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Monthly *Risk Outlook*

A briefing on emerging risks, trends and priorities for risk and insurance leaders, spanning geopolitics, climate, health, cyber and supply chain exposure.

Turn risk into reward

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Executive summary

This month's risk outlook highlights nine developments likely to affect crisis response, business continuity, global supply chains, energy and transport markets, geopolitical stability, technology governance and regulatory exposure throughout the remainder of 2026 and into 2027.

- Clustered natural disasters increase pressure on crisis response and continuity planning.
- El Niño conditions increase the likelihood of extreme weather events in 2026/27, disrupting global supply chains and markets.
- Middle East conflict and disruption risks in the Strait of Hormuz.
- Russia-Ukraine war: rising attacks on civilian sites and economic assets.
- Russia's hybrid activities targeting NATO member states create cross-border instability and market disruption.
- Rising AI safety concerns and regulatory volatility carry geopolitical implications.
- US midterm election developments increase political uncertainty.
- UN General Assembly tensions signal reduced cooperation and fragmentation in global governance.
- Erosion of US democratic norms heightens regulatory unpredictability and executive-driven policy risk.

The most immediate risk-management priorities are to map exposure to natural hazards, El Niño, critical suppliers, logistics corridors, energy markets and Middle East shipping routes. Other risk management priorities are to strengthen crisis response, continuity and workforce-safety arrangements as well as to monitor cyber, political and regulatory developments with focus to review AI governance, sanctions and insurance readiness.

Use this outlook to support horizon scanning, natural-hazard and climate scenario planning, supplier and transport reviews, energy and maritime-risk analysis, geopolitical and hybrid-threat monitoring, AI and regulatory governance, insurance discussions and internal risk oversight. The table on page 6, Key implications and priority actions for companies, summarises the main takeaways and suggested actions in one view.

01

Clustered Natural Disasters Increase Pressure on Crisis Response and Continuity Planning

Authoritative reporting from the USGS, National Hurricane Center and Pacific Disaster Center confirms multiple natural disasters in September 2026, including major earthquakes in Indonesia and Alaska, Typhoon Dujuan in Japan, Hurricane Nolo in Hawaii, widespread flooding across India and Croatia and escalating wildfires in the U.S. and Indonesia. These natural disasters underscored the rising volatility of climate-driven and geophysical hazards. The concentration of events across multiple regions highlights growing strain on critical infrastructure, humanitarian systems and global supply chains.

IMPLICATIONS FOR COMPANIES, RISK PREVENTION AND MITIGATION

Natural disasters across several regions in September 2026 created a difficult operating environment for global organizations. Damage to ports, energy grids, logistics hubs and transport corridors caused shipment delays, production interruptions and regional shutdowns. Severe floods, storms and wildfires disrupted suppliers in both Asia, North America and Europe, driving bottlenecks and cost volatility across key sectors. For example, several terminals in the Port of Tokyo experienced temporary shutdowns and restricted operations due to safety concerns and water damage. Another example is wildfire smoke and extreme heat conditions in Texas that led to operational pauses at logistics hubs and port facilities, affecting container movement and trucking schedules. At the same time, disasters impacted employee safety and facility access. The growing frequency of severe events increased pressure on insurance markets through higher premiums, tighter underwriting and risk of reduced coverage availability.

To navigate these conditions, companies could strengthen continuity and crisis-response capabilities, ensure redundancy for critical suppliers and diversify supply chains away from single-region dependencies. Many organizations are integrating real-time climate and geophysical monitoring into operational decisions to improve preparedness. Investing in infrastructure resilience further supports operational stability during increasingly frequent and severe natural hazard events. Also, reviewing insurance coverage and exploring alternative risk-transfer options helps manage financial exposure.

02

El Niño Conditions Increase the Likelihood of Extreme Weather Events in 2026/27, Disrupting Global Supply Chains and Markets

El Niño conditions are expected to heighten the frequency and severity of extreme weather events during 2026/27, increasing the risk of disruption across global supply chains and markets. Intensified rainfall, drought, storms and temperature anomalies can affect key production regions, delay transport flows and create volatility in energy and agricultural markets. The WMO (World Meteorological Organization) reported in early September 2026 that El Niño is firmly established and expected to strengthen into a very strong event, with near-100% likelihood of persisting through February 2027. According to the WMO, such a strong El Niño can significantly shift global rainfall and temperature patterns and fuel extreme weather, including floods, drought and extreme heat, with impacts continuing well into 2027.

IMPLICATIONS FOR COMPANIES, RISK PREVENTION AND MITIGATION

For global organizations, this raises uncertainty around procurement, logistics reliability and cost stability. Companies may need to reinforce continuity planning, strengthen preventive measures on their own sites, diversify sourcing and enhance climate-risk monitoring to safeguard operational resilience during the 2026/27 El Niño period. In addition, organizations may want to refresh their understanding of insurance coverages related to weather-driven losses to ensure they are prepared to engage with insurance partners early for potential loss notifications.

03

Middle East Conflict and Disruption Risks in the Strait of Hormuz

The US-Iran conflict around the Strait of Hormuz escalated further in September, with diplomatic efforts at the UN General Assembly failing and maritime security deteriorating. Iran proposed a phased reopening of the strait, which the US rejected, leaving the blockade and counter-measures in place. Shipping volumes remain extremely low, with daily transits dropping from pre-war levels of around 125 vessels to fewer than 10 to 20 per day. Attacks on ships continued and the IMO has confirmed dozens of incidents resulting in casualties among crew.

Energy markets remain volatile, with Brent crude trading above USD 100 per barrel amid expectations of prolonged disruption. The US expanded its sanctions campaign in September, increasing exposure for foreign companies involved in Iranian trade, aviation, shipping, technology and financial transactions.

IMPLICATIONS FOR COMPANIES, RISK PREVENTION AND MITIGATION

The September developments reinforce significant energy, supply-chain and geopolitical risks for global organizations. Prolonged disruption in Hormuz continues to drive higher fuel and transport costs, delivery delays and elevated war-risk insurance premiums. Companies may need to monitor maritime security closely, assess exposure to Middle East shipping routes, diversify transport options where possible, review hedging strategies and integrate Hormuz-related disruption into continuity and resilience planning.

04
Russia-Ukraine War: Rising Attacks on Civilian Sites and Economic Assets

During September, the conflict saw sustained attacks on civilian sites and economic assets, with both Russia and Ukraine intensifying long-range strikes. Russian forces continued targeting residential areas, energy facilities, warehouses and transport nodes across multiple Ukrainian regions, while Ukraine expanded drone strikes on Russian commercial infrastructure, including oil refineries and logistics sites. International monitoring bodies reported a steady rise in incidents affecting civilian infrastructure, reinforcing concerns that economic assets are becoming increasingly integrated into the conflict. These developments point to a prolonged phase of infrastructure degradation, heightened humanitarian impact and growing operational instability across the region.

IMPLICATIONS FOR COMPANIES, RISK PREVENTION AND MITIGATION

The September escalation maintains significant security, operational and supply-chain risks for organizations with exposure to Ukraine, Russia or nearby regions. Ongoing strikes on warehouses, logistics hubs, fuel infrastructure and transport corridors increase the likelihood of shipment delays, production interruptions and workforce constraints. Cross-border targeting of commercial assets continues to drive volatility in energy markets and insurance costs. Companies may need to monitor conflict developments closely, assess dependencies on critical suppliers and logistics nodes and revisit contingency plans for extended disruption. Organizations may also consider geopolitical scenarios where economic sites remain targeted, strengthen crisis-communication protocols and ensure insurance coverage, particularly Cargo, Property Damage and Business Interruption.

05
Russia's Hybrid Activities Targeting NATO Member States Create Cross-Border Instability and Market Disruption

Russia's continued hybrid activities directed at NATO member states are contributing to growing cross-border instability across Europe. According to the US Congressional Research Service (CRS), Russia employs a broad set of hybrid tactics against European countries, including cyber intrusions, sabotage, political interference and airspace violations, aimed at weakening regional security and influencing NATO decision-making. NATO's Countering Hybrid Threats framework similarly reports GPS jamming, disinformation campaigns and pressure on critical infrastructure across member states, noting that these actions are designed to erode public trust and disrupt essential services.

IMPLICATIONS FOR COMPANIES, RISK PREVENTION AND MITIGATION

For global organizations, this environment increases exposure to operational, financial and strategic volatility. Companies may need to strengthen monitoring of geopolitical and cyber-related threats, assess dependencies on European transport corridors and energy markets and integrate such scenarios into continuity planning. Enhanced coordination with cybersecurity partners, diversified logistics options and proactive engagement with financial and commodity risk teams, can help mitigate the indirect impacts of sustained hybrid pressure on NATO states.

06
Rising AI Safety Concerns and Regulatory Volatility with Geopolitical Implications

Growing global concern over AI safety, accelerated capability development and uneven regulatory responses is creating a volatile environment for organizations operating across borders. Governments are tightening or revising AI rules at different speeds and several major economies are pursuing competing regulatory models. This divergence is amplified by geopolitical dynamics, where AI leadership, safety standards and access to advanced models are increasingly viewed as strategic assets. As a result, companies face heightened uncertainty around compliance obligations, cross-border data flows, model deployment and not at least the pace of regulatory change.

IMPLICATIONS FOR COMPANIES, RISK PREVENTION AND MITIGATION

For global organizations, this environment raises operational, legal and strategic risks. Companies may need to strengthen monitoring of emerging AI regulations, assess exposure to jurisdictional inconsistencies and ensure robust governance around model safety, transparency and data handling. Proactive engagement with regulators, alignment of internal AI policies to evolving standards and scenario planning for rapid regulatory shifts, can help mitigate the impact of rising AI safety concerns and regulatory volatility with geopolitical implications.

07
US Midterm Election Developments Increase Political Uncertainty

Developments during September indicate that political volatility around the US midterm election continues to rise as the vote approaches. Congressional control remains highly contested and several states have reported intensified legal disputes over ballot access, redistricting challenges and election-administration procedures. Federal agencies expanded oversight measures during September, with additional election-monitor deployments and new guidance on safeguarding polling infrastructure. At the same time, political analysts highlight growing uncertainty around future regulatory priorities, particularly in areas such as technology, AI, national security, financial oversight and trade policy. These dynamics reinforce that the US midterm election is becoming a driver of policy unpredictability and market sensitivity.

IMPLICATIONS FOR COMPANIES, RISK PREVENTION AND MITIGATION

The September developments maintain elevated political, regulatory and operational risks for organizations with exposure to US markets. Shifts in congressional control could alter legislative agendas, oversight intensity and enforcement patterns across multiple sectors. Companies may face changes in regulatory interpretation, increased scrutiny from authorities and heightened market volatility linked to election outcomes. Organizations may consider reviewing exposure to potential policy shifts, updating government-relations strategies and preparing for changes in congressional oversight that could affect compliance or reporting. Strengthening scenario planning, monitoring election developments and coordinating legal and communications strategies can support resilience of an organization.

08
Geopolitical Tensions at the UN General Assembly Signal Reduced Cooperation and Fragmentation in Global Governance

The September UN General Assembly highlighted deepening geopolitical divides, with major powers openly disagreeing on security, trade, climate and technology governance. Public confrontations, competing policy proposals and stalled negotiations, signalled weakening multilateral cooperation at a time when coordinated global action is increasingly needed. The fragmentation in global governance is becoming more visible, with countries forming tighter regional blocs, pursuing unilateral measures and challenging established international norms. This environment increases uncertainty for global markets and complicates cross-border regulatory alignment.

IMPLICATIONS FOR COMPANIES, RISK PREVENTION AND MITIGATION

Reduced cooperation among major powers and fragmented governance can drive volatility in commodity markets, disrupt transport routes and create inconsistent regulatory expectations across jurisdictions. Companies may need to strengthen their geopolitical monitoring, assess exposure to regions affected by policy divergence and integrate governance-fragmentation scenarios into continuity and strategic planning. Enhanced coordination across legal, compliance, supply-chain and government-relations teams, can support resilience as multilateral cooperation continues to weaken.

09
Erosion of US Democratic Norms Heightens Regulatory Unpredictability and Executive-Driven Policy Risk

Concerns about the erosion of democratic norms in the United States continued to grow during September, with several developments pointing to increased executive influence over institutional processes and public communication. Tensions between federal branches persisted and political messaging increasingly bypassed traditional legislative channels. The President's recent communication about providing USD 5,000 in direct financial support added to uncertainty around fiscal direction and policy priorities. In parallel, the President decided to restrict White House access for several media outlets, including CNN, a move widely discussed by analysts as further evidence of strained institutional norms and reduced transparency. These dynamics signal a shift toward more executive-driven policymaking and a less predictable regulatory environment for organizations exposed to US markets.

IMPLICATIONS FOR COMPANIES, RISK PREVENTION AND MITIGATION

Reduced institutional stability and more frequent executive interventions raise strategic, regulatory and operational risks. Companies may face abrupt policy shifts, inconsistent regulatory interpretation and heightened scrutiny linked to political cycles. Organizations may need to strengthen monitoring of US political and regulatory developments, assess exposure to sectors vulnerable to executive-driven actions, and integrate governance-instability scenarios into continuity and compliance planning. Reviewing government-relations strategies, coordinating legal and communications teams and ensuring readiness for rapid regulatory changes can support resilience of companies.

Key implications and priority actions for companies

KEY IMPLICATIONS	PRIORITY ACTIONS FOR COMPANIES
Natural disasters can simultaneously disrupt ports, power grids, transport corridors, suppliers, facilities and workforce access, while increasing insurance costs and reducing coverage availability.	Map exposed sites, suppliers and key routes. Diversify critical sourcing, strengthen emergency, evacuation and continuity plans. Integrate real-time hazard monitoring. Invest in infrastructure resilience and review property, cargo and business-interruption cover.
A strong 2026/27 El Niño may amplify floods, drought, extreme heat and storms, increasing procurement uncertainty, logistics delays and volatility in agricultural, energy and other commodity markets.	Reinforce site-level prevention, diversify sourcing and transport options, adjust inventory and cost assumptions. Monitor climate indicators and confirm procedures for weather-related insurance notifications.
Continued conflict and restricted traffic through the Strait of Hormuz may sustain energy and freight-cost volatility, delivery delays, war-risk insurance premiums, maritime-security threats and sanctions exposure.	Monitor maritime security and sanctions changes. Map exposure to Middle East routes, suppliers and energy inputs. Diversify transport options, review hedging and insurance arrangements and include prolonged Hormuz disruption in continuity planning.
Expanded attacks on civilian infrastructure, fuel facilities and logistics nodes in Ukraine and Russia increase shipment, production, workforce, energy-price and insurance disruption across the region.	Assess dependencies on regional suppliers and logistics nodes. Prepare for extended infrastructure disruption, strengthen workforce-safety and crisis-communication protocols. Confirm cargo, property-damage and business-interruption coverage.
Russian cyber intrusions, GPS jamming, disinformation and pressure on critical infrastructure may disrupt European transport and energy systems while increasing commodity and financial-market sensitivity to escalation.	Strengthen the geopolitical and cyber monitoring. Test IT/OT and navigation-related contingencies. Assess reliance on European energy and transport corridors. Diversify logistics options and coordinate with cybersecurity, finance and commodity-risk teams.
Divergent AI-safety rules and competing national approaches increase legal, operational and strategic uncertainty around model deployment, transparency, data handling and cross-border data flows.	Maintain a jurisdiction-by-jurisdiction regulatory watch. Inventory AI use and data flows. Strengthen model-safety and governance controls and align internal policies with emerging standards. Engage regulators and prepare for rapid rule changes.
US midterm uncertainty may shift legislative agendas, oversight intensity and enforcement priorities in technology, AI, national security, financial regulation and trade, increasing policy and market volatility.	Model alternative election outcomes, identify vulnerable regulatory and reporting obligations. Update government-relations plans, monitor election and market developments and coordinate legal, compliance and communications responses.
Reduced cooperation among major powers may fragment rules on trade, climate, security and technology, producing inconsistent cross-border requirements and greater volatility in commodities, transport and market access.	Track policy divergence across key jurisdictions, assess exposure to regional blocks and unilateral measures. Include governance fragmentation in strategic and continuity scenarios and coordinate legal, compliance, supply-chain and government-relations teams.
Erosion of US institutional norms and greater executive influence may create abrupt policy shifts, inconsistent regulatory interpretation, fiscal uncertainty, reduced transparency and heightened scrutiny for exposed sectors.	Monitor executive actions and regulatory interpretation. Map sector-specific exposure, integrate governance-instability scenarios into compliance and continuity planning. Review government-relations strategy and maintain rapid legal and communications response capability.

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NEXT MONTHLY RISK OUTLOOK

30 October 2026

LET'S TALK

Questions, reflections or ideas? I would be glad to hear from you. Please reach out at emelie.ekholm@rarconsulting.se, visit www.rarconsulting.se or connect with us on LinkedIn.