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Risk Atlas

Axis Technology Risk Atlas

June 2026 Edition

Recommended Risk Improvements, Industry Trends, and Emerging Technology Insights.

This month, we examine how AI demand is turning data centers into one of the most important risk categories in technology. Operational technology systems are no longer background infrastructure issues. They are becoming contract, continuity, and insurance questions.

Client Highlight: IREN is building next-generation data centers and AI cloud infrastructure for high-performance, power-dense compute across North America.

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Monthly Summary

June's risk theme is capacity under pressure. AI has transformed data centers from supporting infrastructure into business-critical production systems. The question is no longer only whether AI can scale. It is whether the infrastructure behind it can scale safely, reliably, contractually, and insurably.

Before signing a new customer agreement, expanding AI workloads, retrofitting a facility, or entering renewal, organizations should ask a practical question: if capacity fails, who bears the loss, and which policy is expected to respond?

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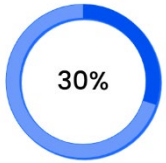
Industry Trends

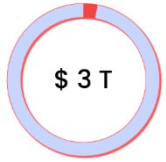
What's shaping the technology risk landscape.

Power Is Now the AI Bottleneck



The IEA projects global data center electricity consumption will roughly double to about 945 TWh by 2030, while accelerated-server electricity demand grows around 30% annually. Power availability is now a board, contract, and insurance issue.

2026 Global Data Center Outlook



JLL's 2026 Global Data Center Outlook reports that nearly 100 GW of new data centers will be added between 2026 and 2030, effectively doubling global capacity. JLL also projects a 14% CAGR through 2030, estimates up to $3T in total data center expenditures over the next five years, and notes that AI could represent half of all data center workloads by 2030.

AI Infrastructure Is Becoming Global and Supply-Chain Driven

Delphi notes China's robot hardware costs can be 50–70% lower than U.S. equivalents, while its hardware ecosystem can source up to 70% of inputs from the Greater Bay Area and close to 100% from China. AI infrastructure risk is now global, physical, and supply-chain dependent.

Compute May Move Beyond Terrestrial Data Centers

Delphi reports that orbital data centers are now funded and being explored in response to terrestrial power constraints. It also notes the space economy reached about $626B in 2025 and is projected to cross $1.8T by 2035.

Featured Resource

Practical tools you can implement immediately.

Free Proprietary Risk Assessment: Axis Risk Compass

Technology companies should understand how their controls will look to insurers before renewal. The Axis Technology Risk Compass is a guided assessment that captures control maturity across eight domains and turns the results into a Compass Score, board-ready Compass Report, and practical improvement roadmap.

The assessment takes approximately 30 minutes. If the company later requests insurance quotes, the platform can pre-populate the application from the assessment responses, reducing duplicate work and helping underwriters see a clearer picture of control maturity.

Use it to identify control gaps, strengthen your underwriting story, and support a more focused renewal strategy.

Click here to access the Axis Risk Compass.

Monthly Spotlight:

Client success and risk maturity in action.

IREN Ltd. (IREN) is building the physical infrastructure behind the next phase of AI adoption. Axis is proud to serve as IREN's global insurance broker, placing and advising on coverage across the U.S., Australia, Spain, and Canada as the company scales its international platform.

As demand for high-performance compute accelerates, IREN is scaling a vertically integrated AI Cloud platform that combines grid-connected land and power, purpose-built data centers, GPU infrastructure, and in-house operational expertise.

Across its North American footprint, IREN reports six locations, more than 4.5 GW of secured power, and 4,900 acres of total site area. Its next-generation data centers are built for high-performance, power-dense compute and powered by renewable energy sources or renewable energy certificates.

That combination matters in a market where AI growth is increasingly constrained by power, land, cooling, construction timelines, GPU availability, and delivery capacity. IREN gives customers more than access to compute; it provides infrastructure designed to help demanding AI workloads launch sooner, scale reliably, and operate from facilities engineered for training and inference.

IREN's recent momentum reflects the scale of that opportunity. The company announced a $9.7B Microsoft agreement to deliver NVIDIA GB300-powered GPU cloud infrastructure at its Childress, Texas campus, with the deployment expected to provide 200 MW of critical IT load through 2026.

The company also secured a $3.4B AI Cloud services contract with NVIDIA, providing managed GPU cloud services for NVIDIA's internal AI and research workloads. Together, these milestones position IREN as a major infrastructure partner in the global buildout of AI compute.

What makes IREN especially compelling is its integrated model. By combining land, grid connections, data centers, GPU stack, and operations, the company is helping customers solve one of the hardest problems in AI: turning demand for compute into available, reliable, scalable infrastructure.

IREN is also expanding the reach of its platform. In June 2026, it completed the acquisition of Nostrum Group, adding approximately 490 MW of secured, grid-connected power in Spain and a local team across development, engineering, construction, and operations. It also announced a planned 800 MW data center campus in South Australia, extending its AI infrastructure pipeline into the Asia-Pacific region.

Axis is proud to support IREN as it scales through one of the most complex risk environments in technology. The business sits at the intersection of public-company governance, property, casualty, D&O, construction, cyber, equipment breakdown, business interruption, customer contract risk, cross-border insurance coordination, and commercial surety bond support.

Industry Insights

Deep dives into high-impact risk topics.

Click Any Insight to Download the Full Article

When Capacity Becomes the Risk

Data Center Capacity, Property, and Cyber Resilience

Data centers should treat capacity as an insurability issue. Power, cooling, grid access, cyber disruption, contracts, and limits need alignment before growth commitments are made.

Operational Dependencies:

The Next Frontier in Business Resilience

Businesses increasingly rely on systems they do not fully own or control. Critical vendors, connected technologies, remote access, contracts, and insurance should be reviewed before one dependency disrupts operations.

When AI Runs Out of Memory

HBM Scarcity, Cloud Capacity, and Contract Performance

UPS cards, HVAC controls, BMS platforms, firmware, and vendor access can become hidden failure points when power and cooling depend on third-party systems.

The DeepSeek Effect

When AI Efficiency Outpaces Risk Management

Shared cloud, SaaS, identity, API, and vendor dependencies can turn one cyber event into clustered losses across customers, sectors, and supply chains.

The Cluster Effect

How Shared Dependencies Create Systemic Cyber Risk

AI capacity is hardware-bound. HBM scarcity, GPU allocation, and cloud constraints can affect delivery timelines, customer commitments, margins, and insurance recovery.

Decentralized AI, Centralized Accountability

Distributed Compute, Validators, Tokens, and Insurance Responsibility

Decentralized AI shifts exposure across validators, wallets, tokens, smart contracts, and compute providers. Accountability still needs to be mapped across core insurance lines.

Closing Thoughts

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June's themes point to a clear message: AI infrastructure risk is convergence risk.

Power constraints can become delivery risk. Cooling failure can become property damage. Vendor-supplied OT can become tenant downtime. HBM scarcity can become a contract performance issue. Cheaper AI can increase dependency faster than governance can mature. A cyber event can move from digital systems into physical infrastructure.

The companies best positioned for this next phase will not treat property, cyber, construction, energy, vendor governance, and contracts as separate workstreams. They will map dependencies, pressure-test customer promises, document operational controls, and align insurance coverage before capacity becomes the loss event.

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> **It's not a supply issue of chips; it's actually the fact that I don't have warm shells to plug into."**
>
> – Satya Nadella, CEO, Microsoft

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