OCTOBER 28, 2026

As Anthropic Discloses Concerns of AI Posing "Existential Risks to Humanity," Warren Presses For Answers About the Impacts of an IPO

Banking Committee Ranking Member Also Warns of Financial Risks and Impacts on Americans' Economic Security

Warren: "I believe the risks presented by this technology demand greater scrutiny before they become intertwined with the public capital markets, which could further escalate both public safety and systemic financial risks."

Text of Letter (PDF)

Washington, D.C. – U.S. Senator Elizabeth Warren (D-Mass.), Ranking Member of the Senate Banking, Housing, and Urban Affairs Committee, wrote to Anthropic CEO Dario Amodei raising concerns about the company's disclosures that advanced AI systems could pose "catastrophic or existential risks to humanity." The letter outlines safety and financial risks that advanced AI models pose ahead of an initial public offering (IPO) that would accelerate the company's technology development and further enmesh it in the financial system – and in Americans' retirement accounts. The letter follows the public release of Anthropic's SEC Form S-1 preliminary registration statement earlier this week.

"Anthropic disclosed extensive public safety and financial risks to the Securities and Exchange Commission as part of its registration process for an initial public offering," **wrote the Ranking Member**. "This massive influx of public capital is likely to catapult the development and deployment of your technology during a time of intense public debate and concern about the risks of your frontier intelligence models."

Ranking Member Warren cited excerpts from the 90 pages of risks detailed in the company's S-1 filing:

- Anthropic employees and experts outside the organization have raised concerns that sufficiently advanced AI models could pose "catastrophic or existential risks to humanity, particularly if such systems were misused, replicated, weaponized, or allowed to operate with a high degree of autonomy."
- AI models could exhibit "self-preserving behaviours," including attempts to "resist shutdown," to "conceal or manipulate information," and behavior "resembling blackmail."
- Anthropic's "most capable models have demonstrated, and future models are expected to demonstrate, capabilities that could provide meaningful assistance to malicious actors seeking to develop chemical, biological, or other dangerous weapons."
- "The scale of harm that could result from a catastrophic AI-related incident" is so great that "no single insurer, and potentially the insurance industry in the aggregate, may have sufficient capacity or expertise to underwrite insurance commensurate with such exposure."
- "Any judicial or regulatory expansion of tort, product liability, or consumer protection law, or criminal liability, as applied to AI models, could result in significant liability" and "require" Anthropic to change how it "design(s) and offer(s) (its) models, platform, and applications."
- "(M)isaligned AI systems could corrupt institutional decision-making or cause large-scale harm through autonomous actions that are not visible or understandable to their users and operators."

Ranking Member Warren also detailed new information on potential financial risks related to Anthropic's IPO: "In addition to the potentially catastrophic safety risks posed by Anthropic's technology, the company's launch into the public markets could inject extreme volatility and risk into the financial system, which threatens to undermine Americans' economic security. Given its unprecedented size, swings in Anthropic's share price have the potential to roil the broader markets on day one … Earlier this year, index providers eliminated longstanding waiting periods that allow newly public stocks into major stock indexes and, subsequently, retirement accounts faster than ever before. This means index funds investing Americans' retirement savings will be forced to buy Anthropic shares even if the stock is volatile or overvalued." She writes: "(t)he fact that Anthropic is burning through cash and requires an insatiable stream of capital to feed its growth is not a reason to expose everyday Americans to the company's risks in our public stock markets."

The Ranking Member concluded: "I am concerned about the consequences of Anthropic's IPO listing not only for our economy, but also for the safety of the American people. I am deeply troubled by the risks raised by Anthropic itself and question how it can act in a manner consistent with its stated public benefit and related fiduciary duties under Delaware law without mitigating these risks to humanity."

Ranking Member Warren requested answers to questions about the implications of Anthropic's planned IPO no later than November 3, 2026.

###