ECONOMIST IMPACT

Revealing the paths to 2040: global insurance survey report

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Contents

About the research

To understand how leaders view the forces transforming the insurance industry, Economist Impact, sponsored by SAS, conducted a global survey of more than 500 insurance executives in September and October 2024. More than 500 executives across 17 countries responded, from organisations spanning subsectors such as life, property and casualty, accident and health, and insurtech.

This report summarises key findings from the survey and complements *Revealing the paths to 2040: four possible scenarios for insurance*, an in-depth look at the challenges and opportunities the sector faces through to 2040.

We would like to thank the following experts for their time and insights:

- **Andre Belelieu**, head of financial services industries, World Economic Forum
- **Quentin Gisserot**, head of partnership, AXA
- **Maryam Golnaraghi**, director of climate change and environment, The Geneva Association
- **Ruo (Alex) Jia**, director of digital technologies, The Geneva Association
- **Anaar Kara**, senior financial sector specialist, CGAP, The World Bank
- **Kipkorir Koskei**, director of strategic partnerships and policy, Insurance Development Forum
- **Marc Ragin**, associate professor of risk management and insurance program, University of Georgia
- **Hanne van Voorden**, head of supervisory practices and operations, International Association of Insurance Supervisors

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About SAS

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Executive summary

Insurers have long been in the business of helping customers manage risks in an uncertain world. But now leaders are grappling with uncertainties growing around the industry itself. How will more frequent extreme weather events impact risk models and pricing? How will rapidly advancing technologies like artificial intelligence (AI) and a staggering amount of data enable new product innovations and operational efficiencies? What should insurers do to address the growing global protection gap?

The answers will reshape insurance firms in the coming years. To understand how leaders perceive their industry in a time of growing risk—and opportunity—Economist Impact conducted a survey of more than 500 insurance executives in September and October 2024.

Key findings include:

- **Many insurance leaders view the two most significant trends poised to shape the sector in the coming decade—changing market dynamics and the rise of AI (including generative AI)—as opportunities to be seized.** AI's benefits to insurers' business, such as improved risk assessments and streamlined claims processing, are seen to outweigh the downsides. Similarly, executives view new competitors as potential innovation partners rather than simply threats.
- **Leaders view climate-related risks and extreme weather events, growing geopolitical tensions, and increasing cybersecurity risks as the greatest risks to their organisation over the next decade.** Still, one in four (25%) respondents also see climate risks and geopolitical uncertainty as opportunities, a reminder that insurers can help build resilience against climate impacts and enable businesses to operate confidently in uncertain geopolitical environments.
- **Insurers view minimising underwriting and operating costs as key to staying ahead of and taking advantage of industry trends.** Across all regions and industry subsectors, leaders see cost minimisation as a top goal. This appears to reflect many leaders' awareness of and optimism toward AI and its cost-saving benefits. Indeed, industry leaders perceive generative AI and digital process automation as the top technologies to harness to take advantage of future trends facing the industry.
- **New technologies are the key driver of change in the industry.** But most (~75%) leaders are cognisant of myriad internal barriers to adaptation and evolution, including legacy systems, departmental and functional silos, and a slow rate of innovation. This signals that, although AI is providing tangible benefits, many insurers may not be able to realise them as quickly as desired.
- **Insurers view closing the large global protection gap, the difference between insured and uninsured losses, as both an ethical responsibility and a business opportunity.** But three in four leaders also see two major barriers to this: diminished trust in the sector and a lack of affordability. In this regard, survey respondents pointed towards how technology improves affordability, how innovation creates more accessible products and the importance of greater engagement with regulators. Yet most organisations have not begun implementing these strategies to close the protection gap.

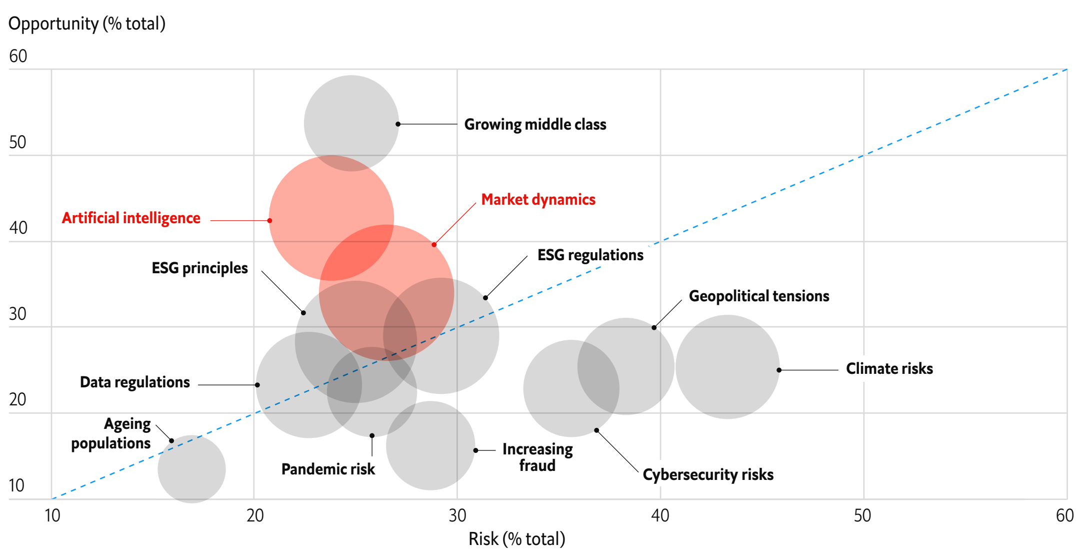
Navigating opportunities and risks in a changing insurance landscape

Recent years have presented insurers with a volatile operating environment. High inflation has pushed the costs of claims[1] higher in some markets. Low growth in industrialised economies—where the majority of premiums are collected—[2] have created headwinds. Cybersecurity and fraud risks are growing. New insurtech competitors are emerging. And the impacts of climate change are becoming more tangible: 2023 set a new global record of US$108bn in insured losses due to natural catastrophes.[3]

Many leaders view the major trends impacting the insurance industry with cautious optimism. Executives in all geographies identified changing market dynamics and the rise and spread of AI as the two most significant trends poised to shape the sector in the coming decade—and they were more likely to view them as opportunities rather than risks (see Figure 1).

Figure 1. Insurance executives are optimistic about the major trends influencing their industry, but remain aware of critical risks influencing their organisation.

The trends that survey respondents expect to most influence their industry during the next decade, and the perceived opportunity and risk for their organisation. Bubble size represents how much a trend is perceived as influencing the industry.

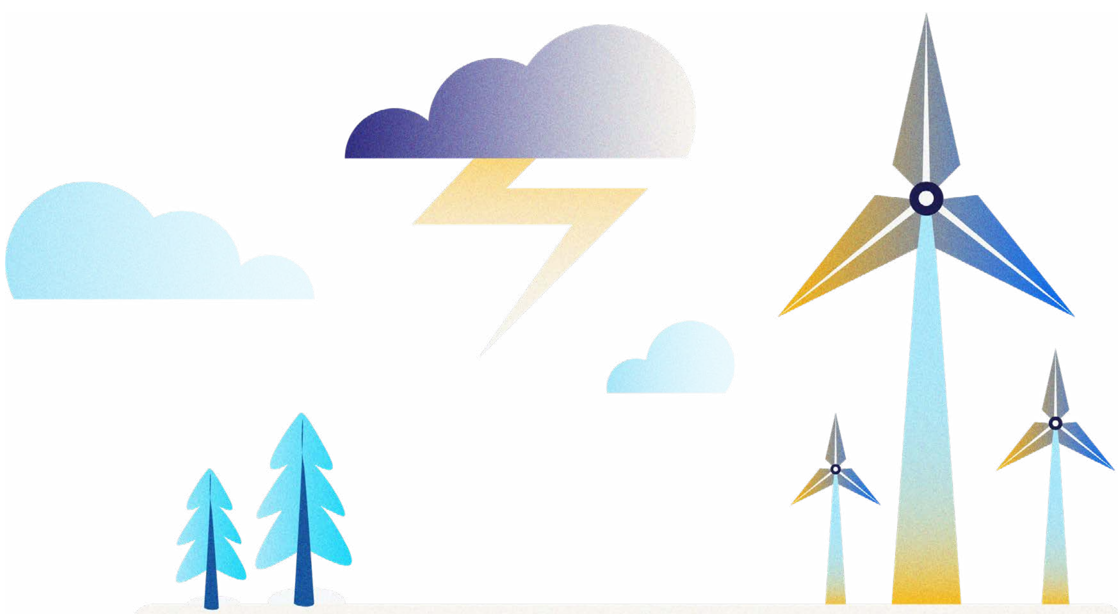


The rise and spread of AI was perceived as the second most significant opportunity. This finding suggests that executives see valuable AI use cases in their businesses, such as using generative AI to improve risk assessment, personalise policy offerings and streamline claims processing and other operations. The perceived advantages to be gained appear to outweigh the potential challenges—for instance, those relating to data privacy, price discrimination, technology implementation and skills development.

Changing market dynamics—specifically, the entry of new competitors and industry consolidation—wasn't far behind AI in terms of perceived opportunity. Although executives acknowledge competition as an important challenge, they may view new players as potential innovation partners rather than threats.[4] "The so-called 'first movers' on digital technologies in the insurance industry have a significant advantage in attracting new customers. This holds true across mature and emerging markets, with the effect being more pronounced in fast-growing markets" said Ruo (Alex) Jia, director of digital technologies at The Geneva Association.

In fact, insurtech will play an important role in supporting insurance companies with their digital transformation, especially in areas like fraud detection and claims processing.[5] A global study published in 2023, which assesses the impact of insurtech innovation on the insurance industry, also revealed a 'contagion effect'. In other words, competitors can adopt these innovations relatively easily to enhance their productivity.[6]

In third position, pressure to prioritise environmental, social and governance (ESG) principles is also expected to influence the industry. For instance, climate change is considered as a critical core business issue, which poses a major risk to insurers as they are directly exposed to the increasing frequency and severity of extreme weather events. Additionally, transition risks arising from the global economy's decarbonisation—such as policy and legal changes, technological shifts, market disruptions and reputational challenges—must be addressed. Failing to do so could negatively impact company valuations and affect the availability and affordability of insurance products in certain sectors.[7]



“ Notably, over the last few years, addressing climate change has evolved from a corporate social responsibility to a major driver of socioeconomic development, energy security, technological leadership and trade.”

Maryam Golnaraghi, director of climate change and environment, The Geneva Association

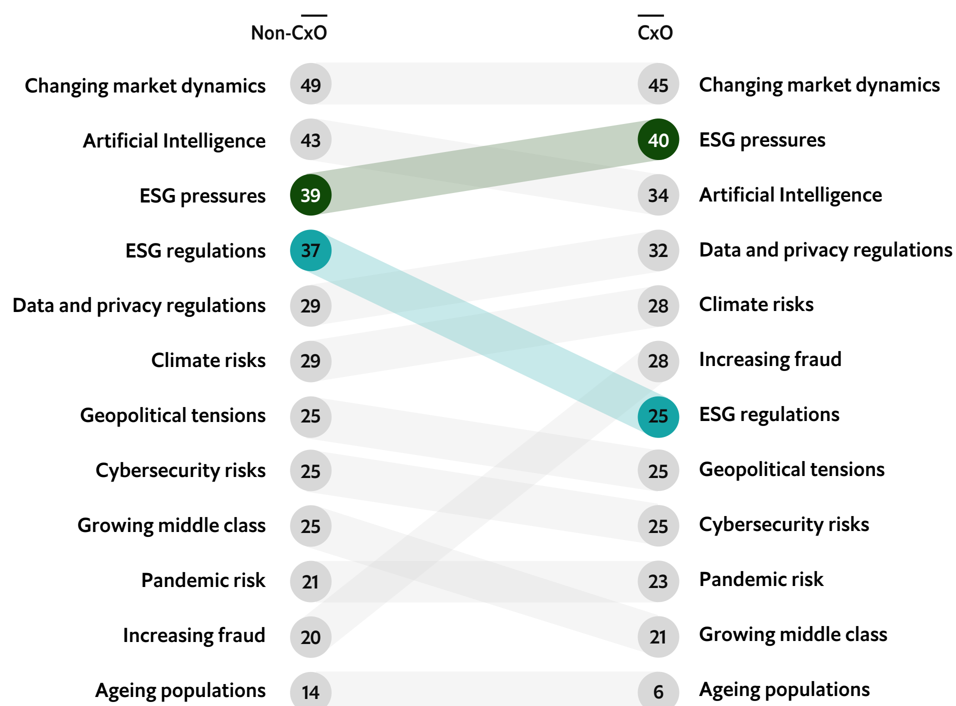
“Notably, over the last few years, addressing climate change has evolved from a corporate social responsibility, or a purely scientific and environmental issue, to a major driver of socioeconomic development, energy security, technological leadership and trade,” said Maryam Golnaraghi director of climate change and environment at the Geneva Association.[8,9,10] “Our research and discussions with insurance C-suite executives indicate that focusing on strengthening climate resilience and enabling the energy transition present a strategic opportunity impacting core business decisions and operations, as well as generating significant socioeconomic value,” she adds. “This is not just an exercise to meet regulatory obligations.”

Beyond climate, ESG considerations include the need for greater workforce diversity and greater access to health, life and accident insurance products in developing economies. On the governance side, ESG is associated with an increasing range of reporting requirements.

However, perceptions of these requirements vary: 37% of non-C-suite executives highlighted ESG regulations as a top trend influencing the industry, compared with only 25% of C-suite executives (see Figure 2).

Figure 2. C-suite executives view ESG as a measure of their business’ resilience to a broad range of societal issues, rather than merely an exercise to meet regulatory obligations.

The trends that survey respondents expect to most influence their industry during the next decade, percentage of respondents



Despite the optimism, insurance leaders view climate-related risks, growing geopolitical tensions and increasing cybersecurity risks as posing the greatest challenge to their organisation over the next decade.

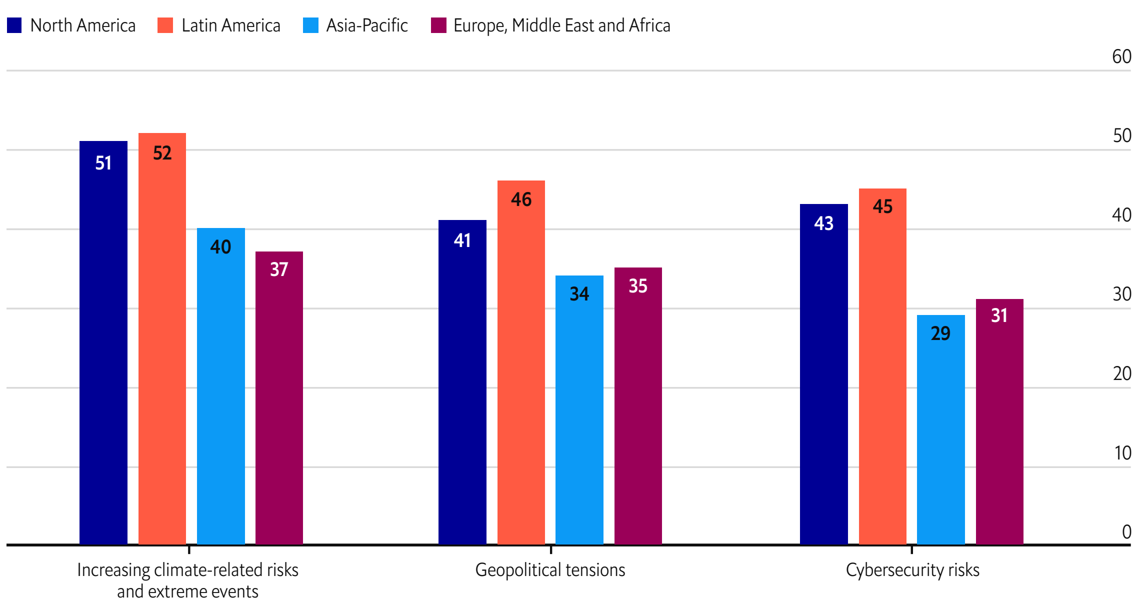
Climate and weather-related risks were the most likely to be seen as a top risk (43%). But there were differences across geographies. Respondents in Latin America and North America signalled the highest levels of climate concerns (52% and 51%, respectively), while Asia-Pacific (40%) and Europe and the Middle East (37%) respondents reported lower levels of concern. The fact that Latin America recently experienced significant El Niño-related losses[11] and US homeowner insurers are on track for record losses in 2024[12] may partly explain these disparities.

Concerns about rising geopolitical tensions were more consistent across markets, with 38% of respondents seeing this as among the top five trends posing the greatest risks to their organisation. This is not surprising, especially since 2024 was the biggest election year in history and saw over four billion people voting. Indeed, election results can introduce substantial policy changes and increase geopolitical uncertainty, especially in democratic countries like France, Germany, India, the US and the UK.[13] Ongoing conflicts in Ukraine and the Middle East, along with trade wars, negatively impact supply chains and spark economic downturns, with insurers seeing declining business and rising claims.[14]

Increasing cybersecurity risks wasn't far behind geopolitical tensions, with 36% of surveyed leaders seeing this as a top trend threatening their organisation. As with climate change, there was heightened awareness of cybersecurity risks in Latin America (45%) and North America (43%) compared with Europe and the Middle East (31%) and Asia-Pacific (29%). High-profile cyber-attacks in recent years in countries like Costa Rica and Colombia have underscored the risks in Latin America, prompting governments and businesses to strengthen cybersecurity measures.[15]

Figure 3. North America and Latin America perceive heightened climate and cybersecurity risks compared with other regions.

The share of respondents who expect the following trends to present the greatest risks to their organisation over the next decade (%, top three risks listed).



The promise of technology and barriers to change

Across sectors, reducing costs to ensure competitiveness and profitability is a universal business imperative. Given the two top trends that surfaced in the survey—changing market dynamics and the rise of AI—it makes sense that insurance leaders would be particularly attuned to cost-saving opportunities right now. Still, the degree to which respondents pointed to cost minimisation as a top way to stay ahead of and take advantage of industry trends is striking. But the survey also makes clear that capturing AI-related benefits is by no means straightforward, given the internal barriers to change flagged by respondents.

About half (46%) of surveyed leaders say minimising underwriting and operational costs is a key outcome for taking advantage of industry trends, partly driven by AI optimism. Across all geographical regions and industry subsectors, this targeted outcome consistently ranked first. No other outcomes were close: market expansion (33%) and improved information sharing between different departments (29%) ranked distant in second and third positions.

Figure 4. Minimising costs was a key focus among insurance executives to take advantage of future industry trends.

Percentage share of respondents mentioning the following outcomes as being among the three most important to stay ahead of and take advantage of industry trends.

Notably, the share of respondents who identified cost minimisation as a top sought-after outcome was even higher (58%) among those who also view the rise of AI as one of the biggest opportunities for their organisation. This signals how much the promise of new technologies and the prospect of new efficiencies are tied together as leaders look to the future.

Indeed, four of the top five outcomes leaders identified are arguably technology-related (see Figure 4). Along with cost minimisation and information sharing, improved claim processing and product deployment times were flagged as the most important. Leaders appear to be acutely aware that the insurance industry's future will be dominated by the organisations best able to deploy technology in ways that accelerate the pace of doing business.

Additionally, insurance executives said generative AI (46%) was among the most important digital capability to harness, followed by digital process automation (40%) and advanced data analytics (37%). These results support a big takeaway from the survey relative to AI and the future of insurance.

As a whole, the industry has just begun to develop generative AI use cases. But within organisations leading the pack, the technology's potential to create new value—whether through operational efficiencies or otherwise—appears tangible. Whether involving enhanced product offerings, refined actuarial processes or streamlined claims management, a range of generative AI use cases are now taking root across different industry subsectors.[16,17]

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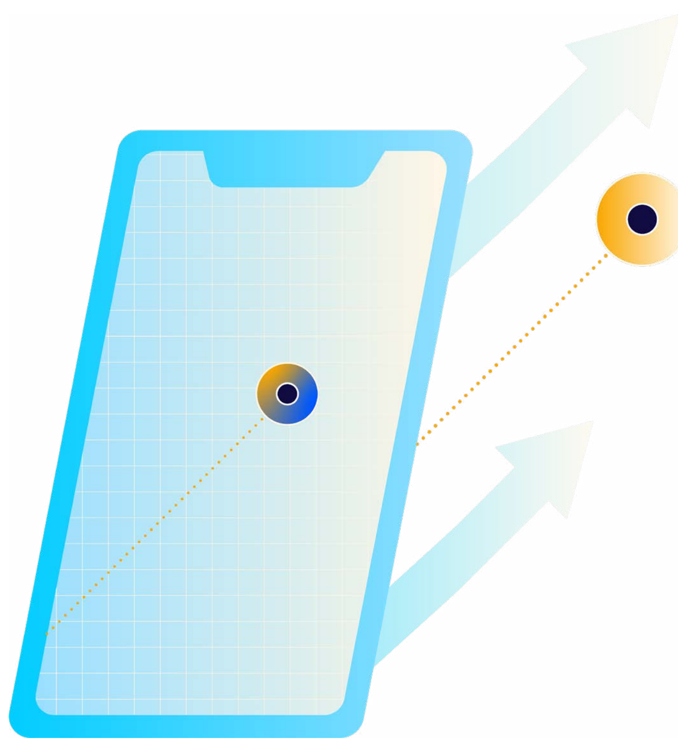


Nonetheless, the survey highlights major internal barriers that insurers face as they look to stay ahead of and take advantage of industry trends. For example, three in four (75%) respondents said that outdated technology will very much/significantly be a barrier to taking advantage of future trends. Leaders at smaller organisations were more likely (80%) to view this as a challenge, compared with those at larger companies (70%).

An insurer's inability to move beyond legacy technology has implications for managing a range of risks and seizing various opportunities. It's about much more than deploying new AI systems and capabilities. From creating new models to dynamically analyse and price fast-evolving climate risks to developing digital-first customer experience aimed at the growing tech-savvy middle class, the ability to implement cutting-edge technology to leverage new data streams and power innovation is increasingly essential.

It's worrisome, then, that about three-quarters (74%) of respondents also viewed the slow rate of innovation and change in organisational culture and departmental silos as significant barriers. Silos impede cross-functional collaboration, including data-sharing, decision-making and technology implementation—all of which are critical for responding to emerging challenges.

Finally, most leaders see a lack of understanding of the external environment (such as regulations and competitors), including insufficient knowledge of changing customer needs, as major barriers. Again, about three-fourths of respondents shared this perception. If these barriers persist, the implications for insurers are wide-ranging. Just on the consumer front, organisations could struggle to develop new products and customer experiences that appeal to new consumers and new markets. In other words, they will miss new market opportunities that could power growth into the next decade and beyond.

Figure 5. Respondents see an array of internal barriers limiting their organisations' ability to take advantage of industry trends.

Internal barriers to taking advantage of industry trends, by share of respondents.

Affordability and trust: keys to unlocking growth and closing the protection gap

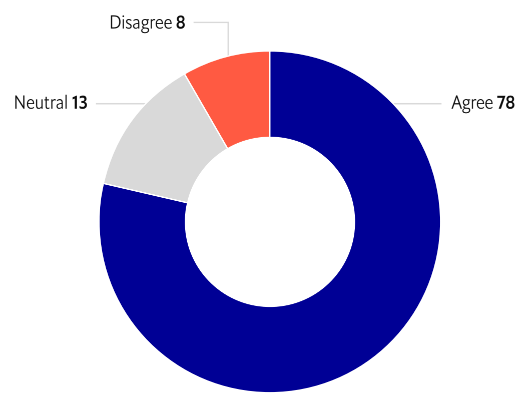
As the global risk landscape has grown more crowded in recent years, its unprotected risk exposure has also grown. This is the global protection gap: the difference between insured and uninsured losses across life, health, natural catastrophe and crop insurance. This gap has grown by more than a third over the past decade, reaching US$1.8trn in 2022.[18] The global protection gap was particularly high in emerging markets, where insurance penetration is often limited.

What's at stake is societal resilience—the ability of societies to quickly recover from a range of disasters, both natural and human-caused. Fundamentally, the insurance industry has always supported resilience, of course. The survey results make clear, however, that executives see significant barriers to closing the global protection gap.

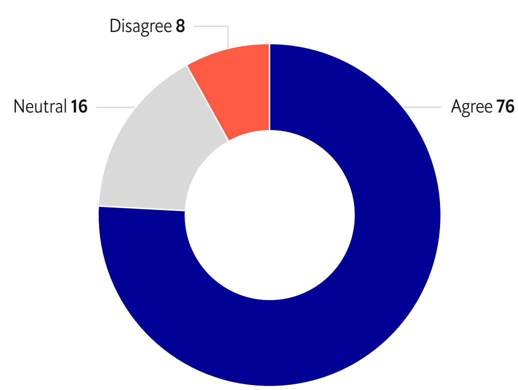
A large majority views closing the protection gap as both an ethical responsibility and a business opportunity. About four in five (79%) respondents agree that the industry is ethically obligated to close the protection gap, with that share being highest in North America (85%) and lowest in Asia-Pacific (72%). But insurance leaders also perceive closing the gap as a significant business opportunity. Three out of four (76%) respondents agreed—but the reasons are more complex than simply wanting more customers, revenue and profits.

Figure 6. A large majority views closing the protection gap as both an ethical responsibility and a significant business opportunity.
Percent of respondents

Has an ethical responsibility to close the global protection gap



Has a significant business opportunity in closing the global protection gap



When asked to choose their top three outcomes to achieve through closing the global protection gap, survey respondents focused on two main outcomes: portfolio diversification (42%) and an improved brand and reputation (40%). In third position, more affordable insurance products and increased profits were equally likely (35%) to be chosen.

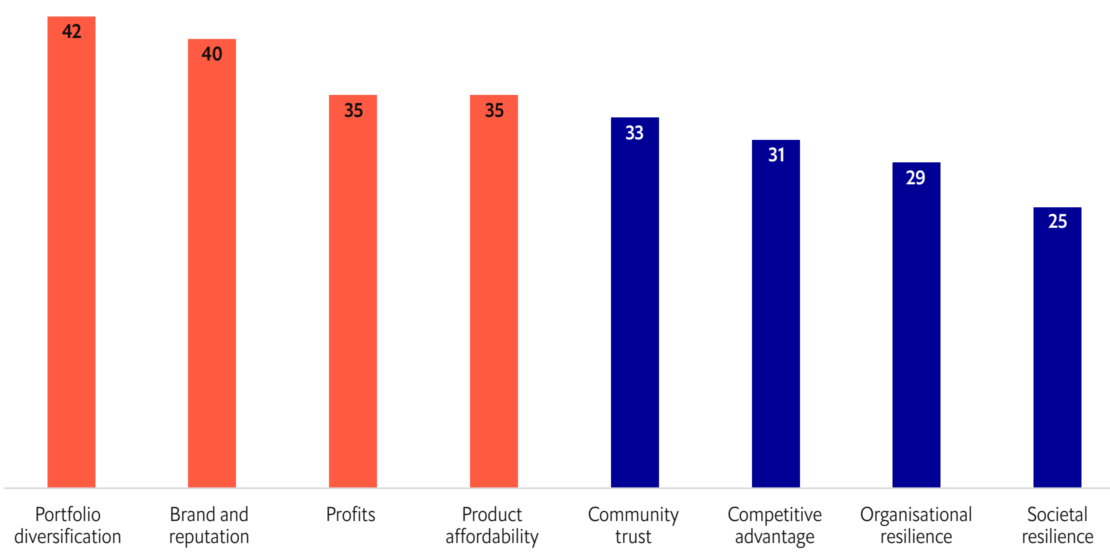
In other words, the perceived business opportunity relative to closing the gap is multifaceted. Insurers can become more resilient in the face of market, geopolitical and climatic volatility by diversifying investment portfolios.[19] But growth into new markets enabling this can only occur if prospective customers both trust insurers and can afford their products.

Nonetheless, the lack of trust in the industry and affordability remain top barriers for closing the gap. About three-quarters (77%) of respondents said that a lack of trust is a significant barrier. The reasons people mistrust insurers are not mysterious. In developing countries, where the protection gap is greatest, insurance products are often not tailored to low-income households with limited literacy. Individuals may have had poor experiences with former state-run monopoly insurers or fallen victim to scams. Moreover, alternative distribution channels (eg, mobile network operators) may fail to adequately communicate product features to customers. More broadly, a lack of interaction between agents and policyholders after a sale, often limited to annual renewal processes, can deepen scepticism among first-time policy buyers.[20]

Three in four (75%) surveyed leaders also viewed the affordability of insurance products as a significant barrier to addressing the global protection gap. This is a thorny problem. Lower-income people have less money to spend on premiums, but they also generally have fewer assets to insure. But insurers can only drop policy prices so low, given fixed administrative and distribution costs. Survey results indicate that leaders are aware of this dynamic. Nearly three-quarters (74%) said that a lack of tailored products, especially for vulnerable groups, is a barrier to closing the protection gap.

Figure 7. The multifaceted business opportunities of closing the gap.

Share of respondents mentioning the following outcomes as among the three most important to achieve through closing the global protection gap.



That is not to say insurers are ready to settle for the status quo. Our survey found that leaders believe technology, innovation and engagement with regulators are effective strategies for addressing the issue.

Close to half (48%) of survey respondents agreed that using technologies to make insurance products more affordable is among the most effective strategies for closing the protection gap. This affordability strategy has borne some fruit in healthcare insurance markets in recent years.

For example, insurers have leveraged technology to incentivise healthier behaviour, thereby reducing costs. With support from data analytics, they have reached out to high-risk individuals for early interventions (eg, health literacy, lifestyle changes and regular screenings).[21] Data-based insights can also surface anomalies related to fraud and waste, reducing costs to help keep premiums from becoming unaffordable.[22] On the auto insurance front, some companies are now offering policyholders lower premiums based on data from telematics-based driver monitoring programs.[23]

Similarly, 42% of insurance leaders said developing innovative products was an effective strategy to close the global protection gap. To this end, it's easy to see how microinsurance can help. Designed for lower-income families and individuals, these products typically cover catastrophic events. Digital sales, payment and claim processes help keep administrative costs and premiums low, while enabling insurers to reach people in remote areas who often lack access to traditional financial services.

One study focused on 34 countries across Africa, Asia, Latin America and the Caribbean found that only 3% of the microinsurance market's US$62bn value has been captured.[24]

Finally, engaging with regulators wasn't far behind; 38% of respondents said this is an effective strategy for closing the global protection gap. "What insurers may seek is an enabling regulatory environment to make it easier to reach uninsured populations while still providing consumer protection," said Anaar Kara, senior financial sector specialist at CGAP, an international partnership housed at the World Bank. "Right now, insurance is generally a heavily regulated industry. But some regulations intended for consumer protection, such as restrictions on types of distribution networks allowed to sell insurance, can also make it more challenging to reach target populations effectively," she added.

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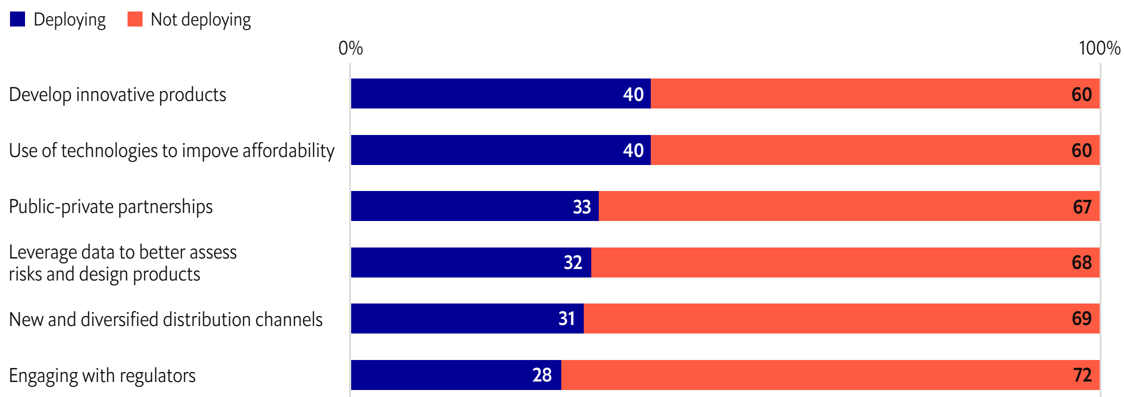
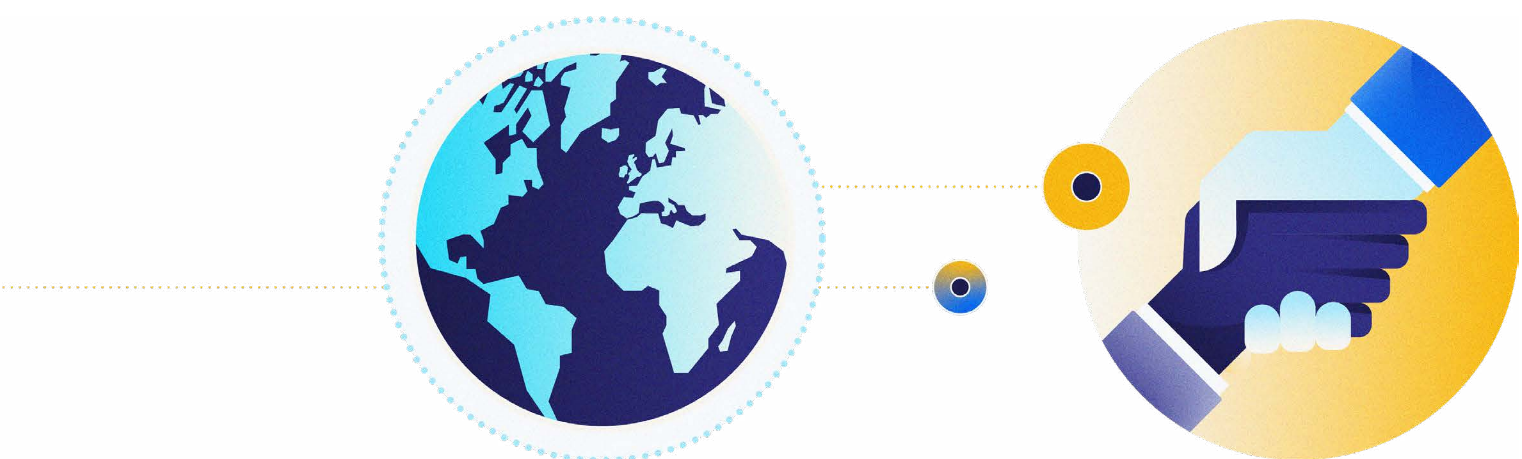
>
> Anaar Kara, senior financial sector specialist, CGAP, The World Bank

Yet none of these strategies appear to be widely embraced by insurers. Given the strategies at hand, it is notable that no more than 40% of respondents said any of them are currently being implemented at their organisation. The survey found that engaging with regulators was the least likely strategy being deployed; only 28% of leaders said this was happening (see Figure 8).

Figure 8. Several strategies that could help address the global protection gap have yet to be widely implemented.

Share of respondents mentioning that their organisation is currently deploying various strategies to address the global protection gap.





Eyes on the horizon

Insurers have seen plenty of volatility in recent years, including sharp rises in inflation and high interest rates, supply chain disruptions, and escalating military conflicts. Yet overall, the global insurance industry has demonstrated remarkable resilience, with many insurers recording solid financial performances in 2024 amid subdued global GDP growth. But some recent gains have been driven by temporary factors like higher-than-normal premium increases,[25,26,27] threatening to render insurance unaffordable to vulnerable individuals and communities. Yet as this report makes clear, industry leaders don't see the future through rose-tinted glasses.

The insurance industry acknowledges the main risks facing their organisations, including climate change, cyberattacks and geopolitical tensions. Nonetheless, they remain optimistic about the future: insurtechs are bringing productivity-enhancing innovations that can ripple across the industry, while AI will continue to enhance product offerings, refine actuarial processes and streamline claim management. The rise of the middle class, particularly in Asia-Pacific, will drive demand for insurance as living standards improve. Accordingly, it is unsurprising that closing the global protection gap, estimated at US$1.8trn, was perceived as a significant business opportunity by insurance executives.

Despite great optimism that AI can help seize these opportunities, technology is not a standalone solution. Adopting new technologies requires adaptive organisational change in an industry that has historically been slow to change. Additionally, high-quality data are needed but remain limited, especially in emerging markets, while a rapidly changing environment shaped by climate change and digitalisation will challenge insurers to accurately price risks. And to reach potential new markets and customers, the industry has to establish trust by balancing profits with serving their customers, creating products tailored to their needs like micro-insurance.

The crucial question is how quickly and creatively they can embrace change, moving beyond the industry's traditional risk-aversion. Today's leaders need to look beyond the next quarter to envisage new ways of operating, new products and new markets. In the coming years, the world will need to build resilience—exactly what insurers are meant to deliver.

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LONDON
The Adelphi
1-11 John Adam Street
London WC2N 6HT
United Kingdom
Tel: (44) 20 7830 7000
Email: london@economist.com

GENEVA
Rue de l'Athénée 32
1206 Geneva
Switzerland
Tel: (41) 22 566 2470
Fax: (41) 22 346 93 47
Email: geneva@economist.com

SÃO PAULO
Rua Joaquim Floriano,
1052, Conjunto 81
Itaim Bibi, São Paulo,
SP, 04534-004
Brasil
Tel: +5511 3073-1186
Email: americas@economist.com

NEW YORK
750 Third Avenue
5th Floor
New York, NY 10017
United States
Tel: (1.212) 554 0600
Fax: (1.212) 586 1181/2
Email: americas@economist.com

DUBAI
Office 1301a
Aurora Tower
Dubai Media City
Dubai
Tel: (971) 4 433 4202
Fax: (971) 4 438 0224
Email: dubai@economist.com

WASHINGTON DC
1920 L street NW Suite 500
Washington DC
20002
Email: americas@economist.com

HONG KONG
1301
12 Taikoo Wan Road
Taikoo Shing
Hong Kong
Tel: (852) 2585 3888
Fax: (852) 2802 7638
Email: asia@economist.com

SINGAPORE
8 Cross Street
#23-01 Manulife Tower
Singapore
048424
Tel: (65) 6534 5177
Fax: (65) 6534 5077
Email: asia@economist.com