

# 2020 Risk Radar: Insurance Sector

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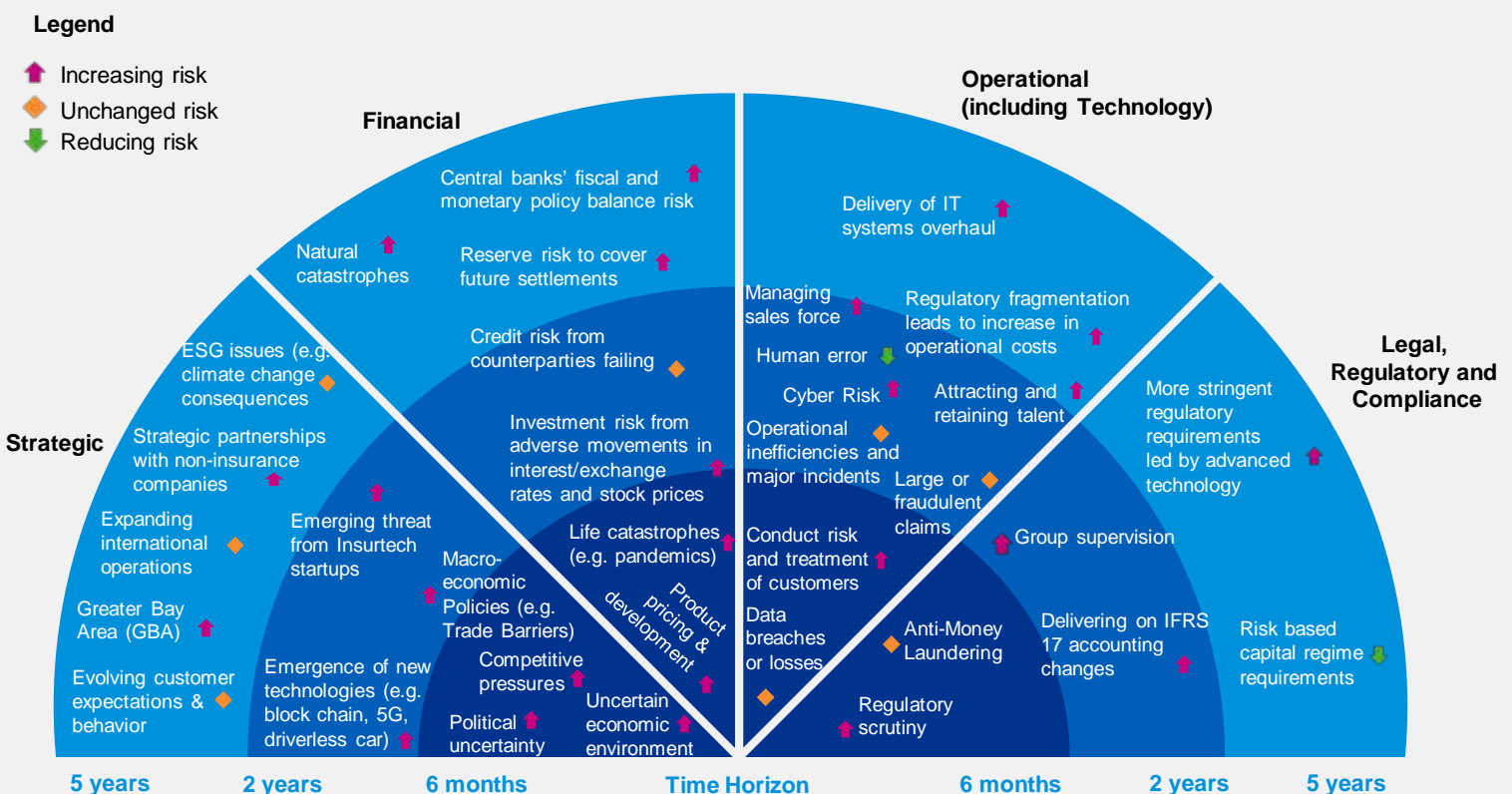


The insurance industry continues to evolve. Once characterised by tradition and personal interactions, the sector is increasingly succumbing to the forces of changed customer behaviour and expectations, technological advancement, shifting demographics and regulatory scrutiny that fundamentally change the value chain. Firms that achieve the most success in the future will be those that embrace change, effectively manage the new risk exposures that arise and respond to the modern characteristics of this sector.



## Key trends observed in the market impacting the industry in the Greater China region:

- Emergence of fast-evolving digital and mobile technologies to meet customer expectations;
- Prolonged low interest rate environment and economic instability to growth;
- Increased regulatory pressures and accounting changes;
- Pressures to assess current operating models and embrace technology to improve efficiency; and
- Slowing down of new business from COVID-19, as well as social unrest in Hong Kong.



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