

2022 Risk Radar: Insurance Sector

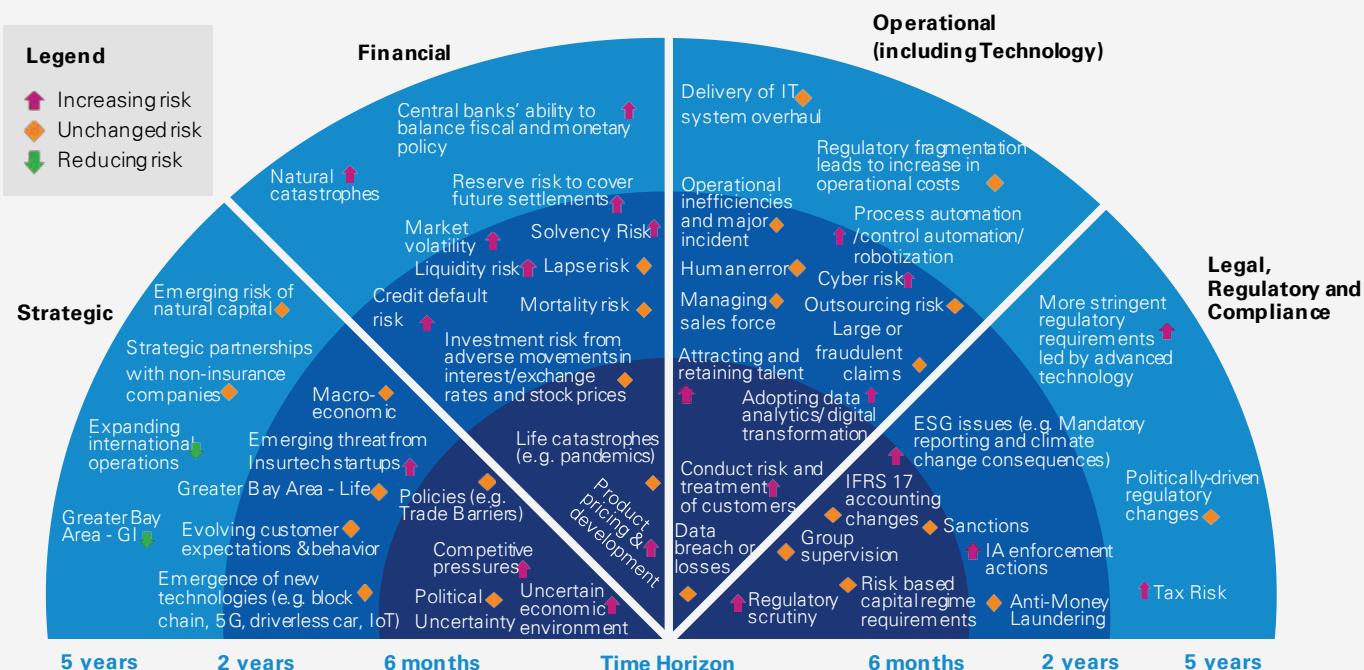
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The COVID-19 pandemic continues to present significant challenges for the global economy, with the Omicron variant causing infection rates to spike since the beginning of 2022. While the insurance sector continues to respond to the changing economic environment, customer expectations, continued regulatory scrutiny and other trends such as digital transformation, ESG and talent strategy are also shaping the sector. Firms that will achieve the most success in the future will be those that embrace change and effectively manage new risk exposures that arise.

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

- Growing awareness among insurers to put climate change and environmental issues at the forefront of strategy;
- Accelerated increase in talent diversity is causing insurers to re-assess employee propositions and to redefine the organisation's values and culture to attract/retain talent;
- Embracing new product offerings and product customisation to address changing customer behavior and preferences as a result of the ongoing COVID-19 pandemic and other factors;
- Customers are purchasing additional health-related policies as a result of feeling under-insured during the pandemic;
- Digital transformation/technology enhancement will continue to be a key focus, increasing project delivery, IT security, cyber and conduct risk; and
- On-going regulatory considerations, including changes in accounting standards (e.g. IFRS 17)



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