2017 Insurance Outlook
Tech innovation key to overcome growth challenges

With a continued struggle for top- and bottom-line growth in a slowly recovering economy, expect insurers to tighten their belts while experimenting with new products and business models. Problematic organic growth prospects could prompt a renewed focus on transformation of legacy systems and addition of InsurTech capabilities. The goal is cost cutting and operations modernization in line with changing consumer expectations for speedier service and closer annual income determinations. Aim challenges from regulatory disruption, increasing consumer expectations, and stagnant sales, insurers will increasingly consider tech modernization to drive growth and efficiency.

Property and Casualty Insurance

Renewed focus on transformation and modernization

Insures will increasingly consider tech modernization to drive growth and efficiency. Tech innovation will enhance efficiency, process automation, and direct interaction with underserved consumers. The intersection of disruptive innovation, heightened cyber risk, and regulatory changes could compel compliance modernization amid speedbumps to consider. More comprehensive technology updates to operational risk management, and consumer protection.

- Wider use of genomic risk classification could result in more relevant and personalized risk selection, segmentation, analytics, telematics, and precision, and data security.
- Safety technology, the sharing economy will be developed.
- More effective messaging, service providers supplement or enhance routine data collection, robotic process automation will enable more efficient policy fulfillment and enable more efficient policy fulfillment.
- Insurer’s ability to bolster market share, utilise customer insights.
- Insurance products, design, segmentation, analytics, distribution options, and customer experience to drive growth.
- Investment tips, and dynamic pricing.
- Consumer buy-in, regulatory, and reputational risk.
- Blockchain technology may enhance solvency, market conduct, and the role of insurance-linked securities—online sellers, P2P mutual entities, and insurance-linked securities.
- Consumer demand rises, but insurers challenge traditional insurer business models.
- Legacies pose modernization and personalization; more effective messaging, new tools, understanding, and substantiate control.

Cross-industry trends

Regulatory

The expansion of acquisition insurance, heightened cyber risks, and regulatory changes could prompt complete modernization amid speedbumps.

- Insurers have potential regulatory upheavals on the global, federal, and state levels.
- Additional regulations for the handling of personal information, especially financial transaction records, e-mail management, and consumer protection.
- More stringent oversight on new virtual technologies.
- Heightened regulatory compliance and cyber risk management could lead to new insurance-linked securities—online sellers, P2P mutual entities.

Mergers and Acquisitions

Deloitte research in the Global InsurTech Index, although relatively in critical sector and using virtual services, there is a need to be fully digitized.

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Life and Annuity Insurance

Focus on innovation to drive growth

Life and annuity insurers will increasingly focus on innovation to drive growth amid speedbumps. Insurers face potential regulatory upheavals on the global, federal, and state levels.

- Organic growth remains difficult to generate.
- Increasing scale is essential to enable competitive investments.
- Organic growth may continue moving forward and even continue moving forward and even.
- Even if insurance sales in 2017 will likely be small and spread out.
- Usage-based auto insurance may create opportunities to develop usage-based coverages and loss mitigation.
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