

To hedge against macroeconomic challenges, insurers will prioritize three critical focus areas

CUSTOMER FIRST

ENTERPRISE MANAGEMENT

INTELLIGENT INDUSTRY



General Insurance Trends



Property & Casualty Insurance Trends



Life Insurance Trends

2024 macroeconomics will demand...

Insurer success will depend on...

### CUSTOMER FIRST

Hyper-personalized interactions and engagement



Accelerating adoption of generative AI for customer centricity and reduced operational costs

Supporting customers as they adapt to the future of mobility



Co-designing mobility solutions to offer personalized coverage

Frictionless customer experiences



Transitioning to a value-centric embedded model while ensuring profitability

Dedicated solutions for the aging population



Driving innovation and engagement with aging policyholders and their beneficiaries

Targeted value-added services for intergenerational relevance



Prioritizing policyholders' well-being and engagement with integrated services

Enhancing customer wellness to help policyholders live better



Acquiring or partnering with third-party firms to foster wellness-centric innovation

### ENTERPRISE MANAGEMENT

Improved underwriting accuracy and efficiency



Leverage automation, data, and technology to boost underwriting profitability

Sustained focus on ESG risks, prioritizing inclusivity and resiliency



Prioritizing sustainability and diversity initiatives that have proven value

Proactive strategies to tackle insurability concerns



Recalibrating underwriting techniques for more precise risk assessment and growth

An innovative approach to risk modelling and large-scale data analysis



Exploring quantum technologies to address complex, data-intensive challenges

### INTELLIGENT INDUSTRY

Enhanced security, streamlined operations, and reduced costs



Harnessing cloud capabilities and optimizing resources

Reduced coding and development costs, and rapid application development



Utilizing low-code/no-code to accelerate digital evolution and streamline implementation

Enhanced risk modeling and processing times for complex risks



Adopting digital twins to model unique risks

Integrated access to data for faster innovation



De-risking legacy systems with a digital API wrapper

Early engagement with life insurance beneficiaries



Engaging with beneficiaries, building trust, and turning claims into potential new business while maintaining AUM (Asset Under Management)

### FUTURE FOCUS

In 2024, boosting underwriting accuracy and efficiency through better data and advanced analytics will be the top insurance priority.

- Carriers will leverage solutions, including generative AI, cloud, and low-code/no-code platforms, to elevate operations and customer experiences while continuing to deliver on sustainability and inclusivity goals.
- Life insurers will focus on aging-well opportunities and beneficiary engagement.
- P&C firms will prioritize insurability concerns and address mobility ecosystem opportunities while selectively testing digital twins.

Firms that focus relentlessly on the customer, deploy strong digital capabilities, and prioritize innovation will be best prepared to navigate 2024 challenges.



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