

For immediate release

IMPACTS OF COVID-19 CHANGING PRIORITIES, ACCELERATING TECHNOLOGY INVESTMENTS

NEW YORK, N.Y.— February 15, 2021

According to a new global survey from the International Insurance Society (IIS), in collaboration with the Pacific Insurance Conference (PIC) and Insurance Thought Leadership (ITL) (all affiliates of The Institutes), insurance executives ranked innovation as their highest-priority area of concern. In 2019, cyber security was ranked highest. The implications of COVID-19 were ranked the second-highest area of concern overall, but respondents in the Asia Pacific region ranked them significantly higher than those in other regions did.

While the health and safety of employees was ranked highest among COVID-19 implications, the second-greatest concern was an unpredictable economy. Most respondents expected negative business impacts from COVID-19, with 71 percent anticipating decreased profit and 61 percent expecting decreased sales.

Although 95 percent of executives indicated that innovation was important or very important to their business's success, just 35 percent had an active innovation plan in place. However, 65 percent of respondents said they were definitely making technology investments in response to the impacts of COVID-19.

Respondents were asked to rank the following concerns from highest priority to lowest:

- Innovation
- Implications of COVID-19
- Emerging threats
- Resiliency and sustainability
- Cyber security
- Regulation
- Closing the protection gap

The Global Concerns Survey provides the IIS with an annual roadmap to deliver content, thought leadership, and education to the global insurance and risk management community. According to IIS President Josh Landau, "The IIS will continue to deliver relevant and timely initiatives to support the accelerating change of pace in the industry. The IIS provides a neutral platform for all stakeholders to collaborate and contribute to move the industry forward in a positive way. The Annual Survey is one of the key components that helps us provide this value, leveraging the collective input of our diverse and expansive network of insurance executives representing IIS, PIC, and ITL."

In support of this, the IIS launched *Executive Insights*, a partnership with six of the world's leading experts in insurance and risk management to deliver targeted, relevant, and timely thought leadership on the most important topics to today's insurance executives. Click [here](#) to learn more about the experts and view their research.

Click [here](#) to view the survey white paper.

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About International Insurance Society

IIS serves as the inclusive voice of the industry, providing a platform for both private and public stakeholders to promote resilience, drive innovation, and stimulate the development of markets. The IIS membership is diverse and inclusive, with members hailing from mature and emerging markets representing all sectors of the re/insurance industry, academics, regulators, and policymakers. As a non-advocative organization, the IIS serves as a neutral platform for active collaboration and examination of issues that shape the future of the global insurance industry. Its signature annual event, the Global Insurance Forum, is considered the premier industry conference and is attended by 500+ insurance leaders from around the globe. Internationalinsurance.org

Founded in 1965, the IIS is a 501(c)3 not-for-profit organization based in New York, NY. IIS is an affiliate of The Institutes.

About the Pacific Insurance Conference

The Pacific Insurance Conference Limited organizes and conducts corporate conferences as a forum for senior executives of insurance and other financial services organizations, engaging in life, health, retirement savings, and wealth management business in the Pacific Rim area to (Pacificinsuranceconference.org):

- Share in the free exchange of ideas and experiences concerning corporate management, marketing, and customer service in a spirit of international camaraderie
- Strengthen the short- and long-term effectiveness of life, health, retirement savings, and wealth-management businesses, particularly in the Pacific Rim area
- Improve business and societal conditions.

About Insurance Thought Leadership

Insurance Thought Leadership is a global network of thought leaders and decision makers transforming the insurance and risk management marketplace through knowledge sharing, big ideas, innovative technology, and real-life applications.

ITL's mission is to position our readers to be smarter about the drivers transforming the insurance industry and to connect members in ways that lead to innovation and strategic advantage.

Insurancethoughtleadership.com

About The Institutes | Risk and Insurance Knowledge Group

As the industry's trusted and respected knowledge leader, The Institutes are committed to meeting the evolving professional development needs of risk management and insurance professionals through innovative research, networking, and career resources. The Institutes offer 28 designations, including the CPCU® designation. Other offerings include certificate and introductory programs, online and continuing education courses, leadership education, custom solutions and assessments, and industry consortiums such as the RiskBlock Alliance. TheInstitutes.org.

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