



# 2020 Global Concerns Survey



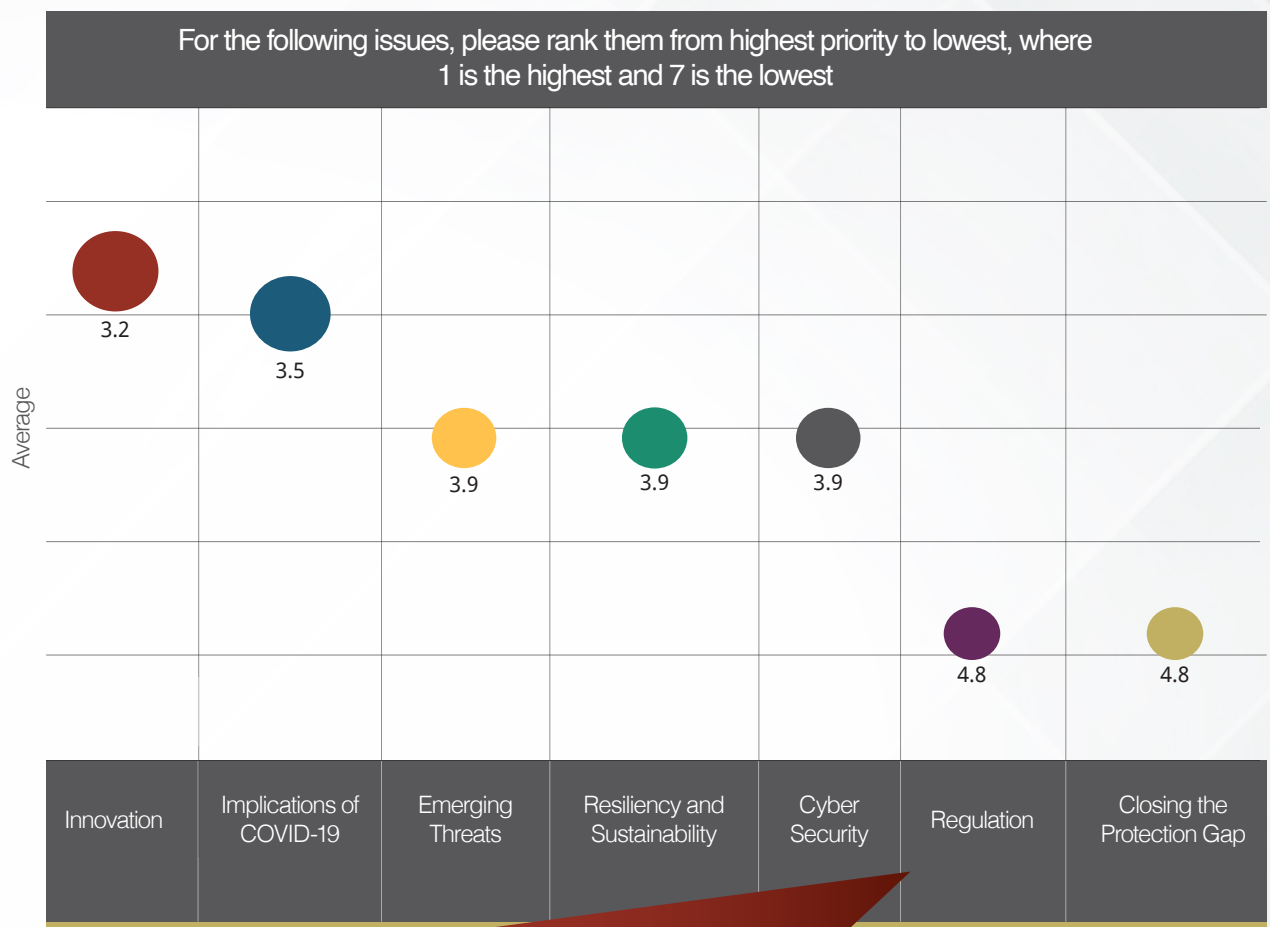
Affiliates The Institutes | Risk and Insurance Knowledge Group

The International Insurance Society (IIS), in collaboration with the Pacific Insurance Conference and Insurance Thought Leadership conducted its annual survey in 2020 to understand the concerns of global executives in the insurance industry. Summarized findings have been highlighted below.

**Innovation was a very high priority in 2019 and continues to be a high priority this year, but less than half of respondents have a plan in place.**

### Figure 1. Rankings of Issues by Highest Priority

The Figure 1 shows the average ranks of the seven topics. Innovation was ranked highest in 2020, followed by the Implications of Covid-19.



Predictably, COVID-19 has taken priority over other issues. While innovation remains a high priority, cyber security is a lower priority than in 2019. Due to COVID-19, firms are predicting lower revenue and further sales difficulties. It appears that resources that would have been directed toward innovation and cyber security may have instead been used to address the urgent impacts of COVID-19.



## COVID-19 implications are a priority but not as important as emerging threats and cyber security.

### Figure 2. Quadrant Analysis of Issues by Priority and Importance

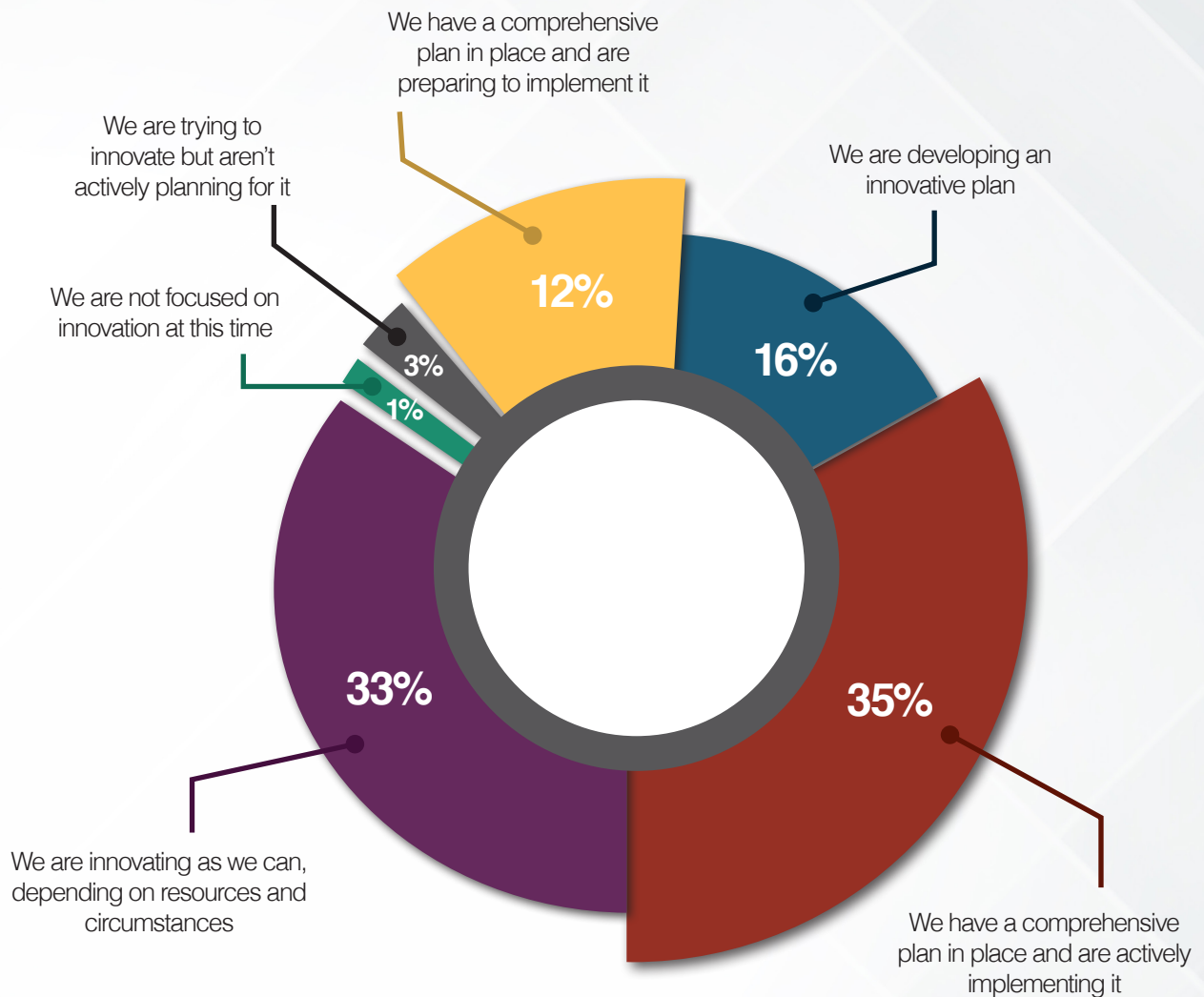
Figure 2 shows that while the implications of COVID-19 are a higher priority than most other issues, emerging threats and cyber security were ranked as more important. Innovation, in the upper-right quadrant, was ranked both most important and the highest priority. While firms are dealing with the immediacy of COVID-19, there is demand for innovation topics and help with innovation planning.



## Innovation is important, but most respondents have not developed a plan.

### Figure 3. Status of Innovation Planning

Ninety-five percent of respondents indicated that innovation was important or very important to success. However, as shown in Figure 3 only 35 percent indicated that they had an active, comprehensive plan. Another 12 percent were preparing to implement a plan, leaving nearly two-thirds at a competitive disadvantage for lack of an innovation plan and more than half with little innovation activity.



## Innovation and COVID-19 implications were ranked significantly higher in the Asia Pacific region.

### Figure 4. Ranking of Priorities by Region

Figure 4 shows issue ranking by region. Innovation and COVID-19 implications were ranked significantly higher in the Asia Pacific region, while emerging threats and cyber security were ranked significantly higher in North America than in other regions.

