



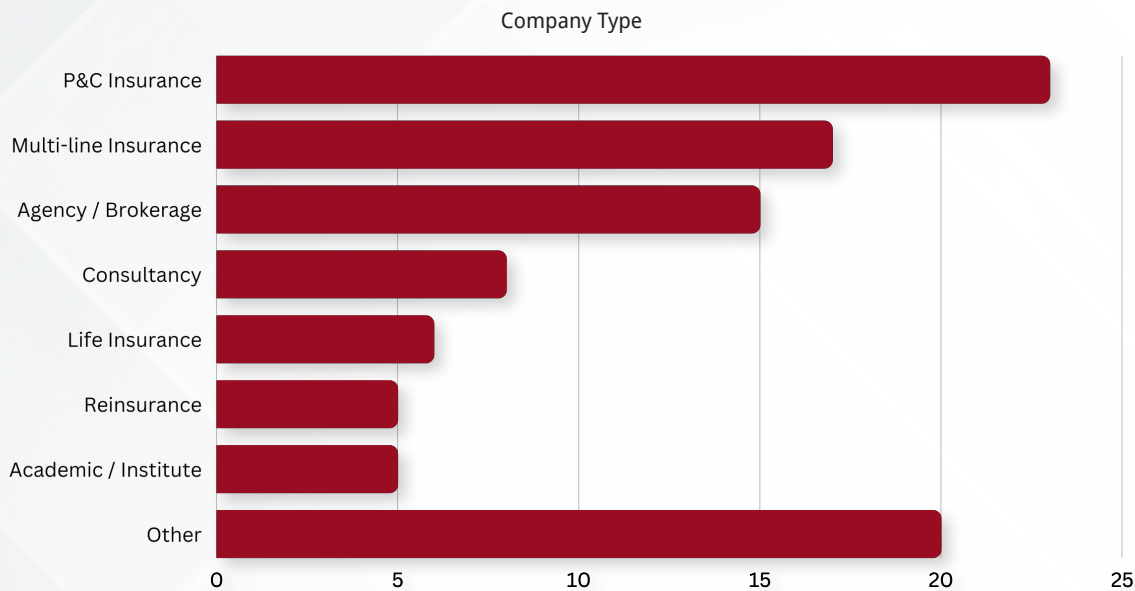
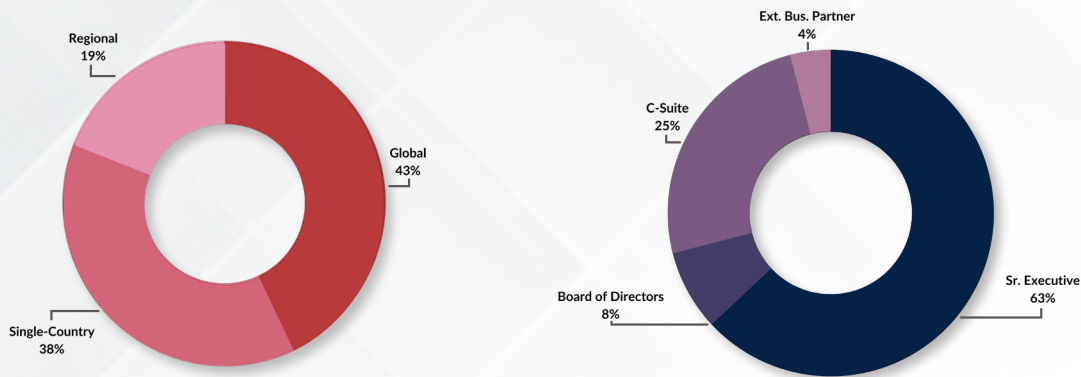
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| 2022 Global Priorities Survey |

Who Responded to the Survey?

Respondant Demographics



“Other” responses included people who worked in:

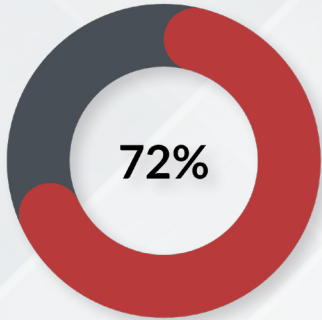
- ▶ Service Providers
- ▶ Think Tank / Association / Non-profit
- ▶ Risk Management
- ▶ Bancassurance
- ▶ InsurTech
- ▶ Benefits
- ▶ Asset Management
- ▶ Health Insurance
- ▶ Regulator / Government

Abstract

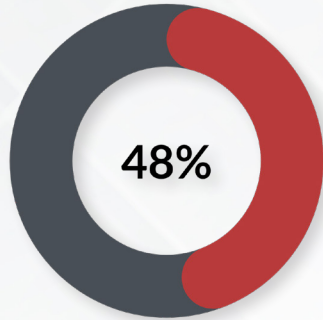
- ▶ In the 2022 Global Priorities Survey, insurance executives across the industry reported the top external and internal priorities that their companies are focused on addressing this year. Some priorities from last year's survey remained: climate change, competition for talent, cyber and data security remain top issues for insurance companies in 2022. However, concerns over inflation, recession, and geopolitical conflicts have spiked this year just as the focus on the pandemic recovery has begun to recede.
- ▶ Macroeconomic trends marked some of the sharpest shifts in focus from 2021 to 2022. Economic inflation is now the most selected priority, with 72% of executives saying that their company is focused on addressing it this year, up from 49% in 2021. Expense management saw a similar rise in prioritization, nearly doubling from 27% to 52% in the past year. The pandemic recovery, formerly the top economic priority, shrunk almost in half from 63% to 36% in 2022, ranking behind inflation, recession, and long-term growth as a top economic priority.
- ▶ Issues related to geopolitics also came into focus for many executives this year. With war raging in Ukraine and tensions rising on both sides of the Pacific, one executive described the situation as a "breakdown of the post-WW2 global political order" while another worried that "the world is becoming increasingly volatile and thus risky." It may be no surprise then that 2022 brought an 8.4x increase in the rate of executives saying that addressing geopolitical conflicts was a top political and legal priority, rising from 5% in 2021 to 42% in 2022. Geopolitical uncertainty was also highly ranked as a social and environmental priority, with 25% selecting it as a top-3 priority for their company.
- ▶ The issue of climate change continues to be a major focus in 2022, with 55% of executives reporting that it's one of their top-3 social and environmental priorities for their company. Some expressed frustrations that the climate crisis has been worsened by the political response through increased energy costs and inflationary pressure. However, most climate-focused responses pointed to the high cost of natural disasters and the urgent need for the industry to respond. As one executive wrote: "It is time to take ownership and responsibility to adapt and mitigate climate change. The insurance industry... has to be an advocate for a sensible and effective reaction to the threats... created/increased by climate change."
- ▶ A few other areas saw large shifts in prioritization this year. Possibly reflecting concerns over an aging population and systemic weaknesses revealed during the covid-19 pandemic, healthcare has emerged as a top issue with the rate of executives saying it's a priority nearly doubling from 16% in 2021 to 31% in 2022. Finally, we continue to see a rise in executives prioritizing the consumer-driven customer experience, which grew from 20% in 2021 to 36% this year.

External Priorities

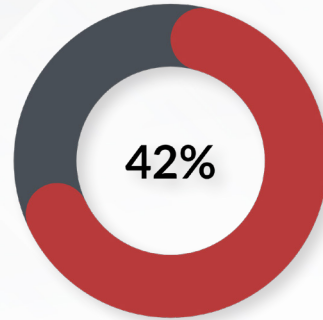
Key Findings



said that **economic inflation** was a top-3 economic priority – the highest of any other issue.

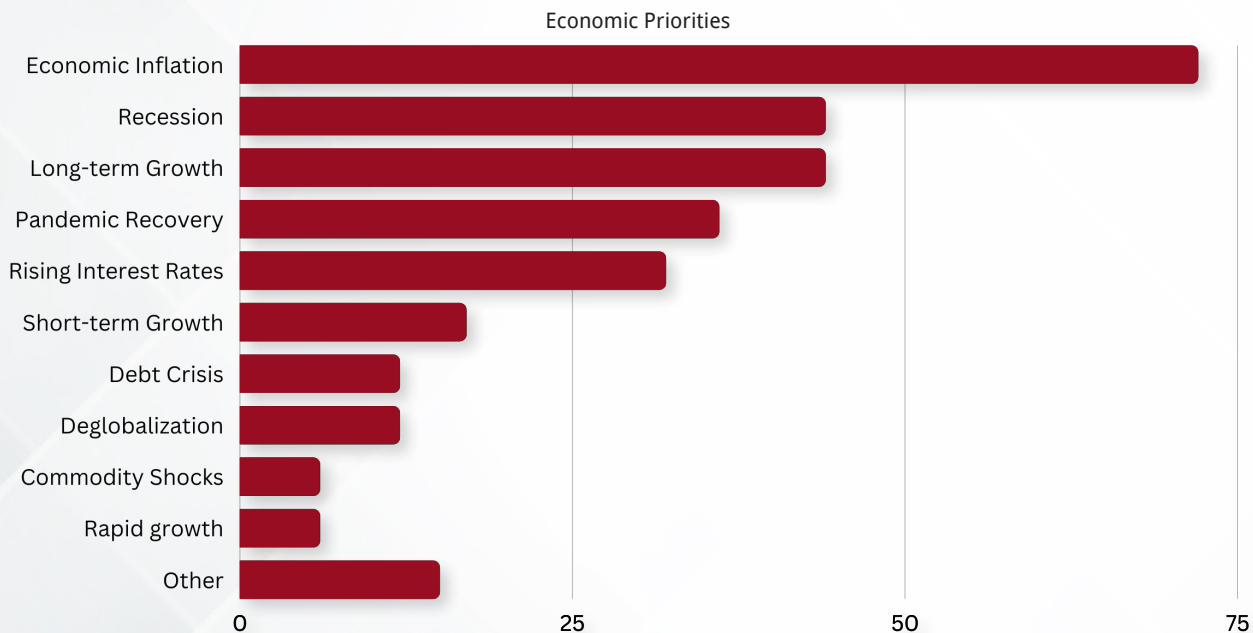


of those for whom **geopolitical uncertainty** is a top-3 social and environmental priority feel unprepared to address it.



said that **geopolitical conflicts** were a top-3 political and legal priority – up from only 5% who said so in 2021.

Economic Inflation is Top Priority for 2022

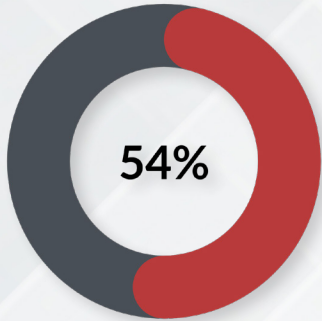


- ▶ Economic inflation is the most selected priority for 2022 across all categories, internal and external.

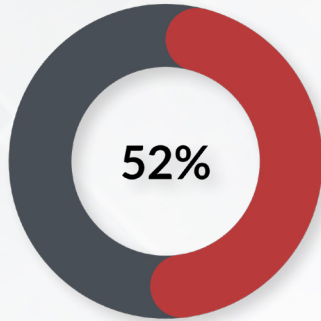


Internal Priorities

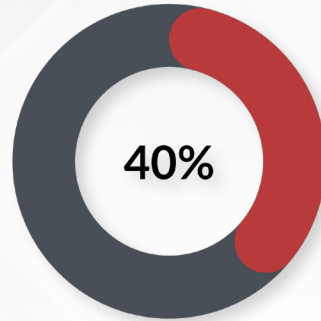
Key Findings



said that **competition for talent** was a top-3 operational priority – the highest of any other internal priorities.



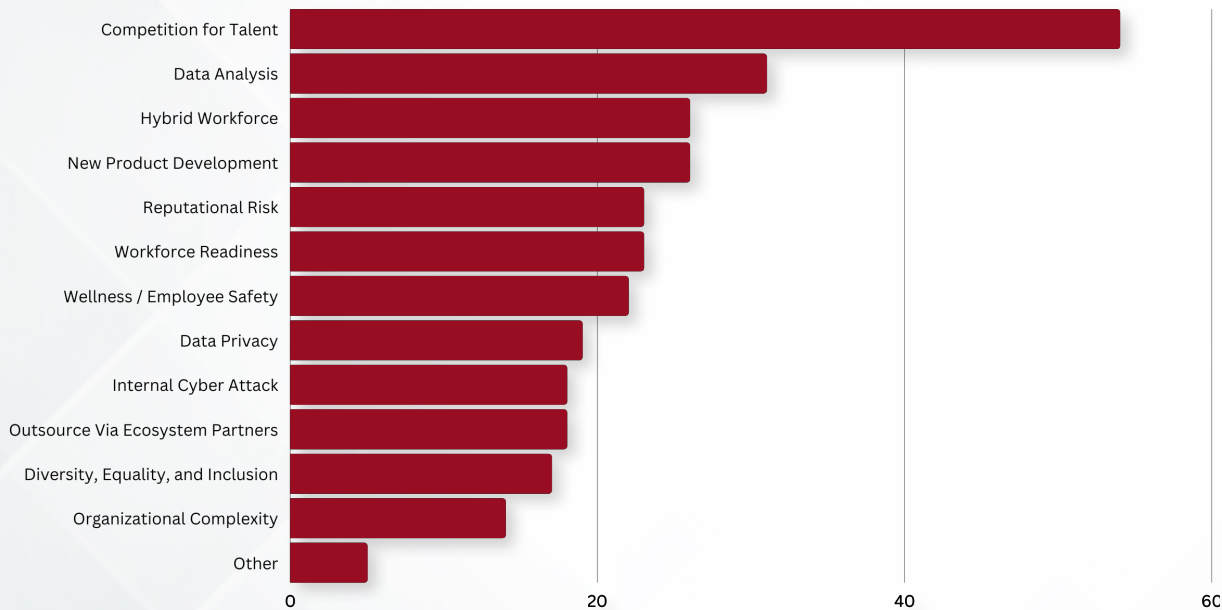
said that **expense management** is a top-3 business and financial priority – double the rate from 2021.



are very prepared to address **mergers and acquisitions** in 2022 – the highest preparedness rate of any top-3 priority.

Competition for Talent Remained Top Operational Priority

Operational Priorities



- ▶ The rate of executives ranking competition for talent among their top-3 operational priorities rose from 46% in 2021 to 54% in 2022.
- ▶ Hybrid workforce rose from 21% to 28%; internal cyber attack fell from 27% to 20%.
- ▶ Other shifts across priorities were in the 3-percentage point range.



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