

From 'Big Government' to remote working, pandemic shifts bring fundamental changes for insurance, says The Geneva Association

- In its [new report](#), The Geneva Association offers a comprehensive projection of the risk landscape in the post-pandemic world, or 'New Normal', expounding the four most consequential shifts for insurers: accelerated digitalisation, 'Big Government', pivot to resilience and sustainability, and more remote working.
- The study draws on **25 interviews** with experts and industry executives and on a 2021 customer survey of **8,000 insurance customers** – both retail and commercial – across eight countries (Brazil, China, France, Germany, Italy, Japan, the U.K., and the U.S.).
- In their survey responses, insurance customers tell about their experiences with insurers during the pandemic, updated perceptions of risks, and expectations of insurers going forward.
- This is the third report in The Geneva Association's research series on pandemics and insurance, following studies on the [insurability of pandemics](#) and [pandemic risk solutions](#).

ZURICH, 10 June 2021 – COVID-19 initiated or accelerated major changes in 2020 and 2021 – social, economic, political and technological. The Geneva Association's new report, [The Global Risk Landscape after COVID-19: What role for insurance?](#), sheds light on which trends will stick and how insurance will be impacted.

Key findings from the Geneva Association Global Customer Survey 2021:

- Among customers who interacted with their insurer during the pandemic, 88% of retail customers and 86% of small businesses had a positive experience.
- 'Remote working' was most mentioned by retail (64%) and small businesses (62%) as the pandemic trend most likely to continue.
- Asked about their biggest concerns going forward, 'extended hospitalisation' was most mentioned by retail customers (64%) and by small businesses, 'having to let go or furlough employees' (69%).
- The top expectation for insurers in the post-pandemic world most mentioned by retail and small business customers is 'more comprehensive policies to account for future crises' (39% / 39%).

Based on the survey results, in-depth interviews, and Geneva Association research, the report offers recommendations for an expanded role for insurance in the post-pandemic risk landscape.

Jad Ariss, The Geneva Association's Managing Director, said: "Our large survey of insurance customers provides many new insights. Insurers, commendably, remained available and responsive to customers during the pandemic, despite having to rapidly transform their own business operations. Furthermore, insurance customers are cognisant of the environment and risks evolving around them. However, this is not necessarily leading to the purchase of additional insurance protection; increased cyber risk is a case in point. It is a call to action for insurers to educate customers on the value of what they offer."

Kai-Uwe Schanz, The Geneva Association's Head of Research & Foresight and author of the report, said: "Opportunities abound for insurers in the post-pandemic world. Individual and corporate awareness of risks to life, health, income and wealth has reached new heights. More generally, at a societal level, the pivot to

sustainability will make it easier for insurers to convey their social purpose: to build resilience and promote sustainable development. At the same time, stakeholder expectations have risen. Post-pandemic, insurers need to step up their game in terms of narrowing the many protection gaps exposed by COVID-19.”

About The Geneva Association

The Geneva Association is the only global association of insurance companies; its members are insurance and reinsurance CEOs. Based on rigorous research conducted in collaboration with its members, academic institutions and multilateral organisations, The Geneva Association identifies and investigates key trends and risk areas that are likely to shape or impact the insurance industry and develops corresponding recommendations for the industry and for policymakers.

In total, the companies of Geneva Association members are headquartered in 25 countries around the world; manage USD 17.1 trillion in assets; employ 2.4 million people; and protect 1.8 billion people.

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