

November 2023

# Insurance & InsurTech 2023 Wrap

For an even more exciting 2024

**Deloitte.**



# Launch of InsurTech Survey

## Survey

15 January 2024 (open for 3 weeks).

Interview Schedule with key insurance leaders to gain diverse perspectives:

January & February

Release Date for the Australia and New Zealand Insurance Report :

March 2024

To capture insights on innovation within the NZ and Australian insurance industry.

- Trends & Challenges
- Collaborative Efforts
- Innovation Focus Areas
- Barriers to Innovation
- Innovation Strategies
- Future Outlook

# The Evolution of Insurance: Global and NZ Insights

Reflecting on 2023: Transformative Trends, Challenges, and Opportunities in Insurance

## Key Trends in Global Insurance Industry in 2023:

- Increase in InsurTech Adoption
- Rise of Digital Customer Experience
- Acceleration of Automation and AI Integration
- Shift towards Personalized Insurance Solutions

## Key Trends in NZ Insurance Industry in 2023:

- Embracing InsurTech Innovations
- Robust Regulatory Landscape
- Customer Expectations and Demands
- Pivotal Role of Customer Data

## Challenges Faced by Insurers in 2023:

- Rising Cost Pressures
- Navigating Regulatory Changes
- Establishing Competitive Advantage
- Meeting Evolving Customer Needs

## Opportunities for Insurance & Insurtech Businesses:

- Collaborative Partnerships with Insurers
- Leveraging Advanced Technologies
- Addressing Insurance Gaps with Innovative Solutions
- Enhancing Operational Efficiency

# Paving the Way Forward: Anticipating Trends in 2024

Embracing Change: Insights into the Future of Insurance in Global and NZ Markets

## Global Insurance Industry Predictions for 2024:

- Continued Digital Transformation
- Increasing Focus on Cybersecurity
- Enhanced Use of Data Analytics
- Collaborative Ecosystems and Partnerships

## NZ Insurance Industry Predictions for 2024:

- Regulatory Environment and Government Policies
- Shifting Customer Demands and Behaviours – expectation on ‘intelligent solutions’
- Emphasis on Sustainable Practices
- Embracing Advanced InsurTech Solutions

## Anticipated Challenges for Insurers in 2024:

- Managing Data Privacy and Security
- Navigating Evolving Regulatory Landscape
- Adaptation to Technological Disruptions
- Addressing Talent Gap and Skilled Workforce Needs

## Opportunities to Seize in 2024:

- Harnessing the Power of Artificial Intelligence
- Exploring New Product Innovations and Services
- Strengthening Customer Engagement and Personalisation
- Maximising Operational Efficiency through Automation