



“In simple terms, our task is to help people have confidence about their future money. With automatic enrolment, we have an opportunity to vastly improve the quality of later life for millions of people in the years ahead and embed the savings habit. This will help build a more financially resilient and inclusive society for current and future generations alike.”

**David Nish, Group CEO, Standard Life**

# Conclusions

**Identifying the challenges of a changing world for the UK insurance industry is a reminder of its unique range, depth and sophistication. Insurers therefore have more at stake than most in judging the implications in the future for its customers, business and reputation.**

Several themes have run consistently through this document:

1. The pace and scale of change in today's world. This is an extraordinary time in human history with momentous forces interacting in a way that raises considerable uncertainty about how our economies, societies and quality of life will develop. For insurers, all these changes matter whether demographic, economic, climate-related or driven by the ever-changing technology landscape which shapes our lives.
2. These challenges will continue to have a major impact on an industry that is already changing very significantly. Whether because of customer demands, technology, regulation, reputation or capital demands, the notion of a single insurance industry will continue to be stretched by a wide array of business models.
3. Consumers are changing rapidly too, as their needs become more sophisticated and their expectations of service providers are shaped increasingly by technology and a sense of information-driven empowerment. Future customer attitudes to data will be one of the most challenging areas for insurers to gauge in the decades ahead.
4. Insurers will have a vital part to play in the significant economic challenges facing both West and East in the years to come. As with many other areas of its relationships with governments and regulators, this will require the industry to be more proactive and visible in its approach to public policy than it has traditionally been comfortable with.

5. Core insurance approaches will be under challenge in the years ahead from governments, regulators and customers. Insurers will need to defend their use of risk, continue to address problems of exclusion and engage with customers in new ways to assess risk and develop confidence in investment outcomes.
6. The challenge of paying for life after work will also be a critical test for the industry with high stakes for its reputation, the customers it serves and the shareholders it is accountable to.
7. The regulatory road ahead will represent a huge adjustment for insurers to make at a UK, EU and international level. Regulation will form an even bigger and more complex part of insurers' operations than at present, with the potential to redefine not just operational norms but available markets and customer liabilities.

## Do you agree with these conclusions?

**How should the insurance industry prepare for the 2020s?**

**Join the debate**

Let us know what you think

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