

PwC's Annual Global CEO Survey 2023: Insurance industry highlights

“CEOs face an incredible challenge to reinvent the business for the future, but also an opportunity to lead with purpose, be a catalyst of innovation, and help solve important societal problems.”

- Arthur Wightman, PwC Bermuda insurance leader

Race for the future:

37%

of insurance CEOs think their organisation will no longer be economically viable in ten years, if it continues on its current course. This compares to 39% for CEOs across all industries.



Declining growth:

Nearly three quarters of insurance executives believe they will see declining global economic growth during the year ahead; a similar number to CEOs across all industries.

Meanwhile, just 52% of insurance CEOs are extremely/very confident in their own company's prospects for revenue growth over the next 12 months; this compares to 42% for CEOs across all industries.



Top threats:

Over the next year, insurance CEOs feel most exposed, financially, to inflation (51%), economic volatility (37%) and cyber risk (30%). Across all industries, CEOs were most concerned about inflation (40%), economic volatility (31%) and geopolitical risk (25%).



Disruptors to profitability:

CEOs in insurance see the biggest potential source of industry disruption as changes in regulation (67%). This was followed by changing customer demand/preferences (64%) and technology disruptors (58%). However, for CEOs across all industries, changing customer demand/preferences was seen as the top challenge to profitability (56%) followed by regulation (53%) and then labour/skills shortages (52%).



Climate clock:

A majority of insurance CEOs expect some degree of impact from climate change in the next 12 months— primarily in their cost profiles (where 52% expect a moderate, large or very large impact). Fewer (24%) are worried about climate-related damage to their physical assets. In preparing for climate change, 34% of Insurance CEOs have taken no action to reduce their company's emissions; and 41% have not started to innovate new, climate friendly products or processes.

About the survey

227 insurance industry CEOs were among 4,410 CEOs from 105 countries who took part in PwC's 26th Annual Global CEO Survey. See the full 2023 report [here](#)

Links:

Insurance industry highlights one-pager [here](#)

Contact us:

Arthur Wightman

Insurance leader, PwC Bermuda and PwC in the Caribbean
arthur.wightman@pwc.com

Matt Britten

Talk to me about risk
matthew.britten@pwc.com

Damian Cooper

Talk to me about regulation
damian.cooper@pwc.com

David Gibbons

Talk to me about captives
david.gibbons@pwc.com

Joseph Gordon

Talk to me about deals
joseph.gordon@pwc.com

Marisa Savage

Talk to me about ESG
marisa.savage@pwc.com

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