



Media release

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Reinsurers optimistic in outlook for industry growth – PwC Insurance Summit

Hamilton, Bermuda – Chief financial officers speaking at the PwC Insurance Summit expressed optimism about growth in the reinsurance market, but said the industry must be more innovative and aggressive in developing new products and solving the insurance protection gap.

CFOs on the panel included Jeffrey Sangster, former CFO, Validus Holdings, Mario Bonaccorso, CFO, PartnerRe, and Stephen Robb, CFO, AXA XL.

According to PwC's 2018 *CEO Survey: Insurance*, over 90% of reinsurance and insurance chief executives are confident about their own organisations' revenue prospects over the next three years (43% are very confident and 49% are somewhat confident).

Matthew Britten, PwC Insurance partner, said: "In reflecting on the panel I am going to walk away with a sense of growing, but cautious optimism, built upon the view that the industry is poised to capitalize on the potential that technological advancement can bring to solve important problems such as narrowing the protection gap, and developing and pricing the products that are needed to address the emerging, intangible risks that customers are facing.

"However, insurers and reinsurers need to increase their flexibility and willingness to experiment and take risks to ensure that these advancements do not remain only around the edges."

Mr Britten said: "There are significant growth opportunities for insurers and reinsurers in assisting governments in de-risking, narrowing the protection gap, and developing new products to address emerging intangible risks, such as cyber."

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