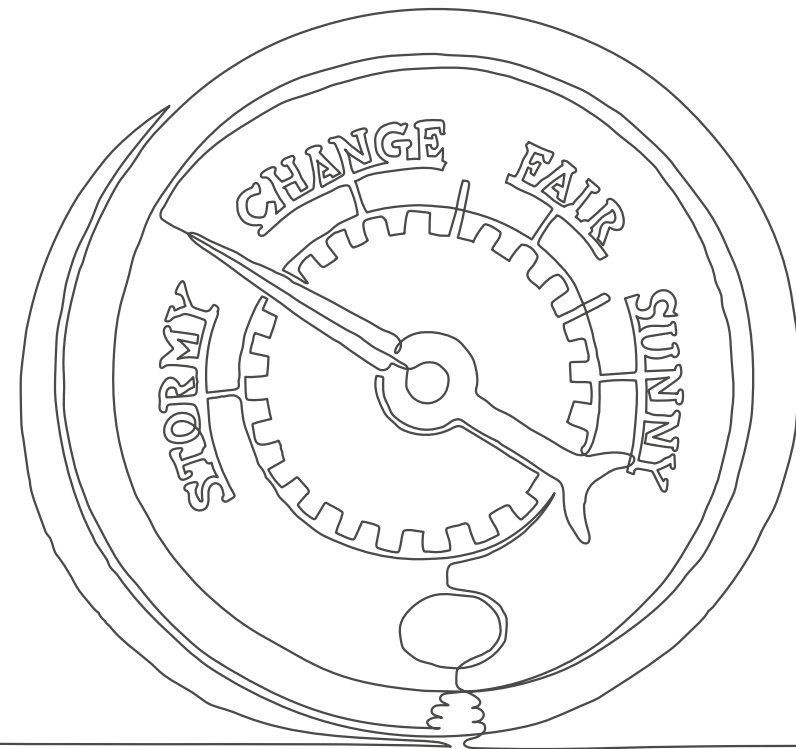


Risk in a new world order: How can we meet clients' changing needs?



Executive summary

Welcome to the second in our series of Risk & Resilience reports. This report considers how the impact of Covid-19 has shaped business leaders' opinion of insurance and what they want from their insurance partners going forward. Our research identifies issues that the insurance industry needs to address, and seeks to inform and stimulate debate about how it can adapt to meet client service expectations in the new world order.

The findings of our research that we carried out with business leaders from over a 1,000 firms of varying size and across 10 different industry sectors based in the UK and US, make fascinating reading. The pandemic and ensuing lockdowns appear to not only have shifted business structures and operating models, but also have transformed business leaders' views of insurance and their expectations of it.

Trust in insurance appears to have increased since the start of the pandemic, but what business leaders want from it has extended beyond pure financial protection. Balance sheet strength, a solid reputation and a swift and smooth claims handling process seem to be now expected as a baseline. Today, business leaders are demanding more. They want insurers and brokers to demonstrate better understanding of their operations and the risks they face.

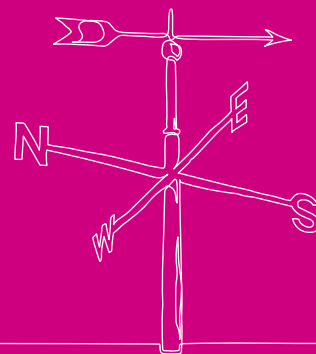
Insurance buyers are looking to us to add genuine value to their business through the provision of regular risk insights, risk management tools, services and flexible coverage tailored to their sector and business size, so that we can better meet their changing needs.

Delivering on these expectations in today's complex interconnected global risk environment means that the insurance industry needs to take stock. A challenge for the industry is how we better apply data and claims insights to help clients to future-proof their businesses against emerging known and unknown risks such as cyber, supply chain and environmental, social and governance (ESG) concerns.

The results of our research show that the insurance industry is at a point of inflection, and that it is time for a service rethink.

In particular, we need to reconsider the historical tri-partite relationship between brokers, insurers and clients so that it is fit for purpose, and improve our collective communication to establish and maintain genuine productive partnerships with our clients.

We hope that this, and our series of Risk & Resilience reports due to be published over the coming months, provide timely analysis into client attitudes towards insurance and risk. And, importantly, that they generate meaningful debate that will help the insurance industry to provide the support that our clients are looking for in this new world order.



Lou Ann Layton
Head of Broker Relations and Marketing



Bethany Greenwood
Interim Chief Underwriting Officer

Key findings

Connection

1/4 of business leaders say they struggle to navigate their risk exposures and coverage needs

19% find it hard to get insurance that is tailored for their sector or specialist business

44% of execs don't think that insurers understand their business

Expectation

48% say their trust in insurers has increased since Covid

31% want to explore insurance options that include risk and crisis management



The top three asks from their insurance partners are:

1. A deep understanding of risk by sector and size
2. Specialist risk advisory services as part of their policy
3. Comprehensive, straightforward coverage

Preparation

There is disparity in companies' risk preparedness:

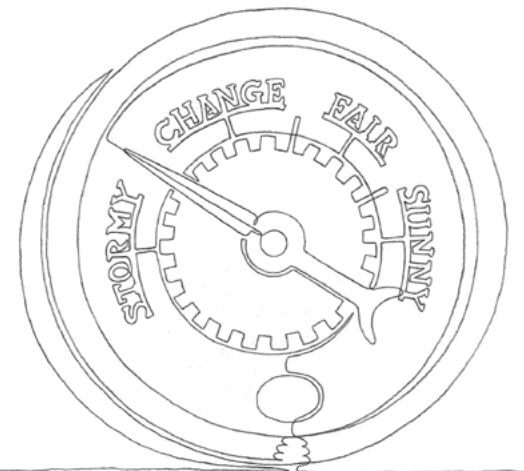
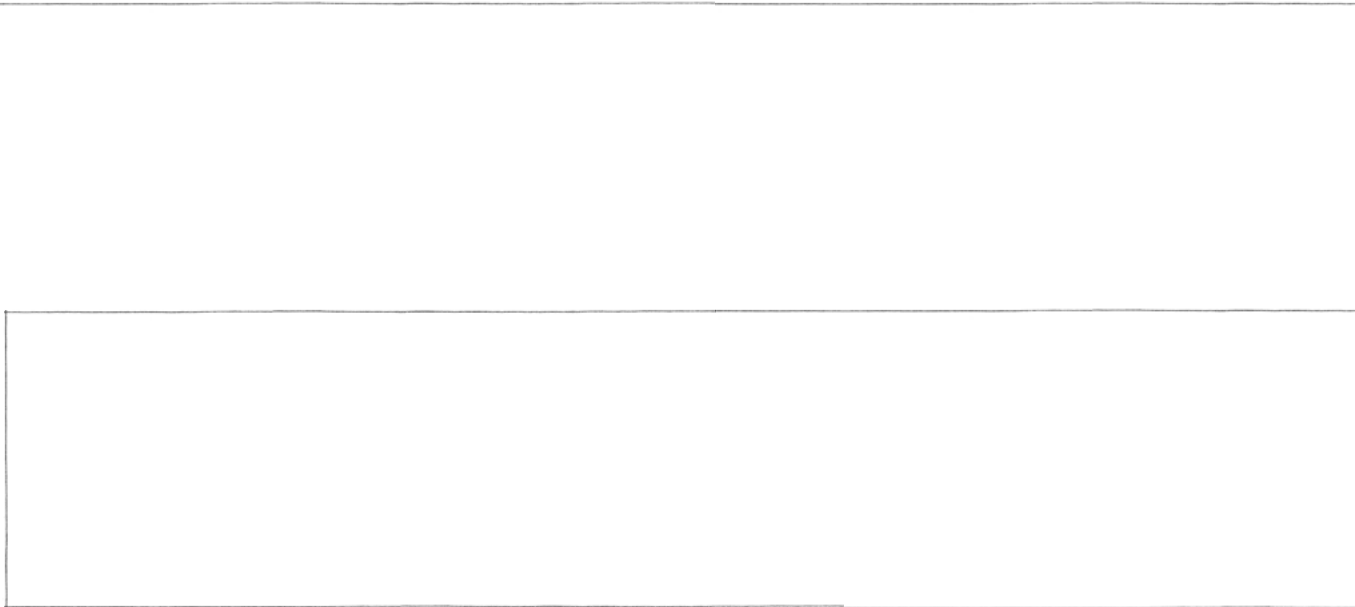
32% are focused on investing in home/flexible working for employees

1/4 are yet to create a risk register

5% of respondents in the UK are prioritising coverage for intangible assets

32% of execs are planning to invest in their risk data analytic capabilities

Contents



How has the world changed?

The global interconnected nature of risk has been a reality for some time. But it was the arrival of Covid-19 that starkly demonstrated how truly destabilising this interconnectivity can be across society in the face of a seismic global event.

The domino effect of this interconnectivity was felt in every corner of the world when the subprime mortgage market in the US triggered the global financial crisis in 2008. A decade ago, the impact of natural catastrophes on global trade was seen, when a combination of the Japanese earthquake and the Thai floods within seven months of each other profoundly impacted companies' supply chains and operations around the world.

Organisations of every size, in every sector and in every country were broadsided by the pandemic and the resulting disruption to trade, business models and working practices. These events took place against a backdrop of political and economic uncertainty, including Brexit in the UK, the change of administration in the US and international trade tensions.

Meanwhile, the threat of climate change – another global risk with acute propensity to destabilise and one that insurers and brokers need to work closely with their clients to prepare for – had started to crystallise in the consciousness of governments, the public and business leaders.

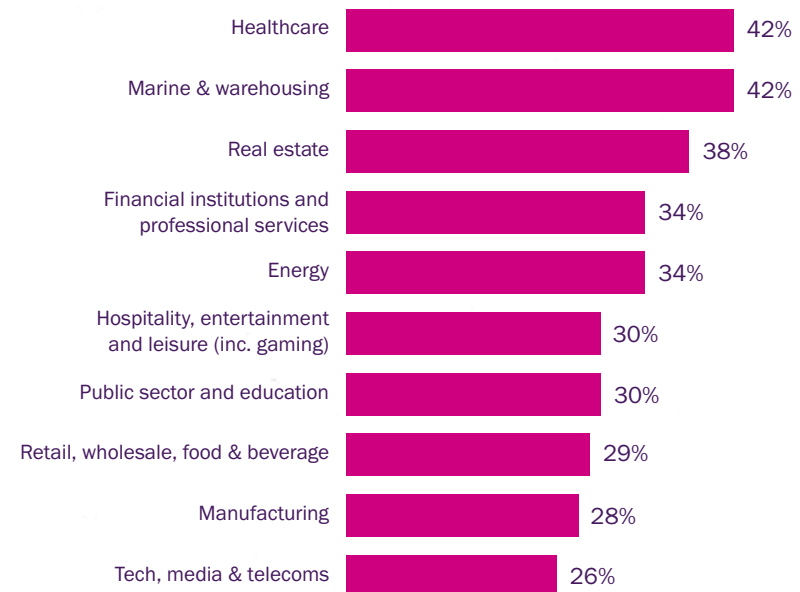
Given this combination of factors, it is unsurprising that 85% of business leaders acknowledge that they operate in a moderate to high-risk environment, and that they expect this level of risk to remain in 12 months' time.

85% of businesses believe they operate in a moderate to high-risk environment today and will continue to in 12 months' time

How do business leaders' risk perceptions vary by sector?

When we look at risk perception by sector, some interesting variations emerge that reflect the impact of Covid-19 on different industries. Leaders of organisations in healthcare – the sector most impacted by the pandemic, and marine and warehousing – a sector profoundly hit by shutdowns, especially in the first half of 2020, top the list of those that believe they are operating in a high-risk environment.

Percentage of business leaders by sector that think they are operating in a high-risk environment today



How has the world changed?

Unsurprisingly, companies in sectors that have been less harshly impacted by the pandemic, or even benefitted from it, are feeling their exposure to risk less severely. The shift to remote working and the need to innovate and find new solutions to navigate restrictions on traditional operating models has been a boon to many service providers in the technology, media & telecoms sector. Fewer companies in this industry believe they are operating in a high-risk environment than in any other.

Similarly, businesses in the retail and manufacturing sectors remain optimistic overall. While many businesses suffered through the enforced closure of shops, the lockdown also led to a growth in online retailing.

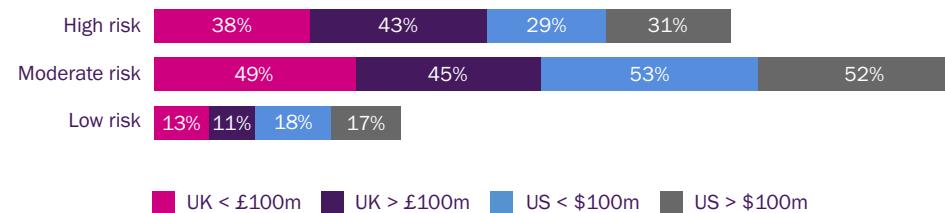
This disparity in risk perception is one the insurance industry needs to be aware of as it seeks to deliver relevant insights and tailored solutions to insurance buyers.

Where is confidence higher – the US or the UK?

Overall, the mood is relatively upbeat, although on both sides of the Atlantic more larger companies expect they will be operating in a high-risk environment in 12 months' time. It is reasonable to expect that these businesses will have more sophisticated risk management functions in place than smaller companies, but the scale of their operations inevitably means they are also more exposed to global threats.

More businesses in the UK than the US expect a high-risk environment next year, which in part is due to their experiences through the pandemic. The UK has seen more, harder and longer lockdowns, whereas the US has experienced a variety of approaches being taken state by state, but generally it has remained more open, allowing businesses including restaurants, retailers and hotels to keep trading. Structural factors are having an impact too. The US is more self-contained, while the UK is a global hub with greater exposure to international risks. The UK has also had to contend with Brexit and the impact that is having on trade.

How do businesses (grouped by annual revenue) feel about their likely risk environment in 12 months' time?



It is incredibly important that the advice and the risk transfer products that we provide to clients are tailored by sector. This means having genuine experts with the knowledge and ability to tailor insurance coverages and offer very industry-focused advice to the client.

Julie Minor
Managing Director, Marsh

How has the world changed?

What does the evolving risk landscape look like?

While the UK and US are making great strides in their national vaccine roll-out schemes, other countries are struggling to source supplies and continue to battle very high numbers of cases of Covid-19. The emergence of new variants and threat of future waves of the pandemic are yet to recede, contributing to an ongoing climate of uncertainty.

Businesses need to retain focus and think beyond the immediate risks that they are facing today.

The threats that were present 12 months ago are still just as acute but are likely to have slipped down the risk agenda as companies have been forced to handle the fallout from the pandemic.

With many of the world's economies on life support – propped up by government financial stimulus packages that at some point are going to be turned off – businesses need to know that they can survive without financial support. The insurance industry has a vital role in making sure businesses are aware of the future risks they are going to face and how they can navigate through them.



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Governments have deployed a wide safety net to protect businesses from ruin during Covid-19. The consequences of having that net in place for an extended period of time, and the economic and financial impact of its removal, are yet to materialise. Those consequences will vary significantly by industry and type of businesses and are likely to be seriously underestimated.

Pierre-Olivier Desaulle
Non-Executive Director, Beazley

Is this the time for a service rethink?

Threats of a complexity and scale never seen before, from cyber attacks to climate change and Covid-19, have made insurance buyers more aware of the need for good risk management, preparation for sudden shocks and support from insurance, creating new expectations of the insurance industry.

The pandemic has been a great eye opener. Business leaders have seen first-hand how threats that may have been on the risk register for years, but viewed as so unlikely as to be unworthy of serious consideration, can and do materialise – and when they do they have the potential to cause widespread and prolonged disruption.

There is also heightened awareness now that the human response – be it that of leaders in companies, governments or other institutions – can magnify the impact of these events on businesses and the way they operate.

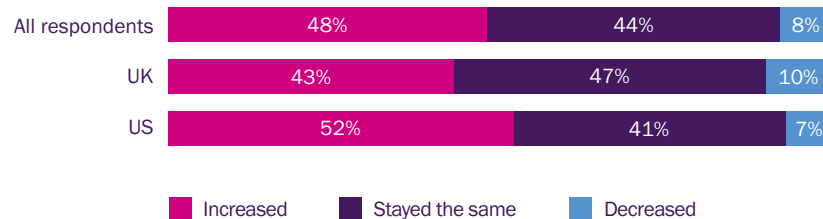
What is the level of trust in the insurance industry?

Against this backdrop, our research shows that insurance is valued. More than that, almost half (48%) of all respondents said that their trust in insurers has increased since the advent of the pandemic.

There is a geographic split with more than half (52%) of respondents in the US saying their trust in insurers has increased, compared to 43% in the UK.

In part this reflects the tendency noted across all areas of this research that US business leaders appear to be more confident and emphatic in their responses, but also the fact that companies may have differing experiences of the service they have received from their insurers depending on their location. When the pandemic hit, business leaders had a number of immediate concerns including how to continue operating, protecting their people and the bottom line. What has been clear is that the pandemic has demonstrated a number of strengths and weaknesses of the insurance industry.

How has Covid-19 impacted business leader trust in insurers?



Part of our job as insurers is to support companies to address threats that might have seemed theoretical or ethereal, like pandemic or environmental risks, but have become all too real. This includes suggesting practical measures they can take to mitigate those risks; to make the intangible more tangible.

Adrian Cox
CEO, Beazley

Is this the time for a service rethink?

How are insurance buyers' expectations changing?

Although trust in insurers has risen through the pandemic, buyers' expectations of insurers are clearly shifting. The days of pure financial protection and homogenised policies appear to be numbered.

Buyers appear not to be only basing purchasing decisions just on cost (although this still ranks high), insurers' financial stability or reputation – as these appear to be perceived more as hygiene factors; the basic expectations of any insurer. Rather, business leaders are looking for a policy that is tailored for their business size and sector, offered by an insurance provider that will stand by them as their risk partner for the long term, supported by a fast and responsive claims service.

Business leaders' top five selected buying factors*

Rank

1. A policy designed for my type of business
2. A long-term insurer partnership
3. The cost of insurance
4. Fast, responsive claims service
5. Ease of understanding coverage

* Ranking based on the percentage of businesses selecting from a range of 12 buying factors.



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There's an evolution of risk management that has been ongoing but the pandemic has really brought home to a range of organisations that they need to think more deeply and more broadly about managing risk.

Soraya Wright
Non-Executive Director, Beazley

Is this the time for a service rethink?

How is claims service perceived?

Although fast, responsive claims service is an important buying factor, claims appears to be a service element that business leaders do not believe we, as an industry, are delivering well enough on. When asked which aspect of insurance delivers best value for their business, only 8% of respondents ranked claims in our research. Given the rise of parametric and other data-led products with their emphasis on speed of payment, as well as a new generation of tech-savvy insurance buyers who are used to swift, on-demand service, the direction of travel appears to be that rapid claims payment will be required as a given. With this in mind any insurer that does not deliver a smooth claims handling process is likely to become disadvantaged.

However, claims prevention, via astute risk partnership and advice is preferable to the experience of a loss, however well managed.

What are the implications for the industry?

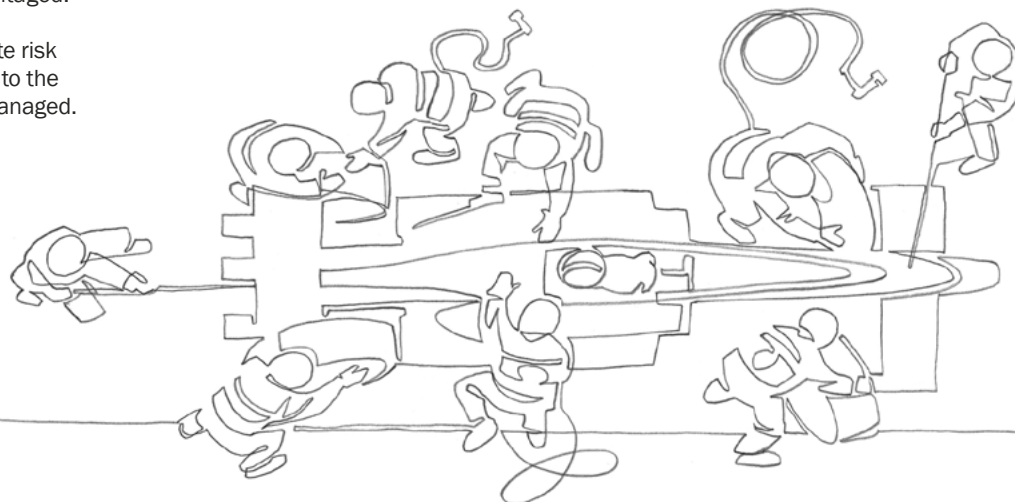
As digital technology becomes more deeply entrenched in insurance operations and distribution, there is increasing industry appetite to automate and improve service delivery through new tools, AI, online portals etc. And while there will always be a place for standard covers to be offered via brokers and risk portals in an efficient and cost-effective manner, our findings are clear.

The business value of future insurance industry relationships will be a service based on a combination of technological and human factors. Purchasing behaviour will be shaped by a mixture of data and analytics together with expertise underpinned by a long term partnership. Insurance providers will need to meet changing demands to offer solutions that address the need for deep risk understanding and flexible, bespoke coverage.



Clients want more. They want us by their side when things go wrong, and they want our risk foresight to help them navigate the stormy waters ahead.

Beth Diamond
Group Head of Claims, Beazley



What does good look like?

Our research findings show that there is a big opportunity for the insurance industry to support businesses by harnessing data, tools and insights to provide more specialist, tailored and flexible coverage that meets sector needs and provides greater risk and crisis management support and insight.

The industry is already making moves in this direction, for example looking at ways to deploy AI and utilise parametric triggers, and use of these types of innovation are likely to increase.

54% of clients see the primary value of insurers in terms of financial support provided by a trusted long-term partner.

What services deliver best value to businesses?

Rank

1. Deep understanding of risk in my sector, territory or size of business
2. Specialist risk management advisory services as part of the insurance policy
3. Risk protection or risk transfer to protect my bottom line
4. Responsive coverage that adjusts to suit my business's changing needs
5. Risk data and analysis
6. Reputation protection
7. Crisis management and resolution support
8. Rapid payment of claims
9. Loss prevention insight and advice

* Ranked in order of preference

Over half of the respondents see the primary value of insurance in terms of financial support provided by a trusted partner. However, there is a tension between clients wanting and seeing the value of a long-term partnership with their insurance provider, but also thinking the insurance industry is too focused on the short-term, with a tendency to dip in and out of certain classes of risk and change terms and conditions as market conditions dictate.

While the relationship between insurer and insured has often in the past been predominantly transactional, it needs to evolve more quickly into one that is more strategic, based on partnering to develop effective risk management solutions. For this to happen the insurance industry needs to bridge the connectivity gap with clients by better demonstrating knowledge and insights around the risks they face.



Specialisation is the precursor to partnership – because there's no point pretending you can be a partner with people if you don't understand their industry or the risks they face.

John Ludlow
Former CEO, Airmic and Risk Advisor

What does good look like?

What will convince the sceptics?

For those who believe that insurance does not fully meet the changing needs and circumstances of their business, the top request for further service enhancement is risk consulting and advisory services tailored to their sector and size, followed by insurance coverage that can be adjusted in response to live business data, such as products that feature parametric triggers or offer top-up coverage for temporary or changing risks.

Potential of intangibles

Respondents who have a negative view of the way insurance meets their needs did not prioritise coverage for intangible assets as a service enhancement, ranking it fourth overall, albeit with important regional differences: 26% of US respondents said it would benefit their business, compared to just 5% in the UK.

But investment in intangible assets is growing rapidly, to the point where they have become the predominant source of economic value for global companies.

Today, some 75% of total business value for the world's largest 50 corporations – roughly USD 11 trillion – emanates from intangibles¹. The insurance industry has a clear role to play in education around intangibles, including clarification of terminology, threat awareness and risk mitigation, as well as a range of other established and emerging risks.

What are the new value drivers?

Against the backdrop of the shifting risk landscape, our findings suggest that a new set of priorities is taking hold amongst insurance buyers.

Which insurance service enhancements would benefit businesses most?



Insurance buyers are catching up with the nature of their exposure to intangible assets and realising more and more that this is a problem.

George Beattie
Head of Incubation Underwriting,
Beazley

How do we connect better?

There is clear evidence that a better connection between the insurance industry and insurance buyers is needed to help build risk awareness and close the knowledge gap.

Our findings also show there are elements of researching and obtaining commercial insurance that are perceived as difficult and where there is a need for better clarity and customer education. These include knowing the premium limits a business needs insurance for, comparing quotes and understanding how a policy would respond in real-life terms, as the controversy around interpretation of some business interruption coverage in the face of a pandemic has shown.

However, the most important part of buying insurance is knowing the types of risk their business needs to be covered for, which was cited by over a fifth (21%) of respondents. While ranked the most difficult on both sides of the Atlantic, the figure is slightly higher in the US (23%) than the UK (19%). This tallies with the fact that buyers' number one ask of their insurers is a deep, specialised understanding of the specific risks they face – and points to the existence of a knowledge gap that they are looking to specialist insurance partners to fill.

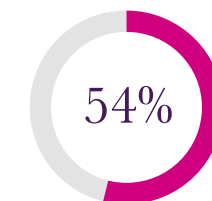
Meanwhile, only 54% of business leaders believe that insurance meets the changing needs and circumstances of their business very well and while trust in insurance has risen since the pandemic, companies' confidence that insurers understand their business is muted. 44% of companies are only 'moderately' or 'not very' confident that this is the case. There is some variation by geography and company size with US companies overall more confident than those in the UK, but those larger US-based companies (with revenues in excess of USD 100 million) are less confident that insurers understand their business than both US SMEs and their UK counterparts.

What do businesses find the hardest factors of buying insurance policies?

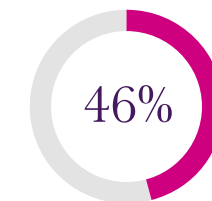
- 21% Knowing what types of risk my business needs to be covered for
- 19% Finding insurance that is right for my sector or my specialist business
- 18% Knowing the values (insurance limits) my business needs to be insured for
- 17% Being confident that our business' claims will be paid
- 12% Comparing quotes from different insurers
- 12% Reading and understanding my insurance policy
- 2% None of the above

Percentage of companies who believe insurance meets the changing needs and circumstances of their business very well

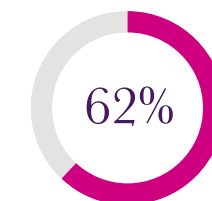
All respondents



UK



US



How do we connect better?

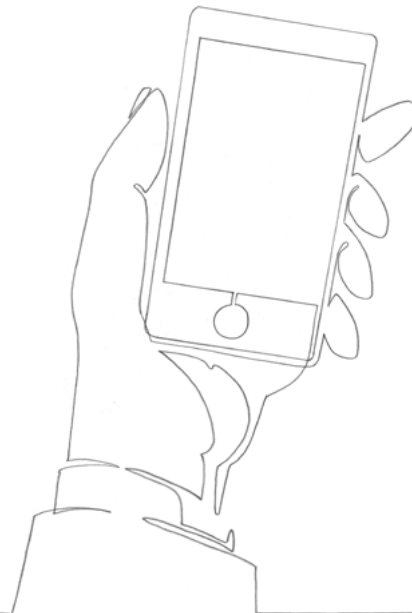
How do we create a better connection with clients?

Building a better connection with clients and increasing the perceived value of insurance going forward will require the insurance industry to improve its understanding of how buyers approach risk.

Our findings indicate that buyers appear much more inclined to insure when they think risk is real and present. Respondents rank technology and business risk as the top two categories as detailed in our first Risk & Resilience report: *New world, new risks: How are businesses' attitudes to risk & resilience changing?* These risk categories both contain risks that are very immediate and visible, relatively easily understood and, crucially, are threats which they can do something about. Solutions exist when it comes to loss prevention and risk mitigation, and they know that insurance policies can be bought to transfer the risk.

In contrast, those risks which are purely external, over which companies have no control and may not fully understand the implications – climate change for example – are given lower priority – as also detailed in *New world, new risks: How are businesses' attitudes to risk & resilience changing?* However, they are probably a bigger danger to these firms in the longer term.

As an industry we need to consider how we connect better with clients around the risks that matter, not just today but in the medium to long term, to raise awareness and help them to prepare their business to be resilient against the changing risk landscape. This needs to be done through the lens of sector specialisation, increasing understanding of the value of insurance overall as both a risk mitigation and a risk management tool.



Companies need to apply management time to address emerging risks. They need to put strategies together, implement those strategies and review their performance, so that they start to understand what those risks are. The insurance industry has a key role to play in supporting that process.

John Ludlow
Former CEO, Airmic and Risk Advisor

How do we connect better?

What should the client relationship look like?

To build better connectivity, our research suggests that the insurance industry needs to reconsider the historical tri-partite relationship between brokers, insurers and clients. As solving today's complex, increasingly interconnected risks likely requires other skilled experts to be involved, too. As well as offering risk mitigation expertise, coverage and insight, insurers can be a conduit to those other expert partners and service providers with the depth of knowledge and experience required to manage the multifaceted issues created by many of today's risks.

To achieve a genuine partnership with clients, and to deliver the service that businesses indicate they want, will require regular, productive interaction.

The challenge for insurers and brokers is to encourage busy clients to invest time – and determine what a more productive relationship will involve and deliver.

As the insurance industry engages more with clients, effective communication, the ability to develop relationships and to share deep technical understanding and also to talk about broader business issues will be paramount.



We have been seeing brokers expanding the traditional tri-partite relationship – bringing clients together with outside consultants for brainstorming sessions to pool insights and knowledge.

Lou Ann Layton
Head of Broker Relations and Marketing, Beazley

To make this shift towards becoming more akin to a business partner and advisor will require different thought processes and attributes that will need to be learned and developed.

How do we make the most of data?

Ultimately, bridging the connectivity gap means delivering better, more tailored, responsive services to clients, which will require insurers and brokers to improve their sharing of data and claims insights.

Today, people expect more data, more knowledge – and they want it faster. They want direct access to it because they recognise that they need information that will enable them to make decisions about what to buy, when to buy and how to buy it.

Insurers and brokers have a significant amount of data and insight that can inform conversations with business leaders around benchmarking, market trends and other issues. Those organisations that are on the front foot in sharing this information will gain a distinct advantage because this is a one-way street; the next generation of insurance buyer was born in the digital era and will be more tech-savvy and data-hungry, with greater expectations when it comes to the speed of delivery of solutions.



Risk management decisions are frequently complex. There isn't a crystal ball to provide the answers, but there's incredible value in all the data that insurers hold that if shared and used in the right way can deliver critical insight to facilitate decision-making.

Soraya Wright
Non-Executive Director, Beazley

What does the future hold?

The insurance industry needs to be prepared to support clients in making the known less risky, making the complex simpler and helping clients to prepare for growing existential risks such as climate change, which is currently low on their list of concerns.

The past 18 months have been a powerful learning experience; executives are confident they will emerge stronger from the pandemic with 91% feeling that their businesses are resilient.

How do we align our service to meet customer expectations?

Valued support can only be delivered if the insurance industry adapts its service offering to align with customers' expectations, which typically vary by size of business. Smaller and medium-sized enterprises have a clear need for a range of pre, during and post loss services whereas larger businesses with sophisticated in-house risk management functions have a much more advanced understanding of the risk landscape, but still value the intellectual insight that specialist insurers bring to certain niche areas of risk. However, companies of all sizes would like a better view of threats facing their business and sector, demonstrating the need for greater collaboration and a behavioural shift in the insurance industry.

How can we help build resilience to risk?

Companies of all sizes are planning multiple measures to retain or improve their business resilience to risk. The range of intended actions highlights the disparity in risk preparedness. At one end of the spectrum over a quarter (26%) of companies have yet to create a register of risks whilst at the other almost a third (32%) plan to invest in risk data and analytic capabilities.

How resilient do businesses feel to risk?



We have a greater role to play, principally in designing and enforcing protocols and standards (based on their data and sector risk insight) to help organisations improve their resilience against a broad range of risks, helping them to be more operationally resilient whilst operating in a high and uncharted risk environment.

However, as a sector we need to consider if clients have to navigate a disconnect. As business leaders say they want bespoke products and services, but the market trend for SME business is towards facilities and online portals – with the promise of efficiencies as well as standardisation and economies of scale – so we need to consider how we provide additional services that help to square that circle.



Many of our products that have been designed to cover new and emerging issues include pre-loss risk management, as well as a post-loss service. These are primarily geared more towards small and mid-market companies that don't have the expertise, the relationships or the budget to invest in those services. We do recognise that pre loss planning and post loss crisis support have value for larger businesses also but may require more specialist tailoring.

Lou Ann Layton
Head of Broker Relations and Marketing, Beazley

What does the future hold?

Data and partnerships offer a key to success

Our research is suggesting that the insurance industry needs to work harder to explain the risks that customers face – highlighting our role and the customers' role in mitigating and managing their risk environment.

The claims and risk insight data that we hold will be critical, as by interrogating and analysing it to model current and potential risks by sector and size of organisation will help us to better understand the coverage and terms customers' need. This in turn will enable us to be more proactive risk partners, enabling us to build trust in the value of insurance and ultimately better partnerships with our customers.

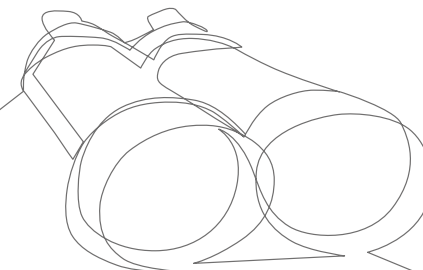
To be seen as a trusted partner, adding real value to clients, we need to re-imagine our approach to underwriting. We must harness data and technology to equip our clients with risk management tools, services and techniques to minimise their exposure and reduce vulnerabilities, to enable them to focus on what matters to them most – running a successful business.

What measures do executives plan to take to improve resilience to business risks?



One of the tenets of insurance is to make the known less risky to create the organisational capacity for clients to take on new, emerging and less well understood risks.

Christine LaSala
Non-Executive Director, Beazley



Key takeaways

The insurance industry needs to consider how to:

- ✓ Build our reputation as trusted risk partners - through people, process, technology, best practice and better use of data to provide more responsive coverage and tailored risk management insight and advice - in a way that is 'size and sector appropriate.'
- ✓ Highlight the coverage gaps, the threats and impact to intangible risks, as well as help clients to better manage complex interconnected risks (cyber, supply chain, ESG) that increasingly matter in the new world order.
- ✓ Move from a linear product-based approach, to offer a more client-centric, collaborative and responsive service.

About our Risk & Resilience research

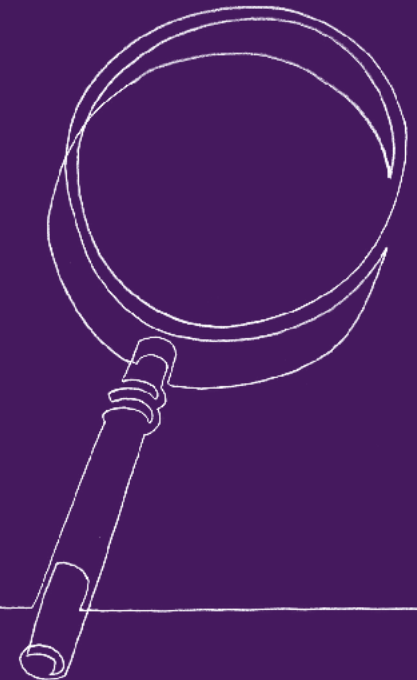
During January and February 2021 we commissioned research company Opinion Matters to survey the opinions of over 1,000 business leaders and insurance buyers of businesses based in the UK and US with international operations. With a minimum of 40 respondents per country per industry sector, respondents represented businesses operating in:

- Healthcare & life sciences
- Manufacturing
- Retail, wholesale, food & beverage
- Real estate and construction
- Hospitality, entertainment and leisure (including gaming)
- Financial institutions & professional services
- Energy and utilities (including mining)
- Public sector & education
- Tech, media & telecoms
- Marine & warehousing.

Survey participants were asked about their views on insurers and insurance, as well as on four categories of risk:

- **Technology** – including the threat of disruption, failure to keep pace with changing technology, cyber risk and intellectual property risk.
- **Business** – including supply chain instability, business interruption, boardroom risk, crime, reputational and employer risk.
- **Political, economic & societal** – including strikes and civil disruption, changes in legislation and regulation (including ESG), economic uncertainty and war & terror.
- **Environmental** – including climate change and associated catastrophic risks, environmental damage, pandemic risk, food insecurity and energy transition risk.

Of the firms surveyed in both the US and the UK there was an equal split of respondents across company sizes of: \$250,000 - \$1 million, \$1,000,001 - \$10 million, \$10,000,001 - \$100million, \$100,000,001 - \$1 billion, more than \$1 billion.



Our panel of contributors

We would like to thank our panel of insurance and risk management experts whose insight about our quantitative research has informed our findings throughout this report.



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