

# Your Future, Now

**Five future trends**  
shaping the insurance sector



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# Foreword

The insurance sector is actively adapting to an array of disruptive forces. These forces include technological advancements such as blockchain, autonomous vehicles and telematics; ever increasing amounts of real-time data; societal shifts such as the rise of the sharing economy; new market entrants and changing customer preferences. As if that was not enough, long-standing challenges such as regulation and geopolitical uncertainty show no signs of abating. These forces will usher in major changes in how and where insurance companies operate.

The industry will rapidly embrace more partnership activity and operate within a broader ecosystem. Insurance companies will become increasingly innovative, lean and customer-centric, and will pivot strongly towards new and future growth opportunities. They will look and act more like technology and data companies. Traditional distinctions between back and front office structures will rapidly become redundant. Insurance will continue to contribute strongly to the global economy, but not in the way it does today. This will bring radical alterations to the real estate needs of insurers. A future-proof, fit-for-purpose workplace will be a fundamental requirement.

Revolution is in the air. It won't wait. The time to respond is now.

In light of these transformative pressures, we are delighted to introduce our latest sector research output, which explores the future of the insurance sector and the operational and real estate implications of its transformation through five trends.



# An overview of the insurance sector

The insurance sector is a major global industry covering a huge range of risks. It is made up of a number of sub-categories which we have defined in the diagram below.

## Insurance Companies

These companies cover a range of different types of insurance including personal lines such as travel, motor, health and protection and home insurance. Commercial insurance covers areas such as property, pecuniary, liability, marine, cyber cover. Life insurance is generally classified separately.

Generally speaking there are two types of insurance companies; “specialists” who offer one type of business and “composites” who offer a range of insurance products.

China Life Insurance  
Ping An Insurance Group  
Allianz  
AIA Group  
American International Group  
Prudential  
MetLife  
Zurich Insurance Group

## Lloyd's

Not an insurer itself, but an insurance market organisation that provides facilities for its underwriting members to do business.

## Insurance Comparison Sites

Comparison websites do not generally sell products themselves, they show customers details and prices from insurers.

Coverfox  
Policybazaar  
Compare The Market  
GoCompare  
CompareAsiaGroup

## Managing General Agents

A specialised type of insurance agent/broker that is vested with underwriting authority from an insurer.

Mills & Reeve  
Risk Placement Services

Source: Chartered Insurance Institute. Company names provided in each category are examples, not an exhaustive list.



## Reinsurers

For very large risks, insurers may insure some of it, then seek cover for the remainder - called reinsurance - from other insurers.

Munich Re  
Swiss Re  
Reinsurance Group of America  
China Reinsurance (Group) Corporation

## InsurTech

Some in this space will have the goal of being a disruptor while others will be aiming to partner and collaborate with incumbents. Alternatively many are outsourced providers in growth areas such as AI.

CLARA Analytics  
Root Insurance  
Ladder  
Oscar Health  
Goji  
Zego  
Coya

## Outsourced Providers

The industry draws on a range of outsourced providers covering areas including IT, claims management, actuarial analysis and underwriting.

Capita  
Infosys  
Accenture

## Other Distribution Partners

Insurance companies are tapping into new distribution channels outside their industry as well as expanding more traditional partnerships such as with banks.

AXA and BlaBlaCar  
Allianz and BMW  
Aviva and HSBC  
MetLife and WeSure

## Insurance Brokers

Insurance advisors and arrangers of insurance cover with an insurer on behalf of a client.

Marsh & McLennan Cos. Inc  
Aon  
BB&T Insurance Holdings Inc.  
Willis Towers Watson

# The five trends shaping your **FUTURE**

In partnership with insight and innovation consultancy FreshMinds, we have undertaken extensive research into the medium term future of the insurance sector. The scale and impact of sector change is summarised in the following five trends.

**Navigation:** Click on the trends to reveal an overview of each trend.



# 1

Navigating a new path to growth

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# 2

Revive to survive

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# 3

Big data provides the route to out-performance

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# 4

CX is integral to success

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# 5

Back to front office

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# Navigating a new path to growth

## 1

Insurers will pivot business models towards growth opportunities emerging from new geographical markets and product types.

Despite significant and sustained geopolitical and economic uncertainties, there are growth opportunities for insurance companies that pivot business models towards those geographical markets and business lines where they have the best prospects for market leading positions and profitability. Routes to entry will include M&A, joint ventures, strategic alliances and organic growth. We expect new business models to emerge from this trend, along with broader corporate restructuring, as players reposition themselves to take full advantage of new opportunities. The emerging business models will inevitably alter headcount requirements and usher in new ways of operating which ultimately influence the quantum and qualities of the future real estate solutions required by insurers.

### **New geographical markets**

Insurers are already starting to expand in new countries and cities. This is evidenced by the latest strategic actions from key industry players.

Despite a potential slowdown, the growth prospects for Asia Pacific remain positive. EY predicts that Asia will account for 90% of insurance premium growth in emerging markets by 2020. China will be on the radar of insurers who do not already have a presence, but other countries in the region are also attracting interest. In the past few years, there has been an increasing investment in India following actions to open up the market to foreign entrants. Lloyd's commenced operations in India in April 2017[1] and Generali announced plans to open 11 branches and add 400 executives during 2018[2]. A growing number of insurance companies are seeing Singapore as a regional gateway to Asian emerging markets, as well as an innovation hub. In February 2018 Swiss Re opened its APAC headquarters in Singapore. [3]

### **New business lines**

Technological and societal shifts are serving to generate new opportunities for insurers, particularly in mature markets. The exponential growth in data should enable insurers to offer more targeted and differentiated solutions to customers. The emergence of autonomous vehicles will require completely different insurance coverage than traditional automobiles, while the growing shared economy will also require a new product category and demand for cyber insurance will be insatiable. In fact, the global cyber insurance market is forecast to grow at a compound annual growth rate of 20% and will rise from \$3.4 billion in premiums in 2016 to stand at \$17 billion by 2023.[4] Recently introduced EU GDPR regulation is likely to accelerate this growth. Other sources of new demand will come from ageing populations, and an anticipated increase in weather-related natural catastrophes. Finally, some insurers may branch out into adjacent industry sectors. AXA, for example have established AXA Healthcare, which offers wellbeing advice, health data tracking and analysis as well as health insurance. Meanwhile, Ping An Insurance has been building and buying a wide array of assets including those in healthcare, autos, real estate and personal finance. For the coming decade, CEO Ma Mingzhe, envisions Ping An as a full-blown tech company.

# On the move...

Insurance companies are increasingly mobile in order to enter new geographical markets, tap into new skills and innovation clusters or relocate into higher quality buildings. Below are some examples of recent activity.

## Boston

**MassMutual.** Constructing a new campus. Part of a strategy to access a growing talent pool of tech and financial sector workers.  
**Humana.** Establishing a centre for digital health and analytics.

## New York

**Oscar Health.** Relocating to larger premises at One Hudson Square.

## Chicago

**JLT Speciality USA.** Selected Chicago as its U.S. headquarters. Chicago was chosen due to its higher education, talent pool and impressive infrastructure.

## Sacramento

**Centene.** Opening a major corporate campus to accommodate expansion plans.

## Casablanca

**Lloyd's.** Part of their global expansion strategy.  
**Saham Assurance.** Launched a digital factory.

## London

**MAPFRE.** Underpins their commitment to the London market. The new facilities house three business units operating in the UK market.

### Other examples:

Qatar Re.  
Hiscox. Relocating to a brand new building that is tech-enabled and includes restaurants, art galleries and public spaces.  
Prudential. Relocating to a higher quality office building.

## Hong Kong

**AXA Hong Kong.** Launched a design and experience centre in collaboration with Accenture.

## Manila

**AXA.** Established a new shared services centre. It will become the IT hub for AXA in Asia, and later to Japan, along with another centre in Malaysia.

## Singapore

**RFIB.** The new operation will serve as a hub for the continued development of RFIB's presence across Asia.  
**Swiss Re.** Launched its regional headquarters. The move reflects the growing importance of the Asian market.

## Sydney

**Allianz Australia.** Planned relocation of its Sydney HQ to help cement the firm's reputation as an employer of choice.

## Dubai

**Cigna.** Enhancing their presence in the MENA region in order to tap into the growing healthcare market.

### Other examples:

Berkshire Hathaway Specialty Insurance Co.  
Pacific Prime Insurance Brokers.


## Mumbai

**Markel International.** Opened a new office to give it access to a growing market.

It is worth noting that a number of London-based insurance companies are establishing operations in other parts of the EU in anticipation of Brexit

More than half of actual or potential projects are located in Dublin or Luxembourg. Below are some examples:

Dublin (Beazley, Chaucer, Equitable Life, Royal London, Legal & General).  
Luxembourg (AIG, Hiscox, RSA, Generali, CNA Hardy, Sompo, Tokio Marine).  
Brussels (Lloyd's, QBE, MS Amlin).  
Paris (Chubb).  
Amsterdam (Chesnara, Castel, AM Best).  
Munich (Markel).  
Madrid (Admiral, CNP Partners).

 Number of insurance companies expanding or opening new offices. Based on a Factiva press search between January 2018 and September 2018.

# Revive to survive

## 2

Multiple disruptive forces threaten traditional insurance business models, necessitating a rapid and transformational response in order to remain relevant.

There are significant challenges driving large-scale changes within the insurance sector. One such challenge is the emergence of new market entrants, each threatening to take increased market share from incumbents by having a stronger appeal to more informed, tech-savvy customers. According to Oxbow Partners, there are now in excess of 1,000 insurance start-up companies globally.<sup>[5]</sup> Many of these new entrants have been able to offer lower prices than incumbents due to their 'asset light' models. They have also been able to provide cutting-edge customer service and slick digital offerings that further competitive advantage over traditional players as they seek to target younger customers. A prime example is London-based Zego, who offer pay-as-you-go insurance for the self-employed. Their roster of clients include Deliveroo and UberEats.

Technological advancements such as blockchain, autonomous vehicles and telematics have the potential to seriously up-end the sector, particularly if insurers do not respond quickly enough. The 2018 PwC Global CEO survey<sup>[6]</sup> found that 85% of insurance sector leaders are concerned about the pace of technological change – a proportion significantly higher than that derived from leaders within other industry sectors. However, more positively, technology also offers huge advantages for the brave and agile within the sector. Examples include the potential for property and casualty insurers to use drones to conduct more efficient property mapping or surveying.

As they respond to disruption, proactive incumbents will shift from defence to offence, accelerating transformation programmes which place innovation, customer-centricity, talent, AI and digitalisation at the top of the strategic agenda while at the same time supporting organisational resilience.

Leverage to drive innovation, customer-centricity and digitalisation will include in-house development, venture capital funding, acquisitions and partnerships.

Many of the scale players have already embarked on this journey. AXA, for example, announced it would invest €200 million per year in innovation acquisitions throughout its business.<sup>[7]</sup> Having the right physical space to generate and grow ideas will be crucial. Examples include the creation of accelerators, incubators and innovation labs and the occupation of co-working space in locations that are supported by an innovative, academic infrastructure and have a strong talent pool. Liberty Mutual, for example, has an outpost in one of three buildings run by WeWork in Boston<sup>[8]</sup>.

People are critical to successful innovation and driving change. Ensuring employees of different ages, personality types and experience levels are engaged through a period of significant transformation will therefore be vital, resulting in a cultural revolution amongst traditional insurers. They will emphasise inclusivity, productivity, agility and continual organisational improvement. Expect a greater emphasis on change management and continual regeneration. The workplace will need to accommodate changing working preferences in order to attract new types of talent and support in-situ staff in doing things differently. Broadly, this is about creating a workplace for everyone by offering more agile and flexible working arrangements; creating a sense of community and inclusion; and optimising the work environment and worker experience to maximise employee productivity. Hiscox's move to a new headquarters in London is a prime example of this in action. Hiscox is set to move into 22 Bishopsgate, otherwise known as Twentytwo, once it is complete. The brand new skyscraper in the heart of the City of London describes itself as a place that brings out the best in people. Amenities include London's biggest bike park, art galleries, a communal food hall and a wellness centre and gym. The building has its very own app that enables the building community to connect socially, access, explore and book services and events seamlessly from their desktop or mobile devices<sup>[9]</sup>.



# Spaces for ideas:

## Examples of insurance innovation labs, incubators and accelerators

### Startupbootcamp InsurTech

- Global insurance accelerator based in London.
- Each year they select 10 start-ups from around the world for a three month program.
- Partners include over 26 major insurance brands.
- Over the last three years, they have accelerated more than 50 start-ups.

### Allianz Digital Factory

- Based in Munich. The factory is home to the digital delivery arm of Allianz Group.
- Enables insurance and technology experts to come together under one roof to innovate.
- Workspace includes highly-flexible open spaces, lounges and quiet zones.

### MetLife's LumenLab

- Located in Singapore.
- Facility houses a business incubator staffed with dedicated innovation experts.
- Aiming to build businesses that target the needs of the Asia-based consumer.
- Singapore was chosen due to its flourishing business ecosystem, strong public-private partnership framework, progressive financial regulatory environment and its ability to attract creative and innovative talent in the country.

### Anthem Innovation Studio

- Located in the heart of midtown Atlanta's Tech Square.
- Georgia Tech is nearby, as well as research facilities, top-tier incubators and a robust technology infrastructure.
- Designed to bring leading healthcare and technology experts together.
- Projects focus on enriching the consumer experience, managing the cost of care and enhancing provider collaboration.

### Aviva Digital Garages

- "Garages" in London, Singapore, Toronto, Paris, Norwich, Warsaw and Bristol.
- The London garage holds a few hundred staff and is home to its digital innovation and development teams.
- Aviva also runs its retail business from the London Garage.
- Focus areas include the future of mobility, data & analytics, innovative distribution models and customer engagement and personalisation.
- The workspace is designed to be supportive of collaborative working.

### Hartford InsurTech Hub

- Innovation ecosystem in Hartford that includes insurance carriers, City of Hartford representatives and community stakeholders.
- Hartford is a major hub for national insurance companies.
- The state of Connecticut has one of the highest densities of college graduates in the U.S.
- They run one accelerator a year, with 10 to 12 start-ups in each cycle.
- The accelerator is powered by Startupbootcamp.



Sources: Corporate websites, CB Insights.

# Big data provides the route to out-performance

## 3

Big data enables the greater customisation and accuracy of insurance products. Achieving the full benefits will require cross-sector partnerships and significant investments in data, infrastructure and talent.

Access to ever-increasing amounts of real-time data is already enabling insurers to make immediate adjustments of risk to provide tailored solutions and improve accuracy. A prime example is Lloyd's trial of an analytics platform that allows underwriters to identify when vessels are exposed to high-risk situations such as war zones, and provides tools that allow detailed analysis of claims. In a similar vein, smart devices in the home will allow insurers to identify problems before they happen, cutting the cost of claims, while auto insurers will increasingly incorporate driving behavioural data to handle policies and, in theory at least, greater autonomous vehicle movements will serve to reduce risks of accidents.

Much of the data, and the technology required to access and analyse it, sits in the hands of companies currently residing in completely different industry sectors. Healthcare providers, automotive companies, digital platforms and hardware and software manufacturers will all have an increasing and shared role to play in the insurance industry. As a result, traditional industry boundaries will become increasingly blurred. We will see more cross-sectoral partnership activity and vertical M&A in order to both facilitate the flow of data and develop technologies, but also the rise of competitive new market entrants that have not historically had insurance in their DNA. Amazon is a prime example of such a player, with reports that they are considering offering insurance in conjunction with their connected home devices. Accordingly, they have made an investment in an Indian InsurTech company called Acko.<sup>[10]</sup> Amazon already has huge scale in the form of over 300 million active users and a highly successful platform ecosystem. In China, a number of large technology companies are also entering the insurance space. For example, Chinese tech titan, Tencent, launched an online insurance business in October 2017.<sup>[11]</sup> Such activity could create new "insurance +" clusters as insurance companies establish outposts in adjacent

industry hubs. Conversely partners from other industry sectors could locate near to the insurance industry, strengthening existing clusters.

Data-led business models will inevitably demand significant investment in data, infrastructure and talent. In respect of the former, insurers who do not currently have all the required resources on board will have to either work with third-parties or rapidly recruit and retain crucial data science and analytics talent, competing with practically every other industry sector in the process. Five years from now, a large proportion of the headcount of insurance companies will be found within data analytics and digital roles. The workplace will be a vital tool in winning this war for talent with solutions such as the creation of data centres of excellence in locations where the talent resides becoming common practice alongside a preference for buildings that are "talent magnets". Munich Re has established dedicated units to capture, structure and analyse data. In their 2017 Annual Report they state that they employ over 200 data specialists within the business. Separately, Marsh & McLennan launched an innovation centre in Dublin that will be a data and analytics development platform for the entire businesses.<sup>[12]</sup>

Clearly, increased data access also brings a risk of breaches in information security. These must be avoided and mitigated against as the reputational damage that results is often catastrophic to the brand. Insurers will need to use their data responsibly and convince customers of the benefits of sharing their information.

# Examples of cross-sector partnerships



Sources: CB Insights, Factiva press search

# CX is integral to success

## 4

In an increasingly crowded market place it will be the front-end customer experience that will be the point of differentiation.

The next generation of insurance customers, be they individuals or commercial enterprises, will demand greater personalisation, better value and excellence in customer service at every stage of the customer journey. Delivering to these various demands will be key to customer retention and the attraction of new business in an increasingly competitive and price driven marketplace.

Customers expect to be able to use a range of channels to purchase and manage their insurance cover. This is particularly acute for personal lines of insurance such as auto and travel, where a typical customer might use a comparison site and social media to research and compare products before purchasing via an app in a matter of minutes. If they encounter any problems or have any questions they may initially engage with a chatbot but expect to be seamlessly transferred to a human agent as required. In responses insurers will need to ensure they offer customers a seamless customer experience across multiple distribution channels. Going forward customers will also use a variety of digital platforms to buy their insurance. This will lead to greater investment in new platform based distribution models and partnerships with third-party platform providers. One such example is MetLife's partnership with Tencent-owned digital insurance provider WeSure to offer insurance solutions to travellers through the WeSure online insurance platform.<sup>[13]</sup>

Innovative companies will develop new personalised services that enable them to keep closer, more frequent ties with their customers. These services may be outside of traditional markets in areas such as healthcare, financial planning and home security. For example, Ping An set up a healthcare portal called Good Doctor in 2015. The portal enables real-time medical resource sharing and initial diagnosis services. In the reinsurance world players are developing digital tools

that deliver greater value to its customers. Swiss Re, for example, is developing digital services for its own insurance clients to use with their end-customers as well as putting an emphasis on collaboration to increase its ability to assess risk and provide insight and knowledge. As touched upon in trend three, big data analytics will play a large part in delivering personalisation and deepening customer relationships.

The path to being truly customer-centric will require extensive cultural transformation for many. Everyone in the organisation must become focused on the outcome for the customer rather than the benefits of a particular product. Organisational restructuring will ensue, and lead to the creation of more agile cross-functional teams structured around customer segments rather than products or distribution channels. Insurance brands will also become more personable. This will mean that insurance companies will show increasing preference for office space that is sustainable, makes employees happy, is flexible enough to accommodate fluid teams and organisational structures, and is capable of being branded to reflect customer-centric values. In some instances, it might even be space that becomes more open to the general public, aka the customer. Plans for Zurich Insurance Group's renovated headquarters in Zurich include a café, public spaces and courtyards.<sup>[14]</sup>

## How insurance companies are using their own brand of co-working to drive closer relationships with brokers

In 1686 Edward Lloyd founded a coffee shop. It rapidly became the place where the shipping industry convened to share knowledge, ideas and build business relationships. It ultimately gave rise to the Lloyd's Market which today sits at the heart of the world-famous EC3 insurance cluster.

What Lloyd established correlates strongly with many of the descriptors of modern day co-working: "friendly gathering places"...."think tanks"...."encouraging business relationships, friendships and collaborative education".

It could be argued that Lloyd's in fact represents the first true manifestation of the co-working space that has proliferated around global real estate markets.

### Fast forward to 2019

Whilst technology is enabling greater automation across the sector, much of London's specialist and more complex insurance business is conducted face-to-face via brokers and underwriters. Having communal, collaborative space to do this is essential and as such a key component of an insurance occupier's office space is the broker or client lounge. The lounge is all about creating an outstanding experience that enables the forging of closer relationships by enabling engagement and being a destination brokers want to come to and do business. In many ways it is the insurance sectors own brand of co-working space. Common design features include offering a wide variety of settings to enable different types of engagement. Settings include padded booths for semi-private conversations, sofas for casual interactions and private rooms with integrated technology for confidential meetings. Service is a key component of the lounge via offering premium refreshments and employing concierge staff.

### Looking forward

As clients contend with a greater number of risks they will be seeking innovative, tailored solutions and more advice. This will only elevate the need for communal spaces that allow brokers and underwriters to collaborate.



# Back to front office

## 5

The path to becoming a data-led, digital, leaner, agile and customer-centric organisation will require a fundamental rethink of the insurance value chain. This will blur the traditional distinctions between front, middle and back offices.

In the future digital, AI and data led world of insurance the way that industry players process work will be fundamentally different. Traditional back, middle and front office demarcations will rapidly becoming obsolete as talent requirements shift away from clerical, process driven roles to creative and technical skills. Corporate real estate portfolios will need to adapt to the changing scope, size and importance of different functions.

Routine process driven functions, that have been the traditional domain of the back office, will either be automated, outsourced or a combination of both. This will clearly impact the quantum of staff required and consequently alter real estate requirements. McKinsey predicts that between 2015 and 2025 some Western European Insurers could lose up to a quarter of their staff due to automation.<sup>[15]</sup> Direct Line already has 80 robots managing over 30 processes in their value chain and have plans to add a further 170 robots this year.<sup>[16]</sup> Prudential, meanwhile, has been working on cutting down the time required to process claims. Using artificial intelligence and machine learning, the company says it is confident that within this year, it will be able to process a claim in three seconds.<sup>[17]</sup> Interestingly Aviva announced plans in 2017 to consult its employees on whether their job could be better performed using robots. Those that said yes will be retrained.<sup>[18]</sup>

Despite the rise of AI and robotics, outsourcing certain functions to a range of specialist outsourced providers and increasingly freelance staff will be a viable option for many insurance companies, particularly while such technologies are in development. This will result in an increasingly symbiotic relationship between insurance players and outsourced providers, and the emergence of new expert third-party providers focused on serving the insurance sector. It may influence

location decision making, with proximity to suppliers – or the temporary provision of space to them - becoming a significant consideration.

But none of this amounts to the death of the back office. Far from it. The back office will evolve from being seen as a low cost support and processing centre to a strategic partner and enabler. For example, data related roles would have traditionally been put in the back office. Now data is front and centre in the organisation and data scientists work side by side with client facing departments such as broker teams. This will necessitate a fundamental rethink of where teams are based, as well as how to attract and nurture this vital talent beyond a basic salary. Additionally as the back office evolves the quality and servicing of the space they occupy will have to be equal to that of the traditional “front office”, in stark contrast to the past.



## Insurance chatbots

Chatbots are computer programs that mimic conversation with people using artificial intelligence. The technology is being used by a number of insurance companies.

In fact according to the Global Trends study 2017, the insurance industry invests an average of \$124 million per year in AI systems. That's \$54 million more than the average across all industries surveyed.

**Hello, my name is Allie. I am Allianz's online assistant available 24/7.**

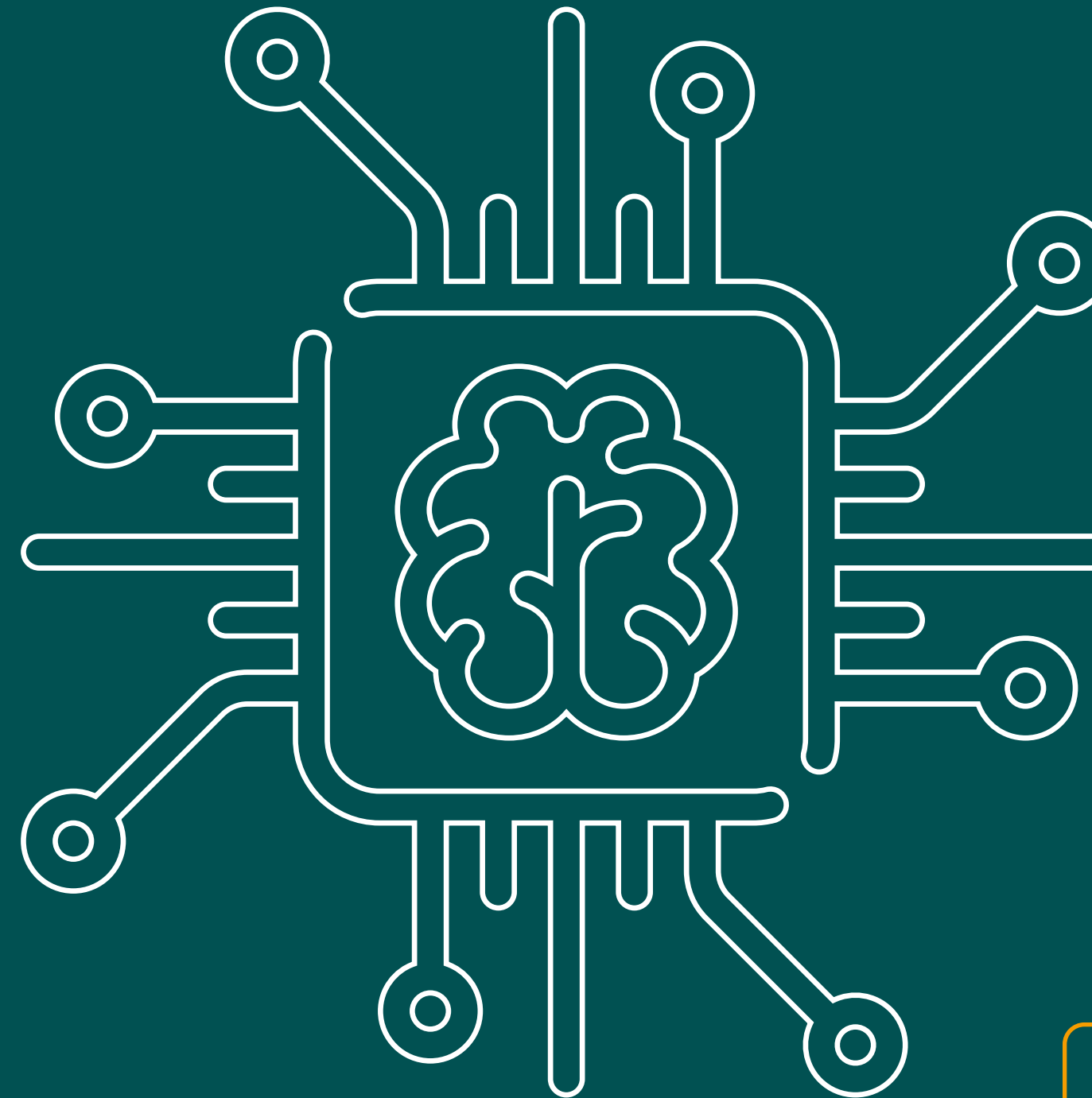
**Hello, my name is Alisha. I am Aviva India's chatbot powered by IBM Watson.**

**Hello, my name is Arbie. I work for RBC Insurance in Canada.**

**Hello, my name is Mark. I represent Credit Agricole's health insurance offering in France.**

**Hello, my name is Zara. Zurich Insurance is piloting me as a chatbot for non-emergency home and motor claims.**

**Hello, my name is Sara. I am AIA's first chatbot in Malaysia.**



Sources: Knight Frank research, TCS Global Trends Study 2017: How 13 industries use AI

# Six property implications

The changing dynamic of the insurance sector will be reflected in the future real estate decision making of those active in, or entering into, the sector. We anticipate six key property implications.

# 1

## Face-to-Face space

Have the right spaces for face-to-face connections between colleagues and customers, as technology removes process driven work and value is created from continual innovation.

# 2

## Back to front office

Review current real estate locations to ensure they are aligned to the changing scope and importance of different corporate functions.

# 3

## Space for ideas

Create the right physical spaces to drive innovation. Seek locations that are supported by an innovative, academic infrastructure and have a strong talent pool.

# 4

## A workplace for all ages

Seek to accommodate the work and life preferences of all employees, while also encouraging the sharing of knowledge between these groups through more collaborative workplaces.

# 5

## Carry on clustering

Cluster together with peers, customers, third-party providers and other partners to thrive in the broader insurance ecosystem.

# 6

## Perfecting the portfolio

Deliver a platform that enables the business to pursue growth opportunities, while simultaneously right-sizing real estate portfolios within non-core markets.



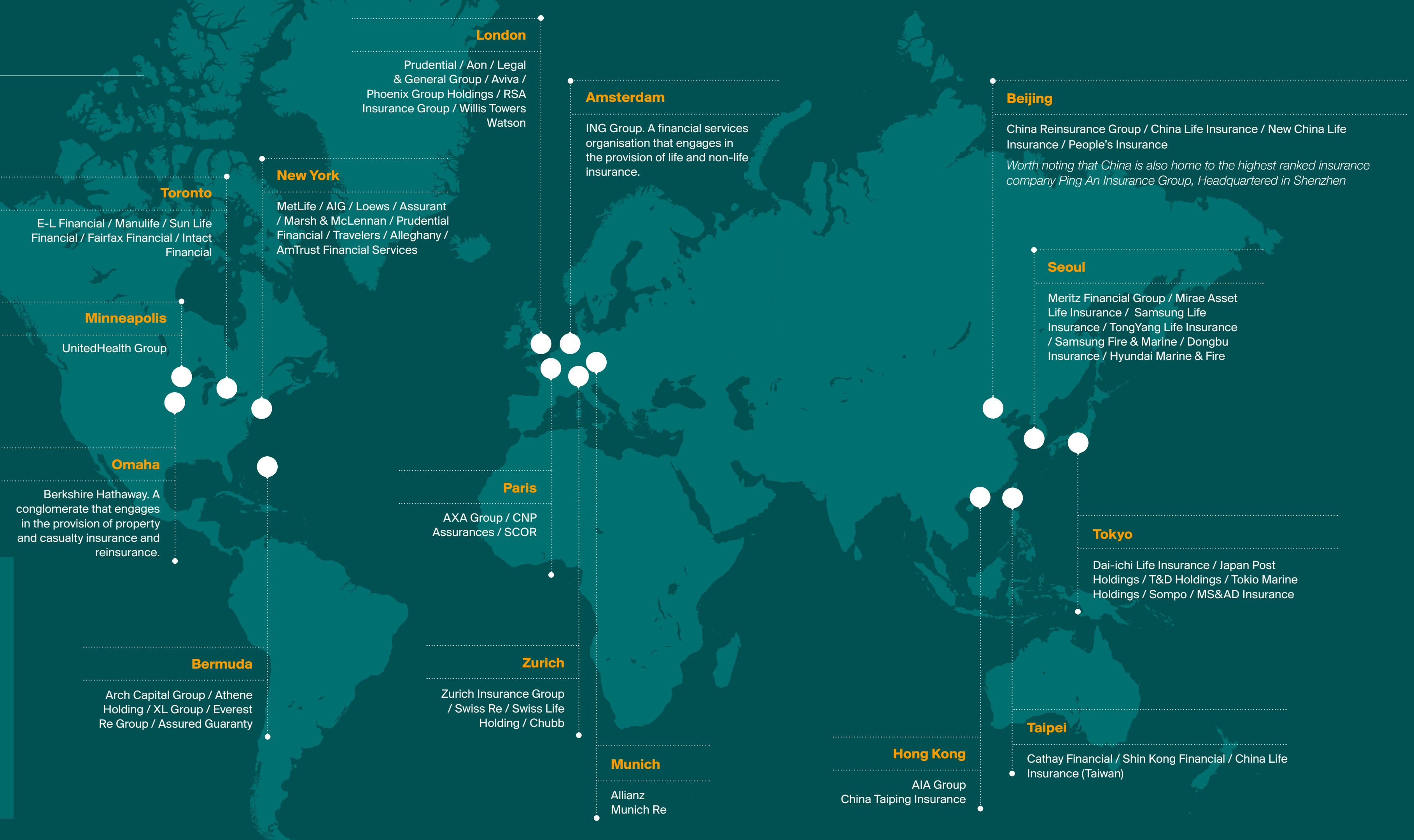
# Key insurance markets

## TOP GLOBAL CITIES FOR INSURANCE

Cities that according to the 2018 Forbes Global 2000 listing have either three insurance companies or the presence of one of the companies in the Top 100.



Source: VentureScanner. Locations ranked by number of start-ups.



# Key contacts

Our team works in partnership with you to understand your brand and your ambitions, reviewing and providing advice on property decisions that best meet your needs.

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<sup>[2]</sup> Source: The Business Standard, June 2017  
[https://www.business-standard.com/article/pti-stories/future-general-India-to-open-11-branches-in-fy18-117061100186\\_1.html](https://www.business-standard.com/article/pti-stories/future-general-India-to-open-11-branches-in-fy18-117061100186_1.html)

<sup>[3]</sup> Source: Swiss Re press release, January 2018  
[http://www.swissre.com/media/news\\_releases/nr20180131\\_asia\\_bod.html](http://www.swissre.com/media/news_releases/nr20180131_asia_bod.html)

<sup>[4]</sup> Source: P&S Market Research 2017.  
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<sup>[5]</sup> Source: Financial Times, March 2018  
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<sup>[6]</sup> Source: PwC CEO Survey 2018  
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