



THE ROLE OF INSURANCE IN AN ERA OF NEW RISKS

It is indisputable that our society is undergoing rapid transformation because of disruptive technological advances, climate change and adverse demographic trends.

Regardless of this environment of great uncertainty, where insurers already operate today, the sector as a whole, continuously develops forward-looking scenarios on the evolution of the various risks affecting society at large, families and businesses in particular. This enables insurers to anticipate trends and needs and, thus, to continue to adapt and innovate its offer of products and services, adding value and helping customers to have safer and prosperous lives.

New technologies, especially the emergence and rapid dissemination of solutions based on artificial intelligence algorithms, are causing disruptions in the value chains of various activities and in people's personal and professional lives. In the insurance sector, data and its processing are decisive factors

for its activity. In this sense, the adoption of all these new more disruptive technologies is already playing a decisive role in how insurers innovate, distribute, underwrite, manage claims, compete and communicate with customers.

At the same time, while customers increasingly prefer to purchase insurance products online and via smart devices, it is essential that our industry continues to support non-digital consumers, who may find it difficult to use the new digital services or simply prefer not to. This dual reality, combining the use of advanced technologies and data, together with the use of traditional working techniques and methods, requires a balanced approach in terms of regulation and framework, appropriate to this new evolving environment and capable of supporting different business models.

Climate change is also one of the structural levers of change in society and therefore represents a major challenge for everyone. Recent studies show



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