

CURRENT STATUS AND FUTURE DEVELOPMENT TREND OF INSURANCE MARKET

Yuemei Hu, Iershova N.

National Technical University «Kharkiv Polytechnic Institute», Kharkiv

After years of development, the global insurance market is facing unprecedented challenges and opportunities. In China's insurance market from 2022 to 2023, regulatory trends will mainly focus on life insurance, consumer rights protection and pension issues. Insurers are meeting market demand through product innovation, such as critical illness insurance for non-standard people and insurance products that provide higher coverage for family breadwinners. The global insurance industry faces challenges such as accelerating macroeconomic trends, evolving nature of risks, and declining underwriting capacity [1-3]. The further integration of fintech into the insurance business model will drive the industry to shift towards a more efficient and transparent service model. The overall business structure of the insurance industry will continue to be optimized to adapt to market changes and upgrading of customer needs. Insurance companies will pay more attention to risk reduction management and provide more comprehensive customer solutions through product innovation and professional services. High inflation and rate volatility pose challenges to insurance pricing, and insurers need to adapt their strategies to changes in the economic environment [4-6]. By adopting new technologies and risk management strategies, insurers can better meet customer needs and achieve sustainable development.

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