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2026 KPMG Global Insurance CEO Outlook

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Foreword

Insurance leaders have plenty of reasons to be cautious right now. Geopolitical tensions are high, the economic outlook is uncertain, and disruption is coming from many directions. Yet insurance CEOs remain confident about the prospects for their own businesses and the industry, even as they are more cautious about the wider economy. For me, that is one of the key findings in this year's survey.

There are good reasons for that confidence. Insurers continue to see opportunities for growth, as stronger investment returns and a sharper focus on operational efficiency are creating additional potential for value creation — to improve how the business performs, using technology and transformation to strengthen margins and create a more efficient organization.

AI is an important part of that transformation, but this year's findings provide an important reality check. Insurance CEOs are investing heavily and expect AI to generate returns, yet only 1 percent say they have already seen a measurable return on that investment. That does not mean the opportunity has been overstated. It means transformation takes time, particularly for large insurers working with complex legacy systems.

We are already seeing where the opportunity is becoming more tangible. Claims, underwriting and pricing are clear areas of focus, alongside the modernization of data and technology environments. The survey reflects this, with claims transformation and automation and underwriting and pricing optimization among the leading areas insurance CEOs identify for value creation. But technology on its own will not deliver the outcome. Insurers need the right data, strong governance, a clear business objective and discipline around implementation and cost.

That is why my message to insurance leaders is a simple one: stay focused on your strategy. The question is becoming less about ensuring you have the newest technology or AI tools, and more about knowing what you want it to do for your business. Start with the outcome in mind, make sure the foundations are there like data and governance, execute with discipline, and have clear measures to know that the investment is creating value.

I remain optimistic about the industry. Insurers have demonstrated their ability to navigate periods of change before, and I believe they are well positioned to do so again. The opportunity is to turn today's confidence into sustained performance.

I encourage you to contact your local KPMG member firm to discuss what these findings mean for your organization.

> "The question is becoming less about ensuring you have the newest technology or AI tools, and more about knowing what you want it to do for your business."



Frank Pfaffenzeller
Global Head of Insurance
KPMG International

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About the research

The 12th edition of the KPMG CEO Outlook, conducted with 1,400 CEOs between 11 August and 21 September 2026, provides insight into the mindset, strategies and planning tactics of CEOs.

This report focuses exclusively on the 100 insurance CEOs surveyed, representing life, auto, home, property and casualty, health, reinsurance and broker organizations. All respondents oversee companies with annual revenues over US$500 million.

The complete survey included CEOs from 12 key markets (Australia, Canada, China, France, Germany, India, Italy, Japan, Netherlands, Spain, UK and US) and 13 key industry sectors (asset management, automotive, banking and capital markets, consumer and retail, energy, infrastructure and transport, healthcare, insurance, life sciences, industrial manufacturing, media, technology and telecommunications).

Where year-over-year comparisons are made (e.g., 2026 vs. 2025), the data is drawn from questions in previous editions of the KPMG CEO Outlook survey. While the insurance sample size and composition are broadly consistent, minor variations may affect comparability.

Note: Some figures may not add up to 100 percent due to rounding.

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Key findings

Confident about growth

87% are confident in their company's growth prospects over the **next three years.**

41% say regulatory pressure is among the greatest threats to growth over the **next three years.**

Turning AI into value

82% say AI is a top investment priority over the next three years.

84% expect a return on their AI investment in one to three years.

Elevating resilience

80% say cybercrime and cyber insecurity will affect their organization's prosperity over the next three years.

44% have increased investment in cybersecurity and digital risks resilience to mitigate pressing business risks, more than in any other area.

Building the skills

86% expect their organization's headcount to increase over the next three years.

83% say their long-term workforce strategy includes hiring new talent with AI and tech capabilities.

Modernizing the operating model

77% have made significant progress in modernizing their core insurance operating model and 3 percent have fully modernized it.

50% say claims processing transformation and automation is among their top three drivers of value creation over the next three years.

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Confident about growth

Insurance CEOs are confident in their near-term growth prospects. Indeed, 87 percent of CEOs surveyed say they are confident their company will grow over the next three years. And 88 percent are confident in the growth of their industry. Yet this is against a backdrop of more subdued confidence in the wider economy, with 68 percent of respondents voicing confidence in the global economy's growth prospects.

Confidence in growth levels over the next three years



Q. In terms of growth prospects, please indicate your level of confidence in the following over the next three years.

Source: KPMG 2026 Insurance CEO Outlook, KPMG International, November 2026.

Earnings expectations suggest that confidence may be growing. Seventy percent of insurance CEOs say they expect annual earnings growth of 2.5 percent or more over the next three years. And the share expecting growth of 5 to 9.99 percent a year has doubled to 30 percent, from 15 percent in 2025.

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At the same time, however, insurance CEOs clearly recognize the impact that macro-economic disruption could have on their company's growth, with nearly three-quarters of respondents saying that rising costs or inflationary pressures will affect their organization's prosperity over the next three years.

Even so, our survey reveals that, on the back of several years of large-scale regulatory change, insurance CEOs expect regulation to be the leading threat to their growth with 41 percent of respondents saying regulatory pressure is among the greatest threats to their organization's growth over the next three years. That compares with 26 percent of CEOs surveyed across other sector industries. This suggests that competitive advantage may increasingly come from an organization's ability to adapt quickly to regulatory change while continuing to invest in innovation, operational efficiency and customer value.

"Some subsectors continue to face a soft market cycle, which makes it harder to grow," says Huw Evans, Partner, Head of Insurance, KPMG in the UK. "But the drivers of consolidation, particularly the need to operate at scale in a world of significant digital investment and regulatory requirements, are still there."

Top five risks posing the greatest threat to growth over the next three years



Q. Which of the following risks poses the greatest strain or threat to your organization's growth over the next three years?

Source: KPMG 2026 Insurance CEO Outlook, KPMG International, November 2026.

The reality is that insurers price and absorb risk for a living. And this survey suggests that their CEOs are applying the same discipline to their own risk appetite with 62 percent saying they are maintaining their existing level of risk-taking.

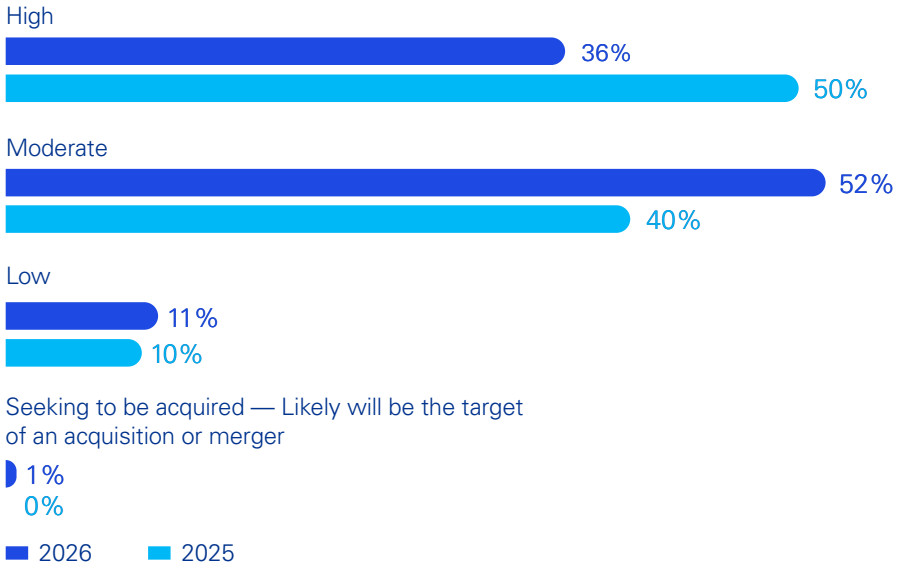
62%

of insurance CEOs are maintaining their existing level of risk-taking.

Acquisitions remain part of the growth plan, with consolidation among brokers and purchases of capital-constrained insurtechs driving much of the activity. Fifty-two percent of respondents say they expect to make acquisitions with a moderate impact on their organization. And the share expecting acquisitions with a significant impact has fallen to 36 percent of CEOs surveyed, from 50 percent in 2025, suggesting that insurance CEOs are favoring targeted deals over transformational ones.

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M&A appetite in the next three years



Q. Over the next three years, how would you describe your organization's M&A appetite?

Source: KPMG 2026 Insurance CEO Outlook, KPMG International, November 2026.

"Insurers' appetite for M&A over the next three years remains steady, though it is beginning to shift. As capital is increasingly redirected toward AI investments, CEOs are taking a more measured approach to M&A, with greater emphasis on moderate-impact acquisitions with manageable change and integration risks and a select number of high-impact deals," says Ram Menon, Partner, Advisory – Global Financial Services & Insurance, KPMG in the US. "At the same time, growing geopolitical uncertainty is prompting CEOs to reassess growth and capital deployment strategies across mature, developing and emerging markets. They intend to acquire scale and capabilities in priority markets while divesting non-core businesses and assets in markets that no longer align with their strategic priorities."

Insurance CEOs are not chasing growth through greater risk-taking. They are pursuing a more disciplined path, balancing growth ambitions with targeted investment, operational resilience and selective capital deployment. The challenge now is turning confidence into sustained performance in an industry and environment where disruption remains a constant.

Key takeaways from this chapter:

1. **Build growth strategies that can withstand disruption in the industry.** Stress-test plans against geopolitical, economic and regulatory scenarios to ensure growth remains achievable under ongoing changes.
2. **Balance confidence with disciplined risk-taking.** Pursue growth opportunities while maintaining a clear view of risk appetite, capital allocation and long-term resilience.
3. **Look beyond the headline numbers.** Monitor the operational, regulatory and strategic indicators that will determine whether today's growth expectations can be sustained.

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Turning AI into value

Insurance CEOs are placing AI at the center of their growth strategies, with 82 percent of survey respondents saying that, despite ongoing economic uncertainty, AI is a top investment priority for their organization over the next three years. In fact, 64 percent of respondents say they plan to spend 11 to 20 percent of their budget on AI in the next 12 months.

82%

of insurance CEOs surveyed say AI is a top investment priority for the next three years.

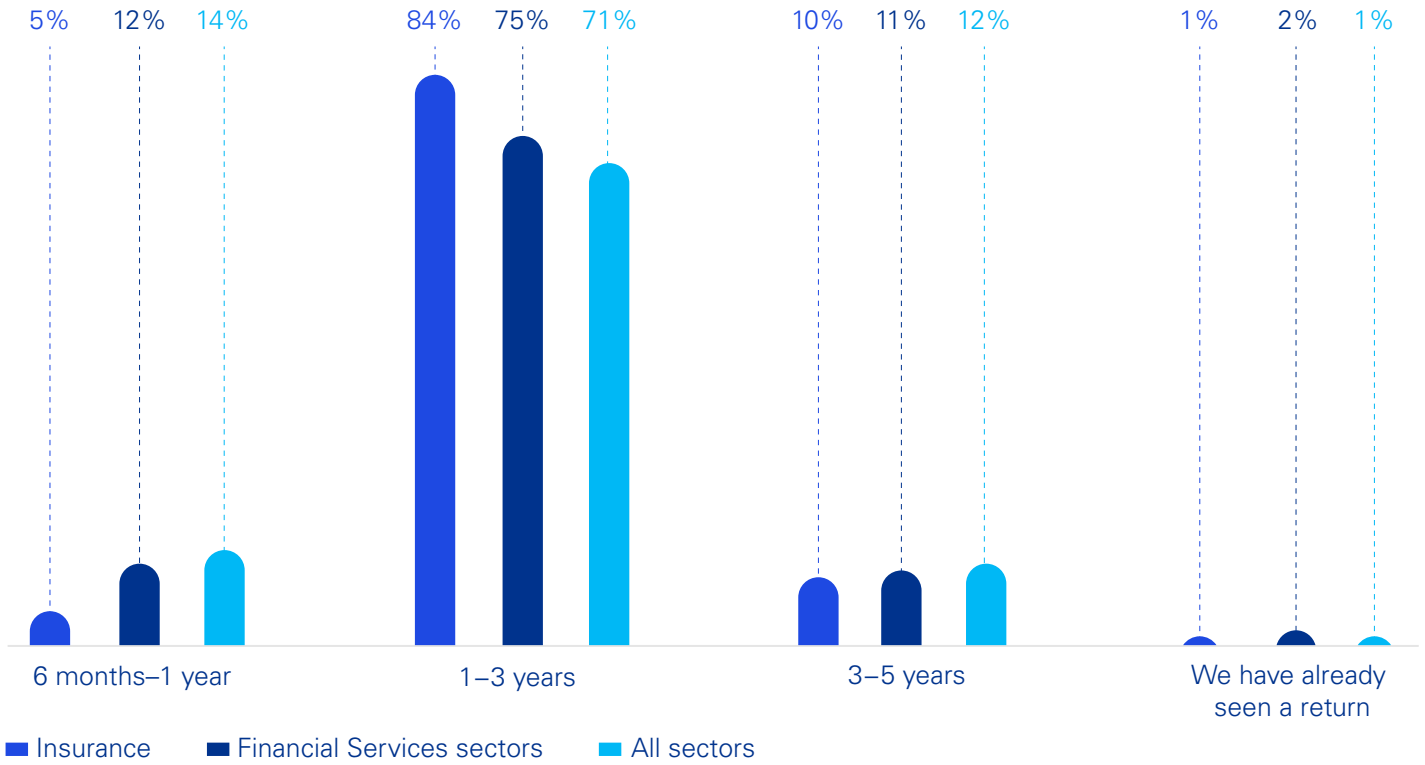
This data reveals that returns have been hard to measure. Only 1 percent of respondents say they have already seen a measurable return on their investment, while 84 percent say they expect to see returns start flowing in one to three years, up from 67 percent surveyed in 2025 and against 71 percent of CEOs surveyed across sector industries.

> "People are looking to prove that value can be created from AI and are now focusing on how to track it. Different methodologies are being used and everyone is on a steep learning curve."

Inge van Zon-Zeilstra
Head of Financial Services & Risk
KPMG in the Netherlands

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AI investment returns



Q. How long do you anticipate it will take to see a return on your investment in the implementation of AI?

Source: KPMG 2026 Insurance CEO Outlook, KPMG International, November 2026.

What is becoming increasingly clear is that AI is only as good as the data that underpins it. New concerns about the need for greater data sovereignty are pushing the data challenge up the agenda. In fact, 69 percent of insurance CEOs surveyed say AI and data sovereignty is increasing their focus on internal data governance and control, against 59 percent of CEOs surveyed across sector industries.

> "Legacy modernization and data go hand in hand. If modernization moves slowly, data challenges can persist. Insurers that want to lead in AI should tackle both at the same time."

Ilanit Adesman-Navon
Global Lead of AI for Insurance and Head of Insurance and Fintech
KPMG in Israel

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On the positive front, data has become less of a hurdle for insurers, with 41 percent of insurance CEOs surveyed saying data readiness and quality is challenging when implementing AI, down from 51 percent in 2025. At the same time, however, cost has become a bigger concern, with 48 percent of respondents citing it as a challenge when implementing AI, up from 37 percent in 2025.

However, insurance CEOs believe they are in a strong position to influence the value AI creates. Eighty-eight percent say their leadership has a clear view of how AI will disrupt their business models and strategy and create new opportunities, against 78 percent of CEOs across sector industries. As AI becomes more deeply embedded across the enterprise, competitive advantage will increasingly depend on the insurer's ability to combine trusted data, modern technology foundations, and disciplined execution into measurable improvements in growth, profitability, and customer outcomes.

Key challenges in implementing AI



Q. To what extent do you consider the following items challenging when implementing AI within your organization?

Source: KPMG 2026 Insurance CEO Outlook, KPMG International, November 2026.

Key takeaways from this chapter:

1. **Move from experimentation to execution.** Prioritize high-value use cases that can deliver measurable improvements in growth, profitability, customer experience and operational performance.
2. **Strengthen the foundations for scale.** Improve data quality, embed strong governance to support enterprise-wide AI adoption and decide what the organization needs to change without waiting for the latest model.
3. **Scale AI with discipline.** Balance innovation with clear accountability for value creation, cost management and measurable business outcomes.

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Elevating resilience

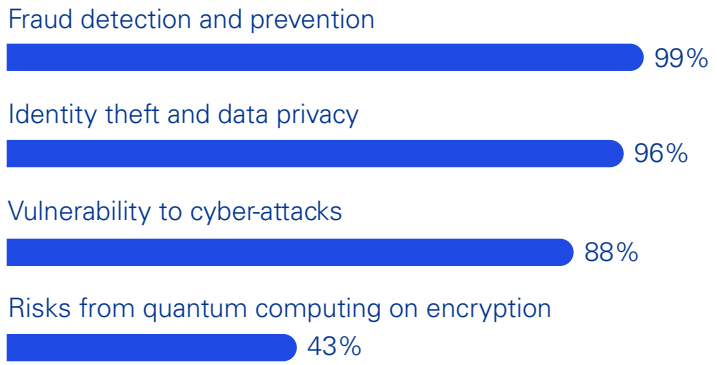
Cyber resilience has become a strategic priority for insurance CEOs. Eighty percent of CEOs surveyed say cybercrime and cyber insecurity will affect their organization's prosperity over the next three years, while 37 percent say cybersecurity and data security are among the greatest threats to their organization's growth, second only to regulatory pressures.

Concern is highest for fraud. Nearly every insurance CEO is concerned about fraud detection and prevention as a risk to their organization's cybersecurity, reflecting the growing sophistication of threat actors and the increasing value of customer data. Encouragingly, many organizations are moving beyond awareness towards action, taking a more proactive approach. Sixty-one percent of respondents say it is a top leadership priority and they have a plan in place to mitigate it, while fifty- nine percent report similar efforts focused on identity theft and data privacy.

> "Resilience needs to be treated as a core issue at the heart of the organization, rather than a compliance and reporting exercise. For many insurers, there's quite a material amount of work to be done to get their organizations to that point."

Matthew Smith
Global Lead of Insurance Strategy and Transformation, KPMG International, and Partner, KPMG in the UK

Technological risks affecting cybersecurity



Q. How concerned are you about the following technological risks to your organization's cybersecurity?

Source: KPMG 2026 Insurance CEO Outlook, KPMG International, November 2026.

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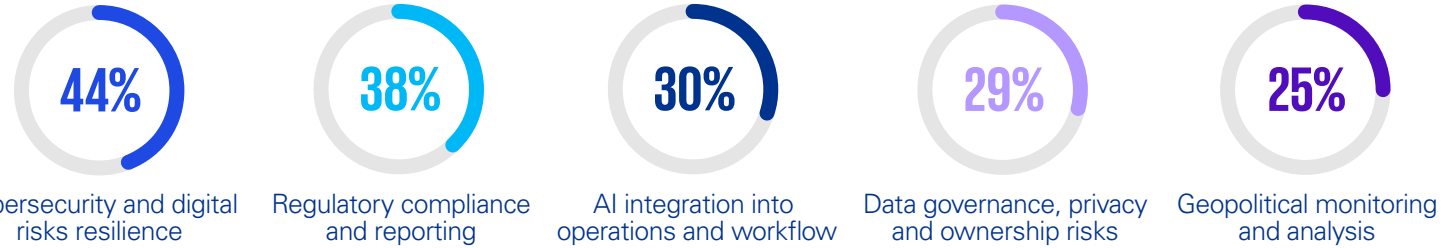
This survey reveals that insurers are backing their concern with investment. Forty-four percent of respondents say they have increased investment in cybersecurity and digital risks resilience to mitigate pressing business risks, more than in any other area.

At the same time, AI is increasingly viewed as a double-edged sword. Criminals are now using the technology to industrialize cyberattacks. Yet the data shows that CEOs also see it as part of their defense. Fifty-three percent say improved threat detection and security posture is among the top three benefits of implementing AI with 21 percent of CEOs ranking it first. The AI systems themselves also need protecting, with 46 percent saying cybersecurity is challenging when implementing AI.

Insurers are also looking further ahead to threats expected to emerge over the next few years, with 43 percent of the insurance CEOs now saying they are concerned about the risks quantum computing poses to encryption, up from 26 percent in 2025 and against 33 percent of CEOs across sector industries. A further 51 percent are aware of the risk but have yet to make it a priority.

"The amount of risk and coverage relating to AI continues to grow," says Manish Madhavani, US Line of Business Leader, Financial Services, KPMG in the US. "All the organizations that insurers currently insure are now dealing with a significantly increased exposure on cyber and are all looking to insurance companies for coverage."

Investment priorities for mitigating business risks over the next three years



Q. Where has your organization increased its investment to mitigate pressing business risks over the next three years?

Source: KPMG 2026 Insurance CEO Outlook, KPMG International, November 2026.

Key takeaways from this chapter:

1. **Keep resilience on the board agenda.** Treat cyber resilience as a core business capability that supports growth, customer trust, and long-term performance.
2. **Know where you stand.** Assess how resilient the organization is today and plan the work needed to close the gap.
3. **Plan beyond today's threat landscape.** Prepare for cyber risks by investing in future-ready capability, governance, and response strategies.

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Modernizing the operating model

Insurers believe they are making strong progress transforming their organizations but recognize that modernization is an ongoing journey. Indeed, 77 percent say they have made significant progress in modernizing their core insurance operating model. But just 3 percent believe they are fully modernized across most core functions.

Progress in modernizing the core insurance operating model



Q. How would you describe the progress your organization has made in modernizing its core insurance operating model?

Source: KPMG 2026 Insurance CEO Outlook, KPMG International, November 2026.

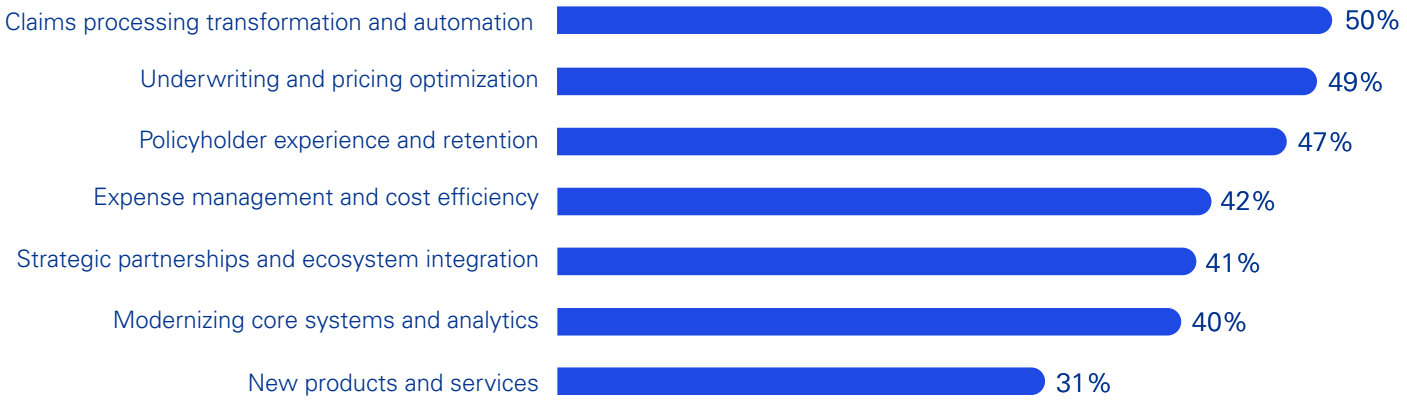
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Digital transformation is increasingly seen to accelerate this activity, with 24 percent of insurance CEOs saying advancing digitization and connectivity across the business is their top operational priority over the next three years.

"While automation can deliver pace and short term efficiency gains, true modernization means enabling new and better ways of working," says Sean Vicente, Senior Insurance Partner, KPMG in the US. "You have to pick your spots, take part of your team offline from business as usual, and give them the space and permission to fail forward and deliver real change."

The data suggests that insurance CEOs are doing just that. Half of survey respondents rank claims processing transformation and automation among their top three drivers of value creation over the next three years, and 49 percent say the same of underwriting and pricing optimization. Policyholder experience and retention follows at 47 percent, ahead of expense management and cost efficiency at 42 percent and modernizing core systems and analytics at 40 percent.

Top drivers of value creation



Q. Over the next three years, which areas will be the most significant drivers of value creation for your organization?

Source: KPMG 2026 Insurance CEO Outlook, KPMG International, November 2026.

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In claims, KPMG professional's industry experience indicates that some of the leading insurers are investing in faster first notice of loss and claims settlement, with the aim of improving the policyholder experience and lowering costs. In underwriting, AI is viewed as a growth lever, helping underwriters work through broker and agent submissions and quotes faster so they can bind more business.

"In Europe, it's harder to adopt AI in underwriting, especially in pricing, because the EU AI Act[1] treats it as a high-risk area," says Ilanit Adesman-Navon, Global Lead of AI for Insurance and Head of Insurance and Fintech, KPMG in Israel. "But I see more actuaries adopting AI first to visualize and explain their models thus making them more transparent to management both in pricing and reserving processes."

Key takeaways from this chapter:

1. **Move quicker on modernization.** Progress the digitization agenda to accelerate core change and capture a larger share of the market.
2. **Combine human expertise with AI-enabled decision-making.** Use AI to sharpen pricing and improve service to policyholders, agents and brokers.
3. **Transform claims into a value driver.** Prioritize claims modernization strategies that reduce friction, accelerate resolution, improve customer outcomes and enhance operational excellence.

1. The European Union Artificial Intelligence Act (EU AI Act) entered into force on August 1, 2024, as the world's first comprehensive, legally binding framework for regulating artificial intelligence. The law is structured around a risk-based approach, meaning regulations scale up depending on the potential harm an AI system poses to health, safety, and fundamental rights.

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Building the skills

Insurers are increasingly banking on AI to deliver growth and unlock capacity. Yet while 37 percent of insurance CEOs surveyed anticipate some workforce reductions in the next 12 months, up from 15 percent in 2025, 86 percent say they expect their organization's headcount to increase over the next three years. And 39 percent expect it to grow by 6 percent or more, against 27 percent of CEOs across sector industries.

39%

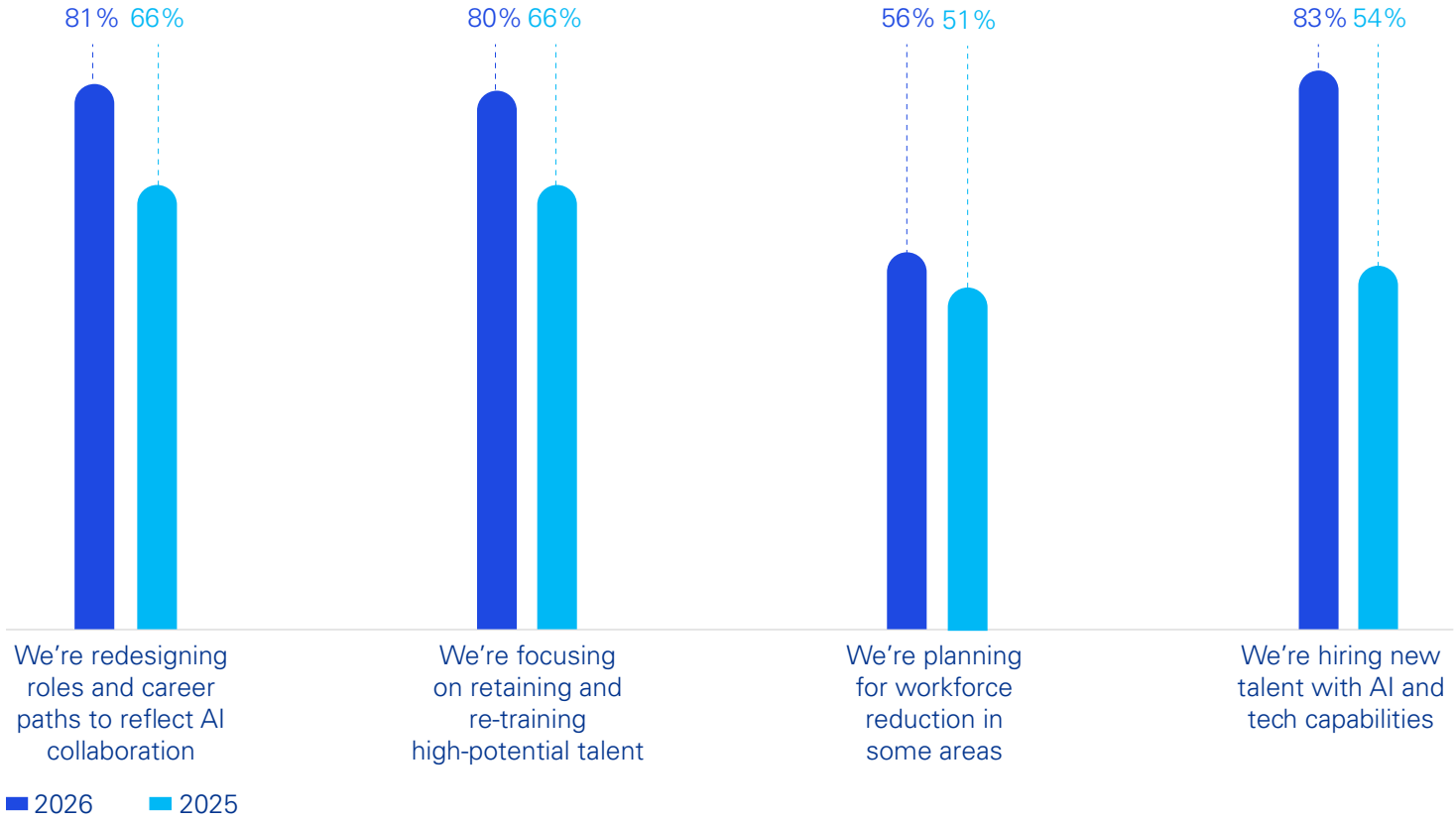
of insurance CEOs surveyed expect their organization's headcount to grow by 6 percent or more over the next three years.

What is changing is the shape of that workforce. As insurers connect their AI investments to the talent those investments will need, 83 percent of insurance CEOs say their long-term workforce strategy includes hiring new talent with AI and tech capabilities, up from 54 percent in 2025. And 81 percent say they are redesigning roles, career paths and team structure to reflect human-AI collaboration, up from 66 percent in 2025.

"Insurers are starting to integrate their people strategies and AI strategies, but it is probably not happening quickly enough," says Huw Evans, Partner, Head of Insurance, KPMG in the UK. "It's ineffective to have a workforce strategy over here and an AI strategy over there. They have to be joined together."

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Long-term workforce strategy (2–5 years) in response to AI



Q. How is your long-term workforce strategy (2-5 years) changing in response to AI?

Source: KPMG 2026 Insurance CEO Outlook, KPMG International, November 2026.

Insurers are also looking to build AI skills in the people they already employ. Forty-five percent of insurance CEOs surveyed say bridging the gap between existing skills and desired capabilities is their biggest challenge in attracting and retaining AI and digital talent, up from 27 percent in 2025 and against 36 percent of CEOs across sector industries.

The same issue tops the wider workforce agenda, with 52 percent of insurance CEOs saying skills gaps in the workforce are among their organization's biggest workforce challenges.

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Biggest challenge in attracting and retaining AI and digital talent



Q. In your view, what is the biggest challenge your organization faces in attracting and retaining AI and digital talent?

Source: KPMG 2026 Insurance CEO Outlook, KPMG International, November 2026.

> CEOs are confident their employees have the right skills to fully leverage the benefits of AI, yet skills gaps are their number one workforce challenge. Closing that gap is becoming an urgent priority.

Erik Bleekrode
Asia Pacific (ASPAC) Head of Insurance and Partner
KPMG in China

Perhaps not surprisingly, therefore, 21 percent of insurance CEOs surveyed say they have increased investment in talent acquisition and retention strategies to mitigate pressing business risks, up from 5 percent in 2025.

At the same time, this survey suggests that insurance CEOs are putting their people at the center of their AI plans. Eighty percent say the integration of AI has made them rethink how they train and develop their employees. Half say they are communicating openly with employees about the potential impact of AI on roles in the next 12 months. And 48 percent are providing AI education and training across the whole workforce.

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As insurers accelerate AI ambition and invest in new capabilities, they are also reshaping the skills and roles their organizations will require to compete. Insurers who successfully align AI investment with workforce transformation and combine human judgment, expertise, and trust, may be better positioned to unlock value and drive growth in the years ahead.

80%

of insurance CEOs say the integration of AI has made them rethink how they train and develop their employees.

Key takeaways from this chapter:

1. **Put the workforce at the center.** Build AI plans around the people who will use the technology to make business decisions.
2. **Join people and AI strategies.** Plan workforce and AI together in a single enterprise-wide view.
3. **Define the future of work.** Set the destination for each team, give it the skills it needs and train people to use AI as a business partner.

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Key takeaways

Insurance CEOs are confident they can grow their businesses.

87 percent

of insurance CEOs are confident in their company's growth prospects over the next three years.

Delivering on that confidence depends on proving what AI is worth across the enterprise, keeping resilience on the board agenda and preparing people for the roles AI will change.

What insurance CEOs expect over the next three years



annual earnings growth of 2.5 percent or more



cybercrime and cyber insecurity to affect their organization's prosperity



organization's headcount to increase

Five priorities for insurance CEOs

01 Stress-test the growth strategy

Test growth plans against shifts and disruptions in geopolitics and regulation and look for opportunities in your downstream industries and ecosystem.

02 Build AI investment into measurable enterprise value

Decide now what success looks like for the business and build the data foundations and cost controls to deliver it at enterprise scale.

03 Make resilience a driver of trust and growth

Enhance the defenses that protect the organization and use that expertise to develop cover for clients facing the same threats.

04 Modernize the processes that matter most

Redesign priority areas across functions before automating them, and measure progress through customer outcomes, operational performance, and value creation.

05 Shape the future workforce now with humans and the roles AI will create

Close the skills gap from within, hire for what training cannot build and be open with employees about how their roles will change.

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How KPMG can help

Insurance CEOs expect to grow, and they are counting on AI to help them get there. Turning that ambition into results means setting growth plans against regulatory change, proving what AI is worth across the enterprise, keeping resilience on the board agenda, redesigning claims and underwriting before automating them, and preparing people for the roles AI will change. KPMG can help.

KPMG firms have global multidisciplinary teams of professionals who understand specific client needs and can help deliver successful outcomes. Our connection with regulators, understanding of key issues and deep industry knowledge support smooth collaboration and practical execution. KPMG firms continue to build the capabilities, methods and alliance relationships to deliver insights-driven, fact-based and technology-enabled services, from AI strategy and governance to cyber resilience, core modernization and workforce transformation.

KPMG firms' Insurance practice offers specialized services to life, auto, home, property and casualty, health and reinsurance companies and to brokers at local, national and global levels. Professionals in Audit, Tax and Advisory are specialists in their fields and have deep experience in the issues and needs of insurance businesses.

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