**Insurance October send plan**

**Subject line: The 3 biggest challenges insurance companies face in 2024**

**Preview line: Is modern technology hindering the insurance industry?**

The insurance industry is constantly confronted with plenty of challenges that demand changes and solutions. We discuss the biggest challenges insurance companies are facing so far in 2024.

**Technology integration**

With artificial intelligence and cutting-edge technology continuously entering the market, it remains one of the hardest challenges this year. The insurance sector must embrace technology, but it requires significant investment and training, potentially hindering many small insurance companies.

**Climate change**

Climate change will always be a challenge everyone faces, but insurance companies receive the brunt of it as the escalating problem introduces a new dimension of risk for insurers. Insurance companies have to stay ahead and adapt their risk models to match the dangers of natural disasters caused by climate change.

**Cybersecurity risks**

As technology advances globally, it also increases the risk of cybersecurity threats. There is plenty of sensitive customer data in the insurance sector, so ensuring compliance with data protection regulations and guaranteeing it’s safeguarded maintains the industry’s reputation and customers’ trust.

Insurance companies have to manage profitability as well as making sure people are protected from all sorts of risks and challenges. The industry is constantly changing and must evolve to meet customer needs.

**Curious to know more about insurance? Contact us today for more information**