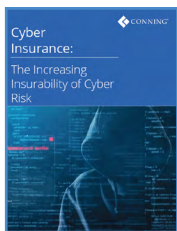


Highlights from Insurance Research

First Quarter 2026

Recent Studies:



[Cyber Insurance: The Increasing Insurability of Cyber Risk](#)

Cyber risk continues to expand as digital dependence deepens, yet insurance adoption remains uneven. Conning's 2026 Cyber Insurance Focus Study examines whether the market is keeping pace with an increasingly complex threat landscape. Drawing on insights from across the cyber ecosystem, the report highlights stronger underwriting discipline alongside persistent challenges, including uneven demand and ongoing concerns around pricing pressure, capacity, and accumulation risk.



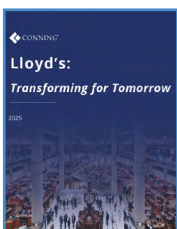
[Life Reinsurance - 2025 Market Overview](#)

Conning's 2025 Life Reinsurance Market Overview provides an assessment of the global life and annuity reinsurance landscape and how structural, regulatory, and capital market forces are reshaping the sector. The report highlights continued growth driven by rising cession rates, the expansion of asset intensive reinsurance, and the increasing use of offshore domiciles such as Bermuda and the Cayman Islands. It also examines evolving competitive dynamics, capital inflows from private equity, and key risks including regulatory scrutiny, mortality volatility, and credit exposure within more complex structures.



[Transforming an Industry: Asset Manager Backed Insurers](#)

This report examines how asset manager backed insurers have reshaped the U.S. life annuity market and how they are positioned to influence its next phase of evolution. Building on Conning's earlier analysis, the study highlights how these insurers have accelerated the use of private credit, expanded the role of reinsurance, and driven greater convergence across the industry. It also explores rapid market share growth, expansion into new segments, and increasing regulatory scrutiny, while underscoring how investment capability, capital efficiency, and scale are becoming critical drivers of competitive advantage.



[Lloyd's: Transforming for Tomorrow](#)

Lloyd's is at a pivotal moment as leadership changes, governance reforms, and renewed global capital interest reshape the specialty insurance marketplace. Conning's 2026 Lloyd's Market Study examines how this multi year transformation is driving improved performance discipline, a more commercial operating model, and a clearer strategic direction. Drawing on market data and analysis, the report explores underwriting trends, capital flows, and participation opportunities, while assessing Lloyd's structural advantages and the key risks and opportunities shaping its future role in the global insurance landscape.

Also New:

- [Conning Insurance Industry Outlook - 2026](#)
- [Global Mergers & Acquisitions in the Insurance Industry - From Volume to Value in 2025](#)
- [Personal Lines State Study - 2025 Edition](#)
- [Recreational Vehicles: Motorcycle Market](#)

Articles from the Conning Commentary

January

- 2026 Insurance Sector Outlook

February

- The Growing Role of Private Markets on P&C Insurance Balance Sheets
- So You Want to Be an Annuity Star ... Well Listen Now
- Domicile Trends in Life/Annuity Reinsurance
- GLP-1 vs. AI

March

- Bermuda: King of Offshore
- The year ahead in insurer investments
- Digital underwriting in medical professional liability
- Los Angeles wildfires part 3



Upcoming Research

- Alternative Capital
- Homeowners
- Managing General Agents
- AI & Tech Survey
- Fronting
- P&C Forecast
- GLP-1s
- Life-Annuity Forecast
- MPL Reinsurance



Consulting Spotlight:

Strategic Planning and Competitive Positioning

Objective: To support development of a three-year strategic growth plan, a client engaged Conning to reassess its competitive position and identify key opportunities in a changing market environment.

Solution: Conning conducted an analysis of strategic growth opportunities and prepared a competitive and peer assessment. Findings were delivered through a strategic planning workshop with the executive management team.

Recent Webinar:

2026 Insurance Industry Outlook: A Year for Strategic Adaptation

As insurers enter 2026, the industry faces rapid transformation and heightened uncertainty, requiring a focus on strategic adaptation. Success will depend on the ability to innovate, manage risk, and capitalize on opportunities amid shifting macroeconomic and investment conditions.

Conning's 2026 Industry Outlook provides perspective on these dynamics, with insights from Conning experts on what they may mean for insurers in the year ahead.



Beyond the Text Podcast

Navigating Growth and Complexity: The Future of Life and Annuity Reinsurance

Reinsurance will remain essential for industry growth, with success hinging on capital efficiency, disciplined execution, and strong governance.

The newest episode of Beyond the Text explores the evolving landscape of life and annuity reinsurance, emphasizing its growing role in insurers' strategies for managing growth capital and long-term risk. Richard Sbaschnig and Scott Hawkins provide insights into market trends, including the shift from niche balance sheet tools to core business enablers, the rise of offshore reinsurance, particularly in Bermuda and the Cayman Islands, and the increasing influence of alternative asset managers and private capital. They also address heightened regulatory scrutiny, the importance of compliance and robust structures, and emerging opportunities in international markets. Click [here](#) to listen to the podcast.

Other Recent 'Beyond the Text' Episodes

- [Inside Conning's 2026 Insurance Investment Survey](#)
- [Lloyd's Market Transformation and Modernization](#)
- [Unlocking Growth: The Untapped Potential of the Middle Market in Insurance](#)

About Conning Insurance Research

For over 50 years, Conning's Insurance Research group has been providing solutions that help management teams understand and navigate a rapidly changing insurance landscape. Conning's well-respected research solutions result from deep industry knowledge; ongoing surveys of industry executives; proprietary Conning data, forecasts, and models; and our in-depth reviews of insurer performance.

How We Add Value

- » Singular focus on the insurance sector
- » Dedicated sector analysts
- » Independent and objective, unbiased research
- » In-depth expert insights on critical market topics
- » Broad product suite offers insights for entry-level employees to seasoned veterans

Core Publications

Strategic Study:

In-depth analysis on key industry issues

Focus Report:

Concise, graphical reports on targeted issues

Forecast and Analysis:

Comprehensive three-year forecast of line of business and industry performance

Market Overviews:

Periodic line of business assessment reports

Commentary:

Monthly newsletter focusing on trending topics

Trends:

Quarterly publication of leading insurance and economic indicators

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