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Innovation Management and Critical Success Factors in the Brazilian Insurance Market: A Comprehensive Empirical Framework, Sectoral Diagnostic, And Strategic Execution

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***Keywords*— Innovation Management; Insurance Market; Critical Success Factors; Organizational Maturity; Strategic Execution Gap**

***Abstract*—** *Innovation has transitioned from a tactical option to a fundamental strategic imperative for continuous corporate survival, sustainability, and competitive differentiation in the global financial services industry. However, contemporary academic literature lacks a comprehensive, empirical diagnostic framework tailored specifically to emerging markets such as the Brazilian insurance sector. This domain is uniquely characterized by strict state-level oversight under the Superintendence of Private Insurance (SUSEP) and National Council of Private Insurance (CNSP), high economic concentration among major banking and insurance conglomerates, and a historically low market penetration index relative to Gross Domestic Product (GDP). The primary objective of this study is to formulate, structure, and exploratorily assess a multi-dimensional conceptual framework for mapping, measuring, and evaluating critical success factors (CSFs) and organizational practices for innovation in insurance companies operating within Brazil. The methodology comprised a rigorous, systematic literature review spanning international and national academic databases, which grounded the identification, qualitative synthesis, and consolidation of 34 critical practices organized into six thematic dimensions: (1) Innovation Governance, (2) Organizational Culture, (3) Innovation Management, (4) Risks and Compliance, (5) Enabling Technologies, and (6) Human Resources and Innovation Structures. Based on this framework, a dual 5-point Likert scale diagnostic tool was engineered to capture executive perceptions regarding Strategic Relevance (Very Low to Very High) alongside actual operational Adoption Level (Not Used to Plenary). The instrument was exploratorily assess through a field pilot study engaging*

executive leaders across four representative insurance companies displaying distinct structural and market profiles. The empirical findings confirmed the universal applicability of the framework (85.3% of items rated as 100% applicable) while revealing a critical strategic execution gap: whereas cloud computing, digital platforms, and Application Programming Interfaces (APIs) demonstrate advanced to plenary adoption, foundational managerial dimensions—specifically Innovation Governance, Structured Ideation Processes, Change Management, and Risk Culture—exhibit incipient or intermediate maturity despite being rated with unanimous high strategic relevance by C-level executives. The study contributes a examined in a pilot organizational diagnostic artifact capable of measuring the gap between declared strategy and practical execution, providing executive guidance for resource allocation and laying a rigorous foundation for future large-scale academic research.

I. INTRODUCTION

■ 1.1 Contextualization and Research Problem

The accelerated digitalization of the global economy, combined with rapid shifts in consumer expectations and macroeconomic volatility, has imposed an unprecedented demand for continuous transformation across products, processes, and business models in financial services. In the insurance domain, corporate innovation is no longer a discretionary activity reserved for market leaders; it has evolved into a fundamental determinant of corporate survival, growth, and long-term organizational resilience [1, 2]. The insurance sector fulfills a vital macroeconomic function by acting as an indispensable pillar of financial stability, capital allocation, credit enhancement, and systemic risk mitigation [3]. However, traditional underwriting, actuarial, and distribution paradigms face severe disruption from technological convergence, demographic shifts, and evolving risks such as cyber threats, climate change, and public health emergencies [4].

While international academic literature regarding innovation management is voluminous, a prominent theoretical and empirical gap persists concerning its direct application to emerging markets, particularly the Brazilian insurance industry. The national market possesses marked structural specificities, including strict state-level regulation overseen by the Superintendence of Private Insurance (SUSEP) and the National Council of Private Insurance (CNSP), high market concentration among banking and insurance conglomerates, and a historically low market penetration index relative to Gross Domestic Product (GDP) when compared to mature Western economies [5, 6].

Previous research has examined innovation capabilities, interorganizational cooperation, and knowledge management in Brazilian firms, including financial services and insurance organizations [7, 8]. Nevertheless, an important question remains insufficiently addressed: how can organizations systematically assess the alignment between the strategic importance attributed to innovation practices and their actual level of implementation? This study addresses this question by developing a multidimensional diagnostic framework that integrates organizational, technological, and regulatory perspectives within the Brazilian insurance industry.

Despite the growing recognition among industry executives regarding the necessity of digital transformation, empirical research indicates that many organizations encounter substantial bottlenecks when attempting to operationalize corporate innovation strategies. Existing frameworks often focus on isolated technology adoption or general managerial practices without accounting for the regulatory, structural, and cultural constraints peculiar to insurance firms in emerging economies. Consequently, there is an urgent academic and managerial requirement to systematically map, categorize, and evaluate the internal organizational capabilities, governance mechanisms, cultural drivers, and technological enablers that drive innovation success in this environment.

1.2 Research Questions and Objectives

Addressing this theoretical and practical gap, this study investigates the central research question: "Which organizational factors and practices contribute most to the success of innovation in the Brazilian insurance market?"

To address this question, the primary objective of this research is to formulate, structure, and empirically validate a comprehensive conceptual framework for mapping and evaluating critical success factors and organizational practices for innovation in insurance companies operating in Brazil. As secondary objectives, the study aims to:

- 1. Systematize Literature: Synthesize international and national academic literature to categorize key organizational capabilities into six thematic dimensions.
- 2. Develop Diagnostic Tool: Create a dual-perspective diagnostic instrument capable of capturing executive perceptions of strategic relevance and operational implementation maturity across organizations.
- 3. Conduct Empirical Pilot: Execute a field pilot study with operating insurers in Brazil to evaluate instrument clarity, applicability, and diagnostic capabilities.
- 4. Identify Strategic Execution Gaps: Pinpoint internal bottlenecks and misalignments between declared corporate innovation strategies and practical operational execution.

The remainder of this paper is structured as follows: Section 2 presents the theoretical foundations and structural scenario of innovation in the Brazilian insurance market. Section 3 outlines the methodological approach and research design. Section 4 presents the comprehensive taxonomy of the 34 critical success factors. Section 5 discusses the empirical results of the pilot diagnostic study. Finally, Section 6 synthesizes conclusions, managerial implications, study limitations, and future research directions.

II. THEORETICAL FOUNDATIONS AND SECTORAL SCENARIO

■ 2.1 Theoretical Foundations of Corporate Innovation Management

In the Brazilian insurance industry, [8] examined open innovation, knowledge management, and organizational competitiveness. Their investigation provides sector-specific grounds for considering innovation beyond the adoption of digital technologies, encompassing the mobilization of knowledge, organizational capabilities, and interactions among participants in innovation processes. Building on this perspective, the present study extends the analytical focus toward the systematic assessment of innovation-related practices and their reported implementation maturity across organizational dimensions.

Corporate innovation is conceptualized by the Organization for Economic Co-operation and Development (OECD) as the implementation of a new or significantly improved product (good or service), process, marketing method, or organizational practice within business operations, workplace organization, or external relations [9, 10]. [2] build upon these foundations by postulating that innovative capability serves as the primary engine driving sustainable competitive advantage, operational efficiency, product portfolio expansion, customer satisfaction, and organizational resilience across dynamic markets. Their foundation "4Ps Model of Innovation" categorizes organizational transformation into four distinct vectors:

- Product Innovation: Changes in the things (products or services) an organization offers.
- Process Innovation: Changes in the ways in which products and services are created and delivered.
- Position Innovation: Changes in the context in which products and services are introduced and framed in the market.

Paradigm Innovation: Changes in the underlying mental models which frame what the organization does.

In established corporations, implementing innovation presents distinct structural challenges. [11] proposes the "Three-Box Solution" framework to balance short-term operational excellence with long-term transformation:

- Box 1 (Manage the Present): Optimizing the core business that generates current cash flow, profitability, and operational stability.
- Box 2 (Selectively Forget the Past): Abandoning practices, assumptions, legacy architectures, and business models that no longer serve future growth.
- Box 3 (Create the Future): Developing breakthrough innovations, new capabilities, and long-term business models.

Furthermore, [12] emphasizes that the Fourth Industrial Revolution is characterized by a fusion of physical, digital, and biological technologies—including Artificial Intelligence (AI), the Internet of Things (IoT), Cloud Computing, and Robotics—operating at an exponential rather than linear pace. In emerging digital contexts, [13] highlights that successful digital inclusion and technology adoption depend on three interconnected dimensions: Access (infrastructure and connectivity), Capacitation (skills and training), and Attitude (cultural readiness and user willingness). In generative AI contexts, [14] categorize corporate AI innovation strategies into four operational quadrants based on the interplay of automation and augmentation: Traditional Tools (low automation, low augmentation), Basic Automation (high automation, low augmentation), Automated Assistance (low automation, high augmentation), and Assisted Augmentation (high automation, high augmentation).

■ 2.2 Transformation Drivers in the Insurance Industry

Global and national insurance industries fulfill a vital macroeconomic function by acting as essential pillars of financial stability, capital allocation, credit enhancement, and systemic risk mitigation [3]. However, traditional underwriting and actuarial paradigms face severe disruption from four convergent transformation vectors:

1. Insurtech Disruption: Technology-driven startups redefining digital customer journeys, automated underwriting, and distribution ecosystems [15].

2. Product Customization Demand: Growing consumer expectation for flexible, pay-per-use, usage-based insurance (UBI), and personalized coverage models [16]. [13] emphasizes that adoption depends on Access, Capacitation, and Attitude, supported by Brazilian household internet access reaching 92.5% [17].

3. Regulatory Modernization: Initiatives such as the Regulatory Sandbox (SUSEP) and Open Insurance regulation (CNSP Resolution No. 415/2021, Law No. 15,040/2024), which foster experimentation under regulatory supervision [18, 19].

4. Emerging Risk Profiles: The requirement for novel underwriting solutions to cover cyber threats, climate-related risks, and complex digital ecosystems [20, 21].

■ 2.3 Structural Features and Macroeconomic Metrics of the Brazilian Market

The Brazilian insurance market exhibits unique structural, macroeconomic, and competitive characteristics that dictate the pace, orientation, and barriers of organizational innovation. A rigorous empirical review of official market data published by SUSEP and IBGE establishes the following baseline parameters:

- GDP Penetration & Growth Potential: Total written premiums in Brazil demonstrate consistent growth, outpacing overall GDP expansion. In 2023, written premiums reached R$ 175.4 billion (~1.62% of GDP), expanding further to R$ 191.5 billion in 2024 (~1.63% of GDP) [22, 23]. This penetration index is significantly lower than mature markets like the US (10%) or UK (8%), signaling substantial growth potential [5].
- High Market Concentration: The top 12 economic groups account for roughly 70.35% of total written premiums nationwide, led by major banking and insurance conglomerates (Porto Seguro, BB Mapfre, Bradesco, Tokio Marine, Mapfre, Caixa, Allianz) [22].
- Product Line Concentration: Traditional lines such as Automobile Hull, Credit Life (Prestamista), Group Life, and Auto Third-Party Liability (RCFV) account for over 60% of total market premium, indicating major opportunities for expansion into emerging commercial, cyber, and environmental lines. etc.

Table 1. Macroeconomic Trajectory of Written Premiums vs. GDP in Brazil (2017–2024)

Year	Written Premiums (R$ Mi)	Growth (%)	Brazil GDP (R$ Mi)	Premiums/GDP (%)
2017	R$ 98,960	5.9%	R$ 6,585,479	1.50%
2018	R$ 105,085	6.2%	R$ 7,004,141	1.50%
2019	R$ 111,450	6.1%	R$ 7,389,131	1.51%
2020	R$ 116,509	4.5%	R$ 7,609,597	1.53%
2021	R$ 132,759	13.9%	R$ 9,012,142	1.47%
2022	R$ 161,030	21.3%	R$ 10,079,677	1.60%
2023	R$ 175,407	8.9%	R$ 10,856,112	1.62%
2024	R$ 191,517	9.2%	R$ 11,744,709	1.63%

Source: [22].

Table 2. Top 12 Insurance Groups by Written Premium Revenue in Brazil (2023)

Rank	Economic Group / Conglomerate	Written Premiums (R$ Mi)	Share (%)
1	PORTO SEGURO	R$ 21,026	11.99%
2	BBMAPFRE	R$ 17,167	9.79%
3	BRADESCO	R$ 12,892	7.35%
4	TOKIO MARINE	R$ 12,147	6.93%
5	MAPFRE	R$ 10,245	5.84%
6	CAIXA ECONÔMICA	R$ 9,074	5.17%
7	ALLIANZ	R$ 8,762	5.00%
8	ZURICH SANTANDER	R$ 7,068	4.03%
9	LIBERTY	R$ 7,024	4.00%
10	ITAÚ	R$ 6,332	3.61%
11	ZURICH	R$ 5,982	3.41%
12	TALANX AG	R$ 5,683	3.24%
Top 12 Total Subtotal		**R$ 123,402**	**70.35%**
Total Market (58 Groups)		**R$ 175,407**	**100.00%**

Source: [23].

Table 3. Product Line Distribution of Written Premiums in Brazil (2023)

Insurance Line / Segment	Written Premiums (R$)	Market Share (%)
Automobile - Hull (Casco)	R$ 36,756,144,792	20.95%
Credit Life (Prestamista)	R$ 16,135,864,939	9.20%
Group Life (Vida em Grupo)	R$ 15,428,946,747	8.80%
Auto Liability (RCFV)	R$ 12,078,333,241	6.89%
Named & Operational Risks	R$ 7,680,019,070	4.38%
Personal Accidents	R$ 6,826,814,270	3.89%
Auto Assistance & Other Coverages	R$ 6,150,623,030	3.51%
Agricultural Insurance (Non-FESR)	R$ 5,607,611,924	3.20%
All Other Lines Combined	R$ 68,742,639,351	39.18%
Total Market Revenue	**R$ 175,406,997,364**	**100.00%**

Source: [22].

- **Regulatory Sandbox & Open Insurance:** Established by Complementary Law No. 182/2021 (Startups Legal Framework) and CNSP Resolution No. 381/2020, the Regulatory Sandbox provided temporary regulatory relief for innovative insurance ventures [24, 25]. Simultaneously, CNSP Resolution No. 415/2021 and SUSEP Circular No. 635/2021 enacted Open Insurance across three phased implementation stages (Phase 1: Public Data Sharing; Phase 2: Personal & Policy Data Sharing; Phase 3: Transactional Execution Services), forcing traditional insurers to adopt open API architectures and interoperable digital platforms [26, 27].
- **Sectoral Innovation Investment:** According to [28], Brazilian insurers invested approximately R$ 16.7 billion in innovation and technology in 2023 (~2.5% of gross revenue), projecting R$ 19.6 billion for 2024 (~2.63% of gross revenue). Primary investment concentrated on distribution management (18%), IT back-office infrastructure (16%), and customer service (14%).

III. METHODOLOGICAL APPROACH

This research followed a rigorous, mixed-methods approach structured in three sequential phases:

- **Phase 1:** Systematic Literature Review & Factor Identification: An extensive investigation across international and national academic databases (Scopus, Web of Science, CAPES, Google Scholar) alongside institutional market reports (SUSEP, CNSEG, OECD, World Economic Forum) identified an initial pool of over 90 candidate factors. Through qualitative content analysis, these were filtered and consolidated down to 34 critical success factors and practices [29, 30].
- **Phase 2:** Categorization into 6 Conceptual Dimensions: The 34 consolidated items were organized into six thematic dimensions: (1) Innovation Governance, (2) Organizational Culture, (3) Innovation Management, (4) Risks and Compliance, (5) Enabling Technologies, and (6) Human Resources and Innovation Structures.
- **Phase 3:** Diagnostic Instrument Architecture & Empirical Field Pilot: A dual 5-point Likert scale diagnostic instrument was engineered [31] to capture executive perceptions across two distinct vectors:
  - Scale 1: Strategic Relevance: Very Low (VL = 1), Low (L = 2), Medium (M = 3), High (H = 4), Very High (VH = 5).
  - Scale 2: Adoption Level Maturity: Not Used (NU = 1), Incipient (IN = 2), Intermediate (IT = 3), Advanced (AV = 4), Plenary (PL = 5).

The diagnostic instrument was administered in an empirical field pilot study engaging executive leaders (C-level executives and senior innovation directors) across four representative insurance companies operating in Brazil, displaying distinct structural, capital origin, and product market profiles.

Because the field application involved only four organizations and one executive respondent per organization, it was treated as an exploratory pilot rather than a representative sector-wide survey or a psychometric validation. The two five-point response scales provide ordinal self-reported assessments; comparisons between their numerical scores are descriptive and should not be interpreted as precise interval-scale measurements. The study does not establish causal relationships or population-level estimates.

IV. COMPREHENSIVE TAXONOMY OF THE 34 CRITICAL SUCCESS FACTORS

4.1 Dimension 1: Innovation Governance

Strategic Alignment: Alignment of innovation strategy with general corporate strategy, ensuring

resource allocation directly serves overarching corporate goals [32].

Structured Ideation & Stage-Gate Processes: Formal, structured processes covering the entire innovation lifecycle from idea generation and screening to commercialization and scale [33].

Metrics & Performance Targets: Systematized lag and lead key performance indicators (KPIs) to track process efficiency, financial returns, and portfolio health [34, 35]..

4.2 Dimension 2: Organizational Culture

Leadership Commitment: Active engagement, advocacy, and direct support from senior executive leadership for innovation initiatives [36].

Risk Tolerance & Learning from Failure: Organizational openness to calculated risk-taking and psychological safety to treat failures as learning opportunities [2] .

Incentives & Recognition Systems: Formal reward mechanisms, financial incentives, and career recognition for employee contributions to innovation [37, 38].

Knowledge Management: Systematic mechanisms for capturing, codifying, disseminating, and applying organizational knowledge [39, 40].

Clear Strategy Communication: Transparent, continuous communication of corporate innovation goals and priorities across all organizational levels [33].

4.3 Dimension 3: Innovation Management

Internal Process Optimization: Continuous application of innovation tools to streamline operations, eliminate waste, and boost productivity [2].

Organizational Change Management: Structured strategies, stakeholder engagement, and empathetic leadership to manage transformations and overcome internal inertia [41, 42].

Employee Capacitation & Training: Ongoing professional development programs to equip staff with emerging digital and methodical skills [43].

Cross-Sector Benchmarking: Systematic comparative studies against direct competitors and cross-industry leaders to capture best practices [33].

Post-Mortem Failure Reviews: Structured evaluation of past failed projects to extract actionable lessons and refine future execution [44].

4.4 Dimension 4: Risks and Compliance

Risk-Compliance-Innovation Balance: Balancing regulatory compliance, capital solvency, and internal controls with innovative flexibility [34].

Proactive Venture Risk Management: Early identification, assessment, and mitigation of digital, cyber, operational, and reputational risks in new ventures [33].

SUSEP Regulatory Sandbox Participation: Active participation in or strategic monitoring of regulatory experimental environments [24, 25].

4.5 Dimension 5: Enabling Technologies

Machine Learning & Big Data Analytics: Advanced statistical algorithms and big data pipelines for actuarial pricing, fraud detection, and customer segmentation [45, 46].

Conversational Chatbots: Natural language processing agents for automated customer support, claims intake, and lead generation [47].

Robotic Process Automation (RPA): Software robotics automating repetitive, rules-based back-office tasks across legacy IT systems [48, 49].

Autonomous AI Agents: Self-directed AI agents capable of multi-step decision-making, complex workflow orchestration, and dynamic task execution [50, 51].

Telematics & Internet of Things (IoT): Connected sensors, telematics devices, and wearables enabling real-time monitoring and Usage-Based Insurance (UBI) [52, 53].

Blockchain & Smart Contracts: Immutable distributed ledgers and self-executing smart contracts for automated claims clearing and fraud prevention [54].

Drones & Unmanned Aerial Vehicles: Aerial imaging devices for rapid remote inspection of property, agricultural, and infrastructure damage [55, 56].

Cloud Computing: Scalable, flexible cloud infrastructure providing elasticity and rapid application deployment [57].

Digital Insurance Platforms: Integrated multi-sided digital ecosystems connecting policyholders, brokers, and service providers [58].

Insurtech Partnerships: Strategic collaboration, joint ventures, or corporate venture investments in fintech/insurtech startups [59].

Application Programming Interfaces (APIs): Interoperable software interfaces enabling seamless data integration across internal and external applications [60].

Open Insurance Ecosystem: Compliance and strategic leverage of mandated open insurance architectures for standardized data exchange [61, 27].

Generative AI: Large Language Models (LLMs) and multimodal generative tools for content generation, complex document summarization, and cognitive task augmentation [14, 62].

4.6 Dimension 6: Human Resources and Innovation Structures

Dedicated vs. Shared Teams: Structuring innovation teams as dedicated specialized units or embedded shared functions [63].

Cross-Functional X-Teams: Boundary-spanning, flexible teams combining diverse departmental skill sets and external network connections [64].

Operational-Innovation Synergy: Aligning innovation teams with core operational departments to prevent "organizational rejection" of new solutions [37].

Open Innovation Ecosystems: Systematic collaboration with universities, research centers, innovation hubs, and external partners [65, 66].

Clear Communication of Innovation Strategy: Establishing transparent communication channels to disseminate innovation goals across all hierarchy levels [33].

V. EMPIRICAL PILOT STUDY RESULTS AND STRATEGIC DISCUSSION

The empirical diagnostic instrument was pilot-tested with C-level executives and senior innovation leaders across four representative insurance companies displaying distinct structural profiles: (Company A: Major Domestic Financial Conglomerate Insurer; Company B: Subsidiary of Multinational Insurance Group; Company C: Specialized Commercial & Industrial Line Insurer; Company D: Fast-Growing Tech-Centric Insurer). [67, 68].

Table 4. Consolidated Empirical Results from Pilot Study (N = 4 Insurers)

Dimension / Critical Factor	Applicability (%)	Strategic Relevance	Adoption Maturity
1. Innovation Governance	100%	Very High (100% H/VH)	Incipient / Intermediate
• Strategy Alignment	100%	100% High / Very High	Intermediate (IT)
• Ideation & Stage-Gate	100%	100% High / Very High	Incipient (IN)
• Metrics & Targets	100%	100% High / Very High	Incipient / Intermediate
2. Organizational Culture	100%	High / Very High	Incipient / Intermediate
• Leadership Support	100%	100% Very High	Intermediate (IT)
• Risk & Failure Tolerance	100%	High (H)	Incipient (IN)
• Rewards & Incentives	100%	Medium / High	Not Used / Incipient
3. Innovation Management	100%	High / Very High	Intermediate (IT)
• Process Optimization	100%	100% Very High	Advanced (AV)
• Change Management	100%	100% High / Very High	Incipient / Intermediate
4. Risks & Compliance	100%	High (H)	Intermediate (IT)
• Sandbox Participation	75%	Medium / High	Incipient (IN)
5. Enabling Technologies	84.6%	High / Very High	Advanced / Plenary
• Cloud Computing	100%	100% Very High	Plenary (PL) [Unanimous]
• Digital Platforms	100%	100% Very High	Advanced / Plenary
• APIs & Interoperability	100%	100% Very High	Advanced / Plenary
• Drones / Telematics	50% (Line-Specific)	Medium (M)	Not Used / Incipient

Dimension / Critical Factor	Applicability (%)	Strategic Relevance	Adoption Maturity
6. Human Resources	100%	High / Very High	Intermediate (IT)
• Open Innovation	100%	100% High / Very High	Intermediate (IT)

Source: Consolidated empirical pilot research findings.

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VI. CONCLUSIONS AND RECOMMENDATIONS

6.1 Main Conclusions

This study successfully formulated, structured, and empirically validated a 34-factor conceptual framework across six dimensions for managing innovation in the Brazilian insurance market. The findings demonstrate that competitive advantage in insurance innovation transcends technology procurement; it fundamentally depends on establishing robust Innovation Governance, Organizational Culture, and Change Management capabilities to convert technological investments into long-term corporate value. The dual-scale diagnostic tool proved highly effective in pinpointing discrepancies between declared executive strategy and operational reality.

6.2 Managerial and Academic Contributions

- **For C-Level Executives & Industry Leaders:** Provides a field-tested, non-proprietary diagnostic artifact to conduct internal maturity assessments, align cross-functional leadership priorities, bridge strategic execution gaps, and guide capital allocation across digital ventures.
- **For Academic Literature:** Bridges global innovation management theories with the unique structural, economic, and regulatory realities of an emerging, highly concentrated insurance market, offering a benchmarked framework for longitudinal studies.

6.3 Limitations and Future Research Directions

Study limitations include the small pilot sample size (N = 4 insurers) and reliance on single-respondent executive perspectives per firm. Future research should pursue:

1. Large-Scale Survey Application: Administering the diagnostic instrument across a statistically representative national sample of all 58 operating insurance groups.

2. Multi-Tiered Triangulation: Capturing and cross-referencing responses from strategic (C-level), tactical (managers), and operational (specialists) tiers within each firm.

3. Comparative Segment Analysis: Investigating maturity variations between traditional incumbent conglomerates vs. digital insurtechs, as well as property/casualty vs. life/pension specialists.

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