

Insurance industry on the rise with Biden win

With Joe Biden inaugurated on 20th January 2021, insurance companies are smiling from ear to ear as there are believed to be good things slated for the insurance industry, especially the health insurance sector. Biden has stated several times in the past that he is fully committed to expanding the Affordable Care Act, and the new administration looks set to push through changes in this field in the coming months.

Getting past the pandemic, it is expected that the US life and non-life insurance sectors should look forward to stable growth in 2021 and 2022. In such an optimistic scenario in the US, there will be a trickle-down effect globally with a feel-good factor regarding health insurance and other general insurance.

The unprecedented impact of the covid-19 pandemic is gradually dissipating and with planes in the skies, and various industries firing on full cylinders, this could only mean, insurance is back in business. Experts have previously feared a prolonged lockdown globally could force insurers into liquidity issues as billions are paid out since the pandemic began. Insurers will be glad to put these concerns to rest and look forward to profitable years ahead.

