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What Lies Behind Insurance And Financial Industry Trends

The economic crisis in the late 2000s had a transformative effect on insurance and financial industry trends. While the crisis prompted the collapse of a string of financial institutions, it also challenged the accepted economic ideology in the West of finance capitalism. While across the world we saw greater government intervention, the general consensus is that the global crisis has created a new philosophy of eclectic pragmatism.

One of the big concerns of modern corporations is the issue of responsibility and accountability regarding social and environmental decisions. Ernst & Young have printed a white paper showing that in 2010, there was a rise in shareholder resolutions which specifically emphasized the environment or similar issues of company accountability. Last year saw 191 resolutions over the 150 in the previous year.

The evidence indicates investors are more concerned than ever before with being responsible to society and the environment. Many argue this is almost close to becoming an essential priority because resolutions focused on these issues have risen steadily over the past six years. ExxonMobil shareholders voted to make the company be far more open to public on its oil and natural gas extraction process.

The financial crisis has ushered in new corporate attitudes towards unfettered growth. No longer is the emphasis on meeting unfeasible growth projections, but rather on the sustainability of corporate growth over the long term. While also linked to environmental goals, sustainability is the ability of a company to maintain growth without artificially straining for it.

The evidence shows that the corporate world struggled to meet impossibly high projections that targeted growth in various market and regional economies. The new ideas of long term growth do however require leaders that are able to quell the desires of investors to observe instant profit in exchange for steady progress. They will need to identify what the new areas of growth are.

The series of natural catastrophes at the start of 2011 is expected by many to raise insurances rates worldwide. Disasters in Australia, Japan and New Zealand were tragic occurrences that hugely increased the number of claims.

The largest insurers in the world, Lloyds of London, claim the array of natural crises including an earthquake and flooding would raise insurance rates as businesses try to regain and rebuild. This was confirmed by global insurers Caitlin, who said the number of disasters would inevitably lead to an increase in rates.

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