

Jacobo Bazbaz: In 2023 the insurance sector needs four elements

The leading executive in the insurance sector in Latin America, Jacobo Bazbaz Sacal, shows us his vision for 2023 for the insurance sector.

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EINPresswire.com/ -- Globally, 2022 was a challenging year for the different economies and productive sectors, but above all, for the general population. As a result of the various problems, the population has faced situations for which they were not prepared. However, this period has worked for people to consider the risks they face daily, encouraging the [culture of prevention](#).

In this regard, we interviewed [Jacobo Bazbaz Sacal](#), a leading executive in the

insurance sector, "the culture of prevention among people is significant since, in the event of an unforeseen event, it can drastically change our stability. Insurance is a financial support that allows us to do the activities we enjoy the most with the security of being supported". Here is a summary of what was said:

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Jacobo Bazbaz Sacal

What are your primary reflections regarding the economic environment of 2022?

It seems to me that 2022 was the year of failures in economic projections. Almost everyone on Wall Street and the central banks got their forecasts wrong. Inflation was not transitory, and it was not an easy year. There was a lot

of volatility due to the war conflicts. The bonds had their worst performance in many years. The great lesson of 2022 is that you must be prepared for the unexpected.



Jacobo Bazbaz experto en seguros

What do you think are the characteristics that the insurance industry should consider in 2023? Product innovation is critical. You have to create products that make a difference among the population. Simple and specific products to the needs of each individual, and companies can support their employees with these developments, from protecting yourself from disease to protecting your heritage, with products at affordable prices.

Another critical issue is [Strategic Alliances](#); The world is one of the collaborations. It is the appropriate way to reach new segments. Alliances have shown that they are a vehicle to promote prevention and, therefore a significant factor that can save lives, The culture of prevention. In many Latin American countries, only one person in 10 has insurance for major medical expenses, and only three cars out of 10 take out car insurance. It is necessary to focus on teaching how insurance works, regardless of the insurance you choose or the agent you go to. Finally, adaptability to change. We all have in our minds that insurance is expensive and complicated, appointments with agents, and a lot of time invested. At this time, TikTok and Discord must be new vehicles to promote the culture of prevention.

What are your main prospects for 2023?

The best thing in 2023 is to have a policy of prevention and structure budgets accordingly. It is to be expected that inflation will slow down more markedly by the end of the year, but we are discussing the drop in GDP growth. It would seem that the US will have a moment of adjustment derived from the rate increase in 2022. For Latin America, a time of contrast will come, but probably of greater trade integration with the United States derived from nearshoring.

Who is Jacobo Bazbaz Sacal?

He is a leading executive in the insurance sector in Latin America. He works in various private sector companies, including Interproteccion.



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