

## Life insurers find themselves grappling with...



**DEMOGRAPHIC SHIFTS**

**EVOLVING CUSTOMER PREFERENCES**

**CHANGING BUSINESS LANDSCAPE**

### Aging population

**2 billion** The world's aged ≥60 population is expected to reach 2 billion by 2050, up from 900 million in 2015<sup>1</sup>

### Almost everyone is digital

**>60%** of consumers frequently make transactions via digital channels<sup>3</sup>

### Customer engagement

**>40%** insurers believe COVID-19 has impacted customer engagement KPIs<sup>6</sup>

### Changing workforce

**>55%** In 2020, >55% of the global workforce consisted of millennials and Gen Z<sup>2</sup>

### Omnichannel expectation

**>50%** of customers prefer three or more channels for insurance research, and for policy purchase<sup>4</sup>

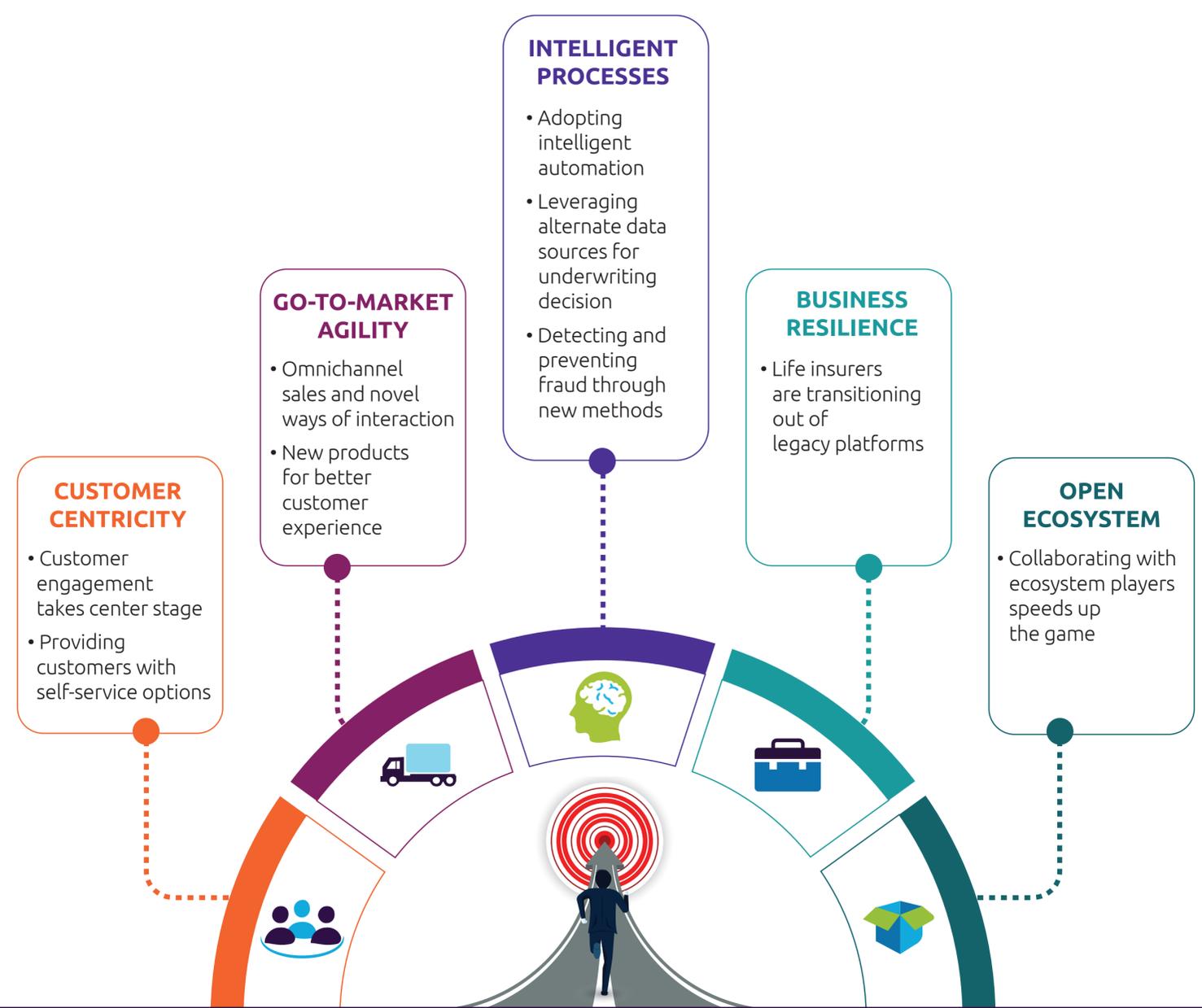
### Low interest rate

Central banks' interest rates are expected to remain close to 0%<sup>7</sup>

### Customers expect more...

**>50%** of customers will remain loyal if insurers provide add-on services<sup>5</sup>

## Life insurers are prioritizing critical focus areas to stay competitive



## COVID-19 has catalyzed life insurers to adopt digital capabilities with a focus on:



1 – World Health Organization, "Ageing and Health," February 5, 2018  
 2 – ManpowerGroup, "MILLENNIAL CAREERS: 2020 VISION," accessed October 2020  
 3 – Capgemini | Efma, World Insurance Report 2020  
 4 – Ibid  
 5 – Capgemini | Efma, World Insurance Report 2019  
 6 – Capgemini | Efma, World InsurTech Report 2020  
 7 – Swiss Re, "Sigma No 4/2020: World insurance: riding out the 2020 pandemic storm," July 2020