

# TOP TRENDS IN INSURANCE 2021

Interactive  
eBook

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Drivers, opportunities and risks  
shaping the insurance industry

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# TOP TRENDS IN INSURANCE 2021

Capgemini Top Trends in Insurance 2021 books explore and analyze the various business trends expected to shape the insurance ecosystem this year and beyond.



# Top Trends in Health Insurance 2021

The health insurance industry is at the center of a tsunami in the age of COVID-19. However, progressive insurance companies are using this moment to reimagine their business. Technology and Business trends in health insurance are creating new pathways for insurance companies to emerge from the pandemic stronger, more agile and better attuned to clients' needs.

To do so, insurers are focusing on multiple fronts simultaneously. It is critical for them to acquire the technical capabilities to serve their evolving business needs, such as [AI-based solutions](#) to speed claims processing and [cognitive digital automation](#) to create intelligent, personalized member interactions.

To drive behavioral change, a focus on [wellness](#) has been pushed to the fore. Insurers are well-served by guiding their members to a focus on their personal health. By leveraging an ecosystem of partnerships including [InsurTech](#) and [BigTech](#), insurers can create seamless, coordinated care delivery.

Ultimately, what matters is patient care. Insurers need to accelerate their adoption of [telehealth](#), offer [digital capabilities](#) for virtual care, and identify [social or lifestyle issues](#) that can blunt positive outcomes. Finally, insurers need to focus on efficiency and cost effectiveness in their [clients' health care journey](#).

By focusing on these industry trends, insurers can optimize their operations for a prosperous future.



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Capgemini Top Trends in Health Insurance 2021 brochure



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# Top Trends

Trend 01

Insurers are leveraging AI-based solutions to improve claims processing

Trend 02

Cognitive automation powers intelligent, personalized member engagement

Trend 03

Pandemic catapults health and wellness into the global spotlight

Trend 04

Data interoperability enables seamless, coordinated care delivery

Trend 05

Customer-centric BigTechs enter health insurance

Trend 06

COVID-19 accelerates telehealth adoption

Trend 07

Insurers are stepping up digital capabilities to offer virtual care services

Trend 08

Recognizing social determinants can improve health outcomes

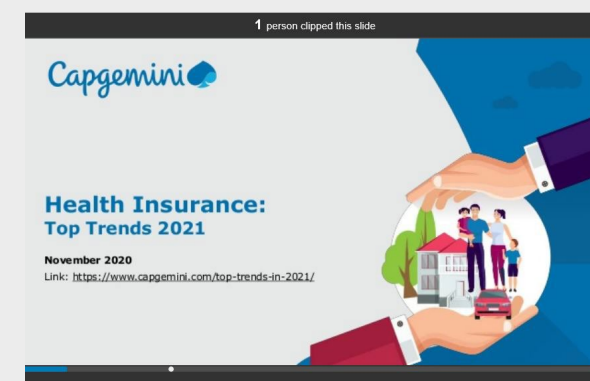
Trend 09

Insurers guide members' health care journey to coordinate care, control costs



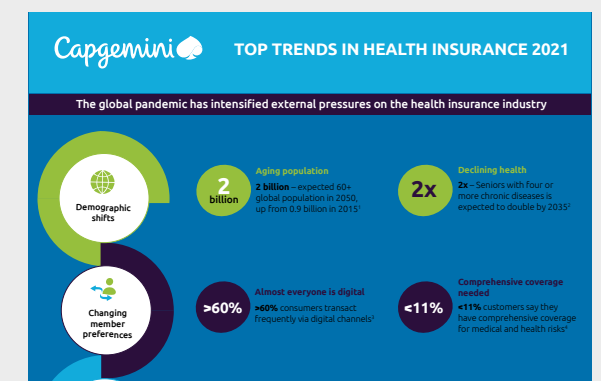
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# Top Trends in Life Insurance 2021

COVID-19 continues to have a serious and sustained impact on the life insurance industry. At the same time, interest in life insurance policies has grown significantly.

While **customer engagement** takes center stage, life insurers are bridging customer service gaps through initiatives such as health and wellness programs to improve persistency and thereby policyholder stickiness. Customer-centric life insurers are developing **innovative, hyper-personalized** products to offer experience-led engagements to their customers. They are also adopting innovative approaches in policy distribution, such as seamless **omnichannel sales** and **self-service options**.

Intelligent processes built on new-age technologies that leverage **alternate data sources** enable firms to implement straight-through processing in underwriting and claims processing with an enhanced **fraud prevention system**. Traction for innovative digital solutions for customer engagement will accelerate further as life insurers look forward to low-touch options that are equally cost-efficient.

Life insurers are adopting **intelligent automation** that can be a critical success factor in achieving cost efficiency and more speedy operational processes. They are also adopting **modern platforms** or migrating existing legacy modules to the cloud to modernize core systems.

Last, close **collaboration with ecosystem** partners is the need of the hour. Life insurers turn to ecosystem partners for critical capabilities and distribution outreach to stay relevant and up-to-speed during these changing times.



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# Top Trends

Trend 01

Customer engagement takes center stage

Trend 02

Omnichannel sales and novel ways to interact with customers

Trend 03

Providing customers with self-service options

Trend 04

Simple, innovative, and differentiated products for better customer experience

Trend 05

Life insurers are adopting intelligent automation

Trend 06

Life insurers increasingly leverage alternate data sources for underwriting decisions

Trend 07

Life insurers are detecting and preventing fraud through new methods

Trend 08

Life insurers are transitioning out of legacy platforms

Trend 09

Collaborating with ecosystem players speeds up the game



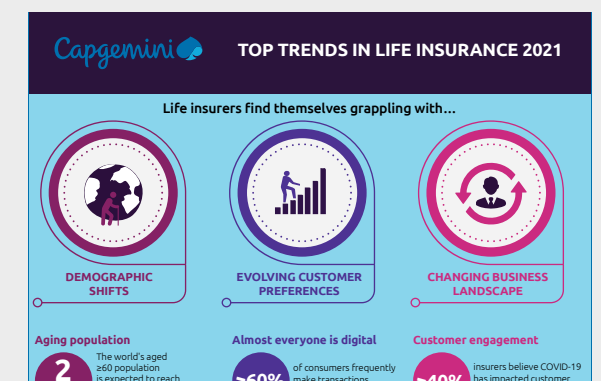
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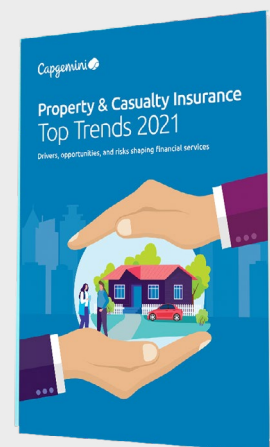
# Top Trends in Property & Casualty Insurance 2021


Property and Casualty (P&C) insurance firms face a big challenge in adapting to the changing business landscape. They are seeking new ways to boost profits while remaining laser-focused on creating superior customer experience. The **evolving risk landscape** requires insurers to reinvent business and customer engagement, as policyholders want to understand risks and learn how to foresee and mitigate potential threats. By leveraging their digital expertise and data management capabilities to provide experience-led engagement to insurance customers, **newcomers** are making their presence felt.

Chatbots, voice assistants, and other digital **conversational platforms** enable P&C insurers to offer service and support, help customers purchase policies, and file claims. Adopting **touchless claims processing**, a critical moment of truth for policyholders, is also key to gain a competitive advantage. Increasingly, insurers are using **internet of things (IoT)** devices to access real-time data from customers and provide usage-based insurance and other risk prevention services. Investments in **digitalizing the agent experience** enables them to assume new roles and act as customer advisors. As usage-based insurance becomes mainstream, insurers are partnering with **telematics data exchanges** to create innovative offerings.

To meet evolving needs, insurers are developing **new offerings**. More often than ever, they collaborate with **ecosystem players** to acquire technology capabilities, expand their distribution network, and bundle insurance offerings. Here, open **APIs** are the gateway to quick wins.


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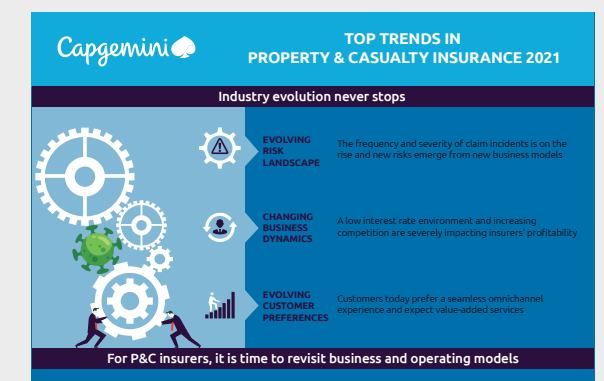
# Top Trends

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|---|---|
| <p><b>Trend 01</b> The evolving risk landscape requires insurers to reinvent business and customer engagement</p> | <p><b>Trend 06</b> The role of agents is revitalized as customers are increasingly using digital channels</p>     |
| <p><b>Trend 02</b> Non-traditional firms are making their presence felt in the insurance industry</p>             | <p><b>Trend 07</b> Telematics data exchanges gain momentum as usage-based insurance goes mainstream</p>           |
| <p><b>Trend 03</b> As self-service becomes the new normal, conversational commerce is on the rise</p>             | <p><b>Trend 08</b> Insurers launch new offerings to provide customers experience-led engagement</p>               |
| <p><b>Trend 04</b> With an eye on differentiation, insurers are investing in touchless claims processing</p>      | <p><b>Trend 09</b> More insurers are collaborating with ecosystem partners to build innovative solutions</p>      |
| <p><b>Trend 05</b> Insurers are increasingly using IoT to enhance CX and reduce losses</p>                        | <p><b>Trend 10</b> As seamless collaboration with ecosystem partners becomes critical, APIs take center stage</p> |


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