

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 2015¹

Almost everyone is digital

>60%

of consumers frequently make transactions via digital channels³

Customer engagement

>40%

insurers believe COVID-19 has impacted customer engagement KPIs⁶

Changing workforce

>55%

In 2020, >55% of the global workforce consisted of millennials and Gen Z²

Omnichannel expectation

>50%

of customers prefer three or more channels for insurance research, and for policy purchase⁴

Low interest rate



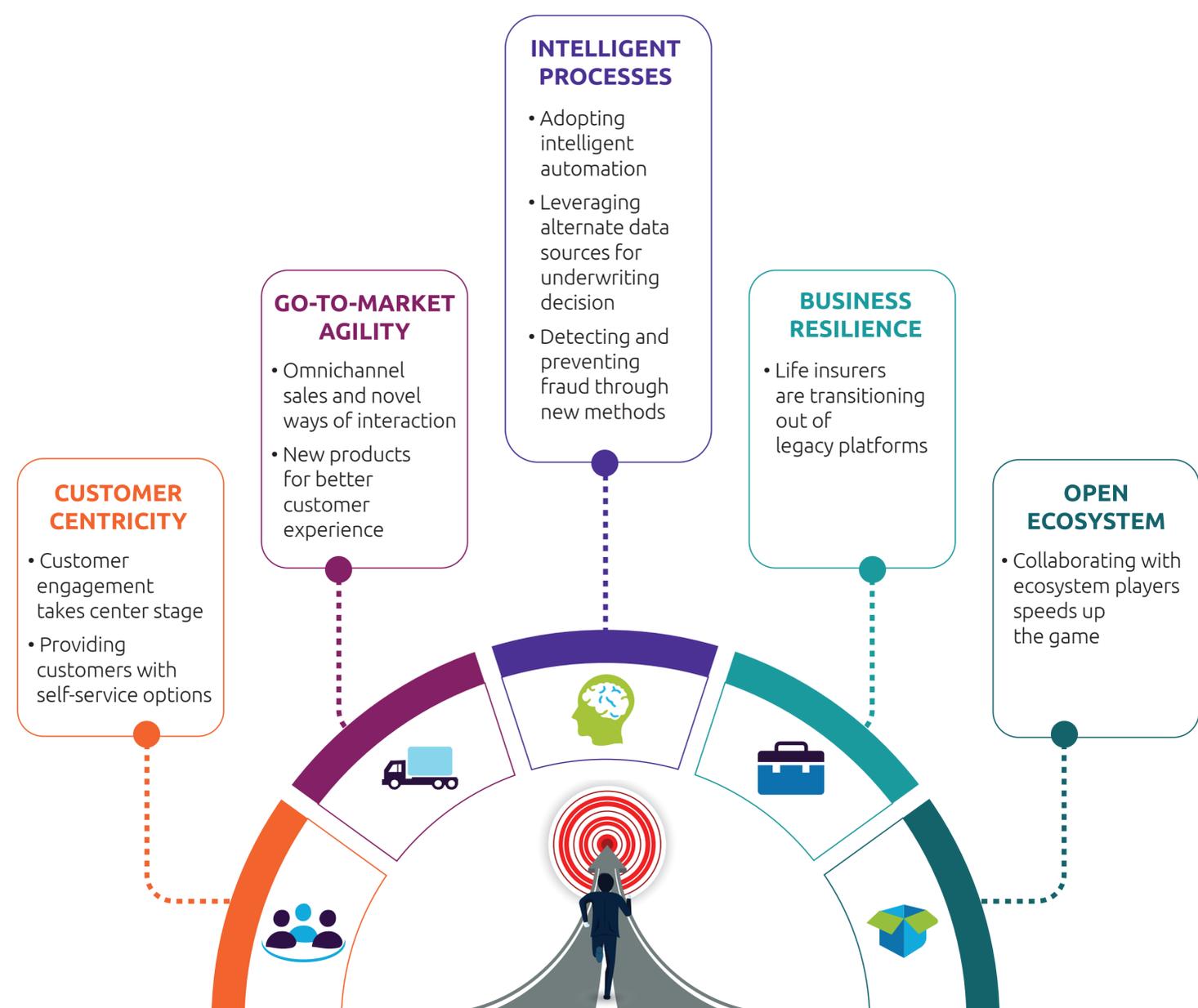
Central banks' interest rates are expected to remain close to 0%⁷

Customers expect more...

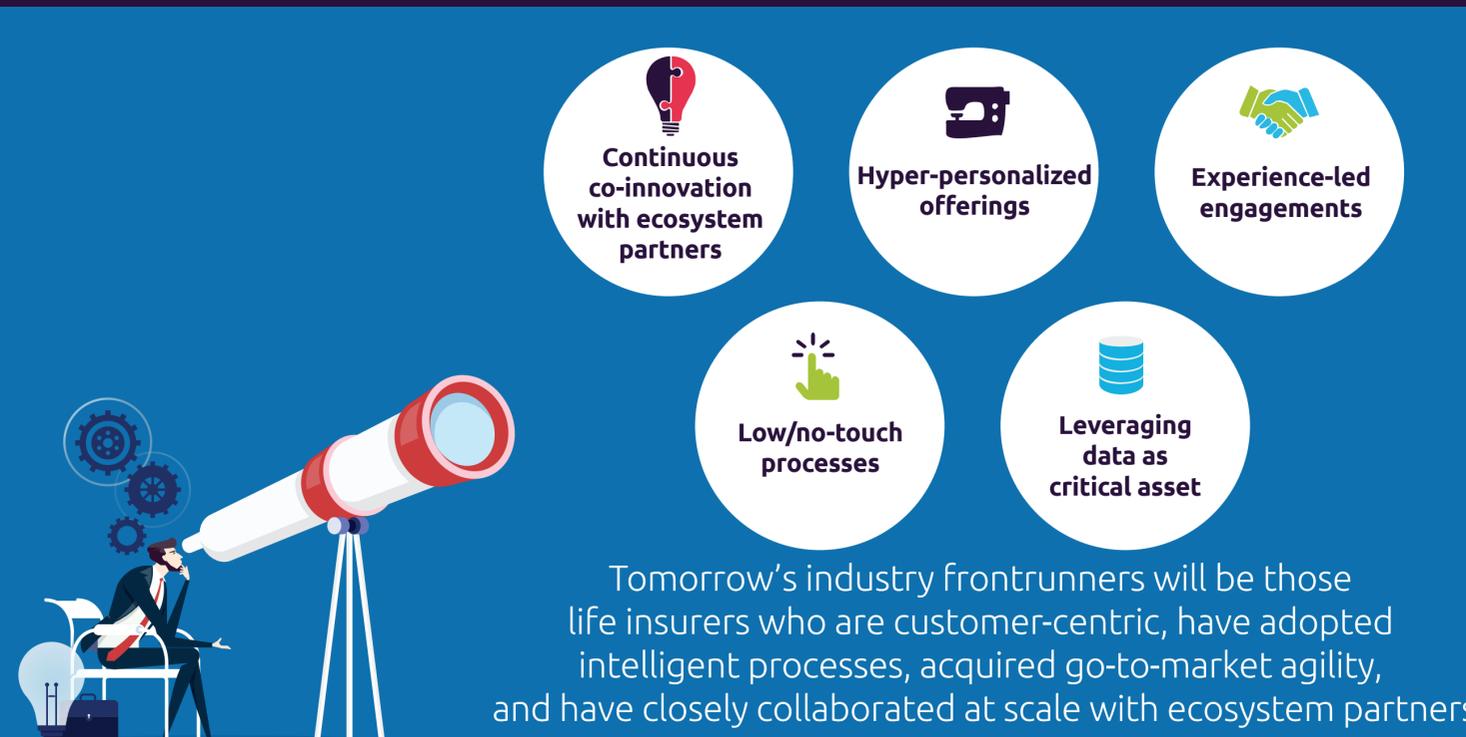
>50%

of customers will remain loyal if insurers provide add-on services⁵

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