



LIFE INSURANCE

TOP TRENDS 2022

Drivers, opportunities, and risks
shaping Financial Services




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EXECUTIVE SUMMARY

What will *new normal* success look like?



COVID-19 left significant long-term implications in its wake. While it sparked demand for life insurance, carriers now face distribution challenges, service gaps, and retention snags. Lockdowns, social distancing, financial uncertainties, and confusion about the future exposed operating model vulnerabilities and spurred policyholders to seek more support from insurers.

The World InsurTech Report 2021 examined post-pandemic customer preferences and learned that policyholders expect insurers to provide **CARE** (**C**onvenience, personalized **A**dvice, and **R**each) from distribution to engagement.¹ Professional advice remains critical for customers, but they prefer to access it via convenient 24/7 virtual engagement channels.

What's more, purchasing preferences are shifting as customers prioritize their overall lifestyle needs and are willing to buy coverage efficiently while shopping for other products and services. They also are beginning to trust BigTech firms and product manufacturers to supply insurance coverage at the point of sale.

Fast-moving digitalization efforts to meet customer expectations pose another challenge – data security. Also daunting are policyholders' increasingly frequent and severe health issues.

This whirlwind of change and challenge is forcing life insurers to revisit their business and operating models and create a culture in which innovation can thrive. As a result, we expect implementation of a variety of new-normal, customer-centric initiatives such as *pay-as-you-go* insurance and new products for under-protected customer segments.

More firms will realize the value of robustly supporting agents and brokers with advanced digital tools and automation solutions that diminish time spent on mundane administrative tasks and boost customer experience to enhance distribution efficiency.

We anticipate that carriers will increasingly collaborate with ecosystem partners to embed insurance with products used in customers' daily lives. They will also embed advice platforms into existing partners' ecosystems to facilitate customer access and increase penetration.

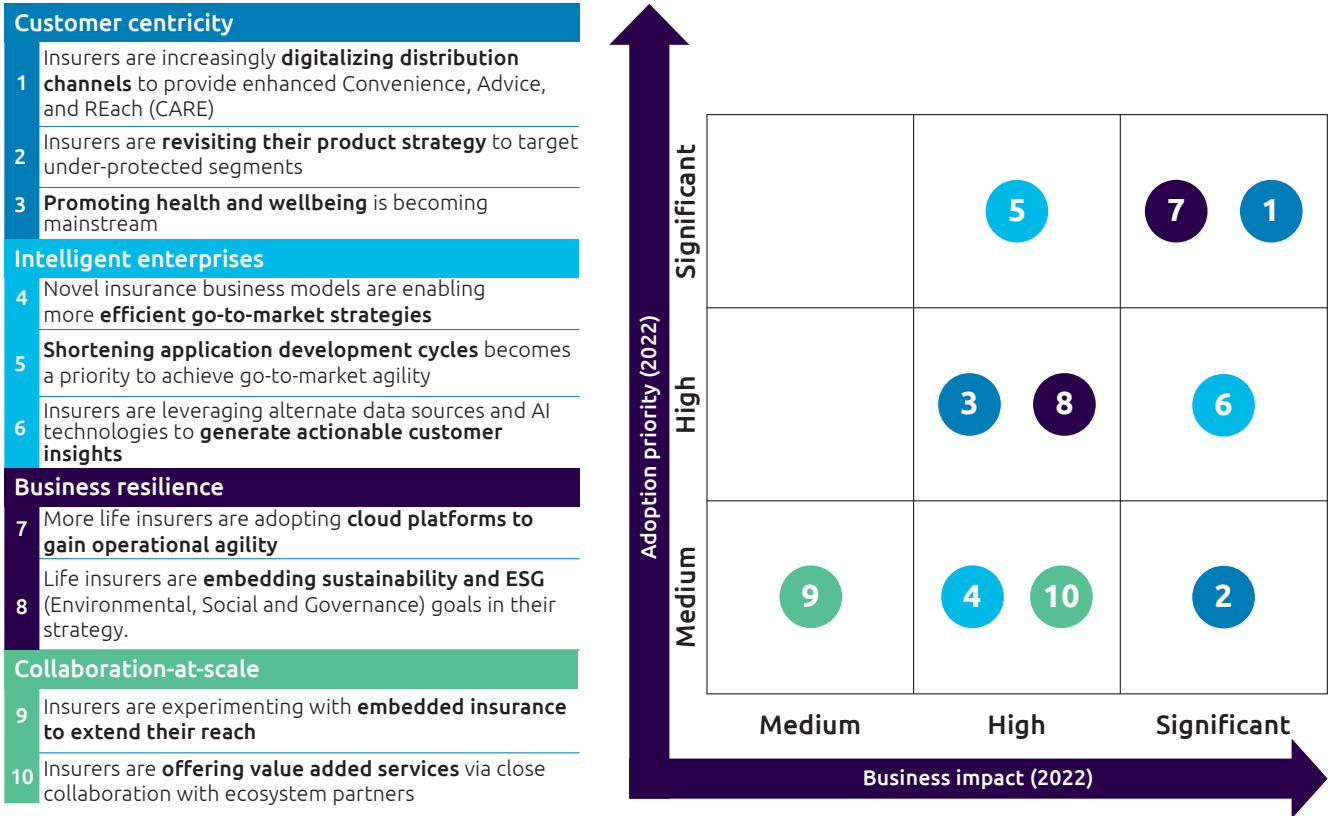
Enhanced operational efficiency and fast speed to market will be essential in the new-normal months ahead. Future-focused insurers will implement AI technologies across the value chain. They will also deploy no-code/low-code development interfaces and cloud migration to accomplish their productivity goals.

Life insurers will also seek to contribute to a healthy and sustainable environment by aligning organizational processes with ESG guidelines.

These tactical and strategic initiatives will enable carriers to become **Inventive Insurers** that relentlessly acquire competencies around customer centricity, product agility, intelligent processes, and an open ecosystem to ensure profitable growth and future readiness.

¹ [Capgemini](#), "World InsurTech Report 2021," September 16, 2021.

Top LIFE INSURANCE trends 2022 – Priority matrix



Source: Capgemini Financial Analysis, 2021.

Priority of adoption refers to the urgency of adopting a particular trend to maximize value creation in 2022. This rating is based on the identified trends for an insurer operating in current environment.

Business impact represents impact of an identified trend on an insurer’s business in 2022. The impact could be on customer experience, operational excellence, regulatory compliance, or profitability.

This matrix represents the view of Capgemini analysts for an insurer working in the current operating environment.

- Low interest rate environment
- Operational disruption due to COVID-19
- Uncertain regulatory environment
- Highly-competitive environment and increased focus on customer centricity due to new-age players
- Emerging consumer preferences.

The factors above will vary by insurer depending on business priorities, geographic location, and several other factors. For specific requirements, please contact insurance@capgemini.com.

TREND 1

LIFE INSURERS ARE DIGITALIZING DISTRIBUTION CHANNELS TO PROVIDE ENHANCED CONVENIENCE, ADVICE, AND REACH (CARE)

And they are empowering agents and brokers with advanced tools that boost the ability to engage with policyholders and sell more effectively. They are also augmenting direct-to-customer connections through digital channels.

Context

- Today's customers expect **CARE** – Convenience, **A**dvice, and **R**each – when interacting with insurance channels.
- Life insurers are equipping their agents/brokers with virtual workplaces and digital suites to support work-from-home environments. They also now provide new-age tools to visually explain products, generate instant quotes, and offer e-signature flexibility.
- In the post-pandemic world, insurers must offer digital-channel engagement so customers can independently navigate from the awareness phase to research to product purchase – entirely online.

Catalysts

- More than 60% of insurers said COVID-19 impacted their firm's customer acquisition efforts, and +40% said retention was affected, according to the 2020 World InsurTech Report.² These survey results illustrate how COVID-19 exposed vulnerabilities within the insurance distribution network.
- Customers want to interact with agents/brokers when it's convenient. Delayed scheduling for face-to-face advisory meetings negatively affects customer experience (CX).
- According to the World Insurance Report 2021, digital channels (websites and mobile apps) offer policyholders the most convenience – and are among the top-three channels used to research and purchase policies.³
- Smartphone use and familiarity with mobile apps have increased exponentially across all generations within the past three years.

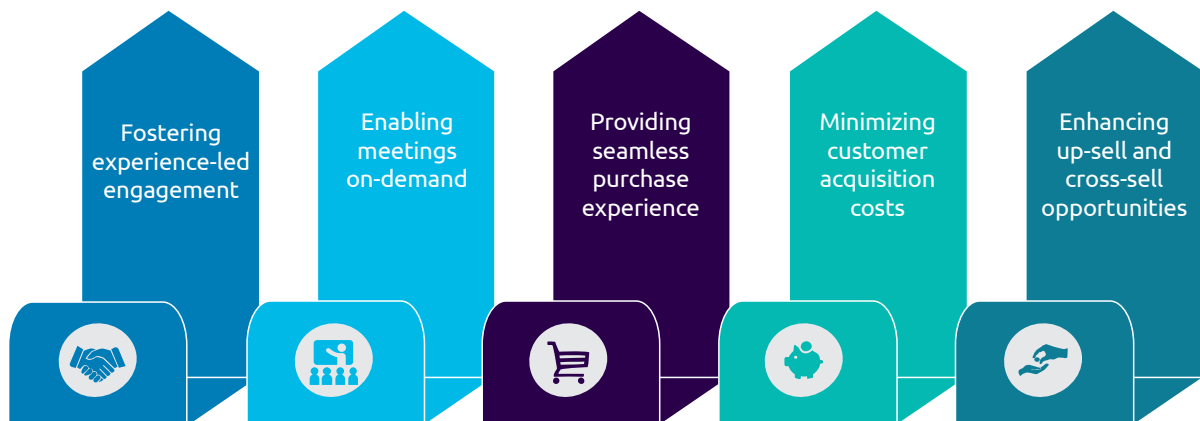
² [Capgemini](#), World InsurTech Report 2020, September 15, 2020.

³ [Capgemini](#), World Insurance Report 2021, May 12, 2021.

In a nutshell

- In 2022 and beyond, more life insurers will enable agents and advisors with new-age digital tools to enhance policyholder engagement and boost sales.
 - Canadian insurer Sun Life partnered with Google to equip advisors in Asia with *Google Workspace* to help them communicate more efficiently with clients, automate tasks and work from anywhere. Hence, they spend less time managing work and more time listening and caring for policyholders.⁴
 - Advisors at UK-based insurer Owl Financial use the document delivery and e-Sign solution *AlphaTrust* from SaaS InsurTech **iPipeline** to hold meetings and generate sales while working remotely.⁵
- Insurers are rolling out fully digital offerings to provide customers with a seamless onboarding experience.
 - Canadian Premier Life Insurance and Toronto startup **PolicyMe**, a digital life insurance platform, partnered to enable Canadians to purchase up to CAD5 million in life coverage entirely online – no lengthy paperwork, phone calls, or in-person visits. The fully underwritten digital product is fast, with most users receiving approval within 20 minutes, down from the average four to six week waiting period.⁶
 - Brazilian neobank **NuBank** offers life insurance coverage, *Nubank Vida*, underwritten by US-based Chubb. The fully digital offering delivers a seamless end-to-end digital experience from lead generation to quote sharing, bill payments, and account management. The partnership exposes Chubb's Brazilian life insurance products to Nubank's 25 million customers.⁷

Figure 1. Digitally empowered distribution channels deliver benefits



Source: Capgemini Financial Services Analysis, 2021.

Impact

- Advisors supported with digital tools and customer insights can offer experience-led engagement, which means pitching the right products to customers at the right time.
- Virtual engagements will enable agents and brokers to ensure their availability for instant meetings.
- Digital-only offerings provide a seamless purchase experience with enhanced efficiency and faster turnaround time.
- It is cost-efficient to acquire new customers digitally and bolsters firm profitability.
- As engagement via websites and mobile apps increases, opportunities to cross-sell personalized products through push notifications will increase.

⁴ [FrontierEnterprise](#), "Sun Life, Google blaze cloud-native collab trail for advisors," February 25, 2021.

⁵ [LifeInsuranceInternational](#), "Owl Financial chooses iPipeline for compliance in remote selling," February 25, 2021.

⁶ [NewsWire](#), "PolicyMe Launches Fully Digital Life Insurance Product, With Up To \$5 Million in Coverage," April 7, 2021.

⁷ [PRNewsWire](#), "Chubb and Nubank Launch Fully Digital Life Insurance Offering in Brazil," December 1, 2020.

TREND 2

INSURERS ARE REVISITING THEIR PRODUCT STRATEGY TO TARGET UNDER-PROTECTED SEGMENTS

Life insurers are exploring new market opportunities by coming up with new offerings to cater to under-protected segments such as low-income customer group and gig economy workers.

Context

- Life insurers have begun to realize untapped opportunities by leveraging digital channels and engaging with under-protected customer segments to introduce innovative, targeted offerings.
 - They are tailoring life insurance products for gig economy workers without access to group coverage.
- The global gig economy is on track to expand at a 17.4% compound annual growth rate to USD455 billion by 2023, up from USD204 billion in 2018.⁸
- Microinsurance taps into a significant market opportunity among low-income segments globally.

Catalysts

- Internet and digital channel (websites and mobile apps) use is rising exponentially among underserved segments. So they now have immediate access to digital insurance marketing and offers.
- Gig economy workers don't have employer-provided group insurance and need a path to acquire individual life insurance.
- The perception of life insurance in many emerging economies is that it is expensive. However, insurers that create tailored low-cost policies and market them appropriately can spur interest among underserved segments.

In a nutshell

- InsurTechs are launching micro-insurance products catering to under-served markets. They are also developing technology platforms for easy access and a wider reach.
 - FinTech firm **Peppermint Innovation** (PIL) launched three micro-insurance products in collaboration with an insurer based in the Philippines. Product options range from cover for accidental death and dismemberment to murder, fire, and burial benefits. Customers may purchase policies by the month or annually.⁹
 - UK InsurTech **Collective Benefits** built a technology platform that gives gig workers and freelancers a range of affordable, portable protections and benefits they can take with them wherever they work.¹⁰

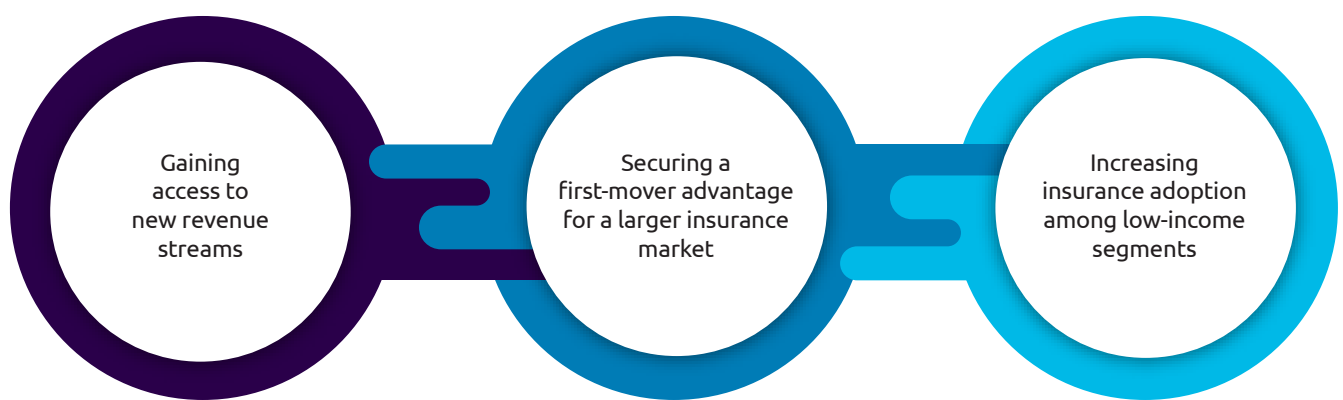
⁸ [Broadmin](#), "Gig Economy – The Economic Backbone of the Future?" July 31, 2021.

⁹ [TheMarketHerald](#), "Peppermint Innovation (ASX:PIL) launches micro-insurance product," March 5, 2021.

¹⁰ [TechCrunch](#), "Insurance platform Collective Benefits raises £3.3M to give gig economy workers a safety net," February 25, 2020.

- More and more life insurers will collaborate with ecosystem partners to develop affordable and easily accessible insurance products for gig- and sharing economy workers.
 - New York InsurTech Micro Insurance Company partnered with Kenya-based startup **Imalipay** to deliver digital insurance products to Africa's gig workers.¹¹
 - The Munich Re venture *Digital Partners* has been supporting technology firms such as **Slice Labs**, which develops on-demand insurance for gig workers, and **Buckle**, which uses novel data sources to underwrite risks and fill conventional policy gaps while making insurance accessible and affordable for rideshare drivers.¹²

Figure 2. Catering to under-protected segments – Key benefits



Source: Capgemini Financial Services Analysis, 2021.

Impact

- There is a vast protection gap within underserved segments – and insurers that focus on innovative products individualized to the unique needs of these segments will uncover new revenue streams.
- Developing products – now – for gig- and sharing economy workers offers life insurers the first-mover advantage for a significant future insurance market.
- Firms that strategically offer micro-insurance to economically vulnerable segments can win new customers by changing their perception of insurance and helping them adopt risk-hedging products.

¹¹ [GlobeNewsWire](#), "Micro Insurance Company and ImaliPay Partner to Deliver Digital Insurance Products to Africa's Gig Workers," May 31, 2021.

¹² [Businesswire](#), "Buckle Reinvents Insurance Model for Gig Economy with \$31 Million Series A Funding," August 4, 2020.

TREND 3

PROMOTING HEALTH AND WELLBEING IS BECOMING MAINSTREAM

More and more life insurers are offering wellness initiatives and digital content to promote customer health to bridge customer disconnects and improve policyholder stickiness.

Context

- Traditionally, life insurance products provided minimal customer/carrier engagement opportunities. However, today in the wake of COVID-19, leading life insurers connect with customers more regularly to support healthy lifestyles.
- Life insurers collaborate with wellness platforms and sponsor events that encourage customers to eat better, exercise, quit smoking, and reduce alcohol use.
- Experience-led engagement helps insurers partner in customers' life journeys, resulting in fewer policy lapses and devotion to wellness regimens.

Catalysts

- In the aftermath of the pandemic, 81% of life and health insurers attach a health and well-being proposition to their products, according to a survey by Swiss InsurTech **dacadoo**.¹³
- 37% of policyholders worldwide said they were highly willing to share additional data for risk control and prevention services, according to the 2019 World Insurance Report survey data.¹⁴
- Also, more than half of customers polled for the same report said they would be more likely to stay with an insurer that offered add-on services.¹⁵

In a nutshell

- Life insurers encourage their customers to live longer and healthier lives through vitality programs and incentives for promoting healthy choices such as COVID-19 vaccinations.
 - John Hancock awards *vitality points* to life insurance customers vaccinated against COVID-19. The insurer leverages wearables' data to advise customers at high risk for COVID-19 when to visit a hospital or to take special precautions.¹⁶
- Life insurers are hosting health and awareness campaigns to educate customers about healthy living practices.
 - Indian Insurer TATA AIA Life Insurance kicked off its holistic wellness initiative with star appeal. Soccer icon David Beckham shared his simple fitness mantras during a virtual health and wellness event encouraging policyholders to maintain health and well-being during COVID-19.¹⁷

¹³ [mobi health news](#), "Swiss InsurTech company dacadoo launches digital health engagement platform," December 10, 2020.

¹⁴ [Capgemini](#), World Insurance report 2019, May 14, 2019.

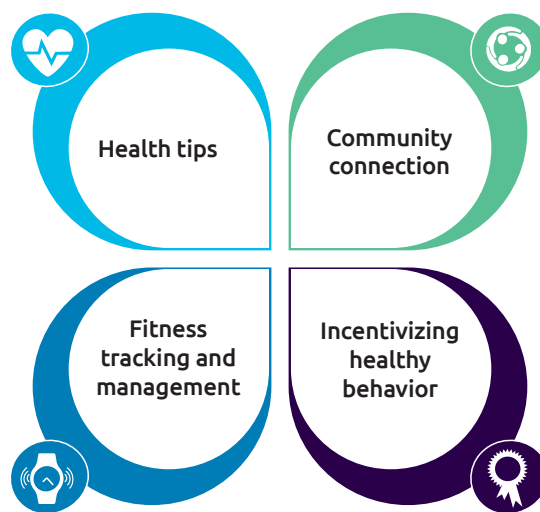
¹⁵ Ibid.

¹⁶ [John Hancock](#), "John Hancock Vitality Members to Receive Rewards for COVID-19 Vaccination," March 23, 2021.

¹⁷ [TATA AIA](#), "Tata AIA Life Insurance hosts virtual Health and Wellness event featuring global icon, David Beckham," September 2, 2020.

- Life insurers partner with InsurTech firms to engage more with their policyholders and promote their overall health and well-being.
 - Toronto-based life insurer Foresters Financial partnered with InsurTech dacadoo to create an innovative well-being platform. Member perks include educational benefits, orphan benefits, access to disease management tools, learning resources, and opportunities for members to give back to their communities. During the pandemic, Foresters started a grants program to support local communities.¹⁸

Figure 3. Wellness benefits for the insured



Source: Capgemini Financial Services Analysis, 2021.

Impact

- In 2022 and beyond, life insurers will engage policyholders through health and wellness initiatives to boost trust and mindshare while creating more up-sell and cross-sell opportunities.
- Data collected through engagement will help insurers identify risk factors more efficiently and identify customer segments with more granularity.
- By expanding their role from just a payer to a partner and preventer, insurers can achieve customer centricity, growth, and profitability.
- Insurers will support a future-proofing CARE strategy and cultural mindset as **C**onvenience, **A**dvice, and **R**each become increasingly critical within the *new normal* stakeholder economy.

¹⁸ [CISION](#), "Foresters Financial works with InsurTech company dacadoo to create an innovative well-being platform," January 18, 2021.

TREND 4

NOVEL INSURANCE BUSINESS MODELS ARE ENABLING MORE EFFICIENT GO-TO-MARKET STRATEGIES

Life insurers are exploring pay-as-you-go business models and experimenting with blockchain to enhance customer experience and improve profitability.

Context

- Life insurers are considering new business models to offer innovative products and services that meet policyholders' changing needs.
- Various blockchain use cases show long-term benefit potential to streamline processes, secure transactions, detect claims fraud, and reduce administrative costs by automating third-party data verification.

Catalysts

- Consumers have come to count on short-term, cancel-at-anytime subscriptions from a variety of service providers. And now they also expect life insurance products to adapt to their lifestyles and habits. Half of all policyholders say they want new models such as usage-based insurance, according to the 2020 World Insurance Report.¹⁹
- Policyholders will share personal data with insurers in return for additional benefits. Global Data's 2020 UK Insurance Survey found that around 70% of customers would consider sharing wearables' data if life insurers offered financial incentives.²⁰
- The traditional life insurance value chain includes several hand-offs with intermediaries such as agents and brokers, leading to higher turn-around time and cost. Similarly, sluggish legacy infrastructure and siloed data cause inefficiencies.

In a nutshell

- Life insurers are exploring operationally efficient models for policy administration and claims processing that leverage blockchain, making the overall process convenient for policyholders and their beneficiaries.
 - In collaboration with Nationwide, Prudential Financial, and Securian Financial, enterprise-level blockchain consortium – The Institutes RiskStream Collaborative™ – developed a *Mortality Monitor* application proof of concept to help carriers efficiently process death benefits and claims across different life insurers.²¹

¹⁹ [Capgemini](#), "World Insurance Report 2020," May 14, 2020.

²⁰ [Life Insurance International](#), "Increased levels of personalisation hit the term assurance market as more InsurTechs launch pay-as-you-go life insurance," July 5, 2021.

²¹ [CISION PRWeb](#), "RiskStream Collaborative Study Demonstrates Viability of its Mortality Monitor Blockchain Application for the Life & Annuities Industry," May 26, 2021

- InsurTechs are offering innovative products based on a pay-per-use model. They are also bundling value-added services with life insurance.
 - UK-based InsurTech **Bequest** offers a pay-as-you-go term assurance policy that provides instant coverages. The firm also helps consumers deal with end-of-life planning, including registering a will and instructions for handling their social accounts.²²
 - Also, in the UK, startup **DeadHappy** provides a pay-as-you-go term assurance policy. To make the process more light-hearted, the InsurTech invites policyholders to make a death wish.²³
- *Pay-as-you-live* models that offer premium discounts to customers who exhibit healthy behavior are becoming popular.
 - Pan-Asian AIA Life introduced a *modular* insurance product that includes a choice of 32 coverage combinations. The policy follows a dynamic pricing model, where customers receive discounts based on engagement with AIA Life’s health and wellness program. Policyholders also can earn rewards from AIA Life’s partners.²⁴

Figure 4. Key benefits of pay-per-use models and blockchain technology



Source: Capgemini Financial Services Analysis, 2021.

Impact

- We expect *pay-as-you-live* models to gain ground in 2022 and encourage healthy policyholder behaviors while reducing the frequency and severity of claim incidents.
- With usage-based models, life insurers can provide hyper-personalized offerings to attract new customers.
- Engaging customers via their channels of choice will build loyalty, stem policy lapse rates, and invigorate cross-selling opportunities.
- Blockchain technology will enable faster processing times, reduce fraud, and increase customer satisfaction.
- Data security is a critical concern for insurers and policyholders. Blockchain technology enables insurers to create transparent operations built on trust and stability.

²² [Life Insurance International](#), “Increased levels of personalisation hit the term assurance market as more InsurTechs launch pay-as-you-go life insurance,” July 5, 2021.

²³ Ibid.

²⁴ [Business Korea](#), “AIA Life launches ‘AIA Vitality Best-Fit Insurance,’” November 24, 2020.



TREND 5

SHORTENING APPLICATION DEVELOPMENT CYCLES BECOMES A PRIORITY TO ACHIEVE GO-TO-MARKET AGILITY

Life insurers and tech specialists that provide no-code/low-code open platforms are collaborating for a faster go-to-market.

Context

- No-code and low-code platforms create application software through a graphical user interface (GUI) instead of traditional hand-coded computer programming. They feature built-in, ready-to-use software development components that eliminate the need to write code blocks. The GUI enables insurers to develop and deliver new applications faster than previous methods.
- AI-enabled tools, pre-built templates, and APIs that seamlessly connect with other systems make the no-code/low-code platforms powerful software development tools.

Catalysts

- Insurers need a short application development cycle to meet quickly shifting customer expectations and to keep up with today's dynamic technology landscape.
- Disparate technology applications used across business lines and geographies often cause integration issues for insurers.
- Lightning-fast technology evolution and reliance on a specific technology can lead to talent debt. However, no-code/low-code platforms require very minimal coding experience.
- InsurTech firms are creating innovative built-in solutions that insurers can easily integrate into existing systems.

In a nutshell

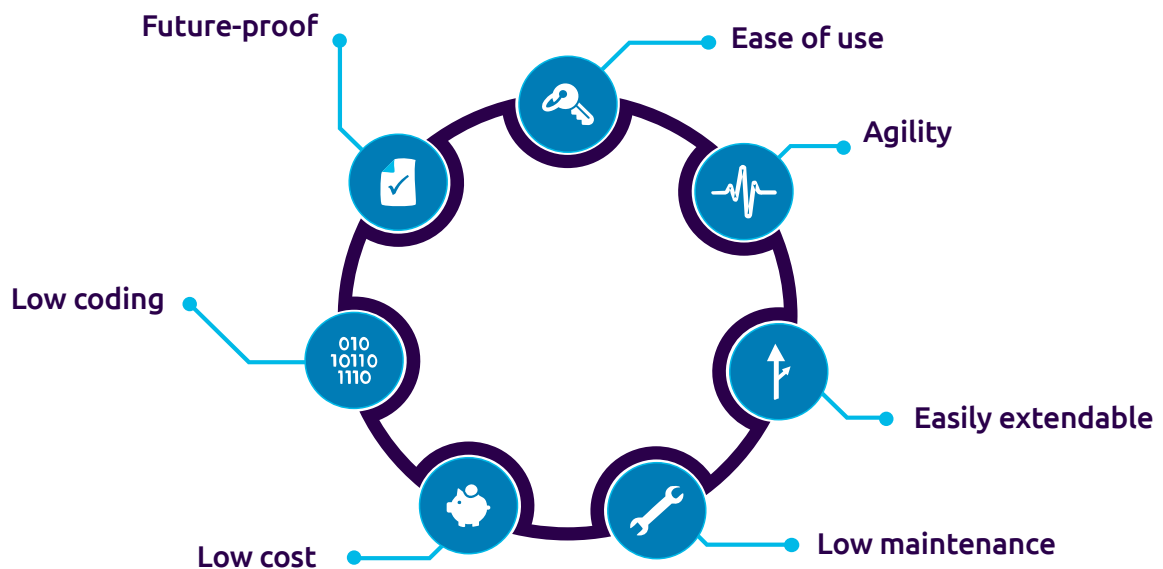
- Life insurers that switch to no-code/low-code platforms can take new products to market more quickly than carriers that rely on traditional approaches.
 - Japan's Nippon Life X partnered with New York-based no-code software platform **Unqork** to develop a fully digital dental insurance product that two core contributors completed within three months.²⁵
 - Swiss insurer Zurich and US-based Chubb use the no-code platform **Innoveo Skye®** to develop applications more quickly than through conventional methods.²⁶

²⁵ [Unqork](#), "Unqork + Nippon Life X: Digital Transformation In APAC," accessed September 30, 2021.

²⁶ [Innoveo](#), "Innoveo announce strategic partnership with Ignite," October 5, 2020.

- US-based Pacific Life deployed the Verisk FAST no-code platform to support new business, policy administration, and distribution management.²⁷
- InsurTechs are offering no-code/low-code platforms with pre-built use cases that can enable insurers to deploy and scale faster.
 - Singapore FinTech Active.Ai created a no-code/low-code platform for chatbots using natural language processing (NLP) and machine learning. Insurers can leverage pre-built use cases (including policy management and claims processing) across the value chain.²⁸
 - Bangalore-based FinTech Wizergos offers a low-code platform to help insurers build innovative applications across the value chain, including new product development and improving CX and engagement.²⁹

Figure 5. Why are life insurers using low-code and no-code platforms?



Source: Capgemini Financial Services Analysis, 2021.

Impact

- No-code/low-code platforms enable cohesive alignment between business and IT teams and enhance productivity.
- No-code and low-code platforms require significantly less capital and operational investment than traditional software development approaches.
- Insurers can take products to market more quickly and make product updates on the fly.
- No-code/low-code platforms can free IT team bandwidth, enabling members to focus on high-impact and complex projects.
- By leveraging no-code/low-code platforms, life insurers can standardize technical assets and development methodologies across the organization.

²⁷ [GlobeNewsWire](#), "Verisk's FAST Helps Pacific Life Launch New Variable Annuities, Increasing Speed to Market and Improving Customer Experience," March 18, 2021.

²⁸ [active.ai](#), "Accelerate digital transformation in Insurance," accessed September 30, 2021.

²⁹ [Wizergos](#), "The Low-Code Revolution," accessed September 30, 2021.

TREND 6

INSURERS ARE LEVERAGING ALTERNATE DATA SOURCES AND AI TECHNOLOGIES TO GENERATE ACTIONABLE CUSTOMER INSIGHTS

Life insurers are leveraging alternate data sources and innovative solutions based on AI to generate actionable customer insights and make processes across the value chain more efficient.

Context

- COVID-19 sparked global interest in purchasing life insurance and is demanding faster customer engagement turnaround time.
 - For example, in the United States, application activity grew nearly 8% year-over-year in 2020 among individuals age 44 or younger, according to MIB Group's Life Index. Overall, the number of US life policies sold went up even as new premiums fell, reported industry research firm Limra.³⁰
- Life insurers are using alternate data such as information from wearables, genomics, and AI to transform processes across the value chain – including sales, marketing, underwriting, and claims processing.

Catalysts

- Customers want fast, convenient, and hassle-free engagement with insurance firms at every touchpoint. For example, about half of all US consumers prefer simplified underwriting over traditional processes that require blood or urine samples, according to an Insurance Barometer Study from Life Happens and LIMRA.³¹
- As the landscape rapidly evolves with more emerging risks, it is critical to enhance pricing and underwriting model accuracy by leveraging new data sources.
- Technological advancements enable new data sources to gather and interpret information about customer behavior. Biometric wearables, social media, telemetric devices, genomics websites, and electronic health records (EHR) are prime examples.
- Alternate data offers significant advantages. But managing high volume, velocity, and veracity can be daunting. Advanced technology enables firms to process data effectively and unlock meaningful insights.
 - Cloud infrastructure enables convenient data storage, on-demand computing power to process vast data volume, and AI algorithms to gain insights from unstructured data.

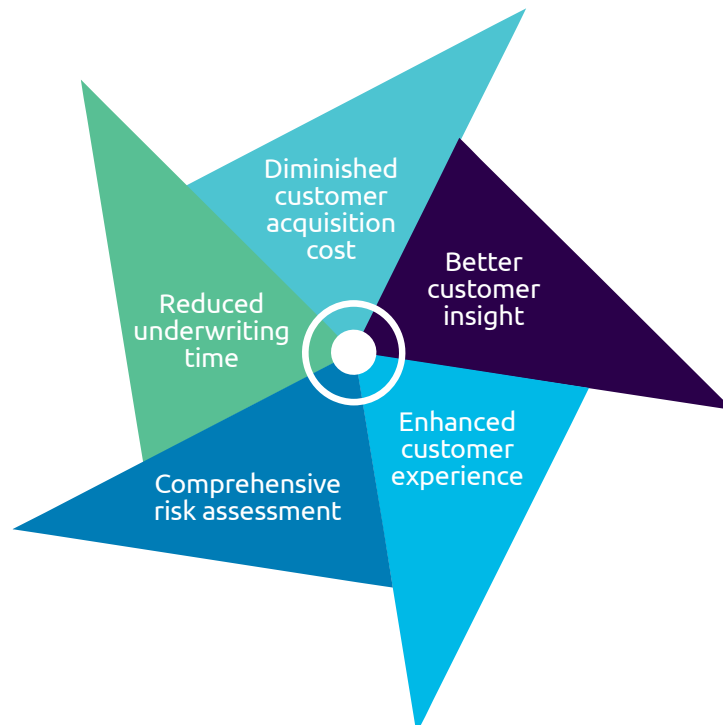
³⁰ [The Wall Street Journal](#), Covid Isn't Done Changing the Life Insurance Industry Just Yet, June 25, 2021

³¹ [Life Happens](#), "2019 Insurance Barometer Study: Nearly Half of Americans More Likely to Buy Simplified Underwritten Life Insurance," April 1, 2019.

In a nutshell

- Using new data sources, life insurers can gain deeper customer insights to improve underwriting speed and accuracy and enhance customer experience (CX).
 - Reinsurance provider SCOR partnered with **HealthyHealth**, a UK InsurTech that analyzes health data from wearables and smartphones, to help life insurers more accurately assess a customer and predict the applicant’s chances of developing critical medical conditions.³²
 - Munich Re is leveraging Augmented Automated Underwriting (AAU) that increases underwriting accuracy, minimizes false positives, and reduces spikes in risk.³³
- AI-powered chatbot technologies enable life insurers to provide customers more accessibility to information, which leads to superior CX.
 - ICICI Prudential Life launched an AI-powered voice chatbot *LiGo* on Google Assistant to improve customer convenience. Policyholders get instant access to information through an immersive experience.³⁴
- Data specialists are coming up with innovative solutions for faster claims processing using AI solutions.
 - Boston startup **Indico Data** launched *Unstructured Data Platform* to automate, analyze, and apply unstructured data into enterprise workflows. MetLife, Cushman & Wakefield, and Chatham Financial use the platform to automate laborious processes around unstructured data for cost and time savings. Indico says the platform connects with firms’ already-installed software systems, including RPA, CRM, ERP, analytics, and more, to transform previously unreachable unstructured data into actionable business insights to power digital transformation initiatives.³⁵

Figure 6. Benefits of using alternate data sources and AI technologies



Source: Capgemini Financial Services Analysis, 2021.

³² [Reinsurance news](#), “SCOR partnership targets new digital health data underwriting solutions,” May 12, 2021.

³³ [Munich Re Press Release](#), “Munich Re Automation Solutions lays a blueprint for how augmented automated underwriting will revolutionise customer experience,” January 27, 2021.

³⁴ [Mint](#), “ICICI Prudential Life Insurance introduces AI-powered voice chatbot on Google Assistant,” August 31, 2020.

³⁵ [Indico Data press release](#), “Industry’s First Software Platform to Transform Unstructured Data into Actionable Business Insights,” September 29, 2021.

Impact

- Life insurers will increasingly leverage AI-enabled tools for faster underwriting – reducing overall policy delivery time, lowering operational costs, and boosting customer experience.
- Firms will be able to use an advanced data management strategy to secure customer data for underwriting, which will streamline the application process for customers and lead to more accurate underwriting.
- Augmented Automated Underwriting (AAU) can be embedded on top of existing underwriting models so insurers don't have to replace existing systems. AAU can help firms meet the expectations of tech-savvy policyholders while bringing down onboarding costs.

TREND 7

MORE LIFE INSURERS WILL ADOPT CLOUD PLATFORMS TO GAIN OPERATIONAL AGILITY

Cloud technology enables digital agility – accelerates innovation and seamless collaboration with ecosystem partners.

Context

- Insurance CIOs have promoted cloud technology as a core element of their IT strategy throughout the past decade.
- Cloud platforms enable infrastructure scalability and capabilities to handle huge volumes of data to generate valuable business and customer insights.
- Cloud-supported infrastructure enables all insurance stakeholders to conduct operations remotely, including agents, brokers, business users, and customers.
- Life insurance industry players supported by cloud platforms boost their agility, response time to industry changes, and ability to take advantage of emerging market opportunities.

Catalysts

- Legacy systems are costly to maintain and slow the development and deployment of innovative solutions.
- Strategic use of data from multiple sources, the need for improved computing capabilities, and changing customer expectations have accelerated the adoption of scalable and flexible cloud infrastructure.
- Cloud-based solutions are helping life insurers meet regulatory and compliance requirements.

In a nutshell

- Life insurers are shifting to cloud-based policy administration systems to support remote working conditions and to meet customers' evolving demands.
 - Texas-based National Western Life Insurance (NWL) implemented the SaaS policy administration solution **Equisoft/manage**, a flexible cloud-based system – to support its Life and Annuity operations across the full policy lifecycle. Now, NWL can launch products faster and support distribution via a user-friendly service portal.³⁶
 - New York-based Guardian Life partnered with **Lucidworks**, a specialist in commerce, customer service, and workplace applications, to leverage Connected Experience Cloud (CXC) to streamline knowledge management workflow and improve the experiences of employees and policyholders.³⁷
- By migrating core business modules and functionalities to cloud platforms, life insurers gain agility.
 - In India, Max Life is transitioning CRM, workflows, and rule engines to the cloud as it transforms investment management and human resources systems into cloud platforms.³⁸

³⁶ [PRNewsWire](#), "National Western Life Insurance Company (NWL®) launches Equisoft/manage, a flexible cloud-based policy administration system," April 6, 2021.

³⁷ [GlobalNewsWire](#), "Guardian Life Insurance, CDW and KÜHL Use Lucidworks Connected Experience Cloud (CXC) to Improve Customer Experience," February 16, 2021.

³⁸ [ETCIO.com](#), "How Max Life is creating value by investing in AI, cloud capabilities," April 13, 2021.

- US-based Principal Financial Group partnered with **FINEOS Platform** (a configurable SaaS platform) to migrate its on-premises claims for group insurance and employee benefits lines to the cloud.³⁹
- Life insurers are accelerating their efforts in adopting cloud platforms to integrate solutions for meeting compliance requirements efficiently.
 - US-based life and annuity carrier GCU chose cloud-based **Sapiens IllustrationPro** as part of its digital transformation initiative. The solution enables point-of-sale illustration and quoting and a consistent and compliant sales process to meet the needs of agents and customers.⁴⁰
 - Sun Life US expanded its absence management offerings to support employers in meeting absence compliance obligations. Sun Life partnered with **Presagia's** cloud-based solution to simplify compliance with leave regulations.⁴¹

Figure 7. Benefits of adopting cloud platforms



Source: Capgemini Financial Services Analysis, 2021.

Impact

- In 2022 and the years ahead, cloud transformation will help life insurers accelerate enterprise-wide innovation.
- Flexible and scalable cloud infrastructure enables life insurers to create superior customer and business outcomes.
- The shift to cloud platforms enables life insurers to participate within an API ecosystem and collaborate seamlessly with partners.

³⁹ [FINEOS](#), "Principal Financial Group® Migrates to the FINEOS Platform to Deliver Advanced Digital Capability," March 30, 2021.

⁴⁰ [PRNewsWire](#), "Greek Catholic Union (GCU) Life Selects Sapiens IllustrationPro for its Digital Transformation Initiative," May 5, 2021.

⁴¹ [Sun Life](#), "Sun Life expands absence management suite with launch of its AbsenceTech BundleSM," September 16, 2021.

TREND 8

INSURERS ARE EMBEDDING SUSTAINABILITY AND ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) GOALS IN THEIR STRATEGY

Insurers are finding ways to contribute to a healthier, sustainable, financially resilient, and environmentally secure globe by including ESG guidelines within organizational processes.

Context

- Life insurers are increasingly focused on ecological footprints, climate change, health and safety of employees and customers, community impact, risk management, and tax transparency when it comes to decision making and strategic goals. And, often prompted by stakeholders, they work with clients and partners to raise awareness of sustainable investing and living.
- Firms are investing in sustainable technology to cut down their carbon footprint and support a greener environment.

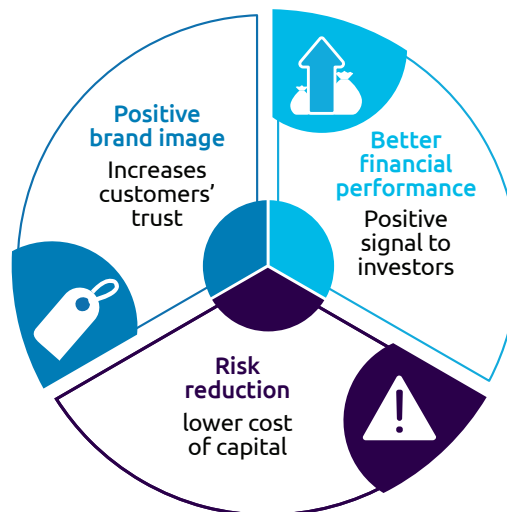
Catalysts

- Life insurers are poised to support sustainability efforts because carriers typically hold long-term portfolios that could include:
 1. Ethical investments that avoid companies or industries that might negatively affect society or the environment
 2. ESG investments that select companies that meet specific environmental, social, and governance requirements
 3. Impact investments that select companies that positively impact the world
 4. Socially responsible investments (SRI)
 5. Values-based investments
 6. Green investments.
- Firms that encourage paperless transactions are supporting a more green environment, as the industry traditionally creates much paperwork and documents.
- In response to growing global concerns on sustainability, many countries now require businesses to promote greener and transparent business methods. As a result, life insurers that align with ESG standards will be better prepared to adapt to future business scenarios.

In a nutshell

- Life insurers are exploring and expected to expand net-zero portfolio commitments and socially responsible investment and stakeholder collaborations.
 - US-based MassMutual has committed to net-zero operations by 2030 and a net-zero portfolio by 2050 through responsible investor and stakeholder collaborations.⁴²
 - UK-based Aviva has committed to net-zero carbon emissions by 2040 and is taking steps to reduce its exposure to coal within its insurance and investment businesses.⁴³
- Carriers are embracing sustainable investing practices and climate change commitments to reduce greenhouse gas emissions.
 - Sun Life recently announced sustainable investing commitments, carbon-neutral operations, and greenhouse gas (GHG) emission intensity targets. It aims to turn internal processes paperless by 2030.⁴⁴
- Firms are developing sustainable development goals based on ESG standards.
 - In collaboration with the Thaipat Institute, Bangkok-based Thai Life is implementing sustainable development goals (SDG) to support the values of their employees, customers, and community while adhering to international sustainability standards. The firm has even opened product distribution channels to community enterprises with farmers who produce healthy products given access to an online marketplace through a Thai Life Facebook group.⁴⁵

Figure 8. Benefits of incorporating ESG standards



Source: Capgemini Financial Services Analysis, 2021.

Impact

- Transparency around sustainability and ESG adherence will increase policyholder trust and support a positive brand image for life insurers in 2022 and beyond.
- As firms institute ESG performance improvements, they send a positive signal to investors that they can minimize risks and generate sustainable long-term financial returns.
- Sustainable investing results in better financial performance, long-term thinking and attracts more investors in the future.⁴⁶
- A better ESG score can result in a lower cost of capital as the risk that affects the business gets reduced.⁴⁷

⁴² [LifeInsuranceInternational](#), "MassMutual commits to net zero portfolio by 2050," April 16, 2021.

⁴³ [ESG Today](#), "Aviva Launches New Climate Initiatives, Becomes First Major Insurer Aiming for Net Zero by 2040," March 1, 2021.

⁴⁴ [Sun Life](#), "Sun Life announces new sustainable investing and climate change commitments," March 16, 2021.

⁴⁵ [WorldFinance](#), "Thai Life aims for continued sustainable development," January 15, 2021.

⁴⁶ [Capgemini](#), "The Positive Impact of Sustainability on Business, Financial Performance and Resiliency," October 8, 2020.

⁴⁷ [MSCI](#), "ESG and the cost of capital," February 25, 2020.

TREND 9

INSURERS ARE EXPERIMENTING WITH EMBEDDED INSURANCE TO EXTEND THEIR REACH

Carriers are embedding life insurance within customer's day-to-day lives via third-party ecosystems by offering coverage at the point of sale and/or point of service

Context

- Insurers need to be visible and readily accessible to customers. So, they are partnering with third-party ecosystem players with solid customer bases to grab the long tail of underinsured segments. Collaboration allows insurers and ecosystem players to leverage each other's strengths while opening business expansion opportunities to all.
- Bundled offerings tend to motivate purchases by price-conscious customers in under-penetrated areas versus stand-alone insurance products.

Catalysts

- Open APIs are helping insurers plug in directly with partners and embed products into new platforms, customer ecosystems, and shopping experiences.
- Today's consumers trust non-traditional firms – such as BigTechs and product manufacturers – to meet their insurance needs, and they are willing to purchase coverage from them.
 - The World InsurTech Report 2021 found that at least 50% of customers were willing to buy insurance from BigTechs, product manufacturers, and InsurTechs.⁴⁸
- COVID-19 propelled low-income customers to adopt bite-sized life insurance that provides a basic safety net during crisis times.

In a nutshell

- Life insurers can leverage third-party partners' customer bases to embed insurance within consumers' day-to-day activities while also closing the protection gap within underinsured markets and customer segments.
 - In Tanzania, Sanlam Life Insurance partnered with PUMA Energy to embed coverage opportunities in smart fuel-payment cards. The initiative supports government efforts to increase countrywide insurance penetration.⁴⁹
 - In India, telecom Bharti Airtel teamed up with Bharti AXA Life Insurance to offer life coverage bundled with pre-paid calling/data/SMS plans. Coverage is delivered digitally without paperwork or medical tests.⁵⁰

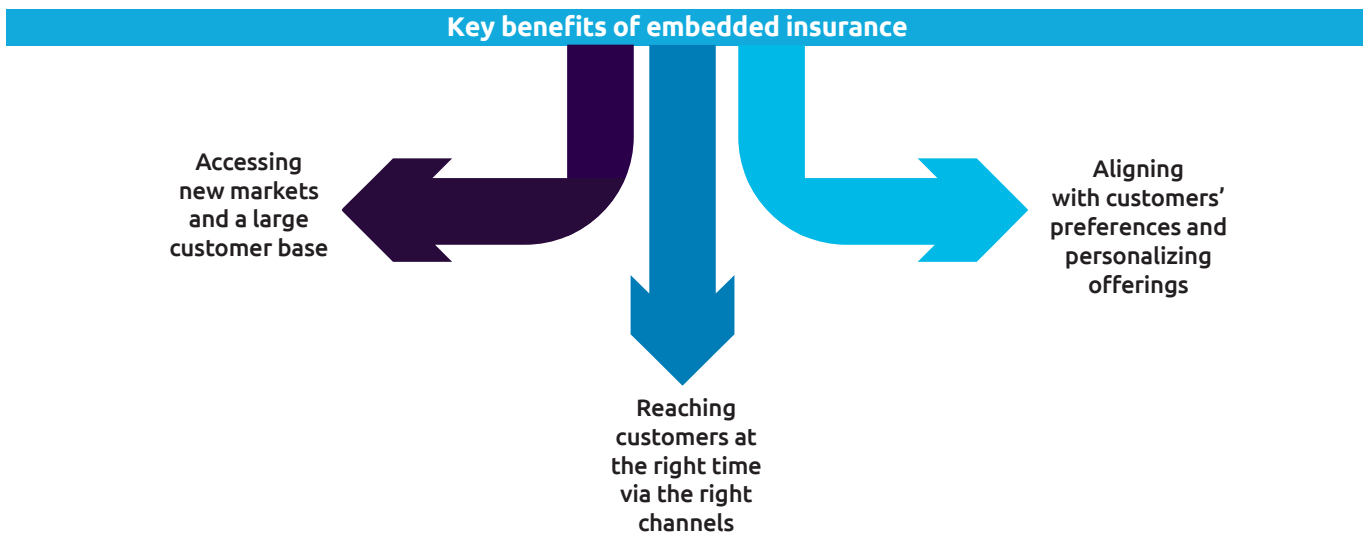
⁴⁸ [Capgemini](#), World InsurTech Report 2020, September 15, 2020.

⁴⁹ [IPPMEDIA](#), "Fuel embedded life insurance cover launched," September 14, 2021.

⁵⁰ [Business Line](#), "Airtel ties up with Bharti AXA Life to offer prepaid with life insurance," January 19, 2020.

- Carriers working with financial institutions are bundling life offerings with products such as mutual funds and fixed deposits.
 - Mumbai-based ICICI Prudential Mutual Fund offers *SIP Plus* as an optional feature allowing customers to add insurance cover. Japanese Nippon Life offers *SIP Insure* bundled group life insurance in partnership with Nippon India Mutual Fund, which requires no health testing.
- Through collaboration, carriers are integrating life insurance products seamlessly into FinTech offerings to broaden their customer base.
 - Philippines FinTech UBX collaborated with InsurTech Coherent and Chubb Insurance to offer 30 days of accidental death and permanent total disablement coverage to those who use the UBX bill-paying platform.⁵¹

Figure 9. Key benefits of embedded insurance



Source: Capgemini Financial Services Analysis, 2021.

Impact

- Throughout 2022 and beyond, life insurers will continue to expand into new markets, adding customer segments through collaborative ecosystem partnerships.
- By embedding insurance with other products and offerings, life insurers can reach customers at appropriate and impactful times without being intrusive.
- Embedded insurance relationships can help carriers learn more about policyholders' specific and individual preferences so that they can align engagement with each customer's channel preference.
- Similarly, greater insight into policyholder preferences will help life insurers hyper-personalize product and service offerings.

⁵¹ [BusinessWorld](#), "UBX revolutionizes insurance with Assured," July 2, 2021.

TREND 10

INSURERS ARE OFFERING VALUE ADDED SERVICES VIA CLOSE COLLABORATION WITH ECOSYSTEM PARTNERS

Open APIs offer ecosystem partners access to new competencies and the ability to co-create innovative products and service offerings, enhancing customer value.

Context

- Life insurers can provide value-added offerings that boost customer satisfaction and limit claims payout by adopting a *predict and prevent* approach.
- *Behavioral nudges* enable life insurers to maximize lifetime customer value through improved policyholder stickiness and enhanced persistency.
- The rise of open architecture and APIs enables life insurers to seamlessly integrate with ecosystem partners and offer customers innovative value-added services.

Catalysts

- The availability of real-time lifestyle data from multiple sources (such as wearables) enables life insurers to reach out to customers with risk prevention propositions.
- COVID-19 and prolonged lockdowns propelled insurers to focus on policyholders' health and mental well-being.
- Advances in artificial intelligence, data analytics, and gamification pave the way for insurers to provide personalized engagements at touchpoints.

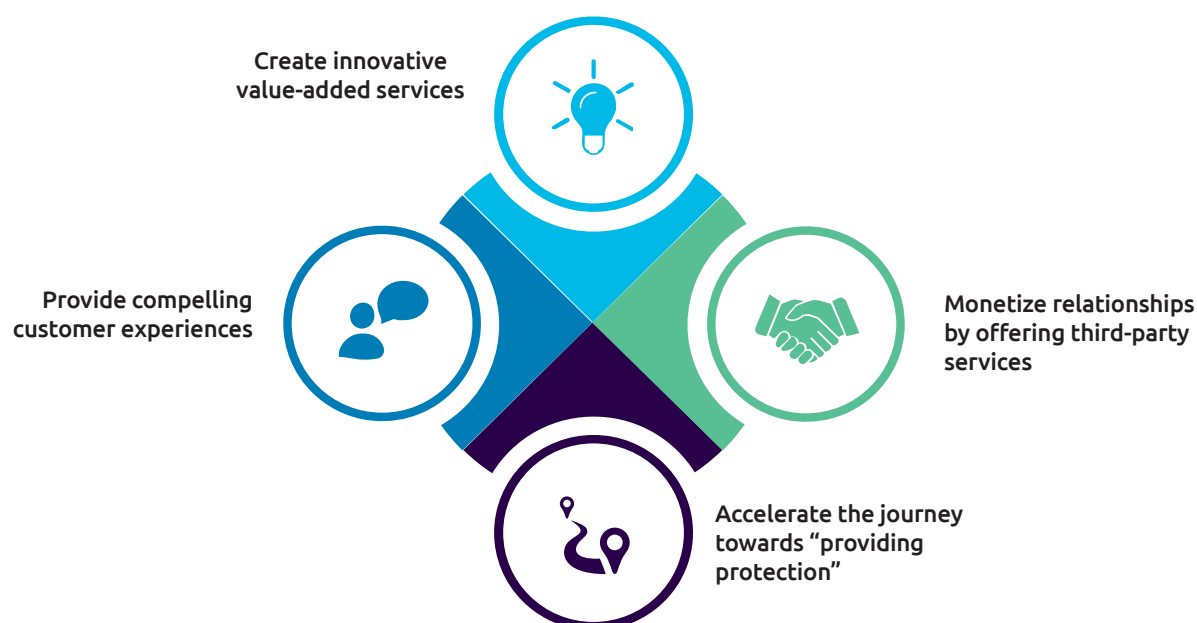
In a nutshell

- Behavioral nudges can encourage policyholders to make decisions in their broad self-interest and adopt various value-added services.
 - AIA Life launched *Vitality Reliable Wellness Cancer Plan* in South Korea to encourage customers to accept health management support and protection benefits that mitigate cancer risks. The plan applies behavioral economics through weekly rewards to facilitate continued health and wellness for policyholders.⁵²

⁵² [Business Korea](#), "AIA Life Debuts Innovative New 'AIA Vitality' Cancer Insurance," September 10, 2021.

- HSBC Life and a 2021 winner of the Capgemini-Efma Financial NewTech Challenge, **dacadoo**, partnered to launch a platform for the insurer’s corporate and retail customers in Hong Kong, China, and Singapore markets. The solution leverages AI, gamification, and automated coaching to motivate policyholders to shift to healthy and financially fit lifestyles.^{53 54}
- **YuLife**, a well-financed London InsurTech, incentivizes and rewards customers for focusing on their physical and mental health through a gamified interface that offers a fully automated life insurance advice platform. The startup partnered with **Quirk**, a personal finance management app, to help millennial earners understand insurance better.⁵⁵
- Life insurers are collaborating with tech startups to provide financial advice to policyholders.
 - Guardian Life and Atidot (a cloud-based platform for actuarial and risk assessment) partnered to create insurance models and enhance CX using AI and predictive analytics to make insurance products and services easy for consumers to understand and buy.⁵⁶

Figure 10. Key benefits offered by insurers by collaborating with ecosystem players



Source: Capgemini Financial Services Analysis, 2021.

• Impact

- Ecosystem partnerships will become increasingly essential for carriers seeking to create innovative value-added services and new business foundations with a range of unique offerings.
- Holistic offerings can make customer experiences compelling as insurers monetize relationships by offering third-party services as part of an extended product portfolio.
- Partnerships are catalyzing insurers’ transition from simple product selling to providing protection.
- Insurers should ensure to collaborate with the right digital partner to avoid risks around privacy and ethics.

⁵³ [Life Insurance International](#), “HSBC Life and dacadoo partner to boost wellbeing offerings,” May 5, 2021.

⁵⁴ [Businesswire](#), Capgemini and Efma Announce Winners of the Financial NewTech Challenge 2021,” September 29, 2021.

⁵⁵ [altfi](#), “Anorak and Quirk team up to boost insurance awareness with younger generations,” August 4, 2021.

⁵⁶ [CISION PR Newswire](#), “Guardian and Atidot Partner to Create New Insurance Models and Customer Experiences Using Artificial Intelligence and Predictive Analytics,” May 25, 2021.

CONCLUSION

Innovative life insurers will launch various strategic initiatives to capture emerging opportunities and meet the increasing demand for coverage in 2022 and beyond as they adapt to new-normal conditions and meet and exceed evolving customer expectations. For example, innovative product models, digitalizing intermediaries, and embedded insurance distribution strategies will help insurers get closer to customers and become lifestyle partners. Results will include secured customer loyalty and additional up-sell and cross-sell opportunities.

Insurers that bolster operational efficiency through intelligent processes and technologies – such as blockchain – will serve policyholders better through channel engagement choices, streamlined processes, and CARE (Convenience, personalized Advice, and Reach). All while boosting the firm's profitability.

2022's competitive new-normal environment will demand accelerated digitalization, faster go-to-market strategies, and win-win partnerships with insurance ecosystem partners. Adopting open APIs to collaborate with multiple partners for seamless and secure data sharing can power strategic initiatives and realize maximum ROI. Advanced data management will be the heart of providing actionable customer insights, hyper-personalization, and superior CX.

We believe the most successful life insurers in the years ahead will be customer-centric, savvy about intelligent processes, able to bring products to market agilely, and will closely collaborate at scale with ecosystem partners.

The future is now!



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