

World Report Series
**Life and Health
Insurance**
2022

Capgemini 
RESEARCH INSTITUTE

THE WELLNESS REVOLUTION

HOW INSURERS ARE DRIVING GROWTH
WITH CUSTOMER WELL-BEING



In collaboration with **Qorus**

CONTENTS

Foreword	3
Executive roundtable participants	4
Executive summary	5
Understanding wellness-driven customer behaviors	6
How to enable Wellness-as-a-Service	8
Deliver critical initiatives to meet customer expectations	20
In conclusion: Welcome to the age of wellness	23
Methodology	24
Partner with Capgemini	25

FOREWORD

COVID-19's morbidity impacts and evolving variants. The monkeypox international emergency. The uncertain global economic outlook and historically tight labor market. Longer lifespans and profound demographic shifts. The enormous and growing retirement savings and income protection gap. These are among the forces behind the rising interest in physical and financial wellness among consumers and corporations.

Our inaugural World Life and Health Insurance Report explores what wellness means to insurers, and how wellness-centric strategies can strengthen customer relationships and spark new growth for life and health insurers that have long struggled to increase their relevance to consumers' lives. This struggle has been driven by changing customer expectations, rapid technology advancements, and shifting work and retirement patterns.

Traditionally, consumers have considered life and health insurance a get-it-and-forget-it product thought about only during a significant life change or illness. The primary touchpoints – paying premiums and filing claims – do not drive customer loyalty or brand advocacy. So, it's not surprising that senior industry leaders who co-developed the World Life and Health Insurance Report 2022 agreed the time is right for an innovative Wellness-as-a-Service model.

In our executive roundtables, the discussion kept coming back to customer engagement and risk prevention – how insurers can reach out proactively to help individuals protect themselves against injury and illness and prepare an adequate financial cushion for retirement and other unforeseen financial setbacks. The name of the sector itself – life and health – suggests value proposition priorities, product offerings, and an industry culture that makes better lives possible.

Given these trends, today's corporate clients and individual policyholders look to insurers as preferred providers for physical and financial wellness support and risk mitigation.

In a sense, the retirement savings gap and increased longevity are to life and health insurers what climate change is to P&C carriers (as outlined in the World Property and Casualty Insurance Report 2022): a generational opportunity to offer new products and services that strengthen protections and enhance wellness for customers and boost profitability and growth for insurers.

The World Life and Health Insurance Report offers a roadmap to better understand customer needs, operationalize wellness strategies, and unleash data-driven customer engagement. Our Wellness-as-a-Service framework demonstrates how insurers can evolve from transaction-based relationships to wellness-centric value propositions through hyper-personalized experiences facilitated by enhanced customer journeys and connected ecosystem solutions.

Are you interested in learning more? Our insurance thought leaders can help you develop future-proofing strategies to bolster operations with scalable digital-platform technology and refocus core value propositions around physical and financial wellness.

Stay well!



Anirban Bose

Financial Services Strategic Business Unit CEO
& Group Executive Board Member, Capgemini



John Berry

CEO, Qorus

EXECUTIVE ROUNDTABLE PARTICIPANTS

We conducted three roundtables in preparation for our inaugural World Life and Health Insurance Report. Participants included CEOs, CMOs, CTOs, CIOs, chief product officers, and chief health officers from traditional insurers, InsurTechs, and technology firms throughout the Americas, Europe, and the Asia-Pacific regions. These contributors' frank, real-world insights shaped our research content, from ideation to hypotheses generation to findings validation and selecting best practices and recommended actions. We are grateful they generously shared their time, experience, and vision.

AMERICAS



Venkatesh Iyer
Chief Technology Officer
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Milos Vranesevic
Global Chief Marketing Officer
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Heidi Delobelle
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Emmanuel Mendoza
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Mayank Bathwal
Chief Executive Officer
Aditya Birla Health Insurance

EXECUTIVE SUMMARY

Shifting global attitudes have thrust wellness into the mainstream

Amid today's uncertainties and the powerful confluence of demographic, macroeconomic, and cultural trends, policyholders are becoming more aware of the importance of physical and financial wellness. The pandemic heightened awareness of mortality and the need for greater financial security. It also connected the dots between physical and financial health.

These attitudinal trends have not eluded insurers. Customers still consider insurers as trusted advisors and providers for physical and financial wellness support. However, most carriers fail to educate policyholders and engage them to adopt and use wellness solutions.

Future-focused life and health insurers are reevaluating their value propositions to include wellness as a pillar of customer engagement.

Wellness-as-a-Service aligns with shifting customer needs

Wellness-as-a-Service offers a flexible model for life and health insurers seeking to align their business with shifting customer needs. It can also unlock a new era of growth and profitability and enable insurers to seize the wellness opportunity.

This model allows insurers to understand customer behaviors and engage more frequently through personalized services. As a result, they can improve customer physical fitness and financial security while boosting retention, reducing claims, and improving the accuracy of risk assessment and pricing.

To operationalize Wellness-as-a-Service strategies and unleash data-driven customer engagement, insurers must gain a deeper

understanding of customer needs and expectations. Our Wellness framework guides insurers to advance from transactions to relationships via hyper-personalized experiences enabled by enhanced customer journeys, innovative wellness initiatives, and connected ecosystem solutions.

According to our analysis, only 8% of insurers have established compelling wellness-centric value propositions and built the necessary capabilities. This minority of bold and creative industry frontrunners generates win-win outcomes for policyholders and themselves.

Transformation can enable success in the age of wellness

Wellness-as-a-Service will require insurers to close the gap with frontrunners. This means prioritizing tech-based transformation and building modular, data-driven, platform-focused technology architectures while proactively managing privacy and regulatory challenges. To successfully navigate this journey, insurers will need to:

- Redefine what to offer by moving beyond traditional products and enabling healthy living among customers; this means preventing risks and promoting tangible wellness benefits while deepening customer engagement
- Reassess where to invest by prioritizing technologies (such as artificial intelligence, machine learning, connected devices, and cloud) that enhance analytics capabilities, enrich behavioral insights, and demonstrate wellness benefits
- Evaluate how to monetize wellness by upselling and cross-selling based on personalized offers, deploying continuous underwriting for individuals, and offering employers consulting services to increase employee productivity and loyalty.

Only **8%**
of insurance
executives we
surveyed have
established
compelling
wellness-centric
value propositions

Understanding wellness-driven customer behaviors

There is a clear causal relationship between physical and financial wellness. In a global survey of financial services customers, 70% said good financial health positively impacted their physical health.¹ And the relationship between physical and financial health is true in the other direction, too: in the UK, for example, 75% of healthy adults are employed compared with just 23% of those in poor health.²

Indeed, the global pandemic drove home the intrinsic connection between physical health and financial preparedness for consumers worldwide. “When people are confronted with health issues, it affects their work, impacts financial planning, and can delay retirement,” says Milos Vranesic, Global Chief Marketing Officer, Sun Life, US.

We define wellness as a state of being that is essentially free from worry, stress, and significant risks and enabled by a set of activities and behaviors (Figure 1). From building wellness through access to necessary care and meeting current financial obligations to preventing risks and preparing for the unexpected to improving future outcomes, wellness is ultimately about individuals’ ability to live the lives they want to live.

Demographic changes, such as increasing life expectancy, intensify the need for greater physical and financial wellness. Average life spans have increased by six years since 2000, and the population of those aged 60 and older is on track to double by 2050.^{3,4} As life expectancy increases, the pressure on governments and social services intensifies. A 50% increase in public debt in the last 20 years compounds the burden.⁵ Furthermore, medical inflation rose from 6% to 9% from 2018 to 2021,⁶ and the global shortfall of healthcare workers is expected to reach 18 million by 2030.⁷



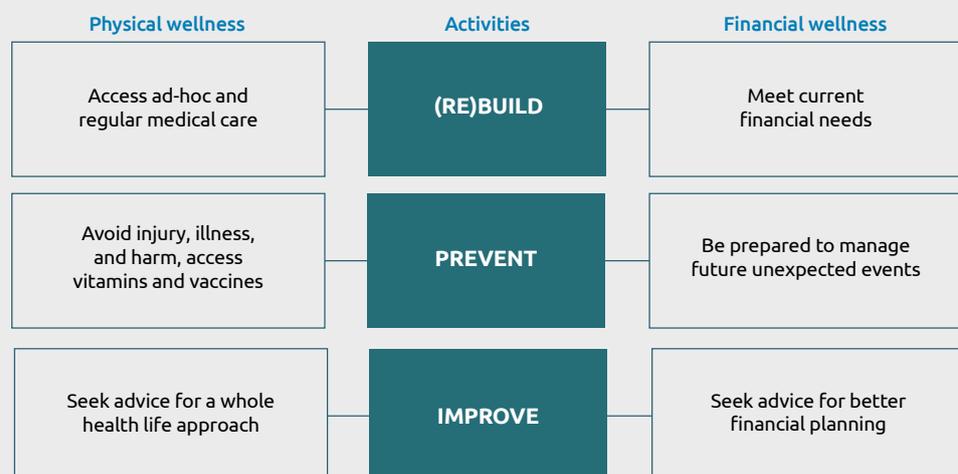
Health is an individual’s ultimate wealth. To accumulate wealth, individuals must look after their health. You can’t have one without the other.”

Andrew YK Wong

Chief Health Officer

Prudential Corporation Asia, Hong Kong SAR

Figure 1. Three critical activities are common to physical and financial wellness



Source: Capgemini Research Institute for Financial Services Analysis, 2022

Most pressing is the massive worldwide retirement savings gap, which in 2021 reached USD93 trillion in eight top markets alone (Australia, Canada, China, India, Japan, the Netherlands, the UK, and the United States).⁸ Beyond pressure on public pension benefits, family members may also experience considerable financial, mental, physical, and emotional duress while providing elder care. These combined trends have driven wellness to the forefront for insurers, presenting opportunities and risks.

Consumers act as future-focused insurers take note

We interviewed over 7,500 insurance customers globally as part of our Voice of the Customer Survey. A majority of the respondents say they want to improve their physical (69%) and financial (67%) wellness. And nearly as many are taking action to achieve that goal: 66% say they act on physical wellness (e.g., exercising, monitoring their diet, tracking health metrics), and 63% on financial wellness (e.g., budgeting, tracking expenses, saving for a long-term goal).

Meanwhile, insurers are also taking note, with more than twice as many mentions of wellness in annual reports and investor communications in the last three years.⁹

Consumers are ready to turn to insurers for their wellness needs, especially those with innovative value propositions that enrich customer relationships.

In terms of wellness partners, consumers rated insurers number one and two for physical and financial wellness, respectively (Figure 2).

Insurers that thoroughly understand and act on these preferences can boost customer engagement through innovative new offerings. But first, policyholders must readily adopt and embrace current wellness solutions. According to our survey, 49% of customers say they are familiar with insurers' physical and financial wellness offerings (e.g., digital apps for wellness, fitness wearables, robo-advisors). Still, only 32% say they use them.

Forward-looking insurers have long considered the need to tailor solutions around consumer wellness. The combination of increasing healthcare costs, a widening retirement savings gap, and rising societal interest in wellness suggest there's no better time than now to act on those strategic ambitions.

69%

of customers are interested in physical wellness

67%

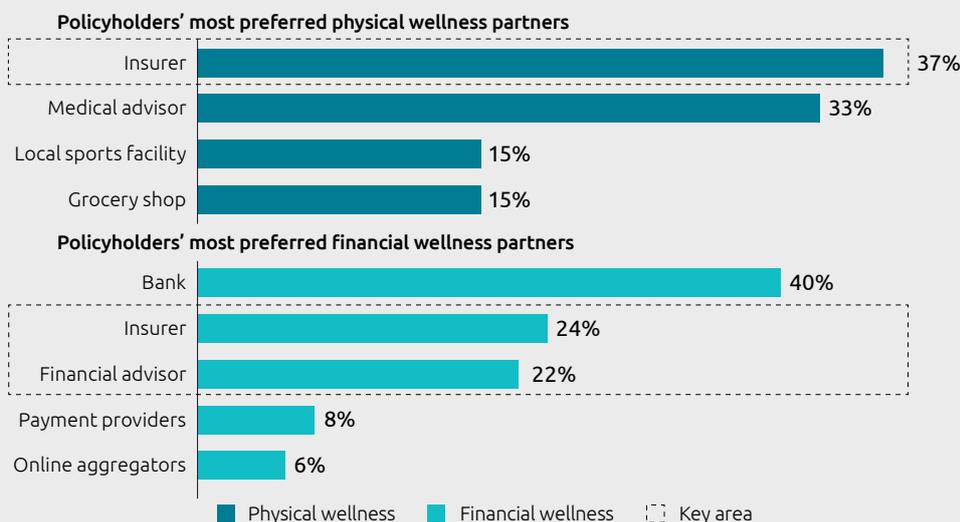
of customers are interested in financial wellness



Insurers should proactively provide wellness offerings throughout the customer lifecycle rather than waiting for policyholders to reach out at pre-defined touchpoints."

Emmanuel Mendoza
Chief Technology Officer
AIA, Philippines

Figure 2. Consumers consider insurers a viable option for promoting wellness



Sources: Capgemini Research Institute for Financial Services Analysis, 2022; Capgemini Voice of the Customer Survey, 2022

How to enable Wellness-as-a-Service

78%
of policyholders
in our Voice of the
Customer Survey
said they want
ongoing physical
and financial
guidance

Wellness is key to evolving the traditional insurance relationship with customers. However, insurers need digital capabilities and operational changes to capitalize on this opportunity to implement Wellness-as-a-Service models. It is about evolving customer engagement from today's infrequent, transaction-based contacts to tomorrow's substantial and mutually beneficial policyholder relationships by aligning insurers' businesses with shifting user needs, transforming the value proposition from a focus on indemnity to prevention- and unlocking a new era of growth by delivering wellness solutions through ecosystems.

Data indicate consumers are ready for the new products transformation will enable. Our Voice of the Customer Survey found that a significant number of policyholders want on-demand and better customer services (83%),

ongoing physical and financial guidance (78%), and hyper-personalized value-added services and rewards (74%).

Insurers lag large tech platforms, retail giants, and innovators in other sectors that interact with customers weekly or daily. Wellness services will open windows for carriers to engage customers more often and prioritize policyholder needs and preferences over products.

Although only a few insurers offer wellness services today, customer preferences suggest they are open to broader and deeper relationships.

"Unless we offer streamlined, end-to-end customer management, policyholders won't trust us. We need a frictionless engagement proposition to ensure people trust us and are willing to share data with us," notes Venkatesh Iyer, Chief Technology Officer, Aflac Insurance, US.



Wellness leaders are beginning to transform

Better technology, innovative products, and revamped business models can enable such relationships. But this will not suffice unless organizational mindsets and capabilities evolve from reactive to proactive approaches. No one ever said transformation is easy, and challenges include:

- Risk-averse cultures and limited organizational change management skills
- A lack of adequate customer data and insights because of challenges in capturing, enriching, and sharing it
- Ongoing concerns around the use – and potential leakage – of customer data combined with increased regulatory requirements to store and manage data appropriately
- Increased competition from new sources

including Big Techs, FinTechs, HealthTechs, and dominant wellness players such as pharmacies and supermarkets.

“Regulation will be an important challenge and not only around data management,” notes Franck Desauty, Deputy Head of Digital Transformation, Crédit Agricole Assurances, France. “If personalization becomes too personal, it may become even more crucial. If insurers stop pooling risk, the whole idea of insurance comes into question.”

The bottom line is that insurers have a clear opportunity to engage in wellness profitably. But bold and swift decisions are required to navigate these challenges and stay ahead of, or at least remain at par with, the tech giants, wellness providers, and other potential competitors.

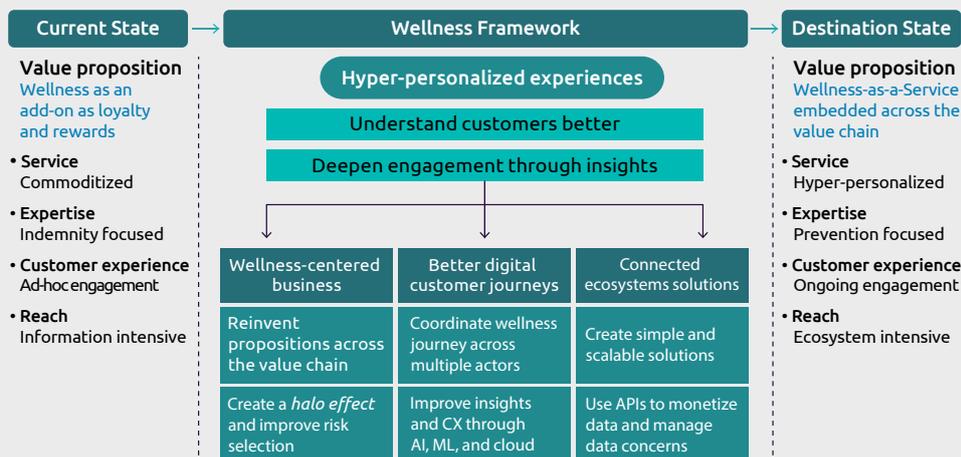


Increasingly, insurance is embedded in policyholders’ lives – less episodic, more regular. This game-changing enabler can help insurers move from transactions to relationships built around engagement.”

Giulio Slavich

Global Head of Center of Competence Life and Health Allianz, Germany

Figure 3. A framework for Wellness-as-a-Service



Source: Capgemini Research Institute for Financial Services Analysis, 2022

A framework for promoting and monetizing wellness

We believe a Wellness-as-a-Service framework is a high-impact resource for insurers seeking to evolve their value propositions toward win-win outcomes (Figure 3). But few insurers position wellness at the heart of their value propositions today. For many, it's an add-on. Because insurers

are indemnity experts, their customer experience (CX) initiatives are often light on engagement, reach is heavily based on complex products with detailed terms and conditions, and services are commoditized.

An alternative approach is to build a wellness-centric business, but how to begin? We recommend three building blocks:

- Build a new value proposition focused on engagement and deeper customer understanding to create a positive risk-selection effect based on improved physical and financial policyholders' wellness
- Leverage real-time behavioral insights to create seamless, hyper-personalized customer journeys across physical and digital channels via artificial intelligence (AI), machine learning (ML), and cloud capabilities
- Create connected, scalable wellness ecosystems that leverage APIs and partner networks to enrich data and mitigate privacy concerns.



By doing what is right, you generate trust and build a valuable customer base. You select and attract better lives and create a win-win environment."

Roberto Bergami

Head of Protection Marketing
BNP Paribas Cardif, Italy



Our Wellness-as-a-Service framework can help insurers redefine their fundamental value proposition by embedding wellness principles across the value chain. Leveraging the framework, we analyzed how insurers might fare on the journey to a destination state defined by highly personalized service and frequent customer engagement. Within this destination state, insurers will have evolved their core expertise to include risk prevention and expanded services thanks to participation in complementary ecosystem partnerships.

Based on our survey analysis (refer to methodology section at the end of the report), we categorized insurers within one of three wellness-transformation categories—Frontrunner, Advanced, and Mainstream – based on their progress toward these target capabilities. Frontrunners empower customers to live better and healthier lives. They also fuel profitability through an improved Net Promoter Score®, increased cross-selling, and – over the longer term – better pricing and reduced claims. On the other hand, Advanced insurers have begun the shift toward Wellness-as-a-Service by increasing their engagement with customers but haven’t incorporated wellness as a differentiator in their business models yet. Meanwhile, Mainstream insurers are still in the very early stages of their wellness journey and interact with customers mostly on a transactional basis.

Wellness expectations from a consumer lens

Our Wellness-as-a-Service framework considers what motivates policyholders to seek wellness services. So, we identified Fast mover and Slow starter personas (Figure 4) based on our analysis of consumers’:

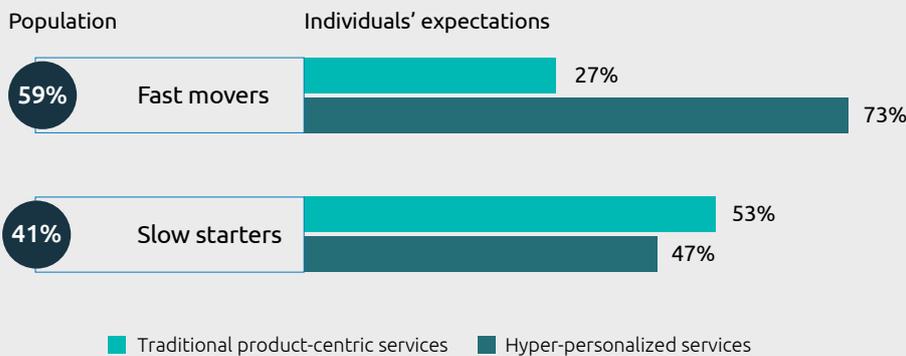
- Willingness to share data
- Participation in activities for physical health (e.g., exercising, managing diet) and financial wellness (e.g., budgeting, saving, investing)
- Use of tracking devices and tools (e.g., fitness wearables, expense management apps).

Fast movers make up the majority in terms of their responses around both physical and financial wellness. This cohort demands hyper-personalized services as opposed to traditional insurance products. The implication is that interest in wellness has become deep and broad, and that baseline expectations are rising. Therefore, wellness products and services are required for carriers to strengthen current policyholder engagement and expand into future revenue streams.

Data as a CX catalyst

Our Voice of the Customer Survey showed that ongoing engagement is the foundation of superior policyholder experiences. The experiences of future-focused insurers show that by pooling data and insights across systems and services, they can

Figure 4. As customers mature, they require personalized incentives to remain loyal and engaged



Sources: Capgemini Research Institute for Financial Services Analysis, 2022; Capgemini Voice of the Customer Survey, 2022

customize and coordinate offerings to accelerate growth. Such services will shift transaction-based businesses (where interactions happen only at purchase, renewal, and during the claims process) to more personal and higher-value customer relationships (Figure 5).

Richer and more personalized communication, deeper engagement, and ongoing retention will feed a virtuous engagement loop, wherein insurers can enhance even basic transactions with personalized messaging and offers. Engagement will include specific touchpoints to:

- Enable relevant data monitoring, including health tracking and expense management
- Deliver personalized, goal-based nudges such as actionable health tips and recommendations, savings tips, and retirement planning suggestions
- Offer customized planning through regular

touchpoints such as medical check-ups and portfolio rebalancing advice meetings

- Provide hyper-personalized rewards with tangible and individualized incentives to customers following tips and advice.

Data analytics can help insurers proactively identify key life events, behavioral shifts, or potential intervention points. For example, physical wellness triggers can include evolving nutrition habits, changing fitness activities, recovery from injuries, and chronic disease management. Likewise, marriage, divorce, family expansion, home ownership, or retirement are life events where insurers can reach out with timely financial-planning information or valuable offers.

Each touchpoint represents an opportunity for insurers to add value through tailored messages and offers. As a result, customer relationships will be strengthened, risk profiles sharpened, and coverage and pricing continuously monitored and refined. “Insurance can no longer be just a risk product,” says Denise Garth, Chief Strategy Officer, Majesco, US, “It must evolve into a combination of the risk product, customer experience, and value-added services.”

Insurers that can establish this level of engagement will be able to execute a new vision for life and health insurance, encouraging policyholders to adopt healthier lifestyles, reduce the risk of certain conditions or events, and ultimately support in more productive lives.

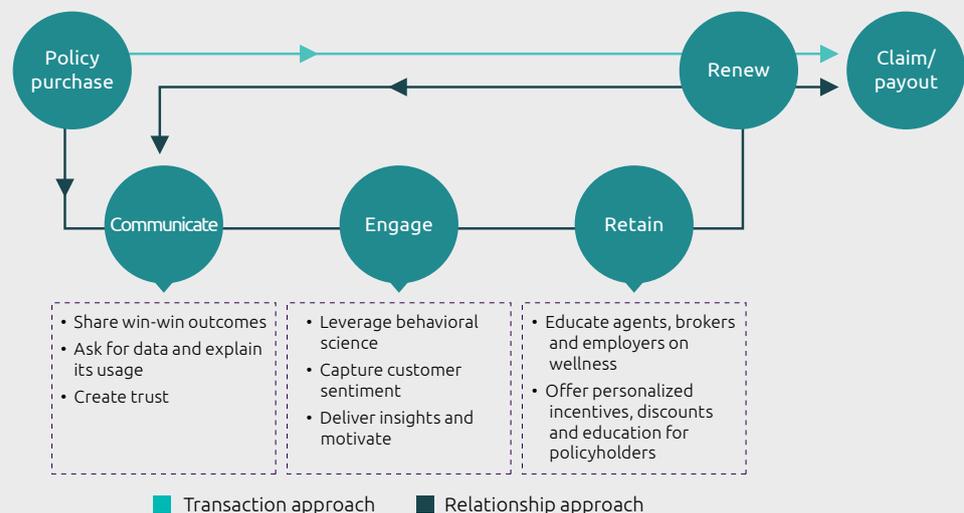


Distributors are key stakeholders to manage. So, how do you educate your agents to distribute wellness products and incentivize them to shift from traditional, protection-only offerings?”

Mayank Bathwal

Chief Executive Officer
Aditya Birla Health Insurance, India

Figure 5. New engagement opportunities can transform customer relationships



Source: Capgemini Research Institute for Financial Services Analysis, 2022

Australian insurer TAL implements online tool to engage, educate and empower members to make more informed decisions¹⁰

For more than 150 years, TAL Life Insurance has protected Australian policyholders. The industry-leading life insurance specialist covers more than 4.5 million Australians and their families, offering life insurance to consumers directly and via various specialty partnerships. Owned by Dai-ichi Life Group in Japan, one of the world's largest insurance groups, TAL employs 2,300 people throughout six offices across Australia.

Business Challenge: TAL develops life insurance products and solutions, partnering with leading Australian superannuation funds – pension plans – to provide member coverage, including default insurance in which general, opt-out protection is available. Moreover, members can select additional security as required. However, research shows that less than half of Australian superannuation fund members understand and have confidence navigating life insurance protection within their super fund. Therefore, these members were at risk of disengagement and five times more

likely to leave their superannuation fund. TAL believes this lack of awareness and engagement is a surmountable gap.

Strategy/Implementation: TAL designed a digital campaign tool, Discover, to proactively prompt superannuation fund members to engage in and make informed decisions about their insurance at critical moments in their lives. The digital tool leverages account activity and behavior triggers to engage with members proactively as their needs evolve. Tracking metrics include address changes, new employment, account arrangements or coverage updates, inactivity, or a life stage milestone. Discover also prompts members to take action at relevant dates across the calendar year, such as tax time.

Discover reminds members – via email and SMS – about their current cover and TAL products/processes/offers to encourage them to act based on their specific circumstances. The digital tool urges members to increase their

protection with limited risk control/underwriting, seek support regarding choices, including direct access to the superfund or financial advisor, and easy access to often-missed tools (e.g., instructional videos and insurance-needs calculators). While TAL administers the campaigns, the content is fully fund branded to help provide a seamless member experience. Discover also allows simple two-factor authentication, which removes a critical barrier to access for those who forget their login details – likely for disengaged members.

Results: Campaign metrics surpassed industry benchmarks. On average, those who engaged with the campaign rated its clearness/ simplicity at 4.7 out of a possible 5.0 and relevance at 4.6 out of 5.0. There was no adverse feedback from surveyed members and no complaints throughout the campaign. TAL is scaling the proposition with other funds and considering personalized videos to increase engagement even more.



What insurers can learn from first-generation wellness initiatives

17% of insurance firms offer hyper-personalized services such as mobile apps that gamify wellness, customized budget tracking tools, tailored social media communications, and rewards and loyalty programs

Most insurers (83%) have launched wellness activities based on traditional, product-centric initiatives that typically focus on health awareness, financial literacy, and planning tools. Our survey indicates that relatively few firms (17%) offer hyper-personalized services such as mobile apps that gamify wellness, customized budget tracking tools, tailored social media communications, and rewards and loyalty programs. However, those that do realize significant benefits (Figure 6). For example, Prudential's Link platform helps customers set financial goals and access financial planning services, and it uses gamification for budget management, increasing the company's sales prospects by providing personalized products and services.¹¹

Wellness capabilities define insurance Frontrunners

As Frontrunners have realized, personalization and engagement are what set successful wellness solutions apart. First, AI and ML help with different customer sets on multiple fronts. Then, technology enables personalized experiences and tailored alerts based on wellness scores for individual and group customers.

Next, insurers need scalable and secure solutions to improve the customer journey and navigate privacy concerns, even as they accelerate cloud migration.

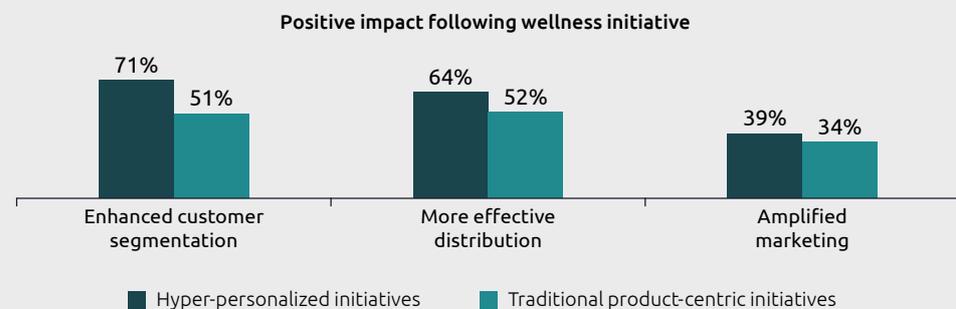
Lastly, alternate data can help insurers build wellness offerings that enhance customer experience and facilitate product innovation.

For individual lines, this approach can allow customized risk profiling and underwriting. Bernardo Castello, Chief Product Officer, Bradesco Seguros, Brazil, says, "Accelerated underwriting will open opportunities for real wellness propositions. However, the risk is that algorithms will become standardized, and differentiation will suffer, yet again."

Leading insurers are already showing how effective AI can be in promoting wellness. For instance, Chubb's 360-degree health and well-being app, LifeBalance, uses AI technology to empower users to lead healthy lifestyles with a personalized virtual coach. In addition, LifeBalance helps Chubb address protection needs and increase brand value and profitability through better risk monitoring.¹²

While some insurers have made substantial advancements in growing wellness offerings, they are not alone. BigTech firms, banks, wellness providers, and HealthTechs are also developing robust solutions designed to appeal to consumers. As a result, competition around wellness is more intense. In this environment,

Figure 6. Insurers offering personalized wellness solutions realize more benefits



Sources: Capgemini Research Institute for Financial Services Analysis, 2022; World Life and Health Insurance Report 2022 Executive Interviews, 2022



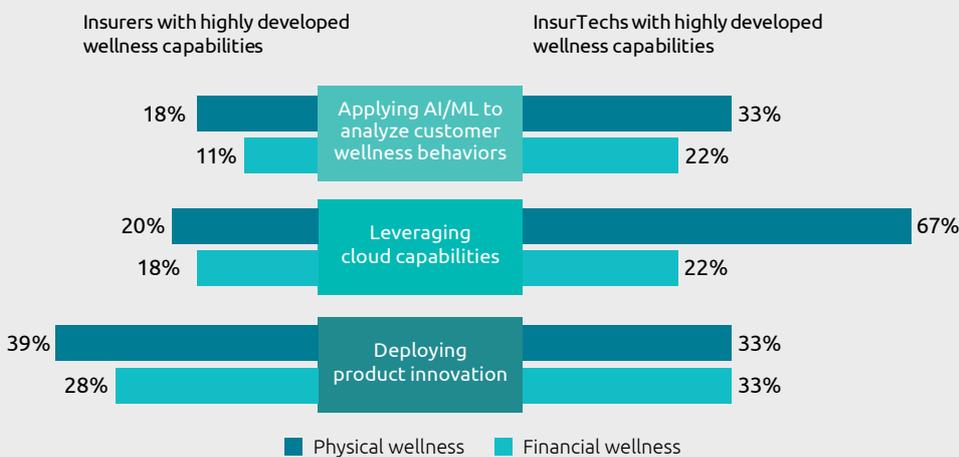
resourceful firms will prioritize collaboration as a competitive strategy, and capabilities to unlock the value of wellness are available through strategic partnerships (Figure 7). Those that move quickly will engage the most capable and attractive partners.

InsurTechs are ahead of incumbent insurers in leveraging cloud capabilities and AI to analyze customer behaviors. Still, fewer than half (40%) of

insurers effectively co-create or innovate with strategic or ecosystem partners.

Some insurers are leading the wave. For example, Guardian Life Insurance Company of America partnered with Atidot to create an insurance platform that uses AI and ML to power data-driven decision-making and which streamlines development, underwriting, marketing, and distribution processes.¹³

Figure 7. Collaboration with InsurTechs unlocks enhanced capabilities to offer wellness



Sources: Capgemini Research Institute for Financial Services Analysis, 2022; World Life and Health Insurance Report 2022 Executive Interviews, 2022; World Life and Health Insurance Report 2022 InsurTech Executive Interviews, 2022



In-depth product assessment led an established global insurer to select a suitable partner to develop and launch a health and wellness platform¹⁴

A global insurer in the Asia Pacific region envisioned a health and wellness benefits platform that leveraged HealthTech services integrated with its smartphone mobile app with the potential to scale in other markets.

Business Challenge: The insurer wanted to leverage HealthTech services to implement a health and wellness proposition for policyholders. The challenge was to identify a solution provider that met functional requirements and could integrate seamlessly into the firm's IT infrastructure. The insurer thoroughly vetted potential solutions' functionality and technical fit before choosing a provider aligned with its business and IT objectives. After identifying a HealthTech firm that met all the criteria, the insurer worked to ensure a successful mobile app launch and eventual scaleup.

Strategy/Implementation: The insurer selected Capgemini to conduct functional and technical due diligence on products, regarding alignment with the insurer's

tech stack, infrastructure, and architecture patterns. Based on well-defined service criteria that Capgemini helped with, the insurer selected Zurich-based dacadoo to help develop a mobile wellness app focusing on physical, financial, and mental wellness. dacadoo defined multiple use cases, including tracking users' physical activities and online financial wellness quizzes. Then, dacadoo loaded this data into the insurer's wellness engine and made it possible to offer customer incentives to enhance policyholder loyalty. Capgemini worked along with the insurer to develop the mobile application.

Results: The client made a strategic HealthTech partner decision armed with well-defined service criteria. The insurer launched the service as part of its health and wellness proposition within its key Asia Pacific market in 2022, with plans to scale up to other markets in the coming year.

Ecosystems as a competitive advantage

Collaboration is a competitive concern because rich and engaged ecosystems can significantly influence the long-term success of Wellness-as-a-Service solutions (Figure 8). The most robust ecosystems will be API-driven, providing scalable and flexible architecture for data analytics critical to a rich and integrated mix of wellness services and a seamless customer journey.

In terms of customer mind share, insurers are well positioned to develop and orchestrate wellness ecosystems. But challenges exist, and time is of the essence. Historically, insurers have been challenged to devise and execute API strategies and modernize their legacy systems. Big Tech firms and InsurTechs have a head start based on their modern engagement capabilities and direct consumer relationships. Banks and pharmacies also have distinct advantages in developing wellness solutions and are building vertical capabilities by acquiring firms (including hospitals and insurers) to position themselves in this space.

For instance, UK-based InsurTech Yulife's wellbeing app uses behavioral science and gamification to enhance customers' physical and mental well-being by rewarding them with YuCoins, which can be exchanged for vouchers and discounts. These initiatives are helping Yulife execute strategies around risk prevention and mitigation.¹⁵

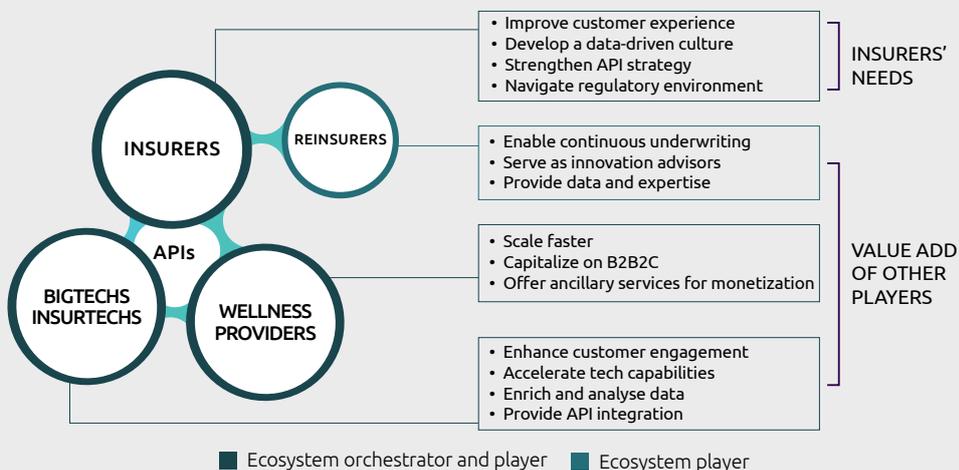
Insurers need to focus on four critical actions to launch and lead wellness ecosystems successfully:

- Improve customer experience by balancing risk pooling and personalization through the right technologies and delivering the right messages and offers at the right time and through the right channel
- Develop a data-driven culture built around interconnected systems, an improved ability to collaborate, and a clear focus on preventing data leakage and fraud
- Deploy APIs more widely and effectively across the business to enable streamlined data access and sharing
- Navigate existing and future regulations (e.g., the explicability of algorithms) relevant to a hyper-personalized world.

Engaging with partners (e.g., wellness providers, hospitals, banks, pharmacies, and retailers) will enable wellness solutions to scale faster, helping insurers to capitalize on B2B2C opportunities by expanding the range of services they can offer via ecosystems. Reinsurers will also play an essential role in the transition toward continuous underwriting; they can also serve as innovation advisors.

Heidi Delobelle, Chief Executive Officer, AG Insurance, Belgium, said "Partnerships must be in your DNA. Far too many insurers still insist on complete value chain control. They will struggle in the future." She added, "To make wellness happen, insurers need specialized skills beyond data and analytics. We need more behavioral scientists, psychologists, and non-traditional skillsets to create deeper engagement."

Figure 8. Savvy insurers will move to create digital wellness ecosystems



Source: Capgemini Research Institute for Financial Services Analysis, 2022

Where insurers are today and how to position around Wellness-as-a-Service

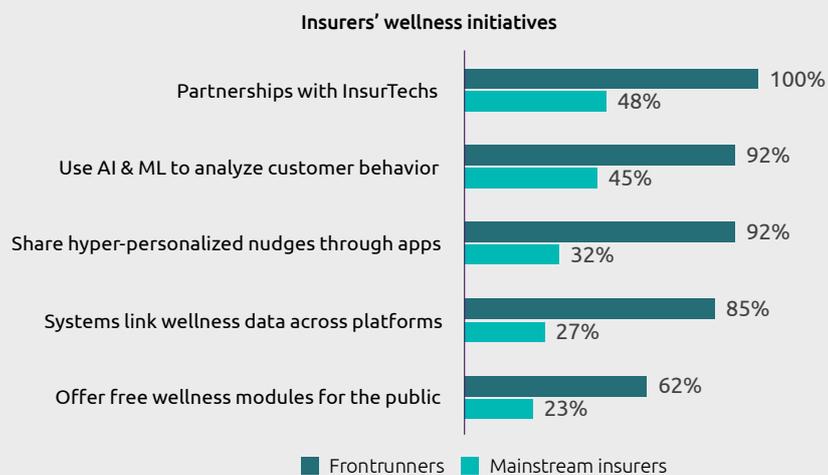
Despite some insurers' promising starts and consumers' willingness to engage, only 8% of insurers are wellness Frontrunners; 29% are in the Advanced, and 63% fall in the Mainstream category. Most existing efforts have been one-sided – focusing on physical or financial wellness – with few carriers connecting the dots and offering a comprehensive proposition. Frontrunners' advanced capabilities illustrate why innovation relative to Wellness-as-a-Service (e.g., partnership with InsurTechs, using AI and ML, personalized nudges, data integration) is a worthy target. Consider how they compare to Mainstream insurers (Figure 9).

Wellness Frontrunners are already reaping considerable benefits from these advanced capabilities (Figure 10). Their initiatives generate quantifiable short-term metrics, such as improved Net Promoter Scores®, increased cross-selling opportunities, and higher profitability. Frontrunner executives also report enhanced physical fitness and increased financial stability within their customer bases.

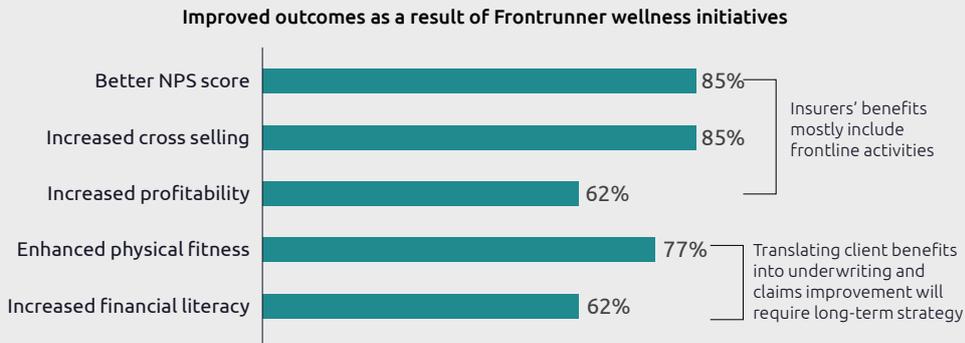
We have yet to capture definitive evidence on Frontrunner risk selection and pricing benefits – traditionally the heart and the primary profitability



Figure 9. Wellness Frontrunners are considerably ahead of the industry



Sources: Capgemini Research Institute for Financial Services Analysis, 2022; World Life and Health Insurance Report 2022 Executive Interviews, 2022

Figure 10. Wellness Frontrunners generate organizational and policyholder benefits

Sources: Capgemini Research Institute for Financial Services Analysis, 2022; World Life and Health Insurance Report 2022 Executive Interviews, 2022

engine of insurance – mainly because results must be measured over time. But eventually, we expect wellness-centric business models and increased customer engagement to deliver significantly stronger results in those key areas. This will be especially true for insurers monitoring appropriate metrics to gain visibility into the long-term behaviors of individual policyholders.

Our collective findings indicate that combining physical and financial wellness propositions can enable the evolution from transactions to relationships and create measurable win-win outcomes for all stakeholders. As insurers move from being

primarily payers of claims to becoming risk preventers, wellness providers, and partners for healthier living, customer engagement and loyalty will naturally increase. This is a compelling vision that merits consideration of the resource investment and activity required for insurers to realize it.

Jeffery Williams, Director, Insurance Digital Strategy, Microsoft, US, says, “Connected insurance will allow insurers to prioritize customers versus products. Life and health insurers must harness technology to develop integrated wellness solutions that increase engagement and meet consumers’ expectations for digital products and services.”



We have access to a vast array of data. The challenge is to extract valuable data insights. Let's think about the customer's perspective. How do we create actionable insights while keeping their data safe?"

Stephen Newton

Chief Information Officer
HSBC Insurance, Hong Kong SAR

Deliver critical initiatives to meet customer expectations

Insurers looking to shorten the path to success – and generate value along the way – will need a comprehensive strategic approach and clear tactical priorities. This will require shifting the culture to be more data-led in decision making and to embrace change. Few insurers today have such a culture at the organizational level.

Reorienting business models and customer relationships around wellness will be a long-term journey, but the payoff for reaching the destination state will be worthwhile. As Alan Katzman, Insurance Industry Principal, Pegasystems, US, pointed out, “Wellness could enable more tangible life products, making them more attractive beyond risk mitigation. It might be what boosts life insurance relevance.”

Insurers can start by focusing on the three core activities that support both forms of wellness:

- Building a modular, data-driven, and platform-focused tech architecture to enable effective orchestration and participation of wellness ecosystems
- Reinventing the customer value proposition by promoting risk prevention through a deeper understanding of customer needs and more frequent engagement
- Harnessing the full potential of proprietary and third-party data through APIs to personalize at scale.

Platforms will feature efficient reach capabilities to help insurers communicate with customers quickly. Enhanced value propositions will encourage customers to engage actively. And data analytics will enable insurers to build actionable insights and tips to suggest policy updates, and to offer appropriate and timely advice.

In preventing diseases and mitigating financial risk, insurers can proactively deliver nudges and incentives that encourage customers to schedule annual physicals and periodically reassess their long-term savings and investment objectives. They can also offer additional services to maximize physical and financial wellness (e.g., meditation apps, fitness apps, and wealth and financial planning tools) and monetize the offerings.

In improving wellness, insurers can look to extend and scale their strategies across customer segments and product lines. This will create an opportunity to reduce the retirement savings and protection gaps and prepare more people for longer lives and retirements.



Historically, insurance assumed and priced risk. But that model is ending. If the past decade was about digitization, the next 10 years will be about microservices to predict and prevent risk.”

Peter Ohnemus

President and Chief Executive Officer
dacadoo, Switzerland

Multinational insurer AXA offers a collaboration-enhancing digital healthcare platform to improve outcomes and patient experience¹⁶

French multinational insurer AXA operates primarily in Western Europe, North America, the India Pacific region, and the Middle East. It offers insurance, pension products, and select financial services to 107 million customers in 64 countries.

Business challenge: Rising healthcare costs, market fragmentation, and inefficiencies created access and outcome challenges for global populations. Driven by a commitment to act as a partner versus simply a payer, AXA sought a solution based on the collective actions of various healthcare players.

Strategy/Implementation: AXA partnered with Microsoft in 2020 to build a digital healthcare platform (DHP) that would simplify healthcare journeys and empower customers through a fully integrated ecosystem that boosted orchestration efficiency and interoperability. AXA's goal was a global, trusted, cloud-based, and artificial intelligence-informed digital healthcare ecosystem – open to all. The strategy was to move from fragmented user journeys – involving

multiple isolated health products and services – to a unified experience. First, AXA operating companies joined the process. The insurer added external partners later. All sought to minimize friction between healthcare participants (patients, providers, payers, pharmaceutical firms, and pharmacies), increase transaction efficiency, and improve the speed and quantity of healthcare delivery while reducing fragmentation. The expectation was to enhance the quality of care and transparency while tightening costs.

Business results: AXA's digital healthcare platform opened in 2021 to customers in Germany, Italy, the United Kingdom, Belgium, Spain, and Switzerland. The DHP business unit supports use cases to drive smart triage, better orchestration, identification management, and next-best actions so clients can get closer to users and improve CX. The ecosystem registered more than 800 thousand active users in Italy in 2021 with positive customer feedback (+4.6 out of 5.0) and benefits that exceeded expectations. Measurable DHP results

included cost savings, customer acquisition, enhanced customer experience/satisfaction, efficiency, and better patient outcomes.

Serving end-users beyond AXA boundaries in collaboration with external partners, the platform is expected to offer:

- Easier access to telehealth, drug/supply delivery, and distance care while encouraging patient adherence to treatment
- Earlier detection of severe diseases via accelerated transitions between first screenings, testing, and referral to a specialist
- Better post-diagnosis care coordination by combining digital and physical healthcare services
- Digital feedback loops and data activation across the patient journey with compliant data access and sharing (consent management, third-party anonymized data insights) and supporting trustee services for both supply and demand-side based on identity management, transactional ledger, and curation functions.



Begin the Wellness-as-a-Service journey

While technology will enable insurers to transform operations faster and at a greater scale, technology by itself is not enough for wellness journey success. Product development and service innovation, more robust partner management capabilities, deep customer insights, and advanced data management capabilities will be hallmarks of top-performing insurers in the age of wellness: frontrunners will continue as industry pacesetters.

“Expect market rationalization as enterprise clients look to move from point solutions to scalable enterprise platforms,” says Frederick Bay, General Manager Healthcare and Lifesciences, Adobe, US. “To thrive in the future, insurers need a clear prioritization path that includes appropriate partnerships to build customer-focused wellness capabilities.”

This journey will require insurers to rethink what they offer, where they should invest and

how they should monetize their propositions (Figure 11). For individual lines, the focus will be on customer engagement, customized nudges, and promoting the tangible benefits of wellness over and above the peace of mind provided by core protections. All of this will enable insurers to deploy continuous underwriting leading to better pricing.

For group lines, redesigning benefit packages around wellness will be critical. That means educating employers about how employee wellness boosts retention and productivity, the advantages of personalized benefits, and the growing popularity of optional features versus one-size-fits-all offerings.

“The insurance industry needs to help customers think about insurance in various ways,” says Naveen Agarwal, Chief Market Development Officer, Prudential Financial, US. “It could be as a short-term lower cost subscription versus a long-term commitment. Step back, rethink what policyholders want and redefine insurance offerings.”



Insurers can monetize wellbeing services trends with corporate clients more readily than individual retail policyholders.”

Xavier Lestrade

Chief Executive Officer
AXA Global Healthcare, UK

Figure 11. The Wellness-as-a-Service journey requires insurers to reassess strategy and activity

	What to offer	Where to invest	How to monetize
COMMON STEPS	<ul style="list-style-type: none"> Move beyond mortality and morbidity risk by enabling healthy living 	<ul style="list-style-type: none"> Assess organizational culture and core technology stack Deploy AI \ ML and cloud to improve UW, create nudges and scale offerings 	<ul style="list-style-type: none"> Upsell and cross-sell based on personalized offers, based on customer data
INDIVIDUAL LINES	<ul style="list-style-type: none"> Promote tangible wellness benefits for intangible insurance products 	<ul style="list-style-type: none"> Focus on customized rewards for deeper customer engagements 	<ul style="list-style-type: none"> Deploy continuous underwriting to price better
GROUP LINES	<ul style="list-style-type: none"> Publicize reduced absenteeism and deepen employee engagement 	<ul style="list-style-type: none"> Develop advanced data analysis to demonstrate wellness benefits Build capabilities for easy group to individual hand-off 	<ul style="list-style-type: none"> Monetize consulting and nudges by demonstrating increased employees' productivity and loyalty

Source: Capgemini Research Institute for Financial Services Analysis, 2022

IN CONCLUSION

WELCOME TO THE AGE OF WELLNESS

Wellness represents a considerable growth opportunity for insurers. Of course, to seize the most profitable opportunities, firms must invest, strategize, prepare, and implement complex change, and compete with a broad range of firms. The advanced technologies that insurers need are ready for prime time. Collaborative specialists are eager to partner and join wellness ecosystems. And policyholders and corporate clients – the essential variables in the equation – are ready and willing to engage in win-win wellness initiatives and adopt innovative solutions.

To sum up, insurers will have to:

- Understand the changing customers' attitude and behavior - and the underlying driven socio-economic factors - that are leading to increasing interest in wellness-related offerings
- Transform value proposition to create hyper-personalized engagement and better customer journeys enabled by AI/ML, cloud, and product innovation and accelerated by collaborating to create a partnership-driven ecosystem. This will evolve business models from transactions to relationships
- Deliver comprehensive wellness propositions by building a modular, data-driven and platform-focused technology architecture and harnessing the full potential of proprietary and third-party data.

The only question remaining is, when will you begin your Wellness-as-a-Service journey?



Methodology

The World Life and Health Insurance Report 2022 draws data from three primary sources – the 2022 Global Insurance Voice of the Customer Survey, the 2022 Global Insurance Executive Interviews, and the 2022 Global InsurTech Executive Interviews. Together these primary research covers insights from 24 markets: Australia, Belgium, Brazil, Canada, China, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, Saudi Arabia, Mexico, the Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Arab Emirates, the United Kingdom, and the United States.

Capgemini Voice of the Customer Survey, 2022

Our comprehensive Voice of the Customer Survey, which was administered in May and June 2022, in collaboration with Phronesis, polled more than 7,600 insurance customers in 24 countries. Together, these markets represent three regions – Americas (North America and Latin America), Europe, and Asia-Pacific.

World Life and Health Insurance Report Executive Interviews, 2022

The report includes insights from interviews of 168 senior insurance executives of leading insurance companies across 16 markets. Together, these markets represent three regions – Americas (North America and Latin America), Europe, and Asia-Pacific.

World Life and Health Insurance Report InsurTech Executive Interviews, 2022

The report also includes insights from interviews of over 50 senior InsurTech executives of leading InsurTech companies across 11 markets. Together, these markets represent three regions – North America, Europe, and Asia-Pacific.

Wellness Frontrunners

We calculated each firm's wellness maturity based on:

- Capabilities in the wellness initiatives on a scale from 1 to 5. Physical capabilities included: healthy living programs, gamification to motivate customers to lead healthier lifestyles, mobile apps to embed wellness offerings, discounted fitness subscriptions, and the ability to link customers wellness data for rewards and loyalty. Financial capabilities included: financial literacy initiatives, planning tools, partnerships with startups for innovative financial solutions, use of alternate channels (e.g., social), and availability of budget tracking tools.
- Importance given – on a scale of 1 to 7 – to the following customer engagement initiatives from both a physical and financial perspective: below-the-line campaigns, one-on-one personalized interactions, free wellness tools modules for potential customers, personal wellness guides for customers, efforts to upsell/cross-sell wellness products, wellness videos on demand, and social media engagement with customers.
- Technology capabilities on a scale from 1 to 7 for – AI/ML, cloud capabilities, and product innovation.
- Partnerships maturity on a scale from 1 to 3 for – InsurTechs/Big Techs, wellness providers, Reinsurers.
- Business models implemented – B2B, B2C, and B2B2C.

Our analysis determined that the top 8% of firms (Frontrunners) are leading the way in implementing wellness initiatives and are reaping related benefits.

Partner with Capgemini

Transform customer engagement from transactions to relationships: build your Wellness-as-a-Service offering

Capgemini's Wellness-as-a-Service framework, experience, and expertise can help you deliver enhanced customer journeys, innovative wellness initiatives, and connected ecosystem solutions while educating your policyholders to close the insurance ownership gap. With our out-of-the-box accelerators, ready-to-deploy solutions, and an ecosystem of trusted partners, we can help you get a head-start as you look to provide hyper-personalized services and realize deeper engagement with your customers along their physical and financial wellness journeys.

Wellness product and experience strategy

Applying our expertise in behavioral science and mobile technology, we can:

- Help you develop your customer experience strategy and define the capability stack needed to realize it
- Work alongside you to design and build the mobile-first experiences focused on physical, financial, and/or mental wellness
- Manage your wellness applications across member services and partner integration services, business rules, API management, and reporting
- Develop a wellness dashboard for your customers providing live insights and personalized recommendations
- Help you create an employee-focused suite of solutions to motivate "wellness at work."

Ecosystem strategy and development

Working with our network of ecosystem players, we can:

- Based on the capability stack, plan what can be leveraged from existing technology and what needs to be built or integrated with the ecosystem partners
- Help arm you with well-defined service criteria to evaluate potential platforms and make the best-fit choices
- Ensure seamless integration of solution providers with your firm's IT infrastructure.

Data and analytics

Leveraging proprietary data platforms and proven AI/ML expertise, we can:

- Help you validate different value propositions, translating wellness white space opportunities into tangible, measurable, and more predictable outcomes
- Assist you in creating hyper-personalized customer journeys: use sophisticated artificial intelligence (AI) to map together customer data from multiple sources and track individual performance in real time, providing recommendations to help them meet their physical and financial wellness performance goals
- Help with loading data into your wellness engine to offer possible customer incentives to enhance policyholder loyalty and to identify likely cross-sell and upsell new opportunities.

Accelerate your Wellness-as-a-Service offering rollout

With our pre-built member wellness accelerator WERVe (*WELLness ReVolution*), we can help life and health insurers to jumpstart their wellness-as-a-service program and expand offerings around physical and mental well-being. By implementing this mobile wellness app based on a collaborative partner program featuring health, wellness, and rewards, insurers can deliver more effective member health and wellness tracking as well as generate more accurate wellness plans. As a result, insurers can reduce claims costs and gain high margins.

Ask the experts



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