

INTEGRATETM

TRANSFORMING THROUGH TECHNOLOGY

HOW LIFE INSURERS PLAN TO KEEP PACE
WITH THE TECHNOLOGY REVOLUTION

ABOUT THIS RESEARCH

Independent market research agency Coleman Parkes undertook the research on behalf of Milliman Life Technology Solutions. It conducted a combination of online surveys and interviews with 100 executive-level respondents at life insurance firms (and insurers where life insurance is a significant part of the business) with annual revenue ranging from \$140 million to more than \$69 billion—50% of the respondents were from the US, 15% from the UK and 35% from the rest of Europe. Interviewee roles included: CEOs, chief financial officers (CFOs), chief risk officers (CROs), chief information officers (CIOs) and chief actuaries. The interviews were carried out in July and August 2017.

FIGURE 1: HOW ARE LIFE INSURERS TACKLING BUSINESS TRANSFORMATION?



INTRODUCTION

Technology is set to transform the insurance industry—or so we keep being told. Money has certainly poured into insurtech startups—around \$6 billion between 2011 and 2016, according to industry analyst CB Insights.¹ Tech entrepreneurs and their backers see insurance as an industry that’s ripe for change, but what do life insurers think?

We asked senior industry executives from life insurance firms in the US, UK and rest of Europe if they plan to invest more in technology-driven transformation and, if so, where they plan to focus their investment. We also asked what they see as the biggest opportunities and threats in the next five years.

Our research revealed that the insurance industry ‘gets’ technology. Companies understand its potential for change and the importance of investing in new technology to revolutionize the customer experience, to radically improve their efficiency and to provide insights into their business that they’ve never had before.

They are coming to terms with the organizational challenges and fundamental shifts in culture and perspective this transformation demands. Like oil tankers, it is taking time for them to change course—some admit it’s been a difficult process, although they recognize they will ultimately benefit from the new direction.

But the research also showed a lack of consensus about how the industry should respond to the innovation challenge that technology presents. Some companies want to be at the forefront driving change. They have comprehensive digital strategies and are committed to spending large sums on technology-driven

transformation. Others are happier to watch developments from the sidelines before deciding what to do.

The survey also suggested that life insurers see technology as an enabler, which will allow them to do what they do already, but better, rather than as a disruptor—at least for now. Perhaps that insight into how to rethink a product that has remained largely unchanged for centuries will come in the future. But the industry is changing fast, and it is competitors from outside insurance that are dictating those changes. Insurers must now look beyond their traditional rivals to see where the next threat—and potential opportunity—will come.

¹ CB Insights (5 January 2017). Insurance Tech Startups Raise \$1.7B Across 173 Deals in 2016. Research Brief. Retrieved 16 April 2018 from <https://www.cbinsights.com/research/2016-insurance-tech-funding/>.

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1 KEY FINDINGS

Investing in technology-driven transformation projects, the threat of new market entrants, big data and analytics, and evolving customer demand are all key factors driving insurers to transform their businesses and innovate.

- **Investment in technology-driven transformation** projects is set to increase. For the purpose of this study, technology-driven transformation is defined as the use of innovative technologies to drive improved customer insight and engagement, profitability, business agility and risk management. The life insurers surveyed will more than triple their technology investments over the next five years, as they seek to modernize their businesses to meet the challenges of the 21st century (see section 2, page 06).
- CEO respondents cite **the threat of new market entrants** as being the primary external factor in driving them to transform their businesses (74%), while most 'other' C-level respondents say competition from existing competitors is pushing them to change how they operate (60%) (see section 3, page 10).
- **Big data and analytics** are seen as having the most potential for driving innovation among life insurers. The potential for cloud-based applications, and the use of the Internet of Things and artificial intelligence (AI), also rank highly as opportunities for the surveyed companies. But insurers face considerable challenges, including the cost of new technology, the complexity of integrating it with legacy systems, competing priorities for investment and, for a surprisingly large number of surveyed companies, simply just not having a well-articulated strategy (see section 3, page 10).
- **Evolving customer demands** is the main external factor pushing businesses to innovate. But companies seem to be more reactive to consumer demands for better service, rather than putting in place the systems, organization and culture to exceed customers' expectations (see section 3, page 10).
- The success of future transformation projects is cast in doubt by life insurers' record of past failure. Nearly three quarters (73%) of the surveyed companies indicated that previous transformation projects failed to fully realize their expected value and benefits, while fewer than a quarter kept within budget (22%) or ran to schedule (21%). This limited success could be due in part to an overall resistance to change within a company, which is cited by respondents as one of the primary challenges to maximizing value from technology-driven projects (see section 4, page 14).
- Companies are trying hard to innovate, with more than half of surveyed respondents appointing a dedicated role to help their organization come up with new ideas (53%), while 46% say they have set up an innovation department or hub (see section 4, page 14).

2 INVESTMENT IN DATA TECHNOLOGIES AND CLOUD COMPUTING SET TO JUMP

In their efforts to not fall behind in today's fast-changing marketplace, life insurers are upping the ante by putting bigger bets on technology-driven transformation projects over the next five years.

Investment in technology-driven transformation projects is set to increase—by a lot, according to our research. Life insurers that we surveyed will more than triple their technology investments over the next five years, compared with what they spent in the past five years, as they seek to modernize their businesses to meet the challenges of the 21st century.

Well more than half of those companies (60%) that invested \$142,000-\$697,000 in technology-driven transformation projects in the past five years expect to spend more in the next five years, while 81% of companies that invested \$698,000-\$1.4 million anticipate putting substantially more resources into transforming their businesses in the future.

Life insurers recognize they need to invest in new technology or risk being squeezed out. As one CFO of a US-based life insurer says: 'We are investing continuously in technology-driven projects.'

Meanwhile, a CRO in Switzerland says: 'Technology is continuously evolving. What is relevant today may not be relevant tomorrow. So, even if you invest now in things where you are not getting instant benefits, it might act as a base for the future.'

Life insurers regard information as being the tool that could transform their businesses. Big data and analytics are seen as being the

technologies with the biggest opportunity for driving innovation in life insurance firms—56% of the surveyed companies specifically cite this as an opportunity.

Information on customers—their likes and dislikes, habits and behavior— is growing exponentially, and the ability to process this information to develop new products that appeal to a new generation of customers is vital to a company's future success.

The Internet of Things (IoT) and artificial intelligence (AI) are rated by 54% of the survey respondents as the technologies with the next biggest potential to revolutionize life insurance.

'Our main tactic currently is IoT, as data from connected devices will help us to analyze and assess risk accurately.'
CFO IN THE US



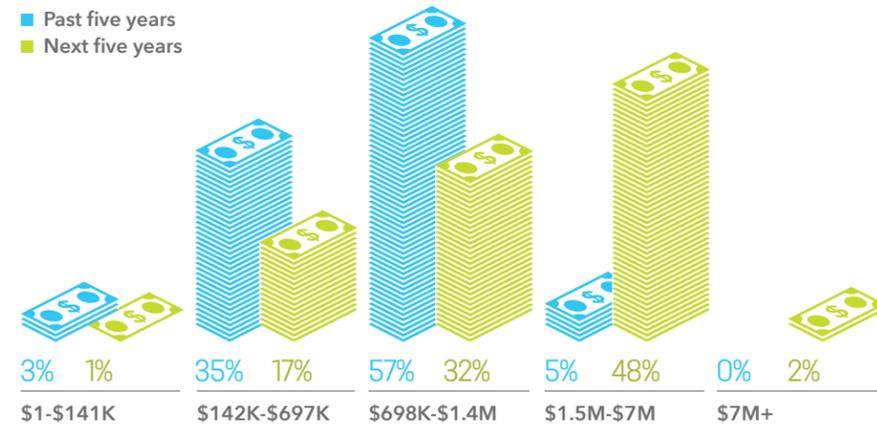
One US life insurer is concentrating on using IoT, says its CFO. 'Our main tactic currently is IoT, as data from connected devices will help us to analyze and assess risk accurately.'

A CIO of a European insurer adds: 'Big data, AI and IoT are changing the face of the insurance industry. The use of telematics, connected homes and drones is transforming our market. 5G is an upcoming technology on

which I'm keeping a close watch, as it has the ability to completely change all the industry verticals.'

IoT could transform the way we live and change insurers from passive product suppliers to active partners that can help people to remain fit and healthy. AI has been hailed as the driver of a new Industrial Revolution, enabling machines to perform an increasing number of tasks. Both IoT

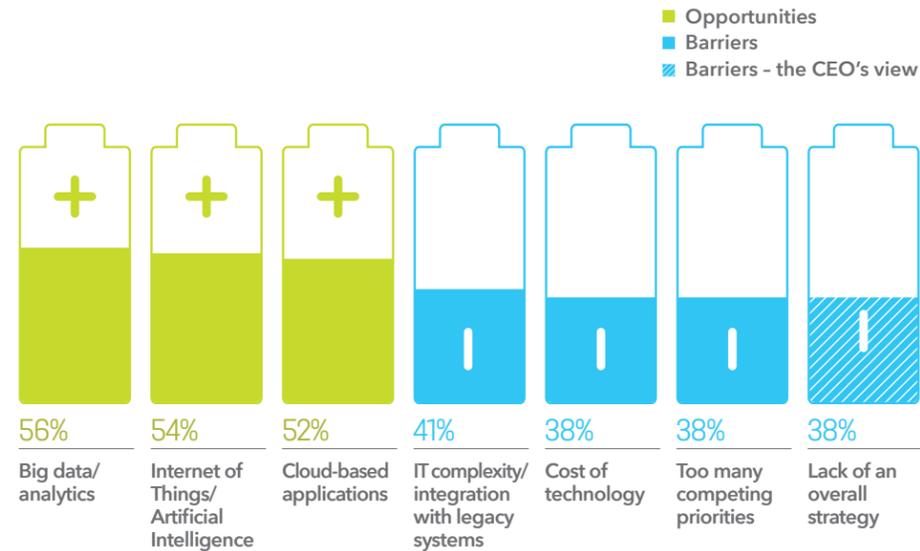
FIGURE 2: INVESTMENT IN TECHNOLOGY-DRIVEN TRANSFORMATION



All respondents cited the amount they have invested in the past five years and how much they expect to invest in the next five years

2 INVESTMENT IN DATA TECHNOLOGIES AND CLOUD COMPUTING SET TO JUMP CONTINUED

FIGURE 3: BIGGEST OPPORTUNITIES FOR INNOVATION AND MAIN BARRIERS TO TECHNOLOGY-DRIVEN TRANSFORMATION



All respondents ranked their primary opportunities and barriers to starting technology-driven transformation projects in their organizations

and AI could help life insurers to become smarter, quicker and better, by being more efficient, able to assess and price risk more accurately and cut down on fraud, as well as being much closer to their customers.

Life insurers are also looking to boost their raw computing power, perhaps to handle all of the data they expect to process in future. Cloud-based applications rank highly, as 52% of respondents surveyed cite this as the

technology that could be the biggest opportunity for innovation, while improved scalability—a prime advantage of cloud computing—is most commonly ranked as being the biggest benefit of technology-driven transformation.

Insurers have been slow to adopt cloud computing, compared with other sectors, largely over worries about privacy and security. But this seems to be changing. Respondents said they are looking at the range of public cloud services offered by third parties, with 56% of all respondents surveyed citing infrastructure as a service² as an offering they are exploring, closely followed by platform as a service³ (54%) and software as a service⁴ (51%).

Some companies would prefer to hire in extra computing capacity providers to help deliver new innovations rather than build and maintain their own data centers, for the greater flexibility and cost savings offered. These providers can also offer security that is just as good as private cloud solutions.

But for transformation to succeed there are challenges that need to be overcome. The cost of new technology (38%) and the complexity of integrating it with their existing systems (41%) are cited as the biggest barriers to starting projects. Almost a third (30%) of total respondents surveyed also say a main barrier is lack of an overall strategy.

Respondents also say there are 'too many competing priorities' (38%)—particularly CEOs, who say that, along with having 'no overall strategy,' it is the biggest barrier to starting a transformation project. The demands of being in such a highly competitive, low-margin industry are too great for them to consider investing much time and money in transformation projects, it would seem.

Keeping up with the pack takes all their energy and resources. But to get

ahead they need to work out how to be quicker and more agile than their rivals in the future. That means rethinking what they do and how they do it. Otherwise, they risk being disrupted and falling further and further behind as other insurers transform their businesses.

'To undergo digital transformation, a company needs to be ambitious, disruptive and able to move forwards fast,' says a CRO based in Germany.

'Digital transformation requires heavy investment. Companies need to invest a huge amount, but they won't get an immediate return. They should have long-term goals and should be willing to invest in that.'
CRO IN GERMANY



² Infrastructure as a service (IaaS) is a standardised, highly automated offering, where compute resources, complemented by storage and networking capabilities, are owned and hosted by a service provider and offered to customers on-demand. Customers are able to self-provision this infrastructure, using a web-based graphical user interface that serves as an IT operations management console for the overall environment. Application program interface (API) access to the infrastructure may also be offered as an option. See <https://www.gartner.com/it-glossary/infrastructure-as-a-service-iaas/> for more information.

³ A platform as a service (PaaS) offering, usually depicted in all-cloud diagrams between the SaaS layer above it and the IaaS layer below, is a broad collection of application infrastructure (middleware) services, including application platform, integration, business process management and database services. However, the hype surrounding the PaaS concept is focused mainly on application PaaS (aPaaS) as the representative of the whole category. See <https://www.gartner.com/it-glossary/platform-as-a-service-paas/> for more information.

⁴ Gartner defines software as a service (SaaS) as software that is owned, delivered and managed remotely by one or more providers. The provider delivers software based on one set of common code and data definitions that is consumed in a one-to-many model by all contracted customers at any time on a pay-for-use basis or as a subscription based on use metrics. See <https://www.gartner.com/it-glossary/software-as-a-service-saas/> for more information.

3 INCREASING CUSTOMER FOCUS—BUT REACTING TO HIGHER EXPECTATIONS

Life insurers are scrambling to adapt to new ideas and expectations.

Innovation in the industry has tended to be evolutionary, with companies primarily looking to improve on what their rivals are doing. But insurers must now try to keep up with new standards being set by the likes of Apple and Amazon, which have made it easy for people to buy products with a few clicks and to access their accounts day and night. Consumers now take it for granted that all other

companies will meet these standards. Companies such as Amazon and Apple also have different revenue models, so if they were to enter the market it could affect the financial dynamics of insurers quite badly.

Changing customer demands and expectations are viewed as the main external factors pushing life insurers to implement technology-

driven transformation projects, according to 58% of total respondents.

Improved customer experience is seen as being the main benefit of technology-driven transformation for life insurers, according to 35% of survey respondents, followed closely by being able to bring new services to market more quickly and turning a profit faster (both 34%).

FIGURE 4: TRIGGERS FOR REVIEWING TECHNOLOGY NEEDS



All respondents ranked what is most likely to trigger a review of existing technology needs within their business

'Now we have faster interaction with customers, brokers and agents. I believe we have better customer insights to support our core strategies.'

CFO IN THE US



'We are trying to implement a full-fledged data-driven process to provide personalized customer service,' says a Germany-based CRO.

Business leaders are just as interested in new technology's potential to help them better manage their businesses and how it can help them win—and keep—more consumers.

Improved insight across the business (39%) ranks on a par with improved customer experience among CEOs as being the most important benefit of technology-driven transformation,

followed by better integrated end-to-end processes and faster time to market for services (both 35%). Better risk management (38%) is cited by CFOs, CROs and CIOs as the most important benefit, followed by faster time to profit (35%).

Also, CEOs are responding to the threat of new competitors much more readily than the threat of losing customers to existing competitors. They cite new market entrants as being the main external factor for transforming their businesses (74%).

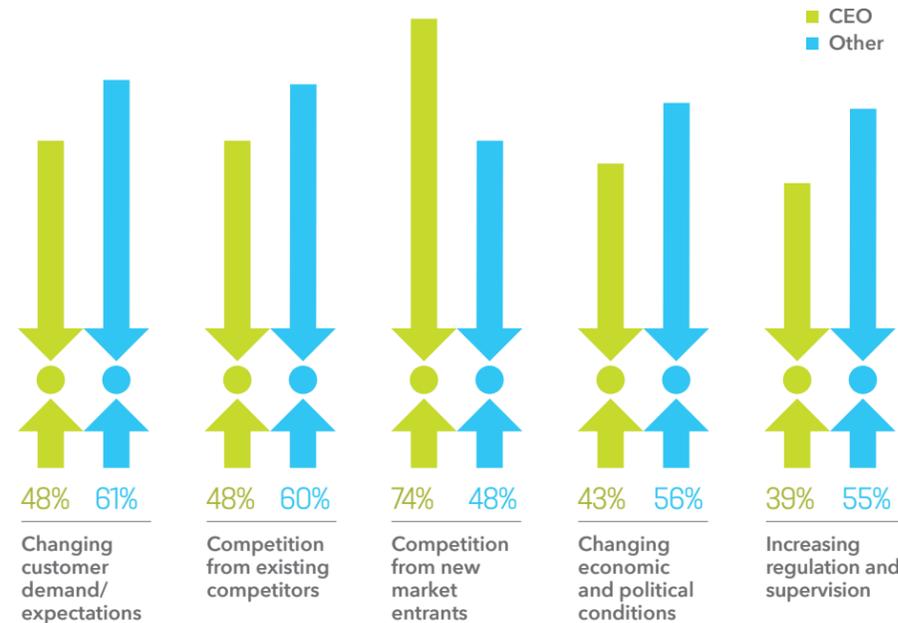
It's perhaps no surprise that life insurers seem to be behind the curve, responding to customer demand for better service rather than thinking how to change the way in which they work so they can in future exceed consumers' expectations. It's much simpler for a startup to rethink the customer experience than a large established multinational player.

Disappointing, not delighting, customers

Feedback and complaints from customers ranks as being the biggest reason for companies to review their technology needs (41% of all respondents), whereas CEOs say the availability of newer and better technology is the main reason for reviewing their organization's needs (52%), followed by the recommendation of senior management (43%).

3 INCREASING CUSTOMER FOCUS—BUT REACTING TO HIGHER EXPECTATIONS CONTINUED

FIGURE 5: MAIN EXTERNAL FACTORS DRIVING TECHNOLOGY-DRIVEN TRANSFORMATION



What CEOs vs other respondents considered to be the main external factors driving the need for technology-driven transformation in their business

This suggests that the impetus for technological change within life insurers is coming from the bottom up, as much as it is from the top down. Individual teams, it would seem, are advocating new solutions to respond to dissatisfied customers' needs, and their department heads are lobbying senior leaders for funding for these new technologies.

Transformation appears to have a predominantly internal focus for life insurers, at least for the time being. Customer-facing departments are regarded as being the least likely to benefit from technology-driven transformation projects (18%), according to respondents, whereas the main beneficiary is seen as being the information technology (IT) department (75%).

We would expect customer-facing departments to be the prime beneficiaries of digitalization because they can offer clients an array of new services. Elsewhere, respondents cite an improved customer experience as a main advantage of innovation. This result could highlight the big gulf between the companies with a digitalization strategy and an engaged chief digital officer and those without—perhaps suggesting that the former do

see the customer-facing functions as being where huge gains can be made, and they are investing tremendously to exploit that opportunity.

One CRO says: 'If your [IT] system is outdated, changing it would cost a huge amount. But if it doesn't change now, the company will suffer significantly in the future. Companies should have long-term goals and be willing to invest in those.'

It could be that companies recognize that their outdated legacy systems are the biggest barrier to transformation, and are looking to revamp their IT infrastructures so they are ready for change. But the winners in this fast-evolving industry will be those who become adept at agile evolution. They will be the ones who have reimagined how insurance will be done in 10 or 20 years' time and will have developed the systems to achieve that. They are also the ones that will have learned to 'fail fast': to understand quickly that something's not working, learn from mistakes and move on to try again.

So it is a concern that lack of an overall strategy is still seen by CEOs as the biggest barrier to starting transformation projects, along with too many competing priorities (both 38%).

Innovation is an essential ingredient in transformation and to continually innovate will mean companies must embrace change. The new internet startups, regarded as a threat by insurance CEOs, want to transform insurance by revolutionizing the customer experience, making it as easy to buy a policy online as buying a book or a place to stay. To compete, insurers will need a new skill set as well

as a new mindset to use technology to interact with customers in new ways.

In fact, some insurance firms have started to collaborate with startups. Examples of some insurers' willingness to view startups as potential partners with which to collaborate are making their way into the press⁵: Munich Re has been very active investing in the following: UK-based Bought By Many, a members-only service for offbeat insurance; Trov, which offers on-demand insurance for everyday consumer goods; and Lemonade, the much-hyped New York-based property insurer, among others. Swiss Re has a program to mentor 'disruptive' insurance start-ups, while Allianz, Axa and XL Catlin have all launched dedicated venture-capital funds to invest in the fintech industry.

'If your [IT] system is outdated, changing it would cost a huge amount. But if it doesn't change now, the company will suffer significantly in the future. Companies should have long-term goals and be willing to invest in those.'

CRO IN GERMANY



⁵ <https://www.willistowerswatson.com/-/media/WTW/PDF/Insights/2018/01/quarterly-insurtech-briefing-q4-2017.pdf>

4 COMPANY CULTURE NEEDS TO CHANGE TO MAKE TRANSFORMATION A SUCCESS

New technology offers life insurers a prime opportunity to transform their businesses. But first they need to radically change the way in which they are structured and how they operate to be able to realize the full potential of that technology.

Insurers need to be nimble enough to act on the insights provided by data analytics, the IoT and AI.

The industry's Achilles heel—identified and exploited by the new internet competitors—is its complexity. To respond effectively to the startups, insurers need to demystify their products and processes, making the purchase of a new policy as

straightforward and clear as possible. That entails insurers going back to basics, to no longer defining what they do in terms of particular products, but instead ask how they can best respond to customers' needs. But this simplicity isn't easy to achieve in such complex organizations. It requires insurers to fundamentally change how they operate internally as well as how they engage with customers.

One CRO in Europe admits the size of the challenge: 'The ambition of our company is to be agile at responding to change. In reality, it's very difficult because we [require] significant infrastructural change. Although we have some very smart people driving that change, we are talking about a very big organization of over 150,000 people, so nothing is going to happen overnight.'

But most transformation projects undertaken by life insurers have failed. Only 29% of those surveyed say that a project leader was appointed, with clear roles and responsibilities; only 27% say that the expected value and benefits from the project have been fully realized; and even fewer respondents say they keep within budget (22%) or run to schedule (21%). These low results could suggest the unstructured approach to tackling technology upgrades. Culture also seems to play a big factor in this lack of success.

One US insurer's CFO comments: 'In our organization we had to invest a lot in the initial stages as we were changing our organizational structure. "Agile methodologies" were required to fully transform the company culture.'

Company culture is one barrier to starting transformation projects (ranked by 31% of companies surveyed), but even greater is resistance to change, cited by 46% of those surveyed. That, along with redeploying staff or making employee redundancies, are regarded as the biggest challenges

'To implement the analyzed data, we had to change our internal structure as well. So, our overall process has been through drastic changes in terms of architecture, work process, work culture and human resource.'

CFO IN THE US



in getting the most out of these projects by 50% of respondents.

This pushback could be the result of a lack of communication. Only 20% say they had a clear road map for the project, while an even smaller proportion (16%) say the business objectives were clearly defined to key stakeholders and that they were kept informed of its progress, including any changes that needed to be made to the plan. Employees are less likely to get behind major change if they don't understand what it's meant to achieve or how it will affect them.

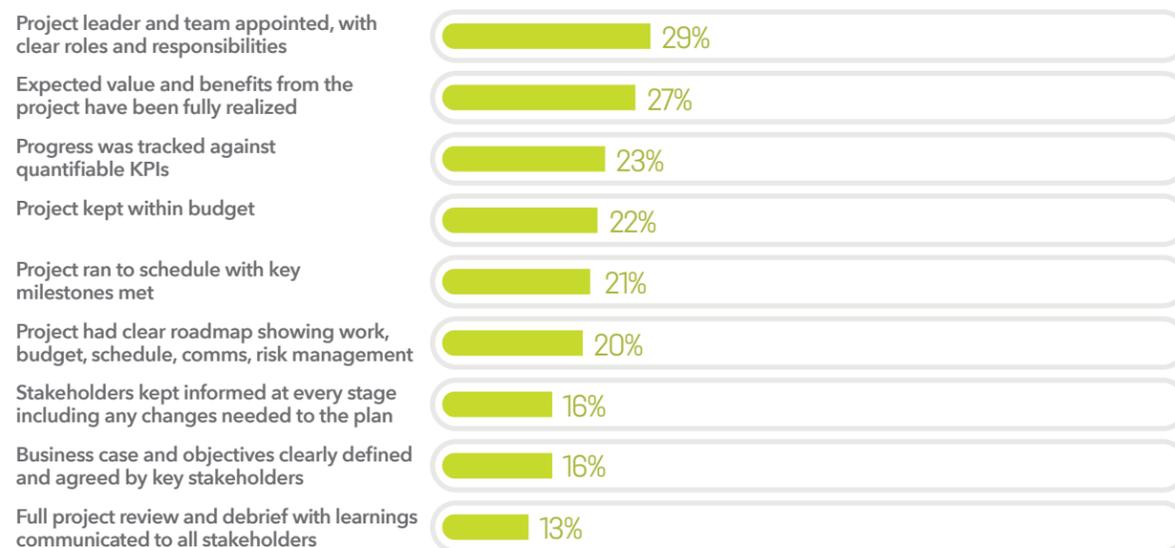
A UK-based CIO says: 'In the last few years we have been through tremendous change to transform our company, though it wasn't easy.

The biggest change has been adopting agile working methods and a fail-fast approach. Now employees are willing to take more risk.'

A CEO in France explains: 'Planning is a crucial part of transforming the working culture of an organization. You need to have long-term goals to get [the] benefit of transformation projects.'

Effective transformation requires setting out a vision for the future that can be achieved incrementally. Revolution by evolution, you could say. But it's important to not be too prescriptive about how this change comes about. Too many transformation projects fail because there is too much focus on the details while losing sight of the ultimate objectives along the way.

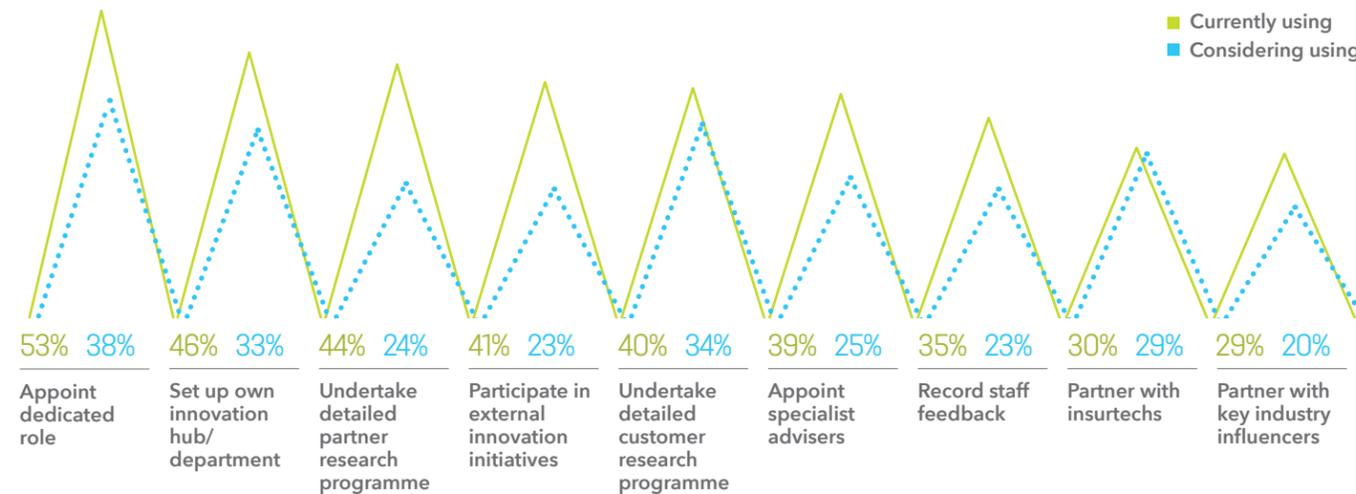
FIGURE 6: DEGREE TO WHICH KEY STAGES IN RECENT TECHNOLOGY-DRIVEN TRANSFORMATION PROJECTS WERE MET



The percentage of all respondents that agreed the key stages of a technology-driven project were met

4 COMPANY CULTURE NEEDS TO CHANGE TO MAKE TRANSFORMATION A SUCCESS CONTINUED

FIGURE 7: TACTICS LIFE INSURANCE FIRMS ARE USING OR CONSIDERING USING TO DRIVE INNOVATION



All respondents cited the tactics they are using and considering using to drive innovation in their business

One CRO says: 'We are going to spend more on transformation because we have a long way to go. We have to go through a lot of changes to become totally digital but we are taking one step at a time. Our transformation is gradual but continuous.'

By setting out the aspirations as the end goal—what type of company we want to be, what sort of customer experience we want to create—and by not detailing

the path by which to reach those goals, companies allow themselves room to experiment and innovate.

No transformation project can be an end in itself, because the world is always changing. Ultimately, companies need to instill a transformation mindset, which allows them to adapt to the challenges that lie ahead.

Innovation

Life insurers realize that the transformation challenge facing them is too big to be a part-time job.

More than half of respondents (53%) say they have appointed dedicated roles to drive innovation in their organizations, while a further 38% say they are considering doing so in the future.

One CFO in the US says: 'We have a chief digital officer and a dedicated team to foster innovation in our company. The main agenda here is to use technology to get a better hold of the market.'

Appointing a senior executive to this role is critical in the success of transforming the business. That person needs to be in charge of innovation in the way that the CEO is in charge of the organization's strategic direction, with the remit to advocate the value of change and embracing new ideas, and a mandate to coordinate innovation throughout the organization. That person would also be accountable for transforming the business to help it to think more freely and be able to adapt to the changing market forces.

'As chief information officer, my role is dedicated to innovation in my organization,' says a respondent, who defines the CIO job as being responsible for 'continuous business transformation, driven by technology.'

Life insurers are looking to develop more new ideas themselves to move their businesses forward, before

looking to partner with new ventures. Setting up an innovation hub or department would have the most impact on the business, according to 81% of respondents. Around half (46%) of respondents say they have already set up an innovation hub, while a further third (33%) are considering doing so.

'We have a dedicated team of experts and CXOs for innovation, including a chief digital and chief strategy officer, who are responsible for leading our global digital transformation agenda,' says a CRO based in Germany.

'Their roles are to boost our digital capabilities, develop digital products and assets, maintain our partnerships with technology companies and improve customer satisfaction. The goal is to be first movers to get an advantage in the market.'

It can be hard for any organization to understand that success in the past is no indicator—or guarantee—of success in the future. It can even make it more difficult to be a winner in tomorrow's marketplace, if you think success is the result of a handful

of key ingredients that never alter. The fact is that companies in other industries are now rewriting the rules of the game in insurance, and insurers must work hard to catch up, or risk falling even further behind.

Life insurers are looking to absorb new ideas and influences from other sectors to help them face the challenges—30% of insurers surveyed are currently partnering with insurtech firms, showing that insurers are willing to collaborate with startups and not just view them as competitors. But trying to graft the technology sector's collaborative mentality or venture capital's 'fail fast' mentality onto a traditional life insurance culture isn't always easy. For a life insurer to truly transform it needs to change the way in which it thinks and operates.

'We are always working towards improving our operational processes so we can equip ourselves to address challenges,' says one CIO. 'We've been developing smart working projects and new technology to help us innovate. We have achieved success through the various measures we've taken to improve our organizational efficiency.'

5 CONCLUSION

New technology offers life insurers a prime opportunity to transform their businesses. But first they need to radically change the way they think and how they operate to be able to realize the full potential of that technology.

Insurers risk being left behind by new technology and changing customer demands, leaving a gap that could be filled by tech-savvy startups or challengers from other industries.

Insurers are increasingly rising to the challenge, our research shows, by pouring money into technology-driven transformation projects and setting up new innovation hubs within their organizations to help them stay ahead of the pack.

But for many companies, it isn't just their systems that need revamping. They realize that they can only harness the full potential of new technology, and the opportunities it offers, by embracing cultural change. Only by becoming faster, nimbler and more efficient will they be able to get more in touch with their customers and better fulfill their needs.

Those that have embraced change admit the process has been difficult, but are reaping the benefits.

Respondents cite higher growth and returns as a result of technology-driven transformation. As one says: 'We need to keep finding innovative approaches and change our business models to meet customers' changing expectations. Using old tools will not help us achieve our goal to become a leader of change.'

The CEO in France explains: 'When it comes to transformation, we are proactive in nature because we have a futuristic plan of becoming 100%

'We need to keep finding innovative approaches and change our business models to meet customers' changing expectations. Using old tools will not help us achieve our goal to become a leader of change.'

CIO IN GERMANY



digital. Along with insurance, we are trying to expand our services to smart products and other applications.... We need to be prepared for a digital future.'

Every insurer needs a digital strategy. But the true leaders in this market understand they need more. Digital isn't just another sales channel. The internet is redefining what people want, so life insurers need to redefine themselves in response. They need to do more than just work out how to sell over the internet. They need a new approach to doing business in the internet age. The prize for those that succeed is a glittering one.

Methodology

With the level of sampling involved in this survey, the results are statistically reliable to within +/- 5 percentage points at 95% confidence limits. Where percentages are cited, they reflect the views of the 100 respondents surveyed and/or interviewed for the study and not the views of all insurance firms. Regional differences are not highlighted due to small base sizes. 'Technology-driven transformation' was defined in the survey as 'the use of innovative technologies to drive improved customer insight and engagement, profitability, business agility and risk management'.

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