



# **WORLD LIFE AND HEALTH INSURANCE REPORT 2022**

## **THE WELLNESS REVOLUTION**

**HOW INSURERS ARE DRIVING GROWTH  
WITH CUSTOMER WELL-BEING**

Webinar | October, 2022





# INTRODUCTION



**Giulio Slavich**

Global Head of Center of  
Competence for Life and Health  
**Allianz**



**Jeffery Williams**

Director, Insurance Digital Strategy  
**Microsoft**



**Milos Vranesevic**

Global Chief Marketing Officer  
**Sun Life**



**Samantha Chow**

Life and Annuity Sector Leader  
**Capgemini Financial Services**



**Luca Russignan**

Global Insurance Market Intelligence Lead  
**Capgemini Financial Services**



**Hannah Moisand**

Head of Content & Strategic  
Partnerships  
**Qorus**





# AGENDA

- 01** **Key Insights: World Life and Health Insurance Report 2022**  
**Luca Russignan** | Global Insurance Market Intelligence Lead | Capgemini Financial Services
- 02** **Panel Discussion: How Insurers Are Driving Engagement With Customer Well-being**  
**Giulio Slavich** | Global Head of Center of Competence for Life and Health | Allianz  
**Jeffery Williams** | Director, Insurance Digital Strategy | Microsoft  
**Milos Vranesevic** | Global Chief Marketing Officer | Sun Life  
**Samantha Chow** | Life and Annuity Sector Leader | Capgemini Financial Services
- 03** **Q&A Session**



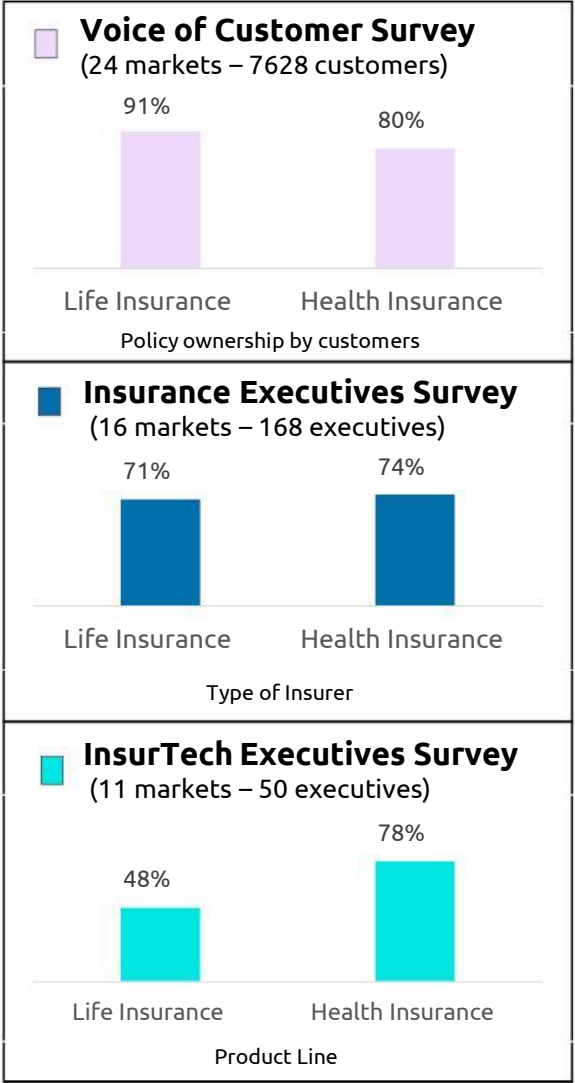
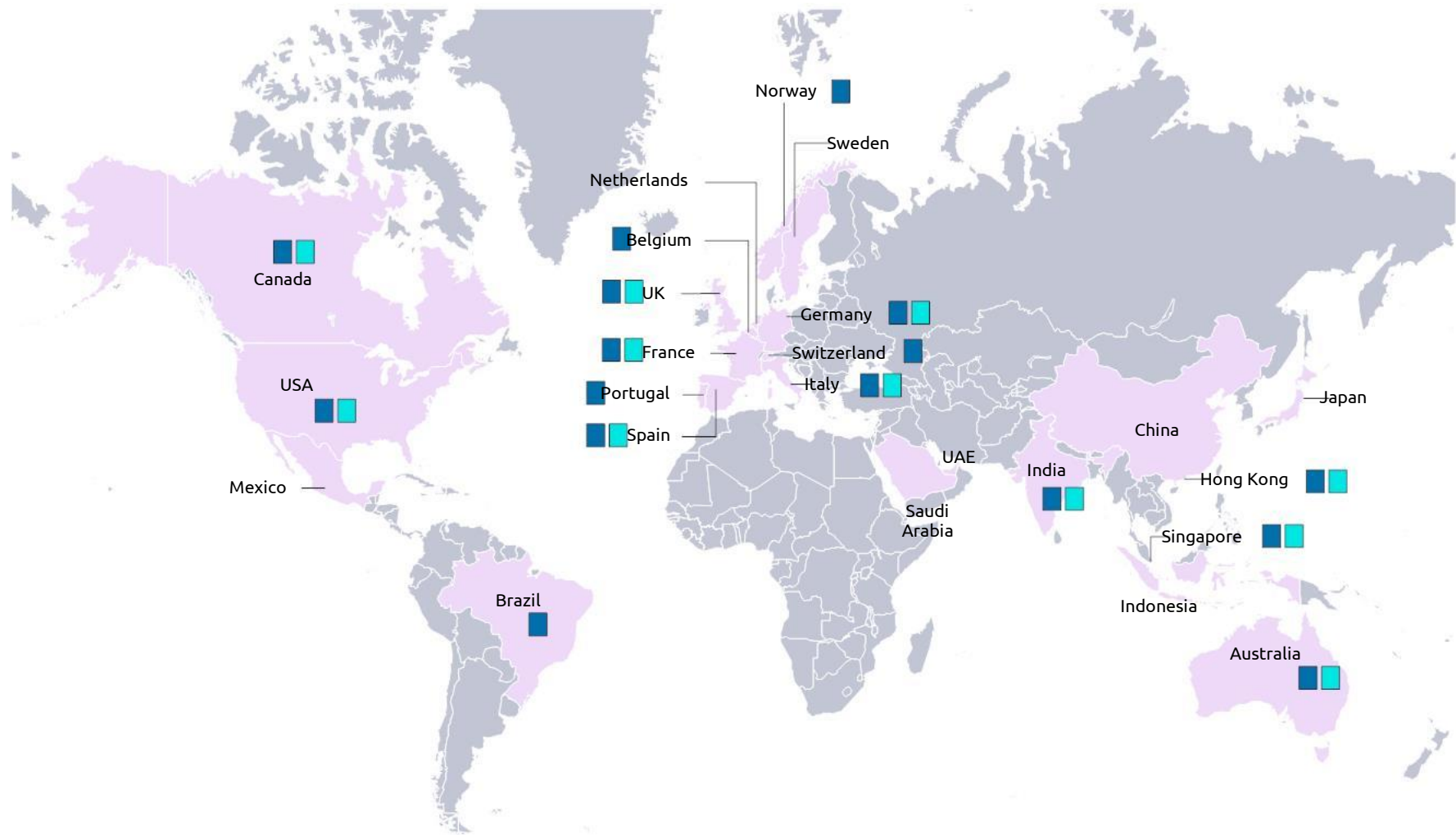
# The Wellness Revolution

How insurers are driving growth with customer well-being



# WORLD LIFE AND HEALTH INSURANCE REPORT 2022

## VOICE OF THE MARKET





# WORLD LIFE AND HEALTH INSURANCE REPORT 2022

## VOICE OF THE INSURANCE ECOSYSTEM - 16 ROUND TABLES PARTICIPANTS



### AMERICAS



**Venkatesh Iyer**  
Chief Technology Officer  
Aflac Insurance



**Milos Vranesevic**  
Global Chief Marketing Officer  
Sun Life



**Naveen Agarwal**  
Chief Marketing  
Development Officer  
Prudential Financial



**Bernardo Castello**  
Chief Product Officer  
Bradesco Seguros



**Alan Katzman**  
Insurance Industry Principal  
Pega Systems

### EUROPE



**Xavier Lestrade**  
Chief Executive Officer  
AXA Global



**Giulio Slavich**  
Global Head of Center  
of Competence Life and Health  
Allianz



**Heidi Delobelle**  
Chief Executive Officer  
AG Insurance



**Franck Desauty**  
Deputy Head of Digital  
Transformation  
Credit Agricole



**Jules Constantinou**  
Life/Health Regional Manager  
Gen Re UK/Ireland



**Roberto Bergami**  
Head of Protection Marketing  
BNP Paribas Cardif



**Peter Ohnemus**  
President and Chief Executive Officer  
dacadoo

### APAC



**Stephen Newton**  
Chief Information Officer  
HSBC Insurance



**Andrew YK Wong**  
Chief Health Officer  
Prudential Corporation Asia



**Emmanuel Mendoza**  
Chief Technology Officer  
AIA Philippines



**Mayank Bathwal**  
Chief Executive Officer  
Aditya Birla Health Insurance

# THE WELLNESS REVOLUTION

## HOW INSURERS ARE DRIVING GROWTH WITH CUSTOMER WELL-BEING





# UNDERSTANDING WELLNESS-DRIVEN CUSTOMER BEHAVIORS



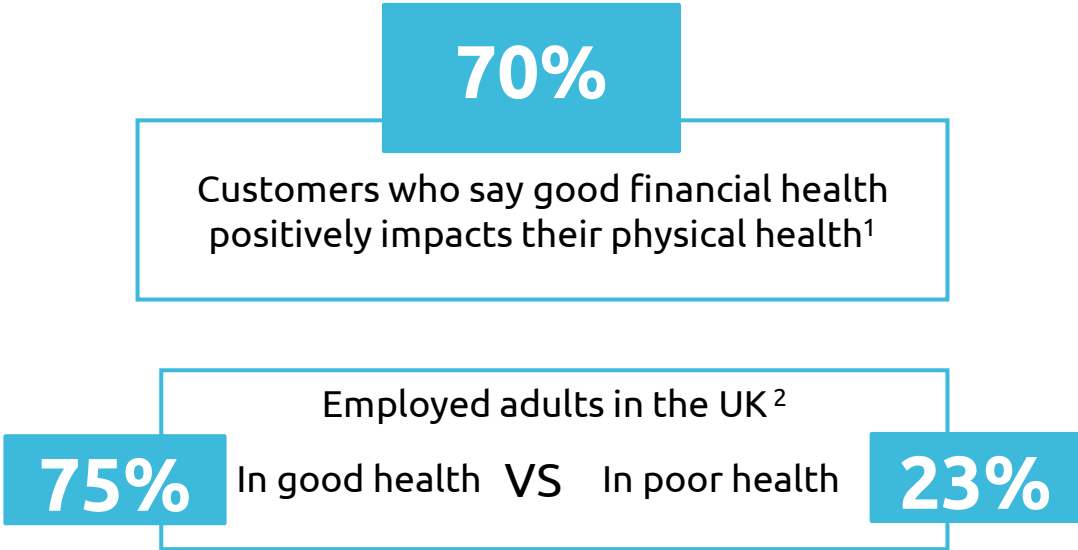
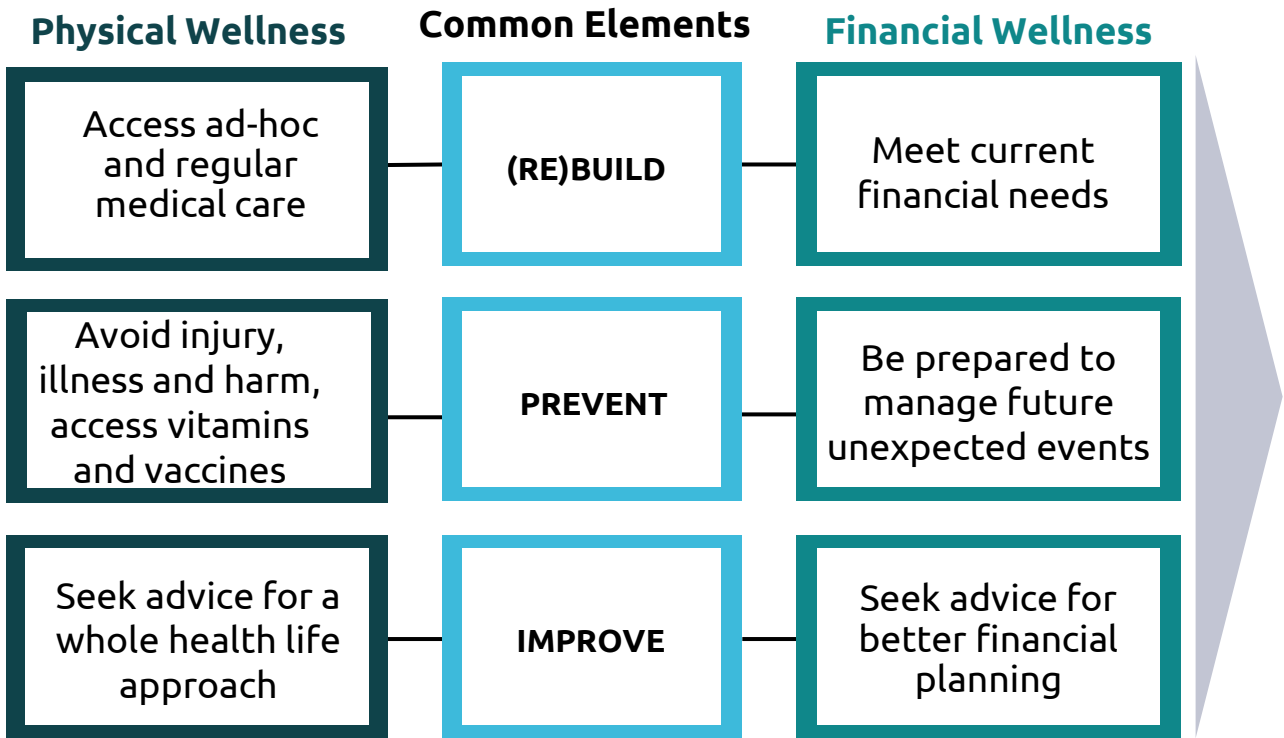


# MY HEALTH IS MY ULTIMATE WEALTH



Physical and financial wellness have common elements...

...and they are interconnected



Sources: 1. [APIS](#); 2. [FCA](#)

*“I need to accumulate wealth to look after my health. I can’t have one without the other.”*



Physical

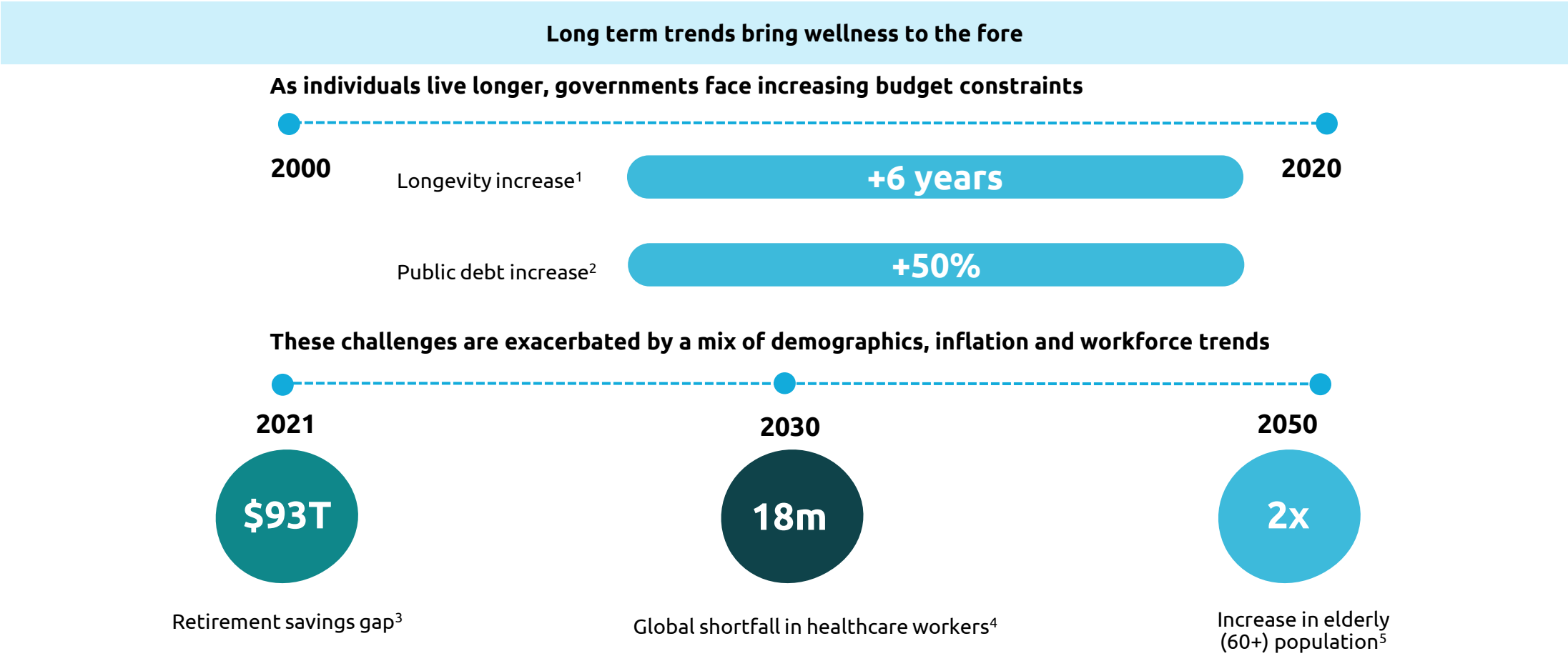


Both



Financial

# GLOBAL MACRO-ECONOMIC CHANGES MAKE WELLNESS MORE RELEVANT



Sources: 1. [WHO](#); 2. [IMF](#); 3. [WEF](#); 4. [WHO](#); 5. [UN](#)  
Notes: 6. The retirement savings gap is estimated for Australia, Canada, China, India, Japan, Netherlands, UK, and the US – markets with the largest established pension systems and populations.

Significant wellness-related changes are already happening, but do policyholders notice?

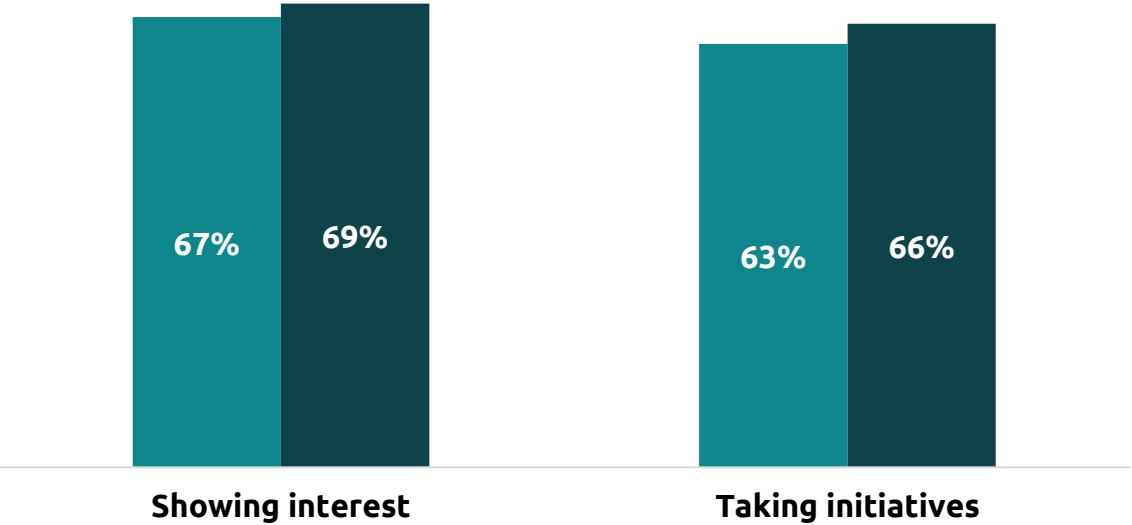


# CONSUMERS ACT AS FUTURE-FOCUSED INSURERS TAKE NOTE



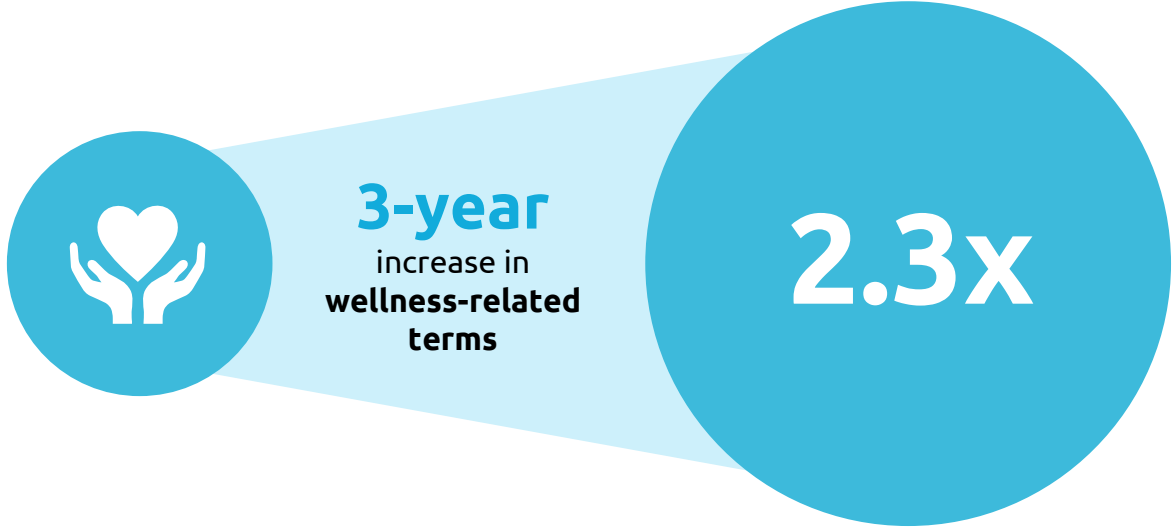
Physical and financial wellness is gaining customers mindshare...

Customers' interested in wellness offerings and taking wellness Initiatives, %



...and insurers are taking notice

Top-20 life and health insurers' annual reports analysis<sup>1</sup>



Sources: 1. [Statista, Annual reports](#)  
Notes: 1. Top life and health insurers by market capitalization

Wellness is a major concern for both individuals and insurers, who is acting?



Physical




Both



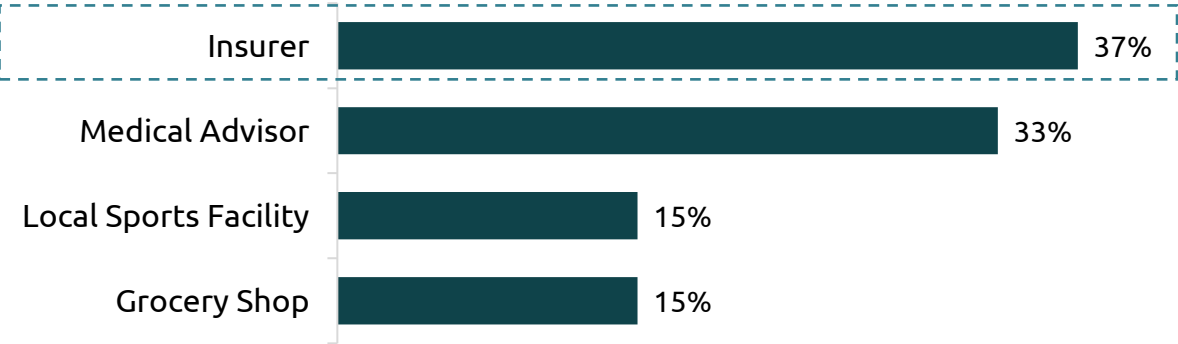
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# CONSUMERS CONSIDER INSURERS A VIABLE OPTION FOR PROMOTING WELLNESS

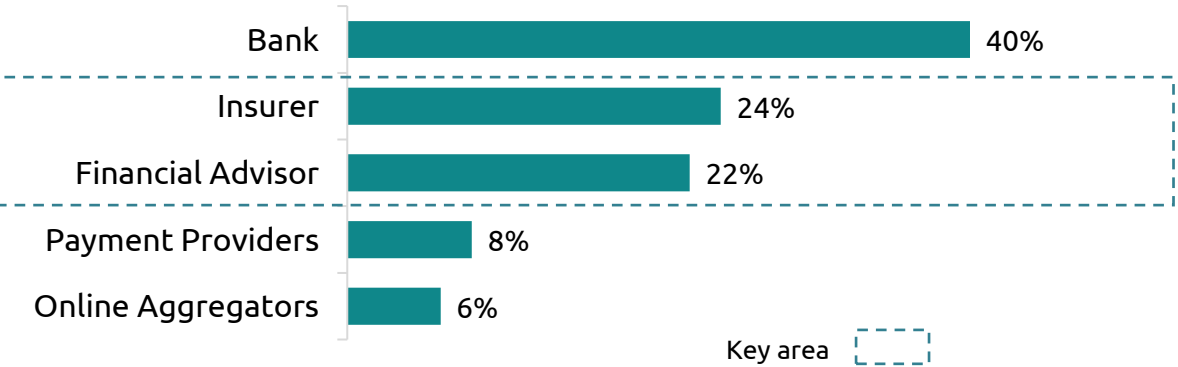



 **When it comes to wellness, customers consider insurers an attractive option**

Policyholders' most preferred physical wellness partners, %

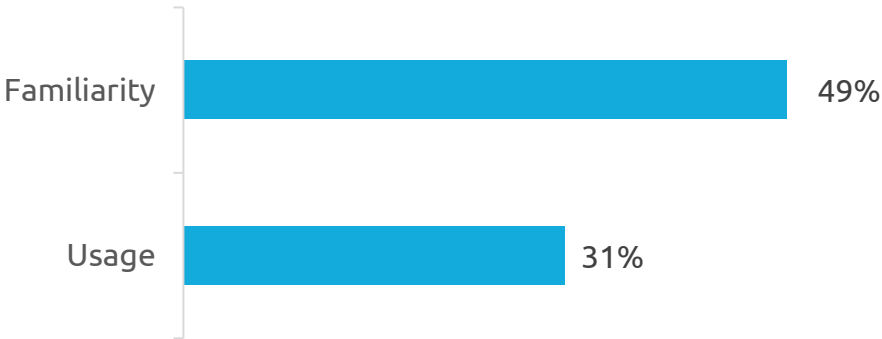


Policyholders' most preferred financial wellness partners, %



 **Customers are relatively aware of insurance wellness offerings, but usage remains limited**

Policyholders' familiarity and usage of insurance wellness initiatives, %



**Insurance wellness initiatives**

- Wearables
- Wellness coaches
- Mobile applications
- Robo advisor
- Financial calculator

**If the industry improves the relevance of its offerings, insurers can evolve their customer relationships**



Physical



Both



Financial



# ENABLING WELLNESS-AS-A-SERVICE

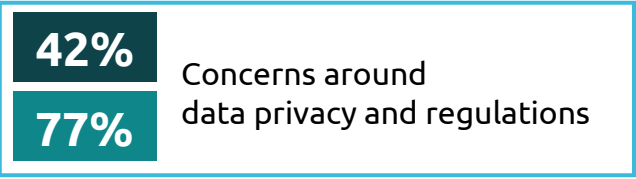
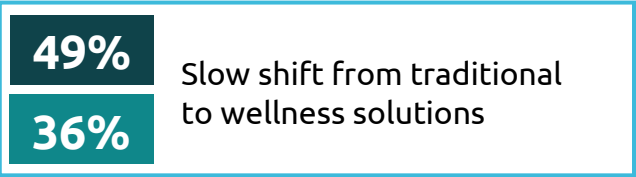
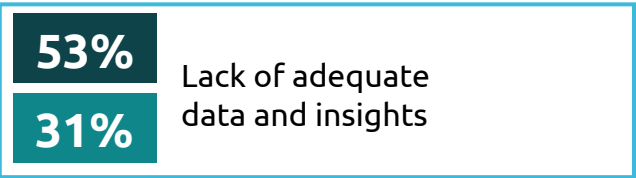


# WELLNESS CAN UNLOCK LIFE AND HEALTH INSURERS' SUCCESS BY SHIFTING FROM TRANSACTIONS TO RELATIONSHIPS



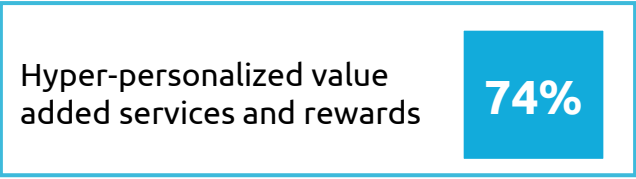
Insurers interact transactionally with customers and face challenges to evolve

Challenges for physical and financial wellness providers, %



Customers expect more guidance, engagement and personalization

Top wellness-related customer expectations, %



To own wellness, insurers need to deliver wellness-as-a-service, if they won't someone else will occupy this space



Physical



Both

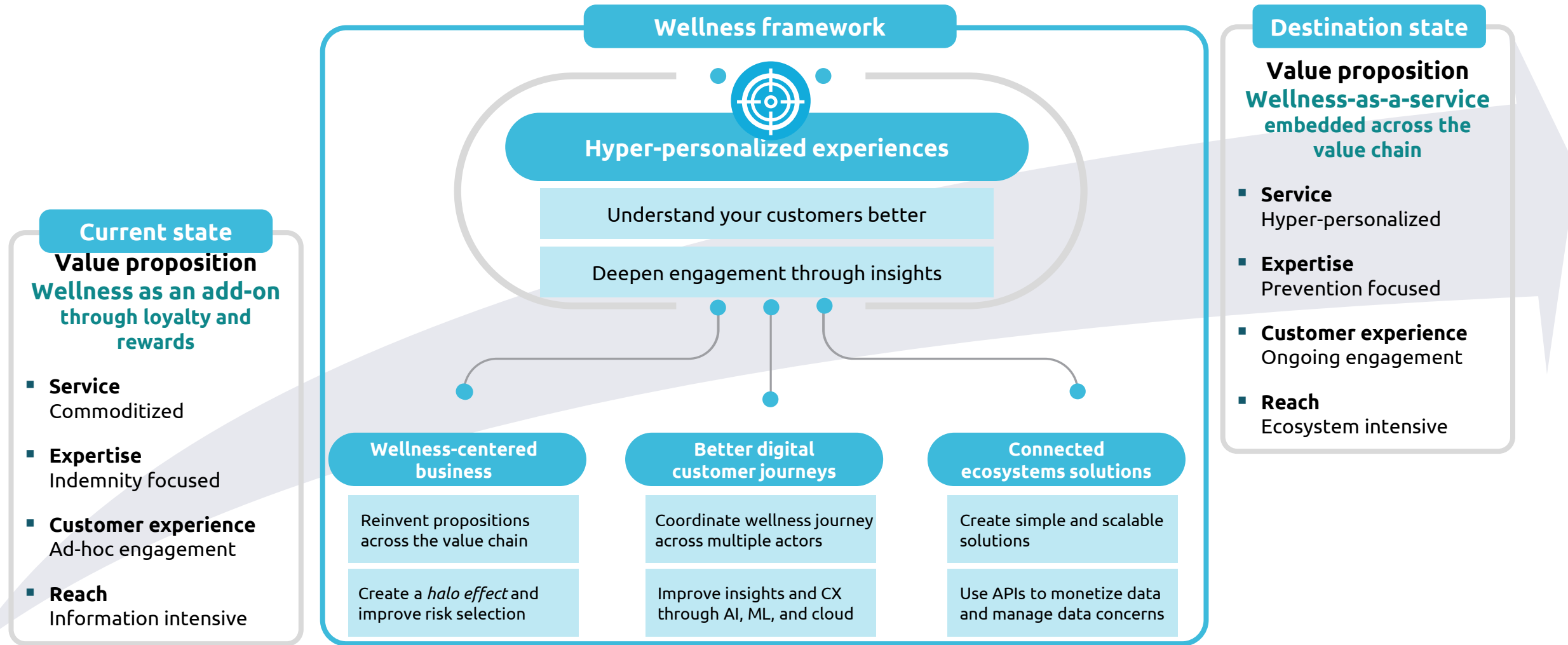


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# WELLNESS-AS-A-SERVICE ENABLES A WIN-WIN PROPOSITION FOR LIFE & HEALTH INSURERS AND POLICYHOLDERS

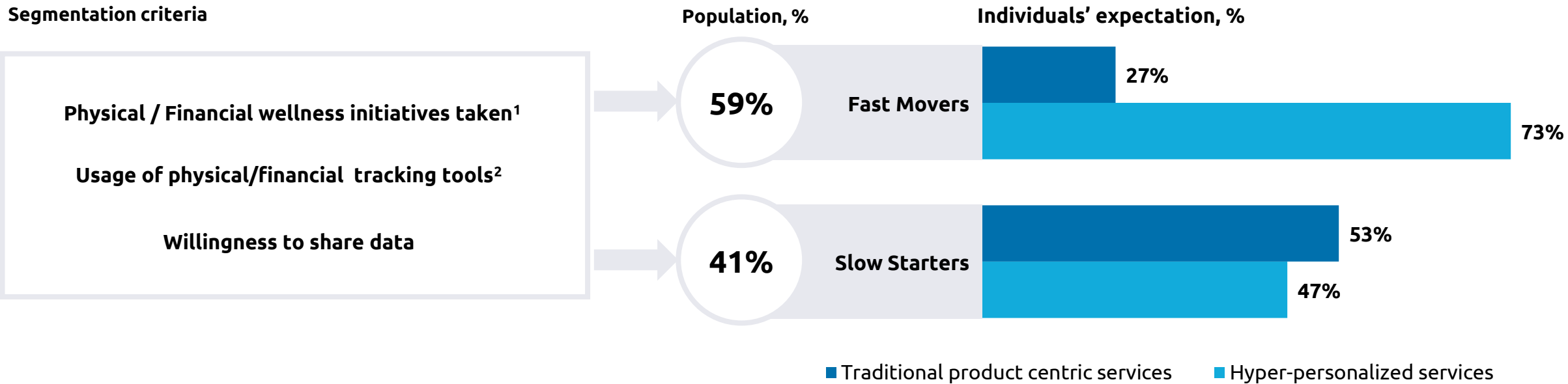


By focusing on the wellness framework, insurers will fundamentally evolve their customer value proposition

# BY BETTER UNDERSTANDING KEY CUSTOMER SEGMENTS, INSURERS CAN DELIVER MORE APPROPRIATE WELLNESS INITIATIVES



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



Notes: 1. Initiatives taken refers to 7 physical initiatives including exercising, diet management, tracking health metrics through health check ups and doing meditation and 9 financial initiatives including setting budget, tracking savings and expenses, actively managing investments, and availing of advisory services. 2. Usage of tracking tools include mobile app, wearables, wellness coaches, financial expense calculator and robo advisors.

Tomorrow's wellness winners will deliver hyper-personalized incentives

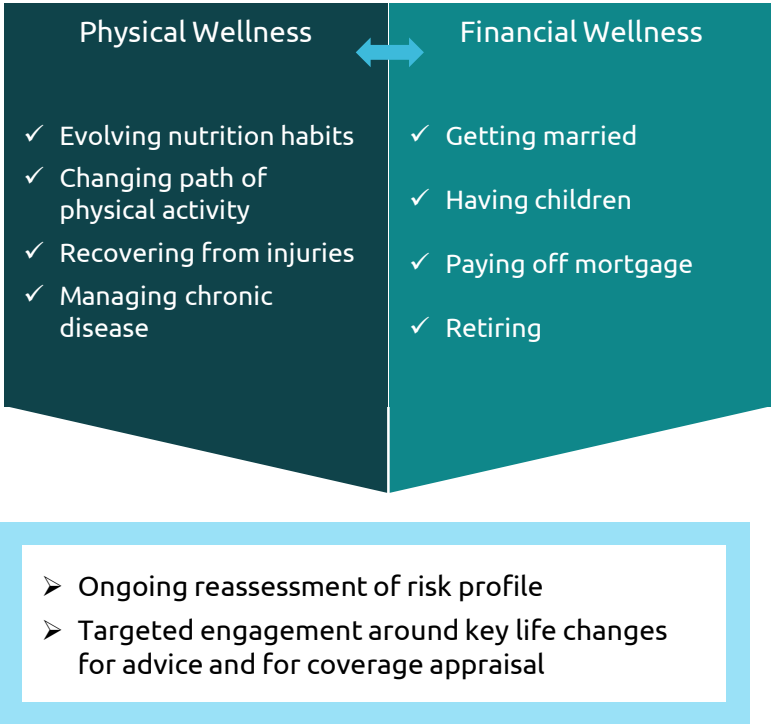
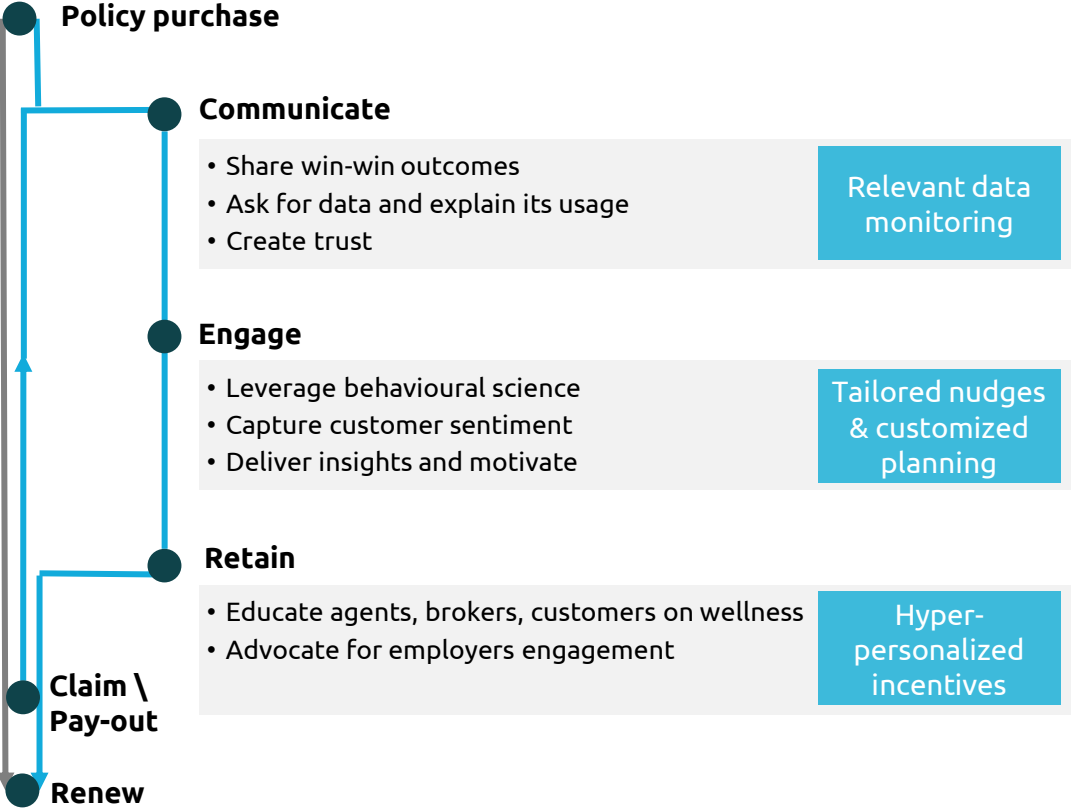
# ONGOING ENGAGEMENT IS THE FOUNDATION OF SUPERIOR POLICYHOLDERS' EXPERIENCES



Wellness provides touchpoints for insurers to seamlessly create ongoing engagement and personalised services

From transactions to **relationships** through *Wellness as a service* touchpoints...

...that enable proactive identification of intervention points



Customer engagement is not a one off, it is about ongoing engagement opportunities



Physical



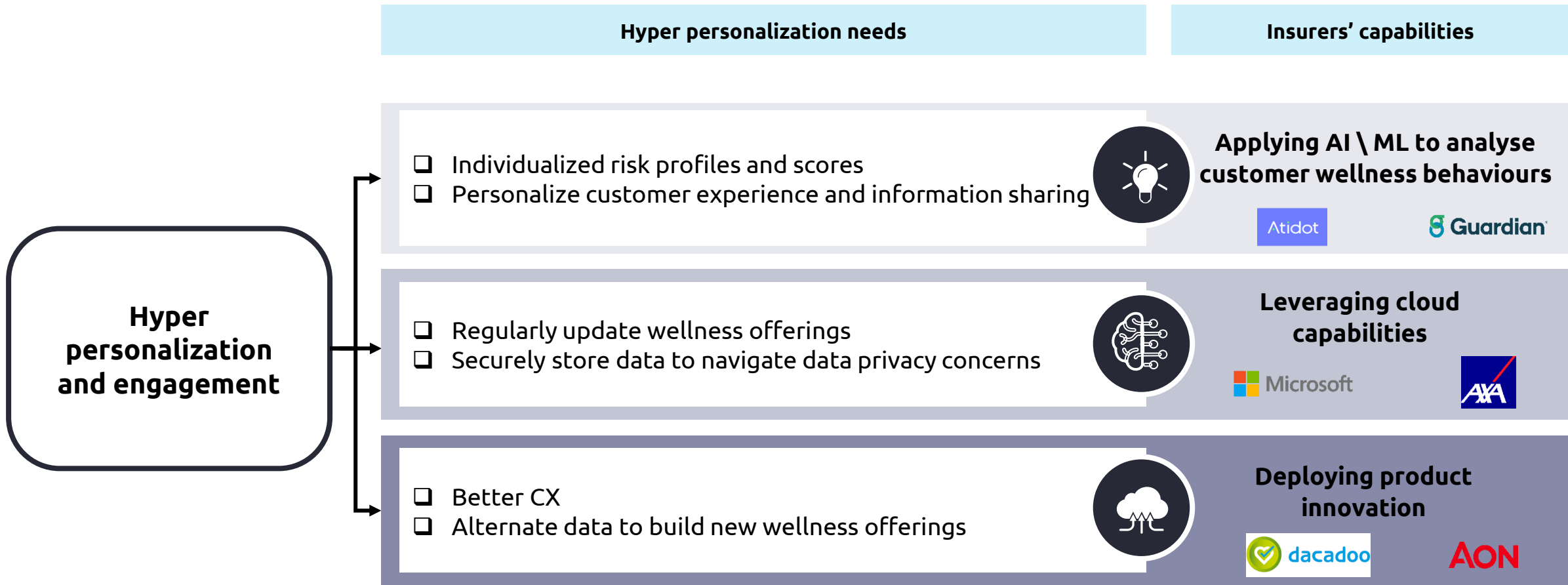
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# BY CREATING BETTER CUSTOMER JOURNEYS, INSURERS CAN DELIVER HYPER-PERSONALIZED EXPERIENCES



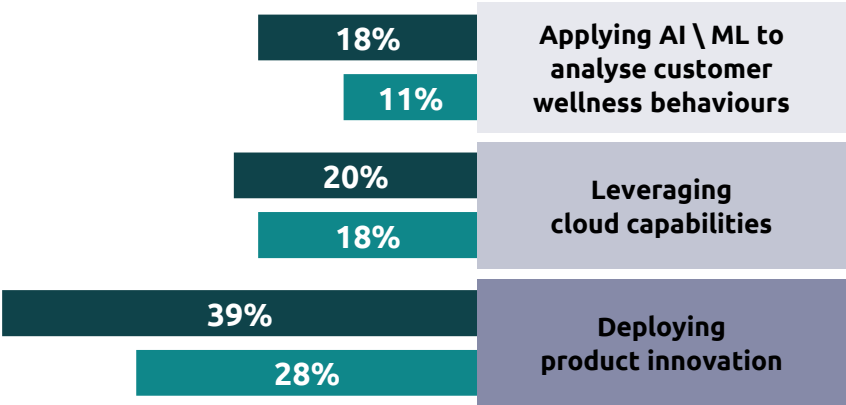
Product innovation, AI \ ML and the cloud are the key capabilities required to accelerate the wellness journey

# COLLABORATION WITH INSURTECH AND BIGTECH UNLOCKS CAPABILITIES TO OFFER WELLNESS



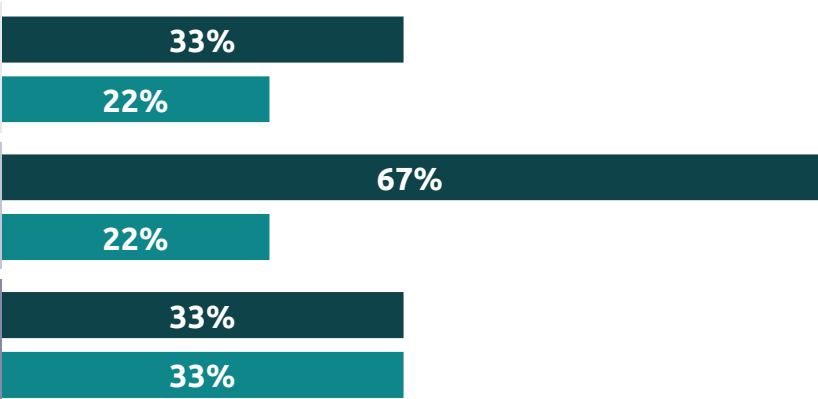
## Insurer must beef up their wellness capabilities ...

Insurers with highly developed wellness capabilities, %



## ... and InsurTechs are the right partners

InsurTechs with highly developed wellness capabilities, %



But collaborations remain limited



By pursuing complementary partnerships, insurers can strengthen their capabilities



Physical



Both

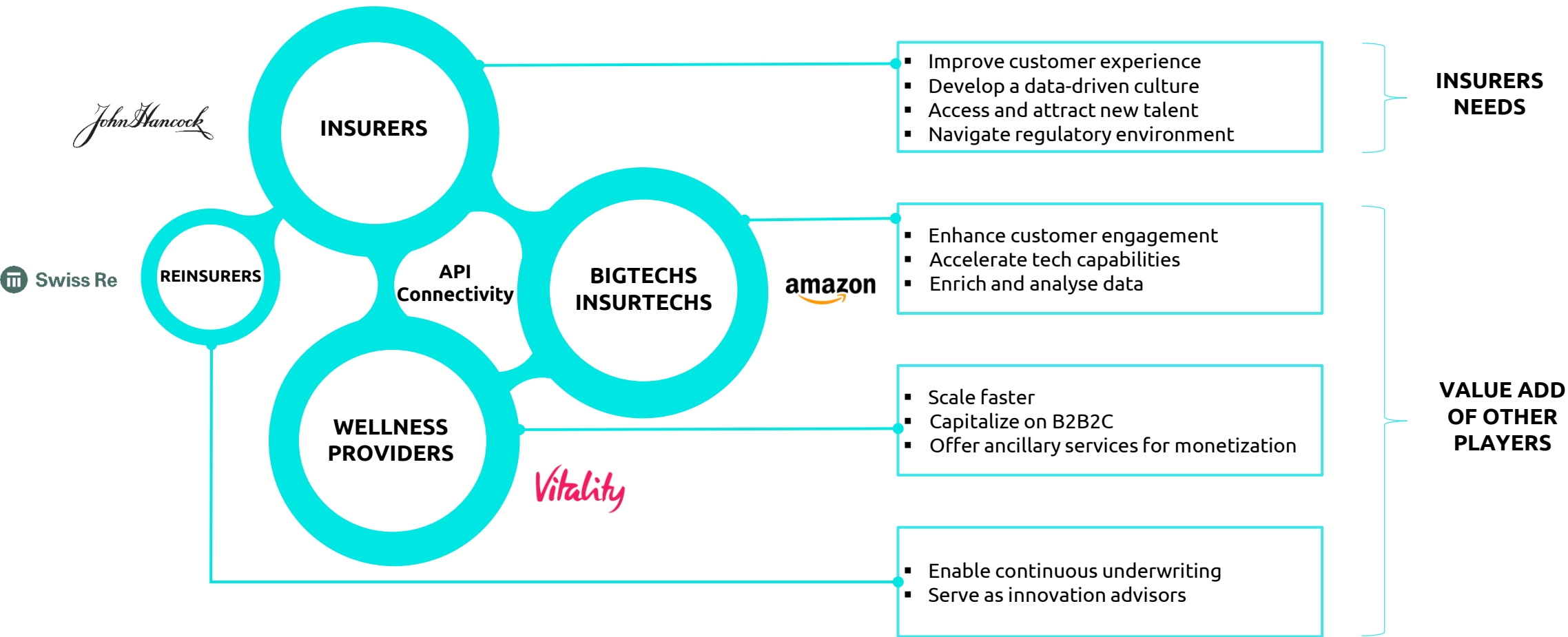


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# IN THE OPEN INSURANCE ENVIRONMENT, SOME PLAYERS ARE MORE AGILE THAN OTHERS



Innovative insurers are already creating digital wellness ecosystems



Ecosystems are essential for wellness, but insurers are not the only players well placed in this space



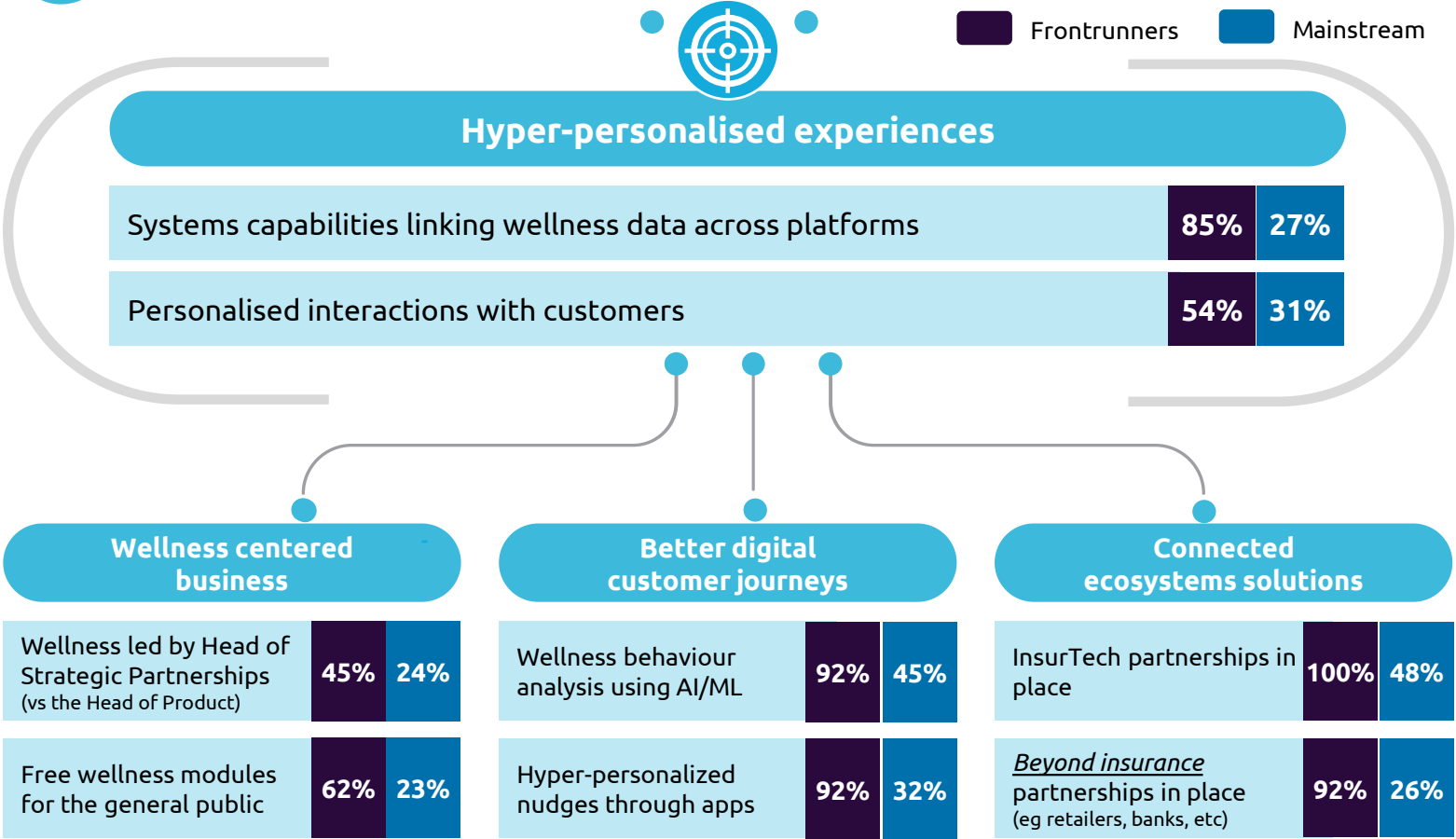
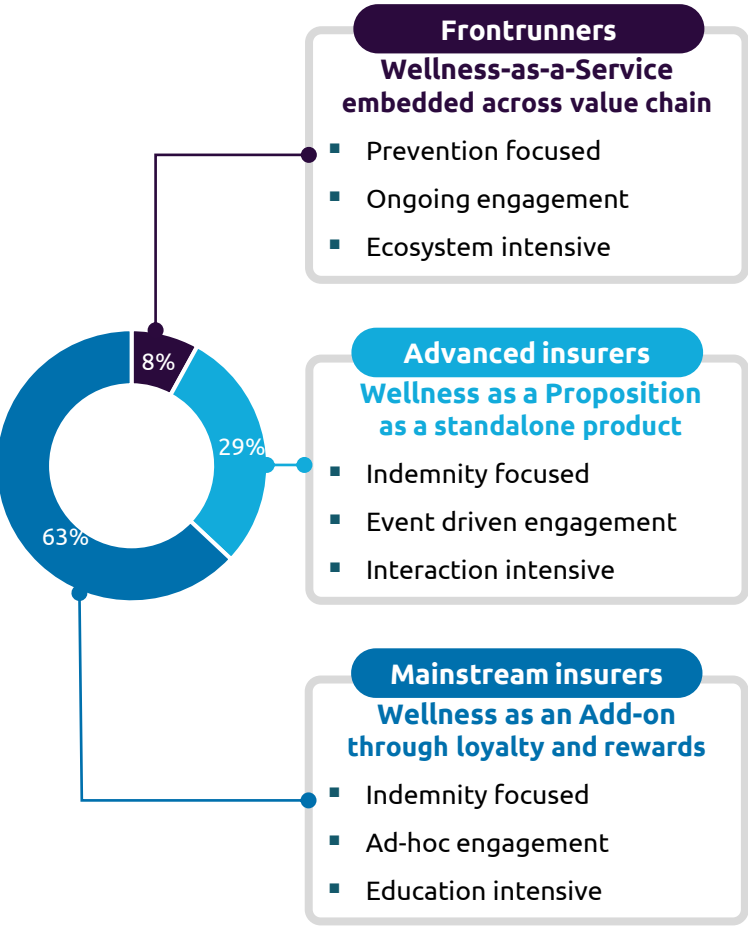
# FEW INSURERS ARE WELL POSITIONED TO SERVE CUSTOMERS COMPREHENSIVELY THROUGH WELLNESS



Today, few insurers offer *Wellness-as-a-Service*



Wellness frontrunners are considerably ahead in our wellness framework

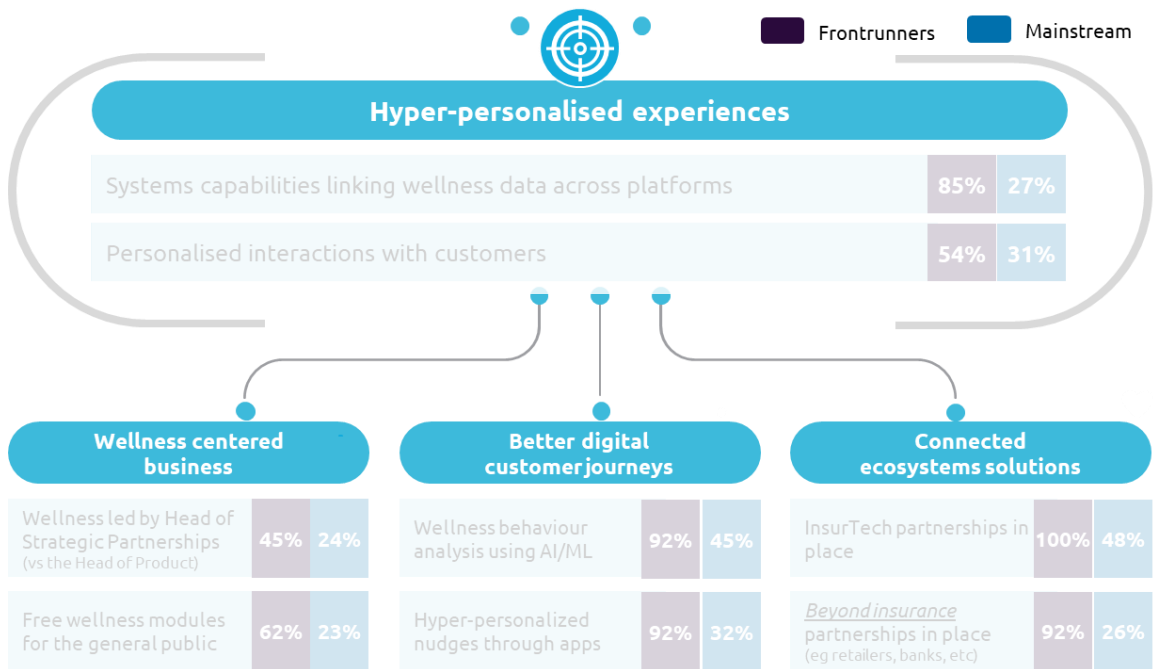


*Wellness-as-a-Service* capabilities enable customers interactions to evolve from transactions to relationships

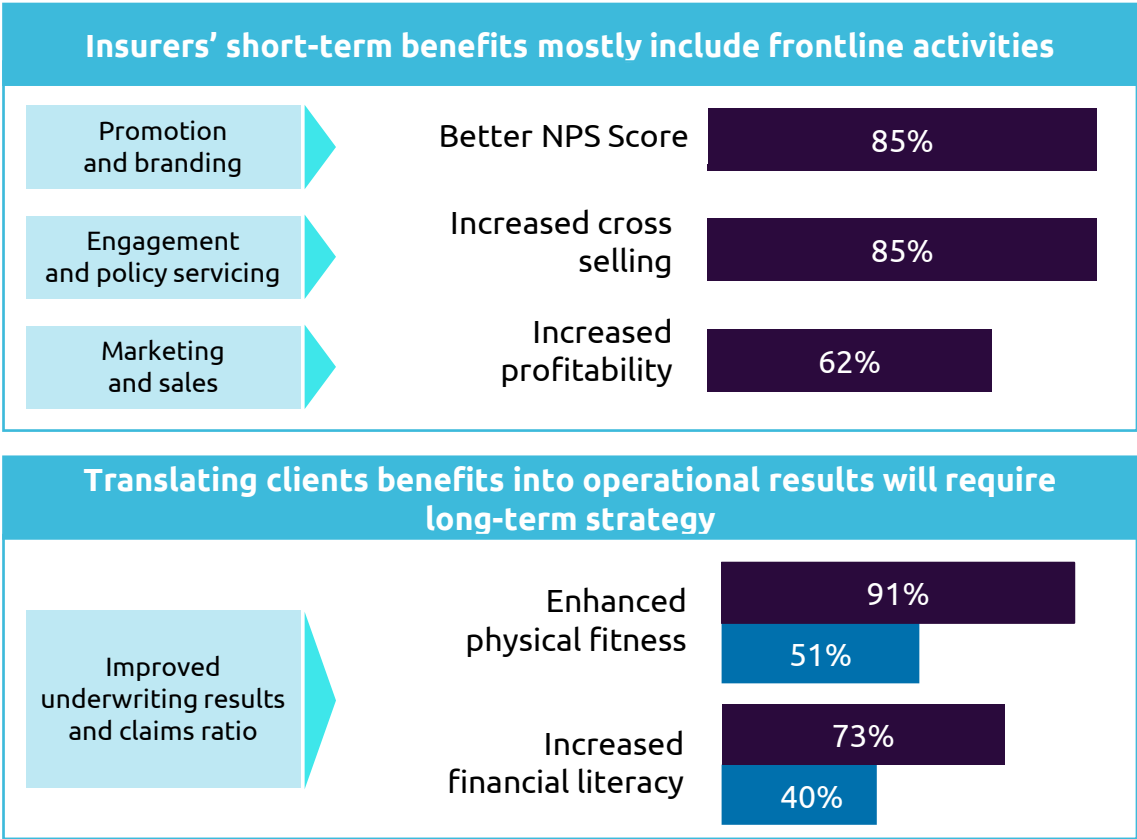
# FEW INSURERS ARE WELL POSITIONED TO SERVE CUSTOMERS COMPREHENSIVELY THROUGH WELLNESS



Wellness frontrunners are considerably ahead in our wellness framework



And are realizing short term organizational and customer benefits



Frontrunners Mainstream

**Wellness-as-a-Service capabilities enable customers interactions to evolve from transactions to relationships**



**DELIVERING  
CRITICAL INITIATIVES TO  
MEET CUSTOMER  
EXPECTATIONS**



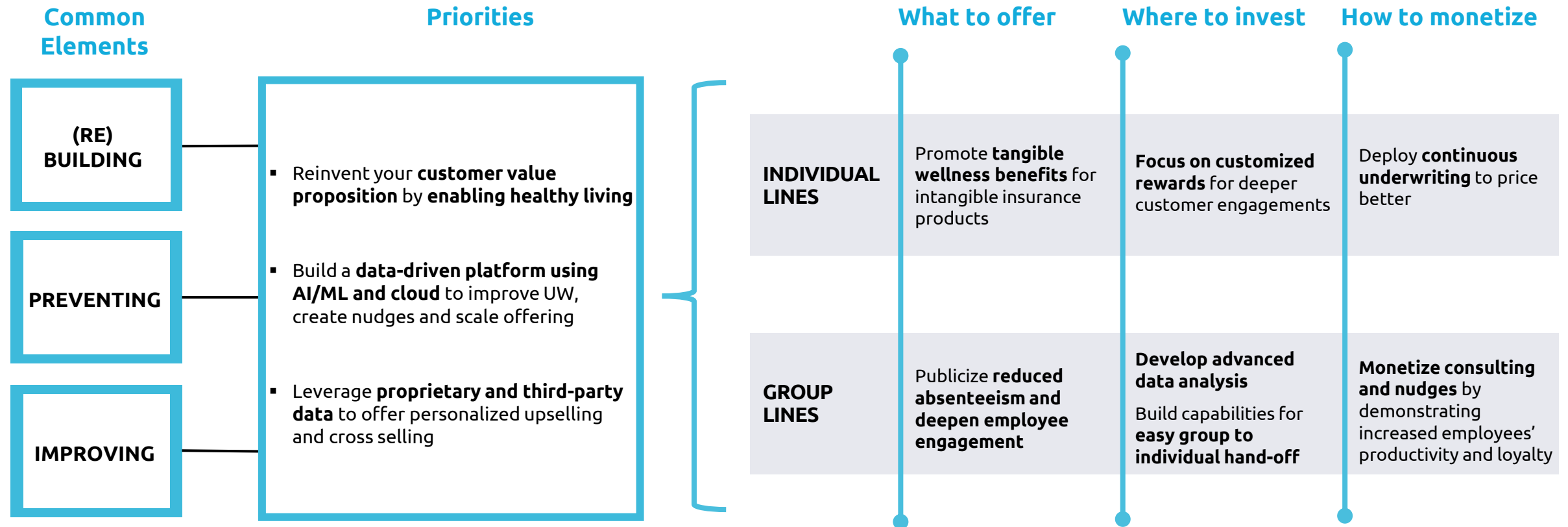




# TO CREATE VALUE AT THE INTERSECTION OF PHYSICAL AND FINANCIAL WELLNESS, INSURERS SHOULD CONSIDER WHAT INITIATIVES TO PRIORITIZE



Building win-win relationships through wellness require a comprehensive approach and clear priorities



**Wellness is the key to drive engagement, take the lead NOW**

# THE WELLNESS REVOLUTION

## HOW INSURERS ARE DRIVING GROWTH WITH CUSTOMER WELL-BEING



# PANEL DISCUSSION

## How Insurers Are Driving Engagement With Customer Well-being

**Giulio Slavich** | Allianz

**Jeffery Williams** | Microsoft

**Milos Vranesevic** | Sun Life

**Samantha Chow** | Capgemini Financial Services





# Q&A SESSION







# THANK YOU!

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