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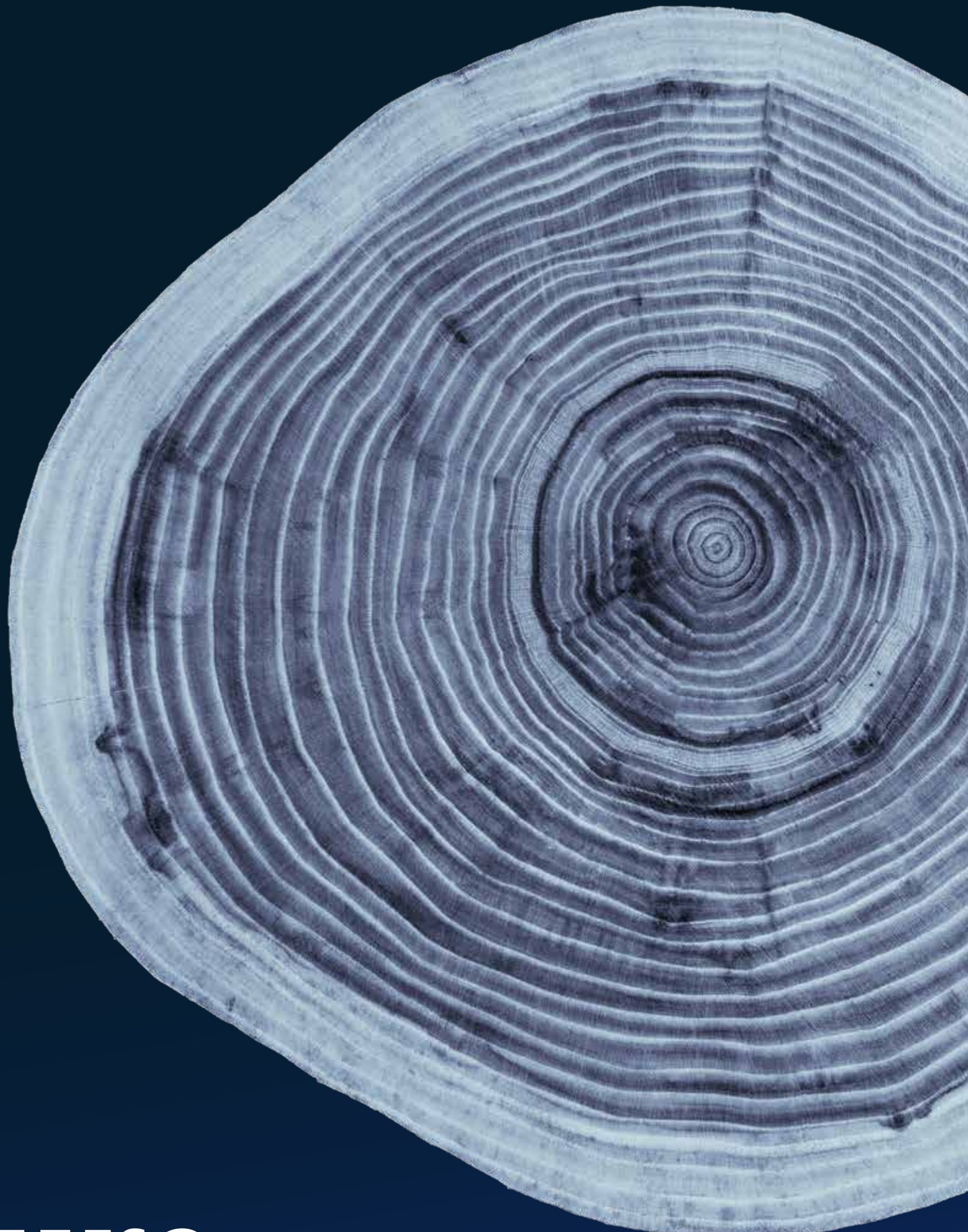

The future of life insurance

Reimagining the industry for the decade ahead

September 2020

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Introduction

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Welcome to the future of life insurance, as seen through Olivia's eyes. Olivia is recently married. She and her husband are researching policies that will protect them financially in the event that anything happens to her. Olivia finds an insurer online and, after a few clicks, she agrees to provide access to her medical records. Using that information, as well as third-party data, the insurance company offers Olivia a binding quote—no medical exam, no blood tests, no invasive measures. Olivia accepts.

Later that evening, an agent from Olivia's new life insurance company, armed with the aggregated data and trained to interact empathetically and compassionately with clients, schedules a video session to welcome her to the company. In that session, the agent explains that Olivia will be rewarded with lower premiums by showing healthy behaviors—exercising, scheduling regular checkups, and even subscribing to a healthy meal-delivery service (a partner of the life insurance company). Olivia already feels like the insurance company is in her corner.

A few years later, the agent is notified via a third-party data provider that Olivia and her husband announced the birth of their first child. The agent sends a beautiful bouquet of flowers with a congratulatory note. Olivia wonders how, or if, she should change her coverage. After a few text interactions with the life insurance company's chatbot, Olivia is again talking with her agent. In this conversation, the agent and Olivia discuss the benefits of increased coverage and she decides to adjust her policy accordingly (and because Olivia has been living a healthier lifestyle, her actual premium increase is minimal). Olivia and her agent also discuss how her policy is being invested; market conditions have changed since Olivia's initial purchase, as has her risk tolerance. Olivia decides to rebalance her portfolio to better protect her downside while still participating in any market upside.

Fast-forward 25 years, Olivia's children have left the house and graduated college. Her attention has shifted from mortality protection for her family to ensuring that she and her husband enjoy a comfortable retirement. Olivia's original life insurance agent has retired, but the new agent has been educated on Olivia's complete customer history. The agent reminds Olivia that she can convert her mortality benefit into long-term care or into nonmonetary benefits (including placement in a preferred retirement home). Olivia and her husband consider their options, thankful they've had a partner to help them navigate these decisions at every stage of life.

While this story may seem like it's set in the distant future, Olivia's journey and relationship with her insurance company will become increasingly common in the near term. Yet that central partnership role is far removed from the role many life insurance companies play today. To succeed in the decade ahead, insurers must fundamentally rethink and transform their value proposition: from a provider of mortality risk protection to an orchestrator of healthier living; from a savings product manufacturer to a partner in financial wellness.

Achieving these goals will be neither immediate nor easy. Over the past decade, life insurers have struggled with growth and profitability, and potential customers question their value proposition. By focusing on three priorities—personalizing every aspect of the customer experience, developing innovative product solutions, and reinventing their organizations' capabilities—insurers can reinvent themselves and reestablish their vital role in customers' lives.

Flat growth and elusive profitability

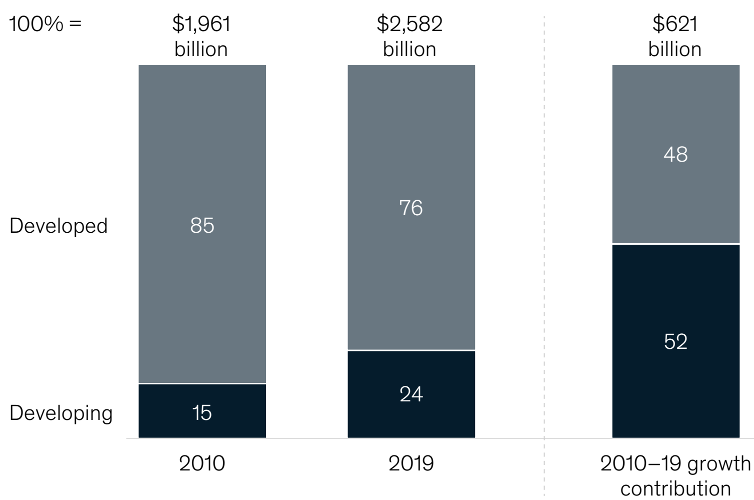
The global life insurance industry has seen significant changes over the past decade. Developing economies—predominantly emerging markets in Asia that were formerly small contributors—have become global growth drivers and now account for more than half of global premium growth (Exhibit 1) and 84 percent of individual annuities growth (Exhibit 2). The availability of data has skyrocketed, and insurers have made progress in advanced analytics and artificial intelligence. Digital and mobile advances have raised the bar on transparency and service quality: customers can now file claims and access agents, insurance quotes, and policy information with a few taps on a screen.

The past decade has also introduced new challenges. Life insurers have not benefitted from the bull market (Exhibit 3). Global penetration fell to 3 percent, and premium growth within most developed markets,

Exhibit 1

Developing economies account for 52 percent of global premium growth.

Share of global GDDPW,[1] %

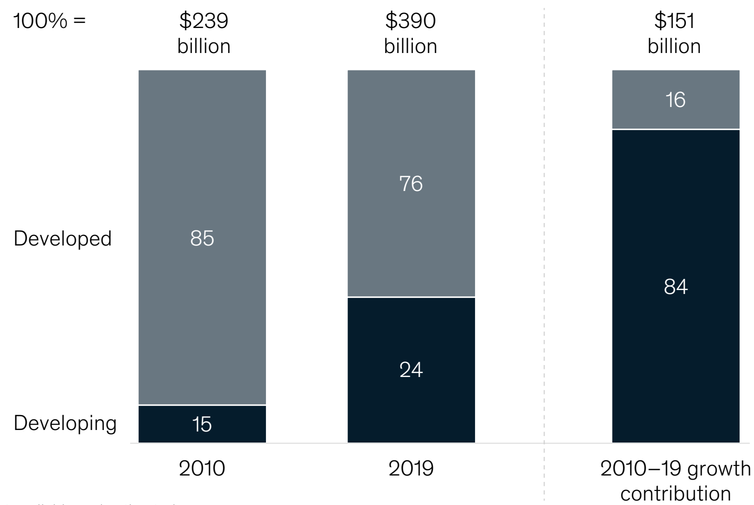


Note: 2019 data not yet available and estimated
[1]Gross domestic direct premiums written.
Source: McKinsey Global Insurance Pools

Exhibit 2

Developing economies account for 84 percent of individual annuities contribution.

Share of individual annuities, %

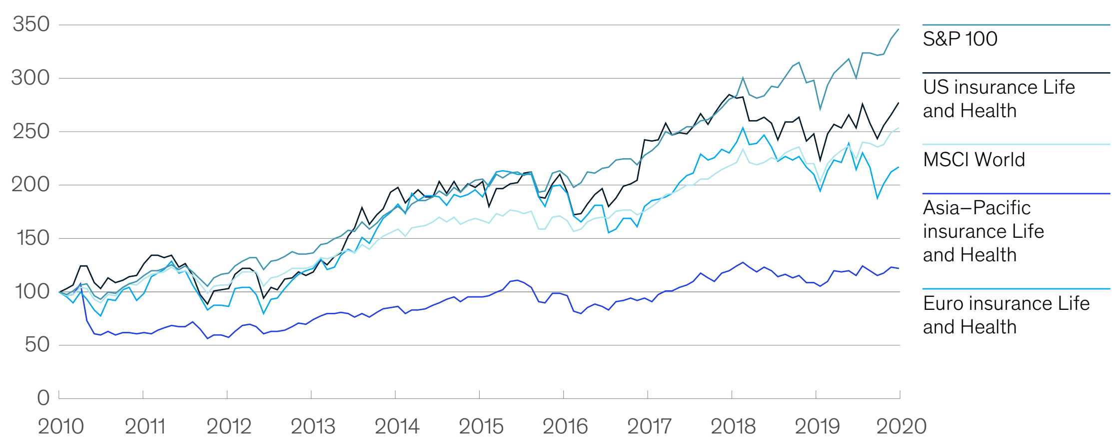


Note: 2019 data not yet available and estimated
Source: McKinsey Global Insurance Pools

Exhibit 3

Life-insurance shareholder returns over the past decade are uneven.

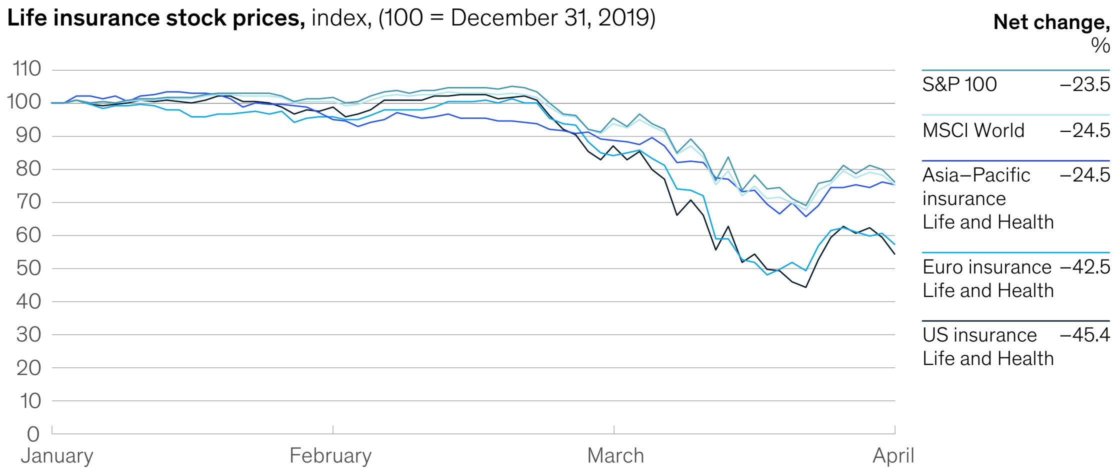
Total shareholder returns, index, (100 = January 1, 2010)



Source: SNL Financial

Exhibit 4

COVID-19 has had an outsized impact on life-insurance returns in 2020 relative to the overall market.



Source: Market data sourced through SNL Financial

hovering just below 2 percent per year, struggled to match GDP. Globally depressed interest rates curtailed investment portfolio returns. More recently, the COVID-19 pandemic has depressed global interest rates even lower than those seen in the 2007–08 global financial crisis, leading to disproportional impact on life insurance stock relative to the rest of the market (Exhibit 4).

Meeting the moment across three key areas

Several trends show promise for the life insurance industry in the next decade. Customer demand is at an all-time high. Indeed, the COVID-19 pandemic has only reemphasized the need for mortality protection. Public pension replacement rates are declining and healthcare expenditures are rising—trends also accelerated by the COVID-19 crisis. Economic and demographic trends will also offer tailwinds. The global middle class is rapidly expanding, bringing higher incomes, growing financial wealth, and heightened risks to manage. By 2030, all baby boomers will be age 65 or older,[1] and many are expected to outlive their retirement savings.[2]

We believe the life insurance industry faces a pivotal, dual opportunity: the chance to fulfill growing customer needs while returning to profitability and growth. To achieve these goals, we expect winning life insurance companies to outperform in three areas in the decade ahead:

1. **Personalize every aspect of the customer experience**
2. **Develop flexible product solutions suitable for a challenging regulatory and interest-rate environment**
3. **Reinvent skills and capabilities**

Personalize every aspect of the customer experience

The influence of digital leaders in other industries has raised the bar in insurance as well. Several areas offer opportunities for personalization that can strengthen customer relationships.

A shift to targeted health management

Life insurers have long maintained a focus on mortality protection, but concern over mortality risk has diminished in many markets, which has reduced demand for core products. Despite recent increases in online research for life insurance, spurred by COVID-19, the long-term decline of mortality risk is likely to continue. In the coming decade, insurers will play an increasingly prominent role in the health of their customers as life expectancy increases and health trends change.

By 2030, the number of people aged 60 and older will grow by more than 50 percent, from 900 million in 2015 to 1.4 billion.[3] Further, noncommunicable diseases—those more closely linked to lifestyle and behavior, such as diabetes, heart disease, and lung cancer—will account for 71 percent of all annual deaths globally and represent an increasing proportion of mortality risk.[4] We believe these factors will motivate life and annuities manufacturers to engage customers in the shared-value economics of healthy living to increase policyholder longevity.

Technology will play an important part in this transition. The proliferation of data and connected devices, particularly wearables, will continue to make it easier for life insurance companies to play an active role in

[1] "Older People Projected to Outnumber Children for First Time in U.S. History," US Census Bureau, March 13, 2018, census.gov.
[2] Johnny Wood, "Retirees will outlive their savings by a decade," World Economic Forum, June 13, 2019, weforum.org.
[3] *World Population Ageing 2015: Highlights,* United Nations, Department of Economic and Social Affairs, Population Division, 2015, un.org.
[4] "Noncommunicable diseases," World Health Organization, June 1, 2018, who.int.

Customers are increasingly willing to share their data in exchange for personalization; today, six in ten consumers globally are comfortable giving their insurer personal details about their lifestyle, location, and other information in exchange for benefits such as premium discounts or accelerated claims processing.

shaping customer health—to everyone's benefit. Armed with this information, life insurance companies can provide well-timed, personalized reminders or notifications around diet, disease management, doctor appointments, local health resources, and physical activity. Customers are increasingly willing to share their data in exchange for personalization; today, six in ten consumers globally are comfortable giving their insurer personal details about their lifestyle, location, and other information in exchange for benefits such as premium discounts or accelerated claims processing.[5]

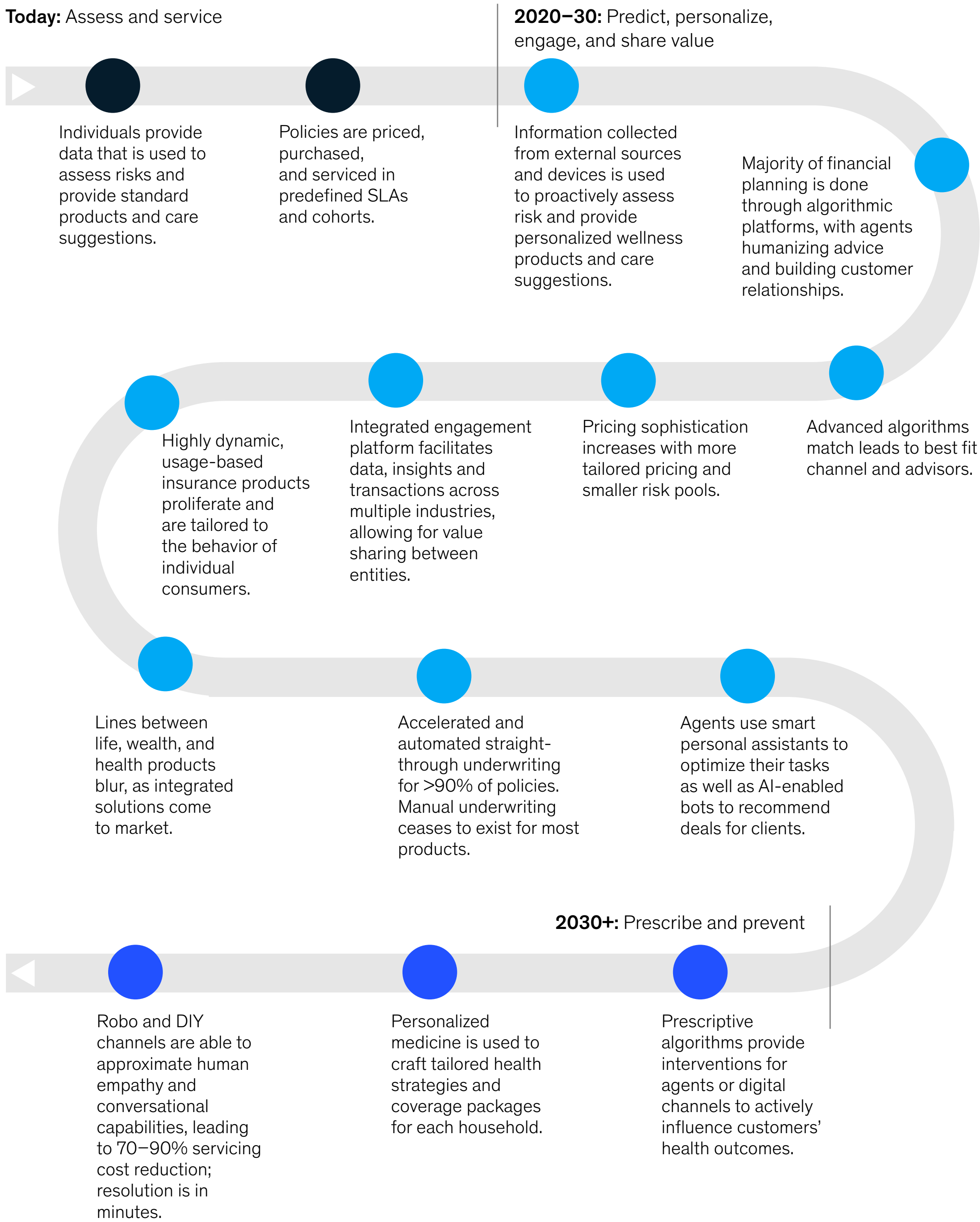
This trend has accelerated during the pandemic. Evidence shows that a higher proportion of consumers are willing to share data collected on their watches related to heart rate. In recent months, life insurance companies have relied on more detailed questions and medical records instead of in-person physical exams, which have not been possible with physical distancing.

Shared-value life insurance products, such as Vitality, are in the vanguard. Developed by Discovery Group in South Africa, Vitality pioneered the model of shared-value economics in its product design and pricing, leading to the creation of an engaged wellness ecosystem. Now in 22 markets, the program has seen a 35 percent reduction in mortality among highly engaged members and a 15 percent lower policy-lapse rate.[6] In addition, some Japanese life insurance companies are migrating to a "pay as you live" premium schedule with dynamic pricing. For example, customers who exhibit regular healthy behaviors, such as exercising and attending doctor checkups, are rewarded with lower premiums. In the future, we expect to see life insurance transition from the traditional "assess and service" model and shift toward "prescribe and prevent" (Exhibit 5).

[5] *2019 Accenture Global Financial Services Consumer Study,* Accenture, 2019, accenture.com.
[6] *Integrated Annual Report 2019,* Discovery, 2019, discovery.co.za.

Exhibit 5

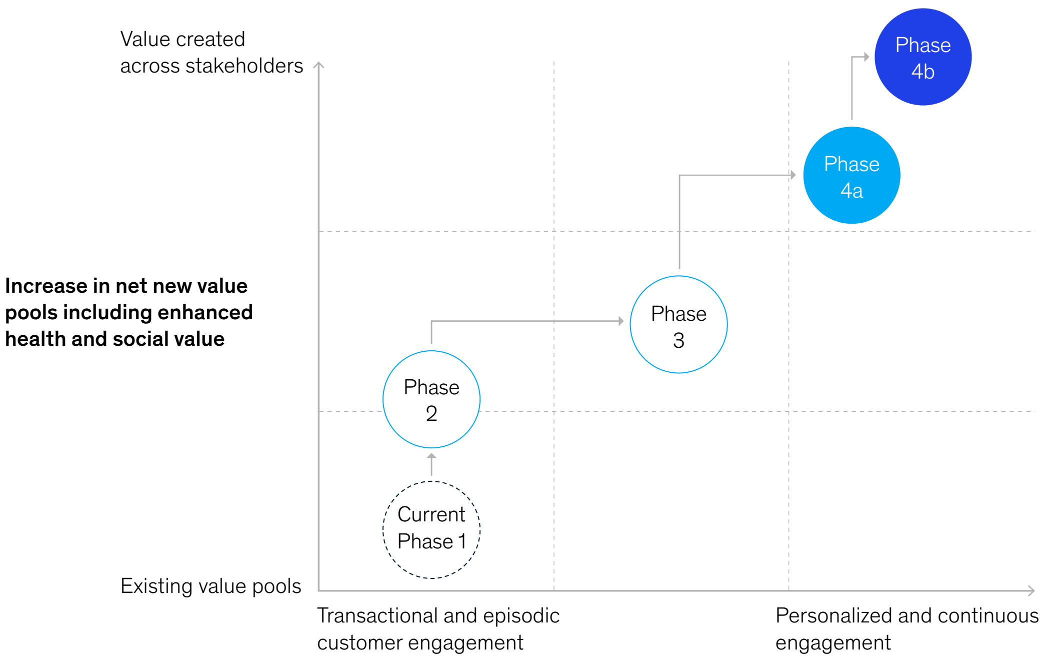
Life insurance to transition from traditional 'assess and service' products to more customer-centric 'prescribe and prevent.'



Source: Source: Ramnath Balasubramanian, Ari Libarikian, and Doug McElhaney, *Insurance 2030—The impact of AI on the future of insurance*, McKinsey Insurance Practice, 2018

Exhibit 6

Underwriting will evolve in four phases to drive increased personalization and customer engagement.



Current Phase 1:	**Automated underwriting** • Automation of underwriting process to improve efficiency gains and reduce inconsistencies
Phase 2:	**Accelerated underwriting** • All applications submitted digitally • Dramatic reduction in number of applicants requiring invasive fluid and paramedical exams; significant reduction in number of questions on application • Near auto-issue for majority of products (60–70%+)
Phase 3:	**Microsegmentation and personalization** • Develop granular view of risk categories using holistic data sets (eg, external open data, connected devices) and create more personalized offers with same/enhanced accuracy
Phase 4a:	**Continuous 'one-touch' underwriting** • Dramatically simplified issue of policies with dynamic adjustment based on usage and customer behavior (data shared back by customer for continuous underwriting)
Phase 4b:	**Continuous underwriting with prescriptive actions to drive desired health outcomes** • Personalized products and packages based on continuous engagement and interventions to significantly influence health outcomes

Continuous underwriting

The evolution toward continuous underwriting, made possible by increased data and device connectivity, will present further opportunity for personalization. Currently, mortality underwriting suffers from two primary data gaps. First, it is constrained to a single moment in time—the initial sale. The only data available at that point are past morbidity and behavioral data on the customer. Second, it fails to account for a customer's lifestyle changes, which are significantly more controllable.

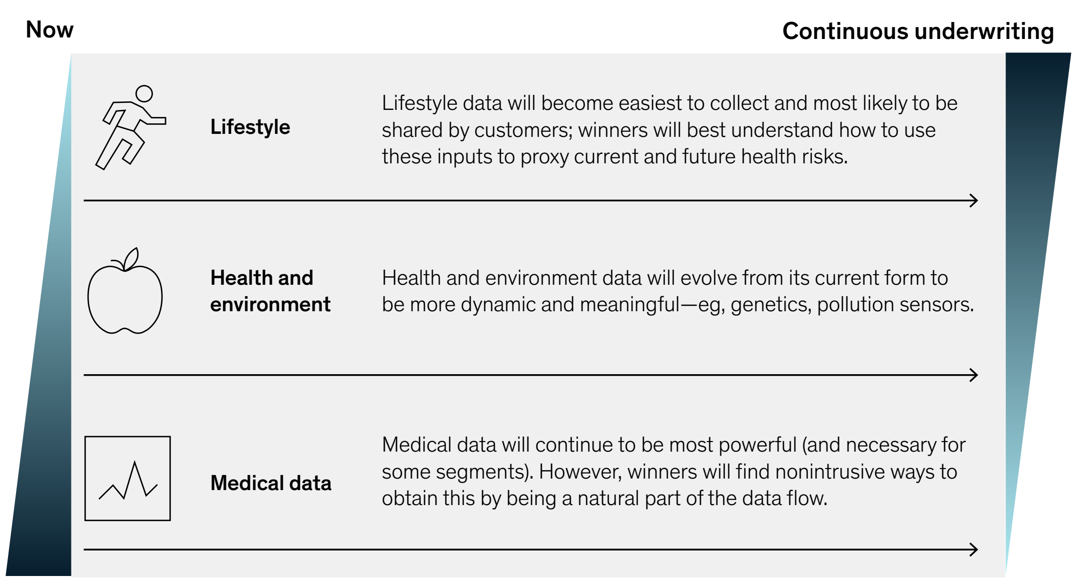
We envision underwriting evolving in four phases that will increase personalization and customer engagement (Exhibit 6). Currently, insurers focus on automating the underwriting process to improve efficiency gains and reduce inconsistencies (phase 1). Some insurers have advanced to accelerated underwriting, for which applications are submitted digitally (phase 2). Doing so dramatically reduces the need for invasive fluid and paramedical exams and results in near auto-issuance for the majority of policies. Insurers will then graduate to microsegmentation and personalization, for which individualized offers are generated using comprehensive internal and external data sets with enhanced accuracy (phase 3). Finally, winning companies will provide continuous "one-touch" underwriting, with dynamic adjustment based on customer behavior and suggested personalized actions to significantly drive healthier behavior (phase 4). Together, this four-phase evolution flips the underwriting approach on its head, with environment, health, and lifestyle becoming primary inputs and medical data providing only one part of the picture (Exhibit 7).

Personalized, omnichannel customer journeys

COVID-19 has accelerated many of the digital and omnichannel elements that were in their early stages. According to our research, more than 90 percent of new business in China historically has been generated through face-to-face interactions. Since the onset of the pandemic, insurance companies have been

Exhibit 7

Shifting to continuous underwriting flips the actuarial approach on its head, relying on nontraditional and new types of data sources.



> **Frontline professionals will continue to play a critical role in reaching customers, so insurers must embrace the integration of physical and digital channels once the crisis subsides.**

forced to adopt digital-hybrid solutions by incorporating robo-advisors, video conferencing, and web chats. Moreover, a recent McKinsey survey of European consumers found that 54 percent of customers now prefer direct or digital channels, up from 38 percent before the crisis.

Frontline professionals will continue to play a critical role in reaching customers, so insurers must embrace the integration of physical and digital channels once the crisis subsides. Life insurance companies can direct leads to the channel or agent that best serves each customer's needs. Further, agents will be armed with advanced analytics on their customer base as well as centrally provided digital leads. Throughout the customer life cycle, life insurance companies will engage in multichannel, personalized customer interactions to promote cross-selling (by identifying the most likely "next product to buy") and proactively reach out to customers who are likely to lapse. Such interactions have the ability to reduce customer acquisition costs by up to 50 percent, generate 5 to 10 percent of new premiums, and reduce customer churn by up to 30 percent.

Upgrading agent capabilities to more effectively use digital tools will be critical to the pending distribution shift. Indeed, a recent McKinsey survey found that "generating leads" and "building initial client relationships remotely" were the two biggest challenges faced by agents. At the same time, these agents were spending disproportionately more time on customer service and administration than before. Life insurance companies will have to significantly invest in digital infrastructure and place analytics at the core of distribution.

Develop flexible product solutions suitable for a challenging regulatory and interest-rate environment

Interest rates have been globally depressed for a decade—and even longer for some economies, such as Germany and Japan. Interest-rate pressure has increased further due to COVID-19, with few signs of abating. At the same time, changing regulations have limited traditional methods of doing business. The most successful life insurers will redouble their focus on innovation and flexibility.

A paradigm shift of the guaranteed product

Over the past five to seven years, some countries (such as France, Germany, the Netherlands, and Switzerland) saw new government bonds issued at negative yields. Meanwhile, others (such as the United States and Japan) continue to combat near zero interest rates. Indeed, according to the European Insurance and Occupational Pensions Authority, more than half of European life policies guarantee an investment return to policyholders that exceeds the yield on the local ten-year government bond.[7]

[7] *IMF Blog, "European Life Insurers: Unsustainable Business Model," blog entry by Reinout De Bock, Andrea Maechler, and Nobuyasu Sugimoto, May 5, 2015, blogs.imf.org.*

New capital regulations accompanied the globally depressed rates. For example, the introduction of Solvency II in 2016 in the European Union increased capital requirements for traditional life and annuity products, putting further pressure on profitability. Consumers will continue to seek out guaranteed returns, which means many insurers will face challenges in offering guarantees in a capital-efficient, profitable manner. Collectively, traditional long-term, fixed-rate guaranteed products will undergo a paradigm shift in structure, from being rooted in guaranteed returns to offering upside potential with guaranteed downside protection.

Several life insurance companies have already begun moving their portfolios toward a wide variety of capital-markets products, specifically hybrids and unit-linked products, that are more capital efficient and perform well in a low-rate environment. From 2015 to 2019, unit-linked premiums rose $76 billion globally, with European life insurance companies accounting for two-thirds of global growth (Exhibit 8). Such products may offer customers upside potential coupled with downside protection (as high as 100 percent). That said, capital preservation is not free; whether in commissions, expense ratios, or yield, customers pay for it.

Regardless of interest-rate movement, previous fixed-rate guarantees, coupled with new regulations and customer education around alternatives, will likely keep life insurance companies focused on capital-light products in the decade ahead.

Tailor new solutions for different life stages

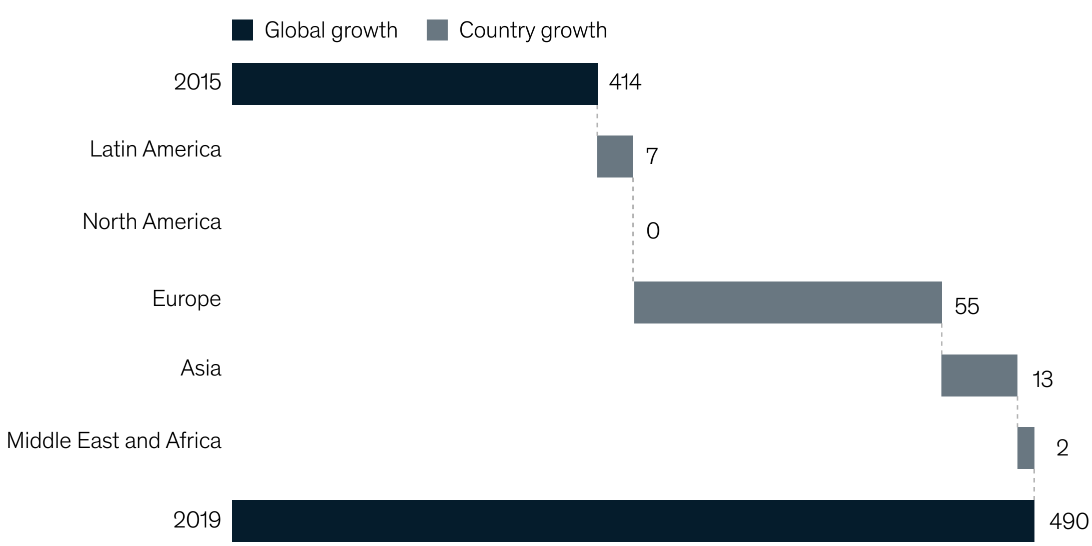
In the coming decade, the industry will see the emergence of new types of coverage, as well as increasing flexibility in product coverage and payment. Household debt is still more than 100 percent of net disposable income in most OECD countries,[8] divorce rates continue to rise, and job insecurity, spurred by technological advancements, can create uncertainty for consumers. Indeed, despite a decade of global economic growth,

[8] "Household debt," Organisation for Economic Co-operation and Development, 2020, data.oecd.org.

Exhibit 8

Western European insurers account for two-thirds of global growth in unit-linked premiums.

Unit-linked premium growth, $ billion



Source: McKinsey Global Insurance Pools

nearly 50 percent of consumers are somewhat or very concerned about job loss for themselves or a member of their household.[9] New products that help allay those concerns, as well as increase coverage and premium flexibility, will likely prove increasingly popular with consumers.

Flexible offerings, which allow the consumer to adjust coverage throughout the life of the policy, have been met with favor in Japan. For example, a leading Japanese insurer offers medical, asset accumulation, and protection against dread disease and mortality wrapped into a single product, enabling the customer to add or reduce coverage as their circumstances change.

Value-added services and nonmonetary benefits

Over the next decade, product innovation will likely expand to adjacent services. Life insurance companies, which are competing with not only their peers but also industry alternatives such as pure wealth and asset managers, will increasingly seek to differentiate themselves through value-added services and nonmonetary benefits, particularly as life and health coverage continue to converge.

In Asia and Europe, life insurance companies are already offering administrative support for medical visits, health management, and telemedicine. Going forward, these companies could also partner with ride-sharing companies and hotels to provide transportation to doctor visits or accommodations for loved ones in times of need.

Nonmonetary benefits can also address the risk needs of policyholders. For customers concerned with the cost of living in retirement, life insurance companies in Asia and the United Kingdom are replacing financial payouts with guaranteed placement in senior living communities.

Such services give insurers access to fee-based earnings, an alternative revenue stream that could be rewarded by investors. At the same time, fee-based earnings introduce more complexity vis-à-vis sales and after-sales support. Ultimately, earnings potential will be shaped by not only customer demand but also companies' abilities to upskill distribution talent and develop unique economic solutions for distributors.

Reinvent skills and capabilities

The path to growth in the next decade will require new talent and bolder strategies. Life insurers must respond by capturing more value from existing assets and pursuing targeted M&A.

A radically different workforce, underpinned by skills of the future.

By 2030, 44 percent of insurance work activities have the potential to be automated (Exhibit 9). Roles that focus on repetitive work and manual processes will cease to exist in their present form, while technology and digitally savvy workers will increase in value. Emotional, interpersonal, and social skills will also become more critical, especially for customer-facing agents who can help consumers address their changing financial and coverage needs. However, these workforce shifts will not eliminate jobs—our research indicates net new jobs will be created due to advances in automation—but instead change the nature of the work. The COVID-19 pandemic has only accelerated such trends.

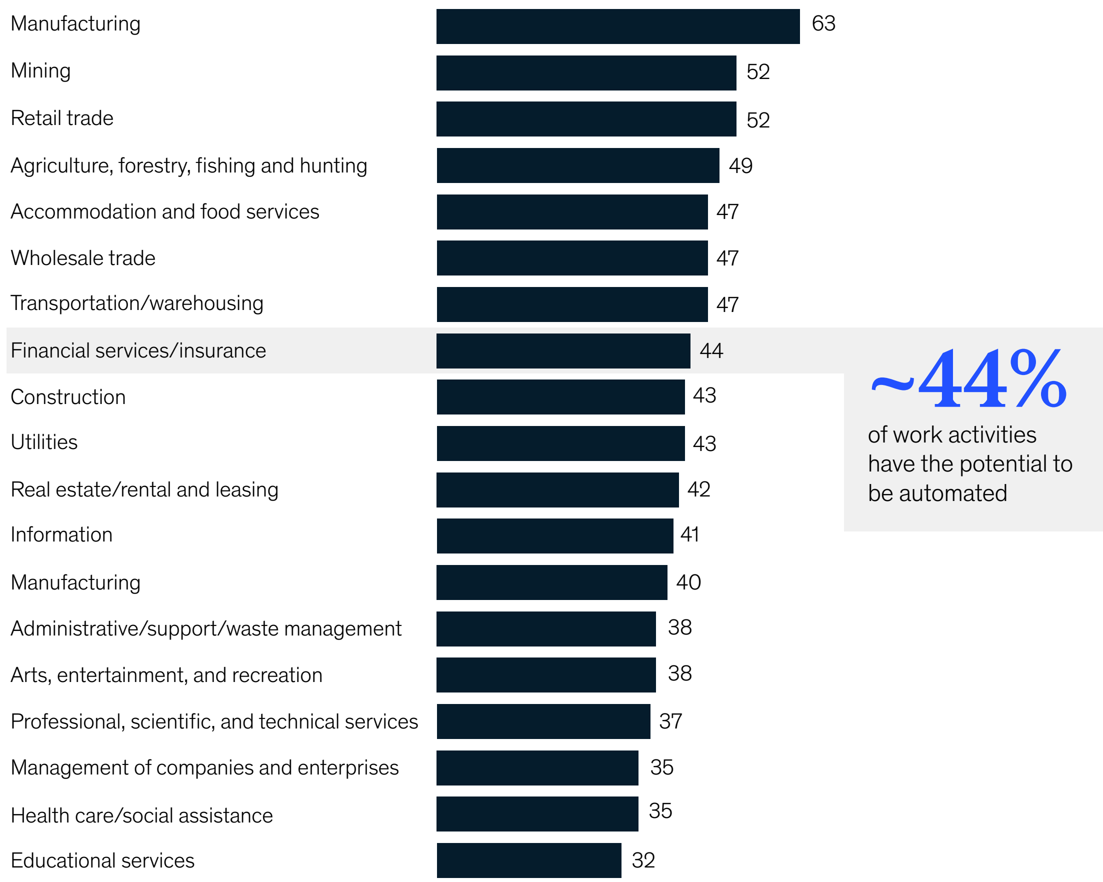
In the war for digital talent, life insurance companies are at a disadvantage. The financial-services industry trails other sectors in volume of digital and tech talent. In fact, 80 percent of millennials say they have limited knowledge of the insurance industry,[10] a troubling sign for an industry in which 25 percent of employees

[9] "McKinsey 2020 Global Consumer Sentiment Survey: A tale of two segments," February 25, 2020, McKinsey.com.
[10] *Millennial generation attitudes about work and the insurance industry,* a joint paper from The Institutes and Griffith Insurance Education Foundation, 2012, theinstitutes.org.

Exhibit 9

The automation potential of work activities varies by sector.

FTE[1] weighted percent of technically automatable activities by industry, %



[1]Full-time equivalent.
Source: McKinsey automation model; McKinsey Future of Work

believe themselves to be within five to ten years of retirement.[11] However, COVID-19 and recent social unrest present an opportunity for life insurers to reframe their societal purpose, which may help recruit and retain exceptional talent.

Seventy-five percent of global executives agree that upskilling and reskilling employees must account for at least half of their skills gap solution.[12] Life insurance companies that prioritize those efforts and develop operating models capable of responding to changing demands will distinguish themselves from peers and position themselves at the forefront of "future-proofing" their workforces.

[11]Susan Lund, James Manyika, Liz Hilton Segel, André Dua, Bryan Hancock, Scott Rutherford, and Brent Macon, "The future of work in America: People and places, today and tomorrow," June 11, 2019, McKinsey.com.
[12]Pablo Illanes, Susan Lund, Mona Mourshed, Scott Rutherford, and Magnus Tyreman, "Retraining and reskilling workers in the age of automation," January 22, 2018, McKinsey.com.

Substantial value from in-force and closed blocks

Given global profitability challenges, insurers can increasingly optimize in-force and closed blocks as a source of value creation. Today, the attention given to in-force management is often not commensurate with its potential. Life insurance companies can enhance in-force value creation by executing across four pillars:

- Commercial effectiveness, including lapse management and cross-selling to policyholders
- Financial efficiencies, such as actuarial optimization and reinsurance
- Operational efficiencies, such as reduced administrative costs
- Transactions, such as partial or full sales of blocks of business

Companies can also extract value from closed blocks, which sometimes have unattractive product economics and operational difficulties or are misaligned with a company's strategy. Yet given their cash flow potential, earnings, and embedded value, closed blocks deserve time, attention, and resources. Some insurers have helped fund investment in a digital transformation or an analytics road map by rationalizing their closed blocks of business.

By collaborating with actuaries and understanding the implications on the cost model, life insurance companies can often lock in savings and have a onetime release of reserves that is typically in the ten-to-one range (this ratio differs by company). In other words, for every $1 million saved in long-term in-force servicing costs on the closed block, there could be a $10 million onetime reserve release. Life insurance companies often use these funds to finance the transition of the closed blocks to a target platform, invest in digital and analytics, and wide-scale productivity transformations. The reserve can also be used in other ways to reduce the ongoing unit costs.

The prevalence of closed-block specialists will also spark increased sales by insurance companies beyond US and UK markets, where activity has been high. Specialists, whose scale facilitates lower costs per policy, have proven themselves to be effective operators. Moreover, closed-block sales can provide life insurance companies with immediate access to capital, derisked balance sheets, and a reduction in operational costs, such as legacy IT systems. But life insurance companies must remain open to exploring sales, and they can limit the risk of undervaluing their blocks by keeping an eye on the cost base, considering improvements, and structuring partnerships with potential buyers.

Precision M&A for expansion and capability building

Global M&A remained steady in the 2010s. The Americas accounted for 49 percent of deal volume by the end of the decade, followed by Europe at 32 percent.[13] Effective M&A—specifically as a vehicle for market expansion, capability building, and divesting noncore businesses—can continue to be a core strategy for successful life insurance companies.

Growth within existing markets will be challenging; life insurance companies can use acquisitions to enter new geographies, adjacencies, and products. Cross-border transactions can provide access to faster-growing developing markets, such as those in Latin America, and emerging markets in Asia. Moreover, the global middle class, projected to include six billion people by 2030,[14] will increasingly depend on robust wealth–and asset-management solutions, particularly in markets such as China, where the industry is evolving rapidly. Several life insurance companies have already expanded into such asset-management adjacencies, which have natural synergies with the industry's core competencies. Others may find capital-light, fee-based businesses in areas related to other competencies to be more practical. Regardless, given the historically

[13] *Navigating a course between uncertainty and opportunity: Insurance growth report 2019,* Clyde & Co, 2019, clydeco.com.
[14] Annual disposable income of $3,600 and over; *World Population Prospects*, United Nations, Department of Economic and Social Affairs, un.org; *Cityscope* by McKinsey Global Institute, McKinsey.com.

strong correlation between return on equity and price-to-book ratio, such investors reward higher-return-on-equity businesses.

Life insurance companies can also rely on acquisitions for tech enablement and capability building. The past decade has witnessed the rise of insurtech, which attracted nearly $4 billion of global venture funding in 2018 alone.[15] Partially fueling the segment's rise are the increasingly popular internal venture-capital funds launched by life insurance companies themselves. Such funds provide access to leading start-ups and serve as a natural "buy" versus "build" entry point for leading technologies. Insurtechs can also help companies increase their pace of innovation. The recent crisis has depressed valuations for startups, providing insurers an opportunity to acquire capabilities more cost effectively. As a result, life insurance companies can acquire their way to the forefront of disruptive innovation. If a full acquisition is not an option, hiring talent from insurtechs and other start-ups with greater digital and analytics capabilities is another possibility.

Finally, "shrink to grow" will likely prove a popular way for life insurance companies to launch their next growth S-curves. Divestitures of business lines or books of business, an increasingly popular trend at the end of the 2010s, can unlock capital to focus on new opportunities.

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[15] Joanna Glasner, "A record $2.5B went to U.S. insurance startup deals last year, and big insurers are in all the way," Crunchbase, April 4, 2019, crunchbase.com.

Looking ahead

Life insurance companies must prepare for the decade ahead while leveraging the learnings from COVID-19. Executives should focus on five imperatives:

- **Analyze** the markets (geographical, product, and demographic) in which they compete, and determine if there is a path to profitable growth
- **Evaluate** the entire customer value chain to identify opportunities for increased personalization in an omnichannel experience
- **Reimagine** product design through the lens of a challenging rate and (in some cases) regulatory environment, while maintaining focus on the bottom line
- **Optimize** in-force and closed blocks to enhance value creation and serve as a source of resources for new opportunities
- **Invest** in the future of work and reskilling efforts to ensure preparedness for the decade ahead

This past decade saw profound challenges for the life insurance industry as well as changes in customer expectations. Yet the decade ahead, which started with the disruption caused by COVID-19, promises to be even more transformative. Ideas that seemed like science fiction—personalized medicine, driverless cars—are now within reach. Through the rapid advances and changes, one constant remains: the customer's need for help in navigating their life stages. For life insurance companies, the challenges may be great, but the opportunities are greater. Those that rise to the occasion and embrace the challenges ahead will emerge as the victors of the 2020s.

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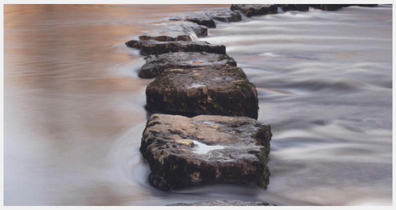
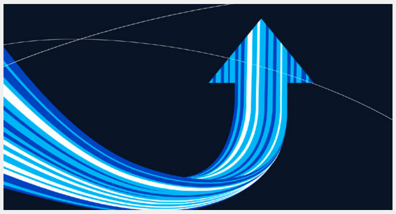


Implications of coronavirus for North American life and annuities writers



How to win in insurance: Climbing the power curve

How financial institutions can help fill European retirement needs