

**Capgemini Press Contacts**

Keelan Kunda (North America)

Tel.: + 1 (212) 551-4875

E-mail: [kkunda@we-worldwide.com](mailto:kkunda@we-worldwide.com)

Josh Graham (EMEA)

Tel.: +44 7518 799 630

E-mail: [jgraham@we-worldwide.com](mailto:jgraham@we-worldwide.com)

**Qorus Press Contact**

Jana Lednarova

Tel.: +421 915 225611

E-mail: [jana@qorusglobal.com](mailto:jana@qorusglobal.com)

## **Customers consider insurers as preferred providers for physical and financial wellness advice**

***Over two thirds of customers are interested in physical and financial wellness, yet only 8% of insurers have established the necessary capabilities.***

Paris, September 20, 2022 – [Capgemini](#) and [Qorus](#)' inaugural [World Life and Health Insurance Report](#), published today, reveals that customers consider insurers among the top two preferred providers<sup>1</sup> for physical and financial wellness advice. However, most insurers do not focus on engaging customers and educating them on how to adopt and consistently use wellness solutions. Amid today's macroeconomic and political uncertainties, as well as the ongoing pandemic, policyholders have become more aware of the importance of physical and financial wellness.

Wellness-as-a-Service offers a flexible model for life and health insurers seeking to align their business with shifting user needs. To enable wellness-centric value propositions, insurers will need to prioritize the development of modular, data-driven and platform-focused technology architecture to harness the full potential of proprietary and third-party data. This [debut report](#) provides insights into customer preferences and a roadmap for insurers to deliver Wellness-as-a-Service in individual and group lines.

### **Understanding wellness-driven customer behaviors**

As life expectancy increases and challenges like demographic trends, the retirement-savings gap, medical inflation and healthcare-worker shortfall compound, wellness has been driven to the forefront of customers' minds. The report found that 69% and 67% of customers are interested in physical and financial wellness, respectively, and 37% and 24% of policyholders rate insurers as their top potential partner for physical and financial wellness, respectively.

### **Innovation needed to enable hyper-personalized services**

Consumers are ready for the transformation. As per findings from the report, 83% are looking for on-demand customer services, 78% for ongoing physical and financial guidance, and 74% for hyper-personalized value-added services and rewards. However, only 8% of insurers have established effective wellness-centric value propositions and built the necessary capabilities. The report findings suggest that InsurTechs are ahead of insurers in the key capabilities for hyper-personalization, namely leveraging Artificial Intelligence /Machine Learning (28% InsurTech vs. 14% insurers) and Cloud (44% InsurTech vs. 19% incumbents), while the two are in line on product innovation. Still, only 43% of insurers are effectively co-creating or innovating with strategic or ecosystem partners.

---

<sup>1</sup> For physical wellness, the top 2 preferred partners are insurers (37%) and medical advisors (33%). For financial wellness, the top 2 preferred partners are banks (40%) and insurers (24%)

*"The last two years prove that wellness needs to be a priority, and insurers need to understand how to effectively deliver wellness services. This report demonstrates the need for insurers to transform and focus on hyper-personalized services that meet individual needs of customers," said **Samantha Chow, global life annuity and health insurance sector leader, Capgemini**. "This means moving to a data-driven 'Wellness-as-a-Service' model with the technological innovation that prioritizes the customer. This will, in turn, enable deeper engagement and help insurers reach out to customers as and when they need it most."*

To meet new expectations, cites the report, insurers must focus on three core priorities to help customers connect physical and financial wellness initiatives:

- First, insurers can help policyholders **rebuild** their physical wellness by accessing emergency and regular medical care, and financial wellness by meeting current financial needs.
- Second, insurers can support policyholders to **prevent** future physical wellness issues by ensuring adherence to medical prescription, physical therapy protocols or routine wellness visits and **prevent** financial challenges by helping customers prepare for unexpected expenses or educating them on income protection products.
- Finally, insurers can help policyholders **improve** physical wellness through ongoing health life advice and financial wellness by providing better financial planning options, opportunities, and education.

**John Berry, Qorus CEO**, said *"Over the past few years we have seen our insurer partners innovate and evolve to a prevention mindset for the benefit of all parties. Indeed, customers engage better with insurers who genuinely care about their wellbeing. Insurers and governmental organizations see the benefits from shorter recovery times, and health issues that have been prevented, facilitated by the technological advances that allow better follow-up and support for all."*

According to the report, to transform customer engagement from a transaction-based approach to a relationship focused one, insurers will benefit from adopting a Wellness-as-a-Service framework built on a deeper understanding of customer expectations. This will enable hyper-personalized wellness initiatives by leveraging technology, building a business model centered on wellness, and developing an ecosystem across InsureTechs, HealthTechs, BigTech and wellness providers.

### **Deliver critical initiatives to meet customer expectations**

The report concludes that this journey will require insurers to rethink what they offer, where they should invest and how they should monetize their propositions. For individual lines, the focus will be on deeper customer engagement, customized nudges, continuous underwriting and on promoting the tangible benefits of wellness over and above the peace of mind provided by core protections. For group lines, redesigning benefit packages and building the capabilities for group to individual handoffs 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.

### **Report Methodology**

The World Life and Health Insurance Report 2022 draws data from three primary sources – the 2022 Global Insurance Voice of the Customer Survey (7600+ customers), 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.

For more information, please visit: <https://www.worldinsurancereport.com/lifeandhealth>

**About Capgemini**

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of over 350,000 team members in more than 50 countries. With its strong 55-year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fuelled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering and platforms. The Group reported in 2021 global revenues of €18 billion.

Get The Future You Want | [www.capgemini.com](http://www.capgemini.com)

**About Qorus**

A global non-profit organization established in 1971 by banks and insurance companies, Qorus (formerly known as Efma) helps its members to reinvent themselves to thrive – to go further, be faster and work together. Our global ecosystem brings valuable insights, inspiring events, rich data, and active global communities all in one place.

With over 50 years of experience, Qorus provides a neutral space for best-practice sharing and collaboration, while offering diverse knowledge and a global reach – to more than 1200 financial groups in 120+ countries. Headquartered in Paris, Qorus serves financial institutions on all continents, with offices in Andorra, Bangkok, Bratislava, Brussels, Dubai, Istanbul, Kuala Lumpur, London, Milan, Seoul, and Tokyo. Learn more at [www.qorusglobal.com](http://www.qorusglobal.com)