



# Opportunities for Growth: Product Trends and Solutions for Today's Consumers

June 2025

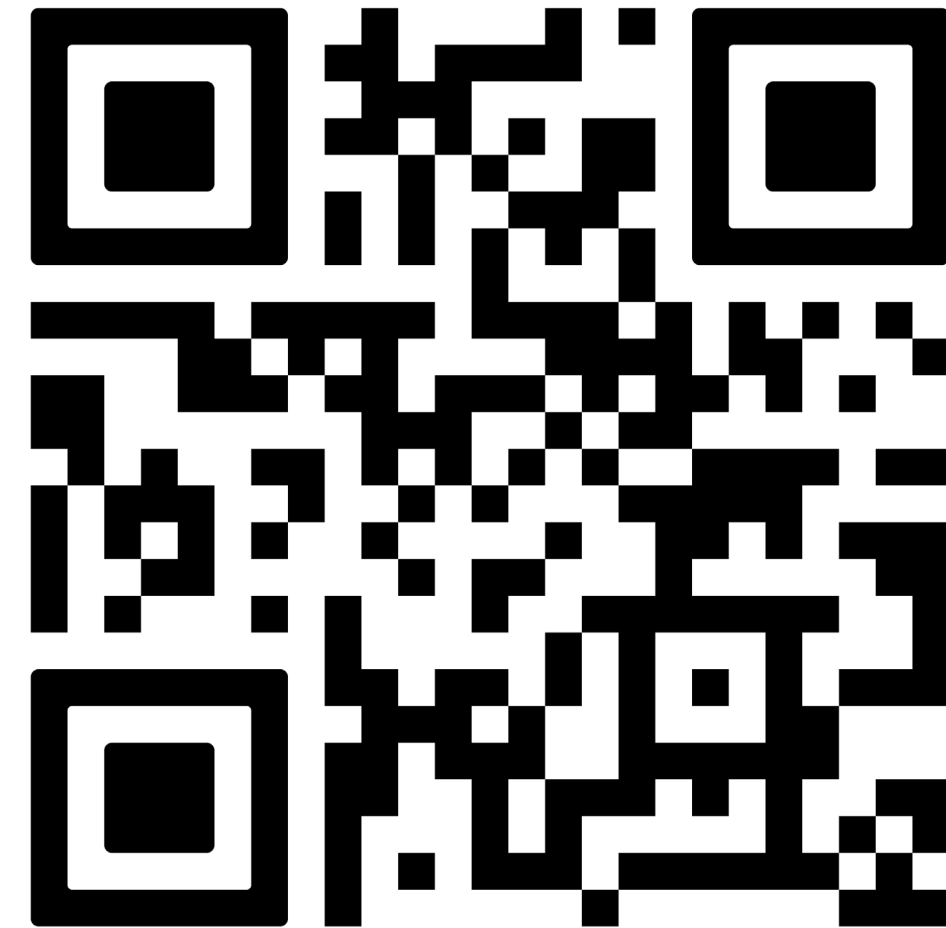


*Navigate With Confidence*

# Opportunities for Growth: Product Trends and Solutions

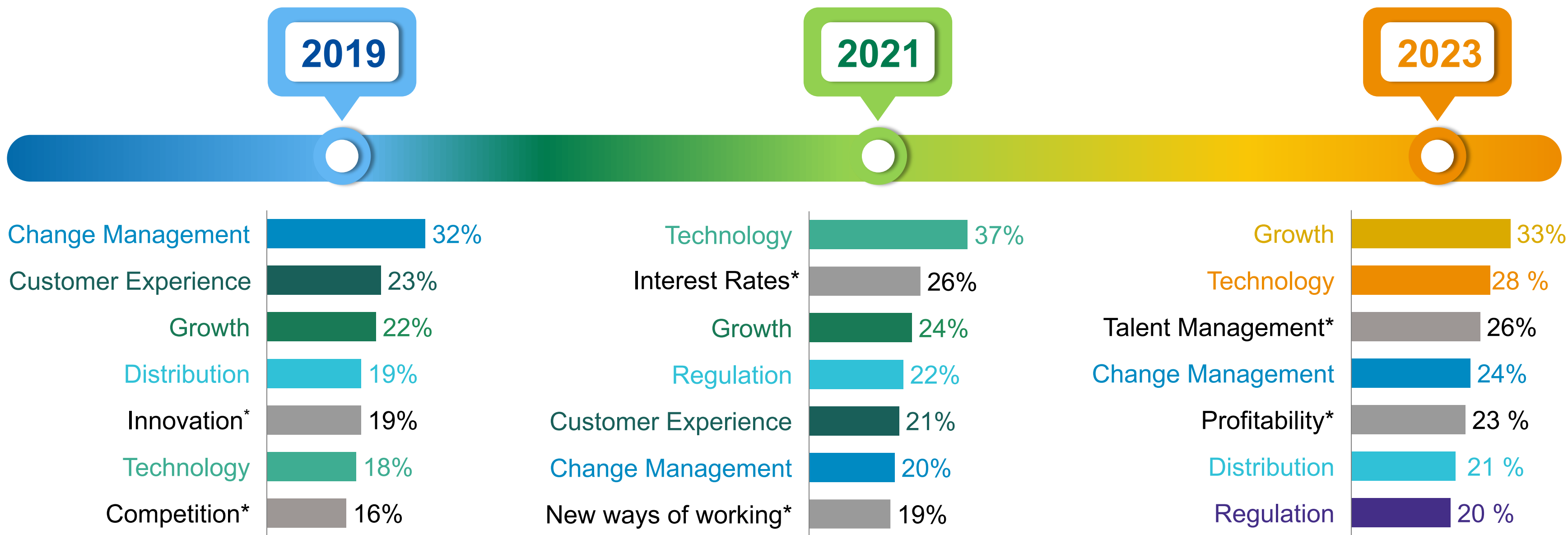
## **Growth is the Top concern for Executives for Life Insurance Companies (Globally)**

[What's on the Minds of Life Insurance Executives  
2023: Six Big Opportunities in an Evolving Market](#)



# Growth: Is the Top Challenge for Life Insurance Companies

## Top Challenges by Year



Sources: BCG and LIMRA's 2023 global survey of life insurance executives; BCG analysis.

Note: New ways of working was added as a category in 2021.

\*The challenge appears only once among the top challenges since 2019.

30%



...of carriers stated that product innovation is their main source of competitive advantage

30%

- Leveraging AI and data analytics to create more tailored **experiences** that align with individual customer needs.
- Integrating their products into non-traditional platforms, such as e-commerce and fintech applications, to reach new customer segments.
- Streamlining policy terms and reducing complexity to enhance customer understanding and engagement.
- Many carriers are prioritizing digital distribution channels, enabling customers to purchase and manage policies entirely online.

...of carriers stated that product innovation is their main source of competitive advantage



# Emerging Market Trends focused on Product Innovation

1. Digital transformation and fintech adoption.
2. Customization and flexible products
3. Simplified products and processes
4. Financial inclusion and microinsurance
5. Health and wellness Integration
6. Retirement and longevity products



# Strategic Questions that Shape our Future

- 1. How does our mission influence the products and experiences we deliver to sales professionals and end users?**
- 2. What is our ecosystem strategy? Is it easy to find our product offerings on major platforms? Are they presented in an engaging and differentiated way?**
- 3. Do our products meet current customer needs? What more can we offer to support their goals?**
- 4. Do we have the resources and skillset to better support the sales professionals we do business with?**
- 5. Is our distribution strategy aligned to provide the best training, education, support, and experience for the growth of sales professionals, and corporate growth?**
- 6. Are we making the right investments in tools and technologies to make a difference in terms of Operational Efficiency & Customer Experience?**





**#1**

**How does our mission influence the products and experiences we deliver to sales professionals and end users?**

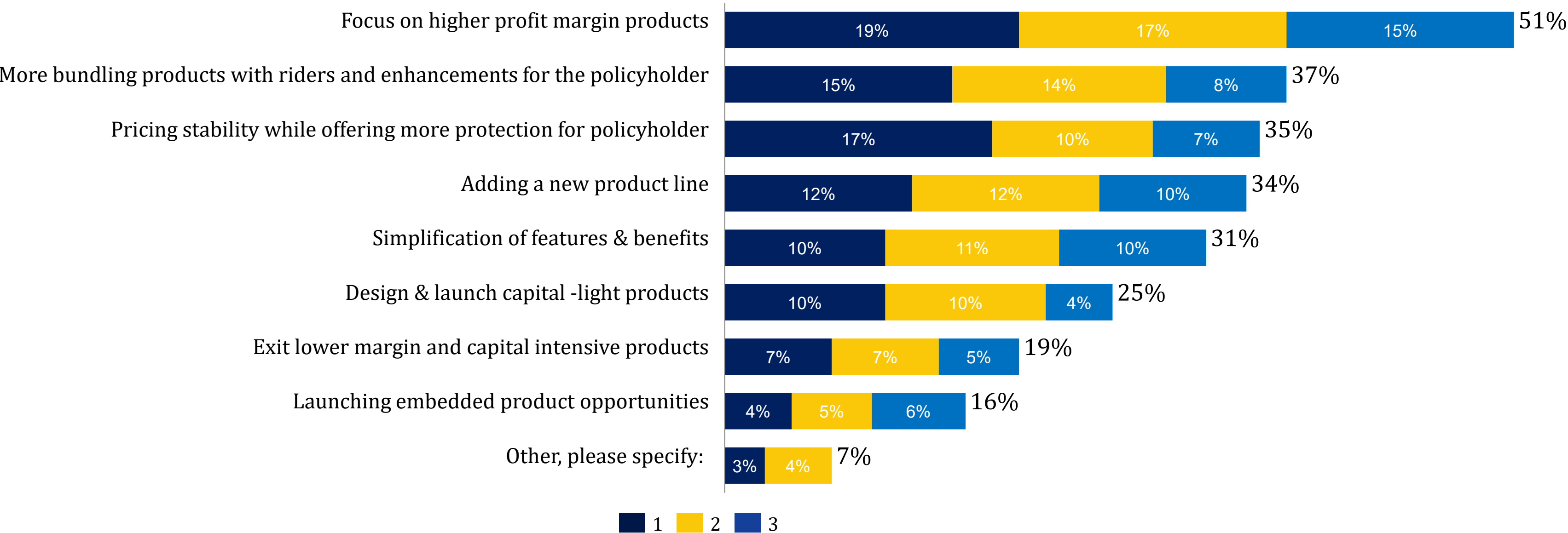
**Personalized Products: Flexible and Simplified**



# Product Strategy

## Given the current consumer / economic environment, how is your product strategy evolving?

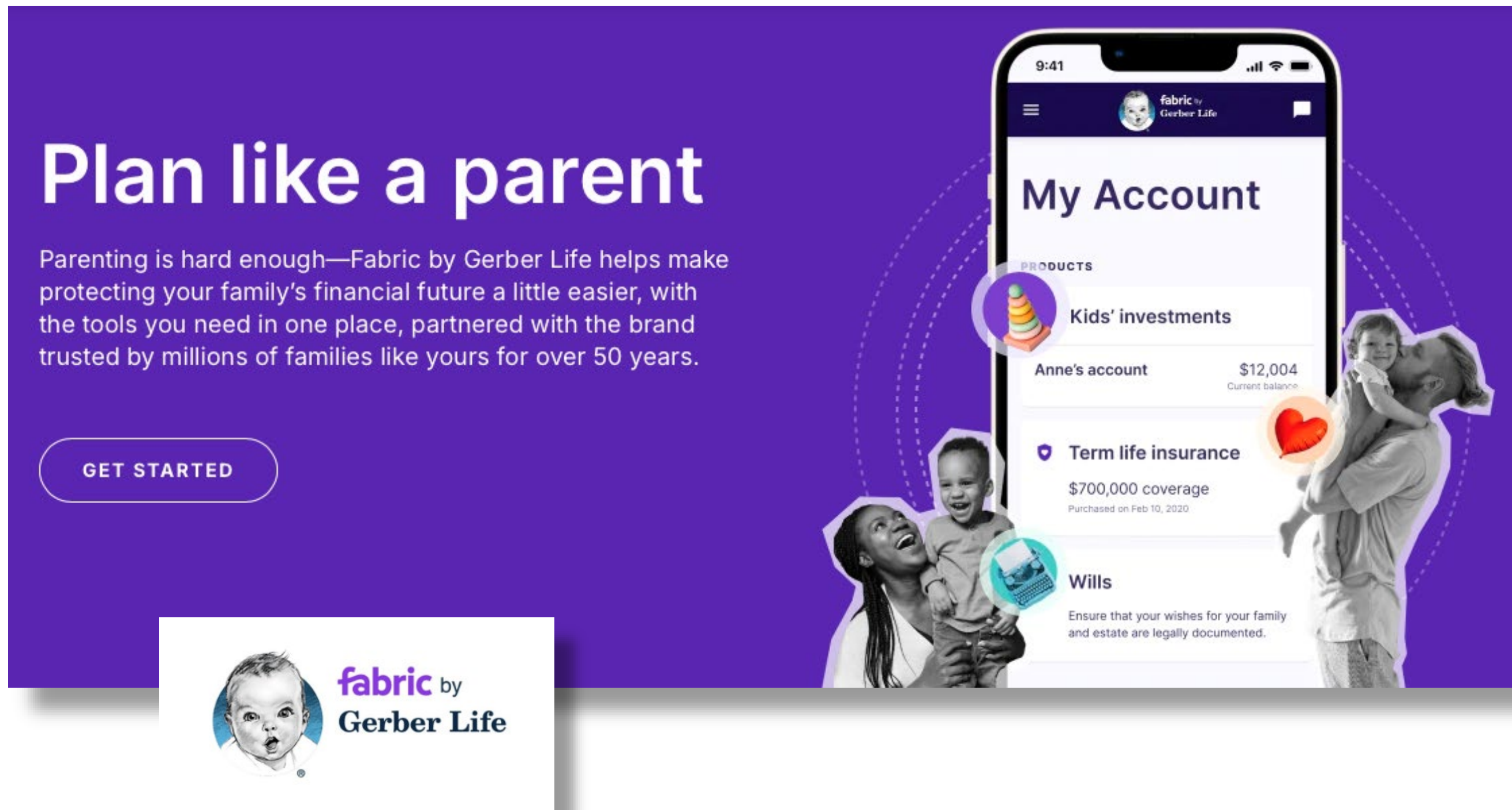
Identify up to three of the following and rank, with “1” getting the most leadership attention



Source: BCG Executive Survey (n=115, as of July 11, 2023)

# Personalized Products: Flexible and Simplified

## EXAMPLE 1



**Plan like a parent**

Parenting is hard enough—Fabric by Gerber Life helps make protecting your family's financial future a little easier, with the tools you need in one place, partnered with the brand trusted by millions of families like yours for over 50 years.

[GET STARTED](#)

**My Account**

**PRODUCTS**

- Kids' investments**  
Anne's account \$12,004  
Current balance
- Term life insurance**  
\$700,000 coverage  
Purchased on Feb 10, 2020
- Wills**  
Ensure that your wishes for your family and estate are legally documented.

**fabric by Gerber Life**

#2

**What is our ecosystem strategy? Is it presented in an engaging and differentiated way?**



# Financial Inclusion and Microinsurance

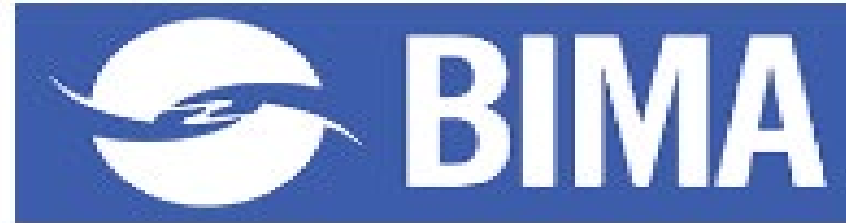
## *EXAMPLE 2*





# Financial Inclusion and Microinsurance

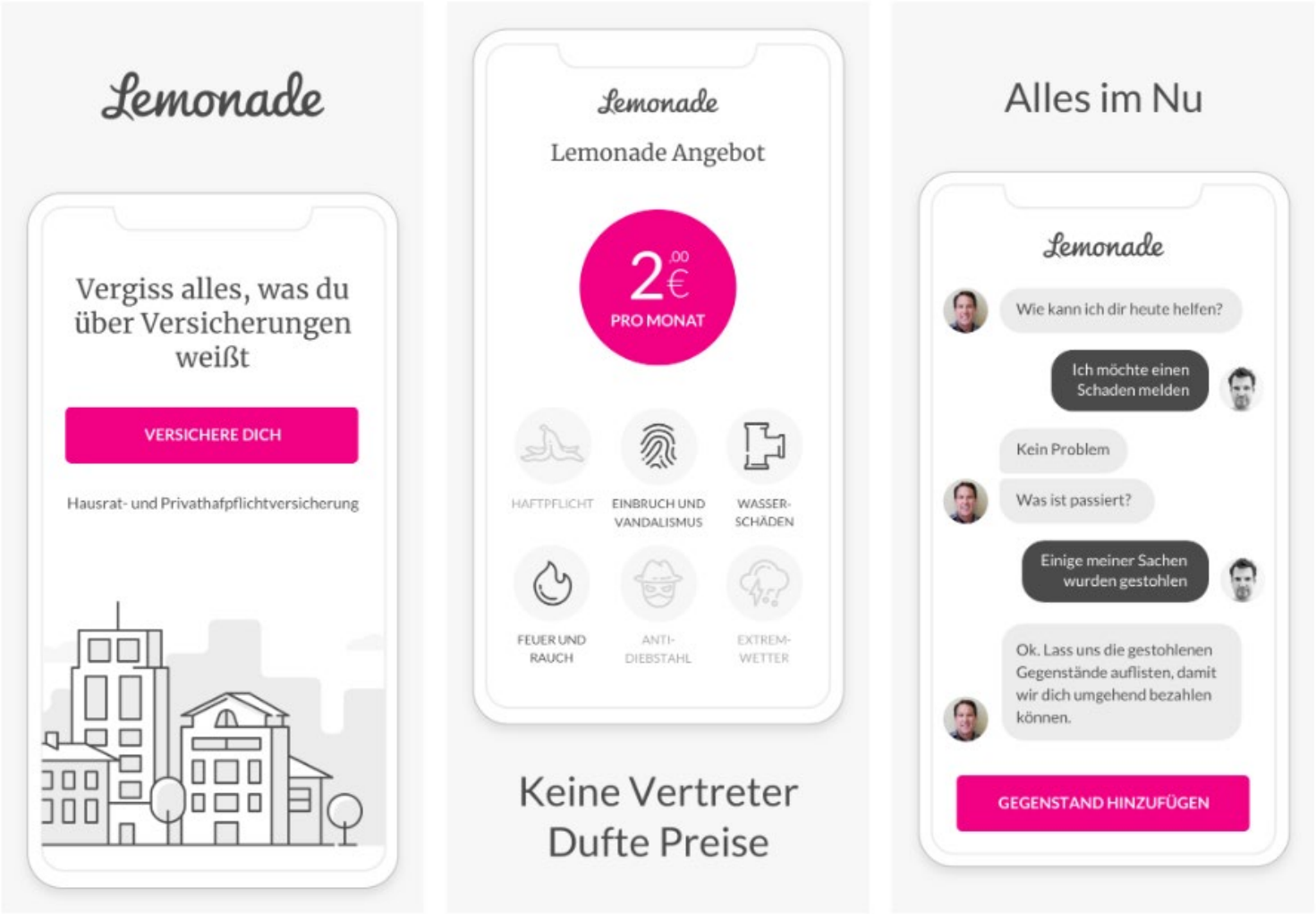
## *EXAMPLE 2*



### **Microinsurance helps address key economic concerns, including:**

- Affordable (low cost) health insurance for the underserved
- Integrated health services (ecosystem) with their product (life and health insurance):
- 24/7 Telemedicine
- Discounted or free medicines and lab tests
- Annual Health Check
- Unlimited Specialists
- Health wallet with points
- Convenient and accessible purchase process (SMS or Mobile App)

# Lemonade



## Instant Everything

Maya, our charming artificial intelligence bot, will craft the perfect insurance for you.  
It couldn't be easier, or faster

As little as 90 seconds

3 Minutes To get paid

The illustration shows two smartphones. The left phone displays a chat conversation with Maya, the AI bot. The chat starts with 'Wie kann ich dir heute helfen?' (How can I help you today?), followed by the user's message 'Ich möchte einen Schaden melden' (I want to report a claim). Maya responds 'Kein Problem' (No problem) and asks 'Was ist passiert?' (What happened?). The user replies 'Einige meiner Sachen wurden gestohlen' (Some of my things were stolen). Maya then says 'Ok. Lass uns die gestohlenen Gegenstände auflisten, damit wir dich umgehend bezahlen können.' (Ok. Let's list the stolen items so we can pay you immediately). A pink speech bubble with the word 'Done.' is shown next to the final message. The right phone displays a large dollar sign '\$' inside a circle, indicating payment.

A close-up photograph of a pink lotus flower in bloom, with its petals fully unfurled. The flower is set against a blurred background of green foliage and a teal-colored sky. The petals have a delicate, veined texture and a soft pink hue.

#3

Do our products meet current  
customer needs?

What more can we offer to support  
their goals?

Integration of Health and Wellness



# Integration of Health and Wellness



Interest In Multi-Cancer Early Detection Tests

Life Insurance owners

33%

31%

All consumers

25%

31%

■ Very Interested    ■ Somewhat Interested

Source: Market Facts, *Early Cancer Detection Tests*, 2024



# Health & Wellness



Vitality

GENOMICS

GRAIL





# Retirement programs and wellness



# Retirement programs and wellness

## Consumer Financial Concerns

### Retirement

Being unable to work due to a  
disabling illness or injury

Paying for medical expenses  
In case of illness or injury

Leaving dependents in a  
difficult situation in case of  
premature death

Source: *Global Consumer Pulse, LIMRA 2023 N= 32,839*

# Products offering income and flexibility



59%  
*"I am/would be  
interested in a life  
insurance policy that  
will provide me  
guaranteed income in  
retirement"*

Source: 2023 Barometer Study

# Products offering income and flexibility

**Key strategies insurers can adopt to address the retirement gap...**

- **Expand Product offerings**
- **Financial Education**
- **Leverage Digital Platforms**
- **Develop Flexible Retirement Products**
- **Strengthen Workplace Retirement Plans**

Source: 2023 Barometer Study



# Strategic Questions that Shape our Future



#4.

## Do we have the resources and skillset to better support the sales professionals we do business with?

Talent Management Is a Leading Challenge, and Rapid Industry Changes Require Insurers to Plan and Act Now to Build the Workforce of the Future

1

The ranking that respondents gave to promoting employee engagement when companies are focused on retaining talent

~25%

The share of the insurance workforce that is age 55 or older

9th

Ranking of insurance industry desirability among entry-level employees (the scale was 1 to 10, where 1 was most desirable and 10 was the least)

### New roles & skills needed

#### Digital roles



- Data scientists
- Product managers
- UX and UI talent
- Digital marketers

#### 21<sup>st</sup> century skills<sup>5</sup>



- Creativity & agility
- Critical thinking
- Collaboration
- Design thinking

### Key actions

- Reassess the hiring process & job requirements
- Develop programs to reskill and upskill talent
- Build ecosystems of shared, temporary talent
- Build a strategy and infrastructure for remote work



# Strategic Questions that Shape our Future



**#5.**

**Is our distribution strategy aligned to provide the best training, education, support, and experience for the growth of sales professionals, and corporate growth?**

Critical Priority: Enhancing Professionalism of Advisors



# Strategic Questions that Shape our Future

**#6.**

**Are we making the right investments in tools and technologies to make a difference in terms of Operational Efficiency & Customer Experience?**



Technology Modernization Is Table Stakes for Long-Term Success,  
and Leaders Do Not Believe Their Companies Are Prepared

Source: Global Executive Study BCG y LIMRA (2023)

Note: PLN = natural language processing



# Tech modernization is the foundation for long-term success

Leaders do not believe their companies are prepared

## Technology Modernization Is Table Stakes for Long-Term Success, and Leaders Do Not Believe Their Companies Are Prepared

Technology is a top challenge that insurers are not prepared to address.



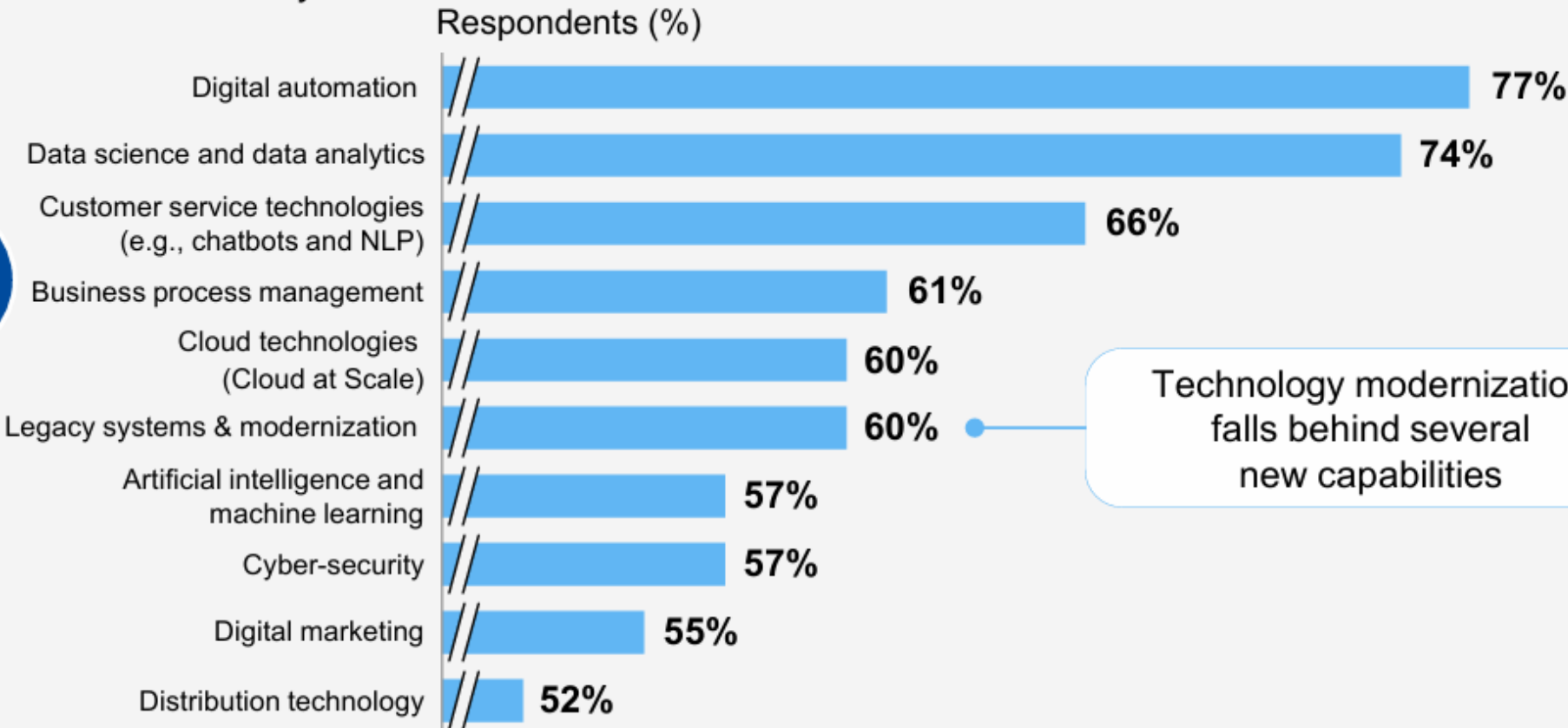
Respondents ranked technology among the top 3 challenges



Only 27% of respondents consider their companies prepared for the challenge

Insurers are investing in technology across the value chain, with automation, data science, and analytics as the most crucial.

What data/tools/technological advances are most crucial to your company's success in the next five years?



Technology modernization falls behind several new capabilities

Source: Global Executive Study BCG y LIMRA (2023)

Note: PLN = natural language processing

# Tech modernization is the foundation for long-term success



1. Accelerating Time to Market
2. Bridging the Technology Gap
3. Reducing Development Risk and Cost
4. Developing a Culture of Innovation

*In essence, partnerships are seen as an indispensable strategic lever that allows carriers to overcome internal limitations, accelerate digital transformation, and deliver innovative, customer-centric solutions in a rapidly evolving market.*



# Technology: Easy integration enables innovation

## Technology advice for Optimization

- Address legacy systems issues
- Create a simple way to connect to data
- Ensure digital transformation *across* the value chain
- Clean up data

2025 LIMRA Annual Conference

# ELEVATING *tomorrow*

**SEPTEMBER 14-16, 2025**

Gaylord Palms Resort & Convention Center  
Kissimmee, FL

The **LIMRA Annual Conference** is the can't-miss event for financial services leaders. Join senior executives from life, annuities, and workplace benefits for powerful keynotes, bold insights, and unmatched networking — all at one premier gathering.

[limra.com/annual](https://limra.com/annual)





# Submit your questions

*Please send us an Email:*

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**Thank you.**

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