



Impact of Digital on IT Services in the Life Insurance Sector: 2020

Market Analysis
Report Abstract

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Who Is This Report For?

NelsonHall's "Impact of Digital on IT Services in Life Insurance Sector: 2020" report is a comprehensive market assessment report designed for:

- Sourcing managers investigating sourcing developments within the Life Insurance sector
- Vendor marketing, sales and business managers developing strategies to target IT services (ITS) opportunities within the Life Insurance sector
- Financial analysts and investors specializing in the IT services and BPS sector

Scope of the Report

The report is based on interviews with executives in the Life Insurance sector in the U.S., U.K., Continental Europe, and Asia Pacific.

The report analyzes the worldwide market for IT services within the Life Insurance sector and addresses the following questions:

- What are the principal business priorities faced by organizations in the Life Insurance sector?
- What IT initiatives are planned by organizations in the Life Insurance sector?
- How relevant are digital initiatives to organizations in the Life Insurance sector?
- What digital initiatives are planned by organizations in the Life Insurance sector?
- What business areas are targeted for digital initiatives by organizations in the Life Insurance sector?
- What digital technologies are planned to be introduced by organizations in the Life Insurance sector?
- What are the key selection criteria used by organizations in the Life Insurance sector to select suppliers to implement digital initiatives?
- What shifts in sourcing approach are expected by executives in the Life Insurance sector over the next three years?
- How do companies in the Life Insurance sector expect their spend on ITS services to change over the next three years?



Key Issues & Highlights

Life insurance firms are placing a primary focus on retaining existing customers while attracting new ones, particularly through the expanded use of digital channels. This is, in part, enabled by a modernization of the IT landscape. Two major business priorities to do this, identified unprompted by life insurance companies were:

- Accelerate customer service delivery by shifting a greater proportion of customer interactions to digital channels
- Leverage analytics and cognitive to gain a better understanding of customer needs to ensure customer services and marketing campaigns are most effective.

Accordingly, life insurance companies are:

- Implementing digital channels targeting customer services such as agency management, new business processing, and account servicing
- Expanding the use of analytics, cognitive and machine learning to better understand customer needs and target marketing campaigns
- Retiring legacy application and migrating a larger proportion of the IT landscape to cloud environments and SaaS-based applications.

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2.	Executive Summary
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Report Length

55 pages, consisting of 6 chapters

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