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# Rethinking Life Insurance: From a Transaction to a Life, Health, Wealth and Wellness Customer Experience

*2020 Life Ecosystems Survey*


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WHITE PAPER: Rethinking Life Insurance:
From a Transaction to a Life, Health, Wealth
and Wellness Customer Experience

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# Rethinking Life Insurance: From a Transaction to a Life, Health, Wealth and Wellness Experience

## Executive Summary

*"Insurers' long-held business assumptions and operating models were built supporting "traditional" insurance approaches for products, channels, pricing, customer engagement and more, and this has not dramatically changed since the early 18th century when the first product mortality tables and structures were introduced."*

The concept of life insurance dates back to ancient Rome, where burial societies were established to cover the cost of members' funeral expenses. To deny someone of a proper burial, was an insult to them. But affording one was not easy, and burial societies provided a unique solution to this important need.[1]

The concept remained relatively unchanged until the early 18th century, when the Amicable Society for a Perpetual Assurance Office in London began putting a value on human life via life insurance.[2] The Society developed the first life insurance policies based on the concept that each member of the society between the ages of 12–55 paid a fixed annual payment per share (members had 1-3 shares). At the end of the year, some portion of the overall annual contribution was distributed to the wives and children of deceased members, based on the amount of shares owned by the deceased. Similar to the Amicable Society, the Presbyterian Synods in Philadelphia and New York introduced life insurance in the U.S. in 1759 for the wives and children of Presbyterian ministers who died.

In 1762 the first mutual insurer, the Society for Equitable Assurances on Lives and survivorship, was the first to develop age-based premiums based on mortality rates, providing the foundation for decades-long pricing and rating models.[3]

In 1911, group life insurance emerged with Equitable Life Assurance Society writing a policy covering the 125 employees of the Pantasote Leather Company without requiring individual applications or medical exams.[4]

The interest and rise in life insurance ownership often was due to major events, from the Spanish Flu in 1917 when purchase rose 78.9% the following year,[5] to the astounding increase after World War I where by the eve of the Great Depression, there were more than 120 million life insurance policies, the equivalent one policy for every man, woman and child living in the United States. Once again, following World War II, the economic boom in the US fueled a rise in life insurance ownership where, by the mid-1970s, 72% of adults and 90% of households with two-parent owned life insurance.[6]

Fast forward to the 21st century and ownership of life insurance is no longer at those levels. LIMRA's 2010 life insurance study found 30% of US households (35 million) had no life insurance. Only 44% of US households had individual life insurance, marking a 50-year low.[7]

**Over the course of a century, life insurance went from a boom to a bust.**

Why? A combination of factors contributed to this decline.

Growth and viability of the life insurance industry is vitally connected to the major trends redefining insurance including demographic and market trends, customers' expectations, and their adoption of new technologies. Insurers' long-held business assumptions and operating models were built supporting "traditional" insurance approaches for products, channels, pricing, customer engagement and more, and this has not dramatically changed since the early 18th century when the first product mortality tables and structures were introduced. New, innovative products like variable life, critical illness or long-term care still followed a similar business foundation.

*"Today's customers are increasingly digitally adept, with higher expectations, different needs and a demand for better experiences that are not met with the "traditional" insurance approach, creating a fault line between customers' expectations and insurers' ability to deliver."*

However, today's customers are increasingly digitally adept, with higher expectations, different needs and a demand for better experiences that are not met with the "traditional" insurance approach, creating a fault line between customers' expectations and insurers' ability to deliver. This fault line is what this year's consumer research for life insurance has identified and detailed in this report.

In particular, as the generations of Millennials and Gen Z become the dominant buyers beginning next year, the ability for insurers to capture them as customers will be severely challenged unless they develop a new approach. This new dominant generation views and values things much differently. They are not satisfied with traditional insurance processes, products and business models. They have grown up in a digital world. They expect and demand digital capabilities. They want new products that will align to their activities and behaviors. They want services, coverage, and interactions that are available to them whenever they want them, and however they wish to engage.

Encouragingly, there are opportunities for growth and glimmers of revival of life insurance ownership on the horizon – but with a focus on digitally engaging them differently.

For example, in a February 2017 study, LIMRA indicated that more households are now interested in purchasing life insurance, due in part to older Millennials buying homes, getting married, and having children. Furthermore, more consumers purchased individual life insurance directly and term life ownership outpaced permanent life ownership.[8]

Forbes recently reported that starting January 2020, online life insurance sales increased 30-50% for companies with speedy apps that used data/algorithm driven underwriting, particularly for those 45 and under, the prime growth market of Millennials and Gen Z.[9] In contrast, agent-driven sales were down by up to 50%.[10] The COVID-19 crisis is accelerating the online competition started by new players such as Fabric, Ladder Life and Haven Life.

Furthermore, the LIMRA study noted that employment-based benefits (group and voluntary) life insurance covered more people than individual life insurance as of 2016. This is reinforced in a recent analysis that found 50% of North American employers currently not offering voluntary benefits are considering adding them, and 40% who do offer them are looking to add additional benefits.[11] This reaches the younger generation in an easy, cost effective way that if they leave their job, they can port the insurance over as individual coverage, allowing insurers to expand and develop the relationship.

*"Once again, the life insurance industry is faced with an opportunity for growth and capturing a new generation of customers. But to do so, insurers must understand, adapt and change their business approach to meet a vastly different set needs, demands and expectations."*

And finally, in a recent Nielsen survey, they found that by mid-March when COVID-19 reached critical concern, there was a significant increase in online shopping and that 25% expected this to continue post-COVID-19.[12]

Once again, the life insurance industry is faced with an opportunity for growth and capturing a new generation of customers. But to do so, insurers must understand, adapt and change their business approach to meet a vastly different set needs, demands and expectations.

Generational views on life insurance are shifting to a holistic view for health, wealth and wellness. Our research identified key differences between Millennials and Gen Z versus Gen X and Boomers. Some of the highlights, which are detailed in this report, include:

- Millennials and Gen Z believe life insurance is more important – 79% as compared to 69% for Gen X and Boomers. They also have a larger array of reasons why life insurance is important, many which are based on new behaviors and needs.
- Millennials and Gen Z are willing to share their personal information and data 25%-39% more than the older generations.

- Millennials & Gen Z outpace Gen X and Boomers in wanting access to all health, wealth and wellness areas by 17%-33% or more
- Millennials and Gen Z seek information and advice for a variety of areas: Health, Financial Planning, Legal, Tax, Mortgage loads, bank balances, etc.
- The younger generations want access to their information such as policies, medical records, fitness data, and household purchases, reflecting a strong interest in value-added services.
- Millennials and Gen Z are open to a broader array of channels, including big tech like Amazon, Apple and Google.

*"Life insurers must reimagine the scope of what they will offer to customers. They must think of it as a compelling customer experience that is wrapped around a risk product and value-added services that are part of a broader health, wealth and wellness ecosystem. This is where exciting new business opportunities await. And where new competitors are emerging."*

This new era of life insurance is so much different than even just a few years ago. It will pressure insurers to develop products and services that are more affordable, tailored to very specific needs, digital-first, simpler, and grounded in trust. Customer needs, expectations and demands will create demand for new, digital products like on-demand, single-item and embedded coverages, value-added services, and more, that are bundled in a way to help customers manage their lives.

Life insurers must reimagine the scope of what they will offer to customers. They must think of it as a compelling customer experience that is wrapped around a risk product and value-added services that are part of a broader health, wealth and wellness ecosystem. This is where exciting new business opportunities await. And where new competitors are emerging.

**The industry status quo is no longer an option.**

We see the impact of status quo with the 50-year-long decline in life insurance ownership. Insurance is being re-defined with a growing number of influences, upending decades of business assumptions. In this new decade, a new life insurance opportunity exists for those who will participate in a broader health, wealth and wellness ecosystem and the growing insurable opportunities…offering a new boom era for life insurance.

## Rethinking Life Insurance: From a Policy Transaction to Financial Lifestyle

*"The urgency of adapting to Millennials and Gen Z is reaching a critical tipping point. By 2025, the combined Gen Z and Millennial generations will dominate the 30-60-year-old sweet spot for insurance."*

The complexity of insurance products and processes has plagued the insurance industry since its beginnings. It has consequences for decisions throughout the customer's journey with an insurance company.

From the customer (buyer of insurance) perspective, the entire insurance process is flawed, particularly compared to other businesses they engage with. One result of this is the historic low level of individual life insurance ownership we noted above, which has led to a staggering amount of "under insurance" among consumers and businesses. *A significant portion of this unsold opportunity lies in the coveted 30- to 50-year-old space, Millennials.*

The urgency of adapting to Millennials and Gen Z is reaching a critical tipping point. By 2025, the combined Gen Z and Millennial generations will dominate the 30-60-year-old sweet spot for insurance. How Gen Z and Millennials view work and career is very different than how Gen X and Boomers view them. Millennials' and Gen Z's behaviors align to employment fluidity and to Gig or on-demand employment, reinforcing a strategy to capture them early in their lifecycle via voluntary benefits that can be ported when they leave, allowing insurers to capture, retain and grow the relationship regardless of their employment.

We have not seen a shift like this in our lifetime, one that will demand core systems that will adapt to their needs and behaviors – moving between jobs regularly, buying benefits that can port to individual insurance and full digital engagement. *Insurers unprepared for this new dominant insurance buyer and their extremely different needs and behaviors will increasingly find they are no longer relevant.*

While L&A insurers needed to operationally improve prior to COVID-19, they will be pressured to do so even more during and after the crisis. The pandemic is rapidly exposing less than desirable customer experiences as they deal with paper-bound processes, non-digital post-service transactions, a rise in "fluidless" online life insurance purchases, and the need for extra caution due to fraud. At the same time, new risks have emerged that demand new products such as "pay gap" for employees unable to work during a shutdown, new health products and simple life coverages – either as individual products or voluntary benefits.

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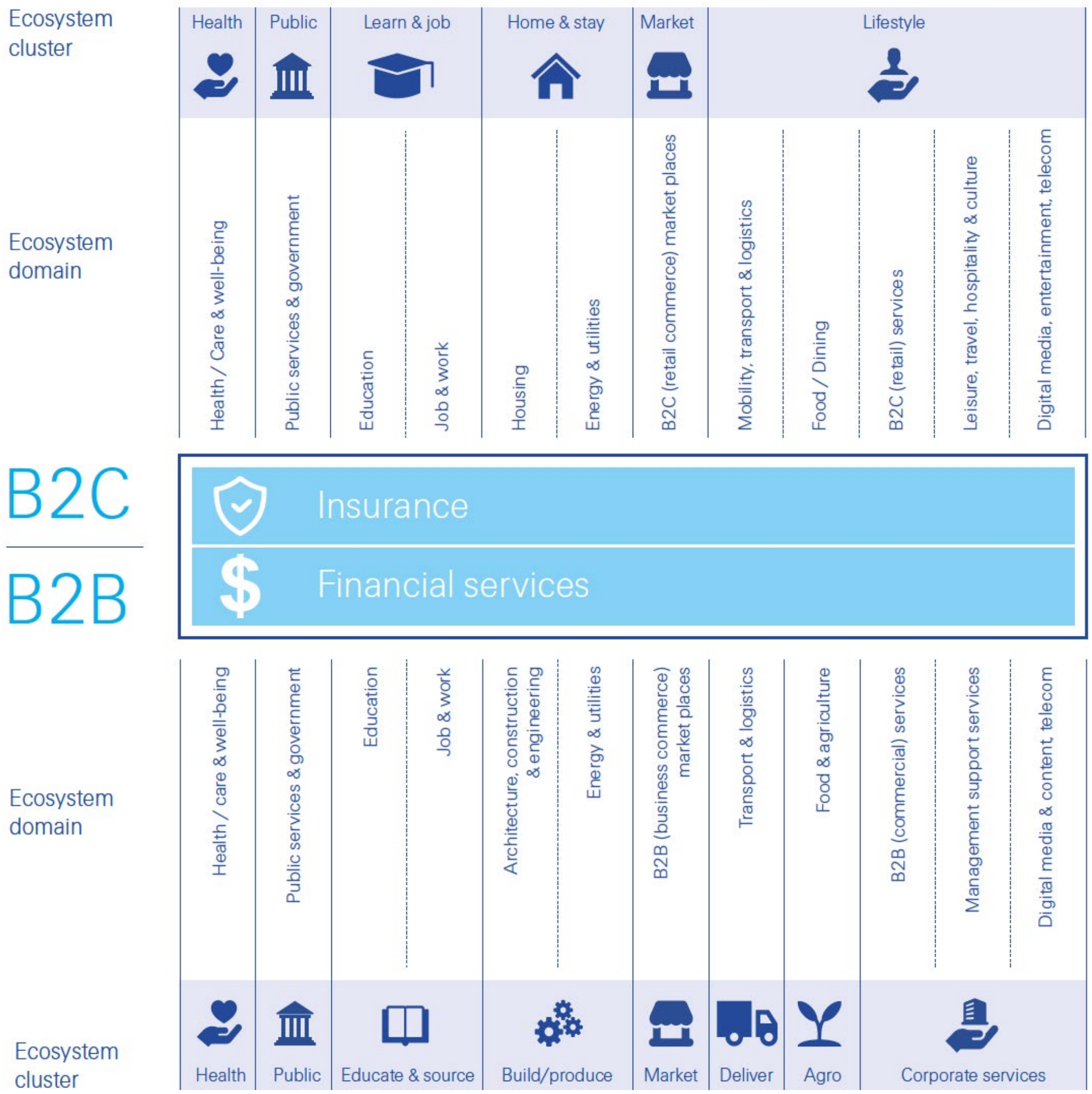
To retain the customer and revenue, insurers must rethink their scope away from a life insurance transaction to a broader lifestyle experience across health, wealth and wellness that includes:

- **Insurance Product:** Product (risk, services, experience) redefined but requires insurance to participate and play within ecosystems, rather than simply existing as an ecosystem unto itself.
- **Lifestyle - Health, Wealth and Wellness Policy:** One unified policy to cover all aspects of their life from health, wealth and wellness for banking, insurance, wellness activities, brokerage account 401K accounts, and more, in a holistic way instead of separate transactions or policies for each.
- **Value-Added Services:** Provide value-added services such as wellness discounts, preferred access to gym memberships, and access to online brokerage accounts that provide a powerful, single engagement eliminating points of friction between the different participants of the ecosystem.
- **Continuous and Fluidless Underwriting:** Constantly updating the risk profile of an individual or thing that changes the terms and pricing which are influenced by the continuous flow of data and use of the data to avoid "fluid-based underwriting for a range of life insurance products.

Highly networked, data-driven, value-added business models are emerging, within and outside of insurance. They are redefining the customer journey, and the entire customer relationship, across a broader set of health, wealth and wellness options across insurance and financial services as shown in Figure 1 from Swiss Re.[13]

**FIG. 1** *Ecosystem domains and clusters*

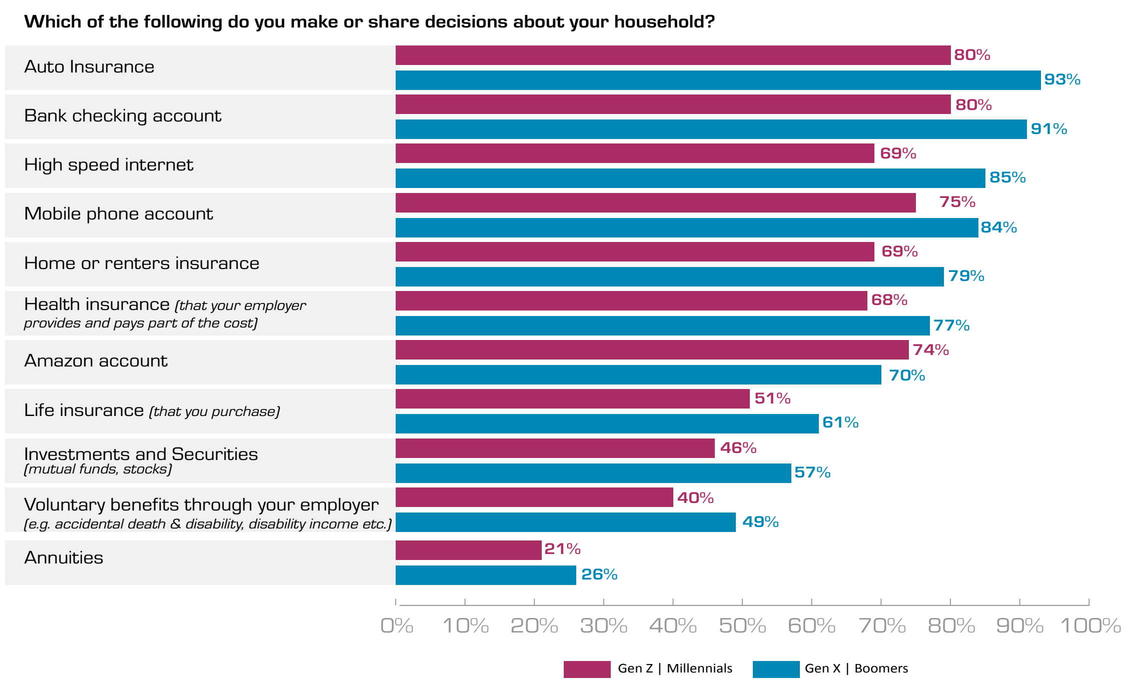



To better understand this shift, we surveyed consumers asking them a range of questions related to health, wealth, wellness and life insurance. The details of the survey results, which follow below, highlight a rapid shift, particularly by Millennials and Gen Z, to wanting a lifestyle experience across health, wealth and wellness, rather than just a life insurance transaction.

## The L&A/Voluntary Benefits "Super Segments"

To make it easier to understand the similarities and differences between survey respondents, we created two generational "super segments" by combining Gen Z with Millennials and Gen X with Boomers, like we also did in our recent companion report on Mobility. Consistent with that research, this survey reflected that the Gen X and Boomer segment is slightly more active than their younger peers in buying or influencing purchases of household services, insurance, and financial products, as reflected in Figure 2. The one exception where Gen Z and Millennials have a lead is in having an Amazon account. But with just a four-percentage point difference it is clear that the Amazon relationship and experience is now the standard for all generations.

**FIG. 2** *Household purchases made or influenced by each generational super segment*




*"The Gen Z and Millennial segment will soon catch up to the levels of their older counterparts in these other areas as they move closer to the insurance buying "sweet spot" life stage, the 30-60 year-old cohort that generally has the highest need for insurance protection to cover homes, cars, lives, health and more."*

The Gen Z and Millennial segment will soon catch up to the levels of their older counterparts in these other areas as they move closer to the insurance buying "sweet spot" life stage, the 30-60 year-old cohort that generally has the highest need for insurance protection to cover homes, cars, lives, health and more.

Currently, the younger "super segment" rents at twice the rate of Gen X and Boomers and is two times more likely to live with parents/family or friends/roommates, as seen in Figure 3. However, they are also 80% more likely to have children under 18 in their household. As they get older and increase their independent household formation, marry, become homeowners, and have children, this new generation will replace the older as the coveted insurance buying segment.

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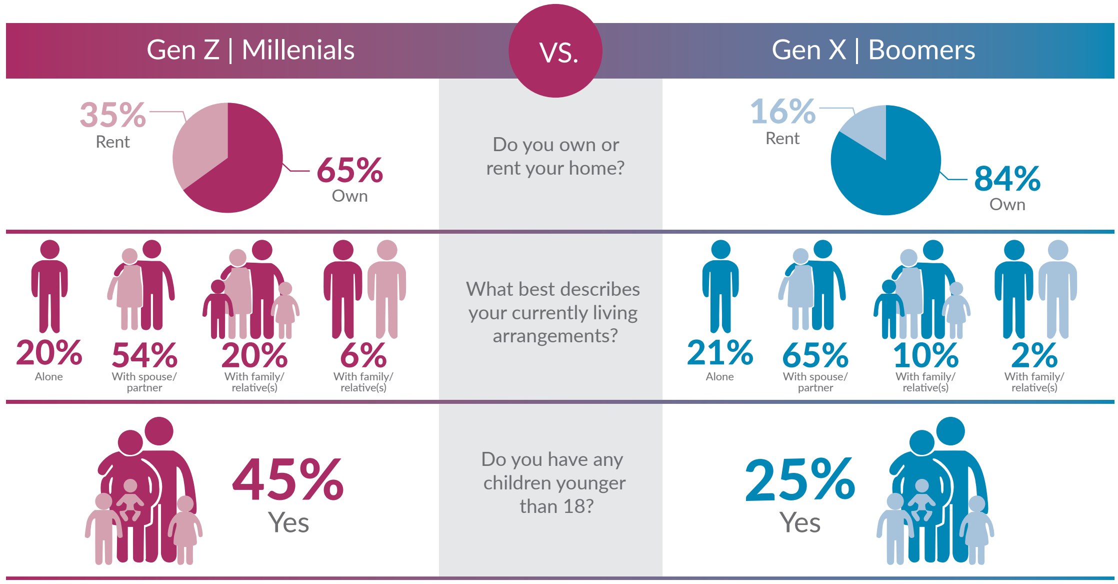
**FIG. 3** *Demographic profiles of the generational super segments*



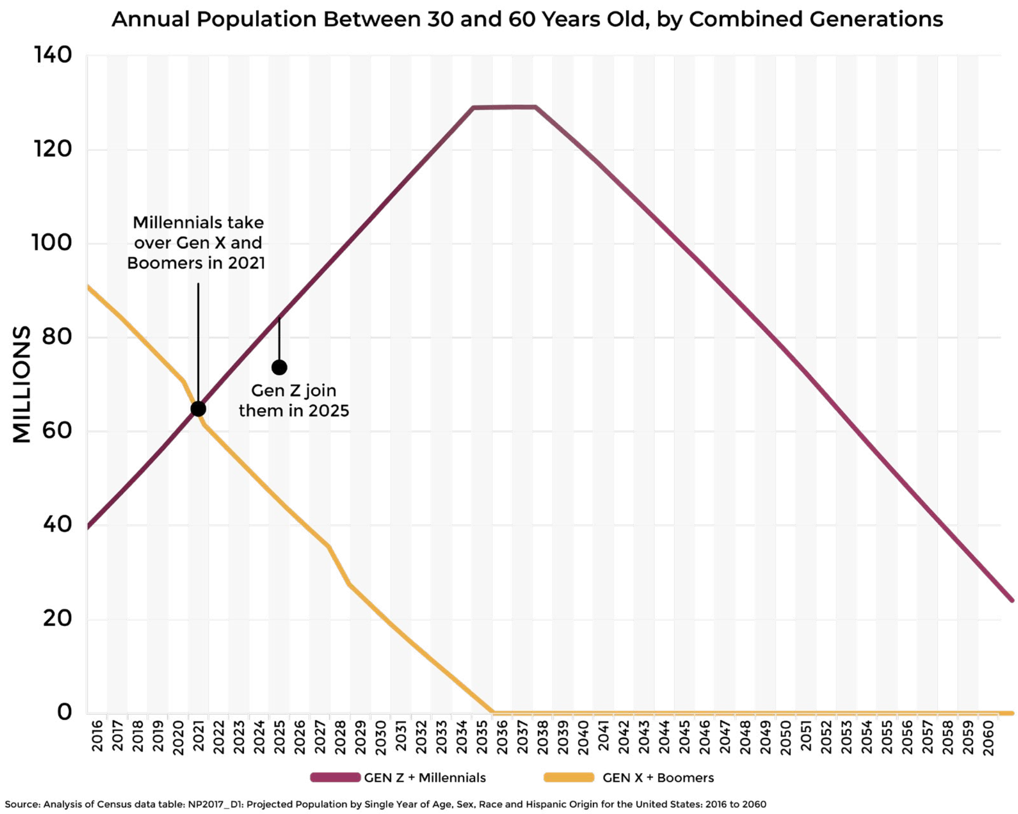

*"Insurers need to learn and understand from an outside-in and customer perspective because the new emerging dominant buyers are already experts in using digital technologies to interact with businesses and will only give passing grades to insurers who can meet or exceed their expectations."*

While the Gen X and Boomer "super segment" dominated the "sweet spot" for decades, the shift starts in 2021 with Millennials (by themselves) surpassing the entire older "super segment" as seen in Figure 4. The younger generation "super segment" will be vaulted into purchasing dominance just four years later with the addition of the Gen Z generation, **completely flipping dominance within a 5-year period.**

Providers of household services, insurance and financial products who have not rethought their business models, products and processes to meet the needs and expectations of this new "sweet spot" buyer market will rapidly find themselves left behind. When Gen X and Boomers first entered the "sweet spot" (in 1976 and 1995, respectively), the world was truly analog. While the e-business era of the 2000s began to "revolutionize" nearly all businesses, including insurance, much of this model was still embedded in analog technologies and processes, limiting progress until the start of the digital age and the introduction of the Apple iPhone in 2007 that began a rapid digital disruption of industries and businesses. This digital era is where Millennials and Gen Z base their views.

Millennials taking over the "sweet spot" in 2021 have grown up with digital technologies and Gen Z, who will join them in 2025, were born digital. This younger generation demands convenient, personal, quick and satisfying digital experiences with all the companies they interact with. Insurers need to learn and understand from an outside-in and customer perspective because the new emerging dominant buyers are already experts in using digital technologies to interact with businesses and will only give passing grades to insurers who can meet or exceed their expectations.

**FIG. 4** *Changes in the insurance buyer "sweet spot"*




*"These generation-defining behaviors are harbingers of the new risk needs, experiences and expectations that will define the next generation of insurance products, services and business models."*

While the younger segment is currently outpaced on most traditional household/financial services, the story flips when it comes to participation in newer trends and the use of emerging technologies (see Figures 5 and 6). While equal proportions of the two super segments have purchased travel insurance in the past year (15%), Gen Z and Millennials lead Gen X and Boomers in other areas, from 27% more likely to have used a smart home device, up to a whopping 267% more likely to have purchased pet insurance. Despite these sizable gaps, both generational segments had their strongest levels of adoption in the use of digital payments, fitness trackers and smart home devices, indicating their growing acceptance by the broader market with a range of 24%-58%.

Clearly, Gen Z and Millennials are embracing new products, technologies and activities, from event/single item insurance, to the sharing and gig economy, to smart speakers and drones, to extreme sports. These generation-defining behaviors are harbingers of the new risk needs, experiences and expectations that will define the next generation of insurance products, services and business models.

**FIG. 5** *Customers embracing new technologies*

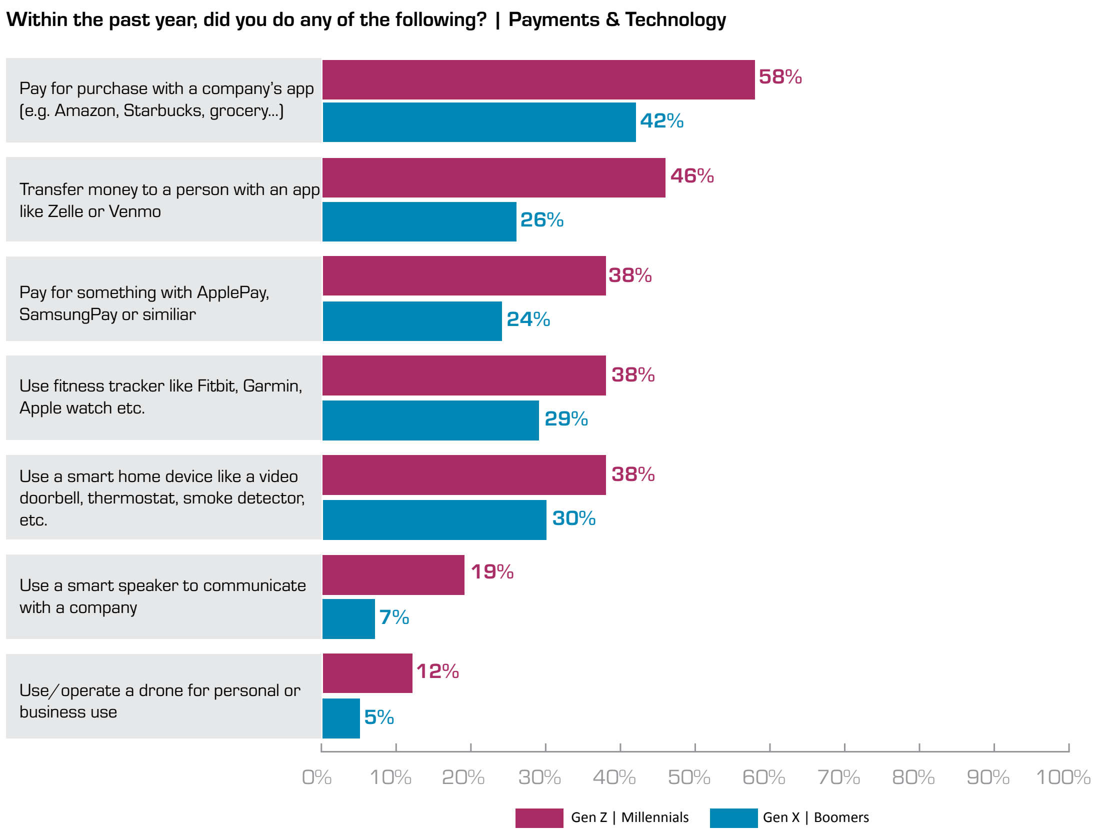
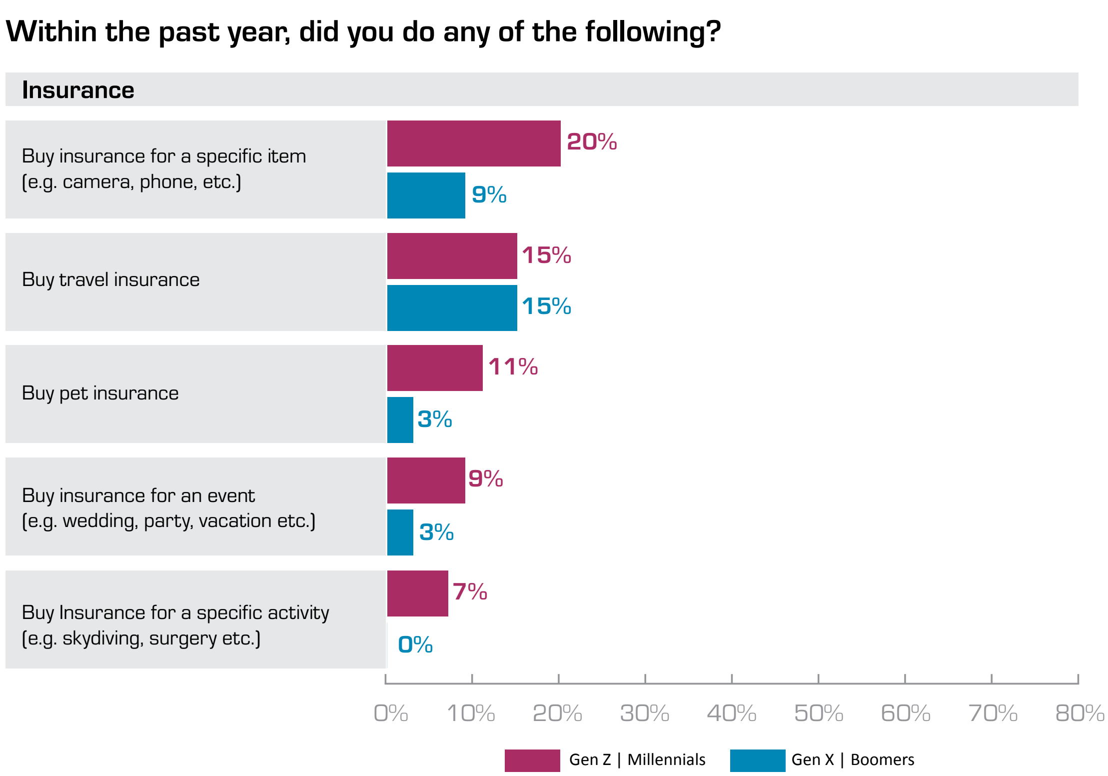
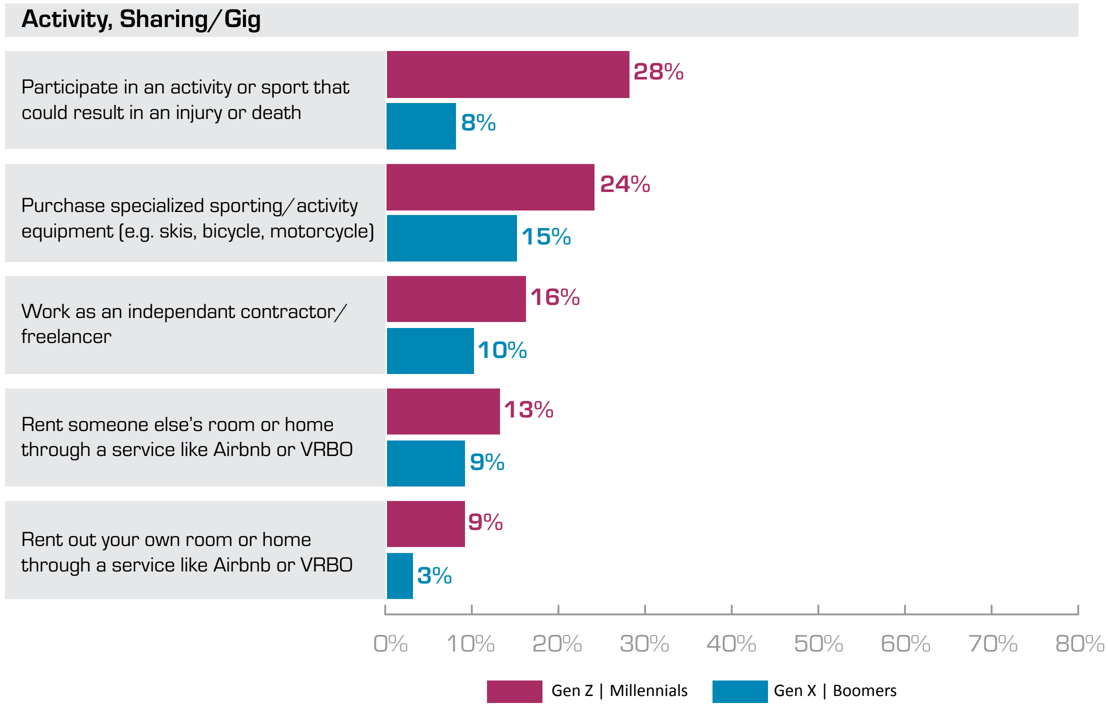



**FIG. 6** *Customers embracing new products and activities*






## Protecting Lives and Lifestyles

The viability of the insurance industry is vitally connected to demographic and market trends, customers' expectations, and their adoption of new technologies. The older generational segment of customers are relatively satisfied with traditional insurance but are increasingly digitally adept, increasing their expectations and demands for a better, more satisfying experience. However, the younger generational segment is the complete opposite … expecting insurance to be much different and more like their other digital experiences, think big tech like Amazon, Apple, Netflix and Uber.

The combination of these factors will pressure the insurance industry to develop products and services that are more affordable, tailored to very specific needs, digital-first, simpler, and grounded in trust that not only protect lives but also enhance those lives across a wide array of areas beyond insurance, as reflected in Figure 7. Customers will expect a different experience that brings solutions to all of these needs together.

**FIG. 7** *Elements of a holistic lifestyle ecosystem*

## Protecting Themselves and Their Lifestyles

When it comes to protecting themselves, both segments have the same order of preference among three different options: a traditional broad coverage policy, continuous coverage for specific items, or on-demand coverage for specific items (see Figure 8). The order may be the same, but the gaps between the generations' ratings tell a much bigger story.

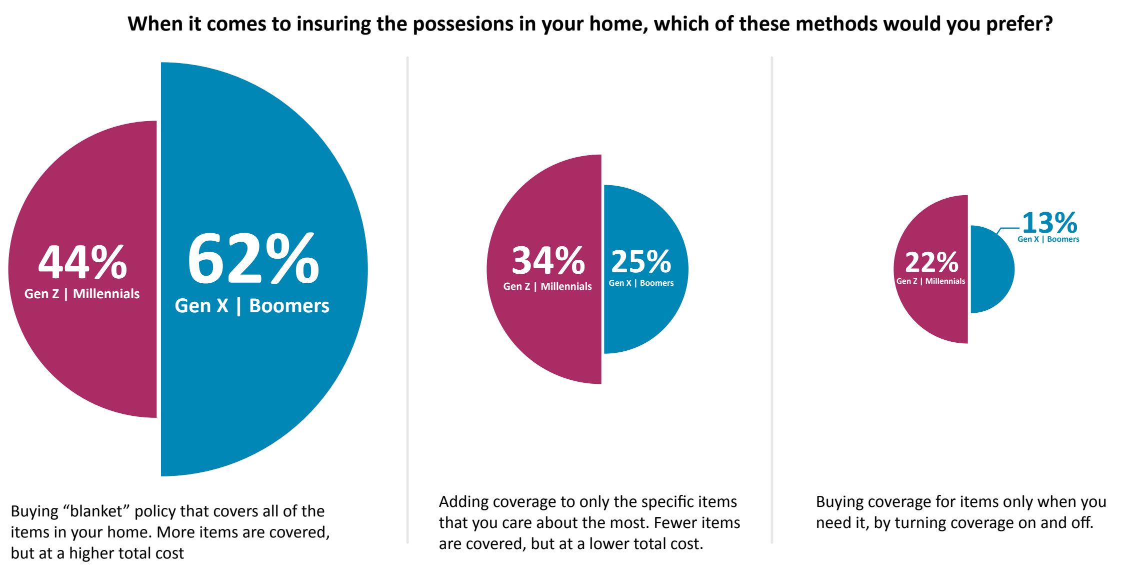
*"The older generation's preference for the traditional broad coverage policy is 148% higher than the continuous coverage for specific items option. In stark contrast, the gap between these two options is much smaller for the younger generations at 29%."*

The older generation's preference for the traditional broad coverage policy is 148% higher than the continuous coverage for specific items option. In stark contrast, the gap between these two options is much smaller for the younger generations at 29%. Furthermore, nearly a quarter (22%) of the younger generation prefers the on-demand option compared to just 13% of the older generation. What does this indicate?

Numerous research studies, including our own primary consumer and SMB research, have highlighted customers' view that insurance is complex and difficult and unpleasant to deal with. From the multi-page, fluid-oriented applications to the multi-page contracts full of confusing legal terms and exclusions, and a variety of different riders, traditional broad policies exacerbate the problem. Understanding what is covered and how much can be like a maze, where the "truth" is difficult to determine, creating frustration and lack of trust.

In contrast, the other two (and newer) coverage options simplify the process and remove complexity, because they are simple, specific coverages for specific needs and timeframes. Simplification of the life insurance process and policy has been a major focus of InsurTech startups like Ladder Life, Haven Life, Bestow, Fabric, Health IQ and others – driving their growth and loyalty with customers.

**FIG. 8** *Preferred options for protecting one's possessions*



*"Fitness trackers and other connected wearables are becoming important connections and hubs for new ecosystems that provide value-added services or insights for people to proactively manage their health and wellness."*

## Connecting to Better Health and Wellness

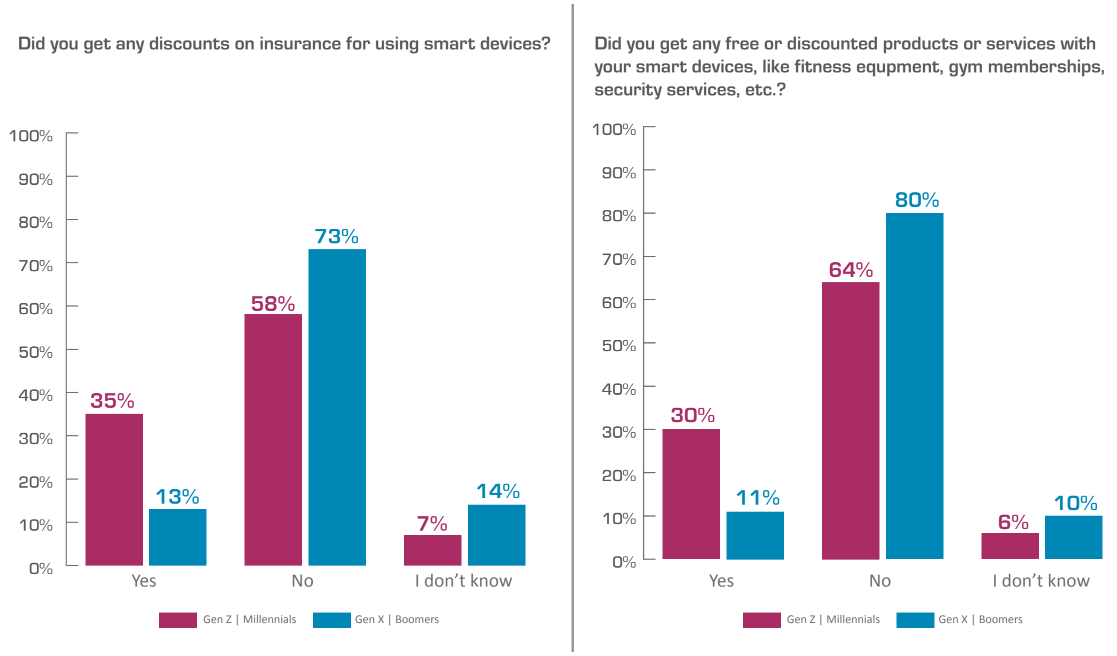
Technologies like IoT and wearables have rapidly matured from emerging technologies over the past five years. Fitness trackers and other connected wearables are becoming important connections and hubs for new ecosystems that provide value-added services or insights for people to proactively manage their health and wellness. A 2018 study commissioned by Vitality found that adults who used fitness trackers tied into a rewards scheme could add two years of life expectancy, on average.[14]

Scientists and tech companies are realizing the potential of these devices beyond their original fitness tracker role to predict possible adverse health conditions, including COVID-19. In the 2020 Innovation in Insurance Awards sponsored by Efma and Accenture, a submission by PZU in Poland used a wearable device to measure oxygen and pulse in real-time to reduce transfer infections of COVID to medical staff in hospitals.

Michael Snyder, chair of genetics at Stanford School of Medicine, noted that smartwatches and other similar connected devices make at least 250,000 individual measurements a day. This continuous stream of data, fed into powerful predictive algorithms, can be more effective than traditional methods at detecting health issues. For example, Scripps Research Institute found that changes in heart rate caused by an infection can get detected four days before a conventional temperature check detects a fever. Recognizing the health and wellness potential of these devices, Apple has been researching how its watch can be used to detect heart problems, and Fitbit is conducting 500 research studies on issues like cancer, diabetes and respiratory conditions.[15]

This innovation is what the younger generation is looking for. Gen Z and Millennials with a connected device are nearly three times more likely to say they received an insurance discount or free/discounted products or services as part of the device as reflected in Figure 9. Whether these discounts are real or perceived, it's clear that the younger generation wants a stronger connection between these devices and related products and services – an example of ecosystem thinking. Just as these generations grew up with digital technology as a defining factor of their youth, ecosystem thinking will likely become a defining influence on their behaviors and expectations as they become the dominant buyer of products and services to protect life, health and wealth.

**FIG. 9** *Discounts and benefits bundled with smart devices*



*"But the use of these devices is not just for wearables, it extends to home IoT as well, offering an opportunity to create a bridge from P&C and Home Security into Home Health and Wellness."*

But the use of these devices is not just for wearables, it extends to home IoT as well, offering an opportunity to create a bridge from P&C and Home Security into Home Health and Wellness. As health awareness technologies arise, IoT home devices can add value to those who choose to age-in-place – connected home and health all in one. With more than 10,000 Baby Boomers retiring each day, this is a huge market opportunity.

Another submission in the 2020 Innovation in Insurance Awards, AG Insurance's "Phil at Home," uses a home IoT to support the elderly staying at home and being safe. The smart technology safeguards their clients and their home while providing access to a range of services including home repairs and maintenance, food delivery, medication reminders, and more. The concept is a creative utilization of traditional P&C and life & health with regard to protection and services. It epitomizes the focus on a customer-first approach, rather than a product approach. In today's COVID-19 environment and with the increasing cost of nursing home care, this option provides a unique value to their customers.

## Voluntary Benefits

*"The very large gaps between the segments on Student Loan Assistance (4.8x) and Pet Insurance (7.5x) stand out as markers of new innovative products that align to the lifestyles and needs of this younger generation, a strong contrast to their older counterparts."*

Earlier in Figure 2 we saw that 40% of Gen Z and Millennials and 49% of Gen X and Boomers reported having voluntary benefits through their employer. As seen in Figure 10, the younger generational group has higher ownership rates on most benefit types, with disability income the lone exception.

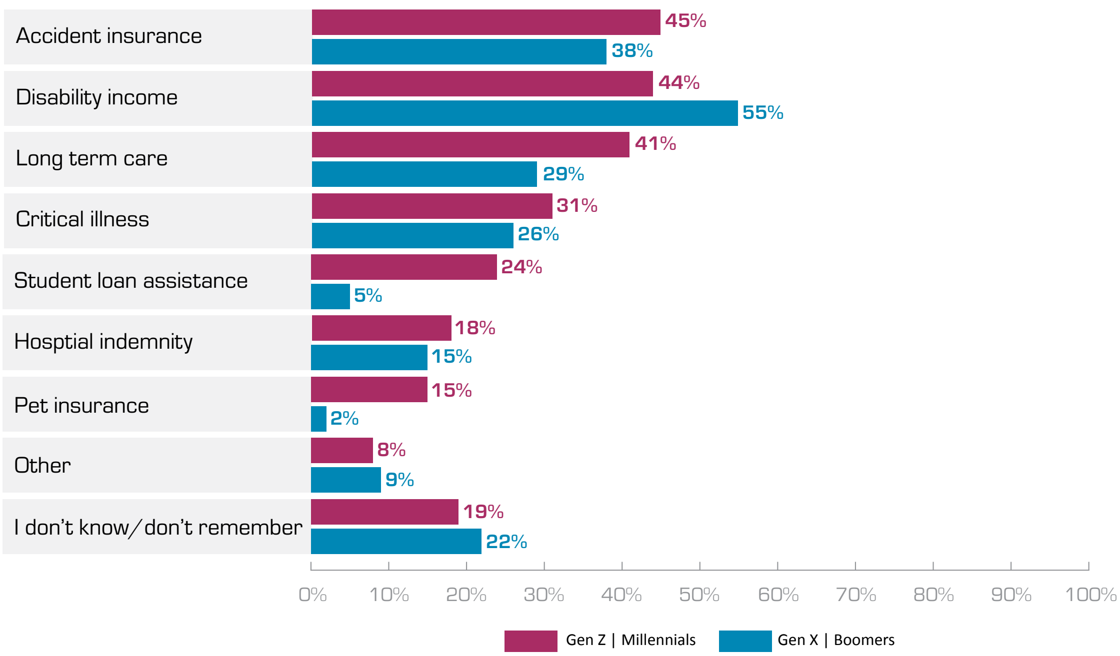
The very large gaps between the segments on Student Loan Assistance (4.8x) and Pet Insurance (7.5x) stand out as markers of new innovative products that align to the lifestyles and needs of this younger generation, a strong contrast to their older counterparts.

Group and Voluntary benefits are seeing tremendous growth, fueled by high demand for talent and employers seeking to expand voluntary benefit offerings in the midst of higher healthcare costs. This is great news for insurers that are prepared to provide new voluntary benefit-oriented offerings, such as accident, legal, disability, pet insurance and identity theft insurance. In reality, there is almost no kind of insurance that couldn't be offered as a voluntary product through employers or through other member-oriented groups like AARP.

Wellness, however, isn't just about health. It is about safety. Employers have a vested interest in keeping their employees safe and employees have an interest in keeping themselves and their families safe. Many employers are using wearables to improve employee wellness. With their insurer partners, they can look at the composite data and design health and wellness programs and communications aimed at correcting issues and keeping costs down.

Finally, it was surprising and somewhat concerning that about 20% of each generational group didn't know or remember what type(s) of voluntary benefits they have, a clear indication of lack of communication and understanding, which will influence satisfaction and value, or lack thereof. Insurers offering voluntary benefits must flex their creativity to bring new products to market that create more engagement and meet the changing needs of the new generation of employees. COVID-19 has raised awareness in the buying public regrading new risks and these new products will become the "hot" products of 2021. New/hybrid products tying together an annuity/retirement product with a pandemic/loss of income rider or standalone product or a gap insurance for the difference between salary and unemployment (in cases of layoffs) will emerge.

**FIG. 10** *Types of voluntary benefits owned*



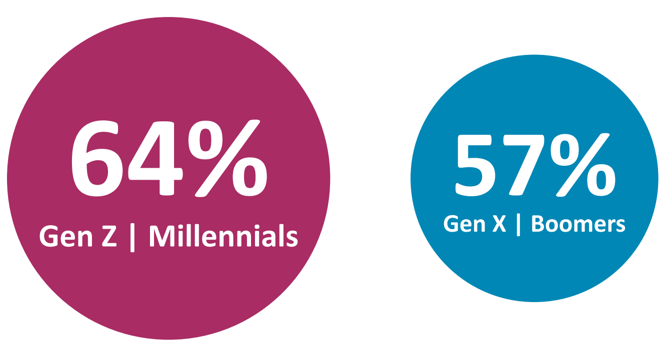

*"Demand will increase in customer-centric product ranges that cater to an increasingly mobile workforce with changing needs throughout a lifetime of work changes, reflecting the increasing need and interest in portability of insurance."*

Pre-COVID-19, it was predicted that 52% of US workforce would be in Gig economy by 2023, up from 36% in 2019.[16] Due to the economic and employee disruption (similar to what we saw during the financial crisis of 2008), this is expected to accelerate, and demand for portable benefits that move from Gig to Gig will grow. Demand will increase in customer-centric product ranges that cater to an increasingly mobile workforce with changing needs throughout a lifetime of work changes, reflecting the increasing need and interest in portability of insurance.

The value of this capability to customers is reflected in Figure 11, with both generational groups giving portability high marks – Millennials and Gen Z at 64% and Gen X and Boomers at 57%. The older generation sees value as they ease into retirement and participate in the gig economy, getting value from benefits offered as a gig worker.

**FIG. 11** *Value of portable voluntary benefits*

**If you left your employer you would likely lose your voluntary benefits. How valuable would it be if you were able to take these with you (and pay for them) if you ever left your employer?**




*Percent saying Very or Extremely Valuable*

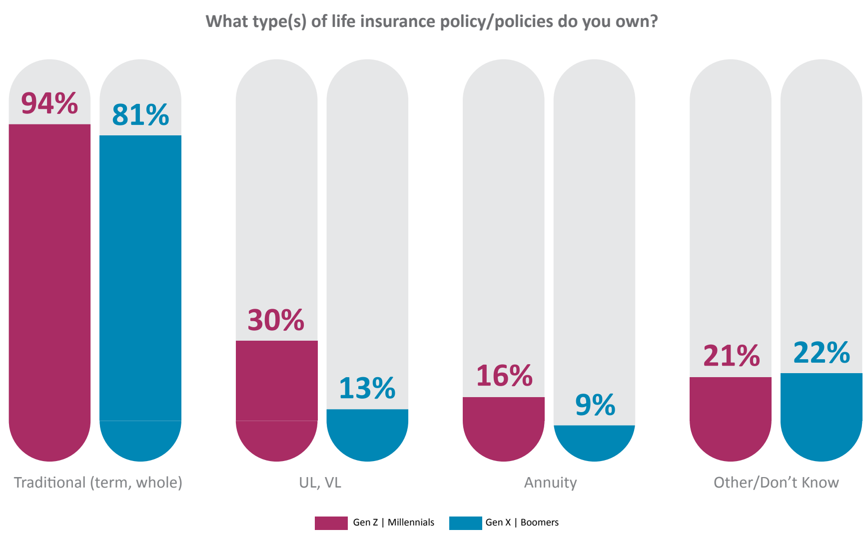
## Life Insurance

*"The strong interest in traditional products aligns with the growth in fluidless, rapid issue life insurance from companies like Haven Life, Ladder Life, and other insurers."*

As we discussed earlier, overall ownership of life insurance has seen significant declines over the last 50 years. In our survey, the older generation, Gen X and Boomers, has overall lower ownership than the younger generation, Gen Z and Millennials, as shown in Figure 12. Across the 3 categories of traditional, UL/VL and Annuity, the younger generation's total ownership level is 35% more than the older generation, reflecting a potential upswing in the life insurance market. Most interesting is that both generations clearly gravitate to traditional insurance – term and whole life – as compared to investment-backed products such as UL, VL and annuities by a factor of 3 to 9 times, depending on the product.

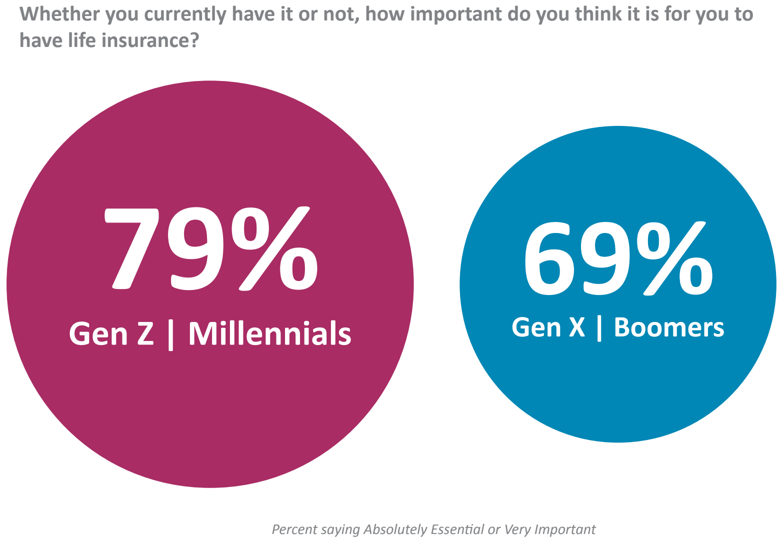
The strong interest in traditional products aligns with the growth in fluidless, rapid issue life insurance from companies like Haven Life, Ladder Life, and other insurers noted previously. As compared to the older generation, the younger one already has access to investment oriented options such as online brokerage accounts, online trading and more that were not readily available to the older generation until access to stocks, bonds and mutual funds to the masses was introduced by Charles Schwab and Ameritrade in the 80's and accelerated in the 90's.

**FIG. 12** *Types of life insurance owned*



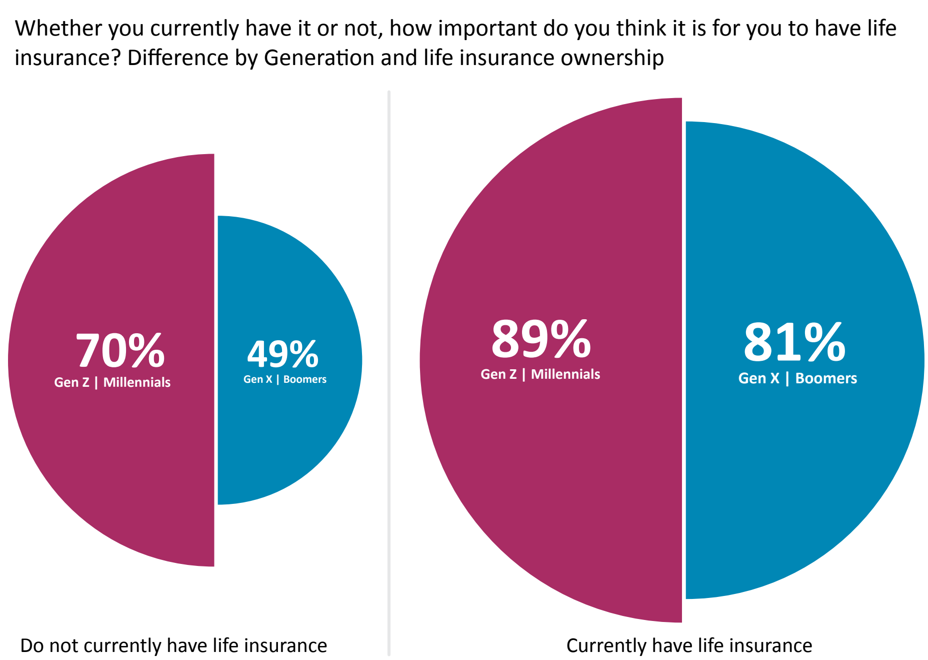
Even more interesting and encouraging, is that the younger generation believes more strongly than the older generation in the importance of life insurance, at 79% versus 69% (Figure 13). The key will be to meet their expectations in the risk product, customer experience and value-added services.

**FIG. 13** *Importance of life insurance*




Looking deeper into ownership, Figure 14 shows that 89% of the younger generation and 81% of the older generation who currently have life insurance, indicate its importance is much higher, reinforcing the value of life insurance. Interestingly, 70% of the younger generation who do not have life insurance still believe it is important – indicating a strong market opportunity for insurers who can meet their needs, demands and expectations. In contrast, only half (49%) of the older generation who do not have life insurance believe it is important. This differential is significant and highlights the declining buyer power of the older generation.

**FIG. 14** *Importance of life insurance, by those who have vs. do not currently have it*

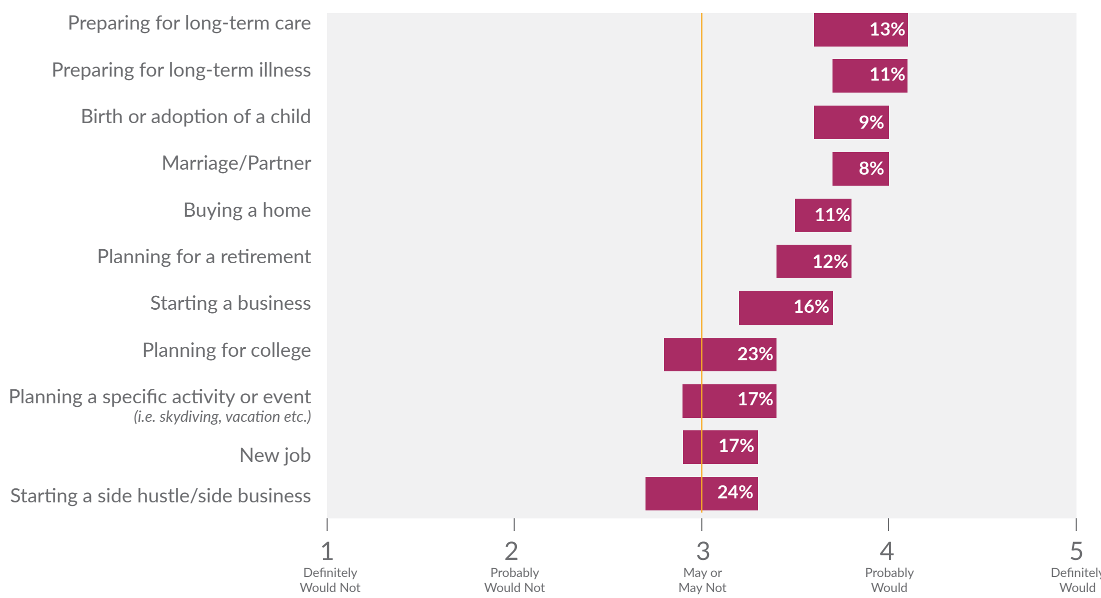


*"Once again, this indicates a strong desire and understanding on the value of life insurance and suggests a great market opportunity for growth."*

With the value and importance of life insurance established, what will prompt each of the generations to purchase life insurance? Consistently across all life events and life stages, the younger generation would consider life insurance from 8%-24% more than the older generation, as seen in Figure 15. While the older generation has surpassed some of the life events, others that are more imminent such as preparing for long-term illness or long-term care are still cited more often by the younger generation.

Once again, this indicates a strong desire and understanding on the value of life insurance and suggests a great market opportunity for growth. To do so however, insurers will need to adapt to the younger generation in many different ways, because the product, sales and engagement process do not align with their expectations.

**FIG. 15** *Impact of different life insurance purchase occasions*



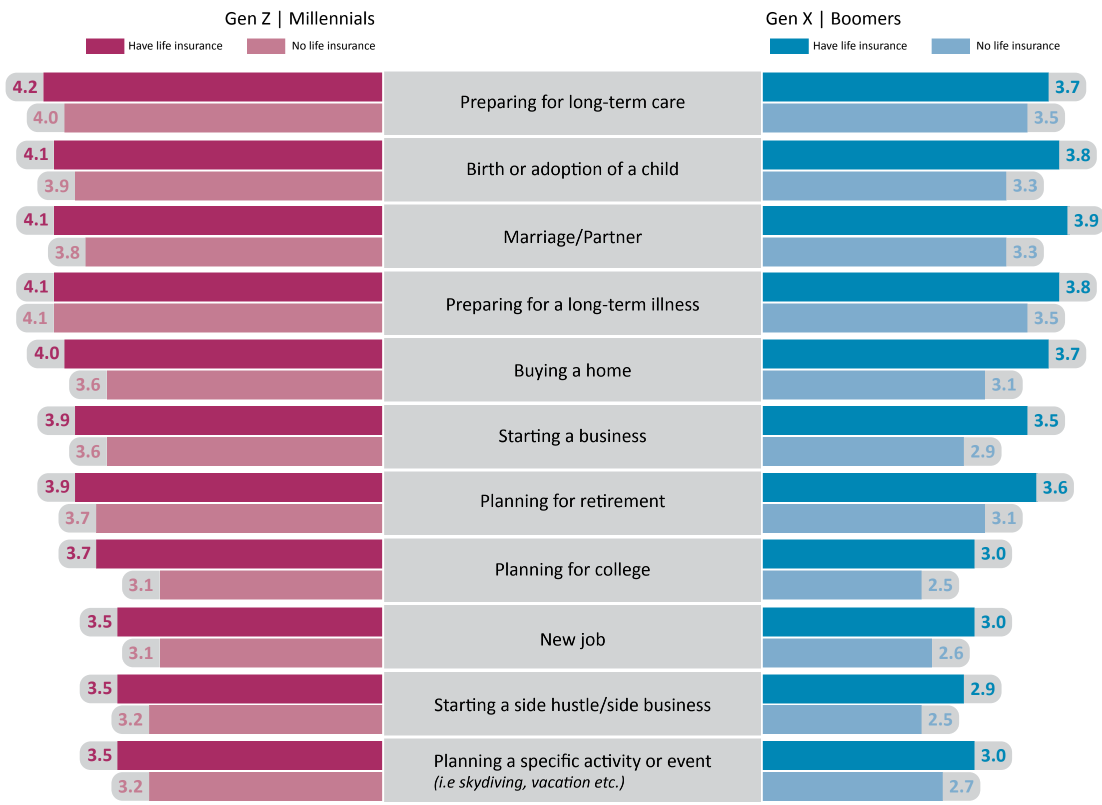

*"Using this model as a lens into insurance decisions, we clearly see many weaknesses of our traditional approach of selling insurance, particularly for a digitally-savvy younger generation and why these new InsurTech startup models are of interest and succeeding."*

Adding to this market potential are those in the younger generation who do not have life insurance, but still give higher ratings to those life events that prompt its purchase, as reflected in Figure 16. While they recognize and value the need for life insurance, they are not acting on it. Why?

We first addressed this in the Future Trends 2018 report. We illustrated the complexity of insurance based on the low levels of customer engagement that contribute to acquisition and retention challenges for insurers. The Fogg Behavior Model,[17] developed by BJ Fogg, the Director of the Stanford Behavior Design Lab, breaks down the drivers of decisions and behaviors to understand the weaknesses of insurance and how new, innovative business models are exploiting them (Haven Life, Ladder Life, etc.). The model translates behavior into a simple "formula" consisting of just three components: Motivation, Ability and Prompts, all of which must occur simultaneously for a behavior to occur.

The model highlights an inverse relationship between motivation and ability. If someone has low ability for a behavior, a high level of motivation is needed (plus a prompt to act) to make it happen. Similarly, if someone has low motivation for a behavior, whoever wants them to do it must make it extremely easy (and provide the right prompt). Using this model as a lens into insurance decisions, we clearly see many weaknesses of our traditional approach of selling insurance, particularly for a digitally-savvy younger generation and why these new InsurTech startup models are of interest and succeeding with the younger generation.

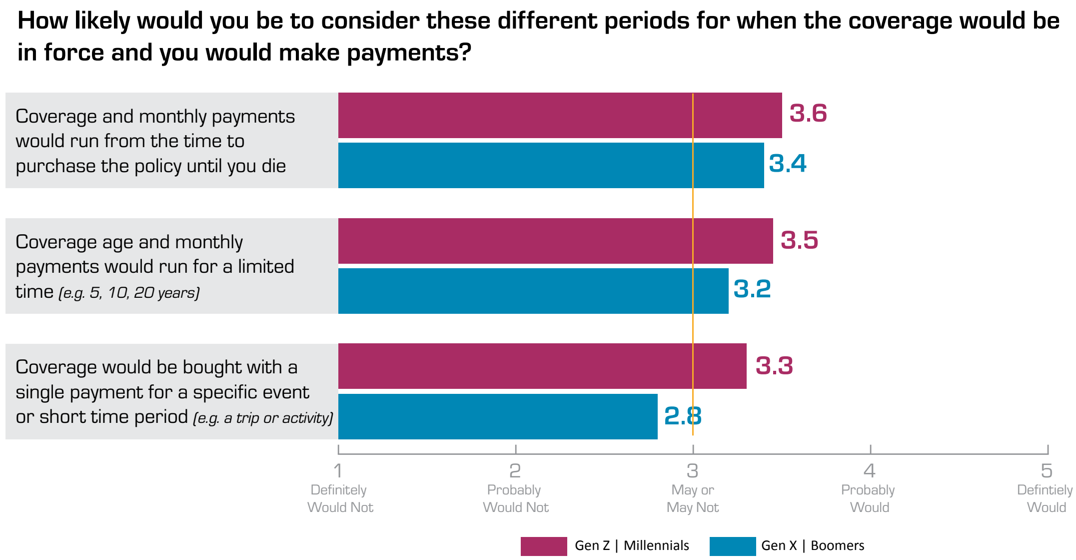
**FIG. 16** *Impact of different life insurance purchase occasions, by those who have vs. do not currently have life insurance*



When asked about their preferences for different coverage periods, both generations were relatively the same with regard to "monthly payments until you die" or for a specific longer period typical in term insurance. However, coverage for a specific event or short period – on demand insurance – is of higher interest to the younger generation and on par with the other payment options, as seen in Figure 17.

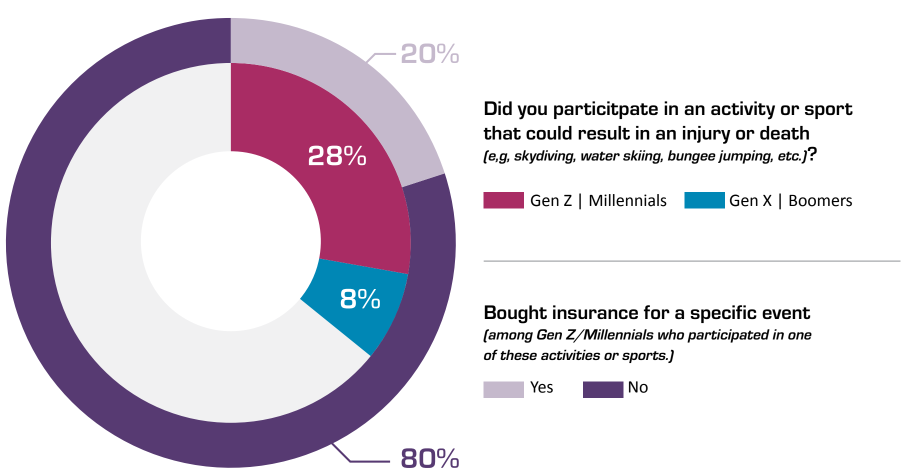
What this indicates is the need for different options to meet different needs at any point in time for life insurance, whether planning for a long-term coverage for death, or meeting the need for short-term insurance for an activity like a vacation. It is all about adapting to a different lifestyle and set of expectations of this younger generation.

**FIG. 17** *Life insurance coverage and payment period preferences*




Validating this in Figure 18, the younger generation is significantly more engaged in activities that they would consider buying insurance. Nearly a third of the younger generation participated in a sport or activity that could result in injury or death as compared to 8% of the older generation. Interestingly. 20% of the younger generation bought insurance for that activity. This reflects the power of the Fogg Behavior Model – motivation and prompt, as well as the ability to easily buy coverage. What a great way to capture a new customer and build on that buying experience. With Extreme Sports the mantra of the Millennial and Gen Z generations, the market and growth opportunities are endless.

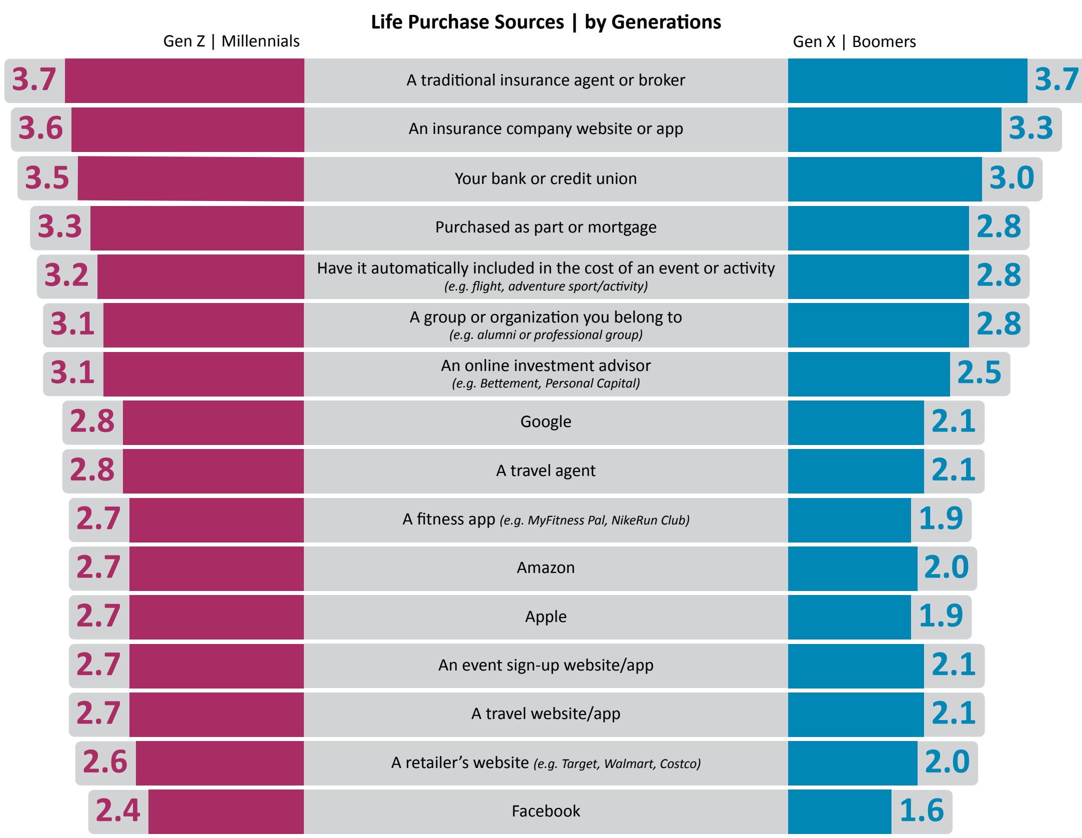
**FIG. 18** *Activity-based life insurance purchases reported by Gen Z & Millennials*



With the Gen Z/Millennials valuing and showing interest in buying life insurance, where and how will they buy? Unsurprisingly, members of the younger generations are open to buying life insurance from a wide array of options, as highlighted in Figure 19. Agents and insurer websites are at the top, but of the 16 options we included in our survey, 7 of them exceed the 50% level of interest (a rating of 3 on the 5-point scale), with the balance of them within just a few tenths of a point of this level. In contrast, the older generation has only 3 of the 16 options at 50% interest or greater.

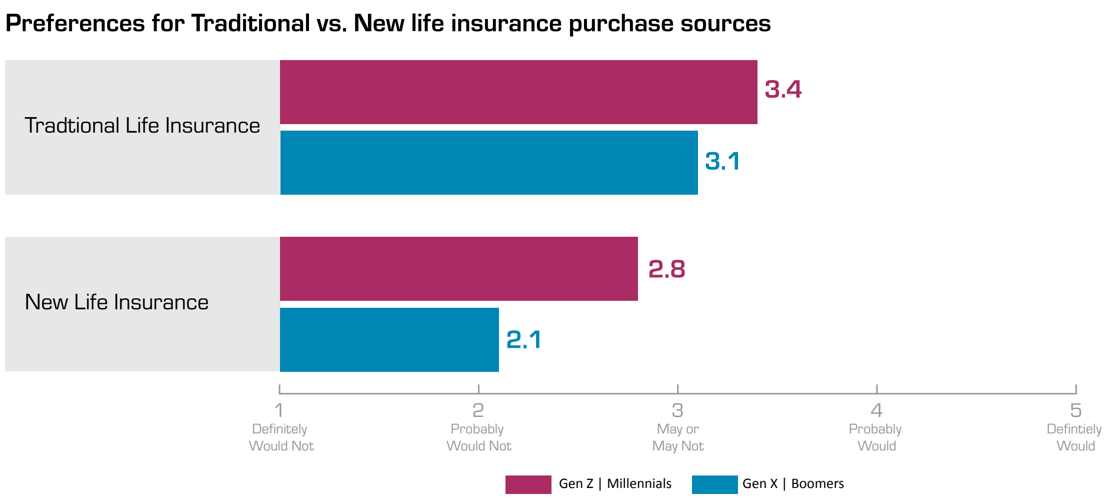
The acceptance of a wider range of purchase options highlights the need for insurers to consider how and where they interact with the younger generation, and to be there with timely purchase prompts. This is where having partnerships and an ecosystem becomes very strategic in helping insurers expand their reach and presence to where their customers will be.

**FIG. 19** *Preferences for different life insurance purchase sources*



Further analysis reinforces the generational gap. The openness to "new" channels/sources among the younger generation is 33% higher than the older generations, as seen in Figure 20. Of even greater interest, the older generations' preference gap between new and traditional channels is large – nearly 50% – compared to only 21% for Gen Z and Millennials. This gap defines the difference between capturing the next generation of customers and market growth opportunities with new business models and products, versus continuing down the traditional path of life insurance.

**FIG. 20** *Life insurance purchase preferences for traditional vs. new sources*



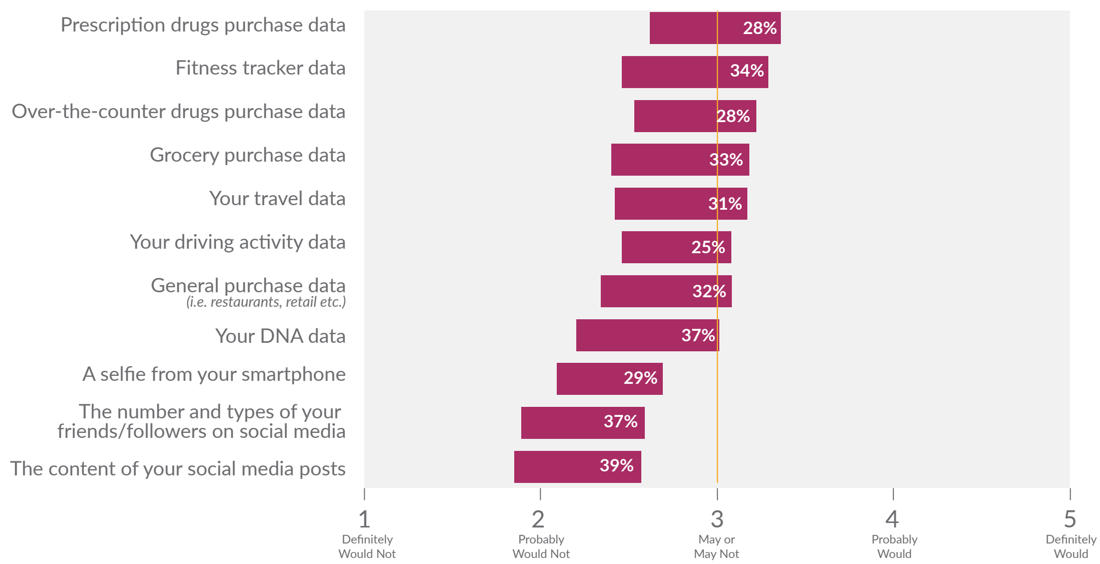

*"Encouragingly, the younger generation is ready and willing to use and share most new data sources for buying and rating life insurance – with 8 of 11 options at 50% level of interest or higher."*

Today, nearly every aspect of the B2B and B2C customer experience has a level of intelligence that has created a wealth of data about customer activity, behavior and preference. From smart speakers to smart watches, phones, appliances, outlets and more, sensors and signals are everywhere. And, with customer permission, they are measuring nearly every aspect of their lives. Insurers must strategically invest in ways to capture and master this data to transform customer experiences in an age of instant digital delivery and satisfaction, fitting into today's interconnected, "smart" world.

The use of data for life insurance is crucially important. Interestingly, the insurance industry has been capturing behavioral insights from customer interactions—offline—for many decades, before technology simplified managing customer relationships. We just did not effectively use the data. That must change if insurers are to survive.

To meet the needs and expectations of today's customers, insurers must create a radically different insurance experience, moving from a reactive to proactive approach using real-time data, artificial intelligence (AI) and behavioral science to make processes and transactions simple, convenient, transparent and fast like other businesses. Encouragingly, the younger generation is ready and willing to use and share most new data sources for buying and rating life insurance – with 8 of 11 options at 50% level of interest or higher, as depicted in Figure 21. Gen Z and Millennials' openness to these data sources is much higher than the older generation, with gaps ranging from 25%-39%.

**FIG. 21** *Willingness to share personal data sources for life insurance pricing and underwriting*




*"The interest in products that use dynamic underwriting and pricing is over two times higher in the younger generations – a significant difference that many insurers are unable to fulfill today."*

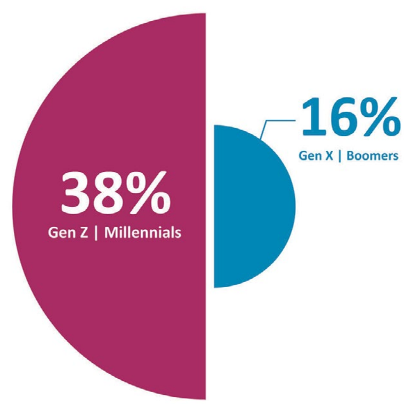
Adding to this market opportunity, our data showed that even those Gen Z/Millennials who currently DON'T have life insurance are open to these new data sources being used, nearly the same as their peers who DO have life insurance.

Insurers who are not actively planning and building capabilities to use new sources of data will be rapidly left behind. All new life insurance startups along with many new innovative products from traditional insurers are well down this path, creating market momentum that will be difficult for others to catch-up to.

MIB's February 2020 activity report highlighted that pandemic-related demand for life policies pushed application activity to its highest level for the period since 2015. As noted previously, online, "fluidless" life insurance as dramatically increased during the first three months of 2020.[18]

To do this, insurers are moving from an underwriter-centric view to a digital, data driven, accelerated and sometimes fluidless underwriting process. Accelerated underwriting is becoming widespread for term insurance. As shown in Figure 22, the interest in products that use dynamic underwriting and pricing is **over two times higher in the younger generations** – a significant difference that many insurers are unable to fulfill today. Once again, our data showed the younger generations who DO NOT currently have life insurance are even more interested in this option than their peers who DO have life insurance (41% vs 35%). Market and growth opportunities await for those who accelerate the move to dynamic underwriting and pricing with new data sources.

**FIG. 22** *Interest in products that use dynamic underwriting and pricing*




*"All of this is redefining the process and cycle time from a complex to a simple cycle that goes from weeks and months to minutesor hours, creating a completely different customer experience."*

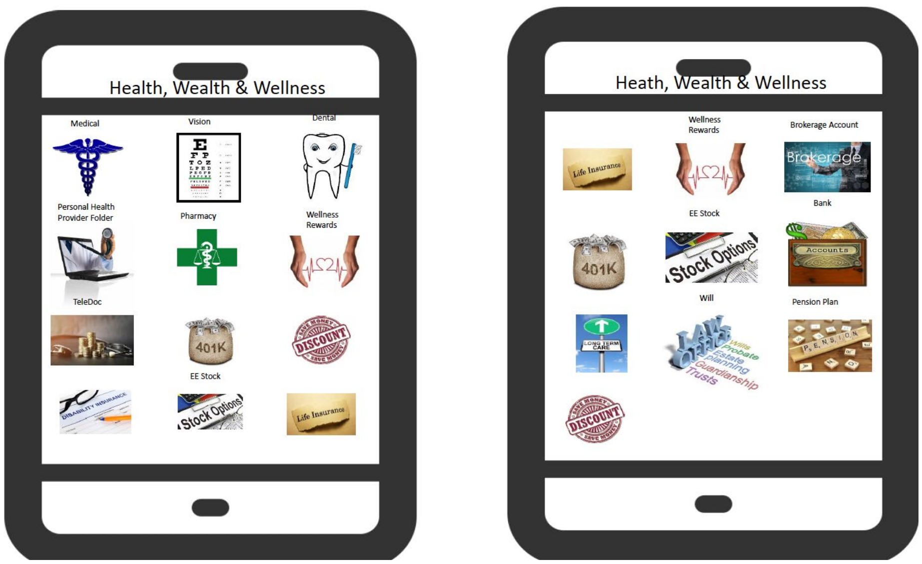
A recent Milliman survey reported 20 of 28 insurers had accelerated underwriting options with only five (17%) having plans to implement it. Predictive analytics was a common component of accelerated underwriting programs. As a start, some insurers are reducing attending physician statements (APS) and paramedical exams (providing bodily fluids) and using more third-party data and predictive analytics-based models to automate and enhance the underwriting process.[19]

Others are bringing in behavioral data from fitness and wellness programs, social media data, and new data sources with AI and machine learning algorithms to create "smart, automated underwriting" that is continuously learning and adapting. All of this is redefining the process and cycle time from a complex to a simple cycle that goes from weeks and months to minutes or hours, creating a completely different customer experience.

## The Life, Health, Wealth and Wellness Ecosystem

Digitally enabled experiences that insurers provide to their customers, prospects and distribution partners are now mandatory and expected to be part of core systems. Never before has it been more important to provide full transparency and access to them. Insurers will increase priority on providing digital, self-service capabilities throughout the lifecycle from sales through claims, to enhance the customer experience, mitigate operational risk, and drive cost reduction. Creating and participating in digital ecosystems will be a requirement and critical differentiator, particularly for value-added services that create unique customer offerings and overall customer experience, reflected in Figure 23. It will be all about owning the customer relationship, not just a policy transaction.

**FIG. 23** *Digital health, wealth & wellness ecosystem concept*




To create this experience, insurers must rethink their scope and how they can participate and connect with a broader health, wealth, and wellness ecosystem that provides real value to the customer.

*"Many InsurTechs have focused on ecosystems, placing value on value-added services,preventive care and healthy lifestyle. They use AI and other analytical tools and digital experience to help gather customer data and increase engagement via personalized behavioral incentives."*

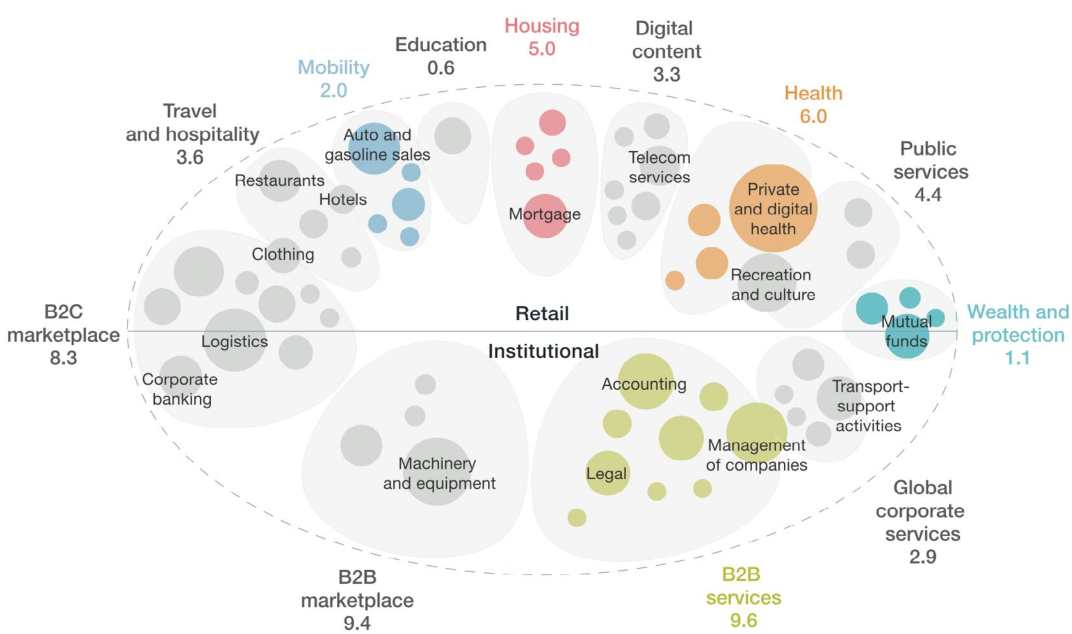
## Ecosystem Thinking

Given the nature of ecosystems, insurers can assume multiple roles, from owner of the unifying platform, to orchestrator of the products and services, or provider of products and services. What they achieve will depend on their ability to enter the market while it is still an uncrowded "white space." Of course, this requires leadership with an appetite for taking informed risk, ability to move quickly, capacity to build partnerships within and outside of insurance, and strong technology capabilities. But most important is a clear vision of the customer's lifestyle – health, wealth, life, and wellness journey and the ability to assemble the ecosystem of partners, products, services, data, and technology that empowers the customer to accomplish all of their needs in a holistic, satisfying way.

Many InsurTechs have focused on ecosystems, placing value on value-added services, preventive care and healthy lifestyle. They use AI and other analytical tools and digital experience to help gather customer data and increase engagement via personalized behavioral incentives. This helps customers live better and healthier lives. As an example, Haven Life provides customers with a fitness and sleep application.

Figure 24 represents the ecosystems identified by McKinsey. [20] These ecosystems cross over for individual (retail) and business (institutional) segments. It is important to note that life insurance is not an ecosystem in the chart, whereas health and wealth are. Rather, life insurance touches and works within each of these and other ecosystems.

**FIG. 24** *Ecosystem landscape*



*"Both generational groups were more than 50% interested in the Life Insurance Access, Health Provider & Info, and Financial Plan & Retirement, indicating the desire to manage their lifestyle and information more cohesively."*

## The Life, Health, Wealth and Lifestyle Ecosystem Market Opportunity

Currently, a customer must go to multiple, disparate places to fulfill their lifestyle needs. Our research identified 14 such needs across life, health, wealth and wellness. We asked customers how useful it would be to have a single source (an app or portal) to access the information, interact and manage their lifestyle for these. Analysis of their responses identified five "job groups" as reflected in Figure 25.

For all the job groups, the younger generation outpaced the older generation by 17%-33% in interest. Both generational groups were more than 50% interested in the Life Insurance Access, Health Provider & Info, and Financial Plan & Retirement, indicating the desire to manage their lifestyle and information more cohesively. The older generation was lower in Fitness Data & Lifestyle and Bank & Loans Access but given the increasing interest by this generation to remain healthy and engage in more digital businesses, this will likely increase.

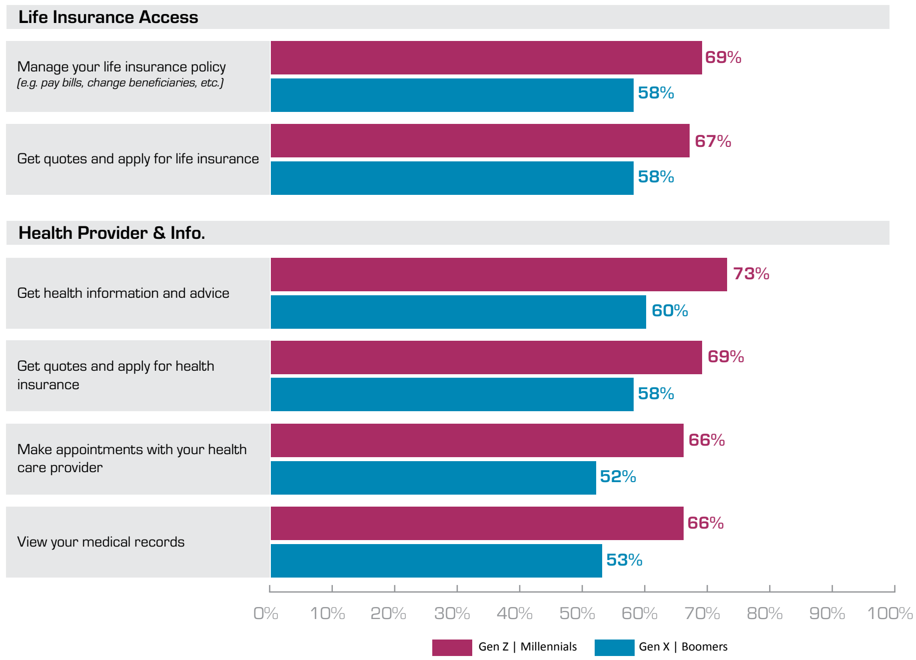
These results underscore the shift from customers doing singular transactions to managing their lives in a very different way. Those insurers that succeed in meeting this new paradigm will gain customer loyalty and growth.

**FIG. 25** *Life, health, wealth and wellness "job groups"*

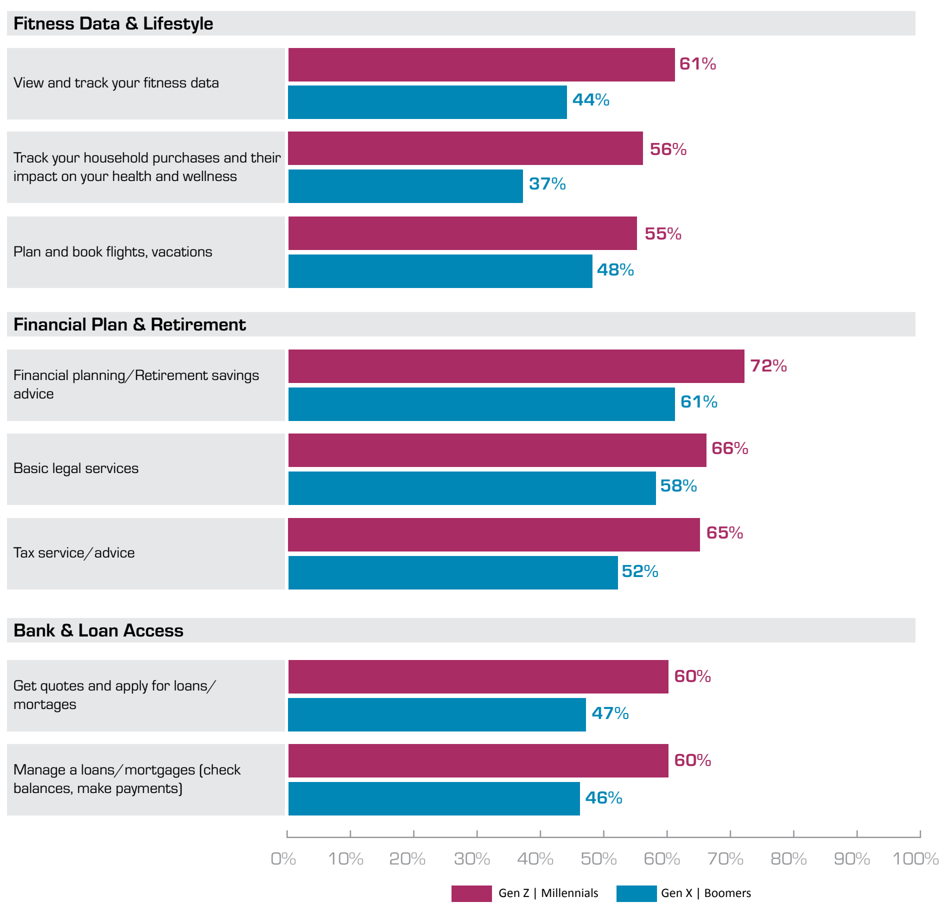
**If there was an app or website-based service that offered financial and lifestyle-related services and information, which of the following items would be useful to include?**

**FIG. 26** *Life, health, wealth and wellness "jobs"*

If there was an app or website-based service that offered financial and lifestyle-related service and information, which of the following items would be useful to include?



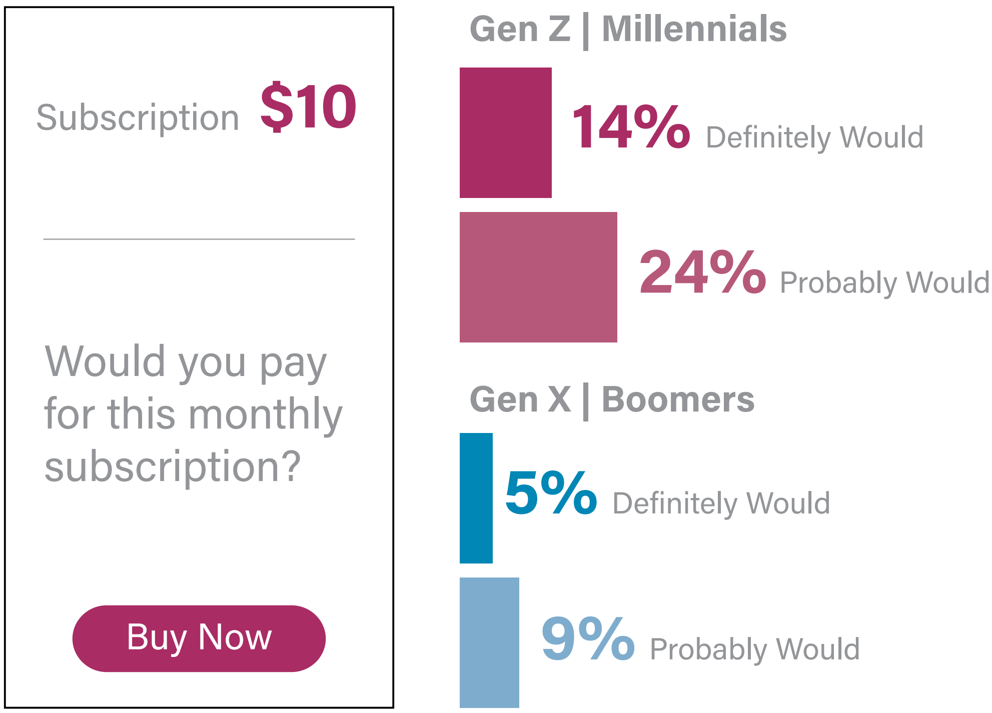

If there was an app or website-based service that offered financial and lifestyle-related service and information, which of the following items would be useful to include?



The importance of managing multiple lifestyle needs within a single focus via an integrated life, wealth and health ecosystem approach for Gen Z and Millennials is underscored by their willingness to pay for it. As seen in Figure 27, an amazing 38% of the younger generational segment would pay $10 per month, 2.7 times more than the older generation.

Given the diversity of interest in the various "jobs," allowing customers to pick and choose their options within a service will be important, ensuring personalization to their needs. Because of the advancement of cloud and API technologies, the ease of doing this makes it easy and workable for companies who want to own the customer relationship, regardless of the products and services they use. This concept is what Apple introduced with the Apple App Store and what Majesco Digital1st® EcoExchange offers – providing access and revenue opportunities to all within the ecosystem.

**FIG. 27** *Willingness to pay a monthly subscription for a single-source life/health/wealth service*




*"These results emphasize the divergence in views by the younger generation on how life insurance fits into a broader life, health, wealth and lifestyle concept. The obvious next question is … Is anyone doing this today? The answer is yes."*

Just like the dynamic UW/pricing product concept, Gen Z/Millennials who don't currently have life insurance are even more interested in this option than their peers who DO have life insurance (41% vs 34%)

These results emphasize the divergence in views by the younger generation on how life insurance fits into a broader life, health, wealth and lifestyle concept. The obvious next question is … Is anyone doing this today? The answer is yes.

## The Life, Health, Wealth and Lifestyle Ecosystem – Real Business Models

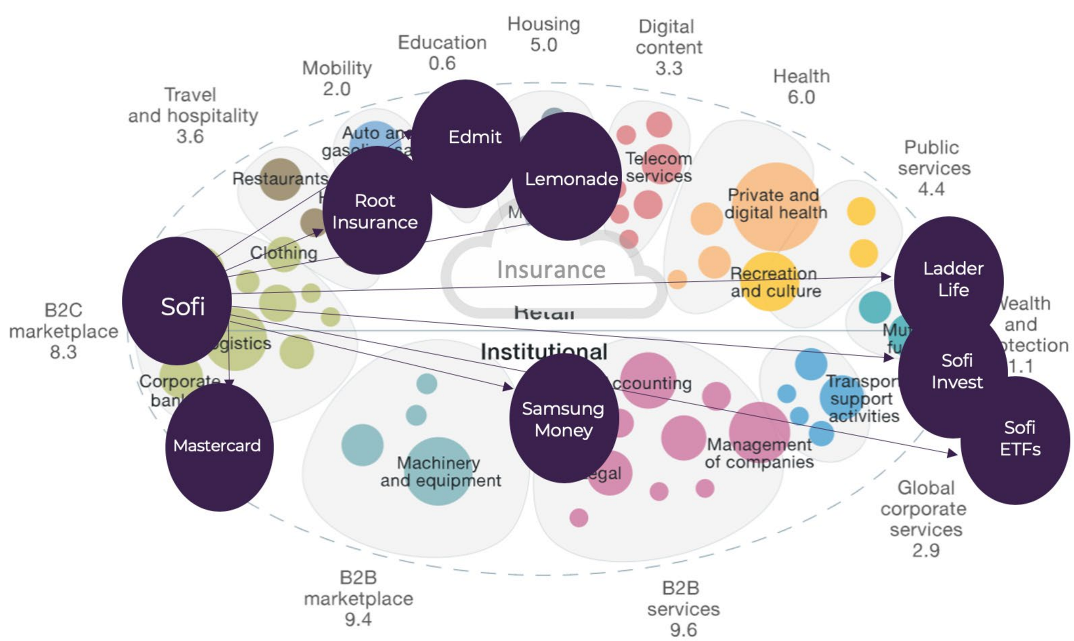
One of the best examples of a company looking at the customer across life, health, wealth and wellness is Sofi, a Fintech startup. Sofi started out as a student loan consolidator and provider and has rapidly expanded to owning the entire customer financial services relationship – life, wealth, health and wellness. Sofi states its mission is "to help people reach financial independence to realize their ambitions. And financial independence doesn't just mean being rich – it means getting to a point where your money works for the life you want to live."

*"Sofi, because of their original focus on student loans, has been capturing the next generation of customers – Millennials, Gen Z and eventually Gen Y. They now have over 1 million members and 7.5 million contacts."*

Sofi, because of their original focus on student loans, has been capturing the next generation of customers – Millennials, Gen Z and eventually Gen Y. They now have over 1 million members and 7.5 million contacts, where members may represent family units. They have provided over $30B in loans and have developed a sophisticated digital platform and ecosystem that enables the full life, wealth, health and wellness experience, represented in Figure 28. This includes:

- Created "Vaults" to save and spend for categories (insurance, taxes, travel, house, emergency fund, etc.)
- Their members are a community, to which they offer and encourage networking
- They offer insurance through their ecosystem of partners including Ladder Life for life insurance, Lemonade for renters or homeowners insurance and Root for auto insurance – all InsurTech startups that are focused on creating innovative new products and different digital experiences.
- They offer value-added services including career counseling, member rate discounts, unemployment protection program, member events, financial planning, referral bonuses, exclusive member discounts
- They have expanded their ecosystem with MasterCard and Samsung Money to support digital payments.

**FIG. 28** *Soft ecosystem plays*




Discovery, in South Africa, famously launched Vitality a number of years ago. John Hancock has used and expanded on this concept with the launch of Vitality Active, available from only R89 (or US$5.36) per month. It encourages and rewards members to get healthier and offers discounts on gym memberships, movies, fitness gear, wearables and much more. They now have taken the concept of rewards for a healthy lifestyle further, with a personalized digital behavior change platform using an ecosystem of partners to offer benefits based on their healthy behavior.

MAJESCO

Health IQ, an InsurTech startup in the US also has done something similar. Health IQ combines data on people's current health, health literacy and active lifestyle to better predict their long-term health and, as a result, offers lower rates for life insurance, Medicare supplement, disability insurance and more. They are rewarding those with healthy lifestyles like runners, cyclists, weightlifters, yogis, vegetarians and well-managed diabetics.

*"They (Generali) have developed a single policy that meets the needs of the family, including facets of home, accident, health and pet protection – all wrapped into a digital service."*

Finally, another example from the 2020 Innovation in Insurance Awards highlights the broader view of managing people's broader lives and lifestyle. In the 1990's when customer relationship management emerged, the concept of a single insurance policy that would adapt as you went through life was an idea discussed at some companies. But the idea was not feasible due to the technology at the time … mainframe and analog systems prevented the possibility.

Fast forward thirty years to 2020 and the idea has morphed and emerged with Generali's Imagine Now smart insurance for families. They have developed a single policy that meets the needs of the family, including facets of home, accident, health and pet protection – all wrapped into a digital service. Services such as connected home, pet, health and security are delivered via an app, helping to manage common, high-level family needs over the lifetime of the policy. This concept is radically different – approaching the need from the customer point of view, not from our long-held traditional insurance point of view.

## Conclusion

Since the first beginnings of life insurance and the pricing and mortality tables used nearly 250 years ago, the industry has made few foundational changes. Rather, the business assumptions and concepts stayed relatively the same as we introduced new products and automated our processes. This worked well, creating a boom in life insurance ownership in the early 1900's, but it shifted to a bust with the decline the last 50 years.

*"The life insurance industry has experienced a long period of limited innovation, likely contributing to the decline in insurance ownership. Think about it: What were the last innovative ideas introduced into the industry before the digital age and the emergence of InsurTech?"*

*The life insurance industry has experienced a long period of limited innovation, likely contributing to the decline in insurance ownership.* Think about it: What were the last innovative ideas introduced into the industry before the digital age and the emergence of InsurTech? For products, it was universal life and variable universal life in the 80's and critical illness and long-term care in the 90's. For operations it was straight through processing, instant issue, and online portals for quoting and buying. For channels it was direct with online term, banc assurance, and term comparison sites. While at the time we considered these "innovative," the reality is that these examples are iterations within our traditional industry orthodoxies.

In many ways the famous quote, **"Insanity is doing the same thing over and over again and expecting different results," is a reflection of the last 50 years.** During that time, we saw new trends that began to reshape the world, from new technologies to new channels, customer demographics, customer behaviors, big tech businesses and much more that have dramatically altered nearly every industry and business. Those who continued to do the same things and expecting different results have slowly declined or are no longer relevant. Just consider stalwarts of the 1900's like major retailers, bookstores, music stores, travel agencies, newspapers, automotive and more. Those who adapted and changed are growing and thriving, those who have not are gone or slowly dying – often not even realizing it. *This is what has happened for life insurance as a whole, a slow decline of ownership and relevance that is accelerating in today's digital era.*

Nearly every insurance company is talking about transforming their business, but are they strategically or tactically focused? Many recognize the significant need to improve, both operationally and innovatively, to change the course to grow. This is what InsurTech startups like Haven Life, Ladder Life, Health IQ and others are doing as well as new platform players like Sofi. They are redefining the business models and assumptions for a new age of customers, technology and market boundaries and planting the seeds of growth as the younger generation of buyers gain dominance.

*"The next generation of customer experience is bigger and broader, and it requires an ecosystem of relationships and a different set of technologies that work together under one common platform. Companies are going to have to choose their roles in the development of these ecosystems."*

Unfortunately, a large contingency of traditional insurers has not made those strategic moves. They are waiting for interest rates that have impacted performance to improve, putting strains on profitability, increasing their legacy debt and limiting their ability to invest in a new business operating model for a new era of insurance. While some companies have made technology investments, most are incremental with limited overall impact. These investments and the pushing of legacy debt into the future are not sufficient to differentiate their companies from the competition as the industry experiences tectonic shifts in market demographics, customer needs and expectations, rapid adoption of technology, and shifting market boundaries.

Today people are looking for ways to make their lives simpler and have a great customer experience. Apps are helpful, but we're now overloaded with single-function apps and apps that aren't fully developed. The next generation of customer experience is bigger and broader, and it requires an ecosystem of relationships and a different set of technologies that work together under one common platform. Companies are going to have to choose their roles in the development of these ecosystems.

Insurers have a choice of whether or not they are simply going to be product providers within an ecosystem that is developed outside of themselves, or whether they want to own the customer relationship and set the standard for an ecosystem where they operate as the core. ***The survey results in this report clearly indicate customers want a customer relationship with a broader value to make their lives better across life, health, wealth and lifestyle needs.***

What changes should insurers consider in order to break out of the "insanity"? Some key changes to consider include:

*"Insurers need to proactively rethink the traditional insurance model and product assumptions from a distinct transaction to a part of a broader customer life, health, wealth and lifestyle solution that adapts and changes in real-time based on customers' needs."*

**Strategic Focus: Will you be a Product Provider or Customer Relationship Owner?** The viability of the insurance industry is vitally connected to demographic trends, market trends, customer opinion and adoption of new technologies. If insurers lose touch with our customers, both current and future, insurers will lose business. The result is a porous market, where engagement is everything and the relationships between businesses, customers, channels and partners is crucial. Insurers unprepared for a new dominant insurance buyer may find they are no longer relevant after this major shift.

**Redefine Business Orthodoxies of the Business.** As we have previously stated in our research, our long-held business orthodoxies do not align to today's digital era. Customers want personalized experiences, and products aligned to their personal data – not aggregate data, and they want a product to encompass the risk product, customer experience and value-added services. Insurers need to proactively rethink the traditional insurance model and product assumptions from a distinct transaction to a part of a broader customer life, health, wealth and lifestyle solution that adapts and changes in real-time based on customers' needs and behaviors.

**Data and Analytics Expansion.** Data continues to be a key driver of change and disruption, requiring insurers to become data-driven companies. Driven by IoT, personal behavior data, wellness data and more, the shift to "real-time" data, "fluidless" and continuous underwriting is well underway with many of the innovative startups, challenging the decades of status quo of traditional insurers.

*"Forward-thinking leaders are disrupting their business to build a new future focused on helping customers improve their health, wealth and wellness, ensuring customer relevance and revenue growth during a time of tremendous change."*

**Partner Ecosystem Development.** Market boundaries are no longer clear. They are shifting and, in some cases, evaporating. The combination of technology and customer expectations is directly impacting insurance by altering the traditional ecosystem of agents and brokers, to have insurance embedded or sold differently across a broader ecosystem including wellness, health, financial services and other entities. This is what Sofi is doing. It breaks down business and market boundaries to make the ecosystems fluid and responsive to customer needs and expectations for both the risk product and other value-added services that were identified in our research. This creates greater value for insurers due to new revenue streams and access to a broader market through the multiplier effect.

As we enter this new decade, the future of insurance is rapidly unfolding. Today's change requires insurers to gain clarity on how to succeed in the future of insurance, which is coming faster than most realize – one year to the start of a major flip in the dominant buyer. Insurers must lay the groundwork of a new digital insurance business model that embraces customer, technology and market boundary changes with vision, energy and speed. Forward-thinking leaders are disrupting their business to build a new future focused on helping customers improve their health, wealth and wellness, ensuring customer relevance and revenue growth during a time of tremendous change.

How do your strategies align to what leaders are doing? What specific plans can you take to improve your odds of success?

Your answers will determine your readiness in a new decade and the future of life insurance focused on making customers lives better across life, health, wealth and wellness … and if you will ride a new boom era of life insurance.

Are you ready? Your customers are.

## About the Authors

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