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Innovating Life Insurance: Expanding Value Beyond Death Benefits

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Innovating Life Insurance: Expanding Value Beyond Death Benefits

Trends and Insights on Expanding Customer Value in Life Insurance with Non-Life Benefits

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CONTENTS

Executive Summary **5**

Section 1 Introduction **7**

Section 2 Methodology **8**

Section 3 Literature Review **9**
- 3.1 Combination Products 9
- 3.2 Product Bundling 11
- 3.3 Ancillary Benefits 12
- 3.4 Literature Review 13

Section 4 Interviews with Practitioners **14**
- 4.1 Types of Benefit and Product Innovation 16
  - 4.1.1 Combination Products 17
  - 4.1.2 Product Bundling 17
  - 4.1.3 Ancillary Benefits 17
  - 4.1.4 Other Benefits 17
- 4.2 Consumer Needs Driving Design 18
  - 4.2.1 Balancing Cost Efficiency and Conveneince with Simplicity and Seamlessness 18
  - 4.2.2 Mutually Beneficial Designs 18
  - 4.2.3 Customer Experience and Lifetime Value 19
- 4.3 Design and Innovation Process 19
  - 4.3.1 Incremental vs. Transformative Innovation 20
  - 4.3.2 Internal Innovation 21
  - 4.3.3 Risk as a Source of Innovation 21
  - 4.3.4 Cross-Collaboration for Ideation Phase 22
  - 4.3.5 Culture and Key Person Risk 22
  - 4.3.6 Global Resources 22
- 4.4 Pricing, Distribution, and Administration 23
  - 4.4.1 Market Segmentation and Pricing Strategies 23
  - 4.4.2 Distribution Models and Agent-Led Sales 23
  - 4.4.3 Administration and Technology 23
- 4.5 Market Demand 24
  - 4.5.1 Life Insurance With Non-Life Benefits Continues to be Sold, Not Bought 24
  - 4.5.2 Fluctuating Demand Due to Regulatory Environment 24
- 4.6 Conclusion 24

Section 5 Global Perspectives **26**
- 5.1 Canada 28
- 5.2 United Kingdom 29
- 5.3 Singapore and Southeast Asia (SEA) 29
- 5.4 Greater China 30
- 5.5 Japan 31

Section 6 Challenges and Opportunities **31**

Section 7 Conclusions **33**

Section 8 Implications for the Actuarial Profession **34**

Section 9 Acknowledgments **35**

Appendix A: Research Limitations **37**

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Appendix B: Disclosures 38

About The Society of Actuaries Research Institute 39

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Life Insurance Products with Non-Life Benefits

Trends and Insights on Expanding Customer Value in Life Insurance with Non-Life Benefits

This report contains summarized responses to interviews. Any opinions expressed and conclusions reached by interviewees or conclusions reached by the authors are their own and do not represent any official position or opinion of the Society of Actuaries Research Institute, the Society of Actuaries, or its members.

Executive Summary

The innovation landscape in life insurance is increasingly shifting towards providing benefits that extend beyond traditional death benefits. This evolution often manifests in the form of combination products, product bundling, and ancillary benefits. These innovative designs aim to enhance customer value throughout the policyholder's lifetime, addressing a wider array of financial and lifestyle needs while managing costs effectively.

This report encapsulates research on how U.S. insurers are innovating in the realm of non-life benefit offerings. The methodology included a comprehensive review of existing literature and interviews with industry professionals.

- The researchers began with an initial hypothesis regarding non-life benefits in life insurance product innovation, informed by industry experience, which was subsequently validated and refined through a literature review.
- Discussions with industry practitioners specializing in life insurance product innovation provided additional insights and perspectives on the hypothesis and remaining questions.
- Highlights of life insurance product innovation were gathered from selected international markets, offering a comparative analysis to U.S. product innovation.

Key findings from this research include:

- **Continued Innovation Beyond Death Benefits**: As competition intensifies, insurers are advised to innovate continuously to enhance product value while managing costs for policyholders. A significant focus of this innovation is on non-life benefits, which encompass combination products, product bundling, and ancillary benefits. Insurers are responding to consumer and distributor feedback by simplifying existing products, enhancing user experiences, increasing consumer engagement, and leveraging technology to reduce the friction along the sales process.
- **Diverse Approaches to Innovation**: Companies exhibit varied perspectives on innovation, with some emphasizing adjacent innovations while others pursue transformational changes. Organizational culture significantly influences innovation, with some firms establishing dedicated cross-functional teams to foster idea generation. For multinational insurers, insights from international counterparts can be a valuable source of inspiration. Some companies are not solely concentrating on pricing; they are also utilizing branding, distribution networks, and other competitive advantages in their product innovations.

The research team also explored the challenges and opportunities associated with non-life benefits:

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- **Navigating Complexity**: Integrating non-life benefits presents challenges, including compliance with both life and non-life regulations (e.g., product tax, product filings), system implementation, policy administration, financial modeling, and effectively communicating the value proposition to consumers.
- **Opportunities Beyond Challenges**: Despite the complexities, opportunities abound for non-life benefit providers. These include aligning insurer and policyholder interests, creating additional touchpoints beyond the point of sale, and gaining a more comprehensive understanding of consumers' overall financial needs.

The report concludes with a summary of the mindset, approach, and skill set that the interviewed industry practitioners suggest actuaries cultivate to remain effective in this evolving landscape: technology fluency, consumer centricity, adaptability and continuous learning, collaboration and communication, and holistic risk management.

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Section 1 Introduction

The insurance industry is highly competitive and rapidly evolving, with product innovation playing a central role in meeting market demands and customer expectations. Actuaries, along with other professionals in the industry, play a key role in this innovation.

A focus in life insurance product innovation is offering benefits and value beyond traditional death benefits in life insurance policies, in the form of combination products, product bundling, and ancillary benefits. These product designs aim to enhance customer value during the policyholder's lifetime and address a broader range of financial and lifestyle needs.

This report examines how U.S. insurers are approaching innovation in non-life benefit offerings as part of their efforts to enhance customer value. Trends in selected international markets are also examined and summarized for comparison.

The following summarizes how specific non-life benefit product designs are defined in this report.

- **Combination Products:** These are insurance products that combine multiple types of coverage into a single policy. For example, a combination product might include both life insurance and long-term care insurance. This approach allows policyholders to have comprehensive coverage in one plan, simplifying management, and potentially reducing costs compared to purchasing separate policies.
- **Product Bundling:** This refers to the practice of offering multiple insurance products or services together as a package. In life insurance, this could mean bundling life insurance with other types of insurance, such as health, disability, or auto insurance. Bundling can provide discounts to policyholders and encourage them to purchase more than one type of coverage from the same insurer, enhancing customer loyalty and retention.
- **Ancillary Benefits:** These are additional benefits or services that accompany a primary life insurance policy. Ancillary benefits might include features such as accelerated death benefits, which allow policyholders to access a portion of their death benefit while still alive in case of terminal illness, or wellness programs that promote healthy living. These benefits add value to the life insurance policy and can help meet the broader needs of policyholders.

Additionally, this report explores other forms of non-life benefits that fall outside of these categories.

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Section 2 Methodology

This research was conducted through a review of existing literature and interviews with industry professionals.[1]

- An initial hypothesis was formed regarding non-life benefits in the context of life insurance product innovation based on industry experience. The hypothesis was validated and refined based on a literature review.
- The hypothesis and outstanding questions were discussed with industry practitioners focused on life insurance product innovation, to gather their viewpoint.
- Highlights of life insurance product innovation in selected international markets were then gathered in these markets to offer as a comparison to product innovation in the U.S.

[1] Interviewed industry professionals are identified in the Acknowledgments section of this report.

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Section 3 Literature Review

The authors formed an initial hypothesis on life insurance product innovation based on their observations in the market:

> *Companies will continue selling non-life benefits that have a proven track record of success in the market, while also exploring innovative product designs to further their competitive advantages.*

This literature review aims to validate this hypothesis through exploring the following key questions related to product innovation for combination products, product bundling, and ancillary benefits:

- What product innovations exist in the market today, and have they been successful?
- What trends have been observed that could drive product innovation, such as demographic, technological, regulatory, or other market trends?

To address these questions, a review was conducted of 15 articles published between 2019 and 2025 from various sources, including:

- Articles from insurance industry organizations such as the SOA and Life Insurance Marketing and Research Association (LIMRA)
- Publications from insurers and reinsurers on their recent innovations
- General demographic trends from the Centers for Disease Control and Prevention (CDC) and the U.S. Census Bureau
- Existing and proposed legislation which could affect product innovation

3.1 COMBINATION PRODUCTS

The review of LIMRA's U.S. individual life combination products indicate that they are prevalent, with combination products representing 20% of total life insurance premium in 2021.[2] Life and long-term care (LTC) combination products are the most prevalent, and the number of in-force Life/LTC policies has increased by 37% from 2016 to 2023. Increased demand for long-term care insurance is expected to grow due to an aging population and the high costs of long-term care services.

Based on the 2020 U.S. Census, approximately 55.8 million individuals, representing 16.8% of the total U.S. population, are aged 65 or older.[3] The census also projects that the demographic over age 65 is expected to grow in the coming decade, with an estimated 10,000 individuals turning 65 daily until 2030.[4] With an estimated seven out of 10 individuals requiring long-term care in their lifetime,[5] it is reasonable to expect that demand for long-term care insurance products will continue to grow.

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[2] LIMRA. Sales of Life Combination Products Rebound in 2021. *LIMRA*, Aug. 9, 2022, https://www.limra.com/en/newsroom/news-releases/2022/sales-of-life-combination-products-rebound-in-2021/ (accessed Jul. 10, 2025)
[3] Caplan, Zoe. 2020 Census: 1 in 6 People in the United States Were 65 and Over. *U.S. Census*, May 25, 2023, https://www.census.gov/library/stories/2023/05/2020-census-united-states-older-population-grew.html (accessed Jul. 10, 2025)
[4] America Counts Staff. By 2030, All Baby Boomers Will Be Age 65 or Older. *U.S. Census,* Dec. 10, 2019, https://www.census.gov/library/stories/2019/12/by-2030-all-baby-boomers-will-be-age-65-or-older.html (accessed Jul. 10, 2025)
[5] Administration for Community Living. How Much Care Will You Need? *ACL.* Feb. 18, 2020, https://acl.gov/ltc/basic-needs/how-much-care-will-you-need (accessed Jul. 10, 2025)

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In addition, demand for long-term care insurance is expected to grow due to the prohibitive cost of care services required. A cost of care study published by Genworth highlights the prohibitive nature of long-term care services, with the 2024 monthly median costs for several common services (Table 1):[6]

Table 1
AVERAGE MONTHLY COST OF CARE SERVICES

Service	Monthly Cost
Homemaker Services	$6,292
Homemaker Health Aide	$6,483
Adult Day Health Care	$2,167
Private 1-Bedroom Assisted Living	$5,900
Nursing Home, Semi-Private Room	$9,277
Nursing Home, Private Room	$10,646

Data source: Genworth Cost of Care Study

The latest Survey of Consumer Finances published by the Federal Reserve in 2022 indicates that the median amount of retirement account savings is $87,000, which indicates that long-term care costs can quickly become unaffordable.[7] As a result, individuals have become more reliant on informal caregiving for their loved ones. According to estimates, the amount of unpaid caregiving time has doubled from 30.5 billion hours in 2016 to 65 billion hours in 2020.[8] This significant increase highlights the growing reliance on informal caregivers as a response to the financial burdens of formal long-term care options.

In the market, the increased demand for long-term care insurance is met with growing popularity for life and LTC combination products as well as a consistent decline in standalone LTC policies, and can be attributed to two primary factors:

1. **Insurer Perspective:** Many insurers that previously issued standalone policies mispriced LTC risk, leading to multiple rate increases. Some insurers, unable to implement the necessary rate adjustments, have exited the standalone market entirely.
2. **Consumer Perspective:** These rate increases have made standalone LTC policies excessively expensive for many potential policyholders. Furthermore, standalone LTC policies typically include a "use it or lose it" provision, meaning that benefits are only paid out if long-term care is required.

Regulators have also begun to introduce legislation aimed at addressing the escalating demand for long-term care services. At the state level, Washington has enacted the Washington Cares Act[9], with some states considering similar measures[10]. Additionally, the WISH Act[11] has been proposed at the federal level to establish a long-term care insurance trust fund designed to assist at-risk populations.

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[6] Genworth and CareScout. Cost of Care Survey. *CareScout.* 2025, https://www.carescout.com/cost-of-care (accessed Jul. 10, 2025)
[7] Federal Reserve Board's Division of Research and Statistics (R&S). Changes in U.S. Family Finances from 2019 to 2022. *Federal Reserve*. Oct. 2023, https://www.federalreserve.gov/publications/files/scf23.pdf (accessed Jul. 10, 2025)
[8] Smith, Matthew, and Christin Kuretich. Informal Caregiving: Measuring the Cost and Reducing the Burden. *SOA Research Institute.* Apr. 2023, https://www.soa.org/498ea3/globalassets/assets/files/resources/research-report/2023/informal-caregiving-reducing-burden.pdf (accessed Jul. 10, 2025)
[9] State of Washington. Second Substitute House Bill 1087. *State of Washington.* Apr. 23, 2019, https://lawfilesext.leg.wa.gov/biennium/2019-20/Pdf/Bills/House%20Passed%20Legislature/1087-S2.PL.pdf (accessed Jul. 10, 2025)
[10] LTC News. Multiple States Considering Implementing Long-Term Care Tax. *LTC News.* Apr. 25, 2024, https://www.ltcnews.com/articles/multiple-states-considering-implementing-long-term-care-tax (accessed Jul. 10, 2025)
[11] U.S. Congress. H.R.2082 — 119th Congress (2025-2026). *U.S. Congress*. Mar. 11, 2025, https://www.congress.gov/119/bills/hr2082/BILLS-119hr2082ih.pdf (accessed Jul. 10, 2025)

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Given these emerging trends, the reports reviewed indicate that the popularity of combination products could continue to rise over time, reflecting the evolving landscape of long-term care solutions.

3.2 PRODUCT BUNDLING

The review of available literature indicates that product bundling is a technique commonly used by many insurance companies, particularly multi-line insurers. The products which are most frequently offered as a bundle with life insurance include:

- Supplemental benefits such as critical illness (CI), hospital indemnity, short-term and long-term disability, accident, vision, and dental benefits
- Other non-life benefits such as home, auto, and pet insurance

Product bundling is quite popular because it creates a situation often considered win-win for both the consumer and insurer. From the consumer's perspective, purchasing a product bundle can be cheaper than buying the individual components separately, and is also more efficient as it allows for a single point of contact for their coverage needs. This can lead to increased customer satisfaction and retention, which is a boon for insurers.

Another emerging trend, which is sometimes also considering product bundling even though it is not offering just insurance products, is for the insurance company to be the policyholders' financial advisor with life insurance being part of the financial services bundle. Examples of this include retirement portfolios integrating life and annuity products[12] and holistic financial planning integrating insurance.[13]

In addition, offering product bundling can be used to increase awareness and sales of non-life benefits. The review of an article from the Society of Actuaries (SOA) Research Institute regarding the perceptions of younger generations[14]—specifically Millennials and the oldest members of Generation Z—revealed that 50% of individuals in this demographic have purchased their own life insurance policy, compared to 19% and 7% of individuals who purchased their own disability income and critical illness insurance policies, respectively. These lower purchase rates are correlated with a general lack of knowledge about these products among consumers. The survey also revealed that online purchasing is the most common method utilized by younger consumers for acquiring insurance products.

The findings from the literature review highlight a significant opportunity for insurers to implement product bundling strategies. Specifically, insurers can consider the following approaches:

- **Education on Insurance Benefits:** Providing comprehensive education on the advantages of various insurance products, particularly disability income and critical illness policies, is recommended, as these areas exhibit the largest knowledge gaps among consumers. By enhancing understanding, insurers can position themselves as trusted lifetime partners for individuals while increasing cross-selling of various non-life benefits.
- **Discounted Bundled Products:** Offering products bundled together at a discounted rate can serve as an effective incentive for individuals to purchase additional insurance coverage.

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[12] Ferrari, Philip. Holistic Retirement Planning: Enhancing Outcomes with Insurance Products. *Ernst & Young*. Jul. 10, 2025, https://www.ey.com/en_us/insights/insurance/retirement-insurance-plans-and-products-with-maximum-benefits (accessed Jul. 10, 2025)
[13] Joly, Hubert, and Leonard A. Schlesinger. Thrivent: From Insurance Agents to Financial Advisors. *Harvard Business School*. Apr. 2025, https://www.hbs.edu/faculty/Pages/item.aspx?num=67296 (accessed Jul. 10, 2025)
[14] Sondergald, Eric, et al. Perceptions of Younger Generations
on Risk and Insurance. *SOA Research Institute*. Apr. 2023, https://www.soa.org/498900/globalassets/assets/files/resources/research-report/2023/young-gen-private-ins.pdf (accessed Jul. 10, 2025)

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- **Investment in Digital Capabilities:** Investing in digital tools and platforms to streamline the purchasing process can help ensure it is as easy and as frictionless as possible for consumers and allow insurers better access to an underinsured market.

3.3 ANCILLARY BENEFITS

Although different types of ancillary benefits exist in the life insurance market, many of these have existed for a long time and are no longer considered recent innovations. Therefore, this research focused on wellness and rewards programs in this section of the literature review. From the review, it was found that what appears to be the most established wellness program in the U.S. market and was first introduced in 2015. This program incentivizes its members to engage in healthy behaviors by offering them wearable devices such as Fitbits or Apple Watches, gift cards to supplement their purchases to support physical or mental wellbeing, and discounts on their life insurance policy upon attaining certain healthy milestones. The program also partners with biotechnology firms to offer preventative screening tests for policyholders. This collaboration provides mutual benefits: policyholders gain access to effective screening tests at discounted rates, while insurers enhance engagement by offering a comprehensive range of ancillary benefits.

Since the program's inception in 2015, its parent company has reported:[15]

- 52% of members with high blood pressure brought readings into a normal range.
- 63% of members with high cholesterol reduced their levels to within range.
- 45% of members reported a reduced body mass index, and 15% of those overweight achieved a healthy weight.

Some companies have also established their own wellness programs with promising outcomes. For example, one company launched a program that incentivizes employees to engage in healthy activities, such as exercising and attending regular physical check-ups. A five-year study revealed the following results:[16]

- A 25% increase in the number of members exercising for at least 150 minutes per week.
- Nearly a 12% increase in the number of members consuming five or more servings of fruits and vegetables daily.
- A 5% increase in the proportion of members reporting low stress levels.
- A 2.3% increase in the likelihood of members being non-smokers.

These programs are primarily aimed at combating the increased prevalence of chronic illnesses. According to a report from the Centers for Disease Control and Prevention (CDC), approximately six in 10 individuals suffer from at least one chronic disease, while four in 10 experience two or more chronic diseases.[17] Many of these chronic conditions can be linked to lifestyle behaviors such as:

- Smoking
- Poor nutrition

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[15] O' Donnell, Anthony R., John Hancock Marks 10 Years of Vitality Health Program. *Insurance Innovation Reporter*. May 12, 2025, https://iireporter.com/john-hancock-marks-10-years-of-vitality-health-program/ (accessed Jul. 10, 2025)

[16] Healthcare Purchasing News. Humana's Go365 wellness and rewards program announces five-year impact study results. *Healthcare Purchasing News*. Aug. 12, 2019, https://www.hpnonline.com/patient-satisfaction/population-health-care-continuum/article/21092172/humanas-go365-wellness-and-rewards-program-announces-five-year-impact-study-results (accessed Jul. 10, 2025)

[17] U.S. Centers for Disease Control and Prevention. Chronic Disease. *U.S. Centers for Disease Control and Prevention*. Oct. 4, 2024, https://www.cdc.gov/chronic-disease/about/?CDC_AAref_Val=https://www.cdc.gov/chronicdisease/about/index.htm (accessed Jul. 10, 2025)

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- Physical inactivity
- Excessive alcohol consumption

A study published by RGA found that physical inactivity can be a determinant for mortality, with individuals in the lowest quintile of daily steps walked exhibiting the highest mortality hazard ratios.[18] Conversely, those who engage in moderate to vigorous exercise two to six times per week demonstrate lower mortality hazard ratios, and this effect becomes more pronounced with age. Wellness programs present an opportunity for insurers to affect the choices of their policyholders to lead healthier lives, which could in turn benefit insurers in the long run through improved mortality experience and customer retention.

While these ancillary benefits have shown improved health outcomes, a research article from the SOA on the effectiveness of wellness programs indicates that there is limited evidence regarding the ability of these programs to change behaviors.[19] The study also found that success can be maximized when insurers maintain strong relationships with their customers or when employers integrate wellness initiatives into the company's overall strategy and culture.

In conclusion, wellness programs introduced in the market have found initial success, but their full impact on policyholder behavior and mortality remains to be seen.

3.4 LITERATURE REVIEW

The results of the literature review support the initial hypothesis that companies continue to sell non-life insurance products with a proven track record of success, such as life and LTC combination products. Additionally, it was observed that innovative product designs are differentiators from competition in product bundling and ancillary benefits.

There are two main limitations with literature reviews:

1. The literature reviewed focused on studying innovations after the fact and is dated once published.
2. Literature has a bias towards successful innovations still in the market today. That is, the evolution these innovations took, the "failed" innovations along the way, and the valuable lessons learned were often not studied.

The second part of the research, focusing on interviews with industry practitioners, is designed to address these limitations.

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[18] Callaway, Julianne. The Case for Wellness Programs in Life and Health Insurance. *Reinsurance Group of America*. Jun. 2022, https://www.rgare.com/knowledge-center/article/the-case-for-wellness-programs-in-life-and-health-insurance (accessed Jul. 10, 2025)
[19] Kaul, Brian, et al. Effectiveness of Health and Wellness Programs. *SOA Research Institute*. Feb. 2024, https://www.soa.org/493879/globalassets/assets/files/resources/research-report/2024/effectiveness-of-wellness-programs.pdf (accessed Jul. 10, 2025)

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Section 4 Interviews with Practitioners

The researchers conducted discussion-based interviews with actuarial and product development leaders from different life and annuity insurance companies to understand their perspectives on product innovation with non-life benefits. An interview guide was developed by the research team for consistency across interviews, but questions were presented informally to encourage open discussion and elicit a wide range of insights—both positive and negative—on product innovation topics.

This section presents an overview of the key findings derived from the analysis of interview responses; highlighting common approaches, priorities, lessons learned, and emerging challenges. A summary of gathered insights is presented below.

What is the overall approach to product innovation within life insurance?

Key Themes	Takeaways
Product design focused on delivering **non-life benefits.**	• Innovations in product design within the life insurance sector primarily focus on non-life benefits. Other innovations do also exist, such as the introduction of bitcoin-denominated policies. • Technological advancements, enhanced data capabilities, and sophisticated analytics contribute to better underwriting.
Reducing friction in distribution to enhance every customer experience.	• There is a strong emphasis on streamlining sales and underwriting processes to enhance efficiency and user-friendliness for customers.

What are the types of non-life benefits offered?

Key Themes	Takeaways
Combination products are common designs to offer non-life benefits in the U.S. market.	• Life / LTC combo continues to be the most prevalent. Some companies have also added coverage to this combo, such as Life / LTC / disability combination products.
Some companies are exploring **bundled solutions** to provide coverage for various needs and stages of life.	• Comprehensive offerings of life and non-life benefits continue to be important for worksite and voluntary markets and new benefits such as pet insurance are being added. Other emerging forms of bundling, which are not always recognized as such, focus on the role of life insurance in the policyholders' financial planning in totality, such as integrating insurance products into a retirement plan and offering insurance as part of comprehensive financial services bundles.
Wellness benefits continue to be the focus for products with **ancillary benefits**.	• The focus has been on wellness programs. While reduction in premiums as a reward for a healthy lifestyle has been popular there are also other benefits being implemented such as early cancer detection.

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What customers' needs are being targeted by these product designs?

Key Themes	Takeaways
Balancing cost efficiency, convenience, and simplicity with comprehensive coverage continues to be the focus for carriers.	• Innovations in product design are driven by the need to balance costs, flexibility, and simplicity effectively. • Standalone products targeting a single benefit type may be too expensive for users who do not utilize that specific benefit. Conversely, all-in-one products that attempt to address multiple needs may fail to provide optimal value to customers. • The primary focus is on creating and offering products that deliver convenience and comprehensive coverage for policyholders while balancing simplicity and cost.
Creating **mutually beneficial designs** is also a driver for innovation.	• Insurers are increasingly concentrating on developing products that create win-win scenarios, benefiting both companies and consumers.
Enhancing **customer experience** and maximizing **lifetime value** are motivators for product and benefit design.	• Innovative designs target enhancing customer experience and maximizing lifetime value, in addition to exploring product and benefit solutions.

What is the process of designing and creating these products?

Key Themes	Takeaways
Incremental innovations rather than transformative innovations.	• Innovation does not always necessitate the development of entirely new products or the exploration of new markets; even small features and modifications can facilitate the entry of products into new markets.
Internal innovation rather than new product designs.	• Optimizing internal processes through innovation can yield significant competitive advantages for organizations.
Company strategy alignment as a driver for innovation.	• Innovations that align with the overall company strategy and values can enhance storytelling capabilities, providing distribution and sales advantages.
Risk as a source of innovation.	• Market, competitor, and regulatory risk can be embraced as sources of innovation.
Utilizing **cross-collaboration for ideation** phases.	• Cultivating a culture that encourages the contribution of ideas from diverse backgrounds is encouraged for fostering ongoing idea generation.
Fostering **culture** and understanding **key person risk** are key for innovation process.	• Fostering an innovative-oriented organizational culture that encourages experimentation and values diverse input, along with retaining institutional knowledge, is important for insurance companies to differentiate themselves and thoughtfully iterate product designs in a competitive market.
Use **global resources** as inspiration.	• Regular communication and collaboration with international counterparts are important for uncovering new market opportunities and ensuring that successful innovations are effectively implemented in the U.S. market.

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How are companies pricing, distributing, and administering these products?

Key Themes	Takeaways
Market segmentation and pricing strategies are tools that companies can use to correctly identify the target markets for new and updated products	• The addition or refinement of non-life benefits does not necessarily lead to higher costs for carriers; aligning product features with specific market segments is more important. Innovations that effectively address the needs of clearly defined customer groups tend to perform better in the market.
Distribution models and agent-led sales are important considerations when thinking of products and designs.	• Companies can utilize dedicated agent teams to communicate the value of products to potential customers at the point of sale. Other distribution channels, such as digital platform, often struggle with innovative products because they rely on simplified messaging and self-directed education—making it difficult to convey complex features or value propositions. As a result, agent-led models remain more effective for innovative or complex products, while experimentation with alternative distribution models can still enable pivots to new markets without requiring product redesign. • Most innovative products continue to be sold by agents instead of directly to consumers as they contain many features which can be difficult to explain to consumers. Agents that are experienced in selling a product can also provide feedback to insurers on features that resonate the most with consumers.
It is recommended to consider **Administration and technology** as they can play a key role in innovative discussions.	• The introduction of new product and benefit designs may require companies to modify and customize their existing administrative systems and processes. Advancements in technology can be used to facilitate these modifications. • Companies may also be required to be more aware of regulatory approval timelines as slow filing timelines and conservatism from regulators may impact go-to-market efforts.

What is the market demand?

Key Themes	Takeaways
Life insurance with non-life benefits continues to be **sold, not bought.**	• Insurance companies typically initiate the product development process by identifying specific problems, followed by the introduction of new products and benefit designs focused on non-life benefits to the market. • Despite these innovations, there remains a lack of active demand from potential buyers for non-life benefits. • To address this gap, insurance companies utilize agents and various distribution channels to educate consumers about the value and advantages of these benefits, rather than relying on customers to search for suitable products.
Demand also fluctuates with the **regulatory environment.**	• Regulatory and market environments also influence demand where certain regulatory changes (e.g. Washington Cares Act) and market conditions can increase or decrease demand of certain products and designs.

4.1 TYPES OF BENEFIT AND PRODUCT INNOVATION

The interviews revealed a wide array of product innovations currently being explored by insurance companies to deliver value beyond traditional death benefits.

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4.1.1 COMBINATION PRODUCTS

A key theme that emerged was the incorporation of non-life benefit add-ons and the development of combination products, particularly those that integrate life insurance with long-term care (LTC) coverage. Interviewees noted that life/LTC combination products are among the most prevalent innovations in the market. Consistent with the insights outlined in the Literature Review section, insurers are broadening their combination product offerings in response to growing market demand. They are actively exploring diverse chassis structures and benefit configurations to improve policyholder value and enhance product flexibility. These designs aim to address the "use it or lose it" concern often associated with standalone LTC policies, by ensuring that policyholders or their beneficiaries receive value regardless of whether LTC services are ultimately used. Some insurers have seen further demand for these structures due to the addition of flexible premium structures, like multi-pay options, that make these products more accessible to younger cohorts. Companies also consider enhancements to the claims experience as part of their broader innovation efforts within the combination product space, recognizing that improving this aspect can significantly impact overall policyholder satisfaction.

However, other interviewees noted that not all combination products have been successful. Some companies have discontinued certain hybrid offerings after finding that they did not align well with the needs of their target markets. They found that bundling too many features into a single product can sometimes lead to complexity and unclear value propositions, making it difficult to effectively market and sell the product. One insurer found that the introduction of the hybrid product led to the increase in sales of the standalone product, ultimately resulting in exiting the combination product market.

4.1.2 PRODUCT BUNDLING

One interviewee highlighted the growing emphasis on product bundling, where life insurance is incorporated into a broader financial wellness or planning strategy, rather than being viewed as a standalone product. This approach often aligns offerings with the policyholder's life stage, enabling insurers to tailor coverage and benefits to meet evolving needs—such as income protection during working years, disability benefits in retirement, and auto insurance when applicable. This shift signifies a redefined perspective on insurance as a means of achieving lifelong financial security and comprehensive coverage, aimed at serving all the customer's financial needs which in turn fosters customer loyalty and retention, rather than merely being a product for sale.

4.1.3 ANCILLARY BENEFITS

The interviews also highlighted a growing trend of experimenting with ancillary benefits, particularly those related to wellness and preventive care. For instance, some wellness programs provide financial incentives—like premium discounts or gift cards—for achieving fitness goals. Other examples include validating healthy lifestyles during underwriting to secure premium discounts at the start of the policy. Additionally, some insurers are starting to offer access to advanced screening tests as extra benefits to aid in the early detection of cancer and other conditions. These ancillary services represent a strategic effort to create tangible, immediate value for policyholders while also promoting healthier behaviors and potentially reducing long-term claims risk.

One contributor who works at a fraternal organization discussed a noticeable improvement in lapses and mortality experiences with policyholders who were actively involved in the organization's charity and community volunteer programs.

4.1.4 OTHER BENEFITS

While the non-life benefits discussed earlier were already known to the research team prior to conducting interviews, the interviews also revealed emerging and less conventional forms of value-added services. Examples include bitcoin-denominated insurance products, integrated financial planning platforms, and caregiving

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consultation services—each representing novel approaches insurers are exploring to expand the value proposition beyond traditional benefit structures.

These offerings tend to emphasize education, guidance, and lifestyle support, reflecting a broader intent to improve policyholders' well-being across multiple dimensions of their lives. Financial planning platforms, for instance, are being leveraged not only to support customer financial literacy but also to shape more financially responsible behaviors, which in turn may reduce risk for the insurer. Similarly, caregiving consultation services are designed to assist policyholders and their families in navigating the care ecosystem and claims process, extending support beyond financial payouts.

Overall, the types of product innovation identified in the interviews demonstrate an industry-wide effort to provide more holistic and proactive benefits, with insurers aiming to enhance relevance, engagement, and lifetime value for their customers.

4.2 CONSUMER NEEDS DRIVING DESIGN

During the interviews, contributors were asked a series of questions aimed at identifying the key drivers of innovation, focusing on what drives the introduction of new products and the redesigning of existing product offerings. Interviewees emphasized that consumer expectations are playing a central role in shaping the direction of product innovation in the life insurance industry. Several recurring themes emerged across the discussions, reflecting a shared recognition that designing products around the needs, behaviors, and preferences of policyholders is critical to driving both adoption and long-term engagement.

4.2.1 BALANCING COST EFFICIENCY AND CONVENEINCE WITH SIMPLICITY AND SEAMLESSNESS

Many innovations in product design are driven by the need to balance comprehensive coverage with cost optimization for both the carrier and the policyholder. Interviews revealed that many carriers believe standalone products, which target a single benefit type, may be too costly for users who do not utilize that specific benefit due to the "use it or lose it" concern. Conversely, all-in-one products that attempt to address multiple needs may not deliver optimal value to customers and can be more expensive than their specialized counterparts. As such, carriers are focused on finding the right balance between offering innovative non-life benefits and ensuring convenience. One approach taken in the industry is to adjust product designs by scaling back on features that are not valuable to policyholders and redirecting those savings to fund new non-life benefits. Additionally, incorporating cost reductions from non-life benefits (e.g., healthier lifestyles) into pricing is also a strategy being employed.

In addition to optimizing costs, simplicity, flexibility, and ease of communication were repeatedly cited as other top priorities in product design. Rather than layering on increasingly complex features, some companies are prioritizing streamlined, easy-to-understand products that deliver clear value propositions. Several contributors noted that innovation does not always require the addition of new features; instead, simplifying product structures can often enhance consumer understanding and enable more effective storytelling, which in turn increases the likelihood of sales, and supports distribution and engagement.

4.2.2 MUTUALLY BENEFICIAL DESIGNS

Another key theme that emerged from the discussions was an increasing focus among insurers on developing products that are mutually beneficial for companies and consumers. Interviewees noted that by incentivizing policyholders to adopt healthier behaviors—such as regular exercise, balanced nutrition, and preventive healthcare measures—insurers may significantly enhance the quality of life for their customers. These products are designed to encourage positive lifestyle changes, which can lead to improved health outcomes, and reduced healthcare costs.

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Furthermore, contributors pointed out that promoting healthy lifestyles not only benefits policyholders but also helps insurers manage their mortality and morbidity risks more effectively. By encouraging healthier habits, insurers can reduce the likelihood of chronic illnesses among their policyholders, resulting in fewer claims and lower overall costs. This alignment of interests creates a win-win scenario, where both parties benefit from improved health and financial stability.

In addition to lifestyle incentives, insurers that incorporate supplementary financial planning services into their offerings help create more informed and rational policyholders who are better equipped to make sound financial decisions regarding their insurance needs. By providing resources and guidance on financial wellness, insurers can help policyholders understand the value of their coverage, which may ultimately lead to more responsible policyholder behavior and reduced risk for the insurer.

4.2.3 CUSTOMER EXPERIENCE AND LIFETIME VALUE

Another prominent theme was the importance of delivering better customer experience throughout the policy lifecycle. This includes improving the initial purchase journey, increasing meaningful touchpoints, and maintaining relevance over time. Several interviewees discussed efforts to remove friction in the buying process, particularly with respect to underwriting. Traditional underwriting, often lengthy, opaque, and carrying a risk of rejection—was identified as a major barrier to purchase. In response, some insurers are exploring accelerated or automated underwriting models in parallel with product design innovation, aiming to create a faster and more consumer-friendly experience.

However, innovation in customer experience extends beyond the point of sale and underwriting. Several contributors emphasized a need to improve engagement after point of sale by providing added support and value throughout the life of the policy. This includes offering access to financial planning services, proactive communication around contract features, and wellness. At the claims stage, some insurers have introduced claims process consultants to help guide beneficiaries through what is often a complex and emotionally challenging process. These services can not only enhance trust and satisfaction but can also serve as key differentiators in a competitive market. Together, these efforts reflect a broader shift toward building lasting relationships with policyholders rather than focusing solely on the initial transaction.

The concept of lifetime value also surfaced frequently, both in terms of financial outcomes and relational engagement. Interviewees expressed a desire to shift the perception of life insurance from a one-time transaction to an evolving service that supports policyholders at different life stages. This includes offering tools, services, or benefits that extend beyond the core insurance function to address broader needs.

Overall, the findings indicate an increasing awareness that successful product innovation is often rooted in the experiences and expectations of consumers. Enhancing user experience and encouraging ongoing engagement may be just as crucial as the actual product features in generating long-term value for both insurers and policyholders. Insurers may improve the user experience by investing in agent training and creating resources that help consumers better understand the product, shifting the emphasis from merely closing a sale to fostering informed and lasting customer relationships.

4.3 DESIGN AND INNOVATION PROCESS

When asked about the product development process and how insurers approach innovation, interviewees emphasized their experience that effective product innovation is not solely the result of isolated breakthroughs, but rather a reflection of a well-structured, iterative, and collaborative product development process.

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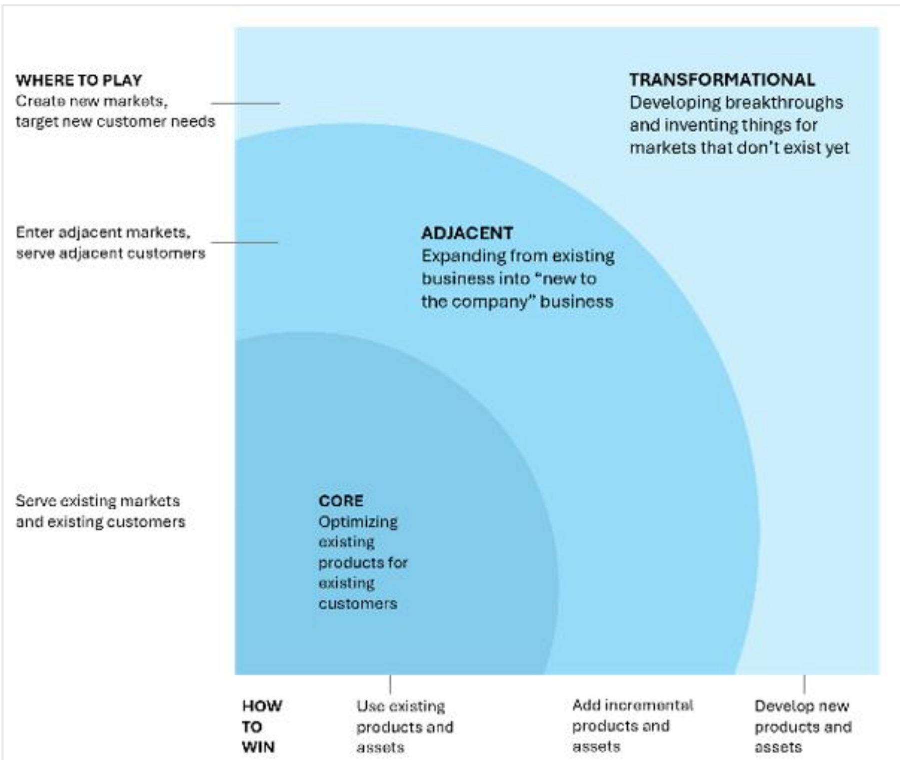
4.3.1 INCREMENTAL VS. TRANSFORMATIVE INNOVATION

A common insight was that incremental innovation plays a significant role in product development. Many companies view innovation not as a singular event, but as the cumulative result of many small, continuous improvements over time.

Figure 1
INNOVATION AMBITION MATRIX



Source: Bansi Nagii and Geoff Tuff, "Managing Your Innovation Portfolio," *Harvard Business Review* (May 2012)

Several interviewees referenced the Innovation Ambition Matrix (see Figure 1) as a framework during the ideation phase. Rather than exclusively targeting transformational innovations—which often require substantial upfront investment and a willingness to take on significant market risk—many insurers focus on **adjacent innovations**. These involve moderate extensions to existing product and distribution designs, such as adjustments to chassis structures, refinements in benefit terms, and agent sales tactics, which are generally more sustainable and easier to implement than large-scale redesigns. It also involves offering existing products to adjacent markets and adjacent customers.

For example, one contributor noted that if a particular product version is not initially successful in the market, this does not necessarily indicate a flaw in the design itself. Instead, the team may reconsider whether the product was correctly positioned or targeted at the appropriate customer segment, potentially adapting the offering for an adjacent market where it may be better received.

However, some organizations do actively pursue **transformational product changes**, particularly in response to significant shifts in market conditions or emerging customer needs. For instance, products with integrated wellness benefits—considered a transformational innovation in the U.S. market—were initially developed in the South African market. This early experimentation provided valuable insights that were later adapted to the U.S. context, allowing insurers to better address the evolving demands of local policyholders.

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4.3.2 INTERNAL INNOVATION

Innovation in the life insurance industry extends beyond the introduction of new product designs. Several interviewees emphasized the importance of internal innovation as a critical driver of long-term competitiveness. Rather than focusing solely on the continuous rollout of new products, some companies are investing in internal capabilities and processes to differentiate themselves in the market.

One contributor noted that understanding a customer's lifetime value can be just as impactful as product innovation in driving sales. By focusing on the full lifecycle of customer relationships and customer's comprehensive financial needs throughout his or her lifetime, insurers can encourage policyholder loyalty which in turn generates multiple sales from a single client. This approach includes offering ancillary benefits, such as financial planning platforms, to attract and retain customers by addressing broader financial wellness needs. This approach also creates a win-win situation for the company, as providing financial advice helps cultivate a more informed and financially stable client base, ultimately leading to improved profitability.

Additionally, the discussion highlighted the importance of optimizing point-of-sale decision-making. Advancements in underwriting models, which can improve the speed and accuracy of initial risk assessments, were seen as potentially more valuable to overall business performance than introducing entirely new product designs. These internal innovations help streamline operations, reduce friction in the customer journey, and ultimately enhance the overall customer experience.

4.3.3 RISK AS A SOURCE OF INNOVATION

Some interviewees highlighted the importance of market, competitor, and geopolitical risk as catalysts for innovation. Rather than viewing volatility and uncertainty solely as threats, some insurers are leveraging them to design products that address emerging consumer anxieties and demands.

Market Risk

For example, one contributor pointed to the development of Registered Index-Linked Annuities (RILAs) as an example of a product created as a response to market instability as it offers consumers an accumulation product that includes built-in downside protection. On the non-life benefit side, one interviewee pointed to the addition of certain product features like modal premiums and the refinement of guarantees to a combination product in response to the credit environment in 2013. These experiences demonstrate how adapting to external forces can lead to differentiated product offerings.

Competitor Risk

Competitor activity was specifically highlighted as a strong motivator for innovation. Contributors noted that while few companies position themselves as transformative innovators, many adopt a **"fast follower" strategy**: they observe how competitors introduce new products or features, assess the market response, and quickly follow suit with their own versions. This approach minimizes the risk of being first to market while still enabling insurers to stay competitive and responsive to emerging trends. Interviewees emphasized that they closely monitor rival product launches, distribution strategies, and market positioning to identify potential gaps in their own portfolios to develop an incremental change on their own product. Rather than being reactive, forward-thinking organizations use competitive intelligence as a proactive tool to anticipate shifts and define unique value propositions.

Regulatory Risk

Changes in the regulatory environment were also identified as a significant motivator for redesigning certain products. As mentioned in the Literature Review section, regulators have started to introduce legislation aimed at increasing demand for long-term care services. When market demand is influenced by regulatory changes, carriers can proactively adapt and innovate by creating new products or redesigning existing ones to meet evolving demands and needs.

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4.3.4 CROSS-COLLABORATION FOR IDEATION PHASE

Collaboration and environmental scanning are central to the product design process. Interviewees described the importance of cross-functional ideation by involving actuarial teams, marketing departments, distribution partners, and other stakeholders. They noted that companies are also increasingly open to feedback from distributors and policyholders, recognizing that these perspectives can showcase unmet needs or emerging trends. Contributors stressed that early-stage ideas do not need to be fully feasible, as refinement and iteration are integral parts of the innovation process.

4.3.5 CULTURE AND KEY PERSON RISK

Another recurring theme was the role of organizational culture in fostering innovation. Companies that succeed in innovation often cultivate a culture that encourages experimentation, tolerates failure in early stages, and values input from all parts of the organization. Innovation-oriented companies also often work to ensure that employees understand both the historical context of existing products and the evolving market needs, helping to avoid reinvention or misalignment with strategic goals.

Interviewees also acknowledged the commoditized nature of insurance products, noting that designs can be easily replicated by competitors. In this context, retaining institutional knowledge—particularly among employees who understand the rationale behind existing product features—was seen as a key asset. This depth of understanding may help companies iterate thoughtfully while preserving the elements that differentiate them in a crowded market.

4.3.6 GLOBAL RESOURCES

Many U.S. insurers operate as part of larger global parent companies, providing access to a diverse network of branches and subsidiaries. Interviewees highlighted that this global presence can be a significant advantage in driving innovation. Companies with international reach can draw on insights from other markets, learning from both successful strategies and less effective ventures. This cross-border collaboration can allow for the sharing of best practices and lessons learned, the development of more robust models, and aiding in the setting of assumptions based on broader market experiences.

However, the global nature of these organizations can also introduce challenges. Coordinating decision-making across multiple time zones and aligning strategies with various regional governance requirements can slow the pace of innovation. In addition, insights from our international interviews also highlighted that consumer needs, regulatory environments, and distribution models vary significantly across markets. As such, insurers are advised to carefully assess these differences before adapting product designs and innovation strategies developed abroad for the U.S. market.

Despite these hurdles and considerations, interviewees emphasized that maintaining regular communication with global counterparts remains a critical advantage. Frequent collaboration can uncover new opportunities for market adaptation and ensure that promising innovations are not confined to a single region.

In summary, insurers can pursue product innovation through various pathways, including new product design and internal process improvements. Successful innovation requires a careful balance between feasibility and potential return on investment, as well as a clear understanding of external signals. Companies who monitor signals from market fluctuations, geopolitical shifts, and competitor advancements may be better positioned to innovate in ways that align with both strategic goals and evolving customer expectations. Effective innovation also relies on a balance of creative ideation, structured processes, and a culture that supports continuous improvement through internal collaboration, external insights, and the strategic use of global resources.

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4.4 PRICING, DISTRIBUTION, AND ADMINISTRATION

The interviews revealed that successful product innovation in the life insurance industry requires careful consideration of pricing, distribution strategies, and administrative capabilities. Several key themes emerged, reflecting the diverse approaches insurers take to differentiate themselves in a competitive marketplace.

4.4.1 MARKET SEGMENTATION AND PRICING STRATEGIES

Interviewees emphasized the importance of understanding consumer needs and aligning product features with specific market segments. Innovations that effectively address the needs of clearly defined customer groups tend to perform better in the market. For example, some insurers deliberately charge higher premiums for their products, positioning themselves as premium brands that offer superior benefits, personalized service, or enhanced customer experiences. This approach acknowledges that not every company aims to compete on price alone, but rather on the overall value delivered to policyholders.

Several contributors noted that misalignment between product design and target demographics can undermine the success of new offerings. For instance, innovative features that resonate with one customer segment may be less appealing to another, underscoring the importance of precise market targeting and positioning. In these cases, tools like the Innovation Ambition Matrix (referenced in Section 4.3) can help insurers evaluate whether a shift in target market focus is necessary.

4.4.2 DISTRIBUTION MODELS AND AGENT-LED SALES

While technology has enabled more direct-to-consumer distribution channels, many insurers continue to rely heavily on agent-led sales, particularly for more complex or higher-value products. Interviewees highlighted that agents remain a critical component of the distribution model, as they provide personalized advice and help build trust with policyholders. Some insurers employ captive agents and provide education on the benefits and features of their products, so that they can deliver an effective and meaningful story to consumers. Insurers that sell through independent agents can work with distribution partners to understand what other innovations exist and are effective in the market. As product designs and supplementary offerings evolve, supporting these agents with training, marketing tools, and digital platforms can significantly enhance both sales effectiveness and customer engagement.

However, interviewees noted that this reliance on agents also reiterates the importance of simplifying product designs, ensuring that both agents and consumers can easily understand and communicate the value of new offerings.

4.4.3 ADMINISTRATION AND TECHNOLOGY

The introduction of new product and benefit designs may necessitate modifications and customizations to existing administrative systems and processes to support these innovations. Advancements in technology are seen as key tools for facilitating these modifications and enabling innovation. Interviewees emphasized that technology should be viewed as a means to enhance, rather than replace, traditional administration processes and distribution models. Technologies such as accelerated underwriting platforms may reduce the time to issue and improve the customer experience, while digital tools for agents may streamline the sales process and provide real-time insights to support client conversations.

Artificial intelligence (AI), in particular, was highlighted as an area of growing relevance. Although not yet widely adopted within the life insurance industry, AI is rapidly transforming the property and casualty (P&C) sector and broader financial services, setting expectations for more personalized, efficient, and data-driven experiences. To remain competitive, several contributors would like to see life insurers explore opportunities to incorporate AI more

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meaningfully—whether in underwriting, claims, or customer engagement—while recognizing that impactful innovations do not always require high-tech solutions. Practical, customer-centered design could also be highly effective.

Overall, the contributors' comments suggest that successful innovation requires a balanced approach, where pricing, distribution, and administration strategies are carefully aligned with the needs of the target market.

4.5 MARKET DEMAND

The interviews revealed a range of perspectives on the demand for combination, bundled, and ancillary benefits within the life insurance industry. While some insurers continue to invest heavily in combination products, others have faced challenges aligning these offerings with customer needs, resulting in mixed levels of market success.

4.5.1 LIFE INSURANCE WITH NON-LIFE BENEFITS CONTINUES TO BE SOLD, NOT BOUGHT

In the life insurance market, the product development process typically begins with insurance companies identifying specific problems and subsequently introducing new products and benefit designs that incorporate non-life benefits. However, , there is a notable lack of active demand from potential buyers for such non-life benefits. To bridge this gap, insurance companies rely on leveraging agents and various distribution channels to educate consumers about the value and advantages of these benefits, rather than depending on customers to seek out suitable products on their own.

4.5.2 FLUCTUATING DEMAND DUE TO REGULATORY ENVIRONMENT

Regulatory changes can create shifts in market dynamics that either artificially increase or decrease demand for these products. For instance, the Washington Cares Act aims to enhance access to long-term care services, potentially driving greater interest in LTC combination products that offer integrated benefits. However, changes in regulatory frameworks can also lead to uncertainty or confusion among consumers, resulting in unintended demand fluctuations.

Some interviewees noted that when the Washington Cares Act was first implemented, there was an option to opt-out of the payroll tax if proof of private coverage was obtained before the effective date. As a result, many insurers experienced an influx of applications that overwhelmed their systems, forcing them to close their application portal to manage the surge of applicants seeking to avoid the impending tax. Since the Washington Cares Act did not require further certification of private coverage after its implementation, this triggered massive lapses, which altered demographic distribution and negatively impacted profitability. Consequently, it is recommended that insurance companies remain vigilant in monitoring these regulatory developments and adapting their product offerings to align with evolving market conditions and consumer needs.

4.6 CONCLUSION

Throughout the discussions, it became clear that product innovation in the U.S. life insurance market goes beyond the addition of new benefit features. It is increasingly shaped by evolving consumer preferences, operational constraints, and wider market dynamics. The interviews with actuarial and product development professionals described diverse innovation strategies in the non-life benefit space, with companies experimenting and adapting based on internal insights and external trends.

Rather than relying solely on historically successful designs, many organizations are refining products through incremental innovations while improving delivery methods that emphasize customer experience and lifetime value. Efforts are also being directed toward enhancing the overall product development process—including all phases

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between ideation and market execution—with a strong focus on understanding customer needs and leveraging a broader range of innovation inputs.

Based on insights from both the literature review and interview phases of the research, the research team refined the initial hypothesis and reached the following conclusion:

> *Innovation in life insurance to bring value beyond death benefits to policyholders continues across all fronts. Market participants are taking different approaches toward life insurance innovation.*

It is important to note that the insights discussed here are specific to the U.S. market. To broaden understanding, a separate set of interviews was conducted with professionals in global markets to examine how innovation in non-life benefits is being pursued internationally, as outlined in Section 5.

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Section 5 Global Perspectives

The insurance industry is undergoing significant transformations driven by technological advancements, evolving consumer preferences, and regulatory changes. The research team reached out to professionals in global markets, particularly from Canada, UK, Singapore and Southeast Asia (SEA), Greater China, and Japan to enrich understanding of the insurance landscape and identify trends, challenges, and innovations that may differ from the U.S. market.

The below section highlights interviewees' observations of key trends and innovations in insurance products across the globe comparing to what was identified from the U.S. markets.

What type of non-life benefit and product innovations do you observe in the market?

Country	Takeaways
U.S.	• Hybrid products offering combined life and LTC coverages. • Bundled products which are being sold as part of comprehensive financial advice/planning. • Ancillary benefits and wellness programs that provide financial incentives upon attaining certain health goals.
Canada	• Most innovations are primarily targeting improved experience for the policyholder or distributor, more limited on creating new product features. Some banks are looking to integrate life insurance business with their wealth management practice, with a focus on the participating products that allow for cash value growth and periodic dividend payments, while receiving tax preferential treatment. Riders continue to be added to life insurance products, particularly critical illness (CI).
UK	• Recent focus has been on adding flexibility, premium breaks due to cost-of-living crisis, and guarantees, with some companies offering non-life wellness focused benefits, similar to the U.S. market.
SEA	• Many life products include various riders seen in the U.S. market such as disability, CI, accident, etc. LTC is starting to gain traction in Singapore, but it is not as advanced as in the U.S. • Although not sold as a bundled product, there have been products that bundle both participating and unit-linked options. • Many carriers are implementing wellness programs through the use of apps. Many have been successful and moved from free to paid service. Others have been less successful in offering wellness programs.
Greater China	• Microinsurance products, which are low-cost insurance policies that cover smaller periods or smaller benefit amounts, are common. Coverage primarily focuses on critical, moderate, and mild illnesses. • High net worth products focused on wealth management. • Technology has been used to enhance policyholder experience and detect fraudulent activity.
Japan	• Medical benefits sold as riders attached to base policy. • Life insurers have established their own Small Amount and Short-Term Insurance (SASTI) subsidiaries to reach a broader customer base and address diverse customer needs.

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What has been the market's perception of the product innovations?

Country	Takeaways
U.S.	• Mixed reactions from respondents on the success of combination products and wellness programs. • Continued market demand with life insurance being offered as part of the broader financial and retirement planning.
Canada	• Increased demand from high-net-worth clients to integrate insurance with wealth management to assist with holistic financial and tax planning.
UK	• Most insurers in the UK market indicated that pricing due to pressures from competition and market dynamics as the key drivers in product design, rather than a primary focus on innovation.
SEA	• Increased demand for products with market participation such as indexed and U.S. denominated products, particularly for high net-worth clients. • Microinsurance helps to address protection gap concern for developing markets.
Japan	• Adoption rates have remained relatively low for products that provide premium adjustments based on the health status of policyholders.

Have you observed any product innovations aimed at enhancing the policyholder's experience with life insurance products? Additionally, have any product innovations been developed as a result of consumer feedback?

Country	Takeaways
U.S.	• Product designs have been influenced by the need to simplify product features and the ability to convey a meaningful story about the product. • Distribution models have been redesigned to increase touchpoints with consumers beyond the point of sale. • Finding methods to reduce friction in purchasing life insurance.
Canada	• Many insurers are exploring ways to streamline underwriting or better claim processing. They are looking at transcribing advisor conversations to assess what products clients are interested in.
UK	• Some insurers are adopting a renewed focus on providing additional flexibility and protection to their policyholders due to increases in cost of living. Some providers also now offer technology-based services to supplement health and wellbeing services.

Have there been any challenges associated with creating new product innovations?

Country	Takeaways
U.S.	• Speed to issue is still an obstacle insurers are working to resolve. • Many automated underwriting solutions are not instantaneous and/or limited to certain products or face amounts.
Canada	• Insurers are looking for ways to influence and improve the current health care system.
SEA	• Policies are primarily sold through agents. This reliance on face-to-face distribution is common across many markets, but in SEA it is particularly pronounced, making it harder for innovative or complex designs—those not easily explained by agents—to achieve market capture.
Japan	• Local regulations (IBA) restrict the offering of non-life benefits alongside life insurance policies. • SASTI companies have challenges promoting bundled products.

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How are companies approaching the concept of product innovation?

Country	Takeaways
U.S.	• Companies do not solely compete on price; some recognize that they may not offer the lowest prices in the market but instead focus on other factors such as brand recognition, claims experience, and a strong distribution network to drive sales.
Canada	• Many insurers are looking at improving the overall policyholder experience as a way to differentiate themselves in the market.
Japan	• Life insurers are looking to acquire non-insurance companies, such as nursing care and employee benefit service companies, to enhance life insurance offerings and diversify revenue streams.

What type of role does technology play in product innovations for companies?

Country	Takeaways
U.S.	• Technology can be viewed as an enabler of innovation, but it is not a requirement. It can facilitate accelerated underwriting, provide new distribution software that allows agents to offer more customized products to consumers, and create faster models to enhance confidence in pricing strategies.
Canada	• Some insurers have built many proofs of concept on how GenAI can be leveraged, but none have yet reached production. Not because of lack of interest, but due to regulatory uncertainty, risks of bias and hallucinations, challenges integrating with legacy systems, and the industry's inherently cautious risk culture. From a risk management perspective, firms are prioritizing further validation and governance frameworks before rollout, ensuring reliability and compliance before moving beyond pilots. • There have been new entrants into the Canadian health care space who are more focused on technology. Technology is seen as a tool for insurers to differentiate themselves by offering a superior customer experience.
SEA	• Microinsurance has been incorporated into other purchasing apps like Grab. • Almost all insurers have an app to track wellness activity of policyholders, which can be linked to smartphone/smartwatch. These apps provide grocery vouchers as a reward for demonstrating healthy activity and can be used to increase policyholder engagement. Insurers can access more policyholder data, which is used to negotiate lower rates with reinsurers. In Thailand, there is an app that allows users to take a photo, and it will estimate their age.

5.1 CANADA

Product innovation in the Canadian market mainly centers on improving agent and policyholder experiences rather than creating new product features. Since most insurers are "fast followers," focusing on enhancements in distribution and underwriting offers greater opportunities for differentiation.

Many Canadian insurers have heavily invested in technology, recognizing it as a tool to continue driving product innovation. Recently, insurers have formed dedicated data science teams to integrate artificial intelligence (AI), enhancing processes and creating proof of concepts (POCs) for generative AI applications throughout their operations. Although the implementation of generative AI is still in its early stages, one Canadian insurer has notably invested substantial resources into generative AI tools, resulting in the development of over 200 POCs. Additionally, another company has made considerable investments to streamline its underwriting process by leveraging medical data. Technology is also transforming distribution strategies, with companies exploring the transcription of advisor conversations to facilitate the offering of more tailored products based on client interactions.

Product innovation in the health insurance sector continues to expand, particularly following the recent entry of an InsurTech company into the market. This company aims to disrupt the existing landscape by offering additional services, such as direct chat capabilities with doctors and access to educational content on preventative care

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through its app, while also striving to optimize the claims experience for policyholders. In response, established insurers are enhancing their health service offerings, and riders for non-life benefits—particularly critical illness riders—remain highly popular.

The Canadian Life and Health Insurance Association (CLHIA) has recently simplified the definition of critical illness, presenting an opportunity for insurers to reassess their coverage options or introduce new innovations. Although Canada operates under a public health care system, many private health insurers are collaborating with the government to influence and enhance the quality of health care and reduce wait times, which could further drive product innovations. Conversely, health and wellness programs have not seen significant uptake among Canadian insurers.

Insurers and banks with strong wealth management arms are increasingly integrating life insurance to offer comprehensive financial and tax planning for high-net-worth clients. Participating in life insurance remains a key tool in these strategies.

In conclusion, the Canadian insurance market is evolving with a focus on enhancing customer experiences, driven by technological advancements, the emergence of new entrants and disruptors in the health benefits sector, and strategic integrations of wealth management and life insurance to address the needs of high-net-worth clients. Emphasizing differentiation and building brand recognition through product innovations can be instrumental in driving future growth and success.

5.2 UNITED KINGDOM

Recent analyses of the UK insurance market indicate that the traditional life insurance segment is highly competitive, predominantly dominated by larger players, and characterized by low forecasted growth. Consequently, innovation in this space has been limited, with a primary focus on cost containment. Although the mass market for term life products shows little innovation, some firms are expanding beyond traditional benefits by offering unlimited access to online, telephone, and video consultations, along with various health and wellbeing services. Additionally, certain life insurance products now include wellness incentives—such as gym membership discounts and lifestyle benefits—to encourage healthier living, echoing trends observed in the U.S. ancillary benefits market.

According to the latest industry surveys, changes in product offerings in the UK market have focused on several key areas: insurers are adopting a renewed emphasis on providing additional flexibility, offering premium breaks in protection plans due to the ongoing cost of living crisis, and introducing guarantees to enhance customer appeal. When asked about the biggest drivers of change in product strategy over the next 12 months, many respondents cited "competition and market dynamics" as primary factors. This response underscores that pricing serves as an important pressure point within the industry, influencing how companies approach product innovation and development.

5.3 SINGAPORE AND SOUTHEAST ASIA (SEA)

Many countries in SEA offer non-life benefits with life insurance policies using riders, which include coverage for health insurance, disability, critical illness, and accident:

- Long-term care has been gaining traction in Singapore, although it is primarily funded by the government rather than through private insurers. LTC offerings in Singapore are also simpler than what is available in the U.S., covering fewer activities of daily living (ADLs).
- Although not marketed as a bundled product, offerings that bundle par and unit-linked options to provide higher upside potential have been sold in the market.

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- Insurers have also offered wellness programs, and these have been met with varying degrees of success. First movers into this space have been quite effective and have even shifted their offering from a complimentary to a paid service. On the other hand, some insurers were unsuccessful in offering wellness programs.

It was found that product trends and innovations vary significantly between developed and developing countries. In developed markets, products providing market participation, such as indexed universal life, and U.S. denominated policies are growing in popularity with high-net-worth individuals. On the other hand, regulators have been working with insurers to address the protection gap that exists in developing markets with the introduction of microinsurance. Across Southeast Asian markets, insurance policies are also specifically designed to protect senior citizens against accidental death or disability and other medical costs.

Compared to the U.S., SEA markets are more agency-driven, which leads to frequent interactions and check-ins with policyholders, especially for more complex products. For a product innovation to be successful, we recommend that insurers consider the ease of explaining the benefits of their product. To drive customer engagement, some insurers have begun to explore value-added services. Many key insurers in the market allow their app to be linked to a smartphone or smartwatch to track physical activity and offer a subscription service where policyholders can earn grocery vouchers for successfully achieving certain challenges. This not only benefits policyholders if their earnings from vouchers exceed the subscription costs, but it also benefits insurers by increasing policyholder interest and provides them with valuable health data to incorporate into their own underwriting, and to negotiate price discounts with reinsurers. Other value-added services include an app in Thailand that guesses the age of an individual based on their photo.

In conclusion, respondents observe the insurance landscape in Southeast Asia to be evolving to meet the needs of a very diverse demographic, with trends such as increased demand for investment-linked products from high-net-worth individuals and addressing the protection gap through the introduction of microinsurance. Insurers may be able to leverage the use of technology to achieve win-win outcomes for the industry and policyholders.

5.4 GREATER CHINA

Similar to the SEA market, the Chinese market offers a variety of microinsurance products that cover a range of critical, moderate, and mild illnesses over 10-year benefit periods, typically with smaller coverage amounts. Some policies also include coverage for medical expenses incurred during illnesses and accidents.

Nursing care services similar to long-term care in the U.S., and coverages beyond the traditional retirement and nursing care services, are often offered as part of annuity policies. For instance, policyholders who make total premium payments of 1.2 million RMB (roughly $170,000 USD) qualify for nursing care services within retirement communities, while those who pay 2.4 million RMB (roughly $340,000 USD) gain access to general retirement communities that offer entertainment and various community services. Additionally, some annuity products provide access to senior travel and retirement programs, where providers partner with travel organizations to offer discounted bookings, health management, and emergency assistance for seniors.

The market also features products specifically designed for high-net-worth and private banking clients. These offerings include coverage against death along with stable annuity payments, but the primary focus is on providing clients with wealth management options. Policyholders may receive accumulation bonuses or access to wealth and lifestyle salon concepts, which offer comprehensive support for wealth management both online and in-person. While not directly analogous to the ancillary benefit products observed in the U.S. market, these offerings share similarities with U.S. products that aim to provide financial planning services alongside the death benefit protection typically associated with traditional insurance products.

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The Taiwan insurance market often draws inspiration from other countries when developing its own product innovations; however, many of these innovations have experienced limited success. Innovations that include additional investment options may be particularly relevant, as most life insurance products sold in Taiwan are savings-oriented, with less emphasis on the protection aspect of insurance. LTC products have been available in the market for many years and represent another potential area for further innovation.

Taiwan's Financial Supervisory Commission and the Republic of China Life Insurance Commercial Association have been piloting a new project in collaboration with a consortium of insurers, utilizing blockchain technology to enhance the policyholder experience. If a policyholder holds multiple policies with different insurers, any event—such as a change of address or notification of a claim with one policy—will be shared across all other policies as well. This pilot initiative may also aid in detecting potentially fraudulent activities, such as individuals purchasing multiple life insurance policies from different insurers shortly before death.

5.5 JAPAN

In Japan, life insurance companies face limitations imposed by local regulations (IBA), which restrict the offering of non-life benefits alongside life insurance policies, except for medical benefits. Medical benefits have historically been sold as riders attached to base life insurance policies for many years with some companies experimenting with offering cashback and premium refunds based on medical check-up results.

Although products that provide premium adjustments based on the health status of policyholders—utilizing data from health apps and wearable devices, like those available in the U.S.—have been introduced to the Japanese market, their adoption rates have remained relatively low. This is primarily due to the perceived complexity by customers. For instance, the mechanism for adjusting premiums can be challenging for sales representatives to explain clearly, which diminishes the likelihood of a sale.

In recent years, there has been a growing trend where life insurers have established their own Small Amount and Short-Term Insurance (SASTI) subsidiaries. Although SASTI companies are permitted to sell both life and non-life insurance products, they predominately market these as separate offerings due to the challenges associated with promoting bundled products. However, many life insurers have entered the SASTI market in recent years, enabling them to reach a broader customer base and address diverse customer needs.

Finally, there is a discernible trend of life insurers acquiring non-insurance companies to enhance their life insurance offerings and diversify their revenue streams. Notable examples include:

- Life insurers acquiring nursing care companies to provide additional value to policyholders through nursing care services and care management.
- Life insurers acquiring comprehensive employee benefit service companies to expand their service offerings within corporate benefit packages and promote insurance sales.

These innovations signify a substantial shift towards tailoring insurance products into more personalized, accessible, and efficient solutions. As the industry continues to evolve, we expect that these trends will play a major role in addressing the changing demands of consumers globally.

Section 6 Challenges and Opportunities

The complexity of integrating non-life benefits can be challenging to navigate and may present the following obstacles for insurers seeking to enter or remain in the non-life benefit market:

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- Insurers must ensure compliance with both life and non-life regulations, which can be time-consuming and resource intensive, e.g., product tax and product filings.
- As regulatory environments are constantly evolving, insurers are challenged to remain informed about new laws and guidelines that may affect product offerings and compliance requirements.
- The inclusion of non-life benefits also adds complexity in terms of system implementation and policy administration on the front end and modeling and data requirements on the back end, potentially introducing additional risks and resource requirements.
- Consumers may not fully understand the value proposition of these new product offerings, prompting insurers to invest in educational initiatives to clarify these offerings and their benefits.
- Entry of additional insurers into the market with new offerings could lead to reduced profitability.

While there are many challenges for non-life benefit providers, opportunities also exist beyond increasing value and containing cost with these non-life benefits:

- Offering non-life benefits is often seen as the insurer aligning itself with the policyholder's interests. This type of differentiation is especially important for mutual and not-for-profit insurers.
- The increased touchpoints beyond point-of-sale present opportunities for the insurer to enhance customer experience and potentially generate additional sales.
- Insurers usually get a more comprehensive understanding of their customers' overall financial needs when the need for life insurance coverage is evaluated along with non-life benefits. This will often help the insurer assess the portfolio of its product offerings and distribution strategy.

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Section 7 Conclusions

This research's key findings included:

Innovation in life insurance to bring value beyond death benefits to policyholders continues across all fronts. An increasingly competitive market demands that insurers continue innovating to enhance the value of their products and contain the cost for policyholders, all while adapting to changing consumer demands and regulatory landscapes. A focus of such innovation in today's market is non-life benefits, including combination products, product bundling, and ancillary benefits. Some insurers are also adapting their offerings based on feedback from consumers and distributors by simplifying existing products, improving user experience, increasing consumer engagement, creating mutually beneficial solutions, and leveraging newer technology to reduce the friction in the sales process.

Market participants are taking different approaches toward life insurance innovation. Companies exhibit differing perspectives on innovation, with some focusing on adjacent innovations while others pursue transformational changes. Company culture plays a significant role in innovation, as some organizations have established dedicated cross-functional teams to generate ideas. For multinational insurers, leveraging insights from international counterparts can also serve as a valuable source of new ideas. Some companies are not solely focused on price when creating product innovations; they also leverage branding, distribution networks, and other competitive advantages.

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Section 8 Implications for the Actuarial Profession

As the life insurance industry evolves through the integration of non-life benefits and innovative product offerings, respondents saw a need for actuaries to cultivate a diverse set of skills to remain effective and relevant. Key skills include:

- **Technology Fluency**: Staying on top of the latest technologies in the insurance sector, such as automation and artificial intelligence (AI), may enable deriving meaningful insights more effectively.
- **Consumer-Centric Design**: Developing skills in consumer behavior analysis may assist in creating products that resonate with target markets, thereby potentially enhancing customer satisfaction and engagement.
- **Adaptability and Continuous Learning**: Given the constantly evolving insurance and regulatory landscape, remaining adaptable and open to change may facilitate responding effectively to new challenges and opportunities.
- **Collaboration and Communication**: Strong communication skills facilitate effective ideation and collaboration with cross-functional teams, including marketing, underwriting, and IT, which may lead to improved product innovation and implementation.
- **Holistic Risk Management**: Beyond traditional risks, understanding how upcoming regulatory changes could impact future product innovations would help ensure compliance and the development of sound product strategies.

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Appendix A: Research Limitations

The interviews were conducted with a sample of actuarial and product development professionals from mid- and large-sized life insurance companies based in the United States. The findings are qualitative in nature and do not reflect a statistically representative sample.

- Each interview was subject to time constraints, with most sessions limited to approximately one hour, which influenced the breadth of topics covered.
- In some cases, interviewees shared insights based on their cumulative professional experience across multiple organizations, rather than representing experiences of their current employer.
- Given the semi-structured and informal nature of the interviews, the specific topics discussed varied across the eight sessions, though the conversations generally followed the framework outlined in the interview guide.

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Appendix B: Disclosures

Disclosure on the use of Generative AI:

This report includes sections that were generated with the assistance of EY.ai EYQ, a proprietary artificial intelligence (AI) system built off the default GPT -4o mini model. All report output generated using EYQ has been validated by the research team.

Generative AI is not used in any other aspect of this research project outside of report writing, including but not limited to:

- Review of existing literature
- Interviews with industry professionals

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