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The shape of the insurance marketplace in 2020

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Insurers and financial intermediaries will face a dramatically different marketplace by the year 2020. Mobile technology will reign supreme. Platforms, as well as the most popular brands, will be continually dynamic. Demographic shifts and the increasingly digitally savvy customer will place unprecedented demands on marketplace suppliers and producers in all industries, including insurance. In addition, global economic shifts and regulatory infrastructures will place further pressures on financial structures and compliance needs. Fraud protection will be extremely important to some customers and not to others. Firms will be expected to deliver secure mobile marketplace interactive systems. The more convenient to the customer, the more likely the firm will be able to avoid customer defection. In the year 2020, it will be even easier for customers to defect to competitors making brand share maintenance increasingly difficult.

Successful firms in the year 2020 will need to understand marketplace dynamics and changes, better listen to and anticipate customer wants and needs, develop strong social media platforms, develop strong mobile platforms, and be facile in building relationships with a variety of different types of customers. This presentation will highlight technological, demographic, cultural, criminal, regulatory, and global market changes that foreshadow threats to survival, if the firm is not proactive in anticipating and responding.