

# Is InsurTech personalising SA's long-term insurance industry?

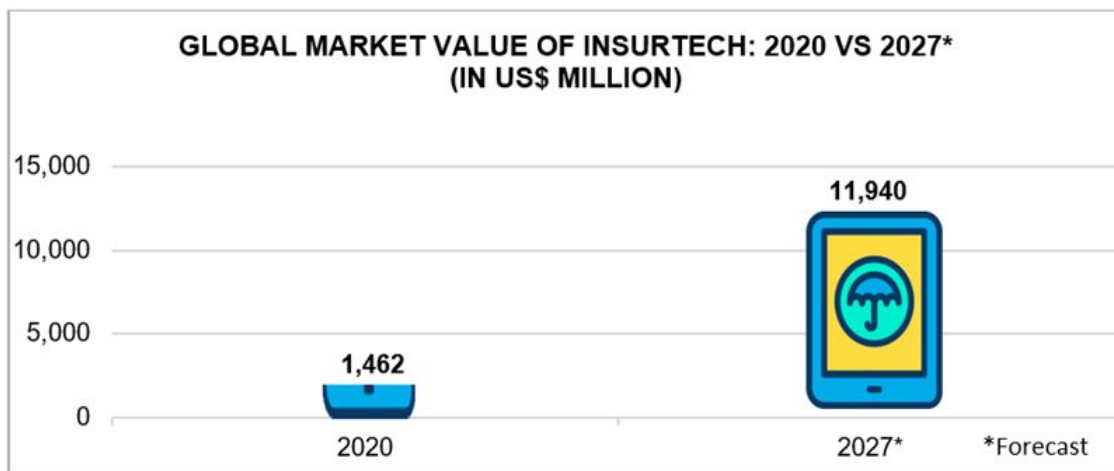
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The global long-term (life) insurance market was hit hard in 2020, declining by 4.4% in terms of value, with advanced global markets bearing the brunt of this decline. However, positively, the market was expected to rebound strongly in both 2021 and 2022, with predicted growth rates of 3.8% and 4.0%, respectively. This recovery is expected to be fuelled by the InsurTech sector, the growth of which has been accelerated by the Covid-19 pandemic, and the resulting need for innovation to cater to rapidly shifting consumer expectations.

Insight Survey's latest **South African Long-Term Insurance Industry Landscape Report 2022** carefully uncovers the global and local long-term insurance market, based on the latest information and research. It describes the key global and local market trends, innovation and technology, drivers, and challenges, to present an objective insight into the South African long-term insurance industry environment, market dynamics, and its future.

The InsurTech market is continuing to surge, and is expected to increase at a compound annual growth rate of 34.4%, to reach a total value of \$11.9bn in 2027, as illustrated in the graph below. In terms of investment, the second quarter of 2021 saw an investment of more than \$4.8bn, which is an exponential increase of 210% over quarter two in 2020. An analysis of approximately 2,000 global InsurTechs found that 16% of InsurTech companies operate within the life insurance segment.



Source: [ValuatesReports](#) | Graphics by Insight Survey

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The long-term insurance market is at the beginning of a technological renaissance, which is being led by millennials and younger buyers. These consumers typically value digital and streamlined purchase processes, demanding more specialised and personalised offerings that meet their specific needs.

Within the South African context, well-established, traditional long-term (life) insurance players are increasingly collaborating and partnering with InsurTech firms, in order to offer personalised and innovative products to recapture consumer interest. These collaborations have also allowed insurers to become more responsive and transparent in their transactions with customers, through the creation of tailored, flexible insurance offerings.

Some of the key South African InsurTech companies currently offering long-term insurance products, include Inclusivity Solutions, OneSpark, Riovic, and Simply, amongst others.

For example, the South African start-up, OneSpark, has recently launched the world's first AI-powered Pay-as-You-Need

and Peer-to-Peer Life Insurance product. The OneSpark model offers Pay-as-You-Need Insurance, which utilises AI to automatically adjust cover on an annual basis, based on consumers' unique and changing needs. This removes the need for consumers to enter lengthy inflexible contracts, while its advanced AI and machine learning capabilities enable consumers to obtain a quote in 10 seconds.

Another recent development includes the partnership between 1Life, Samsung, and VeoSens, which have recently launched the new 1Life Pulse Lite Life Insurance product. This new product, which is built upon the previously released 1Life Pulse offering, is designed to operate differently when compared to other insurance products.

This is achieved by providing consumers long-term financial benefits for making small healthy changes to their lifestyles. More specifically, when signing up for 1Life Pulse Lite, consumers are allocated an immediate Base Bonus Cover of R50,000, which can then be grown by monitoring their individual activities on a Samsung Galaxy Watch Active 2 wearable device, as well as by making positive lifestyle changes to enhance their overall wellbeing.

Innovative product offerings, such as these, are completely transforming long-term insurance products and services, by offering solutions that are tailored to the behaviours of individual consumers. InsurTech players are applying advanced artificial intelligence, data analytics and machine learning capabilities, to enhance the overall long-term insurance market.

The **South African Long-Term Insurance Industry Landscape Report 2022** (134 pages) provides a dynamic synthesis of industry research, examining the local and global long-term insurance industry (including the impact of Covid-19) from a uniquely holistic perspective, with detailed insights into the entire value chain – from market size, industry trends, latest innovation and technology, key drivers and challenges, to a detailed competitor and product analysis.

#### **Some key questions the report will help you to answer:**

- What are the current market dynamics (overview, market environment, Covid-19 impact, and key regional markets) of the global and South African long-term insurance industry?
- What are the key global and South African long-term insurance industry trends (including Insurtech), innovations and technology, drivers, and challenges?
- Which are the key players in the South African long-term insurance industry and what products do they offer (financial institutions, insurance companies, non-insurance companies)?
- What is the latest company news for each long-term insurance player in terms of products, services, new launches, and marketing initiatives?
- What is the latest marketing and advertising news for each long-term insurance player?

Please note that the 134-page report is available for purchase for R40,000 (excluding VAT). Alternatively, individual sections can be purchased for R15,000 (excluding VAT). For more information, please email [info@insightsurvey.co.za](mailto:info@insightsurvey.co.za) or call our Cape Town office on (021) 045-0202 or Johannesburg office on (010) 140-5756.

For more details and a full brochure: [South African Long-Term Insurance Industry Landscape Report 2022](#).

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