
LOMA issues 'Forecast for the Life Insurance Industry'

By Editorial Staff *Fri, Jan 20, 2017*

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Trends set in the life insurance industry in recent years will continue, with small to modest gains in most product lines, according to 14 senior executives surveyed by LOMA's *Resource* magazine.

The executives, from life insurers and consulting firms, shared their views on sales expectations, technology, customer service, human capital and other issues for the magazine's 2017 [***Forecast for the Life Insurance Industry***](#).

"We would expect under two percent growth in North America, with larger single-digit growth in the developing world," said Tom Scales, Research Director, Celent and a Forecast participant. "We also see the industry continuing to struggle with low interest rates." There may be a very gradual move to modestly higher rates, he added.

Other predictions from the executives:

- **Intelligent underwriting.** Technology will continue to transform the industry, and there is particular interest in intelligent underwriting, which can shorten the new business cycle. Big data, predictive analytics, mobile, and social media will play an increasing role in communicating with customers.
- **24/7 customer service.** Companies are beginning to embrace 24/7 customer service, via the customer's preferred channel and device. There is recognition that companies need to be focusing on the "customer experience," not just a service transaction.
- There are varied opinions as to what may happen with the DOL fiduciary rule, due to the new administration.

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