

Use Of Robotic Process Automation And Artificial Intelligence In The Life Insurance Industry 2020

The Business Research Company's Global Life Insurance Providers Market Report 2020-30: Covid 19 Impact And Recovery

LONDON, GREATER LONDON, UK,
October 28, 2020 /EINPresswire.com/ --

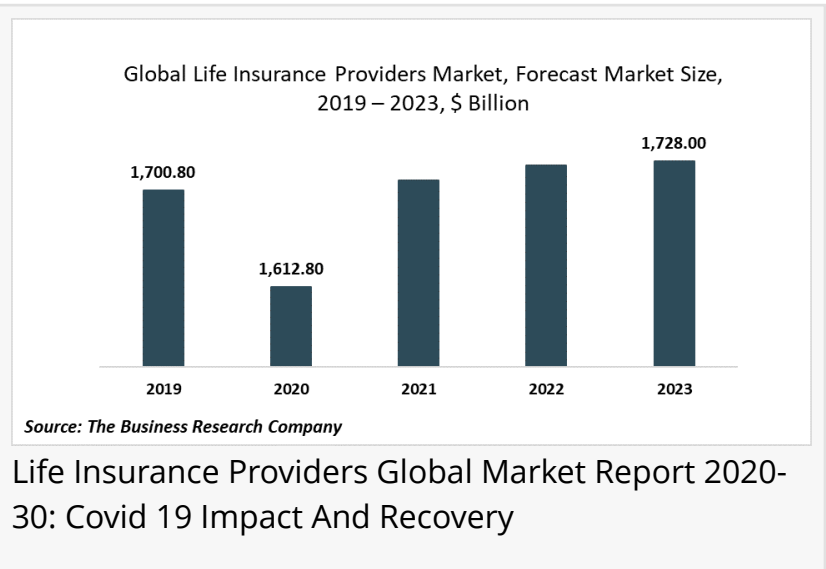
According to life insurance industry trends, robotic process automation and artificial intelligence have transformed the way in which business is done in the insurance industry.

Robotic process automation and artificial intelligence are being used in the life insurance industry to accurately

predict outcomes, improve customer service, guide the development of new products, detect risks and cross-promote products. For example, Aditya Birla Sun Life Insurance launched DISHA 2.0, an Upgraded AI-Enabled ChatBot in 2018, to navigate personalized solutions for life insurance choices. These technological developments will enhance the customer experience and will drive the market.

The [global life insurance providers market share](#) is expected to decline from \$1700.8 billion in 2019 to \$1612.8 billion in 2020 at a compound annual growth rate (CAGR) of -5.2%. The decline is mainly due to economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The global life insurance providers market share is then expected to recover and grow at a CAGR of 3% from 2021 and reach \$1728 billion in 2023.

The rise in disposable income in emerging countries such as India and China is expected to drive [the life insurance providers market](#). Economic growth in the middle-income group translates to higher disposable income which allows them to invest in life insurance products. According to report by Swiss Re Institute, the world's seven largest emerging markets will contribute 42% of global growth, with China contributing 27%. This rising disposable income, especially in emerging countries, is expected to increase demand for life insurance plans, thereby driving the life insurance providers' market.



The life insurance providers market consists of sale of life insurance policies. Life insurance providers enter into a legal contract with the insurance policy holder, where the insurer (life insurance provider) promises to pay a designated beneficiary a sum of money in exchange for a premium, upon the death of an insured person. The life insurance providers are primarily engaged in the pooling of risk by underwriting insurance (that is, assuming the risk and assigning premiums) and annuities.

The global life insurance providers market is segmented by type into term life insurance, whole life insurance, variable life insurance, equity indexed life insurance, accidental death insurance, and other life insurance. By application, the market is segmented into agency, brokers, bancassurance, and digital & direct channels.

The major players covered in the global life insurance providers market are Munich Re, AXA, Generali, Allianz, China Life Insurance Company Limited, Ping An Insurance (Group) Company of China, Ltd., Zurich Insurance, Nippon Life Insurance, Japan Post Holdings, Berkshire Hathaway, Metlife, Manulife Financial, CPIC, Chubb, AIG, Aviva, Marsh & McLennan, AON, Willis Group Holdings, Arthur J. Gallagher, Swiss Re, Hannover Re, SCOR SE, and Lloyd's.

Here Is A List Of Similar Reports By The Business Research Company:

Insurance Brokers & Agents Global Market Report 2020-30: Covid 19 Impact And Recovery (<https://www.thebusinessresearchcompany.com/report/insurance-brokers-and-agents-global-market-report-2020-30-covid-19-impact-and-recovery>)

Reinsurance Providers Global Market Report 2020-30: Covid 19 Impact And Recovery (<https://www.thebusinessresearchcompany.com/report/reinsurance-providers-global-market-report-2020-30-covid-19-impact-and-recovery>)

Insurance(Providers, Brokers And Re-Insurers) Global Market Report 2020-30: Covid 19 Impact And Recovery (<https://www.thebusinessresearchcompany.com/report/insurance-providers-brokers-and-reinsurers-global-market-report-2020-30-covid-19-impact-and-recovery>)

Interested to know more about [The Business Research Company?](#)

The Business Research Company is a market intelligence firm that excels in company, market, and consumer research. Located globally it has specialist consultants in a wide range of industries including manufacturing, healthcare, financial services, chemicals, and technology.

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/529431641>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.