

Head of Business Development

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EMEA

RGA International Reinsurance Company Limited

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A brief history

Whereas various life insurance products have entered the fray in far more recent times.

Insurance originally began as a way for traders to reduce their risk, reportedly as early as 1750 B.C. in Babylon and 2000 B.C. in China. Life insurance dates back to circa 600 B.C., when ancient Greeks and Romans created groups called “benevolent societies,” which cared for the families of deceased members, and paid the members’ funeral expenses.

It wasn’t until the 1750s that the necessary mathematical and statistical tools were in place to support the industry. The first life insurance company was founded in 1762 in London, and the first American life insurance company was founded in 1794 in New York City.



Greater accuracy — characterised by risk dynamics associated with selection — across underwriting and pricing processes is essential. The consequences for insurers that neglect product innovation are dire: They will fail to deliver target

Overall, however, the trend in the Australian life insurance market is similar to what is happening overseas — namely that new products progress at a relatively slow pace from development to release. It is clear that work is needed in product support and prioritisation, and, most of all, more focus must be placed on the end customers and what they want.

How do these global results compare to the European markets?

The survey shows that trends in the EMEA life insurance market aren't much different than the rest of the world — but for one interesting difference. As elsewhere, insurers in Europe experience slow

product support and prioritisation. EMEA respondents, however, are on average faster in developing new products from idea to launch, yet the number of new products introduced in the market is lower when

EMEA markets also appear to have recognized that innovation comes from customer focus, and are more likely to use market surveys to understand what customers may want or need — a strategy that is still uncommon elsewhere. This is more important than ever because, while classic customer sales points are still key in selling insurances, today's consumers have

comparison sites with product reviews, all of them available via mobile technology. Whether you are fast to the market or slow to the market with a new product doesn't really matter if it's the wrong product.

Should you be interested in reading more about the Global survey, or discussing any aspects of the product lifecycle further, please contact your RGA Business Development representative. [n](#)

