



By Kartik Sakthivel,  
M.S., M.B.A.

Vice President and  
Chief Information Officer  
LIMRA, LOMA, and LL Global, Inc.



## Tech Transformation in Financial Services

At the beginning of 2020, the most common buzzwords in financial services were “transformation” and “disruption.” The industry was hyper-focused on areas such as platform modernization, the Internet of Things, Cloud at Scale, Agile at Scale, InsurTech, design thinking, machine learning, innovation, and artificial intelligence. What connects all of these considerations? Technology.

The COVID-19 crisis — while shifting priorities and needs, and underscoring the importance of others — only magnified the focus on tech. Throughout the pandemic — and as we look to the post-COVID future — LL Global’s Emerging Technologies Executive Task Force has maintained a conversation among industry executives and technology leaders to address which issues have moved to the forefront.

Some recurring themes we have discussed include considerations for both the current state and future direction of industry technology:

- Harnessing accelerated digitization
- Data and analytics
- Platform modernization
- Shifting demographics
- Traditional carriers vs. InsurTech
- Cybersecurity and digital hygiene
- Distribution and IT considerations
- Remote access
- Work culture

Technology plays a critical role in helping society transition to a post-COVID world. Many companies have expedited their digital efforts, not only to address immediate business continuity needs, but also to realign their go-to-market strategies. At the same time, consumers have become more proficient with digital communication and engagement. The pandemic likewise highlighted the relevance and importance of the industry’s product and services. As a result, consumers acknowledge and express

the need for life and health insurance, while at the same time demonstrate a greater sensitivity and appreciation for their overall health and well-being.

Given this up-tick in consumer interest, and the rapid pace of digitization, some key questions as the industry moves forward include:

- How can this mature industry continue rapid digitization in a post-pandemic world, while still encumbered with challenges such as legacy systems?
- What might business and technology leaders learn from others, to drive success in their modernization efforts as they invest in digital transformation?
- Why and how should executives persevere in championing modernization?
- How should companies adjust to align with changing consumer needs and preferences?
- What questions do executives need to ask their business and technology leaders, to ensure a clear understanding of the risks and opportunities?

The ongoing conversation about technology, transformation, and financial services will inform the future of our industry. It affects everything, from operational efficiency to customer experience. Technology is — and will remain — the core element that underpins company strategies, objectives, and initiatives. 🌐

### For More Information

- For more detail on the issues and questions discussed here, please see the full white paper, *Tech Evolution: Themes, Trends, and Considerations Shaping the Future of Technology in Financial Services*.
- For more subject-specific research from LL Global’s Emerging Technologies Executive Task Force, visit [www.limra.com/emergingtechnology](http://www.limra.com/emergingtechnology).