

Digital Vision for Life and Pensions

Key indicators for the Life and Pensions industry

There has never been a time of such change in the financial services industry, nor such a drive for transformation and renewal. New technologies are advancing at pace and customer expectations shift as their digital experiences grow richer. The imperative to maintain and improve returns on investment in fiercely competed markets drives decisive leadership and long-term investment.

£ In the private sector, 72% of UK employees participated in a workplace pension scheme in 2018, a 5 per cent increase on the previous year¹

£ The UK pension category is the largest in Europe²

£ The UK is now the world's leading FinTech hub³

£ FinTech now employs around 76,000 people in the UK; It is worth nearly £7bn to the economy, and provides financial services to nearly 50% of the population, compared to a global average of just 33%⁴

£ Three-quarters of employers now use a cloud-based pensions platform or off-site hosted software⁵



£ 65% of employers believe technology will increase understanding of the value of employee benefits⁵

£ 90% of business professionals expect data-driven business insight to become a key differentiator by 2020⁶

£ With 28 billion connected devices by 2020, life insurance products linked to health and lifestyle apps will become increasingly common⁷

€ 54% of Europeans expect they will need to keep earning in retirement⁸

€ Just 26% of those Europeans not yet retired expect to have the same standard of living in retirement⁸

1 ONS - <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/workplacepensions/bulletins/annualsurveyofhoursandearningspensiontables/2018provisionaland2017revisedresults>

2 OECD - <https://www.oecd.org/daf/fin/private-pensions/Pension-Funds-in-Figures-2018.pdf>

3 Tech Nation - <https://technation.io/news/category/data-research>

4 <https://www.gov.uk/government/speeches/international-fintech-conference-philip-hammond-speech>

5 Reward and Employee Benefits Association 2017

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6 The future belongs to those who monetize and maximize their data, <https://atos.net/en/solutions/atos-codex-insight-driven-outcomes>, January 2017

7 Ericsson - <https://www.ericsson.com/assets/local/news/2016/03/ericsson-mobility-report-nov-2015.pdf>

8 https://www.economics.com/ing_international_surveys/savings-2019

