



HFS Hot Vendor: Life IO

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Introduction

The HFS Hot Vendors are an exclusive group of emerging players, each with a differentiated value proposition for the HFS OneOffice or HFS OneEcosystem. HFS analysts speak with numerous exciting startups and emerging players.

We designate a select group as HFS Hot Vendors based on their offerings' distinctiveness, ecosystem robustness, client impact, financial position, and the impact in our OneOffice and/or OneEcosystem Frameworks. The HFS Hot Vendors may not (at the time of writing) have the scale and size to be featured in our Top 10 reports, but they have the vision and strategy to impact and disrupt the market.

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Our insurance coverage has consistently pointed out that traditional insurance carriers have a customer experience (CX) problem. The industry faces a multitude of challenges, central among them being the fact that customers don't feel connected to their carriers, have low brand loyalty, and, in effect, have created a highly competitive landscape. Meanwhile, insurtechs are continually entering the market with new products and services that intrinsically place CX at the heart of their strategies. Life.io, a New Jersey-based insurtech, is focusing all its efforts on helping life and annuity carriers on this challenging but much-needed journey toward better CX.

Founded in 2012, Life.io is an insurtech that takes customer engagement seriously...it's not about to offer just a slick interface for customers to buy life insurance products (although that is part of the appeal). The company's entire mantra is about ongoing interactions with policyholders to create win-win scenarios for carriers and their customers. Life.io's digital engagement platform creates opportunities to educate policyholders about their health, financial wellbeing, and mindset. With gamification and rewards, the platform is engaging and designed to motivate the right behaviors (such as a free yoga class for reaching your step goal).

The Life.io integrated suite of solutions includes Life.ioEngage, the company's

flagship customer engagement platform; Life.ioMagnet, a robust and intuitive new business platform that includes needs analysis, quoting and e-application capabilities; and Life.ioLink, a streamlined self-service portal.

What all this personalized content and connection can create for carriers is improved outcomes around sales conversion rates, customer experience, and, eventually, long-term retention. Customers don't typically spend a lot of time thinking about their life insurance carrier, but the linkage that Life.io's platform makes between a policyholder's everyday habits and their longevity gives a carrier a role to play in the lives of its customers outside of the typical sale, premium, renewal, and claim conversations.

Insurance clients in our research are quick to point to the flexibility of Life.io's platform to fit within their particular product and market segments. The company can focus on L&A and provide enough configurability to build in the nuances of specific types of products or coverage for a particular audience. Further, the feedback from the users of the platform is positive. "People love it!" one client mentioned. "We're able to get more interaction and push targeted content, especially as people are feeling overwhelmed during the pandemic. This gives us the opportunity to provide the support where it is needed."

HFS' take

Carriers that want to differentiate in the future need to go beyond price and product to compete on CX and keep up with changing customer preferences. They need to learn from insurtechs like Life.io that are using fundamentally different strategies by prioritizing self-service, being mobile-first, and offering personalized interactions. HFS sees this start-up as a compelling way forward for established L&A carriers that want to do business differently using these modern concepts of customer engagement.

The modular nature of Life.io's platform is a good way for potential clients to choose the right approach for their customers and ensure that the technology integrates with their existing initiatives and technology landscape. The company got a major

investment from core admin platform provider SE2 last year, and the two recently launched "SE2 Digital Engage" solution—a mash-up of CX focused capabilities from Life.io and core insurance applications from SE2's Aurum platform. This is a true test of what could be possible for an insurance "OneOffice," the potential for benefits when you have an integrated technology infrastructure and can address opportunities from the front to the back of the house. HFS will continue to cover how Life.io's collaboration with SE2 shapes up along these lines and what broader business outcomes Life.io and SE2 could help materialize with its joint customers.

Vendor factsheet

- Life.io was founded in 2012, and it is headquartered in Princeton, NJ
- The Life.io suite of solutions includes Life.ioEngage, Life.ioMagnet, and Life.ioLink
- Founders include Jon Cooper (CEO) and Mike Logsdon (Chief Operations Officer)
- The company initially focused on health and wellness, and it started specializing in life insurance and annuities in 2015
- SE2, a life and annuity platform and services provider, and investment firm Eldridge now own a majority investment in Life.io

Solution portfolio

The Life.io Engage platform is a digital customer engagement solution that creates meaningful and relevant ongoing interactions with customers to nurture, educate, engage, and reward them at each stage of the customer relationship. In

addition to the flagship platform, Life.io offers Magnet, an integrated digital new business module with quote, apply and policy issuance capabilities, and Link, a digital policy management module with customer self-service capabilities.

Industry coverage

Life.io serves insurance carriers around the world, with a segment focus on life and annuity insurance carriers.

Partnerships

- Clients have access to Life.io's vast digital ecosystem that includes over 200 reward offerings; dozens of wearables, connected devices, and health apps; and hundreds of labs, hospitals, and other sources of medical information
- Life.io also has channel alliances with several leading policy administration providers and insurtechs



About HFS

Insight. Inspiration. Impact.

HFS is a unique analyst organization that combines deep visionary expertise with rapid demand side analysis of the Global 2000. Its outlook for the future is admired across the global technology and business operations industries.

Its analysts are respected for their no-nonsense insights based on demand side data and engagements with industry practitioners.

HFS Research introduced the world to terms such as “RPA” (Robotic Process Automation) in 2012 and more recently, the HFS OneOffice™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation, Artificial Intelligence, Blockchain, Internet of Things, Digital Business Models and Smart Analytics.

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