The InsurTech journey... are we there yet?

Altus Consulting
CLEAR THINKING FOR FINANCIAL SERVICES

About us

Altus Consulting is a specialist provider of consultancy services to the Financial Services sector. We help clients achieve operational excellence and improved returns via a combination of proven industry models, technology expertise and market insight.

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Contents

Introduction

Of all of the threads of Fintech which have been storming the trade press over the last 2 years, InsurTech has been one of the most enduring, and potentially industry-altering. While it is all too easy for those with established businesses to dismiss these nimble start-ups, they do so at their peril.

Insurance isn't the first sector to be transformed by technology. In 2006 57% of UK adults booked their holidays through a high-street travel agent. 10 years later that figure was down to 19% and several traditional businesses have gone under.

A similar shift is now underway in Insurance. Four of the top ten UK private motor insurers in 2015 were new entrants to this sector (within the last 25 years). These new entrants accounted for approximately 23% of market share in 2015, equating to an approximate shift of £2.4bn Net Written Premium away from the incumbents.

This market transformation wasn't driven by revolutionising the shape of an insurance product, or indeed the technology that is used to design it; the same fundamental risk protection for premium exchange is still taking place. Instead, it is the impact of digital transformation on the distribution space where major change has occurred over the last 20 years, and which will continue to be the area of most opportunity for InsurTech players. Customers want to transact quickly and effortlessly via digital channels and this has meant traditional brokerage firms losing out.

Recent Altus research has shown that only 5% of people across all age ranges would contact an insurance broker to purchase car insurance.

It has been the same story in the travel industry where Expedia and Kayak are breaking down the concept of package holidays by enabling people to pick and choose the components which work for them and build experiences around them.

Meanwhile, TripAdviser has completely changed the way we choose between different options. It's now considered the norm to trust a community of users on which is the best hotel to stay at in Marrakech and which of the local restaurants would be the best bet for my hard earned cash.

In this paper we examine the many parallels between what has happened in the travel industry and what we are beginning to see in the insurance sector. We also consider important differences.

In insurance, regulation and capital requirements are likely to prevent a brand new full-stack insurer from appearing out of nowhere and stealing huge market share. Instead, challengers are developing innovative new business models that are nigh on impossible to incubate within the constraints of a large insurance company environment. These start-ups are, for the most part, focussed on driving value for consumers and building relationships with them. There is a real risk that if any reach mainstream success, we could see a further drop in the number of consumers who engage with the insurance companies powering these propositions.

For this reason, we will see several acquisitions taking place over the next few years, where the InsurTech firms who gain the most success will be swallowed up by larger firms. For those that fail to convince the public or the industry that their bright idea is precious and unique, the runway of VC funding is mercilessly short.

In this white paper we will discuss some of the developments taking place in the UK insurance industry and talk about the future, where we predict an insurance industry that looks very different:

Of course, these are just some of the key changes taking place as a result of technological advancement. The emergence of artificial intelligence promises to revolutionise risk modelling and underwriting while robotic process automation should have the same impact on the way claims processing is carried out. Advancements in distributed ledger technology and digital identity management will be transformative for the way we manage contracts and policies. We will touch on these themes in a follow-up to this paper.

Disruption of Traditional Brokerage

In the travel industry, physical brokerage via high street travel agents has largely been replaced by digital distribution powered by aggregators and itinerary builders. Insurance is following the same pattern with a vast increase in the percentage of business written online, although aside from the sales journey, the industry is struggling to keep up in the digital space.

Distribution is one of the most important challenges of every industry. How do firms get their products in front of their target market?

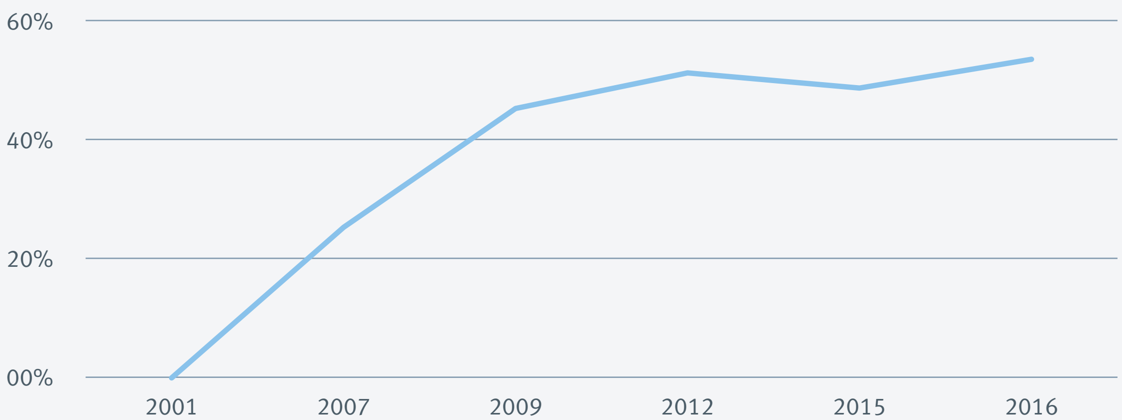
If you go back to the early 1990's you would find the distribution models for insurance and travel to be largely similar. Physical brokerage. A friendly salesperson sitting in an office somewhere on your high street, who was 'plugged in' to all of the best deals from a range of providers. Some of these brokers were tied in to larger insurance groups or distribution networks, while others were independent. Much like travel agencies, the brokerages aimed to serve a range of clients through a broad product range offered by partners but whether people were offered the best deals or not was incredibly opaque.

From the mid 1990's onwards firms like Expedia, Booking.com and TeletextHolidays started to offer customers the ability to access the same type of services a broker might offer, from the comfort of their own homes. This provided consumers with a new-found convenience and allowed a massive reduction in the cost to serve for these digital brokers which lowered the cost of holidays and drove sales volumes.

It could be argued that the change in insurance started even earlier than this, with Direct Line removing the requirement for a face-to-face sales process and instead providing a phone-based service. This was followed by the advent of true digital brokerage in the guise of the big 4 aggregator sites throughout the noughties.

Market share of aggregators over time

% new business through PCW



There is an enormous market shift to these digital aggregators with their market share increasing to just under 60% in the last ten years. The top 4 Price Comparison Websites generated £800m in revenue during 2013 with an estimate that 1/3 of the 26.6m motor policies written were sold through PCWs. This estimate had doubled to 2/3 of all UK motor insurance policies being sold through PCWs in 2015. In the travel industry, we have seen a massive reduction in the use of face to face brokers for all but the most complex or expensive of cases. 2017 saw the number of high street insurance brokers decrease by 25% from the previous year. This trend is set to continue with a further 19% decrease on branch numbers projected for 2018.

This is supported by recent Altus research which showed that while only 10% of younger people were willing to research their own insurance and buy direct, they did not want to buy through a traditional high street brokerage. In fact, while 90% of 55+ year olds surveyed recognised the brand name of one of the UK's leading independent brokerages, only 36% of 18-25 year olds did.

Of course, the dominance of the aggregators is far from passive in terms of its impact on the way insurance companies operate. Customers now shop for insurance in a very specific way. They punch their details into an aggregator, focus in on the top three prices and find a brand they recognise. They may look across to see the headline comments about excess and policy extras, but will very rarely dig into the detail behind the policy.

This shift in customer behaviour has made insurers change their model. We now see a focus on headline price above almost any other consideration, and a range of mechanisms in place (including higher charges for Mid-Term Amendments and reductions in the level of cover itself) are helping to bring this down. We have also seen a focus on the delivery of APIs to allow integration between insurers and aggregators and the speed of quotation becoming a key business metric.

This has been seen by many as the start of a race to the bottom and represents a potentially negative customer experience. People are buying a utility product from the cheapest provider with little thought for the pain which might follow should they ever need to claim on the policy.

A new breed of firm is coming to the fore to challenge aggregators in their ownership of the customer by focussing on customer experience and interaction. Startups like SPIXII, Insurista and Insurgram are developing chat interfaces that not only sell a client an insurance policy, but also explain the core considerations a customer should be making in a more meaningful and engaging way. Others, such as Brolly and WeFox, are looking at the challenges of managing the many disparate policies held by people, and trying to tie them together into a concierge service.

Disruption of Traditional Brokerage (cont)

Larger insurers are fully aware of the risks posed to them by the rise of the aggregators, and of the opportunity presented from advancements in digital technology. Firms like Aviva have been driving a range of internal developments and enhancing their digital capabilities, while others have sought partnership. Munich Re, for example, have partnered with Wrisk, who deliver motor, travel and home insurance directly via smart phones. This combination of innovation being supported by the might of well-capitalised and established insurers and underwriting partners is something which will continue to grow.

To date, the focus of much of the innovation in insurance has been around the quote and buy process, and attempts at digitising this to provide enhancement for customers. For all this innovation though, insurance is still behind the curve compared to other industries.

Regardless of whether you access insurance via an aggregator or directly, most customers are still met with bloated question sets, often with redundant or unnecessary questions. These questions either deter customers completely, resulting in abandoned sales journeys, or they soak up a huge amount of customer time leading to dissatisfaction.

Firms who are designing journeys from scratch are looking to the plethora of social media affiliations, enrichment services and third party data vendors to try and pre-populate information and build more reliable customer profiling models. All of this combines to a better and more robust business model as well as a better customer experience.

All this hard work doesn't have to be done in the background though. Our research has shown that 55% of younger people are willing to share personal data if there is a clear reward for them doing so. We can see clear examples of incentives if we look at the Italian and South African car insurance markets, where telematics is being widely adopted by consumers to protect themselves against fraudulent claims and the costs associated with this.

Dismantling Packaged Products

Traditional packaged holidays have been designed for everyone, and suit no one perfectly. In order to improve customer experiences, holiday firms are developing new ways to distribute components of holidays to people, to build experiences tailored to individuals. If insurers wish to stay relevant to mass market customers, they need to do the same.

Much like packaged holidays, personal lines insurance has suffered from the curse of averageness. Because of the structuring of large pools of risk, and the broad methods of advertising and distribution available to traditional insurance businesses, products have always been designed with the mass market in mind. While this hasn't stopped the proliferation of numerous forms of similar products, at their core, most are very broad in their scope.

In designing a product range where each product is generic enough to be sold to the mass market, customers have to align themselves with the one which seems to suit them best. The unfortunate reality here is that things which are designed to be average, typically suit nobody at all. The US Airforce made the same mistake when they measured 4,063 pilots and designed a cockpit to fit the 'average pilot'. As Todd Rose points out in his book, The End of Average, the average airman didn't actually exist.

Because the average insurance customer doesn't exist, we are faced with similar issues. Policies overlap (for example, your mobile may well be covered by your house policy, your car policy, and its stand-alone policy) in some cases, and are defined for arbitrary amounts of time in other cases.

In order to solve the problem of fighter jet cockpits, the US Airforce threw out the tradition of average design and instead came up with a philosophy of individual fit; adjustable seats, straps, and controls became standard. In the world of insurance, we see a similar drive towards individual fit manifesting itself in two key trends:

1. **On-Demand/Episodic insurance** (to remove the annual nature of cover)

2. **Item specific insurance** (to remove duplication and redundancy)

Trov are a start-up who have a partnership with AXA. They provide a platform where people can buy item-specific insurance for flexible periods of time. It effectively acts as an inventory for valuable possessions, where cover for each item can be turned on or off with ease. This is aimed at providing a better service for younger consumers who typically have fewer high-value goods and may not benefit from standard contents insurance packages.

Dismantling Packaged Products (cont)

While established car insurers like Aviva offer temporary policies, these are focussed at very occasional users, not at people who use a car regularly, but record very low mileage. Cuvva are offering a service for customers who only drive infrequently but end up paying high annual premiums due to the generalisation of traditional product lines. They offer car insurance where a low monthly retainer is paid and then drivers opt in to insurance on a per use basis via an app (e.g. add an hour's cover to drive to the shops). Metromile offers a similar service in the US where customers pay per mile driven which is tracked via an app.

These are just a few examples of what is becoming an increasingly over-populated space with a number of other firms offering innovative approaches to this kind of cover, such as Sure (flight insurance), Allstate (motor insurance) and Qover (sliced, on-demand insurance infrastructure for consumer businesses).

On aggregate, all of these solutions are driving an increase in choice and flexibility for consumers but this increase in flexibility has a cost, and that cost is complexity. Consumers need to ensure that they are appropriately covered, while also trying to manage the cost of that cover, and if possible comparing this cost to traditional packaged products. The choice provided by 'Dismantling Packaged Products' can result in a cumbersome amount of work for consumers.

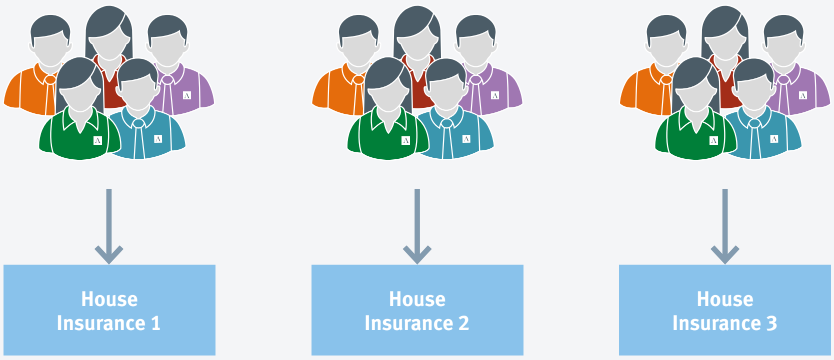
This is not dissimilar to the challenges facing consumers in the travel space where managing a collection of products from a multitude of providers has traditionally been difficult (e.g. arranging transfers and having a route for recourse should there be an issues). Firms like Expedia, Kayak and Trivago have learnt from these earlier experiences and are now trying to match customers to appropriate hotels, travel arrangements and attractions based on client history and demographics.

Insurance is moving in the same way where we are seeing a set of component products being wrapped into personalised and tailored product ranges by an insurance company (writing a 'Policy for Dave') or an intermediary (bundling episodic and item-specific products).

The evolution of insurance products

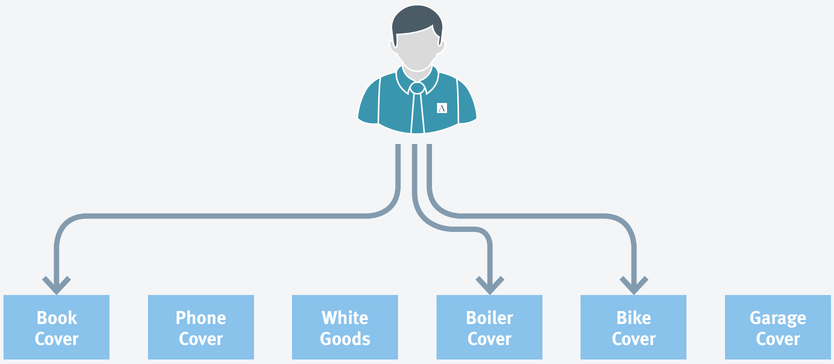
Traditional

Customer has to choose the most appropriate package for them



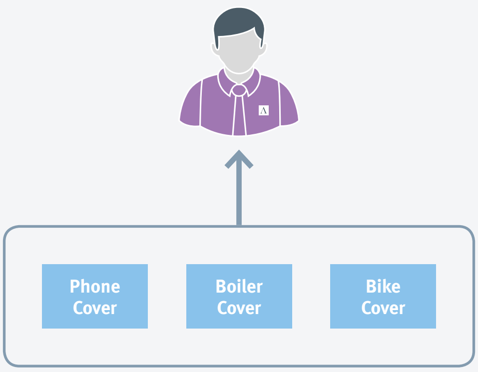
Emerging

Customer can tailor a package for themselves by navigating a range of available products from a range of companies



Target

Based on what they know about a customer, a firm packages a product that is right for them



Dismantling Packaged Products (cont)

The outcome either way is essentially "cover for you".

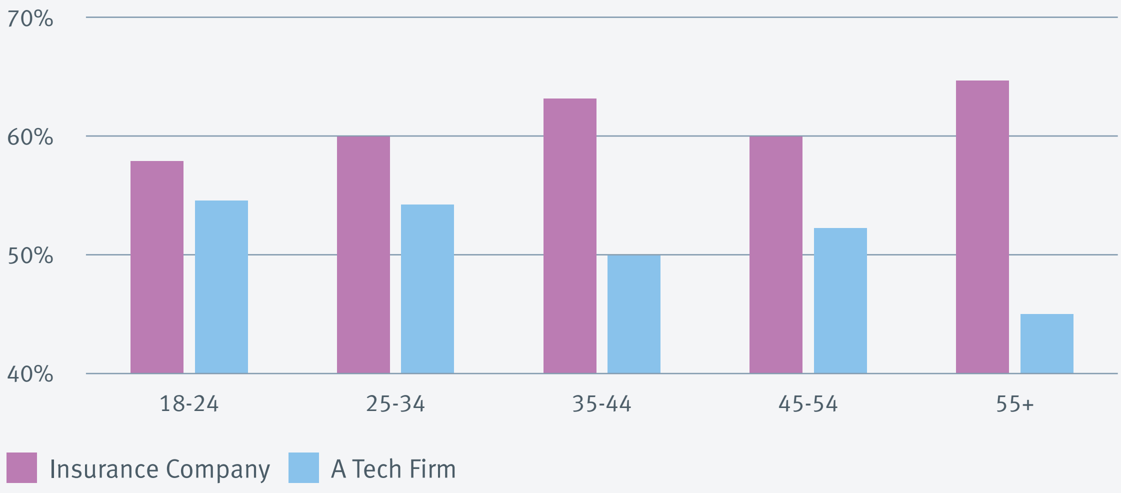
This idea of personalisation should lead to much better customer outcomes than traditional insurance products offer, although for personalisation to really work well, the insurer will need to have access to a vast set of data about the client, their life and the lives of their peers. On the plus side, our research has shown that people from all age ranges actually trust insurance companies more than they trust technology giants. This means that insurers who can find a way of engaging with their customers should be pushing at an open door. This is in stark contrast with both independent brokers and price comparison websites which scored on average 7 percentage points below insurance companies on who customers would trust with their data.

If the insurer has access all this additional data there are many more possibilities to enhance the insurance proposition. Value-add services, on top of traditional risk protection, can allow insurers to add risk prevention and increased customer engagement to their proposition.

Aviva and RSA are already up and running with Homeserve's Leakbot technology that monitors the mains water supply 24/7, alerting customers via their smartphones to hidden leaks on pipes and taps being left running. Customers can then choose to access on-demand repair assistance as an additional service. Neos Insurance are offering a full IoT home solution including smoke detectors, cameras, door sensors and motion sensors to continually monitor your home. All backed up with the comfort of a traditional insurance policy if things do go wrong.

These propositions are designed to reduce the risk of a claim happening – a "win-win" for both customer and insurer. This IoT tech, coupled with gamified smart phone apps make insurance a more interesting and engaging proposition to the end customer. Whilst it is unlikely to be a mass market product in the short term due to the high cost of the technology, these home insurance propositions together with innovative health insurance (free Fitbits and Apple watches in exchange for staying healthy) are potential game changers.

Trust in different types of firm



Trust levels between age ranges for Insurers and Technology firms

The New Product Manufacturers

In the travel industry, we have seen the proliferation of the sharing economy fundamentally changing the product which holiday makers buy. Firms like AirBnB have challenged the status quo of faceless hotel rooms offered to mass market customers with little care for the experience of their guests. In insurance, the rejuvenation of mutualisation via peer to peer insurance structures will see a fundamental shift in the product that people buy.

As mentioned in our introduction, twenty years ago if you wanted to arrange a holiday you'd make your way to the nearest High Street and drop in to one of the numerous travel agents that inevitably lined it. The holiday company would wrap up flights, transfers, hotel and excursions into convenient packages and a cheerful rep would help you pick one. Even as recently as ten years ago, over half of UK adults were still booking their holidays this way.

Twenty years on, the travel industry looks very different thanks to the World Wide Web and an explosion of services which enable consumers to share experiences, opinions and even bedrooms. These days, holiday research is done on a tablet rather than the High Street, using apps like TripAdvisor which rate every component part of a holiday based on feedback from consumers. According to our research, 75% of consumers said the most valuable thing about TripAdviser was the community reviews. 50 million AirBnB members are sourcing their accommodation from other members, rather than any hotel chain. And there's a growing likelihood that the trip to the airport will be one of the million fares carried every day in an Uber cab owned by the driver.

A similar shift towards online communities and a sharing economy is now beginning to take shape in the insurance sector, and there are some familiar drivers at work. A mismatch between expectation and reality in the travel sector drove many consumers to check out their prospective holiday destination with fellow travellers, and trust in the insurance sector is even lower. This is part of the reason that 18-25 year olds are more likely to seek help from friends and family, than to carry out their own research. In part, this is due to association with the banking crisis of 2007/8, but the price-driven nature of insurance also means customers can end up with an imperfect product (and then become surprised when it's not all it seems).

Insurance is not an exciting purchase, so customers don't want to spend time comparing products like they do new gadgets. In the price-driven world of personal lines insurance, where most new policies are now sold at an underwriting loss, insurers have had to look for other ways to make returns. High excesses, low coverage, administration fees and charges often come as a surprise to customers at the most important time for the policy, and this has compounded customer distrust.

So it's no surprise that new models are emerging. In the US, Lemonade is riding a marketing wave by offering to remove the customer-insurer conflict of interest at point of claim. They do this by pooling policyholders into social benefit groups - an act their Chief Behavioural Officer says will reduce fraudulent claims, with policyholders knowing they will be taking money from the pocket of their good cause rather than just the nasty insurer!

Lemonade have recently backtracked a little on the P2P angle (from a risk pooling perspective), but their socially-driven P2P benefits model clearly demonstrates the power of community. This model, carefully marketed, has not only done wonders to their bottom line (initially at least) but it's got more people interested in the stuffy world of insurance.

The new Product Manufacturers (cont)

BoughtByMany is another new entrant to latch onto P2P, this time building a 'community-intermediary' model that promises to change the painful world of insurance into a fairer consumer-focused one. They bring together individuals looking for similar niche insurance needs by using social media to search for these communities, for example, travel insurance for diabetics, premium cyclists, pedigree dog owners. Outbound marketing on social media sites targets these communities and brings them to the BBM site. BBM then take the community offering to insurers who offer to underwrite the specific risk – it's not an off-the-shelf policy.

This is the complete opposite to the price-driven, commodity nature of mass-market insurance – though of course that needs to exist for standardisation and scaling of a large insurance business. BBM communities get products that better suit their needs and much greater engagement with their customers.

BBM recently sent a question to their Pet community: If you could design the perfect insurance, what would it look like? The typical response for a direct marketing campaign is 1-1.5%. The power of community came through here in the 40k responses that were received – a remarkable 30% customer response.

These community-driven examples plus others such as Friendsurance, P2PProtect, Guevara, so-sure and InsureAThing, are clear echoes of developments in online travel. There is, however, one significant difference. Whilst in the travel sector, these changes marked a radical departure from an established business model, for insurance they actually represent a return to the roots of insurance and mutuality. As technology becomes ever more powerful and connectivity even more ubiquitous, we anticipate that the power of communities will drive a gradual remutualisation of insurance.

A network of peers supporting the pooling of risk, distribution of products and reviewing of outcomes

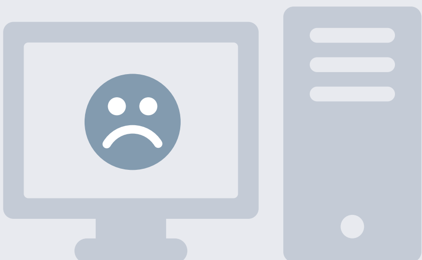
Legacy Insurance

For insurers who wish to take advantage of the changes outlined above, there is an elephant in the room which needs to be addressed. Legacy. Legacy technology, legacy products and legacy culture.

InsurTechs, naturally, don't have the shackles of legacy hindering their ability to get new ideas to market. For this reason, legacy is all too often seen as a millstone around insurers' necks but it also represents opportunity for forward thinking organisations.

Most insurers are reluctant to disturb the safe haven of legacy books; there is enormous value in such persistent customers. However, this is a short-sighted view of the situation. With legacy business comes legacy technology, and with legacy technology comes legacy process and complexity that restrains the business from moving quickly and being able to adopt new ideas.

Legacy IT Platforms



A digital strategy can mask the complexity of legacy technology from the consumer but the economics won't add up in the long term. Legacy IT estates become more bloated over time as layers of complexity are created that mask the true horrors underneath. These challenges manifest themselves very visibly in the expense ratio. For most established insurers this is between 25-35%. More recently-established players, like Admiral and Tryg, operate at around 15%, and Lemonade aim to operate at <10%.

The continuation of a low global interest rate environment has compounded the historically low return on equity for insurers. This has placed an increased emphasis on reducing run costs to enable established providers to keep up with shareholders expectations and the challenges posed by new players. Continual cutting of premiums to secure market share is not sustainable unless the cost-base of legacy is addressed.

Reading across to the travel industry offers us another case in point. Teletext Holidays no longer distributes its content via Pal signals to your TV. Instead, it has evolved its technology and distribution channels to match consumer needs and expectations. They now offer holidays via the internet with a digital front end as good as any other package holiday provider. While the transition from old world to new will obviously have had its challenges, Teletext used their view of how the world was changing around them, to drive the changes they needed to stay relevant and useful to their customers.

Legacy Insurance (cont)

For insurers, the true cost of legacy comes from clinging on to legacy books of business instead of looking forward to a digital proposition. FCA legislation aimed at increasing transparency and engagement at renewals was introduced in April 2017. This will create more churn and threaten those high-revenue back-books and is likely to be only the beginning of the regulator's pressure on back-books.

Customers will begin to vote with their feet, and this will be spurred on by proactive insurers offering new products on cheaper technology with a more engaging distribution approach. Transparency and engagement will come to the fore and insurers will soon be faced with a clear choice. Change or watch your business dwindle.

Of course, all legacy costs are not bundled up into technology costs. The people costs of large insurance companies are enormous, with two areas often being particularly unwieldy: Operations and Change.

The change functions of many insurers have traditionally been driven by large-scale programmes which often run into the tens of millions of pounds. More recently though, as a response to the emergence of FinTech in the market, we have seen more and more insurers setting up dedicated innovation functions. These are typically small groups of dedicated staff who are separated from the business and given autonomy over their direction and decisions. They are tasked with fostering innovation within businesses and driving positive change.

The theory behind these units is sound, but there are problems with the approach. The speed of change they are trying to achieve (in acting like start-ups) often leaves no time for process and governance. This can mean that the change developed by these functions ends up isolated from the rest of the business. Those units which don't engage enough with the business as a whole, run the risk of innovating for the sake of it and becoming irrelevant to the senior management team and wider business stakeholders. There is also a risk of innovation without thought for architecture. Many new propositions are essentially stand-alone and, in time, will become the silos of the future without careful management and integrations.

For operations, we see large call centres and operational process centres where relatively straightforward tasks are completed to make sure that policies and claims processes run efficiently enough to hit key SLAs. Most of these operational centres have not seen fundamental changes to their approach in the last twenty years, aside from the migration of paper documents into excel spreadsheets.

While many firms will look to identify savings as a result of various large-scale automation initiatives that are currently underway, this only leads to a cheaper delivery of services, not a better customer experience. Instead, forward-thinking firms need to start looking at how they can put freed-up headcount to better use. Can they, for example, assess their staff's personality, and that of their customer base, and match callers in the call centre to staff who they will be most well-disposed to, or even to tie the more empathetic staff to the key high emotion processes (claims, bereavement etc.)

It will take a forward-thinking company to step away from the cycle of culling headcount in order to focus on the greater benefit of drastic improvements in customer experience.

Conclusion

Disruption is increasingly rife within the insurance industry and the pace of change is showing no sign of slowing. Established insurers have a strong hand. They can bring a compelling blend of brand, customers, regulatory approval, a proven business model and years of experience to the table. The InsurTech start-ups on the other hand, have ideas, agility, focus, passion and drive. They aren't faced with the legacy of 200-year-old businesses and they have found very real problems within the industry which need to be addressed.

Over the last 30 years, the insurance product hasn't fundamentally changed. An annual product, a standard set of risks, and customers that typically engage with the insurer once a year. This is changing as the world around it shifts. In this paper we touched on how Insurers and InsurTech start-ups are dealing with a range of core opportunities and challenges. This said, we have only scraped the surface of the deluge of changes which are coming our way.

Risk management is evolving. A changing world is introducing new challenges for underwriters. The rise of cyber-attacks, drone usage and driverless cars are all things which insurers need to be able to understand and model accordingly. In addition, there is a push to reduce the impact of traditional risks like water leaks and car accident black spots, with insurers looking to prevent as well as protect.

Underpinning this is the rise of connected insurance and the associated Big Data. More and more devices are available to give insurers data which can be used to make decisions. Risk and usage data can be fed into underwriting decisions, incident data can help inform claims liability, and real time customer journey data can help improve customer engagement. This becomes increasingly important as we look at the macro changes in ownership structures. In so many walks of life we see the emergence of sharing economies and the increase of renting over owning, in part driven by financial imperative and in part driven by convenience.

There is a threat for incumbent insurers in that an InsurTech start-up will hit the nail on the head and swipe market share in the same way that we have seen Price Comparison Websites do over the last 25 years. Success for InsurTechs in gaining ownership of the customer would lead to established insurers being forced to operate further down the value chain and simply become the risk carrier, or just a reinsurer themselves. Perhaps we'll see InsurTechs forging relationships directly with the reinsurer and cutting out the traditional insurer altogether. The only way that any party can hope to achieve a meaningful engagement with a consumer is to be more relevant. Companies need to move away from the idea of selling a product once a year, and then spending 364 days hoping the phone doesn't ring. Instead, firms need to focus on any opportunities for engagement on a day to day basis.

Brand recognition and trust are still very much alive, but brand loyalty is no longer relevant in insurance. Price is still king, but the growth of communities, deeper customer engagement and product innovation can offer huge rewards.

Authors:

Mark Andrews, Domain Director – General Insurance
mark.andrews@altus.co.uk

Adam Jones, Head of Innovation
adam.jones@altus.co.uk

Altus white papers

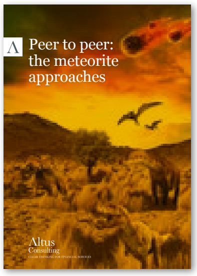
With our focus firmly on the operational challenges our clients face, Altus understands the most pressing issues for financial services. We publish market insight, industry commentary and are at the forefront of industry debate.

TURNING SCALE INTO PROFIT

The Platform Machine

'The Platform Machine' takes a good, hard look at the economics of the platform industry and asks "how do you turn scale into profit?"

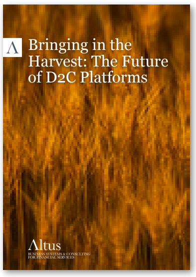
THE PORTABILITY CHALLENGE



Peer to peer

'The meteorite approaches' analyses what is happening with P2P and how traditional firms might evolve to benefit from the change rather than risk extinction.

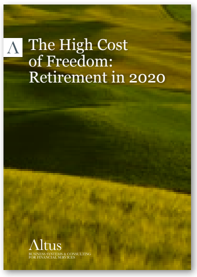
REDEFINING THE CONSUMER



Bringing in the Harvest

'Bringing in the Harvest' explores innovation in financial services and discusses how direct platform propositions will evolve in the future.

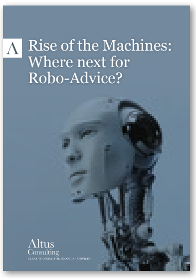
MANAGING INDUSTRY CHANGE



The High Cost of Freedom

'The High Cost of Freedom' examines the impact of the introduction of pension freedoms on the UK population.

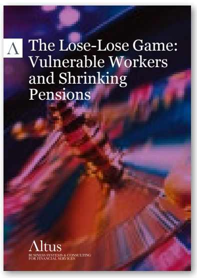
AUTOMATING ADVICE



Rise of the Machines

'Rise of the Machines' explores the theme of robo-advice and looks past current implementations to the future.

DISECTING INDUSTRY ISSUES



The Lose-Lose Game

'The Lose-Lose Game' pulls apart the true cost of pension saving for vulnerable workers and questions the foresight of government policy.

Royal Mead
Railway Place
Bath
BA1 1SR

+44 (0)1225 438 000
altus.co.uk

Altus Consulting
CLEAR THINKING FOR FINANCIAL SERVICES