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2019 Carrier Forecast

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What's Important in 2019?

The one constant in today's marketplace is change. As cliché as it may sound, it's true.

We are experiencing change at an increasingly rapid pace. Gone are the days of a 24-hour news cycle – headlines are now real time, delivered to consumers on mobile devices. Those same mobile devices have changed consumer expectations dramatically. People have access to an unprecedented amount of information at their fingertips, empowering them to make well-informed decisions and purchases.

Consumer reviews and social media have made it possible for individuals to share their knowledge and experiences broadly, shaping brand perceptions in the marketplace. In this environment, businesses are constantly working to ensure they are meeting—and exceeding—consumer expectations. The ability to be nimble and responsive is a prerequisite to business success.

So what does all this mean for the insurance industry? And how will it impact brokers in 2019?

Responsiveness is Key

With consumer expectations constantly evolving, it's more critical than ever for brokers to listen and deliver the new products and experiences their clients are seeking. To do that effectively, brokers are finding it increasingly important to partner with insurance carriers that are well-positioned to respond—and respond quickly.

This is our focus at Mutual of Omaha: Listening and responding. We understand today's business environment is moving at a rapid pace and it's critical for brokers to respond to their customers in real time. That's why we've re-engineered many of our core business processes to better position our business to rapidly respond to market opportunities.

In 2018, Mutual of Omaha partnered with brokers to respond to their customers in some key ways:

- We introduced a new **long term care rider** for both of our indexed universal life (IUL) products—Life Protection Advantage and Income Advantage.
- We implemented several new **underwriting enhancements**, including accelerated underwriting for Term Life Answers, automated underwriting for Living Promise and voice signatures for the Speed eTicket process.
- To ensure our products are delivering value to customers in a competitive marketplace, we made **pricing adjustments** on our long-term guarantee premiums for Life Protection Advantage IUL, Term Life Answers and a 20 percent rate reduction on our Critical Advantage portfolio.
- We sought to meet the holistic healthcare needs of consumers age 65+, launching a **nationwide Prescription Drug Plan** and entering the **Medicare Advantage** market with plans in San Antonio and Cincinnati.

In 2019, we will build on our strong, stable and secure foundation as a preferred insurance carrier and continue to grow by introducing new products, services and technology enhancements:

- We will add **automated underwriting** for additional life insurance products.

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- We will launch a **new Indexed Universal Life Express product, a 5- and 7-year guaranteed deferred annuity product and a new disability product.**
- We will continue to expand technologies with **e-applications and mobile quoting**, including an e-application for IUL.
- We are exploring an **auto-issue process** for our Children's Whole Life product.
- We will **expand Medicare Advantage** in additional markets.
- We will implement changes to **support a new Med Supp law** that will take effect in 2020.

Since 1909, Mutual of Omaha has delivered solid financial solutions for every customer at every stage of life. And we remain a committed insurance carrier to our brokerage community, positioning you and your customers for success in 2019 and beyond. [TG]
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