



Accelerating the future

The convergence of
health, wealth and
longevity services

Life sciences and healthcare predictions 2030

Deloitte Centre *for*
Health Solutions

The convergence of health, wealth and longevity services

Collaborating to build a resilient economy

Prediction 2030

Governments remain responsible for providing universal equitable health coverage, decent work for all and sustained, inclusive economic growth. As global populations continue to age, and birth rates decline, the growing dependency ratio, has led governments to tackle economic inactivity, provide new tax incentives and introduce new funding and financing options. This includes a flexible view of retirement age and greater collaboration to keep people healthier and economically active for longer. This collaboration involves government, healthcare providers, employers, financial advisors, health and long-term care insurers and technology suppliers. These collaborations facilitate shared access to agreed datasets and predictive analytics to identify population health risks and refine how people work, retire and pay for later life. Platform-based, technology-enabled, data-rich, life and health insurance and pension models, bring organisations together to create an end-to-end longevity pathway, with enhanced products and service offerings and more choices across the different life stages. These platforms facilitate information sharing, the allocation of incentives to improve prevention and healthy longevity, and the exchange of goods and services across the health system. Insurance companies leverage technology to provide tailored solutions for employers and population groups. Employers have increased their focus on improving the health and financial literacy of their employees and provide them with evidence based support for their physical, mental and social well-being.



The world in 2030

- Health system partners have increased investment in prevention and well-being, redefined ageing based on healthy life years, and have created public and private networks to help people maintain their health and well-being, reduce the demand for and costs of reactive healthcare, and improve workforce productivity.
- Employers have developed effective well-being strategies and programmes using predictive analytics to identify risks, including employee burnout, and to carry out rigorous analysis of the root causes of turnover, sickness levels and productivity.
- Employers have developed equitable and flexible support structures that accommodate fluctuating health and care-giving responsibilities.
- Workplace wellness initiatives promote a culture of inclusivity and growth, with continuous learning, flexible working, fluid careers, and initiatives to support health, social and financial well-being and productivity.
- Employees are engaged, through well-being initiatives that support retention, return to work, and remaining economically active beyond retirement age.
- Most employers include age in their diversity, equity, and inclusion policies, acknowledging the importance of combining different levels of knowledge, cognitive skills and emotional intelligence, and create multigenerational work teams that provide a valuable contribution to the employer and the economy.
- AI and big data have revolutionised health insurance and pension policy design, enabling the analysis of vast health related data sets, identifying trends and predicting costs, leading to tailored solutions including InsureTech and AgeTech, lower costs and improved outcomes.
- Widespread adoption of digital tools and software solutions has created a wealth of data, enabling insurers to offer personalised services for all types of employers and employees.
- System partners engage actively with local communities, supporting health and financial literacy initiatives, promoting well-being and closing the health-wealth gap between income groups.
- Increasing numbers and types of products focused on affordable long-term care, helping people to optimise how they use their assets and income to afford increasing levels of care as they age (such as equity release and proactive planning with regard to wills, power of attorney, and inheritance planning).
- Pension providers and asset managers have unlocked greater value through analysis of investment strategies and health-tech investments to enable healthcare and tech firms to scale their solutions across markets.

Conquered constraints

Skills and talent

All stakeholders have invested in continuous learning to upskill and retrain individuals in digital skills and security of personal data. Employers, pension providers and insurers co-create strategies to support people as they age, providing educational and health-related investment programmes and materials to improve health and financial well-being.

Funding and business models

Governments provide incentives and support to enable employers to take a more proactive role in improving workplace health. Insurer investment is focused on technology-enabled value-based health insurance, services and products that keep people healthier for longer. Value-based insurance design (VBID) models align patient incentives with outcome-based cost sharing structures. On-demand subscription platforms enable individuals and their carers to choose services on a need's basis. The return is measured in terms of healthcare savings, increased economic productivity, and improved well-being.

Regulation

In addition to continued compliance with GDPR, new regulations on consumer protection and financial literacy and against discrimination and fraud ensure the fair, equitable and transparent provision of insurance services to all individuals who want them. Regulations also incentivise collaboration between medical, social, and financial services and the deployment of AI-enabled health related technology.

Digitalisation and data

Employers, governments, and policymakers collect data at a local, regional, and national level to monitor the implementation of data-driven targeted interventions. Secure interoperable platforms integrate and store data on claims, clinical history, financial health and social needs. Stakeholders use advanced cybersecurity technology, user friendly interfaces that guarantee privacy and data security to gain individuals' trust.



Imagine the world in 2030*

Health insurance companies work with geriatric specialist to offer tailored, tech-based interventions to senior citizens

Lorna is the business director for a UK headquartered health insurance company which provides services for all types of employers. A key partner is MedTechC, a specialist sensor and app based company. Together they focus on improving longevity policies for employers over 50 years of age. For a number of years now their customers have been able to enrol in their wellness and prevention programme using biometric sensors connected to a health app which provides customised advice and support on nutrition, sleep and exercise. However, over the past year, MedTechC has embedded innovations in GenAI, building a LLM, and cognisant of how advances in genomics have revolutionised diagnostics, treatment and approaches to prevention, now includes individual's genetic data, in strict compliance with the UK's 2027 Code of Genetic Testing and Insurance. This has enabled the development of much more hyper-personalised advice and support, underpinned by strong evidence-based research that can match insights on individuals to more personalised health protection and prevention plans. Lorna is assured that their plans are some of the best on offer especially as they have pioneered a mental wellbeing function that allows daily check-ins with a GenAI-powered chatbot and access to gamification programmes to improve health outcomes. Lorna is now overseeing a new business function to implement education, resources, and fall prevention support through home safety assessments, assistive devices and proactive measures to reduce the risk of falls for elderly individuals. This is a first step in a collaboration with an innovative smart home company, aiming to enter the health market by adapting housing to the needs of older citizens.

How digital transformation has reshaped the accessibility and management of health insurance for small and medium enterprises (SMEs)

Insurance models now mirror healthcare providers in shifting from 'detect and treat' to 'predict and prevent, they have deployed telehealth technology to enhance accessibility, speed and convenience and allow employees to consult HCPs remotely for a number of years. AI and machine learning algorithms have streamlined administrative processes and enhanced decision-making transform every aspect of the insurance process. Digital transformation has reshaped access to and management of health insurance for a wider range of individuals and business types, especially small businesses, with tailored solutions providing more effective coverage, cost savings, and greater flexibility. Zac is 33 and runs a small digital marketing firm employing a young digitally savvy workforce. He recently signed up to a flexible health insurance policy for his employees that focuses on mental health and wellness programmes and reflects the specific health needs and preferences of his staff. Government tax incentives and subsidies that encourage small businesses to provide health

insurance helped with this decision. The advent of mobile apps and online platforms simplified policy comparisons and the management of claims, making it easier for his company to handle insurance matters efficiently. Zac selected an innovative health insurance company that specialises in access to AI-enabled telehealth services, which has reduced the cost of consultations and enhanced his employees' experiences. This and other technological advancement ensure the policies offer a win-win for the insurance company, Zac, his employees and their families.

Individuals take steps to prepare for the concurrent challenges of maintaining health and managing finances over a longer lifespans

Karina is in her early 30s but, having seen her mother's financial and health problems while battling breast cancer at the age of just 54, she has adopted a more holistic approach to her own health. She prioritises regular health check-ups and health screening, including breast screening, for which she qualifies due to her family history. She also stays physically active using a virtual exercise coach and follows a balanced and nutritious diet while enjoying a diverse social network of friends. She is aware of the importance of financial health and has taken out a personal long-term retirement savings plan, and she uses an AI-powered financial advisor app to manage a small number of investments that will provide financial security in her older age. Her current investment portfolio is quite diversified, developed with the help of AI-powered advisor apps. Karina's employer is an active participant in a co-operative insurance model having banded together with a number of other small business owners to negotiate better rates. This model provides personalised science-based wellness plans that reward healthy behaviours. As part of the plan, her employer gets a discount for employees who use wearable health trackers and agree to share their data. Karina is happy to do this, and she also uses the personalised nutrition apps and digital mental health platforms provided. She has opted into her company's comprehensive long-term chronic disease management plan. She consults both her health and financial plan portfolio regularly. She is aware that should she ever leave her employer, she would need to obtain a similar level of benefits, but her employer's evidence-based approach to health equity, mental and physical wellness, and financial literacy makes staying more attractive.



* Note: All elements on this page are from a perspective of 2030 and are fictional

Evidence in 2024

The AgeTech ecosystem and the industries impacting it are evolving rapidly

AgeTech refers to digital and mechanical technologies that aim to prolong physical wellness, housing, insurance, functionality and well-being of older adults and assist their caregivers. It encompasses different aspects of ageing, including health and retirement and end-of-life planning, cognitive care, social connectivity and independent living involving some 300 startups in 2024. It is estimated that the market will reach US\$2tn by 2025.¹ The AgeTech revolution is a testament to innovation's transformative power on the aging experience, representing a bold reimagining of senior living and all that it entails (examples include, Caregiving, FinTech, Smart Homes and AI-enabled personalised tech).²

Mental health costs to employers

The fourth **Deloitte** report on mental health in the workforce based on a survey conducted October 2023, calculated the cost to employers of poor mental health was £51bn per year, a decrease from £55bn in 2021, but an increase from £45bn in 2019. Presenteeism is the largest contributor (some £24bn annually). The report also explored the impact of children's poor mental health on working parents and found that 46% were concerned about their children's mental health, half of whom said that their concerns impacted their performance at work, costing UK employers an estimated £8bn a year. Importantly, an analysis of employee mental health interventions found that on average, for every £1 spent on supporting their people's mental health, employers get nearly £4.70 back in improved productivity. Early interventions, such as organisation-wide culture change and education, provide the highest returns.³

Asia Pacific is adapting to ageing populations

The **Asian Development Bank** (ADB), is funding several projects to support the elderly, including public-private partnerships for integrated elderly care, strengthening rural health and tackling the social health determinants (transport, housing and sanitation).⁴ In a report published earlier this year, ADB found several areas of improvement, including a substantial proportion of citizens aged 65 years and older were in informal employment (e.g., agriculture) without basic labour protections with stark gender inequalities (both in terms of health and wealth).⁵

Japan, with the oldest population worldwide, has had a mandatory long-term care insurance since 2000, which includes institutional, home and community-based services accessed through a care manager.⁶

Financial platforms are supporting older citizens and their carers

Carefull, has a machine-powered financial engine, "Cari", which monitors individual accounts for scams and mistakes with money; other features include identity theft insurance, credit monitoring, document vault, and title monitoring.⁷

Assured Allies provides personalised and evidence-based wellness interventions (by using population adapted predictive analytical models) with a goal to extend independence for older adults. Through their work with long-term care insurance companies, the interventions have resulted in a 10% reduction in claims payments for the longest running program (3+ years), with 45% of program members reporting a significant improvement in activities of daily living function.⁸

Investment in aged care in Australia

The **Australian Government** allocated A\$2.2bn for 2024-25 for care for the aged, of which A\$1.4bn will be used to upgrade the technology systems and digital infrastructure across the aged care sector.⁹ The investment will also support an additional 24,100 Home Care Packages to help reduce wait times, increase the regulatory powers the Aged Care Quality and Safety Commission, attract nurses and other workers into aged care and reduce 'My Aged Care' Contact Centre waiting times.¹⁰



Solutions to the pension system challenges in Saudi Arabia

An ageing population, caused by increasing life expectancy and falling fertility rates, the changing nature of work and the erosion of informal and traditional family support systems, have created considerable challenges for pension systems in Saudi Arabia. The **Saudi Arabian Government** therefore announced comprehensive reforms to the pension system designed with support from the World Bank, aimed at enhancing income protection during old age, but also gender equality. The 'breakthrough' comprehensive pension reform sets a new benchmark for the region, addressing critical issues such as retirement age, maternity leave, and social insurance coverage. The reforms include gradual increase in the statutory retirement age from 58 to 65 years, equalising the retirement age between men and women, promoting gender equality in the labour market and enhancing the adequacy of pensions for women retirees. The reform also raises the required contribution period for early retirement from 25 to 30 years. Aimed at encouraging longer workforce.¹¹



Artificial Intelligence and the transformative power of GenAI

How can AI/GenAI enable healthier and wealthier ageing?

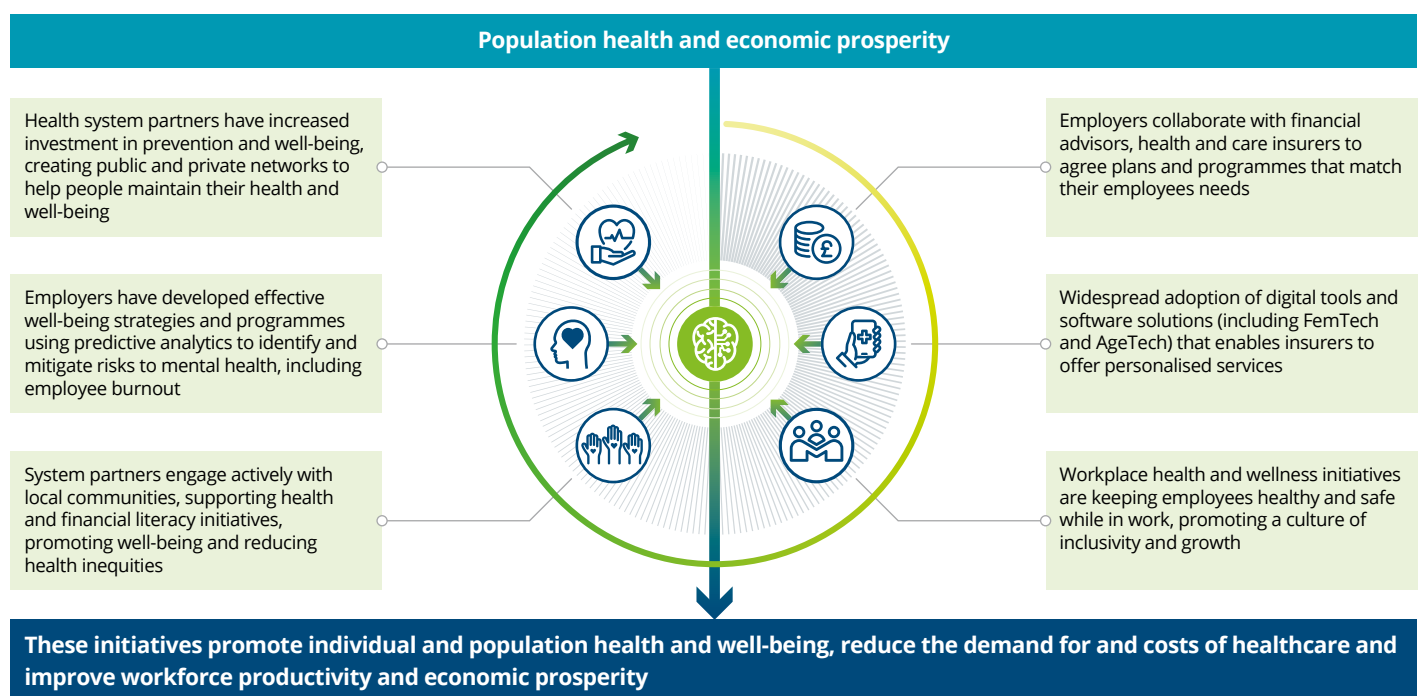
The banking and fintech sectors are leading in using and trialling AI, with insurance companies, asset and wealth management playing catch-up. However, increasing evidence is emerging of the key role that AI and GenAI will play in improving the health, wealth and longevity challenges:

- The insurance industry can benefit from client engagements powered by virtual assistants, text analysis and VR. AI can be used to offer customised wellness programmes or tailor coverage based on individual health data. Integrated systems combining health records, insurance data and real-time health metrics could provide a holistic view of a patient's health, enhancing both preventive and acute care.
- GenAI models can analyse individual health data, genetic information and lifestyle factors, to identify patterns and predict potential health risks and provide personalised recommendations (including nutrition, mobility and brain health), leading to better health outcomes and mitigating the impact of economic inactivity.

- AI algorithms assist individuals in making informed financial decisions, including retirement planning, investment strategies, and wealth management, to ensure financial security as people transition into older age.
- AI-driven social platforms and virtual companions facilitate social interactions, organising activities, connecting with peers, and providing prompts for social engagement to combat loneliness, promoting mental well-being and a sense of community.
- AI-driven products and services can be tailored to the needs of older individuals, and wearables, smart home devices, accessibility tools and home safety monitoring systems can enhance the quality of life, giving retired people independence and chance to age well.

The risk of ageism – exacerbated by a digital divide, exclusionary design and biased data – has to be mitigated, by increasing the participation of older people in the design of these technologies and in data collection, digital literacy and user-friendly interfaces.¹²

The wider benefits to population health from improved employee health and well-being



Source: Deloitte analysis.

Examples in 2024

ElliQ is an AI care companion robot, enabling cognitive and social well-being. Its features include conversations with users, games, AI-powered painting and poetry, videochat and playing bingo, and a digital memoir for users to share their life story with family. It also supports health and wellness through personalised reminders for medication, exercise videos, medication and tracking vital signs. Instead of just reacting to prompts from the user, ElliQ can initiate conversations, make suggestions and send reminders. With an AI-enabled algorithm that makes it sound empathetic, the relationship between ElliQ and the user can deepen over time. Family and carers can download the app and message, videochat and share photos with their loved ones. ElliQ therefore creates a holistic health, social and well-being care programme. Currently there is a one-time enrolment fee of US\$249.99 and the monthly subscription is US\$59.99.¹³

In 2020, **Carevocacy** was founded to provide tech/digital literacy for older adults (e.g., how to take photos on their phone, use a computer, stop spam calls, use online banking). It began with private or group classes, but the company has now launched APO AI, a text-based tutor, which can speak 50 languages.^{14, 15}

CareGenie is a revolutionary voice assistant operating on the Amazon Alexa platform. It enables senior citizens to send help requests to caregivers or staff using simple voice commands, ensuring faster response times and more efficient care. CareGenie's Tracking Modules log each request, aiding those with limited mobility or recovering from surgery. Its Reminder Capabilities promote independence by helping residents maintain their daily routines and schedules, and its Vigil Module monitors daily care tasks, improving quality and safety standards. Additionally, CareGenie's API integrations allow real-time monitoring of residents' health status through connected medical and health devices.¹⁶

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