

# FINANCIAL SERVICES LOOKING AHEAD TO 2025



**Speed, convenience and choice will become even more important for consumers over the next few years as we move toward a cashless future. Here Worldpay from FIS™ highlights four predictions from commissioned research and payment insights to help insurance and financial services companies prepare for more disruption and greater market opportunities.**

## PREDICTION 1

### LIGHTNING QUICK SERVICE WILL CONTINUE TO BE A PRIORITY

Not too long ago, it could take weeks to get an insurance quote or file a claim. Now policyholders can get answers within minutes.

This is thanks to digitalization and technologies such as Artificial Intelligence (AI), enabling greater automation.



#### HOW TO ACT

- ▶ Look at payment journeys and improve their speed
- ▶ Add flexible payment types to your offering
- ▶ Layer open banking technology with voice-led messaging for easier payments

## PREDICTION 2

### HYPER-PERSONALIZED ADVICE AND SERVICE WILL BE A REQUIREMENT

With advancements in technology targeting and data analytics, personalization in financial services is becoming a consumer expectation.

From real-time stock advice to ensuring every consumer experience is a positive one, companies have to step up their game.



#### HOW TO ACT

- ▶ Understand how clients are paying you
- ▶ Expand your view of clients' payment journey
- ▶ Then tailor payment services to fairer prices and upselling

**The market responds, while the pandemic quickened digital adoption, industries and consumers are now embracing its rise.**

Digital consumption rose worldwide by over

**30%**<sup>1</sup>

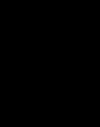


The digital e-commerce market expected to expand by

**\$1.4tn** between 2021-2025<sup>2</sup>



**65%** of global consumers consider value for money a key purchase driver<sup>3</sup>



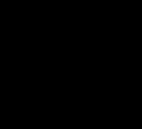
Open banking globally will reach over

**140m** users in 2024, up from 27m in 2020<sup>4</sup>



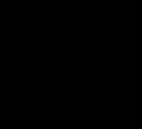
#### First Insurance Rewards Program

Marble<sup>5</sup> is a digital wallet for users to manage their insurance products, including details and payments. Users can earn 5% back in loyalty rewards, including premium payments.



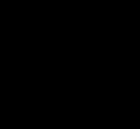
#### Real-Time Behavior-Based Rates

Tesla<sup>6</sup> offers embedded insurance to its car owners. Instead of considering age, gender and credit history, the company tracks client's real-time driving behavior and bases insurance rates on how safely they drive.



#### Decentralized One-Stop Shop

ShareRing<sup>7</sup> is an app that lets people search, book and pay for services across industries, e.g., travel, insurance and financial services while remaining in control of their identity via a blockchain ID.



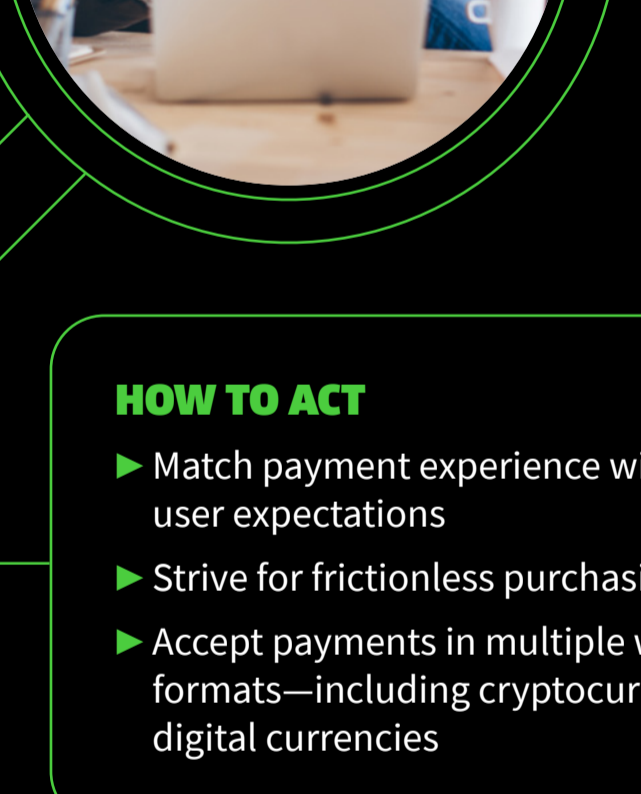
#### Building Better Habits

MetLife's Upwise app<sup>8</sup> helps consumers build better financial habits. Linking consumers' emotions to habits around financial budgeting, debt and savings. Then assessing users' moods and helping them prioritize goals.

## PREDICTION 3

### FINANCIAL SERVICES CLIENTS WILL DESIRE SLICK EXPERIENCES THAT EMPHASIZE CONVENIENCE

When it comes to payments, contactless, voice-based solutions and open banking are among new developments set to streamline how financial services purchases are made.



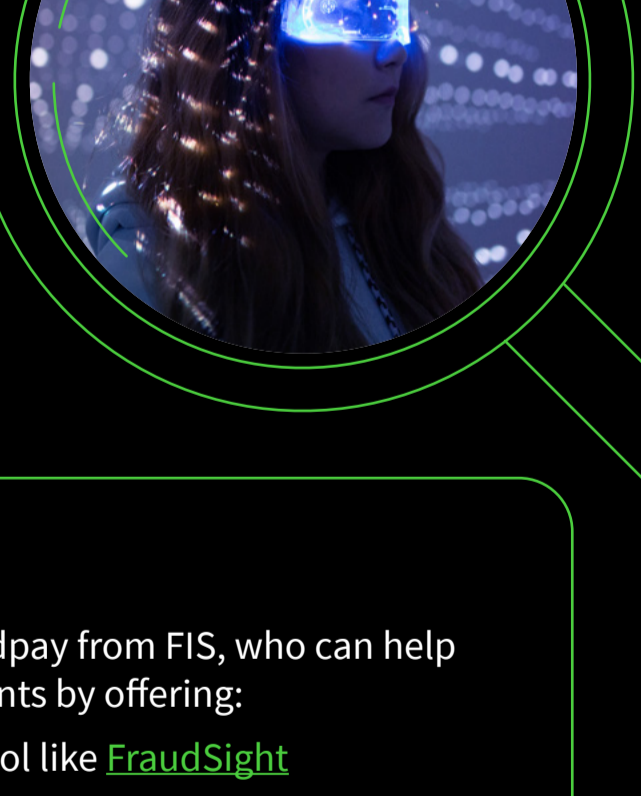
#### HOW TO ACT

- ▶ Match payment experience with the rising end user expectations
- ▶ Strive for frictionless purchasing wherever possible
- ▶ Accept payments in multiple ways and formats—including cryptocurrencies and other digital currencies

## PREDICTION 4

### IT'S NEVER BEEN MORE IMPORTANT TO PROTECT CONSUMERS' PERSONAL DATA

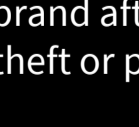
As new AI tools (fingerprints, iris scanners and facial recognition) are bringing about new ways for financial services consumers to protect themselves against fraud, blockchain-built payment networks are building trust among all.



#### HOW TO ACT

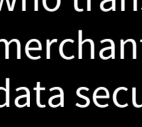
- ▶ Work with a payment partner, like Worldpay from FIS, who can help minimize risk for both you and your clients by offering:
- ▶ Award-winning fraud management tool like [FraudSight](#)
- ▶ Monitoring of transactions in real-time and point-to-point encryption
- ▶ Tokenization to keep your business safe from breaches and fraud

**Alongside convenience, security reigns.**



**25%**

globally, one out of four consumers have experienced fraud in 2021<sup>9</sup>



**85%**

of US e-commerce consumers will end their relationship with a brand after one instance of data theft or payment fraud<sup>10</sup>



**84%**

of first-time US consumers who transact with smaller merchants are worried about data security<sup>10</sup>

**Payments 2025 is a thought leadership campaign launched by Worldpay from FIS to highlight the key trends shaping the future of payments. Using our many years of experience and leveraging our vast network of specialists from across the payments industry and beyond, we will share expert opinions and recommendations as well as explore the social, economic, technological and environmental factors that will inform the future and help our merchants to prepare for tomorrow.**

References  
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