

WORLD INSURTECH REPORT 2019



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Preface

The times – they are changing.

In recent years, the InsurTech movement and intuitive, straightforward self-service platforms have been enabling more relevant connections between insurers and consumers. In both personal and commercial insurance, new and emerging risks have exposed a not-to-be-ignored gap in clients' perception of coverage versus what many firms offer.

Amid these fast-changing business dynamics, executives from both established and InsurTech firms responded to our World InsurTech Report (WITR) 2019 survey by saying a future marketplace based on new connected roles and relationships appears to be inevitable.

The new insurance paradigm has prompted some unexpected pairings recently as well as numerous synergistic success stories, which we feature in our report. Among the collaborative outcomes is a shift toward product and service bundling that allows customers to satisfy both their financial and non-financial needs all at once.

We predict the marketplace of the future will showcase *bouquets* of offers that, like artful arrangements of complementary flowers, generate higher perceived value than a single blossom because a bouquet of blooms can be custom designed to suit a customer's individual tastes and needs.

Success within the future marketplace will require a structured approach to product development based on a keen understanding of customer needs and preferences, astute partner selection, and a pragmatic go-to-market strategy. Clearly, fundamental modifications to the current operating model will be unavoidable.

Incumbents and InsurTechs must embrace each other's unique strengths and work together, particularly now as policyholders seem receptive to insurance offerings from new entrants such as multinational BigTech firms. Their complementary set of competitive advantages enables both traditional insurers and newcomers to unlock economies of scale, skills, and scope to secure profitable opportunities and a compelling role in the new insurance marketplace.

As data streams are transmitted via more and more connected channels and turned into actionable insights, insurers will be able to appraise customers and prospects quickly. Digitally agile insurers will strategically leverage data management to bolster risk assessment and underwriting and to facilitate partnerships with other industry players.

The roadmap to the future requires insurers to break internal silos, seamlessly connect with ecosystem players, and become inventive. *Inventive Insurer* competencies cover intelligent processes, open platforms, customer centricity, and an innovative corporate mindset, according to our WITR 2019 research and analysis.

We encourage industry players to prepare to adopt new ecosystem role(s) based on their differentiating strengths, market needs, and the external environment. The most successful firms will be those that accelerate their decision-making and foster a culture that embraces experimentation, testing, and learning. We believe insurers that act decisively will stand among the leaders in the marketplace of the future.



Anirban Bose

*Financial Services Strategic Business Unit CEO
& Group Executive Board Member,*

Capgemini



Vincent Bastid

Secretary General,

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Executive Steering Committee



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Executive summary

New challenges, changing business dynamics have set off a tectonic shift in the insurance industry

- Customer expectations are evolving, offers are becoming more innovative, and new players are making their presence known.
- Fundamental and significant challenges will require insurers' immediate and considered attention.
- As a result of these changing dynamics, incumbents and InsurTechs agree that collaboration with other industry players is necessary to create an integrated portfolio of offerings.

Insurers must support a platform that serves a broad spectrum of customer needs

- The future marketplace will showcase a bouquet of offerings that caters to customers' financial and non-financial needs.
- Insurers need a structured approach to marketplace development that includes proper identification of customer preferences and relevant offerings, evaluation of best-fit partners, and an effective GTM strategy.
- Today's operating model will undergo a fundamental transformation as part of the inevitable path forward.

Experience-led digital offerings and seamless collaboration with ecosystem players will drive marketplace success

- Insurers will need to tear down internal silos, seamlessly connect with ecosystem players, and be more inventive.
- Our *Inventive Insurer* profile includes key characteristics: intelligent insurer, open insurer, deep customer, and product agility.

Incumbent-InsurTech collaboration can shore up competencies in preparation for the future

- InsurTechs' unique capabilities and agility make them ideal partners for incumbents aiming to carve out a substantive role in the new marketplace.
- A successful holistic collaboration will focus on long-term benefits.

New ecosystem roles will evolve as the industry transitions toward the marketplace model

- Industry players must decide how to successfully and profitably contribute to the new ecosystem based on their most compelling competencies, as well as market needs and the external environment.

New challenges, changing business dynamics have set off a tectonic shift in the insurance industry

Rising customer expectations, innovative offerings, and new players are propelling the industry in a new direction.

There's no looking back for today's digitally-empowered consumers

Throughout the past decade, as smart technology tools became mainstream, consumer interaction with the world changed dramatically. Changing lifestyles, behavior, and preferences have created a digital-age paradigm. As smartphones and the internet unlock information and decision power, interconnectivity, personalization, and seamless omnichannel access have become must-haves.

So, what does this mean for insurers?

Policyholders seek new offerings: Traditional insurance policies may not fully meet customers' changing needs and desire for add-on services, personalization, and flexible offerings. In fact, for nearly half of policyholders, the decision to continue with their insurer is influenced by the availability of these features and benefits, according to the World Insurance Report (WIR) 2019.¹

The demand for digital transaction channels is up: The popularity of digital channels is gradually growing. More than half of insurance customers (nearly 52%) interviewed as part of the WIR 2018 placed high importance on the mobile and internet or a website channel for conducting insurance transactions.²

Customers perceive a coverage gap

These days, just about everyone has access to vast amounts of information – about political disruption, technological transformation, and significant

environmental events. As a result, plugged-in customers are becoming concerned about more substantial risk potential and the viability of their coverage levels. WIR 2019 survey results found that less than 25% of business customers and fewer than 15% of retail policyholders believe they are covered comprehensively against emerging risks.³

Policyholders are becoming more aware of their potential exposure to emerging threats and perceive a gap between their current coverage and the risk control and prevention services they believe they need now. As part of the World Insurance Report 2019 survey, 28% of individual customers said they are highly amenable to sharing additional data to receive more comprehensive services, and 15% said they are even willing to pay an additional fee.⁴



Customer-centric strategies are driving industry players to structure new offerings that are truly focused on customers' overall requirements instead of just on insuring assets."

— Carmen del Campo

Head of Innovation, Mutua Madrileña

¹ Capgemini | Efma, "World Insurance Report 2019," May 14, 2019, <https://worldinsurancereport.com>

² Capgemini | Efma, "World Insurance Report 2018," May 22, 2018, <https://worldinsurancereport.com/resources/world-insurance-report-2018>

³ Capgemini | Efma, "World Insurance Report 2019," May 14, 2019, <https://worldinsurancereport.com>

⁴ Ibid.

New business models offer innovative ways to keep customers happy

Today's policyholders are also ready to adopt new insurance models. We found that 41% of customers said they would consider usage-based insurance, and over a third (37%) would explore on-demand coverage even though the models are somewhat nascent.⁵

Traditional insurers – and to a greater extent, InsurTechs – are delving into new business models to meet coverage gaps and customer demands for personalization and convenience:

- **Usage-based** insurance models offer as-you-go coverage or premiums based on a customer's potential for risky behavior.
- **On-demand** models allow customers to get cost-effective, convenient coverage as they need it.
- **Parametric** insurance allows previously-uninsured risks to be covered, based on predefined parameters or an objective-triggering event.
- **Microinsurance** offers smaller insurance packages with lower premiums and provides coverage to those in low-income brackets with limited access to conventional insurance services or the means to manage risk.

However, the development and operationalization of new business models require agile and fast processes.

New entrants make their presence felt

BigTech firms – including Google, Amazon, Facebook, Apple, and Alibaba – have had an eye on the financial services sector for years and can no longer be ignored. For example, Alibaba's Ant Financial has already launched a health insurance product.⁶

Increasingly, customers are responding to BigTech insurance products. Around 30% of customers interviewed for the WIR 2018 said they would consider buying at least one insurance product from a BigTech firm if available.⁷ These tech giants have amassed a trove of personal and behavioral customer data. Leveraging this data and their analytics and automation prowess, BigTechs can target consumers

with highly personalized offerings. They strategically build ecosystems that cater to customers' needs and pursue buyers that are receptive to new services.

Generating demand within new parameters

With new business models picking up steam and new players entering the value chain, insurers must decide which of their key differentiators will help them to garner a compelling position in the new ecosystem.

Moreover, as customers grow comfortable purchasing policies digitally, traditional channels (such as agents, brokers) may lose relevance, although these channels currently play a significant role in product-demand generation. As conventional channels lose impact, the fate of established demand-generation methods remains to be seen.

Generating demand these days includes approaches such as bundling insurance offerings with other products to spur point-of-sale interest, such as pairing mobile insurance with mobile phone sales.

Simplicity is the rationale behind genuinely digital products

Digital channels work best when insurers streamline and standardize products and processes so customers easily understand features and benefits and can make direct purchases online with ease. In short, insurers must simplify offerings to create genuinely digital products.

- **Easy to understand:** Policy details should be redesigned and reformatted for straightforward interpretation so customers can quickly make a buy/no-buy decision. For example, Berkshire Hathaway's Insurance Group (BiBerk) launched a comprehensive insurance product for small businesses that combines multiple coverages. Dubbed THREE, the new product is three-pages long and links coverage for workers compensation, liability (including general liability, errors and omissions, and cyber), property, and auto.⁸

⁵ Ibid.

⁶ Reuters, "China's Ant Financial amasses 50 million users, mostly low-income, in new health plan," Shu Zhang, Jacqueline Wong, April 12, 2019, <https://in.reuters.com/article/china-ant-financial-insurance/chinas-ant-financial-amasses-50-million-users-mostly-low-income-in-new-health-plan-idINKCN1R00KF>

⁷ Capgemini | Efma, "World Insurance Report 2018," May 22, 2018, <https://worldinsurancereport.com/resources/world-insurance-report-2018>

⁸ Insurance Journal, "Berkshire Hathaway's New 'THREE' Policy Seeks to Simplify Small Business Insurance," February 12, 2019, <https://www.insurancejournal.com/news/national/2019/02/12/517359.htm>



Today's insurance industry requires fully digital processes and channels like digital onboarding, immediate claims, and more. Simple self-service and easy to understand products are critical."

— **Gal Miller**

Vice President - Product & Marketing,
EasySend

- **Automated processes:** Straight-through-processing and other ease-of-use tools can simplify underwriting, claims processing, and more across the value chain. Cake Insure, a subsidiary of Colorado-based Pinnacle Assurance, launched in late 2017 with an algorithm that produces a bindable quote in less than a minute and a bound policy in fewer than five minutes for small businesses seeking workers' compensation insurance.⁹ New York-based property and casualty InsurTech Lemonade uses artificial intelligence to automate claims processing. Lemonade showcases a 2016 case in which it cross-referenced a claim against a user's policy, ran 18 anti-fraud algorithms, approved the claim, and sent wiring instructions to the bank in three seconds to demonstrate ease of use.¹⁰
- **Straightforward policy wording:** Descriptions of policy coverage and expenses (which ones

are payable and which do not qualify) must be explained clearly in everyday language. Similarly, insurance industry players should work together to standardize definitions, exclusions, and processes.

- **Interactive customer education:** Gamification, interactive videos, and social channels are ways to educate customers about risks, their need for coverage, and policy details. Interaction can also improve customer engagement and experience.

To remain competitive amid changing business dynamics, insurers must determine their best-fit ecosystem position and most compelling value propositions. They must now expand their traditional payer function that covers potential loss and begin acting as a partner that is involved in customers' daily lives and a preventer that provides risk-control advice. The result? More relevant customer touchpoints.



Digital products created for the new age are those that customers understand immediately and can be purchased online within a few clicks."

— **Dr. Stefan M. Knoll**

CEO & Founder, DFV Deutsche Familienversicherung AG

*Fully-digital InsurTech **Deutsche Familienversicherung (DFV)** provides property insurance and supplementary health insurance. From customer acquisition to claims, the firm leverages an AI-driven, digital platform to process transactions in real time so customers can easily make changes to contracts or file claims and receive immediate feedback. The firm simplified the typical insurance product portfolio to a condensed 16-grid matrix from which customers select best-fit coverage. Policyholders engage with the firm via digital channels including the DFV app, customer portal, and digital assistant. Customers can communicate through Amazon Alexa for services ranging from advice to executing contracts. DFV's model relies heavily on digital sales, which reduces acquisition costs and means that each new customer represents a significant net value.¹¹*

⁹ Markets Insider, "One Year In: Colorado Workers' Comp Insurance Startup Cake Insure Reshapes Industry, Saves Colorado Companies Time to Focus on their Business," October 17, 2018, <https://markets.businessinsider.com/news/stocks/one-year-in-colorado-workers-comp-insurance-startup-cake-insure-reshapes-industry-saves-colorado-companies-time-to-focus-on-their-business-1027626937>

¹⁰ Lemonade, "Lemonade Sets a New World Record," Daniel Schreiber, January 1, 2017, <https://www.lemonade.com/blog/lemonade-sets-new-world-record>

¹¹ InsurTech News, "Future of insurance is here: German InsurTech DFV Deutsche Familienversicherung is less talk more do," March 22, 2019, <https://insurtechnews.com/insights/future-of-insurance-is-here-german-insurtech-dfv-deutsche-familieversicherung-is-less-talk-more-do>

Leading Japanese insurer Dai-ichi Life is selling policies through a smartphone app, Snap Insurance, a unique app with chatbot function. Dai-ichi Life serves as a sales agent for low-cost and short-term leisure insurance policies developed by InsurTech firm justInCase. The app primarily targets young adults, with simple and easy options to sign-up, pay premiums, and initiate claims.¹²

An integrated portfolio can be a critical differentiator

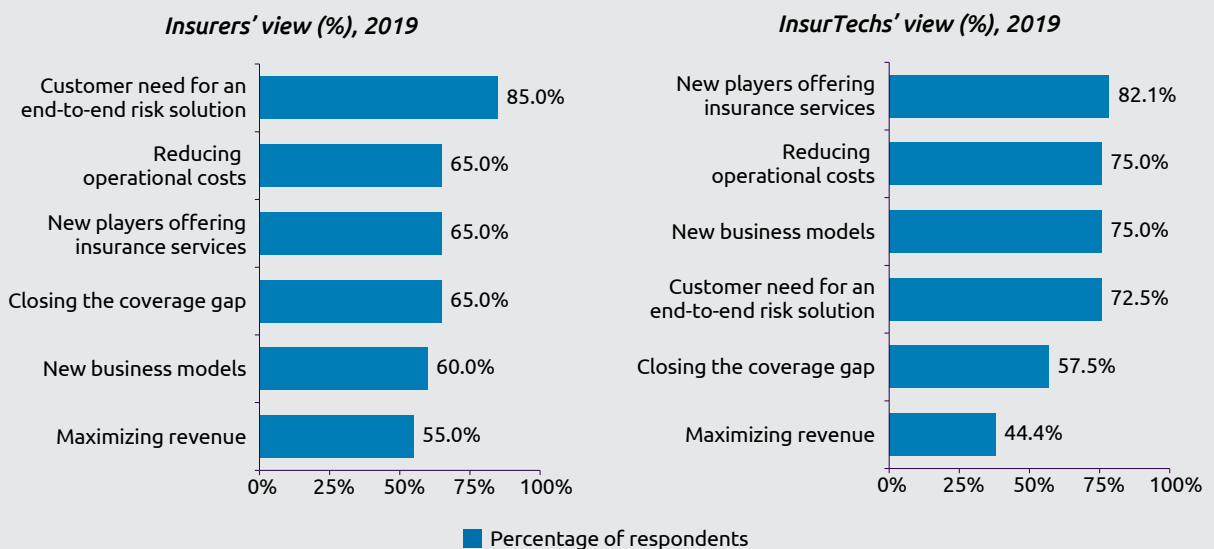
Insurers that collaborate with industry players to integrate complementary product offerings and create a digital market can differentiate their firm from the competitive pack.

Incumbents are already demonstrating a preventer mindset with more than 85% of WITR 2019 respondents saying they are laser-focused on end-to-end risk solutions versus other drivers. InsurTechs weight most drivers somewhat equally (see Figure 1).

“By participating in the insurance marketplace of the future, insurers can bring powerful offerings to policyholders and provide the best end-to-end services.”

— **Volker Mayr**
CIO, ZURICH Financial Services Australia Ltd.

Figure 1. Factors driving the need for an insurance marketplace of the future, insurers' and InsurTechs' view (%), 2019



Question: In your opinion, what are the factors driving the need for an insurance marketplace of the future? Use a scale of 1–7 where 1 = not so impactful, and 7 = very high impact; Only ratings 5, 6, and 7 are shown in the chart.

Sources: Capgemini Financial Services Analysis, 2019; WITR 2019 Executive Interviews, 2019.

¹² Nippon.com, “Dai-ichi Life to Sell Insurance via Smartphone App,” August 14, 2019, <https://www.nippon.com/en/news/yjj2019081400709/dai-ichi-life-to-sell-insurance-via-smartphone-app.html>

Insurers must support a platform that serves a broad spectrum of customer needs

Globally, insurance partnerships and collaborations are on the upswing. The result is a trend toward bundling products and services via platforms that run the gamut of customers' financial and non-financial needs (see Figure 2). A *bouquet* of offerings is likely to garner higher perceived value compared with single offerings. Why? A bouquet can be custom designed with multiple products/services to suit a customer's individual needs. Improved policyholder satisfaction is bound to follow.

The potential benefits of product/service bouquets are wide-ranging:

- New and increased touchpoints can help insurers identify customers' needs more effectively.
- Partnering with other firms can speed time-to-market for new offerings.

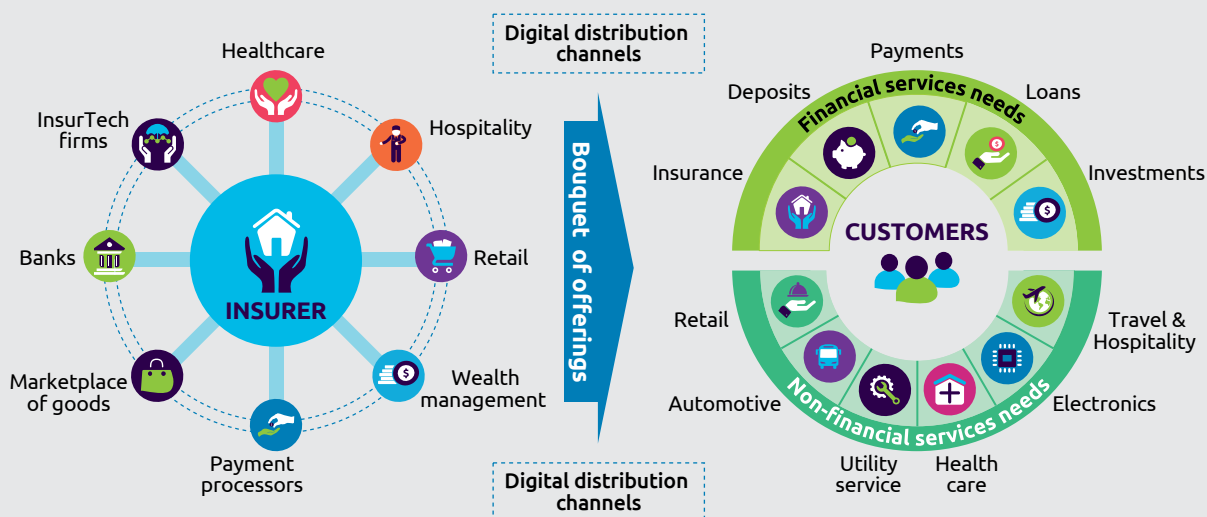
- An extended portfolio can give insurers an edge over competitors and drive growth by targeting new prospects.



In the future, the insurance marketplace will support more granular customer segmentation which will enable insurers to create specialized solutions."

— Patrik Malmquist
Director of Development,
 MinPension i Sverige AB

Figure 2. Insurance marketplace of the future



Source: Capgemini Financial Services Analysis, 2019.

The marketplace of the future can holistically focus on customer needs

HomeFlix is a virtual assistant offering renters and homeowners insurance underwritten by **Zurich Connect**, the digital arm of Zurich Italy, and powered by on-demand digital broker Yolo, a Milan-based InsurTech. In addition to insurance coverage, the policy, introduced in July 2019, offers laundry service – washed and ironed after a few days and paid directly on delivery. Access to concierge maintenance services such as plumbing and electric also is available. Next, HomeFlix plans home delivery, babysitting, and cleaning services.¹³

New York-based **Generali Global Assistance** (a division of Italy's Generali Group, which provides travel insurance-related services) strategically partnered with San Francisco-based rideshare company Lyft in late 2017 to improve customer service and contain costs for clientele of its insurance companies and multinational corporations. Later, Lyft collaborated with CareLinx, a US professional caregiver marketplace that helps find, hire, manage and pay caregivers online, to create CareRides, a door-to-door transportation service for special-needs individuals in 50 US metro areas. Generali Global Assistance also partnered with CareLinx to provide value-added services for existing policyholders in times of need.¹⁴

The marketplace of the future can offer emerging-risk coverage

Working with Cisco, Apple, and Aon, **Allianz** launched a comprehensive cyber insurance product for businesses in early 2018. The product includes a solution comprised of cyber-resilience evaluation services from Aon, secure technologies from Cisco and Apple, and options for enhanced cyber insurance coverage from Allianz. The product aims to help a broader range of organizations manage and protect themselves better from cyber risks associated with ransomware and malware-related threats.¹⁵

The marketplace of the future can deliver simple to understand, easy-access offerings

Berlin-based startup **FRIDAY** offers innovative, digital automotive insurance with features like kilometer-accurate billing, the option to terminate at month's end, and paperless administration. The InsurTech's technologies and partnerships include:¹⁶

- Telematics support from the BMW CarData platform and from TankTaler, which tracks vehicle location as well as data such as battery voltage, mileage, and other statistics
- Automotive services through the mobility hub of ATU, a German chain of vehicle repair franchises
- Drivy, a peer-to-peer car rental marketplace that enables consumers to lease vehicles from private individuals
- Friendsurance, a peer-to-peer InsurTech that pays out a percentage to customers who do not use (or use very little) annual insurance also sells FRIDAY policies

Prudential Singapore and StarHub partnered to create FastTrackTrade (FTT), Singapore's first digital trade platform for small and mid-sized business (SMBs) that uses blockchain technology. FTT helps SMBs find business partners and distributors, buy and sell goods, track shipments, receive and make payments, access financing, and buy insurance via a single platform. FinTech startup Cités Gestion developed the pioneering platform with funding from Prudential.¹⁷

¹³ Coverager, "Introducing HomeFlix by Zurich Connect," Shefi Ben-Hutta, July 6, 2019, <https://coverager.com/introducing-homeflix-by-zurich-connect>

¹⁴ Generali Global Assistance press release, "Generali Global Assistance Partners With Lyft For Non-Emergency Medical Personnel Transportation," November 2, 2017, <https://www.prnewswire.com/news-releases/generali-global-assistance-partners-with-lyft-for-non-emergency-medical-personnel-transportation-300548072.html>

¹⁵ Apple, press release, "Cisco, Apple, Aon, Allianz introduce a first in cyber risk management," February 5, 2018, <https://www.apple.com/in/newsroom/2018/02/cisco-apple-aon-allianz-introduce-a-first-in-cyber-risk-management>

¹⁶ Guidewire case study: "Starting the Journey to Becoming the Most Innovative Digital Insurance Company in Germany," June 27, 2018, https://www.guidewire.com/sites/default/files/media/pdfs/FRIDAY_case_study_guidewire_implementation_in_record_time_en.pdf

¹⁷ StarHub, press release, "Prudential and StarHub to launch blockchain-based digital trade platform to support growth aspirations of SMEs", November 15, 2017, <https://www.starhub.com/about-us/newsroom/2017/november/prudential-and-starhub-to-launch-blockchain-based-digital-trade-.html>



Customers will be able to choose between various personalized and customized services in the insurance marketplace of the future. New products, created beyond traditional insurance, offer new revenue potential for insurers."

— **Dr. Thomas Rodewis**

*Head of Digitalization,
Versicherungskammer*



The future insurance ecosystem will help firms benefit from the core business of external providers to enhance service levels (such as claims) and to cost-effectively optimize processes."

— **Jonathan Goderis**

Co-founder, Keypoint BVBA

Banking and insurance collaborate to harness branch networks to distribute insurance products

About the company: Swiss insurer Baloise serves core markets in Switzerland, Germany, Belgium, and Luxembourg providing prevention, pension, assistance, and insurance solutions. Baloise Insurance is a part of the Baloise Group, which also specializes in banking and asset management.¹⁸

Business case/challenge: A relationship between a bank and an insurance company aimed at offering insurance products to bank customers, bancassurance, had not been successful in Switzerland, Germany, and Austria. The insurance advisory process is usually not integrated with banks' advisory setup and is not available at the point of need. However, as banks seek incremental revenue growth and ways to increase customer loyalty and stickiness, an insurance partnership can offer real value.

Inventive solution and implementation: Baloise Insurance (with its owned bank – Baloise Bank SoBa) is well experienced with bancassurance. Leveraging its expertise in bancassurance, Baloise teamed up with a Swiss bank BLKB, and Swiss online insurance broker Anivo to develop Bancassurance 2.0 to tackle challenges posed

by the traditional bancassurance approach. Bancassurance 2.0 is a flexible and scalable digital insurance platform with an integrated business-to-customer advisory process. Insurance products work without pre-quote questions or manual underwriting; they do not require a physical signature, can be purchased during a video call session, and can be canceled any month. Bank advisers do not need insurance expertise because they merely inform customers about potential risks and then consult an insurance expert via a live video call. Insurance products are designed from scratch, taking into consideration typical homeowner uncertainties and risks. Bank and insurance advisory processes are highly integrated and are compliant with data protection guidelines. BLKB was first to roll out Bancassurance 2.0, but other banks can offer the solution as a service.

Results: Of customers informed about the risks, 75% opted for an insurance advisory. Customers shared positive feedback about their video-chat insurance advisory experience and products. More than 90% rated the experience as either good or very good. The hit ratio for customers who participated in a video-chat insurance advisory session was 50%.

Source: Capgemini Financial Services Analysis, 2019, Efma Database, accessed July 2019.

¹⁸ Baloise Group, "About Us", <https://www.baloise.com/en/home/about-us/who-we-are/at-a-glance.html>, accessed August 2019

Structure supports success

Insurer success in the future marketplace will rely on a structured approach (see Figure 3).

Understanding customer preferences and conceptualizing product portfolios: Insurers can tap new data sources such as social media channels and use behavioral analytics for better understanding and more accurate estimation of their customer’s preferences and risk profile. With a deeper understanding of customers, they can conceptualize personalized product portfolios for each customer segment.

Recruiting the right partners: Once the product portfolio is finalized, insurers should look for partners that align with their business objectives and strategic vision. Cultural fit, ease of integration of systems, and seamless channels of communication are key success factors.

Structuring the offerings portfolio: Insurers should closely collaborate with partners while assembling their portfolio. A winning product/service mix offers a hyper-personalized one-stop solution for all the needs of the customer.

A compelling go-to-market strategy: Insurers should be able to communicate the value of the marketplace by touting human-centric offerings that customers find simple to understand and easy to access.

Capturing feedback: Through advanced analysis of sales data, direct customer input, social media, etc., insurers can capture feedback about their offerings. The process should be continuous rather than on an ad-hoc basis. More importantly, the input should be immediately acted upon to enhance current products or to conceptualize a new product.

To realize the full potential of the structured approach, four fundamental shifts in the current operating model are critical

For an insurer to realize the full potential of the structured approach and ensuring the successful creation of the marketplace of the future, four fundamental shifts in the current operating model are critical (see Figure 4).

The importance of these areas is borne out by the research. For example:

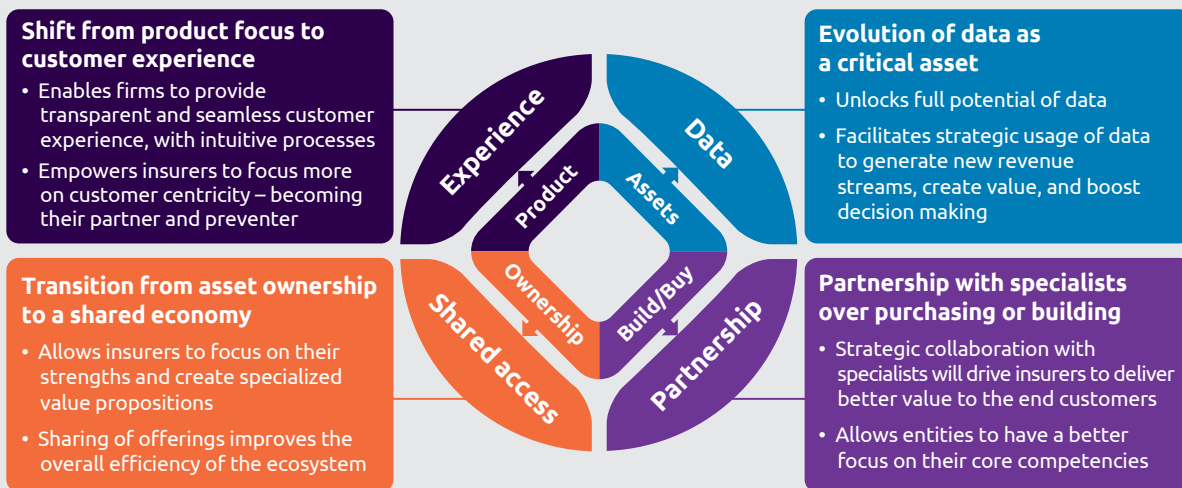
- **Experience:** More than 70% of insurers and InsurTechs said a focus on holistic risk solutions for customers was critical to establishing a future-state insurance marketplace.
- **Data:** More than 70% said advanced data management capabilities are critical.

Figure 3. Insurance marketplace of the future – A structured approach



Source: Capgemini Financial Services Analysis, 2019.

Figure 4. Fundamental shifts for success in the insurance marketplace of the future



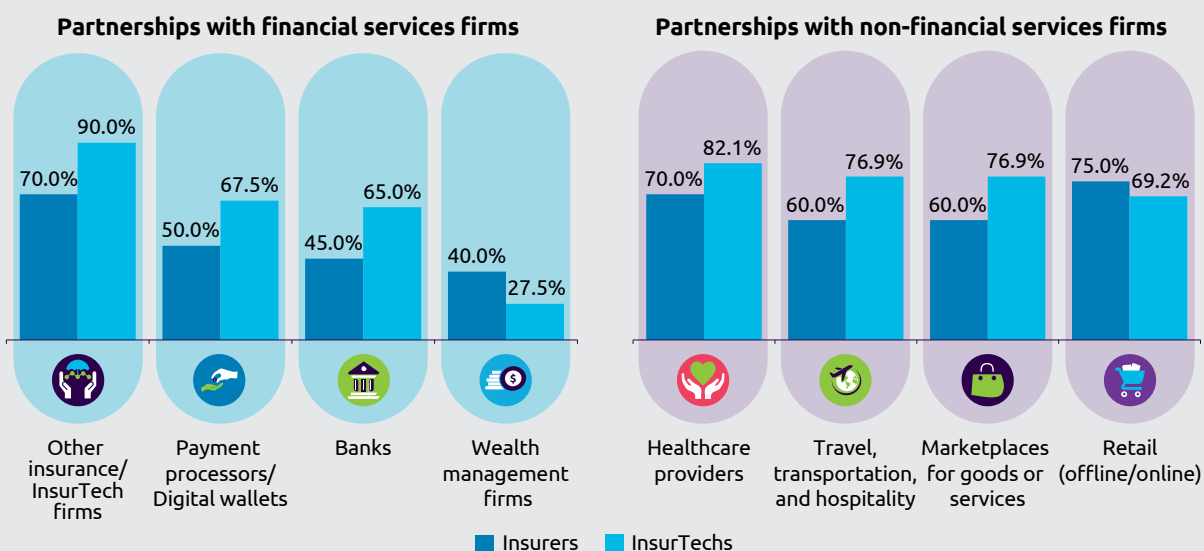
Source: Capgemini Financial Services Analysis, 2019.

- Partnerships:** 90% of InsurTechs said partnerships were critical while 70% of incumbents said the same. Both insurers and InsurTechs have a hearty appetite for collaboration with other sectors, such as healthcare providers and players from the travel, transportation, and hospitality space (see Figure 5).
- Shared access:** However, an emerging area in which views are evolving is the transition to a

shared economy. Here, less than 40% of established insurers and InsurTechs say they consider shared ownership of assets to be critical.

Industry players should understand that the four shifts – focus on experience, data, partnership, and shared access – are interrelated and critical for partnering with other entities to develop bundled offerings. Concentrating on one at the expense of others may stymie the overall efficiency of the marketplace.

Figure 5. Partnership interest of the insurance industry players, insurers vs InsurTechs (%), 2019



Question: What type of entities can insurance firms target to collaborate with and create a new set of bundled offerings? Use a scale of 1–7 where 1 = Not so relevant, and 7 = Very relevant; Only ratings 5, 6, and 7 are shown in the chart.

Sources: Capgemini Financial Services Analysis, 2019; WITR 2019 Executive Interviews, 2019.

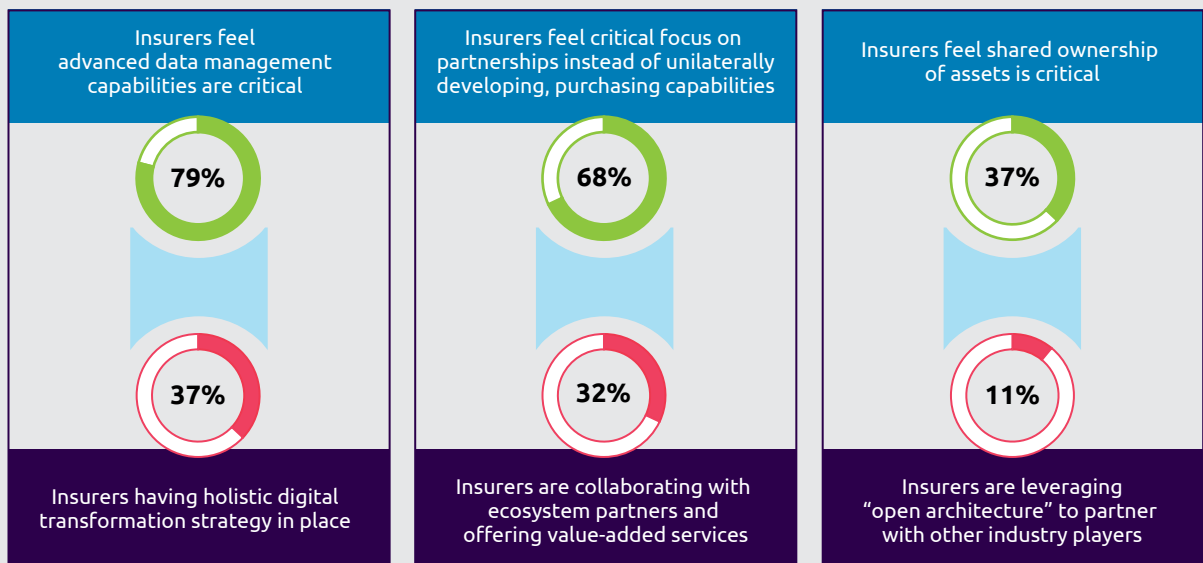
Digital maturity does not match aspiration

While insurers realize the importance of these fundamental shifts, there is a significant gap between their expectations and their current digital maturity. Lack of digital maturity is the biggest concern for incumbents. While 68% of insurers said they believe

partnerships are critical, only 32% are currently collaborating with ecosystem partners (see Figure 6).

Less than 40% of insurers have a holistic digital transformation strategy and are collaborating with ecosystem players to provide value-added services. Only 11% of insurers say they leverage open architecture, which is critical for working with other industry players.

Figure 6. Insurer awareness of the need for change vs. their digital maturity



- Question: i) How critical are the following capabilities in establishing a partnership with other industry players to develop bundled offerings? Use a scale of 1–7 where 1 = Not so critical, and 7 = Very critical; Only ratings 5, 6, and 7 are shown in the chart.
- ii) From the below options, please select your firms' highest level of maturity towards building the insurance marketplace of the future.

Sources: Capgemini Financial Services Analysis, 2019; WITR 2019 Executive Interviews, 2019.

Experience-led digital offerings and seamless collaboration with ecosystem players will drive marketplace success

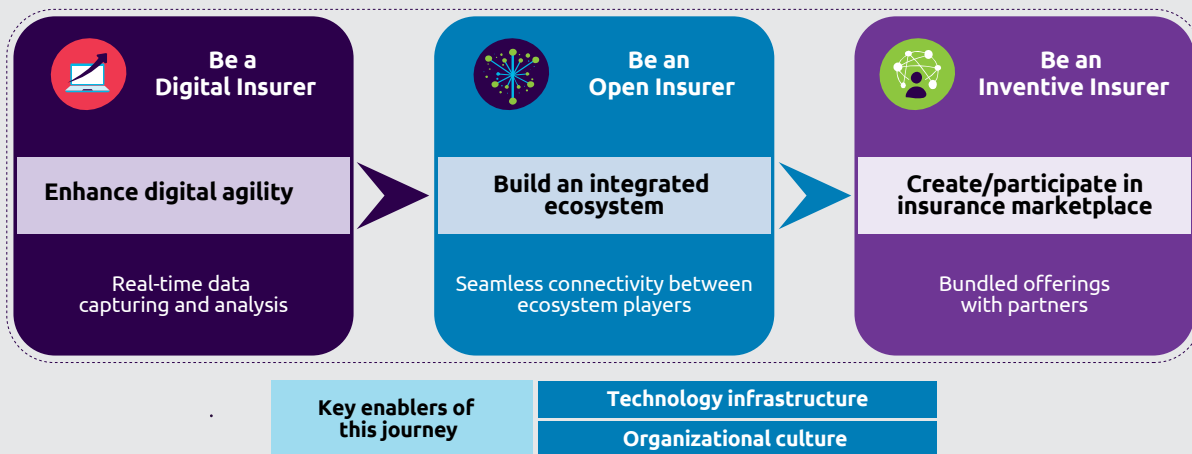
We call firms prepared to excel in the future marketplace *Inventive Insurers* because they have strategically updated their product portfolios, operating models, and distribution methods. They have outlined their distinctive capabilities as well as their competency gaps and are ready to deliver end-to-end solutions in the manner customers prefer.

Pragmatic assessment (and subsequent enhancement) of a firm's digital maturity is critical to connecting with ecosystem players seamlessly. Figure 7 shows the steps companies need to take to establish the marketplace of the future.

 *"Every player in the market has a different set of business processes; and this complexity is a critical challenge to creating a fully digital ecosystem."*

— **David Haak**
CEO, Zurich Nordic

Figure 7. Roadmap towards insurance marketplace of the future



Source: Capgemini Financial Services Analysis, 2019.

1. Prioritize digital agility

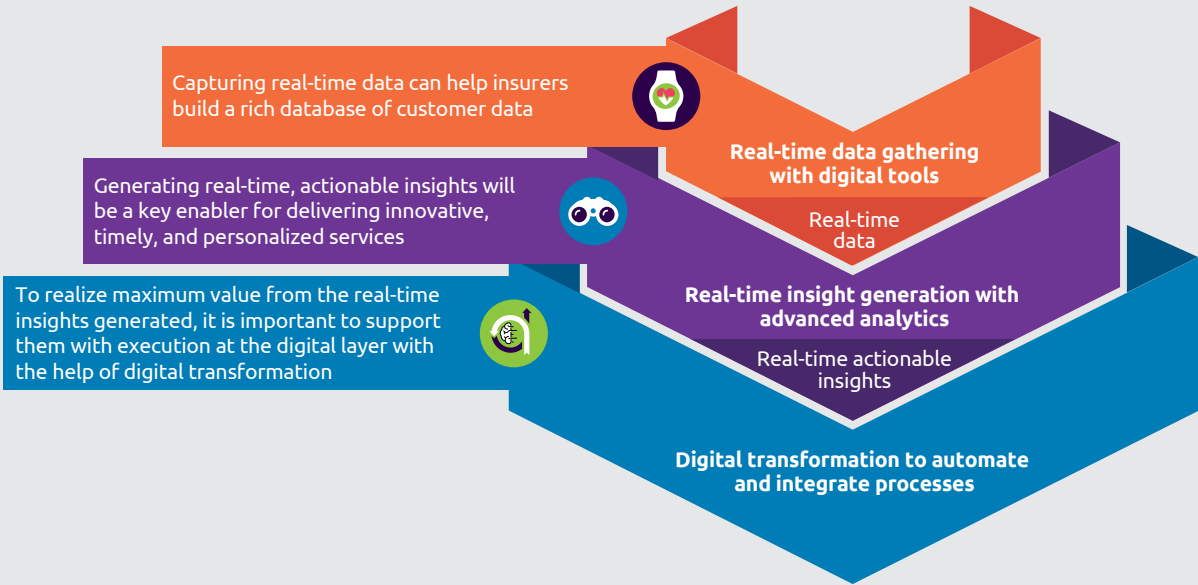
The critical first step in the future marketplace journey is boosting digital agility. The more quickly initiatives are implemented, the more quickly firms will enhance their digital maturity and actively participate within a connected ecosystem.

Insurers must holistically adopt these critical capabilities to optimize their digital agility and seamlessly connect with partners to develop digitally-integrated ecosystems (see Figure 8).

- Real-time data gathering
- Advanced analytics
- Re-engineering complex processes and automating them

Our World Insurance Report 2018 offers a detailed exploration of digital agility challenges and how organizations can mitigate them.

Figure 8. Enhancing digital agility



Source: Capgemini Financial Services Analysis, 2019.



2. Build an integrated ecosystem

Seamless collaboration between insurers and their strategic partners is the backbone of a digitally-integrated ecosystem. As new players enter the insurance value chain (aggregators, original equipment manufacturers (OEMs), one-stop policy management apps, and third parties such as repair stores), incumbents must strengthen their position through strategic partnerships.

Our proposed digitally-integrated ecosystem seamlessly interconnects insurers with customers and partners to enable the efficient flow of information and services (see Figure 9).

In the digitally-integrated ecosystem, customers can access insurers over various channels through extended multi-device, multi-platform, and mobility offerings.

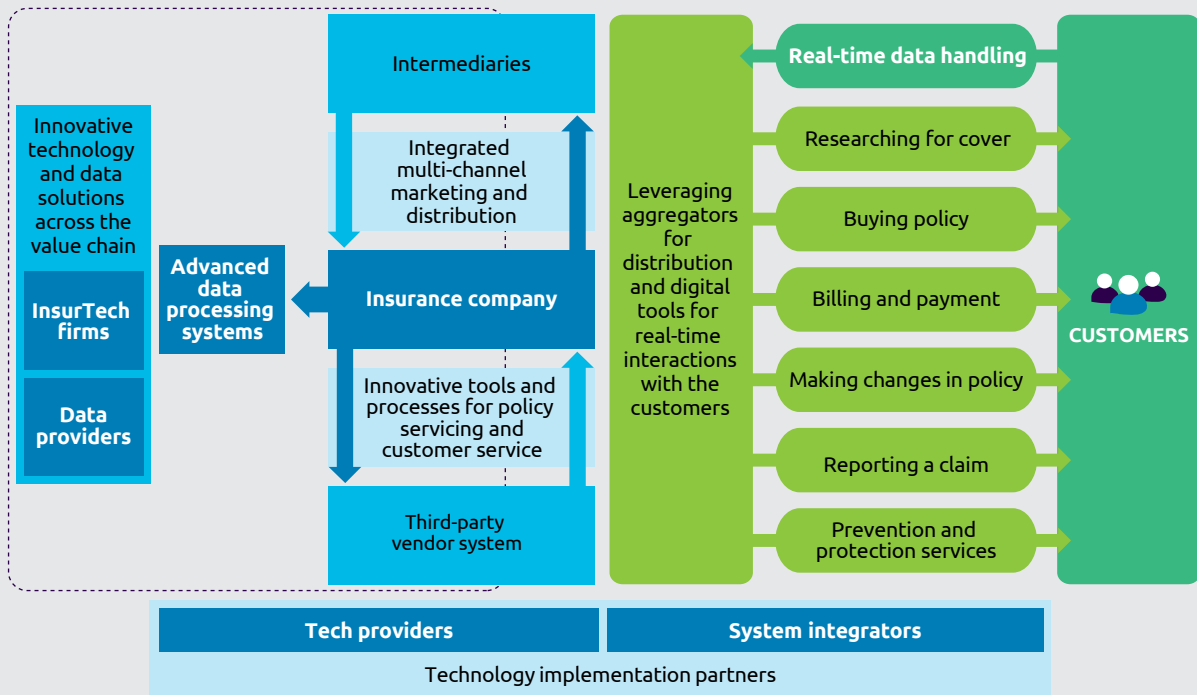
Digital integration with partners will play a crucial role as insurers seek to increase their reach and provide customers with convenient and seamless services. Integration with aggregators and intermediaries offers insurers a choice of distribution channels.

As insurers connect with individual customers through devices, real-time data can be captured and used to provide personalized offerings and value-added services. Insurers will move beyond traditional touchpoints to become their customers' constant risk control advisory and partner. For that to happen, however, insurers will need to join forces with third-party vendors for efficient claims management and payout, and with OEMs for real-time customer data.

APIs, cloud-based storage, and blockchain can foster insurance ecosystem integration by enabling the seamless and secure transfer of data between diverse systems. A digitally-integrated ecosystem – both within and outside the organization – will support the real-time, personalized services that customers already demand. Digital mastery can benefit top- and bottom lines and propel insurers forward.

Grasping the art of teamwork with close ecosystem players – and relevant offerings based on core capabilities – will lay the groundwork for insurers to partner profitably.

Figure 9. Digitally integrated ecosystem



Source: Capgemini Financial Services Analysis, 2019.

3. Create tomorrow's marketplace

Firms must develop *Inventive Insurer* competencies to contribute to the successful development of tomorrow's marketplace. These competencies include intelligent processes, open platforms, customer centricity, and an innovative mindset among team members (see Figure 10).

Intelligent insurer. Automation, analytics, and artificial intelligence can prioritize customer experience within all operations.

- Process efficiencies can support top-notch service with quick turnaround times.
- Analytical competencies help insurers understand customer needs and act swiftly.
- Robust digital governance provides monitoring and ensures compliance within today's dynamic regulatory environment.

Open insurers leverage open platforms to build an ecosystem of partners through seamless collaboration with third parties and enable firms to participate in the value chain of third parties. Insurers with open platforms can access and integrate new data streams to cater to customers' evolving needs, reaching them in the way they prefer via new distribution channels. Modern platforms and open architecture

also allow firms to take a fail-fast approach to product development and innovate at a faster pace.

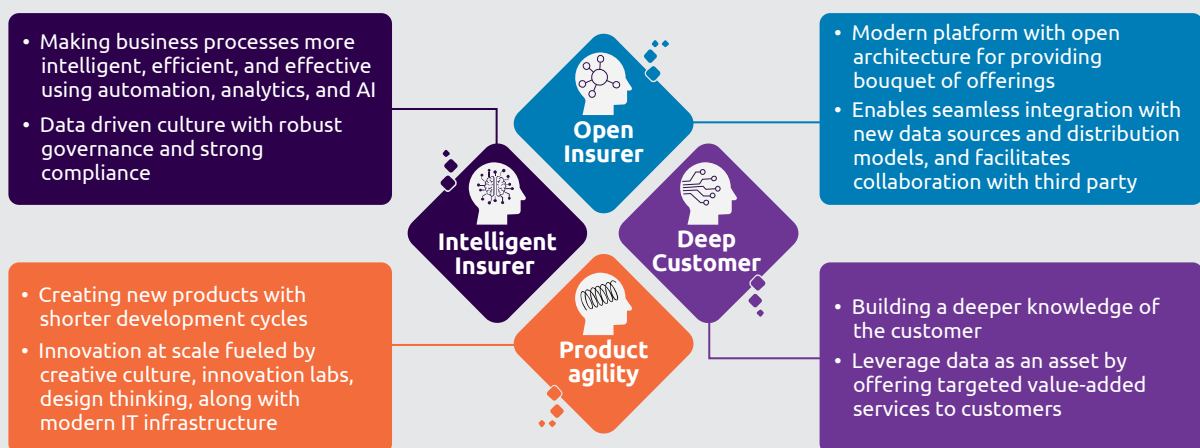
Deep customer competencies allow insurers to leverage data and channels for enhancing the customer experience across all touchpoints. Deep customer insights generated using advanced analytics and AI enable insurers to keep the customer at the center of all decisions.

Product agility is crucial for insurers to create new products at a faster pace and gain a competitive edge from an increased speed-to-market. Creative culture and ability to innovate at scale are critical components for achieving product agility. A creative culture encourages novel thinking from employees and spurs openness to change.

Innovation labs and design thinking can encourage a fresh approach, especially within cultures that are hard-wired with conventional processes and culture. Leadership support and vision are also critical.

While *Inventive Insurer* status may be an aspirational future state, each firm's journey is unique. An open platform used as a sandbox is an excellent place to begin developing new competencies and learning how to innovate at scale. *Inventive Insurers* create digital, experience-led offerings by collaborating seamlessly with other ecosystem players.

Figure 10. What distinguishes an *Inventive Insurer*?



Source: Capgemini Financial Services Analysis, 2019.

Incumbent-InsurTech collaboration can shore up competencies in preparation for the future

In addition to being an *inventive insurer*, when working to connect with other industry players, insurers must not lose sight of potential obstacles and consider the perspectives of their prospective partner.

- Technology that seamlessly connects processes within the organization and with other industry players is critical, as is a collaborative shift in organizational culture. According to our survey, 70% of insurers and 85% of InsurTechs believe that lack of organizational readiness, in terms of technology and culture, is a critical concern in establishing partnerships with other industry players.
- Similarly, data security is a significant concern, cited by 70% of insurers and 60% of InsurTechs. Loss of control of shared data worries 60% of insurers and 43% of InsurTechs that say it poses a challenge in establishing partnerships with other industries.

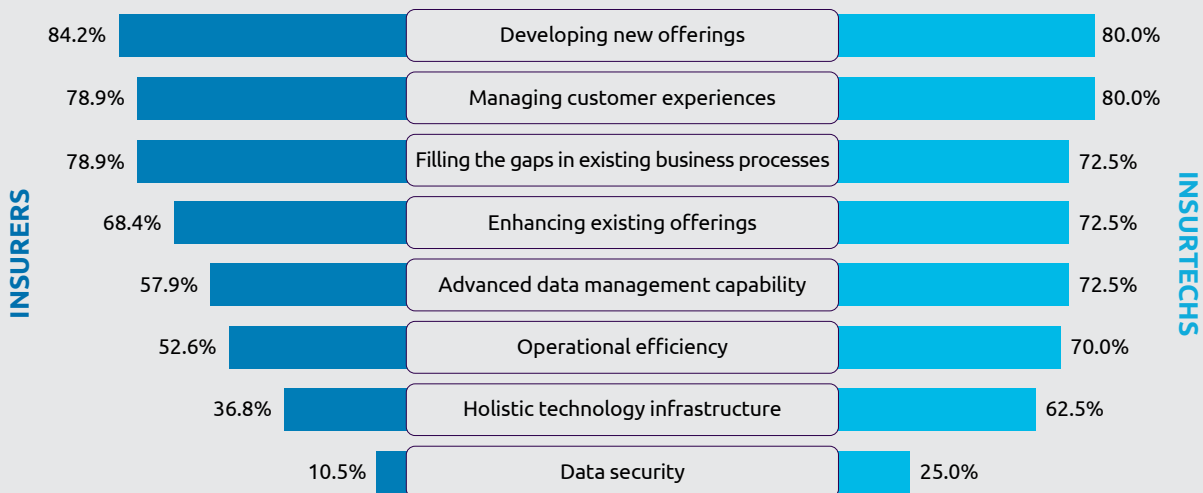
To overcome these challenges, incumbents and InsurTechs with similar business objectives should collaborate closely to help ensure their fit within the insurance marketplace of the future.

Both established insurers and newcomers say they are ready to collaborate. Our survey found that 70% of insurers and 90% of InsurTechs are willing to work with each other (see Figure 5). Figure 11 shows the key capabilities insurers can acquire by working with InsurTechs.

 *InsurTechs can complement the capabilities of traditional insurers by offering a young, fresh workforce in a greenfield environment without the constraints of legacy systems, products, or processes."*

— **Alain Theys**
CIO, Allianz Benelux

Figure 11. Key capabilities insurers can acquire by collaborating with InsurTechs, insurers' vs InsurTechs' view (%), 2019



Question: What are the key capabilities you think insurers can acquire by collaborating with InsurTech firms? (Please choose all the applicable options.)

Sources: Capgemini Financial Services Analysis, 2019; WITR 2019 Executive Interviews, 2019.

Collaboration drives growth, improves business processes, and transforms the customer experience.

New product development: InsurTech firms bring innovation to the table. For example, earlier this year Swiss Re and French cybersecurity InsurTech firm OZON worked together to launch *CyberSolution 360*¹⁹, a risk management solution for small and medium-sized enterprises (SMEs) that combines insurance with cyber-attack protection services.¹⁹



InsurTech companies mainly contribute to the insurance industry with a more agile and flexible structure, which combined with new technologies leads to more innovative products."

— **Gianluca de Cobelli**
Founder & CEO, YOLO GROUP

Business process improvement: InsurTechs are savvy when it comes to filling gaps in the insurance value chain. Incumbents can partner with InsurTechs to improve business processes and shore up capabilities to better meet customer needs. London-based Aon and Dublin InsurTech Skytek began collaborating in early 2019 to help insurers monitor real-time marine risks and to identify risk accumulations for enhanced underwriting and reinsurance programs. The companies use earth-observation technology, artificial intelligence, and machine-learning techniques to develop transparent algorithms that will determine cargo exposures with more accuracy.²⁰



InsurTechs can boost insurers' seamless integration into the wider ecosystem, primarily by encouraging a shift in their mindset around legacy/silo/product-centricity."

— **Ka-ming Lim**
CIO, Limitless

Customer experience management: Incumbents can leverage InsurTechs' digital platforms and innovative distribution models to increase revenue streams and redefine customers' purchase experience. AXA XL, a subsidiary of global insurance and reinsurance company AXA, joined forces with New York InsurTech Assurely this year to create an insurance product for issuers and investors – particularly those engaged in crowdfunding portals. CrowdProtector offers issuers protection against investor complaints and lawsuits while serving as an assurance to investors that they may get their principal investment back if the issuer misappropriates funds or misrepresents information in offering documents.²¹



Insurers that collaborate with InsurTechs can access advanced technologies and benefit from faster development times."

— **Yasumasa Iwai**
Executive Officer, in charge of InsurTech,
Dai-ichi Life

¹⁹ Insurance Journal, "Swiss Re Partners with Insurtech Firm OZON, Offering Cyber Risk Solution in France," February 5, 2019, <https://www.insurancejournal.com/news/international/2019/02/05/516769.htm>

²⁰ Insurance Journal, "Aon Partners with Insurtech Firm Skytek to Track Marine Risk Accumulations," March 5, 2019, <https://www.insurancejournal.com/news/international/2019/03/05/519597.htm>

²¹ Insurance Business America, "AXA XL joins forces with insurtech to offer crowdfunding protection insurance," Lyle Adriano, March 07, 2019, <https://www.insurancebusinessmag.com/us/news/breaking-news/axa-xl-joins-forces-with-insurtech-to-offer-crowdfunding-protection-insurance-161363.aspx>

Incumbents and InsurTechs will benefit from strategic collaboration

For the most part, the industry sees InsurTech collaboration only as a means to drive growth and transform the customer experience. For example, 84% of insurers and 80% of InsurTechs say they are focusing on “developing new offerings.”

However, when it comes to the critical building blocks for the new insurance marketplace – such as developing holistic technology infrastructure and advanced data management capabilities – there are significant gaps in the expectations of insurers and InsurTechs. For example, fewer than 40% of incumbent insurers want to build holistic technology infrastructure by collaborating with InsurTech firms, while more than 60% of InsurTechs wish to work with insurers to create such a foundation.

What’s more, while data security remains a crucial concern when establishing partnerships with other industries, only around 10% of incumbents and 25% of InsurTechs say they want to focus collaborative efforts on data security.

Industry players should focus on a holistic approach while venturing into an insurer-InsurTech collaboration to prepare for the future and consider tactical plans for quick wins that may offer short-term benefits.

External partners can facilitate incumbent-InsurTech collaboration

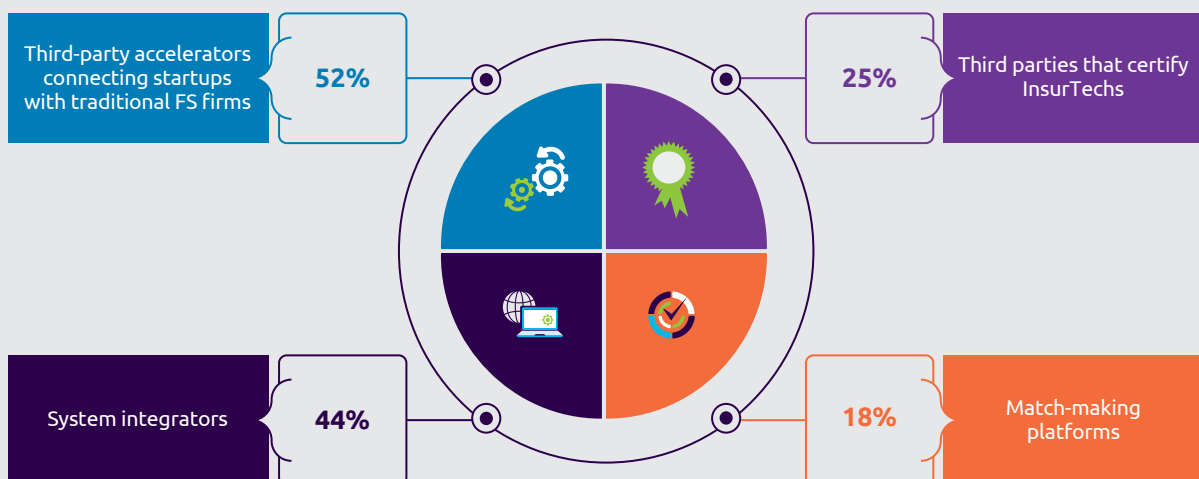
After clearly outlining collaboration objectives, insurers must select a partner. The World InsurTech Report 2018 took a deep dive into the InsurTech landscape and offered ways in which incumbents can assess the success potential of short-to-medium term partnerships with InsurTech firms as well as long-term relationship feasibility. Finding a partner that can address technology capability gaps may require specialized third-party support (see Figure 12).

Incumbents and InsurTechs can optimize their structured collaborative efforts by keeping four guiding pillars in mind: People, Finance, Business, and Technology (Figure 13).

People (The right individuals in the best-fit positions): Employees are a firm’s most essential assets when it comes to driving innovation, growth, expansion, and fruitful collaboration. Both partnering entities must be flexible and strive for a balance between the hierarchical nature of many traditional insurers and the flat organizational structure favored by InsurTechs.

Finance (Allocate optimal capital, realistically forecast returns): Without a defined investment and revenue model, it may be difficult to articulate a compelling value proposition. Participants need adequate capital

Figure 12. External partners facilitating insurer – InsurTech collaboration, insurers’ and InsurTechs’ view (%), 2019



Question: Based on your experience, which external partners can help build an effective collaboration between InsurTechs and traditional insurance firms? Use a scale of 1–7 where 1 = Not so helpful, and 7 = Very helpful; Only ratings 5, 6, and 7 are shown in the chart.

Sources: Capgemini Financial Services Analysis, 2019; WITR 2019 Executive Interviews, 2019.

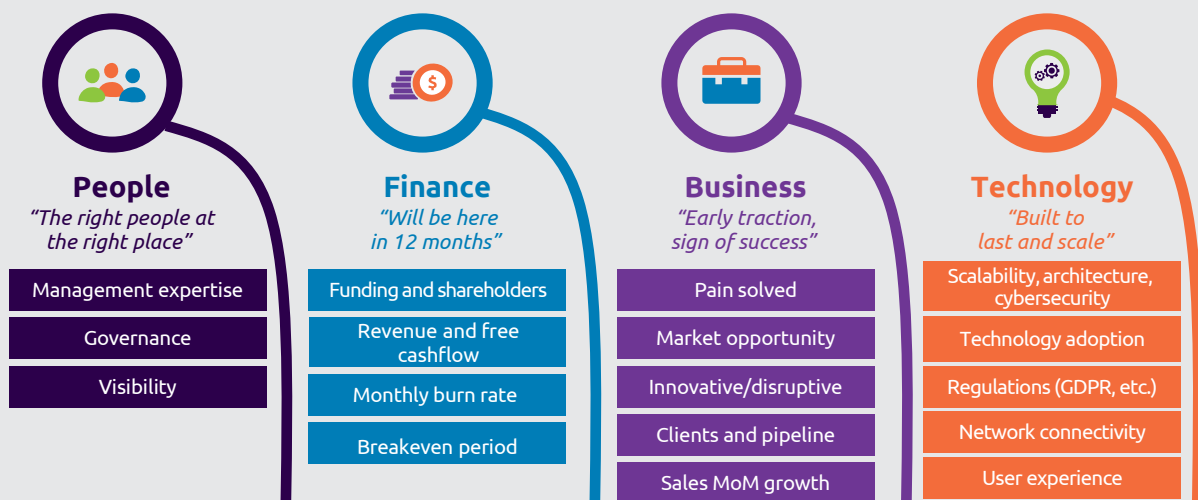
to invest in the partnership and a proven revenue-generating model to maintain positive cash flow in the not-too-distant future.

Business (Early traction, measurable success): Business traction, a proven business model, customer adoption, and value creation are must-meet goals for any potential collaboration. A new business model should solve the needs and challenges that were difficult to tackle independently. A collaborative

partnership should produce a value proposition with quantifiable results.

Technology (Collaboration tools and technologies): Technology tools should be secure and enable frictionless collaboration, as well as scalability. Partner systems should securely integrate with the help of technology. Accessed information must be accurate, timely, and be regulatorily compliant. It should be scalable without affecting current systems.

Figure 13. The four pillars of effective collaboration



Source: Capgemini Financial Services Analysis, 2019.

Paris-based InsurTech Shift Technology developed an AI-native, SaaS-based fraud detection solution, FORCE, to replicate the deductive reasoning of investigators and fraud handlers. FORCE uses AI to scores each claim against an evolving library of hundreds of fraud scenarios to detect claims fraud. It is able to analyze a range of structured and unstructured data – such as scanned documents and immediately determine whether an invoice has been used on multiple claims. Using third-party data such as weather conditions and satellite imagery, social media monitoring and other sources, FORCE contextualizes and expands claims data. A leading U.S.-based travel insurance provider deployed cloud-based FORCE in less than six months. The solution analyzed more than 75,000 claims in the first year, delivered positive ROI within four months of launch, and prevented fraudulent claims totaling over US\$1-million within two years. The insurer estimated a ROI between 500% and 600% in 2018.

Source: Capgemini Financial Services Analysis, 2019, WITR 2019 Executive Interviews, 2019.

MetLife Korea forged a test-and-learn partnership recently with InsurTech aggregator, LemonClick, to develop an embedded policy-loan product accessible via mobile app. Within months, the incumbent and startup created a cost-efficient prototype, released the fully-automated product, and then used customer feedback to make improvements.²²

²² Asia Insurance Review, "151-year-old seeks scrappy start-up for mutual benefits," September, 2019, <https://www.asiainsurancereview.com/Magazine/ReadMagazineArticle?aid=42557>

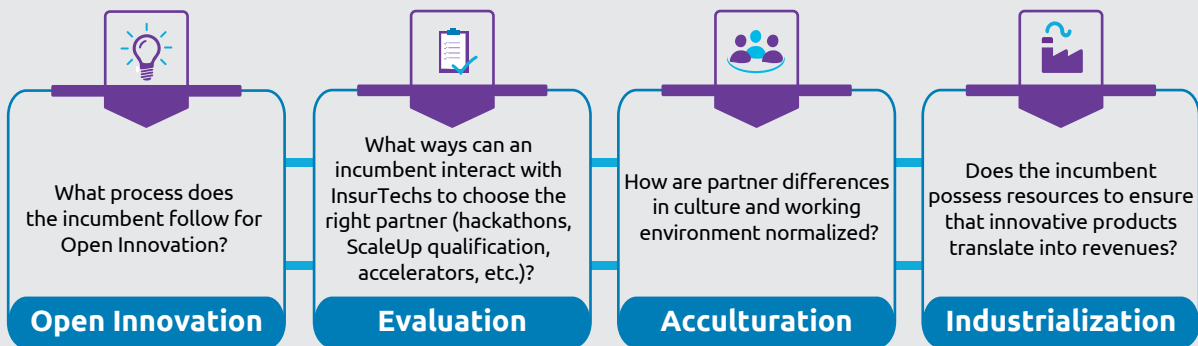
Capgemini's 360-degree ScaleUp Qualification process may be used to vet a growing tech firm's potential for partnership success. It ensures the InsurTech's ability to collaborate and integrate easily with a traditional insurer to add value and enhance customer experience.

Along with an InsurTech firm's ability to collaborate with traditional insurers, incumbent readiness plays a significant role in bolstering the partnership. Incumbents can self-check their preparedness within

Open Innovation, Evaluation, Acculturation, and Industrialization phases (see Figure 14).

Capgemini is developing a Collaboration Readiness Index to help incumbent insurers quantitatively analyze their relative position compared with in-region peers that offer similar products and services. As they identify their competitive strengths and weaknesses, incumbents can focus on developmental areas that require improvement to support effective collaboration.

Figure 14. Capgemini Collaboration Readiness Index



Source: Capgemini Financial Services Analysis, 2019.



New ecosystem roles will evolve as the industry transitions toward the marketplace model

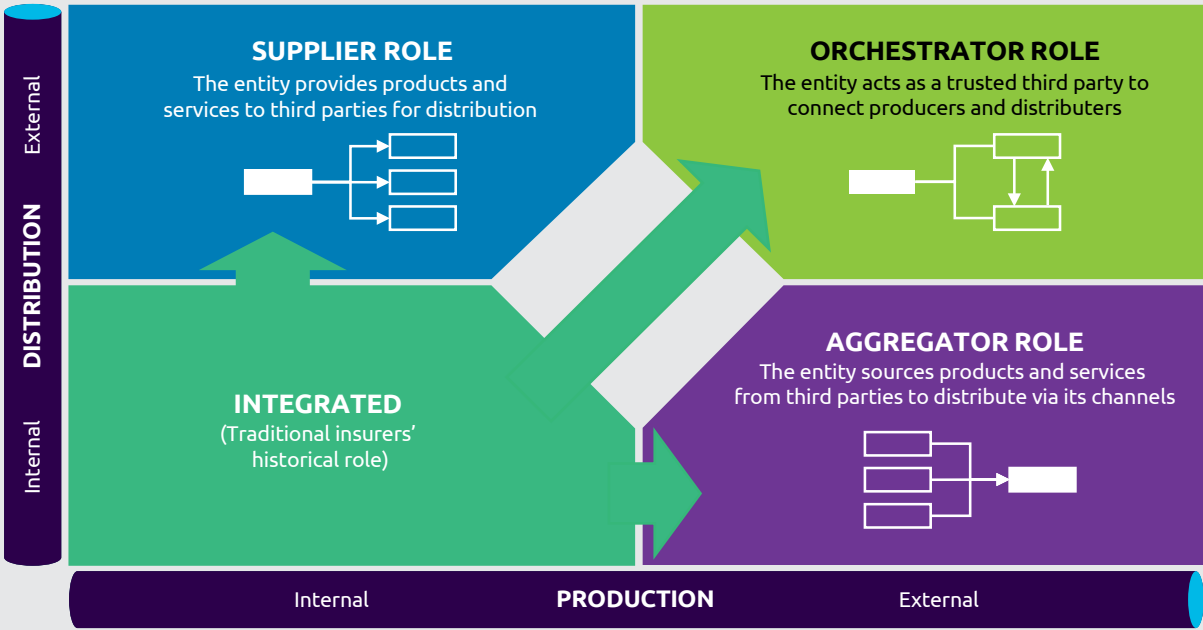
As the insurance industry advances, new specialist roles are developing. In addition to the traditional integrated business role, new functions include that of Supplier, Aggregator, and Orchestrator. Close collaboration will enable incumbents and InsurTechs to maximize opportunities in each.

These roles are not business-model exclusive but business-case specific. Each ecosystem entity may mix

and match positions depending on the business model in play (see Figure 15).

Established insurers and InsurTechs can also play multiple roles within an ecosystem. For example, a firm can act as both supplier and orchestrator. Similarly, one firm may be a supplier in an ecosystem, but be an orchestrator in another ecosystem.

Figure 15. Future business roles for the ecosystem players



Source: Capgemini Financial Services Analysis, 2019.

Integrated: The traditional role in which a firm maintains full control of product and service creation – as well as distribution. In the marketplace of the future, an integrated firm may struggle to match competitors' time to market and agility to quickly meet customers' unique demands.

Supplier: Focuses on developing products and services, leaving distribution to a third-party or external player.

Aggregator: The firm delegates product and service creation to a third party or external players but uses its internal channels for distribution.

Orchestrator: This central entity coalesces ecosystem partners by connecting and coordinating their interactions to create the most value. This role links suppliers and aggregators and orchestrates their interactions.

As external players handle distribution, suppliers will have their complete focus on developing new products and enhancing the existing offerings. Aggregators will manage customer relationships and control customer data and customer-facing applications. Orchestrators will track customers' needs and preferences (with data from multiple distributors) and enable suppliers to build new offerings.

The orchestrator position can be lucrative, but incumbents may find it challenging when forced to promote their products alongside those of competitors. However, they can play the Orchestrator role when providing value-added services. Moreover, established insurers can collaborate with third-parties

to maximize their competitive advantages and prepare to become the preferred partner of orchestrators.

As industry players strive to create or participate in the marketplace of the future, firms should comprehensively assess their current state and strategic priorities to make the most of their role(s). While the challenges faced by each firm are always unique, the following questions may help current-state assessment and defining a reliable roadmap for the future.

- What is the firm's core area of expertise? What new offerings can complement existing products/services?
- Who are the internal and external partners with which the firm wants to collaborate?
- Does the firm have the expertise to find the right partner? Does the firm have the right technology infrastructure and cultural compatibility to collaborate with the identified partners?
- What role does the firm see itself playing in the future ecosystem?
- Within the new ecosystem, which new revenue streams will the firm target?
- Does the firm have the required technology and technical capability to capitalize on future marketplace opportunities? Is the firm agile enough to respond quickly to market variations?
- How does the firm plan to scale up innovation to effectively leverage changing industry dynamics?

Closing thoughts



“By bundling regulated insurance products with offerings from other industries (such as e-commerce, real estate / mortgages, auto dealerships, etc.), firms can target customers when their insurance needs are top of their mind. However, external partners will ensure such a collaboration does not create additional friction in their existing customer purchasing processes.”

Andrew Sagon
Vice President, Hudson Structured Capital Management

“The marketplace of the future will enable insurers to provide a complete digital experience across the customer journey by providing offerings that are hyper-personalized to their needs and accessed via digital channels.”

Brent Ho-Young
CEO, Dream Payments



“Insurers should focus on providing user friendly, transparent information via digital channels, allowing customers to make an informed decision. This will be critical not only for upselling, but also for attracting more new-generation customers, who are tech savvy and want to make faster product decisions.”

Jas Maggu
CEO, Galaxy.AI

“In addition to reducing the coverage gap and enabling policyholders to return to their pre-loss state faster, the insurance marketplace of the future will help insurers build strong relationships with customers, improve their quality of life, and prevent loss incidents.”

Jay Weintraub
CEO, InsureTech Connect



“A successful marketplace prioritizes customer needs and looks for more integration within the existing purchase pathway to bring the product closer to the point of need. The marketplace of the future should be focused on a pro-privacy, secure, regulator-friendly, and operationally profitable business model to deliver real value and sustainable, long term growth.”

Jen Linton
CEO, Fenris Digital

Closing thoughts



“New business models such as the sharing economy are set to disrupt property ownership and service delivery models across industries. To design new insurance offerings for this changing business scenario, insurers have to re-think and re-engineer their current operating models and technology infrastructure.”

Paul Tyler
CMO, Nassau RE

“Digitally-agile Enabler InsurTechs can help incumbents achieve drastic improvements in their speed to market. However, incumbent insurers are improving their own digital capabilities and any Enabler not bringing value in this equation will soon find themselves disintermediated.”

Stacey Brown
Founder, InsurTech Hartford



“The insurance marketplace of the future will provide data and insights about customers that the industry never had before. This will allow firms to design a product closer to customers' needs and, more importantly, offer them the product when they need it!”

Stephen Barnham
Asia CIO, MetLife



“The insurance industry is moving from a risk-coverage role to leveraging emerging technology to prevent risks. Capturing all available external data and driving relevant insights using AI will enable insurers to provide more specific coverage and more differentiated offerings.”

Virginie Haas
Chief Revenue Officer, Shift Technology



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Methodology

The *World InsurTech Report (WITR) 2019* covers all the three broad insurance segments—life, non-life, and health insurance. This year’s report draws on research insights from two primary sources – surveys and interviews with traditional insurance firms and those with InsurTech firms. These primary researches together cover insights from over 75 executives across 20 markets: Australia, Belgium, Brazil, China, Denmark, France, Germany, India, Israel, Italy, Japan, Singapore, South Africa, Spain, Sweden, Switzerland, The Netherlands, Turkey, the United Kingdom, and the United States.

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