Insurtech Insights

The next 10 years in insurance

In partnership with

DueDil

Contents

Introduction

26 years after Amazon was founded and 13 years after the first iPhone was launched, the insurance industry is taking notice.

A host of challengers have burst onto the landscape offering natively digital propositions directly to customers. Other start-ups who do not sell insurance themselves enable legacy insurers and non-insurance retailers to offer new kinds of insurance products through white-labelled technology. Both types of insurtechs are generating tremendous awareness of the potential of digital products and digital infrastructures.

The response from incumbent insurers to these new challengers varies from company to company. Some have adopted a "wait and see" approach. Some are incubating side-businesses with separate teams who are given the freedom to operate like a start-up. A few have fully embraced change from the ground up.

Despite this varied response there is unanimous agreement that technology is the key for the industry to future-proof itself against the backdrop of increasingly challenging operating conditions. Interest rates and bond yields are at historic lows. Insurers' operating costs have remained at the 25% level (as a percentage of premiums) for the last ten years or longer, according to KPMG[1]. Traditional market segments are saturated, and insurers compete against other for share in a zero-sum environment.

Technology has created white spaces and market opportunities that have hitherto been left on the table. More advanced data-management capabilities are improving insurers' ability to underwrite risk and as a result, develop new types of propositions and profitably offer coverage to customers that were previously deemed too costly to serve. While start-ups have been quickest to respond to these opportunities, by growing the total pie everyone will benefit.

Stephen Yap
Market Research Partner & Report Author

[1] KPMG: "Operational excellence in insurance", 2019

Foreword by DueDil

The challenge of how to harness the power of technology to transform insurance is a fascinating one. The benefits are obvious to many of enhanced user experience, more personalised cover when you need it, and at a price that is reasonable for the risk. However, we have seen over the last ten years that progress has not been as quick as expected. This research reinforces those benefits in interviews from the entrepreneurs providing them and identifies the barriers that are still in their way.

It is clear that both the disruptors and the incumbents need each other. The disruptors know how to provide a great customer experience and how to use AI to identify in real time the true nature and risk of the opportunity. Whilst the current insurers have the wealth of history in underwriting needed to maintain profitability, the financial resources to cope with the inevitable shocks, and the discipline to handle the highly regulated environment.

The bottom line is that the industry does need reform but providing valued insurance at a profit is not easy. It is one of the few industries where the costs are not known until well after the product has been sold so the price has to be an educated guess. On top of this, the technical specification of the product when there is a claim is often unclear and open to interpretation. The current dispute over business interruption cover from Covid-19 is a good example that could threaten the very existence or at least the hard-won reputation of some insurers. These dynamics mean that there is a constant striving for balance between great customer experience and reasonable profitability which needs skill and experience. This is why insurtechs and insurers need each other to succeed in the long term.

This report focuses on new opportunities for insurers, for example SME business insurance where insurtech innovation can definitely improve products, risk management and experience. There are three challenges that would bring rich rewards if they are solved.

- Leaders of SMEs are time poor and have a high tolerance for risk so are not that interested in the details of insurance. They often need cover to satisfy their customers rather than to protect themselves. So, the experience must be simple and try to provide clarity even though the covers are complex and legalistic (e.g. professional indemnity, public liability, cyber protection).

- To calculate the right premium depends on understanding the true nature of the business needing cover in real-time. This is difficult when information available from official sources like Companies House is out of date and superficial.

- Much of the risk of a claim is a moral hazard which depends on the values and principles of the owners and decision makers of the business. It is so hard to get clarity in real time on how well a small private business is run.

The winners will find a way to embrace customer simplicity and operational complexity and the prize is huge.

Alan Millard
Chairman of DueDil and Former COO, Hiscox UK

Methodology

To produce this report Insurtech Insights partnered with independent researcher Stephen Yap, who conducted a series of in-depth interviews with leaders from across the sector.

Our thanks to all of our research participants:

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Pricing Manager, QBE Insurance

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Directeur-General, Moonshot Internet

Luca Bocchio
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Pierre Stanislas
CEO and Co-Founder, Wilov

Mathilda Ström
Deputy CEO, BIMA Milvik

Richard Thornton
Co-founder, Hokodo

Changing customer expectations

$16.5 billion

According to Deloitte, **start-up insurtechs** attracted $16.5 billion in investment in the ten years through to the first half of 2019[2].

> ***"A digital product is a re-invented experience. We are bringing the insurance sector on par with retail and other sectors which enable customers to consume content and events in real time."***
> **Philippe Lafreniere**, Chief Growth Officer, Slice Labs

Today's customer is accustomed to slick experiences delivered through the touchpoint of their choice. An omni-channel presence is no longer desirable, but essential. Brands such as Uber and DPD help customers to mitigate the pain of waiting by keeping them continuously informed. Amazon and other retailers have mastered the frictionless path to purchase as well as predictive analytics that help to place propositions in front of the customer that they are likely to want, at the exact moment when they are most likely to buy.

Despite the huge strides in digitisation and customer experiences in other sectors, the vast majority of insurance policies are still bought and sold in the same way that they have been for decades. The application process is usually laborious. Dynamic pricing in P+C lines often result in hefty premium increases come renewal time, upsetting the customer who expects to be rewarded not punished for their loyalty, and prompting them to shop around.

> ***"The industry often delivers error-riven policy documents weeks or even months after the point of sale. Often difficult to read with a policy schedule that refers to a policy document much of which may be irrelevant because they have chosen only a few of the covers the policy may offer, or is amended at the end of the document with an array of endorsements altering terms and conditions outlined in the base contract."***
> **Jacqueline McNamee**, CEO, C-Quence

Beyond purchase, the claims journey is also fraught with pitfalls for the customer. Before a claim can be submitted, the customer is usually forced to spend a significant amount of time compiling supporting documentation. Some insurers still insist on claims to be submitted by post. The lead time between submitting a claim and payment is often measured in months.

Given that friction is the norm, not the exception, on the two journeys that represent the bulk of customer-insurer interactions (application and claims), is it any surprise that the insurance industry is seen as a laggard? To start with, in most cases insurance is a distress purchase that the customer buys because they have to – it is money spent begrudgingly. When mediocre experiences are the norm, the market becomes commoditised and price-driven, as is widely visible today particularly in P+C lines.

Technology offers a way forward, a chance for insurers to differentiate by way of a superior customer experience. In P+C this is focused on eliminating friction in the applications and claims journeys; in life and health technology offers the opportunity to profoundly re-imagine the purpose of the business.

[2] Venture Scanner data, with Deloitte Center for Financial Services analysis

“Attitudes are changing. Health insurers are thinking about how to be healthcare partners. We have become more caring. I am hoping there will be a sustained change in both how insurers view customers and how customers view insurers. Consumers have traditionally not been great fans of insurers. This is a chance to change the relationship.”

Sneh Khemka
President of Population Health & vHealth,
Aetna International

Bringing new products to market

Other than strengthening customer loyalty through a differentiated experience, another way in which technology is creating new growth territories is by enabling new types of propositions to be brought to market.

The ability to capture, store and analyse vast amounts of customer data in real time significantly reduces the cost of underwriting, and enables risks to be assessed with improved accuracy.

The automation of manual data gathering, entry and validation tasks means carriers can deploy smaller underwriting teams and human underwriters can focus on more strategic tasks that are best suited to humans. It also means that decisions can be made more quickly and with less effort required by both customer and carrier.

Insurers such as The Micro Insurance Company and BIMA have built digital infrastructures from scratch to be able to offer micro-insurance products to customers in emerging economies, many of whom previously have never had access to basic banking services let alone insurance. While individual premiums and margins are small, the data capabilities these providers have built enable them to create viable businesses at scale. In doing so they have cracked open brand-new greenfield markets with the potential to comprise literally billions of new customers.

> ***"One of the challenges in the micro SME space is awareness of their insurance needs. They don't always recognise they're a business. People will be more aware due to Covid-19.***
> **Philippe Lafreniere**, Chief Growth Officer, Slice Labs

In the developed world, technology is also creating new markets by making insurance available to customers for whom cover has historically been difficult to source. Small-medium enterprises (SMEs) have long been under-served by insurers. Yet with SMEs making up 99.9% of all companies in developed economies such as the US, UK and Germany, they represent massive untapped potential.

Micro-enterprises (defined as five employees or fewer) have been especially difficult underwriting propositions for insurers, due to the complexity of assessing risk. This is due to the difficulty of gathering comprehensive profiling data from many micro enterprises. The heterogenous nature of the micro-enterprise landscape also poses a challenge for insurers, as each micro enterprise has its own unique characteristics.

> ***"There is a real gap in the market around fraud verification of SMEs. When I deal with a consumer, there are reliable methods to check that their address is genuine, and that the person I'm dealing with is who they say they are. When it comes to companies, it is much more difficult to establish that the individual I'm dealing with genuinely represents the company they claim to represent, particularly if they are not the owner or director of the company."***
> **Richard Thornton**, Co-founder, Hokodo

As a consequence of these challenges many micro and small enterprises have been left under-insured, exposing them to huge business risks. Covid has increased awareness among proprietors of small business of the need for protection against unexpected events, stimulating demand and creating an opportunity for insurers to meet the need.

> ***"The industry is moving at different paces within the SME sector with the adoption of technology seemingly being focussed on improving processes behind the scenes rather than at the front end where consumers or brokers would see it. Companies with personal lines operations are probably furthest ahead as they can utilise the synergy between their various business units."***
> **David Ball**, Pricing Manager, QBE Insurance

Start-ups such as Simply Business, Next Insurance and Zego specifically target the micro enterprise with tailored products across multiple lines, powered by technologies that have increased accuracy of risk assessments, automated underwriting processes and and reduced the cost to serve. One examples of such technology is automated data enrichment using third-party sources such as Companies House in the UK, the accuracy of which is enhanced using machine learning.

Bringing new products to market

> *"Technology, and in particular access to large amounts of data via APIs, enables us to credit score a company and determine whether a sale to that company can be insured against non-payment in less than 1 second. This in turn allows us to embed our solutions into customer journeys on our partners' websites. For example, we integrate into online marketplaces so that businesses can trade with each other and benefit from protection against non-payment in real time."*
> **Richard Thornton**, Co-founder, Hokodo

> *Useful for prepopulating and verifying client / risk information and combined with codified underwriting in the form of sophisticated algorithms and one can create an extremely fast, accurate and reliable process for transacting commercial insurance. Reinforce the process with the use of AI and you are in a position to continually refine the process making it ever more accurate and efficient.*
> **Jacqueline McNamee**, CEO, C-Quence

> *"Insurers can do more in the SME market by using data and technology to segment and better understand their customers' needs. This ability to differentiate product features for a market that contains a diverse range of companies will help to give the impression of providing a personal service rather than selling a commodity."*
> **David Ball**, Pricing Manager, QBE Insurance

Internet of Things (IoT) is an example of another class of technologies which is helping to transform the traditional one-size-fits-all product model towards more modular and bespoke offerings which can be delivered at scale.

> *"I'm excited about SME insurance. It's a very fertile area. Home and Auto are also especially interesting thanks to the potential of IoT technologies to shorten underwriting cycles.*
> **Luca Bocchio**, Partner, Accel

While temporary insurance has existed in a basic form within travel and auto lines for years, thanks to IoT insurers can now offer a product which is far more configurable than before. Rather than offering a limited choice of fixed propositions, the likes of Wilov and By Miles offer auto insurance that is specifically built around the customer's individual usage patterns. The data collected via telematics not only serves to validate and enforce terms and conditions, but also enables the provider to further customise their offerings tailored to individual driving behaviours.

In the past temporary policies were designed to fit temporary needs and were never intended to replace the core annual policy. However, challenger insurers such as Wilov and By Miles are now competing directly with incumbent auto insurers, using telematics to offer lower premiums and better service to blur the lines between "on demand" and continuous policies.

Another example of how technology is powering products for new segments is business insurance for "gig economy" workers. These bring together the "on-demand" nature of IoT propositions with the sophisticated risk-assessment required to cover the micro-enterprise. In doing so, challenger insurers are now able to provide affordable protection to people who previously were unable to source cover through traditional business-insurance products.

> *"Shorter-term policies, almost pay as you go in nature, will become more prevalent to enable companies to flex their insurance needs as their workloads or activities change throughout the year."*
> **David Ball**, Pricing Manager, QBE Insurance

The importance of these new growth markets cannot be overstated. Traditional buyer segments in developed economies are highly saturated and exceptionally competitive, with insurers locked in a battle for market share and aggregators capturing a greater share of value at the same time as driving down margins. The opportunity to expand into new markets and do so profitably is therefore very welcome.

Capitalising on proximity

Insurers have long known that their product is sold, not bought. Decades have been spent honing indirect and direct distribution channels to maximise reach into the base of potential customers.

> *“There’s no brand affinity. Customer decisions are made on the basis of price and channel affinity. Incumbents rely on distribution channels that are far from them.”*
> **Luca Bocchio**, Partner, Accel

With customers across the developed world accustomed to buying goods and services online, a new kind of distribution has become possible. Technology is transforming distribution by enabling insurance to be offered by non-insurers who already own the customer relationship. And as these non-insurers are already interacting with customers through their own touchpoints, they are ideally placed to put insurance propositions in front of the customer, at the point of need.

Retailers and other consumer-facing businesses can now offer P+C insurance products to their customers without needing to build their own insurance infrastructure. By partnering with insurtechs who deliver white-labelled “insurance as a service” through open-sourced APIs and who handle the end-to-end customer journey, these businesses can expand their portfolio with minimal investment.

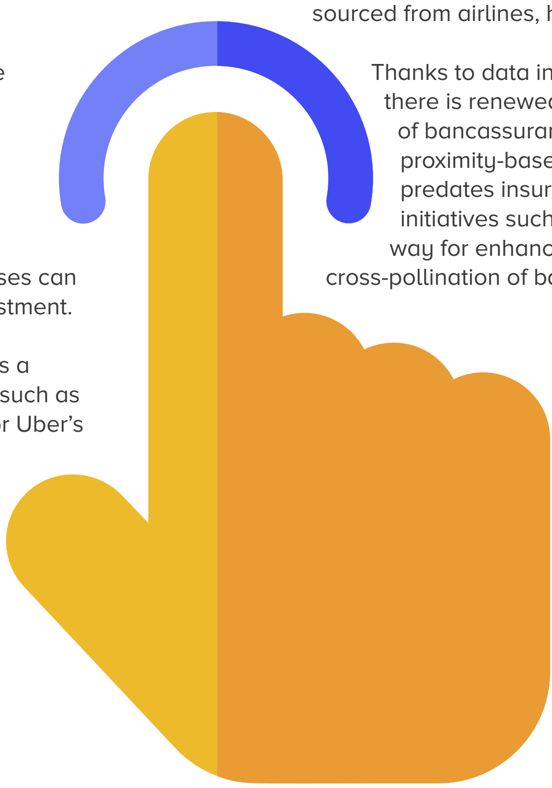
The “win-win-win” nature of insurance as a service is evidenced by success stories such as eBay’s partnership with Cover Genius, or Uber’s partnership with AXA. Carriers benefit from their partners’ brand equity and access to their customer base. Retailers gain a lucrative cross-sell. Customers enjoy the convenience of buying from a single source.

The travel and transportation/delivery industries have been the quickest to embrace this model. The most successful exponents have already undertaken extensive test-and-learn activities to work out the most optimal customer moment and touchpoint to maximise uptake.

> *“It has to be a natural context that feels appropriate for the customer. We tried selling insurance in churches and that didn’t work.”*
> **Richard Leftley**, Executive Vice President, The Micro Insurance Company

Once a partnership is established, the next phase of the journey is integration of the retailer’s data with that of the carrier. Exploiting the potential of integrating and mining data sets is one that has both retailers and carriers justifiably excited. Imagine for example travel-insurance products powered by more sophisticated and granular risk assessments taken from traveller data sourced from airlines, hotels and destinations.

Thanks to data integration across categories, there is renewed interest in the potential of bancassurance sector – a form of proximity-based cross-selling that long predates insurtechs. Open-banking initiatives such as PSD2 in Europe pave the way for enhanced propositions built on the cross-pollination of banking and insurance data.



“It’s a much better strategy to be on board with someone who has the legitimacy to propose insurance. It’s not just about marginal cost. Insurance is only understood and valued in context. It only exists when you have something to protect.”

Pascal Bied-Charreton
Directeur-General, Moonshot Internet

Towards platforms and ecosystems

$1.1 trillion

According to McKinsey, **wealth and protection** will be one of 12 global ecosystems and will account for $1.1 trillion in revenues in 2025[3].

Thanks to the growing availability and sharing of customer data via open APIs, the insurance industry in the next decade will witness a shift away from of the legacy landscape comprising narrowly-focused and disconnected companies, to one of connected platforms and ecosystems.

Within the ecosystem model businesses are presented with the opportunity to build platforms which expand beyond a narrow legacy proposition into adjacent territories. For legacy insurers platforms can pose a threat, as they bring non-insurers into the insurance business, but they also present an opportunity to broaden their own product portfolios.

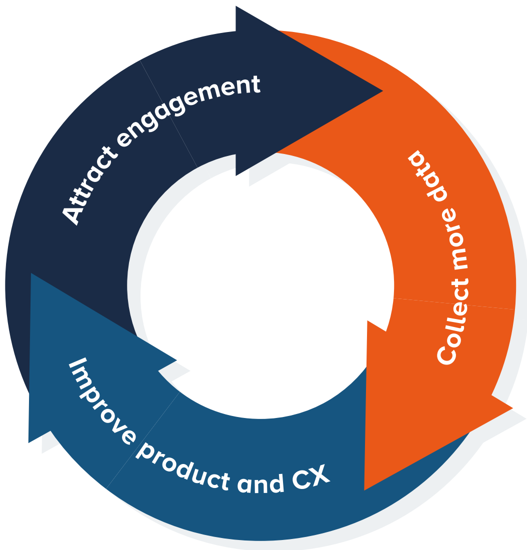
The shift to platforms is already evident today within life and health lines. A transformation is underway that is blurring the lines between insurer and healthcare provider. Data and diagnostics are enabling health insurers to target customers with highly personalised propositions that now include not only protection but prevention.

> *"It should be the job of a health insurer to provide help. It used to be too expensive, but with digital you can do it with a marginal cost of 0 with FAQs and other content."*
> **Roman Rittweger**, CEO, Ottonova

> *"We want to become more than just a direct debit."*
> **Andy Reynolds**, International CEO, Roadtohealth

China's Ping An and Zhong An are frequently cited as leaders of the new breed of life and health insurance company. These firms are powered by a relentless focus on the customer, cutting-edge technology and an ambition that extends beyond insurance. In doing so, these firms have completely reframed the provider-customer relationship and have become lifestyle platforms.

In this platform model, customer interactions are no longer transactions which incur transactional costs. Instead, maximum customer engagement is the goal. More engagement means more data, enabling the provider to gain a deep understanding of the customer which in turn helps to create and deliver services to be more personalised, and thus more become valuable to the individual. And thereby a virtuous circle is created.



> *"The opportunity for big organisations is to become a platform play. They have the bench strength and distribution to put propositions forward and allow people to purchase all sort of health services, not just insurance."*
> **Sneh Khemka**, President of Population Health & vHealth, Aetna International

For P+C insurers, the ecosystem model means that rather than having to be vertically integrated, businesses can specialise in a component of the value chain and partner with other providers who focus on different specialties. For example, carriers working with distribution partners, or insurtechs who concentrate on customer management but have no in-house capacity or underwriting capability.

[3] McKinsey & Co: "Insurance beyond digital: The rise of ecosystems and platforms" 2018

New players entering the market?

The shift to ecosystems has given rise to a popular talking point in insurance circles: the possibility of one or more of the global technology behemoths – Amazon, Apple, Google – entering the insurance industry.

The opportunity is clear. Global technology leaders have become the most powerful and valuable businesses in the world thanks to their mastery of capturing and extracting value from user data. Their brands are instantly recognisable, thanks to the promise of a slick experience that does exactly what it says on the tin, and which is far superior to the legacy customer experience in insurance.

However, the prevailing view today is that these companies have little appetite to embrace the complex, highly regulated world of the insurance carrier. For the foreseeable future it is expected that any forays into insurance by non-insurance brands will be in partnership with insurtechs.

> *"Depends how far [Google and Amazon] want to go and what's their angle. Whether they really want to be involved in the regulatory world and tie up the amount of capital that it requires. If they want to do it properly and control the whole value chain and become their own insurer, it requires a lot of capital and additional resources to run an affective compliant business. They can work with a third party to take the capital risk and still achieve the customer outcomes and revenue targets with the right Insurtech partner."*
> **Graeme Dean**, Head of Insurance for EMEA, Cover Genius

Within the insurance industry itself, some observers predict that re-insurers will begin to sell directly to customers. Thanks to insurtech platforms that offer "plug and play" distribution capabilities, it is now possible for carriers to buy in technology that allows them to reach and handle customers directly. This represents a threat to traditional MGAs and brokers.

Overcoming legacy

While startup insurers have attracted the lion's share of excitement and attention in recent years, for now and the foreseeable future they still only account for a small fraction of the total customer base. Due to the huge books of business owned by incumbent insurers, the benefits of digitised insurance will not be felt by the mainstream until incumbents embrace transformation.

Insurance is a slow-moving business whose horizon stretches not years but decades into the future. Critics cite a lack of urgency and point to incumbents' market shares which cushion them from the threat of challengers. This research reveals however, the barrier is not a lack of vision – top leaders in established insurance businesses are very much aware of the need to change. Rather, it is the complexity of execution that poses challenges even to the most committed visionary.

Incumbents today are using technology and processes which were established and gained maturity in the last century. To re-build these systems while maintaining uninterrupted service for huge customer bases is a mammoth task. Moreover, as Bernie Hickman of Legal + General points out: "the cultural transformation is even harder".

> *"Incumbent companies in general have not found the path to allocate capital to invest in technology. There is such strong pressure on the bottom line and it's cyclical: for example, to get signoff to spend on build but then have to pull back in the run phase."*
> **Charles de la Horie**, Head of Affinity Platform, AXA

> *"During the process I realised there was huge buy-in into the head office, but once I got down to the country level there was huge reluctance to rock the boat as these people were under huge pressure to generate revenue."*
> **Richard Leftley**, Executive Vice President, The Micro Insurance Company

To accelerate cultural change, some insurers have pursued a strategy of hiring from outside of the sector, from faster-paced industries such as consulting, retail and FMCG. When competing for top talent, the comparatively mundane image of the insurance industry may not be as immediately attractive compared to more glamorous brands in other sectors.

> *"Getting people to look at the opportunity is difficult. Insurance is not a flashy industry. Once they understand it's a data and transformation situation and they can quickly emerge as a leader, people find it appealing."*
> **Philippe Lafreniere**, Chief Growth Officer, Slice Labs

Overcoming legacy

Divergent interests within large organisations can stymie efforts to transform. The longer-term goals at Group level may clash with operating units whose focus is delivering profits in the short term.

The job of the change agent is a complex one requiring multiple skills: vision, to be able to see not only the destination but the steps to get there; courage, to challenge the status quo; and resilience, to be able to survive the journey. Empathy for the organisation and the ability to influence are essential.

Some insurance leaders cite slow-moving regulators and overwhelming compliance requirements as slowing down the pace of transformation. This is particularly challenging when operating internationally, given the differences in regulatory requirements in different markets. Data protection and privacy is cited as one of most complex and difficult areas for insurers to navigate.

> *"The penumbra of control and compliance is becoming too strong. It inhibits innovation."*
> **Sneh Khemka**, President of Population Health & vHealth, Aetna International

> *"You don't want to rush data security and protection. The challenge is getting stuff right at pace without cutting the wrong corners.*
> **Bernie Hickman**, CEO, Legal + General Insurance

> *"Everyone keeps telling us it's for the customer's protection. It's almost become a nonsense. We can't launch products that would genuinely help customers. If you want to live in a brave new world you've got to allow the bravery to blossom."*
> **John Pyall**, Head of MGA Cockpit, Munich Re

"Be clear on whether your idea can fly. You can't be too much of a maverick if you want the project in the organisation. You have to know when to abide."

Charles de la Horie
Head of Affinity Platform, AXA

What have we learned?

The path to digital transformation is now more than a decade established. What advice do established insurtechs and transformation leaders at incumbent businesses have to offer for others embarking on the journey?

One common theme is the challenge of building a business that embraces both customer simplicity and operational complexity.

> *"Things go wrong when there is a lack of understanding of how much work is involved in getting an insurance product over the line."*
> **John Pyall**, Head of MGA Cockpit, Munich Re

> *"It's really complicated and non-linear. Below the waterline there's a big iceberg. People underestimate the work under the waterline. That's where an insurer building things themselves can get badly hurt."*
> **Roman Rittweger**, CEO, Ottonova

> *"Anyone who tries to make insurance simpler has lost money. You have to respect the complexity."*
> **Esben Sørensen**, Head of Sales, Penni.io

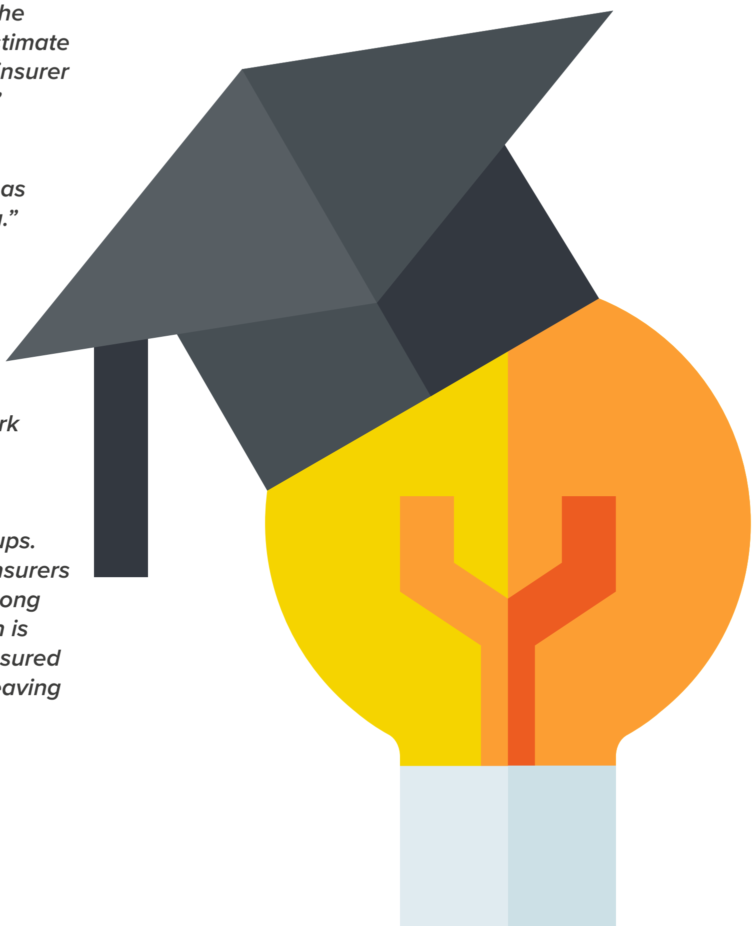
Others cite the importance of having realistic growth expectations and maintaining their ability to be agile by not trying to do much too soon.

> *"Don't raise too much. Instead, be lean and work hard on the technology."*
> **Pierre Stanislas**, CEO and Co-Founder, Wilov

> *"There's data around the survival rate of start-ups. The ones that are trying to become full-stack insurers and competing with incumbents may struggle long term given that the cost of customer acquisition is high. These challengers tend to be heavily reinsured by large organisations who make the money leaving the start-ups with slim margins".*
> **Philippe Lafreniere**, Chief Growth Officer, Slice Labs

Notwithstanding the challenges on the path to transformation, what every leader shares is an unshakeable conviction and vision: to re-shape a traditionally slow-moving industry to become one that is equipped with the technical and organisational abilities to be able to pivot quickly to meet customer expectations and emerging opportunities. And in doing so, future-proof for generations to come.

> *"There are some things insurers are good and some that insurtechs are good at. Let's combine that."*
> **Esben Sørensen**, Head of Sales, Penni.io



"I'm hoping in five years we won't worry about pace of developing tech and that the thing that's holding us back is the business idea. It will feel like Amazon, Uber, Spotify, not like paper forms adapted for web pages. We can adapt and change, bespoke and tailor things in ways that are still emerging."

Bernie Hickman,
CEO, Legal + General Insurance

Five key takeaways

1.

The frictionless experiences delivered by the world's leading digital brands are now shaping customers' expectations of the insurance industry.

2.

The move to platforms and ecosystems creates threats but also opportunities for incumbents.

3.

Advances in underwriting technology are helping historically under-insured market segments obtain cost-effective coverage and are creating white-space opportunities for insurers.

4.

Distribution is being transformed by the ability to put insurance forward at the moment when the customer is most ready to buy.

5.

Insurers must create simplicity for the customer while dealing with increasing complexity in product development, regulation and compliance.

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