
Insurance Nexus Global Trend Map 2017

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ABOUT INSURANCE NEXUS

Insurance has been disrupted, and the accelerating pace of change has created many challenges and opportunities for insurance executives. New technology, innovative business models and the rise of IoT, digital transformation and customer engagement is changing the face of the industry and inspiring new products, services and strategies. Insurers must seize the opportunities that digital transformation brings.

Situated between London's Silicon Roundabout and the City, Insurance Nexus is at the innovative heart of an industry undergoing significant disruption and innovation. We are a team of energetic professionals who are passionate about insurance, technology and innovation, and are ready to provide the tools, insights and opportunities for insurers to thrive in the future.

Insurance Nexus is the central hub for insurance executives. Through in-depth industry analysis, targeted research, niche events and quality content, we provide the industry with a platform to network, discuss, learn and shape the future of the insurance industry.

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Introduction



This report explores both the overarching trends shaping the insurance industry in 2017 – a market cycle characterised by low interest rates and soft market conditions, increasingly complex global risk and insurance’s growing fixation on the customer – and the specific technologies that accompany them at every level of the insurance operation: from analytics and AI to Blockchain and IoT.



**ALEXANDER
CHERRY**

Head of Research at
Insurance Nexus

Welcome to Insurance Nexus’ annual **Insurance Nexus Global Trend Map**. We hope that you find this an enjoyable and useful read.

From 2016-7, Insurance Nexus undertook wide-ranging research with the aim of understanding the global state of the insurance industry, not just in terms of the overarching themes within it but also on a regional basis: to create a first-of-its-kind ‘map’ of insurance trends worldwide. In the course of our outreach, we collected over 1,000 survey responses from all around the world, increasing our range via partnerships with a number of regional insurance associations.

In the following pages, we present our findings in glorious technicolour, through a combination of infographics, written explication and industry commentary. We explore not just the key themes grabbing people’s attention in today’s insurance universe – analytics, IoT, AI and customer-centricity to name a few – but also how these themes vary on a region-by-region basis, with comparison of key trends in North America, Europe, Asia-Pacific, LatAm, Africa, the Middle East and Central Asia, supplemented by extensive direct testimony from respondents in these regions.

Throughout this report, we have tapped our network of insurance influencers, drawn not just from leading global insurers but also from the brave new world of Insurtech, so that we can provide up-to-the-minute comment (details of all our influencers can be found at the back). This report aims to present both our key survey findings and the observations of our influencers as clearly and objectively as possible – although we allow ourselves a level of speculation where we believe this to be justified.

The fundamental challenge putting this report together was the need to present both regional and thematic trends

in a way that readers would find useful and accessible. For this reason, we have split the body of the report (which is preceded by an in-depth overview of our respondents) into three key sections, each one with a different flavour.

SECTION 1 (Global Trends) a **general** section on insurers’ key challenges, priorities, service consumption and investments across the world.

SECTION 2 (Key Themes) a **thematic** section that looks in more detail at specific topic areas, departments and technology developments within the insurance industry.

SECTION 3 (Regional Profiles) here we take each part of the world under the microscope for a closer examination of **regional** trends.

Whether your interest in today’s insurance market is **general**, **thematic** or **regional**, our report is designed to give you immediate access to the information you are most intent on finding out. Using the interactive menu on the right, simply jump straight to the section of your choice, whichever angle you want to approach the industry under.

We hope that you find value in this Trend Map, whatever the nature of your involvement and interest in insurance, and we look forward to hearing what you think!

Thanks and regards,

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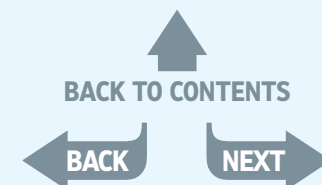
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This section casts light on the major sea-changes in insurance. This is a multifaceted industry that will always face challenges and set priorities on many different fronts; all the issues we touch on here are important but, by asking our respondents to rank them, we have been able to focus in on what is really occupying insurers' minds – and budgets.



**ALEXANDER
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Head of Research at
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This opening section serves as an overview of the state of insurance as a whole, detailing the high-level challenges facing the industry, insurers' priorities, the sorts of services being consumed and new job-role creation.

Where appropriate, and where it adds value, we have segmented the stats by region (Europe, North America and Asia-Pacific) and sometimes by insurance line and department.

INDUSTRY CHALLENGES

The first problem we had when trying to assess the challenges facing the industry was the breadth of potential challenges that respondents might name. For this reason, we drew up a shortlist based on Insurance Nexus' periodic research within the insurance community.

We then asked respondents to rank their top challenges, giving us a good indication of the relative importance of all

the main ones. In order to nuance the picture, respondents were also asked via an open-text question to name any additional challenges they thought we had missed – and we have included the stand-out ones in this section too.

A second problem we had is that not all challenges are directly comparable. For this reason, we split them out into 'external' and 'internal' challenges, creating two separate hierarchies. External Challenges are issues in the wider world that necessitate a response from the industry if the industry is to survive and thrive; Internal Challenges are whatever stands in the way of that response's successful implementation.

For example, 'Increased regulation' might require changes from insurers and other industry participants (external challenge); however, 'Lack of company-wide dedication to core priorities' might prevent these necessary changes from actually happening (internal challenge).



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Section 1: Industry Challenges



Technology has always been a key enabler within the insurance sector. In today's highly customer-centric world, organisations that want to thrive will do so through digital excellence; meaning by combining unique customer experiences and omnichannel distribution mechanisms, as well as by reinventing interactions across the insurance value chain, despite legacy constraints.



SABINE VANDERLINDEN

Managing Director at
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External Challenges

The overall results for external challenges – based on all respondents – indicate that 'Technological advancement' is by far the greatest overall external challenge, followed by 'Changing customer expectations' and 'Digital channel capabilities'.

'New emerging risks', 'Changing economic conditions', 'Increased regulation' and 'Increased competition' make up the middle tier.

Further down we have 'New entrants to the market', 'Catastrophe risk', 'Absence of a clear strategy' and 'Climate change'. Then, comfortably in last position, we find 'Lack of company investment'.

A quick note on our methodology: respondents were asked to rank their top three challenges, with three points being awarded for 1st place, 2 points for 2nd and 1 point for 3rd. This allowed us to create not just a ranking but a cumulative score for each challenge.

So what then is the picture, if any, that we see emerging? The top-three challenges, notably, form a clear constellation: changing consumer behaviour patterns, especially the desire for digital channels, certainly underlie insurers' preoccupation with technological advancement to a considerable degree.

We would therefore say tentatively that the interface between customer and insurer is going to be one of the key battlegrounds going forwards, not just in the trivial sense of online portals and chatbots but rather as the ability of insurers and other industry participants to make every part of their operation work for the customer. The mid-tier challenges – essentially market factors – are certainly significant but represent the pointy end of 'business as

EXTERNAL CHALLENGES FACING THE INDUSTRY (ALL RESPONDENTS)

SCORE	RANK	KEY CHALLENGE
962	1	Technological advancement
664	2	Changing customer expectations
490	3	Digital channel capabilities
460	4	New emerging risks
435	5	Changing economic conditions
400	6	Increased regulation
320	7	Increased competition
206	8	New entrants to the market
136	9	Catastrophe risk
120	10	Climate change
117	11	Absence of a clear strategy
42	12	Lack of company investment



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Section 1: Industry Challenges



These challenge tables perfectly illustrate and explain the fundamental conundrum of the global insurance industry; the acceleration of technological advances coupled with expanding sense of consumer entitlement and their rapidly evolving tech-driven behaviour is causing older and slower-to-change insurers to struggle mightily in playing catch-up and has made them vulnerable to newcomers and disruptors.



STEPHEN APPLEBAUM

Managing Partner
at Insurance
Solutions Group

usual' rather than the digital, customer-centric paradigm shift we see coming into focus at the top of the challenges table.

This shift falls broadly under the remit of 'digital transformation', which we have seen at work in many recent initiatives at major insurers, both internal and external to their organisations. Many insurers have for instance, like Allianz in November 2015, founded some form of digital transformation unit.¹ Likewise, a number of major players have set up venture-capital arms in order to foster digital innovation outside of their four walls – like AXA Strategic Ventures.

While insurance was for a time considered the sleepy corner of financial services in terms of digitisation, tech and innovation, we now see a host of transformation and innovation projects underway, and the money is flowing. This is borne out by the fact that 'Lack of company investment' was, by some way, the lowest-ranked challenge in the industry. Insurers and other industry participants may or may not be successful in their digital transformation – but this will likely be decided by factors other than their willingness to invest in it.

Internal Challenges

The overall results for the internal challenges – based on all respondents – show 'Lack of innovation capabilities' and 'Legacy systems' neck and neck and leading the pack. 'Finding & hiring talent' and 'Siloed operations' make up the middle tier, with 'Lack of company-wide dedication to core priorities' and 'Mergers & acquisitions activity' a long way behind at the bottom of the table.

The methodology used here was the same as that used in gathering the external challenges – giving us both a ranking and a score.

INTERNAL CHALLENGES FACING THE INDUSTRY (ALL RESPONDENTS)

SCORE	RANK	KEY CHALLENGE
1032	1	Lack of innovation capabilities
1027	2	Legacy systems
759	3	Finding and hiring talent
740	4	Siloed operations
373	5	Lack of company-wide dedication to core priorities
305	6	Mergers & acquisitions activity



These results are consistent with the picture we saw emerging from our exploration of the external challenges; for a 'Lack of innovation capabilities' to be the leading internal challenge indicates first and foremost the industry's strong will to innovate, which is part and parcel of many insurers' and industry participants' current digital transformation projects.

Supporting this view is the low position attained by 'Lack of

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¹ insurancejournal.com/news/international/2015/11/16/389020.htm

Section 1: Insurtech Perspectives



Successful innovations must be closely coordinated with the company's strategy. They require an innovation process and involvement from all areas of the company. On the one hand, it is important to constantly improve existing products and services. On the other hand, it is essential to think outside-of-the-box: Artificial intelligence, augmented-reality applications and buying a Fintech company are examples which fall into this category.



MONIKA SCHULZE

Global Head of
Marketing at Zurich
Insurance

company-wide dedication to core priorities' – it's clear that what is missing is neither the intention nor the investment to change (lack of investment was rated the industry's lowest external challenge), rather it is the capabilities to make it happen. And these capabilities fall short in three perennial areas that turn up here: systems, staffing and silos, which make up internal challenges #2 through to #4. We will examine how the top internal and external challenges vary on a regional basis (for North America, Europe, Asia-Pacific and LatAm) in the Regional Profiles section that closes this report.

INSURTECH PERSPECTIVES

In addition to having respondents rank the challenges on our shortlists, we also asked them for any that we might have missed. Responses were colourful and varied but some of the additional challenges that stood out were, in no particular order:

- › Prevailing low interest rates
- › Insurtech / disruptors
- › Cyber-risk
- › Loss of agents / disintermediation
- › Change management
- › Lack of strong leadership

In this list, we find Insurtech, which was not explicit in our shortlist of challenges (although it cuts across a number of our categories), and there is indeed plenty of talk on the air about an impending shake-up of traditional insurance models. So it is interesting to step back and see to what extent insurers are currently losing market share to new entrants...

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We asked our Insurers & Reinsurers just this, and the results show a significant impact, although the majority of respondents are still not indicating lost share. A total of 29% of respondents indicated losses. When considered regionally, this 'disruption score' fell to 23% and 25% in Europe and North America respectively but rose to 47% in Asia-Pacific.

The impact of new entrants is therefore greatest – or at least is perceived to be greatest – in the East. This is not a wholly surprising result given that the overall market in this area is expanding so fast, due to the rapidly emerging middle class (especially in places like China and India) as well as the uninsured masses coming into focus as micro-insurance targets. An expanding market creates more opportunities for new companies, and existing companies must grow at a high rate just to maintain their existing share.

In addition to this, there may be a psychological factor driving up the percentage of respondents indicating market-share loss in Asia-Pacific. People may perceive the threat from new entrants more keenly here than elsewhere, even if they are not currently losing real market share; in saturated markets, the risk of total disruption is less because traditional insurance is established as the solution to a certain set of problems.

In underpenetrated Asia-Pacific however, many people have never had insurance in their lives and do not therefore have any kind of bias towards established insurance forms. This means that traditional insurance models appear particularly ripe for circumvention by non-traditional players. We will explore these trends in more detail in our dedicated regional profile on Asia-Pacific later in the report.

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The common denominator that's sweeping the industry right now is this whole wave of Insurtech. It applies to anybody and anywhere in the world.



HILARIO ITRIAGO

CEO at Bullfrog Ventures

DISRUPTION SCORE: ARE YOU LOSING MARKET SHARE TO NEW ENTRANTS TO THE MARKET?



Just because the European and North American markets produced lower disruption scores does not mean that the waters here are clear; we need look no further than the fact that more than half of 2016's Insurtech deals took place in the USA to see that the situation is much more complex.

We should bear in mind the psychological factor and the hype cycle, whereby technology impacts are often overestimated at first: the wave is always biggest when it breaks but may leave little behind it other than foam. Later, in our Regional Profiles, we loosely apply this wave model to our three key regions, drawing on stats from our Key Themes section and input from local commentators; in North America the 'disruption wave' is still rising, in Asia-Pacific it is breaking and in Europe it has broken.

In this sense, these scores are perhaps more revealing as indicators of each market's 'maturity' than of the overall extent of disruption; while newcomers will continue to take market share for the foreseeable future, carriers' assessment

of this threat may, paradoxically, adjust down, as they take on board a 'new normal'.

This new normal will by no means be totally inimical to today's insurers; while some Insurtechs do have incumbents in their crosshairs, many new start-ups will simply end up replacing the more tired parts of insurers' stacks with something better. And once the gloss has worn off, many Insurtechs' currently belligerent stance may well soften into something more cooperative, particularly given the mutual benefits that could come from newcomers and incumbents working together, in a marriage of scale and innovation. We further explore the potential for collaborative Insurer-Insurtech models in our Regional Profiles section at the end of this report.

Disruption is not just an issue for carriers but affects every player in the insurance ecosystem and every category of insurance work. The balance of industry chatter would suggest that brokers and agencies will be the first part of the



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Check out our 'Closing Thoughts' in the final section of this report, in which we place Insurtech within the context of the other 'megatrends' at work in the industry: the current market cycle, with low interest rates and soft market conditions, the complexification of global risk and insurance's customer-centric turn.



**ALEXANDER
CHERRY**

Head of Research at
Insurance Nexus

insurance value chain to feel the pinch, for example through disintermediation by new direct plays and robo-advice.

Interestingly, the Rest of the Industry (everyone apart from Insurers & Reinsurers) achieves a disruption score of 20% (24% for Brokers & Agents specifically), lower than the 29% we registered for Insurers & Reinsurers, and this trend is consistent across our three key regions. Again, this may reveal more about sector maturity than material realities; the fact that indirect channels have for a while been an obvious target – not just for Insurtechs but for incumbents' own direct offerings – could mean agents and brokers have come to perceive the threat more realistically than carriers, who may currently be in peak panic mode.



Before we move on to our section on Insurer Priorities, let's quickly review the state of Insurtech at present. According to data from CB Insights, total Insurtech investment in 2016 totalled \$1.7 billion, around double what it had been in 2014. This compares to the \$17.4 billion invested in Fintech overall in 2016 (according to data from PitchBook). Insurtech has been slightly longer coming than tech disruption in other branches of financial services, but its role in insurance – a data industry par excellence – could be even more transformative yet.

According to a recent report from Accenture (The Rise of Insurtech), approximately half of investment money is being funnelled towards Artificial Intelligence (AI) and IoT. Currently, personal lines are generating more activity than commercial lines, and Life is the quietest of the major branches; this picture is broadly borne out by our more general stats across this report. This may be a case of people going after the lowest-hanging fruit first rather than anything inherent in these lines – there remain manifold untapped opportunities here, from backroom efficiencies to innovation out in the field (especially anything IoT-related for Commercial insurance).

We do not have scope here to explore specific Insurtech innovations, although we return to the subject across the remainder of this report. Also, a number of our influencers either work with, or for, Insurtech companies.

Having examined industry challenges and touched on the role of new market entrants, we now turn to look at where insurers are setting their priorities for the next 12-18 months. Our fifteen key priority areas are scored and ranked overleaf – both globally and for our three key regions.



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TOP PRIORITIES (MONEY + TIME + STAFF + TRAINING) BY REGION (INSURERS AND REINSURERS)



	WORLD		NORTH AMERICA		ASIA-PACIFIC		EUROPE	
1 st	Digital Innovation	59	Digital Innovation	54	Digital Innovation	60	Digital Innovation	59
2 nd	Customer Centricity	56	Analytics	53	Customer Centricity	55	Customer Centricity	56
3 rd	Analytics	51	Underwriting	53	Analytics	53	Analytics	51
4 th	Claims	47	Customer Centricity	51	Distribution	43	Claims	49
5 th	Underwriting	44	Claims	46	Claims	38	Regulation	40
6 th	Product Development	41	Product Development	43	Product Development	38	Product Development	38
7 th	Regulation	35	Distribution	31	Pricing	36	Pricing	35
8 th	Distribution	33	Regulation	29	Underwriting	33	Underwriting	34
9 th	Pricing	30	Risk Management	29	Regulation	31	Distribution	31
10 th	Risk Management	21	Pricing	26	Internet of Things	29	Internet of Things	24
11 th	Internet of Things	19	Cybersecurity	17	Mobile	16	Mobile	19
12 th	Mobile	18	Mobile	17	Fraud	15	Risk Management	16
13 th	Cybersecurity	12	Internet of Things	13	Risk Management	14	Cybersecurity	13
14 th	Fraud	10	Fraud	9	Cybersecurity	11	Fraud	11
15 th	Investment Management	4	Investment Management	9	Investment Management	8	Investment Management	4



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Section 1: Insurer Priorities



The highest single priority for insurers – Digital Innovation – is a direct reflection that this is the widest capability gap between insurers' expertise and what are now marketing "table stakes". Time is not on the side of those who fail to close this gap.



**STEPHEN
APPLEBAUM**

Managing Partner
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Moving on from challenges, we now look at insurer priorities. To do this, we drew up a shortlist of fifteen priority areas and asked our Reinsurer & Insurer respondents to rank them in terms of where they are investing money, time, staff and training resources over the next 12-18 months.

Using a points system similar to the one we employed when scoring our internal/external challenges, we combined these four measures into one to create a composite 'priority score' (15 points for ranking something 1st, 14 points for 12nd ... 1 point for ranking something last, meaning there is a top score of 60, representing 4 top ranks, and a bottom score of 4, representing 4 bottom ranks). This allowed us to rank the priorities attracting the greatest focus both globally and in our three key regions.

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Digital Innovation tops the list internationally as well as in our three key regions. This result complements what we saw with the challenges – if 'Technological advancement' and 'Changing customer expectations' were perceived as the key external challenges in the industry, then it makes sense for Digital Innovation to be respondents' key priority, with Customer Centricity not far behind. Investment Management is the lowest-ranked priority across the board – most likely an indication of enduring low interest rates.

Additional Insurer Priorities

To supplement our priorities shortlist, we also asked respondents for any priorities that we might have missed. These included:

- › Upgrading legacy systems
- › Business transformation
- › Robotics
- › Marketing strategy
- › Blockchain

Certainly the top three of these we could categorise as staples of any digital transformation initiative.

Overleaf, we have created a 'medals table' based on the regional priority rankings we have already looked at. Rather than showing the prominence of a priority within a given region, the aim here to draw attention to that priority's performance across regions i.e. demonstrating in which region that priority is most pronounced. The 'winning' regions have been awarded a medal denoting that priority area; for instance, Asia-Pacific achieved the highest priority score (60) for Digital Innovation and has therefore been credited with the Digital Innovation Medal on the medals table.

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LEADING REGIONS BY PRIORITY AREA: WHO IS APPLYING THE GREATEST FOCUS? (INSURERS AND REINSURERS)



	North America	Europe	Asia-Pac
Analytics	53	51	53
Claims	46	49	38
Customer Centricity	51	56	55
Cybersecurity	17	13	11
Digital Innovation	54	59	60
Distribution	31	31	43
Fraud	9	11	15
Internet of Things	13	24	29
Investment Management	9	4	8
Mobile	17	19	16
Pricing	26	35	36
Product Development	43	38	38
Regulation	29	40	31
Risk Management	29	16	14
Underwriting	53	34	33



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Section 1: Insurer Priorities



Even though different markets seem to focus on a variety of distinct priorities, it's clear many insurers place the customer at the heart of their strategies, whether through analytics, digital processes, mobile-first platforms or enhanced distribution capabilities.

In each situation, technology is at the core of such digital innovation. Culture and mind-set may be the two elements that slow success.



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Managing Director at
Startupbootcamp

The medals-table approach makes it easier to appreciate the regional variations in how different priorities are treated: top of mind in one place may be bottom of mind in another. This way we can see the 'priorities constellation' reigning over each region, and we will be returning to these in our regional profiles (for North America, Europe and Asia-Pacific) at the back of this report. The grid to the right of the medals table displays the same scores that we saw in the first priorities chart (for reference purposes), except here ranked by region.

To round off our discussion of insurer priorities, a brief summary of the key regional trends we have pulled out of our two main tables:

- › Analytics, Customer Centricity and Digital Innovation achieve similar scores across all our regions. Customer-Centricity trails marginally in North America.
- › Noteworthy is the perfect score of 60 attained for Digital Innovation in Asia-Pacific, which indicates that this was the number-one priority here in all four measures underlying the priority score (money, time, staffing and training).
- › Underwriting and Risk Management both score considerably higher in North America than they do elsewhere – as we saw in the first priorities table, Underwriting is 3rd in the list of priorities in North America, despite not getting above 7th place in any other regions, and its Risk Management score is more than 80% higher than the runner-up's (Europe).
- › There is a step-up in focus on Claims in Europe and North America compared to Asia-Pacific.

INSURANCENEXUS

- › With Distribution Diversification, we have the exact inverse scenario, with Asia-Pacific leading the pack, possibly a reflection of the emerging markets within it necessitating high-scale low-cost distribution, which traditional models cannot provide.
- › Fraud is also a marginally higher priority in Asia-Pacific.
- › Europe and Asia-Pacific lead North America with their focus on Internet of Things.
- › Cybersecurity and Mobile achieve similar (lowish) scores for all regions; Product Development is relatively high across the board.
- › Regulation is the biggest deal in Europe, where respondents quoted in particular Solvency II and the Insurance Distribution Directive (IDD) as being causes for concern.



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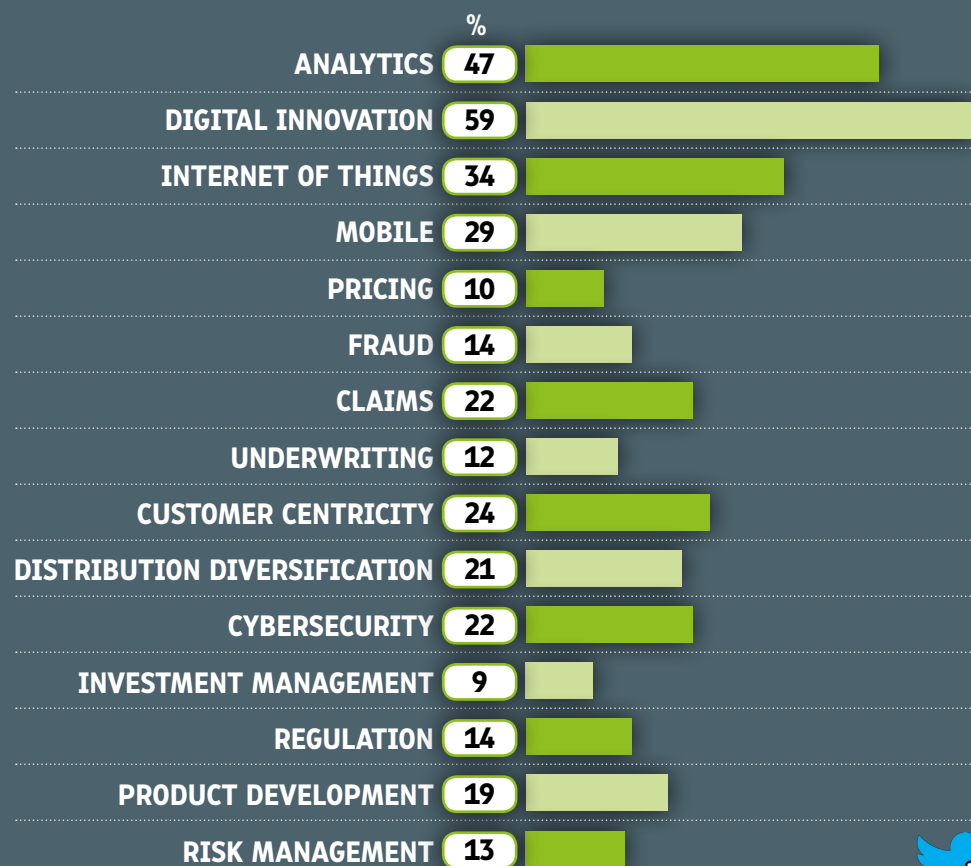
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SERVICES, INVESTMENTS AND JOB ROLES

MOST SOUGHT-AFTER 3RD-PARTY SERVICES (INSURERS AND REINSURERS)



Service-Area Round-Up

Here we explore some key bellwethers for the general health and future direction of the insurance industry: namely, the areas in which services will be consumed over the coming 12-18 months, who is consuming them and how investment

in these areas is set to change going forward, as well as key recent appointments.

It's one thing to talk about general industry challenges and priorities as we did earlier in this section, but it is often the case that people's money is not where their mouth is. To provide some clarity here, we asked Insurers & Reinsurers (who are the primary consumers of services within the insurance industry) where they were planning on using third-party services over the next 12-18 months, choosing from the same fifteen priority areas we used in the previous sub-section on Insurer Priorities.

The three most sought-after services among Insurers & Reinsurers globally were, respectively, Digital Innovation (cited by 59% of respondents), Analytics (47%) and Internet of Things (34%). The high percentage of respondents seeking digital and analytics services is hardly a surprise given that these were two of the top three global priorities for our Insurer & Reinsurer respondents.

The presence of Internet of Things here is more noteworthy – despite only being ranked eleventh on the global priority list, it appears to be one of the most sought-after areas for third-party services. Unsurprisingly, and consistent with the preceding sub-section, Investment Management is the least in-demand area for services.

Regional trends largely followed the overall global trend, except for Customer Centricity being relatively more significant in Asia-Pacific. The top three service areas followed the global trend for most individual insurance lines (Auto, Home, P&C/General, Commercial and Life) except for Health, where the top three categories were, in order, Digital Innovation, IoT and Mobile. This primacy of IoT and Mobile possibly reflects the growing trend towards the use of connected wearables in health insurance.



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Section 1: Services, Investments and Job Roles



The importance carriers are attaching to Analytics, Digital and IoT is demonstrated by the numbers that are seeking third-party services in these areas.



PAOLO CUOMO

Principal at The Boston Consulting Group (BCG) and Co-Founder at InsTech London

Service-User Round-Up

We also established in which insurance departments certain service types were popular, and we have selected the six service types we think will most interest our readers for display here (see the table on the right).

We compared responses from across our different departments: Actuarial, Analytics, Broker Relations, Capital Management, Claims, Customer Services, Digital, Distribution, Fraud, Investment, IT, Marketing, Operations, Pricing, Risk, Sales, Senior Leadership, Strategy, Treasury and Underwriting. This is intended more as food for thought than as a rigorous ranking exercise — in some cases there are few surprises, Analytics services ranking highly with Analytics, Digital and IT staff.

Customer Centricity services appear to be especially sought-after in Broker Relations departments; this possibly reflects insurers' on-going efforts to keep brokers' offerings aligned with the direct channel so as to ensure seamless customer experience.

This fits in with the importance of Digital Innovation services within Distribution departments – digital technologies (such as apps and portals), whether they be part of the direct or the intermediated channel, are increasingly a part of insurers' distribution as they look to stay relevant with consumers in a world of web-first services.

The march of digital in distribution is also reflected in the fact that Mobile services are in high demand among Sales, Marketing and Distribution staff – in our world of smartphone and tablet growth, digital channels are increasingly mobile (rather than desktop)... Product-Development expertise is being sought primarily on the Pricing and Underwriting side, Internet of Things services in Distribution and Marketing.

IN WHICH DEPARTMENTS ARE DIFFERENT TECHNOLOGY SERVICES IN DEMAND?

SERVICE TYPE	INTERESTED DEPARTMENT
Analytics	Analytics
	Digital
	IT
Customer Centricity	Customer Services
	Broker Relations
	Operations
Digital Innovation	Distribution
	Actuarial
	Senior Leadership
Internet of Things	Distribution
	Marketing
	Sales
Mobile	Sales
	Marketing
	Distribution
Product Development	Pricing
	Underwriting
	Sales



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“Insurers will invest in those areas that will support growth and differentiation or operational efficiency through innovation. These will range from delivering end-to-end innovative digital products to re-inventing the insurance value chain at the front end. A lot of these capabilities though rely on underwriting to achieve optimum results.”



**SABINE
VANDERLINDEN**

Managing Director at
Startupbootcamp

HOW WILL INVESTMENT CHANGE IN THE FOLLOWING AREAS OVER THE NEXT 12-18 MONTHS?

INCREASING



- Digital Innovation
- Analytics
- Customer Centricity
- Product Development
- Mobile
- Risk Management
- Cybersecurity
- Pricing
- Fraud
- Claims
- Regulation
- Internet of Things
- Distribution
- Diversification

STAYING THE SAME

- Underwriting

DECREASING

- Investment Management

Investment Prognosis

We asked our Insurer & Reinsurer respondents to indicate qualitatively, on a sliding scale, how much they expected investment to change in each of the priority/service areas we have been considering.

Respondents saw investment increasing in almost all areas, which may indicate a slight bias towards bullishness. That said, the order of the different service areas should be a fair indication of which ones are most likely to attract whatever additional budget is available over the coming 12-18 months.

In addition to being the key services sought over the next 12-18 months, Digital Innovation and Analytics are also seeing the largest increases in investment over this period. Investment in Internet of Things (which came in overall 3rd place among services sought) shows minimal increase. So, it would appear that Digital Innovation and Analytics are attracting large and increasing investment from Insurers & Reinsurers, whereas Internet of Things is attracting large and steady investment.

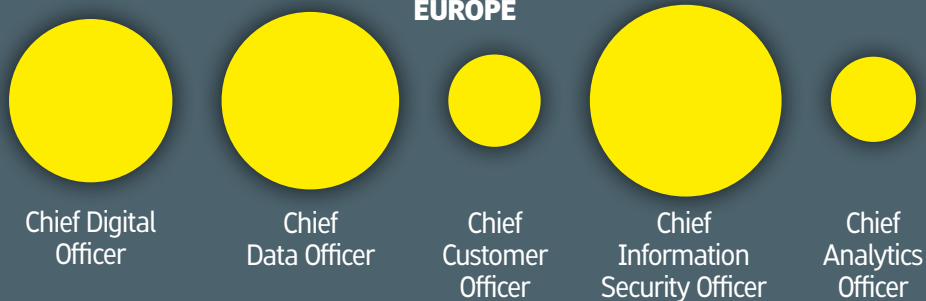
As we saw in the earlier chart, Product Development was a relatively unimportant category when considering global demand for third-party services, with only 19% of carriers seeking services in this area – nonetheless, it here displays one of the highest increases in investment (4th place), suggesting that it may become a more significant category in the future.

The declining importance of Investment Management is most likely a reflection of globally low interest rates – this side of the insurance business, having become less lucrative, looks set to attract less money.

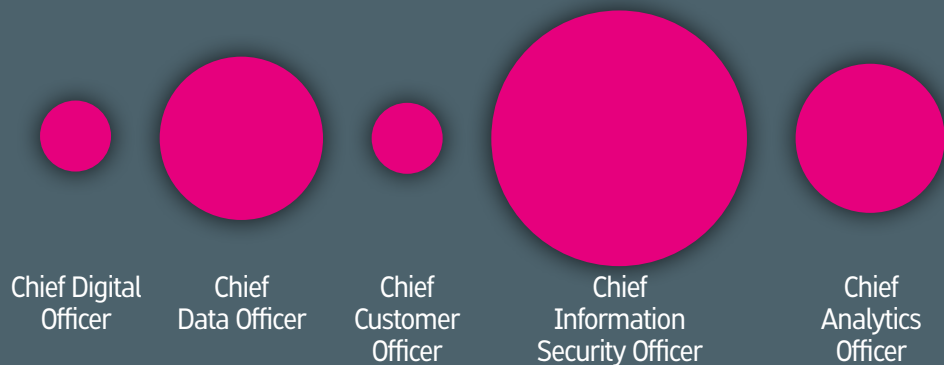
Section 1: Services, Investments and Job Roles

MOST PROMINENT EMERGING JOB ROLES BY REGION (INSURERS AND REINSURERS)

EUROPE



NORTH AMERICA



ASIA-PACIFIC



Job-Role Creation

A key proxy for growth in any technology or business area is the creation of new job roles relating to it. This is a useful measure for determining – beyond idle talk – which areas are genuine priorities or concerns for an industry.

Based on our broader research, Insurance Nexus drew up a shortlist of emerging job roles within insurance companies, and asked Insurer and Reinsurer respondents to indicate whether these had recently been – or were soon due to be – created at their company. As with the foregoing sub-sections, we also gave respondents the chance to specify emerging roles missing from our shortlist.

The results reflect the recent spike in importance of information security, which has doubtless been fuelled by a series of high-profile cybersecurity incidents involving insurers, such as last summer's data breach at US-based Banner Health, in which as many as 3.7 million customers had personal data stolen.² Thus, Chief Information Security Officer scores the highest out of all the available roles in all the geographies we assessed (North America, Europe and Asia-Pac).

Comparing across regions we see that Chief Customer Officer assumes a higher relative importance in Asia-Pacific. As we noted in our Insurtech Perspectives section, the real or perceived threat from new market entrants and disruptors was highest in Asia-Pacific, and we speculated that this might be due to a larger proportion of the population being un- or under-insured, lacking ties to the traditional insurance model and thus representing an appetising target for dynamic new players aiming to cut traditional carriers out. If this is true, it makes perfect sense for insurers in Asia-Pacific

² cbronline.com/news/cybersecurity/business/massive-data-breach-hits-us-health-insurer-37m-customers-warned-4971230/

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Section 1: Services, Investments and Job Roles



Marketing/sales, human resources, underwriting, finance and claims are all being impacted by the growing focus on analytics. New roles are rapidly emerging — from a Chief Analytics Officer to Data Scientists and Engineers.



MARGARET MILKINT

Managing Partner at
The Jacobson Group

to place a special emphasis – including a whole new job role – on the customer.

Sometimes the relative prominence of different job roles may reflect variations in naming conventions rather than real differences on the ground.

For example, we see that Chief Digital Officer is relatively insignificant in North America compared to Europe and Asia-Pacific. On the other hand though, these two regions both trail North America when it comes to the recent or forthcoming appointment of the Chief Analytics Officer role. We know from the stats we have already presented on challenges, priorities and investments that analytics and digital are both highly important in all three of these regions, so this disparity (with the job roles) is probably no more than apparent.

We asked our respondents to name any other significant roles of recent creation that we had missed. Our most significant omissions were, in no particular order:

- › Chief Risk Officer
- › Head of Transformation
- › Titles around 'Customer Experience' and 'Customer Engagement'
- › Chief Strategy Officer
- › Chief Innovation Officer
- › Head of Disruptive Innovation
- › Head of Blockchain

Emerging job roles fall, it would appear, into one of two camps. We see that holistic strategy roles (also framed in terms of 'transformation' and 'customer-centricity') are becoming more and more important – indeed, one respondent lamented the lack of a 'Thought Leadership Officer' position. Then we have roles related to specific

emerging technologies, such as Blockchain – and we can expect the same with machine learning and AI.

This spectrum reflects a major issue insurers are likely to face from a staffing and organisational-structure perspective: complex emerging technologies invite and often outright require specialisation, yet the dependencies between divisions, technologies and initiatives within insurers become larger and larger every year.

The ability to strike the right balance between these two camps – deep technical expertise on the one hand and a capacity to conceive and coordinate the 'big picture' on the other – will be one of the key factors that separate the insurance wheat from the insurance chaff over the coming years.



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- Internet of Things • Fraud
- Marketing and Customer-Centricity
- Distribution • Cybersecurity
- Investment • Management Regulation
- Product Development

SECTION 3: REGIONAL PROFILES

- Europe • North America • Asia-Pacific
- LatAm • Middle East • Africa • Central Asia

150 further pages of insight,
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This document is intended first and foremost to give an account of the global state of insurance and to surface general industry tendencies. It does not provide the basis for any form of investment activity but should rather be a rich source of information and discussion, bringing to the table a wide range of perspectives, qualitative as much as quantitative. We look forward to updating and developing the format over the years to come in order to provide maximum value.

Our outreach to respondents was conducted via a wide range of channels, including email, LinkedIn and Twitter. Not all graphs included here imply a rank order, and many show the similarities (as opposed to the differences) existing between their elements. Where we believe a trend exists, we have drawn attention to this in our accompanying analysis, and we sometimes do this also in relation to figures that are not explicitly stated in the document (so as to avoid clutter). As far as statistical significance is concerned, the comparisons we draw generally operate at 90% confidence and above; most measures we comment on (and any from which we draw inferences) are valid also at 95%.

Alongside comparisons of particular segments, our report also comprises many standalone statistics on a wide range

of topics (which you can of course share using the inbuilt widgets). For our more general stats, we are operating at 95% confidence (+/- 5%); for our more specific measures (for example, looking at Insurers & Reinsurers on topics within our Key Themes section), we operate in the main at 95% (+/- 10%) or better. As the purpose of this report is to indicate the general direction in which the industry is moving, we have sometimes tolerated stats with lower confidence / higher margins of error, if the overall tendency they show is clear.

What regional trends we did observe across our assorted stats (and many measures were inconclusive) formed the basis of our much broader qualitative inquiry into our three key regions (North America, Europe and Asia-Pacific), in which we sought to validate, qualify and expand on our initial impressions through discussions with respected regional commentators. On this basis, we believe we are justified in making the broad-brush market characterisations that form the backbone of our Regional Profiles.

All inquiries concerning the methods used, and/or insights presented, in this report should be directed to alexander.cherry@insurancenexus.com

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JAMES VINCENT
General Manager
@James_Vincent

With over 20 years of community building, helping various industry sectors address change, I head up overall strategy, partnerships and overseeing the development and direction of the business.

Since its inception, Insurance Nexus has focussed on serving the needs of Insurers and equipping them to meet the challenges, both internal and external, that are being driven by technology, regulation & profitability. I'm particularly interested in looking further ahead to identify the disruptive trends that Insurance will need to meet in the medium term.

When I'm not at work I spend my free time running around after my children, cycling over mountains, boxing badly and playing records.

If you'd like to discuss these, partner with Insurance Nexus or have any ideas and feedback, please feel free to contact me.

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ALEXANDER CHERRY
Head of Research
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Alex leads the research behind Insurance Nexus' new business ventures, encompassing summits, surveys and industry reports. He is particularly focused on new markets and topics, and strives to render market information into a digestible format that bridges the gap between quantitative and qualitative. Prior to his work in insurance, Alex researched into an eclectic range of industries, including energy, advertising, telecoms and supply chain, across every global region. He stays on top of the latest industry and technology trends through a mixture of phone-based and face-to-face engagement with insurance and Insurtech industry leaders around the world.

Alex graduated with a Modern Languages degree from the University of Cambridge and maintains a keen interest in foreign culture. Outside of work he enjoys travelling around Europe, literary translation, fell-walking and table tennis; previous employers include a software house and a donkey sanctuary. To discuss any aspect of Insurance Nexus content – in particular the Global Trend Map and the Connected Insurance Report 2017 – please get in touch.

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HELEN RAFF
Head of Content
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Helen has a pivotal role in team planning, extending marketing capabilities and stimulating collaboration. She spends her day at the coal-face, finding out what's new in insurance and testing ideas with our community. She knits together our strategy and ensures that we're providing top-notch content to the insurance world. Most recently, Helen has been spearheading the creation of the Insurance Nexus Content Vault, which has quickly become a valuable source of content for the highest echelons of the industry. In addition, Helen led the revamp of our analytics event, transforming it into Europe's first AI conference, specifically for insurance. When she's not at work Helen likes planning holidays and feeding the ducks in the park with her 2-year-old daughter.

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MARSHA IRVING
Head of Innovation /
Commercial Director
@MarshaIrving

Marsha strives to be a trusted advisor to the insurance community by keeping up-to-date on the many changes affecting the industry. Having worked at Insurance Nexus since its grassroots phase, Marsha has helped to build the business in to a formidable force, serving the industry through in-depth content and events. Marsha is currently focussed on the commercial strategy for the business and is looking at how service providers are evolving their offerings to meet the newly formed insurance community. She continues to develop new delivery initiatives to keep the community informed and engaged. Being Canadian, Marsha loves the great outdoors and going hiking (aka rambling in the UK). She's travelled to over 40 countries and makes a killer watermelon daiquiri.

Get in touch with Marsha if you are interested in learning more about becoming a sponsor or exhibitor at our upcoming events or if you would like to look at involvement in our content outreach!

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EMMA SHEARD
Head of Strategy
@emmasheard

Emma creates and runs our North American flagships, working across IoT, claims and analytics in the US and Canada. A psych major, she is passionate about understanding the minds, challenges and priorities of insurance executives, and relishes creating content and events that inspire, educate and enable industry change. Emma is particularly interested in the customer-centric revolution within insurance, and how customer experience is influencing the transformation occurring across organisations. Having researched the insurance industry in her native Australia, APAC, Europe and now North America, Emma is often struck not just by the differences but the similarities in different regions. Recognised within the team for the cheesiest copywriting, Emma is fascinated by ancient civilisations and, as an avid scuba diver, once went diving with bull sharks (no cage!).

Get in touch with Emma about our upcoming Insurance IoT USA Summit 2017, Connected Claims USA 2018, Insurance Nexus operations within North America - or just to have a chat!

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MARIANA DUMONT
Head of New Projects
@nanagarcia

Mariana is passionate about innovation and digital transformation. Having worked in e-commerce and retail bank, two industries heavily affected by technology, she is constantly looking for the next sign of disruption. Responsible for delivering tangible use cases for emerging technologies, with a strong focus on customer centric solutions.

Mariana is currently leading Connected Claims Europe (October 24th & 25th, London), a high-level summit bringing together over 250 claims executives to discuss automated and customer-centric claims: <http://events.insurancenexus.com/connectedclaimseurope/>.

Later this year, Mariana will also be leading Insurance2Customer (November 30th – December 1st, Chicago), the only summit bringing different parts of the business to discuss the customer journey in the insurance and the use of innovative technologies to increase market share and customer retention: <http://events.insurancenexus.com/customerengagement/>.

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GUY KYNASTON
Commercial Director
@guy_kynaston

Guy studied history at university and then moved on to spend the first part of his career within the financial services sector. He has now been part of our Insurance Nexus commercial team for the last two years and has been at the heart of developing our commercial outreach. In the office Guy is dedicated to building out our Insurance Nexus division from a business-development perspective. He is currently focused on the impact of IoT, Analytics and the Connected Claims space on the insurance community. Guy is driven by understanding this vast vendor ecosystem and trying to get its unique offerings in front of the top-tier insurers.

For opportunities at Insurance AI & Analytics EU (9th – 10th October 2017) and Connected Claims EU (24th – 25th October 2017), please don't hesitate to get in touch.

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RACHAEL GORE
Head of Engagement

With a background in ethnographic research, Rachael is keen to understand the everyday impacts of emerging technologies in the insurance market. Passionate about music and politics, Rachael has produced radio for community stations in both London and Manchester. At the weekend, you can find her dancing in her kitchen and cooking up a storm for family and friends.

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ZSOFIA KULCSAR
Head of Marketing
@ZsofiHKulcsar

Zsófi studied psychology at university and is currently studying at the Chartered Institute of Marketing. She has headed up the marketing department at Insurance Nexus for the last two years and has been at the heart of understanding our customers' needs and developing and testing new marketing ideas. Zsófi works across all events, content and reports, and is dedicated to building a customer-centric, marketing-driven organisation which serves and helps Insurance Nexus customers. Zsófi is driven by understanding the insurance and technology ecosystem and ensuring that our conferences, content and reports deliver top-quality learnings.

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SAM JONES
Marketing Manager

As a Geography undergraduate, Sam moved into marketing by completing a Master's in Business Management and Marketing. He has now been part of Insurance Nexus for the past two years, running our outbound marketing, with a focus on finding the best routes and building partnerships.

If you wish to discuss a marketing partnership, or are part of the press, please reach out to Sam!

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It's a busy year up ahead at Insurance Nexus, with more industry engagement than ever before, so we wanted to give you a quick taste of what we've got coming up:

EVENTS 2017

- › [Insurance IoT USA](#), 30th November – 1st December, Radisson Blu Aqua Hotel, Chicago, USA
- › [Customer Engagement Summit](#), 30th November – 1st December, Radisson Blu Aqua Hotel, Chicago, USA

RETURNING EVENTS FOR 2018

- › Insurance Nexus USA
- › Insurance IoT Europe
- › Connected Claims USA
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GLOBAL TREND MAP 2018: ADVERTISING AND SPONSORSHIP OPPORTUNITIES

We are already beginning work on next year's Insurance Nexus Global Trend Map; if you would like to put yourself forward as an influencer or contributor, or to suggest a topic for inclusion in next year's report, we look forward to hearing from you! Please feel free to take our [Feedback Survey](#) – the more we understand about what makes our readers tick, the better we can make next year's Trend Map!

If you would like the opportunity to advertise within next year's edition of the Insurance Nexus Global Trend Map, please get in touch with Sam Jones at sam.jones@insurancenexus.com.

To discuss opportunities for thought leadership

and sponsorship in next year's report, please get in touch with Guy Kynaston at guy.kynaston@insurancenexus.com or Marsha Irving at marsha.irving@insurancenexus.com.

CONNECTED INSURANCE REPORT: NEW YEAR 2018

In collaboration with the Connected Insurance Observatory, the Connected Insurance Report 2017 is an exhaustive exploration of IoT in today's insurance industry. While much contemporary literature views insurance IoT through the lens of specific high-profile connected solutions, the Connected Insurance Report 2017 is the first of its kind to conceive of insurance IoT holistically, as a paradigm shift necessitating changes in insurer business models, organisational structures and technology stacks.

This report will be both survey- and interview-based. If this is an area that interests you, [please feel free to take the survey here](#) – it requires no more than 10 minutes to complete. For all other enquires relating to the Connected Insurance Report 2017, or to put yourself forward as an interviewee, please contact Alexander Cherry at alexander.cherry@insurancenexus.com.

Find us on LinkedIn: <https://www.linkedin.com/groups/8495372>

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INSURANCE NEXUS CONTENT VAULT

If you have enjoyed this report, you will be delighted to learn that we have oodles more content – infographics, whitepapers and podcasts – all available on demand as part of the [Insurance](#)

[Nexus Content Vault](#). For more information, and to see our pricing options, please get in touch with our General Manager James Vincent at James.Vincent@insurancenexus.com.

INSURANCE NEXUS UNBOUND PODCAST

Are we seeing the end of insurance as we know it or the start of a brave new dawn? There's never been more innovation in the insurance industry than right now and we are speaking to the people that are driving it.

Whether you're an InsurTech enthusiast, traditional insurer or just looking to understand how the market is changing, the Unbound podcast will help guide you with a fortnightly dose of insurance innovation, 20 minutes at a time: [tune in to our latest episodes here!](#)

Please direct any enquires regarding the podcast to alexander.cherry@insurancenexus.com.

KEEPING IN TOUCH

For updates on other Insurance Nexus content and events, and in particular next year's Insurance Nexus Global Trend Map, please [subscribe to our newsletter, the Insurance Nexus Monthly Digest!](#)

For general inquiries or new ventures, please contact James.Vincent@insurancenexus.com.

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