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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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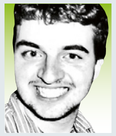
Introduction

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

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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 s**ection 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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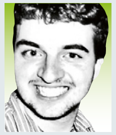
About our Respondents

Comments from our 40+ influencers drawn from every corner of the insurance industry can be found in the page margins – complementing the trends, observations and statistics from each section. Details of all our influencers, as well as of our additional contributors, can be found at the back of the report. You can share your favourite infographics on the way via the built-in Twitter widgets, so please join the social conversation!



ALEXANDER CHERRY

Head of Research at Insurance Nexus

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Before we get started, we'd like to quickly introduce you to our respondents. You may find this section most useful as a reference, and you can jump back to it at any time via the interactive menu on the right – in any case, the stats we use in the later sections should always be self-explanatory.

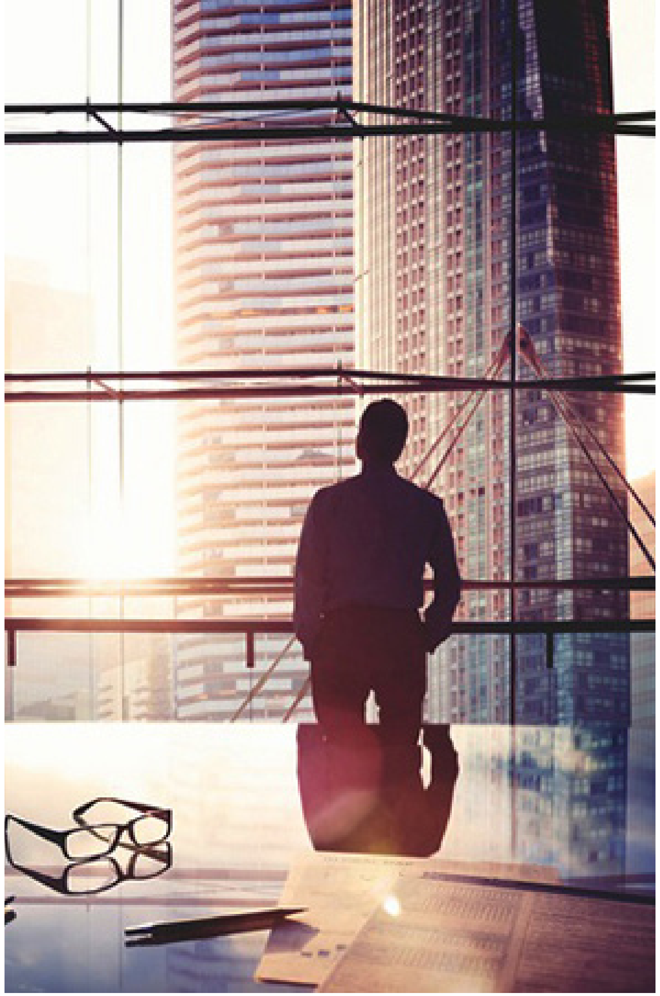
Given the all-encompassing nature of this Trend Map, Insurance Nexus sought responses not just from every global region but from every part of the insurance ecosystem – from (re)insurers through brokers and affiliate partners to technology providers, regulators and associations. Furthermore, due to the variety of specific themes we wanted to explore in detail, we needed responses from every single division within (re)insurers, from claims and underwriting through to cybersecurity and investments.

For the survey underlying this report, we gathered over 1000 responses, capturing information about: Respondent Region, Respondent Company Type, Respondent Department, Respondent Insurance Line and Respondent Seniority.

As far as our treatment of the stats is concerned, we have been guided primarily by what we deem most useful and interesting for readers. We have also tried, wherever possible, to corroborate and qualify our findings with input from respected industry commentators. We now briefly review our audience segments.

RESPONDENT REGION

For the purposes of this Trend Map, we divided the world into seven regions: North America, Europe, Asia-Pacific, LatAm, Africa, Middle East and Central Asia. The world-map diagram on the next page illustrates exactly how we have defined these regions, and shows the share of our respondents that came from the first four of these.



As a result of the high level of representation, we have been able to segment most of our general stats on North America, Europe and Asia-Pacific, which for this reason we sometimes refer to during the report as our 'three key regions'.

We explore the key challenges, priorities and developments within all our regions as part of our Regional Profiles section at the back, drawing heavily on perspectives from in-region correspondents. This way, we have been able to provide a qualitative picture of those regions for which we have limited statistics (LatAm, Africa, the Middle East and Central Asia).

About our Respondents

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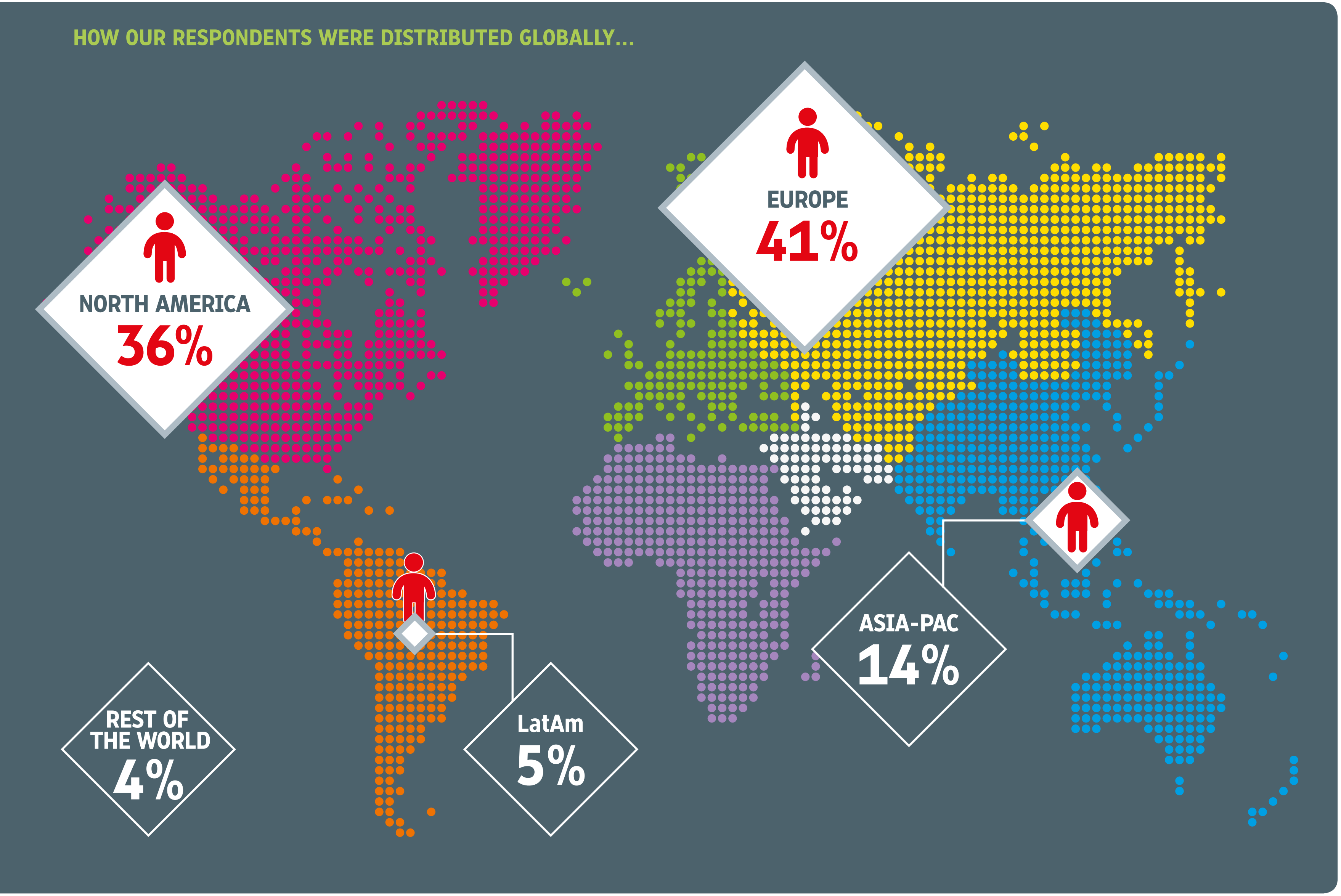

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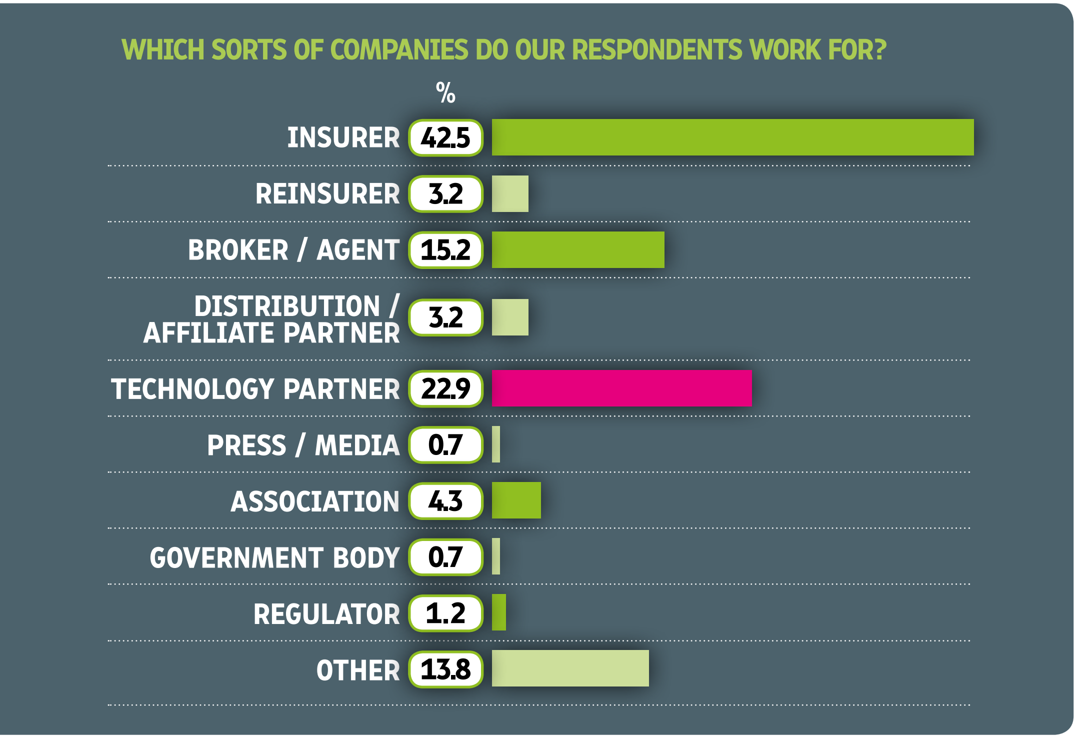
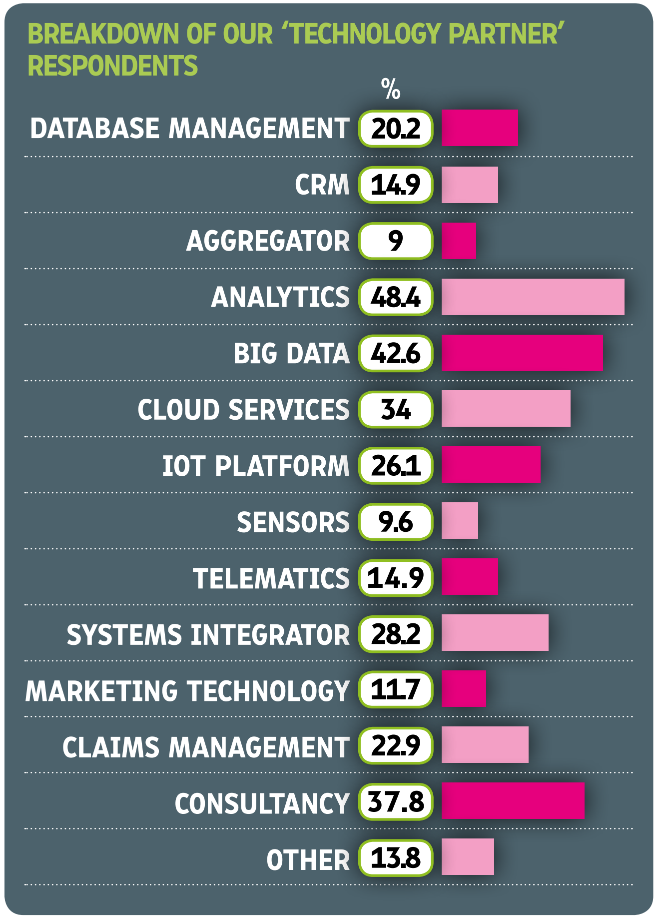
RESPONDENT COMPANY TYPE

The insurance ecosystem is a varied one, with a multitude of different players performing a multitude of different roles, and we gathered responses from every corner. We gave our respondents the option to choose from nine different company types, which we array in the following table:





44% of our respondents identified themselves as being either Insurers or Reinsurers (a number indicated that they were both). The other abundantly represented categories were Brokers & Agents and Technology Partners. Under 'Other', we found a diverse range of unlisted company types, including loss adjusters, legal assistance and search firms.

Within the category of Technology Partner, we gave respondents the opportunity to identify themselves further. This gives us a good idea of the sorts of vendors and services dominating in today's market. The top Technology Partner categories are thus Analytics provider, Big Data services, Consultancy, Cloud Services, Systems Integrator and IoT Platform provider.

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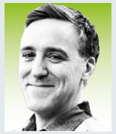
“Insurance Nexus is active across the insurance ecosystem, with a focus not just on the rise of new cross-functional technologies but also on the prime concerns of specific departments. This breadth – as well as the seniority of our community – is reflected in these stats detailing the make-up of our respondents.



JAMES VINCENT

General Manager at Insurance Nexus

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RESPONDENT DEPARTMENT

We also asked Insurers & Reinsurers to specify which departments they worked in from a range of 20, laid out in the table below (the figure in brackets is the percentage working in OR with that department).

Actuarial	12.3%	(25.4%)
Analytics	21.6%	(27.9%)
Broker Relations	9.6%	(14.4%)
Capital Management	4.7%	(9.1%)
Claims	14%	(28.2%)
Customer Services	12%	(22.1%)
Digital	13.5%	(21.6%)
Distribution	10.8%	(22.9%)
Fraud	6.4%	(11%)
Investment	3.8%	(8.8%)
IT	14.6%	(26.2%)
Marketing	17.5%	(27.1%)
Operations	15.2%	(25.4%)
Pricing	12.9%	(20.3%)
Risk	14.9%	(21.8%)
Sales	10.5%	(22.4%)
Senior Leadership	19.9%	(29.7%)
Strategy	29.2%	(32.3%)
Treasury	3.2%	(5.7%)
Underwriting	20.2%	(29%)

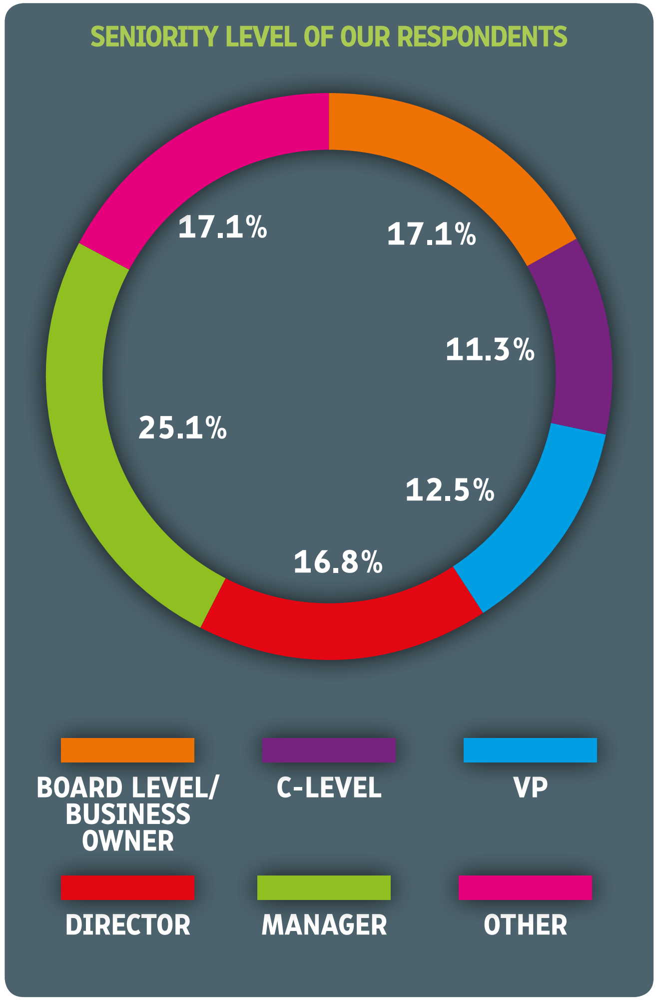
RESPONDENT INSURANCE LINE

We achieved representation from six main lines, with the majority of respondents working in multiple lines:

Auto	60.1%
Home	53%
P&C/General	63.1%
Commercial	53.7%
Health	32.9%
Life	37.5%

RESPONDENT SENIORITY

Finally, a note on the seniority of respondents. As can be seen from the pie chart below, the level was generally senior, with 28.4% belonging either in the C-Suite or in the Board Room.



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Global Trends

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SECTION 2: KEY THEMES

• Analytics • Digital Innovation
• 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

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Conclusion

Closing Thoughts

Over the course of the preceding three sections, we have presented the broad sea-changes, the technology- and function-specific developments and the regional trends across today's insurance ecosystem. We hope that this has been a varied and interesting journey! We now finish with our closing thoughts, casting a particular eye on how the industry is developing and where it is headed.

In addition to undergoing paradigm shifts through time (the insurance of today is naturally very different from what went on in the Lloyd's Coffee House 300 years ago), insurance is of course a cyclical industry, sometimes pivoting heavily from one year to the next regardless of the overall trends.

Surviving these cyclical pressures is the bread-and-butter business of insurance, and they have rightly been top of mind for many of our regional commentators. However, they tell us less about the overall trajectory of the industry than about the current cycle, and do not particularly help insurers determine where they should be placing their R&D budgets for longer-term survival and success.

In this conclusion, in which we sketch out three overarching 'megatrends' synthesising what we have observed across this report, we attempt to distinguish between these paradigmatic and cyclical shifts. This is not to say that one category is more important than another – they are not directly comparable, and insurance companies fundamentally need to take a position on both.

The first megatrend is a cyclical shift; the latter two could justifiably be termed paradigmatic:

- Worldwide low interest rates coupled with soft market conditions
- The complexification of risk in today's increasingly globalised societies
- Distribution disruption and insurance's customer-centric 'turn'

After exploring our three megatrends, we round things off with a cursory look towards the future and what we can reasonably expect from the meeting between the legacy insurance industry and the growing Insurtech sector.

MEGATREND 1: LOW INTEREST RATES AND SOFT MARKET CONDITIONS

Respondents in all our global regions have explained their current challenges at least in part through low interest rates. Everywhere we look, investment margins are being squeezed, forcing carriers the world over to re-evaluate their core underwriting business and find efficiencies.

When interest rates are high, insurers can tolerate lower combined ratios or even outright unprofitable underwriting, the difference being made up by the returns that accrue on the overall cashflow in the meantime.

Today's poor investment climate is exacerbating the effects of the soft market, where excess competition is putting strong downwards pressure on premium prices. Indeed, according to a recent post by PwC, as much as a third of the London market may lose money on underwriting this year[1]. Similarly soft conditions are being reported for our other key regions, North America[2] and Asia-Pacific[3].

With this excess supply of insurance on the market, it is becoming very hard for players to make significant amounts of money. So where do these market conditions take us?

In some ways, this is a bit like Roadrunner in the much-loved cartoon – some players have already run themselves well off the cliff but just haven't looked down yet. And the more highly capitalised insurers will fall more gently due to their enormous parachutes, standing to do good business in the harder market conditions to come.

In age-old fashion, geopolitical events or a natural catastrophe could well finish off the soft market, pushing smaller players out of business or otherwise constraining them due to reinsurance price hikes. These are the seasons on Planet Insurance, the 'Insurance Cycle' – their ins and outs have already been explored many times before, and for this reason we have not particularly focused on them in this report.

What is of interest to us are the alternative outcomes (whole or partial) offered by today's soft market. This is a classic supply and demand imbalance, and the solution may be to boost demand, rather than waiting for supply to be constrained by events out of our control. Demand creation

[1] pwc.blogs.com/press_room/2016/12/london-market-softening-to-continue-in-2017-pwcs-2017-london-market-outlook.html

[2] marsh.com/us/insights/research/insurance-markets-what-to-expect-in-2017.html

[3] postonline.co.uk/post/analysis/2473575/top-30-asia-insurer-ranking-asia-remains-in-a-stable-condition

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Closing Thoughts

and servicing doesn't solve the underlying nature of the cycle (this fresh demand will ultimately breed even more supply) but, if insurers can keep their noses consistently just ahead of commoditisation, they can live quite nicely (and more or less indefinitely).

Saturated markets can offer plentiful sources of fresh demand – whereby what we refer to subjectively as a saturated market is objectively totally underpenetrated. While business-model changes are often implicit in this (and we will cover this in the next sub-section), there is much that carriers can achieve simply by making their existing service more available and by stripping away the (perceived) red tape.

Imagine if every potential customer were to be followed around on every step of their daily life by a tireless insurance agent – a kind of chartered Mephistopheles. That agent would find all manner of passing needs that the average customer would be more than just tempted to buy insurance on.

This has obviously never been possible – or desirable – and this is why, for so many people, insurance has remained in the same category as the annual dentist's trip. However, mobile technology – for example push notifications to a potential customer's mobile device – now means that customers can actually be reached with all manner of propositions on a rolling basis, like in our demonic example.

However, this approach will always have its advocates and its detractors, with plenty of people preferring to initiate the buying process themselves, especially for complex long-term products like Life insurance. In these cases, simply by offering slicker customer service insurers can access plentiful valid prospects hitherto outside of the market for no good reason.

Markets traditionally termed underpenetrated (especially in Asia-Pacific, Africa, Latin America and Central Asia) may be even more appealing for multinational carriers, although the exact sums will vary from case to case: there is a lot of fresh demand to serve here but at the same time, the value of assets per person is generally less than in the developed West.

This is particularly true of microinsurance. This has long been touted as both a major opportunity and a social good for the developing world –

without anyone having fully 'cracked it'. Speculating as to the growth of this sector is beyond the scope of this report; suffice it to say though, great strides have been made towards solving the distribution and payments parts of the jigsaw.

Outstanding issues with microinsurance include the appropriate business model to pursue and, fundamentally, carrier appetite. Often the sorts of risks that microinsurance targets want protection against are catastrophic in nature (drought and crop failure being two prominent examples). With this in mind, large amounts of capital are needed on the one hand and lots of local knowledge on the other, and the collaborative arrangements we touched on in our Africa write-up certainly appear viable options.

Compounding the issue are fairly large unknowns such as climate change, as a result of which we are likely to see catastrophic weather events become more serious over the coming decades – although to quantify and price this in is challenging.

All these demand-growing exercises – greater outreach and ease of access in saturated markets and more attention to policyholder needs in

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underpenetrated markets – are being pursued by insurers around the globe in response to today's adverse market conditions, where revenue growth is so hard to come by. Another response – and one that is a more typical kneejerk – is to cut costs through technology.

There are two very broad categories into which insurance costs fall: operational or business costs, and claims pay-outs. Ongoing initiatives with robotics and AI are eliminating back-office costs by automating routine procedures and allowing straight-through processing of underwriting and claims. Another area of advances – IoT and ubiquitous connectivity – is allowing for the pre-emption of claim events and for timely damage limitation. Potentially straddling these two thrusts is Blockchain, although everyday adoption still remains a way off.

Generally speaking, these technologies are not just pure cost plays, although lower costs is a happy side effect for insurers. More so than cost, their real significance lies in the greater customer-centricity they enable, whether this relates specifically to distribution, to policy pricing or to claims experience.

The need to cut costs is a systemic pressure and has recurred periodically throughout the industry's existence; at some point in the future, we can safely assume that this need will be felt less strongly than it is today. What is new with the current round of technological investment is its customer-centric bent – this is the big paradigmatic change moving through the industry, often aligned with the need to weather a soft market and low interest rates but fundamentally distinct from it.

MEGATREND 2: COMPLEXIFICATION OF RISK

Before we consider what is perhaps the defining megatrend that has emerged time and time again across this report – the customer-centric turn in today's insurance – we look at another major trend which does not form part of the long-established Insurance Cycle.

The world is moving fast, both for people and for businesses, both on a micro and on a macro level. Here are a few key measures on the macro level, all of which potentially point to a more turbulent, less predictable future:

There are currently 29 megacities (cities with populations exceeding 10 million people), and this figure is expected to reach above 40 by 2030[4]. Global population continues to rise, with the UN predicting back in 2015 that by 2030 we would be looking at a population of 8.5 billion people[5]. This is likely to lead, on balance, to higher pollution levels, increased political instability and greater movement of people.

These don't conceal any immediate concrete takeaways for insurers – rather they point to a future in which existing liability classes become more problematic, with greater accumulation risk. Take, for instance, health portfolios in polluted city centres or property portfolios in sprawling wood-built suburbs. This consideration applies equally to commercial lines in our steadily more interconnected and globalised world economy. More and more of the world's trade is dependent in some way or another on a select few super-hubs; insuring a supply chain is hard enough, but the future is one of multijurisdictional supply webs exposed, like so many dominoes, to events and catastrophes at these global points of failure.

On the micro level, there is hardly a single insurance product line where the difficulties faced by insurers aren't increasing. It is perhaps in commercial lines that the changing face of risk is most apparent, with more and more business concerns edging into uninsurable territory.

Protecting businesses against disaster is getting harder and harder, with cybercrime and hacks being two of the biggest cases in point. Cyber incidents continue to rise year on year (take this year's high-profile Wanna Decryptor and Petya ransomware attacks), despite the efforts of most large corporations – efforts often emanating from the C-suite – to see off the threat.

This is terrain that insurers are venturing upon – and must venture upon – but it is hard to approach like a conventional risk. While the laws of nature will prevent tornados from exceeding a certain size or outlasting a certain time limit, insurers do not even have this most paltry of safeguards when modelling cyberthreats.

One of the problems insurers will face here and with other complex commercial risks is that the data required to understand them may be

[4] agcs.allianz.com/insights/white-papers-and-case-studies/megacities-report/

[5] un.org/en/development/desa/news/population/2015-report.html

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Closing Thoughts

housed deep within client organisations – and the client organisations may want to keep it this way! Without access to this granular data, insurers will find it more difficult to offer the required coverage at competitive prices.

This will likely fuel the growth of captive insurers for the more specialised aspects of commercial insurance, something we are already seeing among multinationals for cyber and benefits risks[6]. Further areas in which captives are gaining ground are medical stop-loss insurance, political risk and supply chain[7].

For many types of personal-lines insurance we now have Insurtechs in full operation, so we will soon be able to gauge the extent to which new entrants can cause incumbents real business deterioration. Commercial has shown itself a relative laggard at various points in this report, so it is hard to form any firm views on whether the worldwide complexification of risk should be viewed as a boon for insurers (higher demand for risk experts) or a bane (even more ground to be made up by incumbents).

Technology – specifically connected devices and IoT – has enormous potential to transform commercial-lines insurance, vaulting over the complexity by embedding visibility and understanding into all processes from the ground up. Obviously, it will be a long time before we have seamless IoT adoption in many of these areas – but in many of them, take supply chain for instance, knowing where your assets are, and in what state, more or less in real time, is no longer beyond the realms of possibility.

This widespread adoption of IoT will ride on open standards, which means that information relating to specialty risks can in theory be made available in a universally comprehensible form rather than as insider know-how. If, through technology, they can move in on the advantages enjoyed by captives (being 'close to the ground' for one), while bringing to bear their enormous scale and capitalisation, then the expanding category of fiendish-level specialty risks need not represent a dead zone for the commercial insurers of tomorrow.

MEGATREND 3: DISTRIBUTION DISRUPTION AND CUSTOMER-CENTRICITY

If we had to choose the one word looming largest on insurers' minds – based both on the statistics and the direct testimonials included in this

report – that word would be 'customer-centricity'.

There is a prevailing view – not just confined to the vibrant and vocal Insurtech community – that something is wrong with the customer relationship implicit in traditional insurance, at least among the personal lines.

This is a relationship that has long had something of a standoff about it, with one subsidiary industry dedicated to bumping customer claims up and another to hauling them back down again (loss assessment and loss adjustment). Meanwhile fraud and counter-fraud soak up huge amounts of the industry's capital.

In broad strokes, the new relationship being demanded and pursued is one in which client and insurer are 'risk partners', whereby it is in each party's interest to share as much information with the other as possible so that they can work together proactively to reduce exposures.

This change in attitude has not occurred in a vacuum. While the traditional insurance market has always suffered from periodic high competition on

[6] marsh.com/ca/en/insights/risk-in-context/more-multinationals-using-captive-insurers-for-cyber-and-benefits-risks.html

[7] captiveinternational.com/article/five-niche-risks-perfect-for-captives

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price (as part of the Insurance Cycle), competition on customer service was for a long time completely slack (simply put, in the pre-digital era, there were limits on where you could take customer service, at least for general insurance).

The key factor here is the same that has been instrumental in so many industries: the arrival of the Internet. This opened a new channel for communicating with customers both existing and potential – be that as a branding play, for informational purposes or as a full-service buying channel. It took a while before ships were built capable of navigating this new North-West Passage to the customer, but as of today the sea-lane is officially open for business.

Distribution Disruption opened the door to a whole raft of new e-ventures (gone was the monopoly of legacy players on distribution) and also reared a new generation of ultra-demanding consumers, weened first on Amazon and latterly on real-time services like Uber. With an extra, brand-new lane added to the race, all new players have had to do is run faster than the old ones, and this has rarely proven difficult given the possibilities inherent in digital technologies.

We have at times illustrated this 'turn' in the industry as new entrants appearing and circumventing incumbents – but it is as much a story of incumbents trying to circumvent each other using the additional differentiation potential digital gives them. The march of the Insurtechs (bottom-to-top digital insurers) is not the first, it is the latest iteration of this trend – and by far the one that has spooked legacy insurers the most.

The traditional industry is now beginning to realise that digital does not stop with a customer-friendly website but must in fact embrace every building block of the organisation – must, in the sense that otherwise someone else will get there first and eat everyone's lunch. Everyone – incumbents and Insurtechs alike – is in exactly the same race to find the winning combination, and each brings unique strengths to bear.

The winner will get themselves in front of more customer eyeballs and offer better customer service at lower prices. This has both a technological and, more critically, a business-model aspect to it.

We spoke briefly about the cost-cutting aspect of new technologies in relation to our first megatrend (low interest rates and soft market conditions) and loosely pooled them into two camps: AI and robotics enabling straight-through processing and pricing, and IoT facilitating intervention and proactive claims control. By deploying the first category, insurers can achieve more watertight underwriting and plentiful operating efficiencies; by deploying the second category, they can move towards a better book from a claims perspective.

However, to roll these technologies out as point solutions would be to play the cycle (low interest rates and soft market conditions) not the paradigm shift the industry is undergoing (around customer-centricity). Simply playing with efficiencies and consolidation in anticipation of the return of higher interest rates, while not a recipe for bankruptcy, is not a recipe for insurance growth and embarks carriers on long, painless path to self-liquidation.

The key for insurers is to use all these tools in unison to serve a fundamentally new business model – it is in this way that these technologies can be truly transformative (beyond just delivering incremental change in line with carriers' cyclical cost-cutting efforts). As for this new business model: in the broadest possible terms, it is about closing the loop between the claims and the underwriting parts of the business, the front end and the back end.

This is crystallising as Usage-Based Insurance (UBI), whereby insurers and customers cooperate – in a virtuous circle of data-sharing – to work risks down. Real-world IoT data that captures exactly what is going on with specific customers and risks is transparently fed back into analytics and machine-learning models at the back end to create optimal policy-price options; and, seeing and believing the benefits of the new-age insurance proposition (lower prices and fewer bad things happening), customers will further extend their willingness to participate.

This new relationship relies on insurers establishing a new bond of trust with their customers – and a lot of this will come from being more transparent with pricing, less obscure with terms and conditions and clearer about the benefits of the overall proposition.

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In addition to personalising – and optimising – the treatment of existing policies held by customers, the UBI approach also facilitates on-demand coverage. Rather than just updating long-term premiums based on cumulative customer data, insurers have the potential to create time-sensitive policies on the fly based on real-time information, something which obviously requires straight-through processing, among other things, if it is to be practicable.

Here again, we see a technology often viewed through the lens of cost-cutting – robotics – coming into its own as a customer-centricity and new-business enabler. Straight-through processing, not just for underwriting but for claims as well, cannot just aim for efficiencies; it needs to be about giving customers what they want, when and where they want it.

We should remember at this point that, while the component technologies are making ground on their (often separate) marches through the industry, and while UBI is certainly a heavily discussed approach, only around a third of our survey respondents reported having a UBI strategy. Also, the vision of an omniscient, fully optimised, 'ideal' marketplace for insurance needs to be tempered with a dose of real-life pragmatism, particularly when we reflect on the host of regulatory and ethical questions that development down this path raises (witness the concern, by no means unique to insurance, with the 'predatory algorithm'). Finally, there may, paradoxically, be adoption issues… Many consumers may object on principle – in the same breath as they demand better pricing – to the new, unaccustomed relationship they are being invited to form a part of, as well as to the notion of insurers gathering and holding data on them.

The UBI approach, this brave new customer covenant, is developing many different forms, at variable rates, across different lines. The overall trend is towards a model where fewer bad things happen and people pay less for insuring a given asset, by taking an active role in their own risk management. As the customer-service and engagement element is intimately bound up with the cost-reducing mechanism, it is hard to know which is more important to the customer, and by what degree. Intuitively, we feel that old-style insurance cannot be rescued by pure customer service, regardless of how many bells and whistles it has on it – but better-priced, new-style insurance may well be lost without it.

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For the most part, what we end up with is a strange sort of race-to-the-bottom – with people paying less for great service and rating it as great primarily for that reason. Assuming the pool of addressable risks remains the same, we would, on this model, expect carrier revenue, costs and profit to shrink in proportion. So, is the insurance industry eating itself?

The main problem with the above statement is that the pool of addressable risks will not remain the same but will grow substantially, as we hinted at above in the case of on-demand real-time UBI. All the technologies we have mentioned – and the low-cost insurance model they are ushering in – can act as an enormous new-business enabler.

In relation to the first megatrend (low interest rates and soft market conditions), we imagined all the things the average person might wish to insure against as they went through life – if representative insurance were truly available at a representative price. This was largely to emphasise that it has been the practice, rather than the theory, of insurance that has held the industry back. Insurance, as a concept, has plenty of mileage in it yet.

Scale is the silver-lining of commoditisation – if risks are cracks in the Earth, you can fundamentally fill in more space with tiny uniform grains of sand than with a few massive irregular boulders. This move away from a small number of large transactions towards a large number of small transactions is the same move we have already witnessed, for instance, in the logistics and payments industries.

This is not to say that there are no 'premium' services made possible by these technologies. The insurance proposition is partly about price and risk reduction; another key part is the question of the agreed mitigation (and it is again beneficial for carrier and customer to work together). The more that insurers can guarantee (for example, guaranteeing that someone's car will not just be repaired but will be repaired at a given garage using given parts within a given timeframe), the more they can hope to charge.

We have talked about how customers need to trust their insurers, but equally important in the case of premium mitigation services is insurers' trust in their customers and in what is going on in the outside world. The idea with IoT (rendered watertight through Blockchain) is that insurers can know this with confidence in real time. This means ultimately that they can set up Smart Contracts to be enacted in real time for clients' benefit, so that, if Event X comes to pass, Mitigation Y will immediately be on its way.

There is huge potential for specialist IoT solutions in commercial scenarios where millions of dollars' worth of business interruption can ride upon the non-contentious settlement of claims and speedy containment of losses. One example we gave of this, in our Internet of Things section, was of insuring sensitive cargoes in transit so that new cargoes are immediately ordered, should certain limits on the existing cargo be exceeded (like damagingly high temperature, for example).

We did not gather any direct statistics on Blockchain and Smart Contracts, but the technology is likely to have greater pride of place in next year's Trend Map. The example above is commercial but these technologies (IoT, Blockchain and Smart Contracts) have obvious benefits for personal lines as well (such as Auto) and can streamline the overall claims process (by prepopulating relevant data securely and acting on it as agreed) – leading not just to lower operational costs but superior customer experience at that point in the cycle where customers value it the most.

None of this is a fait accompli – the practical objections to every stage of the journey we have so cursorily outlined here are endless. The idea that we can know everything we need about a person or a risk in real time through today's IoT systems is still farfetched, and doesn't help insurers juggling limited budgets and multiple priorities in 2017. Similar qualifications apply to the other technologies that form part of the 'stack' (like Blockchain), and many commercial applications will require maturity across multiple technology areas before we see adoption.

This naturally imposes limits on the optimism that might otherwise flow from our foregoing description of the tech-enabled, customer-centric turn in the industry. However, it also limits the more pessimistic interpretation, namely the fear of universal commoditisation. Everything that stands in the way of this 'end state' represents ground to fight on for carriers and a means to differentiate their capabilities on the market.

For example, the fact that the latency of IoT systems is not magically zero – and their security not magically infallible – means that whichever insurer can shave off the most time, or throw up an additional security barrier, can potentially reap the benefit of that in market competitiveness. The same applies to other capabilities; as customer data isn't boundlessly available, even with IoT (far from it!), insurers can outmanoeuvre their competition by eking out a few extra points of customer data (and this is about being open and clear on the value proposition, not about espionage). And, in the context of endemic legacy systems and silos, being able to link different pools of data together that bit quicker could be the hair's breadth that sets you apart from your competitor.

Silos and legacy are a major problem for incumbents, and this is a point that has been raised time and time again by our correspondents in this report. This is due both to the ad-hoc way in which different functions have coalesced and to M&A activity over the years. Even assuming that silos can be bridged, many older systems – and many insurers are running on systems that are decades old – simply cannot support the level of analytics and machine-learning that insurers are wanting to run today.

This lack of legacy is a stand-out advantage enjoyed by Insurtechs over incumbents. That said, Insurtechs wishing to take advantage of this might not be best-placed trying to build an alternative mega-system from the bottom up. All systems represent large one-off costs, and it may be that the Age of Systems is passing into the Age of Ecosystems. With customer and market requirements diversifying, and fluctuating, at such a rate, there is no one configuration that can guarantee success. So, the more open, and capable of integrations, insurance players can keep their tech, the better, and the more able they will be to meet new requirements as they arise.

This trend towards more federated systems, towards more of an 'API culture', has surfaced at various points across this report. An adjunct of this is carriers' use of incubators and accelerators to drive innovation beyond their four walls. It is in this context that we find carriers investing in – and in some cases founding their own – Insurtechs, to act as their younger, hipper and more nimble representatives before the customer.

We pointed out how insurers can differentiate themselves based on their technology capabilities, with big data, speed and security being three key components. Insurers can also differentiate themselves on how they put their innovation effort together, which has an enormous multiplier effect on the business. By the same token, Insurtechs can also benefit enormously by pursuing strategic business relationships, particularly with existing carriers – and this is something we now touch on in the next and final sub-section.

INSURTECH: REINVENTING THE SPOKES, NOT THE WHEEL

In the app age, it is no longer clear what is more important to starting a successful insurance operation: knowledge of insurance or experience with doing business web-first. Obviously, having both would be the best-case scenario, which is why there is plenty of mileage in Insurer-Insurtech tie-ups, and this is a theme that has recurred time and time again in our conversations with industry representatives.

This is a debate that is all too often framed with incumbents as protagonists and Insurtechs as antagonists – and this is a mode of representation we have not overly shied away from in this report. However, as we indicated at the beginning of the previous sub-section, everyone is in the same race for the same customers, and while some Insurtechs have taken a belligerent stance, with an avowed mission to 'disrupt' the

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traditional industry, the destruction of the same is not something they are really pursuing directly – it would be a consequence, and certainly a consequence good enough to sell a fair few news articles and PR pieces, of them meeting their primary aim, which is to 'delight' today's apathetic insurance customers.

In this closing sub-section, we examine the battle for innovation not just from the perspective of carriers seeking to match the nimbleness of their new-age competitors but also from the perspective of newcomers who, starting with a handful of employees and some seed money, have ambitions to claim a sizeable chunk of a $4.5 trillion industry.

On the question of innovation, one issue facing incumbents that is easily overlooked in the context of industry hype is the innovator's dilemma. In many lines and in many regions, insurers have large amounts of profitable business coming through legacy channels – and we cannot here escape thinking of the agency landscape in the United States.

Carriers are naturally loath to cannibalise these chunky accounts with lower-price, as-a-service products. And even if you agree with the theory that the lower-price model will pay for itself and more, or even if you cast your eye over the industry landscape and conclude that there is no alternative, it still takes a certain amount of conviction to imperil the comfortable parts of the existing intermediated business with a direct channel. This said, once a few players make moves, it creates a tipping point – although, as we have hypothesised with our 'disruption wave' model (see our Insurtech Perspectives section), this may occur at different points in different regional markets.

One way to assess the relative prospects of the two key sectors in question – incumbents and new entrants – is to first determine what the future looks like. It is by locating the peak we're trying to scale that we can best assess the merits of our two competing mountaineering parties. So how will the insurance of the future – regardless of who owns it – look different from the insurance of today? And there is no better way to approach this than to ask how it will stay the same!

Insurance has many faces and is developing many more, but one inescapable fact remains: for insurance to work, we need a company somewhere in the chain to hold risk on their books. This is an unglamorous side of the industry but one that circumscribes how far it can fundamentally change.

We have seen this with Big Tech's flirtation with insurance. While companies like Facebook and Google could field definite advantages from a big-data, distribution or customer-interface perspective, they may not have the appetite – nor may it suit their wider business model – to be holders of risk.

The extent to which the abstract concept of insurance can be reinvented is therefore limited. We see this with the misnomer of Peer-To-Peer (P2P) Insurance, a designation strongly espoused by US-based Insurtech Lemonade. While there is a huge amount that can be done to improve the transparency of premium pay-ins and of claim pay-outs – thereby casting insurers as responsible money managers as opposed to greed-fuelled corporate black boxes – the models of so-called P2P insurers operate along strikingly similar lines to those of incumbents, with all payments in and out coming via the insurer as central node (on a client-to-server model).

While we can invent rounder and rounder wheels, reinvent them as squares we cannot. Earlier this year, in a report on the company's first quarter

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in the market, Lemonade in fact backed away from the term P2P, citing AI and Behavioural Economics as being more apt terms to describe the underpinnings of the company[8].

Insurtechs have a lot to get their teeth into without overplaying their hand, whether they are operating as online agencies or as fully licensed insurance companies. It is not essential that they reinvent the centuries-old concept of insurance. Where they can be radical is in their reinvention of its delivery, using new approaches and technology to outperform incumbents on all the success-defining criteria: like acquisition, retention, claims/underwriting performance, fraud discovery and operational cost.

Across this report we have often looked towards another disrupted industry – retail and logistics – as a touchstone (particularly as this industry is further down the transformational road than insurance). We see that most e-commerce now resembles Amazon, and it is safe to assume that most insurance in the future will, on a component-by-component basis, resemble the Insurtech of today. What we also see in retail is that Amazon, far from being just a trend-setter, is also a monstrous player in its own right and continues to run retailers ragged. Against this backdrop, the question we ask ourselves is: will we have an Amazon of insurance? Or, phrasing the question in different terms: can new entrants scale faster than incumbents can pivot?

Insurtechs certainly have a clear win as far as upgrading the customer relationship and interface is concerned. The extra trust this engenders can facilitate the mutually beneficial exchange of data between insurer and insured, along UBI lines – but at the end of the day, this is not because Insurtechs have invented the notion of data-driven insurance but rather because they have established a better, more sustainable model for acquiring data (one which puts the customer, and customer trust, at the centre).

However, even bearing these advantages in mind, it is too early to tell how a great many start-ups will fare longer-term, as regards the numbers. For example, how well will new P&C players stand up in the event of a major natural catastrophe that puts their balance sheets and claims-handling capacities to the ultimate test?

While the traditional industry is in many ways suboptimal and has multiple sources of inefficiency, this is not always gratuitous; many of the much-lamented costs are there for a reason and do not represent legitimate sources of streamlining for iconoclastic new entrants. Regulatory compliance is one area where such new entrants cannot afford to scrimp – although they may well find it easier to comply with regulations due to their lack of legacy hindrances.

Solvency requirements are another key area. To illustrate this, there are many lines in which a healthy underwriting profit most years in no way represents corporate bloat – take the P&C market in catastrophe-prone regions for example, where it is essential to put the good years (marked only by attritional claims) to use in preparing for that one year of catastrophic claims with the power to bankrupt. New entrants may find all manner of ways to deploy customer premiums more legitimately and profitably, but they will need to remember that the existing industry – within an admittedly customer-unfriendly, market-limiting context – is doing a lot of stuff right.

Looking at Insurtech in a vacuum, we can see that, as winning as the premise may be, the road to the top is long. Even if it at first seems opposed to their anti-establishment animus, the Insurtech that gets there first – and in doing so captures the market – may well be the one that makes use, in some way, shape or form, of the existing insurance industry.

Incumbents bring scale to the table, in terms of capitalisation and in terms of data – and both these things could be telling advantages if coupled with the fresh feel and strong customer credentials of an Insurtech. This is not to imply that incumbents are gathering as much data as they could be, nor that they are making the best possible use of it. But the fact is that new sources of customer data – sources successfully tapped by Insurtechs – will deliver the most value when combined with other data silos within a larger 'stack'.

A partnership with incumbents could therefore be expedient for new players from a capital and data perspective – and the aim of the game, ultimately, is not to make a virtue out of disruption but to capture market share. Incumbents also offer a ready-made distribution network, although

[8] lemonade.com/blog/lemonades-first-quarter-market/

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one that they are trying hard to evolve into something new via both direct plays and affiliate partnerships.

We note that a substantial portion of IoT-enabled insurance (such as for the connected home) may be better sold as a bundle with the kit (i.e. through the insurer partnering with the manufacturer) than as a separate product that the insurer must market in parallel. In these cases, Insurtechs – in addition to various outside-of-industry players – can potentially leapfrog insurers in the race for affiliate distribution.

While it’s clear that a lot of insurance will, in the relatively near future, resemble the Insurtech of today, this does not mean that we will be dealing exclusively with companies unknown 10 years ago, staffed by entirely new individuals.

Many of our commentators have pointed to the collaborative model as a probable winner, although we are bound to see success stories in pretty much every category. This model represents a sliding scale as well, and can in any case be seen as an extension of federalisation already present in the industry.

Reinsurers remain firmly anchored at the one end of the value chain in their accustomed position as the ultimate guarantors of risk. Their more recent role fostering a broad base of innovation (witness the much-publicised investment activities of giants Swiss Re and Munich Re) is understandable in this context; if their ultimate aim is to grow the pool of (indirectly) addressable risk, then it is not necessarily that important whether this happens through traditional insurers or through new players.

At the opposite end of the value chain, we find a menagerie of different distribution formats: agencies, banks, digital-direct plays and affiliates. In between these two extremities of the ecosystem – reinsurance and distribution – there is potential for a lot of flux, with traditional insurers plugging into other players, and being plugged into by other players in turn, via APIs and partnerships. The situation is further complicated by the move, by no means limited to insurance, away from owned or proprietary systems towards as-a-service offerings; the work itself remains much the same but the ways in which it is accounted for are blurring.

Several of our commentators have extolled the virtues of the ‘API culture’

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or toolbox approach, and we are already seeing a more federated, less monolithic approach to innovation in the growing use of accelerators, incubators and sandboxes, in which incumbents, start-ups, VCs, regulators and government are brought together. There is no reason to believe this approach will be limited to early-stage investment and growth, and we can easily imagine a future of mature insurance businesses operating along similar lines.

The positive for all players in the ecosystem – and some are currently more spooked than others – is that there are plenty of categories of work, some old, some new, that need filling, and there are countless places any player could take an innovative idea. The degree to which the expanded scale we are likely to see over the coming years can offset the technology-driven streamlining of the industry remains to be seen. There are bound to be losers, and many of today's players will have to don different hats from the ones they currently wear – but this is certainly a fascinating time to be involved in insurance.

Carriers are often – by the nature of their business, which is the spreading of risks – highly diversified companies. This means that the fears and prognostications relating to particular lines of business, which are in ample supply in the mouths of pundits and the industry press, often cannot be generalised to whole companies.

Currently, most disruption is occurring in retail or B2C insurance, leaving commercial lines (a sprawling area!) comparatively untouched. Among the B2C lines, Life is also relatively quiet, and this is an impression borne out by the stats we have presented across this report.

Both these areas – Commercial and Life – involve complex products, big risks and large volumes of money, diminishing the relative importance of distribution options and customer experience.

The fresh new approach of Insurtechs still stands to transform these lines eventually, and all the stand-out technologies – AI, IoT, Blockchain and Smart Contracts – have a role to play here. Witness, as a recent example, US-based online agency Insureon's update on small-business insurance.

However, it is also true to say that many of the candles of traditional insurance will take some time to burn down, affording incumbents some leeway when it comes to reimaging their business. 2017 will be a key year, with most ecosystem players (some more belatedly than others) having grasped the opportunities, the threats and the ground on which things will be decided (namely the customer relationship). We are entering the middlegame, so to speak, of the Insurer-Insurtech confrontation.

And that's it for this year's report! We hope to update you on the progress of all these trends and developments in next year's Global Insurance Trend Map, and at our on-going industry summits in the meantime.

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Section 4: Meet The Team

JAMES VINCENT
General Manager
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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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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
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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
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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
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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
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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
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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
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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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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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Section 4: Meet The Team

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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