

# WORLD INSURTECH REPORT 2021



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# PREFACE

While societies typically evolve gradually, a far-reaching global event forces everyone to break natural rhythms and imagine a new type of future. And, now, we are beginning to see the new normal tomorrow unleashed by COVID-19. Today, the insurance industry is navigating a far different environment from the early weeks of the '20s decade. Back then, few of us could have foreseen the catalyzing impact of prolonged lockdowns and social distancing that sparked nearly universal adoption of digital engagement.

We introduced the **Convenience, Advice, and Reach (CARE)** equation as part of the [2021 World Insurance Report](#) earlier this year. Now, the 2021 World InsurTech Report, our fourth edition, offers future-proofing **CARE equation** solutions from distribution to engagement, exploring how commitment to CARE can positively affect the entire insurance value chain.

Not surprisingly, pandemic anxieties sparked a nearly 7% increase in customers' intention to buy insurance. However, this time around, our survey noted markedly different policyholder behaviors and attitudes from past years. Stressed out by crisis conditions, half of our consumer respondents (+6,000 of 12,000 total participants) said they wouldn't hesitate to switch to BigTechs and new-age digital players in response to lackluster CARE.

Cash and data-rich tech giants – and maturing InsurTechs boosted by plentiful investor capital infusions – are making the most of the situation by bumping up **convenience** and delivering meaningful **outreach** that includes risk-prevention propositions and proactive support during personal milestones or times of need.

As you might expect, strategic insurers are not ready to passively give up market share to newcomers. Instead, they are augmenting CARE capabilities by collaborating, partnering, or acquiring InsurTech specialists that understand how to leverage analytics at scale and optimize AI/predictive modeling, IoT/connected devices, and APIs to drive policyholder engagement via **Convenience** and **Reach**.

The path forward is increasingly apparent. Insurance industry frontrunners will leverage a combination of these technologies for personalization and will laser focus on superior reach and engagement. The old monolithic value chain with a siloed approach to data and customer experience will become modular and specialized with end-to-end information sharing and personalized CX.

And more and more, we will see the lines between incumbent insurers and InsurTechs blur until they fade entirely as the roles of risk carriers and enabling partners transform into a new kind of service provider. In the coming environment, winners will reassess strategies to embed products successfully as *value-added* offerings within third-party ecosystems. Or, they will create *added-value* coverage and risk prevention propositions for complex offerings.

We have been beating the digital drum for what seems like forever. But it may have taken a pandemic black swan to bring us to today's moment of truth. So now is the time for the insurance industry to do more than talk about *doing digital*. The moment to *become digital* has arrived.

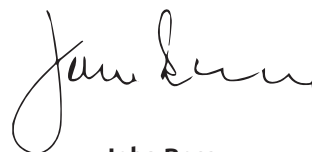
The good news is that you don't have to do it alone. Industry players that thoughtfully identify best-fit specialist partners can chart a course for an evolutionary tech-powered CARE path to close gaps in engagement and reach – and unlock growth.

The journey has begun. Count on our experts to advise and support along the way.



**Anirban Bose**

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



**John Berry**

CEO,  
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 ○ InsurTechs and Technology partners 
 ○ Business enablers and VC firms



# EXECUTIVE SUMMARY

By improving **CARE** (Convenience, Advice, Reach) from distribution to engagement, InsurTechs are impacting the future of the insurance value chain.

## COVID-19 heightened coverage demand and created opportunities for new players

- Sparked by pandemic conditions, customer intent to buy insurance rose **~7%**.
- But policyholders were not satisfied with the Convenience, Advice, and Reach (CARE) offered by their existing providers, and – for the first time – **50%** said they were willing to seek coverage from BigTechs and new-age digital players.
- Insurers that prioritize **CARE** are poised to navigate today's dynamic market conditions successfully.

## No longer newbies, maturing InsurTechs are making their presence felt

- InsurTechs are leveraging significant **capital** investment inflows to boost technological development and fuel innovation within their CARE (Convenience, Advice, Reach) equation. The result? **Maturity** and **adoption** among a growing InsurTech customer base.
- Incumbent insurers and reinsurers are active, too. Reinsurers are providing InsurTech full carriers with **underwriting capacity** and enabling InsurTechs through dedicated digital tools. Incumbents are **partnering/acquiring InsurTechs** to heighten **CARE**, with a focus on **Reach**.
- InsurTech market **potential is on the rise** as full carriers compete more aggressively with incumbents and as the target market for InsurTech enablers expands.

## Reach will become a critical insurance differentiator

- As investment capital enables analytics at scale and turns data into value, a **flywheel effect** across the CARE equation will gain momentum.
- InsurTech firms are focusing investments on developing actionable insights that drive deeper customer engagement from policyholders via AI/predictive modeling, IoT/connected devices, and APIs/open insurance to increasingly **improve Reach and Convenience**.
- As these technologies become mainstream, future-focused insurers will need to augment **advanced data handling capabilities**, particularly around onboarding data from multiple sources, standardization, and interoperability, while keeping an eye on privacy and ethical concerns.
- Relevant technologies and capabilities will enable **hyper-personalization** across the insurance value chain.

## Successful insurers will *be digital* with best-fit partners

- The monolithic value chain with a siloed approach to data and CX is becoming **modular and specialized** with end-to-end information sharing and customer experience.
- The line between InsurTechs and insurers will continue to blur, and two types of players will dominate.
  - Risk carriers – Incumbent insurers and InsurTechs that reassess strategy by product line.
  - Third-party partners – InsurTech Enablers (such as Tractable, Akur8, and dacadoo) and product manufacturers, retailers, and other ecosystem players (such as Tesla, Walmart, and IKEA) that deliver superior CX and personalized customer journeys.
- The path forward includes two distinct scenarios:
  - Insurance offerings are marketed as a **value-add**, increasingly **embedded** in third-party ecosystems, with **B2B2C** models prevalent.
  - Insurance offerings focused on **added-value** coverage and protection propositions for **complex product offerings** where **B2C** engagement remains critical.
- **Differentiation** will be built around customer relationships, distribution/orchestration, product development, data/analytics – and reach and engagement.
- Scenario choices will depend on existing capabilities, willingness to invest, and the desire to own the customer relationship!

# INTRODUCTION

## COVID-19 heightened coverage demand and created opportunities for new players

The desire to mitigate risks around natural disasters, property loss, accidents, health, and family security is an age-old motivator for individuals and businesses to purchase insurance. And now, customers shaken by the unprecedented impact of COVID-19 are zealously prioritizing health and safety, financial security, and business continuity. However, behaviors and attitudes toward insurers have changed. Essentially, post-pandemic policyholders are looking for a frictionless digital experience throughout the insurance process. They are actively seeking firms that prioritize the **CARE** equation in which **Convenience, Advice, and Reach** are essential customer engagement pillars.

As a result intent to purchase insurance spiked and most insurers focused on navigating the new challenges by seamlessly shifting to a remote-work environment and offering premium relief as feasible.

- For example, US auto insurers announced refunds, discounts, dividends, and credits of \$10.5B recognizing that policyholders drove less

frequently during COVID-19, according to the US trade group Insurance Information Institute.<sup>1</sup>

At the same time, carriers faced a complex financial environment, with estimated pandemic claims totaling USD203 billion globally since the first COVID-19 outbreak.<sup>2</sup> Additionally, challenges caused by prolonged lockdowns and social distancing norms, the absence of swift customer-insurer interactions, and limited digital capabilities chipped away customer trust.

Most insurers say coverage for COVID-19 business interruptions was not the intention of their policies. And in more than 80% of related court rulings, US carriers have won dismissal, according to a Bloomberg Intelligence litigation tracker report.<sup>3</sup>

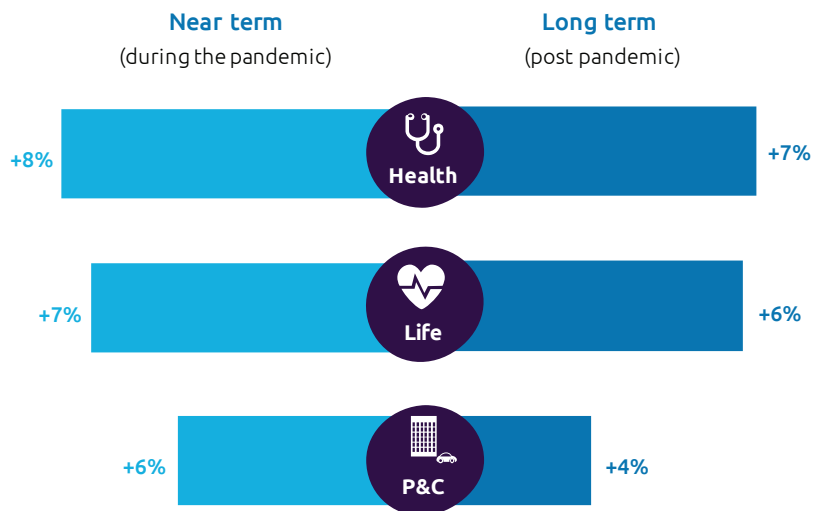


*An insurance policy shouldn't be written in legalese. It should be simple and easy to understand. You shouldn't need a lawyer to know what you bought."*

**– Dipak Sahoo**

Regional CIO – Asia, Generali,  
Hong Kong

Figure 1. Customer propensity to buy insurance heated up (May–Nov 2020)



Sources: Capgemini Research Institute, Consumer Behavior Survey; CRI Transformation Agenda post COVID-19, May–Nov 2020.

<sup>1</sup> [Insurance Journal](#), "Updated: Insurance Premium Discounts, Other Relief Offered During Coronavirus Crisis", May 1, 2020.

<sup>2</sup> [Lloyds](#), "Preliminary results 2020," Page 16, Mar 21, 2021.

<sup>3</sup> [CIR Magazine](#), "Lloyd's verdict shows insurers' mettle in US COVID suits, Feb 26, 2021.

“*At the height of the pandemic, policyholders offered insurers grace and leniency as much as possible. During that time truly innovative companies found new ways to engage digitally. Now, regardless of the industry, customers expect the highest levels of digital interaction.*”

– **Doug Stitzer**  
Global Director – Insurance Advisory,  
Salesforce, US

Moreover, insurers missed critical touchpoint opportunities during the pandemic. Trade association LIMRA found that more than 58% of US life/health/P&C insurers did not Reach out to policyholders or prospects during the crisis.<sup>4</sup>

As a result, CARE expectations went unrealized, and the global insurance industry lost 3% of its customer trust.<sup>5</sup>

Within this challenging environment, insurance customers increasingly considered options beyond traditional carriers. In fact, willingness to explore coverage from new players (such as BigTechs) rose 11% in 2020–2021, according to our 2021 Voice of the Customer survey.<sup>6</sup>

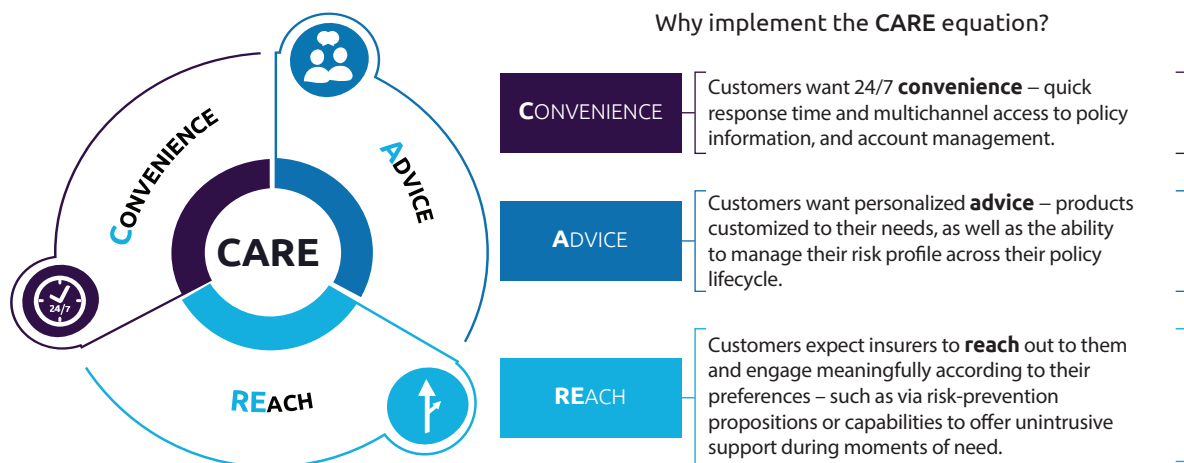
So, while the demand for insurance is growing, incumbent insurers might not be the beneficiaries.

### From distribution to engagement, the CARE equation unlocks opportunities across the insurance value chain

We introduced the **CARE** equation in the *World Insurance Report 2021* and, as we mentioned before, outlined **Convenience**, **Advice**, and **Reach** as the foundation of a fulfilling policyholder experience. The earlier report charted the importance of a multi-channel distribution strategy through digi-intermediation focusing on agents and brokers.

Now, we will illustrate how providing CARE across the value chain – from distribution through engagement – can help the industry move beyond current challenges and accelerate growth.

Figure 2. The CARE equation



Source: Capgemini Financial Services Analysis, 2021.

<sup>4</sup> [Swiss Re Research](#), “Why insurers need to care more about customers and how to do it in the digital age, Sep 22, 2020.

<sup>5</sup> [2021 Edelman Trust Barometer](#), “Page 10, “TRUST DECLINES ACROSS FINANCIAL SERVICES SUBSECTORS,” Apr 30, 2021.

<sup>6</sup> [Capgemini](#), World Insurance Report 2021, Voice of the Customer Survey, May 12, 2021.



## Predictions aren't infallible, but considering a broad range of solutions can boost outcomes

Let's explore the importance of the CARE equation for established insurers, InsurTech full carriers and enablers, BigTechs, and other insurance players, such as Tesla, Amazon, and Walmart.

Insurers are as different as policyholders, and one size rarely fits all – particularly when you factor in technology's rapid developments. So, instead of prescriptive advice, let's consider the premise that any company can be *aware* of a trend yet *underestimate* its magnitude and potential impact.

We are not talking about business models that ran their course – Dell, Kodak, Netscape, or Polaroid. But we do believe the experience of AT&T (once the world's prevailing telecom) is a cautionary tale.



*The pandemic brought real change. Unfortunately, few insurers were prepared with flexible, modularized products that could adapt to pandemic-induced risk-profile changes and, thus, enable new insurance propositions."*

– Florian Schubert

Senior Innovation Manager, Swiss Re, Germany

Seeking to stay ahead of the curve in 1980, AT&T commissioned a leading consulting firm to assess the impact of the day's emerging trend – the cell phone. After an in-depth study about the potential demand for cell phones, AT&T stayed the course and remained committed to landlines. But the consultant's predictions fell short by more than 100X, and a decade later, the telephony giant had little choice but to buy McCaw Cellular in a deal valued at USD12.6 billion to keep pace with its agile new competitors.<sup>7</sup> By 2011, global cellular subscribers had surpassed five billion, and mobile communication had sparked a revolution.<sup>8</sup>

As you visualize your firm's future, take time to consider the CARE equation and its enabling influence on success, and don't underestimate the potential for change, even within the insurance industry, which has traditionally been slow moving.



*All data already exists, the challenge is how to access them with the minimum effort required from the customer. Can we get to the point where we only ask the customer one question and all of their information is accessible?"*

– Matthew Edmonds

Insurance Executive, previously Head of Tesla Insurance, US

<sup>7</sup> [Los Angeles Times](#), "AT&T; Will Buy McCaw Cellular for \$12.6 Billion," Aug 17, 1993.

<sup>8</sup> [Medium](#), "Being 'Data-Driven' Isn't Compatible with Being Innovative," Sep 28, 2016.



# INSURTECHS – NO LONGER THE NEW KIDS IN TOWN

Today's policyholders expect CARE that stacks up to the convenient interactions they enjoy with BigTechs and new-age digital players. But, importantly, they no longer waver when it comes to dropping their provider in pursuit of more timely and relevant CARE – and their selections of choice are tech giants and InsurTechs.

These new insurance providers have vast budgets or attract significant capital allocation from investors to bolster their digital capabilities and reputations as innovation frontrunners. Established insurers recognize that the environment is evolving rapidly, and they are stepping up through InsurTech partnerships and acquisitions to enhance their ability to deliver a more attractive CARE value proposition.



*Many InsurTechs are doing amazing things that customers want and expect now. Folding that value into traditional carriers at pace and speed is a challenge as well as an opportunity."*

– Nigel Walsh

Managing Director – Insurance, Google, US

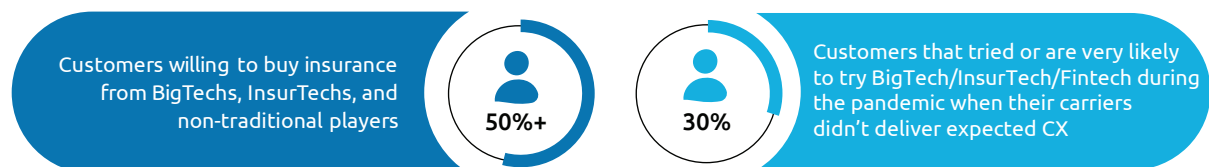
## Policyholders ready to move to an InsurTech or BigTech for personalized CARE

Not surprisingly, the leading reasons customers switch illustrate why the CARE equation is critical. Nearly 80% of the customers who participated in our survey mentioned **convenience** factors – namely value for money and insurer responsiveness – as catalysts to switch carriers. Compared with 2020, the influence of value increased 30%, and responsiveness increased 11%.<sup>9</sup> The pandemic heightened these factors and were areas where digital infrastructure and offerings already played a significant role.

The desire for **advice** and **reach** remained relatively consistent throughout the crisis, with more than 69% of customers saying they would switch insurers after lackluster experiences in these areas. We expect emerging digital advice and reach solutions to spark differentiating value propositions for incumbents.

Once a policyholder decides to switch, they are increasingly willing to turn to alternative coverage sources. More than half of our 2021 Voice of the Customer survey respondents said they are now prepared to buy insurance from BigTechs, InsurTechs, and non-traditional players. Today's policyholders are shifting from a *willingness* to consider options to *taking action* and moving to new-age insurance providers.

Figure 3. Policyholders evolved in 2021 and made the leap from willingness to action



Sources: Capgemini Financial Services Analysis, 2021; World Insurance Report 2021, Voice of the Customer Survey; Capgemini Research Institute, Consumer Behavior Survey; Transformation Agenda post COVID-19, Nov 2020.

<sup>9</sup> Capgemini Financial Services Analysis, 2021; World Insurance Report, 2020; Voice of the Customer Survey, 2020, 2021.

## Productivity-enhancing digital solution sparks new relationship model for insurer and hospitality clients

Madrid-based MAPFRE is a multinational insurer with 23 million clients worldwide. It is Spain's leading insurer and the largest non-life insurance company in Latin America. Hospitality coverage, one of MAPFRE's highest-volume business lines, has become increasingly relevant.

**BUSINESS OBJECTIVES AND CHALLENGES:** The hospitality sector was hit hard by lockdown and mobility restrictions over the last year. Through a field study of hospitality-business policyholders, MAPFRE learned that risk identification and assessment processes were friction inducing. Business owners/executives perceived their first contact with the insurer to be slow and frustrating. Typically, issuance for a hospitality business was manual, tedious, and complicated, which caused long response times. Moreover, each business is unique with distinct needs. The challenge was to develop an agile, cross-sector solution that made insurance more friendly, adapting the processes to the new reality, digitizing the underwriting and verification processes, empowering agents and clients by replacing management complexity with a digital approach, offering clients greater transparency to the insurer's decision making, and offering a better user experience.

**SOLUTION:** MAPFRE leveraged customer-centric methodologies, incorporating client perspectives to validate the field study insights. The result was a *Digital Assessment* solution that enables rigorous and agile data collection to verify risks. The solution includes image recognition modules with geolocation technology and predictive modeling for a differentiated customer experience. After receiving a web link, policyholders access the application, and a virtual assistant welcomes and guides them through the process. Integrated geolocation and zoning data enable quick identification of affected premises. Then, the hospitality business owner shares photos and business details. The Digital Assessment solution automatically reviews several risk elements, analyzes images, messages the client and insurance agent to confirm verification, and allows issuance to proceed.

**BENEFITS/RESULTS:** MAPFRE reduced risk assessment process time from days/weeks to only eight minutes. Also, with rich information from the images and other data sources for underwriting, MAPFRE now gains intelligence and criteria to best suit each client's needs.

Source: Capgemini Financial Services Analysis, 2021, Efma Database.



## BigTechs, InsurTechs grab industry attention

BigTechs and InsurTechs have become relevant and competitive – and no longer insurance industry newbies. An essential factor was the significant capital investments over 2018–20.

To put things in perspective, Facebook, Apple, Microsoft, Google, Amazon (FAMGA), and Tesla boosted their market capitalization by USD4.8 trillion from 2018–2020. This incremental sum equals 2.5 times the total market capitalization of the 30 largest insurers globally in 2020. What’s more, the total market cap of listed InsurTechs surpassed USD22 billion at the end of 2020.

As more InsurTechs go public in 2021, the trend is accelerating and feeding off the popularity of special purpose acquisition companies (SPACs).

With significant capital inflow from public markets, InsurTechs are fueling their digital capabilities to turn up the heat on incumbent insurers. Clearly, access to capital is no longer a barrier to entry for new-age digital players.

Echoing public capital market enthusiasm, global investment in InsurTechs continues its hockey-stick rise. According to CB Insights, from Q1 2018 to Q1 2021, worldwide funding for InsurTechs rose 252%,

Reaching an all-time high of USD2.5 billion. In parallel, deal volume spiked 115%, suggesting that the average size of each funding event is also increasing.<sup>10</sup>

A range of investors is supporting and enabling the InsurTech wave.

- Opportunistic venture capitalists and private equity partners are deploying early-stage capital and helping InsurTechs secure effective exit strategies.
- Reinsurers are making long-term investments and, in the process, aim to create new revenue opportunities.
- Traditional insurers are investing as a way to strengthen their capabilities over the medium term.

Investors have unleashed a disruptive InsurTech future.

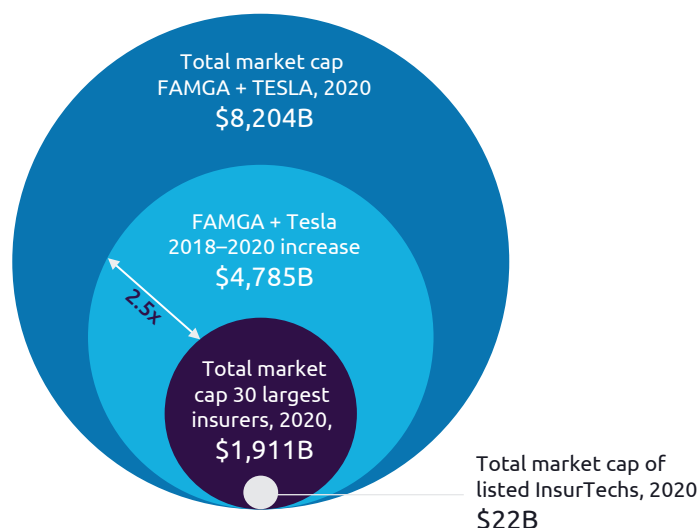


*When we started in 2016, the venture capitalist market for insurance was the frontier. Now it is mainstream."*

**– Jean-Charles Velge**

Co-founder, Qover,  
Belgium

Figure 4. Unprecedented access to capital gave BigTechs and listed InsurTechs a significant boost



Sources: Capgemini Financial Services Analysis, 2021; [Yahoo Finance](#); [CompaniesMarketCap](#).

Note: Thirty largest insurers by market capitalization spread across Americas, Europe, and Asia Pacific.

<sup>10</sup> [Cbinsights](#), "Insurance Tech Q1 2021," Apr 28, 2021.

## InsurTech growth fueled by reinsurer support

Reinsurers are actively playing two critical roles: enabling InsurTechs through investments and providing essential underwriting capacity.

Reinsurers are developing digital tools and funding InsurTech with capital investments.

- For example, Munich Re built *Digital Partners*, a specialist that provides digital solutions and direct investments in select InsurTechs.<sup>11</sup>
- Hannover Re invested in *finleap*, a FinTech and InsurTech ecosystem incubator supported by Ping An funding.<sup>12</sup>
- Swiss Re built *iptiQ*, its white-labeling digital insurance platform, as a standalone division. *iptiQ* is a digital B2B2C platform that provides partners with digital processes and customers with protection products. It builds partnerships to sell insurance through trusted brands.<sup>13</sup>

Reinsurers are also collaborating with full-carrier InsurTechs to bolster their underwriting capacity so they can laser-focus on CX and customer adoption.

- **Metromile**, a US-based pay-per-mile auto InsurTech, works with a small panel of reinsurers and earmarked ~14% of its gross premium on reinsurance commissions over the last five years.<sup>14</sup>
- New York-based **Lemonade** leverages a panel of seven quota-share reinsurers to handle 75% of claims, with a 25% ceding commission. The NYSE-traded InsurTech says reinsurance helps buffer against wild swings with losses and makes revenue and profitability more predictable.<sup>15</sup>

Through these strategic bets, reinsurers are turbocharging InsurTech growth, particularly for InsurTech full carriers, as they simultaneously maintain their position as the custodian of capital allocations across the insurance industry.



<sup>11</sup> [Munich Re](#), "Digital Partners™ Enabling Disruptive Insurance," accessed Jul 6, 2021.

<sup>12</sup> [Finleap Insights](#), "Finleap secures EUR 41.5 million and welcomes financial services giant Ping An to the family," accessed Jul 2021.

<sup>13</sup> [FinTech Global](#), "SWISS RE ANNOUNCES IPTIQ IS TO BECOME A STANDALONE DIVISION," Jun 23, 2020.

<sup>14</sup> [Metromile Investor Report](#), "Metromile Investor Report," Jan 21, 2021.

<sup>15</sup> [Artemis](#), "Lemonade files to go public and reveals Nephila as reinsurer," Jun 9, 2020.



## Incumbents are not idle; they are buying and partnering to enhance capabilities

Traditional insurers are also stepping up their capabilities' game. We took a look at partnerships and acquisitions of the 15 largest insurers globally – 44 deals in 2020 – and made observations over three categories:

- 1. Business lines:** Property and casualty insurers still account for the lion's share of capability-enhancing deals (68%), followed by health insurers (17%) and life insurers (15%).<sup>16</sup>
- 2. Deal goals:** Developing new digital offerings such as on-demand or pay-per-use insurance was the most common objective of these deals (42%), followed by accelerating time to market (37%).<sup>17</sup> Interestingly, only 21% of partnerships/

acquisitions focused on improving service or claims customer experience.<sup>18</sup>

- 3. CARE impact:** Improving **Reach** was the primary goal of 56% of these deals, followed by enhancing **Convenience** (28%) and **Advice** (16%).<sup>19</sup>

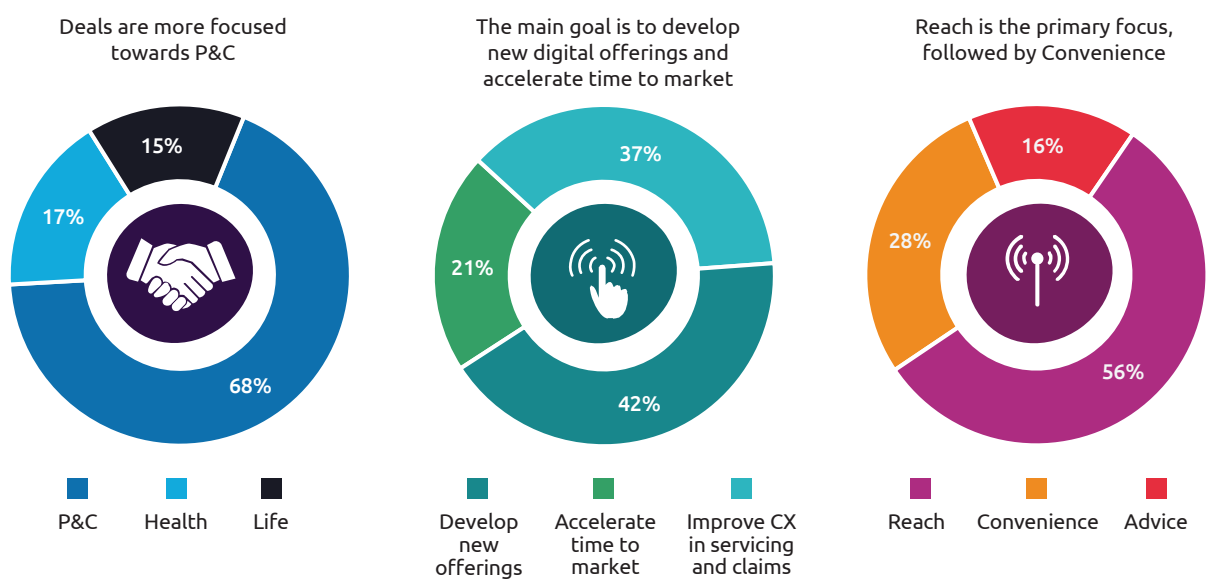


*Insurers are having a constant internal debate around build versus buy. Enablers must show insurers they can generate value quickly and more efficiently with external support rather than by working alone."*

– Eric Sibony

Co-founder & CSO, Shift Technology, France

Figure 5. More than half of incumbents sought InsurTech partnerships to expand Reach



Sources: Capgemini Financial Services Analysis, 2021; InsurTech partnership analysis - Study includes 44 deals from 15 largest global insurers.

<sup>16</sup> Capgemini Financial Services Analysis, 2021.

<sup>17</sup> Ibid.

<sup>18</sup> Ibid.

<sup>19</sup> Ibid.

## US and European market landscapes – how do they compare?

Armed with a better understanding of how capital is changing the rules of the game and what insurers and reinsurers are doing in this space, we updated our analysis of the three core InsurTech categories we have been monitoring since 2019.

- **Full carriers** – InsurTechs that both develop and distribute insurance products
- **Distributors** – InsurTechs that only dispense insurance products
- **Enablers** – InsurTechs that provide incumbents with software solutions

We analyzed the evolution of the US market and key markets in Europe. Here's what we found.

**Full carriers** are the fastest-growing category by volume in both the United States and Europe and accounted for a disproportionate amount of US funding (around 54%).

**Distributors** are declining in numbers, which may be a sign of strength as some become full carriers and others exit the market through incumbent insurer acquisition.

**Enablers** remained the most significant category and accounted for nearly half of the total InsurTech investments we analyzed. We see European markets particularly buoyant in this space, and we expect successful exits to materialize shortly for some.

As the InsurTech market matures, we expect more full carriers and enablers to emerge.

## InsurTech full carriers are still evolving, but their digital DNA signals a bright future

Let's now dive into the fastest-growing, most funded, and – arguably – most newsworthy category: full carriers!

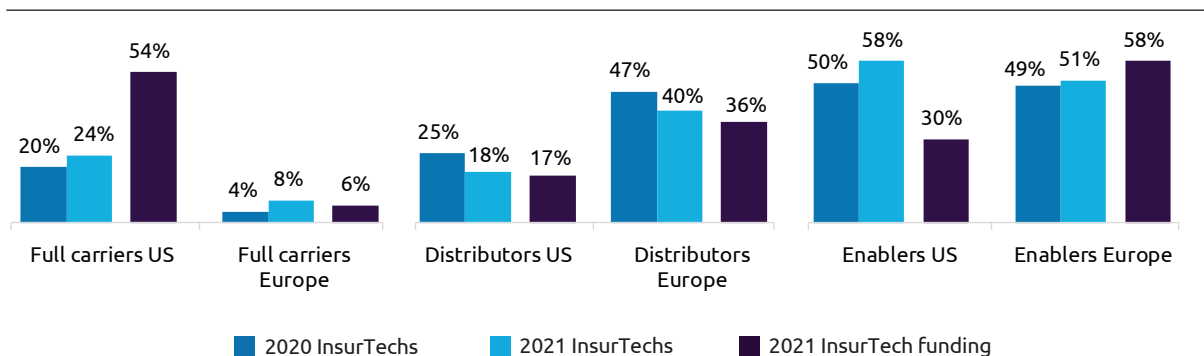
InsurTech full carriers are growing faster than traditional risk carriers and are benefiting from higher revenue valuation multiples.<sup>20</sup> US-based InsurTech full carriers – Lemonade, Root, and Metromile – showed combined annual revenue growth of 9% in 2020, whereas the revenue growth of our benchmark (top 15 insurers, globally) shrunk by 6%.<sup>21</sup>

Revenue multiples of these full carrier InsurTechs were 20x the revenue multiple of the same risk carrier benchmark in 2020, highlighting that these new-age players are effectively valued as digital companies, thanks to their very high growth rate and disruptive innovation potential.

Interestingly, these valuations – combined with the aforementioned abundant capital and reinsurer support – enable these companies' business plans to become a self-fulfilling prophecy. In fact, these players can price risk more attractively and pursue costly growth strategies because shareholders accept these ideas and don't expect short-term profit.

Compared with shareholders at traditional firms who focus on immediate profitability and dividends, you can see why InsurTech full carriers have the potential to become a credible threat to established players.

Figure 6. Full carriers are on the rise, distributors are maturing, and enablers are steady

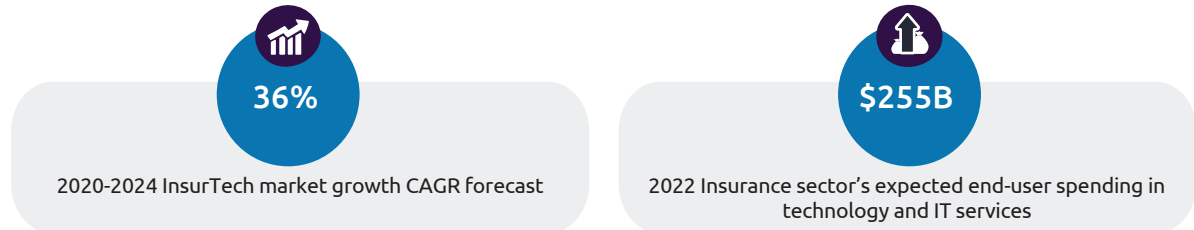


Sources: Capgemini Financial Services Analysis, 2021; World InsurTech Report, 2020; The European InsurTech Landscape Study, The InsurTech Landscape in the US, Capgemini Invent, 2021.

<sup>20</sup> Revenue multiple is defined as ratio of 2020 market capitalization to revenue.

<sup>21</sup> Capgemini Financial Services Analysis, 2021.

Figure 7. InsurTech full carriers and enablers are prepared to disrupt



Sources: Capgemini Financial Services Analysis, 2021; [Gartner](#); [Technavio](#).



*Innovation in the insurance industry used to be driven by brokers who were close to customer needs. Now, InsurTechs play the same role but with a much broader Reach that can justify high valuations."*

– **Arnaud de Scorbiac**  
Investment Director, ISAI,  
France

## InsurTech market opportunities are burgeoning

InsurTech market growth expectations put 2020–24 CAGR at a stunning +36%. Interestingly, growth is being equally driven by prominent full carriers – Lemonade, Root, and Metromile – and a cadre of smaller players. This unusual phenomenon illustrates how InsurTechs are maturing and are enjoying rapid customer adoption.

The expanding digital ecosystem has been central to this growth by extending opportunities in coverage for home, health, travel, and mobility. As a result, several industry players are actively partnering with InsurTechs to take advantage of these mutually beneficial opportunities.

- **IKEA** partnered with **iptiQ** to launch home insurance in Switzerland and Singapore, so policyholders can modify their coverage and conveniently turn it on or off. The focus is on simplicity, affordability, and consumer-friendliness.<sup>22</sup>
- To enhance its health and wellbeing offering in Hong Kong and Switzerland, **HSBC Life** partnered with **dacadoo** to motivate policyholders to become healthier and more financially fit.<sup>23</sup>
- German travel aggregator **Omio** partnered with UK-based embedded insurance specialist **Setoo** (recently merged with InsurTech **Pattern**) to offer parametric travel insurance with automatic claim payouts for flight delays or cancellations. The focus is on a hassle-free travel experience.<sup>24 25</sup>
- **Lyft** partnered with **Mobilitas** to provide on-demand insurance coverage to ride-sharing drivers (a new customer segment) in 11 US states.<sup>26</sup>

For InsurTech enablers, end-user spending on technology and IT services by the insurance sector is expected to reach USD255 billion in 2022, worldwide.<sup>27</sup> Even a small slice of this market could create multiple billion-dollar firms, and over the last six months, instances of this have begun to emerge.

- For example, UK-based enabler **Tractable** – which reached unicorn status in 2021 – has partnered with more than 20 auto insurers globally, leading to 600% revenue growth between 2019-2021.<sup>28</sup>

<sup>22</sup> [Insurance Journal](#), "Swiss Re's iptiQ and IKEA Partner to Offer Home insurance," Feb 18, 2020.

<sup>23</sup> [dacadoo](#), "HSBC Life and dacadoo forge global partnership to enhance holistic health and wellbeing offering to customers," May 5, 2021.

<sup>24</sup> [NS Insurance](#), "Insurtech start-up Setoo partners with travel aggregator Omio for no-touch claims," Jul 9, 2019.

<sup>25</sup> [Business Wire](#), "E-Commerce InsurTech Pioneer Setoo to Merge With Pattern Insurance Services, Creating an Embedded Insurance Global Leader," July 15, 2021.

<sup>26</sup> [Insurance Business America](#), "Sharing economy insurer Mobilitas launches; secures Lyft as first client," Dec 14, 2020.

<sup>27</sup> [Gartner](#), "Forecast: Enterprise IT Spending by Vertical Industry Market, Worldwide, 2019–2025, 1Q21 Update," Mar 25, 2021.

<sup>28</sup> [TechCrunch](#), "Tractable raises \$60M at a \$1B valuation to make damage appraisals using AI," Jul 17, 2021.



InsurTech enablers are deploying new strategies and partnering with established software vendors to penetrate the market.

- **Upptec**, a Swedish provider of automated claim solutions for content within home and travel insurance, joined **Guidewire** PartnerConnect as a Solution Partner to help adjusters streamline claim content automation.<sup>29</sup>
- Zurich-based **dacadoo**, a digital health engagement platform, partnered with **Oracle** to create a new health and wellness administration cloud solution.<sup>30</sup>
- Philadelphia-based **Life.io**, a customer engagement solution provider, partnered with **Unqork**, an enterprise no-code platform, to create an intuitive digital purchasing tool for insurers.<sup>31</sup>

The numbers suggest that exponential InsurTech growth may be here to stay, which means delivering

outstanding customer CARE is essential. The most strategic incumbents are already improving their proficiency in Convenience and Reach. As a result, the lines between insurers and InsurTechs will blur as turning data into value takes center stage.



*Insurance is becoming an outcome-based service in which insurance operators seeking to meet customer expectations must understand their lifestyle."*

– **Peter Ohnemus**

President & CEO, dacadoo,  
Switzerland

<sup>29</sup> [UK Tech News](#), "Guidewire Announces Upptec as New Solution Alliance Partner to Help Adjusters Streamline their Claim Content Automation," Nov 18, 2020.

<sup>30</sup> [dacadoo](#), "dacadoo and Oracle Insurance to provide next-generation A.I. driven digital health and wellness cloud service," Jan 17, 2018.

<sup>31</sup> [PR Newswire](#), "Life.io and Unqork Announce Partnership to Power New Digital Capabilities," Oct 20, 2020.



# REACH WILL EMERGE AS AN INSURANCE DIFFERENTIATOR

As policyholder expectations evolve, InsurTechs are leveraging investor capital to create a reliable data and analytics foundation and maximize the benefits of AI/IoT solutions and API/open insurance enhancements to enrich their CARE equation delivery, with a focus on Convenience and Reach.



*Historically, insurers have talked about the tremendous amount of data they have. But, in reality, it is not effective for anything beyond basic analytics."*

– **George Kesselman**

Head of Commercial, ZA Tech,  
Singapore

## Analytics at scale will create a flywheel effect across CARE by turning data into value

Analytical capabilities are crucial to driving competitive differentiation by enabling:

- Improved underwriting, fraud prevention, and a 360-degree customer view to enhance customer **convenience**
- Easier access to **advice** for policyholders through robo-advisors, hyper-personalized offerings, and targeted product launches
- Extended **Reach** through risk prevention, active churn optimization, and a better claims experience

Insurers already understand the pivotal importance of analytics, and according to a survey of European life insurers published in late 2020, 80% of firms that use predictive analytics report a positive business impact.<sup>32</sup> Ironically, while insurers have been sitting on a goldmine of data for ages, InsurTechs are at the forefront of transforming data into actionable insights that drive revenue growth, customer acquisition, and better customer experience.

Insurers are improving analytics capabilities via partnerships, with 70% of our executive survey respondents saying their firm sought collaboration to better understand customer insights and preferences.<sup>33</sup> And half of incumbent/InsurTech alliances focused on enhancing and developing AI, data science, and predictive modeling capabilities.<sup>34</sup> By building advanced data and analytical skills and leveraging insights – insurance providers can align products and services to policyholder needs, thus optimizing customer lifetime value.



*Analytics is driving a democratization of insights. Capabilities are becoming accessible to everyone."*

– **Dipu KV**

President – Operations & Customer Experience,  
Bajaj Allianz, India

## InsurTechs flush with investment capital and analytics capability focus on CARE

InsurTechs are at the forefront of innovation and leveraging their capital to implement digital technologies to improve CARE offerings. Let's look at the four technologies at the core of InsurTech value propositions generating the most buzz.

1. **Data solutions for analytics at scale** are InsurTechs' most significant focus area, with 100% of distributors and enablers and 92% of full carriers deploying related technology and investments.<sup>35</sup> Data integration, data architecture, and SaaS are among the solutions to support an end-to-end insurance lifecycle that can improve CARE at scale.

<sup>32</sup> [Insurance Business Magazine](#), "Demand for predictive analytics grows among insurers – WTW," Nov 26, 2020.

<sup>33</sup> [Capgemini](#), World Insurance Report 2020, Sep 15, 2020.

<sup>34</sup> Capgemini Financial Services Analysis, 2021.

<sup>35</sup> InsurTech partnership and analytics analysis; Capgemini Financial Services Analysis, 2021.

2. **AI/predictive modeling** is the second cornerstone for improving CARE. It attracts numerous InsurTechs and particularly supports enhanced Reach through customized engagement and behavioral nudges. Notably, more than 75% of full carriers, 90% of enablers, and 29% of distributors invest in AI and predictive modeling capabilities.<sup>36</sup> Although these competencies are still in their infancy, a recent forecast predicted 23% compound annual growth (2019–24) for AI platform revenues in the insurance sector.<sup>37</sup>
3. **API/open insurance** is another future-proofing technology that's gaining traction. Nearly 60% of full carriers, 72% of enablers, and around 70% of distributors leverage this technology at the heart of their value proposition. Why? It has become essential to improving convenience and Reach.<sup>38</sup> API/open insurance capabilities are at the forefront of enabling embedded insurance

trends and are a strong distribution and ecosystem driver.

4. Lastly, **IoT/Connected devices** have significant game-changing potential. The technology is equipped to provide better CARE and can be particularly relevant to improving Reach through real-time risk prevention. 5G, the fifth-generation technology standard for broadband cellular networks, is on the horizon and likely to catalyze Internet of Things maturity and implementation. A recent report predicted 30 billion connected devices by 2025, up from 10 billion in 2019.<sup>39</sup> Currently, 54% of full carriers, 10% of enablers, and only a handful of distributors invest in IoT/connected devices.<sup>40</sup>

As you can see, InsurTechs are mindful of customer expectations and are leveraging several technologies to improve CARE. Interestingly, while convenience has been at the center of InsurTech propositions for some time, now we have evidence that Reach has become a priority.



*Successful insurers will create an ecosystem that seamlessly integrates with partners. Some firms have already created an ecosystem manager role."*

– **Carlos Rodriguez Garcia**

Head of L&H Innovation, Cooperation Models, Underwriting and Claims, Southern Europe and Latin America, Munich RE, Spain



*Carriers better be careful. As vehicles become more sophisticated, OEMs will have all the data. They will know how the vehicles are being driven, how drivers are accelerating and braking, and the exact distances they are traveling. Since they hold the key, they can easily create their own insurance product and underwrite the risk."*

– **Matthew Edmonds**

Insurance Executive,  
previously Head of Tesla Insurance, US

<sup>36</sup> Ibid.

<sup>37</sup> [Global Data](#), "Digital transformation speeds ahead in insurance market as AI platform spending to grow by almost a quarter each year between 2019 and 2024, says GlobalData," Apr 22, 2021.

<sup>38</sup> Capgemini Financial Services Analysis, 2021; InsurTech partnership and analytics analysis, June 2021.

<sup>39</sup> [IoT Analytics](#), "State of the IoT 2020: 12 billion IoT connections, surpassing non-IoT for the first time," Nov 19, 2020.

<sup>40</sup> Capgemini Financial Services Analysis, 2021; InsurTech partnership and analytics analysis, June 2021.

## Chinese insurer exemplifies the potential of Reach and analytics at scale

Strategizing to improve Reach and customer experience can be a game-changer. Let's look at a market experimenting with insurance innovation scene for the last few years – China.

**THE MARKET:** China is the second-largest insurance market globally, behind the United States and before Japan, and has seen a 14% CAGR in premium volume between 2014–2019.

**STRATEGY:** Chinese insurer Ping An made Reach its top priority, going all out with a universe of interlocked ecosystems (financial services, smart cities, automotive, and healthcare) across insurance, banking, and asset management.

**RESULTS:** The company experienced 14% compound annual growth from 2016–20 in policyholders, with 164% more cross sell opportunities thanks to ecosystem partners. Measuring itself against BigTechs, Ping An has become a high-profile global insurance brand. Ping An has engaged more than a million customers through its Good Doctor (health ecosystem app) daily consultations. The firm bolsters engagement through technological advancements that resulted in 96% underwriting automation and a three-minute average settlement time for automotive claims. Advances are being unlocked by Ping An's ongoing R&D investments, with USD14.5 billion earmarked for the next decade.

**THE FUTURE:** Localized versions of this Reach and ecosystem strategy may shape the insurance industry.

Sources: [Brand Directory](#), "Brand finance insurance 100 2021," Apr 2021; [Ping An](#), "2020 Annual Report;" [Insurance Asia News](#), "Ping An to invest up to US\$14bn in tech R&D by 2030," Sep 10, 2020.

## The road to analytics at scale requires advanced data-handling capabilities

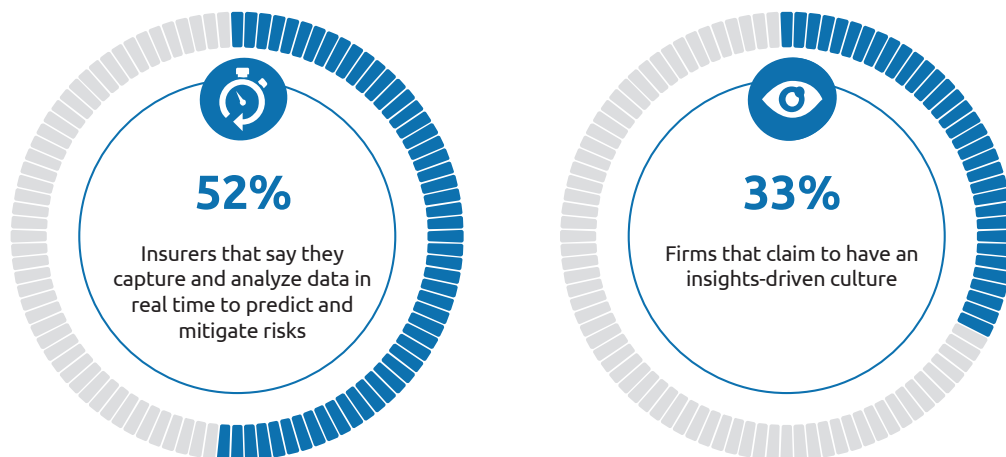
Insurers keen to accelerate growth must understand their limits and prioritize advanced data handling capabilities to ensure success. However, our survey of insurance executives indicates that firms have work to do.

A little more than half of the insurers we interviewed said they capture and analyze data in real time.

However, advancement is contingent upon methodically onboarding data from multiple sources through an enterprise data management approach. Equally critical is standardizing unstructured data to derive relevant insights.

Only a third of insurers said they have a data and insights-oriented culture. As new cultural mindsets are adopted, however, it will be essential for insurance executives to consider data privacy and ethics concerns from the outset and leverage them as a source of competitive advantage.

Figure 8. Data and insights haven't made a significant dent in insurance firm culture



Sources: Capgemini Financial Services Analysis, 2021; Capgemini Executive Interviews, 2020, N=85.

**“ Ethics, privacy, and security will become a major area of focus for the world leaders – without which analytics will fail.”**

**– Sabine VanderLinden**  
 CEO & Managing Partner, Alchemy Crew,  
 UK

**“ The data insights challenge is around actuarial and data scientists who will have to collaborate more in the future at scale. It is about culture.”**

**– Frank Desvignes**  
 Global Head of Open Innovation, AXA Next,  
 France

Our survey also indicates that many insurers feel challenged within the evolving data landscape.

Only a quarter of survey respondents said they are confident in their data-handling abilities. As a result, we believe a considerable opportunity exists for firms to improve data management by enabling data interoperability with a single version of the truth across multiple systems and data sources.

Another opportunity lies in aligning actuaries and data scientists to increase accuracy and mitigate the challenges faced by 75% of insurers in leveraging predictive analytics across the value chain.

Given insurers’ data and analytics challenges – and InsurTechs’ focus on advanced analytics – we expect more partnerships to emerge that accelerate their transformation and enhance customer experience.

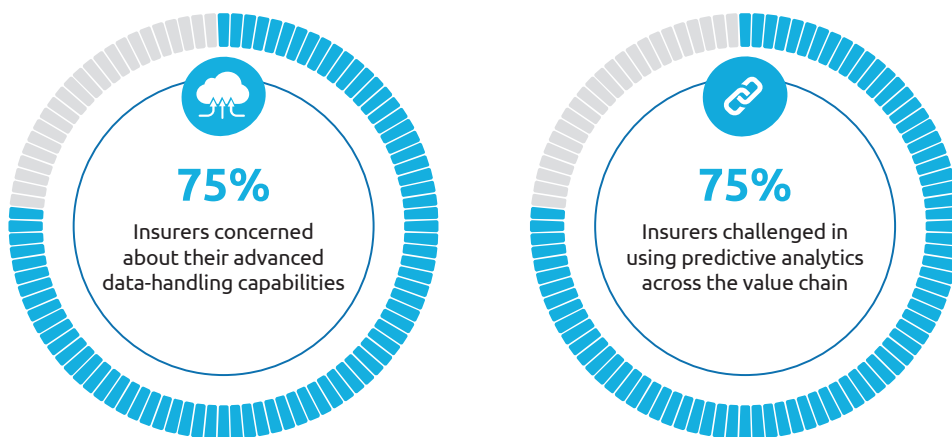
### As the CARE journey progresses, CX will improve across the insurance value chain

Insurers that succeed in their better CARE journey, particularly by improving reach and deploying robust analytical capabilities, will unlock superior customer experience across the insurance value chain.

In the [World Insurance Report 2021](#), we explored how advanced data analytics and insights can humanize virtual engagement channels to enable more individualization and personalization in distribution. Now, we will consider the impact of data/analytics across the whole value chain.

In light of EIOPA’s analysis of more than 220 European motor and health insurers, we expect advanced data and analytics to have a disproportionate impact in the coming years, particularly in pricing and claims management.<sup>41</sup>

**Figure 9. Data and analytics-enabling initiatives are top of mind for insurers**



Sources: Capgemini Financial Services Analysis, 2021; Capgemini Executive Interviews, 2020, N=85.

<sup>41</sup> EIOPA, “Big data analytics in motor and health insurance,” Apr 2019.



Claims have surfaced as a critical differentiator through the customer lens. According to our Voice of the Customer survey, almost 70% of policyholders are willing to switch insurance providers if they don't experience good policy and claims service.<sup>42</sup> So, it's not surprising that several partnerships between insurers, InsurTechs, and BigTechs are emerging to enhance claims service.

- **GEICO**, the second-largest auto insurer in the United States, partnered with AI InsurTech unicorn **Tractable** to speed up policyholders' vehicle repairs. The auto-body shop sends GEICO photos of a damaged vehicle with a repair estimate. Then, algorithms assess the severity of the damage and necessary repairs, which the algorithms know by reviewing millions of historical estimates and photos. Estimates are ready in minutes.<sup>43</sup>
- **MAPFRE** collaborated with InsurTech **Shift Technology** to deliver a superior claims experience to its homeowners' insurance customers by streamlining and automating its existing claims process to shorten response time significantly.<sup>44</sup>

- Embedded insurance solutions provider **Qover** partnered with claims management process platform **Five Sigma** to complement, speed up and enhance the Brussels-based InsurTech full carrier's offering.<sup>45</sup>

As a result of this increased impact of data analytics across the value chain, we see personalization as an increasingly basic customer expectation within the CX journey and across all relevant touchpoints. Therefore, insurers would be wise to consider the implications of personalization demand and begin to evolve their value proposition and product strategy accordingly.



*New products, new ways of connecting and enabling interactions, and new ways of explaining the insurance value proposition will drive insurer's growth."*

– **Peter Roschke**

Chief Technology Officer, Coherent,  
Hong Kong

## Innovation that hits home: digital tool helps homeowners visualize coverage needs

Allstate is the largest publicly held personal lines insurer in the US. Founded in 1931 as part of Sears, Roebuck & Co., the firm has grown into one of the most prolific US insurance companies, protecting around 16 million households with more than 113 million proprietary policies. Allstate's largest and most profitable business is personal property-liability protection for customers' vehicles, homes, and personal property

**BUSINESS OBJECTIVES:** Allstate executives wanted the firm to address more than general P&C risks. And because policyholders are interested in their unique situation, the insurer sought a streamlined way to show homeowners location-specific data. Allstate wanted to reinvent homeowner coverage through a digital point of engagement.

**SOLUTION:** Leveraging nine APIs (including Google Maps Platform, Onboard Informatics, Weather Underground, Berkeley Lab Home Energy Saver, and Allstate's Common & Costly Claims), developers created the *GoodHome* app in about three months. Animation allows users to visualize their homes with location-specific information about common and costly claims. Customers access a virtual home diagnosis, neighborhood risks, and risk-mitigation tips. Features include geolocation, real-time weather animation, convenient autocomplete capabilities, city population statistics, and specialized home renovation advice. The results? An easy-to-navigate customer platform and straightforward home protection.

**BENEFITS/RESULTS:** Users of the GoodHome tool are +350% more likely to request a quote (than those who don't use it) and average six to seven minutes during a site visit. And almost half of the people who use GoodHome explore information about more than one home location. GoodHome helps agents build consultative customer relationships while Allstate delivers an integrated digital touchpoint that supports its mission to reinvent home protection.

Sources: [Google Cloud](#), [Allstate Year in Review, 2020](#), T3.

<sup>42</sup> Capgemini, World Insurance Report, 2020, Voice of the Customer Survey, May 14, 2020.

<sup>43</sup> [The Wall Street Journal](#), "Geico to Use Artificial Intelligence to Speed Up Car Repairs," May 25, 2021.

<sup>44</sup> [Shift Technology](#), "MAPFRE and Shift Technology Join Forces to Reinvent the Customer Claims Experience," Oct 19, 2020.

<sup>45</sup> [Coverager](#), "Qover and Five Sigma partner to scale superior claims experience in-house," Jul 11, 2021.

# DON'T DO DIGITAL, BE DIGITAL ... WITH THE RIGHT-FIT PARTNER

Through our 2021 World InsurTech Report research, we connected the dots and deepened our understanding of the impact of investment capital for InsurTech firm growth and why future-focused incumbents are actively responding with CARE upgrades via new capabilities.

For the insurance industry, the path forward is increasingly apparent. Leverage analytics for personalization and laser focus on superior reach and engagement.

However, optimizing traditional models is not the silver bullet to navigating today's ever-changing environment or reigniting policyholder trust and relevance. Sure, it may buy time in the short term by slowing down disintermediation risks or sustaining distribution channel positions. But these tactics can only be temporary.

**“Customers have had good digital experiences with other industries. And they see right through insurers that just put a digital veneer over analog processes.”**

**– Russell Corbould-Warren**  
Chief Underwriting Officer and Head of Europe, Collective Benefits, the Netherlands

**For years the industry has weighed the pros and cons of shifting to digital. But, while talk is cheap, further inaction bears a heavy price tag.**

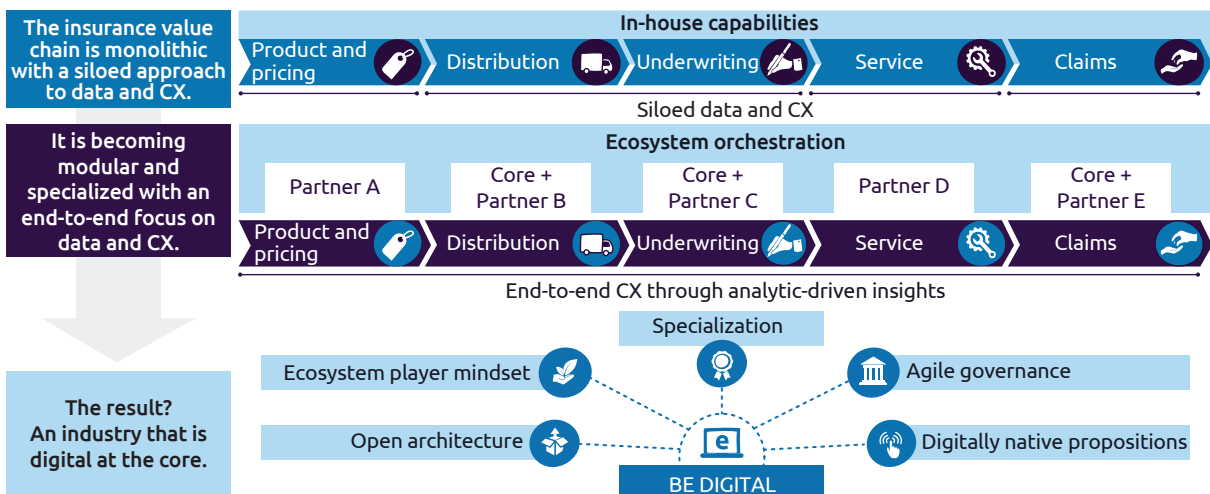
Today is the day to end the banter, *stop* doing digital, and *become* digital. And you should not do it alone. Insurers that thoughtfully identify supportive, best-fit partners will lay the groundwork for a successful journey.

**“InsurTechs will continue to challenge incumbents, but not in the way we might assume. The challenge will be finding the right InsurTech to complement the insurer's future ambitions.”**

**– Alexander Solomon**  
Global Insurance & Wealth Asset Management Strategy Marketing Lead, MuleSoft, US

The traditional monolithic value chain with a siloed approach to data and customer experience is becoming modular and specialized with end-to-end information sharing and customer experience.

Figure 10. The insurance value chain is transitioning from monolithic to modular and specialized



Source: Capgemini Financial Services Analysis, 2021.

The keyword for the future? **Modularity**. It will prepare insurers to tackle a broad range of future scenarios. Modular offers, systems, and organizational structure will be indispensable to creating an innovative and responsive value chain. As a result, industry players will focus on their strengths within a specialized value chain, and insurers will increasingly become orchestrators.

**“ The trillion-dollar global insurance gap is a stark reminder that the insurance industry and ecosystem have opportunities to add more value. Some foundational changes can be game-changing. For example, identifying ways to streamline policy handling may be a priority so we can redirect our experienced people to take on more complex risks in an innovative, high-impact way.”**

**– Dr. Henna Karna**  
 Managing Director – Global Insurance and Risk Management Solutions, Google, US

As traditional insurers evolve and orchestrate the ecosystem, they will own only the sources of competitive advantages such as underwriting, product development, and claims. The rest of the value chain will increasingly drive value through trusted partners, which will include BigTechs, InsurTechs, and non-traditional players such as product manufacturers.

Modularity will enable the industry to design a new digital DNA focused on five key elements

1. **Open architecture** that allows flexibility to experiment, scale, and incorporate diverse data sources rapidly
2. An **ecosystem mindset** that fosters sustainable value through win-win partnerships
3. An updated **agile governance** model to enable quick and successful partnerships at scale
4. **Specialization** at scale to empower players to focus on their specific strengths
5. **Digitally native propositions** versus analog propositions delivered digitally

Being digital rather than doing digital builds robust investor proposition, to unlock capital for digital transformation.

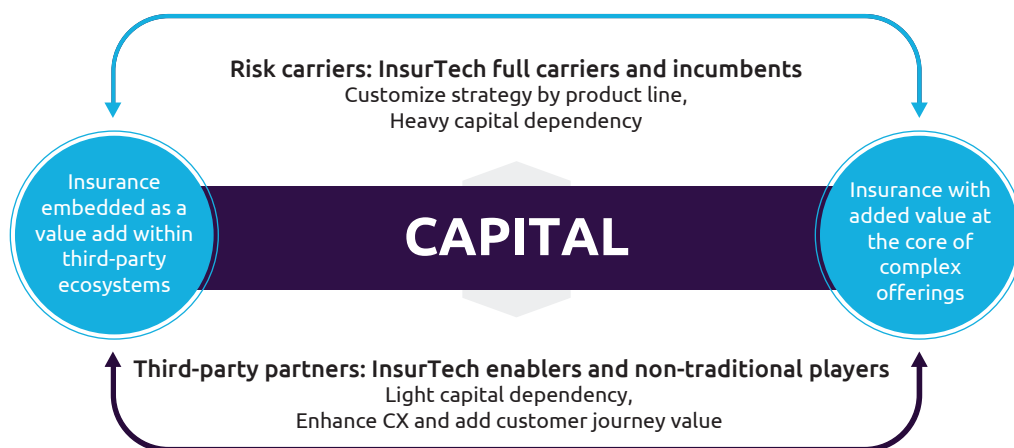
**“ Insurers are recognizing the value of a good digital investor story. In their investor presentation, some are starting to say their InsurTech initiatives would be valued in the billions if they were standalone.”**

**– Matteo Carbone**  
 Founder & Director, IoT Insurance Observatory, Italy

As the line between insurance industry participants blurs, we foresee two scenarios unfolding.

- On one end, insurance offerings will be marketed as a *value-add* and increasingly **embedded within third-party ecosystems**.
- On the other, insurance based on *added value* enhanced coverage and risk prevention propositions will focus **on complex product offerings**.

Figure 11. Two different scenarios are emerging for the future of insurance



Source: Capgemini Financial Services Analysis, 2021.

Continued access to capital will enable both models, and two types of players will emerge.

- **Risk carriers** (InsurTechs and incumbents) that customize their strategy by product line and depend heavily on capital to unlock growth due to regulatory requirements.
- **Third-party partners** that don't carry risk (InsurTech enablers, distributors, and non-traditional players) that focus on superior CX and deliver a consistent customer journey.

Operational dimensions will differentiate the two scenarios.

- Customer relationships
- Distribution and orchestration
- Products
- Data & analytics
- Reach and engagement

In scenario No 1, insurance is embedded in third-party ecosystems as a value add, which works well

for simple, transparent small- to medium-ticket products – such as supplemental health, auto, and travel coverage.

**What if ecosystem partners ask, *Would you like insurance with that?* But, they work directly with reinsurers or the financial markets and cut out insurers.**

At scale, insurance becomes invisible in scenario 1, and the business model evolves toward a B2B2C proposition. Risk carriers can achieve substantial efficiency at scale. However, the risk exist that the platform orchestrator will work directly with reinsurers or the financial markets and cut the carrier out of the value chain. For example, a platform orchestrator could buy underwriting capacity directly from a reinsurer or issue an insurance-linked security (ILS) to buy protection against incurring losses related to specific risks.

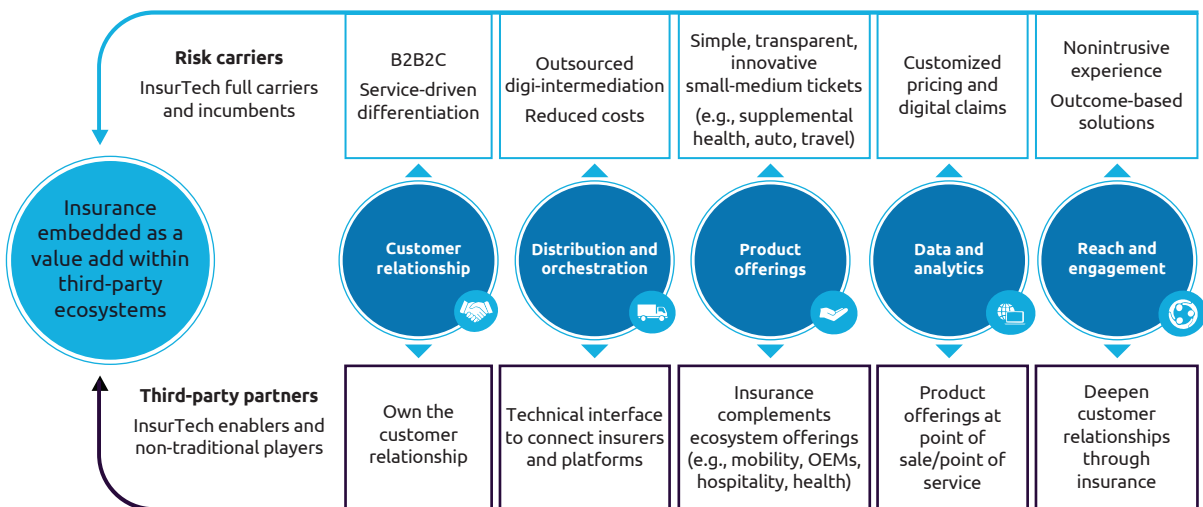
**“At the end of the day, the only job will be to carry risk. And competition between insurers and reinsurers will rise.”**

**– Florian Grailot**  
Founding partner, astoryaVC,  
France

**“Ecosystems and embedded insurance are about getting the customer to buy coverage where and when they need it. Here insurance is neither bought nor sold; it becomes invisible.”**

**– Denise Garth**  
Chief Strategy Officer, Majesco,  
US

**Figure 12. Scenario No 1 – Insurance as a value add and embedded in third-party ecosystems**



Source: Capgemini Financial Services Analysis, 2021.



In scenario 2, insurance is at the core of complex product offerings. It is enhanced with added value and applies mainly to big tickets such as health, life, and significant commercial risks.

**“With the insurance industry disrupted, established risk carriers may stop offering everything and focus on the most complex products. However, we already have new competitors offering simple products, therefore we must keep pace.”**

**– Danilo Raponi**  
Group Head of Innovation, Generali, Italy

In scenario 2, insurers evolve from selling products based on a repair-and-replace promise to customer CARE through **predict-and-prevent propositions** enabled by AI and analytics. While third-party partners will augment their capabilities, risk carriers will retain their B2C relationships and maximize customer lifetime value. However, two risks must be considered. On one end, insurers must carefully navigate privacy and ethical dilemmas similar to

those faced by BigTechs that roll out personalized behavioral nudges. On the other, such a complex transformation may be too intense to handle unilaterally, and the ability to identify the right transformation partners will be critical.

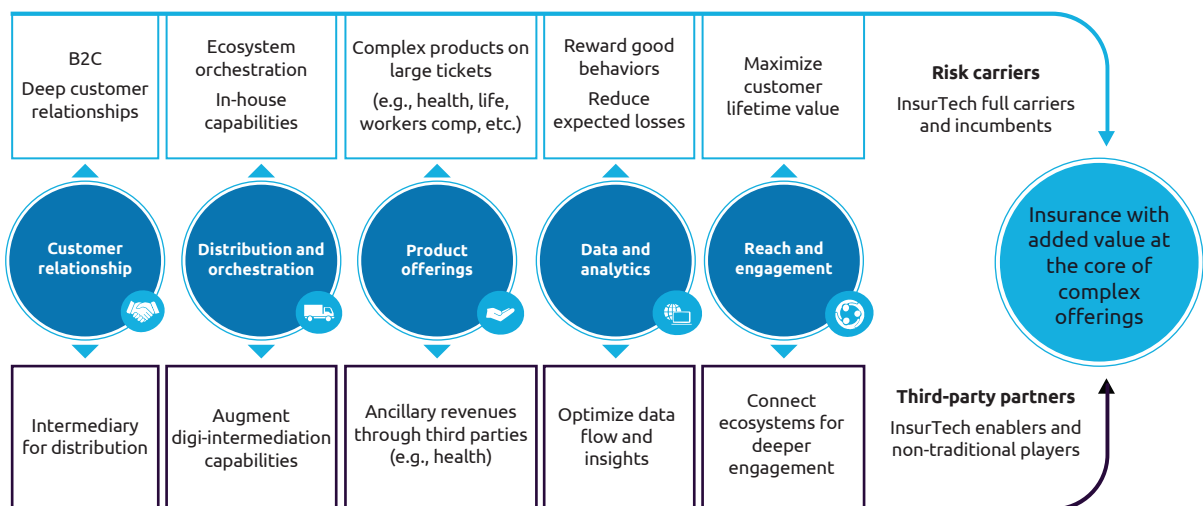
**Insurance is moving from product selling to customer CARE and protection. But transformation (without the right partner) can pose risks around privacy and ethics.**

Each player’s standing will depend on existing capabilities, willingness to invest, a desire to own the customer relationship – and their product focus.

**“AI will embed automated and objective rules in all processes to remove uncertainty and create a new customer relationship. We are going to operate at the speed of trust.”**

**– James Spears**  
Head of Automotive, Tractable, US

Figure 13. Scenario No 2 – Insurance is at the core of complex product offerings



Source: Capgemini Financial Services Analysis, 2021.

## Digital platform significantly boosts distribution efficiency and CX for leading insurer in Vietnam

Launched in 2011, Generali Vietnam is part of Generali Group, a prominent Italian global life insurer and asset management provider. Generali Vietnam serves +400,000 clients through a nationwide network of +70 agency offices and customer service centers.

**BUSINESS OBJECTIVES:** Generali Vietnam leveraged Group support to accelerate digital transformation and develop an agile, evolving platform that was cost-effective and practical for users. Generali Vietnam executives conceptualized **GenVita as a health companion to customers and prospects that would provide valuable and credible health-related information, telehealth consultation, a fitness tracker**, etc. They visualized an all-in-one digital health ecosystem that would enable online service/self-service to improve CX and operational efficiency.

**STRATEGIC IMPLEMENTATION:** In 2018, Generali Vietnam's IT and Digital Marketing team spearheaded a pilot launch and, since then, updates and modifications have been made to enhance user experience. Today, GenVita is an all-in-one digital health ecosystem that features:

- A library focused on physical, mental, and financial health
- A free telehealth consultation service, *Alo Dr. Gen*, staffed seven days a week by Generali physicians
- A footstep counting function, *GenGo* that encourages users to adopt an active lifestyle
- An incentive points system that rewards users for healthy behaviors (e.g., sharing GenVita content, participating in challenges) with *GenPoints* redeemable for gifts/prizes
- A customer loyalty program, *VITA-Rewards*, allowing Generali's customers to accumulate and redeem rewards points for a variety of exciting gifts
- An insurance-focused Q&A function, *GenXPlain*
- A customer portal, *GenCare*, allows policyholders to manage their insurance policies and self-service online
- Online insurance access so users can learn about and purchase Generali products on GenVita

**BENEFITS/RESULTS:** The GenVita platform allows Generali Vietnam to offer consistent service throughout all touchpoints by taking ownership of customer experience and alleviating challenges around its part-time agency model. GenVita is a central digital marketing platform that reduces reliance on often pricey and ineffective external social media and supports the firm's online/B2B2C distribution ambitions. Within two years, GenVita became a popular online community in Vietnam with over six million users, including +220,000 registered members (+100,000 app downloads, +13,000 daily visits) – better results than similar local-market web/apps. The insurer aims to increase its registered members by 50% and significantly enhance other performance parameters in 2021.

Generali convinced 40% of its customers to become GenVita members and seeks a 100% ratio in 2021 as it integrates its interactive E-policy into GenVita. Conversion to GenVita was estimated to save around USD500,000 in 2020 from savings in printing, postage, SMS, and staff costs while boosting customer satisfaction and loyalty. Distributor satisfaction went up, too, when Generali Vietnam agents were given access to platform benefits through a cloned system (GenLink) that runs on Sitecore and saved the firm ≈USD750,000 in development/license costs. Leads from GenVita passed on to distribution channels have resulted in excellent 10% conversion success.

Sources: Capgemini Financial Services Analysis, 2021, Efma Database.



## Digital health engagement platform helps insurers boost acquisition, brand recognition

Zurich-based InsurTech dacadoo is an SaaS platform provider for digital health engagement and health risk quantification. dacadoo clients and partners include health/life insurers, health and wellness service organizations, and large- and mid-sized corporations seeking workplace health support.

**BUSINESS OBJECTIVE:** In 2010, dacadoo founders conceptualized a mobile-first Digital Health Engagement Platform (DHEP) with a patented *Health Score* feature to enable users to track health and well-being through their 'Connect, Score, Engage' offering. The Swiss InsurTech would target a B2B market of health/life insurers and corporates seeking to build lasting personal bonds with policyholders/members – an initiative that could boost acquisition, customer experience (CX), satisfaction, and retention.

**SOLUTION:** Over the last 10 years, dacadoo created the DHEP, a white-label platform solution, and various risk engine tools. Insurers could leverage a branded version of DHEP to spark customer engagement via convenient value-added services. The platform's technology features a *Health Score* from zero to 1,000 that measures holistic health in real time. The platform includes AI, gamification, and behavioral science principles for a seamless user experience. What's more, it offers insurers the capability to acquire data about healthy individuals (a population they may not typically engage with) and leverage lifestyle data to triage customer health content and provide individual solutions at the right time.

Furthermore, with dacadoo's Risk Engine, insurers can easily underwrite with confidence and speed using a science-based calculator, which provides risk estimations for mortality and morbidities with limited data inputs. Thus, the Risk Engine enables a fluidless process that is convenient for customers and efficient for insurers.

**BENEFITS/RESULTS:** Today, dacadoo licenses its DHEP platform and Health Score feature to more than 35 of the top 100 life and health insurance operators globally. The InsurTech offers its platform in 18+ languages as a fully branded, white-label solution and also integrates it into client products through its API. Users of dacadoo's DHEP report positive changes, with 64% of users increasing their health score within the first 12 months. Recently, a dacadoo client reported ≈150% growth in customer engagement with the DHEP (daily interactions). Insurers also use dacadoo technology to enhance acquisition and cross-sell/upsell insurance products in a personalized manner. In addition, Gartner named dacadoo a 2021 *Cool Vendor in Insurance*.

Sources: [dacadoo](#), [FintechGlobal](#).



## CONCLUSION

Customers increasingly value agile, CARE-focused insurance providers prepared to deliver prompt engagement during moments of crisis together with hassle-free experiences during their end-to-end risk protection lifecycle.

New data-rich players – with deep pockets or access to significant capital investments – are redefining customer expectations and experiences. Customer-centricity has taken center stage, and each CARE equation component is digitizing rapidly. The most forward-looking players have already mastered **Convenience** and are now expanding their personalized **Advice** and **Reach** capabilities.

Future-focused industry players will broaden their analytics capabilities to leverage technologies that improves and expands insurance propositions, primarily through open architecture, AI and predictive modeling, and IoT/connected devices. The ultimate goal is to offer unintrusive risk prevention and protection propositions so that insurers can personally engage with policyholders beyond transactional limits.

The line between insurers, InsurTechs, and other industry players has blurred, if not disappeared, and a new modular value chain is emerging fast.

Tomorrow's most successful players will:

- **Embrace** an ecosystem mindset
- **Embed** agile governance processes
- **Develop** a solid digital experience story
- **Orchestrate** effectively a rich ecosystem of partners
- **Deliver** a digitally native proposition

Collaboration between insurers, InsurTechs, BigTechs, reinsurers, and other third parties will drive innovation around **Convenience**, **Advice**, and **Reach** – enabling seamless customer engagement through hyper-personalized and experience-led offerings.

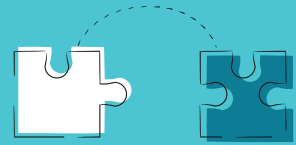
Industry players need to quickly and effectively craft their product strategies and decide where and how to thrive within the two emerging scenarios of embedded insurance as an added value within third-party ecosystems or insurance with added value at the core of complex offerings.

What does success look like after this demanding transformation journey? An industry that stops **DOing** digital and starts **BEing** digital at its core.



## PARTNER WITH CAPGEMINI

### 890 PLATFORM



*890 by Capgemini* is a unique and versatile one-stop shop for AI and analytics, backed by a robust ecosystem where insurers can plug in to access various data that support prospecting, customer outcomes, and risk and claims insights. The platform unifies the power of data and insights to maximum business outcomes through:

- **Data Exchange** – Enables access to curated trusted datasets from internal and third-party providers, which offer a robust repository of policyholder information when combined.
- **Insights Exchange** – Empowers consumption of AI/Analytics solutions built by experts or internal teams that leverage internal and external data.
- **Outcomes Exchange** – Equips insurers with relevant analytical solutions to improve operational and strategic decision-making and facilitate impact-driven business outcomes.

*Data Exchange* makes it easy and convenient to stitch data from other sources by enabling access to thousands of datasets curated by industry domains. Complimenting this capability, *Insights Exchange* comes with nearly 140 pre-built, multi-sector AI/Analytics solutions, making it a convenient, single source for business decision makers.

We have implemented the modular, flexible, and scalable 890 platform across our global client base. Its secure, plug-and-play architecture is built for convenience.

### CAPGEMINI INNOVATION WITH SCALEUP PROGRAM



Our ScaleUp program helps corporate clients effectively collaborate with most ScaleUps.<sup>46</sup> Its end-to-end structured methodology supports insurers to evaluate and collaborate at scale with best-fit digital partners.

- We start by identifying and defining the insurer's business pain. Then, we define the ideal user experience, followed by a global search and qualification of ScaleUps, assessing their fit with the corporate client.
  - ScaleUps earn a credibility score based on their maturity and readiness across People, Finance, Business, and Technology. Scores are derived from web scraping, ScaleUp self-declaration, interviews with Capgemini SMEs, and client feedback.
- The ongoing program works to integrate ScaleUps into FS platforms. An industrialized governance model maintains efficient collaboration between the incumbent insurer and scaleups, allowing insurers to assume an orchestrator role – actively.

So far, nearly 90 ScaleUps have collaborated with global firms from all FS business lines.

<sup>46</sup> A ScaleUp is a mature startup that has raised more than EUR1 million in funding or is profitable, has a full-time employed top management team, and has sustainable business traction (>EUR 200K revenue per year).



## NEW-PRODUCT INNOVATION SOLUTION

Trends and guidelines sparked by COVID-19 are forcing insurers to *be digital*. Consumers faced with pandemic uncertainty are turning to insurers to protect families and loved ones. And they expect convenient, highly personalized products relevant to today's evolving risk landscape and delivered holistically via digital channels.

Insurers seeking effective engagement with today's increasingly digital consumers prioritize:

- **The Right Products** – A hybrid selection that suits changing needs and preferences
- **The Right Time** – Targeted coverage around policyholders' life events
- **The Right Channel** – Preferred channels that customers access most

We collaborate with insurers to develop an innovation roadmap covering Products, Market, Technology, and Distribution. Our offering enables the construction of an agile and efficient product framework. It's an end-to-end solution covering product modeling and experience design coupled with technology tools and digital operations.

Our approach delivers a winning innovation strategy, a portfolio of innovation concepts, and a prioritized set of new products, supported by a business case and execution roadmap to accelerate growth. Coupled with a fail-fast prototyping process, insurers can rapidly ideate, develop and launch new products.

**Experience Design:** We prioritize design thinking that drives human-centric products by understanding customers, designing their journeys, and future-proofing CX to accommodate operations in times of disruption.

**Technology Solution:** To make timely product launch possible, we employ proprietary IP and best practices for fast blueprinting, right-fit ecosystem partner selection, extensive use of external data, and a nimble operating model.

**Product Configuration:** The expedited product launch process utilizes a flexible modern core with low-code digital platforms to speed implementation.

**Digital Operations:** Powered by AI/Automation, our digital operations are end-to-end touchless across the value chain, from policy acquisition to policy processing and claims.

### Benefits

- Proprietary IP, best practices, and a vast partner ecosystem to capture emerging opportunities help clients to achieve value quickly.
- Engaging CX throughout the policyholder journey boosts product and distribution strategies.
- End-to-end touchless operations led by an automation-first approach drive better business outcomes.

# METHODOLOGY

## World InsurTech Report 2021 Roundtable Discussions

We conducted two roundtable discussions in June 2021, focussing on the key themes for World InsurTech Report 2021. Roundtable members played a vital role in guiding and validating the report hypotheses. Together we had 12 participants, representing leading insurance firms, InsurTech organizations, technology providers, venture capital firms, and business enablers. The roundtable represented the Americas, Europe, and Asia-Pacific, and steered us to shape the industry's unique global perspective.

## World InsurTech Report 2020–2021 Executive Interviews

Insights from focused interviews with 85 senior executives in 2020 and 27 executives in 2021 from leading traditional insurance firms and InsurTech organizations. Interviews conducted during July–August 2020 covered 26 markets, representing Americas, EMEA (Europe, Middle East, and Africa), and Asia-Pacific. Interviews conducted during May–July 2021 covered 10 markets representing Americas, EMEA, and Asia-Pacific.

## 2020 Global Insurance Executive Interviews

Insights from focused interviews with more than 150 senior executives from leading insurance companies across 29 markets. Interviews conducted during February – March 2020 included markets that represent three regions: Americas, EMEA, and Asia-Pacific.

## 2020–2021 Global Insurance Voice of the Customer Survey

In collaboration with primary researchers, Phronesis partners, Capgemini administered a comprehensive Voice of the Customer Survey to 8,000 insurance customers in January 2020 and 12,000 in January 2021 across key insurance markets of America, Europe, and Asia-Pacific. The survey sought to gain deep insight into customers' general behavior and preferences and how this shapes their attitude toward insurance.

## Capgemini COVID-19 Consumer Survey 2021

In April and November 2021, Capgemini surveyed more than 22,000 consumers across 11 markets (representing Americas, EMEA, and Asia-Pacific) to learn how COVID-19 had affected consumer behavior in the financial services sector. The survey covered a range of subjects from channel preferences to investment choices and customers' views about how traditional banks and insurers were handling the crisis.

## Capgemini InsurTech Landscape Study 2020–2021

The report includes an analysis of more than 900 InsurTechs focused within the United States and Europe, split into three broad categories as full carriers, distributors, and enablers. The analysis draws insights on the InsurTech growth rate between 2020–2021 and the funding obtained for the period 2020–2021.

## 2021 InsurTech partnership and analytics analysis

In collaboration with the professional information services firms Mind Research and C-Innovation, Capgemini performed a detailed analysis of 65 mature InsurTechs who are either publicly listed companies or received late-stage funding (above Series C-level funding) in 2020–2021. Encompassing markets of United States (60%), Europe (26%), and APAC (14%), the study aimed to get a deep insight into top Insurer and InsurTech partnership objectives, deal volumes across business lines, deal goals mapped across the CARE model, and the technology trends and focus areas.

# ASK THE EXPERTS

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**Elias Ghanem** is responsible for Capgemini's global portfolio of FS thought leadership. Elias oversees a team of consultants and analysts who deliver strategic research to address complex issues related to the future of banking and insurance.

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**Shiva Balasubramaniyan** is head of Innovations & Emerging Technologies for Insurance. He is focused on building strategic partnerships with ecosystem partners and cross industry collaboration (e.g., OEMs) to explore new Insurance solutions by leveraging transformative technologies and new business models. He is speaker, active student mentor, advisory board member in InsurTech community.

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**Aruna Mahesh** is an Insurance Industry Business leader with +22 years of experience with deep domain expertise in insurance and is part of Capgemini's Insurance Global Services and Insurance Practice Leadership Team. She has experience in leading strategic insurance digital transformation programs. An avid follower of ecosystem players including InsurTechs and partners, her expertise lies in using contemporary approach to build innovative business solutions.

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**Keith Gage** has a proven track record of advising clients, building teams and is responsible for delivering business strategies and solutions to insurance customers. He has an extensive experience leading client in areas of growth, technology strategy and delivery models that translates to large-scale transformational programs spanning strategy through execution.

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# ACKNOWLEDGMENTS

**We would like to extend a special thanks to the insurance companies and individuals who participated in our executive interviews and surveys.**

## **The following firms agreed to be publicly named:**

Alchemy Crew, astoryaVC, AXA Next, AXA XL, Bajaj Allianz, Cambridge Mobile Telematics, Collective Benefits, dacadoo, DKV Seguros, Generali, Google, ibott, INSTANDA, InsureTech Connect, InsurTech Hartford, IoT Insurance Observatory, ISAI, Majesco, MetLife, MuleSoft, Munich RE, Nassau Financial Group, Neodigital Versicherung AG, Qover, Salesforce, Shift Technology, Swiss Re Europe S.A., Tractable, Versicherungskammer, Voom Insurance, Xempus AG, ZA Tech, Zelros, Zurich Insurance Company Ltd.

## **We would also like to thank the following teams and individuals for helping to compile this report:**

Elias Ghanem, Seth Rachlin, Shivakumar Balasubramaniyan, Luca Russignan and Avinav Chowdhury for their overall leadership for this year's report; Soumya Nath, Priyanka Gupta, Tamara Berry, and Dinesh Dhandapani Dhesigan for researching, compiling, and writing the findings, as well as providing in-depth market analysis.

## **Capgemini's Global Insurance network for providing insights, industry expertise, and overall guidance:**

Shane Cassidy, Ian Campos, Andreas Kahl, Armin Erbsland, Aruna Mahesh, Carlos Reis, Gunnar Tacke, Javier de la Lama, Jennifer Hill, Jérémie Veg, Jerome Buvat, Joachim Rawolle, Krishna Kumar Shanmugasundaram, Kristofer Le Sage de Fontanay, Lars Boeing, Michele Inglese, Molina Cabellos Belen, Olivier Hoarau, Olivier Rafoni, Snehashish Dutta, Tangi Le Noc, Thierry Loras, Tim Schiffer, Vipul Singhal, Wayne Marshall.

Marion Lecorbeiller, Pranoti Kulkarni, Swathi Raghavarapu, Sai Bobba, Anirudh Malyala, Brent Mauch, Martine Maître, Bipin B., Chandrashekhar Modi, and Leena Joshi for their overall marketing leadership for the report, and the Creative Shared Services Team for report production: Pravin Kimbahune, Kalasunder Dadi, Sushmitha Kunaparaju, Suresh Chedarada, Sourav Mookherjee.

Hannah Moisand, Boris Plantier, Clarisse Boyer, Jana Lednarova, Mirka Tokarova, and the Efma team for their collaborative sponsorship, marketing, and continued support.

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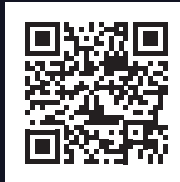
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