



# WORLD INSURTECH REPORT 2019

## Insurance marketplace of the future will enable insurers to become their customers' constant risk control advisors and partners

Emerging risks and changing customer needs require insurers to build a future marketplace marked by a focus on:

- **Customer experience** over product
- **Data** as a critical asset
- **Partnering** with specialists over purchasing/building
- **Shared economy** over asset ownership

**More than 70%** of insurers and InsurTechs want to develop holistic risk solutions and advanced data management capabilities

**Want to collaborate together**

**90%** of InsurTechs

**70%** of insurers



Most insurers and InsurTechs agree with a need for a new ecosystem

**Top key drivers for an insurance marketplace**

Customer need for an end-to-end risk solution  
**85%** of insurers | **73%** of InsurTechs

New players offering insurance services  
**65%** of insurers | **82%** of InsurTechs

But insurers haven't achieved the digital maturity needed to sustain the marketplace

Only **11%** leverage open architecture required for collaboration

Only **32%** collaborate with ecosystem to provide value-added services

Only **37%** have a holistic digital transformation strategy in place

## Carriers must transform into Inventive Insurers for marketplace success

Inventive Insurers are



**Intelligent**

Leverage automation, analytics and AI



**Open**

Employ open platforms to build ecosystems for seamless collaboration



**Insightful**

Use analytics and AI on data to garner customer insights and improve CX



**Agile**

Launch products with shorter development cycles

Future readiness, especially to enable effective collaboration, also depends on surmounting challenges



**Insurer/InsurTech collaboration drives growth, improves business processes and transforms CX**

## New specialized roles will emerge as the industry transitions toward the marketplace model

New roles will be business-case specific, with ecosystem players mixing and matching positions as needed, or playing multiple roles

**Supplier**

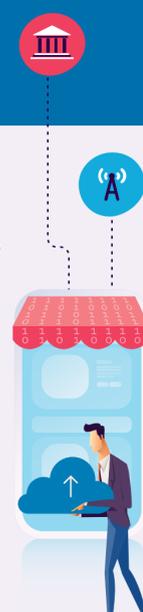
Develops products and services only

**Aggregator**

Uses external parties for creating products and services and internal channels for distribution

**Orchestrator**

Connects and coordinates ecosystem partner interactions



**By moving beyond traditional roles, insurers can become their customers' constant risk control advisors and partners for insurance and related non-insurance needs in the insurance marketplace of the future**



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