Research Insights

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Insurance on the platform

The positive impact on costs and revenues

IBM **Institute for Business Value**

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Talking points

Stuck inside the box

While some insurers are making strides in customer centricity, digitization, and innovation, the industry overall is still stuck in a traditional mode of thinking about products, processes, and systems.

Escaping the barriers

Participation in platform business models and their corresponding ecosystems enables insurers to engage in new cost and revenue plays, transcending their regular business operations.

A culture change

We recommend three approaches for insurers to improve their future readiness: experiment with platform point solutions, switch to a platform-compatible service paradigm, and get serious about nontraditional products

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Reluctant adaptation

The insurance industry has never been famous for rapidly embracing change. As recently as last decade, a researcher proposing simplification of U.S. insurance regulation wrote that "the [insurance] industry has not introduced a single entirely new property and casualty insurance product for individual customers" since 1959.[1] Even today, innovation generally is viewed as incremental changes to business as usual. As the chief operating officer of a Canadian insurance company recently stated, "remarkable change can occur without ever really changing the core coverage of the product."[2]

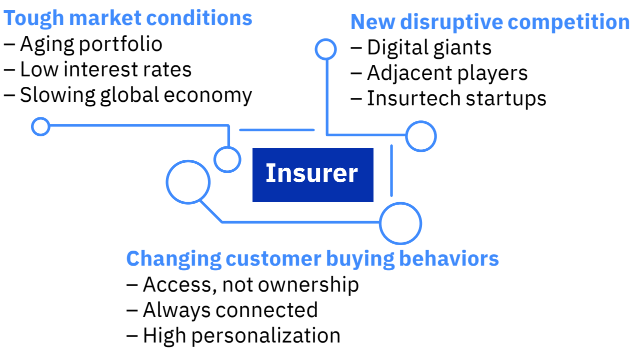
Yet to the industry's credit, the narrative has been shifting. Insurers are actively discussing strategic innovation at large-scale industry events such as the Connected Insurance conferences or Insurance Innovators Summit events.[3] And many insurers are increasingly committing their strategies and real-world initiatives to customer centricity, digitization, and innovation.

For example, Switzerland-based Zurich Insurance Group addresses all three areas in its annual report, where it outlines a high-level strategy: focus on customers, simplify, and innovate. One of the resulting initiatives was the creation of a new unit, Zurich Customer Active Management, to provide analytics support.[4] This unit uses artificial intelligence (AI) to generate insights from customer data and interactions. These insights can be used to create proposals and solutions specifically tailored to the customer, identify next best actions, and generally improve the customer relationship.[5]

The industry's recent strategic shift is an overdue reaction to the building pressures insurers face due to changes in the competitive environment (see Figure 1). On one side, customers – especially the younger generations – expect insurers to offer highly personalized products that complement their digitally oriented lifestyle. Many customers are renting instead of owning, and they expect protection – not insurance – to be part of a larger package.

Figure 1

Insurers are caught in a big squeeze



Source: IBM Institute for Business Value analysis.

On the other side, insurance incumbents face a crop of new competitors that cater to customers' changing needs. Digital giants can use their vast treasure troves of data and customer access to offer personalized services. For example, China-based internet giant Tencent is selling insurance via its chat service WeChat.[6] Organizations from adjacent industries are including insurance in their packaged approaches, such as Care by Volvo, a two-year subscription service that includes use of a car, along with general maintenance, assistance, and insurance.[7] And insurtechs often even push into new insurance markets, such as Stockholm-based BIMA Mobile, which offers microinsurance via mobile phone to 31 million users in Africa, Asia, Asia Pacific, and Latin America.[8]

To better understand how insurers are reacting to the changing environment, the IBM Institute for Business Value interviewed 1,000 insurance executives in 35 countries globally (see the *Study approach and methodology* section). We were specifically interested in how insurers view platform business models (see sidebar: *The rise of platform business models*) and whether they consider them a driver for change.

The rise of platform business models

Platforms are business models that create value by establishing the infrastructure to facilitate exchanges between two or more interdependent groups. The total market value of platform economics, i.e., the market interactions running through platform business models, is estimated to be about one-third of all global commerce, or USD 60 trillion, by 2025.[9]

In the insurance space, the models might be B2C platforms, producing new products or services, or multi-tenant B2B platforms that help improve the bottom line by sharing cost. Platforms allow insurers to reach new customers with new products; the ecosystems that are formed around platforms can enable new partnerships, give rise to new ideas, and enable new ways of working.

Many insurance customers are renting instead of owning, and they expect protection – not insurance – to be part of a larger package.

Our survey shows that insurers have grown more aware of the disruption coming their way – and they are starting to prepare. More than three quarters of respondents tell us platforms are disrupting the traditional insurance value chain, and the same percentage say they have adapted their strategy in response to this disruption – an increase of 23 percent from the previous year's survey.[10]

A large majority of surveyed executives agree that the insurance industry needs to diversify beyond traditional coverage (see Figure 2). Insurers seem to understand that next-generation consumers want to be to protected *before* something bad happens – they want preventative coverage that helps them avoid negative incidents or conditions in the first place. And when an accident does happen, these consumers expect their insurers to help as quickly and broadly as possible rather than simply pay out a claim.

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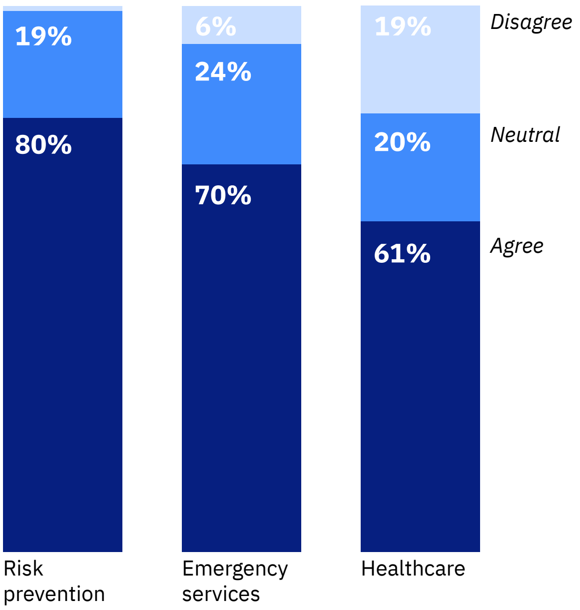
Figure 2

Insurers are starting to look at nontraditional revenue pools

Services insurance should provide over the next 10 years



Source: 2019 IBM Institute for Business Value Platforms Survey.

Strategic myopia

Executives' recognition of the need for diversification and strategic innovation is encouraging. While the pace of change in insurance might still lag that of other industries, there is growing awareness that change is both possible and necessary.

Yet insurers are still heavily focusing their innovation efforts on classic coverage products. Almost all respondents – 96 percent – say they plan to increase their investment in product innovation over the next three years, which for most insurers means tweaks to existing products. And 85 percent of insurance executives see traditional products, not risk prevention or quick help, as their organization's main source of value over the next three to five years.

In addition to a continued focus on traditional products, insurers still remain tied to their traditional ways of working. They view legacy IT systems as a central part of their business model. Seventy-six percent of our survey respondents cite back-end systems as part of their organization's core competency. Additionally, 75 percent of respondents view their back-end systems as a differentiating factor.

If this were true – that is, if insurance systems really were a differentiator – they should generate a measurable and positive impact on business outcomes. For legacy systems to confer a competitive advantage, however, the differentiator would not be the systems themselves, but rather what the insurer could do with them: build innovative products to distinguish the organization in old or new markets, lower time-to-market, or produce better and faster service. Achieving these results requires built-in system flexibility. So all other things being equal, we expect insurers with *newer* systems would actually be more successful; similarly, insurers with *fewer* systems and insurers that have to *spend less* to maintain their systems would likely be more successful.

Insurers are still focused on traditional products – and still remain tied to their traditional ways of working.

The majority of insurers in our sample have between two and eight policy administration systems, with the oldest systems between 3 and 20 years of age. Overall, survey respondents spent an average of 6.7 percent of their IT budget annually on maintenance of current legacy systems, whether they are large insurers with more than USD 1 billion gross premium written (GPW) or smaller organizations.

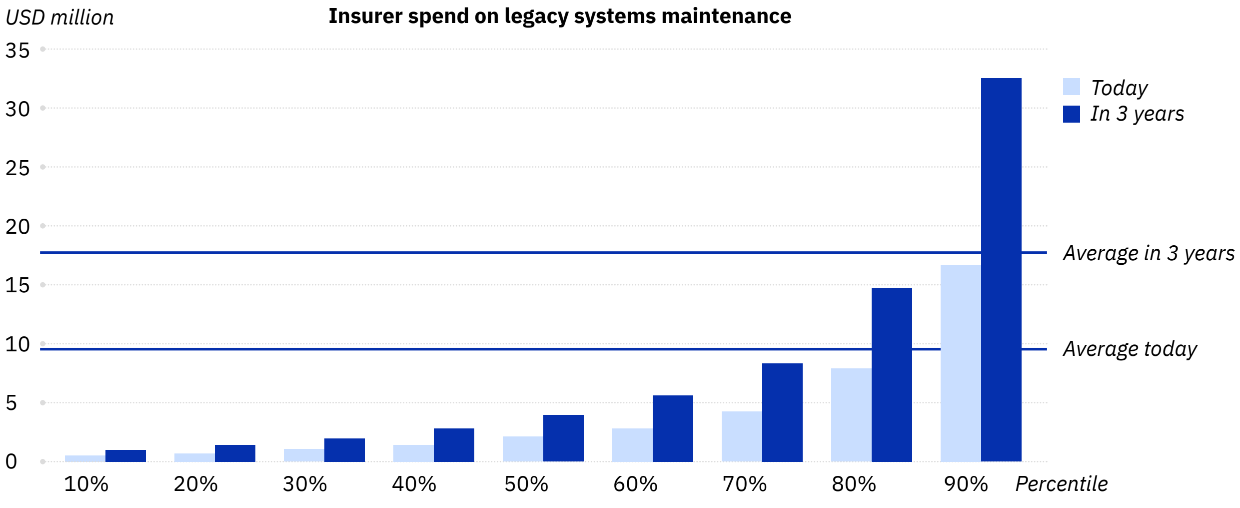
Translated to real currency, this means an annual average spend on legacy systems of USD 9.5 million, with those in the top decile of our sample spending USD 16 million or more. On average, respondents expect their average spending to increase by 85 percent over the next three years to USD 17.7 million. In total, the 1,000 respondents in our survey spent the staggering sum of USD 9.5 billion on their legacy systems maintenance, an amount comparable to the annual domestic output of a small country such as Haiti.[11] (See Figure 3.)

None of this spend appears to correlate with performance. The average annual growth rate over the last three years for organizations in our sample is 3.3 percent, with no significant relationship to systems spend. Similarly, growth did not change with age or number of systems.

In addition to looking at growth as a success factor, we checked whether there is a parallel between time-to-market and legacy systems spend. Again, the answer is no: the average time-to-market for new products across all lines of business is almost 3 months (81 days), with the fastest being 2 weeks and the slowest 6 months, irrespective of spending, system age, or system count.[12]

Figure 3

Insurers spend almost 7 percent of their IT budget on legacy systems maintenance



Source: 2019 IBM Institute for Business Value Platforms Survey.

In summary, our data does not support the notion that existing systems lead to the flexibility and differentiation insurers seem to think they do. The money these organizations spend keeps the systems working, but it does not appear to meaningfully impact enterprise success. So, what is the path forward? How can insurers break with traditional thinking and, instead, branch into nontraditional products – and thus revenues – and drive broader innovation? This is where platforms come into play.

Visual acuity

Platform business models break with the traditional value chain approach of the past by creating ecosystems of contributors and users within the platform. This in turn allows new products, new ways of working, and new innovation approaches.

Business leaders in many industries are already heavily involved in business platforms. According to our recent global survey of banks and other financial services institutions, the most successful banks also have the highest percentage of revenue from platform business models.[13]

Insurers are also quite aware of the benefits platforms can bring them (see Figure 4) – they just need to connect the dots. Rather than looking at back-end systems as a differentiator, we suggest insurance executives focus on the competitive advantages platform participation can offer. Platforms can help deliver customer value and facilitate expansion into nontraditional products that extend beyond pure coverage. A majority of insurance executives tell us platform business models can provide benefits and enable products and services that wouldn't be possible using other approaches.

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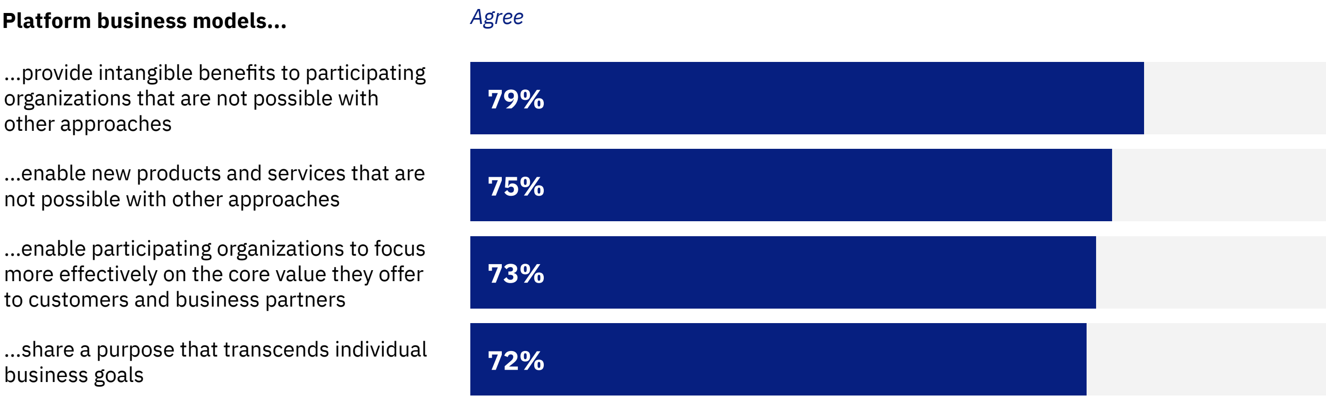
Figure 4

Insurers understand the benefits of platforms



Source: 2019 IBM Institute for Business Value Platforms Survey.

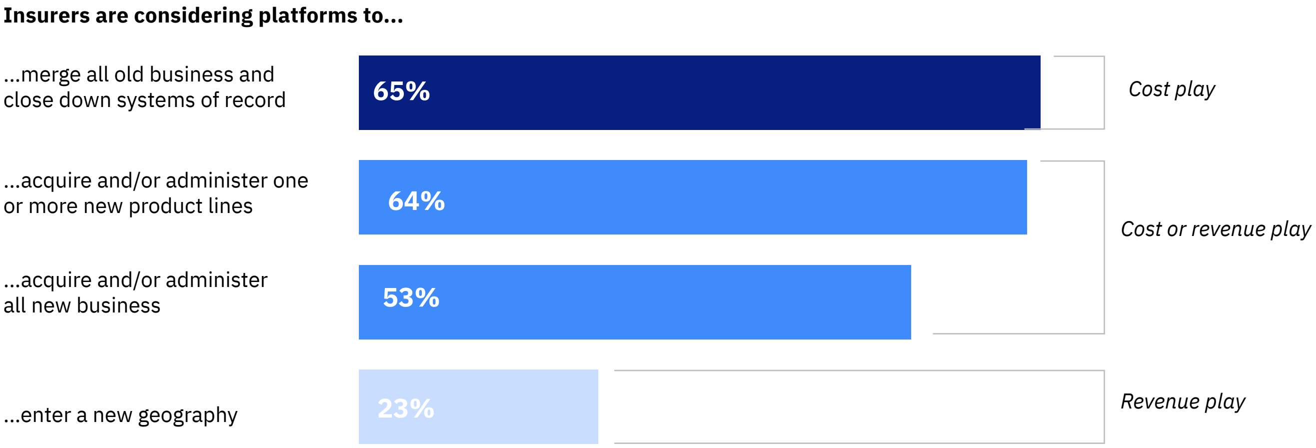
According to a majority of insurance executives surveyed, platform business models can enable products and services that wouldn’t be possible using other approaches.

Indeed, insurance participation in platforms is expanding. All of our survey respondents say their organization participated in at least one platform. This is more than double the participation recorded in the previous survey from 2018.[14]

Insurers can participate as providers, contributors, or users in revenue-producing B2C platforms or cost-saving multi-tenant B2B platforms. The majority of our respondents are looking at platforms to support old and help acquire new business (see Figure 5).

Figure 5

Platforms can help insurers with new or existing business



Source: 2019 IBM Institute for Business Value Platforms Survey.

Shifting costs

On the cost side, the most obvious use of platforms is to shift legacy systems cost from fixed to variable, while at the same time increasing flexibility. These are typically multi-tenant B2B platforms (see *Case study: ERGO closed books*). Eighty-one percent of executives say that platforms can help them save costs, and 84 percent agree that they scale well, an important flexibility feature. Sixty-five percent of insurers are confident that platforms can handle the complexity of their products, while only 3 percent are worried platform usage could cause them to lose control of their systems.

The as-a-service approach of most B2B platforms also adds to cost flexibility. A significant part of the previously mentioned 6.7 percent of IT cost that insurers spend on systems maintenance is aimed at reducing disruption during updates, such as regression testing entire process flows. The as-a-service approach insulates insurers from these disruptions; the platform provider takes care of all maintenance functions and supplies updates within the utility service model.

An added cost bonus of shifting legacy systems to a platform business model is the potential to reduce direct investment in technology. The respondents in our survey on average spend about a fifth of their technology budget on various emerging technologies such as robotic process automation and AI. In a platform environment, IT investments can and will be shared among the platform participants, leading to direct cost savings and the opportunity to take advantage of the technologies.

Case study: ERGO closed books[15]

All-lines insurer ERGO Group is one of the largest life insurers in Germany. Like many incumbents, ERGO was looking to save costs on its closed books business. Closed books portfolios generate no new revenue as no new policies are sold; however, they still need to be maintained due to the long-term nature of life insurance, often 40 years and more.

Due to its scalable nature and transaction-based (rather than fixed-cost) structure, a platform business model is uniquely suited for closed books. Understanding the platform model benefits, ERGO elected to build a multi-tenant administration platform for closed books for its German-speaking markets. The platform includes a mobile-ready digital front end and AI-based analytics tools. In addition, it is equipped with the interfaces to integrate an open third-party ecosystem of payments or blockchain partners, allowing ERGO to manage closed books from other German life insurers as well as its own.

IT investments can be shared among platform participants, offering an opportunity for cost savings.

Generating revenue

As a revenue play, platform participation offers several options for insurers. When the previously mentioned B2B platform is provided by an insurer (as in the ERGO case study), it becomes a direct – and nontraditional – revenue stream.

More commonly, platform business models generate revenue for insurers from end customers. This can either be in the form of a B2B2C platform (see *Case study: Friendsurance Business*), with a third party providing the platform to insurers as users who then sell their products to customers, or a more direct B2C platform (see *Case study: Ping An).*

Our respondents indicate that platforms will help them grow by providing revenue from more, and more diverse, sources. This could involve facilitating more contacts, allowing additional cross- and upselling, or enabling additional products and services (see Figure 6). The as-a-service nature of platforms enables rapid testing of new ideas while helping limit risk and cost. In the past, such testing generally necessitated investment into new applications and often physical environments, all of which is mitigated through platform participation.

A good example of these potential new revenue generators are data-based products or services, which rely on the collection or usage of data from customers. Data-based products have been discussed for years – often referred to as "pay-as-you-drive," "pay-as-you-live," or similar terms – but modern platform business models help simplify their implementation and distribution. An example from health insurance is US-based insurer Oscar. In addition to facilitating customer interactions via its app, Oscar allows customers to track their activity levels using any compatible fitness device and then rewards them for reaching set goals.[16]

Ninety percent of the insurers in our sample say they plan to offer data-based products, and almost all of them – 95 percent – say they are likely to do so with the help of platforms. The reasons cited involve the technologies mentioned earlier, with real-time analytics via AI seen as a game changer. To quote one study participant, "The major benefit of using a platform is real-time analytics, which allow deriving conclusions from the raw data."

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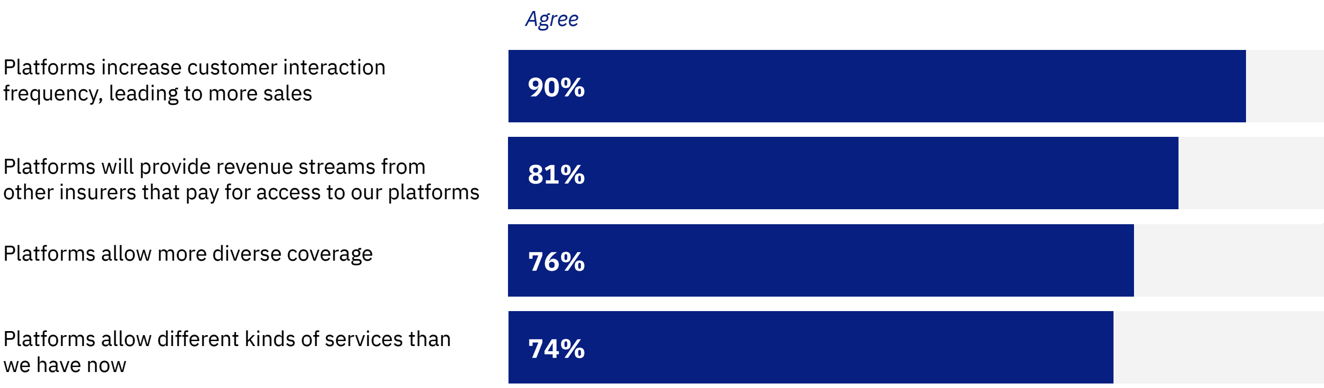
Figure 6

Platforms generate more – and more flexible – revenue



Source: 2019 IBM Institute for Business Value Platforms Survey.

Case study: Friendsurance Business[17]

The Berlin-based insurtech Friendsurance has been operating a peer-to-peer (P2P) insurance model since 2010. In 2017, the company sought to utilize its connections to most insurance companies in Germany to expand into bancassurance, a model that in the past had been heavily reliant on the personal interaction that occurs in a bank branch.

Using experience gained from its insurance business, Friendsurance created “Friendsurance Business,” a digital bancassurance platform. The platform is aimed at companies that want to offer insurance products online, both banks and insurers. It includes front-end services such as quote, sign-up, and customer analytics. On the back end, it can integrate into an insurer’s existing systems or utilize its own system for policy administration.

Friendsurance business is already working with large German banks and insurance companies. As an added benefit for end customers, the bancassurance platform provides an analysis of a customer’s entire insurance coverage and also acts as a digital insurance folder.

Case study: Ping An[18]

Shenzen-based insurance giant Ping An Insurance is China’s second largest insurer and ranks as the world’s top global insurance brand. To accelerate its growth in the highly dynamic Chinese market, Ping An is working to build large parts of its enterprise business model around platforms.

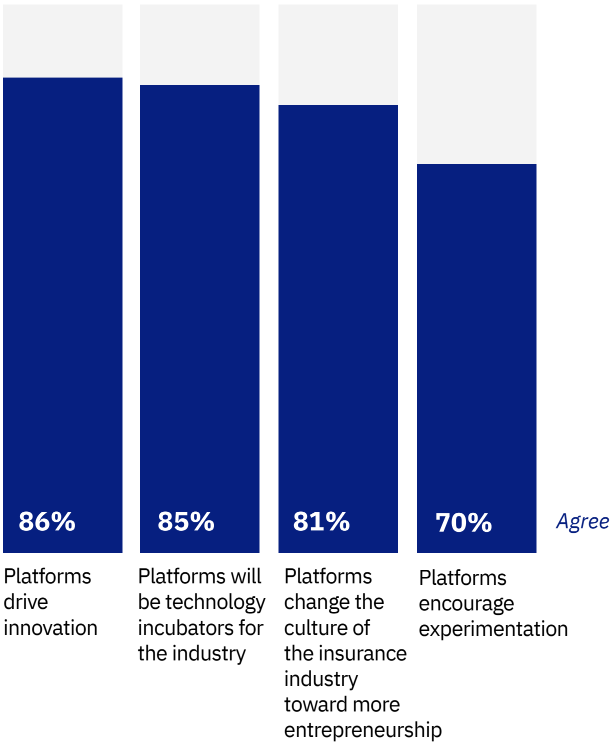
In 2013, Ping An joined forces with Chinese internet companies Alibaba and Tencent to launch China’s largest purely online insurer Zhong An. Since then, Ping An has gone on to create several other platform initiatives to expand its business into nontraditional areas. Examples include Good Doctor, which connects customers with healthcare providers (such as doctors, clinics, and pharmacies); Healthcare Technology, a managed-care platform; and Gamma O, an open platform focused on connecting financial institutions with technology service providers.

Future capability

For insurers, investing in platforms is an essential part of a strategic shift toward better future readiness. The executives we surveyed agree that platforms not only drive innovation, experimentation, and technology, but also can have a dominant role in changing the culture of the industry itself (see Figure 7).

Figure 7

Platforms accelerate innovation



Source: 2019 IBM Institute for Business Value Platforms Survey.

Platforms can help drive growth by enabling revenue from more – and more diverse – sources.

How can insurers take advantage of the benefits of platforms? We have identified three major steps to get started.

Overcome strategic myopia. Capitalize on what you already understand about platforms and marry this to your current way of thinking and working. Analyze whether your current systems really confer a competitive advantage, or whether the systems simply lack the flexibility to operate in any other way. Install a "program of proof points," investing in experiments with insurtechs and other industry players to create small platform point solutions to see what works and what doesn't. As the Ping An case study illustrates, platform plays across several business areas can be an integral part of your brand and strategy.

Make your organization platform ready. Adding flexibility to in-house processes and systems is crucial. Identify which components you want to contribute to a platform and which you want to consume, i.e., where to make revenue and cost plays. Make applications cloud ready using service-oriented architecture. Adjust internal application development to switch to this platform-compatible paradigm as a software-as-a-service (SaaS) provider. Don't be afraid of the internal disruption these changes will invariably cause: even outside of platform models, future readiness for insurers will depend on being able to react to changes just as quickly as the market leaders.

Get serious about nontraditional products. As more and more customers look for integrated services that include risk-based services of some kind, consider where to shift and where to maintain classic coverage insurance. Don't forget data-based products: these are an excellent vehicle for translating your expertise in risk and risk management into easily accepted products. In addition, with multiple contributors adding components and value to a platform, the ecosystem around it becomes more than the sum of its parts. Take advantage of that quality by expanding the data you collect and curate cross domain; for example, add geo and weather data to pure telematics to enhance value in auto or commercial building risk services.

For even quicker results, here is how you can get started tomorrow:

- Identify your current portfolio of products and who is buying them.
- Settle on your true differentiators.
- Decide your revenue and profit objectives going forward.
- Identify if your current buyers are the ones who will drive these objectives and, if not, what buyers you need to attract.
- Find or build a platform that utilizes AI to drive the buyers you want to your products.

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Are you ready for insurance on the platform?

– Where do you see your organization's core competency and differentiation evolving with tomorrow's customers?

– How do you plan to move beyond existing IT systems to get your organization ready for the future?

– How and where do you plan to engage in platforms to increase revenue and decrease cost?

Study approach and methodology

In cooperation with Oxford Economics, the IBV surveyed 1,000 business insurance executives in 35 countries globally in June and July 2019. All participants were asked a range of questions centering on insurance platforms regarding their benefits and constraints for insurance products, innovation, and the evolution of the industry per se.

The sample included insurers of all sizes, starting from gross premiums written (GPW) of USD 100 million (USD 50 million for MEA and Latin America). Average size was USD 2 billion; median size was 485 million. Thirty-two percent of survey respondents worked for large insurers with gross premiums written of USD 1 billion or more.

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