

Digital Insurance Platform Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Digital Insurance Platform Market is anticipated to register a CAGR of over 12.5% during the forecast period. Insurtech companies are disrupting the insurance industry by building digital platforms and collaborating with insurance companies and suppliers. The paradigm shift from a product-centric model in traditional insurance companies to a primarily client-centric model has been enabled by the digital insurance platforms that are enabled by technologies like IoT, Big data analytics, blockchain, artificial intelligence, and cloud computing.

Key Highlights

Customer loyalty and satisfaction have become primary concerns for insurance companies. Artificial intelligence (AI) and related technologies are expected to significantly impact all aspects of the insurance value chain, from distribution to underwriting and pricing to claims management. This may result in policies being priced, purchased, and bound in near real-time. Through these, insurers have been able to smartly connect information and quickly deliver innovative products and services, which in the end, will significantly improve customer loyalty and satisfaction.

For instance, New York-based insurance startup Lemonade uses AI and a robust digital platform to improve processes and apply behavioral economics to reduce fraud. At the same time, it offers a unique claims experience to its customers. Specifically, Lemonade organizes peer groups supporting charitable causes, charges upfront fees, and gives back unused premiums at the end of the year to charities selected by each peer group.

In Australia and some other countries, private health insurers have been offering premium holidays and other benefits given that customers can't draw on their products, which cover them for elective surgery and ancillary services, like dental care. Meanwhile, some insurers have offered free motor cover, enhanced home cover for National Health Service (NHS) workers, and extended business cover to provide coverage for employees working from home in the UK.

Right across the insurance industry, signs of massive and unprecedented progress are observed. Explore new technologies and

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partner with insurance companies and their existing technology partners to develop new models and tools. Others stimulate their business results by executing quick minimum viable products (MVPs), proof of concepts (POCs), and straight into production. Many seek ways to speed up their existing digital roadmaps during and post-pandemics. And some are exploring new outsourcing solutions to drive agility. Over the past few months, the market has focused on digitizing the contact centers and the claims functions. Notably, significant progress was made in adopting automation and process streamlining, improving the use of structured and unstructured data, external data, and the exploratory use of knowledge.

On the flip side, the shift to digital insurance has resulted in an expansion in the volume of data required and the variety of methods for processing it. When updating its catastrophe models, an insurance company, for instance, needs to know how many houses and businesses are vulnerable to manage risk and adjust its writings accordingly. In the future, a more comprehensive range of threats will need to be covered by catastrophe modeling. Further, insurance firms, particularly those who sell cyber insurance, have a specific obligation to protect their systems and data against hacking to manage risk and maintain the trust of their insured. Insurance providers require the appropriate procedures to manage their insured's information securely.

Digital Insurance Platform Market Trends

Growing Cloud Adoption

The increasing realization among enterprises about the importance of saving money and resources by moving their data to the cloud instead of building and maintaining new data storage is driving the demand for cloud-based solutions and hence, the adoption of on-demand digital insurance platforms in the region. Owing to multiple benefits, and over the course of the next few years, cloud platforms and ecosystems are anticipated to serve as a launchpad for an explosion in the pace and scale of digital innovation.

Cloud-based insurance solutions can offer better social listening and higher conversion rates from opportunity to sale through targeted campaign management and improved opportunity and lead engagement models. This could result in higher upsell, cross-sell, and retention rates. Cloud can also enhance the claims experience by providing better service and better communication with end customers. This ability of the cloud is augmenting the growth of the cloud-based digital insurance platform market.

Furthermore, deploying public cloud service extends the boundary of trust beyond the organization, making security a vital part of the cloud infrastructure. However, the increasing usage of cloud-based solutions has significantly simplified insurance firms' adoption of cybersecurity practices. With the increased adoption of cloud services, such as Google Drive, Dropbox, and Microsoft Azure, among others, and with these tools emerging as an integral part of business processes, enterprises must deal with security issues, such as loss of control over sensitive data. This gives rise to the increased incorporation of on-demand solutions.

The increasing complexity of the healthcare IT landscape is driving healthcare organizations to look for alternate options that can support digital strategies and increase agility while reducing costs. For instance, last year, Red Hat announced that Medife Asociacion Civil, a non-profit healthcare insurance organization in Argentina, selected RedHat to implement a new digital application architecture based on Red Hat's open hybrid cloud technologies to support the changing remote healthcare services during a pandemic.

Organizations with fluctuating bandwidth demand primarily need to scale up and down their capacity quickly. Cloud technology provides organizations with the flexibility they need to increase and decrease their bandwidth with the needs of their operation. This approach can cut costs and give businesses an edge over the competition.

Asia-Pacific to Witness Highest Growth

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The emergence of insurance ecosystems is only the beginning. The integration of payment and social media into platforms that enable targeted insurance marketing and offer highly responsive customer engagement capabilities is something that insurance companies see all over Asia. These platforms offer insurers payment and marketing services for the first time. As a result, those working in the tech industry can use their scale to provide insurance goods and services without duplicating some of the fees and expenses incurred by traditional insurance companies.

According to IRDA(Insurance Regulatory and Development Authority), In India, there were 67 insurers in operation at the end of the last fiscal year. Out of these, five were independent health insurers, 27 were general insurers, and 24 were life insurers. 11 reinsurers, including branches of overseas reinsurers, were also present in the nation. Life Insurance Corporation (LIC) is the only company in the public sector that provides life insurance. In the non-life insurance business, there are six public sector insurers. In addition, the General Insurance Corporation of India is the only national reinsurer. Such a huge number of insurance firms will create an opportunity for the studied market to grow.?

Further, by 2029, Asia-Pacific is estimated to account for 42% of global insurance premiums, with China's share forecast to be 20%, according to Swiss Re. The country is on course to become the largest insurance market by the mid-2030s. According to a report by Bain & Company, consumers in Asia-Pacific's developing markets are significantly underinsured, with one measure of insurance penetration, gross written premiums as a percentage of per-capita GDP, signaling a significant amount of unmet demand in Asia-Pacific's developing markets where penetration is less than 5% in India, mainland China, Indonesia, and Malaysia. The insurance distribution landscape is gradually evolving. In China, digital channels are becoming more prominent. In many Asia-Pacific jurisdictions, consumers are open to having insurers provide ecosystem services. These digital insurance ecosystems are interconnected players forming sets of products and services that allow users to fulfill a variety of needs in one integrated experience. This is expected to augment the demand for a digital insurance platform.

To meet the various demands of the customers and increase the market share, insurance firms in the region are investing in digitalization. For instance, this year, Warburg Pincus, a private equity (PE) firm, invested USD 350 million in equity to launch a digital general insurance platform in Southeast Asia. This is the business's largest investment in the region's insurance market.

Digital Insurance Platform Market Competitor Analysis

The digital insurance platform market comprises several global and regional players vying for attention in a fairly-contested market space. Although the market studied poses moderately high entry barriers for new players, several new entrants have gained traction. The market is also witnessing increased competition among the players, where they engage in partnerships, mergers, acquisitions, and product innovations to gain a competitive advantage.

In July 2022, The Central Bank of Malaysia certified Malaysia's first on-demand lifestyle digital insurer under the Fintech Regulatory Sandbox. It announced its expansion to the United Kingdom at the Malaysian High Commission in London. By transforming the insurance industry's digital landscape, the company hopes to modernize the digital insurance market and make it more accessible to small businesses.

In February 2022, In partnership with INSTANDA, the top customer and policy management platform for the insurance industry, Wellx.ai, an insure-tech company based in the UAE, successfully launched a frictionless, fully digital health insurance experience for individuals, families, and small and medium-sized businesses (SMEs). By utilizing the cutting-edge technological solutions offered by INSTANDA, Wellx.ai could quickly construct a difficult product and bring it to market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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