

The Future Of Insurance

Vision: The Digital Insurance Strategy Playbook

by Jeffery Williams

March 18, 2021

Why Read This Report

Before COVID-19, the rapid advancement of digital technology and insurtech disruption ushered in new ways to sell, buy, administer, and service insurance. In the midst of the pandemic, digital transformation has never been more essential to insurer survival and elevating customer experiences. To maintain competitiveness and profitability, digital leaders at insurance firms must deploy digital capabilities across their customers' lifecycle.

This is an update of a previously published report; Forrester reviews and updates it periodically for continued relevance and accuracy.

Key Takeaways

Successful Insurance Companies Will Focus On Customer Value And Agility

Digital insurance strategy should focus on customer outcomes, positioning your company in your customers' ecosystems and sourcing capabilities from a range of partners. This ecosystem approach will change the narrative from paying claims to preventing claims, using digital capabilities as enablers.

Insurers Will Offer Value-Added Services Wrapped Around Traditional Coverage

The explosion of data from connected devices, together with the advancement of predictive analytics and automated real-time interaction management, will create opportunities for insurers to engage customers in ongoing risk mitigation and protection.

Through Virtual Integration, Insurers Will Explore New Opportunities

The vertical integration that served insurers so well in the past has become an obstacle to the innovation and agility expected by digitally empowered customers. Virtual integration presents opportunities for insurers to explore new business models and revenue opportunities, but insurers must chart the path best suited to meet the needs of their customers.

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by [Jeffery Williams](#)

with [David Hoffman](#), Kara Wilson, and Sam Bartlett

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Related Research Documents

[Assess Your Digital Insurance Capabilities](#)

[Case Study: How Ping An Insurance Embraced Digital To Rewrite Its Business](#)

[Insurtech Funding Roundup, Q1 2020](#)

[Insurtech Funding Roundup, Q2 2020](#)

[Insurtech Funding Roundup, Q3 2020](#)

[The State Of Digital Insurance, 2021](#)

[The Top Insurance Tech Trends To Watch In 2019](#)

[Use Customer Journeys To Guide Your Digital Insurance Strategy](#)

[Video: Plan For The Evolution Of Insurance With Three COVID-19 Business Scenarios](#)



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Insurers Must Go Digital Or Go Bust

In the past, an older demographic, underwriting expertise, and stringent regulatory requirements shielded incumbent insurers from digital disruption. But technological advancement, digital-first business models, and the monumental shift in how we work and transact in a COVID-19 world have weakened those barriers. Vaccines have arrived, but your customers and your competitors have changed.¹ To win in this new marketplace, forward-thinking insurers will:

1. Focus on providing customers with tools and solutions that help them manage their financial lives.
2. Leverage emerging technology to hyper-personalize insurance.
3. Pivot their business model to one powered by digital ecosystems.
4. Pick their role in the evolving insurance value chain.

Insurance Companies Will Focus On Solutions, Not Products, To Stay Relevant

Digitally empowered customers are seeking better, personalized experiences, but product-oriented strategies handicap most insurers. Today, your customers want confidence and security, yet you sell them a loss-recovery contract. To stay relevant, insurers will become solutions providers offering value-added services that wrap around the underwritten coverage (see Figure 1). Leading insurers will:

- **Educate customers about risks.** Leading firms use interactive content such as videos, calculators, and risk assessments on their websites and apps to educate customers about the risks they face. For instance, to engage customers at an emotional level and help them make smart decisions, USAA offers a range of tools on its website, including an immediate annuity calculator and a property risk assessment.² Although firms can do this relatively easily and cheaply, the rewards of increased engagement will be limited because only customers who are already interested are likely to engage.
- **Help customers detect risks to protect their assets, health, and wealth.** Insurers like State Farm and Travelers offer their customers premium discounts if they have smart or connected home technology that alerts the customer of a fire or burglary. Insurtech Hippo Insurance recently partnered with SimpliSafe to help its customers monitor and protect their homes with connected devices.³ And John Hancock now only sells interactive life insurance policies — customers earn discounts and rewards for hitting exercise targets.
- **Give personalized advice on reducing risks.** Insurers of tomorrow will provide customers with personalized assessment of and advice on risk. With sensors, artificial intelligence, and analytics, insurers help customers track and improve their driving behaviors and well-being. Progressive's Snapshot program and Root Insurance's behavior-based auto solution allow customers to monitor driving habits and track speed, mileage, and driving time. Generali Deutschland has partnered with Binah.ai to allow customers to monitor their health through their smartphone camera, as well as

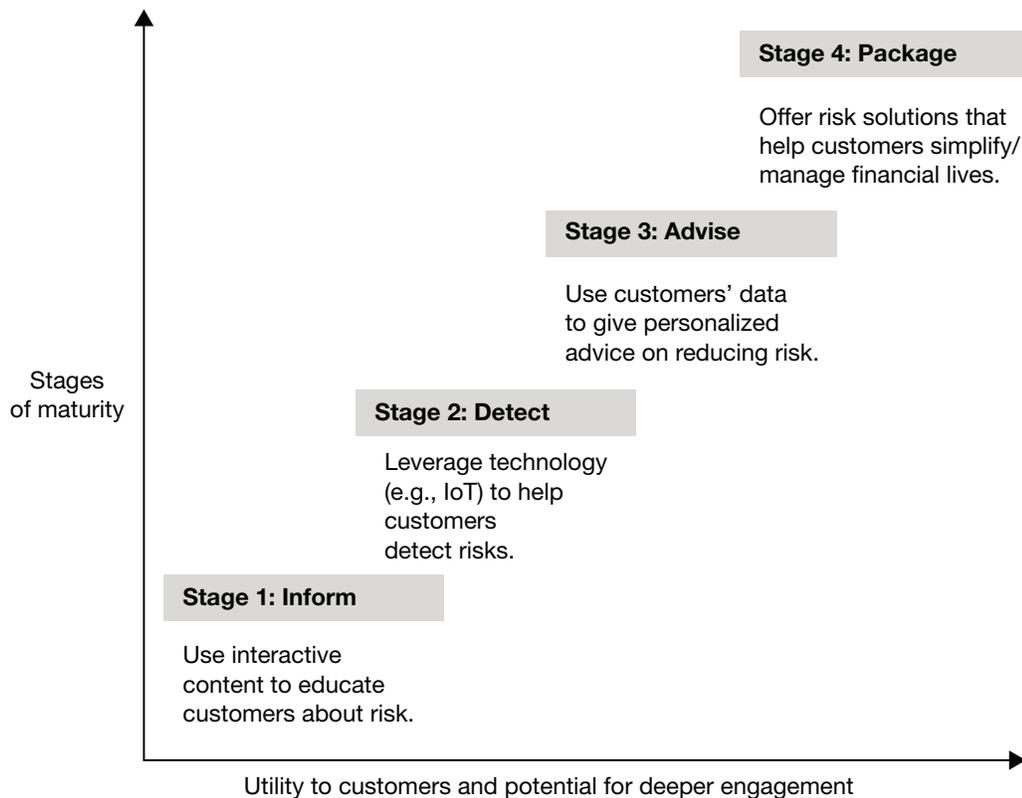
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access assistance and prevention services when needed.⁴ And Life.io offers an enterprise solution that motivates customers to frequently engage with insurers and rewards them for learning how to improve their well-being.⁵

- Shift focus to insurance solutions versus insurance products.** Insurtechs are transforming the insurance sector through digital-first, AI-enabled capabilities. Incumbents have an advantage in their extensive product suites and their long-standing customer relationships. More than half of US consumers who recently opened home, life, and auto insurance policies did so with their existing insurers.⁶ Tomorrow’s insurers will leverage extensive product portfolios in a one-stop shop that will elevate customer experience. Today, Allstate customers can configure a broad array of packages to bundle insurance through the website and mobile app, but they must speak to an agent to obtain solution pricing. Tomorrow, they will start and end their journey digitally, evaluating, configuring, and pricing their coverage online.

FIGURE 1 Insurers Will Proactively Help Customers Manage Insurance Across Four Stages Of Maturity



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Insurers Will Offer Dynamically Priced Products To Drive Business Efficiency

The future of insurance will be personalized and customizable, rather than one-size-fits-all. The auto insurance marketplace is much further along in deploying telematics-based insurance programs, though insurers are also innovating in lines such as homeowners and life and health. Connected insurance will move from offering discounts to providing customers continuous pricing. Insurance policies will eventually mold themselves around a customer, becoming living contracts with contextual advice and add-ons to reflect customers' changing risk conditions. Insurers will use connected insurance to:

- **Improve underwriting and pricing transparency.** Connected devices, such as telematics and wearable devices, simplify the underwriting process. These devices can help insurers leverage real-time data to provide outcome-based services for their customers and improve the underwriting process. In homeowners, AXA and State Farm are collaborating with connected home device manufacturers to offer customers discounts on insurance. The industry still has a way to go before it develops a continuously priced solution. But technology will eventually shift pricing away from the typical bevy of statistics such as credit scores, location, and age toward a more transparent behavior or usage model.
- **Lower claims and help customers reduce risk.** Connected devices also hold great promise for risk reduction. Policyholders can receive notification and warning signals that help them avoid health hazards, improve their lifestyle, and alert them to potential threats. For example, Liberty Mutual sends customers Google Nest smart smoke alarms free of charge, providing a discount on premiums once installed. Considering that the average claim for a residential fire exceeds \$35,000, the technology helps the insurer avoid potential losses. It also helps customers live safer lives.⁷ Heightened risk awareness and safer behaviors will lower claims costs.
- **Increase customer engagement.** With the growing adoption of connected devices, insurers can incentivize customers with discounts and offers that match their data-sharing preferences. For example, John Hancock, through its Vitality GO and Vitality PLUS programs, is one of the first life insurers to provide its customers financial rewards, such as life insurance savings and discounts on healthy foods, for healthy activities.⁸

Insurance Companies Will Form New Partnerships To Create Value And Drive Growth

Most insurance companies serve only one small slice of their customers' overall ecosystems, inherently limiting their opportunity to identify and meet their customers' end-to-end needs. Insurance executives must pivot their strategy to a fundamentally outside-in, customer outcome-focused mindset. To do this, you must recast insurance not as a set of products and services but instead as part of a broader digital ecosystem. This notion expands the nature of your company's relationships with both your customers and partners and enables you to:

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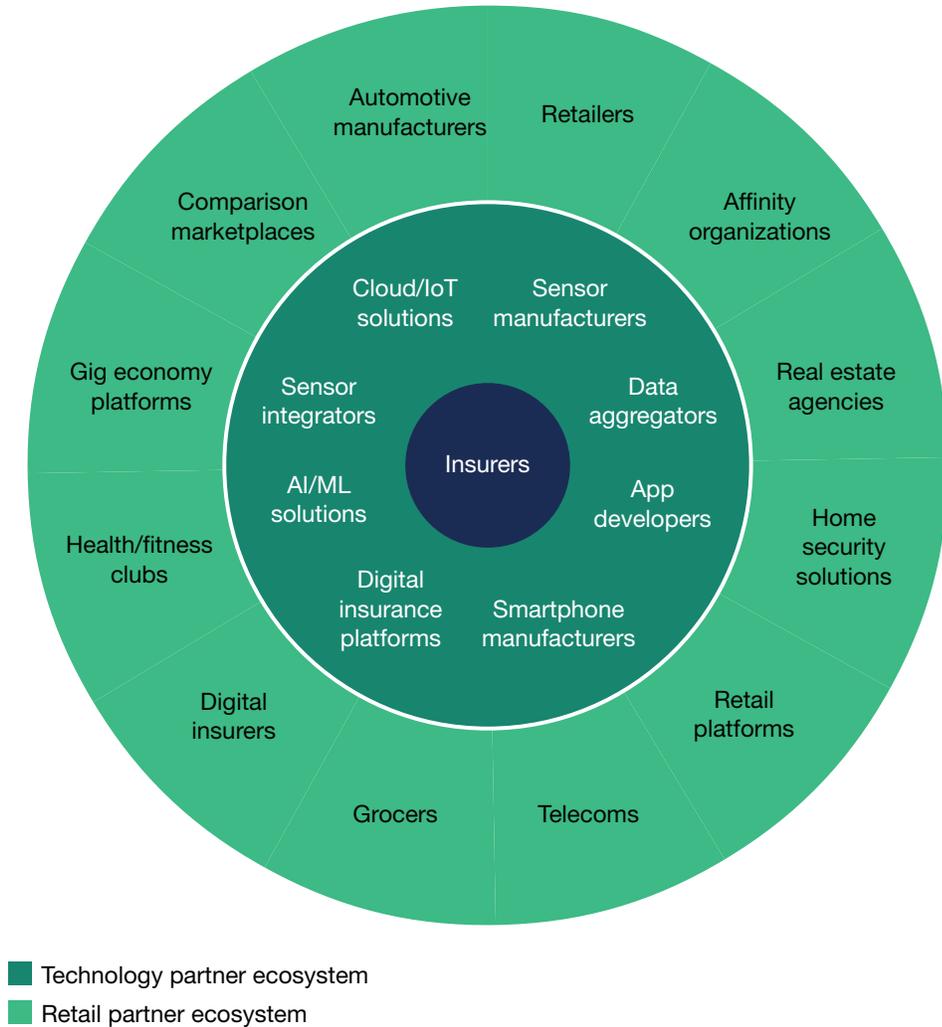
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- **Leverage partnerships to anticipate customer needs.** Digital insurance leaders should identify the most important ecosystems for their customers and ensure that their company is part of them. Your customer's financial ecosystem includes a broad range of potential partners that represent new data sources and distribution channels (see Figure 2). For example, Metromile partnered with Ford to offer its pay-per-mile insurance product to Ford's customers. When drivers sign up on Metromile's app or website, the odometer on their new Ford will immediately connect to the insurtech's software, which will start tracking miles driven and set premiums accordingly.⁹
- **Use data insights to innovate and become more relevant.** Insurers have traditionally worked with third-party data providers that generate and stockpile data such as credit scores and vehicle accident data to understand and serve customers. The internet of things (IoT) will enable insurers to underwrite more effectively and contextually sell dynamic insurance solutions. American Family Insurance partnered with Neos to offer its customers a line of smart home products that can help identify problems in advance and connect customers with home service professionals who can make repairs.¹⁰ Tomorrow's insurer will also use real-time data to automate claims settlement.
- **Discover and act on new opportunities.** Digital businesses treat all firm capabilities as assets that can be monetized. Technologies help insurers explore how to leverage core assets — data, analytics capabilities, and insurance risk-taking. For example, Chubb recently launched its digital distribution platform, Chubb Studio(SM), to streamline the distribution of its insurance products through its partners' digital channels around the world.¹¹ Another example is Ping An, which, through its cloud-based fintech platform OneConnect, enables enterprise clients to use a range of software and other digital resources as an on-demand service, cutting their costs and boosting efficiency.¹²

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FIGURE 2 An Ecosystem Of Providers Will Converge To Deliver Dynamic Services To Consumers



Insurers Will Create New Business Models And Explore New Revenue Opportunities

The vertical integration that has served insurers so well in the age of distribution and the age of information has become an obstacle to needed innovation and rapid change in the age of the customer.¹³ As vertically integrated value chains gradually start to evolve over the next five years, vertically integrated insurance companies will dissolve into looser federations of specialist business units that will focus on different core competencies in the insurance value chain.¹⁴ These specialists will settle into six specialties:

1. **Insurance marketplaces.** Insurance markets originated when merchants and property owners sought to protect themselves from the risks to their assets. Online marketplaces are the 21st-century equivalent of the 17th century’s coffeehouses, providing a means for buyers and sellers to

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engage in new ways. For instance, Extraordinary RE operates digital marketplaces where insurance liabilities can be syndicated to investors and then reallocated between investors in real time. The platform provides a mechanism for insurers to unlock existing liabilities held on their balance sheets and enables institutional investors to diversify their portfolios.

- 2. Policy manufacturers.** These companies will specialize in building customized, bundled, flexible, and dynamic policies that align with customer needs and wants.¹⁵ They will respond quickly to changing market dynamics with new types of coverage for smart objects, like autonomous vehicles and connected homes; for new assets, such as digital identity or reputation; and for new risks, like online hospitality or insurance for the gig worker.¹⁶ Insurers should expect competitors outside the sector to vigilantly explore opportunities to extend product and service relationships into insurance while simplifying the customer experience.
- 3. Insurance distributors.** Firms with deep customer understanding and frequent engagement will tailor insurance coverage and insert it into customers' digital lives, with insurance bundled into experiences and offered as an add-on to smart objects. Ladder and Trōv emphasize customizable, on-demand, direct-to-consumer distribution models that enable customers to buy insurance when and how they want. Furthermore, insurers of tomorrow will increasingly use platforms such as Facebook Messenger and WeChat to distribute their products.¹⁷ In the longer term, customers will turn to AI-driven chatbots to address their needs, including their specific coverage needs.¹⁸
- 4. Customer service orchestrators.** Firms like Alibaba and Amazon, which efficiently connect multiple actors in the supply chain and reduce friction across the customer buying journey, will succeed as new types of insurance service providers. How? They will capitalize on their ecosystem management competencies to refine the insurance ownership experience. For instance, Amazon, which excels at managing intricate ecosystems that involve customers, employees, and external partners, is leveraging its know-how to sell auto insurance in India.¹⁹ Insurance penetration in India is low, and Amazon's insurance offering will provide a means for customers to quickly get coverage through its website or mobile app.²⁰
- 5. IoT device integrators and data aggregators.** The internet of things and sensor technologies are creating significant data opportunities for insurers. Telematics, smart home devices, and wearables collect real-time data that underwriters can use to price insurance more effectively. There is a large opportunity for insurers and vendors to capture, analyze, and deploy this data. Solutions from Plasmatic Technologies harmonize communication between smart home devices, providing insurers a means to use data to create dynamically priced, preventative insurance. The use case exists across many business lines. Today, offerings are nascent in property (connected home) and life (wearables) insurance but more common in personal and commercial auto (telematics). In aggregate, we expect to see this part of the ecosystem grow as insurers and solutions providers jockey for position in capturing data that insurers will use tomorrow.²¹

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- 6. Insurance-as-a-service providers.** Insurance and technology companies that build efficient, scalable, and modular insurance platforms will provide turnkey digital capabilities that other companies will use to launch white-labeled insurance. Services will range from distribution and new business issuance to administration processing and call center operations, as well as compliance, fulfillment, and quality assurance services. For instance, Canada-based insurtech Breathe Life's platform as a service enables its financial services customers to quickly build end-to-end omnichannel capabilities in life and health insurance.²²

Recommendations

Digitizing The Business Of Insurance Demands More Than A Vision

The velocity of change in insurance is only going to increase. Digital insurance teams need to scan relentlessly for the innovations and ecosystem partnerships that can create better customer and/or agent experiences, increase efficiency, reduce costs, and drive business growth. For digital insurance initiatives to deliver the expected outcomes, digital executives need a vision that moves their firms from experimentation to delivering business outcomes. Other research in this playbook addresses how digital insurance leaders can:

- **Assess their firm's digital capabilities.** Understanding where you are is a vital step in planning your digital business transformation. Forrester assets such as Digital Experience Reviews™, [the digital insurance maturity assessment](#), and the digital business maturity assessment can help you establish your starting point by assessing your digital experience, digital capabilities (such as the ability to generate a quote or create customer profiles to engage customers with personalized messages), and the five key digital competencies — strategy, structure, culture, talent, and technology.²³ Understanding your competitive position forms the basis for action and investment.
- **Build elastic roadmaps to adapt to continuous disruption.** Even with regular planning to prepare for the future, life gets in the way. The moving parts of the insurance supply chain, from distribution to the connective technology, get disrupted by myriad unpredictable events. The core precepts of agile and design thinking incorporate both speed, flexibility, and resilience into strategic roadmaps. Decompose those one-to-three-year roadmaps into stories and sprints, producing building blocks that are more lightweight.
- **Think through their processes, organization, and metrics.** Much of the work involved in digital insurance is about embedding capabilities that will position you well for the future. Rather than a one-off implementation of an agent portal or digital claims filing, for example, you need to become a more customer-focused, collaborative, and faster organization. This means new processes, governance models, and metrics. Success metrics include increased revenues, changes to key industry ratios such as combined ratio and underwriting speed, and customer-focused metrics like customer lifetime value and willingness to recommend.²⁴

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What It Means

Digital Disruption Drives Insurance Transformation

There are big changes in store for the business of insurance as a result of digital technologies. The impact of the digitally empowered customer is palpable across the insurance industry. Products, payments, distribution, underwriting, and operations will look very different in the next five to 10 years:

- **Traditional insurance companies will become ingredient brands.** Insurance will become an embedded part of the customer experience ecosystem. Auto manufacturers such as Ford and Tesla offer customers auto insurance when they buy new vehicles. And telecommunications companies like Xfinity, through its partnership with Hippo, offer customers home insurance that extends to smart home devices.²⁵ These companies, or ecosystem orchestrators, will own the customer relationship. The implication is that insurers will be relegated to being ingredient brands like Dolby, Intel Inside, or Visa — insurance companies will incur all the risk but be largely invisible to the customer.
- **The bot-to-bot era dawns.** Virtual assistants will engage in ad hoc communications between members of the ecosystem.²⁶ Consider how such a scenario could play out between an auto seller's bot and GEICO's bot, Kate. When the car shopper texts the seller's bot to ask about availability or financing, the seller's bot reaches out to GEICO's bot and aggregates all the fetched information, including Kate's estimate of what it could cost to insure the new ride. Digital business teams must factor these kinds of scenarios into their business and application development roadmaps.
- **Coverage becomes atomized.** Event-based insurance and per-use payment schemes are the opening salvo in the granularization of insurance coverage. With the means — the blockchain — to meter and account for microtransactions and payments across myriad decentralized resources, insurance packaging can change. Instead of a consumer purchasing the standard car policy, they can purchase individual coverage bits such as liability, collision, or bodily injury from the most efficient and cost-effective provider for each, with a smart bot assembling the optimal coverage for the consumer.
- **Savvy insurers will highlight technology as a means to drive sustainability.** Connected technology holds great promise for the sector, as it enables insurers to price and assess risk more accurately. But it is not just insurers and their customers that will benefit from dynamically priced insurance. So, too, will society, as the avoidance of loss contributes to a more sustainable world. Every avoided property loss saves a tree. This notion of sustainability will become a key aspect of how investors value insurers in the capital markets. Insurers that possess advanced capabilities in avoiding losses relative to their peers will become more valuable to investors, regulators, and, ultimately, society.

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Supplemental Material

Companies Interviewed For This Report

We would like to thank the individuals from the following companies and others who generously gave their time during the research for this report.

Ageas

Guidewire Software

Aviva

The Hartford

Backbase

HCL

The Co-Operators

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MAIF

Nationwide Mutual Insurance

Next Generation Insurance

Policygenius

Prudential Financial

SAP

Shelter Insurance

Slice Insurance Technologies

Tata Consultancy Services

Trōv

Endnotes

¹ To read more about the digital disruption of insurance, see the Forrester report “[The State Of Digital Insurance, 2021.](#)”

² USAA provides its customers with several tools to help them assess financial services’ needs. Source: “Free Online Calculators & Planners,” USAA (https://www.usaa.com/inet/wc/advice_planners_and_calculators_main?1).

³ Source: “Hippo Insurance and SimpliSafe Partner to Offer Homeowners Insurance Policy with Home Alarm Devices and Accompanying Professional Monitoring Capabilities,” Hippo Insurance press release, March 31, 2020 (<https://www.businesswire.com/news/home/20200331005230/en/Hippo-Insurance-SimpliSafe-Partner-Offer-Homeowners-Insurance>).

⁴ Source: “Generali Deutschland Adopts Binah.ai’s Video-Based Health and Wellness Monitoring Technology to Power Its New State-of-the-Art VitalSigns&Care Self-Monitoring App,” Binah.ai press release, December 1, 2020 (https://www.prweb.com/releases/generali_deutschland_adopts_binah_ais_video_based_health_and_wellness_monitoring_technology_to_power_its_new_state_of_the_art_vitalsigns_care_self_monitoring_app/prweb17575345.htm).

⁵ Source: “Life.io Unveils New Product Offerings that Further Enhances the Digital Customer Experience,” Life.io press release, October 1, 2020 (https://www.prweb.com/releases/life_io_unveils_new_product_offerings_that_further_enhances_the_digital_customer_experience/prweb17432785.htm).

In a case study, a life and annuity provider quickly improved its Net Promoter Score by deploying Life.ioEngage. With a points economy driven by behavioral science, Life.ioEngage offers a gamified experience that rewards users for being active on the platform with gift cards, travel, and affiliate promotions. Source: Life.io (<https://life.io/engage/>).

Net Promoter and NPS are registered service marks, and Net Promoter Score is a service mark, of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld.

⁶ We asked US online adults who had recently opened or applied for a home, life, or auto insurance policy whether they already had an account or policy with the insurer they chose. Fifty-six percent of home insurance customers said yes, as did 53% of life insurance customers and 51% of auto insurance customers. Source: Forrester Analytics Consumer Technographics® Financial Services Consumer Buyer Journey Survey, 2020.

⁷ Source: “Why The Future Of The Insurance Industry Is In The Internet Of Things,” Essence Group blog, October 26, 2017 (<https://www.blog.essence-grp.com/blog/why-the-future-of-the-insurance-industry-is-in-the-internet-of-things/>).

⁸ The John Hancock Vitality program offers customers two options. Source: “John Hancock Vitality,” John Hancock (<https://www.johnhancockinsurance.com/vitality-program.html>).

⁹ Metromile and Ford have teamed up to offer connected car insurance to Ford’s customers. Source: “Say hello to connected car insurance,” Metromile (<https://www.metromile.com/partners-ford/>).

¹⁰ In April 2019, American Family Insurance announced its partnership with UK-based Neos to offer its insurance customers smart home technology to protect their homes. Source: “American Family Insurance advances smart home protection through partnership with Neos,” American Family Insurance press release, April 4, 2019 (<https://newsroom.amfam.com/american-family-insurance-neos-partnership/>).

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- ¹¹ Source: Katie Baker, “Chubb launches new digital distribution platform,” Reinsurance News, September 10, 2020 (<https://www.reinsurancene.ws/chubb-launches-new-digital-distribution-platform/>).
- ¹² Source: Omar Faridi, “OneConnect, the Fintech Division of Ping An Insurance, to Expand Operations into Malaysian Markets,” Crowdfund Insider, November 29, 2020 (<https://www.crowdfundinsider.com/2020/11/169655-oneconnect-the-fintech-division-of-ping-an-insurance-to-expand-operations-into-malaysian-markets/>).
- ¹³ Digital businesses don’t operate like traditional insurers do. They thrive by breaking down traditional barriers and connecting disparate entities — customers, suppliers, internal teams, or external partners — in a complex web. Linear value chains will become dynamic. The classic vertically integrated insurance firm will be too slow to adapt.
- ¹⁴ Fast-moving insurers and new entrants will take advantage of the fragmenting value chain to source services from, and create new business opportunities with, partners that are in touch with target customer segments. Think it won’t happen? The divorce between insurance distribution and underwriting is already underway. Most new digital insurers package, price, and sell insurance from established insurers and re-insurers. Triv works with Suncorp in Australia, AXA in the UK, and Munich Re in the US, which provide both financial backing and an insurance license. In Germany, AppSichern’s policies are underwritten by Tokio Marine or Bayrische. Cuvva works with a panel of underwriters to offer the best possible hourly rate. Swiss Re is the risk carrier and financier behind Community Life in Germany. See the Forrester report “[Disrupting Finance: Digital Insurers](#).”
- ¹⁵ For example, these companies will aim to satisfy specific individual needs, such as a complex coverage scenario for an affluent customer, rather than just adding up the individual coverage elements like home or collector auto.
- ¹⁶ For example, subscription-based auto purchasing platforms like Flexdrive bundle insurance with subscription fees, roadside assistance, and maintenance costs. And Tesla bundles insurance with vehicle financing through its InsureMyTesla program.
- ¹⁷ MetLife partners in China with WeSure, the digital insurance brokerage business of Tencent. WeSure launched in mainland China 2018 and currently has 50 million customers. Source: “Tencent’s WeSure wades into life and wealth distribution,” DigFin, November 4, 2020 (<https://www.digfingroup.com/tencent-wesure/>).
- ¹⁸ Mobile experiences will evolve along three dimensions — channel, context, and construction — and in four stages — from siloed apps to blended experience ecosystems. See the Forrester report “[How Ecosystems Fuel Digital Business](#).”
- ¹⁹ Amazon recently invested in and partnered with Acko General Insurance to offer insurance in India. See the Forrester report “[Insurtech Funding Roundup, Q3 2020](#).”
- ²⁰ Source: Danielle Ling, “Amazon is now selling auto insurance in India,” PropertyCasualty360, July 27, 2020 (<https://www.propertycasualty360.com/2020/07/27/amazon-is-now-selling-auto-insurance-in-india/>).
- ²¹ Source: Plasmatic Technologies (<https://www.plasmatic.ai/>).
- ²² Breathe Life is an enterprise software-as-a-service platform for the individual insurance industry. It provides insurers with a modern end-to-end platform that increases the speed of policy delivery and reduces operational costs for the distribution of financial security products. Breathe Life is venture-backed by Real Ventures, Investissement Québec, Diagram Ventures, and a variety of angel investors from AXA, AIG, and RGA. Source: “Press,” Breathe Life (<https://www.breathelife.com/press>).
- ²³ We have evaluated insurance mobile sites and apps. See the Forrester report “[The Forrester Auto Insurance Wave™: US Mobile Sites, Q2 2018](#),” see the Forrester report “[The Forrester Life Insurance Wave™: US Sales Websites, Q2 2018](#),” and see the Forrester report “[The Forrester Life Insurance Wave™: Canadian Sales Websites, Q2 2018](#).”
- ²⁴ Digital insurance success demands new metrics. Typical key performance indicators for digital insurance are often product-centric or channel-specific rather than customer-focused. Digital insurance strategy leaders must put in place new customer-centric metrics that measure the impact of digital business throughout the entire insurance value

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chain. This report examines the business-focused and cross-touchpoint metrics that digital insurance leaders need to measure the success of their digital business strategy. See the Forrester report “[Track Digital Insurance Success With Customer-Centric Metrics](#).”

²⁵ Comcast offers its customers smart home insurance through its Comcast Warranty and Home Insurance Agency. Source: “Smart Home Insurance,” Comcast Xfinity Homeowners Insurance via Hippo (<http://insurance.xfinity.com/>).

²⁶ Source: Niko Nelissen, “How bot-to-bot could soon replace APIs,” VentureBeat, June 5, 2016 (<http://venturebeat.com/2016/06/05/how-bot-to-bot-could-soon-replace-apis/>).

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