New Technologies and Megatrends shaping the future of Insurance

Frost and Sullivan Value Proposition

November 2017

A Frost & Sullivan Accelerated Program

Introduction

- New technologies and new markets, together with political and social trends, are creating opportunities across many industry sectors – this is transforming the traditional insurance business model.

- Insurance firms' future success will depend on their ability to innovate in areas related to new technologies, new skills, and new partnerships coming from other sectors.

- Digitalization, Autonomous driving, Telemedicine are some examples of the transformations happening right now, with the potential to open up new avenues for growth in the insurance sector.

- Customers are less loyal and more demanding. Non traditional competitors are entering the market forcing insurers to reconsider their entire value chain. What actions should insurance firms take to address the impact of those transformations?

- This presentation focuses on the main new technologies and Mega Trends shaping the future of Insurance, and provides some elements to estimate their impact.

- Frost and Sullivan is the ideal partner to support companies in the Insurance sector in taking advantage of market transformations, identifying relevant growth opportunities, and implementing effective strategies.

Agenda

New Technologies and Megatrends that will transform Insurance

Usage Based Insurance

Shift to usage based models to improve customer retention rate, reduce frauds and claims management costs

Autonomous Driving

Driverless cars pose new forms of risk and will transform motor insurance strategy

mHealth

mHealth devices / applications and wearable technologies will allow Insurance to better understand and monitor the risk profile

Internet of Things

Extensive adoption of internet of things (connected home, smart Building, internet of Industrial things...) to identify and monitor risks

Digitalisation

Digital channels will compliment and progressively replace physical channels

Big Data

Customer data collected from different sources including Social Media will improve claim processing

New Technologies and Mega Trends that will transform Insurance

Continued

Non Traditional B-Models

Partnerships and acquisitions with non-traditional firms in insurance (e-commerce, distributors…) will enlarge the customer base and improve skills

Peer-to-Peer

A new business model that will generate new low-cost competitors

Cyber Security

Development of cyber insurance to cover cyber attacks

Digital Imagery

Aerial imagery and digital imagery processing will be adopted in causality / industrial / agriculture Insurance to assess risks and accelerate claim processing

Gamification

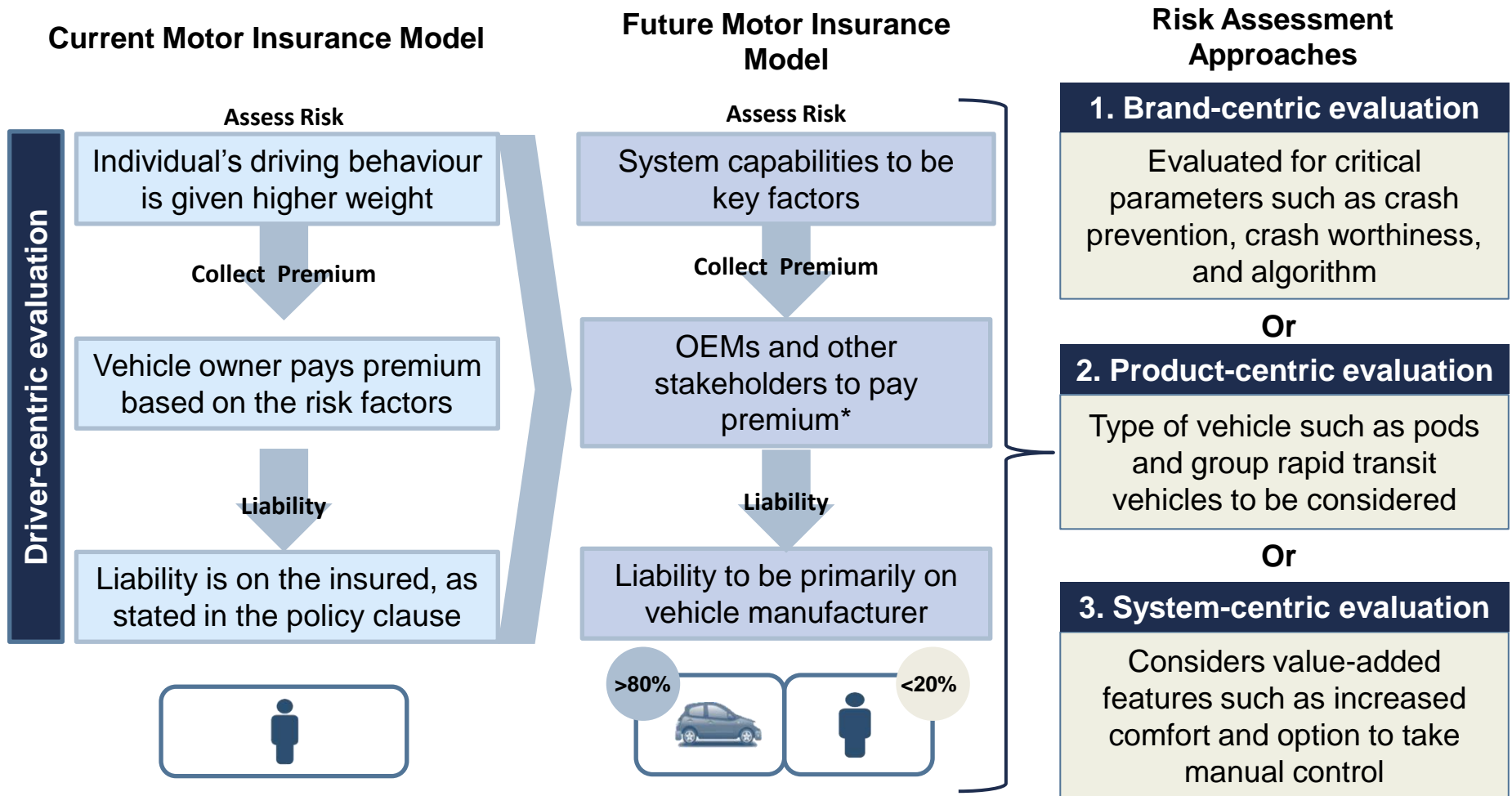Use of game thinking and mechanics in real-life contexts to increase interaction with customers and employees

CRM Apps

Development of customer adherence applications
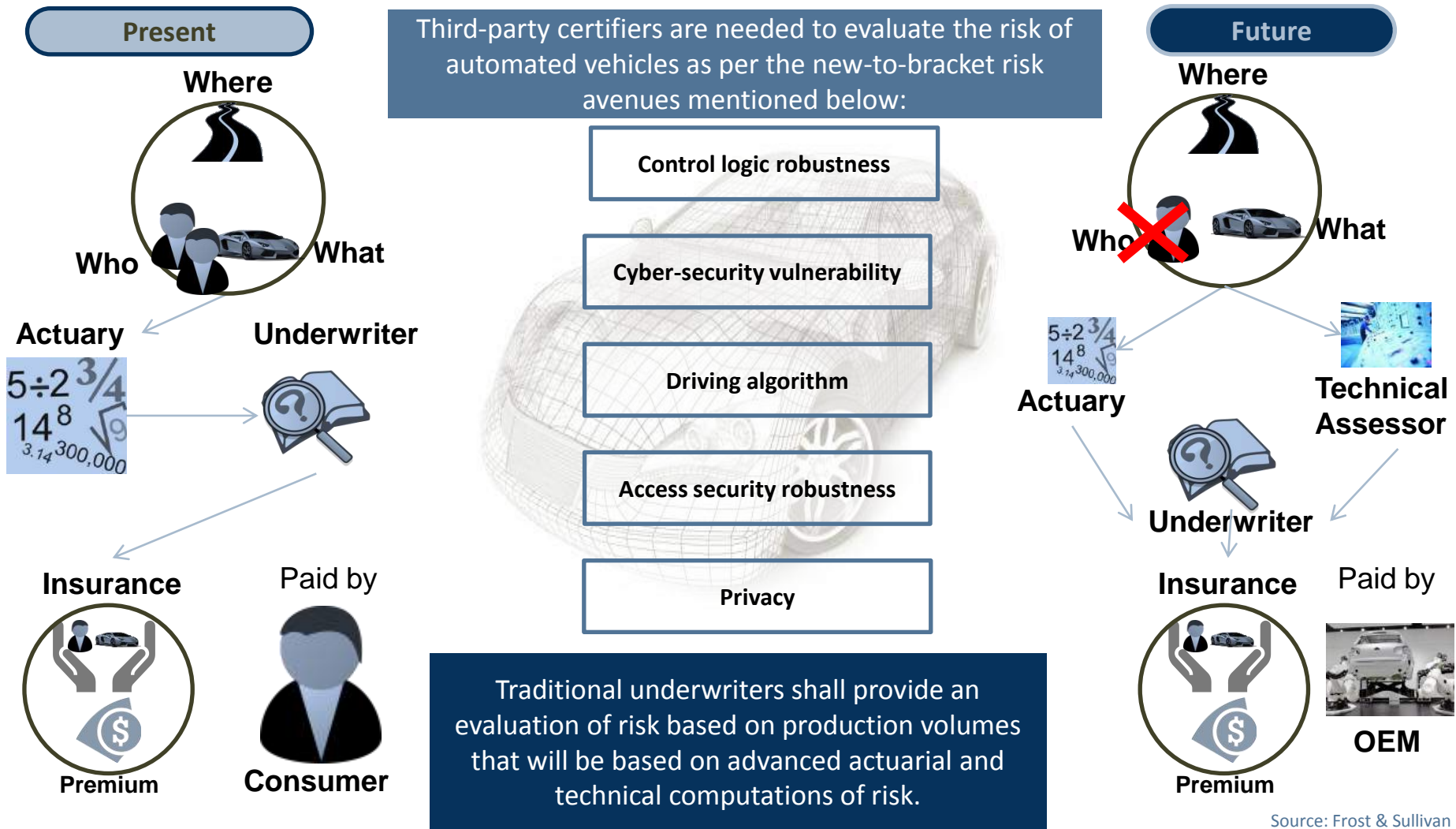
Autonomous Driving

With the driver no longer responsible for controlling the vehicle, driver-related parameters lose their weight; will the onus of paying premiums shift to the OEM?

Current Motor Insurance Model

Driver-centric evaluation

Assess Risk

Individual's driving behaviour is given higher weight

Collect Premium

Vehicle owner pays premium based on the risk factors

Liability

Liability is on the insured, as stated in the policy clause

Future Motor Insurance Model

Assess Risk

System capabilities to be key factors

Collect Premium

OEMs and other stakeholders to pay premium*

Liability

Liability to be primarily on vehicle manufacturer

>80%   <20%

Risk Assessment Approaches

1. Brand-centric evaluation

Evaluated for critical parameters such as crash prevention, crash worthiness, and algorithm

Or

2. Product-centric evaluation

Type of vehicle such as pods and group rapid transit vehicles to be considered

Or

3. System-centric evaluation

Considers value-added features such as increased comfort and option to take manual control

*Vehicle owner pays premium to cover some excesses such as theft, fire, and vandalism.

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Autonomous Driving

A new set of risks need to be assessed technologically and commercially before allowing vehicle-driving algorithms to replace human input

Present

Where

Who   What

Actuary   Underwriter

Insurance   Paid by

Premium   **Consumer**

Third-party certifiers are needed to evaluate the risk of automated vehicles as per the new-to-bracket risk avenues mentioned below:

Control logic robustness

Cyber-security vulnerability

Driving algorithm

Access security robustness

Privacy

Traditional underwriters shall provide an evaluation of risk based on production volumes that will be based on advanced actuarial and technical computations of risk.

Future

Where

Who   What

Actuary   **Technical Assessor**

Underwriter

Insurance   Paid by

OEM

Premium

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Usage-based Insurance

Telematics-based delivery options for motor insurance

Hard-wired (Black box)

- A dedicated telematics box is installed in the vehicle
- The upfront cost depends on the type of provider
- Requires installation; costs more
- Needs an active telematics subscription

Unique selling proposition (USP):
- Comprehensive solution with extensive customisation
- High accuracy

Examples: Octo Telematics, Wunelli, and Cobra

Portable–OBD II-based

- The insurance company sends the device; no professional installation is required
- No upfront cost; no subscription cost; users do not own the device
- Customers can send the device back if they are not satisfied with the policy during the contract period

USP:
- Easy to use
- No installation required

Examples: DriveProfiler (Scope) and Octo Telematics

Independent–Smart phone-based

- Internet availability in the phone, along with GPS, makes it a powerful tool
- Can be offered as a supplement for embedded systems
- Opportunity to offer real-time driving information to improve insurance premiums

USP:
- Option to become mass market
- Can be offered as 'try before you buy'
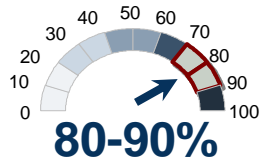- Mitigates capital expenditure and deployment problems

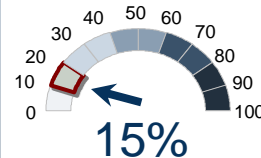Examples: MyDrive, Movelo, Wunelli, More Th>n, SoteriaDrive, and Aviva

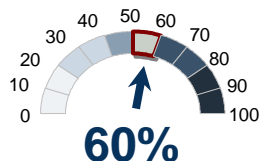# Usage-based Insurance
Benefits for the Insurers

Customer Retention Rate

80-90%

UBI ensures a high customer retention rate of up to 90% as insurance premiums are reduced
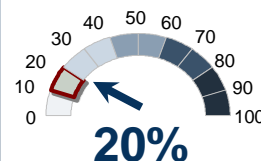
Elimination of Fraudulent Claims

15%

UBI has helped identify 15% (on average) of the claims as fraudulent, which yields savings for insurance companies
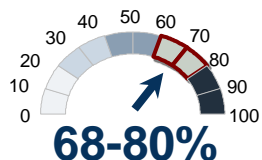
Reduction in Claims Management Cost

60%

Savings of up to 60% on claim payment can be achieved as the case data is presented through a crash report
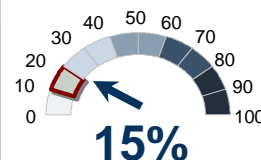
Decrease in Vehicle Repair Cost

20%

UBI yields savings of up to 20% on claim cost, as the vehicle is repaired in the company-prescribed service outlet

Recovery of Stolen Vehicles

68-80%

By using a telematics system, 68-80% of stolen vehicles have been recovered, on average. This ensures savings on the total claim cost for stolen vehicles

Diminished Bodily Injury Cost

15%

By reducing serious damage due to timely aid, UBI yields savings of up to 15% on claim cost

Big Data Analytics

Examples of how health insurers could leverage the technology

South African health insurer **Discovery** uses Big Data analytics in its Vitality program.
Information collected from wearable devices is used to build insights and calculate individualized risk.

Estimates suggest instances of lapsed policies reduced by 52% and mortality rate by 34%.

Data Processing

Most insurers are beginning to use Big Data analytics for fraud detection.

Predictive analyses use combinations of rules, modeling, text mining, database searches, and exception reporting, as well as using person-centric techniques such as pattern and cohort analysis.

Fraud Detection

South African life insurer **AllLife** uses Big Data analytics for HIV and diabetes life insurance.

With medical tests performed every 6 months, AllLife assesses policyholder risks using analytics. Necessary medical interventions can be initiated if necessary.

New Products & Services

Better Decision Making

American health insurer **UnitedHealthcare** uses Big Data analytics to improve customer satisfaction.

All customer calls to its call center are converted to text and searched for indications of dissatisfaction.
Predictive models are employed to identify attrition-risk customers and deploy necessary interventions.

Source: Frost & Sullivan

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Internet of Things
The case of AXA in France on connected home insurance

While most established insurers have the resources to invest and explore opportunities presented by technological advances, they choose not to. Member self-monitoring, the best risk management strategy, needs to be exploited.

France

Creating a 'smart' insurance network aimed at clients who wish to better protect their homes against intrusion and fire, using connected devices

Establishing an ecosystem with connected device manufacturers based on software interoperability:
- Allows inflow of data from devices to the My AXA app
- Offers preferential monthly rates on devices for customers (or weekend rates for one-time use)

Devices offered:
- Video surveillance
- Intrusion sensors
- Smoke detectors
- Smart plugs
- Connected lights for presence simulation

In case of alerts, customers can avail of AXA Assistance services to dispatch security guard on-site.

- Customers benefit from latest technological innovations to protect assets
- AXA benefits from customers' self-monitoring to reduce/limit claims

Health Insurance Application:
- Pay-as-you-use for wearable/monitoring devices—by month?
- Connect directly to insurer platform for automated data collection?

Source: AXA (France), Frost & Sullivan

Internet of Things

Wearables, all healthcare entities benefit from it, and innovative payers have developed business models around it

Stakeholder Benefits

Hospital
Reduce re-admissions, patient process time, and test duplications

Physician
Access comprehensive patient data and history for improved decision making and diagnosis

Patient
More informed about personal health and wellness; reduced treatment time

Payer
Reduce treatment cost, hospital length of stay, and overall process efficiency

Wearables Enabled Decentralised Carey Model, 2020

Patient

$ Reimbursement

Self-Monitoring

Insurance

Physician

Population Health Benchmarking

Regular Feedback Reinforcement Appropriate level intervention

Report

Analytics

Wearables Care Modules

Health Awareness & Training

Wellness Program

Medication Adjustments

Home Monitoring

Service While Travelling

PoC Labs and Diagnostic
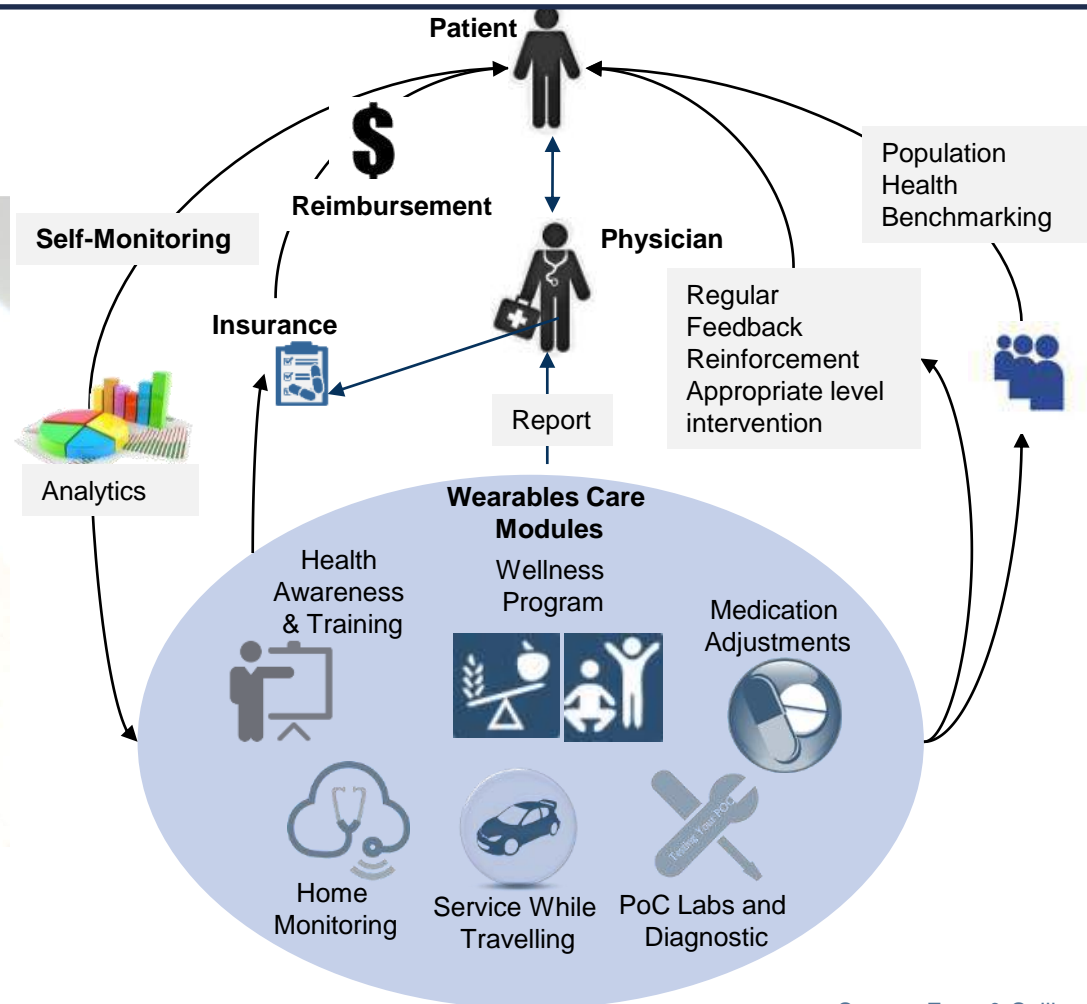
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Digitalisation
Embracing digital transformation, tapping the tech-savvy customer pool

Digital portal offers simple and transparent information on products

It also empowers customers to engage in product development, leading to customer–designed products that better suit their needs.

Germany

Digital marketing campaign called 'Second Life' to improve insurance awareness

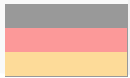Includes videos of human-interest stories promoted on social media networks; YouTube, Facebook, and Twitter directing viewers to the website for learning more about life insurance

India

Digital Adoption in Life Insurance

Allows buying insurance on smartphones

Enables customers to enter information and answer health questions on smartphones and use electronic signatures to buy insurance policies.

Germany
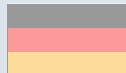
I-Life, an insurance policy accessible on smartphones

- Full quote provided online in 5 minutes
- Incentives for maintaining good health
  - 10% discount for undergoing medical checkup
  - Additional 10% discount if found in good health
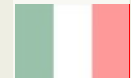
Italy

United Kingdom
Online life insurance company

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Digitalisation
Claims Processing will improve efficiency and reduce losses

Average adoption of fully electronic transactions among measured transactions*	93.8% Claim submission	70.5% Eligibility and benefit verification	61.4% Claim payment	56.5% Claim status inquiry	49.6% Remittance advice	48.7% Coordination of benefits claims	10.2% Prior authorization	6.2% Referral certification

Requisite actions for efficient claims processing

Payer
Consistent accurate claims payment

Accurate filing of claims
Provider

Communicate with providers about what is required for efficient processing of a 'clean claim'

Incorporate requirements as definitions of a 'clean claim' into systems to get paid quickly

Payer problem:

Incorrect payments/overpayments can lead to waiting for longer periods for retroactive refunds.

The major cost driver for both payers and providers is LABOR

Provider problem:

Returned claims or additional information requirements can lead to additional costs piling up for providers

Errors only result in piling up of costs

In the US alone, **$12 billion/year** could be saved by efficient claims processing.

*US market only

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mHealth
The case of bimaAFYA on Mobile Microinsurance for low-income targets

Only 18% of Tanzanians are covered by health insurance, mostly employer-based. High, unaffordable insurance premiums are cited to be a major reason for such low coverage rates.
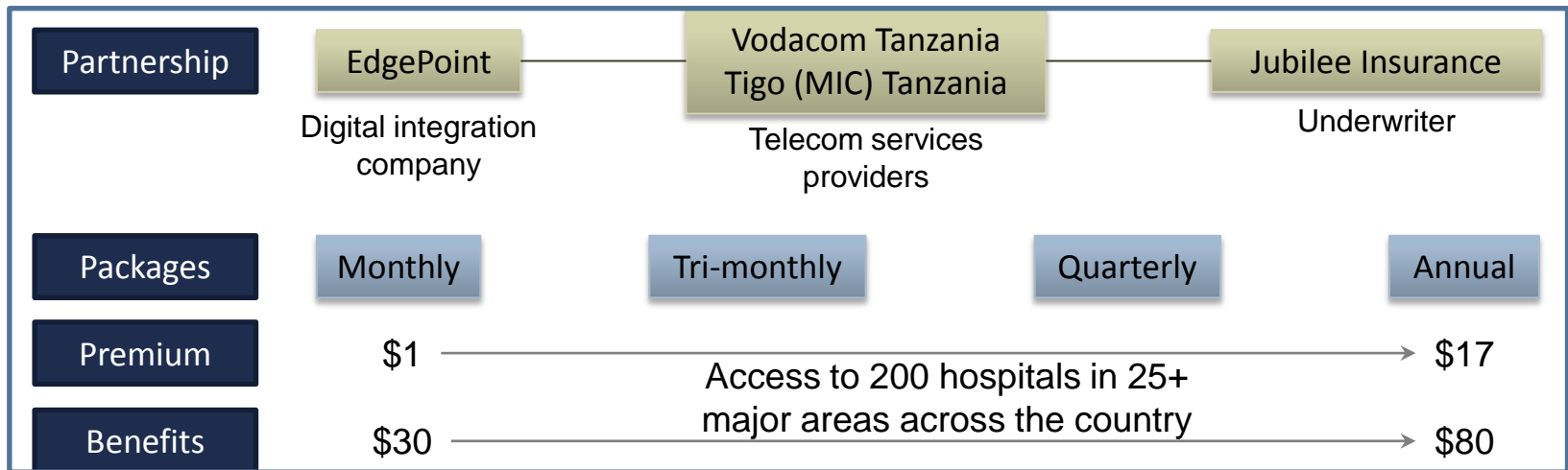
Tanzania

BimaAFYA is a unique micro-health insurance product that has proven to be the most affordable solution available to Tanzanians. It is backed by a completely mobile-based platform.

Partnership	EdgePoint	Vodacom Tanzania Tigo (MIC) Tanzania	Jubilee Insurance
	Digital integration company	Telecom services providers	Underwriter

Packages	Monthly	Tri-monthly	Quarterly	Annual

Premium	$1			$17

Access to 200 hospitals in 25+ major areas across the country

Benefits	$30			$80

With a technology back-bone, BimaAFYA has a completely paperless process from registration to claims, allowing it to eliminate 99% of the administrative costs and provide insurance cover at extremely cheap premiums beginning at $1 (TZS 2,700).

It plans to expand to Ghana, Nigeria, Malawi, Congo, and other African countries.

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Non Traditional Business Models

Health payer to e-commerce participant: the case AXA in the UK

Health insurance is the only business that makes (saves) money by making people healthier—fitness apps, wearables or social networks, or even e-Commerce websites do not.

Realizing this, AXA PPP Healthcare started an eCommerce platform, MyActive+, to sell discounted health technology and other wellbeing products and services.

United Kingdom

The rationale behind the platform is to enable customers to take charge of their health and health decisions and drive healthy behaviors. The platform offers 6,000+ health products including beauty, diet and nutrition, sports & fitness, independent living (mobility) as well as fitness courses.

Order fulfillment is the responsibility of suppliers, with whom preferential discounts are negotiated for members. AXA's goal is to improve the health of its member base and bundle free health coaching with its products. Pricing is not competitive when compared to Amazon or other platforms.

Behavioural analysis helps categorize users into segments to decide which products and incentives would most likely tempt an individual.
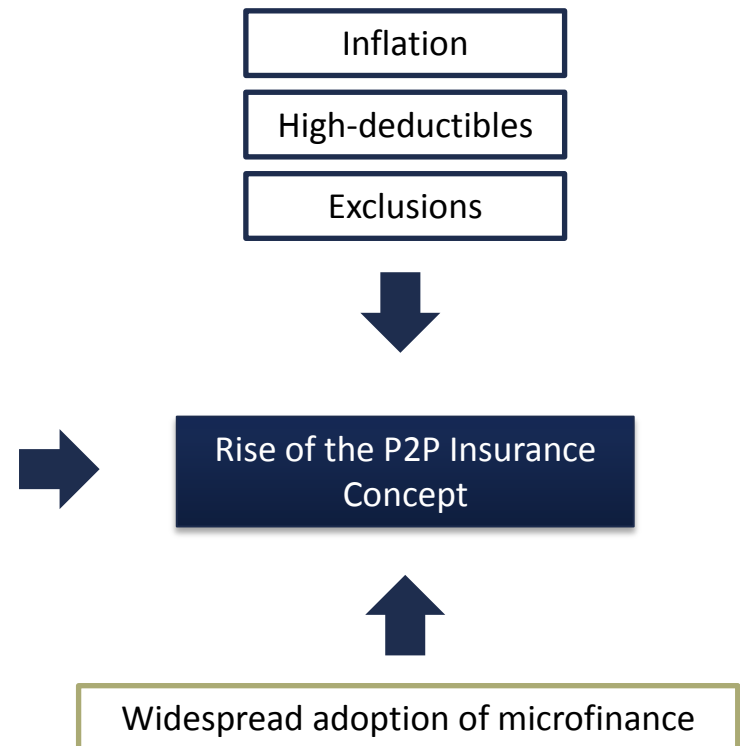
Future plans include expanding product variety and tying health/fitness monitoring devices records to reward points redeemable on the MyActive+ platform for products and services.

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Peer-to-Peer Insurance
Various companies have established P2P insurance models

Taking inspiration from traditional community borrowing systems, various companies have established P2P insurance models around the world, but mostly in the property and casualty lines. There are attempts being made to bring it to health insurance, but whether those plans achieve fruition remains to be seen.

Hui/ROCSA
Taiwan

Takaful
(Islamic Insurance)
Global

Stokvel
South Africa

Harambee
Kenya

Traditional Models of Community 'Insurance'

Inflation

High-deductibles

Exclusions

Rise of the P2P Insurance Concept

Widespread adoption of microfinance
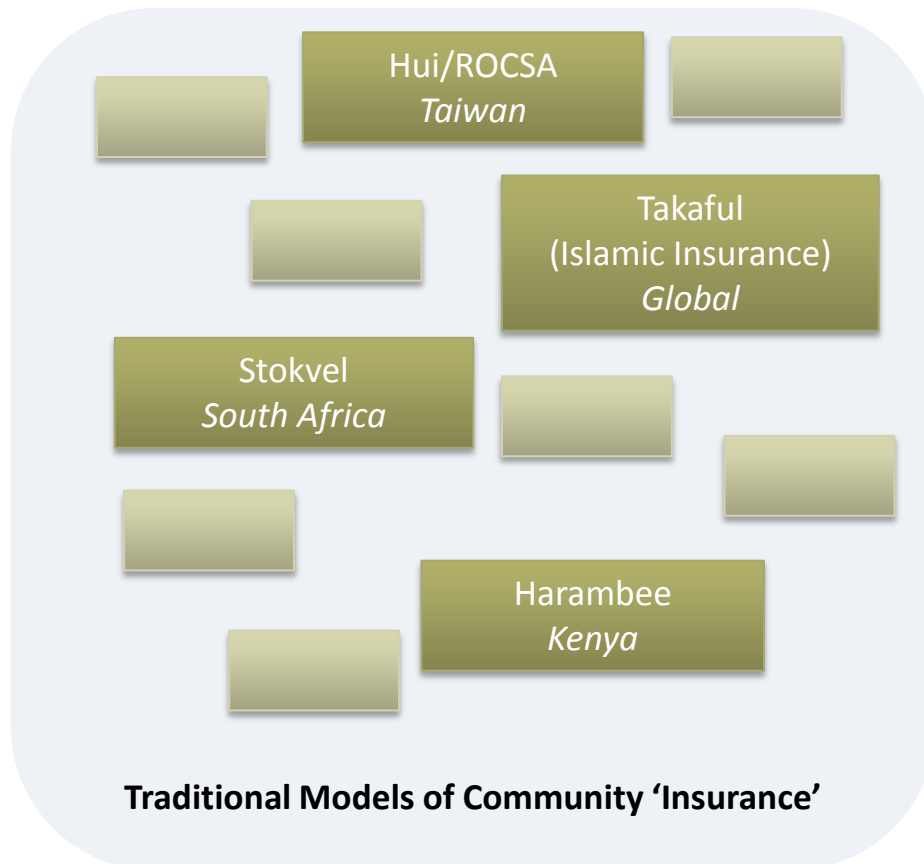
Source: Frost & Sullivan

Peer-to-Peer Insurance
Insurance for the Deductible, the case of FriendSurance

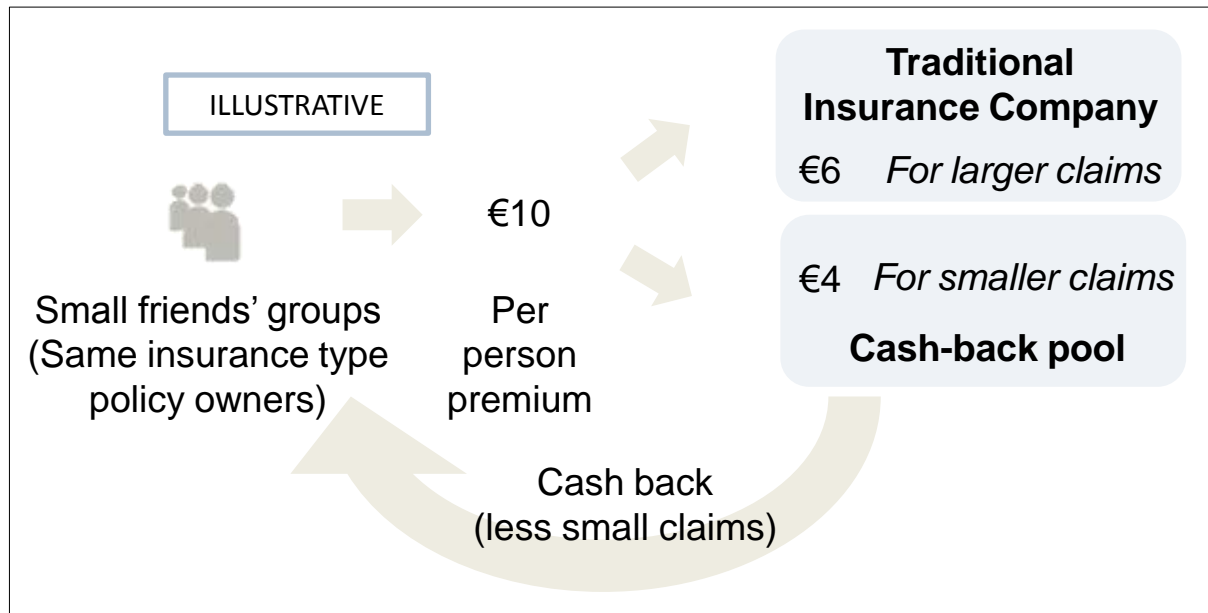Private insurance is expensive, especially for the young and healthy who rarely use the insurance, and no claims during policy period do not result in significant financial gains for them.

Germany

ILLUSTRATIVE

Small friends' groups (Same insurance type policy owners)

€10

Per person premium

Cash back (less small claims)

Traditional Insurance Company

€6 *For larger claims*

€4 *For smaller claims*

Cash-back pool

Advantages:
- Cheaper insurance for policy holders, improved behaviour with cash-back incentive—benefits insurer as well
- Friends group reduces fraudulent practices
- Small claims processing—cost saved, customer loyalty improved, claims frequency below market average

An independent broker in the German insurance market, Friendsurance has ties with 60 insurance companies.

Available on insurance for:
- Home contents
- Private liability
- Legal expenses

Success Rate
- **80+%** receive some cash-back
- **33%** of paid premium received as cash-back in property line

Health: Pool of Type I Diabetes patients?

Source: Friendsurance, Frost & Sullivan

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Cyber Security

Health records are valuable; provider cyber attacks are gaining critical mass and even insurers are at risk. The case of Anthem

What Happened

- Anthem, the US health insurance firm, was at the receiving end of a major cyber attack in early 2015.
- Hackers accessed customer and employee details of roughly 80 million people in Anthem's database.
- The hackers were alleged to be Chinese, and were reported to be attempting to gauge the workings of US medical care.
- This was the first case where the attack was reported by internal means instead of a third-party firm.

Impact

- Anthem stated that the hack affected a fraction of the records.
- Hackers accessed names, social security numbers, and birth dates of people who have been enrolled in Anthem's insurance plans since 2004.
- The extent of such a threat is greater as the amount of personal information hacked included medical IDs, emails, and street addresses.

80 Million Customer Details Exposed

Learnings

Anthem was warned of potential malicious attacks two years before the attack, but failed to pay clear attention; Anthem's failure is a clear learning for the industry.

- There should be powerful cyber firewalls and defences. The vulnerabilities to cyber attacks should not be underestimated.
- Companies should implement a thorough configuration compliance auditing program to increase the security of their configured servers.

Actions Taken

- Anthem officials contacted the FBI and took the necessary steps to contain the security vulnerability.
- A full-fledged team was created to get to the bottom of the problem.
- Anthem is facing legal implications, including multiple class-action lawsuits and may be fined heavily, potentially in millions of dollars.

Blue Cross Blue Shield affiliates, CareFirst, Excellus and Premera have also suffered large data breaches since Anthem's attack.

Source: Frost & Sullivan

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Gamification
Motivate, engage, empower, and achieve through Gaming

Gamification is the use of game thinking and mechanics in real-life contexts to solve real-life problems. It is applied to non-game applications to encourage people for better engagement and adoption of processes. Gamification helps users to focus on completion of certain tasks, which are usually considered boring (filling out survey forms, shopping, and reading advertisements and so on).

Increasing interaction with employees, customers and other stakeholders helps businesses to drive more sales, improving return on investment (ROI) and providing higher customer satisfaction.

How Is Gamification Generally Used?

External — Internal

Marketing
Sales
Customer engagement

Training
Crowdsourcing
Process efficiencies

AXA launchedPass it On! an online game of chance that distills the concept and value of life insurance into a series of choices. Pass it On! players create avatars and guide their virtual families to a better financial future by saving game currency, managing expenses, and making important decisions about life insurance. Players also have the chance to win $25,000 or $15,000 cash prizes.

Source: Frost & Sullivan

Digital Imagery

Imagery from satellites and drones will allow real-time image visualisations and the development of insurance applications for agriculture and industry

Data/High Resolution Imagery ➡️ **Processed Data/Analytics Products** ➡️ **New Customers**

Satellite Imagery Providers

Imagery Resellers and Analytics Providers

Web-Based Delivery Platforms

Major Applications
- Cartography
- Environment monitoring
- Natural disaster assessment
- Oil exploration
- Urban planning
- Military

Key Drivers
- Increasing small-satellite based earth observation missions
- Regulatory relaxation for commercial use of high-resolution satellite imagery
- Growing demand for enhanced GIS capabilities from existing and new customers

Critical Steps
- Enhanced software-defined GIS products and services
- Growth in imagery resellers and analytics providers
- Interoperability between emerging GIS software platforms
- Enhanced automated processing for quick extraction of imagery data

Future Trends
- On-Demand Earth observation data services market for the government and commercial customers
- Data-driven disaster/climate monitoring systems market
- Satellite imagery data availability through diverse software platforms
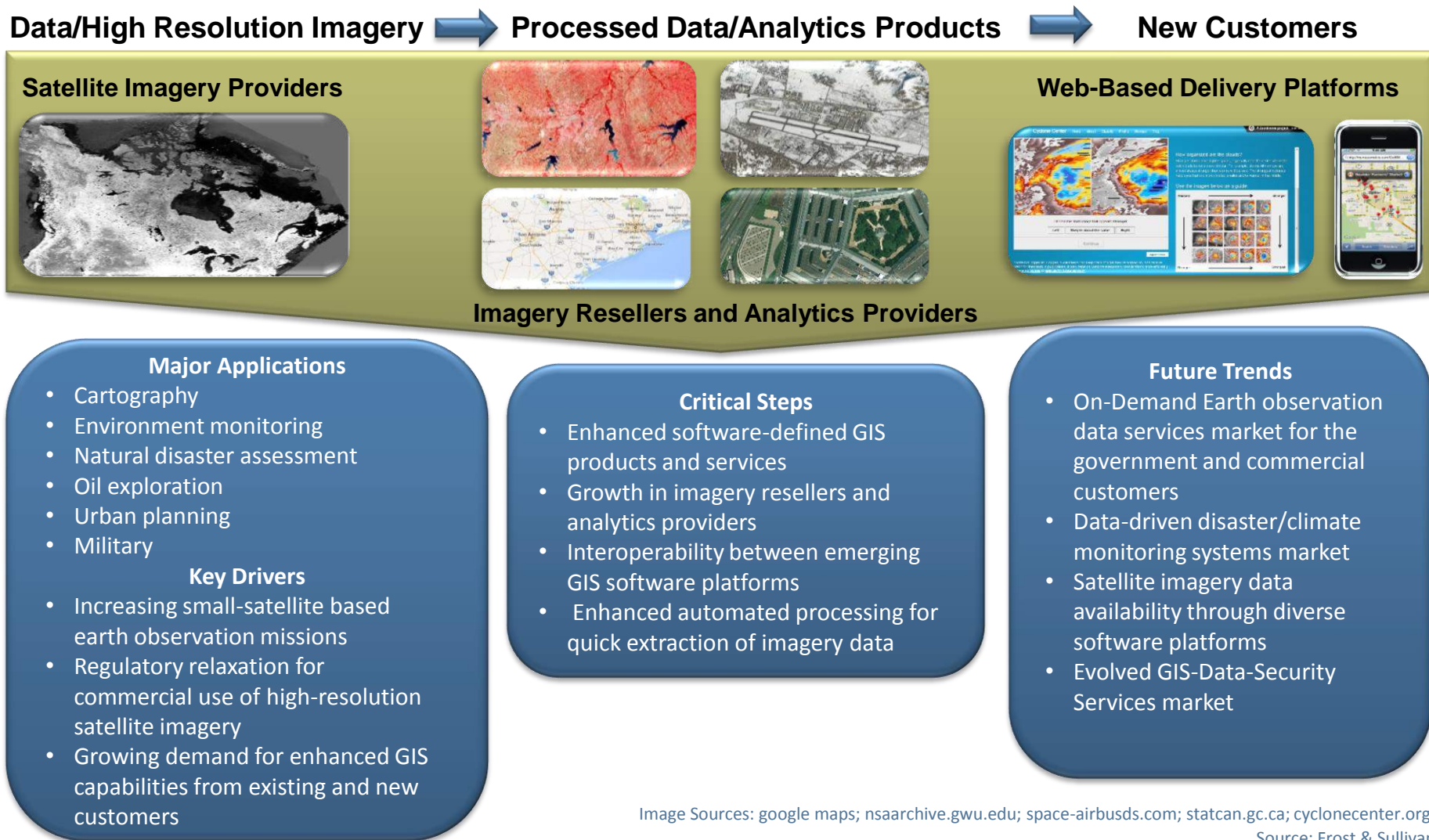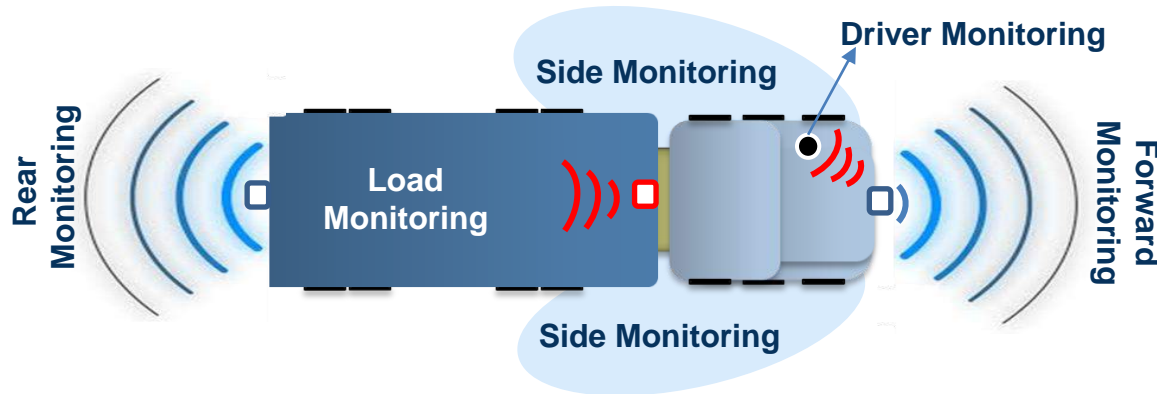- Evolved GIS-Data-Security Services market

Image Sources: google maps; nsaarchive.gwu.edu; space-airbusds.com; statcan.gc.ca; cyclonecenter.org.
Source: Frost & Sullivan

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Other Innovations that will impact on the future of Insurance
Examples

Video Safety Solutions for commercial vehicles

Driver Monitoring

Side Monitoring

Rear Monitoring

Load Monitoring

Forward Monitoring

Side Monitoring

Video Safety is an innovative solution attributing to driver safety and behavior management.

It applies to the driver and to the forward / rear / side of the vehicle and to the load.

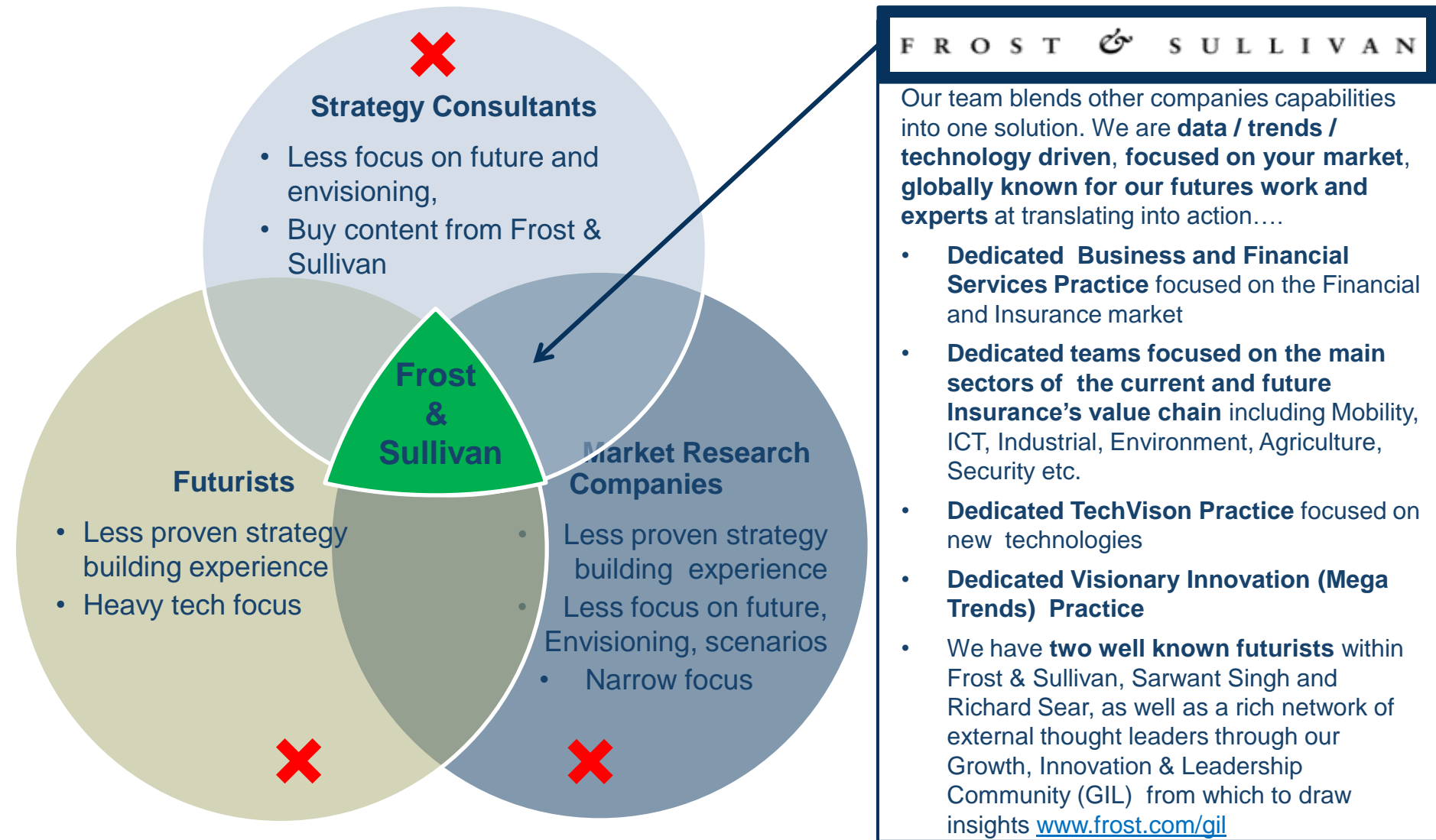By 2021 there will be about 130M equipped vehicles globally.

Blockchain technology

Blockchains are a suite of tools that have four fundamental characteristics: they are distributed, cryptographically secure, tamper-proof, and often open-source. They are known as the technology that supports cryptocurrencies such as Bitcoin, but they can support the distribution or transaction of any data securely and without the need for a central authority.

Blockchains could provide customers and insurers tools to manage transparently claims. Contracts and claims could be recorded in a blockchain and could be validated by the network, assuring that only valid claims are paid.
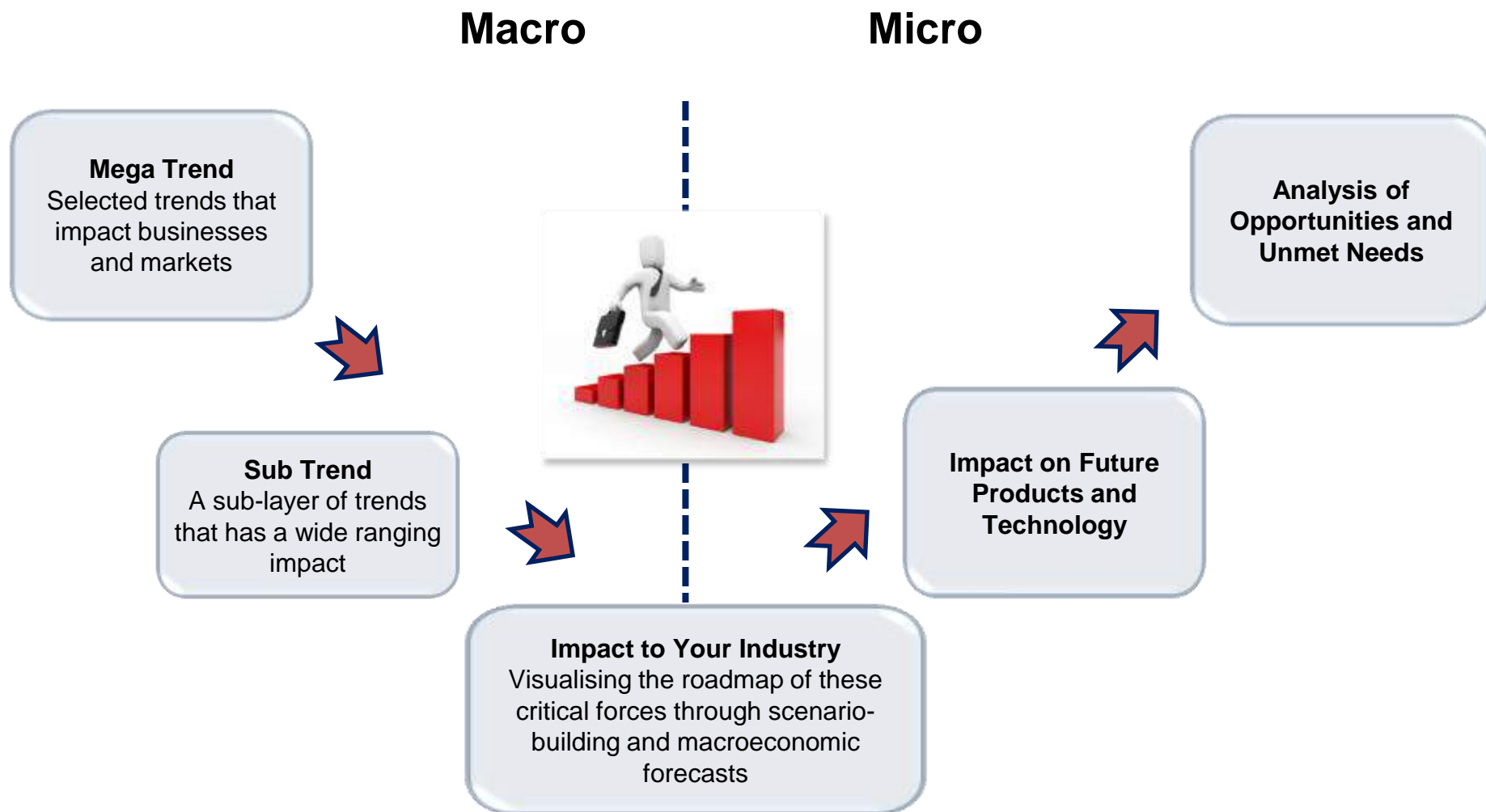
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Why Frost and Sullivan is the Right Partner for Insurance and the related partner companies

Strategy Consultants

- Less focus on future and envisioning,
- Buy content from Frost & Sullivan

Frost & Sullivan

Futurists

- Less proven strategy building experience
- Heavy tech focus

Market Research Companies

- Less proven strategy building experience
- Less focus on future, Envisioning, scenarios
- Narrow focus

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Our team blends other companies capabilities into one solution. We are **data / trends / technology driven**, **focused on your market**, **globally known for our futures work and experts** at translating into action….

- **Dedicated Business and Financial Services Practice** focused on the Financial and Insurance market

- **Dedicated teams focused on the main sectors of the current and future Insurance's value chain** including Mobility, ICT, Industrial, Environment, Agriculture, Security etc.

- **Dedicated TechVison Practice** focused on new technologies

- **Dedicated Visionary Innovation (Mega Trends) Practice**

- We have **two well known futurists** within Frost & Sullivan, Sarwant Singh and Richard Sear, as well as a rich network of external thought leaders through our Growth, Innovation & Leadership Community (GIL) from which to draw insights www.frost.com/gil

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Our Unique Macro to Micro Approach

Macro

Micro

Mega Trend
Selected trends that impact businesses and markets

Sub Trend
A sub-layer of trends that has a wide ranging impact

Impact to Your Industry
Visualising the roadmap of these critical forces through scenario-building and macroeconomic forecasts

Impact on Future Products and Technology

Analysis of Opportunities and Unmet Needs

Sample of Recent Research Titles

Research title
Transformations in Global Private Health Insurance Models
Impact of Automated Vehicles on Motor Insurance Market
Financial Assessment of the European Insurance Industry
Executive Overview of the Usage-based Insurance Market in Europe and North America
Mergers and Acquisitions in the Global Life and Health Insurance Industry
Mergers and Acquisitions Trends in the Global Property and Casualty Insurance Industry
Health Insurance Information Technology: US Overview and Outlook, 2014-2020
Customer Experience Management Study—Australia's Private Health Insurance Sector
Customer Experience Management Study—Malaysia's Life Insurance Market,
Do Autonomous Vehicles Spell Doom for Auto Insurance?
The Role of Telematics in the European Insurance Market
Mobile Handset Insurance: What's the Value for the Carrier?
Impact of Gamification in Key Industries
Strategic Update of the European Usage-based Insurance Market for Passenger & Commercial Vehicles
FinTech in Europe, Advanced Technologies to Become Mainstream in the Next 5 Years

About Frost and Sullivan

The Frost & Sullivan Story

Emerging **Research**
1961–1990

Growth Partnership
1990–Today

Visionary Innovation
Today–Future

1961   **1990**   **Today**

Pioneered Emerging Market & Technology Research

- Global Footprint Begins
- Country Economic Research
- Market & Technical Research
- Best Practice Career Training

+

Growth Partnership

- Growth Partnership Services
- GIL Global Events
- Growth Consulting
- GIL University

+

Visionary Innovation

- Mega Trends Research: Macro to Micro
- TechVision 2020
- GIL Global Community

We Combine Market and Industry Expertise with Business Analytics and Strategic Foresight

Frost & Sullivan is an international consultancy with over 42 offices around the globe. Analysts and consultants apply specialist market knowledge and strategy expertise to developing strategic analyses and viable plans.

Beside bespoke consultancy, Frost & Sullivan publishes analyses and insights for numerous industrial and technology markets. Dedicated teams evaluate megatrends and analyse their implications for industries and businesses.

Frost & Sullivan uses tried and proven methodologies and interactive tools for research and consulting projects; e.g. primary research through in-depth telephone and face-to-face interviews (open and standardised); strategy building and evaluation tools; forecasting; financial modelling and forecasting; benchmarking; surveys and statistical evaluation; scenario techniques; facilitated workshops.

Growth Implementation

Business plans
Action plans
Mergers & acquisitions
Organisational change

Growth Consulting

Relevant and actionable concepts and strategies

Market, Business, Technology Research & Analysis

Comprehensive, accurate and up-to-date intelligence

What Makes Frost & Sullivan Unique?

Focused on Growth

All services aligned on growth to help clients **develop and implement innovative growth strategies.**

Industry Coverage

Continuous monitoring of 10 industries globally and their convergence, giving clients **first mover advantage and deep insight in emerging cross-sector opportunities.**

Global Footprint

More than 42 global offices ensure that clients **gain a global perspective to mitigate risk and sustain long term growth.**

360°Perspective

Bottom up research methodology based on 80% of research generated through primary interviews providing **a full 360° view of the industry**.

Proven Methodology

Case-based profiles that help executives use **best-in-class approaches** to address strategic, organisational and operational issues.

Macro-to-micro Method

Our mega trends team helps clients understand the sub-trends and, through a well proven methodology of macro-to-micro, supports **evaluating and identifying opportunities.**

Our Global Footprint and Local Expertise
Scanning the Globe for Opportunities and Innovation

FROST & SULLIVAN

Our Industry Coverage

Aerospace & Defense

Measurement & Instrumentation

Consumer Technologies

Information & Communication Technologies

Automotive Transportation & Logistics

Energy & Power Systems
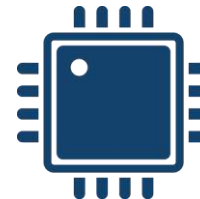
Environment & Building Technologies

Healthcare

Minerals & Mining

Chemicals, Materials & Food

Electronics & Security

Industrial Automation & Process Control

FROST & SULLIVAN

Consulting Values

Our Growth Consultants' performance is governed by these core values

- **Client First**—We will always put our client's interests ahead of our own in every consulting project.

- **Quality**—We will apply the most robust, lead edge techniques in developing accurate, reliable metrics to support client needs.

- **Strategic Value**—We will always strive to enhance the strategic value and leverage of our work—our goal is to delight our clients, not merely satisfy them.

- **Innovation**—We will strive to apply out of the box thinking to develop solutions creating competitive advantage for our clients.

- **Confidentiality**—We will maintain complete confidentiality of client objectives, opportunities and strategies unless and until they become public knowledge.

- **Professionalism**—We will be completely disciplined, organized and ethical in the way we conduct ourselves during and after every engagement.

- **Integrity**—We will always be truthful and unambiguous in our client recommendations— we will call it as we see it.

Your Contact For Additional Information

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