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Insurance Susceptibility and Ecosystem Capability in Technological Realm

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Abstract

No to innovations and technological adoption comes at a cost. Technology seems to be whispering - My way or highway. Customer was always in the center for sales, then came fi nancial planning or need based sales, need for knowledgeable intermediaries, need for innovative products and now technological breakthroughs are breaking stereotypes and set systems. Organizations have to evolve with data capabilities, talent management, change management, cognitive automation, citizen led development and adoption of cognitive and operating models for enterprise processes. Insurance is thought to be lacking social conversation and is considered to be an unsought product which is thought for or purchased only after having faced harmful consequences. Insurance as an instrument supposed to be providing for certainty, is undergoing times of uncertainty, complexity and ambiguity. The times ahead also provide an opportunity to reduce or eradicate perceptual bias and objections. This research paper visualizes India of 2030 from present and observes growth potential for Indian economy. Technological disruptions are deliberated and importance for strategic actions required from insurers with VUCA -Volatility, Uncertainty, Complexity, Ambiguity model. The main issues faced by insurers in addressing reluctance in VUCA world are complicated process, poor customer experience, changing set of expectations and preference for digital offerings. Susceptibility and ecosystem capability of insurance companies suggest headwinds before stability and new norm. Disruptive technologies like artificial intelligence, block chain, chatbots, low code, data science, internet of things, predictive analysis, robotic process automation, personalization and data are studied from present and future usage point of view. Developing of ecosystem with collaboration of stakeholders, adoption of technological nuances are and have potential to offer first mover advantage, as well as offers opportunity to offer better experience to customer. Customer benefits due to technological disruption are explored.

Keywords: Insurance, disruption, ecosystem, VUCA-volatility, uncertainty, complexity, ambiguity, CXO – Chief executive officer, in sur tech, millennial, susceptible to future disruption, ecosystem capability index, pay as u go insurance, pay as u live insurance, automation, artificial intelligence, block chain, chatbots, low code, data science, internet of things, predictive analysis, robotic process automation, personalization and data.

INTRODUCTION

This paper analyses external changes in economy, technology and society. Adopting VUCA model for analyzing technological innovations, remedies and key messages for insurance sector are studied. Reluctance in adoption of technological innovations is examined along with susceptibility and preparedness of insurance sector. How business segments are getting replaced or transformed due to advent and adoption of technological innovation are explored. Need for new collaborative ecosystem in light of product innovations and technological breakthroughs such as automation and digitization are examined. This paper referring to key drivers for technological adoption, discusses possible benefits to stakeholders. Suggestions on how insurance

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company should plan for automation and strategies for the same are also incorporated. These innovations if adopted, how can they add value and experience to insurance customers and how insurance companies can transform negative perceptions against insurance for their benefit are shared in this research paper.

INDIA OF 2030

Economies aspire for growth. India is in spotlight for aiming to be 5 trillion economy by 2025, for being in position to contribute 15% of global growth, for having recorded 50% annual growth rate in Unified Payments Interfaced retail digital transactions leaving behind US, UK and Europe and for being at the forefront of youngest working class. Fueled by its strong workforce, India's economic growth is likely to remain strong and by 2030, the Indian economy is expected to be the third largest in the world, after the US and China. (CBRE, 2019)For India, digitalization has come with the opportunity to resolve its structural issues. Penetration of internet and telecom forming digital infrastructure has resulted in digital economy. Digitalization is the current transformation being brought about by technological changes. Adoption of digitalization is expected to yield competitiveness, innovative products, financial inclusion and removal of regional disparities. Digitalization in India has opportunity to offer access, opportunity and digital infrastructure to rural population of around 60%. Low cost of data usage, availability of internet, spread of broadband has provided fillip to formation of startups ecosystem and entrepreneurship. Slowly but with firm footsteps, advanced technologies are knocking doors for adoption. Block chain, artificial intelligence, machine learning, cloud computing, etc. pose as offering nothing less than next revolution. Underway with digitalization are new business models, reformed processes, innovative products, transparent and customized product offerings, requirement for delivering better customer experience and value rather than ownership, requirement for formation of collaborative ecosystem, need for different skill set etc. [8,9].

Disruptions due to technological innovation can be comprehended with VUCA. Insurance sector is facing volatility, uncertainty, complexity and ambiguity in the realm of technological innovations and resultant disruptions [12].

VUCA Model: Technological Innovations And Resultant Disruption

VUCA discusses four types of challenges and required type of response in disruption of world and system, and it stands for Volatility, Uncertainty, Complexity and Ambiguity. VUCA as a model offers guidance on identification, preparedness and response to challenges posed by events in each of the four VUCA categories. (Bennett & Lemoine, 2014) Disruptions similar to disturbances have potential to change everything and settle on a new normal [2] .

VUCA Model, Technological Innovations And Takeaways For Insurance Sector

VUCA as a model mentions turbulent times ahead and impact of it on strategic roles. VUCA as a concept is being applied in times of no or low predictability for improving business performance to boardroom strategies and discussions. (Wood, 2020) [17, 18].

VUCA World And Pothole Filled Path Analogy Representing Technological Disruptions

Jehansen, (2017) describing VUCA world states, "I believe that the world will be increasingly turbulent the next decade due to disruptions that will create breaks in the patterns of change, on a twisting path toward distributed everything. Distributed everything will mean disrupted everything. This turbulence, along with its disruptive wake, will probably not last for just a decade but will really become our normative state and cause us to redefine what the new normal might be moving forward. We are clearly in this place of turbulence and significant disruption that has affected every aspect of our lives. The uncertainty is palpable [15].

Table 1. VUCA - Meaning, symptoms, remedy and takeaway for insurance sector

Volatility- rate of change puts you off guard	Uncertainty- not being clear about the present

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Symptoms: Volatility is beyond estimation and brings instability for unknown duration. It represents varying pace and impact of disruptions that can take one out of the business.	*Symptoms:* Uncertainty is lack of predictability or surety of change, unfolding of events against assumptions held and likelihood of unpleasant surprises
Remedy: Preparedness is the best approach and key to success	*Remedy:* bringing in required information, utilizing information analyzing tools and techniques
Takeaway for insurance sector: Globalization and technological advancement have been the recent volatility factors. Survival of the fittest has turned out to be survival of the most agile.	*Takeaway for insurance sector:* disruptive technologies cost and benefits, possibility of implementation and strategic choices are to be contemplated on. Survival of the most informed is the key.
Complexity: several decision parameters resulting in difficult decision-making process	*Ambiguity:* lack of clarity on happening of events
Symptoms: Complexity involves the need for deciding on multiple interconnected parts of existing or emerging issue.	*Symptoms:* Ambiguity refers to no prior instances or fixed solutions, possibility of being out of core competencies
Remedy: readjusting/ restructuring and building up resources to work on complexity	*Remedy:* understanding problem and trying to identify cause and effect relation with solutions
Takeaway for insurance sector: Focus, clear vision and strategy towards environmental complexities is a must.	*Takeaway for insurance sector:* Reasons causing ambiguity are to be found out.

He also uses a very relevant and powerful metaphor of pothole-filled path to depict VUCA world which is winding toward an unknown, disrupted, and distributed future. “Potholes on our commercial roads are a nuisance, but often can be driven around, even avoided by taking a different route. But it takes attention, causes us to slow down, and makes driving more effortful. If we hit one directly, it can stop movement completely; even wreck our vehicle and our organization. These potholes are emerging at a rate, number, and level of challenge that can no longer be avoided; they must be filled. And they are seen in all aspects of individual and organizational life.” These potholes analogically seem similar to technological disruptions and it is becoming a pressing need to fill these potholes to make our individual, organizational, and community roads drivable and dealing with the VUCA world. Insight, foresight and action are the requirements from leaders.

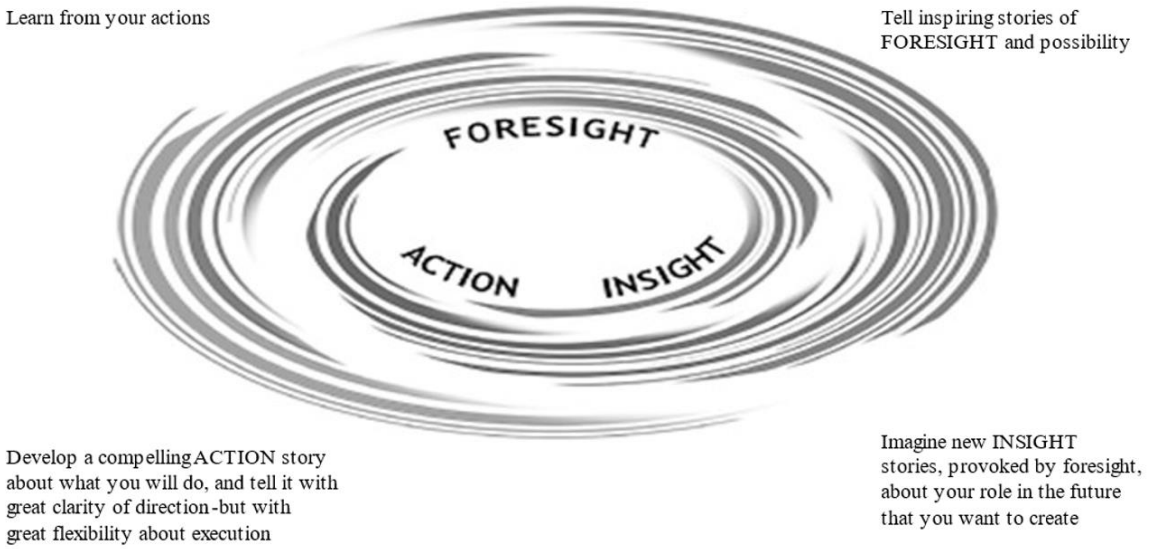


Figure 1. Foresight, insight, and action are the requirements from leaders.
Source: *(Jehansen, The New Leadership Literacies, 2017) [3].*

It is a wide spread and felt need to change operational structure and systems in place for insurance companies. Modern business models like platform business model (focusing and facilitating interactions across a large number of participants by involving formation of longer-term social relationships to achieve a shared outcome (Deloitte, 2023), peer to peer business model (a platform that provides contact between buyer and seller and establishing necessary rules and regulations, payment

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systems) (The Business Model Analyst, 2023) and new insurance exchanges have been seen in previous years. Ideally, disruptive forces should be seen as a catalyst and several companies are seen making internal changes in form of backing insurtech or innovative labs, yet there is reluctance and ambiguity as to what kind of changes are to be adopted in the first place? [16].

RELUCTANCE OF INSURERS IN ACTING ON TECHNOLOGICAL DISRUPTIONS

The main issues to address this reluctance in VUCA world are complicated processes, poor customer experience, changing set of expectations and preference for digital offerings.(Insurance Technologies: 13 Disruptive Ideas to Change Insurance Companies with Telematics, 2023).

1. *Complicated processes:* Existing duplicating and complicated processes of insurance companies having potential to automate around are 60% of back office operations (McKinsey).
2. *Poor customer experience:* About 60 percent of insured customers worldwide are not satisfied with service and companies are unable to provide better customer experience. (Boston Consulting Group, 2014) In organizations for delivering better customer experience there is increasing need for CXO (Chief Experience Officer who performs vital role as catalyst (motivator), champion (value deliverer), guide (knowledge gap mitigator), designer (program creator) and orchestrator (aligning operations) in formulating customer acquisition and retention strategies. (Bennett T., 2023)
3. *Changing set of expectations:* Only 4 percent of millennials are inclined towards insurance industry there is shortage of technically skilled employees required to sail through in digital disruption. (Deloitte, 2023) [5]
4. *Preference for digital offerings:* There is increasing preference of 41 percent of consumer for digitized products and services (PWC)

Is Insurance Industry Susceptible to Future Disruption?

Industry disruption is surely out of control yet predictable and offers optional beneficial transformation choice. Disruptability index categorizes industries in four states on the basis of durability, viability, vulnerability and volatility. Industries like alcohol brands, tyres having had established brands, control over distribution channel and grown market are categorized as thriving in durability state. Industries like newspaper publishing, having survived amid significant and constant challenges are viewed as industries in viability state. Industries such as power generation being made to face challenges to increase productivity and being required to be able to face future innovations are categorized as industries in vulnerability state. Having been compelled to transform to survive and forced to restructure are industries in volatility state. Insurance as a sector is found to be in volatility state. (Abbosh, Savic, & Moore, 2018) [1].

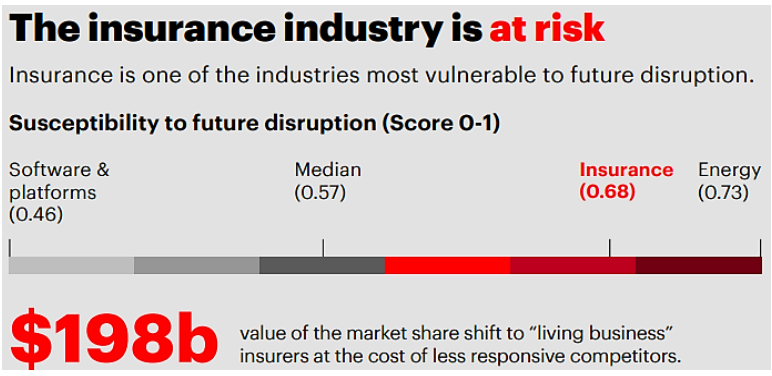


Figure 2. Susceptibility of insurance industry in future disruption.
Source: *(Accenture Research, 2019).*

Susceptibility to future disruption index for insurance stands at 0.68 meaning that insurance industry is at risk due to future disruption. Change in business models has been witnessed by 67% of insurance industry leaders and ecosystems are perceived as primary agent of change. 58% of insurance companies

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are actively seeking ecosystem with trusted partners as ecosystem will be the disruptors—leveraging ecosystems as a key source of growth Figure 2.

Is Insurance Industry on its Own Prepared for Future Disruption?

In cutthroat competition, sustainable growth necessitates availing help from partners, innovating products offered to customers, growing customer base and participate in new markets. Business leaders have joined hands to part with data, customers, technology etc., and is known as building ecosystems. Ecosystems work on cumulative value generation and equal distribution of risk. Companies in Telecom, Banking and Utilities have gained competitive advantage and developed capabilities through adoption of agile business models.

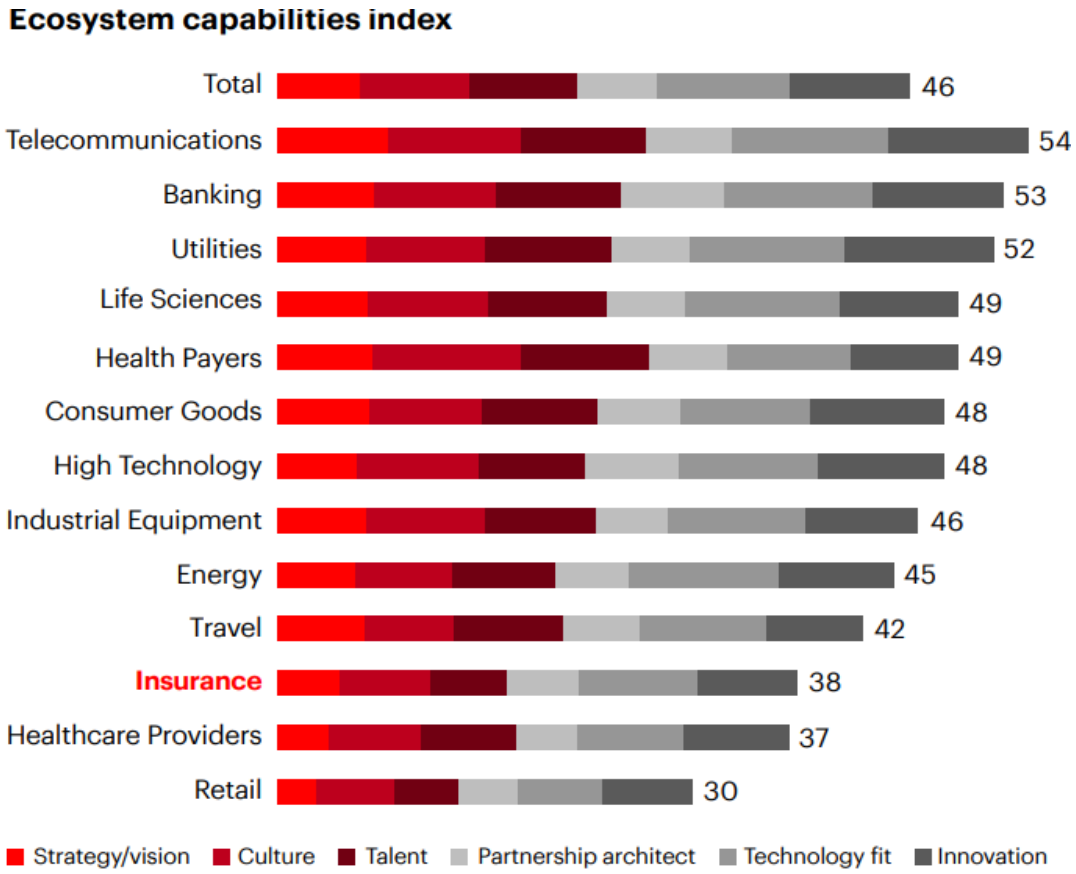


Figure 3. Ecosystem capability of insurance industry.
Source: *(Accenture Research, 2019)*

Insurance being known as complex offering as well as being complex contract is found lacking in terms of parameters such as strategy, vision, culture, talent, partnership, technology and innovation as compared to other industries. Collaborative possibilities attained through partnership, attaining growth through sharing of talent, strategic vision, culture as well as building beneficial associations with help of technology and innovation are described as ecosystem Figure 3.

Technologies and Innovations Having Potential to Disrupt Insurance Sector – Insurtech

Artificial Intelligence: AI is similar to and a simulation of human intelligence processes by machines, especially computer systems. Its applications are speech recognition, natural language processing, expert systems and machine vision. (TechTarget) Figure 4.

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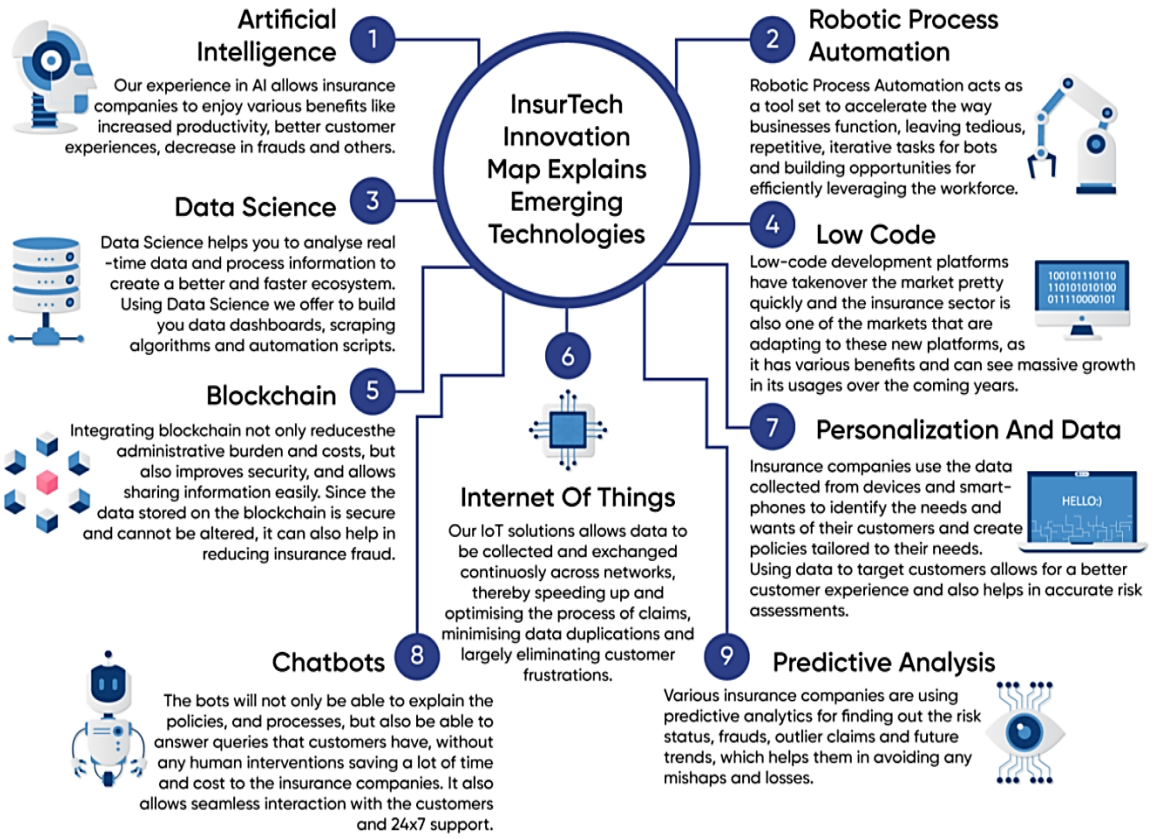


Figure 4. Disruptive technologies in insurance sector.
***Source**: (Mindbowser, 2023).*

AI in insurance field is beneficial to companies in form of increased productivity, better customer experiences, and decreased fraud. AI powered chatbot, allows answering customers' queries around the clock and solves simple policy-related issues and grievances. AI-powered bots reviews the claim, verify policy information, look out for fraud, and process payments leading to swift claim processing. With artificial intelligence, insurance agents gain useful insights into the demographics, preferences, purchasing habits, etc. (Mindbowser, 2023).

Data Science: It is the study of data to pull out meaningful insights for business and combines principles and practices from the fields of mathematics, statistics, artificial intelligence, and computer engineering to analyze large amounts of data. (https://aws.amazon.com/what-is/data-science)

In insurance industry, data science analyzing account behavior of customers, is helpful in upselling, cross selling, strategizing for customer acquisition, product customization, risk assessment, assisting underwriters and application of fraud detection systems. Data scientists for insurance agents come in handy in segmentation of customers on basis of demographics, age, financial assets and location etc. (Mindbowser, 2023)

Internet of Things (IoT): It can be seen as a network of physical objects embedded with sensors, software, and other technologies. The purpose of such network is eradication of customer frustration by connecting, collecting and exchanging data with other devices and systems over the internet. (https://www.oracle.com/in/internet-of-things/what-is-iot).

In insurance industry, IOT enhances customer support, brings in loyalty, removes paperwork, provides better experience and allows tracking of insurance cover and claims. IOT allows insurers with stream of data collected through IOT devices. (Mindbowser, 2023).

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Cloud Computing: It is storage and access of data over internet without needing personal computer. It provides computer service like servers, data storage, networking, databases on demand.(https://www.guru99.com/what-is-cloud-computing-with-example)

In insurance industry, cloud computing offers to reduce costs, to enhance business processes for large number of users in shared world. (Mindbowser, 2023)

Robotic Process Automation (RPA): It is a software technology following human actions managing software robots interacting with digital systems and software. (https://www.uipath.com/rpa/robotic-process-automation).

Robotic Process Automation in the insurance industry offers to simplify key processes, though repetitive and maximizes organizational effectiveness, customer loyalty, and profitability. Due to RPA comprehensive records of all transactions is possible with lesser workforce and lesser human errors and involvement. (Mindbowser, 2023)

Blockchain: The USP– unique selling proposition, that this technology provides for is secure, immutable, decentralized, and transparent data services, offering speedier transactions at low cost for various business network stakeholders. (Shah & Mistry, 2023).

The insurance sector has seen a rise in the usage of blockchain development by major insurance industry players like AIG, Allianz, etc. for the reasons such as cost reduction, shareability, security, and cost reduction. Blockchain assists in cutting down insurance frauds. (Mindbowser, 2023).

Predictive Analysis: It is a branch of advanced analytics that is helpful in forecasting future outcomes, gaining useful insight and understanding customer behavior.

Insurance companies are increasing using predictive analytics to assess risk status, future trends and weed out outlier claims and frauds. Also it helps in predicting possibilities of mishaps and resultant losses Various insurance companies are using predictive analytics to find out the risk status, frauds, outlier claims and future trends, which helps them in avoiding any mishaps and losses. It is being used extensively and is expected to be used with more and more precision in the future. (Mindbowser, 2023)

Low Code: These are development platforms resulting in applications lowering the requirement of developers. Insurance sector too has developed application with low code development programs. (Mindbowser, 2023).

Chatbots: With the help of artificial intelligence and machine learning, chatbots enable interaction with customers, provide policies and answer customer queries without human intervention and manual processes. It also allows 24x7 customer support, the reason why 95% of customer interactions are expected to be through chatbots by 2025 [6] (Mindbowser, 2023).

Personalization and Data: It refers to devices in position to collect information about individual preferences, search endeavors and interest. Smartphones and wearables known as wearable devices collect customer data and share it with organizations to help them understand customer needs and customize (Mindbowser, 2023).

REPLACEMENT AND TRANSFORMATION OF BUSINESS SEGMENTS

Business segments like new business/ underwriting, claims, product development, policy servicing, customer experience and actuarial are being transformed with advent of artificial intelligence. NLP stands for Natural Language Processing and is useful to those users not having sufficient time to learn new languages or get perfection in it. (Khurana, Koli, & Khatter, 2023) Scoring is the process of

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applying an algorithmic model built from a historical dataset to a new dataset in order to uncover practical insights that will help solve a business problem. [10] (https://www.datarobot.com/wiki/scoring). ML or Machine learning With advanced machine learning algorithms, are extremely helpful in insurance underwriting, product recommendation, customer segmentation, risk assessment and claim adjudication. (Daivi, 2023) SVM I.e. support vector machine is based on a type of deep learning algorithm that performs supervised learning for classification or regression of data groups [14] (javapoint).

AI Insurance Segments Being Transformed By Contemporary AI

Business Segment	Applications of AI	Current Techniques
New Business/Underwriting	Scoring, Chatbots	Case based reasoning, Rules, ML, NLP
Claims	Validation, NLP, Scoring, Scene Understanding	Case based reasoning, Rules, ML, NLP, SVM
Product Development	Learning from diverse modalities of data	Mostly Text and NLP
Policy Servicing	Customer service, next best action	Descriptive analytics
Customer Experience	Personal Lines for cross-sell, upsell	Various ML, NLP
Actuarial	Add predictive power to computational models	Currently being investigated

Figure 5. Insurance segments being transformed.
Source: (IBM Power Systems, 2019).

REQUIREMENT OF NEW ECOSYSTEMS FOR NEW SCENARIO

New ecosystems in form of digital ecosystems permit insurers to incorporate their offerings in a broader experience with help of other players. Consumers are getting habituated to pay per use, digital and integrated experiences as inclination for ownership is diminishing. Business models to remain competitive are allowing consumers to create value and reduce costs. Data and services in digital ecosystem flow freely and provide the end-user with a holistic experience. In such ecosystem a provider acts as the main orchestrator or facilitator, insurance companies can see their role as lead facilitators, initiators and providers of security and trust. Life, mobility, health, marketplaces, business, equity, and travel are seven major ecosystems where in insurance providers can find major opportunities for development. Risk engineering, inheritance planning, vehicle condition monitoring and reward setting, data security and connected homes and cars are areas providing opportunities for delivering better value in value chain. New digital ecosystems require implementation of processes on collection, aggregation, and analysis of data making it possible to build and offer hyper-personalized value offerings. It is expected by 2030, IOT based sensor will be in position to offer information on various risk variables. Apart from this data sets and software with artificial intelligence will provide key insights related to risk and will enable selection of risk, monitoring of risks and fraud prevention. Application Programming Interface - API will be providing data exchange. (MAPFRE, 2022).

Product Based Innovations - Resultant Change in Traditional Functioning System

Due to technological innovations insurance companies will be in position to offer customized product, better customer insights and engagement, real time pricing, fraud detection, transparent and swift processing with real time services on health, counseling, comparison, etc.

Automation and Life Insurance Industry

Insurance being a complex contract involving several processes, it is influenced by different drivers for adoption of automation. High level of adoption of automation across industries, drivers being unique for different industries especially like insurance, higher scope for maturity and scalability in insurance sector, higher paperwork based processes, involvement of multiple systems in insurance business processes and need for high level of process automation selectivity are the key drivers for automation in insurance field.

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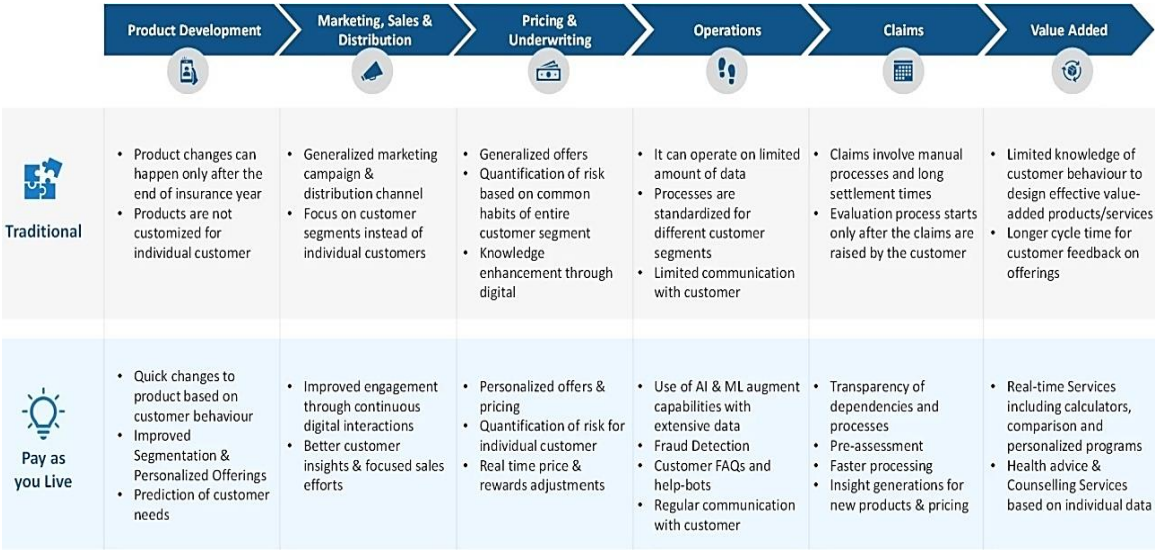


Figure 6. Product innovations resulting in change in functioning.
Source: *(Jain)*



Figure 7. Drivers for automation in insurance v/s other industries.
Source: *(Birlasoft)*

Readings from digitisation of insurance and adoption of digitisation are following:

1. Due to digitization sales growth % of online purchase has taken over sales growth % of individual agents.
2. Websites of insurance and aggregators provide convenient plat for individual information search
3. Efforts for online web search prior to purchase are visible in insurance consumption.
4. Multiple processes like application processing, KYC, claim and medical tests all processes have moved to digital platform.
5. Sales conversion is rapid as information search, application, medicals, underwriting, conversion processes are digital and can be done in lesser time.

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6. Chatbots, social platforms, websites, mobile applications leading mediums in ensuring customer reach
7. Insurer or aggregator offered intra-plan, inter-plan, intra-insurer and inter-insurer comparisons are preferred by insurance prospects.

Covid-19 as adversary and technological advancements as boon presented opportunity for life insurance companies to offer tangibility to intangible product. Digital footprint I.e. insurance applicant being internet user and digital footsteps I.e. insurance applicant having done internet search pre or post insurance purchase are major digital disruptions and are welcomed by prospects and customers. (Shah & Mistry, 2023)

KEY DRIVERS FOR ADOPTION OF TECHNOLOGICAL INNOVATIONS

Transparency, personalization and anticipation of risk are the key benefits creating value through digital ecosystems.(MAPFRE, 2022) [11].

Transparency: Insurance will no longer be a complex financial tool rather it will be transparent to the user and will offer products and services of value. Insurers will depend on predictive models more than on historical data meaning that insurance will offer features of an experience such as hourly insurance or real-time cargo insurance.

Personalization: By the year 2030, personalized insurance policies and real time risk covers would be offered. Pricing of such policies would be on the basis of historical and real time data.

Risk anticipation: The work of insurers will be on anticipation of risk using predictive analysis of possibility of ailments and accident.

What is in it for Stakeholders?

Nuances in technology are boon not only to the insurers providing an opportunity to win against insurance product objections. Also it is advantageous to customers, agents, regulators and share holders. Initial capital outlay, change resistance, lack of clarity, fear of losing control, etc. are major hurdles in adoption of technological nuances.

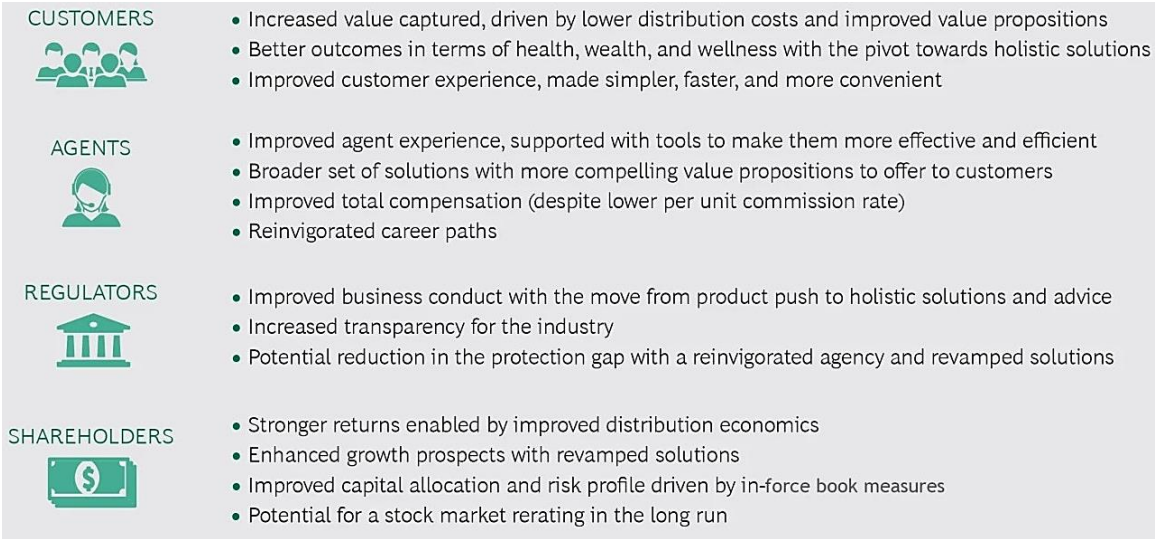


Figure 8. Benefits of technological disruption.
Source: *(BCG, 2019) [19].*

How are Insurance Companies Required to Plan for Automation?

Diffusion of Innovation Theory, developed by E.M. Rogers in 1962, narrates how idea or innovation is adopted in social system. It clearly demarcates the responsiveness and initiation of various segments

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of customers attempts [18]. This theory also explains how an idea, product or concept gains impetus. There are different strategies used to appeal to the different adopter categories of customers on basis of responsiveness to adoption. Innovators – They are ready to be the first to try the innovation and are interested in new ideas. Very little is required from marketers to appeal to them. Being highest in responsiveness to adoptions are innovators – ready to take risks and try new ideas. Followed by innovators are early adopters - who are opinion leaders and are aware of changes around. Next on responsiveness is early majority – who adopt ideas after observing others and wooed by effectiveness of innovation. Skeptics, adopting innovation at last are known as laggards. Similar to customers, companies also fall in to the same innovation adoption categories (Rogers).

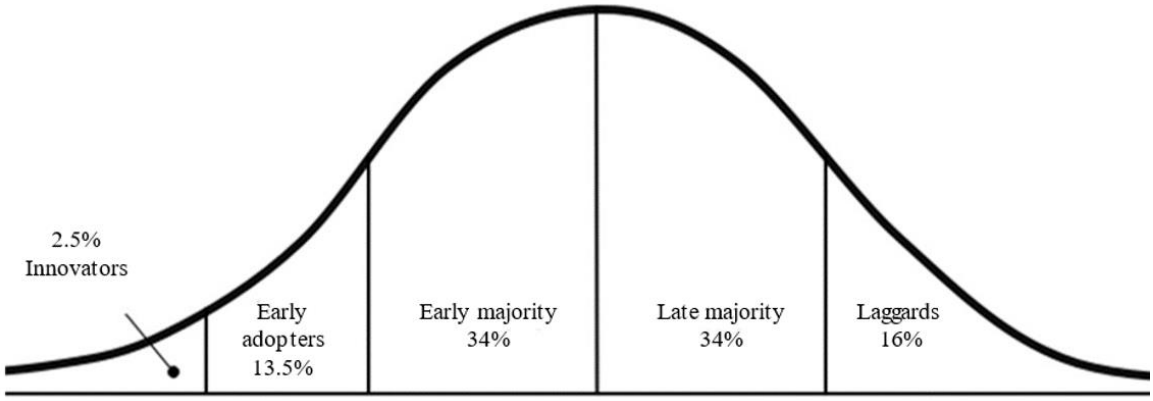


Figure 9. Diffusion of innovation theory.
Source: *(Rogers)*

How Should Insurers Strategize for Automation?

For any insurance company to be successful in automation and integration, a clear strategy keeping in mind business objectives is must. Budget and time period for adoption of innovation needs to be kept in mind. These five A's are important for deciding on automation:

1. Assessment of cost benefit analysis and value created through adoption of changes.
2. Alignment strategies to manage reluctance/ inaction during early stages.
3. Action on decided strategy for technological adoption, channel for change adopted, capabilities and possibilities for collaboration.
4. Accelerate automation with smart solution.
5. Advocating benefits for change management and training of employees for adoption of innovation (Birlasoft)

CONCLUSION

Marie Curie's motivational words are found to be apt for business situation and leaders. "Nothing in life is to be feared; it is only to be understood." Knowing possibility and susceptibility to disruption helps in deciding on high impact strategic choices. Now is the best time to initiate action keeping in mind industry specific state of disruption. Adoption and availing of advantages through technological and product innovations insurance companies would be in position to have positive perception from customers. Not tangible and not bought but sold has always been the complaint from insurance as it fails in providing immediate benefit, with adoption of technological innovations insurance companies would be able to derive indirect tangibility and better customer experience. Not innovative as an objection would be answered if insurance companies adopt collaborative ecosystems and offer innovative products such as pay as you go, pay as you live, etc. Complex in premium calculation can be answered by insurance companies by adopting historical data as well as predictive analysis and artificial intelligence. Slow and biased in claim settlement as an objective against insurance can be tackled by automation and robotic process. No transparency can be managed by insurance companies by adopting predictive analysis for premium calculation. Human bias and human errors as objection can be tackled by insurance companied by reducing human intervention ultimately removing human

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bias. Not better experience can be managed by insurance companies by offering short term as and when needed insurance offerings. Customers losing track of investment objective for insurance can be reiterated and reinstated with help of technologies. Lengthy and futile processes will be replaced by real time and self serving / initiating platforms or applications. No benefit if I am healthy as an objection, will be answered to by providing proportional benefits to such insurance customers. Only compensatory relief in form of claim will be replaced by risk prevention. Language and geographical barriers for countries like India will be better managed by adopting technological nuances, as rural and urban India both have created record for highest UPI transactions across the world.

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