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November 2022

Future Trends

8 Challenges Insurers Must Meet Now



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“Strategic discussions on how insurers will prepare and manage the changes needed in their business models, products, channels, and technology are more important now than ever.”

Executive Summary

Understanding the future is all about signals – and we have had lots of them over the last seven years as we tracked trends impacting the insurance industry. Signals manifest themselves in current and emerging trends that we can track in terms of People, Market Boundaries, and Technology in our Future Trends Framework. These trends rush at us with continued intensity and speed.

While the signals are there, not everyone sees them, understands them, or responds to them. Majesco has been carefully watching these signals, analyzing them, understanding them, and identifying how insurers should be responding. Our future trends framework continues to evolve with new and constantly changing risks, shifting customer behaviors and expectations, and numerous insurance innovations which are rapidly erasing the idea of the status quo. This has created what we call a Knowing – Doing Gap that defines Leaders, Followers, and Laggards over the last seven years.

The rising importance and adoption of advances such as platform technologies, APIs, microservices, digital capabilities, new/non-traditional data sources, and advanced analytics capabilities that are now crucial to industry leadership. Market trends like the gig/sharing economy, fading of industry silos with the emergence of new competitors, the rise of ecosystems and partnerships, and much more, are driving insurance innovation with new business models, products, services, customer experiences, and distribution channels. InsurTech capital added fuel to change and innovation. And the pandemic and numerous mergers and acquisitions further accelerated and strengthened the pace of change.

But if we have learned anything over the last seven years and from our future trend predictions, change and disruption are constant, delivering game-changing scenarios across the industry. Today we are facing new challenges including the market economics of inflation, supply chain challenges, rising interest rates, and low unemployment. We are grappling with the increased reality of societal, climate, and technology risks and their potential impact. There are a host of new risks, including: declining profitability, rising loss ratios and claims costs, increasing demand for reinsurance capacity, lower disposable incomes, and the growing talent loss with projected retirements within the industry. These are all impacting and influencing strategies, priorities, plans, and budgets. Risks capture our attention. They force us to grow in our understanding and commit us to a wise and timely response.

Strategic discussions on how insurers will prepare and manage the changes needed in their business models, products, channels, and technology are more important now than ever. New signals are continuing to emerge that expand the future trends framework and add further fuel to the pace of change.

The question used to be, “Can we afford to take time away from our core business of today to launch something new?” Today’s question is, “Can we afford to ignore the business and technology trends that are re-imagining the value proposition for insurance and the future business model?”

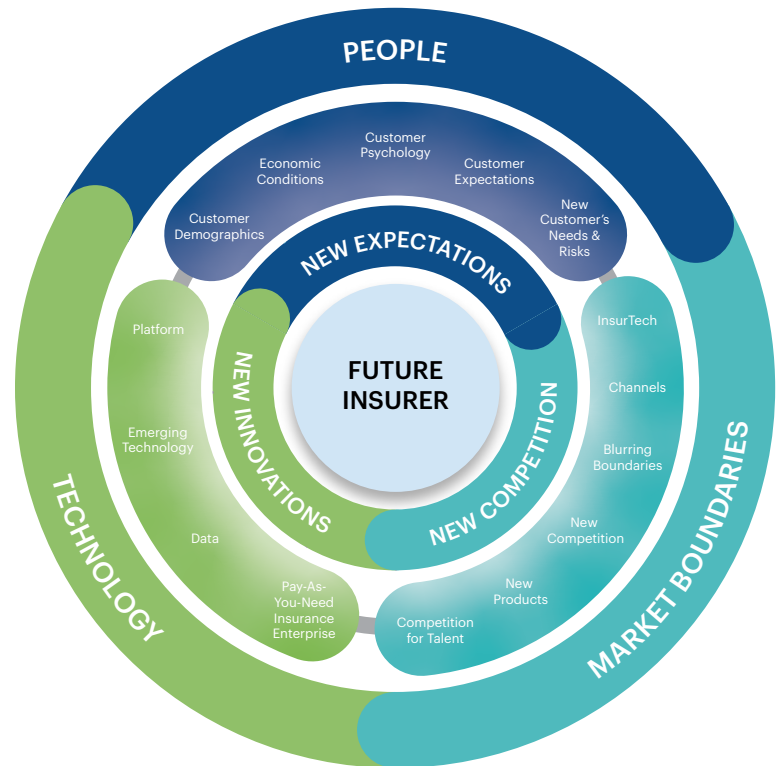
The answer is no...because pausing or holding back now will only create a widening competitive gap, placing insurers’ businesses at risk.

Future Trends Framework Over Three Digital Eras

Most shifts are often not readily visible until the impact is felt and seen, when there is a catastrophic change like an earthquake that moves the underlying tectonic plates, requiring everything on the surface to rebalance. Our

Future Trends Framework (Figure 1), reflected the converging “tectonic plates” of people, technology, and market boundary changes that were disrupting and redefining the world, including insurance.

Figure 1
Future Trends Framework



- 1 **People** trends covering demographic changes, shifts in needs and risk profiles and changing customer expectations have exerted pressure, creating disconnects between what insurance customers need and want and what the industry is providing in terms of products, services, experiences, and more.
- 2 **Market Boundaries** trends reflect the rapidly changing competitive landscape in insurance, brought about by the emergence of new competitors from within and outside the industry, blurring or removing the lines between insurance and other markets or industries and expanding the channels available for customers to buy insurance.
- 3 **Technology** trends include technologies that enable new capabilities to meet, and create, changing customer and market needs. Technology provides both the pressure to innovate and the opportunity to compete in products, services, experiences, offers, cost efficiency, and innovation.

Over the last seven years, these three high-level forces expanded and have continued to disrupt, innovate, and reshape insurance, reflective in three distinct digital eras.

- **Digital Disruption Era** - In 2015, at the start of the first era, InsurTech was new and booming, causing some hesitation and a wait-and-see attitude in the industry regarding technology and business investments.
- **Digital Transformation Era** - A couple of years later, the second era began with the industry's outlook shifting and optimistic, driving a wave of technology, insurance innovation and business model digital transformation.
- **Digital Acceleration Era** - We are now entering the third era due to COVID disruption and adaptation, reflecting strong signs of resurgence and resilience by insurers.

The last seven years have also reshaped the transformation and innovation approaches embraced by the industry with an increasing focus on both operational and strategic initiatives to drive the transformation of the business model and technology foundation.

Many insurers have replaced their core systems over the last 10–15 years as part of a transformation strategy, but most were on-premise with significant customization that now creates upgrade challenges, increased costs, limitations on digital capabilities, and an inability to launch new, innovative products rapidly. Some have tactically applied technologies like RPA but with limited impact to decrease operational costs.

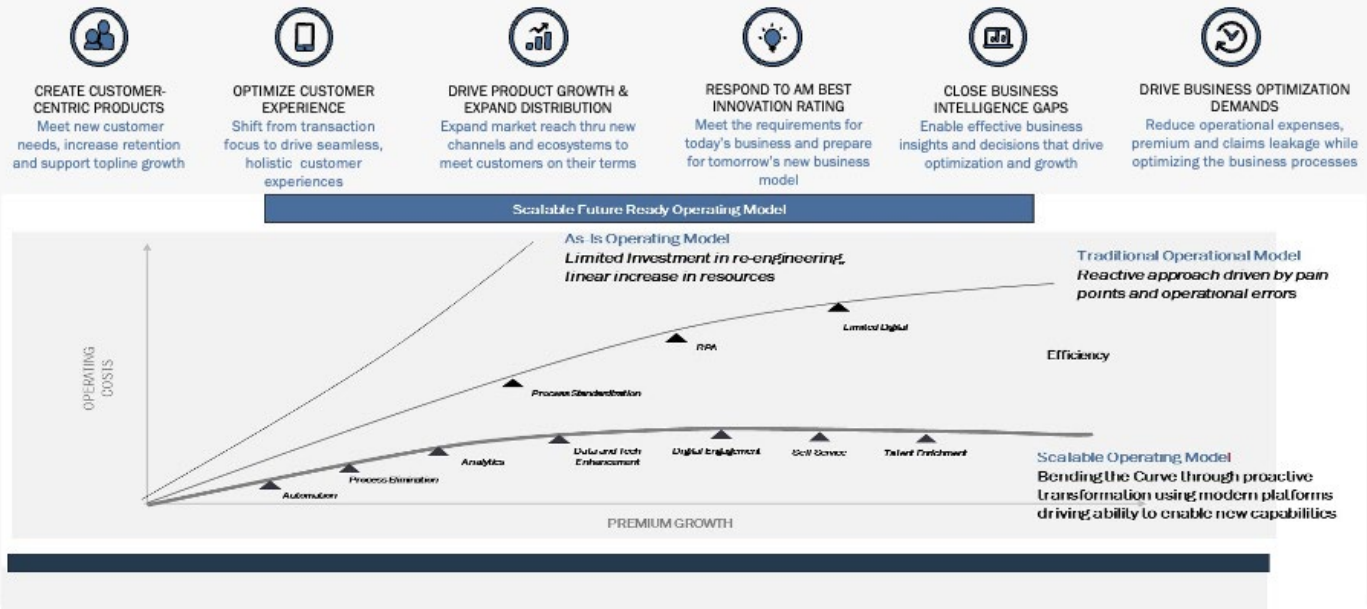
Those insurers moving to intelligent native cloud core platforms with embedded technologies like APIs, data and analytics, microservices, and digital, are driving down operational costs and premium growth...bending the cost curve while driving profitable growth and efficiency that creates competitive differentiation. Even more

importantly, they can now create customer-centric products and experiences, expand market reach with new channels, launch new business models, and meet the AM Best Innovation Rating demands, as shown in Figure 2.

As opposed to 7 years ago, digital transformation is now about creating a new foundation for business models that meet the constantly changing customer, product, risk, market, and channel demands.

What is your foundation?

Figure 2
Transition to New Flexible & Scalable Operating Model



New Signals

The industry is rapidly moving forward as change continues at a blistering pace all around us with new signals – market and economic factors that are impacting and influencing insurer plans, budgets, and priorities.

Insurers are facing a macroeconomic environment where operational pressures are real and mounting daily as reflected in Figure 3. Inflation is spiking at an all-time high. Interest rates are rising. GDP is declining. Supply chain challenges are raising costs. Unemployment remains low due to increased retirements and employees choosing Gig work.

Figure 3
Market and Economic Factors Impacting Insurer Plans, Budgets & Priorities



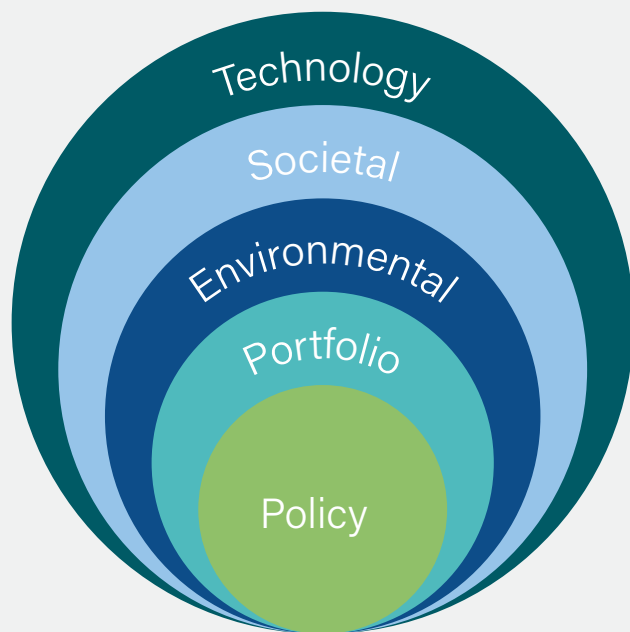
At the same time, we are seeing an increased complexity in assessing risk, as shown in Figure 4. Environmental-influenced catastrophic events, such as the latest hurricane in Florida, caused significant losses. Reinsurance prices are rising and access to capital is tightening, highlighting the impact of environmental risk. We also see increased societal risks, risks associated with governmental policies that are influencing crime rates,

and more. And the increased use of technology and digitalization is increasing the risk of cyber incidents. These layers of risk are on top of the traditional view we have for underwriting individual policies or looking at the portfolio risk. This complexity of risks is affecting P&C and L&AH insurers' product offerings, underwriting profitability, and customer relationships.

Figure 4

Layering of Risks - Driving Broader Risk Assessment Demands¹

Layering of Risks | Driving Broader Risk Assessment Demands



In 2006, Marsh Global Risks Report sounded the alarm on pandemics and other health-related risks. In **2020, a global pandemic** became a reality.

In November 2021 median price of **single-family existing homes rose in 99% of the 183 markets** tracked by the National Association of Realtors with double-digit price increases in 78% of the markets.

In 2021 US experienced **20 "billion dollar" weather & climate disasters** of \$145B.

Global insured cat losses of \$35bn for H1 2022 down from 2021 but **22% above the 10-year average**.

As of October 2022, the US experienced **15 "billion dollar" weather & climate disasters** estimated at \$114B.

"The trend toward digitalization will inevitably lead to a higher likelihood of **cyber incidents**. Prices in the cyber re/insurance market could therefore rise sharply over 2021-2023, even doubling in some cases." - S&P Global Ratings credit analyst Manuel Adam

Even with challenging macroeconomic conditions, there is excitement about the future. But to effectively work through these new challenges, companies must actively

engage in both optimizing their current business as well as innovating to create a new business.

Figure 5

Insurer Business Priorities - Response

Responding to New Signals

Business has always had innovation, but innovations seem to come in waves.

In the last 2-3 decades, a grand wave of business innovation has given us a heightened sense of what it means to be an innovative company. We are now seeing the results of a different kind of business model and digital mindset that began in the mid-1990s.

In 1993, for example, *Wired* magazine arrived on the scene, a kind of future-focused technology and business tome that married hip business science with a philosophy of innovation. Nicholas Negroponte, the futurist, and author of the bestselling book, *Being Digital*, was an investor and a columnist. Business itself was in the midst of redesign. To meet the future head-on, we would need to apply creative innovations to meet the needs.

Two years later, the magazine *Fast Company* arrived on the scene, showcasing companies that were launching new business models and new ways to work. *Fast Company* was out to prove that innovation did not just happen in the technology shop, it had to be a common thread in an organization's culture. Non-executives were given a voice. Innovation was anti-silo.

Since then, what we thought was fast is now slow in comparison to what we are experiencing today with the many signals around us. How we respond to the fast changes and signals to ensure the right formula for profitable growth is crucial to emerging as a leader in the digital era of insurance.

Those responses can be summarized in the eight areas represented in Figure 5, providing guideposts to assessing strategies, priorities, and investments.

Each of these eight areas highlight key challenges insurers must respond to today.



“How we respond to the fast changes and signals to ensure the right formula for profitable growth is crucial to emerging as a leader in the digital era of insurance.”

Challenge 1: Optimize and Innovate the Business

With the macro-economic headwinds, improving the ability to grow, make capital more efficient, and reducing cost while meeting growing customer expectations and new risk demands will demand insurers to focus on optimizing and innovating their business to remain relevant and competitive.

Unfortunately, while most insurers have been on a continual quest to optimize the business, their efforts have often been incremental with the hope they add up over time, leaving insurers wondering: How can we generate broader operational effectiveness and profitability? How can we improve our loss ratios? How can we retain customers?

Business leaders must aggressively seek operational synergies and effectiveness and drive out costs. With the wave of retirements within insurers peaking over the next few years, the loss of intellectual knowledge and expertise will heighten this challenge. Moving their business to next-gen cloud platforms is crucial - not just for single lines of business but for the entire business to achieve real optimization and cost reduction. More importantly, it frees up resources to fund tomorrow's business.

Tomorrow's business must be digital, enabling the ability

to rapidly introduce new products that capture new market segments, meet new risks, customer needs and expectations and new distribution channels. It must embed insurance into other products and services to make it easier to understand and purchase. It is about innovation and experimentation.

Over the last seven years, the insurance industry has been in a race to find the next billion-dollar business – or unicorn – with InsurTech. According to analysis by Alchemy Crew², there are at least 23 well-known unicorn startups or insurance companies with a billion-dollar valuation. These digital insurers and service providers use digital technologies to design, deliver, and price insurance offers uniquely. These InsurTech startups operate with an experimentation mindset and a desire to capture an untapped market opportunity. Insurers need a similar mindset and desire to emerge as leaders.

Leaders look at distinctives, not just resizing their slice of the same pie. Insurers must increasingly ask themselves how they will capture new, untapped, unclaimed markets instead of just stealing a piece of the market pie from one another.

What is becoming clear is that companies not actively engaged in optimizing their current business and innovating for the future are at risk because future industry leaders are doing both aggressively.

“Tomorrow’s business must be digital, enabling the ability to rapidly introduce new products that capture new market segments, meet new risks, customer needs and expectations and new distribution channels.”

Challenge 2: Risk Resilience

Customers want confidence and security, but insurers sell them a loss-recovery contract. While most insurers are focused on how they can better assess risk, many more are expanding to also focus on the prevention of losses and creating risk resilience for customers. The old adage of “control what you can control” is now front and center for insurers as they look at new risk management strategies as a crucial component of their underwriting and customer service strategy.

Resilience is essential to living in a world filled with risk. Resilience can be described as the ability to return to the status quo after an event – whether to assets like our businesses, homes, or vehicles or for our own personal or employee health and wellbeing. Risk resilience focuses on the ability to avoid or minimize risk, decreasing the impact of recovery.

To do so, it is crucial to identify, assess, and create plans to minimize that risk. Leading insurers are leveraging technology such as IoT devices, smart watches, loss control assessments, and value-added services to not only assess and monitor risk but to proactively respond to it with mitigation services and actions. From concierge services to monitoring water hazards and the safety of employees, to helping to live healthy lifestyles, leading insurers are shifting to risk resilience strategies that not only drive better business outcomes but also great customer loyalty.

Today's increased catastrophes, market environment, and pressure on profitability demand a greater focus on preventable losses and better outcomes through underwriting profitability, proactive risk mitigation to minimize or eliminate claims, and enhanced customer experiences.

Challenge 3: Customer Expectations

Welcome to the customer of the future. New expectations. Different lifestyles and behaviors. Robust digital proficiency. New risk needs. Demand for great experiences at the core. An expectation of value.

Today's customers are increasingly disillusioned with the “traditional” insurance approach, creating a loyalty fault line between customers' expectations and insurers' ability to deliver what they want and need. While risk and trust tend to be constants, customers increasingly have no guaranteed loyalty to old models, even from trusted brands.



“Leading insurers are shifting to risk resilience strategies that not only drive better business outcomes but also great customer loyalty.”

Customers are seeking simple, holistic experiences across their lifecycles and demonstrated empathy. Customers are no longer simply looking for a claim payout. They are seeking help with life and whole-life management. They are expanding their view of financial wellness. Rather than looking at life, health, retirement, auto, or property risk separately, customers are increasingly seeking companies that help them manage insurance needs more holistically and broadly through the products, customer experiences, and value-added services they provide.

To truly be customer first and meet customer expectations, insurers must have and execute a digital transformation strategy to create a business model that is vastly different for a different future — but one customers expect.

Challenge 4: Personalized Niche Products

Insurance can be difficult, complex, and time-consuming with products and services that do not appear to deliver value or meet personalized needs. Today's customers expect more. They want a risk product, value-added services, and an experience that provides them with what they need to manage their lives and humanize the entire customer lifecycle.

Part of the humanizing aspect is offering niche, personalized products, services, and experiences that align with their specific risk need and use their personal data. From an increased interest in life, critical illness, and disability insurance to telematic and cyber insurance and more, customers want insurance products that assess their personal risk, lifestyle, and behaviors.

Traditional product-oriented strategies, however, handicap insurers. Instead, insurers must consider a product to be inclusive of the risk product, value-added services, and the customer experience. This will meet customer expectations for delivering value. Part of that value comes from providing risk prevention and mitigation capabilities and services that help customers avoid loss, dramatically redefining the customer experience.

Consider innovative approaches by some insurers who are delivering value by offering more than just the risk product, such as a new critical illness product that provides DNA testing to support personalized cancer treatments, a new dental product that includes a smart toothbrush to monitor brushing for improved health, and a workers compensation product that tracks and supports employee safety and risk monitoring.

The potential is limitless to deliver greater value to customers; insurers just need to think outside the box and keep the customer lifecycle and needs in focus.

Challenge 5: Market Reach and Growth

Complexity and out-of-date insurance processes, particularly with distribution, impact the growth and profitability of almost every line of business. As a result, there is a shift to refocus on the "buying" over "selling" approach, through a multi-channel strategy that meets customers where and when they want to buy. If distribution channels are easy to use, with products that are easy to understand, then insurance has an opportunity to grow through a friction-free, multi-channel distribution.

While agents and brokers remain a dominant channel, new channels, such as marketplaces and embedded insurance, are gaining a lot of attention and traction. Insurers looking to compete will find it challenging to do it alone. Creating an ecosystem of interconnected channels, using a range of digital capabilities, and connecting with customers when and how they want to, requires collaboration.

In today's interconnected world, insurance must play across a wide spectrum of distribution options, expanding channels and partners to reach customers when, where, and with whom they want to buy insurance. These options form a distribution ecosystem that expands reach, but requires a partnership approach, particularly for embedded channels. Embedded insurance completely changes this paradigm. With it, insurance is no longer sold, because it is bought as a part of something else.

The new and growing spectrum of channel options now available, especially the exciting opportunities for embedded insurance, will give innovative insurers and their partners tremendous opportunities for growth, with new markets, new offerings, satisfied and loyal customers.



"Today's customers expect more. They want a risk product, value-added services, and an experience that provides them with what they need to manage their lives and humanize the entire customer lifecycle."

Challenge 6: Ecosystem and APIs

For decades, insurers have been constructing their own cages of technology and tradition. The idea that they would participate in the free market of open channels, limitless data streams and shared information was unthinkable. That is no longer the case.

Ecosystems are enablers. They take what should be natural in the way we live, work, buy and learn — and they make it happen the way it should. They do this not only for people but for companies, systems, automated processes, and the list goes on. Ecosystems capitalize on what is best in features and flow.

Ultimately, ecosystems can help the flow of insurance to align with and match the flow of life. When the two are operating seamlessly, side by side, the power of the ecosystem will be fully unleashed because insurance will be fully relevant.

APIs have been touted as the “building blocks of future applications.”³ But the idea that APIs are the building blocks of future systems can detract from what we are actually finding: APIs are like adding the future framework to today’s technology solutions right now. When viewed properly, APIs are a bit like traveling through time and seeing the future, with the ability to use future tools in the present day.

APIs allow for reuse — that’s efficient. Using them for connectivity can save time and money. APIs increase the velocity with which you implement any new or versioned product or process, new customer experience, or value-added service. The value of an API is that you can use it in many cases...making APIs the ultimate “value multipliers.”

According to A.M. Best’s recent Innovation Assessment Report, “The rise of digital platforms and ecosystems will make relationships with customers even more important. Insurers can improve their access to customers and grow their revenue streams by providing additional services.” These new streams and services are the two-way highways of ecosystem flow. In some cases, insurers will be providing them. In other cases, they will be partnering to bring them in.

A.M. Best also warns that this may require insurers to “rethink how they operate and bring their products and services to market,” and that “The most ambitious and innovative insurers will strive to become ecosystem organizers...”⁴

Like anything else, the rise of ecosystems will cause some insurers to remain Leaders, while others are relegated to roles as Followers or Laggards. Ecosystems and platform technologies will only be useful if they are rapidly adopted.

Given the nature of ecosystems, insurers can assume multiple roles, from the owner of the unifying platform to the orchestrator of the products and services, or provider of products and services. What is clear is that the expansion of partner ecosystems will separate leaders from the pack — putting them at a significant competitive advantage.

The combination of ecosystems and APIs allows a future state to exist in tandem with a current state. Insurers can enjoy all the future benefits right now, even if the current state is not quite where it needs to be. You receive future benefits, while you improve the present and prepare for the future.

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Challenge 7: Long-term Data Strategy

Data is vital. Data, effectively used, will always have ground-breaking, business-changing, and mind-enlightening value. Analytics capabilities are poised to be a game-changer for insurance. When new and real-time data, advanced analytics, and AI and machine learning are effectively combined, insurers can have a significant impact across the entire insurance value chain.

But there is a hurdle. Without an extraordinarily strong focus on data as a strategic and vital corporate asset, most insurers struggle to keep up with the necessary changes in a rapidly emerging digital insurance era. It is crucial to have a foundation based on a long-term data strategy.

The data strategy requires an extraordinarily strong business focus on the sources, types, use, and quality of data as well as the analytics needed to drive operational and strategic value. Part of this strategy is defining an ecosystem that utilizes internal and external data sources, and flows that can identify gaps and accelerate the use of the right analytics to achieve tactical and strategic outcomes.

Data will become more readily available and cheaper, becoming a commodity that allows it to spread across the entire value chain. Google, for example, is extremely focused on creating data and analytics capabilities as a service at scale for the industry with a heavy focus on customer centricity, risk management, and analytics. In industry presentations, they note the disparity of data across the value chain that creates challenges and why they are looking at the data holistically rather than building point solutions for different problems like the traditional data and analytics providers do.

In the digital era of insurance, data is the fuel for optimization and innovation. New technologies, demographics, and behaviors are driving the explosion of data and will power the growth and leadership positions for insurers over the next 10 years.

In the future, it will not be as much about the data, but rather about the analytics applied to the data and the insights drawn from it. How can you personalize a product, know a customer better, and develop new products as a result of using that data?

Challenge 8: Interconnected Tech Foundation

Financial functionality is becoming a native component of the stack (both technology stack and as a business model) creating opportunities for embedded and “as a service” fintech rather than pure fintech. This requires partnerships and tech-enabled connectivity between different companies and organizations to sell and offer a wider array of products and services.

The implication is that technology is becoming a key ingredient to operating in a vastly different world of connected companies, changing the traditional siloed business model to an interconnected one.

Technology provides a foundation to adapt, innovate and deliver at speed to execute on strategy and market shifts. The rising importance and adoption of platform technologies, APIs, microservices, digital capabilities, new/non-traditional data sources, and advanced analytics capabilities are now crucial to industry leadership.

From the front office to the back office, SaaS platforms are reshaping the business focus from policy to customer, from process to experience, from static to dynamic pricing, from point in time underwriting to continuous underwriting, from historical views of data to predictive and prescriptive data, from traditional products to new, innovative products, and so much more. Insurers’ ability to create an interconnected tech foundation will deliver both growth and customer relationship opportunities.

The banking and investment sectors of financial services see this trend emerging rapidly, providing a view of the implications for insurance. Consider the following examples:

- **GM** already has a financing arm and they are now building an insurance business with embedded auto insurance.⁵
- **Shopify** offers banking accounts.⁶
- **Amazon Care** virtual health service and partnering with other major healthcare networks; John Hancock’s Vitality program uses the Amazon Halo Band to earn Vitality points based on their daily efforts for a healthier lifestyle.⁷
- **Walgreens** launches a bank account with a debit card.⁸
- **H&R Block** offers an Emerald Prepaid Mastercard account that allows tax refunds to be loaded and can be used for purchases, direct deposits, sharing finances with a partner, withdrawing cash, paying bills, and other money management tasks.⁹

“Technology is becoming a key ingredient to operating in a vastly different world of connected companies, changing the traditional siloed business model to an interconnected one.”



- **Walmart** is building a financial services offering with financial technology investor Ribbit.¹⁰
- **Intuit** launched new offerings: QuickBooks Insurance and 401(k) for small businesses; offers GL, PL, EPL, WC, commercial auto, cyber, and earthquake insurance through four startups: AP Intego, Coterie, Cover Genius, and Next.¹¹
- **Sofi** offers access to insurance from Ladder Life, Lemonade, and Gabi as well as other financial services across life, health, wealth, and wellness.¹²

It is clear, even with the macroeconomic headwinds, every aspect of insurance is being redefined in the context of the future. Insurance can no longer operate within their own silo. An interconnected tech foundation is mandatory for that future.

Strategy and Execution – Redefining Leaders

The year 2023 is poised to deliver some game-changing scenarios that will impact insurance. Amazon is re-entering insurance in the UK.¹³ Apple could enter health insurance in 2024¹⁴. Google is bringing data and analytics at scale through increased partnerships with insurers like Travelers¹⁵, and insurers are acquiring new distribution channels or technology, like American Family with Bold Penguin¹⁶ and Travelers with Trov¹⁷, to gain market reach to drive growth. These scenarios will continue to shift the competitive landscape and redefine leaders within the industry.

What separates Leaders from others? What is the secret sauce that increases the chance of success?

Fundamentally, what separates successful Leaders from others is their focus on strategy – both operational and strategic. Leaders execute on their strategy and adapt where they need to, but focus on execution diligently.

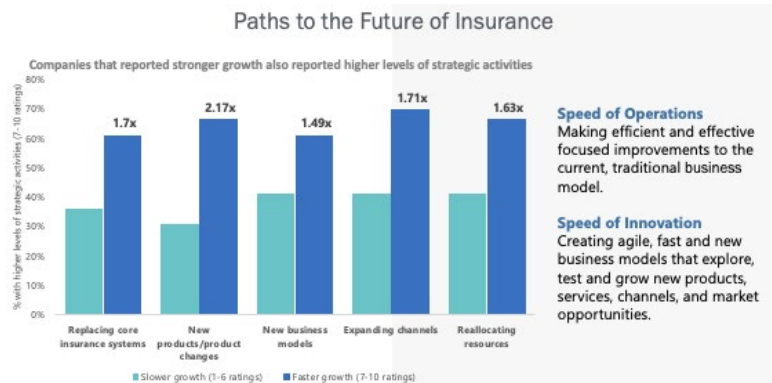
Leaders embrace curiosity, given the continued pace of change, the need to see the world from the customer's viewpoint, and because curiosity fosters innovation. Leaders have courage because transformation and innovation are difficult and sometimes result in failure. Learning from failure, however, can create success.

“Fundamentally, what separates successful Leaders from others is their focus on strategy – both operational and strategic. Leaders execute on their strategy and adapt where they need to, but focus on execution diligently.”

Undertaking digital transformation begins with customer-centricity. A true customer focus will drive insurers to deliver the capabilities that create great customer experiences, offer the products they want, and reach them through the channels they want that drive loyalty, growth, and profitability. But this requires insurers to rethink their business priorities and investments.

In our [2022 Strategic Priorities](#), we found that those companies that had higher growth also had greater focus on six key strategic areas that help optimize today's business and create the future, as reflected in Figure 6. The differences in strategic focus were anywhere from 1.5 to 2.1 times, highlighting the game-changing impact on the business.

Figure 6
Paths to the Future of Insurance



Given the new signals reflected in the macroeconomic challenges, it would be tempting to pull back. Even leaders might be tempted, in an uncertain economy, to overreact by cutting back budgets, reducing technology investments, and pulling back on innovation. Recent history has proven that would be a big mistake. The dot com crash in 2000-2001 and the financial crisis of 2007-2008 proved this strategy to be short-sighted.

Those that continued forward and even increased investments in the face of those major market challenges leapfrogged the competition and were better prepared to respond to the emergence of InsurTech competitors and the COVID pandemic that accelerated digital expectations!

While we do not know what major disruption is next, we do know that we must be prepared — putting the “pedal to the metal.” Focusing on operational and strategic transformation and innovation will make the difference!

Prioritizing initiatives that enable the strategy, including resources and funding, is now more important than ever.

About the Authors



Denise Garth is Chief Strategy Officer at Majesco, she is a widely regarded InsurTech and industry thought leader and recognized InsurTech Top 50 Influencer and Top 50 Women Leaders in SaaS, Denise Garth is the Chief Strategy Officer at Majesco. Majesco is a global leader of cloud insurance software solutions with products that empower insurers to modernize, innovate, and connect their business at speed and scale. Garth began working at Majesco in 2015 as a Senior Vice President in Strategic Marketing, Industry Relations, and Innovation. Garth leads the company's strategy, marketing, industry relations, and innovation in support of Majesco's client-centric strategy. With both P&C and L&A insurance experience, Garth has also authored research and articles grappling with the key issues and opportunities facing the insurance industry.

Prior to Majesco, Garth's extensive leadership career has spanned both business and IT across the insurance industry such as Century Companies, CUNA Mutual Group, Mutual of Omaha, Bowne Global Solutions, ACORD, Innovation Group, and Strategy Meets Action. A renowned strategic thinker, innovation leader, international speaker, and author, Garth has deep international ties across North America, Asia and Europe. She is active in the InsurTech space, is an Advisory Board Member for the Silicon Valley Insurance Accelerator, and a Mentor for the Global Insurance Accelerator. Garth holds a bachelor's degree in math and computer science from Central College in Iowa.



Glenn Westlake is VP of Strategic Marketing at Majesco. He is responsible for supporting Majesco's client-centric strategy by bringing information and insights to Majesco customers about consumer behaviors and marketplace trends, and their implications for insurance. He has over 20 years of experience in market research and insurance, with 13 years serving as the Director of Consumer Research at American Family Insurance in Madison, WI.

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