



# Consumer Opportunities in Insurance Market Analysis 2018 (By Segment, Key Players and Applications) and Forecasts 2022

*Consumer Opportunities in Insurance Market: Region, Key Players, Competition and Forecast to 2021*

PUNE , INDIA, April 23, 2018 /EINPresswire.com/ -- Synopsis

'Insight Report: Maximizing Direct-to-[Consumer Opportunities in Insurance](https://www.wiseguyreports.com/sample-request/761323-insight-report-maximizing-direct-to-consumer-opportunities-in-insurance)' analyzes the state of the emerging online direct-to-consumer (D2C) channel in the global insurance industry. The insurance industry is going through a phase of digital transformation. This process has impacted the entire business function, from underwriting to claims management. The advance of technology has encouraged insurers to explore and establish D2C channels. According to the Global Insurance Industry Survey conducted by Timetric in May 2016, D2C emerged as a channel with growth prospects over the next 12 months.

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The report also discusses the trends and drivers relating to the adoption of D2C among insurers. The growing relevance of digital technology in insurance business models, and the need to strengthen their digital capability are motivating insurers to develop D2C channels. Insurers are being forced to explore new and more effective channels to enable customer interaction following a decline in sales through brokers and agents, particularly in mature economies. The ability to create a hybrid distribution model, combining agent-based capabilities with D2C platforms, stands to become a more effective distribution strategy.

## Summary

'Insight Report: Maximizing Direct-to-Consumer Opportunities in Insurance' analyzes the emerging importance of the D2C channel in the insurance industry.

It provides:

- An overview of the D2C channel in the insurance industry by analyzing the rise in adoption of D2C among insurers.
- Analysis of growth opportunities and challenges with respect to D2C channels.
- Insights into the growing popularity of D2C, and the market trends and drivers.
- An understanding of D2C trends in other industries, which are acting as catalysts in digital expectation among insurance customers.

## Scope

- Analysis of the opportunities provided by D2C in terms of new products and business segments.
- An overview of the evolution of distribution channels in the insurance industry, and analysis of technological innovations in distribution.
- Analysis of how insurers can enhance offerings by integrating digital technology into their business models.
- An overview of the growth of current distribution channels in key emerging and mature economies,

and analysis of the premium earned through each distribution channel for each insurance segment.

#### Reasons to Buy

- Gain an insight into how next-generation insurers are using the D2C platform to create new products and services.
- Build an understanding of insurers' digital investments.
- Develop an insight into how insurers can capitalize on the opportunities provided by D2C in functions from product development to customer service.
- Gain an understanding of changes in consumer behavior in the digital environment, which are forcing insurers to adopt D2C strategy.

#### Key Highlights

- The advance of technology and the realization of opportunities in the digitization of insurance processes have encouraged providers to explore and establish D2C channels. Timetric found that the majority of startups aim to enable insurers to work with them on technology and consumer engagement, as opposed to disrupting and competing. Some are displacing agents by creating digital channels and addressing problems with the current model.
- Insurers foresee a great deal of use of direct online channels as an alternative distribution channel. D2C can not only help insurers maximize sales, but also provide a range of services through an online platform. It lowers distribution costs and provides an opportunity for insurers to capitalize on direct interactions. Insurers which postpone their online presence will lose market share to competitors.
- The D2C platform provides an opportunity for insurers to automate and execute underwriting in real time. It also reduces operating costs and expedites the process of risk assessment. As customers submit information online, it can be extracted and used by a rule-based underwriting engine to assess risks and provide quotes. The underwriting result is based on the data submitted.
- Increasing internet penetration, and availability and transparency of information are causing a shift of power from insurers to consumers. Customers are placing importance on the ease of service provided, and are expecting delivery to be rapid. Digital trends developed by online retailers such as eBay and Amazon make consumers demand the same level of digital convenience from insurers.

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