

Build your own Digital Insurance Ecosystem

tigerlabs Insurance Solution i2go allows insurance businesses to launch their own digital ecosystem to stay ahead of the market.

LONDON, UNITED KINGDOM, May 4, 2021 /EINPresswire.com/ -- [i2go](#), an insurance platform as a service (PaaS), helps insurance businesses to offer an end-to-end digital experience for customers as well as their system users. In this fast-paced environment, speed becomes more important; an API driven platform is needed to create a flexible ecosystem.

Many people, including us, predicted at the end of 2020 that one of the biggest, if not the most important, topics of 2021 in insurance would be building your own ecosystem. With an ecosystem, insurers can be future-proof by integrating the newest technology. With this change, insurers can include the most critical or valuable modules to fit their business requirements instead of getting a system that will be locked to the tools and features the system is offering.

Digital ecosystems are inspired by the ecosystem found in nature and follow principles of openness, flexibility, and self-organisation. Furthermore, an ecosystem describes a network of connected technologies and applications. Organising Features in an ecosystem can optimise all processes across the whole value chain of an insurance business. Still, many insurers are tied to stiff and closed systems that do not allow them to link new approaches, revenue streams, or technologies. In this fast-changing market environment, businesses have to be as flexible as possible not to miss opportunities or lose market shares. Next to this, customer expectations increase significantly; therefore, insurers must be prepared to commit to a new paradigm.

Building your own digital insurance ecosystem brings organisational and technical challenges with it. But once an insurer settles for an API-driven foundational platform and defines clear parameters, the multiple advantages will be worth the journey. If the insurance software is organised as an open ecosystem, knowledge can be coupled with best-practice solutions and offerings from cross-industry players in one platform.

Optimise Customer Experience:

It can not be stressed enough how vital a frictionless customer experience is. If you want to learn more about customer experience, check out [5 Trends shaping the insurance industry](#). By increasing the number of touchpoints with customers, a digital ecosystem can give insurers a great tool to provide additional value and services. The integration of campaign management or an engagement module can offer insurers the ability to send out bulk messages or follow up with a specific customer group.

Improve agility and system reliability:

Open digital ecosystems enable insurers to improve agility and system reliability while at the same time innovations can be integrated and supported. This approach leads insurance businesses to reduce their cost and work more efficiently. By achieving modularity, it becomes easier to swap out components based on changing requirements. This shift towards more flexible solutions also forces system providers to improve and define their value and role for insurers more clearly. In the age of ecosystems, we can find a greater emphasis on scaling and maintaining partnerships with external providers to remain competitive and drive innovation.

Data analysis:

As the world circles around big data, data analytics is changing the insurance industry; this data needs to be stored and analysed. Data analysis allows insurance businesses to inspect individual risk profiles and reduce the claim loss ratios through faster and intelligent claim handling.

There has been a tremendous increase in data in recent times in comparison to the past decade. New technologies make it easier for insurers to scale and visualise data sets. There is even more helpful usage-based data to come through IoT devices, making analytic tools even more important. Easy integration of 3rd party providers like Power BI for MongoDB will allow insurers to refine and analyse the flood of data.

Grab the Opportunity:

Ecosystems will allow insurers to differentiate themselves in this fast-changing environment. Digital ecosystems and the flexibility that comes with them will be the new norm. Insurance companies that take the lead in creating an ecosystem will also be the market leader in the future. Ecosystems are not only here to solve current problems but to revolutionise the insurance industry long term.

Learn more about [tigerlab](#) and schedule a demo to talk to one of our specialists and see our platform, i2go in action.

Tobias Bergmann

tigerlab sdn bhd

+44 20 3239 0330

contact@tigerlab.com

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