A top-down view of a hand holding a white coffee cup with a green handle. The cup contains a latte with a white heart-shaped latte art design. The background is a cobblestone street. A yellow frame is positioned around the top left text, and a yellow bar is below it. At the bottom left, there are three yellow squares above the text. At the bottom right, there is the EY logo and tagline.

# What does it mean to put customers at the heart of your offerings?

NextWave Insurance: Consumers  
and Small Businesses

■ ■ ■  
The better the question.  
The better the answer.  
The better the world works.



**EY**  
Building a better  
working world



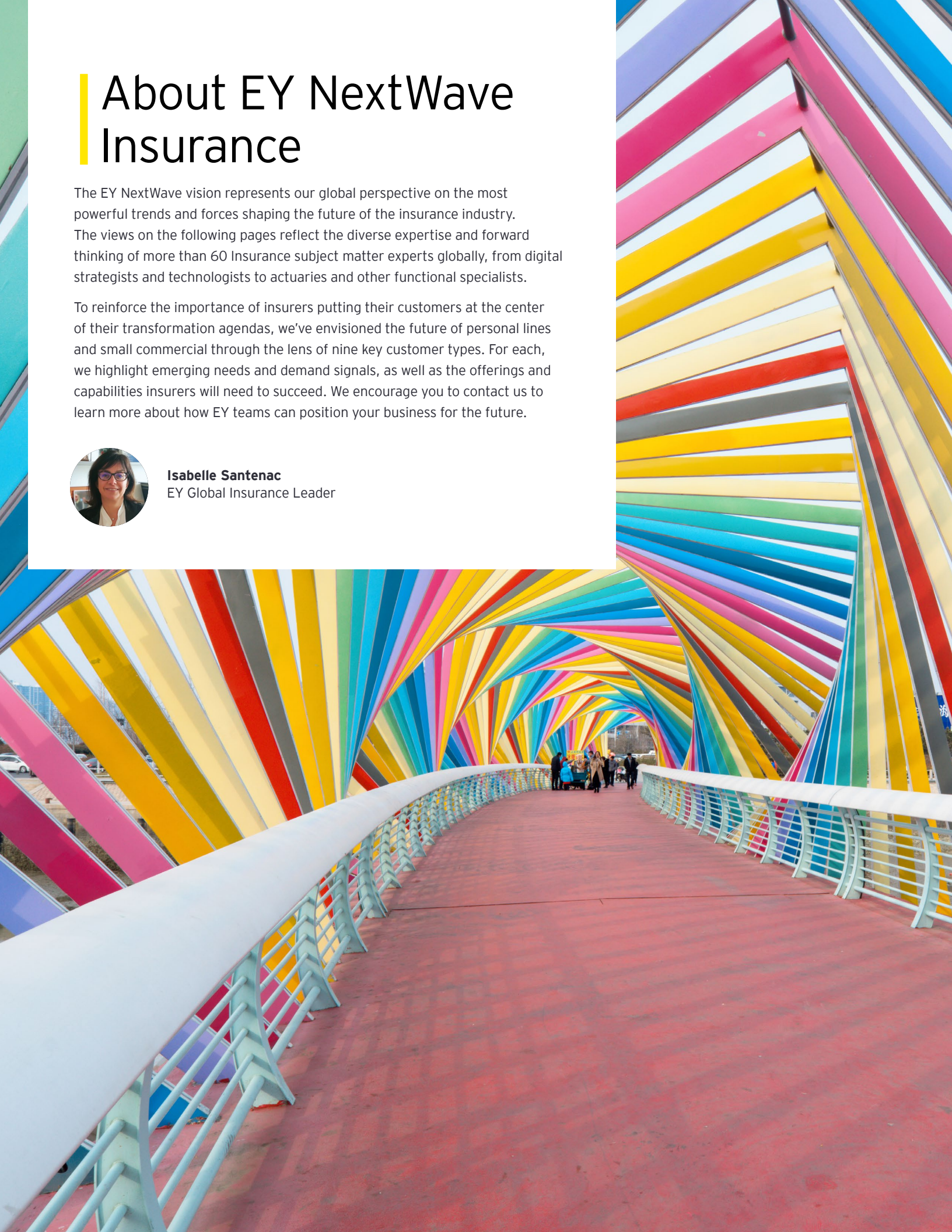
# About EY NextWave Insurance

The EY NextWave vision represents our global perspective on the most powerful trends and forces shaping the future of the insurance industry. The views on the following pages reflect the diverse expertise and forward thinking of more than 60 Insurance subject matter experts globally, from digital strategists and technologists to actuaries and other functional specialists.

To reinforce the importance of insurers putting their customers at the center of their transformation agendas, we've envisioned the future of personal lines and small commercial through the lens of nine key customer types. For each, we highlight emerging needs and demand signals, as well as the offerings and capabilities insurers will need to succeed. We encourage you to contact us to learn more about how EY teams can position your business for the future.



**Isabelle Santenac**  
EY Global Insurance Leader



# Executive summary

## The attitudes, behaviors and aspirations shaping the industry's future

A confluence of powerful trends is reshaping the future of the insurance industry. While they present significant challenges and threats to traditional carriers, we believe they also hold the key to unlocking a more purposeful and profitable future.

When it comes to personal lines and small commercial, we believe the most powerful trends are:

- ▶ **The consumer revolution:** intensifying and evolving demand for hyper-personalized policies and protections to meet unique individual and situational needs, putting the customer at the core of the business
- ▶ **The emergence of real-time risk protection:** artificial intelligence (AI), machine learning, automation, digital platforms and data analytics enable insurers to deliver personalized protections and services – instantaneously and at scale – in homes, vehicles or anywhere
- ▶ **The rise of ecosystems:** as industry lines blur and barriers to entry fall, insurance becomes ubiquitous for all types of purchases and companies – insurers orchestrate their own ecosystems and embed in those led by others
- ▶ **New risks necessitating new products:** evolving societal norms and cultural values – from the rise of environmental, social and governance (ESG) issues to personal data ownership to virtual worlds – spur new risks and invite product innovation and market leadership from insurers

Ongoing disruptions from emerging tech, proliferating data, new competitors and regulatory changes underpin these profound shifts. And the industry continues to grapple with new risks and major losses caused by climate change and natural disasters, which reinforce the importance of ESG-led strategies and proactive risk management capabilities.

Senior industry executives have been asking: how can we make sense of and navigate these trends in pursuit of growth? It starts with envisioning how to meet the changing needs and expectations of different customers by developing intelligent micro segmentation and hyper personalization capabilities and aligning offers, operating models and transformation investments to win in a hyper-competitive environment.

During the last several years, the urgency around customer centricity has intensified as leaders outside the industry put customers at the heart of rich, personalized experiences. Insurers are making progress too, with more leaders recognizing how customer insights drive improvements in products, services and experiences. In that sense, changing consumer needs and expectations are both an invitation for insurers to innovate and a blueprint for their transformation programs.

Specifically, customers are looking for more flexible, personalized and accessible protections for how they live and work today. They want to be confident that they are sufficiently protected, their premiums are fair and reasonable, and their insurers share their values (around ESG, for example). InsurTechs and startups have gained traction with on-demand and niche coverages, proving that consumers are willing to buy new and non-traditional insurance.

Then there is the huge untapped market of individuals and small businesses that have no insurance or insufficient coverage. The enormous protection gap is, at the same time, an enormous growth opportunity in that insurers can establish relationships with new customers and increase their value over time.



To satisfy new demand, engage new customers and retain existing ones, insurers will have to overcome their reputation for delivering sub-par experiences and emphasizing standardized policies and traditional channels over customer needs and preferences. That requires fully operationalizing customer centricity, embedding it deeply in every function and promoting teaming across the organization, as leaders in other sectors have done.

We've structured our latest NextWave Insurance report around nine key customer types that will define the market on the road to 2030. The report provides insights for insurers looking to seize the growth opportunities these changing expectations and behaviors present, with recommended actions related to purpose and mission, people, teams and culture, and technology and data.

We believe those insurers that take an open-minded, proactive approach to change and remain agile in their innovation efforts will enjoy sustainable growth and secure market leadership in the decade to come, despite challenging economic conditions.

We believe those insurers that take an open-minded, proactive approach to change and remain agile in their innovation efforts will spark growth and become market leaders in the decade to come, despite challenging economic conditions.





# Nine customer types that insurers must engage and satisfy to drive growth

The following customer types – six consumer representatives and three from small businesses – frame both the formidable challenges and unique opportunities insurers face in a highly dynamic market. Not every insurer will focus on all nine of these groups; after all, they require different approaches for targeting and ongoing engagement. However, there are common themes across them, including the need for tailored coverage, personalized service and richer digital experiences. It all adds up to increased value, which, more than anything else, is what all customers are looking for in their insurance relationships.

## Consumers

**1 Point-of-sale purchasers:**  
Frequent shoppers who protect what they buy because they love peace of mind and trust brands that offer insurance

**2 Virtual vanguards:**  
Early VR and AR adopters and “metazens” looking to protect digital assets and virtual identities

**3 ESG devotees:**  
Informed and engaged consumers who back up their commitments with actions and spending

**4 Bubble protectors:**  
High-net-worth and mass affluent buyers with many assets and “toys” who want to protect everything through a single relationship or platform

**5 Data capitalists:**  
Tech-savvy consumers who know the value of their data and expect value in exchange for sharing it

**6 Minimalists:**  
Budget-conscious shoppers who spend the minimum to get basic coverage

## Small businesses

**7 Work-life integrators:**  
Gig workers and side hustlers who need flexible policies for their business pursuits and personal lives

**8 Efficient entrepreneurs:**  
Solo, DIY-minded business people looking for simple coverage plus help with big risks

**9 Conscious owners:**  
Owners of growing businesses that want to green their operations and promote better societal outcomes



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I want to protect what I buy, the instant I buy it.

# Point-of-sale purchasers

Embedded finance and a growing market for point-of-sale insurance are expanding the opportunities for insurers to reach more customers, demonstrate the value of insurance and increase their relevance. Consumers considering insurance at the point of sale are looking for:

- ▶ Simple, automated protections
- ▶ Practical, affordable service and maintenance plans
- ▶ Timely recommendations from trusted brands

What these point-of-sale purchasers really want is the peace of mind that comes from knowing valuable possessions are protected from the moment they're purchased.

So how can insurers satisfy the demand? By delivering:

- ▶ Policies and risk prevention services that are easy to understand and a snap to buy
- ▶ Protections offered seamlessly everywhere consumers buy – in-store, online and ecommerce platforms, social, mobile and the metaverse
- ▶ Targeted, white-label insurance for cars, luxury goods, appliances, consumer electronics, business equipment, property, rentals, travel and events
- ▶ “Automatic insurance” – predetermined coverage for specific types of purchases (e.g., by retailer, amount)

Beyond boosting revenue and increasing their exposure to new customers (including brand-loyal ones), insurers that connect with point-of-sale purchasers will significantly lower their cost of acquisition. They'll also strengthen their collaborative ecosystem capabilities. Leaders must be prepared to manage the brand risks of white-labeling even as they pursue the upside of new revenue.

## US\$722 billion

gross written premium, embedded P&C insurance by 2030

Source: Insurtech London

## 35%

embedded insurance as proportion of general insurance sales by 2027

Source: Salesforce, EY analysis

## 30%

Buyers of durable goods who also purchase coverage plans

Source: PYMNTS.com



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Protecting my digital world is just as important as my physical world.

## Virtual vanguards

Wherever there are assets, there must be insurance. With more people spending more time in the metaverse, there is rising demand for protections that cover digital assets, including:

- ▶ Crypto keys
- ▶ Non-fungible tokens (NFTs)
- ▶ Virtual identities, brands and reputations
- ▶ Commercial interests in the metaverse

Insurers can connect with “metazens” by offering:

- ▶ Bulletproof identity protection – no hacks, breaches or theft
- ▶ Business interruption coverage for virtual events
- ▶ Fully-integrated “virtual life insurance” – likely to be most attractive to influencers

Future innovations will likely include:

- ▶ “Concierge” recovery services and virtual protection advisors
- ▶ Data management and advisory services to support consumers who own and sell their own data
- ▶ Virtual lifestyle scores based on proactive risk scanning and scoring for digital assets

Exclusively digital interactions and experiences and smooth integration with the “real world” will be necessary for these customers, so insurers will need high-profile virtual storefronts in the biggest virtual worlds. Because the value of virtual assets will only go up and threats will only multiply, it’s a revenue growth and customer engagement opportunity insurers must explore.

### US\$8-13 trillion

size of metaverse economy by 2030

Source: Citi

### US\$22 billion

NFT trading in 2021

Source: DappRadar

### US\$3.2 billion

amount of cryptocurrency stolen in 2021, up 5x from 2020

Source: Chainalysis

## 3

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I take climate and social issues seriously and expect those I do business with to as well.

## ESG devotees

While some businesses view ESG as primarily a regulatory matter, more consumers are putting their money where their values are. Specifically, they want:

- ▶ To do business with environmentally and socially engaged companies and avoid those that are “greenwashing”
- ▶ Environmentally friendly products and services, including financial services, for which they will pay a premium
- ▶ Tips for managing climate risk and reducing their carbon footprints

For green-minded consumers, insurers can offer:

- ▶ Policies for vehicle-sharing
- ▶ Embedded carbon offsets in home and auto products
- ▶ Solutions, guidance and tips related to climate risk
- ▶ Incentives for using green materials in home repairs

Multiline carriers can expand their ESG impact via unbiased underwriting and offering life products that can help close the retirement savings gap.

Insurers that develop predictive models for natural catastrophes to strengthen protections in vulnerable areas and engage with governments on big-picture solutions will help reposition the industry in the minds of consumers. A clear purpose backed by

meaningful action will convey that insurers are “walking the walk” – not just “talking the talk” – on ESG. The payoff will come in the form of increased engagement with the growing number of values-based consumers, stronger brands and potentially lower claims from effective risk prevention.

### 79%

consumers who consider insurers' environmental commitments in purchasing decisions

### 69%

consumers who agree businesses should provide sustainable product choices

### 43%

consumers who want to buy from companies that benefit society even if it costs more

Source: EY Global Insurance Consumer Survey 2021



## 4



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I love my lifestyle and it gives me peace of mind to protect every part of it.

## Bubble protectors

Personalization has become a baseline expectation across industries. In insurance, more consumers want holistic and dynamic coverage for entire lifestyles or “bubbles,” including:

- ▶ The health of their spouses, partners, kids and pets
- ▶ Autos and homes (including home improvement projects)
- ▶ Appliances, electronics, “toys”
- ▶ Retirement income
- ▶ Travel and hobbies
- ▶ Their own identities and personal data

That’s a lot to cover – and plenty of new revenue for insurers that can figure out how to provide integrated coverage within a single insurance relationship, rather than a bunch of standalone policies.

To engage with this lucrative segment, insurers must offer:

- ▶ Universal subscription models covering multiple risks for a single fee and “automatic” coverage for specific types of purchases
- ▶ Clear benefits for sharing information, such as price transparency, risk prevention services and sensors for monitoring
- ▶ Intuitive digital processes to easily adjust coverages
- ▶ Concierge services and access to agents and risk management advisors when necessary
- ▶ Access to cyber risk monitoring, home security and maintenance and wellness programs
- ▶ “Sticky” features to keep kids on policies and primed for future conversion (e.g., free renter policies for college students)

The market signals are clear: consumers are interested in multi-coverage and all-in-one policies, pointing the way to deeper customer engagement, increased share of wallet and revenue growth for insurers.

### Consumers interested in:

# 55%

consolidating policies with one insurer in personalized packages

Source: Guidewire

# 32%

insurance offering home protection services, such as smart thermostats and water sensors

Source: EY Global Consumer Insurance Survey 2021

# 21%

pre-determined bundles with switchable pricing tiers – silver, gold and platinum

Source: EY Global Consumer Insurance Survey 2021



“

If I give you my data, I expect you will keep it secure and deliver special benefits in return.

## Data capitalists

Consumers increasingly in tune with the value of their personal data expect more in return for sharing it. And they assume data will be secure at all times. Within insurance, these data capitalists are looking for:

- ▶ Customized offers and compelling discounts
- ▶ Proactive tips and insights for risk prevention and healthier living – delivered via smart appliances, home monitoring systems, wearable tech and other devices
- ▶ Mostly digital interactions, with access to in-person advice under certain circumstances

Full transparency about data usage is the first step. Usage-based and subscription policies will also attract this segment, including those that feature:

- ▶ Real-time dynamic pricing based on the presence of risk, rather than on fixed contract terms
- ▶ Access to digital concierge and lifestyle services via insurer-led ecosystems
- ▶ Protection management instead of policies, with a portfolio of coverages that change based on life events

Smart devices (e.g., HD cameras and flood, smoke, door and motion sensors) can enhance the value of homeowners' policies. In automotive lines, safe-driving discounts will appeal to data capitalists. The upside for insurers includes lower cost to serve, increased share of wallet and reduced loss ratios.

Consumers willing to exchange data for value:

38%

wearable data for customized insurance premiums

37%

personalized communications and prompts for help meeting individual health goals

36%

personalized communications and prompts for help meeting individual savings goals

30%

genetic test results for disease management support

43%

usage-based auto insurance with a subscription fee plus premium based on amount of driving

Source: EY Global Consumer Insurance Survey 2021



6

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I know I need some insurance, but it needs to be affordable, and from a trustworthy brand.

## Minimalists

Insurance executives are increasingly aware of the need to connect with underserved consumers. But how to do it profitably? Success starts with understanding what budget-conscious customers want, including:

- ▶ Simple, understandable policies
- ▶ Affordable policies so they can stick to a budget
- ▶ Intuitive, digital experiences and tools to buy and adjust coverage

Insurers looking to win entry-level business will need to develop one-price offerings for baseline protections and simple usage-based policies. Other options for engaging minimalists include:

- ▶ Freemium starter insurance and micro policies
- ▶ Partial and parametric coverage instead of full policies (e.g., insurance for individual assets rather than full property policies, payouts for predefined events)
- ▶ Clear contract language, proactive advice and communications designed for loyalty and trust

Profitable pricing for these customers requires highly lean and fully automated operations to reduce expense ratios. The end goal is to engage these customers for the long term, broadening and deepening the relationships as bigger risks emerge in their lives. By demonstrating the value of insurance and proving it can be affordable, insurers can both grow their business and protect the underserved – a clear win for consumers, the industry and society as a whole.

### 30%

consumers who put affordability first when purchasing

Source: EY Consumer First Index

### 57%

US renters with renters' insurance

Source: Insurance Information Institute

### 6 million

UK homes without any form of home insurance, more than 25% of the market

Source: Finder.com

### US\$68.6 billion

size of global microinsurance market, 2020

### 6.5%

projected CAGR of global microinsurance market, 2022-2027

Source: Expert Market Research



# 7

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My work and life overlap all the time — why shouldn't my protection?

## Work-life integrators

As work increasingly blends into life, there's a clear need for policies that reflect the overlap. By offering tailored protections for gig working and small, home-based businesses, insurers boost their relevance by offering solutions for how people live and work. The keys are developing:

- ▶ One-price coverage for both personal (life, health, auto, home) and work (property, liability, workers' comp, income protection, commercial auto)
- ▶ Easy processes and tools to toggle coverages (e.g., between rideshare work and personal driving)
- ▶ Affordable solutions for income protection

Such hybrid and usage-based coverages must be easily adjustable to support gig work, remote working and microbusinesses. Innovative, auto-adjusting coverages based on geolocation data, time of day and driving patterns will emerge over time.

Solutions for gig workers in specific sectors and roles (e.g., delivery, freelance design) are also likely to gain traction. Increased share of wallet and greater customer engagement and loyalty will be the outcomes for insurers that get it right.

20%

full-time employees with secondary jobs

Source: MetLife

Gig workers as proportion of global workforce

2021

2025

15%-25% 35%-40%

Source: Gartner

18.4 million

number of home-based businesses in the US

Source: US Bureau of Labor Statistics

4.4 million

number of home-based businesses started during 2020

Source: US Census Bureau

53%

self-employed, freelance and contract workers interested in usage-based car insurance

Source: EY Global Insurance Consumer Survey 2021





“

I need accessible solutions that save time and money and a partner to cover my blind spots.

## Efficient entrepreneurs

Today, insurance offerings don't necessarily reflect the huge number and diversity of small and medium-sized enterprises. While these business owners expect more personalization, their common needs include:

- ▶ Simple, straightforward protection with 24/7 digital support
- ▶ Access to expert advice when necessary
- ▶ Affordable risk prevention services
- ▶ Frictionless digital systems for information exchange

The priorities for helping small businesses manage proliferating risks are:

- ▶ Real-time cyber insurance, plus monitoring and recovery services
- ▶ Robo-consulting and advisory services for risk management (e.g., business resilience and ESG)
- ▶ Real-time, dynamic and usage-based pricing for certain operations
- ▶ Ecosystems, portals and apps that provide access to ancillary services – legal, security services, business travel, real estate, medical and employee benefits
- ▶ Distribution partnerships with accounting software providers, industry associations and other groups serving small businesses

Insurers can build loyalty by understanding their customers' unique businesses, being easy to work with and providing timely guidance on risks and coverage. Those that go farther with rich and tailored experiences and timely tips and insights will enjoy the most success in the market.

70%

cyber attacks focused on small businesses

Source: National Cyber Security Alliance

68%

small business owners looking to manage most of the business via digital touchpoints

Source: EY 2021 Global Survey of Small Business Owners

66%

feel having a trusted advisor to improve financial performance and growth would be of value

“Anything I can do myself is a win because that saves so much time. But I would want to contact someone to help me with anything out of the ordinary.”

- Small business owner respondent, EY survey



“

I want my business to support a greener economy and need help preparing for the transition.

## Conscious owners

Small business trends closely track those of consumer markets, and ESG is no exception. Significant majorities of small business owners want to run sustainable businesses and do business with firms that share their values.

Insurers are uniquely positioned to help small business owners by:

- ▶ Understanding, managing and monitoring their risks, including climate-related and cyber risks
- ▶ Increasing operational resilience
- ▶ “Greening” their businesses with coverage incentives for green buildings, electronic vehicles and policies featuring carbon offsets
- ▶ Building sustainable business models, with green supply networks and lower carbon emissions

Conscious owners will be most drawn to insurers that have sector-specific expertise and transition services. Over time, market-leading insurers will:

- ▶ Build out ecosystems for “Virtual Business Partner” solutions (e.g., self-service risk management tools, access to legal, real estate and construction support)
- ▶ Enhance data management capabilities to produce more insights into “brown risks” and develop “green scores” for underwriting
- ▶ Demonstrate authentic commitment to ESG

The payoff will come in the form of deeper customer engagement and loyalty, as well as more robust sector knowledge that can be monetized in other ways.

78%

small business owners who say they are aware of their insurers' stances on CSR

63%

small business owners who say that running a sustainable business is important

59%

small business owners who are interested in financial services providers helping them develop a sustainable business model

Source: EY 2021 Global Survey of Small Business Owners



# Recommended actions: how insurers can transform to win in the next wave

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In the coming decade, insurance market leaders will recognize every part of the business — people and talent, data and technology, strategy and leadership, and operational processes — as critical vectors of change. There are significant performance opportunities within every function, with the highest returns coming from integrated change investments that link efficiency gains with experience enhancements. The following list reflects the most important priorities for insurers looking to drive customer-centric growth.

## Front office

Market-facing experiences and interactions are where insurers can demonstrate customer-centricity and show they meet rising expectations. The priorities include:

- ▶ More clearly defined customer journeys, with embedded sales and service offerings at specific touchpoints
- ▶ CRM platforms to drive smarter segmentation and customer insight engines, based on AI and richer data feeds, plus robust A/B testing, recommendation capabilities and preference-based communications
- ▶ Branding and messaging that build trust by emphasizing organizational purpose and the value of insurance
- ▶ Consumer education and influencer marketing programs regarding climate, cyber and other relevant risks
- ▶ Sophisticated marketing, cross- and upselling programs for partner channels, ecosystems and third-party platforms
- ▶ Embedded metaverse campaigns and digital storefronts for sales
- ▶ Seamless application and sales processes, with digitally enabled multichannel distribution via agent self-service portals
- ▶ Support and training for agent networks on sensors, bots and other enabling technologies

## Middle- and back-office

Operational excellence remains as important as ever, as insurers seek ways to profitably serve new customer segments and to free funds to invest in transformational change. The following capabilities will be critical:

- ▶ Product “factories” able to quickly design, test and launch new offerings – from simple, starter products and new features to fully integrated bundles for personal and commercial risk and loss prevention services
- ▶ Low-touch underwriting and dynamic pricing based on real-time data flows with the ability to underwrite accurately and efficiently at the level of individuals, households and portfolios
- ▶ Nimble IT architectures including risk and underwriting model APIs, to support faster product launches, hyper-personalization, real-time offers, self-service portals and easier connections to partners
- ▶ Enhanced data and analytics capabilities to develop “green scores” for SMEs and “lifestyle scores” for consumers, launch and manage parametric products, build predictive models for natural catastrophe risk, and offer AI-based risk prevention services
- ▶ Flexible premium structures with subscription models for “all-in” monthly, quarterly or annual payments
- ▶ Simplified and unified “anytime” billing capabilities, plus expanded digital payment options (PayPal, Venmo and crypto)
- ▶ Fully digitized, no-touch claims processing, including optimized catastrophe claims management



## Enterprise-wide

Senior leaders should be focused on building cultural attributes as much as operational capabilities. That's true because the shift away from product-centric organizations will be a big one. The objectives include:

- ▶ Authentic, purpose-led commitment to ESG – no greenwashing – and responsible engagement with government on solutions to societal problems, including climate risk and the protection gap
- ▶ Clearly articulated customer value propositions and transparency regarding data usage – both to build consumer confidence and satisfy regulatory requirements
- ▶ An openness to collaboration with financial services firms and those in other sectors – innovation partnerships with InsurTechs, crypto natives, smart device makers and investors, including private equity
- ▶ Leadership styles that embrace change and encourage risk-taking
- ▶ A full embrace of agile mindsets, design thinking and test-and-learn models in product development and other functions
- ▶ A readiness for the white-label world, where brands become secondary
- ▶ Breaking down organizational silos to foster collaboration around common goals

Because there are opportunities to improve performance across the business, insurers should view all functions and processes as candidates for transformation.



# A historic shift from products to customers

The next decade will see a fundamental reorientation of the insurance business. The traditional focus on products, policies and paying claims will shift to services, experiences and creating value. Put another way, what customers want and need, not what insurers want to sell or have always sold, will be the dominant driver of innovation and growth. How they engage customers and the channels they use for distribution and service will change just as dramatically. In many cases, the “face” or “front door” of insurance will be distribution partners, including banks, manufacturers, healthcare providers and other high-profile brands outside the industry.

The winners will be those firms – including traditional carriers – that offer new solutions precision-engineered to meet a broader range of customer needs and delivered via hyper-personalized experiences. These innovations can – and must – be inspired by the industry’s critical mission to protect what people value most.



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