



GRACECHURCH

INSURANCE TECHNOLOGY MONITOR

Trends 2021 - 2022

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Background

Welcome to the latest edition of the Insurance Technology Monitor Trends, designed for those who have recently taken part in our surveys.

We hope you enjoy this update showing the share of mind, InsurTech usage and familiarity and trust in leading players, all derived from the surveys that you have participated in.

We work closely with our clients using the findings to improve their service for users, helping to raise the bar in the insurance industry.

The 2022 Report is based on

65

from

32

contributing

800+

In-depth responses from
Heads of Technology,
CIO & Strategy

London Insurers and
broking houses

Detailed service ratings





At a glance

The London insurance technology market is quite **fragmented in terms of brand recognition**. This is to be expected in a reasonably dynamic environment with a range of larger established players and many start-ups. That said, established larger players do dominate and we can see a future where the big get bigger, matching the corresponding consolidation happening in the global insurance sector.

Larger players have achieved significant reach according to the social media analysis albeit that the larger players get the less seems to be the engagement.

Tech has a patchy record generally on achieving trust and this baseline study shows that trust is at quite low levels across the segment. This is not altogether surprising but is something that should be addressed as the challenges in the London Market centre to some extent on the confidence that participants have in technology.

To date the marketing of tech brands has been more about 'product' rather than 'service' or 'value' and this is seen in the **low levels of familiarity with brands**. This trust gap may be about to narrow; some players are beginning to push messages that are less about product and more about people and how technology enables better value delivery rather than just cost savings.

This more **human messaging will cut through** even to the most cynical of CIO's(!) and so long as players can deliver on promises will lift the trust levels and perhaps encourage greater confidence in and willingness to embrace technology.

Thank you for supporting the study, we'll be repeating it early in 2023; if you have any comments, please do get in touch.

Ben Bolton, Managing Director, Gracechurch



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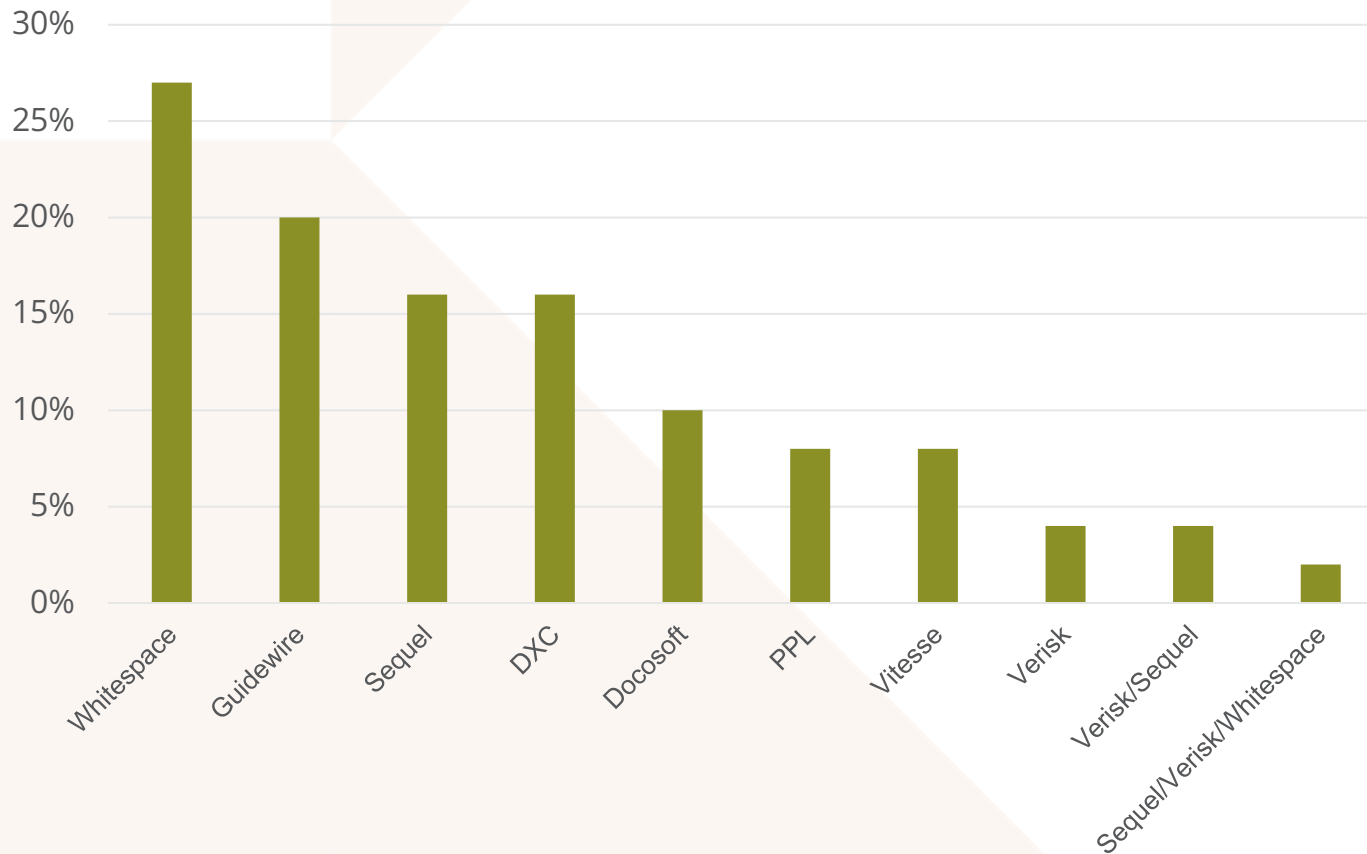
“It cannot be beyond the wit of man to apply state of the art IT functionality to the system...which operates more like a 1965 Morris Minor than an iPhone.”

Underwriter: PPL user

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InsurTech share of mind

Brand awareness is fragmented; in total over 30 organizations mentioned. Whitespace has brand awareness way beyond its user base and leads from Guidewire.



What is this measure?

Spontaneous awareness is the classic measure of brand awareness.

It is also the basic building block for sales, because without awareness people don't buy your services.

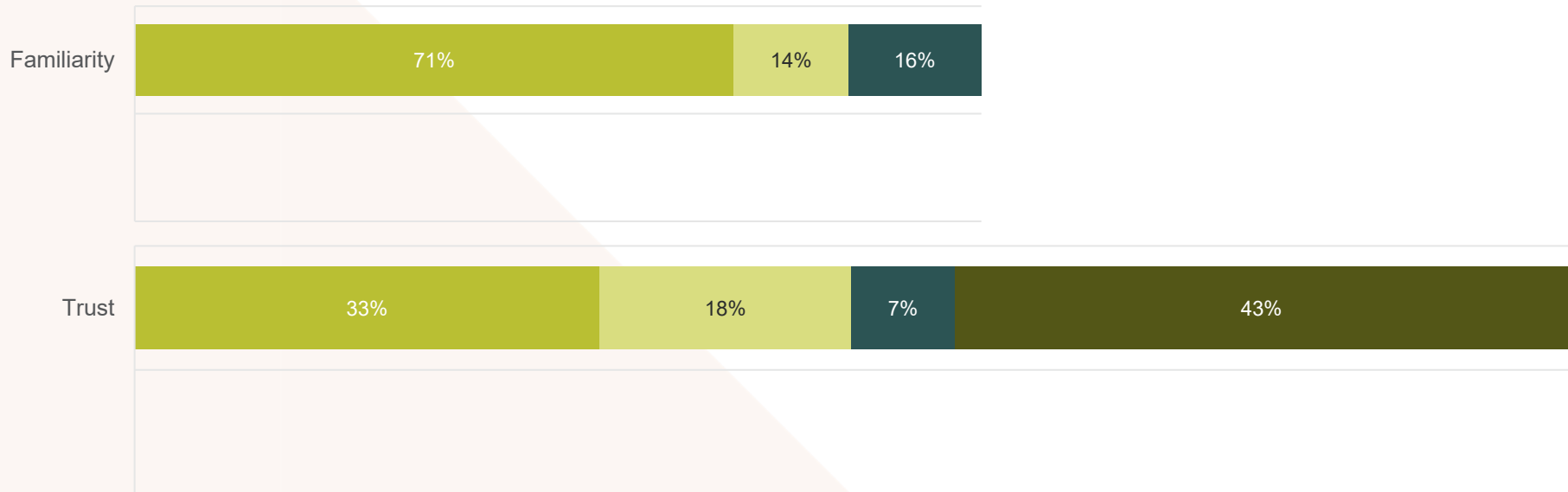
Awareness also correlates with favourability, the better known a brand is the more favourably it is regarded.



InsurTech familiarity & trust

There is a low level of familiarity with the key InsurTech brands.

This maps to a low level of trust. Only 7% of ratings indicated a high level of trust with any brand, with over 40% unable to say whether they trust a brand or not.



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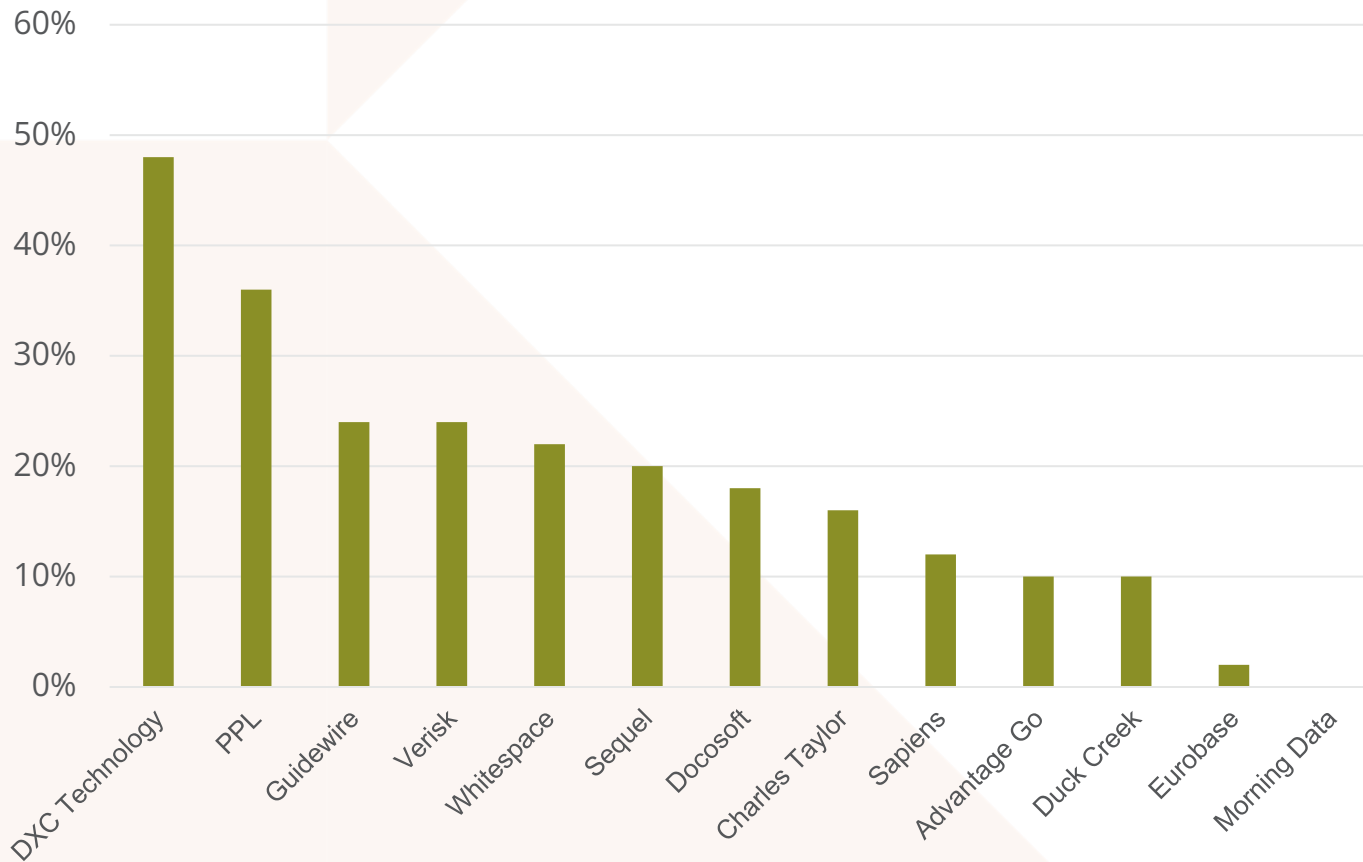
"I would like to see a system that adds value to brokers and insureds. At the moment I feel it only adds value to underwriters and even they use it more because they want to tick a box than in their belief it adds value."

Comment from broker in the London market

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InsurTech usage

DXC Technology is used by almost half across carrier and broker industry. This is a contrast with the unprompted awareness.



What is this measure?

This shows the market penetration of the main players in the market currently.

This is a usage not a volume of spend measure, however it is typically a good proxy for share of wallet.

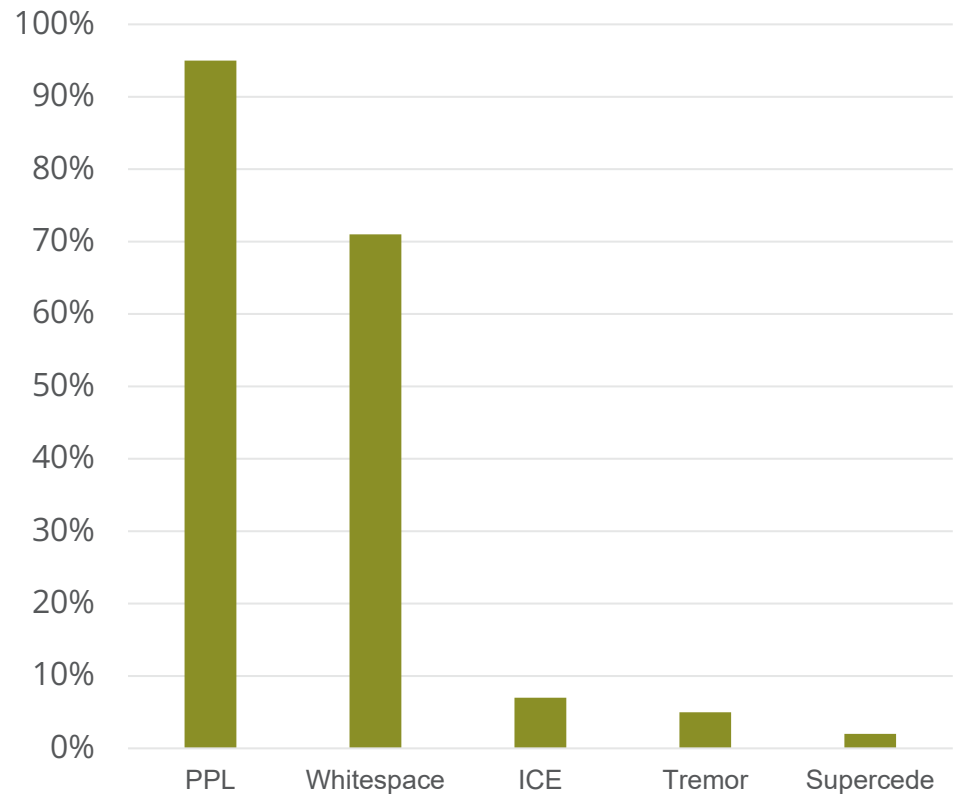


Awareness and use of e-Trading systems

In the first part of 2021, three-quarters of brokers/underwriters say they use an e-trading platform.

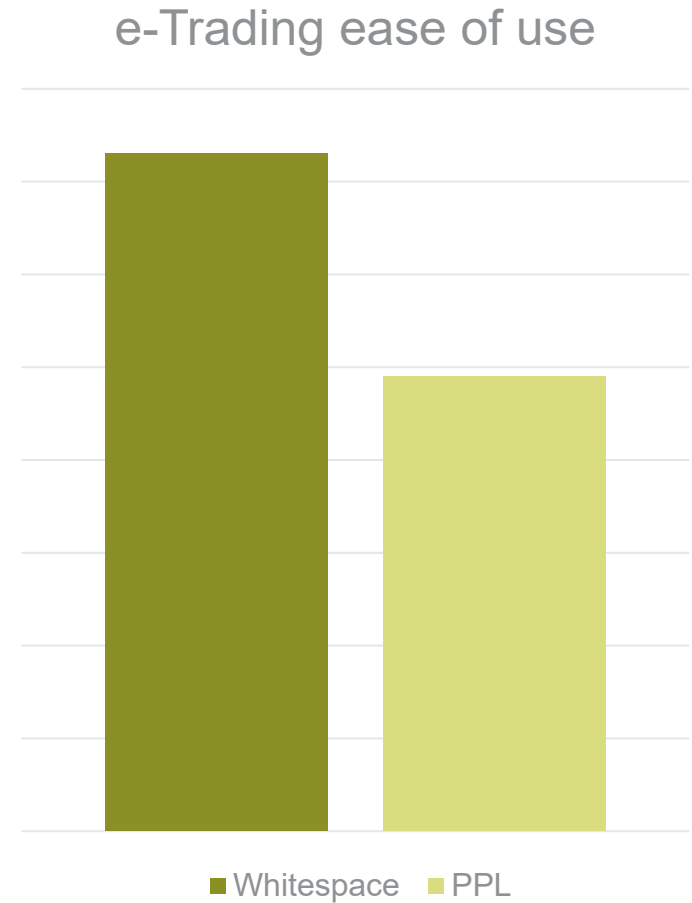
Out of those using e-Trading systems, PPL and Whitespace dominate the market. Prompted awareness of Lloyd's PPL is almost universal, with Whitespace close behind.

Use of e-Trading systems



Requirements of e-Trading systems

Ease of use is the number 1 trading system requirement, which Whitespace is highest rated.

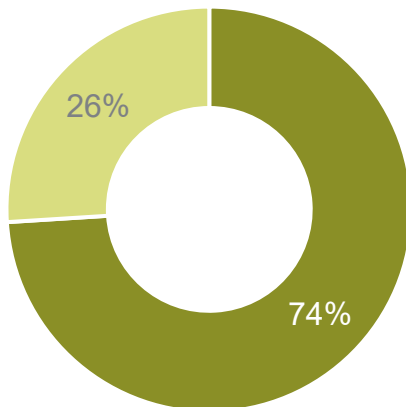


Are e-Trading systems here to stay?

Most, though not all brokers & underwriters prefer to use an e-trading platform than not. Over eight in ten believe that e-trading will be the norm for EVERYONE in the London Market by the mid-2023.

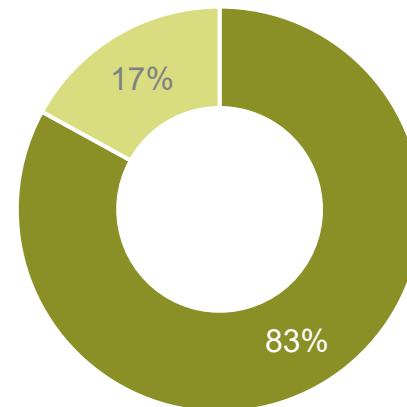
I prefer to do business using an e-Trading platform

■ Agree ■ Disagree



I believe e-Trading platforms will become norm by mid-2023

■ Agree ■ Disagree



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"As much as I love the Lloyd's trading environment, technology has so much to give in terms of efficiency gains that would allow brokers and underwriters to innovate new products and look after clients."

Comment from broker in the London market

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Social media: brand reach

DXC following dwarfs other tech brands

Following

1 February 2021 –

1 February 2022

	Total followers
 DXC Technology	1,429,796
 Verisk	152,112
 Guidewire Software	71,687
 Sapiens	44,130
 Charles Taylor	43,188
 Duck Creek Technologies	29,579
 Verisk - Specialty Business Solutions (formerly Sequoia)	10,253
 Whitespace Software Limited	2,075
 AdvantageGo	1,567
 PPL Placing Platform Limited	1,560
 DOCOSoft	1,362
 Eurobase International	963
 Morning Data Ltd	748

brandexperience

Insurtech: leading people

A wide range of insurance and tech executives nominated but no-one dominates.

Individual	Company	No. of mentions
Marcus Broome	Whitespace	3
Ian Summers	Sequel	2
Aidan O'Neill	Docosoft	1
Bronek Masojada	PPL (Hiscox)	1
Bob James	Lloyd's	1
Brian Judge	Argenta (formerly CNA)	1
Claire Lebecq	SRG	1
Gary Dunn	Guidewire	1
Jason Sahota	Proteus	1
John Racher	AdvantageGo	1
Jonathan Prinn	Ardonagh (formerly Corant)	1
Justin Emrich	Atrium	1
Laurence King	Ed Broking	1
Lee Elliston	Aspen (formerly LMA)	1
Louise Smith	Innovative Finance (formerly Lloyd's)	1
Matteo Carbone	IOT	1
Matthew Wilson	Ki Insurance	1
Mike Rosenbaum	Guidewire	1
Mike Salvino	DXC Technology	1
Nigel Walsh	Google	1
Paolo Cuomo	Brit Global Specialty	1
Philip Cottam	WNS	1
Robin Merttens	Instech London	1
Sheel Sawhney	Brit	1



Leading Insurtech's: what insurers say

“



“Experience.”

“Understanding of London Market and where technology needs to be deployed in the right circumstances to align people and technology harmoniously.”

“Visionary.”

Verbatim for Marcus Broome, Whitepace

”

Leading Insurtech's: what insurers say

“



Overall drive and ability.”

“Respected market figure from his time at Aon, understands IT and business issues so he has credibility.”

Verbatim for Ian Summers, Sequel

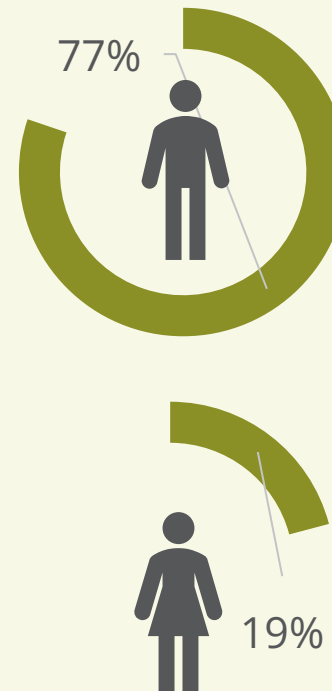
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Who took part?

Years of experience



Gender



Age

Up to 24	2%
25-34	9%
35-49	56%
50-64	28%
65+	0%
Prefer not say	5%



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About Gracechurch

Gracechurch is a leading research and insights consultancy focused on the global (re)insurance sector.

We have built the largest independent global commercial insurance research data-set, which we use to bring the market knowledge, insight and advice required to support and connect our clients' ambitions.

Want to know more?

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