

# EVOLUTION OF DIGITAL DISTRIBUTION OF PERSONAL LINES

Property and Casualty Insurance

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**Deloitte.**  
**Digital**

# SUMMARY

The fast pace of technological change has brought about new digital business models that are transforming the way companies engage with customers and do business.

## The Demand

Across different industries there is an increased willingness in consumers to engage with service providers online to research and buy services and products, often forgoing any type of in-person or phone communication. Many companies who have historically relied upon in-person or over the phone communication have found they needed to evolve to provide online channels just to survive. Most consumers today use online channels in nearly every purchase from retail products, to booking travel, to selecting health insurance; whether it is just to research and obtain a quote or to complete the full transaction, the starting point today for consumers is online.

## The Evolution

The evolution of digital channels in a given industry, similar to any other trend, begins with the early adopters and then spreads to other customer segments as word of mouth and ease of use facilitates the transition from a new idea to a new modus operandi. Digital leaders are known for their ability to establish a lead in designing and adopting new business models, enabling consumers to engage with them when and how they want to (omni-channel). While digital laggards, who are overly entrenched in their current model that has historically been successful often fail to adapt, only to find their market share plummet over time. In some cases, the digital laggards have gone from being the market leader to becoming irrelevant within a short period of time.

Property & Casualty (P&C) insurers are not immune to changing consumer habits. The share of direct distribution of insurance, aided by prevalence of digital channels, has been consistently on the rise over the last several years. Obtaining a quote online has become a significant contributor to the multichannel touch point insurance companies have with customers. Though compared to other industries, the shift to digital channels and self-service in the personal lines of insurance has been lagging.



## The Timing

Though it may appear so at first, this laggard adoption is not a sign that this industry is immune to the digital evolution, rather, there have been three key factors holding it back – a perceived complexity of insurance products, a slower change in consumer demographics, and the continued support and reluctance to shift from the agency model utilized by most insurers.

Though those factors have been holding this area back from the rapid shift seen in other industries such as retail, the winds of change have arrived! In fact, the conditions for acceleration in the rapid shift to better enabling self-service through digital channels are ripe. Digital channels have and will likely continue to become more and more embedded in everyday life. Consumers' willingness to do complex transactions online will likely continue to grow, especially as the technology continues to evolve and become more prevalent (think Internet of Things). Even the demographic for the personal lines customer base is changing. Millennials will increasingly become a larger (and more vocal) consumer segment for personal auto and home insurance, accepting nothing less than online as an option. And lastly, success of direct distribution insurers will likely compel incumbents to either adapt to the new digital economy or go the way of so many other digital laggards, finding themselves an antique no longer able to survive in today's digital marketplace.

## The Potential Solution

Most insurers with a progressive outlook are in fact aware of the importance of the digital channel. They understand it can improve their customers' experience and create a better environment to know, engage and retain customers. However, digital is not a technical transformation, rather it is a business transformation and to be successful businesses should approach it as such, utilizing a holistic approach – aligning people, processes, and technology – transforming not just a website, not just a technology, but the entire business model to be successful. This is a daunting task which few companies are able to successfully navigate.

**In this 3-part series, Deloitte will analyze the shifting trend towards the use of digital channels in personal lines insurance, and provide guidance to insurers on successfully navigating the business model transformation to support digital channels.**



# EMERGENCE OF THE DIGITAL ECONOMY

Over the last few decades, computing devices have become smaller, less expensive and more powerful, and Internet penetration rates have surged as we are now connecting our computers, mobile and wearable devices. In parallel, a new segment of consumers emerged, led by Millennials, who are pioneers in adopting new technologies, and embracing them as a way of life,<sup>34</sup> the new norm. The impact of these changes on daily life and businesses has been transformational, the likes of which have not been seen since the Industrial revolution, leading it to be dubbed now “The Second Machine Age.”<sup>1</sup> The underpinnings of the digital economy are following three key trends.

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## KEY TRENDS

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### Moore's Law

In simple terms, Gordon Moore predicted in the 1970's that the overall processing-power of a computer will double every two years.<sup>2</sup> It essentially means that computing devices have continued to become smaller, less expensive and more powerful. We see its fruit around us today – 73% adults own a computer and 92% own a cell phone<sup>4</sup>. Moore's prediction still holds true, and we will see computers – mobile devices, desktops, and wearables – become more prevalent and embed in our lives in ways we cannot even fathom today.



### Internet Connectivity

The world is connected today like never before. In the not-too-distant-past (1997), only 18% of households in the US had access to the Internet.<sup>5</sup> In little more than 15 years, the Internet penetration rate more than quadrupled to 74%.<sup>3</sup> Likewise, wireless Internet connectivity via mobile phones and tablets also expanded rapidly. Today, 68% of American adults own a “smart phone” and 45% own a tablet.<sup>4</sup> We are connected like never before and it has had a profound impact on our society and culture, our habits, and added new words like “Google”<sup>6</sup> to our vocabulary!



### Emergence of Online Generation

The Oxford English dictionary defines Millennials as the generation that reached young adulthood around the year 2000 (Those born in the 1980s and 1990s).<sup>7</sup> Millennials are numerous (76 million strong), more affluent, better educated, and more ethnically diverse.<sup>8</sup> This generation, like the ones before it, has a collective persona shaped by events of the time.<sup>12</sup> They are the “digital natives”<sup>10</sup> having grown up with computers and connected households and they use new technologies at a higher rate than any previous generation.

# DIGITAL TRANSFORMATION OF INDUSTRIES

The evolution of the digital channel in an industry begins as a supply-demand relationship between digital leaders, who establish online channels to engage customers, and a niche segment of customers who are early adopters of new trends. A digital leader can be an existing well-known company changing how they do business or a start-up. As the popularity of new digital business model grows, the consumers adopt it widely. Companies that are too entrenched in their current business model and fail to adapt to changing consumer preferences risk either losing the market share or, worse, can be driven out of market.

## A CASE-IN-POINT: NETFLIX VS. BLOCKBUSTER

1

**Digital leaders establish the online channel, and early adopters begin to try it out.**

Blockbuster, a \$6b successful household name, continues with status quo, a highly successful business model to-date. In the meantime, prevalence of computers and internet access enabled Netflix to float a mail order DVD and streaming video service. Several other players started similar online streaming services such as YouTube, Hulu, etc..

2

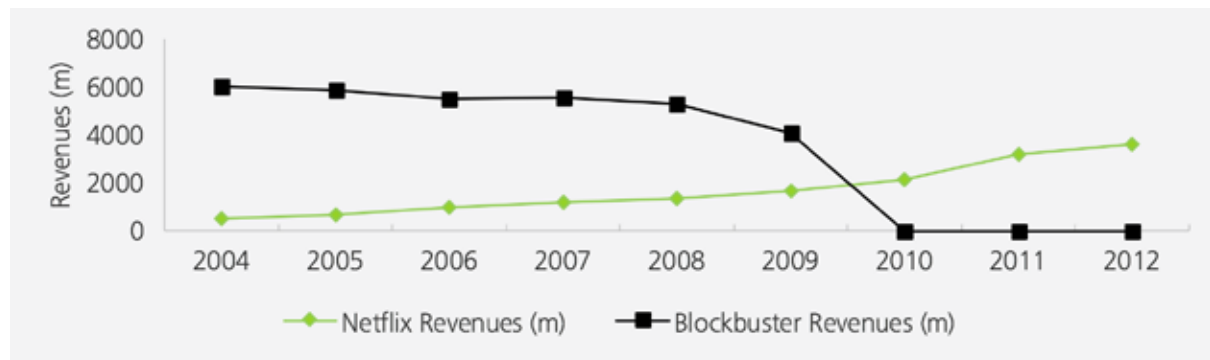
**The online channel continues to grow, digital laggards stick with the “tried and true”, failing to adapt to the new approach.**

Incumbent companies, such as Blockbuster with 9,000 retail stores across US,<sup>11</sup> were too entrenched in their business model and servicing existing customer needs. Blockbuster as an example failed to foresee the criticality of the change and where the market was going, even going so far as to decline to purchase Netflix for \$50 million in 2000.<sup>12</sup>

3

**Digital laggards lose market share, and in many cases go bankrupt, as the online channel becomes mainstream.**

Having been initially adopted by the “online generation,” the trend to mail order DVDs and stream videos became the norm by 2010. Netflix and others positioned themselves well to serve customers with new business model, while companies that did not change saw a loss of their market share, for Blockbuster that ultimately led to bankruptcy.<sup>13</sup>



(Fig 1.) Source: Public filings retrieved via <http://www.advn.com/95>

# THE DIGITAL TRANSFORMATION IS SPREADING ACROSS INDUSTRIES

The Digital Economy has brought about a demand for change. The old business models are no longer sufficient. The change is not just implementing a new technology as many companies quickly learned, rather it is about re-imagining how you would do business moving forward and transforming end to end. Many consumers are not only just willing to engage with service providers online to buy services or products, but are also demanding it as a must have. The trend has now become ubiquitous to many industries and is changing the landscape of businesses.

## SOME EXAMPLES



### Banking

ATMs, online and mobile banking reduced the need for bank tellers. The number of bank tellers declined by 14.4% between 2007 and 2014,<sup>14</sup> and is further expected to decline 8% by 2024.<sup>15</sup>

When it comes down to any type of payment, more and more mobile users are finding themselves reaching for their phones rather than for their checkbooks.<sup>16</sup>



### Urban Transport

Taking advantage of the prevalence of smart phones, Uber came out of left field and launched an easy to use taxi hailing app. Rather than raise a hand and hope for someone to stop, Uber provided a consistent, reliable and easy way to secure a ride, thereby creating a new business model.

While Millennials form 70% of the users of Uber in US,<sup>21</sup> it is quickly becoming preferred mode of transport over traditional taxis for all and the taxi operators have felt the squeeze. In NYC the taxi medallion value has decline by 25% from 2013 to 2015.<sup>22</sup>



### Retail

E-commerce share of retail has been steadily rising, reaching 7.5% in Q4 2015.<sup>17</sup> In 2015, for the first time, more people shopped online than in stores during the Black Friday weekend.<sup>18</sup>

Amazon.com has made a disruptive impact on the consumers path to purchase, becoming the top purely e-commerce U.S. retailer with \$49.4 billion in sales in 2014.<sup>19</sup> The e-retail giant is the first stop for 44% of online U.S. consumers.<sup>20</sup>



### Travel

Digital channels have completely transformed the travel industry. According to a Google commissioned study, 74% leisure travelers and 77% of business travelers use the Internet for travel planning.<sup>23</sup>

As most consumers in the US began to book online, the number of travel retail locations shrank 60% from 34,000 in mid-1990s to 13,000<sup>24</sup> in 2013. Digital channels are further squeezing agents, as number of travel agent jobs is projected to decline by another 12% between 2014-24.<sup>25</sup>



# IMPACT ON PERSONAL LINES INSURANCE

# SHIFT TOWARDS DIGITAL DISTRIBUTION IN PERSONAL LINES INSURANCE

In P&C insurance, personal lines will initially be the most impacted by changing consumer habits. Customers today are increasingly engaging with service providers such as banks, healthcare providers, retailers, etc. Consumers will likely, and many already do, expect to be able to do the same with personal lines insurance providers. The share of revenue of direct distribution of Personal Lines has been steadily rising over last several years. Providing a quote online has become a key pillar in the process to acquire new customers.





# KEY NUMBERS



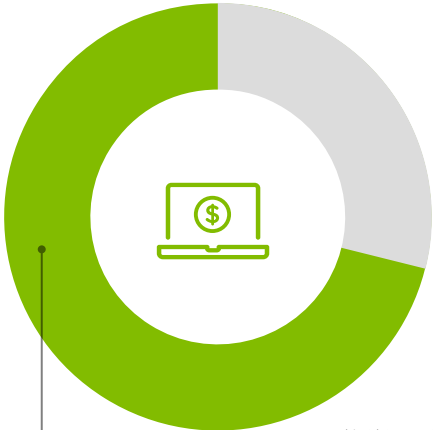
## Market share of direct response writers has been continuously growing

According to the latest “Property and Casualty Insurance Market Share Report” by Independent Insurance Agents & Brokers of America Inc., in personal lines business, the direct distribution companies registered a 9% growth of premiums from 2013 to 2014. The share of the direct distribution channel in the personal lines has been consistently rising, from 8.5% in 2000 up to 15.5% in 2014.<sup>33</sup> While the share of the direct channel, aided by digital distribution, has increased, it has been at a slow rate and remains a small part of the overall sales. The historical growth rates to-date may not be an indicator of the speed at which this direct market will grow. Rather, this is the classic trap that leads even the most well managed companies to lose when faced with a disruptive business model.<sup>26</sup>



## Direct online channel has become a major pillar of multi-channel reach to consumer

It is no longer just millennials in the insurance market seeking to use online channels for things like auto insurance quotes. In fact, while millennials make up less than 1/3 of the auto insurance customer base, more than 2/3 of respondents in a survey of potential auto insurance buyers reported going online to obtain their quote.<sup>27</sup> The ability to research online – from comparing quotes to gaining a better understanding of what they are buying, has made the online channel an enticing option for more than just the millennial generation.



**71%**  
Obtained auto quote online

(Fig 2.) Source: ComScore<sup>27</sup>

The share of revenue of direct distribution of Personal Lines has been steadily rising over last several years. Providing a quote online has become a key pillar in the process to acquire new customers.

# TAKE HEED FROM THOSE WHO HAVE GONE BEFORE YOU...

There are uncanny similarities between brick-and-mortar travel agencies in their heydays of 1990s and the personal lines field based agent Insurance distribution found today. Emergence of online travel agencies in the mid-1990s marked the beginning of the diminished role of brick-and-mortar travel agencies. A comparison of these two industries indicates that consumers of personal lines insurance would be inclined to use the digital channels to engage with insurers for the same reasons that they engage with online travel reservations providers. The differences in the product complexity and customer demographics have thus far resulted in a slower adoption of digital channels in Insurance, but that is quickly changing.

## **Why do people book online as opposed to in-person or over the phone with an agent?**

The four top reasons cited by consumers for booking on an online travel agency such as Expedia, Travelocity, etc. in a Google commissioned study<sup>23</sup> are the following:

1. Consumers believe they receive better prices when they book travel online
2. Consumers have had positive experiences in the past using the specific online provider
3. There is brand name recognition as consumers have heard the names of these travel sites before
4. One in three leisure travelers and one in two business travelers selected an online travel agency for its superior site tools and options

## **Why have consumers not yet switched to digital channels for obtaining personal lines insurance online with same enthusiasm that they demonstrated switching to making online travel reservations?**

1. The primary argument for a continued need for agents is the perceived complexity of insurance products. Many consumers who lack time or expertise may continue to rely on advice from insurance agents.<sup>29</sup>
2. Insurances cater to an older demographic, while most Millennials are just now coming of age to buy insurance products.
3. Companies are still pushing agent-based models on consumers for cultural reasons and many insurers are entrenched in their current business models.

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Given these challenges, will the trend to adopt online direct distribution accelerate?

# ADOPTION OF THE DIGITAL CHANNEL WILL ACCELERATE

Digital distribution will likely play an increasingly important role as a channel for personal lines insurers to become and remain engaged with their customers.

## HERE'S WHY

1

**Perceived complexity of selecting insurance products online will likely diminish as digital channels continue to become more embedded in everyday life**

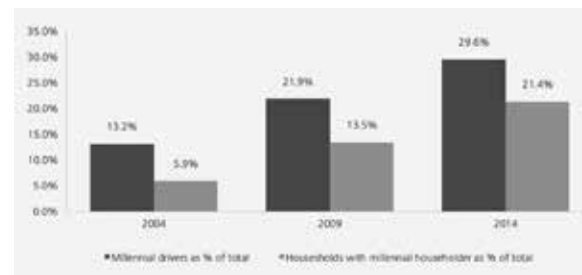
The primary argument for a continued need for agents is the perceived complexity of insurance products. It has been argued that many consumers who lack time or expertise may continue to rely on advice from insurance agents.<sup>29</sup> However, the trend to use digital channels is rooted in the changing personal habits of consumers. As consumers get more accustomed to utilizing digital channels for their everyday needs – buying goods online, hailing cabs, researching health plan options, banking, etc. – they will likely expect the same capabilities in all aspects of their lives, including P&C insurance.

2

**The demographic of personal lines has shifted and can continue to shift to include more millennials as that generation continues to age.**

Insurances have catered to an older demographic in past. As of 2014, millennials form approximately 30% of the potential customer base for personal auto insurance<sup>30</sup> and 21% for homeowners or renters insurance.<sup>31</sup> That number will continue to grow and grow quickly as millennials enter the age of ownership from cars to homes.

As digital natives come of age, they will create an increased demand for digital services, and as we have seen in other areas, digital services will quickly become the norm.



(Fig 3.) Source: Office of Highway Policy Information (2007 - 2014)<sup>30</sup> and US Census (family and living arrangements)<sup>31</sup>

3

**The success of direct Insurers can compel competitors to adopt the direct model or quickly fall behind as direct insurers continue to increase their share of the market.**

We have already begun to see that the value of independent agents in the personal auto insurance space is diminishing. The proof is the continued rise of the pure direct insurers in that space. Insurance is a necessary spend, but one which consumers do not always see the value of until they need it. As such, sectors such as auto insurance have been “commoditized” – where coverage is close amongst competitors, consumers are beginning to make price based decisions rather than stick with brand loyalty. They are now researching options online, and as Nomura analysts Cliff Gallant and Matthew Rohrmann point out – “where price rules, the direct model wins, as savings from not paying commissions can be used to offer lower rates while maximizing ad spend.”<sup>28</sup>



**WHERE DO WE GO  
FROM HERE?**

# DIGITAL IS NO LONGER OPTIONAL.

Most Personal Lines insurers with a progressive outlook are aware of the importance of digital channel as an important component to improve their customers' experience to better engage and retain customers. However, digital transformation of a business requires a holistic approach – to align people, processes, and technology - that few are able to navigate successfully.

## Deloitte can help!

As leaders in providing professional services to the insurance industry, Deloitte works with clients to address a range of critical issues brought on by globalization, advances in technology, regulatory changes, competition and the changing demands of their customers. We can help you to anticipate change and capitalize on emerging opportunities. In this three-part series, Deloitte will analyze the shifting trend towards the use of digital channels in personal lines insurance, and provide guidance to insurers on successfully navigating the business model transformation to support digital channels. Here is the list of papers in this series.

### EVOLUTION OF DIGITAL DISTRIBUTION OF PERSONAL LINES

This paper



Emergence of digital economy has enabled customers to directly engage with service providers online. This paper highlights the transformational impact of changing consumer preferences to use digital channels of personal lines insurers.

### THE PIXEL-PERFECT DIGITAL CHANNEL FOR PERSONAL LINES

Q2 2016



Designing a solution that resonates in today's world requires equal parts elegance and functionality. This paper explores the evolution of Insurance Portals and digital capabilities that personal lines insurers need to provide in order to engage customers.

### THE DIGITAL TRANSFORMATION OF PERSONAL LINES INSURANCE

Q3 2016



In order to engage with customers through digital channel, insurers need to transform the business model to align people, processes and technology. This paper explores the core changes insurers need to undergo, such as automation of underwriting process, to enable digital channels.



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