The Generic InsurTech Ecosystem and its Strategic Implications for the Digital Transformation of Insurance Industry

Abstract:
The emergence of insurance technology companies (InsurTechs) through the easy access of digital technologies is transforming the entire insurance industry and heralding a new era of business models. With digital technologies such as big data analytics, robo advisors, and mobile distribution models or blockchain, InsurTechs are challenging the prevailing position of traditional insurance institutions. However, the literature does not provide a structured overview of digital transformation (DT) in the insurance industry, including strategic implications and inter-organizational innovation patterns. By analyzing 956 InsurTechs, this paper visualizes the 34 generic roles and value streams within the insurance ecosystem using the e3-value method. Moreover, through semi-structured interviews with industry experts, we identify and discuss five strategic implications following seven inter-organizational innovation patterns of DT in the insurance industry. We contribute to the
literature by examining DT in the insurance industry from an inter-organizational perspective. Practitioners may apply the model to position themselves in a digital insurance ecosystem and to identify disruptive actors or potential business opportunities.

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