CELENT

API TECHNOLOGY: ENABLING DIGITAL INSURANCE

VALUE AND RISK

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EXECUTIVE SUMMARY

KEY RESEARCH QUESTIONS

1 *What benefits should insurers look for from API technology?*

2 *How are leading insurers using APIs?*

3 *What risks must be managed?*

Market forces and regulatory mandates are changing the way financial institutions operate. Channel diversification and customer expectations mandate digital solutions that legacy systems cannot deliver. Regulation in the banking sector requires that financial institutions provide data to service entities that are essentially competitors. Controlling these interactions is a new requirement for most existing systems.

Application programming interface (API) technology provides welcome solutions. Some insurers have led the way in adoption and are experiencing the benefits of increased speed to market, decreased costs, and improved customer experiences provided by API technology.

This report examines the benefits, uses, and risks of APIs in insurance. Celent expects the following over the next 12 to 18 months:

- The industry will continue to move toward an era of cocreation and competition for the seamless provision of goods and services. It will be increasingly difficult for a single insurer to deliver all the products and services necessary at an acceptable level of sophistication and speed for their consumers. Thus, the ability of APIs to allow the modularization and decoupling of products and services will increase in value. Many services, some peripheral and some not, will be unbundled and possibly assumed by entities such as IoT sensor, specialist data, and drone inspection providers.
- Insurers will closely observe the developments in open banking and take note of both industry and regulatory actions. These results will influence the rate and intensity of activity. It is likely that they will also motivate more insurers to build or license an API platform so that they can integrate with partners via open APIs.
- Investment in API management platforms to control risks will increase as use increases in scope and complexity. Given the breadth of the functionality required, it is unlikely that insurers will build these utilities. Specialist software / service firms that deliver competitive software will grow.
- Insurtech startups and incumbent technology providers have an opportunity in the small insurer market if they can determine how to economically serve firms with limited scale.
- Efforts to develop API insurance standards will continue and accelerate.

INTRODUCTION

Traditionally, the insurance industry has enjoyed relative stability. Distribution patterns were largely unchanged for decades. Servicing of policyholders was primarily accomplished by the insurer, or through a set of longstanding partners such as third party human adjusters and automobile and property repair networks.

Insurance automation responded appropriately. Core systems were designed, managed, and maintained to optimize product and process efficiency. Legacy technology delivered stability at low cost and was not required to be particularly flexible or responsive.

However, in the last five years, the industry has experienced an increase in variability in many areas, presenting both opportunities and threats to insurers. These include:

- A greater emphasis on user experience to satisfy customer expectations around ease and speed. The multiple sales and service channels available to a prospect (telephone, tablet, smartphone, face-to-face) mean that it is important to offer a consistent look and feel and continuous functionality across all access points. In response, technical architecture must be oriented less toward processes for providing internal product services and more toward enhancing the external customer experience. Integration between internal and external systems is critical as insurers seek differentiation through user experiences.

- New technologies are lowering costs and creating new modes of interaction. Insurers which act aggressively create competitive advantage for themselves. Those which do not fall behind.

- Distribution diversification has increased. Companies which previously only used independent agents are adding direct-to-consumer distribution. Insurers are white-labeling their products and, occasionally, even distributing them through competitors.

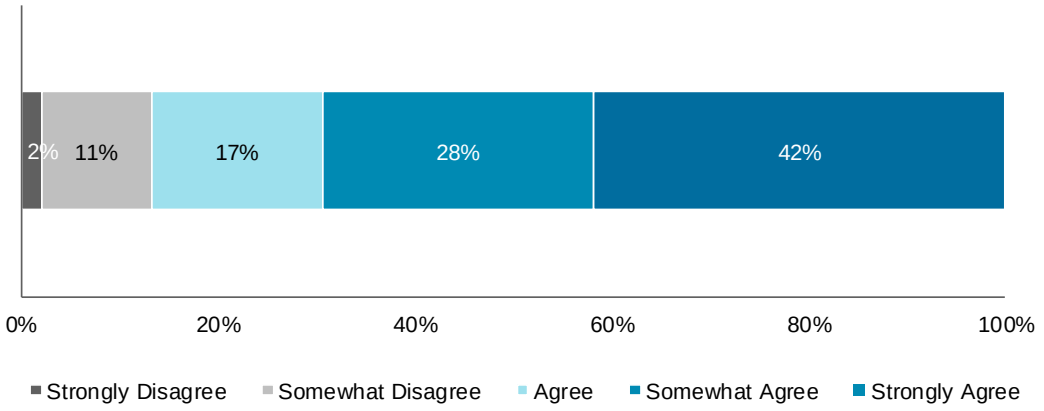
- Partnerships have multiplied in number and importance. Insurance has always had numerous parties involved in the value chain: prospect, insured, agent, underwriter, customer service representative, estimator, claims adjuster, auditor, regulator, attorneys and courts of law, etc. Any may be actively involved at different times throughout the “life” of a quote and/or a policy. With the advent of the insurtech market, new service providers that are not part of the traditional value chain are deftly using new technologies to engage customers, and to secure a new customer base with products and services across financial infrastructure segments. The result is that the number of needed product services now exceeds the limits of vertical integration for a single insurer. Connected home devices from one vendor “speak” to a third party data aggregation company which reports risk patterns to the insurer; for-hire drone inspection startups survey properties to inform underwriting decisions or claim settlements. For insurers, establishing new partner relationships is a crucial component for their digital strategies. One insurer cannot do all. Today’s ecosystem and new value chain requires technology that enhances the flow of information and money.

Pressure to change also comes from developments in the adjacent industry of banking where regulators are mandating increased transparency (see Appendix for a full list of consumer transparency regulatory initiatives across the world). In Europe, the Payment Service Directive 2 (PSD2) requires that European banks share account information data and payment initiation capabilities with account information service providers (AISPs) and

third party payment service providers (TPPs) such as nontraditional banks and fintechs. In effect since January 2018, the intent of open banking legislation is to provide consumers with more choice. By allowing third party providers to create new financial services offerings with aggregated bank account data, its objective is to level competition by enabling AISPs and TPPs access to valuable customer data and payment capabilities. Most European banks are choosing to comply with PSD2 by utilizing open API technology.

These forces pressure insurers to digitize their businesses, and this urgency is reflected in insurers' business strategies. In a recent survey of 99 insurers, virtually all agreed that digital transformation was a critical part of their strategy.

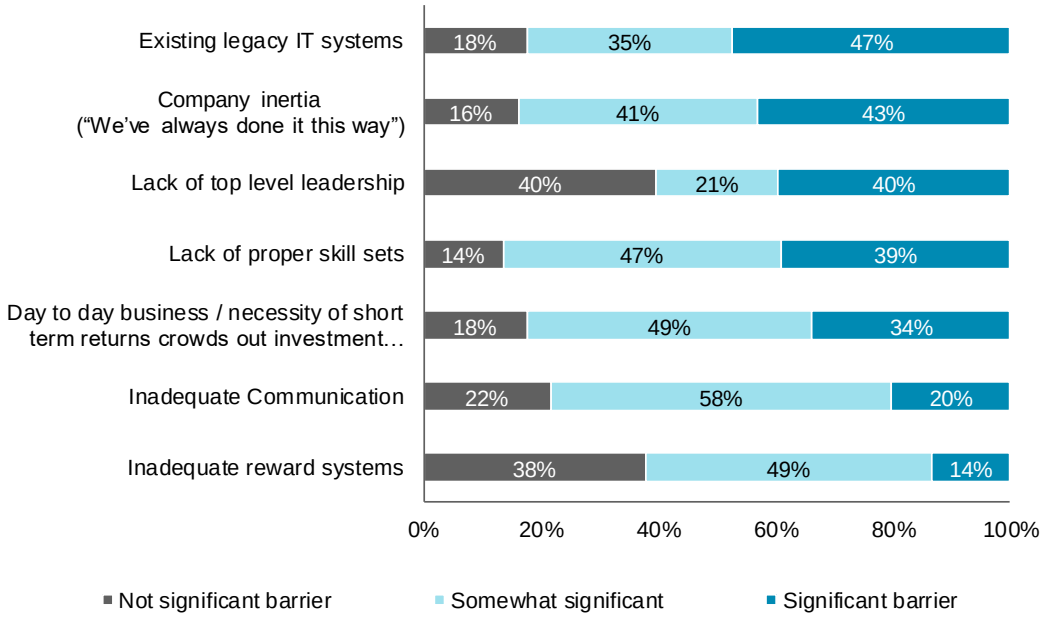
Figure 1: Q: Indicate your level of agreement with the following – "At my company, digital is a critical part of our business strategy." (n=99)



Source: Celent report *Digital Transformation in Insurance*

Dealing with these new challenges and opportunities requires changes to both IT systems and business processes. However, when asked what will get in the way of the transition, insurers identify existing systems as their top barrier.

Figure 2: Q: “Select the relative impact of the following common barriers to successful digital transformation.” (n=74)



Source: Celent

These various forces mandate that, going forward, insurance business and automation architectures are:

- Increasingly open.
- Characterized by a greater reliance on multiple third parties. Solutions will move away from “best-of-breed technologies” toward “best-of-breed suppliers” (services + data).
- Using external assets such as cloud.
- Bought increasingly through subscription contracts; there will be a decrease in direct ownership of insurer IT assets.
- Using more data.
- Increasing the amount of unstructured data (voice, image, prose, etc.).
- More secure; Regulators will insist on increased data security, privacy, and control; actions to increase the transparency of interactions with consumers will be mandated.

An important step to transition to this environment is the rearchitecture of insurance information infrastructure. This means the use of application programming interfaces (APIs), construction of microservices, transition of systems to the cloud, use of agile techniques for development, and processes which design solutions around the customer. (For more information on how these various efforts support digitization, see the Celent report *The New Recipe That Is Changing Insurance*.)

Among these options, APIs play a central role.[1] But what benefits should insurers look for from the technology? What risks should be managed? How can they be mitigated? This

[1]This report assumes a familiarity with API technology. For more on the technology itself, see the Celent report *The New Architecture for Core Systems*.

report answers these questions and presents use cases which detail the progress being made by leading insurers with API technology. The report also provides suggestions regarding what aspects insurers should look to control in an API approach to achieve maximum impact.

BENEFITS OF API TECHNOLOGY

API technology offers benefits which help insurers respond to the new challenges and opportunities. Insurers invest in API technology to realize one or more of the benefits detailed in Table 1.

Table 1: API Benefits

BENEFIT	EXAMPLE
EXPENSE SAVINGS	Reduce development and maintenance costs for integration.
NEW AND RAPID PRODUCT DEVELOPMENT	Enable access to back end systems more quickly and efficiently to introduce or improve a product without disrupting the entire automation system. Also involves the utilization of shared data, reducing duplicate efforts and the time spent managing data. Increases speed to market.
CUSTOMER EXPECTATIONS	Access real-time data to deliver relevant information and improve customer service.
SECURITY	API gateways have security and throttling models to limit who pulls data, and when and how frequent data is pulled. Security features in API management systems include measures to prevent unauthorized external and internal access, ensure the suitability and eligibility of third parties, and prevent incidents and limit the spread of damage when they do occur.
INCREASE FUNCTIONAL REACH	Deliver the flexibility and agility required to enable the insurer to create an extensive ecosystem of partners and capabilities. Extend insurer solutions by incorporating functionality delivered by external parties, such as insurtechs, and data and analytic providers. Provide a single gateway to interact with many connected partners.
REVENUE SOURCE	Potentially generate revenue from external parties that create offerings using insurers' back office systems or monetize API offering. Potential to white-label platform to support partners or other insurers.

Source: Celent

Key Research Question 1

What benefits should insurers look for from API technology?

Expense saving, increased speed to market, ability to meet rising customer expectations, and increased security.

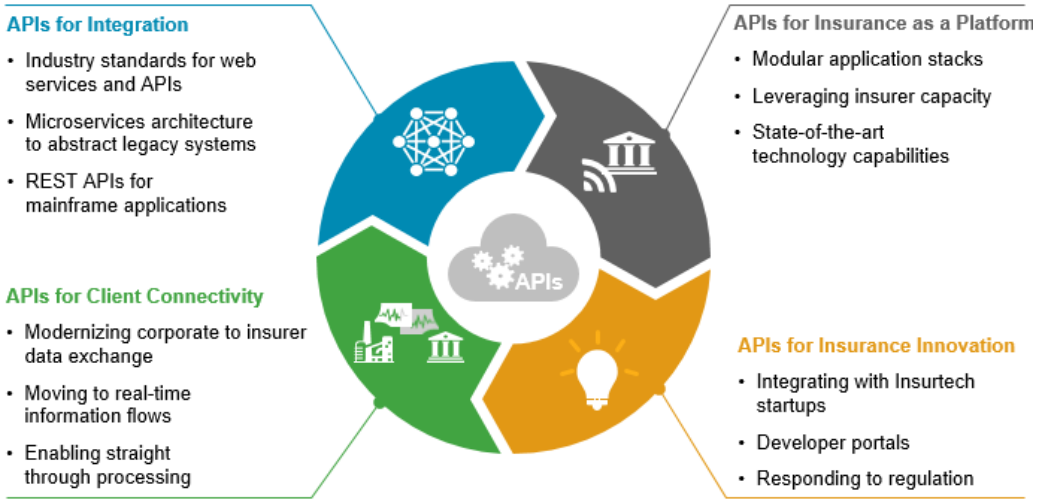
How have efforts to date realized the benefits promised by API technology? A review of selected use cases illustrates what is possible.

API USE

Celent uses a four-step framework to categorize the different types of API use (adapted from the Celent report *APIs in Banking: Four Approaches to Unlocking Business Value*):

APIs are critical technology enablers for several use cases in insurance including application integration, insurance as a platform, innovation, and client connectivity (see Figure 3).

Figure 3: Four Approaches to Unlocking Business Value with APIs



Source: Celent analysis

- **Integration** — provides legacy modernization by wrapping legacy systems with a decoupled integration layer, bridging traditional batch-based processes to real-time, digital cloud, mobile, and social applications.
- **Insurance as a Platform** — enables a modular application stack which provides insurers with state-of-the-art digital capabilities.
- **Innovation** — connects insurers and third party firms such as insurtech startups, resulting in inventive, collaborative partnerships.
- **Connectivity** — allows clients and partners to integrate directly with the insurer for real-time access to their data and services.

Each area is examined in detail, and case studies illustrate the benefits that insurers have realized.

INTEGRATION

APIs benefit organizations by enabling developers to access back end systems more quickly and efficiently. One way of looking at APIs is not to be excessively focused or taken with the detailed program specifications, but rather to see them as a series of building blocks. The underlying foundation of web services and APIs helps to modernize legacy systems; wrap the outdated system with the integration layer, and bridge to the

API for the sake of agility. By utilizing APIs, developers can fix or improve a product without disrupting the entire system.

Example: Suncorp Group

Suncorp Group offers banking, insurance, and superannuation (pension) services in Australia. In August 2017, the company shifted its business strategy from a federated brand model to one of customer centricity. In order to realize this vision and provide convenience and simplicity across their multiple products, the company invested in Suncorp Marketplace – a single portal where customers could access all Suncorp products and those of their partners. The goal was to join together a "network of brands" and provide ease of use, most often on a mobile device.

To deliver this vision, Suncorp used API technology to bring together what was previously siloed automation. It was necessary to build a single user interface across multiple back end systems. The company wrapped their core platforms in a series of API layers that progressively decoupled existing front-end interfaces from their legacy transaction engines. Over 400 APIs were built to encapsulate all the core functionality that the backend systems provided and expose them to a new front end. Working in parallel streams, the various IT teams were able to deliver the new functionality in nine months. This environment serves as the foundational architectural layer upon which future digital solutions will be built.

INSURANCE AS A PLATFORM

API infrastructure also acts as a common platform on which insurers and partners can develop. Insurers white-label their platform for other insurers to decrease the required time to market; insurtech firms connect to an insurer's platform to leverage the provider's insurance license and access their risk capacity. Using an API approach to provisioning insurance services for third parties provides a single gateway to interact with many connected partners.

Example: Slice and Legal & General Insurance

Legal & General Insurance used the Slice Labs platform to develop an on-demand homeshare insurance in the UK market. The insurer provides the risk capacity, and Slice provides the automation. The API-enabled digital insurance platform facilitates real-time, contextual, and conditional transactions for the on-demand insurance market.[2]

INNOVATION

The use of digital technology has resulted in customer expectations of minimal hassle in the buying process. Additionally, they expect providers to offer new combinations of products and services that better meet their expressed, and unexpressed, needs. API technology reduces the costs involved in such innovation and allows for new combinations of customer solutions among and across industries.

Example: SoFi and Ladder integration

For example, Social Finance (SoFi), the fintech unicorn best known for its lending products, now offers life insurance to its customers through a partnership with Ladder, a Palo Alto, California, startup. Customers are eligible for fully underwritten term life

[2]Legal and General Announces New Partnership
https://www.businesswire.com/news/home/20180220005285/en/Legal-General-Announces-New-Partnership-Technology-Partner

coverage worth up to $8 million. API integration delivers an instant life insurance quote to SoFi customers.[3]

CONNECTIVITY

Insurance often necessitates interaction between multiple parties across many organizations. In the sales process, there often is an agent/broker or other intermediary. In the servicing of a policy, a property estimator, mortgage broker, legal counsel, and/or claims adjuster might be involved.

API technology facilitates cross-company integration and allows clients and partners to integrate directly with the insurer for real-time access to their data. APIs allow clients and partners to integrate directly with the insurer for real-time access to their data and services. This has the potential to smooth what traditionally have been painful reconciliation processes. Audits for payroll and/or sales and account current billing are prime examples. APIs also have the potential to move corporates beyond batch processes into real-time ones.

Example: Allianz Global Corporate & Specialty (AGCS)

In the captive insurance business, transactions are a mix of automation and manual intervention. There are a multitude of emails and spreadsheets moving back and forth between multiple entities. This results in high costs and low data quality. Additionally, a global captive executes numerous international wire transfers through many entities. Moving money from one place to another is slow and costly.

AGCS built a system to successfully complete an entire captive transaction — from quote through issuance, and payment — on a blockchain using a banking API. The company initiated fiat currency bank transfers using the CitiConnect API to transfer between bank accounts. Money transfers across six entities with multiple transactions were accomplished in fewer than four minutes, as compared with the previous duration of four months.[4]

Key Research Question 2

How are leading insurers using APIs?

Insurance use cases can be grouped into four major areas: integration, platform, innovation, and connectivity.

[3]SoFi Teams up with Ladder https://www.fastcompany.com/90202099/exclusive-sofi-teams-up-with-ladder-to-offer-revamped-life-insurance

[4]Allianz Pioneers Blockchain Prototype for the Captive Insurance Market: https://www.agcs.allianz.com/about-us/news/blockchain-prototype-captive-insurance-press-release/

RISKS ASSOCIATED WITH APIs

As with any technology, there are risks associated with implementation and ongoing control. When dealing with new technology, an awareness of the major risks and a mitigation approach is especially important. This section reviews the major risks associated with API technology and suggests steps to address them.[5]

Figure 4: Risks to Manage with API Use

	**Security Measures**	• API connection suitability and eligibility of third parties. • Measures to prevent unauthorized external access. • Measures to prevent unauthorized internal access. • Measures to handle incidents of unauthorized access.
	**User Protection**	• API connection suitability and eligibility of third parties. • Explaining and displaying information, and obtaining user consent, Preventing unauthorized access. • Preventing incidents, and the spread of damage when they do occur. • Disclose and make clear responsibilities and compensation for users.
	**Reputational Risk**	• Possible reputational hazard of external partnerships.
	**Implementation**	• Balancing flexibility and control to ensure system reliability and stability • Effectively link firm's core systems and data sources.

Source: Celent

Data security risk is paramount. This is true for internal use and when insurers open their APIs to third parties. User identity verification and deliberate management of account-related instructions are essential. Insurers must be able to correctly determine client/partner authentication and verify that any policy/account instructions are genuine. Such controls should be varied according to company policy and local regulatory considerations. If a partner makes an error with either data or account instructions, the insurer may be held responsible by either regulators or customers. To address these exposures, insurers must have security and throttling models to limit who pulls data, and when and how frequently data is pulled. The approval and version control of account instructions must also be controlled. Data definitions must be managed to avoid multiple definitions of the same data item.

A second security risk involves protecting users against data leakage, tampering, and/or illegal transactions. One control mechanism, token authentication, occurs when an insurer authenticates a user, and creates a token that will give a third party access. The token defines the data range and content of available services to which the external party will be given access. The partner then uses that token to transmit and receive data from the insurer.

Reputational and product liability exposures arise, especially if APIs are public and an insurer is generating revenue from them. Managing the entire lifecycle of APIs — from design, through construction, release, and ongoing use — ensures quality and reduces

[5]Technology risk is not considered because Celent considers API technology proven in industries outside of insurance. For example, Salesforce.com generates 50% of its revenue through APIs, eBay generates 60%, and Expedia.com generates 90%.

liability. Additionally, establishing and enforcing local and/or global standards yields consistency and lowers the possibility of error.

Finally, implementation must balance flexibility and control. The speed and flexibility offered by an API environment comes with some downside. Without adequate design, oversight, or any principles, the approach can lead to a plethora of services, confusion among developers, and reliability issues. Traceability and audit trails may be substandard. However, if there are too many controls, developers (both internal and external) will find it difficult, time-consuming, and costly to deal with the technology.

API MANAGEMENT

To manage their risks, leading insurers build or invest in API management gateway utilities. These systems facilitate the establishment of design guardrails and enforce their ongoing implementation. Celent reviewed product details of leading providers of such software, and their common features are summarized in Table 2.

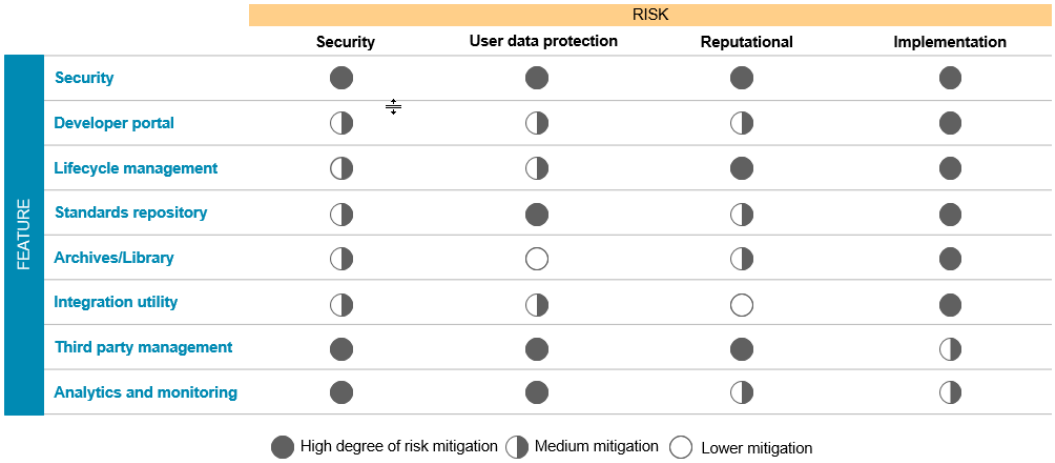
Table 2: API Management Features

FEATURE	DESCRIPTION
SECURITY	Includes identity management, verification, and management of account instructions.
DEVELOPER PORTAL	Provides a workbench from which users can design, construct, debug, and test.
LIFECYCLE MANAGEMENT	Enables continuous DevOps control, from onboarding to release; continuous regression testing and version management are key.
STANDARDS REPOSITORY	Establishes a central location for the codification and version management of API design, construction, use, and management.
ARCHIVES/LIBRARY	Provides a catalog from which users can search, and check APIs in and out.
INTEGRATION UTILITY	Allows for the creation and management of prebuilt integration connectors and adapters solutions to internal and external systems. Ensures that clients can access services in a way that is native to their environment.
THIRD PARTY MANAGEMENT	Provides a single gateway to interact with third parties, including a marketplace allowing insurers to monetize APIs.
ANALYTICS AND MONITORING	Delivers visibility into the use and performance of APIs while in development and production. Tactical data provides direction from an operational standpoint; trend analysis indicates, on a longer-term basis, if API usage is on track with goals.

Source: Celent

The mapping below relates API management features to the risks that must be managed. The color of the circles indicates the relative degree to which a feature mitigates each risk. Insurers implementing API infrastructure can refer to this analysis during their risk review activities.

Figure 5: Degree of Risk Mitigation for API Management Features



Source: Celent

Key Research Question

3

What risks must be managed?

Risk areas include security, reputation, user data protection, and implementation. API management platforms mitigate the risks to varying degrees.

GOING FORWARD

The speed, cost, and customer intimacy advantages provided by APIs will result in continued investment in the technology. Over the next 12 to 18 months, Celent expects the following developments in API use in insurance:

- The industry will continue to move toward an era of cocreation and competition for the seamless provision of goods and services. It will be increasingly difficult for a single insurer to deliver all the products and services necessary at an acceptable level of sophistication and speed for their consumers. Thus, the ability of APIs to allow the modularization and decoupling of products and services will increase in value. Many services, some peripheral and some not, will be unbundled and possibly assumed by entities such as IoT sensor, specialist data, and drone inspection providers.
- Insurers will closely observe the developments in open banking and take note of both industry and regulatory actions. These results will influence the rate and intensity of activity. It is likely that they will also motivate more insurers to build or license an API platform so that they can integrate with partners via open APIs.
- Investment in API management platforms to control risks will increase as use increases in scope and complexity. Given the breadth of the functionality required, it is unlikely that insurers will build these utilities. Specialist software/service firms that deliver competitive software will grow.
- Insurtech startups and incumbent technology providers have an opportunity in the small insurer market if they can determine how to economically serve firms with limited scale.
- Efforts to develop API insurance standards will continue and accelerate.

Within five years, API platforms will be the only choice for insurers to stay competitive and offer a digital experience to their customers. Complementary products will almost entirely be delivered via APIs. Enhancing the user experience, establishing integrations across multiples lines of business, and diversifying distribution channels will necessitate API capability.

Successful insurers will manage the risks involved in the new technology and the new ecosystem. Toward that end, Celent offers four concrete recommendations:

1. Formulate an open API vision.

2. Redesign traditional products and services to take advantage of the new capabilities.

3. Establish relationships with external partners — developers, insurtech startups, and traditional technology providers.

4. Redesign IT as an enabler, including implementation of new control mechanisms needed to manage APIs.

Was this report useful to you? Please send any comments, questions, or suggestions for upcoming research topics to info@celent.com.

APPENDIX

Table 3 provides an overview of open banking regulatory initiatives in various regions and countries.

Table 3: Open Banking Initiatives by Country/Region

REGION	INITIATIVE	DESCRIPTION
EUROPEAN UNION	PSD2	The Access to Account (XS2A) provisions of PDS2 give any third party access to account-level information held by a bank and the ability to initiate a payment from that bank account. The European Commission believes that XS2A will create choice and competition for consumers by allowing them to choose services not controlled by the account-owning institution.
UNITED KINGDOM	Open Banking	The UK Competition and Markets Authority (CMA) authorized the Open Banking Implementation Entity (OBIE) to manage the rollout of bank and building society open APIs to drive competition and innovation in UK retail banking. The Open Banking rollout began in January 2018, with regulated third parties able to start integrating with Open Banking and testing their products.
INDIA	Unified Payments Interface (UPI)	As part of its “Less cash” India initiative, the Reserve Bank of India authorized the National Payments Corporation of India, a bank-owned cooperative, to develop an instant real-time payment system to facilitate interbank transactions. The resulting Unified Payments Interface (UPI) is processing an average of 877 million transactions a month, with an average monthly value of ₹9.5 trillion (US$135 billion).
SOUTH KOREA	Fintech Open Platform	In 2016 the South Korean Financial Services Commission (FSC) launched the Fintech Open Platform, claiming that it is the world’s first fintech development and sandbox platform. The platform’s open APIs span 16 commercial banks and 25 securities companies in a unified format. The platform is managed by the Korea Financial Telecommunications and Clearing Institution along with Koscom Corporation.
SINGAPORE	Finance-as-a-Service: API Playbook	Issued Finance-as-a-Service: API Playbook in November 2016. The Playbook addresses guidelines and best practices for API design and usage; API candidates covering banks, insurers, asset management companies, and government agencies; technical standards; and API governance framework.
JAPAN	2017 Growth Strategy and Amendments to the Banking Act	Japan adopted its 2017 Growth Strategy in mid-2017. One of its priority areas is to promote open innovation between financial institutions and fintech firms. Japan amended its Banking Act to define Payment Initiation Services Providers (PISP) and Account Information Service Providers (AISP). As part of the amendments, 80 banks must introduce Open APIs by June 2020.
HONG KONG	New Era in Smart Banking	Issued a consultation paper in January 2018 seeking feedback on the proposed Open API framework. The framework includes categories of Open APIs, technical standards, third party service provider certification model, and measures to encourage Open API ecosystem development.
AUSTRALIA	Consumer Data Right: Open Banking Review	The Australian government published a final report on open banking in February 2018, seeking responses to its findings by March 2018. The report recommends a commencement date for Open Banking of 12 months after approval.

CANADA	Review of the Federal Financial Sector Framework	The Department of Finance Canada launched the second stage of consultations on its proposed 2019 Revisions to the Federal Finance Sector Framework in August 2017. As part of the consultation, the Department requested views on the implementation of open banking and the potential benefits and risks for Canadians.

Source: Country websites and press releases, Celent analysis

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If you found this report valuable, you might consider engaging with Celent for custom analysis and research. Our collective experience and the knowledge we gained while working on this report can help you streamline the creation, refinement, or execution of your strategies.

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Typical projects we support related to digital transformation include:

Vendor short listing and selection. We perform discovery specific to you and your business to better understand your unique needs. We then create and administer a custom RFI to selected vendors to assist you in making rapid and accurate vendor choices.

Business practice evaluations. We spend time evaluating your business processes, particularly in core insurance functions. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

IT and business strategy creation. We collect perspectives from your executive team, your front line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

SUPPORT FOR VENDORS

We provide services that help you refine your product and service offerings. Examples include:

Product and service strategy evaluation. We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials — including your website and any collateral.

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