

Building the Framework of the InsurTech Ecosystem Business Model Canvas (IEBMC)

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Abstract

The insurance industry introduces a high level of interconnectedness among various stakeholders, including insurers, InsurTech startups, technology providers, and regulators, creating a complex network of dependencies and interactions. For this reason, the InsurTech ecosystem transcends representing a collaborative network of interconnected archetypes that create, deliver, and capture value in this dynamic and evolving industry. This paper explores the InsurTech dynamics of InsurTech firms, focusing on how they contribute to forming an ecosystem within the insurance industry. To this purpose, we address a significant research gap by examining the taxonomy of InsurTech business archetypes and developing the InsurTech Ecosystem Business Model Canvas (IEBMC). Using a mixed-method approach combining qualitative multiple case studies and quantitative network analysis, we analyze data from leading InsurTech firms from 2020 to 2023. Our research identifies seven fundamental business archetypes - Innovator, Disruptor, Enabler, Connector, Protector, Integrator, and Transformer - each uniquely building the InsurTech ecosystem. The novel IEBMC framework presents a comprehensive perspective on how value is generated, delivered, and captured in the InsurTech ecosystem. This structured approach offers a unique understanding of the insurance business interactions within the industry, suggesting a significant contribution to the scientific production by identifying the evolution of the InsurTech ecosystem from 2020 to 2023. It concludes with insights into the future of the InsurTech ecosystem and the collaborative dynamics between these archetypes, emphasizing the importance and risks of interconnectivity for navigating in this rapidly evolving industry.

Keywords: InsurTech, Ecosystem, Insurance Industry, IEBMC