

# GREENFIELD MYTHS BUSTED

There's some confusion in the insurance industry around what greenfield is and is not. Here's the straight scoop.

## MYTH #1

It's only about technology.



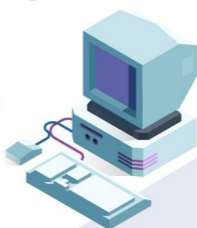
## MYTH #2

Greenfield initiatives are dependent on insurtechs.



## MYTH #3

Greenfield initiatives can thrive on legacy technology.

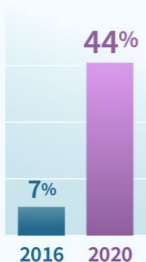


## MYTH #4

For insurers, there's no rush – time is on their side.

## REALITY

Greenfield is only one approach to disruption and innovation, and its success comes from identifying and satisfying customers' needs. While always focusing on innovation, new technology should be an enabler – of connectedness, flexibility, and customer experiences – not an endpoint. The ability to quickly overcome limitations – of imagination, technology, and scalability – is what makes greenfield so attractive to so many ambitious insurers.



“...the percentage of customers who are willing to buy insurance from tech companies jumped from just 7% in 2016 to 44% in 2020... traditional insurers must act fast to rigorously optimize their digital services from a customer perspective and seamlessly integrate the digital customer interface into the relevant ecosystem,”

McKinsey's "2022 outlook: Setting a course for the coming decade"