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Presenting a Customer-Centric Digital Value Creation Model for the Insurance Industry in the Digital Economy

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Abstract

Purpose: This study aims to develop a comprehensive model for digital value creation for customers in the insurance industry within the context of the digital economy. It seeks to identify key factors, strategies, and outcomes associated with digital transformation in insurance, addressing gaps in the literature on practical implementation and socio-cultural impacts.

Method: This applied research adopts a qualitative methodology grounded in theory. Data were collected through semi-structured interviews with 14 insurance managers and experts in 2024, selected through purposive sampling. Additional sources included library research and specialized texts. Interviews were coded and analyzed using ATLAS.ti software, applying open, axial, and selective coding to construct the conceptual model.

Findings: The analysis produced 91 initial codes, organized into 18 core concepts across six main dimensions. Causal conditions include management,

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technical, systemic, organizational, and human resource procedures. Contextual conditions relate to policies, laws, and the current state of the insurance industry. Intervening conditions involve financial resources, job conditions, and socio-cultural factors. Strategies identified include incentive policies, training and specialization, digitization, and strategic review. The outcomes highlight improved industry efficiency, better customer management, enhanced employee satisfaction, and stronger project management.

Conclusion: The proposed model underscores the importance of continuous adaptation to technological change and market dynamics for success in the digital economy. Key recommendations include implementing automation systems, applying AI for personalized services, strengthening data security, and advancing digital communication channels. This model provides a strategic framework for insurance companies to enhance digital value creation, improve customer experience, and achieve sustainable growth in a competitive environment.

Keywords: Digital value, digital economy, electronic insurance, insurance industry

Introduction

Digital value creation refers to the use of digital technologies to generate added value for businesses and society (Erdmann, 2024). This process involves tools such as big data, artificial intelligence, the Internet of Things, and blockchain to enhance processes, products, and services (Tang & Ning, 2023). By employing these technologies, businesses can improve efficiency, reduce costs, and enhance customer experiences (Urueña-Mejía, Gutierrez & Rodríguez-Lesmes, 2023). For example, big data analytics helps firms better understand customer needs and tailor their offerings accordingly (Ryu, 2023).

Beyond internal improvements, digital value creation fosters innovative business models (Pascucci, Savelli & Gistri, 2023). Digital platforms allow companies to create new markets and deliver novel services and products (Tabesh, Mousavidin & Hasani, 2019). Subscription-based providers like Netflix and Spotify exemplify how digital technologies enable global reach and unique customer experiences (Sheth, 2021). Such transformations not only generate economic value but also support sustainable growth and ongoing innovation across societies (Wirtz & Wirtz, 2021).

Within the digital economy, companies use emerging technologies to enhance and transform economic activities (Amit & Zott, 2001). Tools like IoT, AI, blockchain, and big data analytics increase productivity, streamline processes, and enable innovative offerings (Wang & Miller, 2020). These technologies empower firms to optimize operations and deliver greater customer value through personalization (Schramm, Oertwig & Kohl, 2023). Digital platforms also expand global markets, boosting growth, employment, and entrepreneurship opportunities (Russo-Spena, Tregua, D'Auria & Bifulco, 2022). Leading companies such as Amazon and Alibaba demonstrate how digitalization creates new markets and strengthens the digital economy (Ancillai, Marinelli & Pascucci, 2022).

In the insurance industry, applying digital value creation models can transform customer services and experiences (Lledó & Pavía, 2022). AI enables advanced data analysis and risk prediction (Nylén & Holmström, 2015), allowing insurers to personalize policies and pricing based on behavioral and risk data (Van den Boom, 2023; Robinson & Botzen, 2022). Usage-based insurance, supported by IoT data, is one example (Gong & Ribiere, 2021). Digitalization also improves

efficiency by streamlining costly, time-consuming processes such as claims assessment, with blockchain enhancing transparency and security (Standaert & Muylle, 2022; Ravula, 2022). Mobile applications and online platforms further simplify processes for customers (McCrea & Farrell, 2018).

Overall, innovative technologies in insurance generate added value, build customer trust, and provide competitive advantage. AI-driven advisory services, accurate risk assessments, and personalized recommendations improve satisfaction and loyalty (Loi, Hauser & Christen, 2022). Thus, this study addresses the central question of what a digital value creation model for insurance industry customers in the digital economy entails.

Literature Review

Digital Value

Digital value denotes the benefits and advantages derived from leveraging digital technologies in business and society. It encompasses enhanced operational efficiency, increased productivity, cost reduction, and the delivery of innovative services and products (Pallant, Sands & Karpen, 2020). Technologies such as big data, artificial intelligence, the Internet of Things, and blockchain enable organizations to analyze data, automate processes, create personalized offerings, and improve customer experiences (Matarazzo et al., 2021). These advancements not only drive revenue growth and cost savings but also equip businesses with previously unattainable capabilities (Shah & Murthi, 2021).

Beyond economic gains, digital value significantly contributes to quality of life and social welfare. Digital tools facilitate access to information and services while enabling faster, more effective communication. For instance, digital healthcare solutions expand access to medical care through telemedicine, and digital education platforms enhance learning opportunities across diverse geographical regions. Thus, digital value extends beyond commercial spheres, fostering social development and improving living standards (Hinterhuber, Vescovi & Checchinato, 2021).

Digital Economy

The digital economy is an economic system fundamentally rooted in digital technologies and the internet, where economic, commercial, and social activities are conducted via digital means (Graesch, Hansel-

Borner & Hensler, 2021). Core technologies such as big data, IoT, artificial intelligence, blockchain, and cloud computing drive business model innovation, enabling firms to optimize workflows and access new markets through digital products and services (Sewpersadh, 2023). Sectors like e-commerce, online banking, cloud services, and sharing platforms exemplify this economy, making transactions faster, more affordable, and efficient (Hansen & Sia, 2015).

The digital economy also enhances quality of life and social welfare by improving access to information, education, healthcare, and communication (Constantinides, Henfridsson & Parker, 2018). Online education and telemedicine bridge gaps in remote and underserved areas (Anshari, Almunawar & de Pablos, 2023), while social networking platforms foster global cultural exchanges. Consequently, the digital economy not only spurs economic growth and job creation but also promotes sustainable development and improved living conditions (Kretschmer et al., 2022).

Electronic Insurance Services

Electronic insurance, or digital insurance, involves providing insurance services entirely through digital channels. Customers can purchase policies, manage coverage, submit claims, and monitor their status via online platforms, mobile applications, and AI-powered tools. By analyzing customer data, digital insurers offer personalized services and streamline traditionally complex processes into efficient, automated operations.

This digital transformation benefits insurers through improved risk assessment using big data analytics, automated claim processing, and reduced operational costs. These enhancements not only elevate customer satisfaction but also strengthen insurers' competitive edge and market share. The following section reviews literature relevant to this research objective.

Table 1. Review of Internal and External Background

Authors	Topic	Result
Eti, Dinçer & Meral (2024)	Insurtech in Europe: identifying the top investment priorities for driving innovation	Big data analytics helps companies learn more about the behavior of their customers. By analyzing data about

		their customers' past transactions, companies can provide more convenient services to them. This would increase customer satisfaction and enable companies to achieve long-term customer loyalty.
Grassi(2024)	In a world of Open Finance, are customers willing to share data? An analysis of the data-driven insurance business	In the era of open data, insurers can explore the many opportunities for segmentation, but new kinds of financial exclusion could emerge, resulting in potential biases and thus misinterpretations should analytics and artificial intelligence models be built upon these premises.
Meier, Marthinsen, Gantenbein & Weber (2023)	Financial Digitalization, FinTech, and the Collaborative Economy	To support new business models in banking and insurance, the Swiss finance sector has invested in its infrastructure to trade digital assets. It has also been one of the very few early movers globally in providing a comprehensive and solid DLT regulation.
Chin, Marasini, & Lee (2023)	Digital transformation trends in service industries	The results of this study provide theoretical and practical implications that offer strategic insights for planning and implementing DT in the service industry.
Kubrak, Milani & Nava (2023)	Digital Technology-Driven Business Process Redesign: A Classification	Based on review, they map how each capability can facilitate the implementation of

	Framework	specific redesign heuristics to improve a business process. Thus, mapping can aid analysts in identifying candidate redesigns that capitalize on the capabilities of digital technologies.
Flückiger & Duygun (2023)	New technologies and data in insurance	The insurance industry has also been affected, changing private customers' lives and businesses at an accelerated speed. This has been enhanced by the COVID-19 pandemic, which represented a turning point in many sectors with an increase in technological developments and adoption globally..
Eckert, Eckert & Zitzmann (2021)	The status quo of digital transformation in insurance sales: an empirical analysis of the german insurance industry	Further analyses show that exclusive agents and younger people are further ahead in digital transformation even though COVID-19 pushes digital life across all ages and social classes. Based on our results, we derive initial recommendations for action for the insurer.

Purpose of the Study

The research gap and scientific disparity in developing a model for creating digital value for customers in the insurance industry primarily stem from a critical lack of comprehensive and applied studies. While many existing researches have predominantly concentrated on the technological facets and digital tools themselves, there remains a significant deficiency in examining their practical impacts on customer experience and the operational efficiency of insurance companies. Moreover, there is a notable shortage of scholarly work that provides a

thorough and systematic analysis of innovative business models and effective strategies for the implementation of digital technologies within this sector. This scholarly neglect results in considerable confusion and uncertainty among insurance companies when adopting and executing digital technologies.

Furthermore, a substantial scientific gap exists in the insufficient attention paid to the social and cultural implications of digital transformation in insurance. Although numerous studies have explored the benefits and applications of digital technologies, dimensions such as data privacy, customer trust in digital systems, and the psychological effects of technology adoption have been comparatively overlooked. Additionally, geographical and cultural variances in the adoption and utilisation of electronic insurance necessitate further investigation to ensure that proposed models are adaptable and effective across diverse global markets. Addressing these research gaps is imperative for the development of robust, comprehensive models that can facilitate confident and successful digitalisation in the insurance industry.

Method

This study adopted an applied research objective and employed a qualitative methodology guided by grounded theory (Strauss & Corbin, 1998). The methodological framework incorporated multiple data collection approaches, including library research, analysis of specialized texts, and semi-structured interviews. Data triangulation was emphasized to ensure consistency across sources. The participant population encompassed stakeholders, experts, scholars, and managers within the insurance industry in 2024.

A purposive sampling method was used to select participants for the interview phase. Data were collected through exploratory and descriptive interviews, each lasting approximately 40 minutes. Following each interview, coding was conducted iteratively, with theoretical codes emerging through constant comparative analysis. After 14 interviews, theoretical saturation was achieved, with subcategories and core concepts fully developed. Qualitative data analysis was performed using ATLAS.ti software, following the three-step process of open, axial, and selective coding.

Findings

A descriptive summary of the participants' characteristics in the field

section is presented in Table 2.

Table 2. Characteristics of Interview Participants Population

Characteristics	Classification	Percentage	Frequency
Gender	Female	6	43%
	Man	8	57%
Education	Masters	10	71%
	PhD and above	4	29%
Work experience	15-20	5	36%
	20-25	7	50%
	25 and above	2	14%
Age	30-40	6	43%
	40-50	6	43%
	50 and above	2	14%

For the open coding phase, all interview transcripts were imported into ATLAS.ti software for thorough examination and code extraction. Codes were generated directly from the interview content, with careful attention to participants' original expressions to minimize researcher bias. Throughout the coding process, constant sensitivity to grounded theory principles was maintained to ensure theoretical development and richness.

Following Strauss and Corbin's (1998) paradigm model framework, the extracted codes were categorized as presented in Tables 3 through 7. The interviews addressed the following contextual conditions:

Organizational Procedure

Establishing long-term visions and goals towards digitizing services and processes. Decision-making in resource allocation and support for innovative initiatives and projects. Guiding the organization in the process of change and adaptation to new technologies, which may involve managing resistance from employees and customers.

Technical Procedure

Utilizing technologies such as blockchain, Internet of Things (IoT), Artificial Intelligence (AI), and data mining to enhance processes and services. Ensuring the security of customer data through the use of advanced security protocols. Upgrading and maintaining information technology infrastructures to support digital services.

Table 3. Open coding of qualitative data (causal conditions)

Optional category	The central category	Initial code
causal conditions	Management procedure	Acceptance of innovation by managers
		Support and support of managers
		Attitudes and thoughts of managers in the field of innovation and creativity
		Participatory Management
	Technical procedure	Provision of hardware and software infrastructure
		Preparing the necessary processes for adapting technology to the insurance industry
		Use global technology updates
	Systematic procedure	Embedding the process of data mining in the organization
		Creating integrated information systems
		Creating a coherent and organized database
	Organizational procedure	Identify organizational goals
		Incorporating innovative practices into insurance industry processes
		Creating a procedure for accepting organizational innovation and creativity
	Human resources procedure	Encouragement to record daily reports
		Fair and specialized selection system
		Supporting data-driven innovation and intelligent employees
		Screening of human resources based on revised objectives
		Transparency of employees' performance based on the data registration process
		Creating a context for acceptance of teamwork and cooperation

The interviews related to the identified strategies are:

Incentive policies

Incentive policies are crucial for motivating insurance employees and managers to actively engage in digital value creation initiatives. Financial incentives—such as bonuses, salary increments, and promotions—can significantly enhance productivity and commitment to implementing digital strategies. Furthermore, fostering a culture of healthy internal competition and creating clear paths for career advancement can serve as powerful motivators, encouraging greater innovation and effort in generating digital value for the organization.

Training and specialization

Enhancing employee knowledge and capabilities through targeted training and specialization programs is essential for the effective implementation of digital value strategies. Instruction in areas such as data analytics, artificial intelligence, and information technology equips employees with the skills necessary to leverage digital tools and contribute to value creation. Such training not only reduces resistance to technological change but also fosters innovation and improves the quality of services and products in the insurance industry.

Table 4. Open coding of qualitative data (strategic conditions)

Initial code	The central category	Optional category
Strategic conditions	Incentive policy	Supporting innovation and creativity of employees
		Employee motivation promotion programs based on their individual characteristics
		Planning to improve the quality of work life of employees
		Existence of facilities and recreation centers for employees and scoring for creative people
		Innovative evaluation system based on intelligence and feedback
		Financial and spiritual encouragement in the organization in the emergence of creativity

		Encouragement as a review of the organizational position
	Training and specialization	Creating intelligent research and development units
		Using a team of statisticians
		Using a team of network experts
		Using a team of data and analysis experts
		Platforming online education
		Use of new educational techniques
		Creating work and creative games to increase learning
	Make smart	Establishing the Internet of Things
		Modeling global smart examples
		Deployment of cloud data system
		Deployment of native artificial intelligence systems
		Establishing a digitization procedure in the insurance industry
		Establishment of intelligent knowledge management system
	Strategic review	Survey of customers
		Preparation of online inquiry systems
		Using employee participation in organizational decisions
		Creating periodic meetings to review activities

Interviews related to outcomes include

Increasing the efficiency of the insurance industry:

Enhancing efficiency within the insurance industry entails optimizing operational processes, reducing costs, and increasing the speed and

accuracy of service and product delivery. The adoption of digital technologies facilitates these improvements, enabling insurers to more effectively address competitive challenges and leverage new opportunities. Such gains in efficiency can decrease processing times, enhance precision, boost productivity, and improve customer experience—all of which contribute significantly to the generation of digital value.

Improving customer management

Enhancing customer management involves gaining a deeper understanding of client needs and preferences, delivering tailored services and products, and ultimately improving the customer experience. Leveraging digital technologies facilitates improved communication, enables better anticipation of customer needs, and increases satisfaction and loyalty. Effective customer management strengthens engagement, accelerates and refines service delivery, and elevates the overall customer experience—all critical components for augmenting digital value in the insurance sector.

Improving employee satisfaction

Satisfied and motivated employees directly enhance performance and elevate the quality of services and products. Digital processes and technologies equip staff with tools and resources that streamline tasks and improve effectiveness, thereby fostering greater job satisfaction and a stronger positive affiliation with the organization. Increased employee satisfaction reduces turnover rates, boosts performance, and strengthens organizational commitment—all of which contribute to enhancing the digital value of the insurance industry.

Table 5. Open coding of qualitative data (results)

Optional category	The central category	Initial code
Results	Increasing the efficiency of the insurance industry	Creating a sustainable competitive advantage
		Improving the prediction system in the company (forecasting turning points in the industry)
		Improvement of time and periodic reporting and analysis

Optional category	The central category	Initial code
		Improving evaluation and scoring of organizational performance
		Keeping up with global changes
		Improving the international position
	Improve customer management	Increase customer loyalty
		Increasing the level of security and trust of customers
		Improving transparency in customer communication
		Improve customer responsiveness
	Improve employee satisfaction	Increasing employee happiness
		Increasing the motivation and work participation of employees
		Increasing constructive competition among employees
		Increasing the responsibility of employees
	Improve project management	reduction in costs
		Increase added value
		Increase operating profit
		Increasing the quality of service
		Reducing the risk of financial fraud
		Increasing the speed of service delivery

Interviews related to background conditions are:

Policy and Rules

Policies and laws related to the insurance sector can have a great impact on the activities, technologies, and business trends in this industry. Policies and laws that encourage the use of digital technologies and innovation in the insurance industry can help improve processes and increase digital value in this industry.

On the other hand, restrictive or worrisome policies can provide barriers to the creation and use of digital technologies in insurance and reduce digital value.

+

The current state of the insurance industry

The current state of the insurance industry in terms of technology, competition, demand is a determinant for the development and use of digital technologies. The insurance industry may be in a phase of growth and evolution that makes the most of new digital possibilities, or it may face problems such as resistance to technological change or the need for modernization. Assessing the current state of the insurance industry and recognizing its strengths and weaknesses can help provide a model for digital value creation, so that opportunities are used and challenges are answered.

Table 6. Open coding of qualitative data (background conditions)

Optional category	The central category	Initial code
background conditions	Policy and rules	The existence of traditional rules of interaction with innovation and intelligence
		Managers' lack of knowledge about innovative procedures and their benefits in the insurance industry
		Strict and cumbersome rules for the establishment of innovation
		Legal considerations related to investment in the insurance industry
		Government support policies to improve innovative procedures
	The current state of the insurance industry	International and national laws of the insurance industry
		Internal conditions of the insurance industry
		The structure of the insurance industry

Optional category	The central category	Initial code
		The position of the insurance industry in society
		The reputation of the insurance company
		Hierarchy of the insurance industry
		The level of resistance of the insurance industry to the adoption of new technology

Interviews related to the conditions of the interventionist are

Financing

Securing adequate funding and capital is critical for implementing digital technologies, developing innovative products, and enhancing operational processes in the insurance industry. Access to financial resources enables investments in digital tools, allowing insurers to capitalize on technological opportunities and amplify digital value. Conversely, insufficient financing can constrain the adoption and development of digital solutions, ultimately diminishing the sector's potential for digital value creation.

Job requirements

Favorable working conditions establish an environment where employees can effectively leverage digital technologies and contribute to digital value creation. An organizational culture that recognizes the importance of digital tools and encourages skill development fosters a supportive atmosphere for innovation. Ideal employment conditions—including high attractiveness for talent, facilitation of internal mobility, and opportunities for training in digital competencies—help build the necessary capabilities to generate digital value within the insurance industry.

Table 7. Open coding of qualitative data (intervening conditions)

Optional category	The central category	Initial code
Intervening conditions	Financing	The need for integrated and comprehensive investment
		The need for adequate funding to support innovative employee initiatives
		The need for digitalization of the insurance industry
		The need to base the basic prerequisites of innovation financially
	Employment conditions	The need to match financial and non-financial values
		Suitability to responsibilities and payments to employees
		Employee commitment and job commitment procedure
		Suitability of expertise and work responsibilities
		Interest in employees' jobs
	Cultural and social conditions	The degree of acceptance of innovation and creativity by employees and customers
		Feeling respected in the organization
		Feeling of trust in the organization
		Promoting correct and appropriate behaviors in the organization
		The need for culturalization of the learning organization
		Accountability in data sharing and group collaboration
		Attention to human values in the organization

After the analysis and measurement of various data, the final research model is presented as follows:

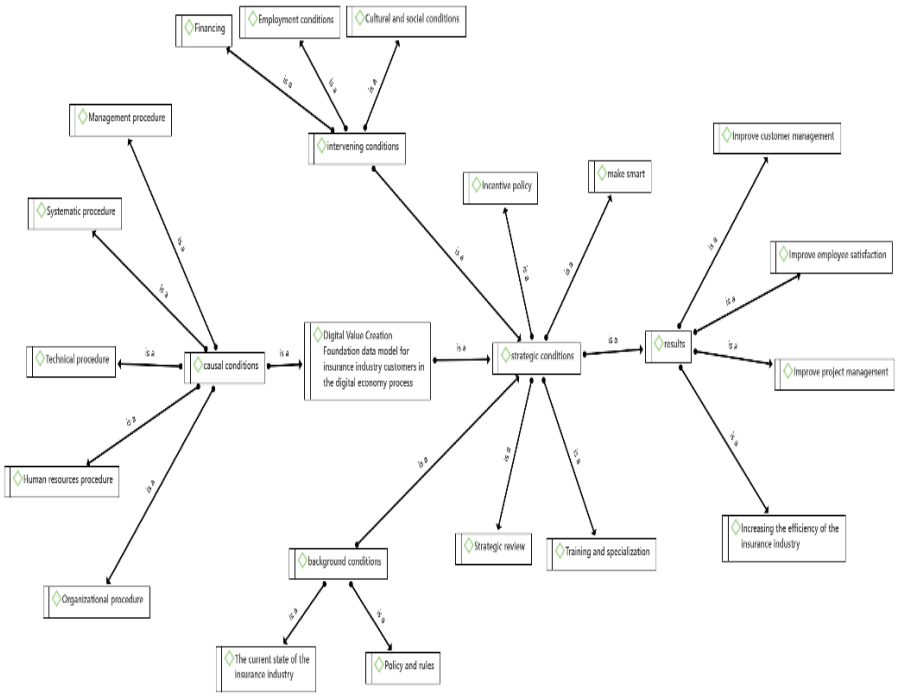

Figure 1. Digital Value Creation Foundation data model for insurance industry customers in the digital economy process (output of ATLAS.TI software)

Conclusion

This research aimed to propose a model for digital value creation for customers in the insurance industry within the digital economy process. The model is structured around 91 primary codes, consolidated into 18 core categories, and further synthesized into 6 selected categories. These include causal conditions (management procedures, technical procedures, systemic procedures, organizational procedures, and human resources procedures), background conditions (policies and laws, and the current state of the insurance industry), intervening conditions (financing, employment conditions, and cultural and social conditions), strategies (incentive policies, training and specialization, digital enablement, and strategic review), and consequences (enhanced insurance industry efficiency, improved customer management,

increased employee satisfaction, and improved project management).

Within this model, managerial, technical, systemic, organizational, and human resource procedures play pivotal roles. Management procedures encompass the policies, strategies, and leadership necessary for customer acquisition, performance improvement, and effective management of digital activities. This involves setting customer-centric goals, defining responsibilities, and allocating resources optimally. Technical procedures refer to the selection and implementation of software, information systems, and digital insurance technologies. Systemic procedures involve the integration and interoperability between various components of information systems and business processes. Organizational procedures relate to the internal structure, culture, and communications that foster an effective environment for digital service delivery, encouraging innovation, agility, and flexibility. Human resource procedures include recruitment, training, and development of personnel to facilitate digital processes and enhance customer value.

Policies and regulations directly influence digital value creation. Regulations that encourage digital innovation can enhance efficiency, service quality, and customer satisfaction. Such policies may include financial incentives for adopting digital technologies, regulatory frameworks enabling technological integration, and measures ensuring data security and customer privacy. Eti et al. (2024) indicated that supportive policies improve customer experience, foster trust, and augment digital value. Similarly, the current state of the insurance industry significantly impacts digital value proposition. As Standaert & Muylle (2022) demonstrated, an industry prioritising digital advancement creates more opportunities for value creation, whereas resistance to change or misalignment with customer needs can hinder progress. Van den Boom (2023) emphasised that a thorough analysis of the industry's status is essential for aligning strategies with digital transformation goals.

Incentive policies are critical for motivating employees to embrace digital technologies and contribute to value creation. Eckert et al. (2021) showed that rewards, promotions, and fostering healthy competition can enhance performance and technological adoption. Grassi (2024) concluded that well-designed incentives reduce resistance to change and improve digital processes. Training and specialization are equally important, equipping employees with skills

in data analytics, artificial intelligence, and information technology. These initiatives diminish resistance to technological change, boost innovation, and elevate service quality. Together, incentives and training align employee and organisational goals towards digital value creation, improving both performance and customer satisfaction.

The adoption of digital technologies—such as process automation, data analytics, and artificial intelligence—enhances operational efficiency, leading to faster and more accurate service delivery (Flückiger & Duygun, 2022). Ravula (2022) suggested that these improvements reduce processing times, increase productivity, and elevate customer satisfaction. Enhanced customer management, through CRM systems and data analytics, allows for personalised services, improved communication, and greater loyalty. Similarly, prioritising employee satisfaction by providing a supportive work environment and development opportunities boosts performance and digital value.

In the digital economy, insurance customers expect seamless, value-added experiences. The proposed model emphasises optimising digital interactions, from customer engagement to data processing. Examples include online service delivery, AI-driven risk prediction, and digital post-sales support, all contributing to enhanced customer value, cost reduction, and increased productivity. However, sustained success requires continuous adaptation to market changes and technological advancements. Strengthening data management, AI capabilities, and ensuring transparency and data security are imperative. The model must remain flexible, customer-centric, and communication-oriented to thrive in a competitive landscape.

Based on the model, the following practical recommendations are proposed:

- Implement automation systems in claims processing, policy issuance, and customer management to improve efficiency.
- Leverage artificial intelligence and data analytics to anticipate customer needs and offer personalised recommendations.
- Expand digital access through mobile platforms and electronic policies to enhance customer experience and satisfaction.
- Strengthen data security using encryption, multi-factor authentication, and strict access controls to build customer trust.
- Deploy robust communication platforms, including online chat, 24/7 support, and CRM systems, to improve customer engagement and

experience.

These recommendations are designed to support the digital transformation of the insurance industry, ultimately increasing digital value for customers.

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