DIGITAL TRANSFORMATION OF THE INSURANCE MARKET: CHALLENGES AND OPPORTUNITIES FOR SUSTAINABLE DEVELOPMENT

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Abstract

Under current conditions, the implementation of automation and artificial intelligence in insurance services marks a significant change in the way customers access the services of this industry. This transformation is driven by the need to increase operational efficiency, improve service accuracy, and enhance the value offered to customers. The main objective of this research is to analyse how digital transformation influences competition and market development in the insurance sector. The study uses a qualitative approach, examining the most relevant technological and innovative factors – such as the automation of claims processing, underwriting, and risk assessment, as well as the implementation of omni-channel digital platforms. The research results indicate that digitalisation contributes to faster service delivery, increased customer satisfaction, and improved operational sustainability. In conclusion, a balanced approach between innovation and risk management is essential to ensuring long-term competitiveness in the insurance sector.

Keywords: insurance sector, robotic process automation, digital platforms, innovative solutions

JEL Classification: G22, O33, M15

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1. Introduction

Throughout its history, the insurance industry has experienced a series of fundamental technological innovations, including the implementation of actuarial calculations, which became the foundation of modern insurance; the use of insurance agents, which laid the

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groundwork for mass insurance; and the application of computers, which simplified many business processes in the insurance sector, among others. In the modern world, digitalisation has become a key driver of development across various industries, and insurance is no exception.

One of the main factors driving digitalisation in insurance is the use of artificial intelligence (AI) and machine learning. These technologies automate risk assessment, claims management, and fraud detection. AI analyses large volumes of data, facilitating faster and more accurate processing of insurance cases, reducing customer wait times, and enhancing overall satisfaction with the service.

2. Literature review

To date, insurance companies have been developing their official websites and mobile applications much more slowly than commercial banks, and their applications do not fully meet the rapidly growing user demands. In the insurance sector, the insufficient penetration of digital technologies is due to the following reasons:

- the high cost of implementing new digital technologies that insurers can use in their operations;
- the insufficient adaptation of digital technologies to insurance programs;
- the high risks associated with information and financial security;
- changing customer expectations, as they demand real-time service rather than delayed responses;
- the generally low level of trust in the insurance company and the insurance culture.

To determine the place and role of insurance in the digital economy, a theoretical grounding of the concept of "digital insurance" is necessary, which can be viewed from two perspectives. On the one hand, digital insurance can be understood as a part of economic relations determined by the existence of the insurance interests of companies and citizens and their satisfaction through digital technologies. In other words, digital insurance represents the realisation of insurance services through digital technologies.

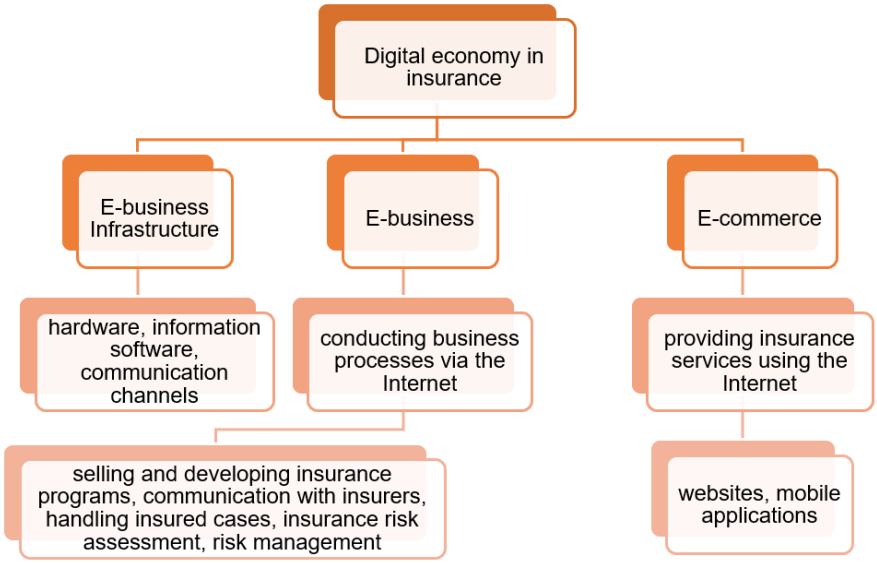
Secondly, the active development of technologies in the context of the emerging digital economy is creating new risks, including a new interpretation of cyber risks that have been known since the 1990s (Grebenchshikov, Zlobin & Sarycheva, 2018), as well as other risks

that may arise in scientific research. Some risks in the digital economy are minimised through the use of insurance mechanisms. Therefore, digital insurance is understood as an insurance that can unify these risks. Similar processes have already taken place in the insurance market. For example, insurance for telephones was the basis for the further development of insurance for electronic equipment, which is nowadays no longer seen as a stand-alone insurance product but as a complement to electronic property insurance.

Thus, the problem of determining digital insurance lies in its duality, as shown in Figure 1.

Figure 1

The building blocks of the digital economy in insurance



Source: adapted by author from Grebenchshikov et al. (2018), p. 47.

On the one hand, digital insurance is driven by the digital economy, while on the other hand, it is part of it through the implementation of digital technologies that are organically integrated within insurance companies.

Therefore, digital insurance represents a way of meeting both traditional and digitalisation-driven protection needs through the use of digital technologies. In this regard, the insurance activities carried out

by insurance companies using digital technologies are defined by us as the digitalization of the insurance market.

It meets the needs of policyholders for specific protection against adverse events occurring mainly in the environment of the digital economy and related to the use of technological equipment, which is the material basis for the realisation of economic relations. In the past, these insurance services were referred to as e-commerce insurance (Shepelin, 2017, pp. 21-22), cyber-risk insurance, insurance against electronic and cyber-crime, etc., but the term "digital insurance" has become more relevant.

At present, the main directions of the digitalisation of the insurance market are represented by several phenomena, which, within the already established terminology of the digital economy, can be defined as the internationalisation, digitalisation, and individualisation of insurance business, the characteristics of which are presented in Table 1.

Table 1

Characteristics of the main directions of digitalisation of the insurance market

Direction	Definition	Applied digital technologies	Main audience of the insurer
Internetization	The use of the Internet in the business processes of the insurance company	New production technologies, wireless communication technologies, and cloud technologies	External policyholders, internal employees, and insurance agents
Individualization	The development of a personalised insurance offer (based on tariff, risks, and other conditions) by obtaining a broad set of data about the policyholder and the insured object	Big data, new production technologies, and wireless communication technologies	External policyholders (including potential ones)
Digitalization	The use of digital technologies (digitalisation) in the insurer's business processes	New production technologies, wireless communication technologies	Internal employees; external policyholders

Source: Tsyganov & Bryzgalov (2018), p. 114

Published studies prepared by leading audit firms present the issues and prospects of the digitisation of insurance business in developed countries worldwide. These studies highlight the main trends, risks and threats to traditional insurance as well as changes in the insurance labour market (Table 2).

Table 2

Issues and prospects of insurance digitalisation

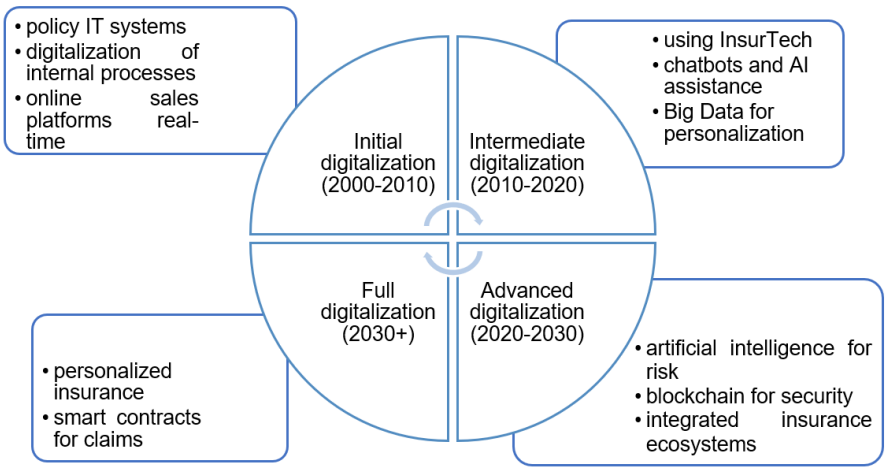
Author	Challenges	Prospects
Sukma & Yamnill (2025), Braun & Jia (2025)	- resistance to change from traditional insurance companies; - need for significant investments in digital infrastructure and skilled human resources.	- digitalisation improves operational efficiency and service personalisation; - innovative models such as usage-based insurance.
Malhotra R. (2015)	- data fragmentation and difficulties in integrating legacy systems; - cybersecurity and data protection risks.	- use of big data and predictive analytics for more precise services; - increased transparency and trust through blockchain.
Gai, K., Qiu, M. Sun, X. (2018), Delloitte (2018)	- competitive pressure from Fintech companies; - regulatory complexity and compliance with standards.	- digitalisation enables faster and more flexible products and services; - adoption of AI and IoT for optimisation and cost reduction.
PwC (2019) Braun, A., & Schreiber, F. (2017)	- challenges in managing cultural and organisational changes; - risks associated with excessive reliance on technology.	- development of new products, such as micro-insurance; - Collaboration with startups and technology partners for innovation.

Source: compiled based on the sources mentioned in the table.

As demonstrated in Table 2, although digitalisation presents substantial challenges, it also offers significant opportunities for transforming the insurance industry. The adoption of advanced technologies and the adaptation to new market demands are imperative for long-term success in this evolving field.

The digital transformation of the insurance market can be divided into several key stages, each significantly impacting the industry. According to the specialised literature and global trends, these stages are illustrated in Figure 2.

Figure 2
The phases of the digital transformation of the insurance market



Source: prepared by the author

Thus, the digital transformation of the insurance market is not just a trend but a necessity for adapting to new consumer behaviours and emerging risks. Technologies such as InsurTech, AI, IoT, and blockchain will reshape the industry, providing more efficient, faster, and safer solutions for customers. The future trajectory of the insurance sector is anticipated to be defined by comprehensive digitalisation, underpinned by intelligent ecosystems and individualised service models.

3. Data and methodology

The main objective of this research is to analyse how digital transformation influences the competitiveness of the insurance market and contributes to its sustainable development, with a particular focus on the case of the Republic of Moldova. The study aims to identify both the determinants and the main barriers affecting the digital transition process of insurance companies.

To achieve this objective, a qualitative and comparative methodological approach was applied. The research combines a documentary analysis of recent academic literature, policy documents and reports published by international organisations (OECD, World

Bank, EIOPA, National Commission for the Financial Market of the Republic of Moldova) with case studies of insurance companies from the Republic of Moldova that are actively implementing digital solutions.

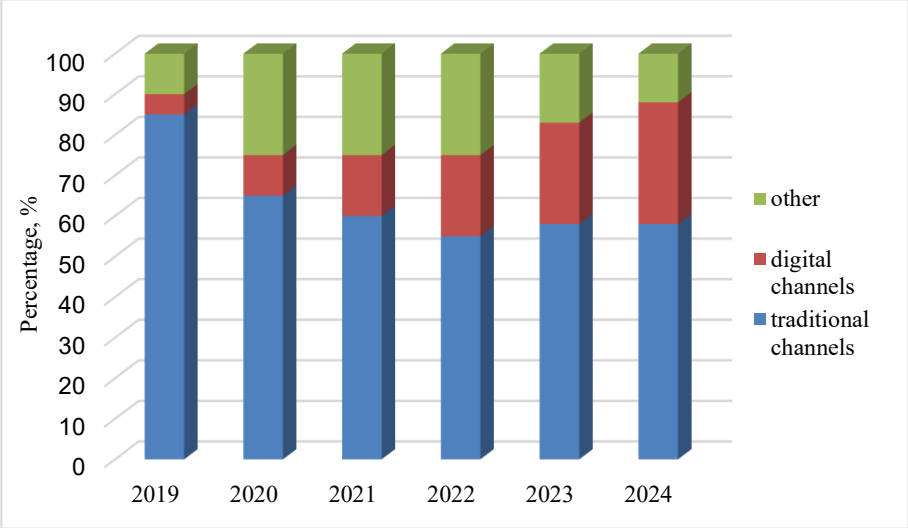
For the purpose of the comparative analysis, the insurance market of the Republic of Moldova will be assessed based on indicators such as the level of digital readiness, customer experience and the degree of adoption of technological innovations, using public statistical data from the National Bank of Moldova.

The qualitative analysis enabled the identification of key results and trends driving the digital transformation of the insurance sector and facilitated an assessment of their impact on operational efficiency, sustainability, and customer satisfaction.

For a comprehensive understanding of the structure of insurance product sales channels, it is essential to evaluate their composition based on the information presented in Figure 3.

Figure 3

The structure of insurance product sales channels in the Republic of Moldova



Source: prepared by the author based on the data from www.bnm.md

The results shown in Figure 3 indicate an increase in transactions through digital channels, brokers, and online platforms, alongside a decrease in product sales through traditional channels.

The share of sales via traditional channels (agencies) has gradually declined, while digital channels (online, apps) have registered steady growth during this period.

Traditional channels (brokers, agents, bancassurance) continue to account for approximately 58% of the total premiums underwritten in 2023–2024. Insurance brokers dominate intermediation (between 67–77% of this category). Digital channels/online platforms have rapidly developed between 2022 and 2024, gaining a significant share of sales, even though official data is not reported separately. Digitalisation is actively supported by the National Bank of Moldova reforms, which have improved transparency, offered comparability, and reduced costs for consumers.

In the Republic of Moldova, the MakeIT solution was created: full automation of the insurance process by the MakeIT – Digital Agency team. They developed and launched e-Asigurari.md – a 100% digital platform that allows users to obtain insurance in less than one minute, without bureaucracy and unnecessary travel, simply by accessing e-asigurari.md.

The platform's key results include:

1) UX/UI design optimised for conversions:
   - an intuitive interface that allows users to obtain a policy in just three steps;
   - responsive design, optimised for both desktop and mobile, enabling users to purchase policies from anywhere;
   - a simplified ordering process, eliminating any elements that could lead to cart abandonment.
2) Automation through API integration with official partners:
   - connection with the National Bank of Moldova for real-time verification of RCA policies;
   - API integration with Donaris for instant policy generation, without manual intervention;
   - secure online payment via MAIB, eliminating the need for cash payments.
3) SEO optimisation and digital marketing campaigns:
   - implementation of meta descriptions and content optimisation for better Google indexing;
   - Google Ads and Facebook Ads campaigns to attract new users and increase conversion rates;

- remarketing for users who abandoned the purchase process.

4) Automated policy renewal notification system:
   - clients receive email and SMS notifications 7 days before their policy expires;
   - one-click renewal option, without the need to re-enter personal data.
5) Technical support and operational automation:
   - integrated live chat to quickly respond to customer inquiries;
   - centralised database, with the history of all policies and customers (MakeIT Digital Agency, 2025)

In just one month since its launch, e-Asigurari.md has demonstrated the potential of digitalisation in the insurance industry, offering users a fast, secure, and efficient solution:

A. Significant reduction in time and costs for customers;

B. Increase in the number of policies issued thanks to the intuitive online experience;

C. Full automation, eliminating bureaucracy (MakeIT Digital Agency, 2025)

In addition to the points mentioned, it is necessary to highlight the effect of digitalisation achieved through the collaboration between Donaris VIG and BC “Moldova-Agroindbank” SA.

Donaris VIG, part of Vienna Insurance Group (VIG), continues to strengthen its strategic partnership with the largest bank in the Republic of Moldova, expanding the range of insurance services.

Clients of the bank will benefit from quick and efficient access to tailored financial protection solutions, integrated into the bank's digital ecosystem.

Performance and digitalisation in insurance services.

Throughout the collaboration, Donaris VIG has implemented a series of progressive improvements aimed at simplifying and facilitating bank clients' access to insurance products. These measures provide users with greater financial security and comfort. The first step was the automation of insurance processes for policies, ensuring efficient cooperation without interruptions. This stage has significantly reduced administrative burdens and made insurance policies more accessible and user-friendly.

Building on this foundation, Donaris VIG will further integrate insurance solutions into the bank's digital ecosystem, allowing clients to purchase RCA, Green Card, and travel insurance directly through the mobile banking app – offering greater convenience and accessibility.

The latest result of this collaboration is the development of the Credit Protection Insurance (CPI) product.

CPI provides clients with support in unforeseen situations and offers protection against financial difficulties. This coverage reimburses loan instalments in cases of incapacity to pay due to unexpected events, such as illness or loss of job, thereby reducing financial stress and allowing clients and their families to focus on the truly important matters (Mold-Street, 2025).

For Vienna Insurance Group, the innovation of products and digital services represents a priority for positioning oriented towards building relationships with clients. Donaris VIG responds to these challenges with innovative solutions and takes an important step in consolidating the bancassurance market in the Republic of Moldova. VIG ensures that its partnership with the bank continues successfully and actively continues to further it. We are proud to felicitate the bank for the recognition obtained in the prestigious program "The Innovators 2025" by the Global Finance magazine, as one of the most innovative financial institutions in Central and Eastern Europe. The award granted to our joint project underscores the success of the partnership and the added value it brings to clients in the Republic of Moldova," declared Peter Höfinger, Vice President of the Vienna Insurance Group Management Board and President of the Donaris VIG Supervisory Board.

For the development of innovative insurance products, Donaris VIG leverages the extensive expertise of the VIG Group in the field of digitalisation. Plans are in place to continue developing financial products and integrating them into the local banking system. The expansion of collaboration between Donaris VIG and the bank further highlights the importance of strategic partnerships in building a unified financial ecosystem. Integrating the CPI product into banking services represents a significant step forward in consolidating a more resilient financial market, where clients benefit from integrated solutions for their economic security (Mold-Street, 2025).

Electronic platforms launched in recent years e-Asigurări.md, TotalAsig.md, Omnis.md, Asiguratori.md, AsigurariOnline.md,

PRIMASIG and others offer fully online purchase (RCA, CASCO, Green Card, travel insurance, health, goods).

4. Main results

On the global insurance market, three main groups of innovative technologies are currently spreading:

- Technologies aimed at optimising insurance payments and business processes;
- Technologies that create new insurance products for customers or improve existing ones;
- Technologies that contribute to the development of the insurance market infrastructure.

In insurance companies in the Republic of Moldova, it is currently possible to insure a wide range of cybersecurity-related risks. Such insurance covers the following:

- bank payment cards – for various risks, including unauthorised fund withdrawals from accounts through different methods (including online fraud);
- electronic devices and information storage media, with the possibility of covering costs related to data recovery (from damaged or lost storage media due to an insured event);
- professional liability of software developers.

Achieving the objective of increasing digitalisation in insurance companies, in the context of InsurTech implementation, requires government support to stimulate the technological modernisation of insurers and to establish the legal framework for the formation of a digital insurance system. Additionally, it is important to motivate insurance companies to maximise transparency and openness of information, collaborating with engineering firms and research centres for the development and implementation of the internal security system of the digital platform.

By digital insurance, we understand the concept of the digitalization of the insurance market, which is characterized by a dual approach to digital transformation in the insurance sector: on the one hand, as a technical-economic process of digitizing insurers' activities – transferring all business processes into a digital format, implementing and developing a suite of digital technologies, and creating service platforms for the design and delivery of insurance products and services based on InsurTech; on the other hand, as an organizational-

economic process of insurance – the creation of specialized insurance covering specific risks. This allows for a discussion on the need to develop a new concept for the advancement of insurance in the context of the digital transformation of the economy.

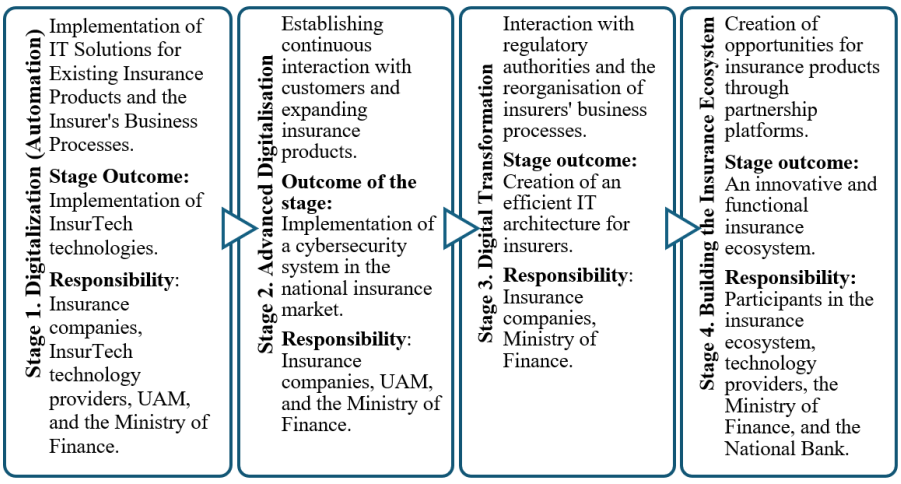
To shape the concept of the digital transformation of the insurance market, it is necessary to develop both the internal digital environment of insurers and the external digital environment, which not only defines the outward digital presence of the insurance industry but also influences the overall process of digitalisation of the economy (Tsyganov & Bryzgalov, 2018, pp. 118-119). In this regard, it is important to rely on the concept of "Industry 4.0," which involves the use of resources, business processes, and big data analytics for information exchange and communication (Tarasov, 2018, p. 44).

In the developed concept of the digital transformation of the insurance market, trust is a key factor. In an informational space, the criterion of trust ensures the security of both users and insurance service providers, forming a robust protection system.

The formation of a digital insurance system in the country does not happen instantly. However, it involves going through several development stages that create the necessary conditions for digital insurance (see Figure 4).

Figure 4

The stages in the formation of the digital insurance system in the Republic of Moldova



Source: prepared by the author

Stage 1. Digitalisation (Automation) is characterised by the transfer of information from analogue to digital formats. It involves developing a digital insurance product by implementing IT solutions for insurers' products and existing business processes. This transformation is necessary to meet customers' needs and expectations, which will expand the customer base and increase the number of insurance products per client.

In this stage, the structure of the information does not change, but it takes an electronic form. The initial launch of cyber insurance products is also foreseen. To achieve this objective, it is necessary first to analyse existing international regulatory and legal acts in the field of cyber insurance and adapt them to the Republic of Moldova market.

Additionally, it is essential to create a working group composed of representatives from insurance companies, the Insurance Union of Moldova (UAM), regulatory authorities, and consultants. The purpose of this group is to develop a unique model for evaluating the cybersecurity system of the insured before concluding a cyber-insurance contract.

Creating a mechanism for cooperation between insurance companies and organisations specialising in evaluating the insured's cybersecurity before signing a cyber-insurance contract will simplify the process of policy issuance and risk underwriting. In European practice, such organisations are international and create a unique protection mechanism for all market participants.

We believe that for the national insurance market, international companies should be involved in the initial phase of developing general recommendations, while applicable mechanisms should be developed with the participation of national companies. This synergy is optimal because local developers understand the specifics of the business environment in the Republic of Moldova, and investments in implementation will return to the national economy. The final result of the first stage will be the implementation of a system based on InsurTech technologies.

Stage 2. Digitalisation (Digital interaction with the client) involves the integration of InsurTech technologies into the physical environment of the insurer and the implementation of electronic information exchange both within the company and in relation to customers, ensuring omnichannel communication. Active use of remote insurance services is promoted, including offering real-time personalised insurance products and services.

As a result, a digital environment is created by the launch and wide-scale implementation of smart services in the activities of insurance organisations. This stage also involves the full implementation and expansion of cyber insurance products, based on previous methodological research.

The proposed approach is based on the principle of informational transparency, which is of major importance in the development of the digital transformation of the insurance market and in the introduction of cyber insurance. Access to public, professional, industrial, and other types of data (governmental, private) is an essential tool for the emergence of new cyber insurance products and services, directly impacting the efficiency of the insurance market development. In the modern world, data is the foundation of many digital services and products, and processing large volumes of data, combined with InsurTech technologies and predictive analytics, contributes to more efficient and productive operations. To benefit from the advantages of data analysis, access to large volumes of information (Big Data) is necessary.

Changes will include the introduction of reporting by insured companies regarding their current cybersecurity system for evaluation and inclusion in insurance rates. In this regard, the development of services such as "insured's electronic cabinet" and "insured's history" will be necessary. These measures will contribute to activating the customer base and increasing their retention rate.

One of the most important objectives of this stage is the creation of a unique platform for reporting cyber incidents by the insured, allowing for specialised evaluation and the subsequent selection of cyber insurance conditions. This platform will allow data analysis for decision-making using Big Data technologies, and will function as an informational space for developing recommendations to minimise risks for insured parties, based on their cybersecurity evaluation.

Information systems should form the basis for creating digital insurance. Therefore, developing a digital platform, in the form of an informational-analytical system that supports decision-making at all levels, is an essential prerequisite for building the digital insurance system in the Republic of Moldova.

The result of this stage will be the implementation of a cyber insurance system in the national insurance market.

Stage 3. Digital transformation involves improving existing business processes within insurance companies by using InsurTech tools and creating a unique informational space. It involves the development of a remote interaction system with the regulatory authority, which will allow for automation and optimization of internal processes, reducing transaction costs, time, and operational risks.

It is considered necessary to create an "electronic cabinet for insurers," an integrated electronic identification system that will allow both insurers and the insured to evaluate the level of cybersecurity and decide on the conclusion of a cyber insurance contract.

The role of the unique state regulator is to develop rules for managing personal data within a unique digital insurance platform, based on blockchain technology, which will allow users to establish rules for the use of their data.

A critical issue when working with data is their level of protection. The state should focus on this aspect when creating a unique digital insurance platform and providing access to the personal data of the insured.

This stage will result in a well-structured and efficient IT architecture for insurers.

Stage 4. Building an integrated insurance ecosystem involves a complete integration of InsurTech capabilities with traditional insurance, leading to the emergence of new products and processes with fundamentally new features. A unique information system in the insurance sector should integrate the databases of all market participants. Thus, insurers and the insured will be able to access all necessary information through a single interface system.

The development of a partner ecosystem involves creating opportunities to sell insurance products through partner platforms, which will lead to the expansion of the customer base and an increase in the number of products per customer.

The result of this process will be an innovative insurance ecosystem that will fully leverage the potential of the insurance market in the Republic of Moldova. This system will contribute to speeding up decision-making and solution implementation, reducing operational costs, and increasing customer satisfaction. Additionally, it will expand the range of insurance services and strengthen trust in the national insurance sector.

For insurance companies to improve their level of digitalisation by adopting InsurTech, state support is welcome. This support should include:

A. Stimulating the technological modernisation of local insurance companies.

B. Ensuring an appropriate legal and regulatory framework for the development of a digital ecosystem in the insurance sector.

In this context, it is important for insurance companies to be encouraged to adopt informational transparency and collaborate with engineering companies and research centres to develop and implement effective internal security systems for digital platforms.

Insurance trends for 2025

A. Advanced personalisation of insurance products

In 2025, insurance companies will continue to develop the personalisation of their products, using more sophisticated analytical tools and diverse data sources. This will allow for the creation of offers that are much more tailored, taking into account not only the current needs of customers but also their future requirements. Personalised insurance products will become a key competitive factor in the market.

B. Automation and robotisation of processes

The trend toward complete automation of insurance processes will continue. Robots and virtual assistants will increasingly be used for customer interaction, offering advice and resolving simple claims. This will reduce the burden on employees and improve service quality, ensuring 24/7 access to insurance services.

C. Development of on-demand insurance

On-demand insurance will become more widespread in 2025. Customers will be able to take out temporary or short-term policies through mobile applications, offering flexibility and convenience in using insurance services based on specific needs and situations.

D. Integration with financial technologies

Insurance companies will adopt more Fintech solutions, offering customers integrated financial products. Joint offerings, which include insurance, investments, and loans, will help attract and retain customers with a broad portfolio of services available in one place;

E. Strengthening cybersecurity

As the volume of digital data grows, the need to strengthen cybersecurity measures will also increase. Insurance companies will invest in advanced technologies to protect data and prevent

cyberattacks, ensuring the security of customer information and maintaining trust in their services.

The mentioned development directions will ensure an increase in the volume of insurance products traded through digital channels, in the context of ensuring the protection not only of the client's personal data but also of enhancing the population's financial literacy.

The findings of these studies highlight the fact that the digital transformation of the insurance industry is a complex process that redefines how this industry operates and is structured. Numerous effect directions and pertinent contributions were identified by a qualitative analysis of digital trends and practices, along with examples from the Republic of Moldova's insurance market.

First and foremost, digitising processes — especially through the use of artificial intelligence and automation — improves operational efficiency, shortens processing times for requests, and improves risk assessment accuracy. In the second place, the use of digital omnichannel platforms has enabled customers and providers to communicate more openly and directly. This has increased long-term customer satisfaction and loyalty.

On the other hand, studies have shown a number of persistent provocations, such as cybersecurity vulnerabilities, the need to modify regulatory frameworks, and the need to retrain employees in their technical skills.

The scientific contribution to the field consists in elucidating the connections between the digital transformation and the long-term development of insurance components, providing an interdisciplinary perspective that integrates economic, technological, and managerial dimensions. The results obtained could be used as the foundation for the development of public policies and corporate strategies aimed at long-term sustainability, innovation, and competitiveness.

5. Conclusions

With the latest advancements in InsurTech, the following considerations must be addressed to ensure the efficient growth of digitisation in the insurance industry.

- Monitoring the insurance industry players utilising advanced InsurTech frameworks for compliance with the law must be conducted on a statutory level

- Participants in the insurance markets must be provided with unimpeded access to the internet in the performance of their functions.
- Telecommunication systems should provide for the active exchange of information between the participants in the insurance market.
- Provision of services through the internet to enable omnichannel access.

Embracing digital technology enables the insurance industry to compete more effectively internationally, thereby fostering global information security. Additionally, the use of digital technology in the insurance sector reflects a country's financial system's efficiency, facilitates sector growth, and enhances service delivery, making it a vital provider of advanced services and information technology.

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