

Insurance

Insurance sector has Europe's longest Open Innovation tradition

With a longer history of Open Innovation than any other industry in Europe, the Insurance sector stands out for its early and sustained commitment to startup collaboration.

Open Innovation has a wide reach in the Insurance sector, with 82% having collaborated in the past two years according to Sopra Steria Next's Open Innovation Report 2025.

They are also some of the most experienced Open Innovation professionals, with 41% of them having collaborated for more than five years, the highest number of any industry. 78% say Open Innovation is important to strategy, but only 59% of projects reach the objectives they set out to do.

So where is it going wrong? Insurance companies experience the experimentation phase (41% of corporates) as the most challenging phase, and the biggest barrier is moving from pilot to implementation (44%).

Even though a high number of these corporates have a dedicated department, (81%, the third highest of all corporates) many corporates have not been able to establish a best practise process for the experimentation phase all the way to implementation, as only 31% have been in contact with a third party, the lowest of any industry.

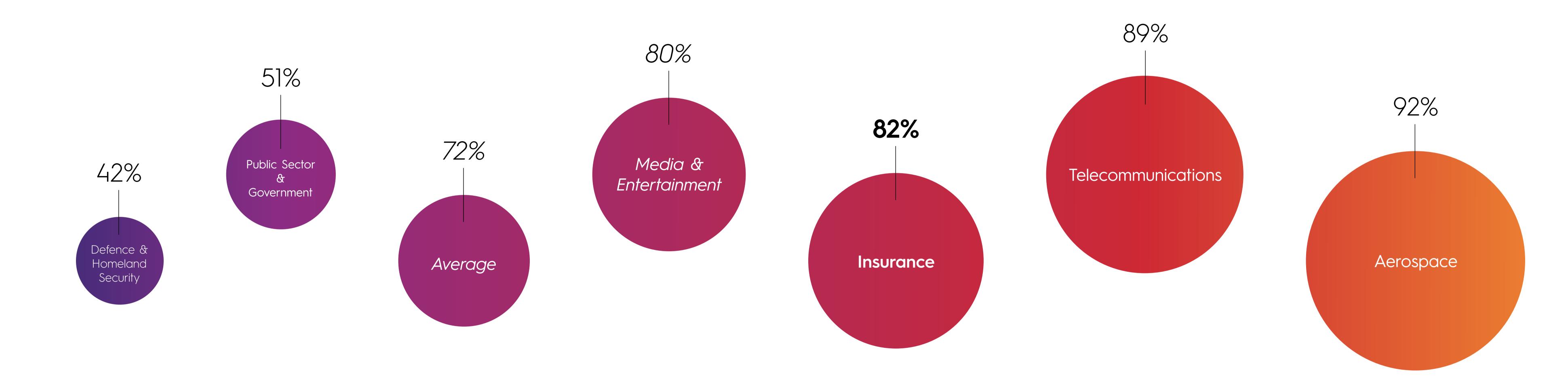
of Insurance corporates have collaborated with startups - third highest across industries

judge Open Innovation to be important to strategy - just below average

59% of Insurance corporates reach their objectives always or most of the time - below average

Third highest number of corporates to have collaborated with startups

Q: Has your organisation ever collaborated with a startup? Companies selecting Yes, both Domestic and Foreign Startups, Yes, Domestic Startups and Yes, Foreign Startups



Average level of corporates who judge Open Innovation as strategically important

88% 86% 58% LEGAL SERVICES RETAIL TELECOMMUNICATIONS

Q: How important is startup collaboration for your organisation's strategy?

Companies answering Very Important (Mission Critical) and Slightly Important, but not Mission Critical

79% 60% DEFENCE & HOMELAND FINANCIAL SERVICES SECURITY

80% **INSURANCE**

AVERAGE

Average level of successful collaborations

> 75% TELECOMMUNICATIONS

20% DEFENCE & HOMELAND SECURITY

52% ENERGY & UTILITIES

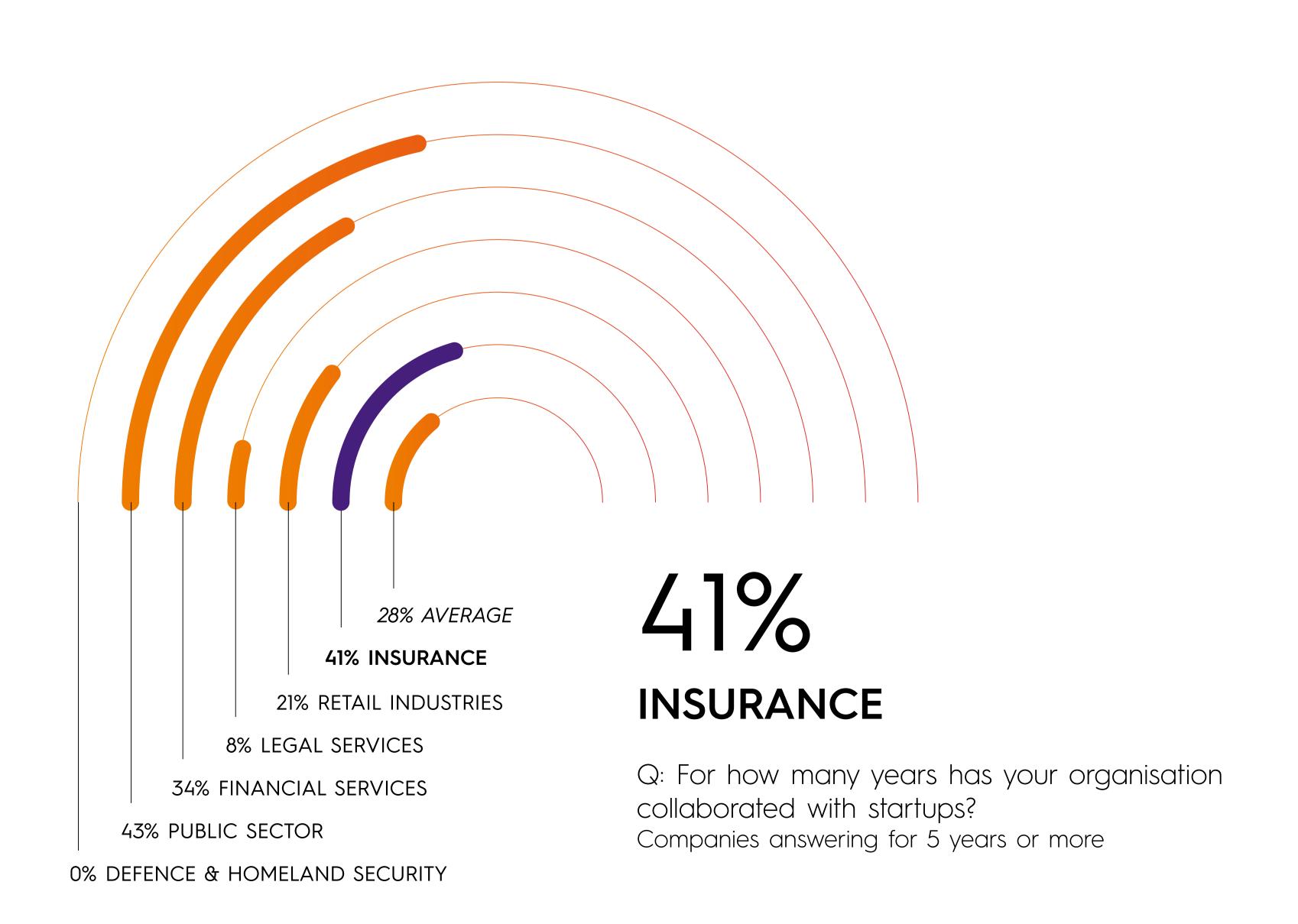
60% PUBLIC SECTOR & GOVERNMENT

73% AEROSPACE

65% **INSURANCE AVERAGE**

Q: Overall, how often in your collaborations with startups did you achieve your objectives? Companies answering Always and Most of the Time.

Second most experienced industry in collaborating with startups



Third highest presence of dedicated startup collaboration departments

