

# 2018-2023 Global Insurtech Market Report (Status and Outlook)

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## Abstracts

The report requires updating with new data and is sent in 48 hours after order is placed.

In this report, LP Information studies the present scenario (with the base year being 2017) and the growth prospects of global Insurtech market for 2018-2023.

Insurtech refers to the use of technology innovations designed to squeeze out savings and efficiency from the current insurance industry model. Insurtech is a portmanteau of “insurance” and “technology” that was inspired by the term fintech. The belief driving insurtech companies is that the insurance industry is ripe for innovation and disruption. Insurtech is exploring avenues that large insurance firms have less incentive to exploit, such as offering ultra-customized policies, social insurance, and using new streams of data from internet-enabled devices to dynamically price premiums according to observed behavior.

Traditionally, broad actuarial tables are used to assign policy seekers to a risk category. The group is then adjusted so enough people are lumped together to ensure that, overall, the policies are profitable for the company. This approach does, of course, result in some people paying more than they should based on the basic level of data used to group people. Among other things, insurtech is looking to tackle this data and analysis issue head on. Using inputs from all manners of devices, including GPS tracking of cars to the activity trackers on our wrists, these companies are building more finely delineated groupings of risk, allowing products to be priced more competitively. In addition to better pricing models, insurtech startups are testing the waters on a host of potential game changers. These include using deep learning trained artificial intelligence (AI) to handle the tasks of brokers and find the right mix of policies to complete an individual’s coverage. There is also interest in the use of apps to pull disparate policies into one platform for management and monitoring, creating on-

demand insurance for micro-events like borrowing a friend's car, and the adoption of the peer-to-peer model to both create customized group coverage and incentivize positive choices through group rebates.

Over the next five years, LPI(LP Information) projects that Insurtech will register a xx% CAGR in terms of revenue, reach US\$ xx million by 2023, from US\$ xx million in 2017.

This report presents a comprehensive overview, market shares and growth opportunities of Insurtech market by product type, application, key companies and key regions.

To calculate the market size, LP Information considers value generated from the sales of the following segments:

Segmentation by product type:

Cloud Computing

Big data and Analytics

Mobility

Block Chain

Artificial Intelligence

IoT

Segmentation by application:

Commercial P&C insurance

Personal P&C insurance

Health and medical insurance

Life and accident insurance

Insurance administration and risk consulting

## Annuities

We can also provide the customized separate regional or country-level reports, for the following regions:

### Americas

United States

Canada

Mexico

Brazil

### APAC

China

Japan

Korea

Southeast Asia

India

Australia

### Europe

Germany

France

UK

Italy

Russia

The report also presents the market competition landscape and a corresponding detailed analysis of the major players in the market. The key players covered in this report:

Friendsurance

Guevara

Oscars

Zhong An

Acculitx

Allay

Analyze Re

Array Health

BankBazaarcom

Bayzat

Bought By Many

Censio

Claim Di

Collective Health

Common Easy

CoverFox

CoverHound

Cuvva

Dynamis Software

EaseCentral

In addition, this report discusses the key drivers influencing market growth, opportunities, the challenges and the risks faced by key players and the market as a whole. It also analyzes key emerging trends and their impact on present and future development.

#### Research objectives

To study and analyze the global Insurtech market size by key regions/countries, product type and application.

To understand the structure of Insurtech market by identifying its various subsegments.

Focuses on the key global Insurtech players, to define, describe and analyze the value, market share, market competition landscape, SWOT analysis and development plans in next few years.

To analyze the Insurtech with respect to individual growth trends, future prospects, and their contribution to the total market.

To share detailed information about the key factors influencing the growth of the market (growth potential, opportunities, drivers, industry-specific challenges and risks).

To project the size of Insurtech submarkets, with respect to key regions (along with their respective key countries).

To analyze competitive developments such as expansions, agreements, new

product launches and acquisitions in the market.

To strategically profile the key players and comprehensively analyze their growth strategies.

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