

Insurance Tech - Insurance market set for rapid change after embracing technology

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Date: September 2017

Pages: 15

Price: US\$ 495.00 (Single User License)

ID: IF2EEA8C001EN

Abstracts

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SUMMARY

Long regarded as a sclerotic and somewhat unmoving market, insurance is beginning to experience rapid change after the potential benefits of technological advances are being felt. Investment is now flowing into tapping the gains on offer through understanding big data, creating a whole new field in 'insurTech'. Insurance is moving away from a very structured model and is becoming more flexible to suit the desires of customers. For the first time consumers are able to demand policies to cater towards personal circumstances, even online. Such is the pace of change instigated by disruptors the market could soon be unrecognizable compared to even a few years ago.

KEY QUESTIONS ANSWERED

How is the insurance world changing as a result of new technology?

What threats and issues remain in improving insurance products?

How is the market expect to do as a result of these improvements?

SCOPE

Learn why insurance has been considered a slightly stagnant industry in recent years.

Discover what changes new technology is bringing in to the insurance industry.

See the new types of products that the insurance industry is introducing.

REASONS TO BUY

Having been around for centuries, the insurance market is undergoing a period of change that is unlikely to be replicated anytime soon. Disruptors are having a major impact on the shape of the market and the direction it is travelling in. Leading companies must accept change or risk being left behind – there are copious examples of leading companies in other markets which failed to adapt and lost relevance, leading to steady decline.

Big budgets have been created in the insurance market to ensure market leading companies are positioned at the forefront of change. One estimate states approximately \$1.7bn was spent on ‘insurTech’ during 2016, a number spending in 2017 is forecast to dwarf.

The devastation caused by the WannaCry ransomware attack in May 2017 transformed the views of businesses around the world regarding the amount of attention the cyber-security problem warranted. Indeed, for the insurance market, the attack has proved to be a positive boon.

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InsurTech is changing the insurance market, allowing disruptors to impart much needed dynamism

Big data is changing how insurers do business, allowing better fraud detection and tailoring policies to individual consumers

Insurance protecting against cyber-attacks is a major growth area but uncertainty remains

Micro insurance opens up markets to new products created specifically for developing economies

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