

Part 2: Insurtech Opportunities in Personal, Commercial and Life Insurance

VIDEO TRANSCRIPTION

My name is Michael Costonis, the Global Insurance Lead for Accenture. I think personal lines is actually an easy place for people coming outside of insurance to start. Why? Because they can personalize the consumer experience, they feel, "oh I can build an app for that, I can gather that information and I make it an experience a bit more seamless and fast" which is why it has gathered a lot of attention.

Commercial lines is a very exciting space, it is coming from two different places. First is around distribution, so how can I most effectively identify and access commercial customers which before used to be agent focused, so they are creating new intermediaries in this space.

The second is around data, what new data sources can an insurtech company aggregate that are very new and foreign for an insurance carrier and they can change the way that people price so I think the

combination of looking at distribution and pricing can really change the commercial market.

Life insurance is very interesting for insurtech, really for two reasons:

The first is, some of the earlier Insurtech investment was around health and evolved wearables so the question was can I actually have a device that will monitor my activity and help me achieve a healthier lifestyle which actually makes me a better insurance risk.

The second is now in the underwriting process itself, underwriting life insurance actually requires a blood sample, it is actually a fairly onerous process, take a long time etc. So now the technology is being pointed in a direction where you can access different levels of information to avoid that all together and get instant underwriting decisions in life.