

How Will Insurtech Influence Claims?

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Darcy

The rise of Insurtech and new disruptive technologies are about to transform the entire insurance claims function. In 2015, investors closed more than two and a half billion dollars in deals with almost 100 Insurtech start-ups, and that does not count the companies that are self-funded, obtained traditional financing or who rely on angel investors. A significant number of those start-ups were focused on aspects of claims.

Matt

This perfect storm of industry dreamers, innovators and rebels have decided there are better ways to sell, service and underwrite insurance. And of course, claims is no exception. Insurtech start-ups are hoping to disrupt insurance claims with technologies that offer flexible on-demand staffing, using photos and videos to provide claim estimates and how Blockchain can be used within the claims function.

Darcy

Others are developing intelligent automation tools to support cognitive

claims computing and artificial intelligence. Every claims professional needs to be looking outward at these potential disruptors and asking themselves how this new generation of claims technologies will influence the claims function.

Matt

Insurers have started taking note, but there are different ways of engaging these new technologies. The start-ups are also exploring different ways of moving forward. They can attempt to disrupt the status quo – hoping that their solution will bring enough customers to their door for them to scale; or, they can collaborate with carriers. Insurers can collaborate with start-ups that align with their business needs.

Darcy

The existing carriers have something the start-ups need – customers – which makes collaboration a superior choice for many start-ups. You can see here that this balance differs from location to location, but in the US has been turning towards collaboration. Open innovation; the idea that companies should combine the

ideas of external companies with their own internal expertise is a growing trend.

Matt

Accenture has invested heavily in open innovation to help insurers navigate the exciting and disruptive world of Insurtech. We have added staff and deepened our expertise to better understand this rapidly growing marketplace, so we can help insurers navigate the expanding Insurtech universe and identify which emerging technologies might be right for them. It's an exciting time for everyone involved with insurance. If you want to learn more, be sure to follow our insurance blog for daily posts and insights.

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