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## InsurTech and Claims

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# INSURTECH AND CLAIMS

- InsurTech is a major disruptive issue facing the insurance industry.
- Refer to the “Quarterly InsurTech Briefing Q4 2019 Willis Towers Watson”  
(<https://www.willistowerswatson.com/en-US/Insights/2020/01/quarterly-insurtech-briefing-q4-2019> )  
document to answer questions on the following slides.
- Note that questions related to this document can appear on exams, so make sure you read the document and answer the questions.

# InsurTech and Claims *(continued)*

- 1. What are some very complex issues that have been thrown at (re)insurers in the last few years?*
- 2. What did Next Insurance begin as, what has it been acquiring, and what has it been issuing?*
- 3. Detection/alert technology provides advance warning of events. What does that reduce?*
- 4. Is Telematics a technological facilitator for Detection/Alert in the claim process?*
- 5. What does FNOL stand for?*
- 6. Is Telematics a technological facilitator for FNOL in the claim process?*
- 7. Are Chatbots a technological facilitator for FNOL in the claim process?*

# InsurTech and Claims *(continued)*

8. *What do RPA and AI stand for?*
9. *Are RPA and AI technological facilitators for FNOL in the claim process?*
10. *It is also clear from tested results that claim triaging (especially for larger carriers) can be better handled by what technologies?*
11. *What are two technological facilitators for the third-party verification of event function in the claim process?*
12. *What are drones being increasingly used to access during the third-party verification of event function in the claim process?*

# InsurTech and Claims *(continued)*

- 13. What do NLP stand and ML stand for?*
- 14. What four technological facilitators are being used for the “Review of policy wording exclusion/limit details” function of the Policy review claims process?*
- 15. What makes parametric insurance possible?*
- 16. With the emergence of parametric insurance, what can customers living in “at-risk” areas do, how are premiums calculated, and how are claims payments triggered?*
- 17. As extreme natural events become more common in certain areas, what can parametric insurance remove the need for and offer?*

# InsurTech and Claims *(continued)*

*18. What kind of company is Metromile, what did it establish itself at the forefront of, and at the point of what?*

*19. What technology does the Metromile Enterprise proprietary claim platform use?*

*20. How does the Metromile Enterprise claim platform improve the company's loss ratio?*

*21. What does Global Parametrics use parametric indexes to do?*

*22. What are Global Parametrics solutions not based on and are primarily provided as?*

*Not in document: What are over the counter derivatives?*

Over the counter (OTC) derivatives are derivatives that do not have standardized terms and they are not listed on an asset exchange. In other words, customized derivatives.

# InsurTech and Claims *(continued)*

23. *What is captive insurance?* “A captive is a licensed insurance company fully owned and controlled by its insureds (typically a company) – a type of “self-insurance” (which is a type of risk retention, not insurance). Instead of paying to transfer risk to a commercial insurer, the owner (company) invests their own capital and resources, assuming a portion of the risk. *Who assumes the remaining risk?* A “reinsurance” company.” Source: <https://epicbrokers.com/insights/what-is-captive-insurance/>
24. *What has Adjoint radically improved, in what insurance system, and through the development of what type of platform?*
25. *What technology does a distributed ledger platform use?*  
Blockchain (not answered in document so I answered here)
26. *What has the existing complex structure of captives resulted in?*
27. *What does captive insurance require and how can significant time and resources be saved?*
28. *If the captive management team could post the required information, what can the reinsurer and regulator do?*



# InsurTech and Claims *(continued)*

29. *What does Munich Re's Remote Industries use to provide a more cost-effective way for carriers to manage hurricane and tornado claims?*
30. *Overall, what is the trend, especially in property insurance, for dealing with risk, what will insurance providers broaden into, and what about the "good ole days" is unlikely to remain?*
31. *Auto claims can be "complex to automate" because what can one auto claim often represent and what are examples of the variety of claim types?*
32. *What can NLP tap into?*
33. *What is unstructured data?* "Unstructured data is information that is not arranged according to a pre-set data model or schema, and therefore cannot be stored in a traditional relational database." *What are examples?* Text and multimedia are two common types of unstructured content. Many business documents are unstructured, as are email messages, videos, photos, webpages, and audio files."

Source: <https://www.mongodb.com/unstructured-data>