InsurTech and Distribution

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InsurTech and Distribution

- InsurTech is a major disruptive issue facing the insurance industry.


- Note that questions related to this document can appear on exams, so make sure you read the document and answer the questions.
Answers to the questions below and on following slides are in the “The future of distribution and delivery” section of the document.

1. Questions about “Tech-enabled traditional intermediaries”
   a. What do traditional insurance intermediaries serve as a critical link between?
   b. What are brokers and agents expert at?
   c. What is it extremely difficult to negotiate with?
   d. What does the most appropriate technology support in this case?
   e. What are four areas where technology can play a huge part in evolving the role of human intermediaries?
2. Questions about “Tech-enabled risk consultants”:
   a. Over time, what have agents and brokers become?
   b. As consultants of risk, what services do agents and brokers include for their clients?
   c. What risk classes require a greater degree of human touch than other risk classes?
   d. A significant degree of human risk judgment and expertise is required that is very difficult to derive from what alone?
   e. What can automated algorithms help intermediaries do?
3. Questions about “Tech-enabled aggregators and price comparison sites”:
   a. In what space has true technological innovation been brought to by a number of aggregators and price comparison sites?
   b. How have aggregators and price comparison sites affected intermediaries?
   c. What have these InsurTechs successfully done with their technology?
   d. What approach really is the true answer to support and drive modular, replaceable, stackable digital distribution in the insurance industry?
4. Questions about “Tech-enabled independent intermediaries and alternative structures”:
   
a. What are some nontraditional intermediaries that play a significant role in getting products and services in front of potential buyers?

b. What is an example of a company that put together a captive group using technology without a traditional intermediary?

c. What kind of InsurTechs offer insurance to an affinity group that will themselves, as the policyholders, own the company?
5. Questions about “Tech-enabled marketplaces/exchanges”:
   a. What are technologically enabled market exchanges?
   b. In most cases, what are these exchanges?
   c. In a handful of cases, what can be done on these exchange platforms?
   d. What is a good example of an Insurtech exchange platform?
   e. By leveraging an insurance exchange, what can insurers do?
   f. How do both the exchange insurer, which brings in the customer, and the end insurer, which underwrites the risk, benefit?
6. Questions about “Tech-enabled operating infrastructure for program business”:

a. Who are technology firms and Insurtechs providing technological infrastructure to?

b. What do these models generally consist of?

c. In a small number of cases, what might these platforms also have access to?
7. Questions about “Tech-enabled underinsurance-focused players”:
   a. Who are a handful of InsurTechs looking to use their technology to help distribute insurance products, services and functions to?
   b. What platform for buying insurance is in the hands of half the 3.1 billion people who do not have access to basic insurance services?
   c. What can be done on a mobile phone for a policyholder beyond quoting?
   d. What can digital wallets on mobile phones allow?
   e. Why may InsurTechs have a relatively greater opportunity to compete in underdeveloped Asian, South American, and African markets?