OVERVIEW
INSURTECH & TELEMATICS

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OVERVIEW
DOI UPDATES

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CTR LEGISLATION

RATE MODERNIZATION

EMERGENCY MANAGEMENT

SMARTPHONE APPS

AGENCY AUDITS

Road Map To
With Agency Audits

INSURTECH

The purpose of Insurtech startup companies is to utilize technology to solve problems in the insurance industry.

Insurtech refers to segments of new technologies in the insurance sector that use:

- Smartphone Apps
- Claims Acceleration Tools
- Consumer Activity Wearables
- Individual Consumer Risk Development Systems
- Automated Compliance Processing
- Online Policy Handling

As defined by invetopedia and wikipedia

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INSURTECH

The Insurance Journal published an article on May 8, 2018 on the Insurtech market share. The article cited a 2018 J.D. Power study, focusing mostly on the auto insurance industry. The article indicates that just six percent of prospective consumers are aware of one of the following Insurtech startups:

INSURTECH

- **Lemonade** which is an insurance startup that relies on artificial intelligence and behavioral economics to provide insurance to renters, condo owners and homeowners. It's underwriting profits go to nonprofits (in 2017 ten percent of its revenues went to fourteen different causes chosen by the Lemonade community).

- **MetroMile** which is a pay-per-mile auto insurance provider. The coverage is designed for drivers who drive less than 10,000 miles a year. It proposes to save the targeted insureds approximately $500 per year. The company is currently operating in CA, IL, NJ, OR, PA, VA and WA.

- **Sure** is a company currently offering rental, pet and other specialty consumer coverages (such as travel coverage or catastrophic event coverage).

These companies are investing heavily in national advertising to build their brand and insurers are not taking any chances on losing their market share.

TELEMATICS

Telematics is defined (according to Wikipedia) as an interdisciplinary field that encompasses:

- Telecommunications
- Vehicular Technologies
- Road Transportation
- Road Safety
- Electrical Engineering (sensors, instrumentation, wireless communications, etc.)
- Computer Science (multimedia, Internet, etc)

Telematics is a method of monitoring vehicles and even heavy equipment by utilizing:

- GPS
- Engine Interface
- Input/Output Interface
- SIM card
- Accelerometer
- Buzzer
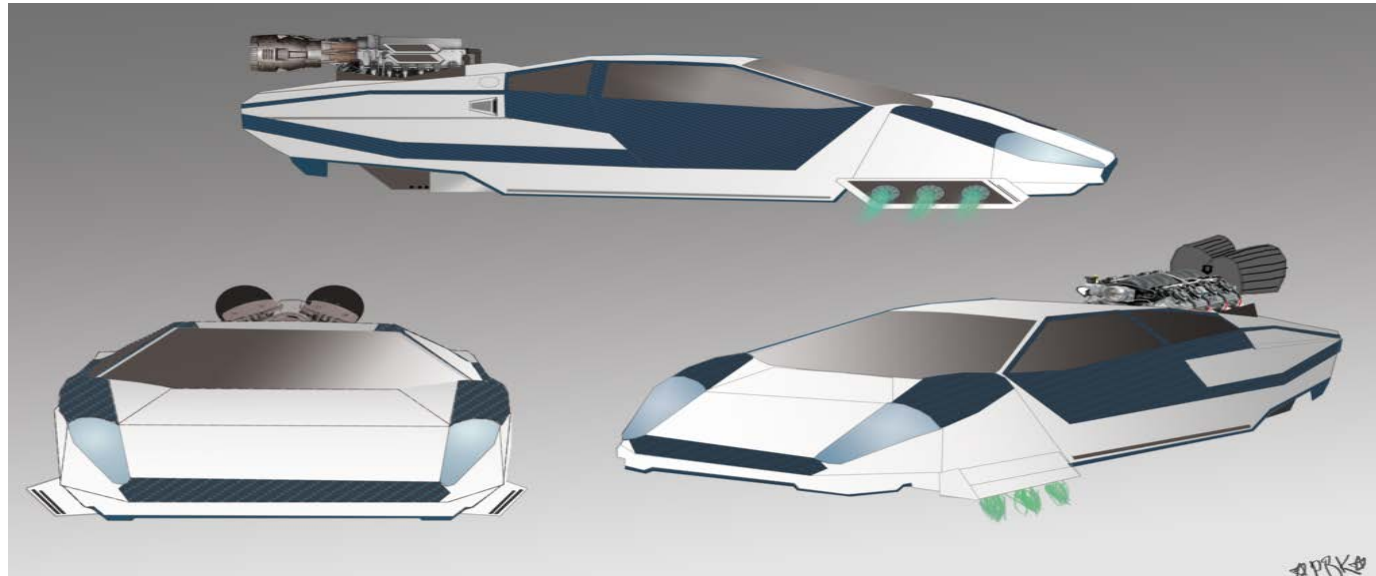- Other onboard diagnostic tools to record movements on a computerized map

These components allow a computer to track various details such as speed, idling, fuel use, tire pressure and other diagnostics to monitor vehicle usage and driving habits.

ARE YOU READY?

TELEMATICS

Regulating in this new modernized world of telematics:

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