



# Insurance Tech

# What is InsurTech? A Definition

## Definition

InsurTech leverages technology to streamline processes. It also enhances customer experience. It transforms traditional insurance models.

## Core Focus

Its core focus includes personalised services and efficient claims. It also aims for fraud detection and innovative product offerings.

# Key Technologies Driving InsurTech: AI & Big Data

## 1 Artificial Intelligence

AI automates underwriting and provides risk assessment. It enhances customer service through chatbots.

## 2 Big Data Analytics

Big data offers insights into consumer behaviour. It supports personalised insurance products. It also improves fraud detection.







# Blockchain and IoT in the Insurance Industry

## Blockchain

Blockchain ensures secure and transparent transactions. It reduces fraud through immutable records. It simplifies claims.

## Internet of Things

IoT devices provide real-time data for risk assessment. It also enables usage-based insurance models. It promotes proactive risk management.



# Applications: Digital Insurance Platforms



## Online Portals

These platforms offer policy comparisons and instant quotes. They streamline the purchasing process.



## Mobile Apps

Mobile apps enable claims submission. They also allow policy management on the go.



## Customer Support

Chatbots provide 24/7 customer support. They enhance the overall customer experience.

# Peer-to-Peer and On-Demand Insurance Models Explained

1

## Peer-to-Peer Insurance

It connects policyholders in a group. It shares risk and reduces costs.

2

## On-Demand Insurance

This offers coverage only when needed. It provides flexibility for policyholders.

# Benefits: Personalised Services and Cost Reduction

## Personalised Services

Data analytics creates customised policies. These are based on individual needs.

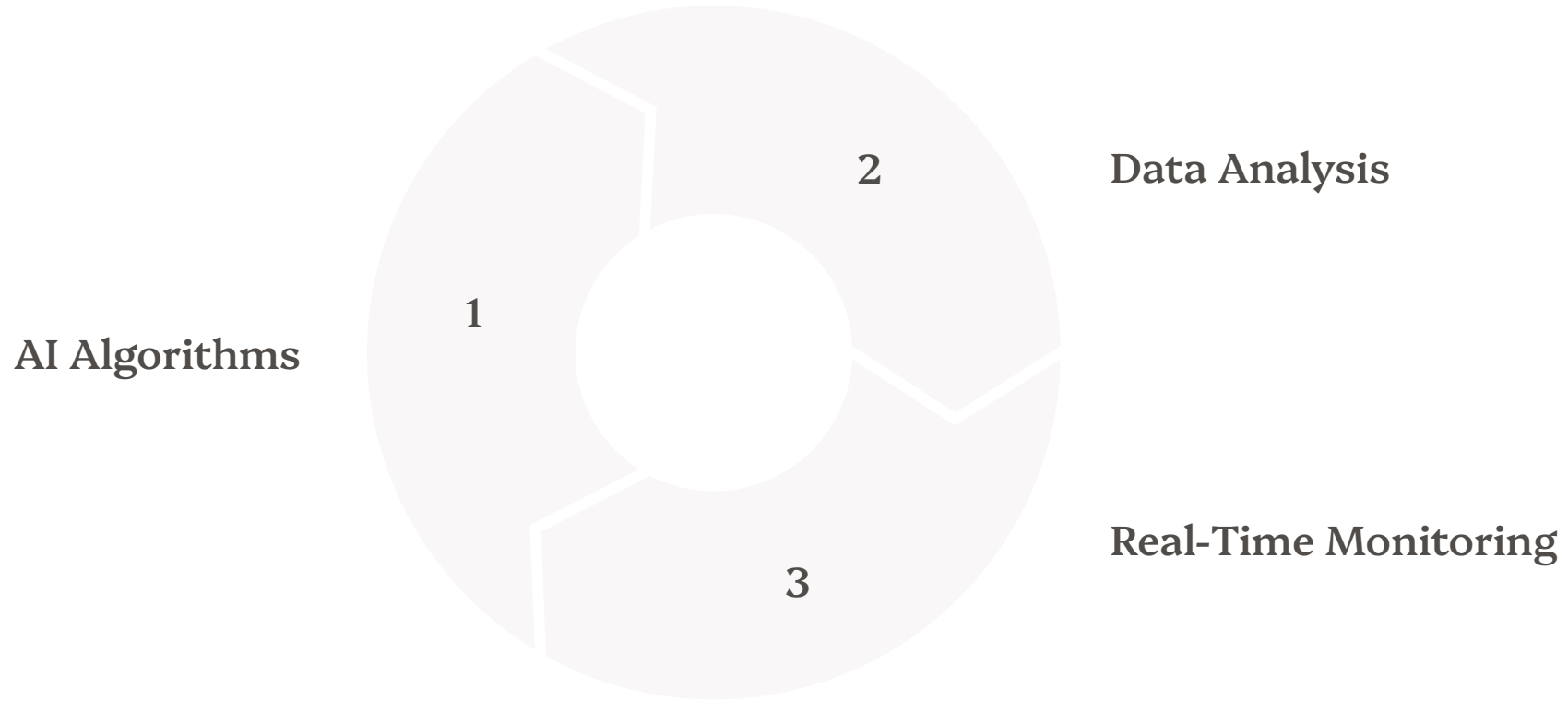
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## Cost Reduction

Automation reduces operational expenses. It lowers premiums for customers.

# Enhanced Fraud Prevention Through InsurTech



InsurTech helps detect suspicious claims patterns and fraud risks in real-time. AI algorithms analyze data for anomalies. This prevents fraudulent activities effectively.



# Challenges: Data Privacy and Regulatory Compliance

