Top Trends: Insurance Industry

Advances in technology and consumer demographics are changing the face of the life insurance industry. These current trends are tracking high in 2018:

Big Data

- Cybersecurity and data protection are becoming major influencers of data strategy.

- Life insurers are using cloud computing to analyze Electronic Health Records and wearable data to expedite the underwriting process.

- Blockchain-based insurance solutions could lead to more efficient claims processing and help combat insurance fraud.
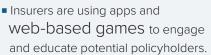
Insurance Distribution

- More insurers are using artificial intelligence and robotic advisers to engage consumers and assist with risk exposure assessment and policy administration.

- Customers are demanding multi-channel access for smarter and more efficient access to life insurance services.

- Accelerated underwriting programs will be expected to provide a more customized experience to better fit consumer needs.

Consumer Engagement

- Insurers are using apps and web-based games to engage and educate potential policyholders.

- Consumers are becoming more comfortable sharing their wearable data for incentivized premium discounts.

- Image recognition enables insurers to use selfies of applicants to determine age, sex, BMI, and other health-related habits.

Insurance as a Service

- Mobile-based micro-insurance policies offer life insurance coverage for shorter durations and convenient mobile premium payments.

- More life insurers are hiring and acquiring Insurtech companies to develop and offer more personalized policies.

- Peer-to-peer (P2P) insurance is disrupting the industry by allowing insureds to pool resources to develop a personalized insurance network with like-minded individuals.

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