



Institute
and Faculty
of Actuaries

InsurTech: Business ecosystems and Digital transformations

Georgio Mosis, PhD MBA

08 May 2017

Content



Intersection of Health & Wellness, Insurance and Technology

- Innovation trends around what is now dubbed Insurtech.
- New discoveries across multiple disciplines converge to enhance daily lives, even as they upend established business models.



Advances in data acquisition, analysis and synthesis

- Most recent innovations in traditional and non-traditional data acquisition and analytics
- Potential impact on risk assessment and underwriting.



Towards data and knowledge driven propositions

- Bundling insurance products with enabling technologies and services.
- Ecosystem considerations and integration of insurance product with customer engagement elements

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InsurTech – at the intersection

Exploring avenues that incumbents have less incentive to explore and exploit



Maturation of technology innovations enabling new insurance business models



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Source: 3 Reasons why P2P insurtech start-ups will not disrupt the insurance industry <https://www.agencynation.com/p2p-insurtech-start-ups-disruption/>

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Emerging ecosystem around value network

Challenging and complementing the incumbents while enabling novel services



• Drivers:

- Digital transformation
- Changes in consumption
- Customer engagement
- Enabling technologies
- Changing consumer needs
-

Source: <https://insurtechnews.com/insight/insurtech-manifesto.html> -InsurTech Manifesto-The future of insurance is InsurTech/ Matteo Carbone

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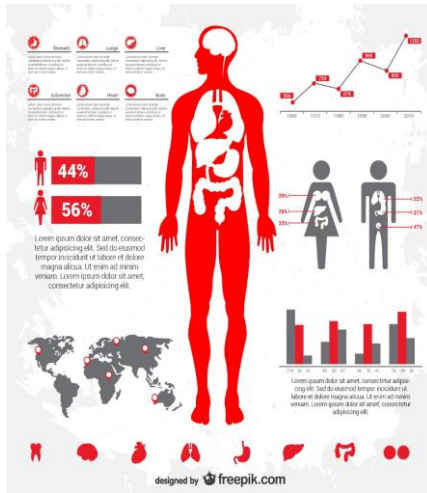
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Data, Analytics and Synthesis

"The world is now awash in data and we can see consumers in a lot clearer ways." [Max Levchin](#), PayPal co-founder.



Data Acquisition



- Non-invasive Biometrics
 - Continuous digital biomarkers
- Unobtrusive Lifestyle monitoring
 - Digital footprints
- Behavior & Sentiment analysis
 - Sentiment monitoring

Internet of things in our daily lives

Providing value added services that creates a feedback loop with the users that shares data



Source: Philips connected shavers: <http://www.philips.com/c-e/smartshaver.html.html.html.html>

Captology – Computers as persuasive technology

Influencing people's behavior through the design and technology enabled services

How to Get Diabetics Addicted to Data

Users of a new type of glucose meter scanned themselves as many as 45 times a day.

by Michelle Cortez

March 16, 2017, 9:52 PM GMT+8

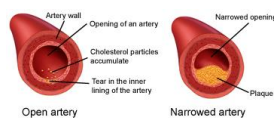
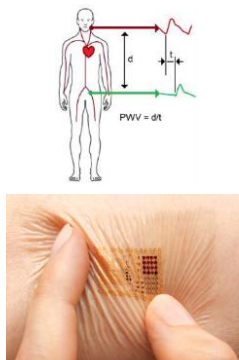
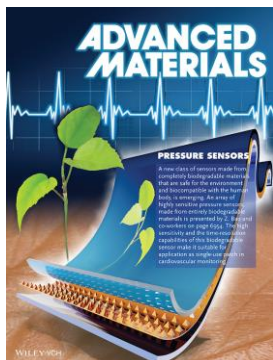
From **BloombergBusinessweek** | Subscribe | Reprints



Source: <https://www.bloomberg.com/news/articles/2017-03-16/how-to-get-diabetics-addicted-to-data>

Advance Biometric measurements

Pulse Wave Velocity with biodegradable sensors



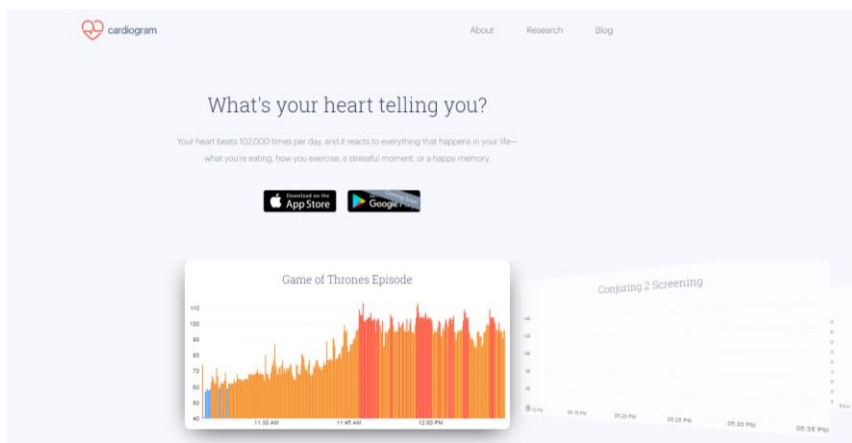
For Early assessment of

- Cardiovascular health
- Management of disease progression,
- Monitoring the effects of medication, therapies, lifestyle changes and dietary habit

Source: Advance Materials 2016. Boutry Et al. A Sensitive and Biodegradable Pressure Sensor Array for Cardiovascular Monitoring

Evidence based medicine vs collective intelligence

Data driven approaches to assess risk: continuous digital biomarkers



Source: Cardigram

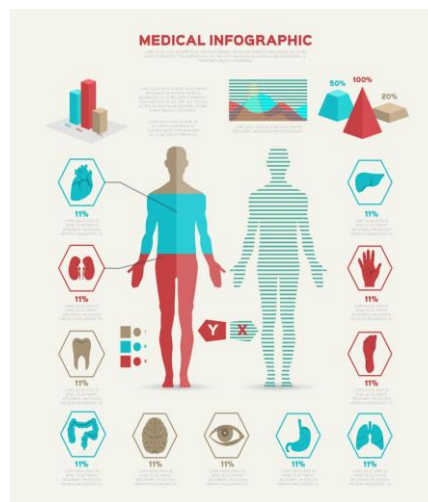
Beyond biometrics

Analytics of the mind.....: mental biomarkers

The screenshot shows the Neurotrack website. On the left, there is a green background with the text: "My memory isn't what it used to be... but that's normal, isn't it?". Below this, it says: "Our 5-minute assessment is a Check-Up of your brain health. Measure your score over time and learn what you can do to prevent cognitive decline." A teal button labeled "Get Started" is positioned below the text. On the right side of the image is a close-up photograph of a man's face, focusing on his eyes.

Turning data into meaningful and actionable insights

- Diagnostic and Descriptive analytics
- Predictive analytics
- Prescriptive analytics
- Population analytics



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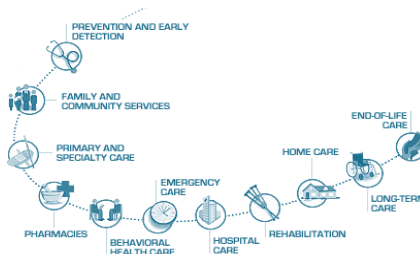


Towards data and knowledge driven propositions

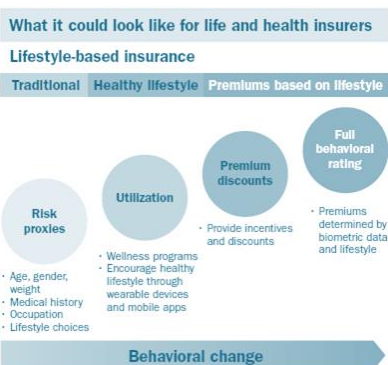
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Solution Bundling

Analytics at the core of supporting customers through the health journey



Insurance product in bundled solutions



- With better analytics, preventive healthcare services, personalization of goals and plans, insurance models will move towards a lifestyle based model that is more directionally precise, engaging and cost effective.
- End-customers will be incentivized and rewarded for their role in managing their health and adopting healthier lifestyle.

Source: Name two transformative disruptors <https://www.lorenz.watson.com/en/insights/newsletters/global-emphasis/2014/the-internet-of-things-is-transforming-the-insurance-industry>

Technology enabled services

Electric Toothbrush Insurance

GET A QUOTE NOW

FLASH SALE

First 1000 policies: 20% off
Link the code: GIVEMED20
 FLASH SALE CODE EXPIRES IN:
 02 03 47 51

What's Covered

- ✓ Accidental Damage
- ✓ Liquid Damage
- ✓ Breakdown
- ✓ Theft
- ✓ Unauthorised Usage
- ✓ Loss (optional)
- ✓ Accessories
- ✓ Worldwide Cover
- ✓ Family Cover
- ✓ E-wallet Cover

Start Your Quote



START YOUR QUOTE


MORE INFO

Additional Value

- ✓ Up to 2 Month FREE!
- ✓ No-Claims Bonus!
- ✓ Unlimited Claims!
- ✓ Truly Instant Cover!
- ✓ Low Excess Fee!

Great Convenience

- ✓ Convenient Apple Repairs
- ✓ Free Collect-Return on Laptops
- ✓ UK Based Customer Support
- ✓ Flexible Payment Dates
- ✓ 14-Day Money Back Guarantee



Source: <https://www.gadget-cover.com/electric-toothbrush-insurance>

Towards behavior modification and change



Clickotine®

A Digital Therapeutics™ Program
for Smoking Cessation



Digital therapeutics,
 a subset of digital health; is a health discipline and treatment option that utilizes a **digital** and often **online health technologies** to support **self-care** or **psychological impairment**. The treatment relies on **behavioral and lifestyle changes** usually spurred by a collection of **digital impetuses**

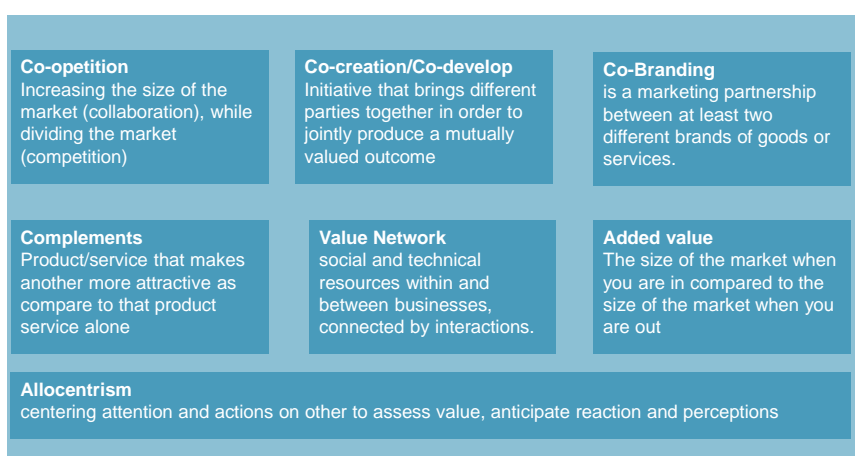
Source: <http://www.clicktherapeutics.com/>

Technology enabling services



Source: <http://www.manulifemove.hk/zh/home/index.html>

The Zen of ecosystem strategy



Q & A

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Trusted Partner in a Person's Health Journey