

# GETTING IN THE GAME:

## LESSONS FROM INSURETECH STARTUPS

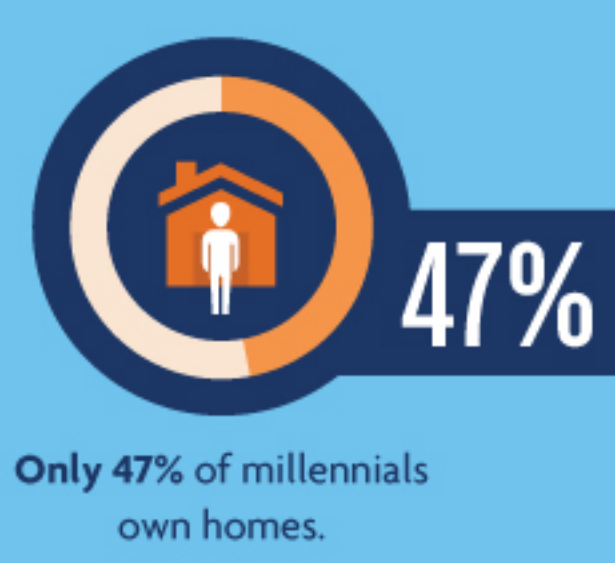
Reaching all-time heights in 2015, the global financial technology movement has finally made its way to insurance. New insuretech startups are offering more accessible and customized insurance solutions. Holding ground against them will require property and casualty insurers to redesign the customer experience, using technology to establish greater trust and make it easier for consumers to obtain pricing and purchase coverage to protect all of their most valuable assets and investments.

### THE CUSTOMERS HAVE SPOKEN

If established insurers are going to get in the game and participate in the next stage of the customer revolution, they must come to terms with some pretty heady facts.



### CHANGES IN CONSUMER INSURANCE NEEDS <sup>(2)</sup>



### CHANGING CUSTOMER NEEDS

Startups are reacting to customer demands in new ways, customizing coverage and pricing to drive customer confidence in the following areas:



### ROOM FOR IMPROVEMENT

Sixty-five percent of established insurance companies indicate they consider the wave of new entrants as a threat to growth.<sup>(4)</sup> Determined to meet startups where they stand and still maintain winning ground, leading insurers are taking a variety of approaches.

### BE AT THE FOREFRONT

Considering the rapid changes in customer lifestyles and behaviors, insurers are actively monitoring the landscape, immersing themselves in the culture of the tech-savvy startup in order to be the first to know about leading innovations and opportunities.



### THINK LIKE A STARTUP

Digital capabilities are here to stay, so think tanks for established insurers are looking at how to use digital distribution to personalize service and deliver the vast product selection consumers are seeking today.

### PARTNER INTO THE FUTURE

An ever-growing number of insurers are looking to partner with existing technology leaders to gain access to digital distribution platforms that speed up quoting, binding and issuance of policies, and offer a stronger suite of product choice to deepen customer relationships.



#### SOURCES

1. Vallet, Mark. "How Much to Make You Switch?" Weblog post. [www.insurance.com](http://www.insurance.com). Insurance.com, 21 July 2015. Web.
2. Millennials in 2015: Insurance Deep Dive. Rep. Nielsen, 2015. Web.
3. J.D. Power. Gen Y Consumers More Likely to Split Their Policies across Multiple Insurers than Any Other Generation. J.D. Power, 17 Sept. 2015. Web.
4. 19th Annual Global CEO Survey Insurance." [www.pwc.com](http://www.pwc.com). PwC Global, Web.