



## Navigating the Ever-Expanding InsurTech Universe

In this era of technology startups, there is a “...Tech” in nearly every industry. There’s HealthTech, RegTech, EdTech, and in our industry FinTech and InsurTech. A large and growing number of tech startups and the fact that many span multiple industries or are more technology-based than industry-based, make it an impossible task to truly get one’s arms around the InsurTech universe. This commentary shares some patterns I’ve observed from attending the InsureTech Connect conference, and my work with the Hartford Insurtech Hub accelerator.

Most InsurTech startups exist to support the incumbent industry rather than compete with or disrupt it. That notwithstanding, some result in new types of insurance companies. The categories below give a brief overview of some current InsurTech companies, based on their aim and function.

### Pay-as-You-Go/Episodic

- *BIMA* — sells life, personal accident, and hospital insurance. Consumers can purchase coverage for a specific time frame in 14 countries in Africa, Asia, Latin America, and the Caribbean.
- *Flock* — offers pay-as-you-fly drone insurance in the UK.
- *Laka* — insures high-end bicycles in the UK and trusts its customers will pay premiums in arrears based on actual monthly claims experience.
- *Spot* — offers life insurance policies from 1 to 30 days in length. They do not assume the risk, but instead partner with Fidelity Life Association and Hannover Life Reassurance Company of America.

### Redefining Business Models/New Insurers

- *Deutsche Familienversicherung (DVF)* — translated: German Family Insurance, lets the customer choose how much of the risk to insure (50 to 100 percent). It



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includes dental care, outpatient care, inpatient care, and long-term care. Premiums are based on age and paid via amazon.com.

- *Ladder Life* — a new life insurance company designed to make buying easier.
- *Lemonade* — renters and homeowners insurance designed to eliminate conflicts of interest by paying itself a fixed amount and allowing customers to select a charity where excess of premiums over claims (an oversimplification) are donated.

### Making Insurance Easier to Buy

- *anorak* — helps consumers figure out how much life insurance to buy and matches policies to their needs.
- *Fabric* — a platform for consumers to purchase accidental death term insurance online in a matter of minutes.
- *Healthcare.com* — tries to find the right health coverage for consumers.
- *HealthIQ* — finds cheaper life insurance for the health conscious.

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### **Improving Customer Experience/Engagement**

- *Aureus Analytics* — offers customer experience analytics for life and P&C companies.
- *Pentation Analytics and Rozie.ai* — provide customer engagement solutions.
- *Sureify* — sees itself as the bridge between insurance companies and customers in driving engagement.

### **Building Health and Wellness Apps**

- *Boundlss* — an AI-powered (with human backup) digital health and wellness assistant. Rather than targeting consumers directly, they work with health and life insurers.
- *Sharecare* — helps consumers know their “RealAge” and offers medical Q&A and guidance in matching them to the right medical professionals.

There are also companies making it easier for financial professionals to sell life insurance, such as Covr.

AI is everywhere in InsurTech. In addition to those mentioned above, other examples include Zasti, which helps with early diagnosis of disease, and Flamingo Ai, offering AI-powered tools for quoting, applications, and sales.

This is just a small sampling of what’s happening in InsurTech. For those looking to leverage the creativity and nimbleness of startups, I recommend getting involved early — invest in them, mentor them, or pilot their offerings at your company. 🌐

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