5. Insurtech Solutions

Based on Startus, generally, InsurTech is seen as a spin-off field of FinTech. While FinTech has been causing major disruptions in the banking and investment sectors, InsurTech has received less attention. However, many InsurTech innovations have the potential to fundamentally change how insurance practice looks like in the near future: 3-Connects (connected car, home, and self) will not only greatly improve systematic risk assessment of personal insurances, but will also provide knowledge and incentives for clients to actively reduce risks in their life; blockchain, Artificial Intelligence, and Big Data will fundamentally change how insurance data is stored, shared and analyzed.

Followings are the key solutions on InsurTech industry.

- Chatbots — There are two different human races on earth at the moment: one is familiar with mobile devices and the other one is familiar with that. The second human race who is familiar with mobile devices tends to solve everything by themselves without any engagement, because there are lots of good helping tool for them such as AI and chatbots. Below diagram from Dion Hincliffe shows the concept of Chatbots based on AI.
- Customer Relationship Management — CRM(Customer Relationship Management) helps businesses build a relationship with their customers that, in turn, creates loyalty and customer retention. Since customer loyalty and revenue are both qualities that affect a company's revenue, CRM is a management strategy that results in increased profits for a business. At its core, a CRM tool creates a simple user interface for a collection of data that helps businesses recognize and communicate with customers in a scalable way. In order to maintai
- Insurance Data/Intelligence — From the business perspective, data collected from the operation can be used for decision making by analytics that contains some factual information with visual graphs, so we can make some insights.
- Insurance Infrastructure/Backend
- Insurance User Acquisition
- Robotic and Cognitive Automation (a.k.a. RPA) — R&CA is expected to foster greater collaboration between human and machine by both automating repetitive tasks and enhancing the quality of jobs. R&CA technology is now poised to unlock a world of possibilities through the synergistic combination of its key components.