

Big Data in Insurance Market Rising Demand, Trends, Growth, Challenges, Analysis and Forecasts to 2021

ReportsnReports.com has added a report titled "The Rise of Big Data in Insurance" to its database. Big data is a growing factor in the insurance Market. The report breaks the market down by different insurance lines, including life, health and motor.

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The health sector is where big data's impact is most evident, with wearable technology increasingly used by large insurers, which offer cheaper premiums, reward schemes and health benefits in exchange for personal data. Statista has forecast that the wearable device market value will value US\$12.7 billion, and 13.45 million devices will be shipped worldwide, in 2018.

Similar to all aspects of insurance technology (insurtech), it is the large insurers which are struggling most with modernizing systems and approaches. This is due to ingrained processes and an inability to tolerate failure, meaning that innovation is often stymied. Other challenges, such as difficulties in attracting innovative talent and entrenched IT systems, also prevent rapid change. Smaller companies and startups have often developed through trial and error, and therefore have more tolerance for failure. They also tend to be managed by more technically aware people and are less reliant on dated IT systems that would be cost-prohibitive to update.

As insurers increasingly hold greater amounts of data, often of an extremely personal nature, the potential damage of a cyberattack increases. The data is already expensive to store safely, but costly fines, set to be introduced in the new EU data protection regulation of 2018, will force insurers to invest in cybersecurity.

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Many insurers are looking to reduce paid claims by preventing them. This is the case in healthcare, and is also seen in the property and motor categories with connected homes and telematics. As well as reducing claims, this will also help insurers to build relationships with customers, as traditionally contact only occurs when a policy is due for renewal.

Scope

The challenge for insurers is to both figure out how to make money from the vast amounts of data to which they have access, and to offer customers the levels of digital service they have come to expect from nearly all other sectors.

Many aspects of taxi, hotel, travel and entertainment services have been digitalized to offer customers quick and easy access. Spotify, Netflix, Amazon, eBay Uber and Airbnb have all revolutionized their respective industries.

Reasons to Buy

- o The report's primary research includes interviews with experts on big data's impact on the insurance industry.

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insurance industry.

- o The report breaks the market down by different insurance lines, including life, health and motor. It discusses trends, and gives examples and insights from relevant primary research.
- o It offers coverage and analysis of key examples of big data use in large-scale companies and startups.
- o It provides insights into upcoming regulation, and how it could impact the market.
- o The report uses of exclusive data from survey on the future of technology in insurance.

Key Highlights

- o Big data is a growing factor in the insurance industry.
- o It helps insurers to develop more accurate premiums, and rewards customers for safer behavioral trends.
- o The health and motor lines lead the way, with property not far behind. More complicated pension policies in the life segment are harder to tailor based on data.
- o Incumbent insurers are beginning to adapt and use data to their advantage, but the transition is easier for smaller, nimbler companies that are less reliant on systems and processes

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Contact Info: Name: Ritesh Tiwari Email: sales@reportsandreports.com Organization: ReportsnReports.com Address: Magarpatta City, Pune, Maharashtra, India Phone: +1-888-391-5441 Source URL:

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