

Riptide: 'The Future of Insurance'

It's an attitude thing.

Introduction: Welcome to 'Riptide', by Shipyard Technology Ventures.

Shipyard Technology Ventures is a 'Company Factory' with a new approach to venturing and corporate innovation.

Independently, or in partnership with large corporations, we build and scale innovative, market leading companies, fast.

We do this by bringing to bear new technologies, automation, data science, shared services and new ways of working in a proven, repeatable, 'patent pending' set of methodologies and technology platforms.

Our mission is to become the best platform in the world on which to build, launch and grow new companies.

Riptide is a series of 'futures reports' on product and service categories.

They help CEOs and brand owners understand emerging Global opportunities and rising consumer needs.

This report has been developed, using planning work and trend analysis, from the point of view of consumers, rather than from industry experts or views.

This report shows emerging signals and trends that are shaping the future of the insurance category.

We analysed about 100 start-up brands for this report. Some of these are listed below.

Property and Contents

Brolly
BuzzVault
Flock
GuardHog
Homelyfe
Laka
Lemonade
Neos
Wrisk
Urban Jungle
Sonnet
Teambrella
Dobby
Zesty
kin
Jetty
Rhino
Hippo
gabi
bamboo
Urban Jungle
Vouch for Me
Figo

Health and Life

Oscar
Vitality
Dead Happy
Bought By Many
Ottonova
Level
Ladder
Ethos
Alan
Surround
Atestiv
Clover
Gusto
Namely
Beam
Joany
bind
Zipari
Knip
Gravie
Devoted Health
Emerge
friday
Decisely
HixMe
Unqork

Commercial and Liability

FloodFlash
GuardTime
Hanzo
RightInDem
Shift Technology
ThreatInformer
Anansi
Cystellar
Cytora
Insurinja
Insoore
Clark
Zeguro
Tractable
Slice
Spixii
Everledger
Fitsense
CoverWallet
marley
Arturo

Travel and Car

Cuvva
Trov
Banboo
Metromile
Panzly
Root
By Miles
Zego
Inshur
Tesla Driverless
Avivnew
Noblr
The zebra
Medishares
Etherisc
GoCover
Insurify
Coverhound
Clearcover

Comparison

Worry + Peace
TurtleMint
Goji

Executive Summary: Riptide Future of Insurance

This report explores emerging consumer needs that will shape the future of the insurance industry over the next ten years. It has been created using in-depth analysis of trend reports, industry articles, brand planning and analysis of Global start ups. We have not spoken to industry experts or consumers as part of this document.

This is a time of radical disruption in insurance. In 2018, global insurance premiums totalled \$5 trillion US Dollars. This is expected to grow by 3% from 2019 to 2020. By 2029, it's predicted that Asia-Pacific will rise to account for 42% of global premiums, with China accounting for 20%. This market dynamic shift will present opportunities for new entrants. Annual funding in Insurtech has risen dramatically, from under \$100B in 2014, to over \$250B in 2018.

Like many other industries, insurance is facing radical digital disruption and is going through massive readjustment. Traditional insurance companies are facing increasing competition from new, smaller players. These are providing customers with reduced costs, improved efficiency, and expanded insurability through new measuring and controlling tools and more accurate price risk. Technology innovation like AI, Autonomous Vehicles, Smart Devices, AR/VR, Blockchain and IOT will change the insurance industry radically over the next ten years. This Riptide report explores emerging signals of change and how these point to growth opportunities for companies. The future battlegrounds in insurance will be at the intersection of where new tech and meets emerging consumer needs. Tomorrow, people will want faster, better, fairer, more flexible insurance products and services that fit seamlessly around their lifestyles, behaviours and interests.

There are six Global Drivers impacting the insurance industry. These macro drivers are changing the dynamics of how people live, work and play. One World: The global nature of the world means that change happens instantly and people are hyper connected. Planet Alert: Climate Change is one of the biggest challenges facing humanity today and brands that win will play a key role in alleviating it. Urban Mindsets: We are now an urban species with a projected one in every three people living in cities by 2030. Humankind Tech: Advances in tech, like driverless cars and AI, will reshape how people live, travel and work. Law+Disorder: The world is becoming more fragmented and fractured and people are aggressively taking on old institutions and ideas. Older Heads: the world's population is getting older, placing greater demands on healthcare.

There are six consumer shifts happening which will shape the future of insurance. Key needs like Health and Wellness, Sharing and Connectedness, Security, Personalisation, Seamlessness and Speed, Self Optimisation and Sustainability continue to get more important, globally.

We have identified six future insurance opportunities, each rooted in a consumer need.

1. Agile Rules – People will choose insurers who give total freedom and flexibility in how they offer protection. This helps overcome two of the key pain points; slowness and rigidity. We are seeing more on-demand, modular, real-time insurance options available and this will accelerate in future. Brands playing here are Trov, Embroker, Cuvva, Zego, DeadHappy.
2. Mysurance – people will want more personalised, unique insurance relationships that make them feel valued and rewarded. This helps overcome the pain point of insurance feeling homogenous and boring. We are seeing more brands targeting niche interest groups and offering more personalised policies and this will get more specific in future. Brands playing here are Next, MetroMile, Root, BuzzVault, FitSense.
3. Powered People – People will want better ways to feel more connected to others. The peer-to-peer insurance model is disrupting how things have always been done. Brands playing here are Bandhoo, Laka, Teambrella, Bought by Many.
4. Ahead of the Game – people will want smarter solutions that help make life more seamless and smooth. The advancement of AI and tech like driverless cars are reshaping insurance, Brands playing here are FloodFlash, Avinew, Panzly, Ethos.
5. Predict and Prevent – people will want insurers to help predict and prevent danger more accurately, so they can feel more secure in life. People want to feel more safe and comfortable and personal security is getting more important. Brands that are playing here are Neos, Attestiv, Shift, Heartbeat.
6. Inside Track – People will want insurers to be more transparent, fair and open to help them feel they are getting the best deal. The insurance category has low trust, which in future, will change as more and brands prove their credentials. Brands playing here are PAL Network, Wrisk, Nsure, Alan.

**This is a time of radical disruption
in insurance.**

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Annual funding in Insurtech has risen dramatically, from under \$100B in 2014, to over \$250B in 2018.

This emergence and investment of Insurtech responds to the need for more effective insurance products.

Like many other industries, insurance is facing radical digital disruption and is going through massive readjustment.

Traditional insurance companies are facing increasing competition from new, smaller players.

These are providing customers with reduced costs, improved efficiency, and expanded insurability through new measuring and controlling tools and more accurate price risk.

This Riptide report explores emerging signals of change and how these point to growth opportunities for companies.

The future battlegrounds in insurance will be at the intersection of where new tech and meets emerging consumer needs.

Picture this: it's 2030 and the Miller family, from North Carolina, are in Barcelona on holiday.

The trip over has been a bit of a nightmare. Their plane landed two hours late and as they notice they're missing a piece of luggage.

Amy opens her "Lupa" app and logs the details in her account. She immediately gets \$100 for the late arrival and \$300 to buy clothes until she gets the bag back. Lupa has seen from her profile that she's abroad and has sorted the issue in their famous 60mins time limit.

They pick up their driverless rental car in the Terminal. When John starts the engine, their hourly on demand Accelerate insurance kicks in. The premium is calculated when they arrive at their hotel and comes out of his account.

Over a pint, John remembers to activate the cameras and CoverProtect sensors at home. He can access 'Homify' on his mobile, so he switches it on and selects the 'Haven' mode for his guests for the next couple of days.

The two sons get up early and go for a run on the beach. They're trying to get enough 'Move' points to reduce their health insurance premium for the team.

Their smartwatches alert their insurer, "Go Zing" that they've met their targets for the day. Go Zing is a hyper personalised insurance company. They track daily mental and physical health of the boys and tailor their policy personally for them.

In the car back to the airport, there's an accident.

"Lupa, there's an issue. Ben gets out his smartphone and starts capturing the scene on his app.

Lupa detects a possible issue with the other car's insurance details. Facial recognition technology confirms that the person involved in the crash has been involved in fraudulent claims before.

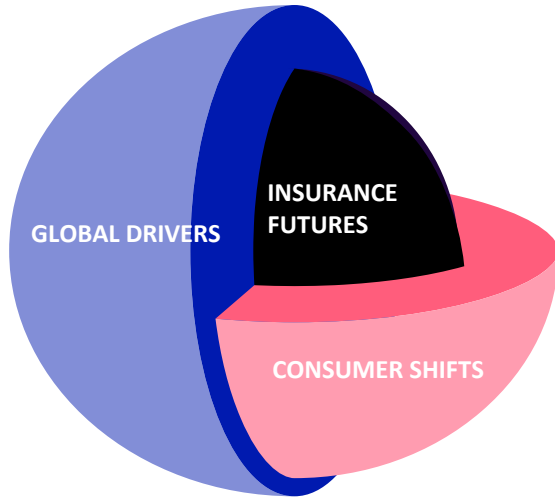
The app geolocates the car and GPS-tracks the family members' phones to verify and confirm who's involved in the accident.

The details are sent on to the authorities and the Miller's are free to go catch their flight.

When they get back to the States, they check in to Homify and collect their user rating, which they share with the community.

Next year, they're thinking about getting a shared policy with a group of holiday goers on the West Coast. These group insurance policies are hugely popular, so they don't want to miss out on the action.

The Riptide approach and contents of this report.



1. Global Drivers

The significant shifts in culture and the economic, environmental, political and social landscape.

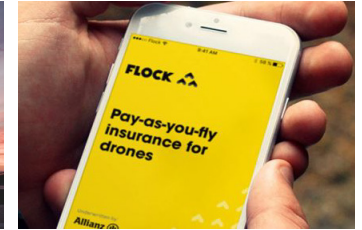
1. One World
2. Planet Alert
3. Humankind Tech
4. Urban Mindset
5. Law+Disorder
6. Older Heads



2. Consumer Shifts

New and emerging consumer behaviours, attitudes and needs that are shaping Insurance and our future strategic targets.

1. Health and Wellness
2. Sharing Economy
3. Security
4. Conscious Consumption
5. Optimised Selves
6. Personal Living



3. Insurance Futures

The changing landscape of the global insurance market in terms of product, marketing, technology and needs.

1. Agile Rules
2. MySurance
3. Powered People
4. Ahead of the Game
5. Predict and Prevent
6. Inside Track

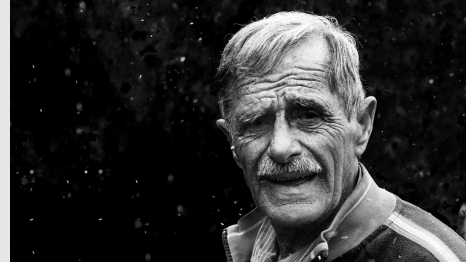
Global drivers of the future of insurance.

These Global Drivers are macro shifts in culture and values that will have an impact on insurance going forward.

Understanding them and their longer-term impact and trajectory can help us define how and why the insurance industry is evolving.

We have identified six Global Drivers in this Riptide Report.

1. One World
2. Planet Alert
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6. Older Heads



One World

What's happening:

Billions of people are entering an age of social mobility, bypassing old society models to advance economic change.

The global nature of the world means that change happens instantly and people are hyper connected.

Evidence:

The world's population is 7.8 billion as of December 2019, according to the most recent United Nations estimates.

It is predicted that 50% of workers will either supplement their income or work full time independently by 2030.

Implications for Insurance:

1. Hyper connected consumer behaviour will place demands on insurance brands to be more agile, faster, mobile, seamless and smarter in future.
2. There will be new opportunities for insurance companies to create specialised propositions for the gig economy in future.

Planet Alert

What it is:

Climate Change is one of the biggest challenges facing humanity today.

The crisis is reshaping industries and Government decisions.

Key issues like waste, plastics, eco travel and living, recycling and sustainability are all growing in importance, globally.

Evidence:

As carbon emissions increase, so too does the Earth's atmosphere. 2015-2019 was the warmest five year period since records began in 1850.

As climate change escalates, people feel increasingly threatened by its effects. 67% of people globally feel that climate change poses a direct threat to the safety of their nation, more than terrorism and cyberattacks

Implications for Insurance:

1. The increased likelihood of floods, fires, earthquakes, tornados, tsunamis and other natural disasters will present future challenges and opportunities for insurance.
2. There will be more opportunities for new sustainable insurance brands in future; those who specialise in sustainability, are carbon positive and make an active positive difference on the planet and society.

Urban Mindsets

What's happening:

We are now an urban species, with a projected one in every three people living in cities by 2030, according to the UN. This will rise to two in three people by 2030.

Increased urbanisation will bring faster lifestyles and higher consumer expectations as the Urban Mindset brings about new behaviour, economic and social and environmental change.

Evidence:

Cities are becoming bigger, smarter and faster, which will make them the backbone of world economies in the future. There are 33 mega cities across the world with at least 10 million people, compared to just ten in 1990. This is projected to rise to 43 by 2030.

There were 44.8 million adults using 'sharing economy' services in the US in 2016. This is expected to increase to 86.5 million by 2021.

Implications for Insurance:

1. Co-sharing, co-living, ride sharing, the freelance and gig economy all present new opportunities for insurance innovation.

Humankind Tech

What's happening:

In a world dominated and defined by new technologies, people are becoming digital experts who regard technology as an extension of their everyday lives.

Advances in technology will continue to shape how people live and work and redefine what it means to be human in an increasingly digital world.

Evidence:

A growing dependence on technology has created an 'always on' culture. There has been a 63% global increase of electric vehicle sales in 2018 versus the previous year.

The autonomous car market is expected to grow from \$5.68B in 2018 to \$60B in 2030.

Wearable technologies (Smartwear, Eyewear, Earwear) are forecast to grow 11% CAGR between 2019-2025.

Implications for Insurance:

1. We will see the continued rise of simpler, more immersive and more intuitive technology in insurance claims and buying process.
2. Autonomous car insurance and new forms of car mobility will radically change the car insurance market in future.

Law + Disorder

What's happening:

The world is becoming more fragmented and fractured as right wing and left wing ideologies continue to battle.

We're seeing more protests, violence, rise in PC culture. People are aggressively taking on old institutions and ideals across lots of different causes.

Evidence:

55% of people are concerned about their ability to separate what is real and fake on the internet.

Support for Extinction Rebellion, the UK climate action protest group rose dramatically from 2018 to 2019 (+30,000 new donators).

Implications for Insurance:

1. Insurance companies will need to be more purposeful and more transparent in future.
2. Insurance companies will need to publish their purpose credentials, their eco credentials and their green agenda, to stay relevant.

Older Heads

What's happening:

The world's population is getting older.

Today, for the first time in history, most people can expect to live into their sixties and beyond. By 2050, the world's population aged 60 years and older is expected to total 2 billion, up from 900 million in 2015.

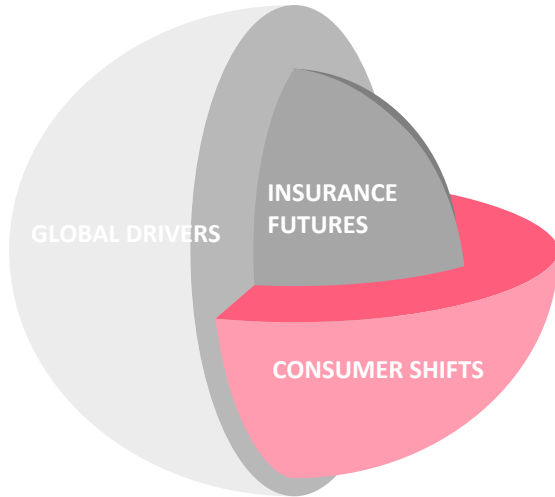
Evidence:

Today, 125 million people are aged 80 years or older, which presents both challenges and opportunities for different types of insurance products and services.

Implications for Insurance:

1. We will see more and more health insurance and life insurance brands targeting the over 65 market.
2. Wearable companies, like Fitbit and others, will co-operate with insurance companies to offer lifestyle based insurance policies.

The Riptide approach.



1/ Global Drivers

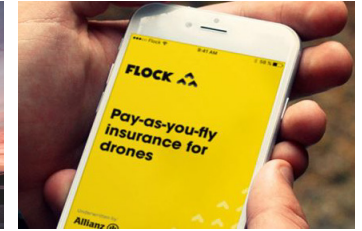
The significant shifts in culture, economic, environmental, political and social landscape.

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2/ Consumer Shifts

New and emerging consumer behaviours, attitudes and needs that are shaping Insurance and our future strategic targets.



3/ Insurance Futures

The changing landscape of the global insurance market in terms of product, marketing, technology and needs.

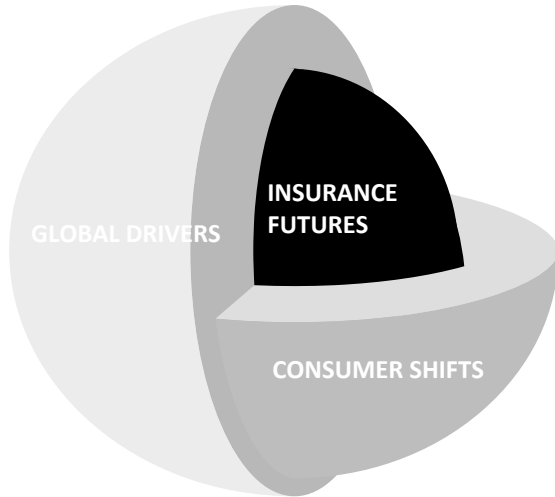
Consumer shifts that will shape the future of insurance.

There are six key consumer shifts that have implications for the future of insurance.

1. **Health and Wellness** - Consumers are looking for healthier choices and embracing holistic wellbeing and fitness.
2. **Sharing Economy** - Consumers are embracing more and more shared experiences, from co-living to co-working to mobility and travel.
3. **Security** - Consumers are putting strategies in place to feel more personally and digitally safe.
4. **Conscious Consumption** - Consumers are looking for more sustainable ways to live, travel, consume, eat and drink.
5. **Optimised Selves** - Consumers are looking to optimise their lifestyles and quantify and measure what they do.
6. **Original Identities** - Consumers want things which feel more personal, crafted and unique, because this fuels their identity.



The Riptide approach.



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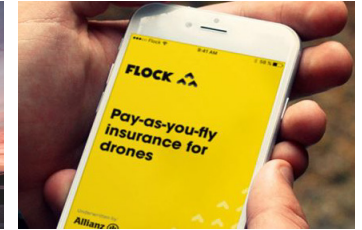
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6. Personal Living



3/ Insurance Futures

The changing landscape of the global insurance market in terms of product, marketing, technology and needs.

There are six future innovation opportunity areas in this report.

01

Agile Rules

People will choose insurers who give total freedom and flexibility in how they offer protection.

jump!

Riptide

02

MySurance

People will want more personalised, unique insurance relationships that make them feel valued and rewarded.

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03

Powered People

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Predict & Prevent

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01

Agile Rules

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01 Agile Rules

People will choose insurers who give total freedom and flexibility in how they offer protection.

This is about on-demand, modular, real-time, micro duration insurance in future.

Insurance Today

The traditional insurance process is seen as slow, inflexible and out of tune with the agility of modern living.

The on demand economy continues to grow, with more brands offering more solutions, across more aspects of life, love, work, travel, TV and entertainment.

Brands like Netflix, Deliveroo, Uber offer consumers more freedom and flexibility over what they consume, when they consume and how they consume.

The on demand category is valued at \$57.6 billion annually.

We are seeing on demand insurance offerings, powered by real-time technology, disrupting the sector.

Brands like Flock, a London based drone insurer who offer pay-as-you-fly insurance and Slice, an on demand, pay as you go insurance brand offering 'homeshare, rideshare and cyber' policies, are new players in this space.

Insurance 2030

In 2030, insurance will be more agile, more modular and more on demand.

The future tension will be the shift in control from insurers to consumers and a greater use of data and analytics to make on demand insurance even better.

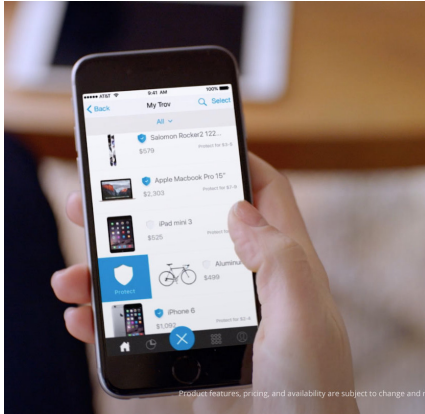
We will see the rise of subscription based insurance brands and propositions in 2030.

We'll see daily insurance cover for different parts of life and 'no contract' insurance, again, giving people more freedom and flexibility in how they interact with the category.

Imagine a future where people can take out micro duration, on-demand health insurance if they are going on holiday, changing jobs or just wanting extra cover over the Winter months.

Emerging Signal; Examples of brands playing here

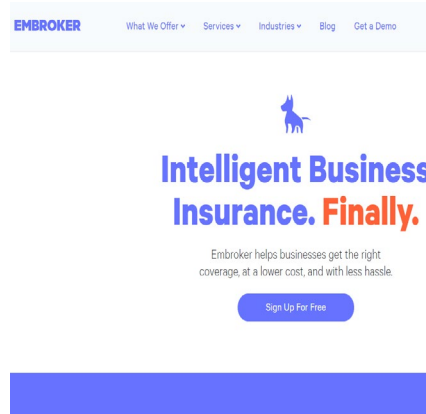
Agile Rules



Trov

San Francisco-based start-up Trov offers modular on-demand insurance for personal belongings in your home. This means you can, with a swipe of a finger, decide what and when to insure.

Their policies can be toggled on and off using 'micro-duration policies'.

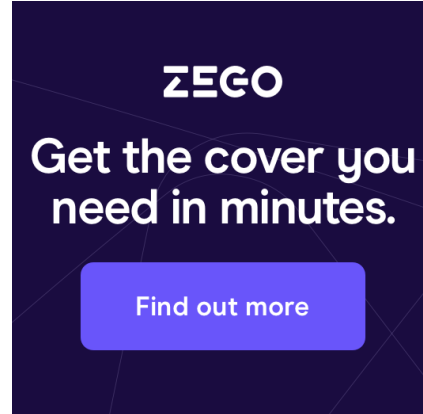


Embroker

Embroker helps businesses get the right coverage, at a lower cost, and with less hassle.

This commercial insurer from San Francisco is on a mission to radically improve the way insurance works for business. They offer a faster and simpler approach, streamlined management platform, with special advisors to process policies, claims, and certificates.

You can instantly buy proprietary insurance policies, and get assistance from industry experts.



Zego

Zego offer pay as you go hourly insurance, as well as 30 Day policies for car delivery drivers (taxis, scooters, cars), all done through the Zego app.

They specialise in the Gig Economy and Flexible working and living (like Airbnb rentals, Uber etc.) and were created for modern city living and working.



DeadHappy

DeadHappy, a UK based insuretech start-up are flipping health insurance on its head by offering pay-as-you-go policies that reframe how people look at life and death.

They are the first fully digital first health insurer who are making the process more agile, flexible and ultimately better.

02

MySurance

People will want more personalised, unique insurance relationships that make them feel valued and rewarded.

02 MySurance

People will want more personalised, unique insurance relationships that make them feel valued and rewarded.

This is about personalised, passion based, behaviour and data-led unique insurance policies in future.

Insurance Today

Up until now, the insurance process has lacked the personalisation and customisation of other categories.

It's seen as a more homogenous, one size fits all approach. This has been out of step with consumers' desire for more personal, tailored experiences across all aspects of their lives.

80% of customers are more likely to purchase a product or service from a brand that provides personalised experiences.

We are seeing more and more insurance brands now tapping into this consumer desire, across all aspects of life. They are targeting passions and hobbies that people love.

InsureNinja is the world's first e-sports insurance for gaming hardware and digital identities, aimed at gamers. It is extending insurance into virtual characters, weapons, armours and trophies for individual gaming fans.

Insurance 2030

Propelled by mobile technology and 5G, we can expect to see more tailored insurance solutions emerging in future, across both the physical and virtual world.

Insurance brands will start to re-position as lifestyle brands as they push further and further into the personal areas of life that people are passionate about, like gaming, entertainment, travel and tourism, health.

In 2030, insurance companies will offer more hyper personal products and services which are tailored to people's lifestyles, behaviours and needs on much deeper level.

Imagine brands that collect people's data continuously and proactively recommend tailored insurance policies based entirely on unique behaviours and personal risk scores and points.

There will be insurance brands that manage cover for every aspect of life; one brand, one policy, one person insurance.

Emerging Signal; Examples of brands playing here

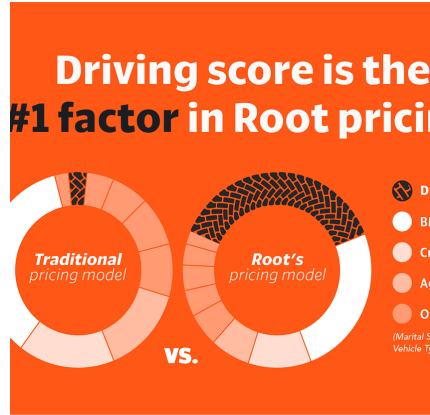
MySurance



Next

Next are changing the face of Small Business Insurance by merging technology, design & good old-fashioned know-how.

They tailor their offering to specific types of businesses. Their aim is to become a one-stop insurance shop for micro and small business insurance needs. Its insurance plans and products are designed to cater to the business sectors that are often overlooked by more general insurers



Root

Root are an Ohio-based car insurance company that uses phone technology to measure and analyse your driving behaviour to get you a unique quote. Such hyper-personalisation, they claim, can save up to 52% of your typical car insurance.

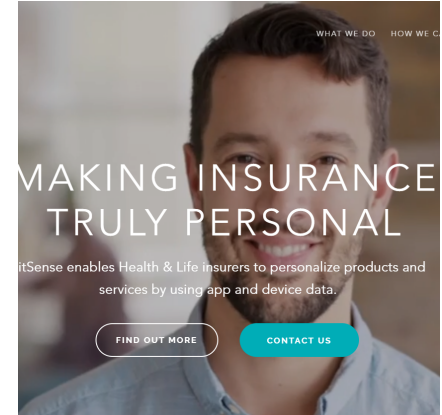
This gamification of insurance is increasing as more brands look to offer a more personal way to quote and reward customers in future.



BuzzVault

BuzzVault helps customers build a digital inventory of their possessions for insurance.

Householders video-survey each room with their smartphone, capturing all of the contents they have and the video is then processed-by a Buzzvault-certified surveyor.



FitSense

Fitsense enables health and life insurers to personalise products and services by aggregating and analysing real-time app and device data.

This effectively reduces premiums for those who possess a smart-phone or wearable device.

03

Powered People

People will want better ways to feel more connected to others.

03 Powered People

People will want better ways to feel more connected to others.

This is about peer-to-peer, community based, shared and sharing team insurance in future.

Insurance Today

The old B2B/B2C and broker models of insurance are being disrupted with the continued growth of the sharing economy and community-based business models and brands.

Insurance is becoming more human, facilitated by tech.

The sharing economy is predicted to be valued at \$335B by 2025.

Brands like ZipCar, Airbnb, WeWork serve a thriving community that prefer access over ownership.

Technology is helping insurance companies create more peer-to-peer solutions for a more connected world.

Today, new insurance business models and policies reflect this shift.

Guardhog is a peer to peer home-sharing insurance specialist working alongside Airbnb and other home sharing partners. Nexus Mutual is a decentralised P2P insurance platform, through blockchain, that provides insurance for smart contracts.

Insurance 2030

Insurance companies will look very different in 2030, with more peer-to-peer and community based propositions available globally.

Customers will create their own insurance communities that seek to provide fairer policies.

Everywhere there is co-working, co-living, co-playing, we will see people powered insurance brands.

The forth wave of peer-to-peer insurance will not only provide social risk sharing insurance products, but will also let the community self govern their policies and re-insure or invest their annual pool of premiums.

There will be a blurring of the lines between insurance, money lending, stock market investment apps and gambling as collectives of people will look to optimise their risk and returns.

Emerging Signal; Examples of brands playing here

Powered People



Bandboo

A Singaporean insurtech specialising in Peer to Peer car insurance.

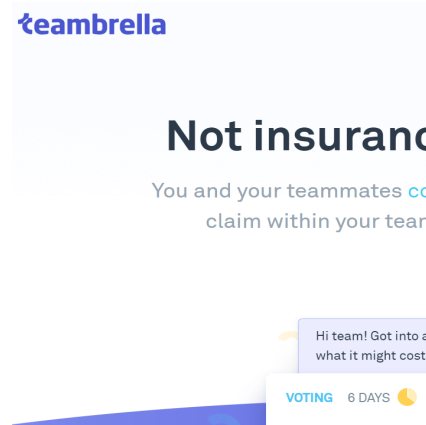
Unlike traditional insurance products, users pay into an insurance community on a daily basis. If someone files a claim, the community pays it out. At the end of each month, all left-over premiums (deducting paid-out claims and membership fees) are cashed back to users.



Laka

Positioning themselves as community, Laka is a London-based bicycle insurance company.

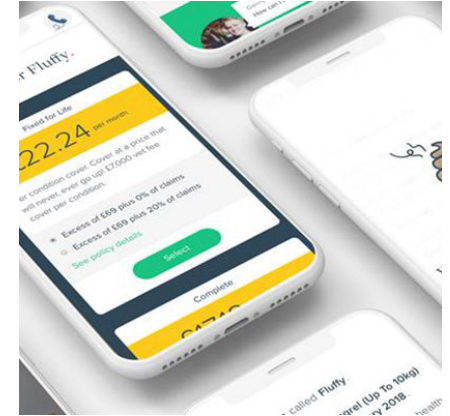
They quote (and cap) your insurance, but it fluctuates up and down based on how many claims they pay out over a certain time period. They also consistently listen to their community, updating their policies to meet their requirements.



Teambrella

Teambrella claims to be the first community insurance service built on Bitcoin. It's a social app that aims to replace insurance in future.

Every insurance company pools funds from policyholders. The more money left in the pool, the higher is the company's profit. This makes it profitable to deny even valid claims. In turn, customers see insurers as adversaries, not allies



Bought By Many

Bought By Many are a pet life insurance company that brings together groups who share similar, but niche, insurance needs.

Rather than buying insurance policies alone, which can often be expensive (especially for pre-existing conditions), they negotiate for the group as a collective. This means they are able to offer cheaper and more accessible insurance products.

04

Ahead of the Game

People will want smarter solutions that help make life more seamless and smooth.



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Ahead of the Game

People will want smarter solutions that help make life more seamless and smooth.

This is about autonomous vehicle insurance, smart device insurance, faster insurance products and claims processes, AI, face and voice activation insurance in future.

Insurance Today

Technologies like AI, Machine Learning, AR, VR, Driverless Vehicles, Blockchain, Smart devices and Voice are all making life more seamless for global consumers.

As technology and life gets smarter, so too will insurance. These technologies are slowly starting to change the face of insurance too.

Insurance is getting faster. The average time taken to settle a typical car insurance claim in the UK is 4-9 months. Lemonade, the US P&C insurance start-up broke the claims settling record last year by settling one in just three seconds.

Insurance is getting more autonomous. Brands are recognising the future growth potential of driverless cars by offering policies to cover this.

Insurance is getting smarter. Brands like Brolly, Ladder Life Insurance, Worry+Peace Aggregator are giving people easier ways to stay ahead of the game in insurance.

Insurance 2030

Tomorrow, the increasing adoption of AI and Machine learning will speed up the insurance ecosystem and make it simpler.

All claims will be settled within 24 hours in 2030. The speed of AI technology development will cut out intermediaries in the process.

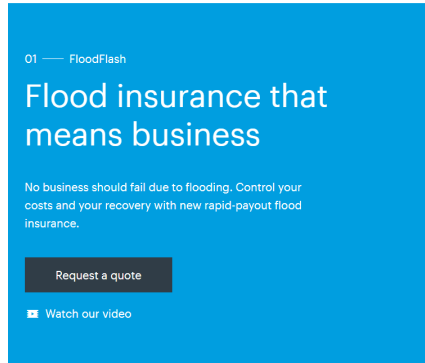
Insurance brands will focus on saving people time and effort, to spend on other things.

Car insurance will be radically different in 2030 with the increase in autonomous vehicles on the road. Telematics will be a thing of the past.

Insurance brands will be required to be more in tune with people's lives and proactively offer policies and cover, which can be turned on and off easily, across all aspects of people's lives.

Emerging Signal Ahead of the Game

FloodFlash



01 — FloodFlash

Flood insurance that means business

No business should fail due to flooding. Control your costs and your recovery with new rapid-payout flood insurance.

[Request a quote](#)

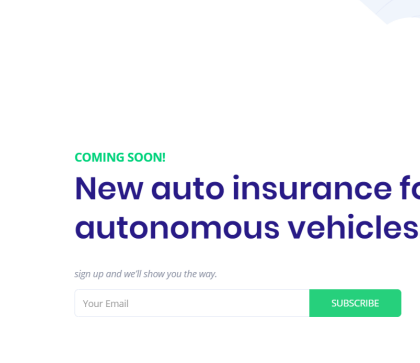
[Watch our video](#)

FloodFlash

Traditional flood insurance policies only cover for items damaged; therefore, evaluating and settling claims takes a considerable amount of time.

Disrupting the industry, FloodFlash's web-connected sensors are triggered to rapidly cover you as soon as water levels reach a certain depth

AVINEW



COMING SOON!

New auto insurance for autonomous vehicles.

sign up and we'll show you the way.

Your Email

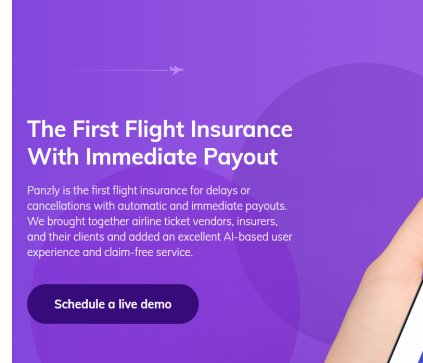
[SUBSCRIBE](#)

Avinew

Avinew are reinventing the insurance experience by focusing on driverless cars, or smarter insurance for smarter cars.

They are built to work with new car safety features and they enable the safety, savings and freedom of mind that comes from autonomy.

PANZLY



About

The First Flight Insurance With Immediate Payout

Panzly is the first flight insurance for delays or cancellations with automatic and immediate payouts. We brought together airline ticket vendors, insurers, and their clients and added an excellent AI-based user experience and claim-free service.

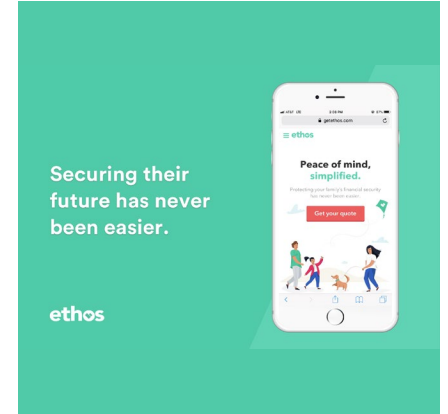
[Schedule a live demo](#)

Panzly

Traditional flight-claim procedures are time-consuming and stressful.

Panzly is the first flight insurance for delays and cancellations, with automatic and immediate pay-outs.

Travellers get insured via one click, without any personal interaction while they are purchasing an airline ticket.



Securing their future has never been easier.

ethos

Peace of mind, simplified!

Protecting your family's financial security. Simplifying your life.

[Get your quote](#)

Ethos

The average time taken to purchase life insurance takes 15 weeks. Disrupting such a slow sector, with Ethos, it takes 10 minutes via the mobile app. No medical exams are required. They also use predictive analytics to underwrite policies based on self-reported data; it is verified with the person's actual medical records.

05

Predict & Prevent

People will want insurers to help predict and prevent danger more accurately, so they can feel more secure in life.

06 Inside Track

People will want insurers to be more transparent, fair and open to help them feel that they are getting the best deal possible.

This is about radical transparency insurance, trust technology, blockchain products, aggregator reviewed insurance in future.

Insurance Today

One of the big customer pain points with traditional insurance is the lack of transparency and trust, across all aspects of the experience.

The industry is lagging behind other industries in this regard and is out of step with the rising customer need for fairness and openness: just 29% of people trust insurers compared to 40% for banks.

Almost nine out of 10 Americans believe transparency from businesses is more important than ever before.

The number of people in the UK saying they trusted the media fell from 36% in 2016 to 24% in 2018, while trust in businesses fell from 46% to 33% and charities from 50% to 32%.

The rise of fake news and corporate mistrust is having an impact on all categories, across markets, including insurance.

New regulation is now appearing in Europe to promise more transparency to customers.

Insurance 2030

There is an opportunity to develop technology solutions that help build trust and offer radical transparency in insurance.

Insurers in 2030 will all need to offer radical transparency, from underwriting to data protection to claims processing.

The AI revolution will offer personalised risk scores, for everyone to see, which premiums are based off.

Insurers will all have TT Scores (Trust and Transparency Scores) based on customer reviews. These will be available on aggregator sites for everyone to see.

Sustainability, green credentials, recycling, carbon impact and energy will become more important for customers and insurers. The most profitable brands will be assessed by their eco credentials and will reward customers with lower premiums, based on their contribution to the green cause.

Emerging Signal Inside Track

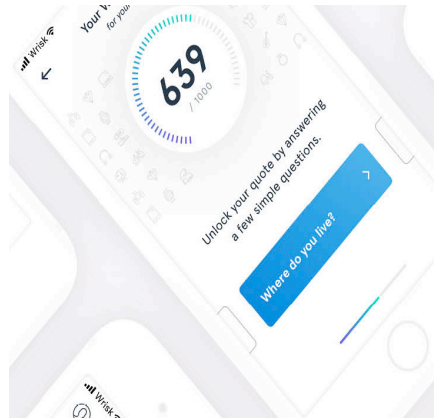


PAL Network

PAL Network is a Singapore-based startup that develops blockchain insurance solution with artificial intelligence and machine learning.

The platform was created to provide people outside the banking system with insurance services and bridge the gap between consumers in developing countries and insurance providers.

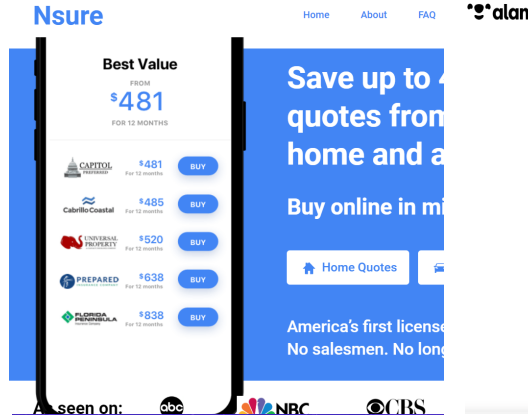
An insurance policy can be purchased for traditional currency or platform tokens, which makes the certificate 50% cheaper.



Wrisk

Wrisk describe themselves as 'insurance for the connected generation' and they cover almost everything from technology and cars to jewellery and furniture.

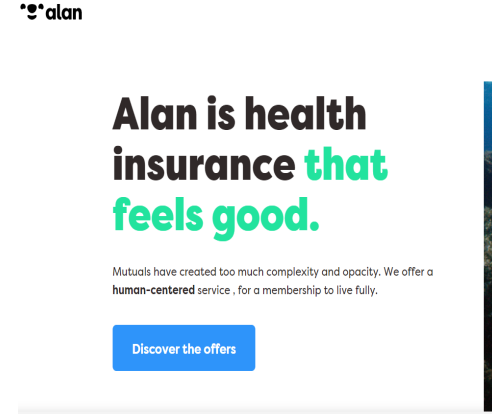
Their mobile app enables customers to buy and manage multiple types of insurance in a single plan. Each customer is assigned a 'Wrisk score'; a sort-of credit score for personal risk, to ensure better, more transparent pricing. App users are then billed monthly Netflix-style with the option to change or cancel their insurance plans at any time.



Nsure

Using proprietary technology, the online insurance agency Nsure generates free real-time quotes from up to 25 different carriers in a matter of seconds.

It is able to auto-fill most data in any application, thereby dramatically simplifying the process and creating a much needed degree of transparency. Customers can now compare similar policies from multiple insurers side-by-side. Nsure also automatically informs customers about the best offers in the market before a policy expires



Alan

Paris-based startup Alan is a software-as-a-service start-up tackling a very specific industry: the health insurance market in France, and soon across Europe.

The company wants to create a well-designed insurance product with transparent pricing and policies to make healthcare more accessible. And it isn't just a marketplace — the start-up has obtained an official health insurance license and is the first new health insurance company in France in 30 years.

Report Summary.

This is a time of radical disruption in insurance.

Tomorrow, people will want faster, better, fairer, more flexible insurance products and services that fit seamlessly around their lifestyles, behaviours and interests.

There are six Global Drivers impacting the insurance industry.

These macro drivers are changing the dynamics of how people live, work and play.

One World: The global nature of the world means that change happens instantly and people are hyper connected.

Planet Alert: Climate Change is one of the biggest challenges facing humanity today and brands that win will play a key role in alleviating it.

Urban Mindsets: We are now an urban species with a projected one in every three people living in cities by 2030.

Humankind Tech: Advances in tech, like driverless cars and AI, will reshape how people live, travel and work.

Law+Disorder: The world is becoming more fragmented and fractured and people are aggressively taking on old institutions and ideas.

Older Heads: the world's population is getting older, placing greater demands on healthcare.

There are six consumer shifts happening which will shape the future of insurance.

Health and Wellness continues to grow in importance as consumers embrace holistic wellbeing and fitness.

The sharing economy is changing how people live as consumers embrace co-living and co-working.

Security, both personal and digital, is getting more important as people put strategies in place to feel more comfortable and at ease.

We're in an age of conscious consumption, as consumers look for more sustainable ways to live, eat, travel and consume.

The trend for optimising ones self continues to grow as consumers look to make the most of their busy lives and their ambitions.

In a world of homogeneity, consumers are seeking out personal, unique experiences that feel crafted and special.

Based on the macro planning work and important consumer needs, we have identified six future insurance opportunities.

Agile Rules – People will choose insurers who give total freedom and flexibility in how they offer protection. This helps overcome two of the key pain points; slowness and rigidness. We are seeing more on-demand, modular, real-time insurance options available and this will accelerate in future. Brands playing here are Trov, Cuvva, Zego, DeadHappy.

Mysurance – people will want more personalised, unique insurance relationships that make them feel valued and rewarded. This helps overcome the pain point of insurance feeling homogenous and boring. We are seeing more brands targeting niche interest groups and offering more personalised policies and this will get more specific in future. Brands playing here are MetroMile, Root, BuzzVault, FitSense.

Powered People – People will want better ways to feel more connected to others. The peer-to-peer insurance model is disrupting how things have always been done. Brands playing here are Bandhoo, Laka, Teambrella, Bought by Many.

Ahead of the Game – people will want smarter solutions that help make life more seamless and smooth. The advancement of AI and tech like driverless cars are reshaping insurance, Brands playing here are FloodFlash, Avinew, Panzly, Ethos.

Predict and Prevent – people will want insurers to help predict and prevent danger more accurately, so they can feel more secure in life. People want to feel more safe and comfortable and personal security is getting more important. Brands that are playing here are Neos, Attestiv, Shift, Heartbeat.

Inside Track – People will want insurers to be more transparent, fair and open to help them feel they are getting the best deal. Brands playing here are PAL Network, Wrisk, Nsure, Alan.