

# HOW IOT IS ADDING PROACTIVITY TO INSURANCE

DRAKE INSURANCE INNOVATION LAB

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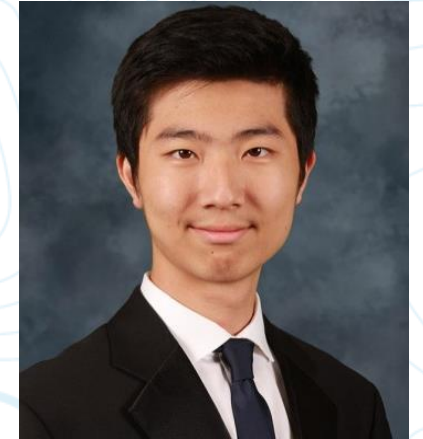
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# EXPLANATION OF TERMS

- IoT Insurtech
- Proactivity



# THE STATE OF INSURANCE

## PRESENT

- The data explosion
- Younger generations taking over the market
- Pressure to innovate

## FUTURE

- Government regulations
- Hardware advancements
- Emerging technology

# INNOVATION CULTURE

- Defining innovation culture
- Dangers of resisting change
- Everyone is involved



# CARRIER CONSIDERATIONS

- Insurtech partnerships look different for every insurance company
- Different customer bases, different sizes/budgets, structure, mutual vs. stock
- Other challenges

# INSURTECH OVERVIEW



# WORKER'S COMPENSATION

- **Wearables** – Improving employee well-being
- Eliminate claims by correcting movements
  - 28% of claims due to strains, sprains, or tears



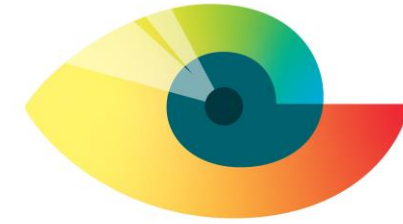
# WORKER'S COMPENSATION



- Employee check-in system
  - Objective measurement
  - Personal Baseline
- Contributes to overall safety culture

# PROPERTY AND LIABILITY

- Smart AI surveillance cameras to capture risk factors
- Infrastructure monitoring to track movements that could be catastrophic



**IntelliSee™**  
Smarter surveillance for a safer world



# PROPERTY AND LIABILITY



- Identify early indicators of potential claims
  - Electricity usage
  - Water leaks
- “Pays for itself”

# COMMERCIAL AUTO

- Fleet Management SaaS
- Training for safe, fuel-efficient driving
- Incentive programs to strengthen engagement



**Bledsystem**



# LIFE AND HEALTH

- Rewards programs
- Active role in policyholder health
- Costs now, savings later



attain  
by **aetna**<sup>®</sup>

*John Hancock*<sup>®</sup>

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# ADOPTION

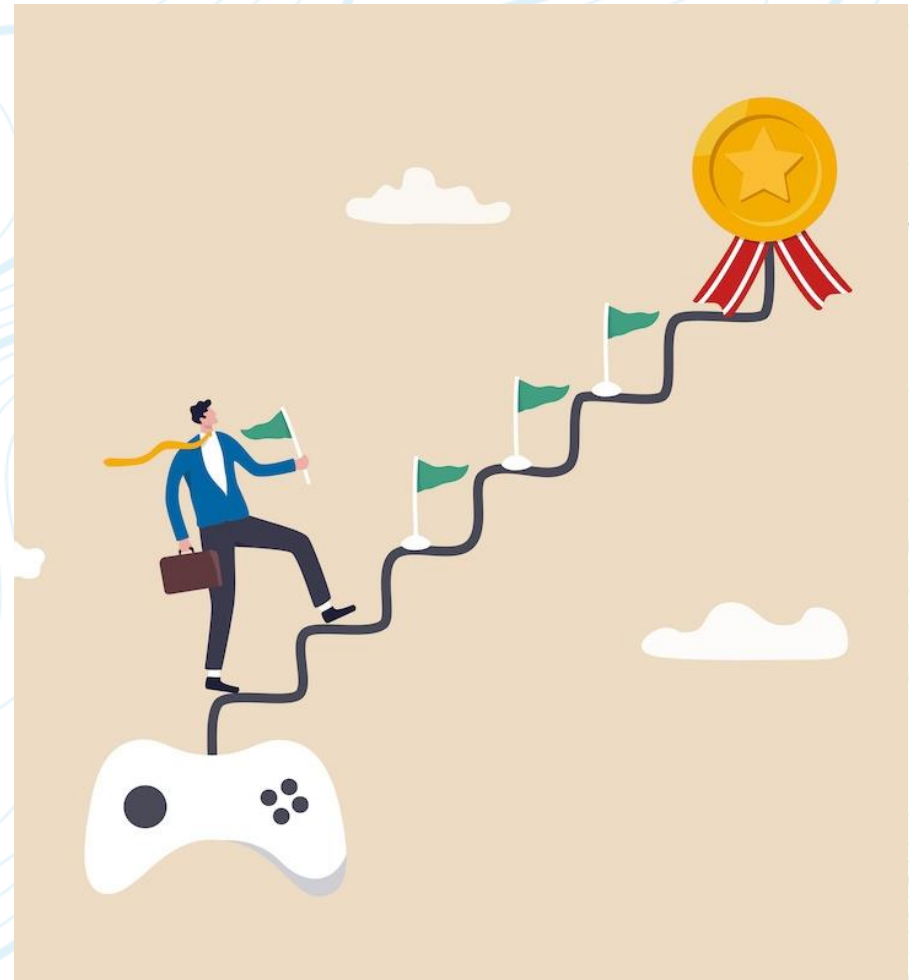
- "Big-brother" image is still a real issue
- Proactive tech & strong relationships with policyholders improve adoption rates
- Image isn't the only concern

# WHAT'S NEXT?



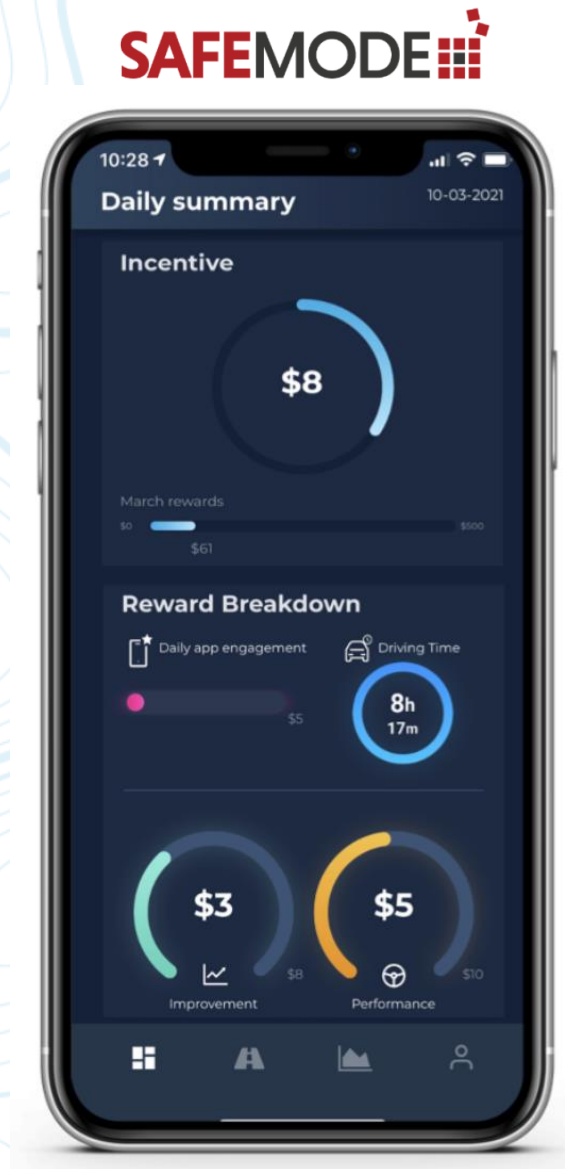
# GAMIFICATION

- Defining features
- Customer Engagement Benefits
  - Greater penetration into younger consumer markets
  - Improved risk assessment
  - Increased retention/customer satisfaction



# GAMIFICATION

- Implementation is key
  - Case by case approach
  - Avoiding competitive pitfalls
  - Intrinsic motivation
- Untapped opportunities within workers' compensation sector



# INCREASE DIGITAL OFFERINGS

- Satisfy client expectations
  - Help them attract and retain clients
- Enhance operational efficiency
  - Utilizing digital services
- Harness data analytics
  - Provide significant data insights
  - Predictive Analytics



# INCREASE DIGITAL OFFERINGS

JOHN HANCOCK BRAND PARTNERSHIPS

- Technology Integration
  - Teamed with Vitality
- Improved Customer Experience
  - Collaborated with Roostify
- Increased Product Offerings
  - Collaborated with Twine



Get Apple Watch.  
Get active.  
Get rewarded.



# INTEGRATION

## HARTFORD STEAM BOILER

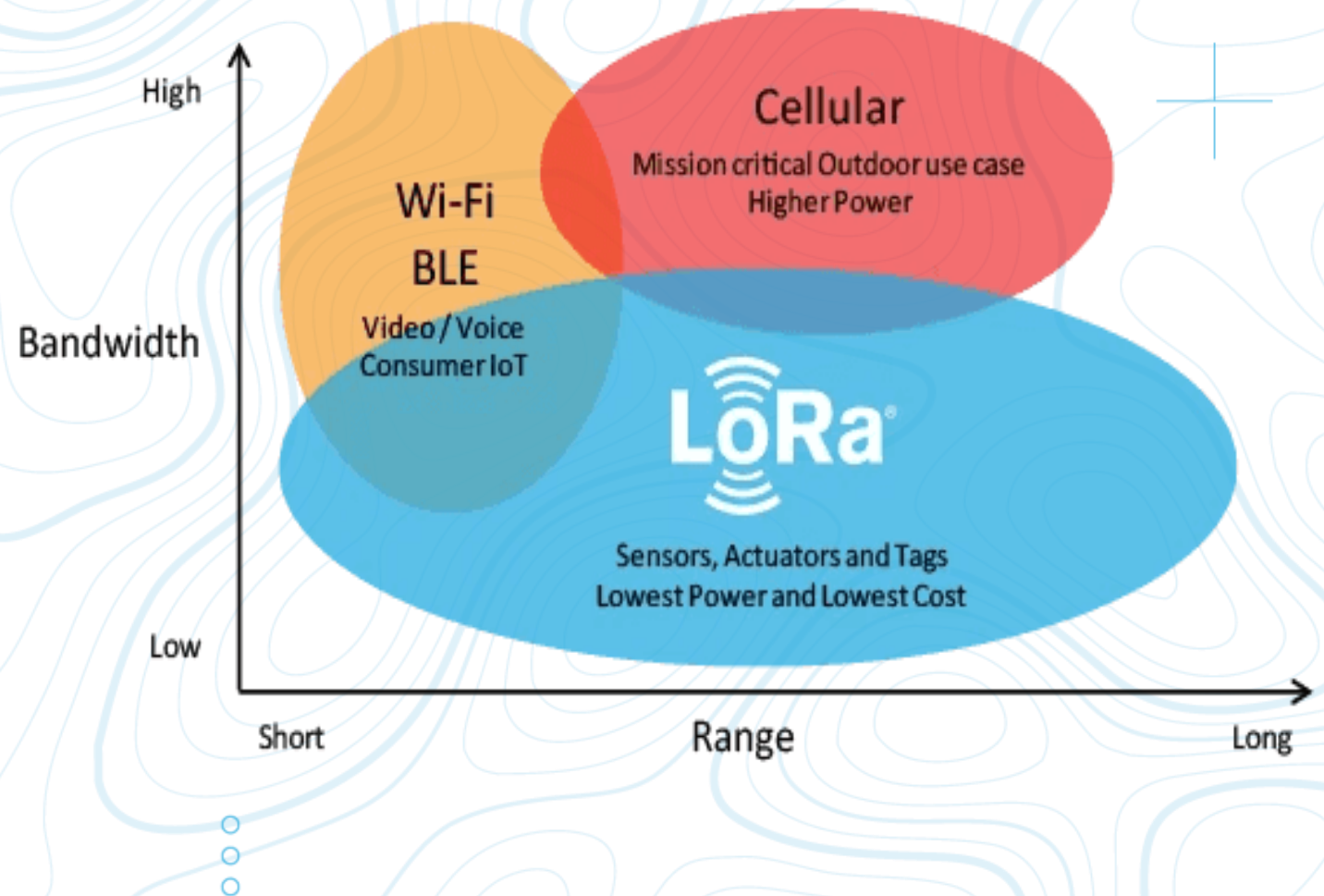
- Allows HSB to provide its clients with real-time insights and warnings, assisting them in making better informed decisions and managing their assets and risks more successfully
- Improved security
- Better risk management



# INTEGRATION

INCREASED CONNECTIVITY

- Emergence of LoRaWAN
- Universal IoT compatibility standards
  - Interoperability
  - Scalability
  - Security
  - Further cost reduction



# CONCLUSION

- IoT is propelling proactivity
- Proactivity is a significant driver of value
- Companies have a multitude of options



**THANK YOU !**

**DO YOU HAVE ANY QUESTIONS?**





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