

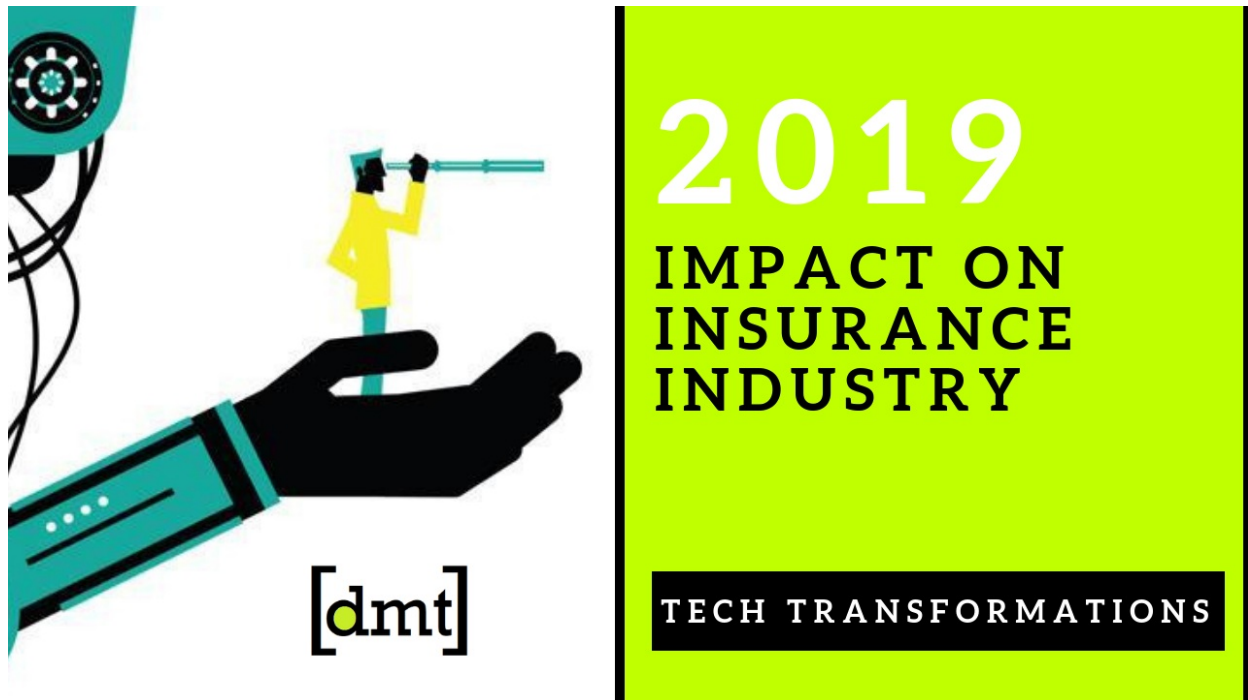
Tech Transformations and Their Impact on Insurance Industry in 2019

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Tech Transformations and Their Impact on Insurance Industry in 2019
(90%) Votes



Insurance companies would be replaced by digital channels during the next couple of years. 😎

The insurance industry is undergoing a huge transformation, directly influenced by the surging waves in the world of technology. The concept of digitalization has been steadily helping reinvent markets, and is making its presence felt in the insurance sector globally, manifested in the form of these top trends of 2019:



#1 – Digitalization of operations and customer relationship

management

In the recent past, it has been highlighted by numerous survey reports that the physical channels of marketing for insurance companies would be increasingly replaced by digital channels during the next couple of years. A significant share of manual insurance activities such as buying, servicing, handling of claims, renewals and resolution of issues, are all set to be digitalized.

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A lot of emphases is being placed on the digitalization of customer relationship management with the help of modern, highly specialized call centers for providing quicker services and a greater degree of satisfaction. This calls for the establishment of top-notch integration infrastructure involving the extensive use of cloud-based services, API, [mobile apps](#), IoT sensors, and [social media](#).

[Mr10](#) is one of the best review sites in India, I have ever come across. The CEO of the company stated that “Tech transformation is needed and it’ll impact in a good or bad way. It is depending what output we’re expecting from the transformation. Using it for a major good cause will keep the digital industry on a higher scale.”

#2 – Focusing on new ways for drawing millennials

The greater focus on millennials on behalf of the insurance companies is expected to roll off a number of benefits for the existing customers. Since the [millennials literally thrive on the latest technology](#), their purchasing habits and decisions radically differ from those of their previous generations. The insurance companies are putting in more efforts towards improving their online services. They are likely to invest in brand new online tools, mobile-friendly websites along with several educational and financial planning resources.

#3 – Auto-insurers will be in favor of UBI or usage-based insurance

The term ‘usage-based’ insurance implies that the client would be required to pay according to the driving behavior, mileage control, vehicle management, and other such practical considerations. The concept of ‘driverless cars’ entails the introduction of some appropriate measures for efficient risk management, as well as mitigation.

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For instance, if such a car is involved in an accident, then who should be held accountable? Leading auto insurance firms are collecting and collating substantial volumes of streaming data from automated digital assets, in order to formulate effective single portal avenues for automobile insurance shoppers.

#4 – Resorting to IoT for greater innovation

More and more insurance companies are turning to IoT or the 'internet of things' for accessing new data. Processing huge volumes of streaming data allow insurers to come up with better business strategies. In the present times, insurers are posed with several technical challenges pertaining to the analysis of streaming data, archiving the streams and maintaining privacy.

#5 – Revolutionizing the world of insurance with the latest tools and applications

The creation of more tools and applications for the simplification of tasks would help in attracting new clients and retaining the loyalty of the existing ones. Digitalization of the processing of claims would not only reduce costs but also enhance efficiency, increase transparency and aid in the faster processing of information.

The adoption of modern digital technology by insurance companies automatically implies greater efficiency, better governance, prevention of unnecessary losses and improved risk selection. To top it all, the highly competitive market is compelling them to come up with better ways of accessing and monitoring telemetric data, apart from meeting the regulatory requirements. 😊