



Insurance sector tunes into artificial intelligence ("AI")

TelnT offers very low cost internet of things ("IoT") Artificial Intelligence devices to this sector.

The number of insurtech firms with a focus on big data, artificial intelligence, and the Internet of Things has skyrocketed in recent years, with those firms attracting nearly half of the total funding spent globally on insurtech.

According to a report by Accenture, there are about 70 insurance startups focusing on big data now, up from 24 startups in 2014, with a corresponding leap in AI and the IoT or "connected insurance."

Accenture, which analyzed 450 insurtech deals for the report, noted that the number of deals for AI and the IoT almost tripled in the two year span between 2014 and 2016. Altogether, big data, AI, and the IoT accounted for 56% of the total number of insurance-related deals made in 2016.

Start-ups in AI and the internet of things attracted the most new investment in 2016

Artificial intelligence and the internet of things were the hottest tickets in insurance technology 2016 according to new analysis from Accenture.

The consultancy said that start-ups in those two areas were the most successful at attracting new investment in 2016. Between them, they pulled in almost half the available funding. In 2015 they attracted only 10 per cent of the money invested.

Artificial intelligence — or machine learning — is attracting plenty of attention in the insurance world. "The view that it can have a near-term impact is starting to pick up," said John Cusano, senior managing director of

global insurance at Accenture. "It's really catching fire."

Insurers hope that, in the short term, AI can help to automate some of the administrative processes that are done manually — and expensively — at the moment. For example, the ability to pre-populate application forms with customers' data would help to cut hours from the application process.

In the long term though, there are other uses for the technology. "The low-hanging fruit is on the service side but they are quickly moving to underwriting," said Mr Cusano. Claims processing could also be a target.

One of the biggest fundraisings last year was \$400m by Oscar, a US-based health insurer which uses artificial intelligence to match patients with the right doctors.

Another AI company raising money was Clark, which uses algorithms to analyse policy details and work out if the customer should switch policies.

The internet of things, in which devices can collect and share data, was also a target for insurtech investors last year according to Accenture, which analysed data collected by CB Insights.

"There is a vast number of opportunities in the IoT space," said Accenture's UK Digital & Innovation head Roy Jubraj. "It creates stickiness, and the ability to interact with customers in a more frequent fashion."

The big hope for IoT is not just that it can tell the insurance company what the risks are, but also that it can help to head off problems before they happen.



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Artificial Intelligence IoT Solutions

Fundraisings in the IoT field included MetroMile, which manages and analyses driving data and offers pay-per-mile car insurance. It raised \$153m over two deals last year.

Overall, global investment in insurtech totalled \$1.7bn in 2016. The volume and value of deals have doubled since 2014.

TelnT is design and deliver internet of things("IoT") insurtech Artificial Intelligence devices

step 1 Developing with the customer a business plan

Step 2 Supply to customer PoC devices for customer testing

Step 3 mass production and support

Most investors come from outside the industry but insurance companies, via their in-house venture capital arms, are starting to make an impact on the investment market. Insurers accounted for 14 per cent of insurtech deals last year, up from 12 per cent in 2015 and 3 per cent in 2014.

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