INSURANCE NEXUS

INSURANCE IoT INDUSTRY SURVEY 2017

Over 350 insurers responded to our IoT survey. Here are the results...

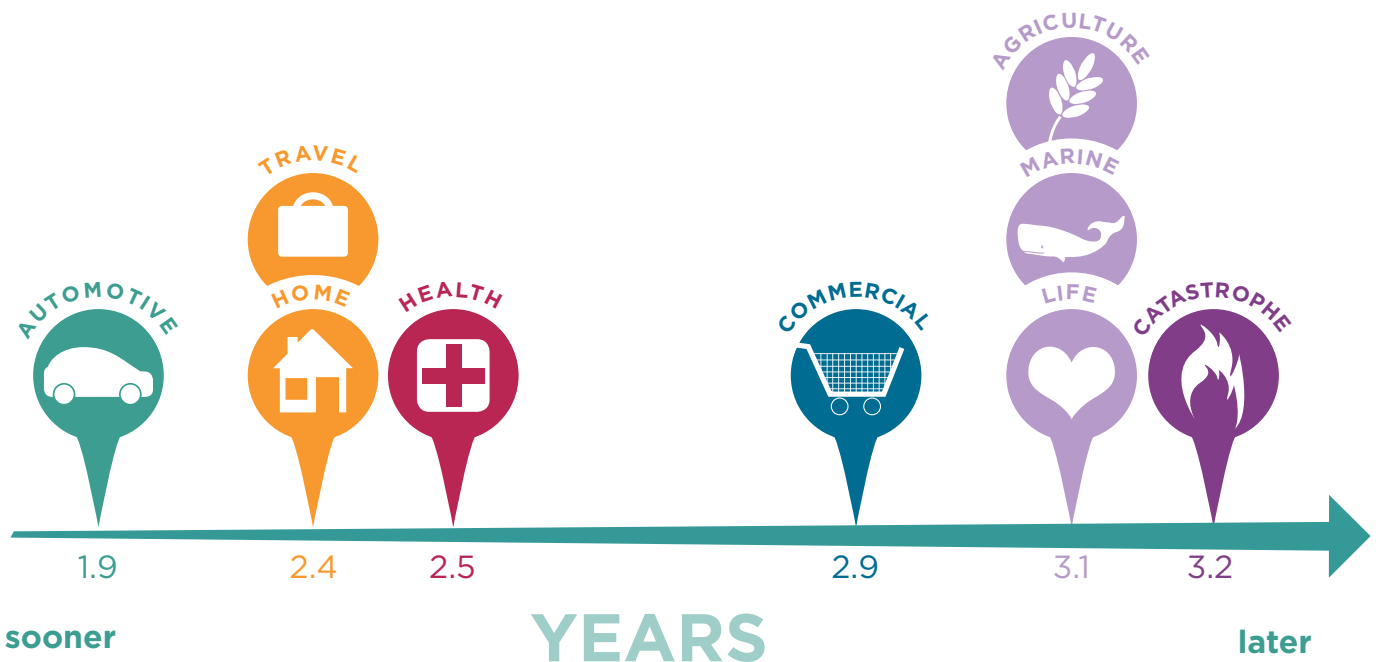**Q1** "IoT will revolutionise the way insurers do business"
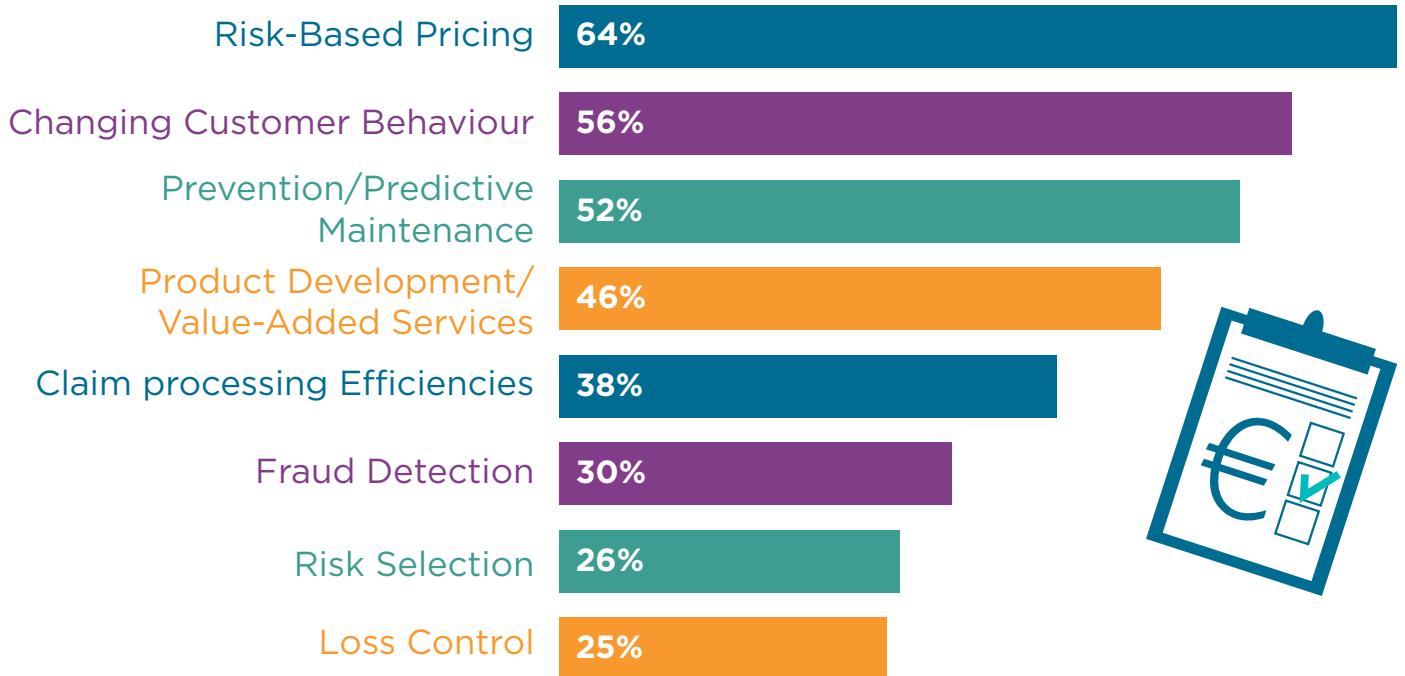
90% AGREE

DISAGREE 10%

Q2 When will we see maximum adoption of IoT in each of these areas?

AGRICULTURE

MARINE

TRAVEL

AUTOMOTIVE   HOME   HEALTH

COMMERCIAL   LIFE   CATASTROPHE

1.9   2.4   2.5   2.9   3.1   3.2

sooner   **YEARS**   later

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Q3 **Where does the value lie in applying IoT to the insurance industry?**

Risk-Based Pricing	**64%**
Changing Customer Behaviour	**56%**
Prevention/Predictive Maintenance	**52%**
Product Development/Value-Added Services	**46%**
Claim processing Efficiencies	**38%**
Fraud Detection	**30%**
Risk Selection	**26%**
Loss Control	**25%**

Q4 **When do you hope to see a return on investment from IoT?**

55% We might not see a return for over 2 years
17% We aren't seeing a return yet
14% We are beginning to see a return
9% We should see a return this year
5% We are seeing a healthy return
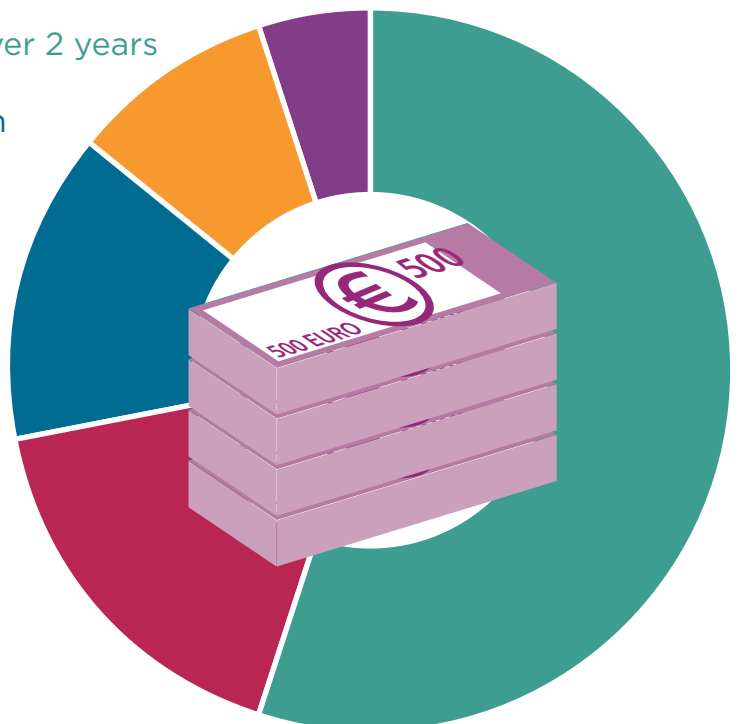
Q5 Where will you be focusing on, when it comes to IoT, in the next 12 months?

Identifying opportunities for IoT in your business
67%

Driving customer engagement
43%

Making sense of real time data
41%

IoT for Claims: Loss prevention and claims processing efficiencies
40%

Operationalising IoT into your business
36%

IoT for product development
34%

Predictive maintenance
30%

Risk selection
30%

Behaviour modification
30%

Gaining buy-in from the board and the wider organisation
24%

Overcoming privacy concerns
24%

Getting to grips with automation, blockchain and AI
23%

Providing additional non-insurance services alongside IoT products
22%

Navigating the start-up environment
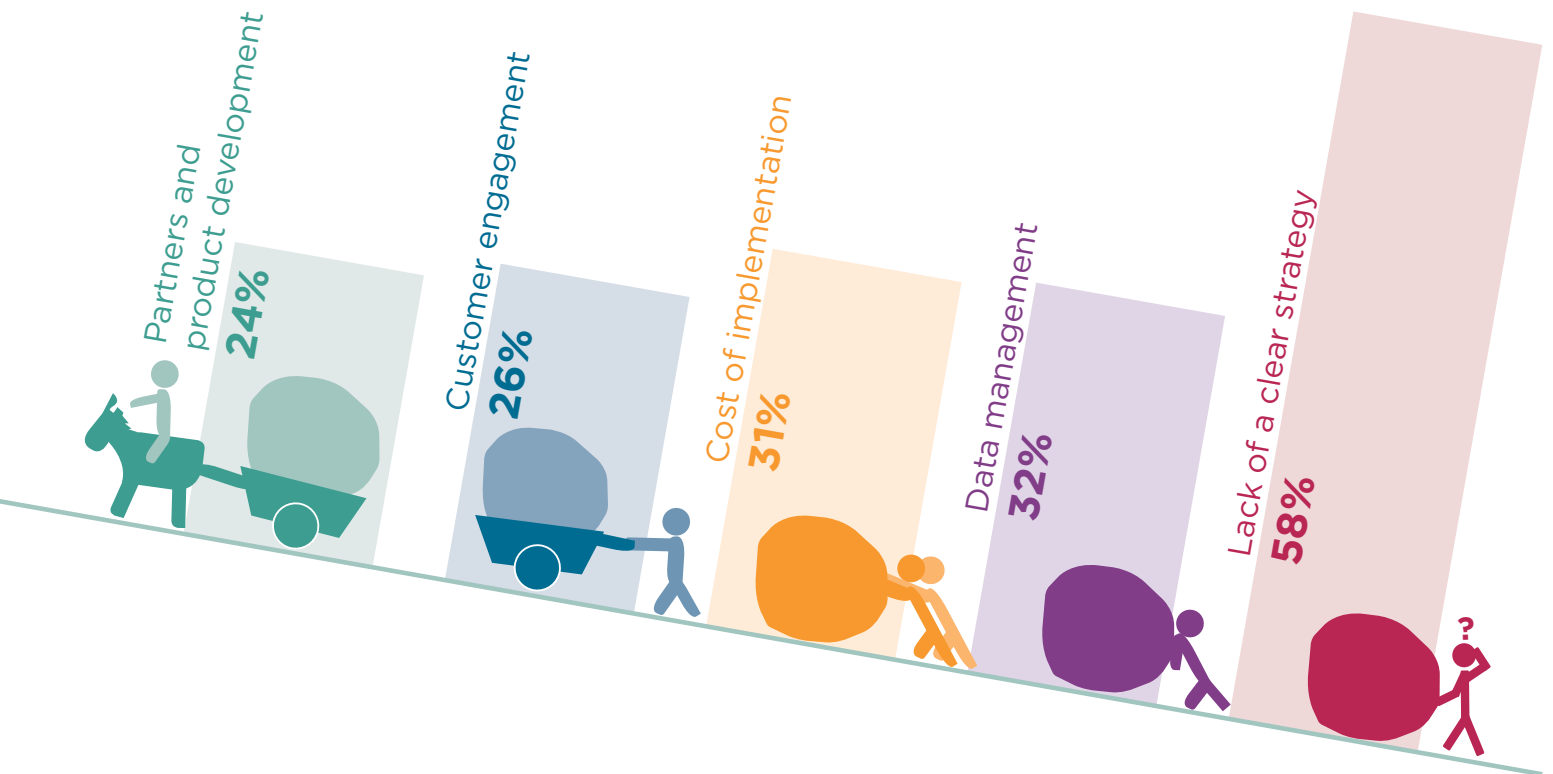**21%**

Tackling cyber-risk and security concerns
20%

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Q6 **Where will you be focusing on, when it comes to IoT, in the next 12 months?**

We made it – the industry is already embracing this change

7%

60%

Not for 5 years – this is a long-term goal for the industry but we are not there yet

31%

The next 12 months will be critical – people are vying for first movers advantage

1%

What is IoT? I'm not even sure I know what it is!

Not important to the industry – this is a pipe dream that will never become a reality

1%

Q7 **What is the greatest challenge slowing down IoT adoption for insurers?**

Partners and product development
24%

Customer engagement
26%

Cost of implementation
31%

Data management
32%

Lack of a clear strategy
58%

Insurance IoT Europe Summit | June 26–27, London | **Click here for more information**

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Q8 Which technologies do you think will be most effective in supporting insurers IoT growth plans?

Analytics
67%

Sensors
53%

Mobile Apps
52%

Telematics
49%

AI/ Machine Learning
50%

Cloud-Based Services
34%

Blockchain/ Bitcoin
22%

Autonomous Vehicles
21%

Geospatial/ Satellite Imagery
12%

Drone
13%
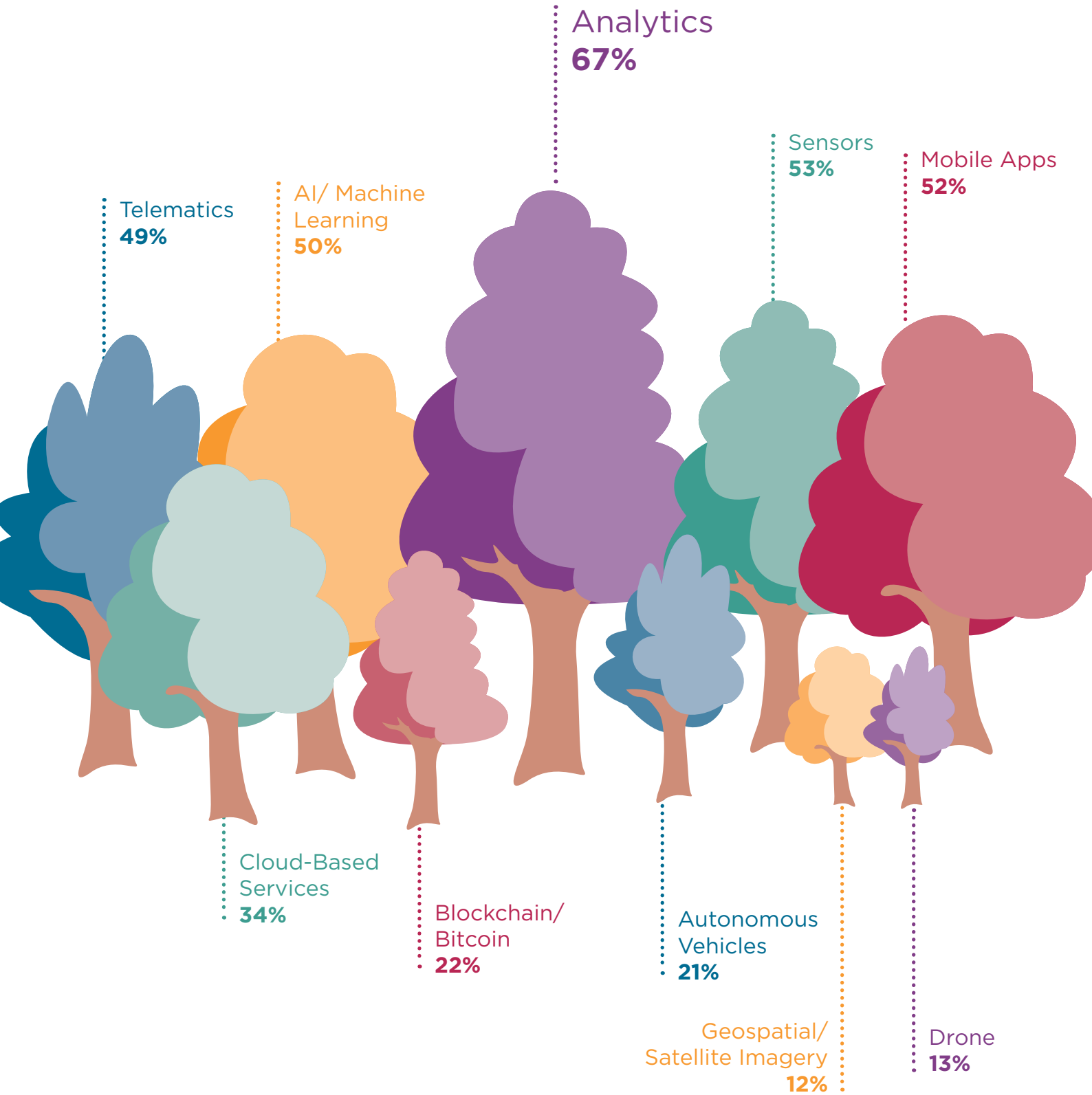
INSURANCE IoT EUROPE SUMMIT
JUNE 26-27, 2017 - HILTON TOWER BRIDGE – LONDON

Use connected technology to drive product development and create a positive, proactive relationship with your customers

Over 2 intensive days you'll find out how to:

✓ **Drive customer engagement:** Transform your customer relationships and elevate them to personal risk prevention partners

✓ **Move from reactive claims to automated, proactive loss prevention:** Deploy IoT for instant notifications, predictive maintenance, improved claims handling and reduced losses

✓ **Integrate IoT into your operations:** Debate how IoT can be integrated in to your operations across home insurance, life and health insurance, commercial insurance and car insurance

✓ **Manage cyber-risk within IoT:** Ensure your IoT strategy is safe and secure from the outset and actively participate in cyber-initiatives

✓ **Navigate the pitfalls of the start-up environment** and identify technologies that provide the speed, agility, security and scalability you need to succeed

✓ **Seize your place in the connected home ecosystem:** Address issues around interoperability and provide a suite of services to engage customers

Over 45 speakers will be sharing their expertise, including:

Ian Thompson
Chief Claims Officer, ZIP/EMEA
Zurich

Mark Evans
Marketing Director
Direct Line Group

Dirk Schmachtenberg
Senior Innovation Manager
Munich Re

Josep Celaya
Chief Innovation Officer
Mapfre

Matteo Carbone
Founder & Director
Connected Insurance Observatory

Thomas Hallauer
Research & Technical Director
PTOLEMUS Consulting Group

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