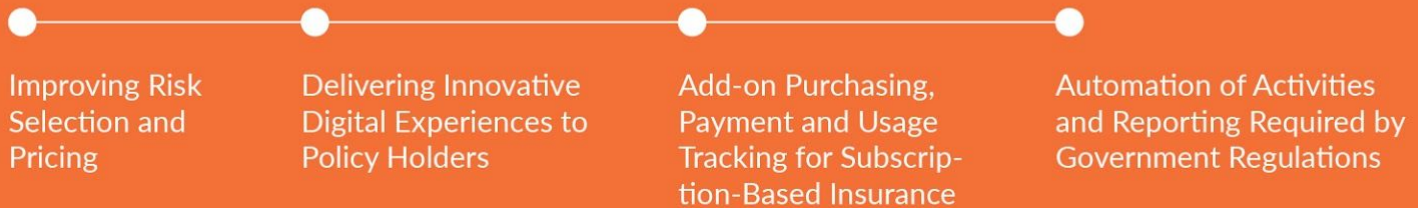


HACKATHON THEME

Insurtech in 2020 | Commercial Property & Casualty

Choose your Sub-Theme below and start Hacking



Sub-Theme 1:

Improving risk selection and pricing

Commercial insurers seek to quickly evaluate and adequately price new business as it is being underwritten, and they want to reduce the amount of information required from the insured. Time-to-quote and expert data accessibility is critically important, so insurers need to leverage modern technologies that enable automated underwriting with accuracy. Today, many underwriters depend on information supplied by the insured, use the internet to research various public data attributes related to an insured (e.g. building age, roof type, flood risk, crime risk, etc.), and perform risk analyses within disparate expert data solutions, as well as visually inspect the accuracy of an address and property characteristics using tools like Google and Bing mapping. Ideally, an underwriter would be able to access all the relevant information from a single source without having to visually review the risk themselves.

Examples of technology solutions could include:

- Assimilation of data related to historical or active natural or man-made catastrophes (e.g. tropical cyclone, tsunami, terrorism, coronavirus, etc.) that may have potentially impacted a potential insured (property or people), through access of public or third-party datasets via cloud-based APIs.
- Interpreting aerial imagery to identify the risk characteristics of a given property (e.g. construction materials, building height, roof condition, amount of tree cover, distance to adjacent buildings, etc.), through for example, a combination of machine vision and deep learning.

- Creation of a predictive model that pulls together different types of data (e.g. claims/losses, premium, property characteristic, hazard, catastrophe event data, etc.) and provides one, actionable score and associated premium/price for the insured.

Sub-Theme 2:

Delivering innovative digital experiences to policyholders

Commercial policyholders, especially small business owners, want an experience that is similar to their personal insurance experience. Speed, self-service, automated, low touch. Traditional commercial insurance practices do not provide this. They require agents, underwriters, claim adjustors, and other people and process that provide little of the above. How can technological solutions improve the commercial policyholder's experience?

Examples of technology solutions could include:

- Fully automate the claims lifecycle from first notice submission through payment and claim closure.
- Provide data intelligence to pre-fill or validate data on commercial policy quotes, reducing effort and minimizing fraud.

Sub-Theme 3:

Add-on purchasing, payment, and usage tracking for subscription-based insurance

Insurance is moving to a product that you can purchase as you use it versus the traditional annual contract. For instance, you might buy commercial truck cover for a trip from one city to another or for a specific cargo delivery. The technologies and applications currently provided in the market are focused on managing a long-term contract and not a one-off purchase or add-on purchases for short-term additions to an insurance policy.

Examples of technology solutions could include:

- Using mobile devices to purchase additional options to add to existing insurance coverage in real-time.
- Integration of IoT devices into apps to automatically purchase additional features from an insurer (for example, adding more mileage coverage for a mileage-based insurance policy as the vehicle is driven.)
- Telematics reporting of incidents that could trigger insurance claims (for example, water sensors detecting flooding conditions, automobile collision sensors detecting a car crash, or shipping cargo movement and temperature sensors detecting improper handling or storage of the cargo enroute to its destination)
- Building sensor integration to alert insurance underwriters when a store's hours of operations change.

- Seamless subscription and activation, with built-in third-party authentication based on limited information.

Sub-Theme 4:

Automation of activities and reporting required by government regulations

Like many other industries, insurance is heavily regulated, with lawmakers creating rules that must be followed when processing claims or providing policy services like cancellation warnings, etc. These regulations are very specific, change by regulatory body or agency, and are updated without regard to an insurer's ability to learn about them, follow them, fully-absorb their impact, and change their processes accordingly. Be it insurance or any other regulated industry, methods to discover the regulations, convert them into actionable intelligence, and then remind actors (claims adjusters, lawyers, underwriters, etc.) of the actions they need to take to stay in compliance with the regulations would be valuable.

Examples of technology solutions could include:

- Technologies to farm websites where regulations are published and alert subscribers to new or changed regulations
- Applications to convert published regulations into actionable data and tools to use the data to alert users of necessary activity (for example, needing to file a form with a governmental body within 10 days of an accident)
- Solutions incorporating AI or ML to consume regulations and generate metadata to automate processing of insurance activities (including claims) using RPA (robotic processing automation) to replace human activities in processing claims or underwriting insurance policies