

# Insurtech is Transforming the Traditionally Rigid Insurance Space in Response to Modern Consumer Needs

*New market study launched by ASDReports.com*

AMSTERDAM, NETHERLANDS, August 8, 2017 /EINPresswire.com/ -- According to the company's latest report, now available on ASDReports, [insurtech provides](#) a means of accommodating the modern consumer, and challenges incumbents to embrace the unfamiliarity of new technologies. Insurtech start-ups are looking to provide consumers with quicker and easier access to insurance cover, as well as granting more autonomy when it comes to insurance dealings.

Thomas McCourtie, Financial Analyst, explains: The industry is looking to fall in line with other areas of commerce by providing consumers with quicker and more efficient services. Insurtech acts as the facilitator in developing new propositions which enable customers to obtain cover without the need to contact an advisor, and can be arranged remotely on a mobile device.



“Good examples of this include the many online or app-based peer-to-peer platforms emerging from this space, which encourage users to group together and collectively share risk, often without the services of an underwriter.”

Financial services have been a particular advocate of new consumer technology, with many established providers, including those in retail banking, consumer payments, and even wealth management, introducing new services and platforms to help customers engage with their brands. Insurers have lagged behind these markets in the tech revolution but are now looking to follow suit.

Despite the obvious benefits of consumer tech, some within the insurance space are hesitant when it comes to the launch of new propositions. Many are unsure of the impact on service or whether significant changes to backroom operations would be required. There are also those who, understandably, view insurtech as a threat rather than an opportunity, as insurers may not be willing to embrace new technologies.

McCourtie concludes: “It is important that these providers welcome change, and are willing to

consider introducing new technologies. Partnering with the groups developing these propositions may prove strategically canny as the agreement would be mutually beneficial.

“Incumbents need start-ups for their technical prowess and start-ups need access to the wide customer bases commanded by the established providers. Failing to do so could result in an increase in competition, with insurtech proving a serious stand-alone competitor.”

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