

**UX and Insurtech**

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**+ Can User Experience be better?**

- Well, yes...
  - What exactly should be improved?
  - Definition is key to good UX
- Should it be prettier or faster?
- Cheaper or better?
- Takeaway: any decision affects the user's experience

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**+ Legacy and litigious**

- Insurance industry has aged
  - Single page policies are now lengthy documents
  - Local agent model less salient with the rise of city living
- Large infrastructure now more liability than asset



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## + Reflective Design



| High Structure      | Other Structure      | Personal Property |
|---------------------|----------------------|-------------------|
| \$111,000           | \$2,220              | \$22,200          |
| Loss Of Use         | Personal Liability   | Medical Payments  |
| \$22,200            | \$200,000            | \$5,000           |
| Standard Deductible | Hurricane Deductible |                   |
| \$1,000             | \$2,220              |                   |

Annual Premium: \$1,584

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## + Insurance meets tech

- Legacy and insurance
  - "If it ain't broke don't fix it"
- Availability of data
- Consumers now expect interactions to be digital
  - Increasingly more mobile traffic
  - "uberization" of services

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## + Usability

- Consumer skepticism
- Privacy concerns
- Adding more functionality to application process increases risk of erroneous code being pushed
  - Browser support
- Is there an active way to reduce the risk for new business being written?




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**+ Claims process**

- Speed is key
- Presence of social media amplifies poor experiences
- New tech and accessibility of smartphones
- Faster claims = easy fraud?
  - The role of adjusters in insurtech

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**+ Agents of UX**

- Future of the agency model
- More tailored experience for specialized assets
- Social media saavy
  - New and unique lead generation
- Internal usability



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**+ Limitations of Tech**

- Actuarial concerns
  - Overall profitability
  - Loss ratio
- Compliance
  - Marketing and design won't change content of a filing
- Excessive automation
  - Can AI identify insurance fraud?
- Underwriting guidelines

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**+** Questions & Feedback

- What excites you about insurtech?
- What do you think designers and developers should prioritize when building web pages or apps?
- How do you get your insurance?
- How would you like your premium dollars being spent?

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