

Threats, Opportunities Presented by New Technology in the Insurance Industry

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Netflix, Hulu and other streaming services have had a fundamental impact on the cable TV model. Companies such as Spotify have materially changed how the recording industry operates. The likes of Expedia and Travelocity have made traditional travel agencies relics of the past. Insurers, likewise, are not immune to the impact of technology. Traditional insurers face a number of challenges brought on by a myriad of insurance-related technological advancements, broadly referred to as “insurtech.” This includes the emergence of a number of upstart tech-focused competitors looking to improve, and in some cases disrupt, the conventional insurance business model. With these challenges, however, come new opportunities for traditional insurers to increase efficiency, reduce costs and better serve their customers.

Adam Berardi discusses insurtech’s potential impact on insurers in the recent article *Threats, Opportunities Presented by New Technology in the Insurance Industry*.

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