Gain First-Mover Advantages as a Connected Insurer

Insurers that are slow to leverage Internet of Things (IoT) data risk missing out on new market opportunities across the entire value chain. From attracting young policyholders, to streamlining claims processing, to developing the ultimate usage-based pricing models, first-mover connected insurers will gain significant competitive advantages.

Projections for 2020

The unrealized potential of IoT data presents vast opportunities

- 10 BILLION consumer electronics/wearables
- 2 BILLION connected vehicles
- 50 BILLION+ devices connected to the Internet
- 4+ ZETTABYTES of data
- 20 BILLION phones/computers
- 18 BILLION industrial devices

Verisk Insurance Solutions
The challenges are clear

Initiatives must work across the value chain

In a crowded field, there will be winners and losers

- 74% of insurers are investing in IoT
- 35% of executives place IoT among their top 5 priorities

Obstacles must be overcome to ingest, normalize, integrate, and use data

The many-to-many problem

Obtaining sufficient data for actionable insights

Building IoT pipelines into existing systems

Partner with Verisk to build today’s solutions and seek tomorrow’s innovations

Verisk is purpose-built for the work insurers do

1st vehicle telematics exchange platform
1st public fire protection database
1st property prefill database for ITV

Innovative, cost-effective underwriting solutions
Customer-centric data-use strategies
All top 100 P/C insurers partner with Verisk

45+ years serving the industry
26M daily transactions
10PB of property/casualty data

Did you know? Forbes ranks Verisk among The World’s Most Innovative Companies

Loyalty via customer engagement
Efficiency in claims handling
Innovation in underwriting
Precision in rating

Verisk is purpose-built for the work insurers do
IoT is the greatest revolution to hit insurance in the past half century

And IoT is game-changing. Analytics and alerts driven by IoT data offer the potential to redefine the traditional insurer/policyholder relationship. Make peace of mind top of mind while promoting loss control—for example, proactively alert a policyholder to a teenager’s unsafe driving behavior or to a water leak in an unoccupied vacation home.

Contact us to discover the possibilities of the Verisk Data Exchange™, connected-home development partnerships, personal and commercial auto telematics solutions, and more.

Let’s get moving first, today.

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1. Cisco Internet Connected Device Forecasts, 2020 projections
   (1 zettabyte=1 trillion gigabytes; IoT data is projected to grow at a rate five times faster than the overall Internet)
5. Mintel research, 2016, Three in five millennials (57%) agree that the availability of innovative products is more important than premium costs when choosing a policy (versus 33% of consumers overall)
6. PB stands for petabytes; 1 petabyte=1 quadrillion bytes (i.e., Big data)