

Innovation in Insurance - US - April 2014

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“Innovation isn’t just about products and their benefits to the consumer, it is about the total customer experience, whether they are buying insurance online or face to face. In order to achieve that, insurers need to look at things in a different way than they traditionally have, perhaps looking outside the industry for inspiration.”
– Susan Menke, Senior Financial Services Analyst

This report looks at the following areas:

- Is the industry ripe for disruption?
- What will be the impact of the ACA?
- Why is interest in UBI low?
- How can companies improve the take rate for mobile apps?
- How can employers increase participation in wellness programs?

This report focuses on recent innovative developments across the insurance industry, as well as those likely to occur in the near future. For instance, in auto insurance, telematics and other types of devices are gaining somewhat wider acceptance with consumers. Wellness programs are another focus, as the implementation of the ACA (Affordable Care Act) will encourage continuing innovation in this area as well as across the entire spectrum of medical care and health insurance.

As a majority of Americans now own smartphones and/or tablets, the market for insurance apps continues to build. They can now be used not only for quick quotes but also as tools to learn more about product offerings, to make the auto insurance claims process more efficient, or to determine what the most healthful foods are when grocery shopping. In summary, the insurance business is evolving into a place that is becoming more engaged with consumers and looking for ways to best meet their needs. They are doing this by showcasing new products and features to keep the brands fresh, relevant and meaningful for consumers’ lives. A number of new and innovative marketing channels are also being employed to get these messages out.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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