

Innovations in Insurance - US - March 2021

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This report looks at the following areas:

- The impact of COVID-19 on consumer behavior and the insurance market
- Significant trends in insurance innovation
- Consumer attitudes toward insurance and technology
- Effects of the COVID-19 pandemic on consumer opinions toward their insurance

Transactional in nature, consumers have ingrained behaviors when it comes to interacting with their insurance providers. Innovation in this space, then, needs to be given a longer adoption schedule. Consumers are open to increased technology in insurance, but they simply aren't as interested in accepting it as they are in other industries. New trends in insurance innovation focus on the simplification of underwriting, as well as a more contactless, home-based health experience. Consumers will ultimately embrace whatever insurance providers offer; it will just take some time.



"The immediate effects of the COVID-19 pandemic on the insurance industry have been mainly technological.

Consumers are increasingly comfortable with the digitization of healthcare, but have been slower to adopt technology offered by insurance providers."

– Jennifer White Boehm,
Associate Director, Finance Reports

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- Nearly 40% of adults value their insurance more because of the pandemic
- Trust has decreased, and customers would still prefer app over agent
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- **Abbreviations**

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