



INSURANCE TECHNOLOGY

InsurTech Indonesia
by Achmad Nurdany

WHY DOES INSURANCE MATTERS?

MASA DEPAN, WHO KNOWS?

Kita tidak tahu apa yang akan terjadi besok, bahkan nanti

01

RESIKO AKAN SELALU ADA

Manusia akan selalu menghadapi resiko masa depan

02

SIAPA YANG MENANGGUNG?

Siapa yang akan menanggung resiko tersebut?

03

APA YANG SUDAH KITA PERSIAPKAN?

Sampai dengan saat ini apa yang sudah kita siapkan

04

INSURANCE IN HISTORY

وَقَالَ الْمَلِكُ إِنِّي أَرَى سَبْعَ بَقَرَاتٍ سِمَانٍ يَأْكُلُهُنَّ سَبْعٌ عِجَافٌ وَسَبْعَ
سُنْبُلَاتٍ خُضْرٍ وَأُخَرَ يَبْسِتُ يَأَيُّهَا الْمَلَأُ أَفْتُونِي فِي رُءْيَايَ إِن كُنْتُمْ
لِلرُّءْيَا تَعْبُرُونَ

Salah satu riwayat pada Al-Qur'an Surat Yusuf ayat 43-49 dan Kitab Injil Testamen Lama Genesis 41, yang meriwayatkan tentang seorang Raja di Negeri Mesir yang bermimpi melihat tujuh ekor sapi yang kurus masing-masing menelan seekor sapi yang gemuk. Dalam mimpinya yang kedua, raja tersebut melihat tujuh butir gandum yang berat dan berisi dimakan habis oleh tujuh butir gandum yang kosong. Nabi Yusuf A.S. memberikan saran agar pada saat panen yang melimpah tersebut dibuat sebagian cadangan gandum untuk masa paceklik yang akan datang.

UNDERSTANDING RISK

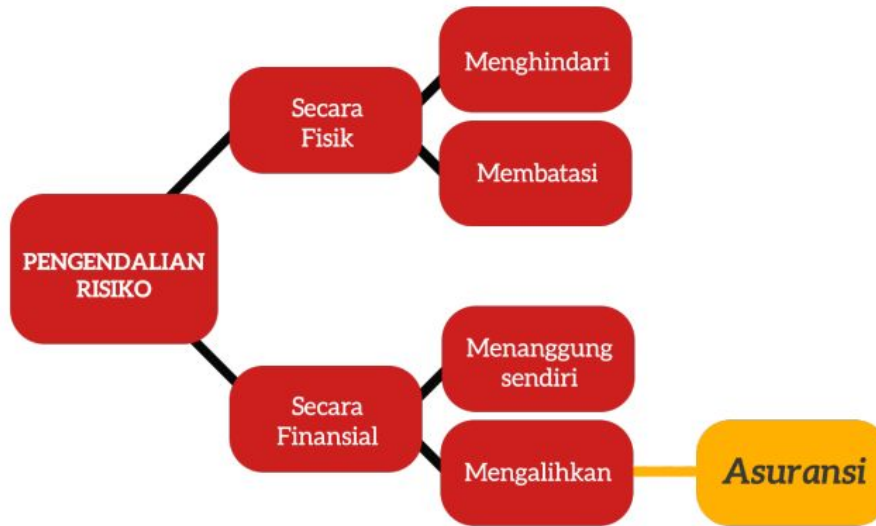
Risiko adalah 'kerugian' dan 'ketidakpastian'. Setiap orang akan menghadapi risiko, bisa berupa sakit, kecelakaan kerja, kebakaran rumah, bencana alam, bahkan meninggal dunia.

Risiko bisa dikendalikan, caranya:



INSURANCE
COMPANY

UNDERSTANDING RISK



Gambar 8 Proses Pengendalian Risiko

Sumber: (CII, (2011), IF1 study text. Insurance, legal and regulatory



INSURANCE
COMPANY

Pengertian Asuransi

Asuransi (*Insurance*) berasal dari kata *assurance* yang berarti jaminan atau perlindungan. Asuransi secara hukum dapat didefinisikan sebagai suatu perikatan antara dua pihak yaitu: Penanggung (perusahaan asuransi) dan Tertanggung (individu atau badan usaha). Penanggung mengikatkan diri untuk memberikan ganti rugi kepada Tertanggung, bila terjadi peristiwa atau musibah yang dijamin dalam polis. Tertanggung membayar sejumlah uang kepada Penanggung yang disebut premi, sebagai imbal jasa atas pengalihan risiko dari Tertanggung kepada Penanggung.

Asuransi harus memiliki beberapa unsur sebagai berikut:

1. Pengalihan risiko dari Tertanggung kepada Penanggung,
2. Tertanggung membayar premi,
3. Penanggung berkewajiban membayar ganti rugi sesuai persyaratan dan ketentuan yang diatur polis.

An Introduction to Insurtech

The word "insurtech" (insurance technology) is often used to describe the use of new technology to boost efficiency at various points in the insurance value chain. It is also used as a synonym for startups that offer new products or provide traditional coverage with greater speed and efficiency than traditional operators can provide.

Many insurtech startups are funded by incumbent insurance companies, as well as venture capitalists. According to the World Insurance Report 2019, traditional or incumbent and new companies find that collaboration offers a mutually beneficial path. More than half of the insurance companies partnered with insurance companies for risk control and loss prevention services.

Insurtech emerged around 2010 as a branch of a similar effort in banking, known as "fintech". This is most consistently used to refer to the use of applications, usable

products, big data, machine learning, and other transformative technologies to automate and improve processes throughout the insurance value chain. It includes marketings, policies, guarantees, services, and claims.

Insurtech will promote the insurance industry to improve its service in terms of customer service and offerings. The challenge is attracting the attention of consumers. This means providing customized products, not one size for all.

There is a polarization in insurance between incumbents' use of technology to adapt their existing service offerings to changing markets, and startups that divert purchases to buy markets. The general link is consumers, who will choose between established players and challengers, or use a mix in between.

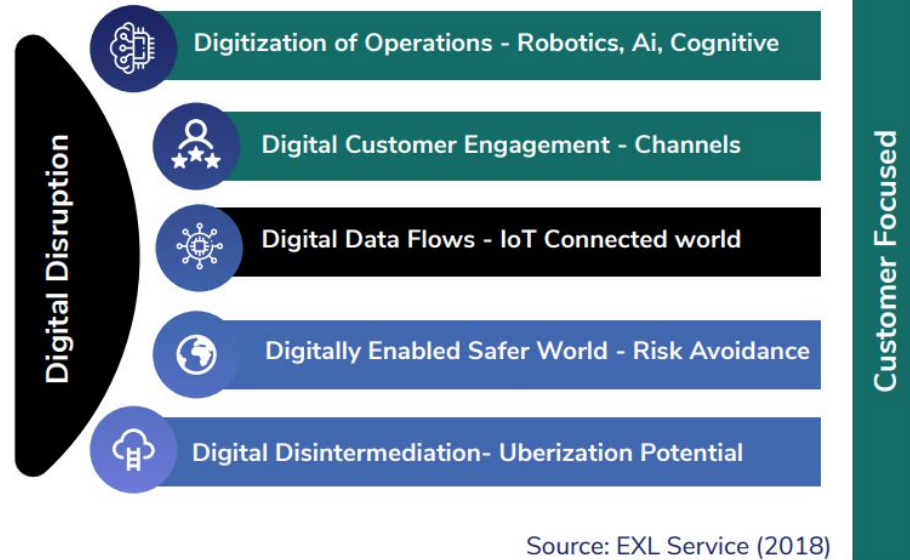
Modernizing the value chain

Figure 1. Traditional approach vs. digital transformation

Pillars of Traditional Insurance Business



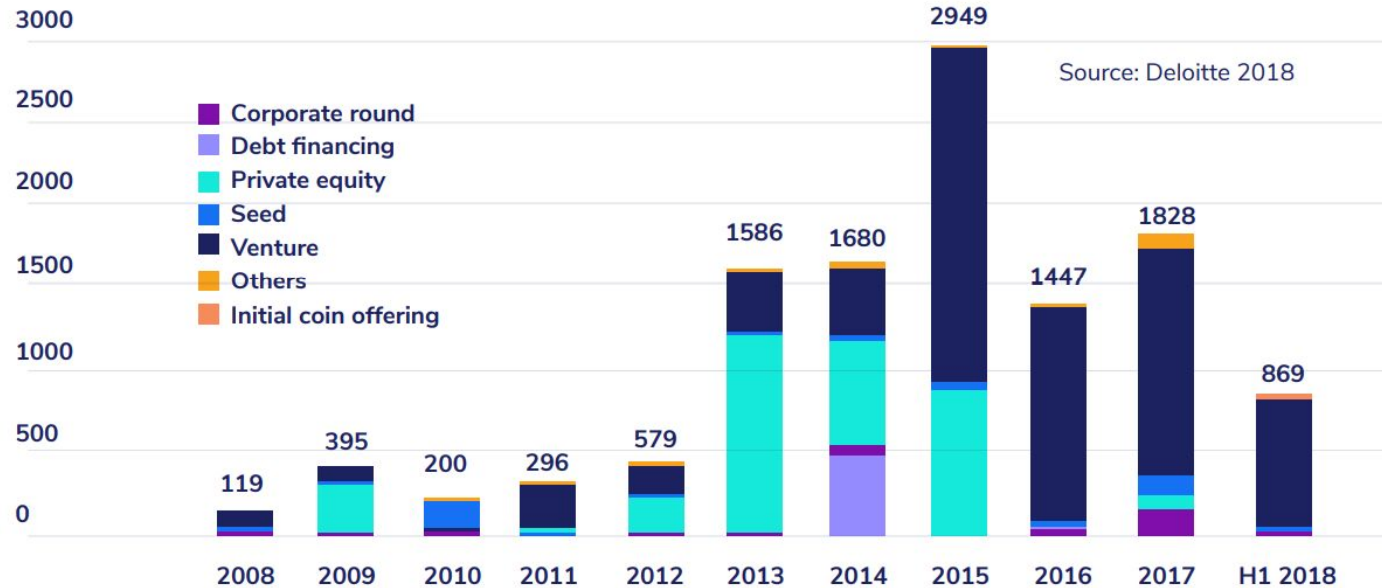
Level of Digital Disruption in Insurance



Source: EXL Service (2018)

Figure 3. VC Firms dominate insurtech investing, led by incumbents

Insurtech funding by investor type in \$M



SEGMENTING THE PLATFORMS

AGENT

Partnered with one insurer company

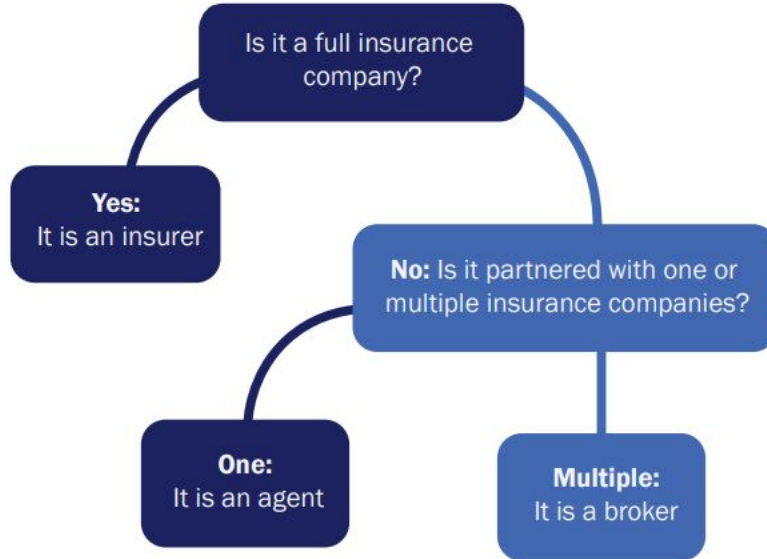
BROKER

Partnered with multiple insurer company

FULL INSURER

Full insurer company, not agent nor broker





Source: Milken Institute (2018)

The insurtech business models can be classified into six categories:



Marketplace/Aggregator

Distribution model with multiple insurance companies and/or products



Insurance Management

Primary focus is on contract and policy management; ranges from mobile-first “digital folders” to enterprise healthcare plans management



Direct Insurer/Tied Agent

Distribution model with a single (or at most a few limited) insurance company (companies)



Peer-2-Peer/Cashback

Distribution model focusing on products that reimburse (partial) insurance premiums or where claims and damages are shared among a closed buyer group



Sales Tools/Software

Insurance tech companies offering tools and software to insurance-related third parties, e.g. insurance companies and brokers



Crowdsurance

Customers only pay for the true cost of cover. At the end of each month, the cost of any claims is split fairly between customers, with the individual's maximum premium capped at the “market rate”. If there is no claim, the premium that month is zero.

Figure 20. User preferences on insurtech

Insurtech makes the registration process and insurance claims easier.



Insurtech features are easy to use



The insurtech that I use has responsive services



The insurtech that I use has a full featured variant and meets my needs.



I recommend insurtech to my colleagues



Source: Dailysocial Insurtech Survey (2019)



LIVE CASES



GO SURE

<https://www.gojek.com/gosure/>



PRIXA

<https://www.prixa.ai/>



AMAN

<https://liveaman.com/>



AIGIS

<https://www.aigis.id/pricing/>



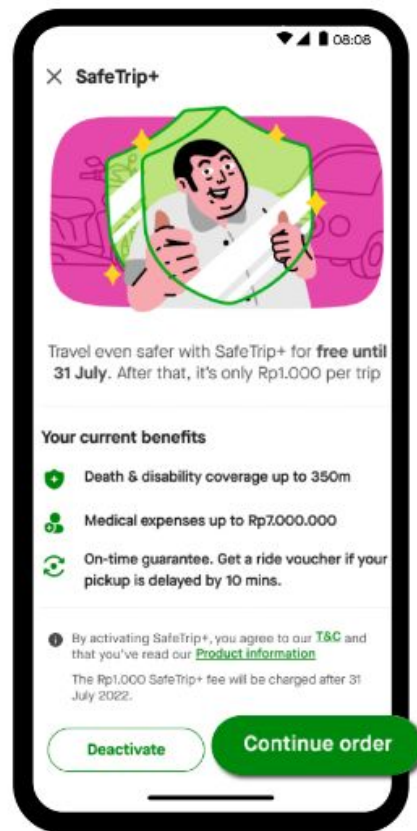
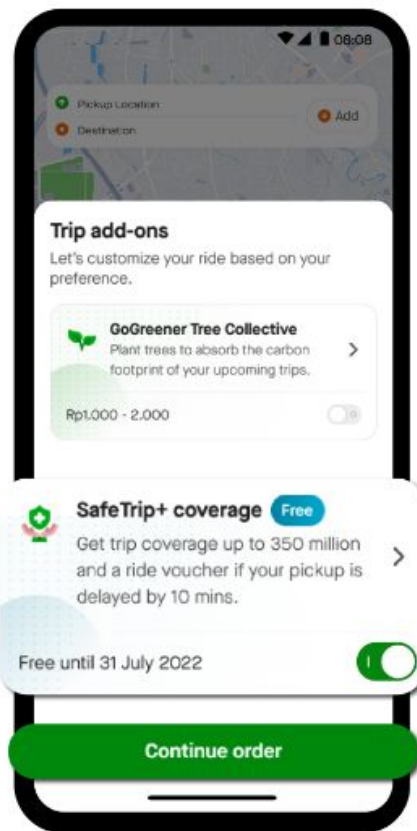
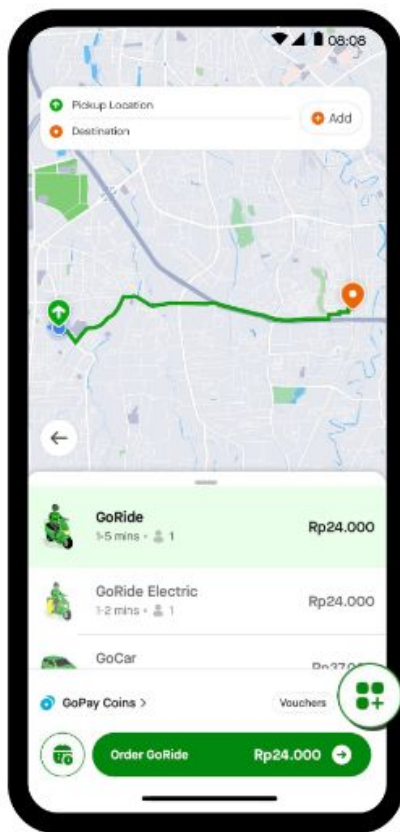
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THANKS!



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