

INSURANCE, INNOVATION AND IOT 2015 SURVEY

INTRODUCTION

This survey was created in the run up to Insurance IoT USA – a conference and exhibition taking place on December 1-2, 2015 at the Ritz-Carlton Coconut Grove, Miami.

In order to get a better understanding of the current state of the market before the event, FC Business Intelligence conducted a survey in August 2015. Over 100 insurance professionals responded to our survey.



IoT Insurance USA
Conference & Exhibition
December 1-2, 2015, Miami

*Prepare for the next iteration of insurance:
Leverage the Internet of Things for risk
and claims management, product design
and development, marketing, distribution,
pricing and profitability*

For more information, please visit:
www.fc-bi.com/iotinsuranceusa

KEY FINDINGS

64% claim

that IoT will have a disruptive impact on the insurance industry over the next 2 years



50%



say IoT will **impact P&C** the most, followed by:
health (26%)
commercial (20%)
life (4%)

57%

rank investment in IoT as a priority for insurers



71%

believe IoT will help insurers to better serve their clients

Only 33%

say their company has a clear plan for implementing IoT into their business model, with 67% admitting that no clear plan is in place



While **only 10%** see IoT being implemented within the next 6 months, 42% say it will take between 1 and 5 years. However, the majority of respondents – some 47%, admitted that the timescale for implementing IoT is not yet clear.



54% think

IoT will improve customer engagement and/or retention



67% agree

that time spent on IoT strategy will increase over the next 12 months, and 16% agree that it will increase dramatically



56%

claim that understanding the technology is the biggest challenge to implementing IoT

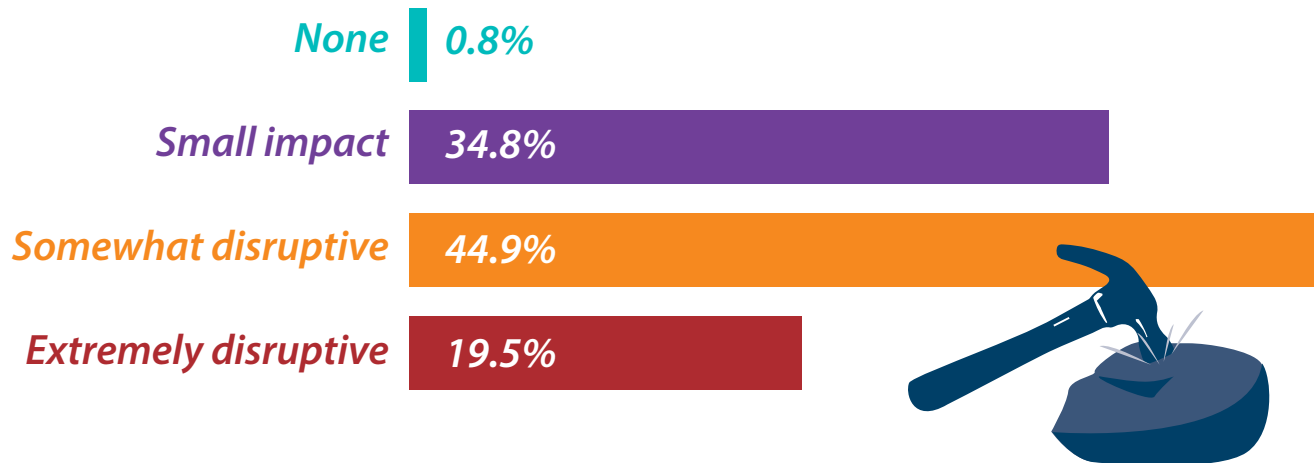
IoT Insurance USA
Conference & Exhibition
December 1-2, 2015, Miami

*Prepare for the next iteration of insurance:
Leverage the Internet of Things for risk
and claims management, product design
and development, marketing, distribution,
pricing and profitability*

For more information, please visit:
www.fc-bi.com/iotinsuranceusa

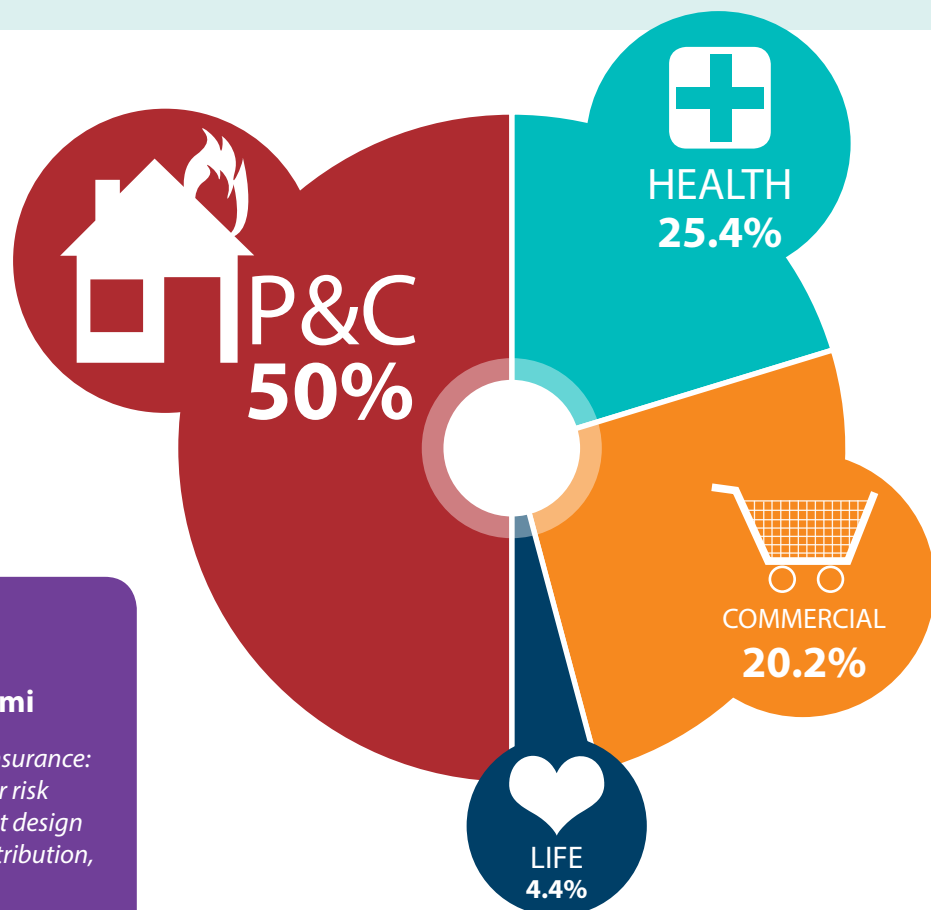
Q1.

How much impact will IoT have on the insurance industry in the next 2 years?



Q2.

Where will IoT have the most impact?



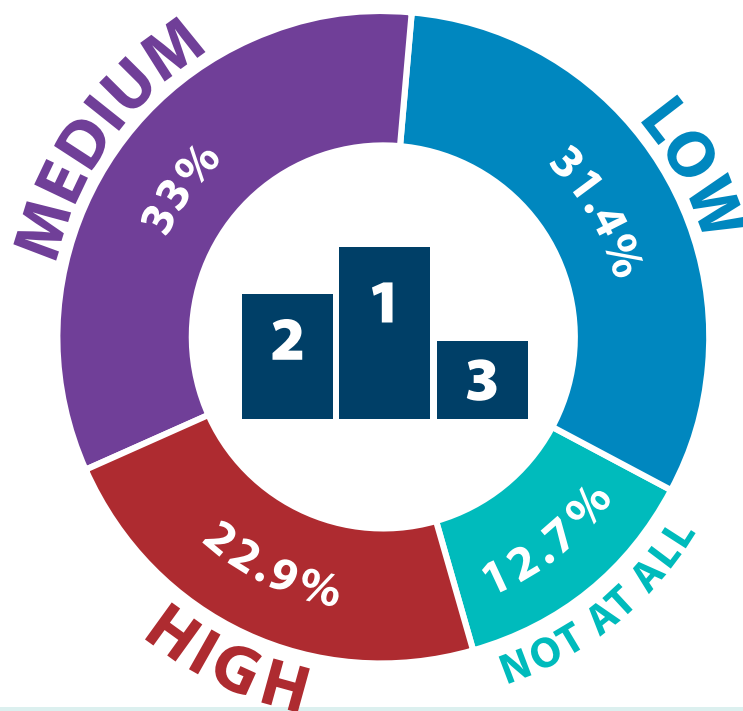
IoT Insurance USA
Conference & Exhibition
December 1-2, 2015, Miami

*Prepare for the next iteration of insurance:
Leverage the Internet of Things for risk
and claims management, product design
and development, marketing, distribution,
pricing and profitability*

For more information, please visit:
www.fc-bi.com/iotinsuranceusa

Q3.

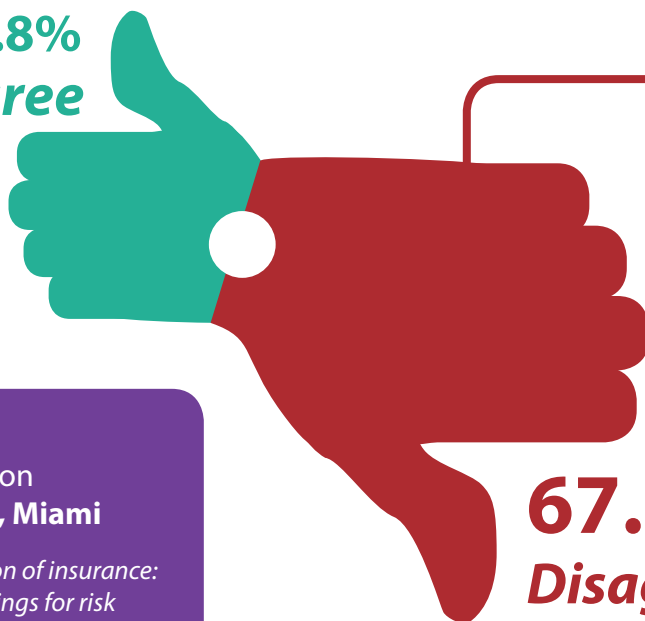
Where does the IoT rank in terms of the investment priorities of your company?



Q4.

My company has a clear plan for how we will implement IoT into our business model

32.8%
Agree



67.2%
Disagree

IoT Insurance USA
Conference & Exhibition
December 1-2, 2015, Miami

*Prepare for the next iteration of insurance:
Leverage the Internet of Things for risk
and claims management, product design
and development, marketing, distribution,
pricing and profitability*

For more information, please visit:
www.fc-bi.com/iotinsuranceusa

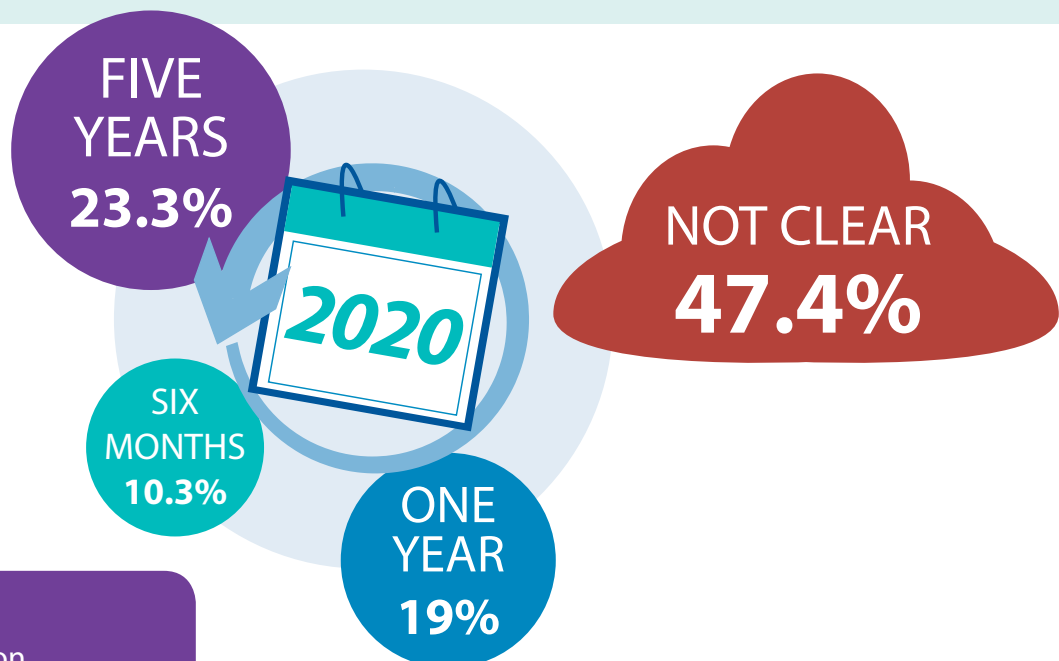
Q5.

In the next 12 months, how will your company's time be spent on IoT strategy?



Q6.

My company will have implemented IoT within...

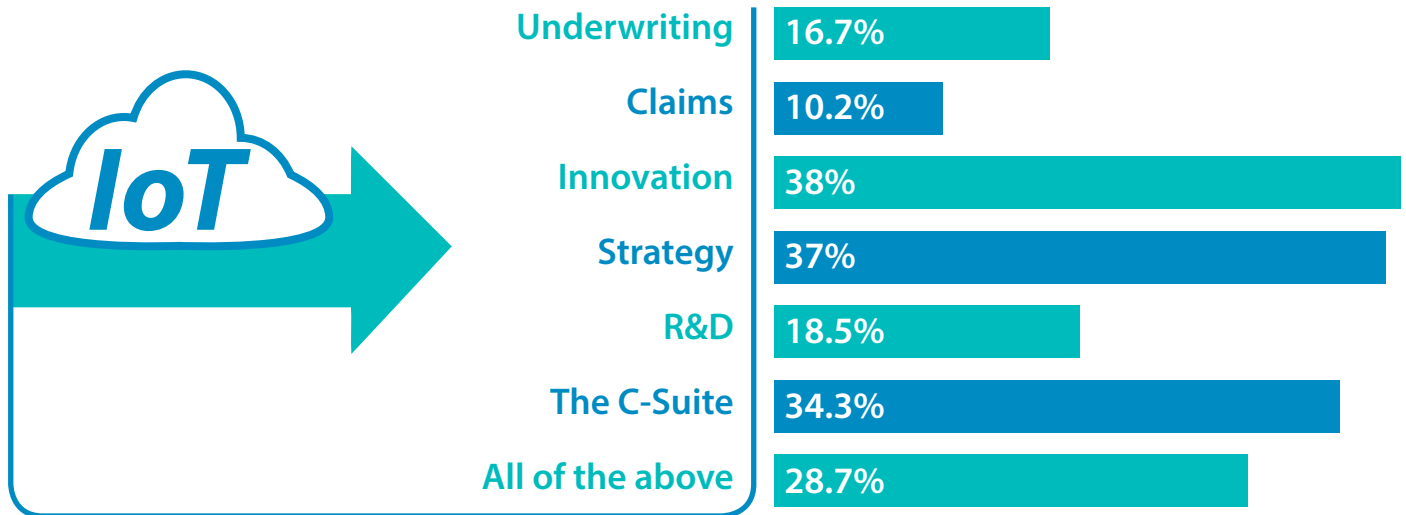


IoT Insurance USA
Conference & Exhibition
December 1-2, 2015, Miami

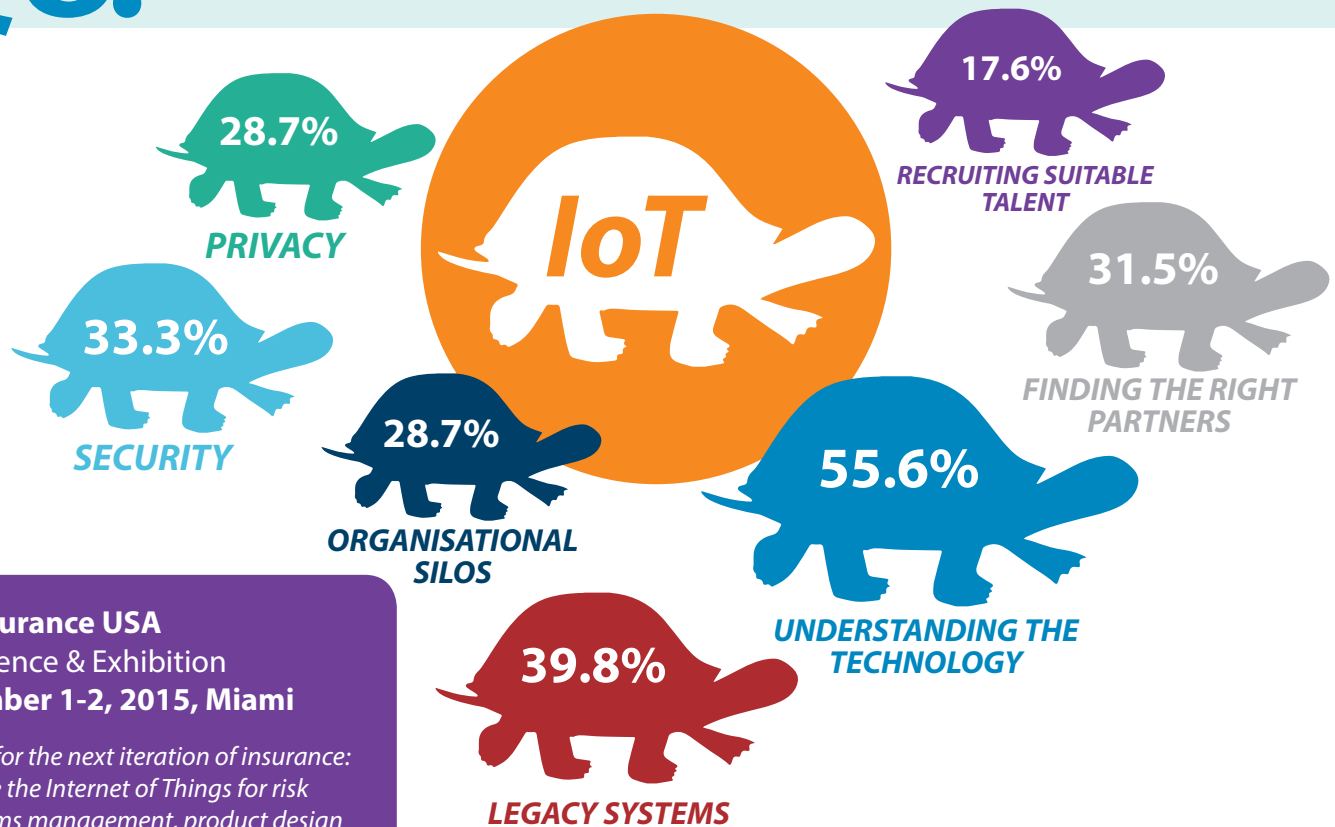
*Prepare for the next iteration of insurance:
Leverage the Internet of Things for risk
and claims management, product design
and development, marketing, distribution,
pricing and profitability*

For more information, please visit:
www.fc-bi.com/iotinsuranceusa

Q7. Who in your company is responsible for taking IoT forward?



Q8. What are the biggest challenges slowing IoT adoption?



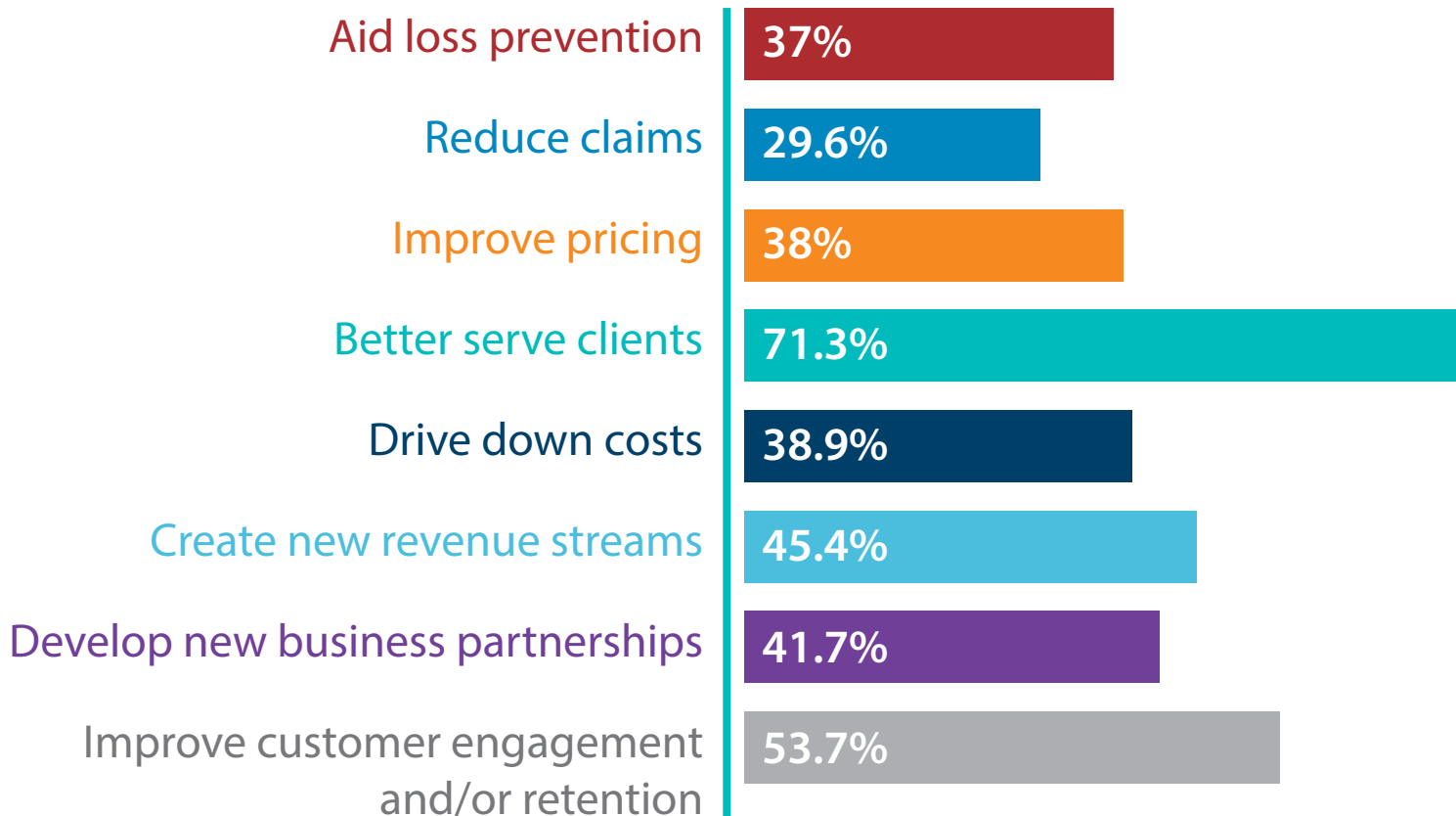
IoT Insurance USA
Conference & Exhibition
December 1-2, 2015, Miami

*Prepare for the next iteration of insurance:
Leverage the Internet of Things for risk
and claims management, product design
and development, marketing, distribution,
pricing and profitability*

For more information, please visit:
www.fc-bi.com/iotinsuranceusa

Q9.

IoT will help my company to...



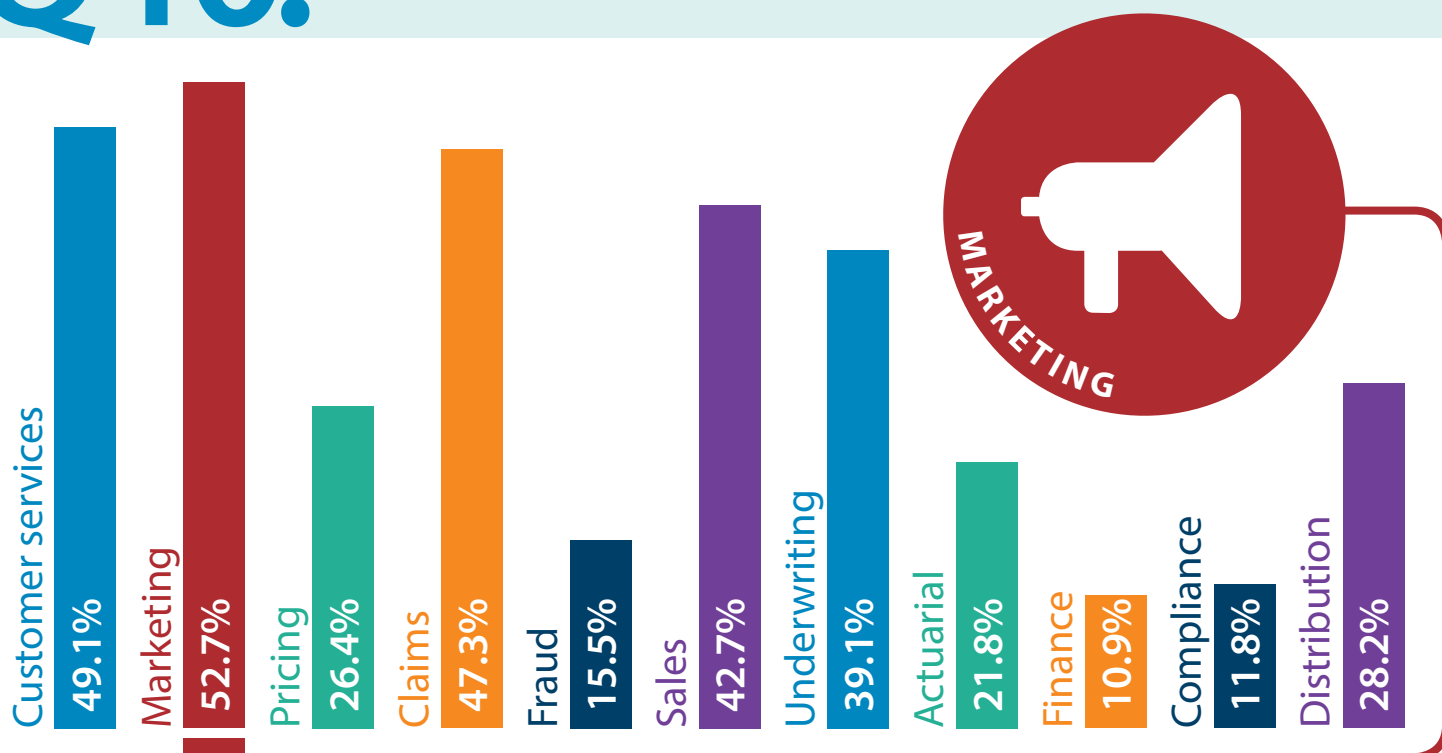
IoT Insurance USA
Conference & Exhibition
December 1-2, 2015, Miami

*Prepare for the next iteration of insurance:
Leverage the Internet of Things for risk
and claims management, product design
and development, marketing, distribution,
pricing and profitability*

For more information, please visit:
www.fc-bi.com/iotinsuranceusa

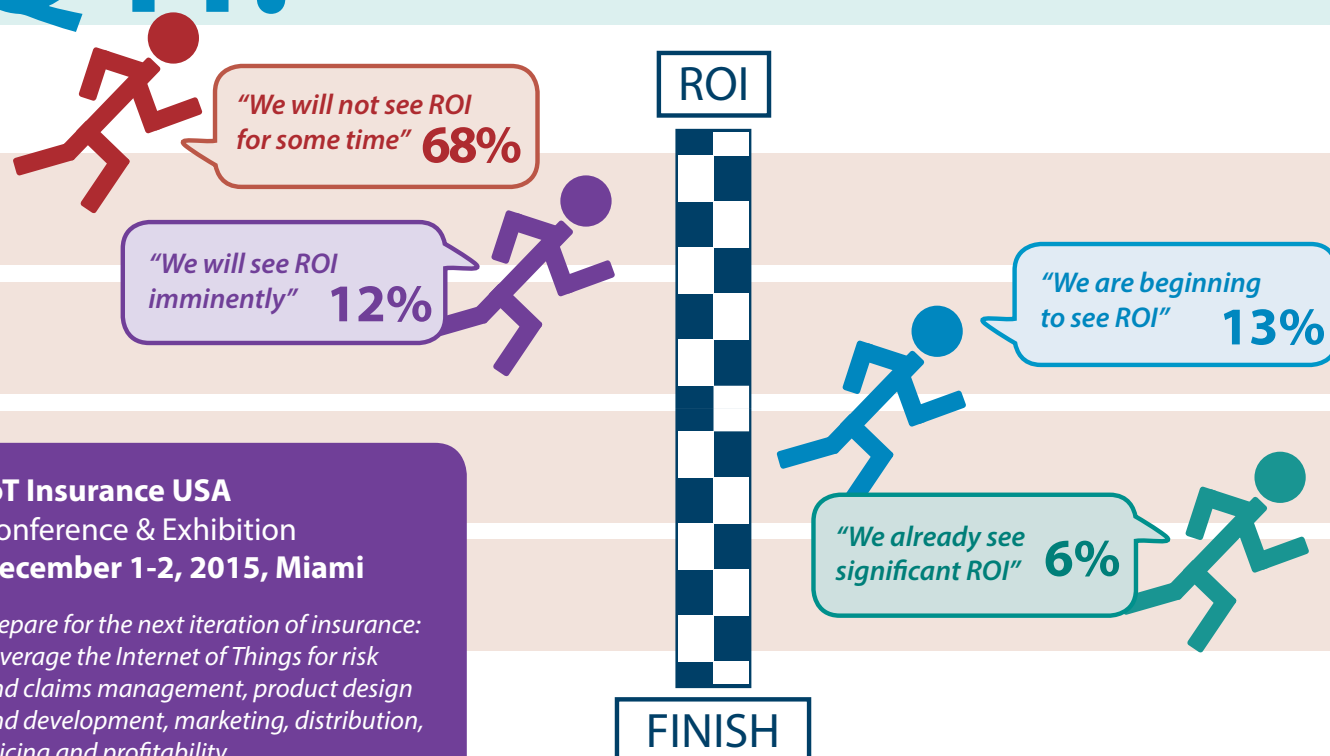
Q10.

What department will benefit most from IoT?



Q11.

How close are you to seeing a return for your company's investment in IoT?



IoT Insurance USA
Conference & Exhibition
December 1-2, 2015, Miami

*Prepare for the next iteration of insurance:
Leverage the Internet of Things for risk
and claims management, product design
and development, marketing, distribution,
pricing and profitability*

For more information, please visit:
www.fc-bi.com/iotinsuranceusa

IOT INSURANCE USA

Conference & Exhibition: 1-2 December 2015, Miami
www.fc-bi.com/iotinsuranceusa

This survey was produced in conjunction with Insurance IoT USA, a senior-level conference taking place on December 1-2, 2015 at the Ritz-Carlton Coconut Grove, Miami.

Insurance IoT USA is the first event of its kind – focusing 100% on the challenges and opportunities of IoT for the insurance industry. Join us on December 1-2, 2015 at the Ritz-Carlton Coconut Grove Miami.

Over the two days you'll:

- ✓ **Unlock new sources of revenue:** Get to grips with the innovative business models that harness IoT technology to generate new revenue streams for insurers
- ✓ **Drive customer satisfaction:** Strengthen the customer-insurer relationship through new products, better customer engagement and value added services
- ✓ **Reduce the severity and frequency of claims:** Discover how continuous monitoring and real-time prediction can prevent loss and reduce claims

I hope to meet you in December,
Rachael

Rachael Gore

Head of IoT & M2M

FC Business Intelligence

T: +44 (0) 207 422 4377

USA Toll Free: 1800 814 3459 EXT: 4377

E: rgore@fc-bi.com

W: www.fc-bi.com/iotinsuranceusa