Peer2peer Insurance

Description: The insurance ecosystem is undergoing transformation and innovation like never before, and what we have seen is only the beginning. From distribution to pricing, product development to underwriting claims servicing to compliance - no part of the insurance value chain is safe from change.

Insurance companies will need to work hard to transform their core operations to become agile and low cost and customer centric. Some will meet a Blockbuster/Kodak type fate by failing to transform properly. Those that succeed in their transformation will have both scale and agility and will thrive. FinTech is a spectrum of technology innovations and start-ups that demonstrate disruptive potential in applications, processes, products, or business models in the financial industry.

As FinTech continues to develop and evolve, providing solutions to insurance, it faces a problem of balancing consumer protection with innovation. Unlike other areas of technology, FinTech requires a certain degree of fiduciary duty to their users – bringing questions of regulation, security, and compliance to the forefront.

The sharing economy is developing peer-to-peer insurance. Peer to peer lending was laughed at by bankers - now they scramble to offer loans and buy loan books. Will insurers and brokers regret ignoring peer-to-peer insurance? Some platforms are built to work with insurers and re-insurers, but others have built them out of the mix. There are over 40 platforms globally and others on the way. Lemonade has just launched in New York to be the first peer to peer insurer in the USA.

Peer to peer insurance is a new form of technology driven by a social insurance model. Some platforms are well thought out, others are by techie dreamers with no understanding of regulation, law or insurance. Most peer-to-peer platforms are - or wrongly claim to be - neither broker nor insurer, so how do they work and how to they make money? Why is a mutual promise to pay not insurance? How does Blockchain technology and Bitcoin fit into this mix?

The basis is creating a series of separate pools, unconnected to each other, so each pool only pays its claims, with none of the traditional cross subsidisation of traditional insurance. Some require payment but others are just promises to pay. The regulation in most countries is often unclear and several regulators are already looking at the implications.

Platforms are active or being launched in Australia, Canada, China, Colombia, Czech Republic, France, Germany, Hong Kong, Ireland, Italy, Japan, Montenegro, Netherlands, New Zealand, Norway, Singapore, South Africa, Switzerland, Taiwan, UK and USA. Platforms seek to cover business, cars, homes, technology, health, life, liability, cycles, marriage, pets, relocation, income protection, hospital cash and deductibles.

This report looks at the background, potential, problems, and regulation, as well as profiles of every known peer-to-peer platform.

The author of ‘Peer2peer Insurance’ comments - “Peer to peer insurance is very new and often misunderstood: with even many platform founders confused if they are an insurer, broker, techie idea- and whether they are legal or illegal. Regulators are taking notice- with some being very supportive and others preparing to close platforms they consider to be illegal. Peer to peer will stimulate change and make insurance quicker, simpler and more transparent. As in direct insurance decades ago, one or two of the newcomers will become national or international successes; while others will be taken over by existing insurers, and those insurers who ignore the lessons will die."

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