



Challenge for small insurance companies

Australian small insurers are finding it challenging to adopt new technologies such as artificial intelligence, cloud computing and data analytics. Barriers in adopting these technologies include data security risk, compliance risk, regulatory risk and people and skillset risk.



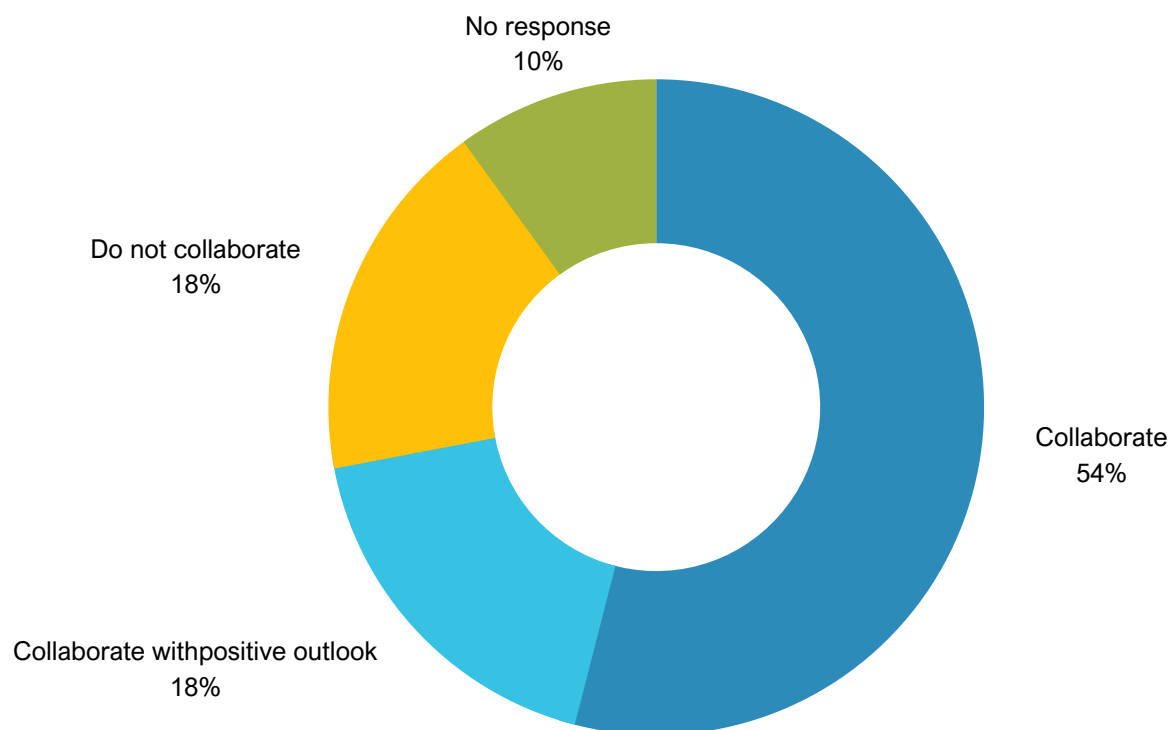
Opportunities in offshoring

However, there are also opportunities for small insurers to leverage insurtech solutions to improve customer experience, streamline processes and comply with new regulatory requirements.

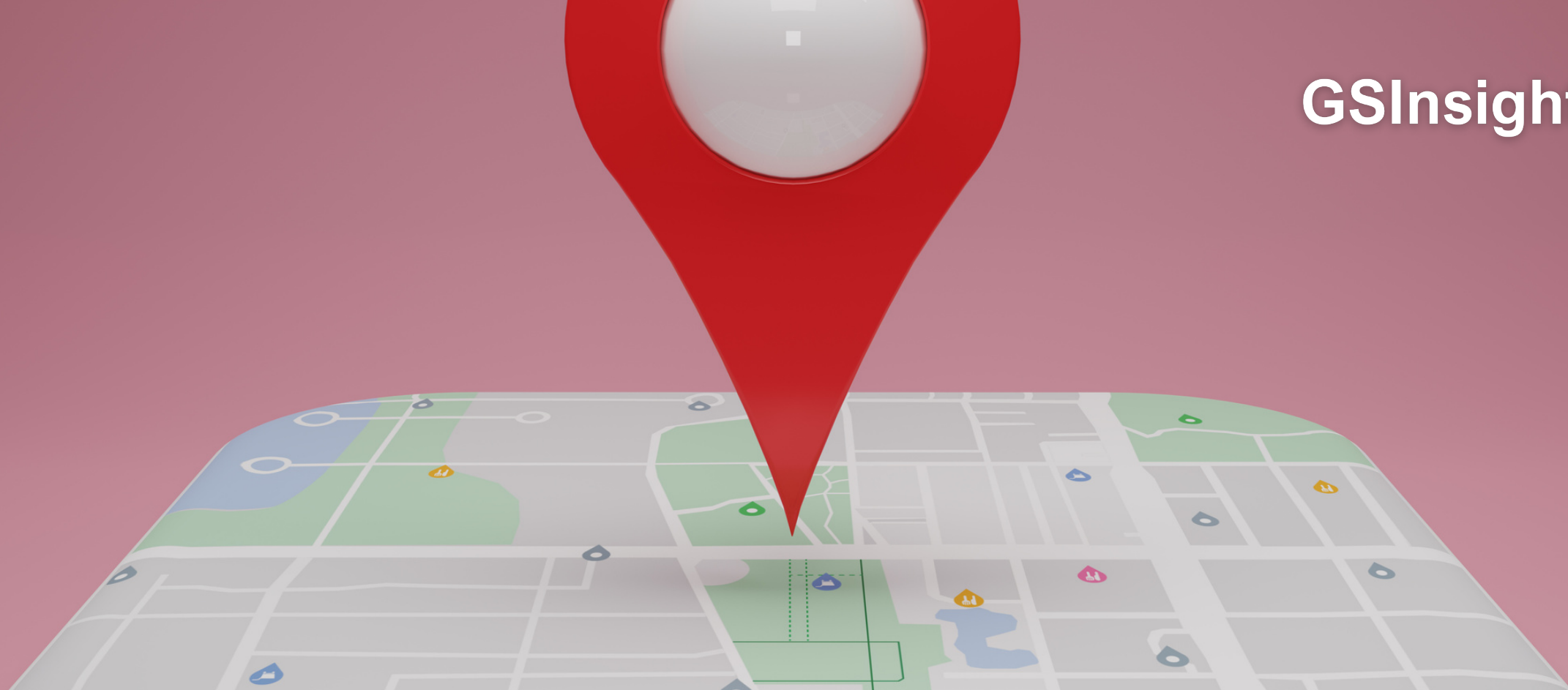
Offshore consultancy companies can help small insurers by providing expertise, innovation and scalability in implementing insurtech solutions.



Collaborators and Competitors



According to EY's 2020 Insurtech Australia survey, 72% of respondents said they collaborate with insurance companies, in which 18% said the industry is doing enough, while only 18% said they do not collaborate.



Target markets

The same survey found that 74% of respondents said their primary target market is Australia and New Zealand, while only 9% said they target Asia-Pacific.

9%

Asia-Pacific



Global insurtech investment

**USD 7.1
billion**

Three green arrows of increasing size point upwards from the bottom left towards the center of the page, symbolizing growth and progress.

According to a report by KPMG, the global insurtech investment reached USD 7.1 billion in 2020, a 12% increase from 2019.

Insurtech deals in Australia

The same report found that Australia ranked fifth in the world in terms of insurtech deal volume in 2020, with 25 deals worth USD 173 million.

5th AU's global rank in insurtech deal volume





GSI Insights

That's it for today!



Read more

or visit guildsolutionsinc.com.au