



Claims management increasingly in focus as InsurTech funding volume climbs to \$985 million in Q2 2017 amidst record number of transactions

July 20, 2017

LONDON, July 20, 2017 (GLOBE NEWSWIRE) -- The second [Quarterly InsurTech Briefing](#) from Willis Towers Watson, the leading global advisory, broking and solutions company, (NASDAQ:WLTW), examines how incumbents and new entrants in the insurance sector are developing and adapting technology driven applications focused on streamlining the insurance claims management process and considers the future implications of this trend. The briefing also highlights a 248% increase in InsurTech funding volume to \$985 million during the second quarter, driven by a record number of transactions, as well as several large investments in capital intensive carrier start-ups globally.

The latest research, produced by Willis Towers Watson Securities and Willis Re in collaboration with CB Insights, outlines how the use of technology, developed internally by incumbents and accessed through partnerships with InsurTech start-ups, can revolutionize claims management, by helping insurers transition from a model focused on payments and cost control to one of claims mitigation and risk management. The report predicts this will lead to higher client satisfaction and retention, with claims representing one of the most critical customer interactions with the insurance value chain.

Rafal Walkiewicz, CEO of Willis Towers Watson Securities, commented: "The claims management conversation with a client provides the greatest insight and opportunity to improve risk mitigation, making it increasingly core to the evolving, consumer focused, insurance value chain. We believe claims management could assume additional prominence at the expense of other functions including distribution, underwriting and capital management. Effectively harnessing this conversation through technology, whether developed internally or through partnerships or acquisition, will be a key source of differentiation for incumbents going forward."

The briefing encourages existing insurance businesses to embrace the technology driven changes that are taking place throughout the industry.

Andrew Newman, President and Global Head of Casualty at Willis Re, said: "The \$985 million that was invested in InsurTech in the second quarter of 2017 serves as another indication that change is coming to the industry. Whether disruption beckons or opportunity unfolds is primarily a matter of perception relative to each company's position in the insurance value chain. It is not the technology that is disruptive, but the degree to which a competitor can successfully wield that technology compared to another."

The \$985 million was invested across a new record high of 64 transactions in the second quarter, nearly double the 38 transactions completed in the first quarter of this year.

View the Willis Towers Watson InsurTech Briefing Q2 2017 report [here](#)

About Willis Towers Watson

Willis Towers Watson (NASDAQ:WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 40,000 employees serving more than 140 countries. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com

About Willis Towers Watson Securities

Willis Towers Watson Securities, with offices in New York, London, Hong Kong and Sydney, provides advice to companies involved in the insurance and reinsurance industry on a broad array of mergers and acquisition transactions as well as capital markets products, including acting as underwriter or agent for primary issuances, operating a secondary insurance-linked securities trading desk and engaging in general capital markets and strategic advisory work. Willis Towers Watson Securities is a trade name used by Willis Securities, Inc., a licensed broker dealer authorized and regulated by FINRA and a member of SIPC ("WSI"), Willis Capital Markets & Advisory Limited (Registered number 2908053 and ARBN number 604 264 557), an investment business authorized and regulated by the UK Financial Conduct Authority ("WCMAL") and Willis Capital Markets & Advisory (Hong Kong) Limited, a corporation licensed and regulated by the Hong Kong Securities and Futures Commission ("WCMAL (HK)").

About Willis Re

One of the world's leading reinsurance brokers, Willis Re is known for its world-class analytics capabilities, which it combines with its reinsurance expertise in a seamless, integrated offering that can help clients increase the value of their businesses. Willis Re

serves the risk management and risk transfer needs of a diverse, global client base that includes all of the world's top insurance and reinsurance carriers as well as national catastrophe schemes in many countries around the world. The broker's global team of experts offers services and advice that can help clients make better reinsurance decisions and negotiate optimum terms. For more information, visit willisre.com.

About CB Insights

CB Insights is a Pilot Growth and National Science Foundation backed software company that uses data science, machine learning and predictive analytics to help customers predict what's next. CB Insights has built a tech market intelligence platform that analyzes millions of data points on venture capital, startups, patents, partnerships and news media to predict technology trends.

Contacts:

Media

Annie Roberts: +44 20 3124 7080 | Annie.Roberts@willistowerswatson.com

Investors

Aida Sukys: +1 703 258 8033 | Aida.Sukys@willistowerswatson.com

WillisTowersWatson 

Willis Towers Watson Public Limited Company