

INSURANCE INNOVATION HACKATHON

31 March 2022 - 10 April 2022

**PROBLEM STATEMENTS
FROM GENERAL INDUSTRY**



Problem Statements

Compiling problem statements from the industry and use the hackathon to crowdsource potential solutions that will also provide a platform for members to assess and hire new talents

- Ability to develop innovative products based on complex concepts (i.e. usage based cover, cumulative coverage mechanisms), where the majority of customer segments (i.e. B40) may not have sufficient financial literacy to understand the products
- Restriction in product innovation/development which results in the market saturated with generic products (or replications of the same product), instead of providing differentiation/more choices to customers
- Focusing on the future of telematics, there is no initiative to collectively established a Centralized telematic services (perhaps spearheaded by ISM) to rate customer driving behaviour for premium pricing. Rating a drivers behaviour should take into consideration JPJ demerit and traffic offence records. A fully consolidated rating on driver will help insurer to provide best rates for good drivers.
- Consolidation of total sum insured of individuals and/or organization from various insurers on similar products, this will help to mitigate attempted fraudulent claims.
- Lacking platform to build products based on market forces quickly, time to churn a product typically takes 6-8 months subject to approval.
- Lacking technology on AI (machine learning) to assess accident claims quickly and accurately, heavily reliant on human assessment.
- Lacking adoption of AI & augmented technology on risk surveying which could potentially allow survey to be conducted faster and accurately.
- Lack or insufficient talent or expertise in the market to support the product and technology innovation/development.