

InsurTech

Business and technology increasingly have collaborated to create efficiencies in the delivery of products and services across industries. InsurTech is the next generation of collaboration between technological efficiencies and traditional insurance industry operations. Following a similar innovative disruption to the banking industry in FinTech, this generation of innovation is advancing the insurance industry in ways that streamline the consumer experience, the agency/producer experience and the carrier experience.

The end goal for all does not differ from traditional insurance industry goals to provide a reliable, easily accessed product that analyzes and protects consumer risks in compliance with the regulatory aim of consumer protection.

We facilitate companies innovating in InsurTech to achieve these goals when applying tools available in technology systems to advance efficiencies in delivering insurance, analyzing risk and adjudicating claims.

The collaboration of our Insurance Business and Tech practices helps ease the growing pains that come with the collision of speed to market innovation, disruption of decades long industry practices and legal regulation meant for traditional oversight of consumer protections.

Our collaboration provides the experience to solve regulatory and IT system challenges inherent in InsurTech solutions in many circumstances, including advising insurance companies, agencies and technology companies on:

- Compliance with regulatory requirements inherent to the insurance industry when undergoing various transaction structures and innovative agreements with TPAs and affiliates
- Regulatory compliance strategies
- Technology licensing, procurement, and outsourcing transactions and agreements
- Transactions for the outsourcing of record keeping functions
- Advising on data privacy and incident breach scenarios
- Claims administration and processing
- IT outsourcing services, including applications development, maintenance and support, help desk, end user compute, IT security, data center, and other technology, BPO and “cloud” services
- Management technology agreements and resale agreements
- Data analytics processing agreements, among others