

# National Network of Accountants

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I want to focus your attention today on an initiative: Reimagining Business Insurtech.

Taking the liberty to assume the familiarity of the readers with the words Re-Imagining and Business, the focus of this article is Insurtech. In order to understand Insurtech, we must briefly touch on the term Fintech. According to Investopedia, "Financial technology (Fintech) is used to describe new tech that seeks to improve and automate the delivery and use of financial services. At its core, Fintech is utilized to help companies, business owners and consumers better manage their financial operations, processes, and lives by utilizing specialized software and algorithms that are used on computers.

Following this definition, you can infer that Insurtech is used to describe new tech that seeks to improve and automate the delivery and use of insurance services. The NAIC (The National Association of Insurance Commissioners) defines Insurtech as:

"the innovative use of technology in insurance" and is a subset of FinTech, or financial technology. FinTech has transformed the banking world and now InsurTech is altering the business models and competitive landscape of the insurance industry.

Among other things, Insurtech is looking to tackle data and analysis issues head-on. Using inputs from all manners of devices, companies are building more finely delineated groupings of risk, allowing products to be priced more competitively.

Each time there is a conversation with a professional, a regulator, or a politician in Hartford, Connecticut, the insurance capital of the world, the conversation leads to Insurtech.

- The Connecticut Insurance and Financial Services, A Metro Hartford Alliance Initiative, has launched four efforts since 2017 addressing Insurtech and offering support to its purpose.
- Nassau, a financial services company headquartered in CT with over \$1.2 billion in capital, and \$27.1 billion of combined assets launched Nassau Re/Imagine, an Insurtech incubator to support select startups focused in the life insurance, annuity, and reinsurance industries.
- AdvanceCT, formerly, The Connecticut Economic Resource Center, a nonprofit organization that works to engage, retain, and recruit businesses and advance overall economic competitiveness in Connecticut, highlighted, "Innovative InsurTech Companies" and "Technology Driven" as two trends under their economic outlook concerning the insurance industry.

A 2020 Capgemini-Efma survey revealed that 67% of insurers are interested in Insurtech partnerships — a finding that’s hardly surprising given that less than 30% of insurers in the survey reported having “digital-ready systems.” and with tolerance for red tape and slow, analog experiences lower than ever, digital-first insurers are staking their claim in the new normal. As Insurtechs strengthen their foothold in the months and years to come, the entire industry will be transformed.” According to a post from KPMG, “Insurtech’s place in a Covid-19 world,” insurers are also looking for ways to improve the profitability of their underwriting and operations overall. How difficult is it then to understand the push for Insurtech, especially given the number of people familiar with Square mobile payments?

Let me now focus on how to shift the focus to ReImagining Business Insurtech, and the most actionable item to consider, “How.” ReImagining Business Insurtech - Connecticut is a recent initiative developed by the NNA (National Network of Accountants), designed to help business owners recognize and understand how they can make the insurance and risk management programs protecting their businesses and employees considerably more efficient.

By holistically evaluating each client’s risk profile and considering techniques from both large commercial institutions to small privately held organizations, and everything in between, businesses can create both cost and benefit efficiencies, while having significantly better control over their insurance coverages both now and in the future. Insurtech is the innovative use of technology in insurance. Most businesses know their issues, collect the data, invest in technology, but the key is how to interpret and apply the collective understanding of all those resources and information, to the benefit of your business, your family’s business, or your client’s business.

The key component of the program is educating businesses, and their owners, as to how they can best accomplish the highest level of risk management efficiency and ReImagining Business Insurtech™ for their companies and employees. This program is also designed to coordinate with and educate the professional advisors to businesses, such as accountants and attorneys, in order to help communicate the importance of creating stronger, more applicable, and more efficient insurance programs.

Our goal is to share information and support all industries in Connecticut that may benefit from ReImagining Business Insurtech. The issues faced in terms of healthcare, offshore regulation, reinsurance capacity, policy exclusions, climate change, hardening market, and many more, can be solved by learning from the traditional insurance and finance markets, their developments, and processes in Fintech and Insurtech, and bringing impactful change to businesses by ReImagining Business Insurtech.



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