

## SYNOPSIS

### **Sharing economy: Learning from the giants**

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**Key words:** sharing economy, innovation, behavioural economics

**Purpose of your paper:** To share ideas about how to incorporate attributes of the sharing economy into insurance

#### **Synopsis:**

Disruption. Innovation. Uberisation. The world is changing, and it is changing fast. The insurance industry is ripe for change, and insurers are looking for ways to be a part of this new sharing economy. A lot has certainly been said about giants of this sharing economy such as Uber and Airbnb, and insurance tech start-ups such as Lemonade are increasingly gaining traction.

While there are disruptors seeking to build a new paradigm, for example via peer-to-peer insurance, this presentation aims to analyse certain winning attributes of established sharing economy powerhouses, and how these attributes can be applied within insurance to achieve incremental change.

In this presentation, we aim to provide some ideas to address the following questions:

- How can the purchase of insurance become a more tailored and seamless experience?
- How can we discard the old adage that life insurance is sold, not bought?
- How can we sharpen the pricing of insurance products?
- How can we make insurance feel like a tangible purchase?
- How can we reduce the general perception that insurers are out to deny claims?