

Insurance and Technology

Bangkok
November 5, 2018

Michael Owen, FCAS

Agenda

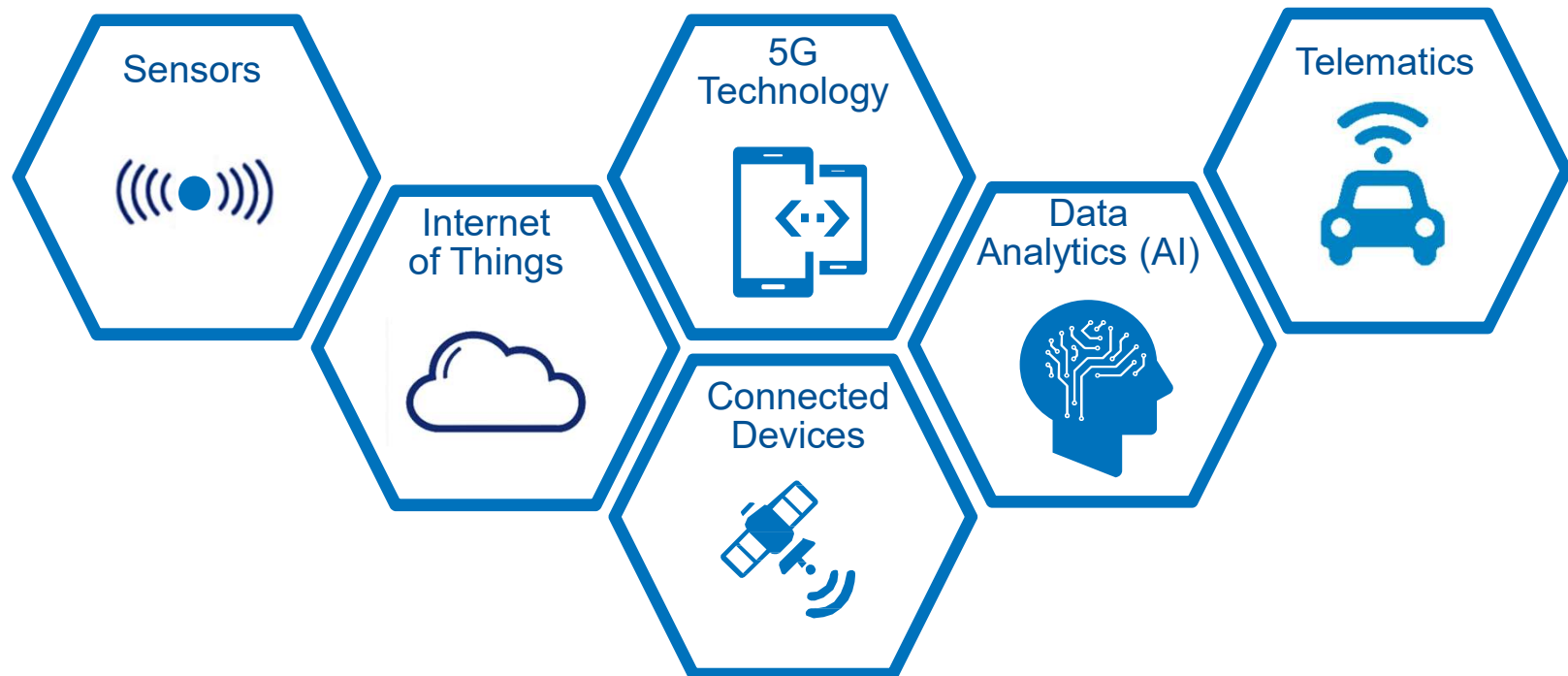
1. What is InsurTech?
2. What are the InsurTech Enablers?
3. Who and how much is invested?
4. What is Big Tech doing?
5. Who are the InsurTech companies and where are they located?
6. How Guy Carpenter can help?
7. Uses of Visual Technology for (Re)Insurance?

Section 1

What is InsurTech?

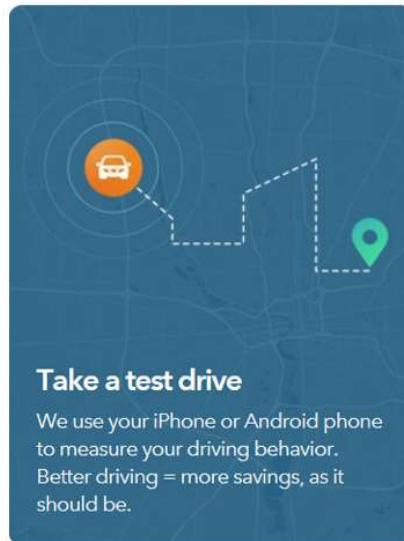
What is InsurTech?

- Short for Insurance Technology, InsurTech refers to using technology in the insurance industry to improve the customer experience, reduce inefficiencies and reduce costs.



Examples of InsurTech Companies

ROOT



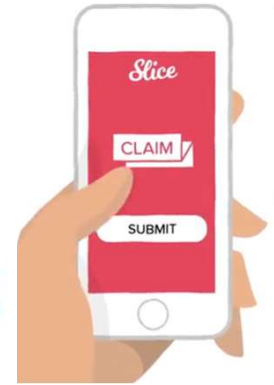
Telematics

Vitality

Vitality is a platform that track fitness and health data through wearable devices and smartphones.

Wearable Devices

AIA John Hancock



Usage based insurance for Grab and Uber(*) drivers. Coverage is turned on/off using their phone app.

Usage Based Insurance (UBI)

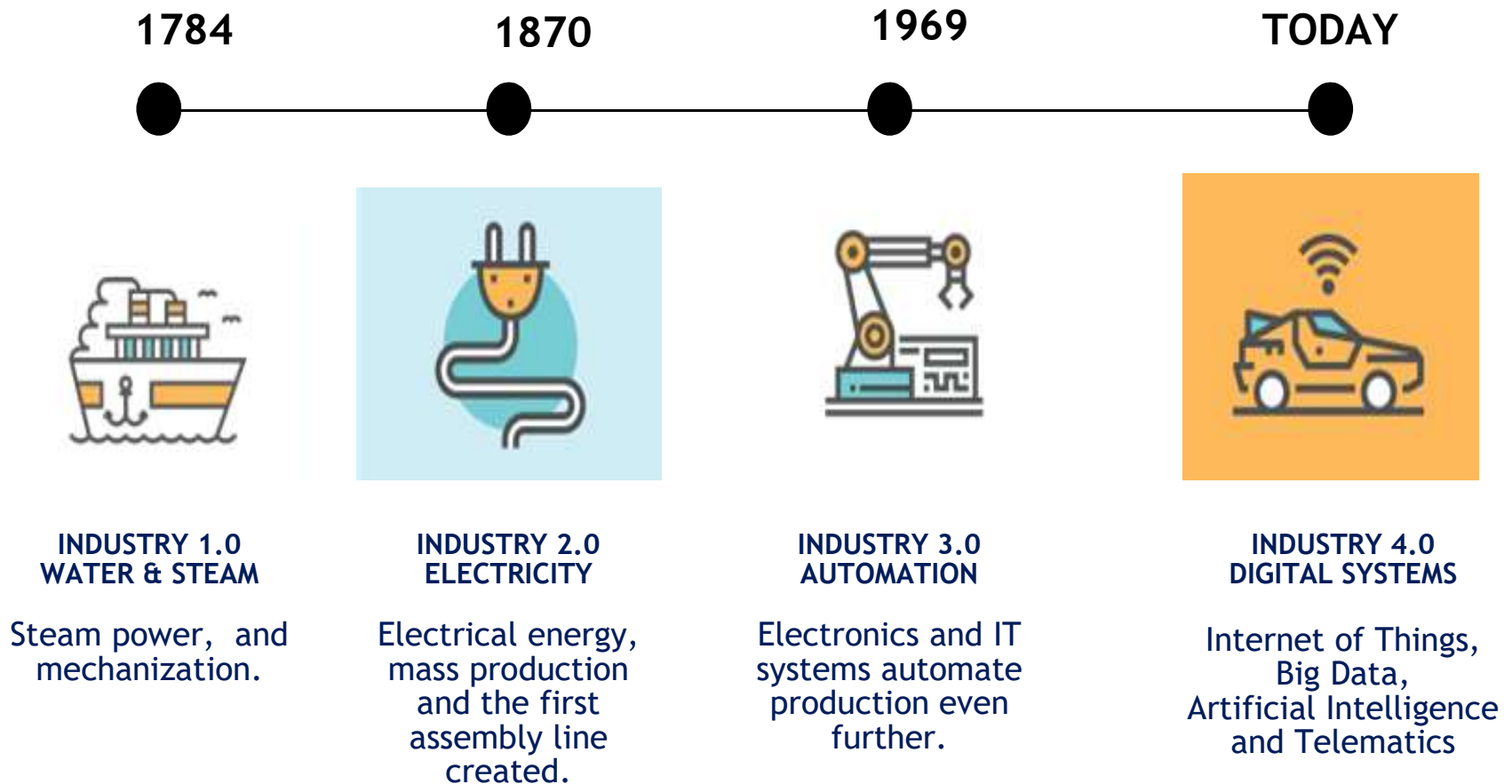
* There are 11 CAS members working for Uber (6 FCAS and 5 ACAS).

Section 2

What are the InsurTech Enablers?

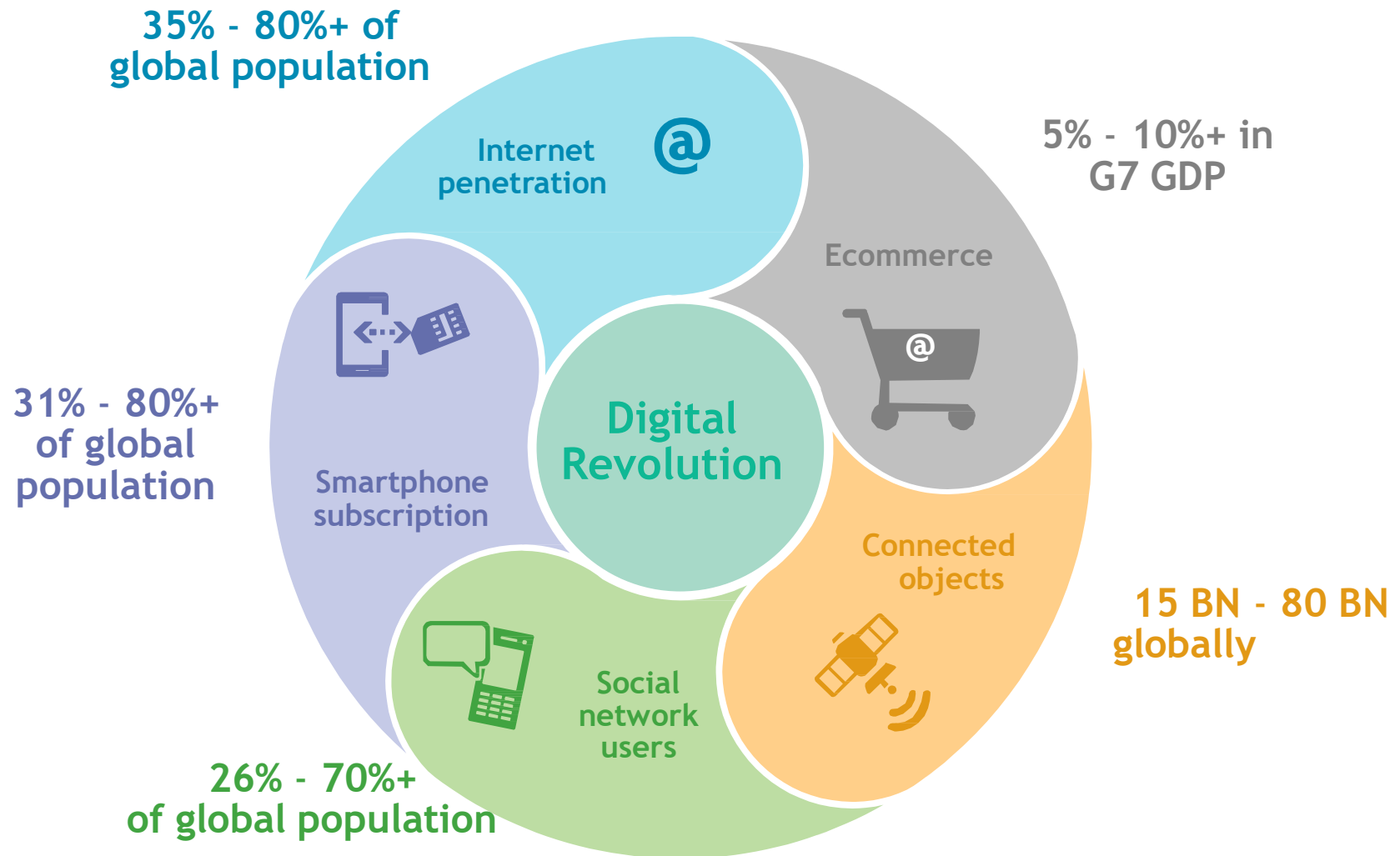
The Fourth Industrial Revolution

The Digital Revolution



The Projected Growth

Projected Numbers for 2025



5G Technology Massive IoT



Supported connected devices per 1 square kilometer. 5,000 times more than 4G technology.



20

Times faster data transfer speeds compared with 4G.



40

Times shorter latency period

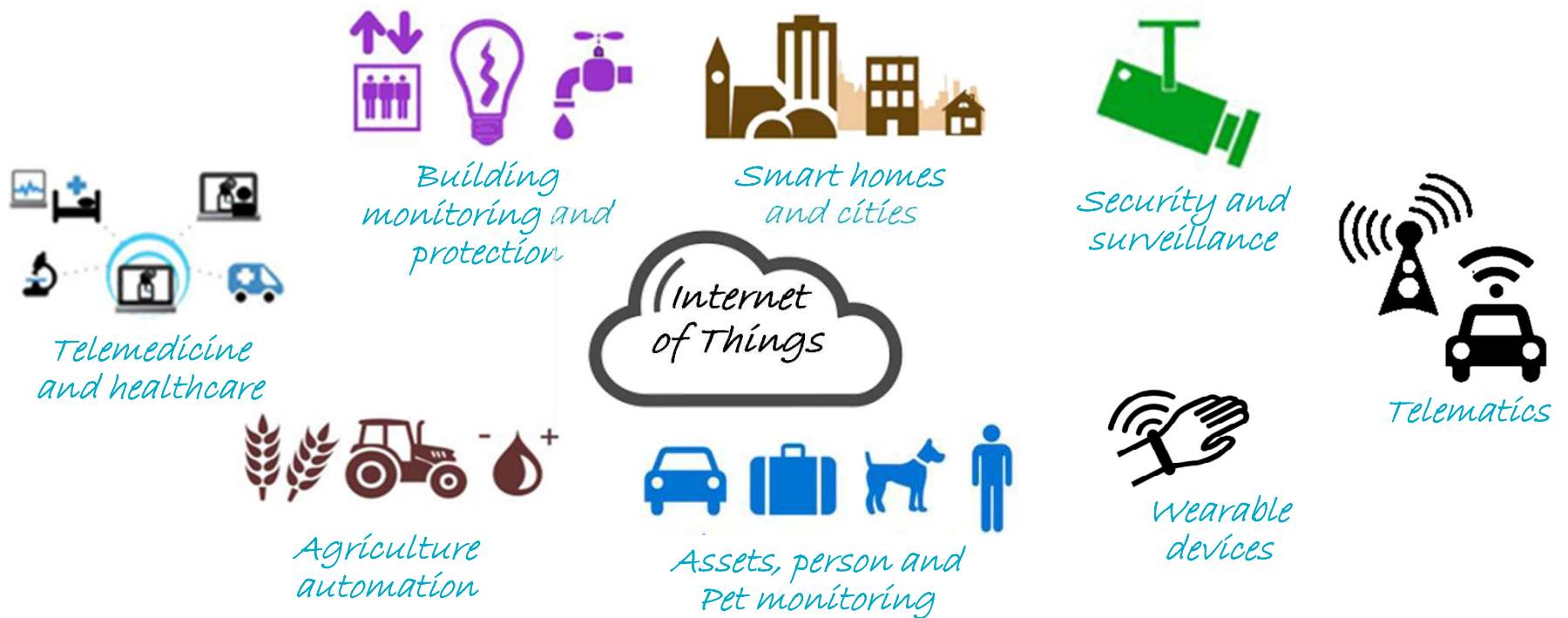
4G LTE Coverage¹

Rank	Region	Penetration
1	South Korea	97.49%
2	Japan	94.70%
3	Norway	92.16%
4	Hong Kong	90.34%
5	United States	90.32%
12	Taiwan	87.08%
13	Australia	86.48%
14	India	86.26%
15	Thailand	85.58%
19	Singapore	84.43%
42	Malaysia	74.88%
52	Indonesia	72.39%
54	Vietnam	71.26%
57	Cambodia	70.51%
65	New Zealand	69.07%

1. Source: Opensignal.com, Retrieved 7 May 2018

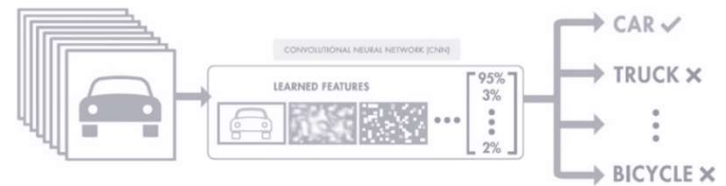
Internet of Things (IoT)

- Computing devices embedded in everyday objects, enabling them to send and receive data.
- These could be sensors to monitor homes, machinery, appliances, driving habits, etcetera.



Big Data

- Originally, big data referred to data sets that are so big that traditional data-processing application software are inadequate to deal with them.
 - Depends on the technology being used to analyze the data
 - Also depends on the speed at which the data arrives
- More recently, big data refers to the large data sets and the analytics tools used to analyze them.
 - Machine learning
 - Predictive analytics
- Data sets are growing rapidly in part because of the information gathered by information-sensing IoT devices.
 - **Globally stored data is predicted to grow by a factor of 10 from 2013 to 2020¹.**



1. Source: US International Data Corporation

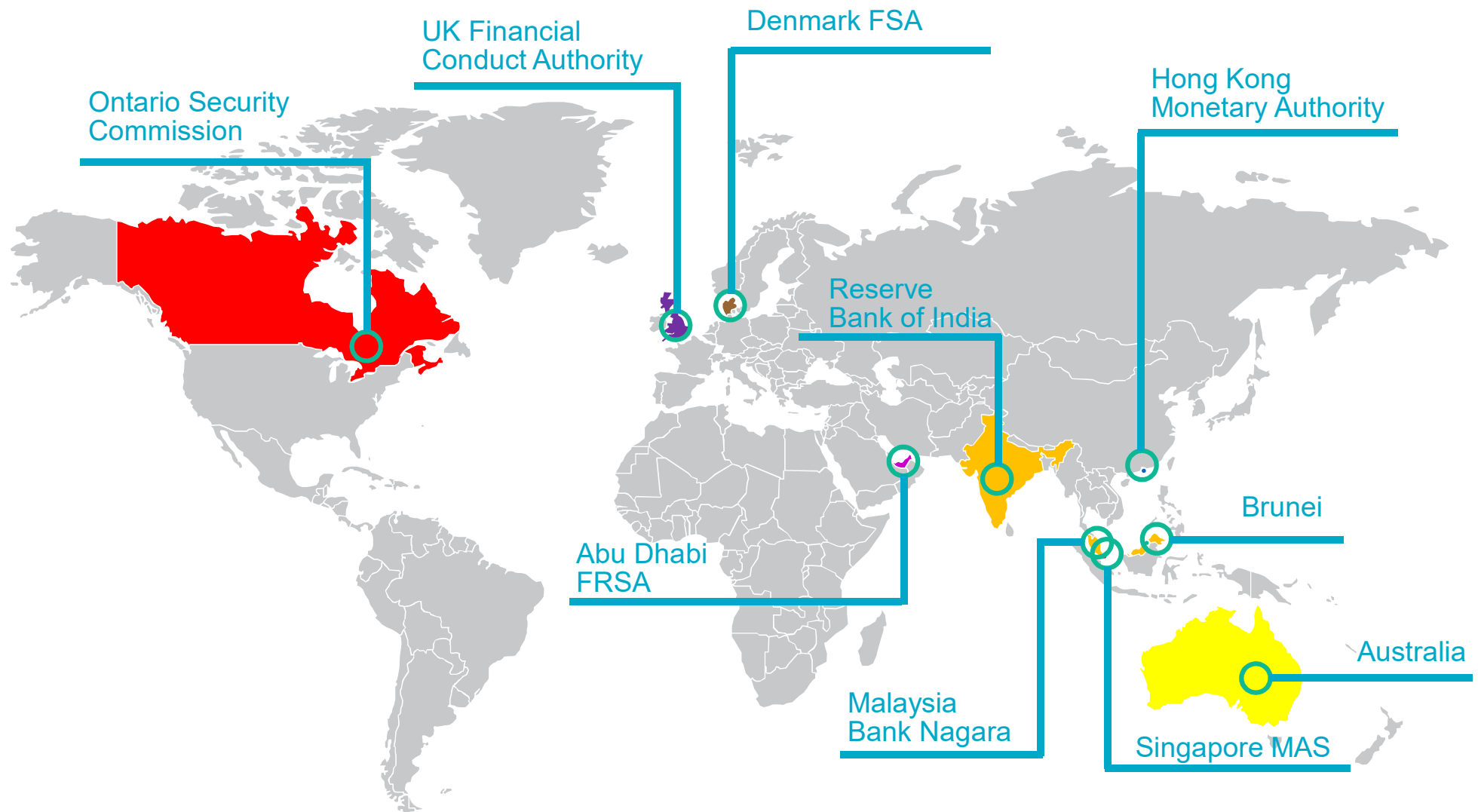


Relying on the availability of data and IoT devices, the insurance company's function will be changed from "**repair and replace**" to "**predict and prevent**"

-- Evan Greenberg, Chubb
Chairman and CEO

- Chubb invests over \$1 billion annually in technology to improve distribution, claims management, data analytics and process enhancements.
- Chubb's questionnaire for small business enterprises:
 - Currently 30 questions.
 - Goal is to reduce it to 7 questions in the next 18 months
 - Ultimate goal is two questions; name and address
 - Use web scraping and other sources to get the rest of the information.

Regulatory Sandboxes



Singapore's Sandbox Regulation

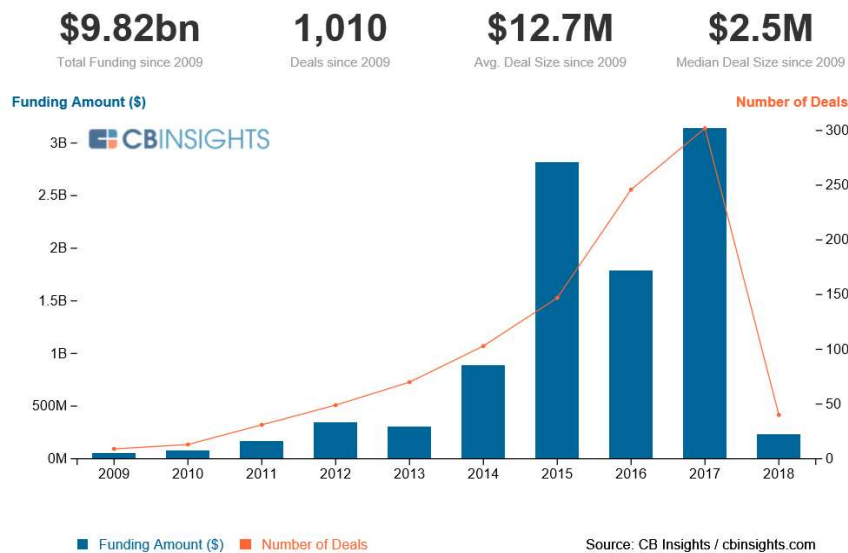
- An environment for tech companies to experiment in an environment that contains the consequences of failure.
- Relaxation of legal and regulatory requirements including:
 - Board composition, credit rating, licensing fees, management experience and minimum paid-up capital
 - Must comply with the MAS' requirements on confidentiality of customer information and handling of money and assets by intermediaries
- Three companies that have used the sandbox are:
 - Thin Margin – an online currency exchange app
 - Transfer Friend – an app for sending money to friends overseas
 - MetLife's “[InsureChain](#)” – Uses blockchain technology to create smart health insurance contracts that eliminates claims filing process.

Section 3

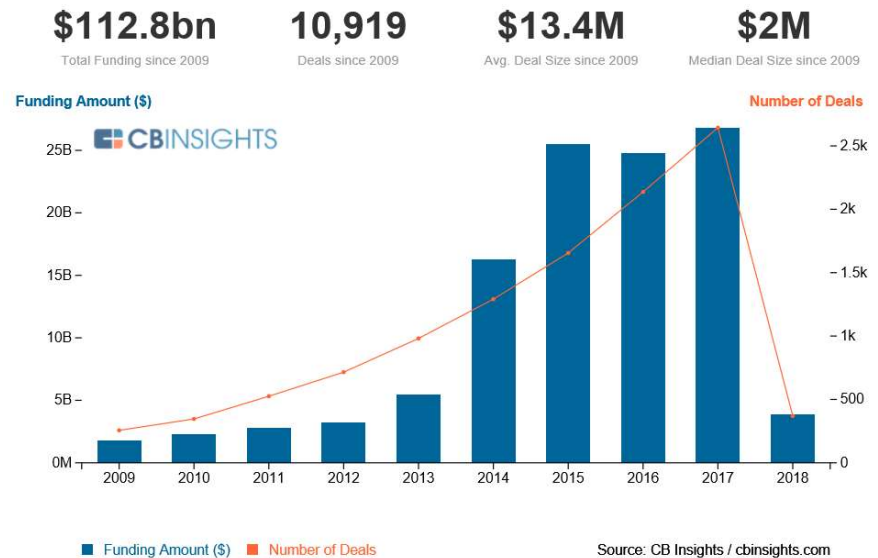
Who and how much is invested?

InsurTech versus FinTech Investments

Global InsurTech Investments (USD)



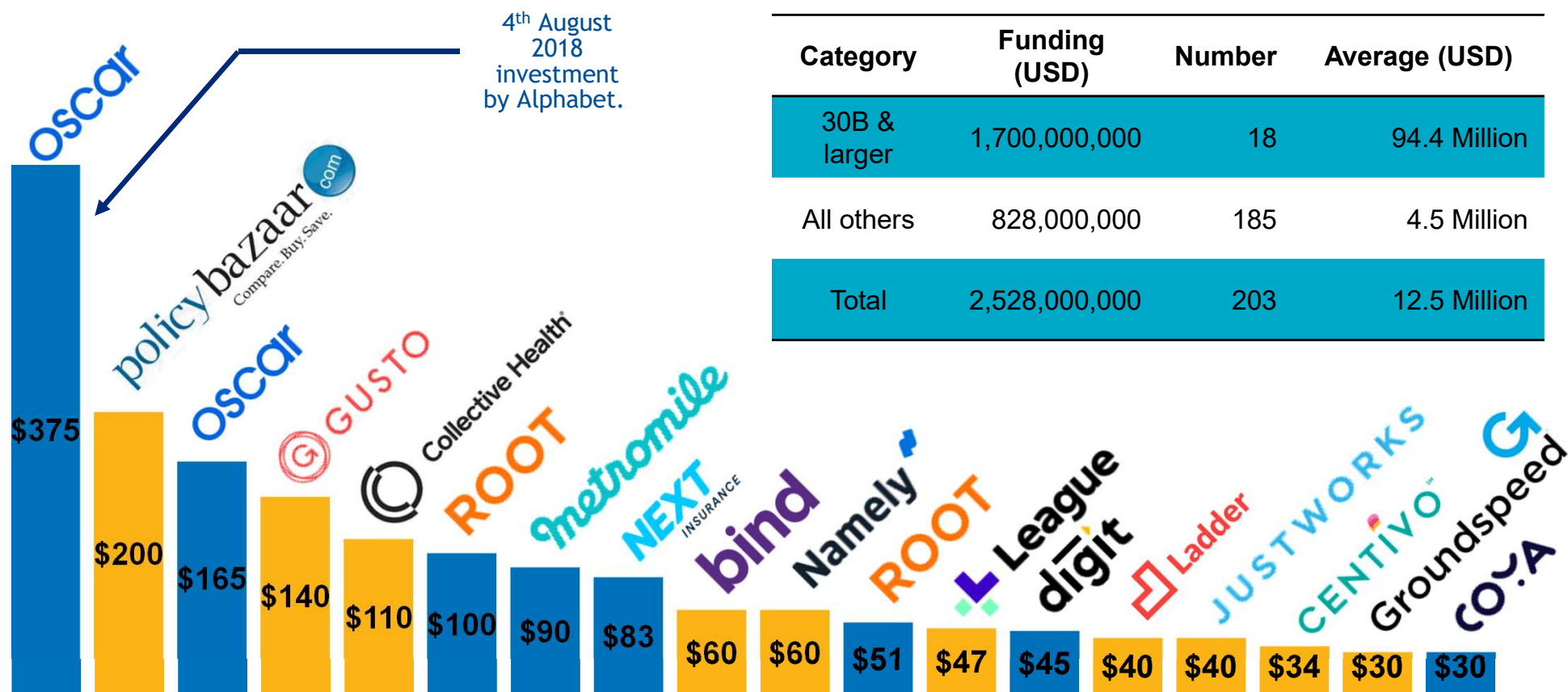
Global FinTech Investments (USD)



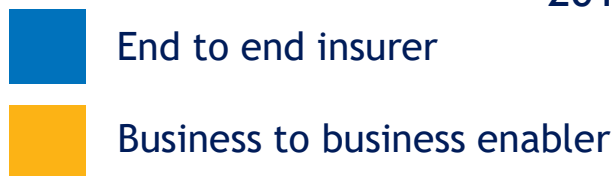
Investments in FinTech companies has been about 10 times larger than investments in InsurTech companies.

\$2.525 Billion of InsurTech investments in 2018

Largest funding rounds

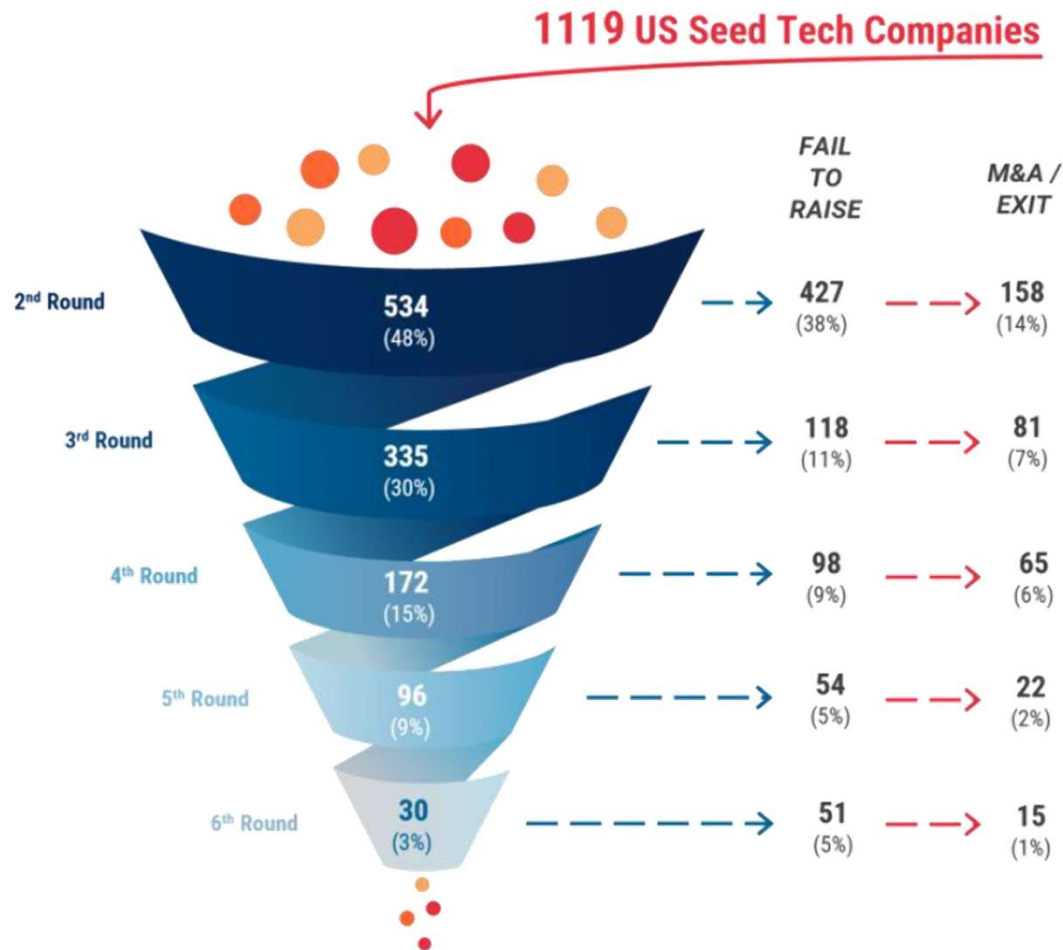


2018 InsurTech Investments (in Millions of USD)



Source: CB Insights deal search.
Data through 22 September 2018

Startup Funding Cycle

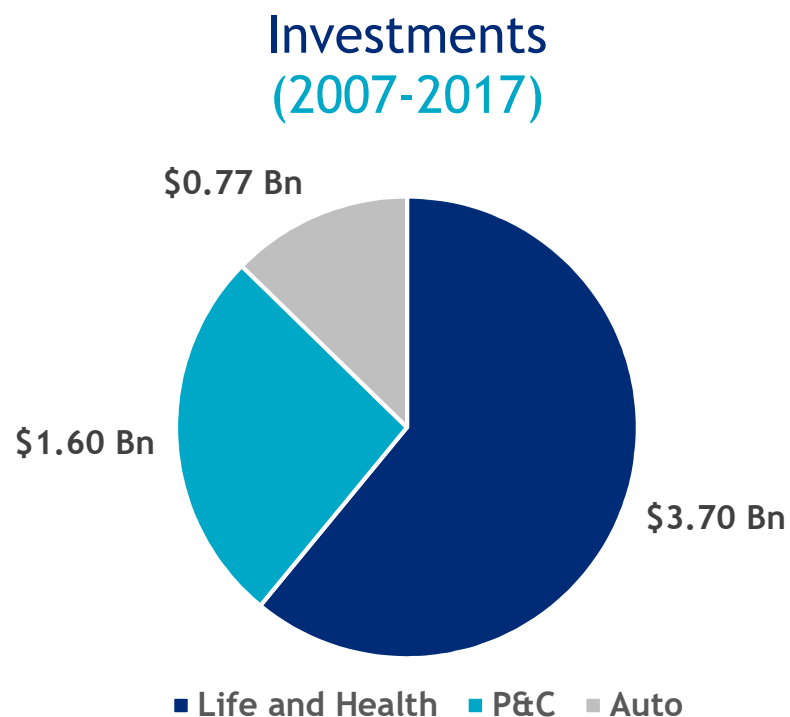


Approximately 2/3 of the startups have failed.

Successfully exit after the first funding round is 14%, successfully exited after the second round is 7%, ...

Source: CB Insights. Represents companies that raised seed money in 2008, 2009 and 2010.

Who are the (re)insurers investing in?

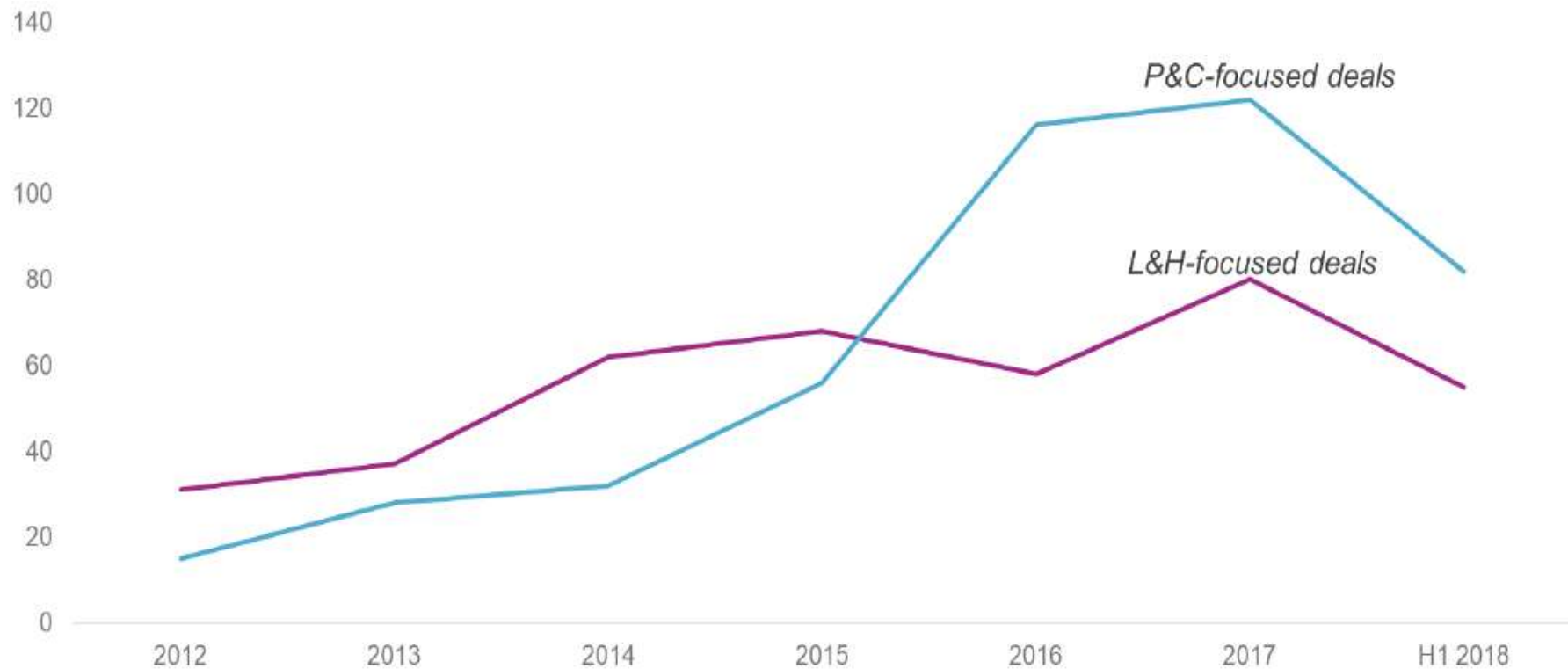


89% of the investments came from **venture capital** companies.

Sources: CB Insights and Venture Scanner.



Property and Casualty versus Life and Health Number of Deals



Sources: CB Insights and Willis Towers Watson Quarterly InsurTech Briefing Q2 2018.

Some of the largest deals

- **Oscar Health** is a New York-based insurtech which has received **\$1.3 billion** in funding. Oscar uses technology to analyze the symptoms reported by patients and connect them with appropriate doctors. Alphebet is an investor.
- **Zhong An** is the Internet-based P&C insurer headquartered in Shanghai. It has received **\$840 million** (5.8 billion CNY) in funding in two deals since launching in late 2013. Most of its revenue through return-delivery insurance for buyers on Taobao.com, Alibaba's online marketplace in China.
- **Zenefits** provides cloud-based HR services, with a focus on managing health insurance benefits. Headquartered in San Francisco, it has received **\$583.6 million**.
- **Clover Health** combines analytics with health insurance claims data to help health care providers proactively manage patient health. The San Francisco-based firm has received **\$425 million** in funding in four deals.
- **PolicyBazaar** is an online insurance aggregator in India that has received **\$346.6 million** in funding.
- **MetroMile** is a pay-as-you-drive insurer. Based in San Francisco, it has received **\$295.5 million** in funding.

Section 4

What is Big Tech doing?

Big Tech

- For the US, **Big Tech**¹ refers to the large technology companies in the US, namely Amazon, Apple, Facebook Google and Microsoft.
- For China, **Big Tech** refers to Tencent, Ant Financial, Baidu and JD.com.
- Baidu is similar to Google
- Alibaba and JD.com are similar to Amazon, Lazada or Tokopedia as they are e-commerce companies.
- WeChat is similar to WhatsApp or Line (messaging App).

Leading global companies by market capital²

RANK	COMPANY	INDUSTRY	MARKET VALUE (\$ BN)
1	Apple	Tech-Hardware	927
2	Amazon	Tech-Internet	778
3	Alphabet (Google)	Tech-Internet	766
4	Microsoft	Tech-Software	751
5	Facebook	Tech-Internet	542
6	Ant Fin (Alibaba)	Tech-Internet	499
7	Berkshire Hathaway	Financial Services	491.9
8	Tencent (WeChat)	Tech-Internet	491.3
9	JPMorgan Chase	Financial Services	388
10	ExxonMobil	Petroleum	344
104	Baidu	Tech-Internet	94
288	JD.com (360Buy)	Tech-Internet	45



Chinese Tech



US Tech

1. The original big tech definition is Google, Apple, Facebook and Amazon (GAFA).

2 Source: Forbes 2000 using May 11, 2018 closing prices.

Big Tech

Number of customers and data collected

Monthly users ¹ Q4 2016, BN	
	>4.7
	>0.4
	>1.9
	>1.8
	>0.6

Types of data gathered

 Ad clicks	 Browser	 ISP
 Device-specific Information	 Email address	 Ad name
 Face scan	 IP address	 Phone number
 Location	 Search queries	 Third-party connect data
 Operating system	 Time, date	

Methods of tracking data

 Cookies	 Third parties	 Facial recognition software
 Double click and AdSense	 Device tracking technology	 Search queries

Uses for data

 Location services	 Target advertising	 Notifications
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Global population is 7.44 billion

1. Google data includes: Google +, Google aps for business, Google Drive, Google Duo, Google maps, Google photos, Google play; Apple data includes Apple Final Cut Pro X, Apple GameCenter, Apple music, Apple news, Apple TV; Microsoft data includes Microsoft internet explorer, Microsoft Office, Microsoft Office 365, Microsoft Solitaire; Amazon data includes Amazon App Store, Amazon AWS, Amazon Prime, Amazon.com
Source: Baynote; MMC analysis

How Google is using AI for healthcare



Eye disease - Google proved its algorithms were equally as good as trained ophthalmologists in detecting diabetic related damage to blood vessels in the eye.

Diabetes - The long-term goal is to create a disposable bandage size sensor that can be worn for 14 days.

Heart disease - Verily has created a heart rate monitor that researchers can use to detect heart anomalies.

The **Nest** learning thermostat is a programmable, self-learning wifi enabled thermostat.



Nest Protect is a smoke alarm that uses two wavelengths of light to spot different kinds of smoke, which helps it catch both fast and slow-burning fires quickly. It also has a carbon monoxide sensor.

Nest Cam IQ and **Nest Hello** are camera security / video doorbells with facial recognition.

Amazon's move into InsurTech

Amazon Protect and Acko

- Established a healthcare venture with Berkshire Hathaway and JP Morgan to reduce the medical costs of its employees.
- Amazon Protect is **warranty insurance** available in the UK and four countries in Europe.



☐ Include Amazon Protect 2-year Accident & Breakdown Cover for £27.00

☐ Include Amazon Protect 3-year Accident & Breakdown Cover for £30.00

Quantity: 1 ▼

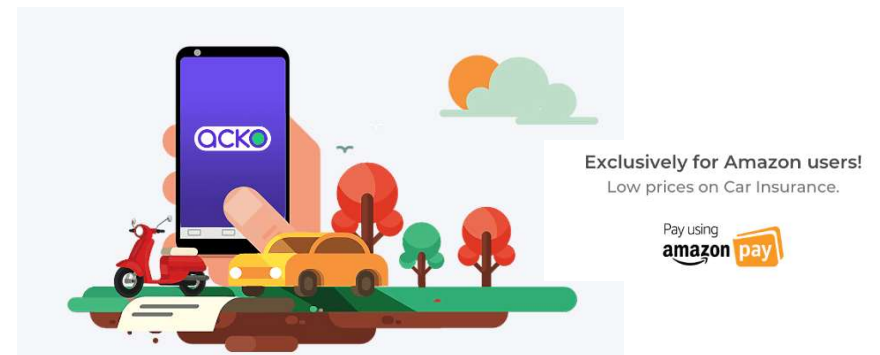
 Add to Basket

Turn on 1-Click ordering

Dispatch to:
Joseph Wong - San Diego - 92101 ▼

Add to List

- Amazon has invested in Acko which is an online insurance policy provider in India.



- The have invested in the other FinTechs in India include:
 - BankBazaar
 - Emvantage Payments
 - QwikCilver Solutions

China Big Tech

Alibaba

- Founding shareholder in **ZhongAn** Insurance along with Tencent and Ping An.
- Joint venture with **China United** received approval to provide agriculture insurance while utilizing Alibaba's technology resources.
- Invested USD 50M in **CompareAsia**, the online aggregator
- 51% stake in **Cathay Insurance China** to collaborate on online insurance products.
- Part owner of **MassMutual Asia**.



China Big Tech

Baidu

- Joint venture with **Allianz** to set up an online-only non-life insurance company in China.
- Joint venture **CPIC** to set up a new online motor insurance company.
- Set up an online insurance platform to sell medical insurance, major illness insurance and travel insurance.



- Founding shareholder of **Zhong An** Insurance, along with Alibaba and Ping An.
- Tencent's online insurance agency received regulatory approval to sell insurance products through its apps **WeChat** and **QQ**.
- Tencent formed a partnership with Fubon Financial to sell **Fubon's P&C insurance** policies through its **WeSure** over its messaging apps WeChat and QQ.
- Owns 20% of **Blue**, Hong Kong's first purely digital life insurance company.



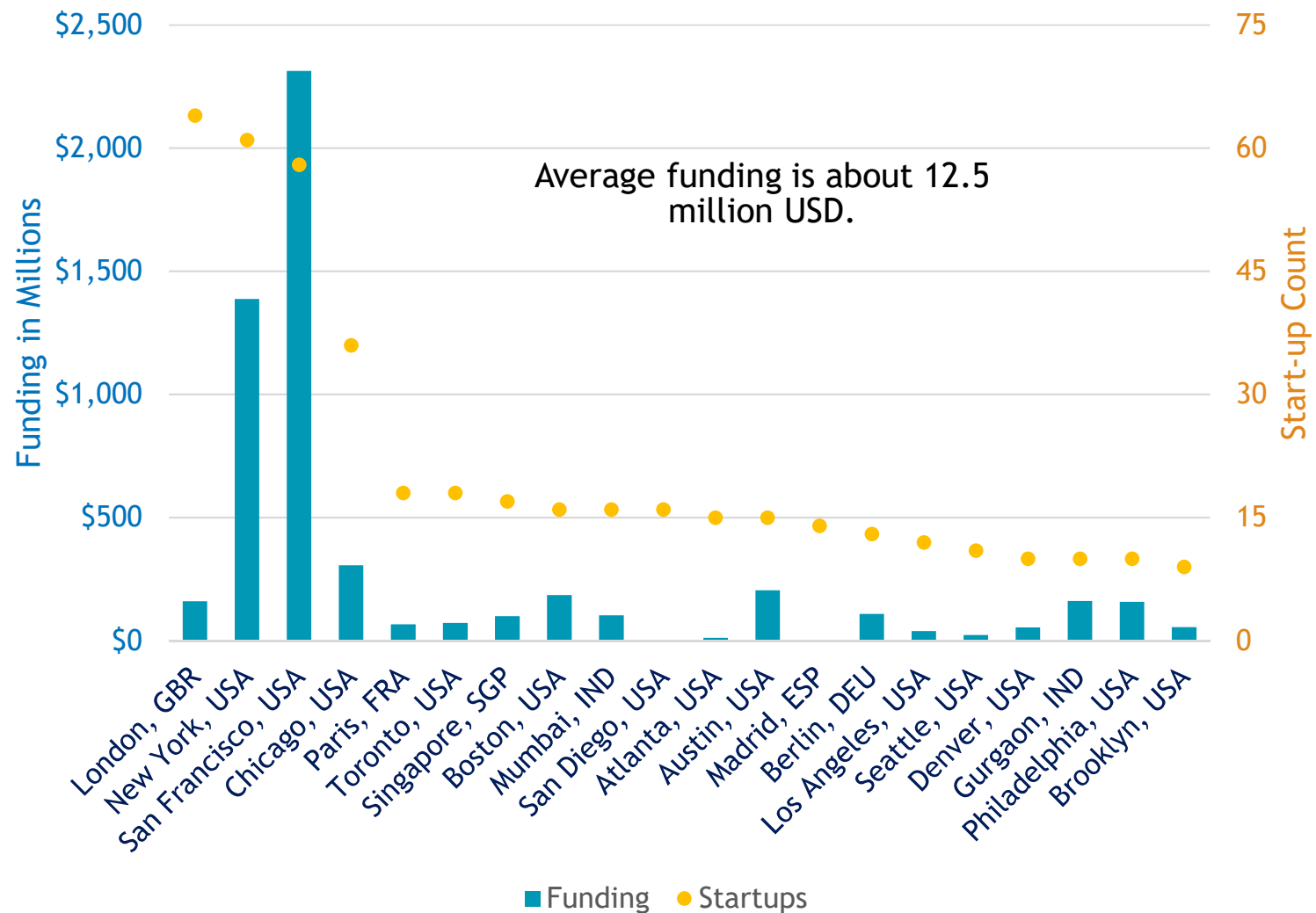
- e-commerce provider and internet company in Japan.
- Acquired [Asahi Fire & Marine Insurance](#)
 - Offers policies for smart homes
 - Warranty insurance for its online sales
 - Using its data on its 90 million loyalty program members, the group will develop insurance policies better tailored to customer.
- Already in the life insurance space with [Rakuten Life](#)

Section 5

Who are the InsurTech companies and where are they located?

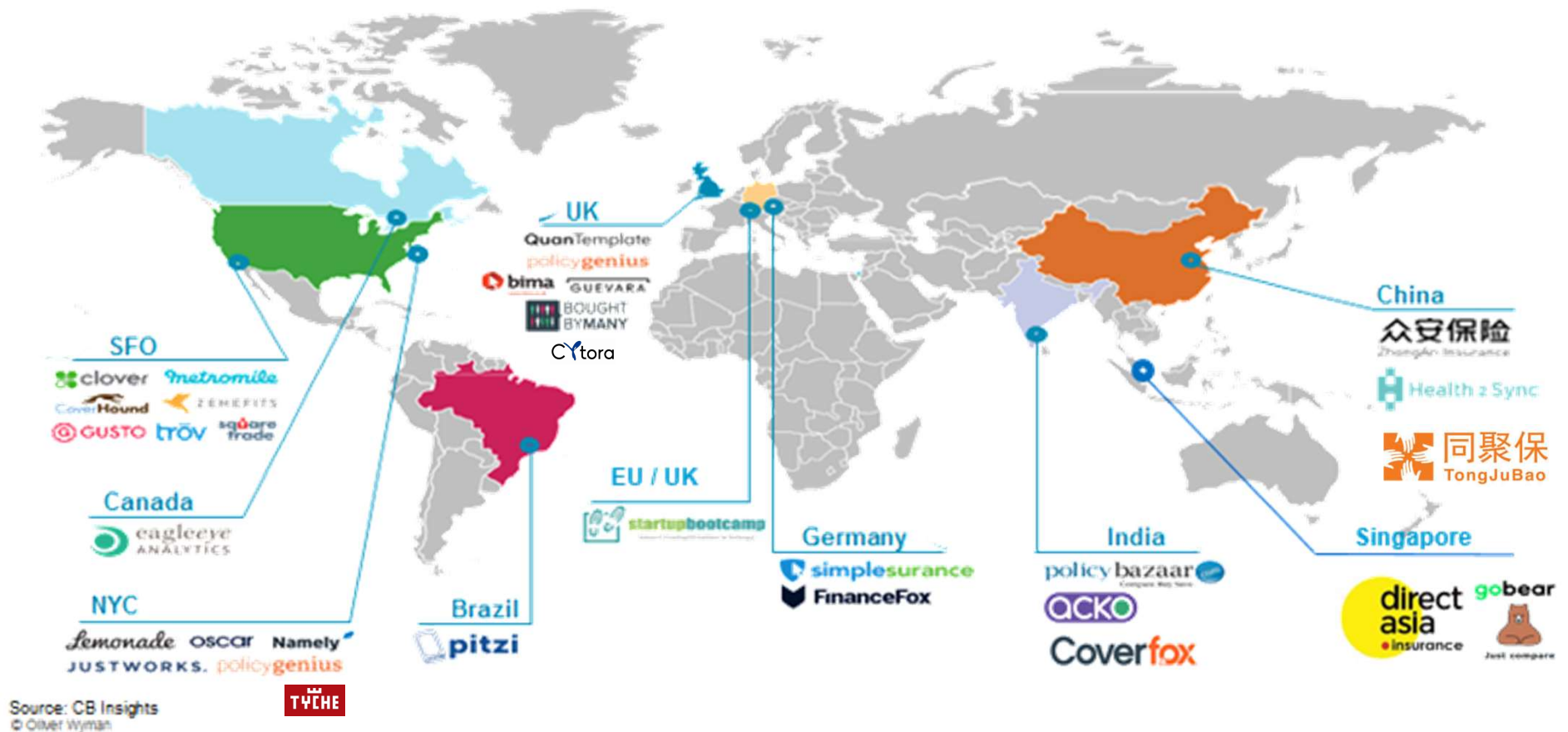
Top 20 InsurTech Cities

439 Startups out of total of 1,438



Source: Venture Scanner (unknown as at date)

InsurTech by Region



In terms of geography, most of the deals have been in the US. More recently has seen a growth in Asia, in particular Singapore.

Approximately 20 in Singapore, 25 in China, 7 in Malaysia and 30 in India

InsurTech by line of business

Motor
(Telematics, usage based
insurance and P2P)



metromile
ROOT



INSURIFY



Small Business
(Digital Insurance
and UBI)



biBERK

Homeowners and Renter
(UBI, AI and smart homes)

trōv



Lemonade



roost



Casualty Insurance
(AI and Analytics)



Praedicat



CyberCube

Life Insurance
(Digital and Wearables)



SingaporeLife

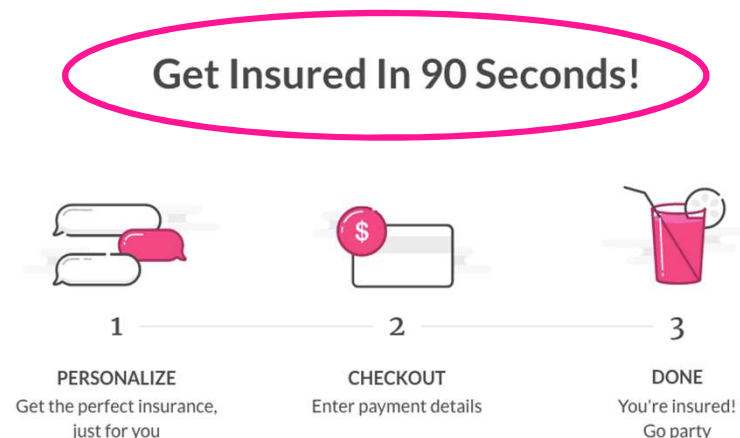
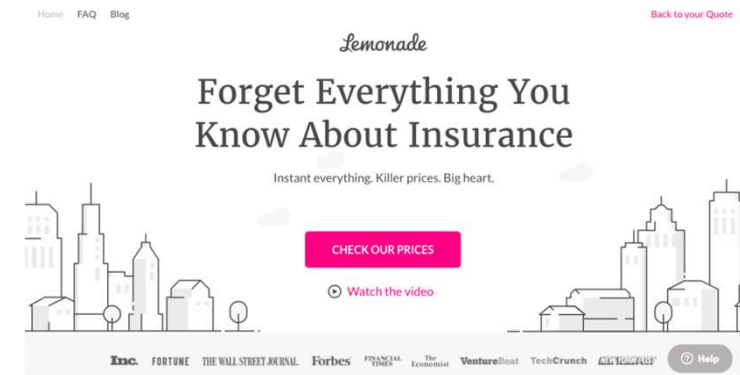
Vitality

blue
Powered by AVIVA

AI and Homeowners Insurance

Lemonade

- Homeowners and renters insurance powered by AI and behavioral economics through
- Direct-to-consumer online platform
- Promises zero paperwork and instant everything
 - policy issuance
 - Claims
 - Communication
- 25% of claims approved in 3 seconds.



Lemonade has three actuaries, one that is an FCAS. Two have traditional roles of pricing and reserving while the third is a product manager.

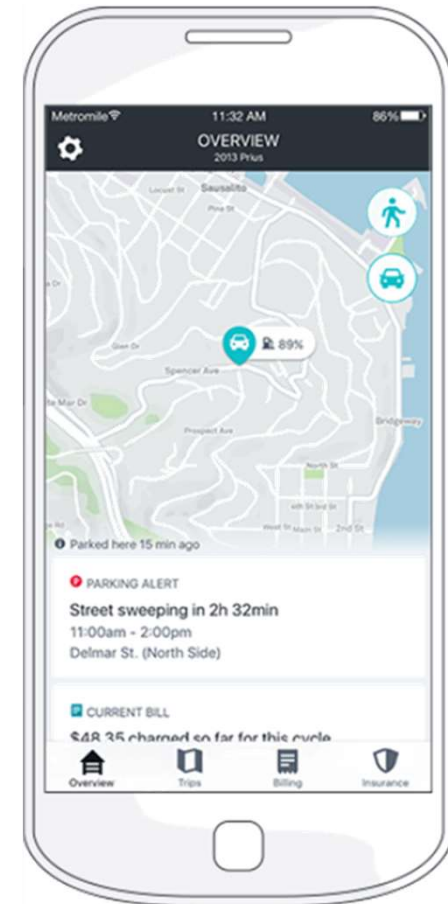
On-Demand Motor Insurance

Uses telematics to track the vehicle's location and miles driven.

Monthly premium includes a flat fee of around \$20 plus miles driven x rate per mile (typically around 5¢ per mile). Premium is not based on driving habits or driving location.

Includes an smart phone app for monitoring where your car is located, the best route to your car and your car's health.

metromile

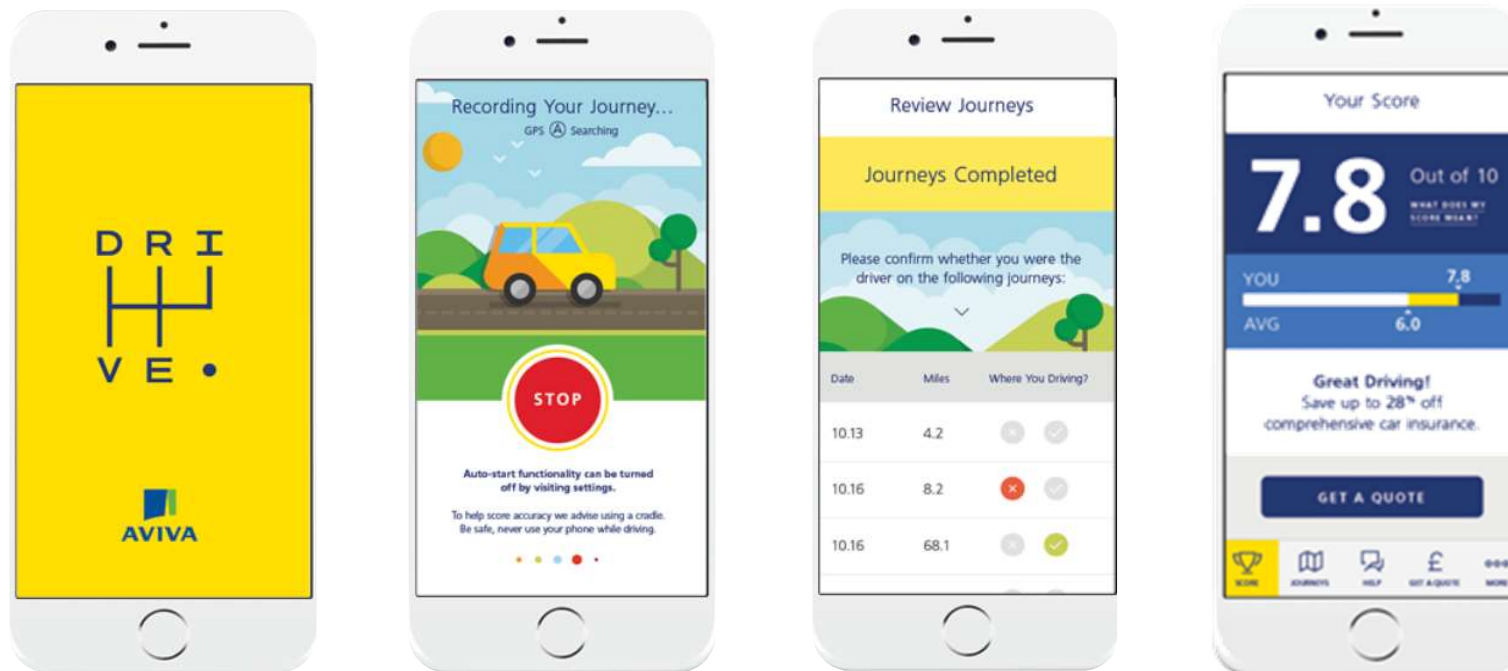


There are 4 CAS credential actuaries working for Metromile (3 FCAS and 1 ACAS).

Telematics

Aviva's Drive App

- With Aviva Drive App, drivers can saving more than £170 on car insurance.
- Download the app to your phone and track your driving skills (acceleration, cornering and braking), and achieve a high score to earn a better price.



Peer-to-Peer motor insurance

- Guevara formed in 2014 as a UK based P2P car insurer.
- Guevara allows customers to pool their premiums in order to lower the collective premium and then refund unclaimed capital to the group.
- There are two ways to choose a Guevara P2P pool:
 - You can either be invited by a friend or family member or
 - Guevara will suggest the most relevant pool for you based on your risk profile and location.
- Guevara also has an app that it uses to collect data from the scene of an accident and groups have a message board to discuss their claims and make decisions collaboratively.



Digital Small Business Insurance

biBERK

biBERK | BUSINESS
INSURANCE
A BERKSHIRE HATHAWAY COMPANY

[ABOUT BiBERK](#)

[INSURANCE PRODUCTS](#) ▾

[POLICYHOLDERS](#) ▾

Business Insurance made simple.

Instant Coverage. Big Savings. Insurance Experts.

START FREE QUOTE

[General Liability](#)

[Workers' Compensation](#)

[Property & Liability](#)

[Commercial Auto](#)

[Umbrella](#)

Proud to be part of Warren Buffett's Berkshire Hathaway Company

3 SIMPLE STEPS TO INSTANT COVERAGE

1

ANSWER A
FEW QUESTIONS

2

CHOOSE COVERAGE
AND PAY ONLINE

3

GET INSTANT
COVERAGE
Go back to doing
what you love.

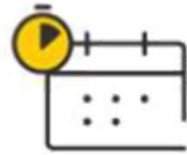
Usage Based Small Business Insurance

How it Works



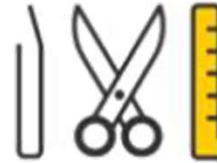
Approved in 2 Taps

Download and get insured in less than 30 seconds.



Your Policy, Your Choice

Pay by the job—from a single hour to a full year.



Flexible Coverage

Choose your activities and time period—plus extend or cancel.



Built for Mobile

Share certificates and add Additional Insureds.

The BUNKER logo, featuring the word "BUNKER" in a bold, white, sans-serif font inside a black rectangular border.

USAGE BASED LIABILITY INSURANCE

Simple - Entire process online, takes less than 5 minutes

No Commitments - Tailor your policy to the length you need, between 3 months and 16 months

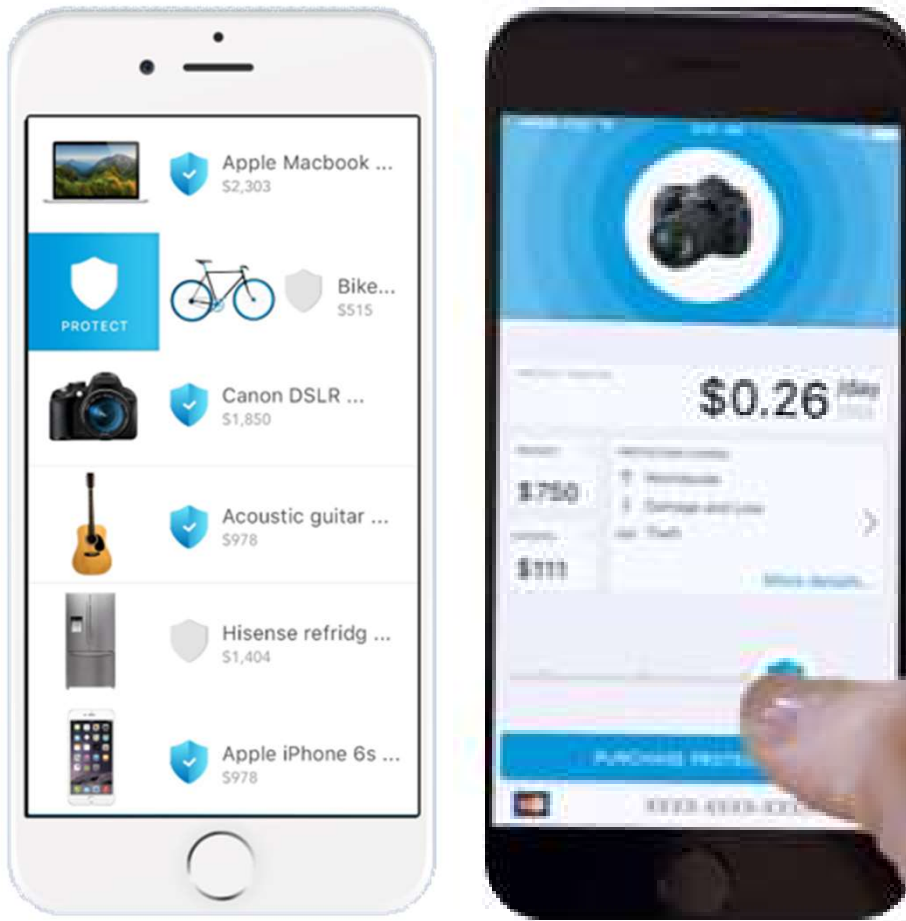
Affordable - Pay by credit card, rates as low as \$20 per month

Secure - Only available on Bunker and backed by Chubb, a global insurer with over \$150B in assets

[GET QUOTE](#) [CONTACT AN ADVISOR](#)

Usage Based Insurance for your things

trov



Trov allows users to turn coverage on and off when they like, entirely from their phone. Just swipe to turn on / off.

It is insurance for peoples' things, including home and car. It covers accidental, loss and theft.

Claims can be texted in.

Investors include Suncorp, Sompo Holdings and Munich Re.

Homeowners Insurance



1 Enter your address

2 It auto fills the home details

YEAR BUILT 1979	SQUARE FOOTAGE ⓘ 2604 sq ft	ROOF TYPE ⓘ Wood shingle ▾	ROOF CONSTRUCTED / REPLACED ⓘ 1998
FAMILY UNITS ⓘ Single family ▾	STORIES ⓘ 2 ▾	SWIMMING POOL No ▾	CONSTRUCTION TYPE OF HOME ⓘ Frame ▾

3 A quote is typically provided in 60 seconds

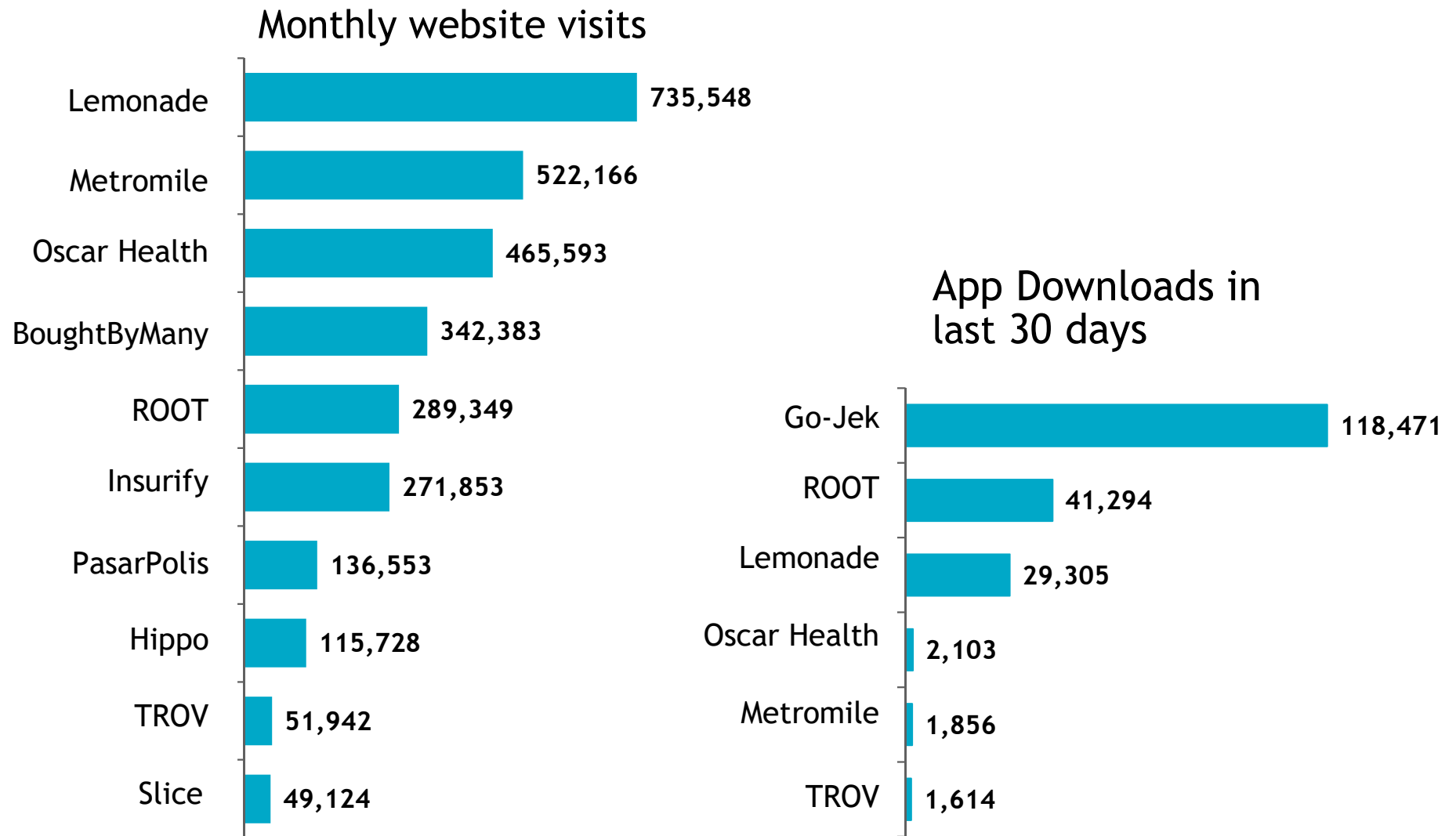
4 No agent fees and up to 25% cheaper

Peer to Peer Insurance



- Analyzes millions of Google searches to identify unmet insurance demand.
- Potential customers see an advertisement on Google or social media. They click as become “Members” of Bought By Many.
- When the groups are large enough, Bought By Many negotiates products with partner insurers that are then offered via the platform.
- There are currently 155 groups and over ½ million members. Examples include:
 - PA insurance for children playing rugby
 - PA insurance for children riding horses
 - Veterinarian insurance for pets with pre-existing conditions
- Some capacity providers are Munich Re, Allianz, Argo and Covea.

How popular are these companies



Section 6

How Guy Carpenter can help?

GC Genesis

Two Complementary Advisory Services

- Fitting Process – A focus on insurer's specific goals and the InsurTechs most likely to accelerate their execution.
- Categorizes InsurTech companies by key dimensions
- Offers consistent metrics and categorizations with regular (e.g. quarterly) updates
- Partnership Creation – The ability to work with specific startups, facilitated by technical experts.

Key Dimensions

Line of Business

*e.g. Auto, Life / Health,
Benefits, Cyber,
Commercial, All or General*

Tech Function

*e.g. AI, Machine Learning,
Sensors, IoT, Blockchain,
Robotics, Cloud*

Process Step

*e.g. Comparison /
Brokerage, Distribution,
Claims, U/W, Backend
Infrastructure*

GC Genesis

Finds Start-ups that meet insurer's strategic objectives

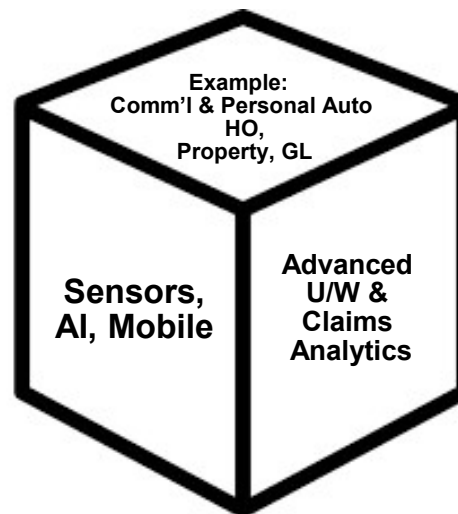


LOB

Function

Process

Insurer ABC



Of the 1,450 insurTech companies tracked, 77 have potential applicability to ABC

The Fitting Process

Of the 77 InsurTechs, 28 seem most likely to create opportunity for ABC

Insurer ABC's Objects

- Data augmentation using information from property & vehicle sensors
- Understanding of client behaviors that are correlated with loss activity
- Information sharing between Claims and Underwriting

Sensors

Advances in telematics and other IoT enabled sensors

13 Sensors/IoT



Driver Safety

State-of-the-art capabilities to analyze driving behaviors to improve safety and loss costs

4 Driver Safety Analytics



U/W & Mobile Platforms

New capabilities that specialize in 3PD & BI integration

11 Mobile U/W Platforms



Section 7

Uses of Visual Technology for (Re)Insurance?



RECENT GLOBAL VIS RESPONSES | LOSS ASSESSMENT | CLAIMS SUPPORT

Business & Economy

Home UK World Companies Markets Global Economy Lex Comment Management Personal Finance Life & Arts
Africa Asia-Pacific Europe Latin America Middle East & North Africa UK US & Canada Science & Environment World Blog Tools

January 8, 2016 6:25 pm

Drones dispatched to assess flood damage

Oliver Ralph

Share Author alerts Print Clip Comments



©Guy Carpenter/Geospatial Insight

Insurance companies have deployed drones to assess flood damage, as Aberdeenshire became the latest part of the country to be affected.

Aviva has in recent weeks sent unmanned drones to survey damage in York, Kendal and Carlisle. "It is the first time we have

used them in this way," said Rob Townend, the company's UK claims director.



More

ON THIS TOPIC

Swiss snow-makers fight weather — and lose

"It is relatively new technology. We use it to identify where we have customers that are flooded in areas that we can't get to. Drones are fantastic when there is a lot of uncertainty about where has and has not been impacted."

He added that one of the main uses of drones was to

UK ECONOMIC DATA



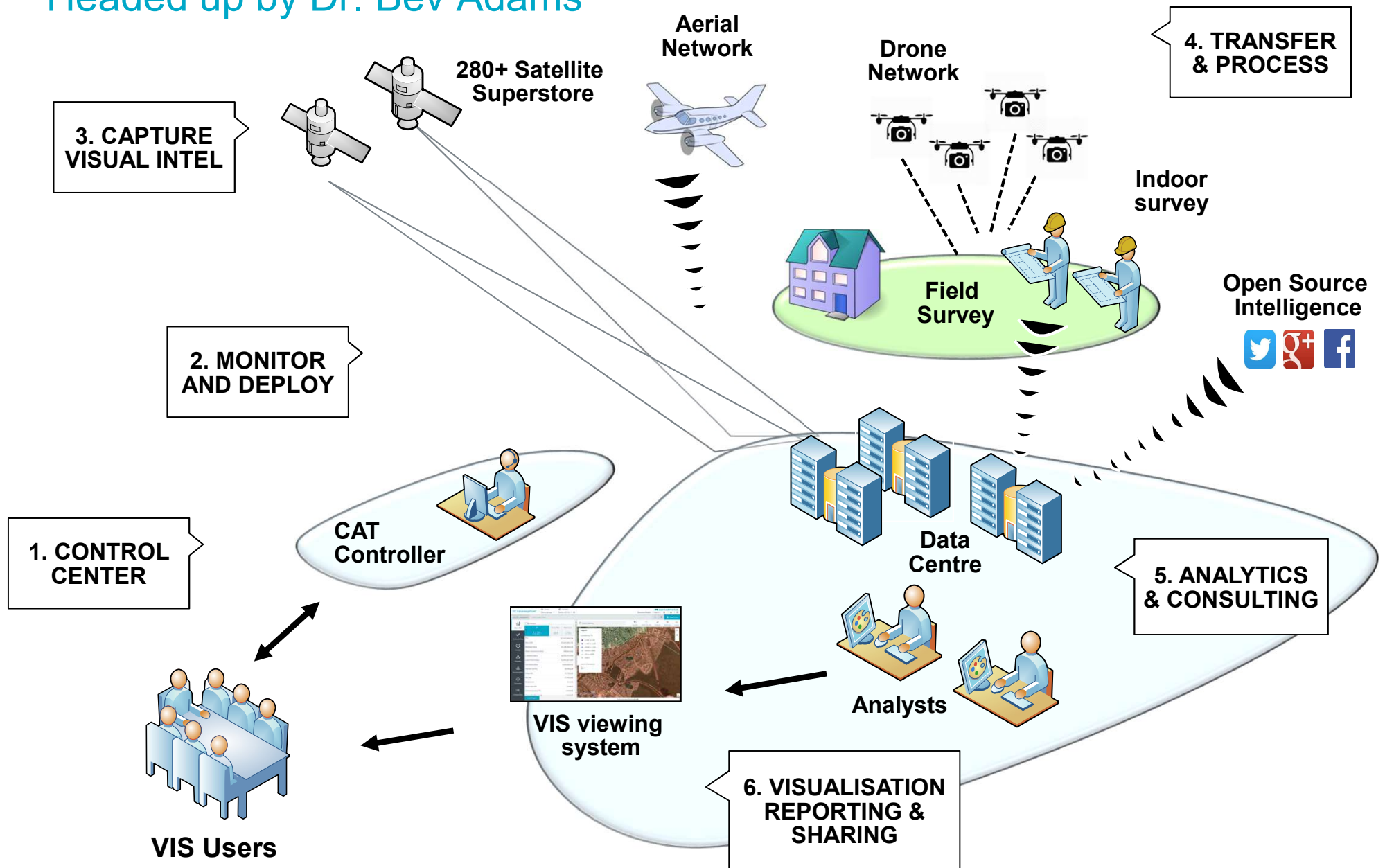
The FT's one-stop overview of key British economic data, including GDP, inflation, unemployment, business surveys, the public finances and house prices

Discover how our approach can help your business adapt and grow.

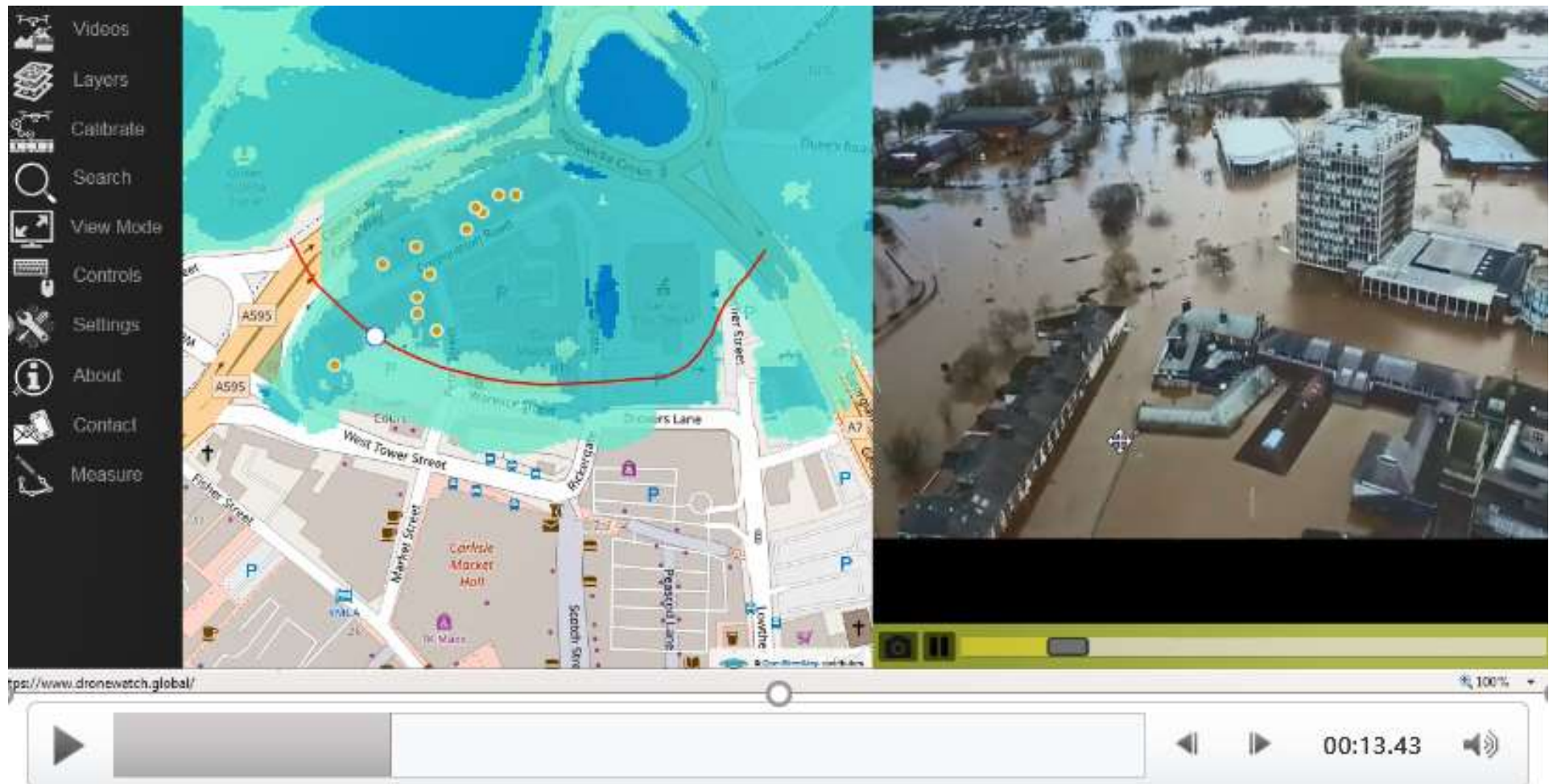
> Learn more

Visual Intelligence Services (VIS)

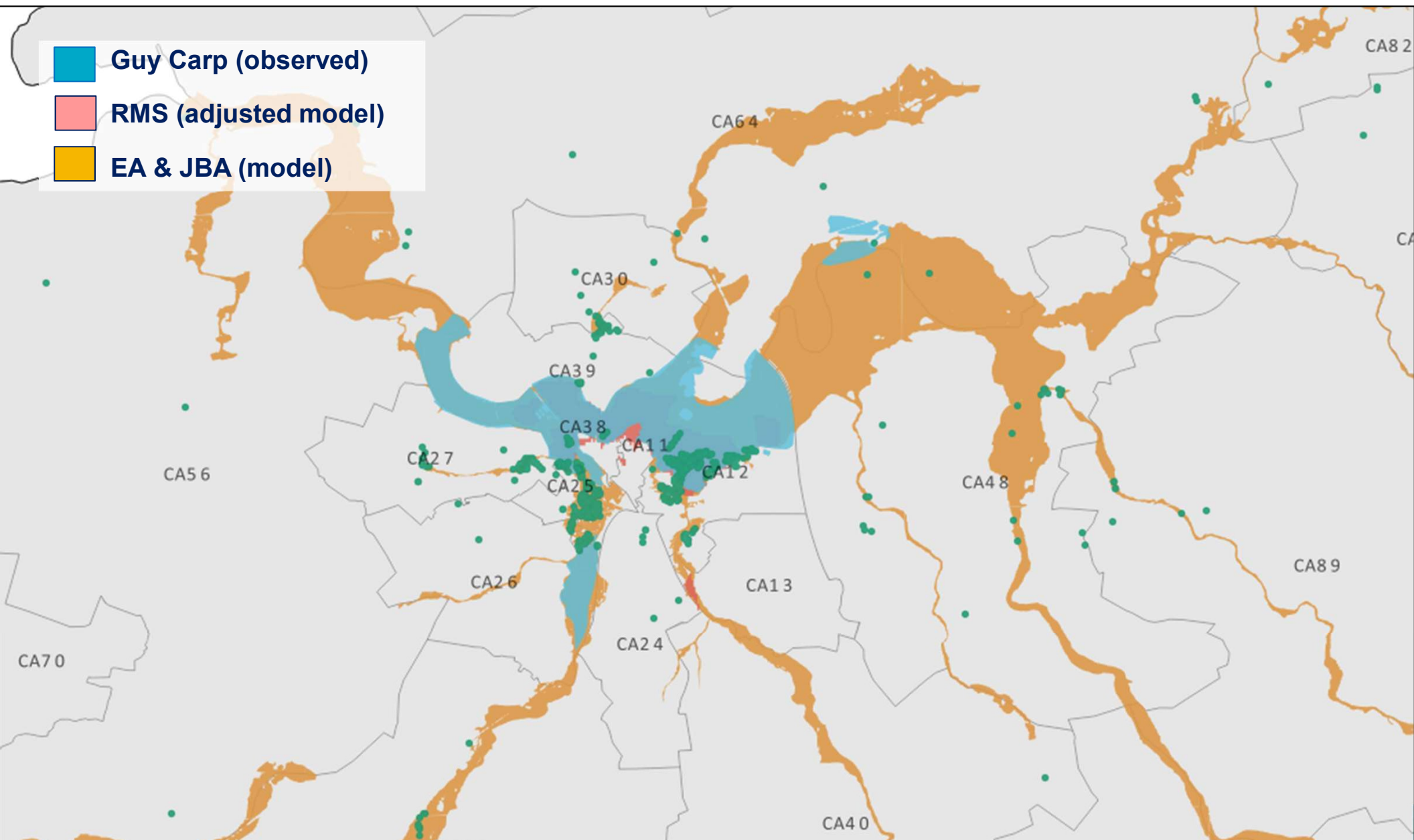
Headed up by Dr. Bev Adams



Example of Visual Data

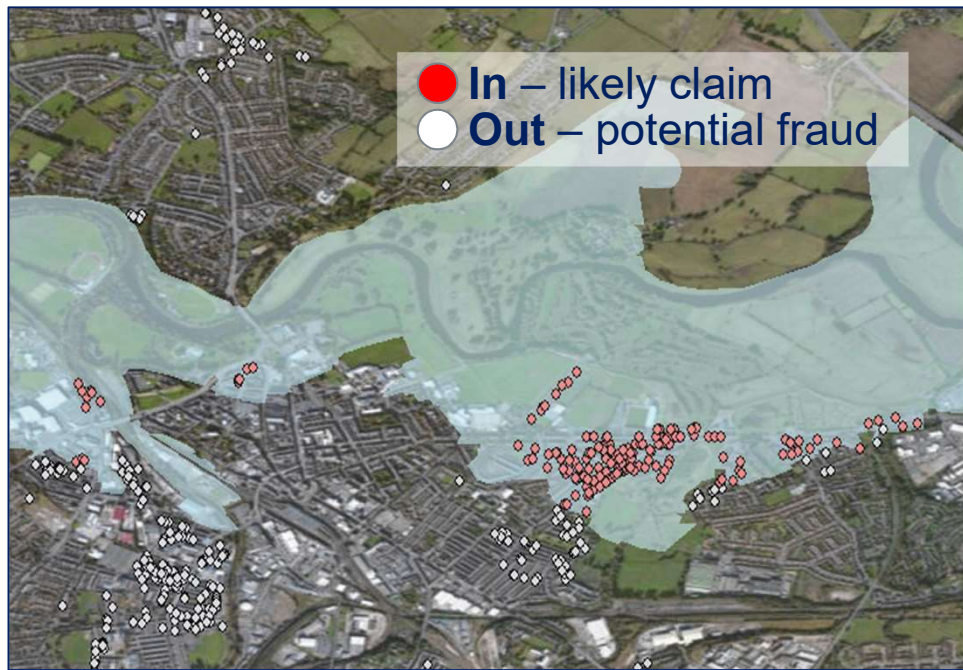


Comparison of Flooded Areas



Uses of the Visual Intelligence

Audit Size of Loss for
claims in the same area



Where to send claims
adjusters



Flood Re The Property Flood Resilience Action Plan



FLOOD ROUNDTABLE

**BUSINESS
IN THE
COMMUNITY**

GROUP 1
**COMMUNITY
INNOVATION**



GROUP 2
**SMALL BUSINESS
RESILIENCE**

**Flood
Guidance**



GROUP 3
**ONE STOP
SHOP**



GROUP 4
**STANDARDS &
CERTIFICATION**

**MARSH
FLOODRE
GUY CARPENTER**

GROUP 6
**DATA
MODEL**



GROUP 5
**COMMUNICATIONS &
BEHAVIOUR CHANGE**

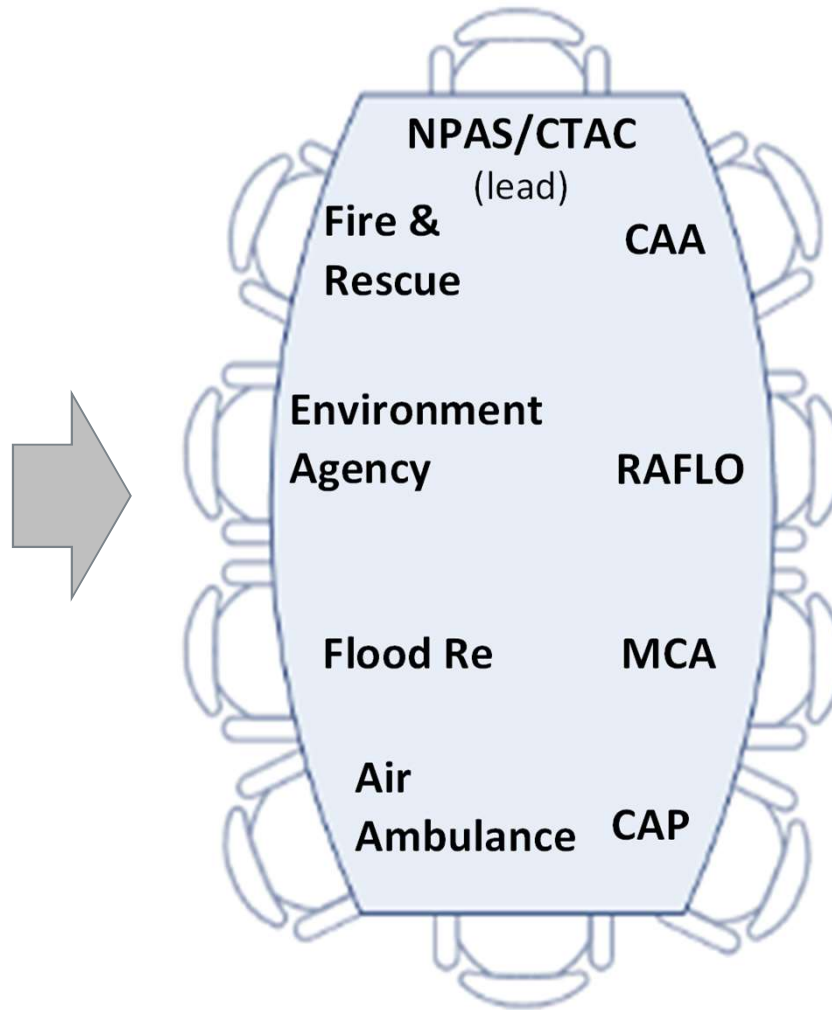
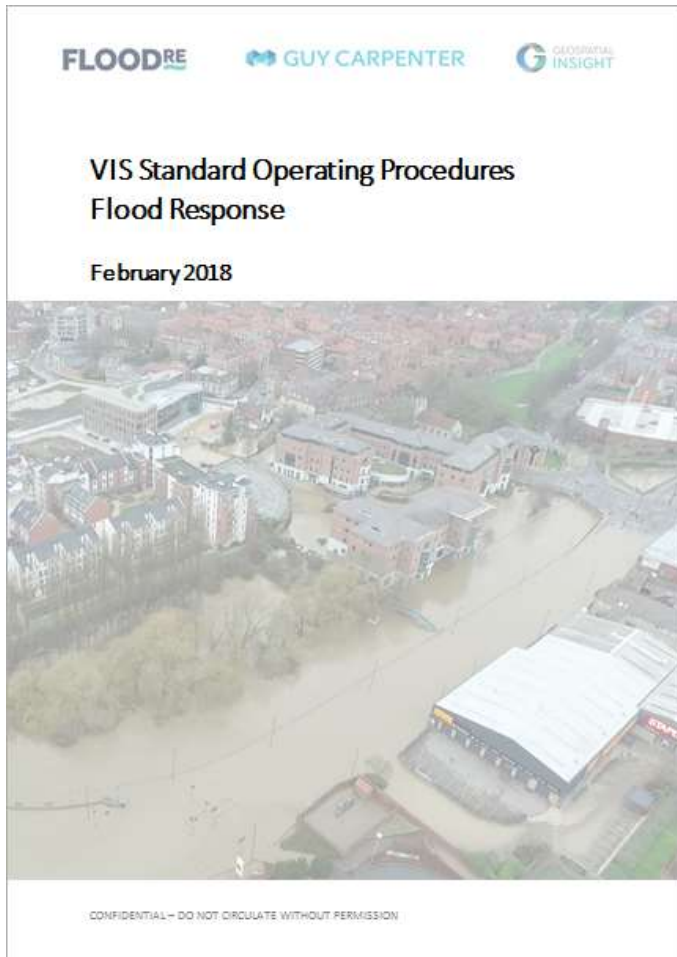
Short term = Helping households who live in a flood risk area
Long term = Boosting the resilience of homes, business & infrastructure

Flood Re The Property Flood Resilience Action Plan and Cat Plan



Flood Re CAT PLAN	
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Government Cooperation



POLICE.UK



Advance Payment using VIS for Fort McMurray



REGIONAL MUNICIPALITY
OF **WOOD BUFFALO**

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