

## Fintech and Technological Disruption and Transformation of Insurance Sector

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### Abstract

FinTech has raised the vastly changed the expectation of customers and the insurance sector is no exception. Driven by the influence of FinTech and InsurTech start-ups, the insurance industry is currently in the midst of a world of change with respect to its business operations, like change in the channels deployed, provision of customer-made flexible products with different pricing points, using artificial intelligence to do the work of underwriting, etc. Of late the insurance sector like the banking sector is facing a lot of pressure in offering digitalised products very different from the traditional ones. Hence the insurance sector is being compelled to accept and operate in the InsurTech environment which provides it the opportunity in creating partnerships and build digitalised strategies which focus attention on improving customer experiences.

**Keywords:** FinTech, InsurTech Start-Ups, Insurance Companies, New Untapped Markets, Customer Experience.