**Define InsureTech in your own terms. – 1**

Fintech solutions operating in the insurance industry (also referred to as Insurtech

Solutions) The use of technology and new business models to drive innovation in insurance. Recently, insurance companies are biased towards investing in technological insurance in order to facilitate the insurance process, reduce costs, and work to improve the service provided to customers, whether by establishing their own technological system or by contracting with technology companies to provide the necessary technical technical support.

**Define RealTech (Real Estate Technology) in your own terms.-2**

With technology affecting all areas of our lives, it was bound to leave its mark on the real estate industry. Real estate technologies especially real estate applications are not only shaping the entire industry but they are also changing the way real estate investors approach the market Real estate technologies will make real estate owners and buyers get rid of the traditional and old ways of buying or selling real estate and adopt new and innovative ways in line with the requirements of the current era.

**3-Describe the current challenges that these sectors (InsureTech and RealTech) might face in gaining broad adoption in KSA?**

- the current challenge in ksa with (InsureTech) are :

1/ Profit pressure - 23% insurance Companies recorded losses in the first half year 20205

, thus increasing the pressure on Insurance companies to increase revenue or reduce its costs.

2/ Adapt to the era of multi-channel – As Customers are looking for more digital services, Insurance companies need to adapt to be able To interact with customers through

Multiple channels.

3/ Lack of Decision-Based Data – Legacy Regulations that may prevent insurance companies from Effectively use the data they collect in order To make better operational decisions about Segments to focus on, pricing of customer risk.

the current challenge in ksa with (RealTech) are:-

1/ Lack of confidence in the security and reliability of real estate deals.

2/ Weakness of the tools that provide the real estate market with data and analysis tools, to improve investment decision-making.

3/ Weak real estate data and incorrect registration of the type of real estate.

**4-Support each of the challenges you provide in #3 above with data and/or use cases you researched on the Internet?**

For InsureTech example (Dhofar Insurance). -

The best way to solve this challenges in (InsureTech) :

1/Automation – Automate processes and systems increasing the speed of the service and lowering operational costs

2/ Utilize data to improve operations Utilize data and machine learning tools to improve operations such as assessing risk more accurately, benchmarking claims processing,

providing a more personalized customer service

3/ Digitalize Offering – Digitalize the process to purchase insurance and process claims in order to improve the customer experience.

Motoon RealTech) and (FalconViz): ) For realTech example

- Motoon , Using artificial intelligence technology, the company was able to identify these deals and reclassify these real estate deals to the right kind on the ground. This information is provided by Technology Solutions.

- FalconViz is, a Saudi registered company focused on 3D surveying and mapping by Unmanned Aerial Systems (UAS) with autonomous integration of planes, copters and 3D software solutions. Founded in 2015 FalconViz Drone design, manufacture, and performance evaluations are all conducted in KSA to meet the highest of standards and meet the tailored needs of clients. The startup is a product of the state-of-art technology coming out of King Abdullah University of Science & Technology (KAUST

**5-in RealTech appear to be  gaining traction in the Gulf region, - do you agree, support your response with their value proposition.**

**Yes I agree** with that

**- Bayzat** (<https://www.bayzat.com/case-studies>):

**IT'S FOR EVERYONEIT'S FOR EVERYONE)) 1-**

Employers, employees, small businesses, enterprises: Bayzat is for everyone. It’s easy to use, easy to onboard and won’t cost you a thing.

**2 –(IT’S ALL IN OUR APP)**

Our app includes the HR and employee tools and features you need to work more efficiently, and gives employees access to their benefits anywhere, anytime.

**3- (IT'S TRANSFORMATIVE)**

From analytics to automation to the latest insuretech; we’ll equip you with the tools and technology needed to transform your business.

**4-( IT'S WORLD-CLASS)**

Give your team a world-class experience that, until now, has only been available to bigger businesses. Full of benefits to boost their wellbeing, productivity and loyalty.

**5- (IT'S DYNAMIC)**

We want to solve real problems for a local audience. That means we’re always learning,

innovating and releasing new features based on what you need. You’ll see for yourself.

**Acko** (<https://ackology.acko.com/>)-

- ACKO is India’s first and fastest growing InsurTech company which makes buying and using insurance effortless.

- **Aqaarchain** (<https://aqarchain.io/>)

**Accessibility)) 1-**

Become a partial owner of collectable NFTs you otherwise could not afford.

**2-( Freedom)**

Decide what to do with your NFT fractions (e.g., add the underlying NFT to a digital gallery, deliver to contest winners).

**3-(Diversity)**

Spread the portfolio into a wide range of selected assets belonging to different range in PRICE, ROI and YEILD

**Creativity) 4-(**

Deliver imaginative distribution events and novel post-purchase community experiences for your fraction owners.

- **Bayut** (<https://www.bayut.com/>)

Today Bayut is the market leader with the most organic traffic of any real estate business / website / company in the region. Aside from being the most popular and fastest growing real estate site in the world, it influences technology with its innovative PropTech solutions.

Notes : specifically I would to talk about Saudi Arabia, it is the world's largest oil producer and exporter, and is classified as a high-income country from the World Bank economy. It is the fifth largest country in Asia by size. Its economy is often criticized as being the least diversified due to its heavy dependence on oil, and the lack of any other resources. Hence, this country with an authoritarian monarchy has now started investing in a number of different sectors as part of the Vision 2030 programme, including real estate. This gives an opportunity to develop proptech here.

Ref:

<https://www.mutoontech.com/thecompany>

<https://fintechsaudi.com/?lang=ar>

[https://proptechtime.com/proptech-in-saudi-arabia/ /](https://proptechtime.com/proptech-in-saudi-arabia/%20%20/)

**Asma harthi**