

## New earthquake insurance uses tech for swift payouts



Singaporean fintech startup [Asia Risk Transfer Solutions](#) (ART) is developing insurance products that cover natural disasters. Designed specifically for underserved communities in India and China at high risk of experiencing a natural catastrophe, ART's first product is for earthquake survivors. Using digital earthquake intensity maps, ART quickly assesses which areas were affected and how badly. The company assigns a monetary value to each level of effect, and then allocates payments accordingly.

Traditional means of assessing natural disaster damage include lengthy waits for on-site surveys and payouts. With ART insurance, customers can purchase products and check on the status of any claim through an app. And for those without a smartphone, insurance cards are available in local convenience stores.

Insurance coverage seems to be universally complicated, and technology is helping to ease the burden. This Canadian company provides [automated insurance renewals](#), and this company's insurance includes [protection against hacks into driverless cars' software systems](#). How else is insurance innovating to keep up with rapid climate change and citizens' connectivity?

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