PREDICTING THE FUTURE
HOW TO DRIVE SUCCESSFUL INNOVATION IN INSURANCE

HISCOX
EVER ONWARDS

OUTCOMES FOR TODAY

- Identify three prominent trends in insurance innovation

- Understand the role that personalisation can play in successful digital engagements

- Cite examples of how Artificial Intelligence can be applied to insurance

- Explain what robotic process automation (RPA) means

- Give examples of how aggregated data can be used by brokers and insurers

- Understand three ways of driving successful innovation through a company
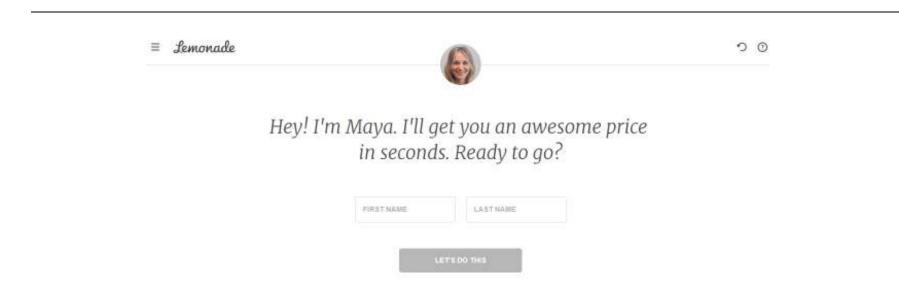
TOP THREE INSURANCE TRENDS

- Personalisation of the digital experience

- Robotics and AI for operational efficiency

- Big Data for underwriting and targeted marketing

PERSONALISATION

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- Focussed on the customer

- Opportunity to hide complexity

- Trust can be built digitally

ROBOTICS AND AI

- AI can structure unstructured data, turning free text communications in to Management Information

- RPA or Robotic Process Automation can mimic user interactions with systems, for example automating the movement of data from one system to another without significant development costs

- Ultimately the two elements can be joined together to create intelligent automated processes

BIG DATA

- Publically available company data (account records, website structure etc.) can be used to form a different picture of a risk

- Processing and organising this data in a useable way has become easier as computers become faster

- Data can be used to enhance the customer experience

THREE WAYS FOR SUCCESSFUL INNOVATION

- Change will be slow, but learning should be rapid
  - Innovation is about learning from your mistakes – quickly

- It works best when it influences existing projects and business plans
  - It is hard to get anyone excited about what might happen in five years, but you can get them on the journey

- Simplify
  - Start small, with simple ideas that can be built on

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