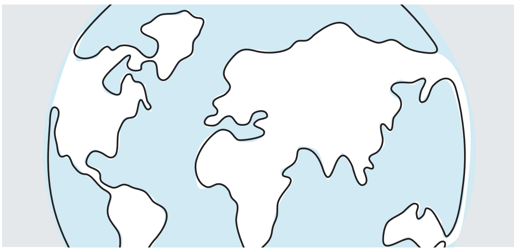
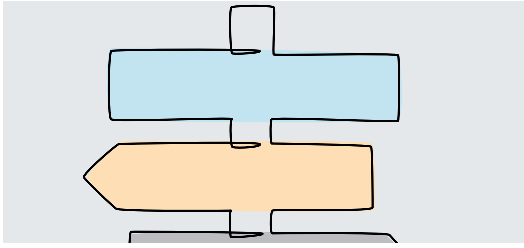
Gen Re | Business School

Edition 2022

RISK MANAGEMENT REVIEW





Insurtechs and Innovation in the Insurance Industry

by Professor Dr. Torsten Oletzky, University of Applied Sciences, Cologne, Germany

For some years now, the digitisation of business models has been one of the dominant topics in the insurance industry. A wave of founders has created a completely new group of market participants, the insurtech startups (insurtechs for short). Established insurers have also put the digitisation of their business models high on the agenda and at the centre of their corporate communications.

Digital innovation projects typically start from two different angles: the sales potential of a digitised customer interface (e.g., in the context of digital ecosystems) and the optimisation of existing back-office business processes (e.g., through the use of artificial intelligence algorithms). These digital innovations can make a significant contribution to the further development of the insurance business model.

Many of the early digital innovations in the insurance industry came from insurtechs, and this article will first take a look at the development of these new market participants. In a second step I will discuss how established insurers are reacting to these new developments and what strategies are available to them to benefit from the digital transformation of the insurance industry.

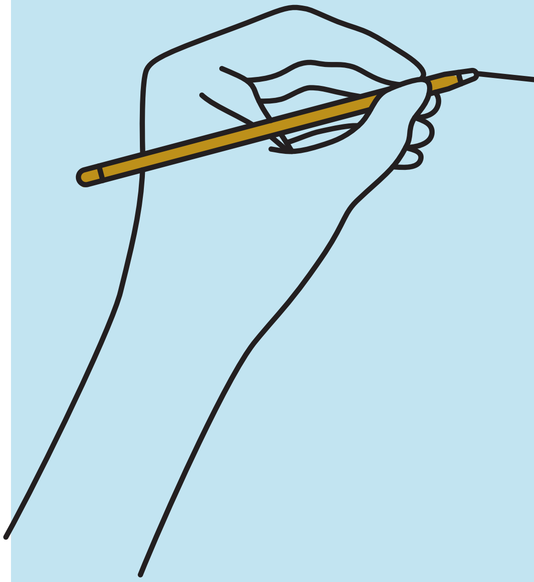
Typology of insurtech business models

The rise of a new class of young digital companies in the insurance industry, the insurtechs, began around 2010. It is difficult to precisely identify, count, and classify these insurtechs since many startups are in their early development stages and are well below the threshold of perception and the classification of business models is not always clear.

About the article

Insurtech startups are a main driver of digital innovation in the insurance industry. We can observe three basic business models for these insurtechs: full carriers, distributors, and enablers. While the total number of insurtechs has lately not been growing as fast as it did in the early years of the digitisation wave, existing insurtechs have become more professional, they have raised larger amounts of capital and some of them have already gone public. These insurtechs can play a significant role when traditional insurers design their own strategies to address the challenges of digitisation.

Content



Typically, however, three basic business models can be identified among insurtechs:[1]

Digital insurers (‘full carriers’)

These companies focus on the entire value chain around insurance services. They try to achieve competitive advantages by digitising the products they offer and the processes they use, and they often focus on digitally sophisticated customer groups.

Digital distribution models (‘distributors’)

In the first digitisation wave, many new startups focused on digital distribution. This enables them to offer digital business models without having to build a complete back-office platform and to meet regulatory solvency requirements from the outset.

Digital service providers (‘enablers’)

Digital service providers are by far the largest group of insurtechs. They focus on a single process or few processes within the insurance business model and use digital technology to optimise them. To reach the end customer and to have a real impact on the industry, these companies depend on cooperation with “traditional” insurers.

These three groups of insurtechs create different challenges for established insurers. While full carriers directly compete with established insurers and threaten to take market share from them, distributors compete with brokers and agents. Established insurers will have to decide whether they want to cooperate with these digital entities or keep their focus on existing traditional sales channels.

The large group of enablers fully depends on cooperation with established insurers. Cooperation with these enablers can help established insurers to speed up the digital transformation of their own business models while avoiding bottlenecks in IT development.

Common trends and regional differences

Insurtechs have been established in all major insurance markets. As in other industries, the U. S. and Silicon Valley played a major role in creating this new category of market participants. The startup database Crunchbase currently counts around 700 insurtechs in the U. S. alone.[2]

The business models developed in the U. S. have often been copied by European founders when setting up insurtechs in their home markets. Important insurtech locations in Europe are London, Paris and Berlin, although development in Germany is more decentralised than in other countries.

Editorial

__Mirko von Haxthausen__ joined Gen Re in 2010. He heads the Gen Re Business School within the Research & Development unit. His team supports Gen Re’s clients by developing and providing seminars, web-based-trainings and publications to meet the various needs of professional education. The product offer ranges from soft skills to target group specific technical topics.

In a competitive market, successful innovations are key to growth and economic success.

The technological innovations that insurtech companies have brought to the market in the past decade have shown how true this statement is.

Any investigation into innovation in the insurance industry needs to look at these comparatively new players and the criteria for successful collaboration with them.

In this issue of *Risk Management Review*, Professor Dr. Torsten Oletzky introduces the three basic business models of insurtechs and their implications for insurers’ strategies.

Dr. Dietmar Kottmann, partner at Oliver Wyman, will explore which patterns of success and failure can be identified in insurtechs and how these can be categorised. The criteria for successful cooperation between insurtechs and insurers will be explained by Sarah Salem, Lead Digital & Health Solutions at Gen Re.

For Ulrich Geuther, executive coach, trainer and consultant, the “innovative mindset” is the key to increasing innovation in companies. He explains this approach in this year’s issue and at the same time outlines the special conditions that prevail for a culture of innovation.

Finally, Oliver Röhrich, management trainer, offers you nine practical tools to jumpstart the innovation machine in your company.

We hope you find reading this issue inspiring!

Your editorial team

China and other Asian countries have been a third region producing interesting new digital insurance models. Especially Chinese companies such as Ping An have been successful in establishing new business models around digital ecosystems.

While the number of insurtechs grew strongly between 2015 and 2020, the development now seems to have reached a plateau, at least in some regions.[3] At the same time, insurtechs founded years ago are becoming more mature and professional. These companies are increasingly successful in raising the necessary funds for expansion of their market presence and further innovations through large new capital rounds.

While most European insurtechs still rely on venture capital funding, a group of U. S.-based insurtechs has already gone public. Companies such as Lemonade, Metromile, Root Insurance and Hippo Insurance were able to secure high valuations when going public, some of them via special purpose acquisition companies (SPACs). Lately the stocks of these publicly traded insurtechs have come under some pressure as investors seem to start focusing more on actual performance rather than just looking for potential innovation.

The distribution of business models within the group of insurtechs shows clear regional differences. While the digital insurer group is more important in the U. S., just 4 % of founders in Europe have opted for this business model. At the same time the group of digital sales models is by far more important in Europe.[4]

One possible explanation for regional differences in business models is regulation. The way the various regulatory authorities deal with newly established market participants differs significantly. While the UK Financial Conduct Authority has opted for the "regulatory sandbox" approach, a simplified regulatory procedure for testing innovative, digital business models, the German Federal Financial Supervisory Authority (BaFin) strictly applies the principle of proportionality.

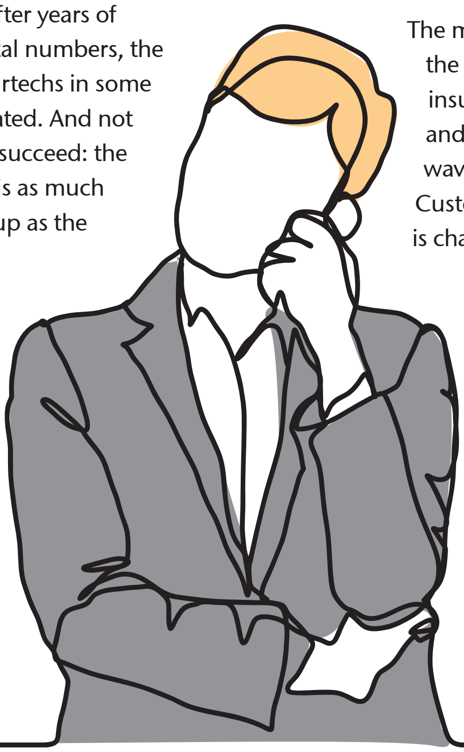
A disciplined approach of proportionality can, in principle, lead to the same level of innovation and founding activity, but BaFin has been criticised for announcing stricter requirements for licensing full carrier business models which might slow-down the development in the German market.[5] As a direct reaction to BaFin's higher capital requirements for digital insurers, insurtech experts assume that founders will switch to the managing general agent business model in order to avoid massive capital requirements associated with building a full carrier.[6]

Will the insurtech challenge be over before it really started?

We have seen that after years of strong growth in total numbers, the number of new insurtechs in some regions lately stagnated. And not every insurtech will succeed: the possibility of failure is as much a part of every startup as the prospect of huge commercial success. In the end, only very few make it all the way to the top.

Some insurtechs which started with great expectations have already failed – but that is actually good news. The pressure of the market and investors ensures a healthy selection so that only the best teams with the best ideas will be able to continue their journey.

What we are seeing right now indicates a maturing of the market. After the first euphoric years, investors are looking more thoroughly at founders and their business models. However, it would be a mistake to conclude that this will be the end of the challenge posed by insurtechs. Although some insurtechs might lack the experience and resources to directly attack the large incumbents, there is always the threat of large tech companies entering the insurance industry.



For example, Tesla has already started to establish its own insurance unit and the threat of Amazon becoming a major factor in insurance distribution has been discussed for some time in the insurance industry. Since insurance is mostly a long-term business, it might take a while until new competitors can exploit the weaknesses of incumbents and gather significant market share – but it does also take time for the incumbents to prepare their defences. Just sitting it out will therefore not be a successful strategy for established insurers.

The main drivers behind the digitisation of the insurance industry and the insurtech wave remain in place. Customer behaviour is changing rapidly. Generation Y and Z customers are used to gathering information online and buying through the internet. The "good old days" when agents and brokers had more or less a monopoly on insurance distribution will not return. In many markets aggregator websites have already changed the distribution model of the insurance industry significantly.

Customer service and operations processes in the insurance industry are often too slow and costly. And established insurers are usually very slow in their IT development, which makes them vulnerable in the light of changing customer behaviour. The emergence of insurtechs will not just benefit the customers but also the very insurance companies attacked by the new players.

Competition from insurtechs will force established insurers to deal with the unconventional ideas of new competitors and to rethink the viability of their own business models in the future. At the same time, insurtechs are making the insurance industry a more attractive workplace. They create an innovative working environment and introduce young talents to the industry who would never have chosen a traditional insurer as their first employer in the industry.

Strategies for established insurers

Like it or not, the digital revolution will fundamentally change the insurance industry. Since insurance is a long-term business, it typically does take a bit longer until fundamental changes affect the balance sheet and P&L statement, but the marketplace is already changing.

1. Digitise your core business

Some insurers invest a lot into digital projects in new business areas, but they do not seem to make significant progress when it comes to digitising their core business. While these insurers might reach new customers with such an approach, their existing customers do not benefit from this type of digital investment.

One reason for such a strategy could be that insurers try to avoid conflicts with traditional sales channels. Outdated and inflexible legacy IT systems are most likely an even more important reason. In the long run, existing customers will not accept such a strategy. Therefore, insurers should focus on replacing outdated legacy IT systems.

Many of these systems were developed as individual in-house-solutions. They tend to be monolithic and can often be unconnected to state-of-the-art digital solutions. Insurers should replace these systems with modular standard solutions, which are readily available today, instead of tying up scarce IT resources in the development and maintenance of legacy IT systems.

Using a standard software solution generates an additional advantage since many insurtechs (enablers) offer digital solutions with standard IT interfaces into platforms such as the Guidewire P&C insurance software.

2. Systematically partner with insurtechs

For quite a few insurance companies it will be difficult to transform their business model into the digital world on their own. They will not be able to support the number of digital initiatives needed with internal resources only. International insurance giants such as AXA or Allianz have large teams and budgets for digital innovation, but most small and mid-sized insurers will find it difficult to keep pace in their development.

Digital know-how and IT capacity can become bottlenecks when it comes to transforming business models for the needs of the 21st century – simply said: “size does matter” when it comes to digital investments.

One strategy to avoid these bottlenecks is to engage in digital ecosystems and to systematically partner with insurtechs (“enablers”). Once an insurer chooses this option, the ability to integrate external digital solutions into the process and IT landscape of the insurer will become a key factor for success.

Insurers will have to develop the capability to systematically screen and assess available digital solutions. They will have to create a mindset in their organisations which is open to new solutions from startups and avoid the “not invented here” syndrome. And they will have to make their IT systems ready for this type of integration by providing application programming interfaces (APIs) which allow digital service providers to offer their services as part of the insurers offering to end customers.

Insurance companies which once built their commercial success on large broker and agent networks are now confronted with aggregator websites such as confused.com in the UK or Check24 in Germany. These platforms are already dominating distribution in motor insurance and they are aiming to fully serve the retail customer. At the same time customer expectations are changing. Customers who regularly shop at Amazon and get their goods delivered within a few days no longer see why they should have to wait weeks for their insurance documents. Insurers have to become more agile and they have to solve the problems in their service processes and IT systems.

Obviously, each insurer must analyse its own initial situation and find the best strategy to deal with the challenges of digitisation. The individually best solution can be based on a combination of the following three basic strategies:

3. Found your own insurtech

Insurtechs are typically founded independent of traditional insurers, but in some instances, traditional insurers have founded their own in-house insurtechs. One example is the Switzerland-based Baloise Group which has founded Friday as its digital motor insurance vehicle for the German market. From the outside, Friday looks like a fully independent insurtech. It was founded in Berlin, Germany, far away from Baloise's headquarters and even far from its German market unit. Baloise supports Friday with capital and knowhow, but the unit was positioned as an independently acting new market participant.
Other insurers have followed Baloise's lead with similar projects. This strategy allows insurers to build a digital business independently and free of legacy issues. The insurer can experiment in such a unit without risking any backlash for the established brand. On the other hand, the in-force customer/business does not immediately benefit from the investments into digitisation.

The digitisation of the insurance industry is real and insurers should take the challenge seriously. Even though we have not seen significant shifts in market share yet, traditional insurers risk losing their market position if they do not come up with convincing strategies to address the challenge created by digitisation and insurtechs.

It will take time for traditional insurers to rejuvenate their business models in the light of digitisation, so they need to start now. Insurers will have to be prepared to completely overhaul their core business models – window-dressing with small pilot projects will just not be enough.

About the author

Professor Dr. Torsten Oletzky teaches insurance strategy and process management at TH Köln. He was part of the founding team of InsurLab Germany, the ecosystem platform for established insurers and insurtech startups in Germany. In his earlier career he was a management consultant for McKinsey & Co. as well as manager, executive and chief executive officer for the ERGO insurance group.

Endnotes

1. Capgemini/EFMA (2020): World Insurtech Report 2020, p. 12, https://worldinsurtechreport.com/resources/world-insurtech-report-2020/
2. Crunchbase (2022): U.S. Insurtech Companies, https://www.crunchbase.com/hub/united-states-insurtech-companies, last update: April 7, 2022
3. Oliver Wyman/Policen Direkt (2021): Die Zukunft von Insurtech in DACH. Der Insurtech-Radar 2021, p. 4, https://www.policendirekt.de/wp-content/uploads/2021/07/Die-Zukunft-von-insurtech-in-DACH_2021.pdf
4. Capgemini/EFMA (2020): World Insurtech Report 2020, p. 14, https://worldinsurtechreport.com/resources/world-insurtech-report-2020/
5. Bitkom (2021): Stellungnahme zum Artikel des BaFin Journals "Aller Anfang ist teuer", https://www.bitkom.org/sites/default/files/2021-01/stellungnahme-bitkom-bafin-insurtechs_v2.pdf
6. New Players Network (2021): Insurtech Übersicht 2021, p. 3, https://newplayersnetwork.jetzt/wp-content/uploads/2021/04/INSURTECH_U%CC%88BERSICHT_2021.pdf

Insurtech: From Disruptor to Catalyst?

by Dr.-Ing. Dietmar Kottmann, Partner of Oliver Wyman, Munich, Germany

About the article

Since investors realised in mid-2020 that the COVID-19 pandemic was accelerating new digital business models, funding activity in insurtechs has been at record levels. This positive investment trend was backed up by positive fundamentals.

An example is a survey we conducted among insurtechs in the DACH (Germany, Austria, and Switzerland) region in 2021.

More than two-thirds of the participating insurtechs targeting consumers reported a positive impact of the pandemic on the number of new clients compared to the pre-pandemic period, with 26% seeing more than 50% growth.

The trend was even more pronounced among insurtechs targeting insurers or brokers as clients. More than 80% of them reported growth in the number of new clients, which was above 50% for 39% of them. Hence, the pandemic provided a considerable tailwind to insurtechs which led to a record funding level in 2021 of USD 15 billion to USD 20 billion depending on the source.

This picture is changing. Funding in Q1/22 has dropped below the level which has been common since mid-2020. The average deal size has also decreased. There is talk that the overall funding in 2022 will be significantly below that of 2021, with some commentators expecting a freeze.

Some insurtechs seem to be bracing for a negative period in extending earlier funding rounds to get money in quickly at the price of staying at the old valuation instead of trying to launch a new round at a higher valuation. Another negative signal is that the valuation of listed insurtechs is in many cases more than 80% below the initial public offering price.

Regardless of whether this negative trend accelerates or reverses, it is fair to say that the tide has turned and that we might soon see who is swimming naked. It is a perfect time to take stock on what has made insurtechs successful and what has caused failures, before looking at a possible future.

Insurtech success patterns

The success of a startup depends on many factors such as the quality of the team, the funding level of the business, and even simple good luck, so it is very hard to predict the fate of any individual business. If however the focus is shifted from explaining the development of an individual business to tracking the insurtech scene in total, patterns start to emerge. We have done this based on a global database of currently more than 3,000 insurtechs and have identified three success patterns.

Addressing local inefficiencies in the value chain

The first success pattern is rather obvious: technology generates new ways to tackle problems in a more efficient and convenient way. This has also worked for insurtechs and created businesses which have successfully addressed inefficiencies in the traditional insurance value chain.

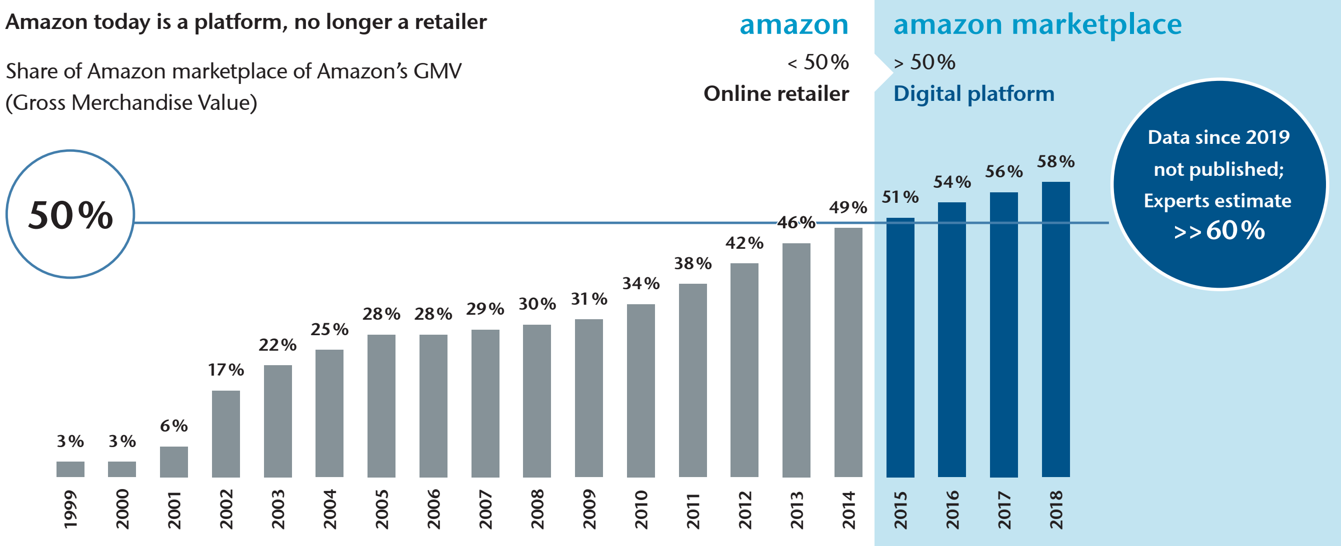
There are many studies on how digital business models can improve the insurance value chain, providing a good taxonomy for possible points of attack for digital insurance businesses, from new insurance propositions to the substitution of manual labour with digital tools. Repeating them generates little additional value here.

There is, however, a fundamental problem with this success pattern: the insurance industry has developed differently in different countries and line of businesses. There is no such thing as a common global insurance value chain. Consequently, insurtechs following this success pattern often work well in a specific market but cannot easily export their solution to other markets without major adaptations. This limits their global scalability to markets with a comparable inefficiency which can be addressed by the same solution.

Rise of digital platforms in insurance

Compared to insurance, other industries such as retail or travel are further advanced in their digital journeys. These industries have seen the rise of digital platforms as a business model. As a digital platform, we understand "digital businesses renting out market access".

Exhibit 1: Split of Amazon's business



Source: Amazon Letter to Shareholders 11.04.2019; graphic by Oliver Wyman

The view of Amazon in Exhibit 1 is an example of the relevance of this business model. While Amazon started as an online retailer, it soon initiated the Amazon Marketplace as a means for other retailers or producers to sell their inventory to Amazon customers. This means that Amazon is renting out the access to its customers and hence, is running a digital platform.

Nowadays, the majority of Amazon's gross revenue – the so-called "Gross Merchandise Value" – is on the Marketplace, and it is fair to say that Amazon is no longer a retailer, but a digital platform.

We all are experiencing this shift, as the search screen is no longer a list of products fitting our query but has become more complicated, with sponsored products and other elements Amazon has introduced to monetise its digital platform model.

Digital platforms in essence provide aggregation services as the "one-stop shop" and work in all markets which have a certain degree of fragmentation. This is obviously also the case for insurance. Hence, there is space for digital platform models in insurance – for both the distribution and the supply sides of an insurance business.

On the distribution side, digital platforms provide access to insurance customers. As insurance companies have different customer types, we observe four archetypes of digital distribution platforms in insurance:

- **End customer platforms**: End customers are the most fragmented category of insurance customers. Therefore, the first digital platform business models in insurance appeared on price comparison websites (PCWs). PCWs are the "one-stop shop" for consumers looking for cheap insurance, but they are not the only type of end customer platforms existing today. We are also seeing "digital insurance managers" such as Clark in Germany which allow consumers to manage their portfolio of insurance contracts or "financial homes", which have the objective of becoming the portal to the financial world of customers.
- **Intermediary platforms:** The second customer type of insurance companies are intermediaries such as brokers or agents. Digital distribution platforms such as Acturis in the UK have managed to become the digital gateway to intermediaries in simplifying the life of the intermediary so that they use the platform and then force insurance carriers onto the platform as otherwise they become invisible to the intermediary.
- **Corporate platforms:** Digital platforms providing access to corporations have so far predominantly appeared in the employee benefit space. These are business models which aggregate up to four parties: insurer, intermediary, human resources department, and employee. Such platforms are being launched by the large employee consultants but also exist as standalone insurtech businesses such as Gusto in the U.S. Other digital platforms renting access to corporations are conceivable but have not reached scale yet.
- **B2B2C/ecosystem platforms:** Businesses outside the traditional insurance intermediary space can provide access to their customers in models such as embedded insurance. Digital B2B2C/ecosystem platforms such as Cover Genius from Australia are enabling these businesses to sell insurance and are then looking for insurance companies providing the paper for access to the businesses and their customers.

Digital platforms are also starting to become relevant on the supplier side. Currently we observe three archetypes:

- **Data platforms:** Platforms which are aggregating access to external data providers in a certain domain. These platforms have also started to enrich the external sources with proprietary data or attribution such as When Fresh in the UK. First players are adding artificial intelligence (AI) models for the specific domain so that the category might become a data and AI algorithm marketplace in the future.

- **Supply chain platforms:** Insurers use physical providers especially, but not only in the claims process. Traditionally they have used network management businesses which in essence had been platform models. We now see in addition the advent of digital platform models such as Jarowa in Switzerland which allow insurers to manage their providers themselves.
- **Capital/risk transfer:** The core of the insurance business sees initial platform activity with models such as Tremor in the U. S. which allow insurers to access capital or to transfer risks to optimise their portfolio.

Digital platforms usually command high valuations, as the business models tend towards oligopolistic structures with healthy margins. It should be noted that depending on the type of the digital platform, differences between markets might make it hard to enter other markets.

Scale platforms

The term "platform" is very often used beyond what we called a digital platform in the previous chapter. One usage is from what we call scale platforms, which are businesses benefiting from economies of scale as they provide the same service to multiple buyers. This has traditionally already been the case for core technology components such as policy administration systems.

As services in general become increasingly technology-driven, this is now happening in more parts of the insurance value chain. Technology-based services for distribution, underwriting, claims, and operations are emerging on top of the traditional technology vendors. In essence, scale platforms are specialists providing a certain service better or more efficiently compared to what insurers, brokers, or agents can do for themselves.

The scale advantage can come in many shapes and forms. For example, the more high-quality data is available (as a platform can use the data generated by multiple market participants), the better it is for training machine learning algorithms. It should not come as a surprise that scale platforms constitute roughly 40% of the businesses in our insurtech database, ranging from comprehensive generalist platforms to enable complete insurance functions to very specialised niche services.

Exhibit 2 summarises the various types of platforms which can be found in the insurance industry. Combinations are also possible. Like Amazon, which has opened its logistics services (a scale game) to participants in the Amazon Marketplace, digital platforms can bundle in relevant services. An example is an intermediary platform offering policy administration services to enable insurers to quickly launch new products to react to a changing competitive situation on the platform.

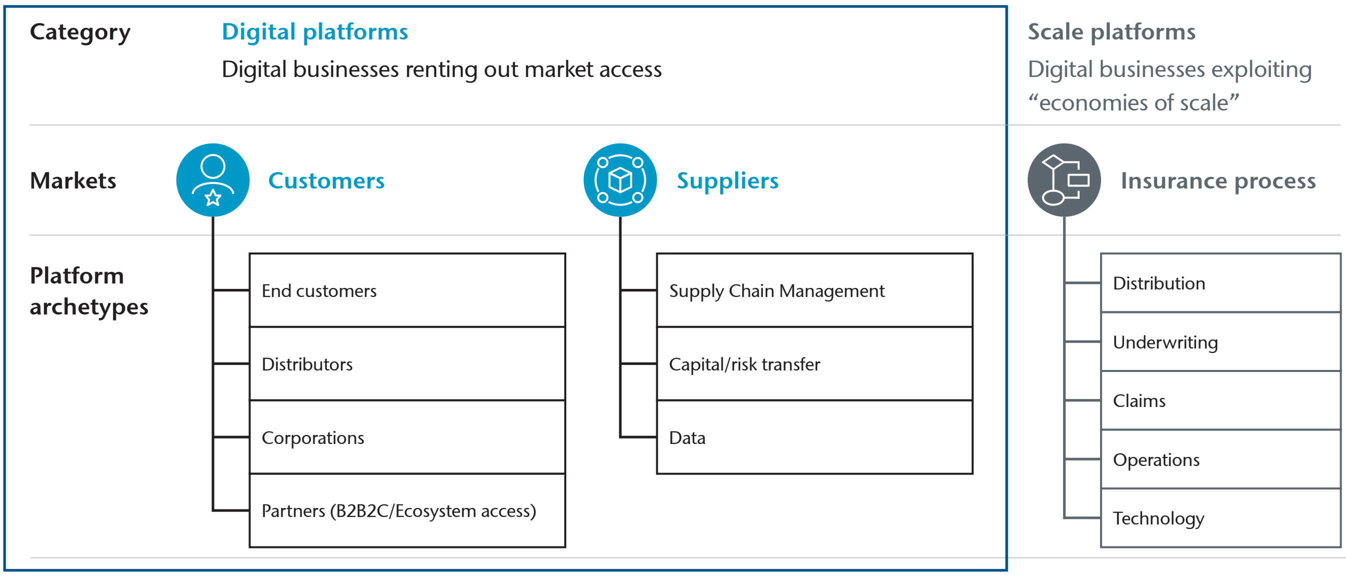
Also, scale platforms of a certain size can start to run a digital platform to give access to other market participants such as relevant data providers, or give access to intermediaries using the same technology.

We see significant development in the platform space and believe that especially digital platforms can become meaningful players in the insurance industry of the future. PCWs will not be the last digital business model impacting the way insurance is working in the future.

Failure patterns in insurtech

In parallel to the success patterns, failures of insurtechs often have individual root causes such as the people involved, missing product/market fit, insufficient value-add compared to a traditional solution, bad timing, or purely bad luck. Besides these generic root causes which are similar to those in other industries, the specific nature of the insurance industry has created a number of industry-specific failure patterns:

Exhibit 2 : Platforms in insurance



Source: Oliver Wyman

- **Lack of consistency:** A business model needs to be consistent with the actual behaviour of all parties involved. Is it aligned with the preferences of customers, intermediaries, or other partners, especially given that insurance is not a product generating high emotions, such as the newest iPhone? A consequence is that there is only genuine customer "pull" in certain insurance segments such as auto, while other segments require an active sales process ("push"). An insurtech business model that ignores this basic fact is doomed to fail. Another prominent example for lack of consistency is the failure of many peer-to-peer insurance models. Insurance is just not interesting enough to convince many consumers to have the engagement necessary to make peer-to-peer models work.
- **The double innovation trap:** A shoe bought online that pinches can be sent back easily. This does not apply for insurance. One can hardly judge the quality of one's insurance until there is a claims experience – which hopefully never comes. Buying insurance is a matter of trust. While it is already difficult to generate this trust if one sells a modern version of a known insurance product with a novel brand, it is very, very hard to sell a completely novel insurance proposition under a novel brand. The customer acquisition cost often turns out to be prohibitive for such double innovation models.
- **Tech not business model-driven:** In insurance, technology is regularly only an enabler, not an end in itself. There needs to be a genuine business model enabled by the technology. For an insurtech claiming that technology such as the internet of things, blockchain, or AI is at the core of its business, one should look carefully whether there is a real insurance business being enabled. More than once, we have seen insurtechs building great technology which lacked a working business model.
- **Pre-mature scaling:** Some digital markets have a winner-takes-it-all characteristic. Investors are willing to commit significant funds to such businesses to enable them to win the "race to scale". This is rarely the case in insurance – with the possible exception of some platform businesses. On the flipside, it is relatively simple in insurance to "buy success", for example by acquiring existing books of business or getting business from a PCW at an unprofitable discount. There have been investors who found out too late that the claimed headline model on an insurtech did not work and that the numbers which evidenced the past success were driven by "buying success". Hence, one should look hard what funding level is necessary to reach the objective of the next round.
- **Pre-mature internationalisation:** Given the differences in insurance value chains in different countries, many insurtech models require significant adaptation to other markets. If insurtechs go cross-border before they have reached a sufficient maturity in their home market, this might overstretch their limited resources.

Failures happen and do not necessarily mean that businesses go completely broke. We have often observed a pattern among the insurtechs in our database that when the original business model did not work, there was the option to repurpose the technology that had been built in an alternative B2B model for incumbents. This might give a second life even though on a humbler valuation level than originally conceived.

A look into the future

Looking at the success patterns, we have not seen insurtechs disrupting the insurance industry so far. The observed insurtechs success patterns have a different impact: they evolve and change the industry along two vectors.

The first is that they help the insurance industry to becomes more digital. This is especially driven by the platform business models which make it simpler to interact digitally with customers and suppliers and to digitise the internal processes of insurers, brokers, or agents.

The second vector is that digital distribution platforms change the nature of competition. A digital business which rents customer access to one insurer might rent the same customer access to a competitor the next day or minute. This increases transparency and intensifies the competition. The result is pressure to improve their own business, for which digitising the business along the first vector might be a big part of the answer. A virtuous circle arises.

The insurtech scene of today is not disrupting insurance but is a catalyst for the digital transformation of the industry. The jury is still out as to whether one day a disruptive model will start to emerge.

About the author

Dr.-Ing. Dietmar Kottmann is a Partner of Oliver Wyman in Munich and a member of the insurance, and the digital practices. Dietmar has more than 25 years of management and strategic consulting experience. During this time, he has led numerous projects on strategy, IT, operations, organization, and digital. He leads insurance in DACH and is the OW lead author of the "InsurTech radar" series.

Insurtechs and Insurers: Ensuring a Successful Collaboration

by Sarah Salem, Global Research and Development, Lead Digital & Health Solutions, Gen Re, Cologne

About the article

Insurtechs have been labelled as disruptors of the insurance industry since their emergence on the scene around 10 years ago. What if insurers could harness the disruptive nature of insurtechs into innovation in their customer journeys? Here we explore what ensures the success of a collaboration between insurers and insurtechs.

Insurtechs first emerged in the insurance scene 10 years ago and have been slowly changing the traditional insurance playing field. They have excelled at anticipating and rapidly meeting changing customer demands and it's abundantly clear that they have had an innovative impact on many a component of the traditional insurance customer journey.

We have seen innovations on the client onboarding and application filling, the medical underwriting, the pricing, the claims management process as well as the general feedback process.

Insurers can therefore no longer afford to ignore these changes and are faced with a decision to either (i) adapt to continue to compete in the long run; or (ii) collaborate and partner with these disruptors to integrate their ideas into the insurance value creation process. This "disruption" has created far more of an opportunity for the traditional insurance industry than a threat.

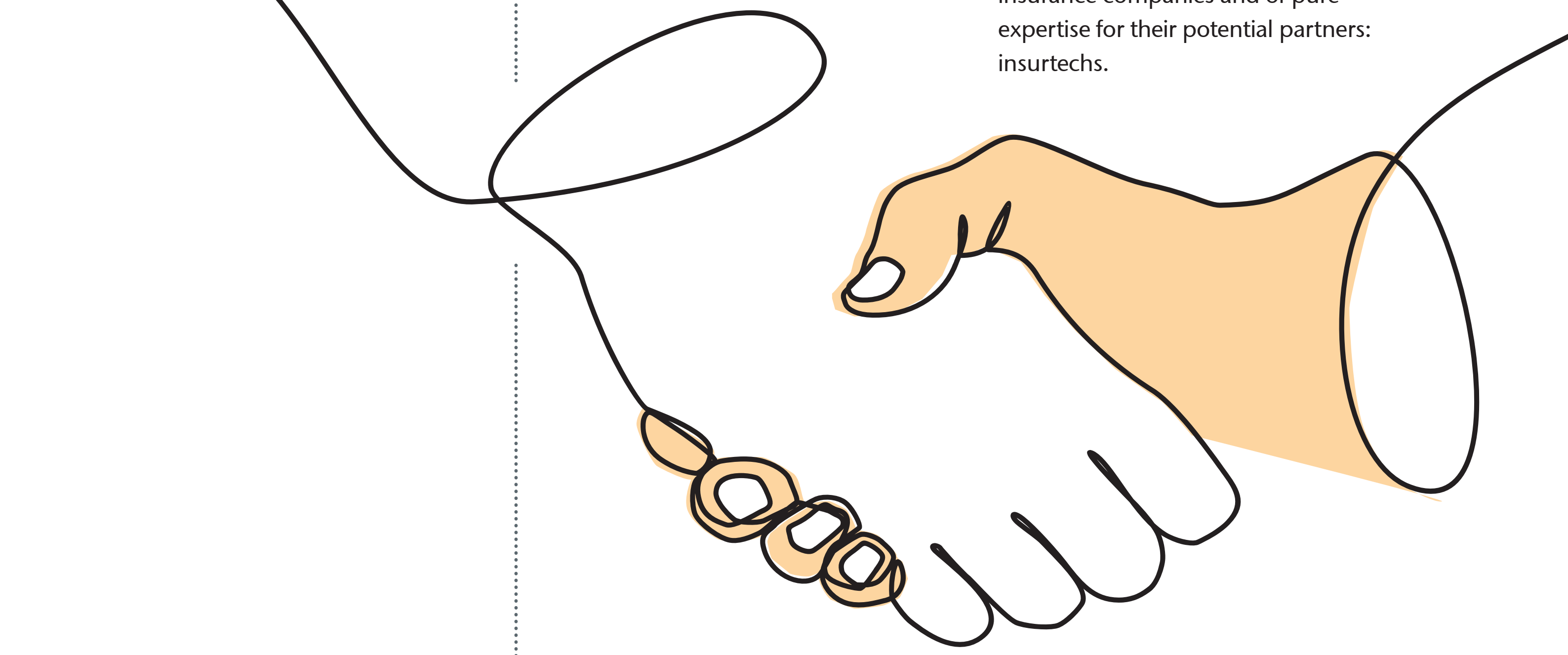
A new generation of customers

At the heart of the insurance industry is a customer with dynamically changing expectations. Hyper-personalisation of the insurance offering is one of the trends redefining the industry, driven by this customer expectation and the availability of the data and tools needed.

The access to more information about each customer is creating the opportunity for a decrease in one-off interactions and innovation of continuous customer engagement. This deeper understanding of a customer's need allows for the personalisation and the changing of offerings over the customer's lifecycle.

It does however require a clear understanding of the customer journey map, and all potential touchpoints to maximise customer engagement and minimise customer pain points.

This customer-centricity is driving the overhaul of the insurance product itself. The dynamically changing customer demands and expectations are morphing insurance products to digital native, on-demand products, ones with instantaneous and paperless access, evaluation, and payment, all while requiring more transparency of the pricing and claims process. These are all areas of lower expertise of traditional insurance companies and of pure expertise for their potential partners: insurtechs.



The insurtech variable

To understand better how a collaboration can be successful, we need to understand exactly what insurtechs are. Despite the term being coined in 2010, the definition of what insurtech encompasses remains vague. The most basic understanding of the term is that it combines technology and insurance.

Insurtechs are early adopters of technology and therefore almost always digital natives. Unencumbered by legacy systems and managing them, insurtechs are capable of building fast and leanly on new emerging technologies, such as big data, machine learning, the cloud and the internet of things. They leverage these most advanced technologies to create solutions for the insurance industry. This clearly comes from a deep understanding of the technology, its use cases and applications, be it telematics, blockchain, or drones – all examples we see in the current insurtech landscape.

Insurtechs have a focus-driven approach. They focus on one aspect of the insurance value chain – line of business, client segment, or insurance process – and aim to tackle a specific customer pain point by automating, simplifying, or increasing the transparency of the process.

They reimagine the customer experience and focus on improving many of its aspects which results in an improved value proposition, simplified interaction process, and increased transparency of the product and the purchasing experience. They tend to look for niche markets within insurance where they can deliver the changes they promise and therefore earn credibility.

The fact that insurtechs are disrupters of the traditional insurance business model by innovating the customer value proposition provides another description. For example, they innovate by increasing operational efficiency and therefore lowering turnaround time as well as cost for the customer. Their *modus operandi* is to automate a part of the value chain, be it a process, a service, or an interaction based on their technological expertise, thereby generating value either to the end customer or to the insurance company itself.

Fundamentals of a collaboration

To understand better what a collaboration process could look like, we decided to take an in-depth look at integration examples between insurance companies and an insurtech well-known to Gen Re in the field of a wellbeing platform offering.

The insurance companies had been creating a platform for post-policy issue engagement with their customers. Their goal was to give their customers access to applications that can help with healthy lifestyles, exercise and general mental health and wellbeing.

The insurtech at hand is a health technology company providing solutions within the realm of health assessment and health improvement. Its products are evidence-based and come with a record of success. The products also allow for integration of other partners through the platform for a seamless customer experience.

The insurance companies engaged the insurtech to innovate, automate, and improve customer engagement after the customer has taken out a policy, allowing for more touch points with the customer, visible value addition and potential data generation for better personalisation of future offerings.

In preparation for the collaboration process a few questions were examined in depth by both companies in each project:

- **Are the companies well-matched?** Insurtech-insurance company collaborations almost always fall into the big company-small company categorisation. In such collaborations, the aims of both parties should be properly communicated and broken down into phases and goals that both parties agree to. Alignment of expectations between the companies is of utmost importance given the novelty of the project they are collaborating on. It is also important that both parties are vested in the project. In some cases, insurtechs might feel in a weaker negotiating position and could end up underselling or undervaluing their service and product.
- **Do the business models match?** Most insurtechs look for shorter-term gains while insurance companies work on a longer timeline with lower cashflow restrictions. Insurtechs sell a product or a service that requires, in a lot of cases, exploration to materialisation. This phase involves a vague scope and if not properly discussed and contracted, could lead to scope slip and unbilled work, a huge opportunity cost when the primary focus is growth and cost efficiencies. These fundamental differences in business models needed to be clear for both parties prior to entering into a collaboration.
- **Is there stakeholder buy-in?** To guarantee the success of a technology-driven new project there needs to be stakeholder buy-in from the insurance company. Often the innovation department brings the insurtech into the business, in such cases it is of utmost importance that sales, IT and any stakeholders involved are aware of the goals and milestones, believe in the purpose of the collaboration and are working towards its success. Internal alignment and stakeholder buy-in play a fundamental role in how the project turns out.

Shaping a successful collaboration

As a collaboration progresses, dynamic variables arise that affect the outcome. The following five key learning points resonated as challenges and pitfalls to be aware of in the scope of insurance-insurtech collaborations:

- **Agility:** The projects insurtechs and insurance companies collaborate on require an exploration phase, a development phase, and a rollout phase. These three phases have different speeds of response and movement. These phases rigorously test assumptions previously made and rewrite them as the collaboration continues. The agility of stakeholders in responding to these hurdles is a very important driver of the success of the collaboration. Having awareness of distinctly different corporate cultures can help determine the pace that both companies can handle.

- **Project management and communication:** The big company–small company reality translates into small insurtech teams and complex cross-departmental matrix teams in insurance companies. Dedicated champions tasked internally in leading these projects who are empowered and have the right talent in the right place are a key component of ensuring the success of these projects. The aforementioned vertical buy-in eventually comes to fruition in the choice of team and ease of cross-departmental roadblock resolution. Innovative projects require the involvement of product design, IT integration, sales, legal, and many more who all come together to make the new project a success.

- **IT investment and capabilities:** Insurance companies are well aware that they come to this collaboration with the burden of legacy systems and integration challenges. The success of collaborations relies heavily on the insurance company being prepared to develop the technology needed to best integrate the offering into its systems. Unless the product is fully embedded into the insurance company's offerings (from brand continuity to single sign-on, for example), the product will remain unfinished, and the end client will suffer a poor customer journey. There needs to be a commitment to take the product where it needs to be.

- **Data awareness:** From privacy and data protection, to being able to use data to improve the customer journey and hyper-personalise the offering, data is a central variable in the collaboration. Data-sharing agreements should be drafted open-ended so they can evolve as the data comes in.

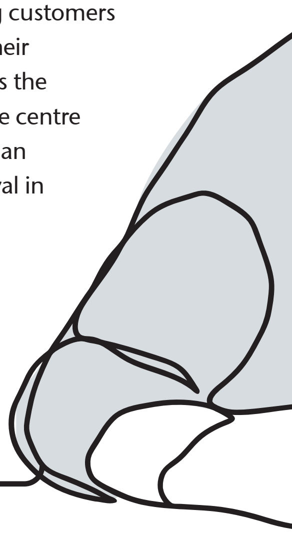
- **Identify KPIs for gauging success:** Given the novelty of most projects, pre-agreed key performance indicators (KPIs) might not be the best way to gauge the success of the collaboration. KPIs should be revisited and the definition allowed to evolve as the project moves from contractual to commercial working. Insurtechs have mentioned that high-level KPIs that summarise the key project information that the insurance company wants to track work better for these collaborations, while specific and objective detailed KPIs can limit what can be done or send the parties chasing the wrong goals. A clear KPI that insurtechs believe belongs in such projects is the subjective customer interview (open-ended questions to understand the effects on the customer journey) and surveys.

In a digital world where customers are prepared to share more of themselves to better their experience, an insurance company that does not adapt to meet its customer where the customer wants to be met will eventually lose that customer.

Collaborating with partners who are experts in innovating part of the customer's journey, putting customers at the centre and making their experience seamless, retains the customer, keeps them at the centre of the offering and ensures an insurance company's survival in a changing environment.

About the author

Sarah Salem is Global R&D, Lead Digital & Health Solutions, based in Gen Re's Cologne office. She originally joined Gen Re in 2010 as a Pricing Actuary for the Middle East and North Africa and serviced the region in multiple roles for 12 years. Salem has frontline experience in reinsurance and with her role in R&D has a particular focus on bridging the gap between insurtechs and Gen Re's insurance client counterparts. She is an Associate of the Society of Actuaries and holds an Executive MBA from the Rotterdam School of Management.



The Innovation Mindset

How leaders in the insurance industry can ignite innovation

by Ulrich Geuther, executive coach, trainer and consultant, Lisbon, Portugal

About the article

In this article, Lisbon-based leadership trainer and coach Ulrich Geuther outlines ways of increasing innovation in companies in the insurance industry.

Innovative mindsets are the key here. It is becoming apparent that senior executives have a new role to play: ensuring that all the mindsets necessary for the organisation's innovative development are present and able to be fully effective.

What is innovation and why is it so essential today?

Let's start with an attempt at a definition.

> *Innovation is a systematic process that translates ideas and hypotheses into products and services that represent* new solutions – *new solutions for the customer, for the company and for society.*

The huge pressure on companies to change, which is now being felt in the insurance industry as well, makes it necessary to adapt rapidly and creatively to dramatic changes in market conditions and customer requirements. We are living in a world that is increasingly aggressive in its demands for new – often radical – solutions in many areas of life.

But a world in turmoil like this is also a world full of opportunities for those companies that take a proactive approach and are intent on shaping the future.

The vehicle for achieving this is called INNOVATION.

Incremental and disruptive innovation

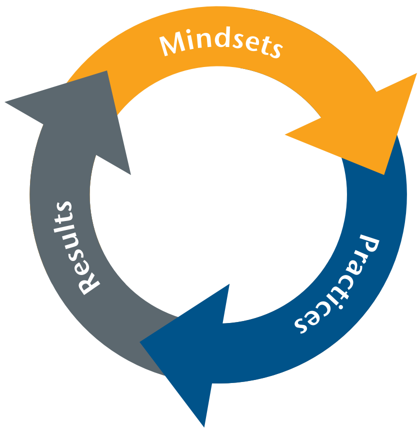
Whenever we speak of innovation, it is important to differentiate between incremental and disruptive innovation.

Incremental innovation strives for continuous improvements to the status quo, whereas disruptive innovation aims to create something brand new – an innovation that fundamentally changes both customer behaviour and the company's business model.

These two types of innovation need different approaches, or mindsets.

A mindset, defined by the Oxford Dictionary as: "the established set of attitudes held by someone", describes the central attitudes, views and belief systems that guide our actions. Our mindset structures and interprets our experiences. What is more, it chooses which experiences we accept, which situations we face up to and which we avoid. In this way, mindsets intervene in our development. They determine which skills we can develop and which ones we mobilise or block in a given situation.

Ultimately, then, mindsets have a considerable impact on what we do – on our activities and our actions.



Incremental and disruptive innovation call for different mindsets. These are so contradictory that they may end up in conflict with one another. In order for a company to reconcile these contradictions, it needs a third mindset – one that ensures that incremental and disruptive innovation can coexist and drive the whole organisation forward.

Mindset 1: Keep improving the status quo
Mindset 2: Dare to make radical changes
Mindset 3: The both/and mindset

Let's take a closer look at the three different innovation mindsets.

The innovation mindsets and their characteristics

The mindset of continuous improvement

Many of us will be familiar with the legendary story of the continuous improvement concept: starting in Japan in the early 1950 s, especially at Toyota, it became a success story that continues to this day. **Kaizen**, or 'change for good', summarises some key principles that play a key role today in determining the success or failure of companies all over the world and in all industries:

- A radical customer and employee focus;
- A comprehensive process and quality focus;
- A strict focus on goals and results; and
- Personal responsibility of all employees.

Everyone in the company is called on to keep an eye out for opportunities for improvement at all times and to do their bit.

Kaizen builds on the basic assumption that **any organisation that does not keep regenerating is at risk of declining.**

Ideally, all senior executives and employees will have internalised this principle and will behave accordingly in their day-to-day work.

The implications for change and innovation are self-evident: **the continuous improvement mindset assumes that change is a 'natural' requirement.**

Leaders and employees regularly discuss which changes are desirable or necessary, and which improvements should be implemented in which timeframe. Change is continuous.

The incremental innovation mindset is now a **must-have** for companies in the insurance industry.

The mindset of revolutionary change

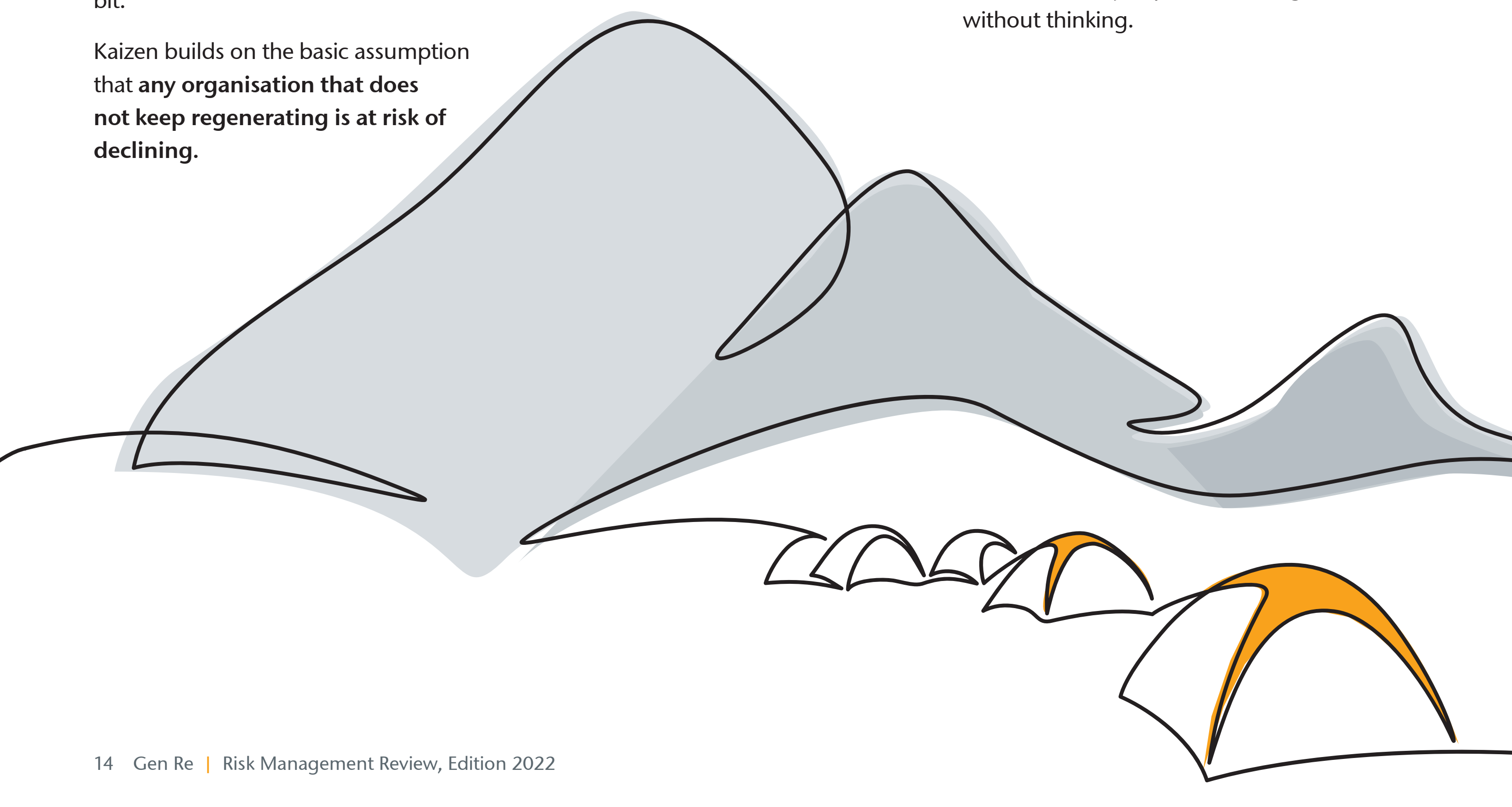
When we think of revolutionary change, we immediately think of revolutionaries: people who have enabled, led or implemented radical changes in society, science, technology or business. What these revolutionaries have in common is practically the opposite of kaizen. Disruptive innovators do **not** find any good (zen) in the status quo. They are deeply uncomfortable about the state of their world, which they are determined to change. They are convinced that: **"Things cannot stay as they are!"**

Their attitude is fundamentally critical, rebellious and revolutionary. It is about revolutionising the status quo, not gradually improving it.

When we talk about disruptive innovation for our companies, we need to be clear about the following:

1. For radically new products, services and business models, we need a sufficient number of leaders and employees in the company who share this fundamental discomfort with the status quo.
2. These individuals are anything but easy for their social environment to deal with. They think outside the box; they are like sand in the gears of an organisation that has set itself the aim of running smoothly.
3. In order for these individuals to develop their innovative power, they need structures that enable them to overturn and re-evaluate the status quo and to realign the organisation, or at least parts of it.

In order to better understand potential disruptive innovators, it helps to take a look at what drives them. Their underlying mental processes, or meta-programs,[1] which shape their behaviour, can shed light on this. Meta-programs ensure that we jump at something without thinking.



These are the meta-programs of disruptive innovators:

- **Future**: Their gaze is consistently trained on the future, on the not-yet; they are not particularly interested in the past.
- **Change**: They feel the urge to change things; they feel extremely uncomfortable if things stay the same for too long.
- **Options**: Their what-if attitude does not allow them to rest; they are constantly looking for alternative solutions; existing, tried and tested approaches are not very attractive to them.
- **Proactive**: They want to get on with things and not introduce yet another round of deliberations.
- **Inner voice**: They follow their inner voice; they take account of others' opinions but are rarely guided by them and therefore do not feel particularly bound by structures or rules.

In summary, we can say that disruptive innovation can only occur with the help of individuals who feel the urge to enter unknown territory in the face of opposition, to take risks and start processes whose results are largely unforeseeable.

HR teams in organisations need to find individuals with these characteristics and develop them further. Leaders need to ensure structures and processes are in place that enable ambitious projects to achieve their full innovative potential.

The both/and mindset

Outside of startups, nearly all successful disruptive innovations take place in parallel organisational structures.[2] The conventional organisation continues with business as usual and carries on pursuing the current successful business model, while part of the organisation creates other structures to break new ground.[3]

In order to reconcile these two different cultures within one organisation, there needs to be a mindset that connects the contradictions productively. **"Do one thing without stopping the other" is the motto here.**

This mindset can not only tolerate contradictions, but actually uses them to drive the entire organisation forwards. This is an **integrative mindset** – one that always assumes that there are contradictory currents in the company and knows how to reconcile them.

It is self-evident that **we need to insist on this kind of mindset for the leaders at the top of the organisation!**

However, the both/and mindset needs to be enshrined at all levels of the organisation, at least to the extent that a constructive dialogue can take place between the more conventional part of the company and the disruptive innovative part. The overarching aim is to learn and benefit from one another in order to develop the company together.

The emergence of opposing camps and even enmities between the two cultures can be prevented if regular, constructive communication about them is firmly embedded in the organisational structures and decision-making processes.

At the same time, both parts of the organisation need to be able to follow their own logic without hindrance:

- The existing business model ensures that the organisation can earn money;

  and

- The innovative structure drives forward-looking learning.

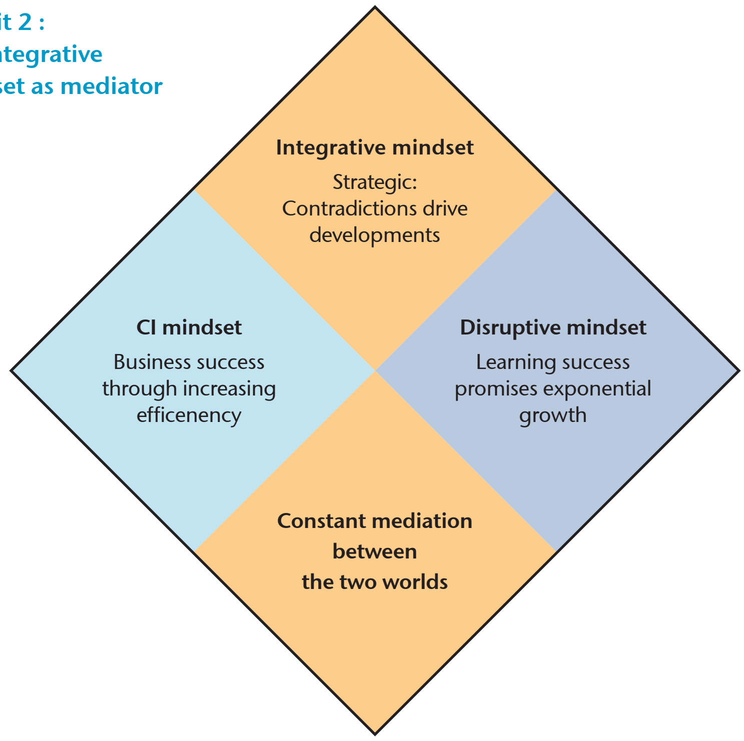
Each one is measured against the success criteria appropriate to its purpose.

We can understand the importance of the integrative mindset only if we recognise how dramatically the two structures differ in the way they function within the same organisation. They are, in fact, two **different worlds** colliding:

- Here, the world of reduced risks, of efficiency and everything running ever more smoothly; there, the world of exciting departures into unknown spheres and risky discoveries.
- Here, the world of order, rules and hierarchies; there, the world of crossing boundaries and a lack of respect for everything that counts as authority.

Exhibit 2 illustrates the strategic and operational mediation work of the integrative mindset.

Exhibit 2 : The integrative mindset as mediator



Agile teams and agile structures as a springboard to innovative organisations

The past 10 years have shown that moving to agile teams and agile structures can be a vital step for many organisations on the way to an innovative future – especially if agile thinking and action start to become established throughout the company.

In our opinion, the mindsets of continuous improvement and agile transformation are largely identical, as the following list shows.

It is possible to identify some interfaces between the convictions and beliefs of the agile mindset and those of the disruptive innovation mindset. These are labelled with an ‘I’ for ‘interface’.

- Authority is earned through competence and not bestowed by position (I).
- Mistakes are learning opportunities (I).
- Learning is success (I).
- Learning with and for the customer is our bedrock (I).
- Mission and vision are not empty phrases; they are what we are passionate about (I).
- Our values dictate our practice.
- People before processes; teams before individual performance.

The interfaces between the agile mindset and the mindset of disruptive innovation are promising. Since most companies that have gone down the agile path gain in self-confidence as their experience of change increases, their willingness to face radical upheavals will also increase if changes in the market and in society call for it.

Towards the organisation of the future

Which organisational measures would encourage daring to take the next step and considering more radical innovations in order to shape the future proactively?

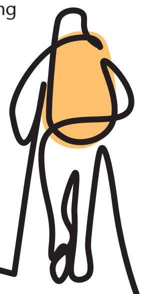
In summary, in order to be able to press ahead systematically with disruptive innovation – on the basis of an existing, firmly established mindset of continuous improvement – an organisation needs above all to:

- Ensure there is a critical mass of innovative individuals in the organisation with a disruptive mindset. Some will need to be recruited externally, some can be identified within the organisation.
- Create structures and processes that promote the development of innovative potential, such as ensuring the innovators are well connected internally and externally, high levels of personal responsibility for the teams, defining KPIs that are linked to learning success and not business success.
- Develop an integrative mindset throughout the organisation, starting at leadership level, with the aim of gradually reducing black-and-white thinking to zero. Yes, we need the people with their foot on the accelerator and the people with their foot on the brake, the optimists and the pessimists (or critical realists, as they call themselves), the proactive ones and the reflective ones, the analysts and the creatives. It all comes down to striking the right balance!

In our view, the systematic development of innovative mindsets and their successful integration is one of the biggest challenges of future-oriented leadership.

Endnotes

1. The term ‘meta-programs’ or ‘sorting styles’ was coined by Robert Dilts. Meta-programs are filters that decide which of the pieces of information from our environment and from within ourselves we perceive and how we process them. Together, the meta-programs form our ‘auto pilot’, which determines how we behave when we follow our ‘natural’ impulses.
2 US management guru John Kotter calls for companies to introduce a second, innovative operating system alongside the traditional one. This dual operating system would enable organisations to meet conflicting requirements such as stability and agility, hierarchies and networks (J. Kotter: Accelerate. Harvard Business Review 2012).
3 Indian management professor Vijay Govindarajan talks about a Three-Box Solution that enables managers to continue running their standard business profitably while also introducing innovations so that they can continue to be successful in the future. Box 1: Manage the present; Box 2: Forget the past; Box 3: Create the future. See Vijay Govindarajan: The Three Box Solution. A strategy for leading innovation. Harvard Review Press 2016.



About the author

Ulrich Geuther is an international leadership trainer and coach based in Lisbon, Portugal. He has been assisting leaders and organisations with change projects for over 20 years.

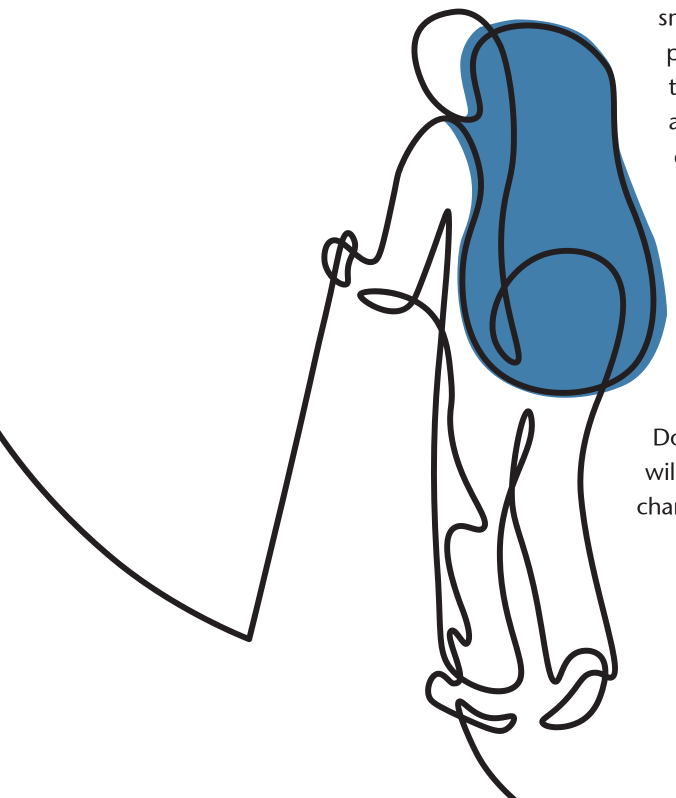
Nine Practical Tools to Jumpstart the Innovation Machine of your Team

by Oliver Röhrich, management trainer and coach, Lisbon, Portugal

About the article

Innovation is an essential factor in advancing your company (as stated in the article of my colleague Ulrich Geuther, see above). While most managers are aware of this, they are also very busy with their operational day-to-day business, which sometimes makes innovation a lower priority for them.

What can you, as a manager, do to make innovation a continuous endeavour for your team, even in this demanding environment? In my work with teams in different industries, I have identified best practices to answer this question. The objective of this article is to provide you with nine practical and simple tools to make innovation a normal and successful habit for your team.



You don't have to implement all nine of the tools. The idea is that you pick the ones that make the most sense for your current team setting. Every team and organisation is different, and some of the tools might work better for you than others.

Let's get started – or better: let's start the innovation machine.

Tool 1: Nominate an 'innovation igniter'

What is an innovation igniter? Someone in your team who is responsible for driving the innovation in your team on a continuous basis. And wait: it should not be you, the leader of the team.

The person igniting the team should change every quarter. In this way everyone on the team will be igniter at a certain moment, making your team **more accountable** for innovation.

What should the igniter do specifically? Implement some of the tools 2–9.

Tool 2: Ask your team to do research on trends of the future

Once a quarter divide your team into smaller groups (two to three people maximum) and ask them to research trends in different areas. Each group will search in a different domain.

The goal is to show in a short (five-minute) presentation to the rest of the team, what new trends are arising at the moment, that your company has to be aware of.

Do this over time and your team will become **more open** to market changes.

Tool 3: Organise client shadowing

Send team members to spend some time with clients. Let them follow clients for a day to see what problems they are facing, what their daily difficulties look like and how your service or product could help them.

Spending time with your clients will help your team members become **more empathic** to the clients' situation.

Tool 4: Do customer surveys

At least once a year (but preferably more often) carry out customer surveys to understand better the specific needs of customers and to identify new innovation areas.

These customer surveys might also be a great tool to test some already developed innovation ideas before you launch them.

Customer surveys will give your team the possibility to get **even more insights** into your clients.

Tool 5: Invite external speakers

External speakers can be from outside the company, and even from a completely different field. Or they can be external to your team, but still from inside the company (e.g. a different department). Even better, why not invite a client or a potential client?

Instead of asking speakers to present a talk, I suggest interviewing them. To make it more engaging for your team, why don't you ask your team to nominate the next speaker, to prepare the questions and perhaps interview the person themselves.

External speakers will make your team **more able to question** the status quo.

Take innovation into your hands.
Start the process.

Tool 6: Organise a monthly 'innovation hour'

Once a month organise an hour during which your team will think creatively on a challenge you are facing at the moment.

You can use some of the time of this innovation hour to follow up on other innovations you have worked on in the past. Where do you stand now? What can done on these topics to drive them even further?

Tool 7: Organise quarterly 'cross-innovation challenges'

How does a cross-innovation challenge work? Ask people of your team to partner up with people from other teams to develop a solution for a specific cross-functional problem that your company faces.

It might only be a day, or you can divide the innovation challenge into four sessions of two hours each spread over a month.

It is most important to recognise the ideas, give feedback and start implementing some of the useful ideas. Teams must see that **their opinion counts**.

Tool 8: Make information on creativity and innovation available for your team

Sometimes people need to be reminded of innovation to become more innovative. So continuously "feed" their thoughts with innovation-related topics. You might create an innovation newsletter for your team, send articles or links to podcasts on creativity and innovation to them or offer a space in your office where you have a library with books on innovation.

The information provided will **stimulate** your team to work on innovation on a continuous basis.

Tool 9: Do an innovation assessment twice a year

After all these tools, let's be clear about one thing: the way you innovate is not going to be perfect from the start (and may never be truly perfect), so an innovation assessment will help you to improve.

Once every six months take two hours together with your team to reflect on your achievements and your innovation processes:

- Define clear key performance indicators for your innovation
- Assess what is working well, and what you have achieved already, and
- What you can still improve

Conclusion

The goal of this article was to provide you with practical tools for innovation you can use with your team. As I mentioned in the beginning: start small. Pick one of the tools that might be a good fit and create leverage for your team. Try it out. Fine-tune it and evaluate the results.

Whatever tool you implement, the most important point is to take innovation into your hands. Don't wait for inspiration to strike you out of nowhere. Start the process.

Become the team that everybody in the company is talking about, because of your approach to re-invent yourselves, your services and products. Have the courage to do it. It is well worth it. Enjoy your innovation journey.

About the author

Oliver Röhrich *can look back on 16 years of experiences as a trainer, executive coach, facilitator and book author – covering topics spanning from organisational change to leadership and innovation.*
Oliver lectures in leadership and change management at the Lisbon University Institute (ISCTE-IUL) and was three times voted best lecturer in the Executive Masters for Project Management and in the Executive MBA.
For over 20 years he has been living and working in different countries including France, Portugal, Spain, and the U. S. He can deliver his programmes in five languages: English, French German, Portuguese, and Spanish.

The people behind the promise®

Business School

genre.com | genre.com/perspective | Twitter: @Gen_Re

Publisher

General Reinsurance AG
Theodor-Heuss-Ring 11
50668 Cologne
Tel. +49 221 9738 0
Fax +49 221 9738 494

Edited by

Mirko von Haxthausen (Managing Editor),
Andres Webersinke, Markus Burbach
Tel. +49 221 9738 156
Fax +49 221 9738 824
mirko.vonhaxthausen@genre.com
www.genre.com/business-school

Production

gläser projekte GmbH, Cologne

The Cologne Re.
Oldest Reinsurance Company in the World – Established 1846

Photos

Cover left: © Sergii Shabanov - Gettyimages
Cover middle: © Vitalii Barida - Gettyimages
Cover right: © Paul Dudikov - Gettyimages

Page 1: © Infadel - Gettyimages
Page 2, 3, 12, 13: © Dreyk - Gettyimages
Page 6: © Sergii Shabanov - Gettyimages

Page 9: © Paul Dudikov - Gettyimages
Page 10: © dsn studio - Gettyimages
Page 14, 15, 16, 17, 19: © Tetiana Garkusha - Gettyimages