Autumn 2018

The Insurance Insider

ARTIFICIAL INTELLIGENCE ROUNDTABLE

The real thing

Artificial intelligence may drive many of the (re)insurance industry's functions in years to come, but hiring top talent alongside it will be key to the sector's future success

Insight and Intelligence on the London and International (Re)insurance Markets
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In association with Milliman

Real intelligence

When I'm chairing an event, the most important bit of preparation I have to do is to understand the speakers.

Who they are, what they represent and what sort of questions they should and shouldn't be asked.

If they are people I know well, I have to think about their personalities and how they might gel and interact with one another on the day. They may spark but they can occasionally also grate and rile each other.

Some are shy and need prodding and others are incredibly nervous and require chaperoning or matchmaking.

Knowing who and what you have in front of you is key.

The only type I worry about is the sort who tries to monopolise and control a group discussion.

On the one hand, such characters are invaluable because if they are attending I don't have to worry about filling any embarrassing silences, but on the other hand, they can be unruly and a little tricky to bring under control.

The amazing thing is that there is no way we would have put together a roundtable on this subject three or four years ago.

The market would have run a mile and senior people wouldn't have wanted to attend.

First, many would not have been interested in the subject, and second, and perhaps more crucially, they wouldn't have had too much to say on the subject.

In fact, the real reason not to come would be because they wouldn't want to look foolish and be caught out.

> "Things have changed to such a degree that many of the most articulate and impassioned speakers now hail from [the operational] segment of the industry"

Look how things have changed. The operational side of our business – for so long, sitting in the back office – has moved decisively to the front of house in the past couple of years.

Indeed, things have changed to such a degree that many of the most articulate and impassioned speakers now hail from this segment of the industry.

Read on for a fabulously detailed and highly informed debate covering a huge range of the technology-related issues that are affecting the industry right now, as well as a dissection of many of the far longer-trend matters that are going to transform it over the coming decades.

Artificial intelligence, machine learning, unstructured data, shared data, data ownership, culture change, innovation and the attraction of talent all get a thorough work-through.

I started the afternoon apprehensive that the conversation might be hijacked by one or two of the stronger characters.

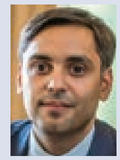
But in the end, I needn't have worried. Read on to see what I mean.

Artificial intelligence is all very well, but still I prefer sitting around the table with the real thing.

Mark Geoghegan
Managing Director,
The Insurance Insider

Roundtable participants

Veekash Badal
Senior Consultant, Milliman

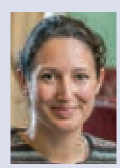


Ben Canagaretna
Chief Actuarial Officer, Barbican

David Flandro
Global Head of Analytics, JLT Reinsurance Brokers

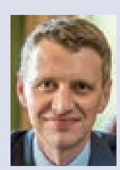
Jamie Garratt
Head of Digital Underwriting Strategy, Talbot

Hatem Jabsheh
Chief Operating Officer, IGI



Peta Kilian
Senior Executive, Market Operations and Innovation, Lloyd's Market Association

Arun Narayanan
Head of Data and Analytics, Ed Broking



Adam Stafford
Chief Operating Officer, BMS

Ashish Umre
Head of AI, AXA XL

Published by: Euromoney Trading Limited, 3rd Floor, 41 Eastcheap, London EC3M 1DT, UK. **Tel Main:** +44 (0)20 7397 0615 **Editorial:** +44 (0)20 7397 0618
Subscriptions: +44 (0)20 7397 0619 **e-mail:** info@insuranceinsider.com.

Artificial intelligence
Roundtable 2018

Mark Geoghegan
What are the challenges of integrating AI into a business, and how have we tried to do this so far?

Adam Stafford
In Canada, we run a call centre for our Canadian business and we've used AI in the form of chatbots there, which has been quite successful. Generally, the challenge we face where we've tried to use AI in the operational side has been this fear among the people adopting it that it's going to erode positions and put jobs at risk. But actually, when we've done it in Canada, we've proven that it's made jobs much more interesting and efficient and supported the existing staff in a way that makes them more productive.

Mark Geoghegan
Ashish, is that the way it works – that you take out low-value stuff?

"The challenge we face where we've tried to use AI in the operational side has been this fear among the people adopting it that it's going to put jobs at risk"

Adam Stafford

Ashish Umre
There are different ways of looking at it. The kinds of experiments and areas we focus on are very much around commercial opportunities, better risk selection through a step change in our analytics capabilities and exploring new business models. There's the operational efficiency, which might be an outcome of engaging in such an exercise, but there's obviously workaround robot process automation and other simpler technologies that allow you to get to the point where you are able to ingest, structure and rationalise data in a meaningful way to make it usable.

Mark Geoghegan
David, at JLT Analytics, have you done things that are automatic and smart?

David Flandro
Yes, we have, and I'll get on to those. But it's important to note that people have been talking about AI for a long time in our sector – over 20 years – in terms of operational efficiency, machine learning, predictive modelling, big data and processing power. We are now entering a phase in which we can actually deploy the technology behind these buzzwords. There are multiple applications including certain aspects of claims, contracts, wordings, and other components of the expense ratio, as well as a plethora of underwriting applications. We can use AI with greater processing power and more data than ever.

Hatem will know that, in the asset management industry, AI and machine learning have been a part of algorithmic and quantitative trading now for over a decade. But that's because in the big asset markets you have homogeneity of data. We are now on the cusp of achieving this in P&C insurance and it's exciting.

Arun Narayanan
When it comes to AI in particular, there's very little structured data in insurance. AI is only as good as the data that is used to build it. For instance, a problem we've tried to solve in the past is how do we use AI to help us better inform how to match customer expectations with products or markets? You would think we should have that data historically in terms of what we've done for clients in the past, which markets or products were offered. But when you look at historic data that most brokers have, there's very little actual structured data to help answer that question.

Hatem Jabsheh
We've been dabbling with scrubbing data off policies, whether they're coming in a very clear fashion, like a real PDF versus a scanned PDF, versus a really terribly scanned PDF where the pages are not clear and smudgy and all of that. And we've found several companies successful at that, at least at using certain types of OCR [optical character

recognition] technology and putting a bit of AI on top of it, where they're able to take around 200, 250 data points off the policy. The beauty of it is that, once you take it off, you just feed it into a policy admin and pricing systems – or whatever systems you want to put it in.

David Flandro
That's right. In the past if you wanted to analyse, for example, reinsurance counterparty risk, certainly outside the major economies where the data were more ubiquitous, you would have to get the report and accounts – often in a different language, often in PDF – and then key in the figures to deduce, say, the reserve position, and make it balance. If we can now get AI to do that, we enter an entirely different world, especially if we do it at the underwriting and discrete risk level. This has the potential to be a huge disruption to Lloyd's, to every reinsurance company, to every broker, because data and interpretation of data are often what we do and what we sell.

Hatem Jabsheh
I believe there are several companies looking at claims analysis, especially on the retail side like medical fraud and auto insurance and all of that, so it's also applicable on the claims side.

Ben Canagaretna
We've been talking about this for 20 years. My view is that we're not focused enough. We need to step back and look at what problems we're actually trying to solve and then develop the right solutions to solve them. Is our priority to be more efficient operationally? Are we trying to price risk in a more sophisticated way to gain competitive advantage? Do we want to enrich our data? There's a lack of focus. Market forces and competition are squeezing us and our margins are getting tighter. We need to look at things in a different way.

Jamie Garratt
Regarding unstructured data, there are a lot of companies – generally start-ups – that are contacting incumbents to say, somewhat speculatively, that they can significantly reduce our loss ratios. They are generally using AI to analyse unstructured data and predict frequency of loss events. What they often lack is data that indicates the severity of events.

Where we can provide that severity data and partner with them, it can lead to really powerful tools that can have a genuine impact on how we understand and underwrite risk. In that vein, Talbot are working hard to make sure we have the data and capability to engage effectively with some of these companies.

Peta Kilian
Also, do we have the wrong people in the wrong jobs, or maybe we don't have the right people in the right jobs? If I reflect on one company I used to work at, there was one actuary for an entire business unit. And it wasn't a business unit where everyone was going "oh we need to really focus here" – it wasn't the most profitable part of the business. But actually, one actuary for that many different lines of business is probably not quite the right split if we're trying to change and use our data better.

"My prediction is that the insurance company model will start to change quite radically and we're going to start recruiting a lot more program developers"

Ben Canagaretna

Adam Stafford
If you look at what makes the London and Lloyd's market different, it is about creativity. It's about thinking outside the logical box, being entrepreneurial, creating new products and not necessarily relying on or needing reams of historical data. All those things are the complete opposite of how AI works. And historically the London market has asked "why do we need AI?" That's the change that's now happening. People are identifying areas such as in customer service and operations where it can add value.

Veekash Badal
The problem is that the insurance industry is facing some very difficult issues – and company leaders are preoccupied by these issues.

Management are preoccupied with balancing the top line and improving performance. The regulators have put the heat on Lloyd's managing agents to improve performance and it would be interesting to know whether any established companies have come up with innovative solutions to increase the performance of a particular class.

Ben Canagaretna
It may not necessarily need to be an established company. My prediction is that the insurance company model will start to change quite radically and we're going to start recruiting a lot more program developers.

Arun Narayanan
Part of the problem that has held us up for a long time is the existing business model. If you think about a big risk, and

"Whatever comes out of AI and whatever technologies you're using, it's not going to come from within the industry. We're not technology companies"

Hatem Jabsheh

look at how many insurers in London have modelled that risk over a period of 10 years, everybody is doing the same cleansing.

They might change a few parameters here during modelling or pricing, but the ultimate process of cleansing an unstructured submission is the same. That's where we should learn from something like open banking, where the big banks have agreed to share transactional data – with some restrictions of course.

Hatem Jabsheh
That could come through other means – through blockchain, for example. But the whole business model, as it is, when you bring in all these various technologies and put them alongside all your systems, will truly change how insurance companies operate and how the sector operates.

Veekash Badal
We expect a vast amount of data to be made increasingly available. This information is expected to be made available from traditional sources as well as new data from social networks and open data sources. Data is being collected in a more meaningful manner than ever before on individual classes of business.

My view is that AI, with the use of machine learning and big data, will develop exponentially over the next five to 10 years as that data generated within the insurance industry increases significantly.

Ashish Umre
It's hard to find good-quality data in the industry, and access to internal systems that hold your data is also an issue. In some areas of commercial/specialty risk, you might not have enough usable data to be able to do much predictive modelling.

What we're doing is broadening that data by adding external data to create a more complete risk posture. You can profile your exposure in a much more granular and more complete way than you could do before.

Before we might have had, say, ten questions that were perceived to give you enough information to underwrite and price risk. Now we can have hundreds of simple and complex attributes by augmenting your current exposure data using external data in all sorts of creative ways.

Jamie Garratt
I would disagree with you I'm afraid, Ben, that the solution is going to come from inside the industry in terms of innovation and talent. There will be some internal innovation and we do have some great talent, but there's a useful precedent to the sort of change that will likely occur.

RMS and AIR took a new and different approach to modelling risk. That created a whole new subset of activities within our industry and that was then fed by new external talent. Suddenly people needed new expertise to build out what we now know as exposure management, and it's been a great complement to our existing underwriting talent.

There are some striking parallels with what we are now seeing going on with many of these InsurTech start-ups and their technology and data capabilities. At Talbot, we are trying to put in place the best talent we have internally but also to understand what talent, skills and capabilities exist outside the market.

Hatem Jabsheh
Whatever comes out of AI and whatever technologies you're using, I agree with you, Jamie: it's not going to come from within the industry. We're not technology companies. And I've given this advice to other insurance companies; they're developing all their applications and all that and I say why are you developing this stuff? It's already out there, it's up to us to use that technology to enhance our business.

David Flandro
Cyber, terror, spatial analyses – you're right, we do not have the world's best coders in the insurance business, they're in the tech sector.

But we do know how to create specialty risk tools better than anyone else and we have done so with our in-house coding, which may be top quartile but not necessarily top decile. It isn't our coding ability, it's the ideas that we have and the knowledge we bring about the risks which have enabled us to do that. Now, are we ever going to be Apple or somebody even more advanced? Maybe not. But we have the experience, ideas and solutions. Programming is just the mechanism.

Ashish Umre
A lot of people have talked about how we combine domain expertise with the use of technology, more generally, to

realise business value. It is a mix of how you leverage the internal specialist knowledge and experience but also of thinking more creatively around what emerging technologies you may have available to you. This is where partnerships and experimentation with InsurTech start-ups allow us to be agile and learn fast in addressing the challenges we're trying to solve and new market opportunities.

Adam Stafford

We've done a bit of that at BMS. We've invested in our development team to do a lot more R&D, working with the brokers and prototyping stuff, and then once we've proven it, we go out to technology experts and vendors to enhance it and make it more robust and scalable. So it's kind of a hybrid model where we have a sandbox internally. But we never expect to make that a robust production environment – we just use it to trial and prove ideas.

Ashish Umre

The industry needs to look, for lack of a better word, more sexy than it does now. Attracting talent with a diverse and complementary set of skills is crucial.

David Flandro

There are some brilliant people out there creating new and disruptive stochastic layer simulation which do not rely on processing power, using big data to predict future 'black swans' and emerging risks, and I would be remiss were I not to mention the innovators in JLT Re Analytics, whose creativity is right up there with the top tech people I've met in my career or during my time at MIT. So we have a few of these folks and we're hiring more of them.

Mark Geoghegan

Is there appetite for some form of pooling of data and what might be appropriate in that case?

Adam Stafford

The RMS/AIR example is a great example of where we've needed a pool of data that's added value to our pricing and our actuarial work that would be less effective if done by firms individually. But it's been provided by a third party that's seen a gap.

We've talked about Lloyd's List, that is a classic example of what is effectively a third party providing data to a community. And that's the route that we will continue to go down where it is more cost-effective to use a shared resource or supplier to provide certain data that is ultimately publicly available.

Mark Geoghegan

Could Lloyd's do it or should Lloyd's do it?

Arun Narayanan

We have to be open to data sharing; Lloyd's can do a lot more to promote that. It goes back to whether there are business models built on selling data, and then it becomes tricky. But we should absolutely think of ways to say okay.

Ashish Umre

There's a lot of work that needs to be done to bring to light or realise the promise of responsibly sharing data, and also analysing and drawing insights for the benefit of the wider market and for businesses, whatever that proprietary insight might be. But there's a lot of work that's being done right now in the area of data sharing, privacy preserving algorithms, and responsible AI and data practices, which is going to help transform the conversation around smart cities and connected economy.

Identity and privacy are the two fundamental things that are going to be big in the future. We won't be able to easily prove identity and it will be harder to ensure privacy, which is why cyber security is becoming a huge thing in a connected economy. We're doing a lot of work around cyber risk and building strong in-house expertise and technology partnerships.

David Flandro

Lloyd's, back in the day, was largely a group of old boys who got together in clubs like this one. They had a list. They had more information on certain aspects of the market than anyone else and they were able to have this Ricardian comparative advantage because it was easier and more profitable for them to underwrite certain classes and lines of business than it was for the proverbial Yank over in Chicago. They just had a greater critical mass of information.

The question today is whether technology, specifically data and InsurTech, can create a new comparative advantage for Lloyd's.

"We won't be able to easily prove identity and it will be harder to ensure privacy, which is why cyber security is becoming a huge thing in a connected economy"

Ashish Umre

"If we are the biggest and best insurance market in the world, we should be dealing with the biggest and best technology companies in the world"

Jamie Garratt

Jamie Garratt
You're exactly right – we used to have this comparative advantage as a market. It was shared information which led to collective knowledge and experience. The way we currently do business involves sharing a lot of data between brokers and underwriters, but as soon as you talk about digitising that data, people worry about sharing it.

Obviously we have to give due consideration to competition law and data protection, but fundamentally we have always shared data as a market and we should continue to do so. We should then combine that data, and external data, with the skills and technology to effectively exploit it. That is what will allow London to maintain its competitive advantage.

Adam Stafford
Given our track record with market-wide projects, by the time we've got ourselves in order and we've agreed what we want to do and we've organised the funding, actually all that data will be readily available from third parties like Google that have already gone out there and got all the data points and packaged them up as a service. Would it not be better to just jump ahead and go and ask a supplier like that to solve the problem for us?

Jamie Garratt
It always surprises me that we, as a market worth tens of billions of dollars, are trying to build solutions ourselves or work with small vendors. It's an extension of the 'build it versus buy it' discussion that we had earlier.

When it comes to these big market transformation projects, shouldn't we go to a Google or an IBM, or whoever we think is the absolute best in class, and ask for their help?

Perhaps we are underselling, or underestimating, ourselves as a market. If we are the biggest and best insurance market in the world, we should be dealing with the biggest and best technology companies in the world. There is of course huge scope to work with smaller companies on a range of other activities, but for market projects we should be working with companies taking on these big challenges.

Ben Canagaretna
There is a really difficult challenge around identifying the data model and the data scheme. Lloyd's were the trail blazers for marine insurance. Now, with a 42 percent expense ratio, marine insurance is becoming very difficult to underwrite profitably. That, for me, is a great tragedy as it is such a characteristic of our market identity. If it is too challenging to match our exposure to our claims information, the key for me is looking at simpler things that can still make a huge difference.

Veekash Badal
If we are talking about the greater good then we should look at the risk protection gap, whether it is under-insurance in the US against flood events or a total lack of protection against earthquakes in Indonesia, as examples. It would be interesting if an entity like the London market stands back and says: "Can we solve global protection gap issues through using the resources available to us?" Going forward, can severe under-insurance be overcome through using technology and AI? That will be something that would be good for the market itself. It's a real problem that Lloyd's and the rest of the London market can solve if it can work collaboratively.

Ben Canagaretna
What we need at this point are very strong leaders and, quite frankly, some sheer doggedness in getting some of these things over the line. We've had a number of failed attempts at this. People need to think more radically and make bolder decisions. I accept that some people are going to feel a bit uncomfortable around sharing information, but where it is in everyone's interest, we need to find ways past that.

Peta Kilian
I've been talking to people about it recently because we're talking about data sharing and I have asked what had happened to the Matthew Marshall hull data – why aren't we using that? Some people were paying for it, fundamentally trying to match claims to vessels and even that was really difficult. For specific classes of business, those underwriters coming together means we would all benefit from this. But what happened to it? Is it because it's that line of business that there are those who aren't willing to adopt it? Should data sharing be a priority? Should it be coming from all CEOs, saying this is a priority and you have to jump on board?

Jamie Garratt
As a market we often point to other industries and say disruption or change happened in finance, in logistics, travel, telecoms, shipping and so on. Yet we then seem to revert to trying to deal with these forces ourselves. It surprises me that we don't recruit more people who did this in other industries

and bring them in to help us. A lot of what we're trying to figure out has happened elsewhere, we should bring that expertise into insurance and use it as an opportunity to learn from the experience and mistakes made in other industries.

David Flandro

To be fair, the reason that there's homogeneity of data in banking is because in the 1930s, with the predecessors of the FASB [Financial Accounting Standards Board] and the formalising of GAAP [generally accepted accounting principles], it was understood that in order to attract investment capital, you had to publish certain financial data and it had to look a certain way. But because all audited, listed companies did this, it wasn't necessarily unique or competitive information. We haven't yet got to that point with underwriting data.

Jamie Garratt

There are clearly a few gaps in the insurance market that inhibit our ability to trade in an efficient manner. It is worth looking at finance to see what facilitates their trading environment, albeit it is an imperfect comparison. There are a number of things that are absent from the Lloyd's market or the insurance market as a whole. There's no common standards around trading, the exchange of data and how information is presented.

There is an absence of a central data provider or aggregator like Thomson Reuters or Bloomberg from whom we can consume risk data. If those two things existed, we might be able to trade efficiently and cost-effectively, which would benefit us and our clients. It would also allow us to focus our efforts on using that data and other external data sources to better serve our clients. We would then be able to more effectively use technology like AI to better understand our clients and their risks and offer appropriate solutions.

Mark Geoghegan

Jeff Greenberg was speaking here last week and he was saying he invests in all sorts of parts of the value chain. He was asked what parts of it are the most vulnerable and he said he didn't think any of the seats at the table were safe, but he also said he didn't think any of them were dead seats either. So, do you think there are some dead seats?

Jamie Garratt

Talbot and Validus are lucky enough to work with Aquiline; they were an investor in us and we're now a limited partner in their ATG VC fund as part of our innovation strategy. While I can't speak for them directly, there are some examples that are reflective of where investors currently see opportunities. One of the most notable transactions in the last few years in the InsurTech space was Simply Business. They are a very interesting company and they were targeting certain parts of the value chain very effectively. Their acquisition by Travelers is a prime example of the prevailing partnership model, and it now means that Travelers, an incumbent, can more effectively target those parts of the value chain rather than try to cut them out.

Hatem Jabsheh

I don't think you're going to really kill anybody; you're just going to change the way they operate. So the broker is not going to be the broker, he's going to be a consultant. The underwriter is not going to be an underwriter, he's going to be a portfolio manager. You're going to see a lot of downsizing in these companies due to technology, which should create more operational efficiency. And the roles of the actual individuals, departments, companies, it's all going to change due to technology, so you're not necessarily killing – you're being forced to evolve into something different.

David Flandro

There are start-up companies out there, several of them, which are trying to figure out how to securitise everything and create an exchange for insurable interests. One fairly typical response to them has been to say: "Oh, that will never work because you don't have the relationships." But it can and will work if viable cover can be offered at a fraction of the price.

There's a good chance that this will happen during our careers, and if it does, underwriters, brokers, everyone in the sector will be affected by it. I'm not saying we're going to turn insurance markets into the Nasdaq, but it is clear that automation of risk selection and placement is coming.

Veekash Badal

There's already disruption in the Asian market from technology. You have companies which have replaced their whole claims personnel with robotic technology, using image recognition and other analytical methods. I can see two

"Should data sharing be a priority? Should it be coming from all CEOs, saying this is a priority and you have to jump on board?"

Peta Kilian

continents, Asia and Europe, running in parallel where one is so advanced on technology and the other one is holding back because it wants to be embedded in the traditions of the insurance market. Also, the ethical considerations will need to be clearly understood.

Arun Narayanan
If I look at the clients on one hand and the capital providers on the other hand, the brokers will increasingly become more of a virtual adviser and perhaps less concentrated in a particular location. There's an opportunity for a broker to be anywhere in the world.

David Flandro
London is unique in that respect because there is still such a tightly contained, critical mass of underwriting and broking talent. If you look at most other markets, you're right – brokers spend more time on the road and are less concentrated on a particular location or market.

Arun Narayanan
Exactly. As soon as we solve the data challenge, as soon as we can understand what's being insured better, individual underwriting will go away. And brokers will become more advisory and virtual. And that begs the question: in that sort of world, how relevant is a particular location? I still think there will be a concentration of talent in London perhaps, more than any other city because of the history, experience and the culture. But how relevant in that world, as we solve some of these big problems, is location? Can a broker be anywhere in the world? A capital provider clearly can be anywhere in the world.

Ashish Umre
Well it has happened across everything else. Your data doesn't necessarily sit on the premises any more. It increasingly sits in a cloud environment of some kind and you access it via APIs [application programming interfaces] and apps.

Adam Stafford
Looking at brokers, it's a matter of understanding the value that you're adding in a world where data sharing is much more dynamic and automation is increasing. Understanding that intermediary role as an adviser and specialist, building on it, and identifying what makes your proposition sustainable is key. As a market, the more commoditised end of what we offer is threatened and that will continue to happen.

We need to understand where we can add value uniquely in the long term, given all that is happening. Underlying the whole conversation has been an appreciation of the power of data going forward, and how we make sure we understand what data we need in the future to make the products we offer uniquely competitive. Whether we do that as a community in London or whether it's something that individual companies will try to differentiate with given their increasing size is yet to become clear.

Peta Kilian
Earlier we were talking about who you are going to get rid of. Cargo teams are going, hull teams are going, people are going. Should they actually then be going to a Concirrus and saying: "Well actually you can probably do this better than we could – you do it." If you're exiting that class of business, that's not going to be the natural thing, so actually while you are losing people and you're not carrying on that line of business, should you be going through a different method?

David Flandro
Silicon Valley has reinvented and disrupted itself three times during my lifetime, and it is now very much in the InsurTech business. But there are other, growing, InsurTech hubs elsewhere. You probably get all of the same phone calls as me from people pitching ideas. They call from the Bay Area, they call from DC, they call from New York, and then they call you from London and Cambridge. It's organic and it has now grown up here in London, but there are a lot of smart people in other places too.

Adam Stafford
It's about knowing what sort of questions we should be asking each other from the insurance industry side to the tech industry community. It seems to be we're dancing round each other a bit, trying to work out what the value-add is, and not being terribly strategic about it. The Lloyd's Lab is possibly a microcosm of that. Everyone is stood there saying: "This should work but what do we want to solve?" It's understanding the questions we need to ask of the tech players much more strategically before we miss an opportunity that matters – because it is a huge opportunity, having this tech hub on our doorstep.

Jamie Garratt
The best thing about the Lab is that it's happened at all. Lloyd's did a lot of good preparatory work but ultimately said: "Let's give it a go and see what happens." It's brought a lot of new people and ideas into the heart of Lloyd's. The initial signs are positive. It might not be an unqualified success with the first cohort, but that is the nature of innovation.

You need a clear framework and objectives but within that you have to experiment, accept some failures, learn lessons, adapt and move on. We're working out how best to interact with the Lab, but our view at Talbot is that we should give it a go, which is why we're providing mentors and support to a number of the start-ups.

Veekash Badal
Lloyd's is doing what it should be doing. It's providing a platform for innovation to its members, the managing agents, and for InsurTech products. It is trying to accelerate the development of technology in the insurance world. If you look at the ten chosen InsurTech companies, there is a diverse set of proposals. So, to your point on learning, it's not just about understanding how these products will reach the consumer, but also looking at claims, underwriting and other insurance operations. The Lloyd's Lab will help people involved in the industry to understand what their roles might look like in the future and what will be expected of them.

Mark Geoghegan
You've all been brilliant. Thank you very much.

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Journalist and author of *The Dark Net*

Chris Beazley
CEO, MS Amlin AG

Albert Benchimol
President & CEO, AXIS Capital

Sheila Cameron
CEO, Lloyd's Market Association (as of 1 Jan 2019)

Greg Collins
CEO, Miller Insurance

Andrew D'Arcy
CEO, Faraday

Michael Gould
Group COO, Brit Insurance

Greg Hendrick
CEO, AXA XL

Dominick Hoare
CUO, & Active Underwriter, Munich Re Syndicate

Hatem Jabsheh
COO, IGI

Paul Jardine
Independent Non-Executive Chairman elect, Asta Managing Agency

Clare Lebecq
CEO, London Market Group

Kate Markham
CEO, Hiscox London Market

Jonathan Parry
CUO, QBE Re

James Vickers
Chairman, International, Willis Re

7 February 2019

08:15 - 15:30 | Followed by networking drinks

America Square, Conference Centre, London, EC3N 2LB

FOR SPONSORSHIP OPPORTUNITIES, PLEASE CONTACT:

rob@insuranceinsider.com
ben.bracken@insuranceinsider.com
oliver.nevill@insuranceinsider.com

FOR MORE INFORMATION PLEASE CONTACT:

luke.kavanagh@insuranceinsider.com


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