

How To Become An **Innovation Anticipator** Leading The Industry By Using **Co-Creation & Co-Innovation**

ICTC 2020, Toronto

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Cookhouse Labs InsurTech Toronto

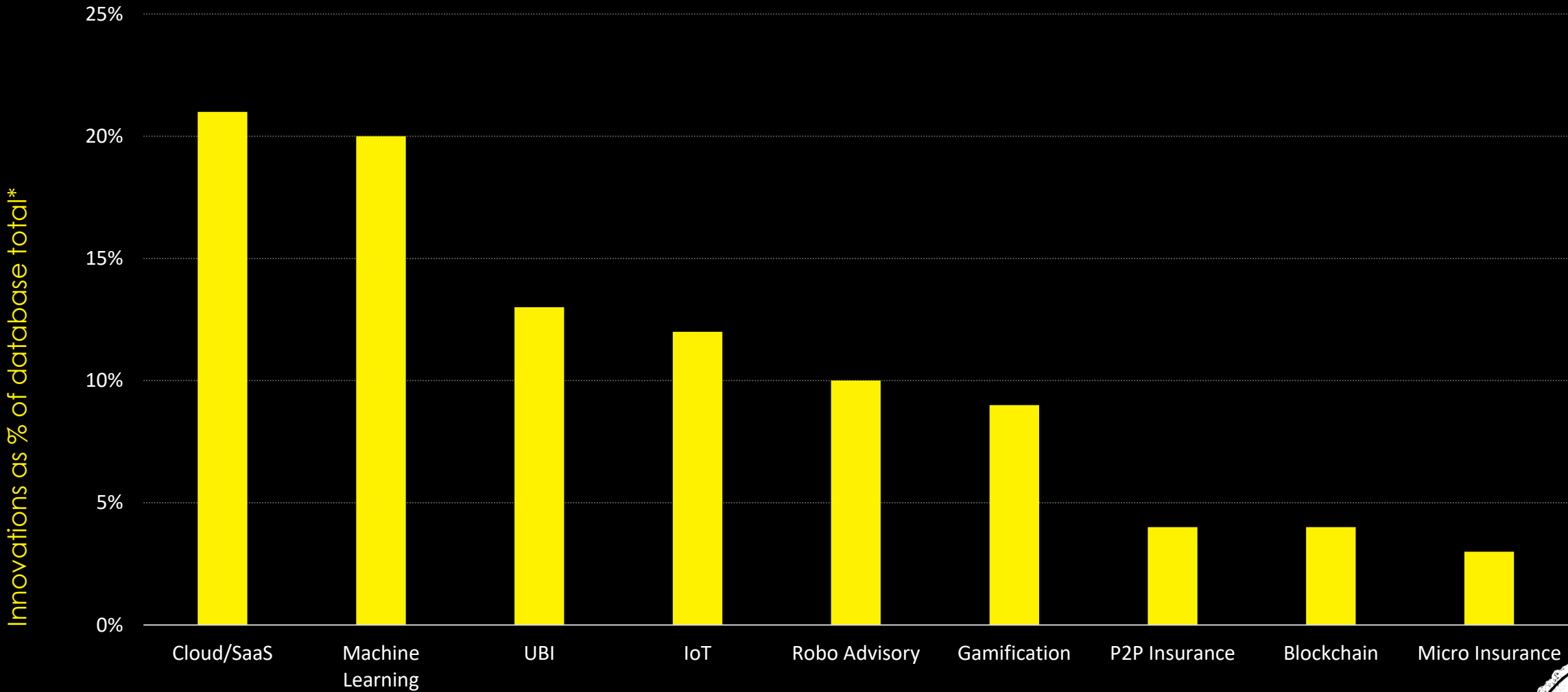




The **FUTURE** is **here**, it's just not evenly distributed yet.

WILLIAM GIBSON

LEADING **TRENDS** AMONG INSURTECHS



*500 commercially best-known cases registered on database. Innovations focusing purely on insurance
Source: McKinsey Panorama Insurtech database



The industry is transitioning
from being a **passive risk
taker** to becoming an
active risk manager



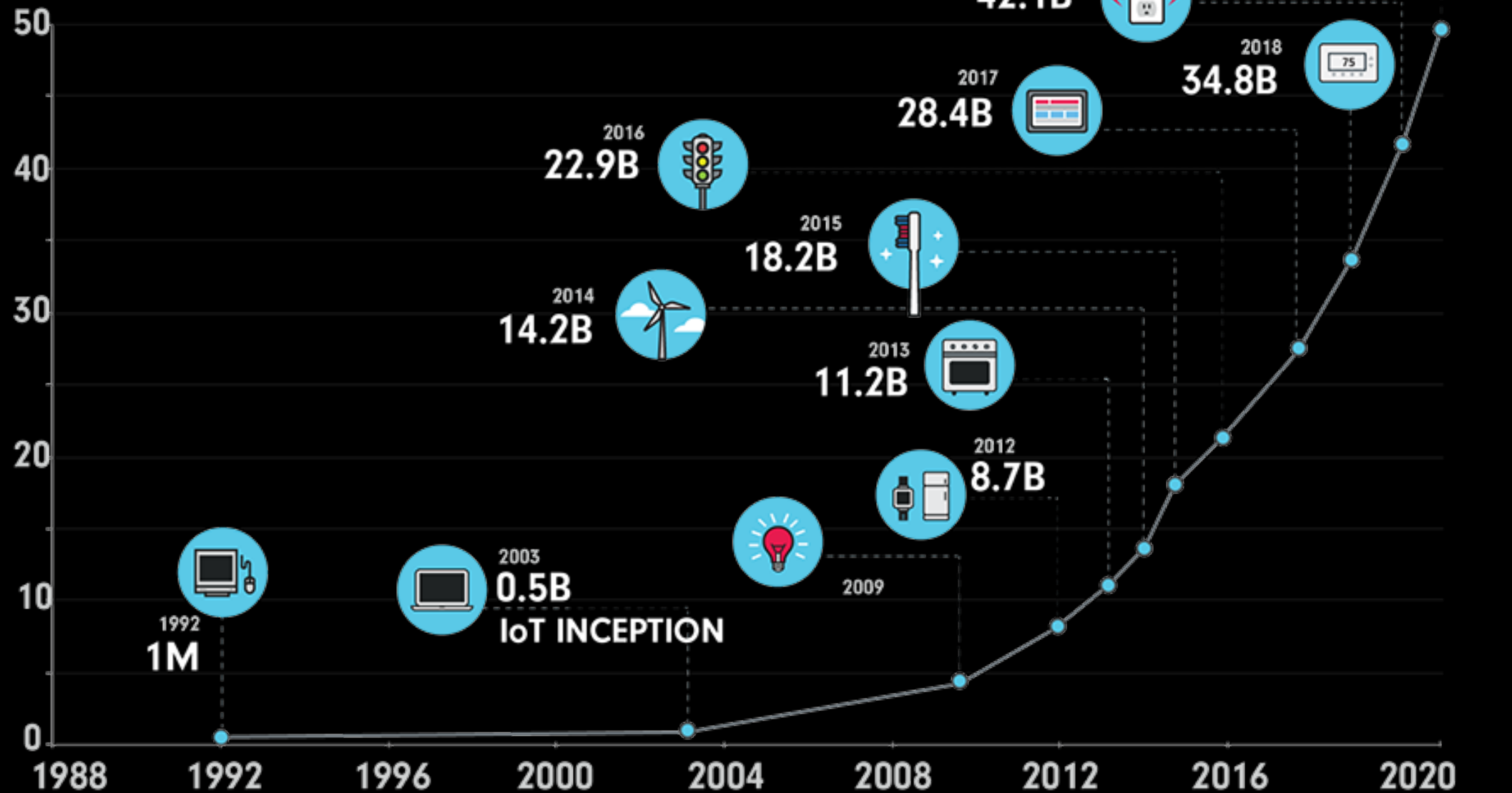
Example:

IoT – A LIFE CHANGER?!



THE INTERNET OF THINGS

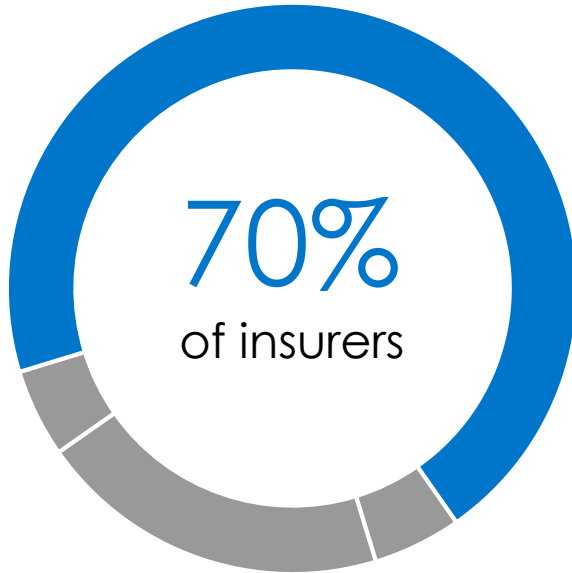
BILLIONS OF DEVICES



Source: Cisco



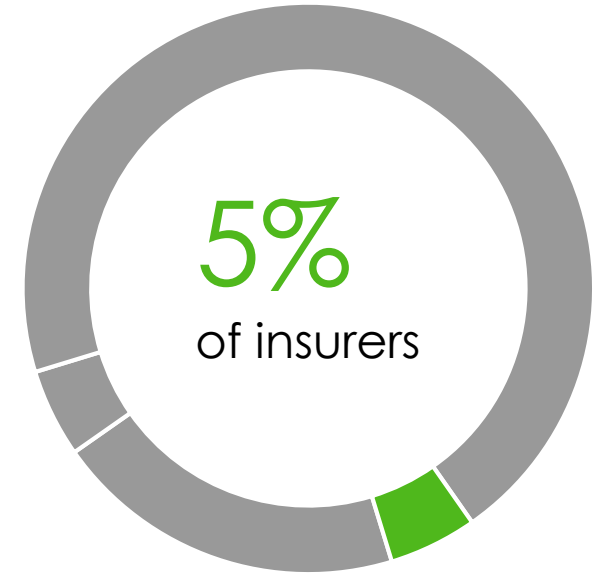
MOST INSURANCE CARRIERS **NOT** READY TO USE IOT DATA



Say IoT data is
**important to their
company's strategy**



Collect
IoT data

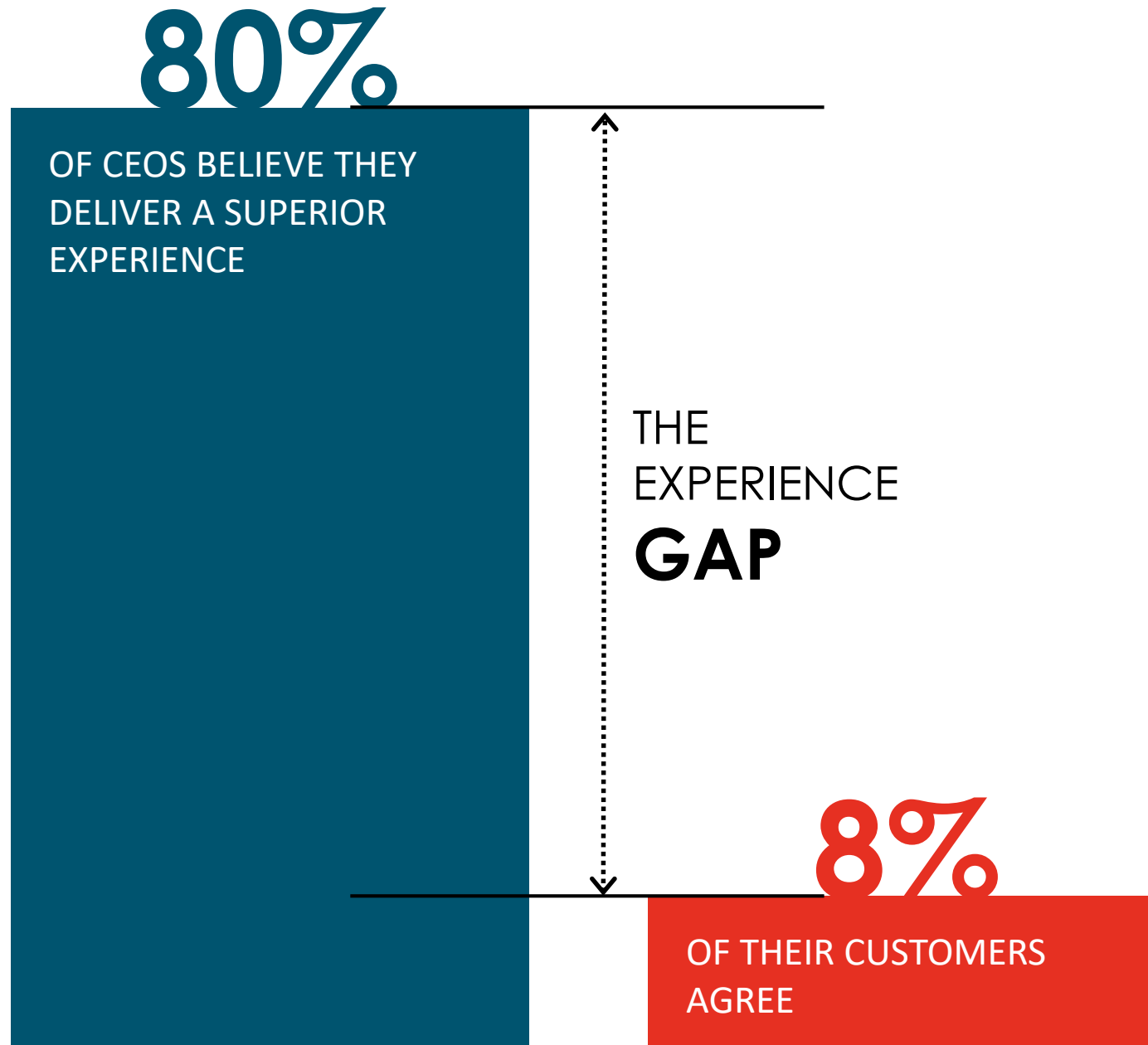


Use Collected
IoT data

Insurance has a true
societal benefit but
people do not really
like and **trust** insurance.

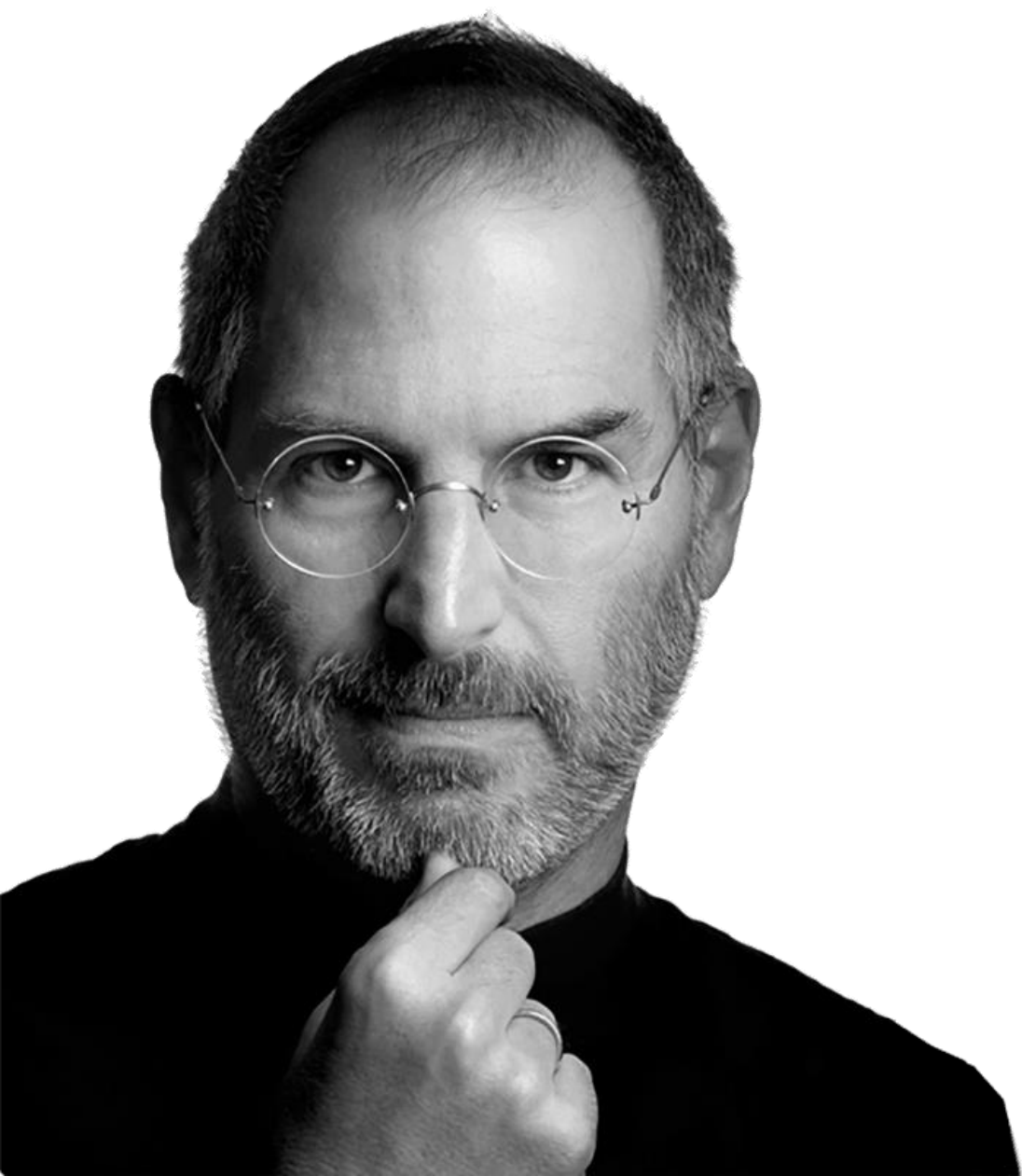


THE EXPERIENCE GAP



Source: SAP Qualtrics 2019

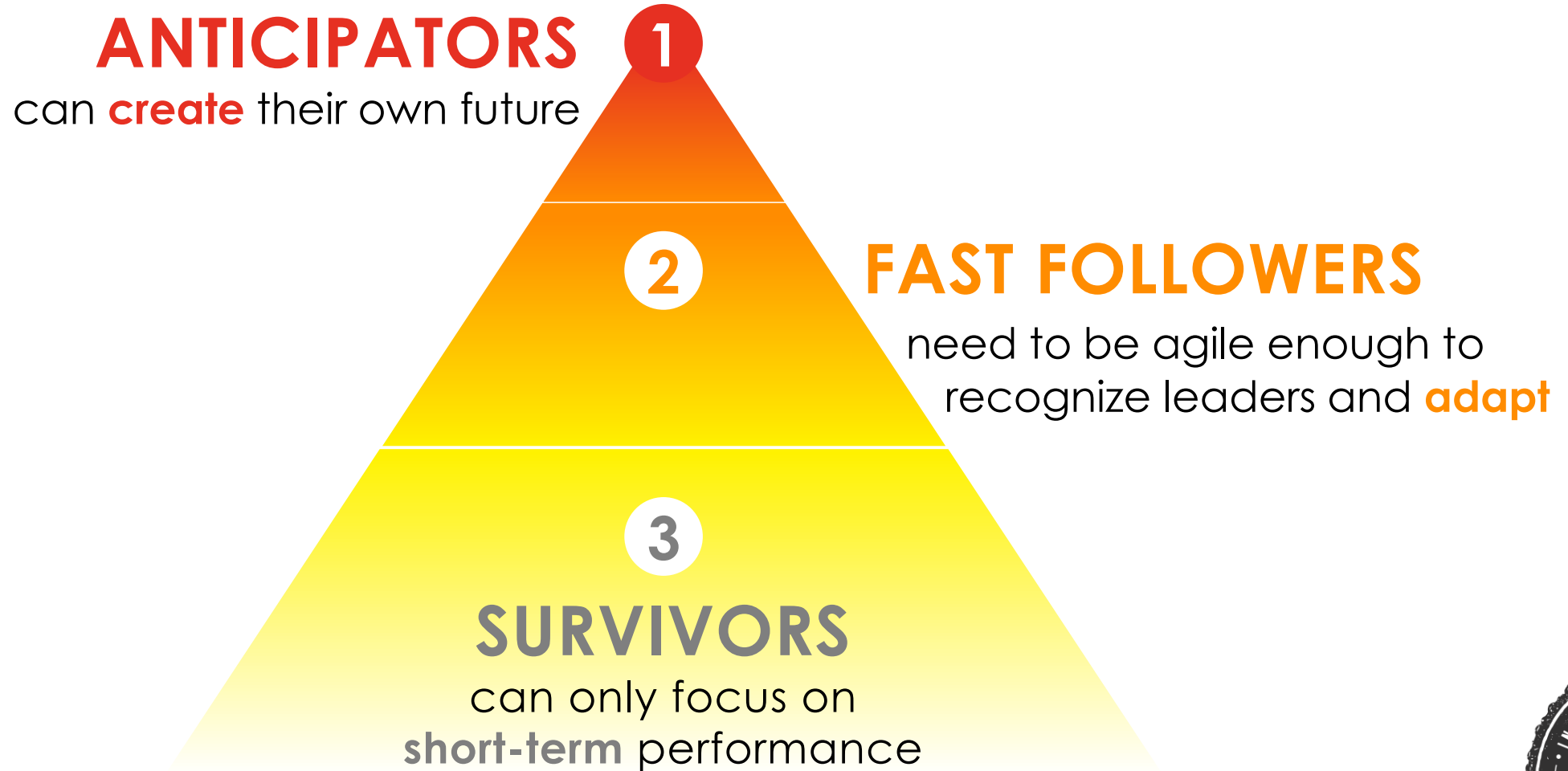




Innovation distinguishes
between a **LEADER** and a
follower.

STEVE JOBS

DISRUPTION - THE 3 TYPES OF INSURERS





ANTICIPATORS

focus on

Implementing **Digital Leadership**

Making **Digital Business** central to organizational strategy

Reformulating Products & Services for the connected customer

Encouraging **innovation** through **Lean Startup** Approach

Collaborating with industry peers

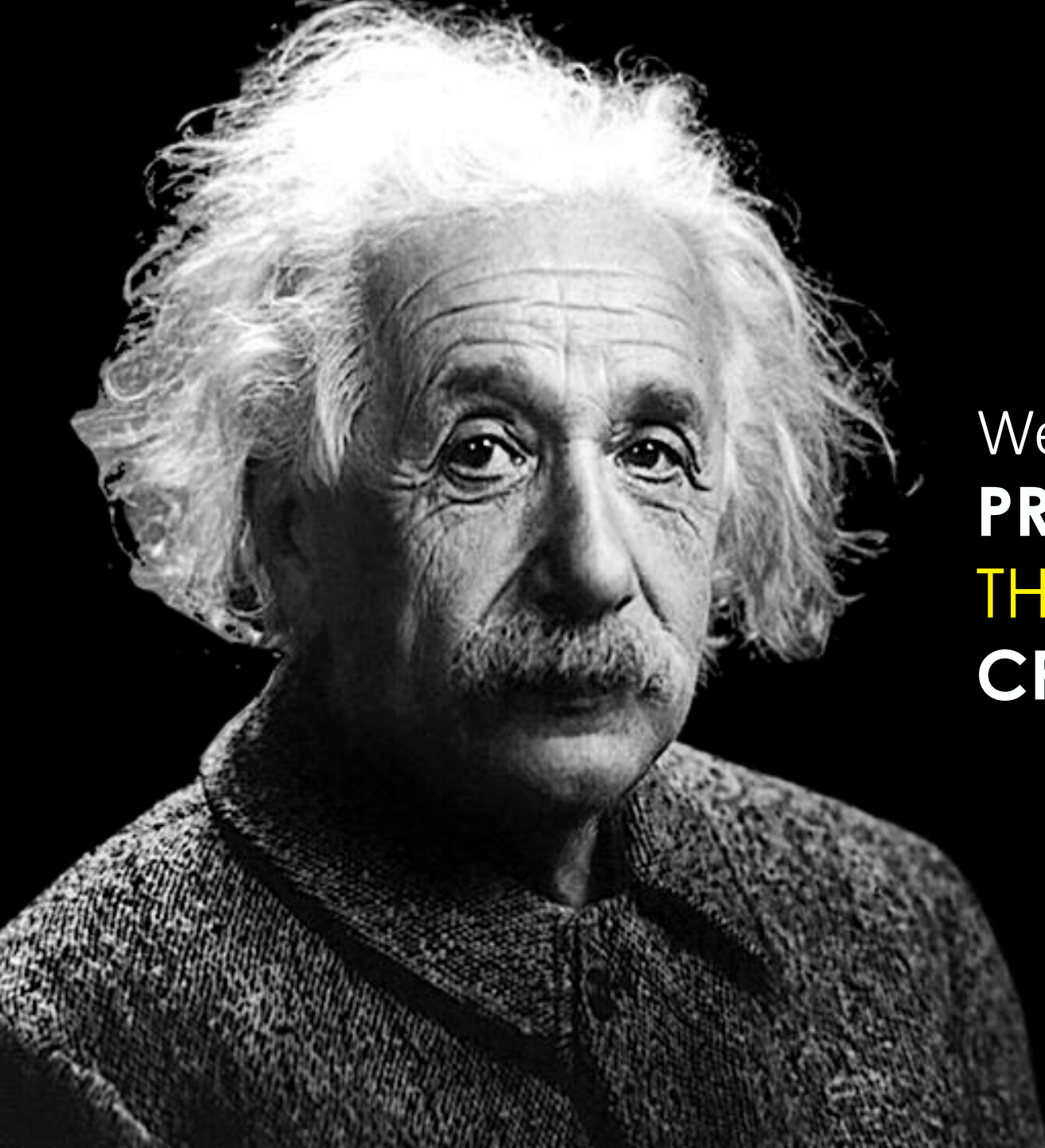
Transforming the **Digital Workplace**



The **reality** is that **95%** of our invest and effort goes into the **digital transformation** of our **LEGACY SYSTEMS** the rest is available for **INNOVATION**.

HERBERT ROGENHOFER
CDO Talanx, Germany





We **CANNOT SOLVE** our
PROBLEMS with the same
THINKING we used when we
CREATED them.

ALBERT EINSTEIN

CO...

**CREATION
INNOVATION
LABORATION**



PRINCIPLES OF INDUSTRY COLLABORATION

- **Expand** the current market's size or develop a whole new market
- **Utilize** a few resources more efficiently
- **Acquire** a larger share in the market
- **Streamline** processes

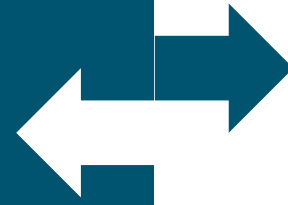


STAR ALLIANCE
THE WAY THE EARTH CONNECTS



Topics to solve **internally**

- Direct Sales
- Internal Workflow Automation
- Claims Automation
- Telematics Insurance
- Peer-to-Peer Insurance
- Fraud Detection
- Personalized Pricing
- Personalized Products
- ...

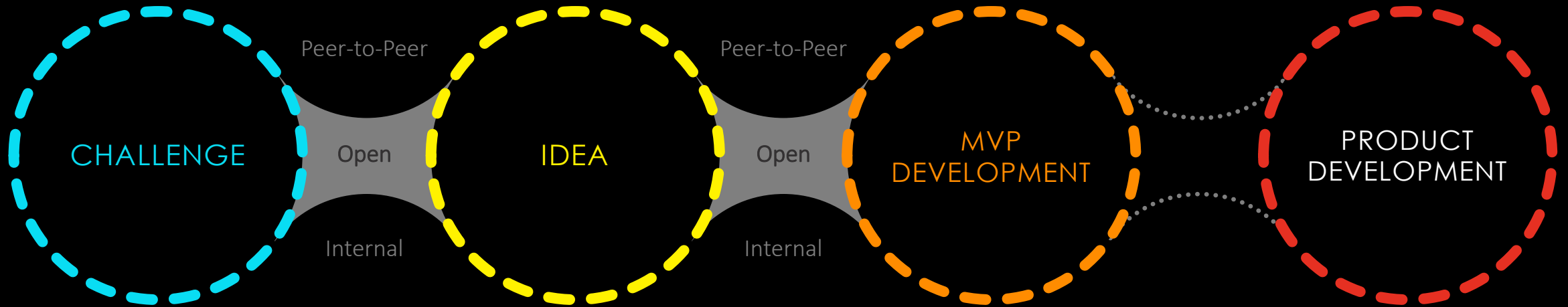


Topics to solve **collaboratively**

- Industry Perception
- Attracting Talent
- Climate Change
- Cyber Risk
- Blockchain
- Autonomous Vehicles
- Platform-based Workflow Automation
- Regulation
- Industry Disruption
- ...



CO-CREATION & CO-INNOVATION MODEL



IDEATION

The ideation process initiated and executed by **multiple partners**.

- ✓ Shared Experience
- ✓ Learning from another
- ✓ Avoiding mistakes

CREATION

Development of an MVP or Prototype in an **open team** structure.

- ✓ Shared IP
- ✓ Reduced Effort
- ✓ Fail Fast

ACCELERATION

Build your own, collaborate with or found a **start-up**.

- ✓ Quick Time to Market
- ✓ Cost saving
- ✓ Successful Go Live

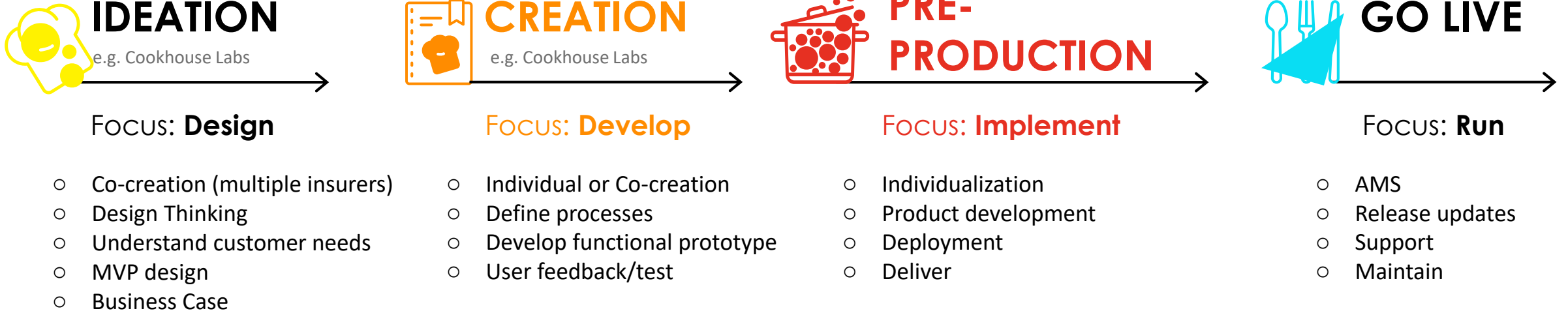


CO-INNOVATION JOURNEY – FROM THE IDEA TO PRODUCTION!

1-4 WEEKS

4+ WEEKS

3+ MONTHS



#MakeInsuranceBetter

Cookhouse Labs InsurTech Toronto

www.cookhouselabs.com

