

## Next Level Insurance Innovation in the Age of Data

Over the last few years, the world has become so much more connected. Think about all the wearables like Fitbits and Apple Watches that we use, about all the cars that are connected to the internet, and about the investments we made during the pandemic to make our homes smarter and more intelligent. All these applications provide a world of new data flows. And that in turn provides all kinds of opportunities to make the current processes of insurers more efficient and effective, but also to develop all sorts of new products and services. And that is precisely where the future lies.

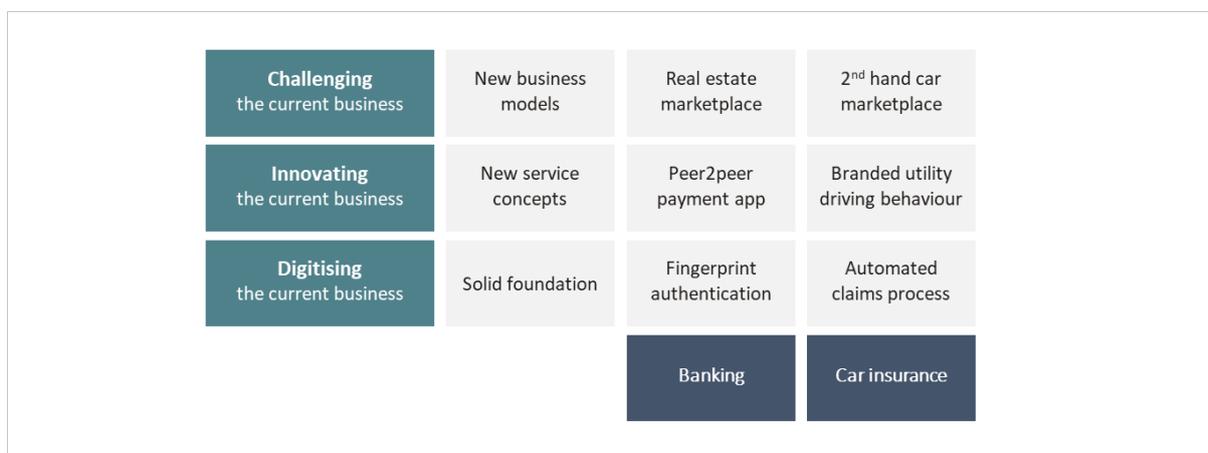
The Executive Education Course 'Next Level Insurance Innovation in the Age of Data' focuses on the central role of Data in insurance transformation and innovation. The objective is to help senior insurance executives gain a new perspective on the impact of data on the future of insurance, on their businesses, and on their role as an agent of change.

The course is a joint initiative of the University of St. Gallen's Institute of Insurance Economics, the world's nr. 1 Business School in insurance, and Digital Insurance Agenda (DIA), the leading global insurtech thought leadership platform.

The nine modules of the course take the participants on a journey and combine the latest in academic thinking with practical examples from insurtech leaders, insurance executives and other thought leaders. Let's briefly touch upon what participants will experience and learn along this incredible journey!

### Three levels of innovation

We designed the program structure around the three archetypical levels of innovation that we distinguish. See the visual, including an example in banking and car insurance for each level of innovation.



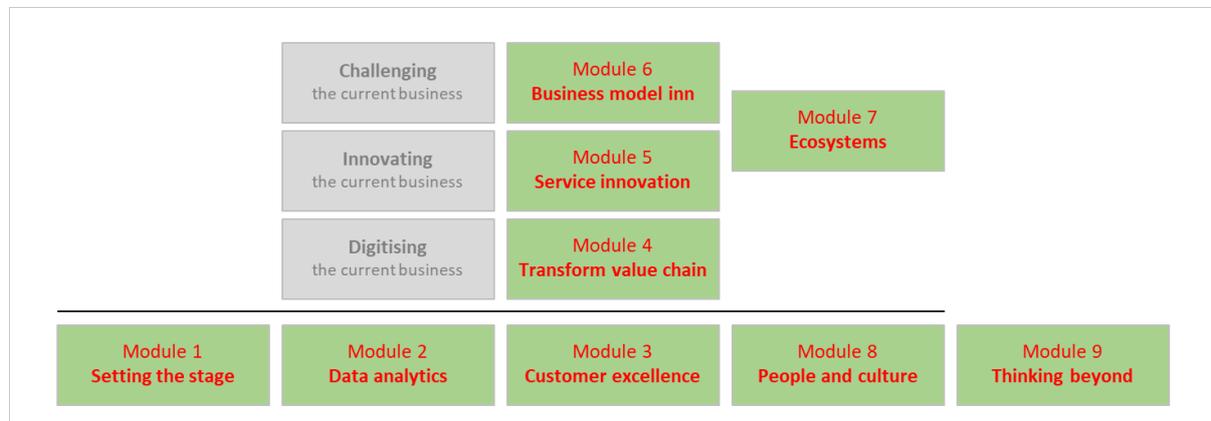
The most basic level of innovation is 'digitising the current business'. There is still a lot of emphasis on this level. Simply because the short-term gain is significant. It is still so important to create a solid foundation and improve ratios.

Really 'innovating the current business' is for instance about adding all sorts of new service concepts on top of the core insurance covers.

'Challenging the current business' stands for the most provocative innovations, often beyond the boundaries of the traditional insurance vertical.

Each of these levels of information has its own specific opportunities and challenges.

Before diving into these specific opportunities and challenges, the course will address topics that lay a foundation, and a perspective to make the right assessments.



We'll do that in three modules: 1. Setting the stage; how data is driving the future of insurance; 2. Data analytics for insurance executives; and 3. Customer excellence in the age of data.

Modules 4, 5 and 6 will go into detail regarding the opportunities and challenges for each level of innovation, and especially around the key role of data.

In particular, the second and third levels of innovation have in common that they have an open eye for what takes place in adjacent industries or domains. Therefore, we included module 7, which specifically deals with ecosystem thinking.

The massive opportunities data can offer, are in fact driving the future of insurance and is obviously reflected in people and culture – the topic of module 8.

Finally, in module 9 we take a look further afield; What can we expect beyond the next five years; which may even become a reality much sooner.

Let's take a closer look.

### Module 1: Setting the stage

The first module sets the stage: Data is THE game changer of the next decade of insurance.

Lecturers of this class include **Simon Kaesler, senior partner McKinsey**, and **Jonathan Larsen, the Chief Innovation Officer of Ping An Group**. Ping An is not only one of the largest insurance companies in the world but also the most innovative. Their successful ecosystem strategy includes more than 500 million users in their broader digital ecosystem, centred around data, which is the worldwide best practice.

In this first module, Simon and Jonathan will explore the **principles of data-driven value creation** and how to **treat data as an asset**. And they will discuss the **key challenges for insurance companies** to thrive in the age of data.

## **Module 2: Data analytics for insurance executives**

Don't let the title of this module mislead you. 'Next Level Insurance Innovation in the Age of Data' is not a course about data analytics. It's a business course that speaks at the right executive level. That only speaks about data in terms of how they add value; how insurance executives can grow their business.

In this module, **Alexander Braun, Professor St. Gallen University**, and **Felix Wenzel, Head of Data Engineering and Strategy at ERGO**, one of the big brands of Munich Re, and creator of ERGO's **AI Factory**, will discuss all you need to know as a senior executive about **advanced uses of data and models** and gain a **fundamental understanding of AI**: from evolution to application. In the process, you will probably be able to **assess how data-driven you are yourself**.

## **Module 3. Customer excellence in the age of data**

Obviously, everything innovation should start with customer needs and behaviour in mind. Having said that, what is different nowadays, is that **technology is actively changing human behaviour** and that technology enables innovations that not necessarily solve current frictions and needs, but in fact, provide solutions for latent needs. Lecturers in this module include **Jeff Kreisler, Managing Director and Head of Behavioral Science at JP Morgan**, and **Christian Hildebrand, Professor of Marketing Analytics, St. Gallen University**.

The next three modules each deal with one of the three archetypical levels of insurance innovation.

## **Module 4. Transforming the insurance value chain**

In this module, we discuss **various ways insurers can optimise their portfolio and performance across the value chain**. Many insurtechs are missioned to help incumbents in this effort; to improve **operational excellence as well as customer excellence**, and to **improve ratios** in the process. To get inspired on how insurtech enable this, we've invited **Jeroen Morrenhof, CEO and Co-Founder of FRISS** and **Jeppe Klausen, CEO and Co-Founder of Penni.io**, both leading insurtechs in the application of data, to share both their view as practical lessons learned in this session.

**Module 5. Data-driven service design in insurance** This module addresses the second level of innovation we distinguish. Topics that are addressed in this class include recognising convergence to perfect markets and the **role of services as new points of differentiation**, understanding and applying **contextual thinking** and **platform strategies**, network effects and stored value. **Andre Nepgen, Head of the Global Vitality Network at Discovery**, will share his vision on service engineering, the key role of data, and the **success factors and lessons learned from over 25 years of**



experience with Vitality.

### Module 6. Business model innovation in the age of data

The third level of innovation, challenging the business with new business models, is considered the most provocative. **Oliver Gassmann, Professor St. Gallen University** and author of the worldwide bestseller 'Business Model Navigator', is one of the lecturers in this module. And so is **Adrien Lebegue, Head of Strategy at ZhongAn Tech**. ZhongAn is a highly acclaimed insurtech unicorn from Asia, not only based on advanced tech but also on an unrivaled level of business creativity and entrepreneurship. Oliver and Adrien will discuss how to **create successful data-driven business models from scratch**; among others based on understanding **Open Innovation** principles and other **new ways of working**. They will probably also inspire you to consider the challenges many large organisations have with business model innovation: **How far can you get away from the traditional core business?** Or perhaps; how far should you get away?

### Module 7. The role of data in digital ecosystems

As said, many innovations of the second and third levels foster an active role in ecosystems. We therefore, dedicated a specific module to this important topic. Guiding us through ecosystem thinking and the role of data in ecosystems is **Josep Celaya, Professor IE Business School and Chief Customer Experience Officer at NN Group**. Josep will among others discuss the reconfiguration of industries and blurring boundaries and the different roles incumbents can play. Specifically with regard to the **platform economy** and the gig economy, **Curtis Scott, Vice President of Customer Platform at leading ride-hailing platform Lyft** will address the opportunities and

challenges for incumbents. Both Josep and Curtis will inspire you on how to **build effective digital and data partnerships** – quite essential to play any role of significance in ecosystems.

#### **Module 8. Talent and culture in the future in insurance**

In all previous modules, somewhere between the lines, all lecturers will have mentioned that beyond any doubt talent and culture are key success factors in the age of data, and consequently in the future of insurance. Again, ample reason for us to dedicate a specific module to this important topic.

**Hiek van der Scheer, Chief Data & Analytics Officer at AEGON**, went through the whole journey himself, from **creating a data mindset** at the board level to **turning the use of data into top-line and bottom-line growth**. He will share many of his lessons learned, including the **essential skills** for the age of data and how to create an **effective culture for innovation with data**. And of course, discuss how to win the war for data talent.

#### **Module 9. Thinking beyond tomorrow. What's next in the age of data**

In this final module, we take a look at long-term disruptive scenarios for the insurance industry, created by new possibilities from new data. We will discuss projections for advanced technologies, such as blockchain. But also discuss new challenges, for example around smart cities, digital citizenship and customer identities. Lecturers in this module are **Francesca Bria, among others Professor at UCL** (University College London), and **Craig O' Kane, the Chief Operating Officer at blockchain posterchild Everledger**.

#### **Ample opportunities to discuss with lecturers and peers**

'Next Level of Innovation in the Age of Data' will provide participants with a new type of online experience, focused on brief 30 minutes speaker presentations with lots of interaction and opportunity to engage directly with the lecturers. But also to discuss with peers what success factors and key takeaways participants can directly apply in their companies.

The course kicks off on September 28, 2022. Classes are online, 3 hours per week, conveniently scheduled at the beginning or the end of the workday; 2,5 hours on Tuesdays and 0,5 – 1 hour of preparation.

At the end of the course, participants have the opportunity to earn 2 ECTS which can be used across universities in Europe, if they pass a test.

#### **Interested in learning from leaders and joining this course?**

[Send Imke Sonnemans an email](#) and apply right away.

Please note that attending the course with one or more colleagues is even more effective. It allows you to discuss the implications of what you've learned in each module specifically for your company – which is why we encourage this to increase the impact.

If you want to come with five colleagues or more, Imke can also inform you about our special group rates.