Open Innovation @ Baloise
MS14 - How Fintech and Big Data Change and Challenge the Insurance Sector

Dr. Jean-Michel Benkert
02.07.2018 – PASC18
Digitalisierung schafft mehr Jobs, als dass verloren gehen

Der Bundesrat hält die Auswirkungen auf die beruflichen Chancen für erfreulicher als vermutet.

Andreas Kulla

Seit lang wird von der automatisierenden Technologie gesprochen. Millionen von Jobs...
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Insurance Technology

Venture Scanner

Contact info@venturescanner.com to access the full landscape report and database with all 982 companies.
The pillars of our interaction with startups

- Pure Investment
- Cooperation
- Strategic Investment
- Acquisition
- Incubation
The pillars of our interaction with startups

**Purpose**

- Identify new trends and technologies
- Test quickly and at low cost
- Accelerate cultural change
- Build knowledge and capabilities
- Launch of new business models
- Get access to new technologies

- Incubation of startups on a green field without legacy
- What's in it for the startup:
  - Customers
  - Distribution
  - Know-how
  - Money

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Cooperation Case Study: veezoo

› Veezoo, an ETH spin-off, provides a conversational artificial intelligence solution to analyze and visualize company data in seconds.

› The goal of the pilot is to provide easy access to business critical information from our customer database.

› Instead of working through a jungle of data in the core system, simply ask questions and Veezoo provides the answer and provides an appropriate visual representation.

› The pilot lasted for two months and will now be evaluated.
Cooperation

CO-STAR

› The CO-STAR is a vehicle for enhancing the value of your innovative ideas through constructive dialogue, based on a few questions that will optimize the value of your idea.

› At Baloise the CO-STAR is the basis for obtaining funding to run pilots or PoCs. The key condition is to conduct a real test with the customer, in order to validate or reject hypotheses.

› The goal is to enable easy and fast prototyping within the company. Start small, fail fast and scale only when appropriate.

› In 2018 alone we have funded 10 such pilots which are currently ongoing.
Deliver next generation AI-based, scalable solutions to drive improvements in traditionally inefficient processes.

Their software processes unstructured data (typed or handwritten) and classifies documents (and the contents) accordingly. These can be invoices, orders, claims, reports, etc.

Pliot ongoing to automatically index the incoming documents, which are being scanned and then directed to the appropriate back offices.
**Acquisition Case Study:**

**Jan 17:** Discussions with MOVU with respect to a cooperation take place

**Feb 17:** First workshop about common vision and entrance into the acquisition process

**June 28 2017:** Announcement of acquisition of MOVU by Baloise

**July 5 2017:** The task force to kick-start the collaboration starts working

**August 15 2017:** Go-live of the first joint product
Incubation
Case Study: FRI:DAY

May 2016
A small team of Baloise employees starts working on the idea of a fully mobile insurance offering

August 2016
Decision by the Group Strategy Board to found the startup

September 2016
A Baloise-Team begins building a fully digital insurance with complete focus on the customer

February 2017
The license for car insurance is obtained and the company brand "FRIDAY" is developed

March 2017
Launch of the minimal viable product, which has been developed within 6 months

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Lessons Learned
Do your homework and accelerate

› Startups can be extremely fast and even we ourselves can be fast on the green field when we incubate.

› The closer we move towards the core, the harder and slower things get. APIs are still being developed and IT resources are always scarce.

› The data is there, but it is not sufficiently accessible and at times not well-structured.

› We are working on developing a holistic AI strategy in order to determine
  – what data to collect in what format
  – what capabilities to build internally
  – what external partners to work with
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