

A best practice toolkit to design and deploy effective innovation capability in insurance.

Insurance Innovation Blueprint 2022

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From
NINETY.

Introducing Ninety

The innovation experts for the global insurance sector

At Ninety, we pride ourselves on being the innovation experts for the insurance sector.

Since being founded a decade ago, we've partnered with some of the world's leading insurance carriers, to help them innovate and thrive.

We work right across the insurance value chain, but mostly for global insurers and reinsurers, such as AXA, Zurich, Allianz, Aetna, Generali, Travelers, Hiscox, Bupa, Beazley and Swiss Re.

Our business is set up to help insurance carriers to innovate in three specific ways:

1. Working alongside insurance carriers to create, cultivate and launch new [innovative ideas](#).
2. Helping insurance carriers to develop the [innovation skills](#) to innovate more effectively.
3. Partnering with insurance carriers to develop the [innovation structures](#) to execute innovation successfully.

This paper is focused mainly on the third of these,

innovation structures, which means the tools & capabilities that enable insurance businesses to innovate effectively, such as strategy, governance, people, partnerships, labs and venturing activity.

We developed the Insurance Innovation Blueprint 2022 not only using the years of experience that we've gained helping insurance businesses build impactful innovation structures, but also through an in-depth research exercise, examining the innovation structures of 250 leading global insurance carriers, as well as speaking to over 50 senior insurance innovation leaders.

Over the last three years, our work with clients has won or been shortlisted over 20 times for major insurance innovation awards, including being selected as the Consultancy of the Year at the Insurance Choice Awards in 2019, 2020 and 2021.

We're also keen to highlight that, at Ninety, we believe insurance is fundamentally a force for social good and advocate the power of innovation and customer-centered change.

Our business's vision, therefore, is to help create a generation of insurers well-equipped to serve and stabilize

a fast-changing world.

Finally, Ninety is a Social Enterprise, and 90% of the company's distributable profits go to helping the global poor to rise above poverty.

To that end, we impact invest our profits in microinsurance start-ups in developing countries, and make charitable grants to innovation in pro-poor insurance initiatives, for example, work with an African insurance regulator to promote innovation in microinsurance.

If you'd like to talk to us about your own innovation journey, we'd love to hear from you!

www.ninety.com

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The roller coaster
& the ladder

Roller coaster vs. Ladder

Why innovation in insurance can feel like riding a roller coaster

Innovation in insurance can be tough, right?

Most insurance innovators will have battled with some of the following factors that make it feel like innovation is an uphill struggle:

- Innovation being seen as a low priority by the business; a 'nice to have' rather than a 'must have'.
- Innovation being seen as a distraction from 'business as usual'.
- Innovation not generating the same type of perceived business value as 'traditional' activity.
- Innovation projects struggling to make it beyond pilot stage to scale.

Sometimes, the business of 'breaking through' can make even the most positive-minded of us feel less than optimistic.

However, we feel that innovation is fundamentally the practice of persistent optimism, in the face of uncertainty.

What insurers often ask us is whether there is a simple formula or way of developing innovation capability to overcome some or all of these issues?

Well, we'd like to start to answer that question with a story.

One of the things we've observed in our years working at the bleeding edge of insurance innovation, is that businesses will progress through an evolutionary 'journey' as their innovation architecture matures.

The problem is that this journey can often feel like a roller coaster ride, with every 'high' phase of productivity, inevitably falling to a 'low' phase of disillusionment, before building up again.

Each cycle on the roller coaster typically takes two to three years, which ultimately is a waste of time, energy and resources.

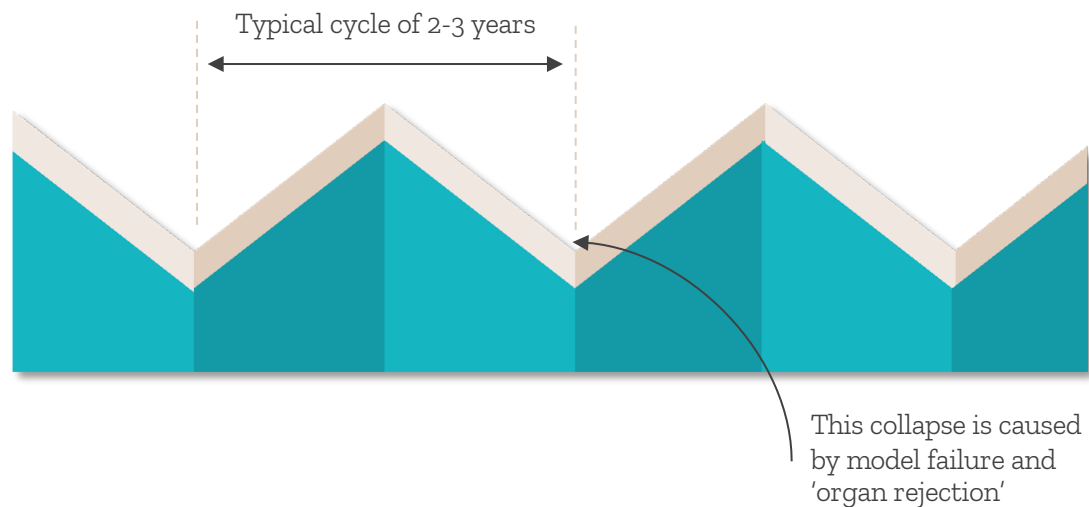
The key, then, is understanding how to break out of the roller coaster cycle, to something that feels more ... like a ladder, where each evolutionary stage is followed by a step up, rather than a fall.

The ladder, rather than the roller coaster, is what we believe is the optimum operating model for innovation, and the good news is, almost all insurance businesses are able to develop their own ladder, through the implementation of a properly designed innovation architecture.

Recognizing that you might already be on the roller coaster, and taking steps to move to the ladder, where the journey is smoother, with less peaks and troughs, improves the chances of delivering valuable innovation outcomes, and reduces the risks of wasting money on innovation that goes nowhere.

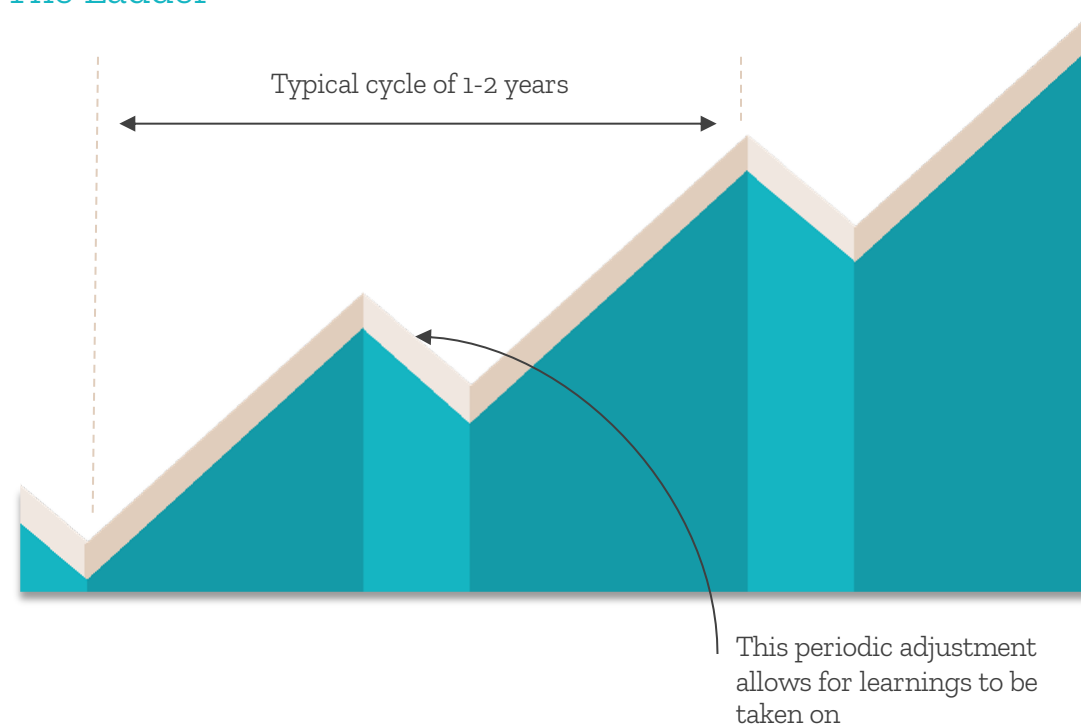
In this paper, we're going to explore how insurance and reinsurance businesses can develop their own effective innovation architecture (or Blueprint) and move from roller coaster to ladder.

The Roller coaster



Every 2–3-year cycle of the roller coaster model typically sees \$2-10m USD spent in design, advocacy and consulting fees, as well as wasted time.

The Ladder



By contrast, the ladder model allows innovation productivity to continue unchanged. Evolution and maturation happen more quickly when not fighting catastrophic failure cycles; evolution overall costs very little.

Innovation is...

How do we define what innovation in insurance means?

Before moving into the detail, however, it's probably worth us aiming to define what we mean by innovation in the context of this report.

As you might imagine, how to define innovation is a question we get asked more than any other; what exactly do we mean by it?

There are plenty of academic definitions, but, at Ninety, we feel that innovation is simply about finding a new way of doing things, that's valuable to the business, its customers, or both.

Those new ways of doing things might be;

- Radical and high risk (sometimes referred to as 'disruptive' innovation), or they may be
- Tactical, focused on small improvements or optimization (sometimes referred to as 'core' innovation), which carry much lower risk.

Both categories add value, so both should be considered as legitimate innovation activity.

When we explore innovation within this paper, we'll be

examining the tools, capabilities and frameworks that enable all types of innovation to happen, encompassing both the 'disruptive' and 'core' types of activity.

"Innovation is simply about finding new ways of doing things, that are valuable to the business, to customers, or both."

Dan White, Founder & Managing Partner, Ninety

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The building blocks for
insurance innovation

The building blocks

Nine key enablers for insurance innovation

Our clients often ask us “what things do we need to do to innovate better”. Unfortunately, there’s no single, simple answer.

In our experience, insurance and reinsurance businesses will use a variety of approaches, tools, capabilities and structures to deliver insurance innovation.

We do, however, believe that it’s possible to unpick and identify the key enablers that insurance and reinsurance businesses use to innovate; we refer to these as the building blocks for insurance innovation.

There are nine building blocks in total, each referring to a key capability that we’ve seen successful insurance carriers across the globe deploy, to deliver innovation outcomes within their business.

Now, although we believe it's possible to identify the key enablers to insurance innovation, we'd like to add that we don't believe developing a successful innovation programme is a 'check box' exercise. In other words, it's not as simple as just working through the list of building blocks until you've collected them all.

Each individual business will have its own unique set of

circumstances, and therefore will need to deploy the combination of building blocks that is right for their business; more on this later.

We’ve split our nine building blocks into three categories:

1: Core innovation enablers

These building blocks relate mostly to incremental, or ‘horizon one’ type innovation, and are mostly used to provide a foundational level of innovation activity that helps existing businesses optimize and work more effectively.

2. Mass innovation enablers

These building blocks are usually deployed to enable businesses to extend their innovation capability and provide innovation opportunities and mechanisms to a wider group of recipients across the organization.

3. Disruptive innovation enablers

Finally, these building blocks are designed to enable an organization to push boundaries, and innovate in ways that enable them to ‘disrupt’, whether that’s in markets

that don’t currently exist or in partnerships that take an organization into a different proposition space.

On the following pages, we’ve broken down each of the three categories of building blocks and provided examples of where insurance and reinsurance businesses are currently deploying them across the globe.

In addition, we’ll take a focused look at each building block individually, examining more about how insurance carriers can, and are, using them to be more effective at innovating.

1. Core innovation

Fundamental enablers of innovation in insurance













This can often be seen as the least glamorous part of innovation, however, it's absolutely vital to generating innovation activity that has purpose and produces the outcomes that a business desires.

For example, the development of a focused innovation strategy for a specific region or business division, the creation of a new 'fast track' innovation procurement process, or the introduction of an innovation performance dashboard, would all be mechanisms that fall within this category.

The focus for the building blocks within this category is on building capabilities that will direct, control and help understand the impact of innovation taking place across the organization.

Most organizations will focus on deploying these building blocks before others, as they provide a solid foundation for further innovation activity to flourish.

Innovation at businesses such as AXA, Generali and Allianz may be visible from the outside due to their bold and disruptive activity, however, it's all underpinned by solid core innovation fundamentals such as these.

Building block	What it means	Examples	Who's doing it
 Strategy	A cohesive plan employed to align innovation activity across the organization, to achieve specific innovation outcomes.	<ul style="list-style-type: none"> Group innovation vision/mission Technology innovation roadmap Claims innovation strategy 	<ul style="list-style-type: none"> Munich RE  ZURICH  TRAVELERS 
 Governance	A framework employed to effectively manage how innovation functions within an organization.	<ul style="list-style-type: none"> Fast track processes Innovation governance framework Innovation accountability model 	<ul style="list-style-type: none"> AXA  GENERALI  RSA 
 Reports	A reporting and monitoring process that tracks innovation activity across the organization.	<ul style="list-style-type: none"> Innovation performance dashboard Innovation funding tracking External trends reporting 	<ul style="list-style-type: none"> Swiss Re  ageas  TRAVELERS 

2. Mass innovation

Providing access to and fostering the adoption of innovation













This category of building blocks is primarily deployed to help businesses to innovate more effectively at scale, through the introduction of mechanisms that provide innovators with the tools, techniques, skills and resources to innovate better.

For example, the introduction of an innovation seed fund to support new business ideas, a training or upskilling programme for everyday innovators, or a special interest community focused on digital innovation, would all fall within this category.

The focus is on the sharing or scaling of innovation with the wider business, to generate a 'critical mass' of innovation activity.

Insurance carriers often look to this category of building blocks to increase their innovation muscle as an organization, aiming to produce medium to longer term innovation outcomes through meaningful investment.

Insurance carriers such as Dai-ichi Life, Swiss Re and Travelers have all invested in these building blocks in previous years, and are now reaping the rewards as their businesses foster a culture of innovation.

Building block	What it means	Examples	Who's doing it
 Teams	A collective of employees with innovation skills organized to increase access to, and the adoption of, innovation across the organization.	<ul style="list-style-type: none"> Central innovation team Internal innovation consultants Communities of experts 	<ul style="list-style-type: none"> Allianz  ZURICH  GENERALI 
 Skills	A programme to provide employees across the organization with the skills and tools that they need to innovate effectively.	<ul style="list-style-type: none"> Innovation training Innovation methodology Innovation toolset 	<ul style="list-style-type: none"> AVIVA  Swiss Re  TRAVELERS 
 Investments	A mechanism to provide innovative initiatives from across the organization the funds that they need to develop.	<ul style="list-style-type: none"> Innovation seed fund Innovation events and competitions 	<ul style="list-style-type: none"> AMERICAN FAMILY INSURANCE  Munich RE  Dai-ichi Life 

3. Disruptive innovation

Accelerating the delivery of bold innovation outcomes













This is often seen as the boldest type of innovation activity; however, this category of enablers requires discipline, focus, investment and patience to get right, as without the environment to flourish, they can quickly lose traction and viability.

For example, a lab dedicated to disruptive innovation, a venture building studio focused on future climate risks, or a partnership with an insurtech on embedded insurance, would all fall within this category.

The focus for these building blocks is not just extending but evolving and transforming businesses. They are designed for, and to be executed by, those with specialist innovation capability.

Insurance businesses often undertake activity within these building blocks, to accelerate their ability to deliver new products, services and business models, which, if successful, could significantly benefit the organization.

Insurers such as Ping An, Munich Re and AXA have all demonstrated that building blocks like these can, when executed well, provide businesses with game changing innovation capability.

Building block	What it means	Examples	Who's doing it
 <p>Capabilities</p>	A dedicated innovation capability function to accelerate the development of innovation outcomes.	<ul style="list-style-type: none"> • Innovation 'moonshots' lab • Innovation tech sandbox • AI innovation accelerator 	<ul style="list-style-type: none"> •  Liberty Mutual. INSURANCE •  AMERICAN FAMILY INSURANCE •  GENERALI
 <p>Ventures</p>	A means of investing in or developing completely new ventures for the organization to accelerate innovation.	<ul style="list-style-type: none"> • Venture studio • Venture fund • Corporate VC function 	<ul style="list-style-type: none"> •  Allianz •  AXA •  PING AN
 <p>Partners</p>	A method of partnering with external organizations to increase the business' ability to innovate effectively.	<ul style="list-style-type: none"> • Start-up partnerships • Corporate partnerships • Academia partnerships 	<ul style="list-style-type: none"> •  SOMPO •  MetLife •  ZURICH

"The 'how' of innovation is quite topical. The problem isn't the ideas, or the 'what', but rather the execution, or the 'how', that needs sharpening."

Global Director of Transformation, Bupa



A deep dive

A closer look at the nine building blocks that enable innovation

In the following pages, we'll take a closer look at each of the nine building blocks that we've identified as enablers to insurance innovation.

Before doing so, however, we want to preface them with some important context.

Although we firmly believe, and have seen numerous examples, that these building blocks underpin effective innovation within insurance, the blocks themselves often come in many different shapes and sizes.

For example, what an innovation strategy looks like for one business, might be completely different to how it manifests somewhere else.

It's our belief that an innovation strategy, or lab, or venturing programme that has been developed in a certain way or articulated through a certain medium is not more valid than another. The key is that it exists and does so effectively within the context of an individual business.

In the following pages, we'll provide our viewpoint on how each of these enablers could look and feel within an

insurance organisation, as well as a series of selected case studies from insurers that we have worked with, to develop specific building blocks.

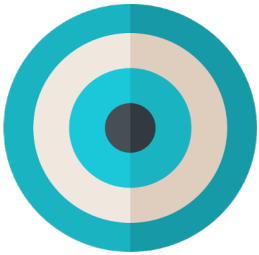


"Businesses by their very nature are different. Understanding that these differences exist is important context for building effective innovation capability."

Nick Reed, Engagement Director, Ninety.

Strategy

Planning to take advantage of opportunity through innovation



This building block should, for most organizations, be the linchpin that holds innovation activity together.

An innovation strategy ultimately ensures that a clear and cohesive plan exists to guide innovation activity within an organization. Although this

may seem like a 'no brainer', innovation is seen by some as a 'spontaneous' endeavor, and, as a result, we have seen some insurance carriers neglect to have a fully articulated strategy in favour of developing, and then relying on, a culture where innovation just happens.

Although engendering the right culture is absolutely essential to make innovation happen successfully, in our experience, not having a clear strategy often leads to innovation activity which is not linked to a business's overall ambitions, and which can therefore fail to produce tangible results.

We tend to think of innovation strategy as the plan which enables an insurer to leverage their innovation 'strengths' against specific 'opportunities', whether those opportunities exist across their competitive landscape,

within their own organization, or that might exist in the face of a major event, such as the pandemic.

An innovation strategy, where successful, identifies and then deliberately acts to take advantage of those opportunities, through innovation initiatives, to produce tangible outcomes for the business.

As a result, this building block is often used alongside reporting, to show the impact that deployment of the strategy has had.

Developing a strategy for innovation doesn't need to be overcomplicated, and, in fact, we've seen insurers deploy relatively simple strategic plans to great effect.

The key, in our experience, is creating a plan that is both realistic enough to drive results, but ambitious enough to stretch the organization to innovate outside of its comfort zone, and take advantage of those riskier, but bolder opportunity spaces.

GENERALI

Case Study: Generali have a global network of innovators and innovation strengths across the 40+ countries in which they operate but wanted to understand the best way to leverage and coordinate this global capability to the benefit of everyone.

Generali partnered with Ninety to develop a new, specific innovation strategy, detailing how local capabilities could be deployed to maximum effect globally, would help catalyse group innovation.

The strategy, which aimed to activate 'innovation, everywhere for everyone' was launched in 2020, and steered three years of co-ordinated innovation action, including the launch of landmark capabilities, programs and initiatives.

Generali have not only seen significant business benefits, and a shift to a more innovative culture across the business but have also seen the outputs of their strategy attract international recognition and global innovation awards.

Governance

A framework for decision-making and accountability



This building block is one that almost all insurance and reinsurance businesses who wish to pursue innovation will need, although its one few will get excited about.

Innovation governance is often requested (and even sometimes

demanding) by group functions, as even with simple innovation programs in place, the executive team require a level of management and oversight of innovation activity.

Ultimately, innovation governance is about decision-making and accountability, such as who is accountable for making decisions on what to innovate; who is accountable for delivering innovation once decisions have been made; and who holds those delivering innovation accountable for their output.

Governance can be seen as a mechanism that hinders, rather than engenders innovation, however that's often because innovation governance mechanisms are too heavy, or 'flow' counter to how existing processes within businesses already run.

We recommend innovation governance is kept light, simple, and focuses on learnings, successes and failures, rather than trying to govern every inch of activity when it's more often than not completely unnecessary.

This building block is closely linked to others, particularly Strategy and Reporting, and is often seen as one of the key elements needed for effective innovation activity to flourish.

Innovation, where successful, blends creativity with discipline. Most insurance carriers get the creativity aspect right, but our experience has shown us that few will emphasize the discipline too.

Accordingly, we recommend this building block in virtually every scenario, as it is value adding, serves a purpose and, when executed well, is a driver of good innovation practice.



Case Study: AXA Next, the dedicated innovation function within the AXA group, were looking to enhance their operating model to generate even more innovation activity and outcomes.

Rather than implement a raft of new processes, AXA Next decided instead to partner with Ninety, to complete a full review of their governance, incentives and accountability frameworks.

The review was focused on understanding how these elements could be refined to make the flow of innovation less encumbered with red tape, and make innovation activity focused on action, rather than on the processes that surround it,

The new governance, incentive and accountability frameworks that were designed and implemented are not only more 'lightweight' and easier to manage, but they make use of governance processes already in place across AXA; leveraging what's already there rather than replicating controls that already exist.

On Governance...

"The business planning process, where Lloyd's has to see everyone's plans and sign them off, is massively important culturally, because lots use it as an excuse not to innovate. We have just innovated the concept of 'fast track syndicates', meaning if syndicates have achieved good results, they don't necessarily need as much scrutiny."

Senior Innovation Leader, Lloyd's of London

LLOYD'S

Reports

Monitoring and understanding the impact of innovation



This building block is focused on the monitoring of and reporting on innovation activity that impacts upon an insurance carrier's innovation programme.

Although innovation is often seen as something very different to core

functions at an insurance carrier, the need to monitor and report upon it is, in most cases, absolutely necessary.

Innovation monitoring and reporting usually falls into one of the two following types:

1. **Internal reporting**, which focuses on the performance of innovation activity already happening across the organization. For example, key metrics on the volume, types and impact of innovation initiatives which have been centrally funded.
2. **External reporting**, which focuses on innovation activity happening outside of the organization, such as market trends or competitor activity which may impact an insurance carrier's core business or innovation activity.

These two types of reporting are quite different, with one being focused on understanding what has gone before, and the other looking to assess what might be important to focus on next.

Despite this, almost all insurance and reinsurance businesses operating an innovation programme should look to have at least one, if not both reporting types in place, to effectively understand and inform decisions about future innovation activity.

A key pitfall associated with innovation reporting is measuring 'like for like'; the question of defining what innovation is must be addressed before reporting activity commences, to ensure that innovation teams know where to draw boundaries and what to report upon.

Monitoring and reporting activity is closely tied to governance and strategy, and it will often be the governance model or strategic plan employed that defines what is being reported upon.

However, similar to governance, we'd advocate monitoring and reporting activity is kept simple, to avoid heavy burdens on those providing the data and preparing the

reports, and to ensure the data within the reports is easy to understand and act upon.

In the case of external reporting, insurance carriers will often source these from third party 'insight' providers. This has proved to be particularly effective in recent years, with external organizations providing a rich dataset more cost effectively than the insurance carrier compiling reports themselves.

Finally, for internal reporting, innovation metrics being monitored and reported on will often look and feel different to 'traditional' business metrics.

They will range from 'hard' metrics, including things such as financial impact, through to much more 'soft' metrics, tracking items such as cultural impact. We'd advocate that reporting dashboards contain a blend of these measures to obtain a full picture of the benefits driven by innovation activity across the organization.

Teams

Individuals with the skills to support and accelerate innovation



This building block is focused on teams of individuals across the organization with the specialized knowledge and skill sets to support and accelerate innovation activity.

These individuals are not owners of innovation as such, instead they have

the ability, and the responsibility, to use their skills to make innovation projects come to life by working alongside others within the business. They serve the innovation agenda, rather than set it.

These innovation 'teams' tend to fall into two separate categories:

1. **Dedicated innovation teams**, usually centrally based and funded, and solely focused on providing support to the wider business on innovation initiatives. They can be looked upon as an internal innovation agency.
2. **Innovation communities**, which typically are comprised of individuals who are not solely focused on innovation, but may be responsible for delivering innovation projects across the business.

We have seen both of these models work well, particularly within large insurers, as a method of bringing a consistent and effective approach to innovation practice across an organization.

For example, we've observed innovation communities, led by members of a dedicated innovation team, successfully develop and launch innovation best practice and governance programs.

This collaborative working style, where innovators work with the wider organization, enables innovation practices that recognize the unique ways that a business functions, and how innovation activity can best flourish within it.

We should note however, that particularly in the case of communities, these often need to be deliberately planned and coordinated by a central and dedicated innovation team, as they seldom spring up on their own.

TRAVELERS

Case Study: Following the appointment of a new chief innovation officer, Travelers were looking to establish an operating model for the organization that would encourage and enable effective innovation.

When Ninety partnered with Travelers to develop this new model, one of the key activities was the creation of a new, small but impact focused central innovation team, charged with catalyzing innovation activity across the organization.

This new Travelers central innovation agency (known as Innovation + Partners) is lightweight and is geared to provide innovation outcomes with maximum efficiency.

They employ an approach that combines providing highly democratized & empowering innovation enablers to all staff, along with overseeing a highly focused innovation portfolio, which target Travelers' top strategic initiatives.

Skills

Creating the mindset and providing the tools to innovate



This building block is one of the least used by insurance and reinsurance businesses, with only around a third of carriers choosing to deploy innovation training, or an accessible methodology and tool set within their organizations.

However, we've found it to be one of the most valuable, amongst those who have used it, as it effectively builds an army of innovators across the organization.

There are effectively three elements to this building block, which are:

1. **Innovation training**, whether that be for innovation practitioners who are responsible for innovation delivery, leaders who oversee innovation, or the wider organization's workforce 'en masse'.
2. **Innovation methodology**, i.e., a consistent, best practice approach to delivering innovation, to boost creativity but harness it through disciplined approaches.

3. **Innovation tools**, such as templates and guides that enable innovators to follow best practices, as well as digital tools that aide innovation delivery.

This building block is effectively about working with the workforce to develop the right mindsets and provide them with the necessary resources to unleash them, which, in our experience, can significantly boost the motivation and pride of employees, as well as generating better results for the business.

This building block, therefore, is a true enabler of mass innovation, and we've seen, in smaller, single business carriers right through to international insurance heavyweights, it can be deployed to great effect.

AVIVA

Case Study: Aviva were exploring ways to increase the participation in innovation at a grass roots level, a key part of their strategy to grow innovation culture, through training teams from across the business in innovation skills.

Partnering with Ninety, Aviva deployed an 8 week 'High Intensity Training Programme', which was deployed through a digital learning platform, where participants completed daily missions to practically develop innovation skills & knowledge.

During programme, each participant developed an idea, to which they then used their new innovation skills to refine and test, before pitching it to the Aviva executive team for further investment, at a live pitch day.

During this programme, Aviva not only equipped over 20 key employees with skills and capabilities to innovate in future projects, but the winning idea from the live pitch day is being taken forwards as an Aviva innovation project.

On Skills...

"There has recently been more emphasis on training. More squads working more problems with more people. It comes down to increasing participation and releasing cognitive surplus, rather than trying to release a team to find a silver bullet."

Global Director Transformation, Bupa



Investments

Providing innovation activities with the fuel to flourish



This building block is concerned with developing the mechanisms to invest effectively in an insurance carrier's internal innovation activity.

Different to venture funding, this activity is about using capital to support ideas and initiatives which

are being pursued within the organization, rather than investing in external interests.

It's our observation that a meaningful fraction of innovative initiatives cannot make a compelling case for investment through traditional channels, either because they are too early stage and uncertain, or they are competing with a change portfolio with larger business cases.

Innovation investment mechanisms operate differently, providing 'seed' capital to higher risk, higher uncertainty ideas or opportunities, enabling those ideas to develop and grow.

Investments made are usually relatively small by comparison, with funding provided to traditional change projects, typically to undertake activities which reduce the

the risk and uncertainty associated with an opportunity or idea, rather than funding an idea from creation to scale.

We've seen investment mechanisms of several different types, from partial co-funding through to full and even 'over funding' of ideas. However, common across all of these is the requirement for funds to be provided in an accountable way, where further investment is only provided when ideas 'prove' their case.

We believe that this building block is essential for many insurance innovation programs, as insurance carriers must provide good ideas with a level of capital, as well as space and capability to innovate, in order to flourish.

Finally, it's worth noting that investment mechanisms can be as simple as a hackathon or competition, that provides seed funding to the winning ideas/initiatives.

This model has been popular and has worked well for several insurance carriers; where providing a real prize in the form of seed capital is a significant enough draw to generate interest and provide solid outcomes.



Case Study: Dai-ichi Life, the Tokyo-based international life insurance group, recently partnered with Ninety to design & launch a global innovation fund designed to provide seed capital to the most disruptive innovation initiatives from across its businesses in Asia and North America.

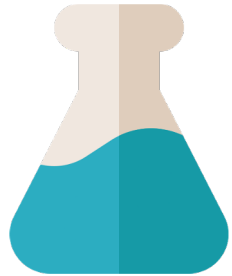
The fund has been specifically designed to focus on those ideas which are so transformational, and as a result, risky, that they would not otherwise be able to secure funding from the business.

The fund, which also leverages existing cross-group innovation capabilities to source new ideas, and which makes funding decisions and supports execution, has not only been a source of great new ideas, but a catalyst for more collaborative innovation activity across international and cultural borders.

Through their first two funding rounds, Dai-ichi have provided seed capital to close to a dozen disruptive initiatives from across the group, which otherwise almost certainly wouldn't have been funded.

Capabilities

Incubating and accelerating innovation through new internal functions



This building block is concerned with the development of a specific, usually internal, innovation capability that provides an insurance carrier with the ability to improve their capacity to innovate effectively.

It's natural to jump to the innovation

'lab' as an example of internal capability, but this is an oversimplification. There are in fact four main types of capability that we have seen insurance carriers developing in recent years:

1. **The incubator**, often colloquially referred to as a 'lab', is an internal function that helps develop ideas from early stage concept to a proposition with validated market fit. They usually provide a space to access expertise, but are more 'laid back' in approach.
2. **The accelerator** is focused on taking ideas or concepts that are already developed and accelerating their development to the point of launch, either internally or to market. These are usually higher intensity than incubators, with a rigorous process and deadlines, and which often run in defined 'cohorts'.

3. **The sandbox** is a technological environment where new concepts can be tested 'safely' using proxy data to mimic the real-world conditions where a product or service would eventually be launched.

3. **The moonshot lab** is focused on developing bold and disruptive concepts. They usually have fixed investment and work on a long-term return basis; and they often sit adjacent to or even outside of the parent organization.

All of these capability types are legitimate forms of capability that boost innovation outcomes, and all have provided dozens of insurers and reinsurers with differing levels of success.

The key, in our experience, is selecting and building a capability that is a good fit with the existing organizational culture. We have seen several well-funded and seemingly heavily planned capabilities fail, due to the organization not having fully understood and planned for how their new capability integrates with the rest of the organization.

When designing and launching new capabilities, insurance

carriers must consider, and be able to answer, key questions, such as:

- Where will this new capability sit within the business?
- Who within the business will be able to access this new capability, and how?
- What type of innovation will this new capability focus on, and how does that link to wider organizational strategy?
- How will this new capability be held accountable for results, and by whom within the business?

Effectively, our experience has shown us that a disconnect between the core business and its innovation capability is often fatal, so we would strongly advise against 'long-distance' separation.

Despite the need to plan carefully, where executed well, additional capabilities to innovate have given carriers globally the firepower to execute on some of the most transformational innovation initiatives this century.

Ventures

Funding and building businesses to create strategic value



This building block is concerned with developing or funding business ventures, usually outside of and separate to the insurance carrier's core business.

Although the businesses created or funded by venture activity operate as

businesses in their own right, they will serve the core insurance or reinsurance business in some way, either by generating a financial return, or by offering capabilities that the parent company can leverage somehow.

Venturing activity in insurance innovation usually falls into one of the two following categories:

1. **Venture building** is concerned with creating, incubating and then scaling brand new businesses in which the parent company will take a large stake, and which are usually designed to serve the needs or aims of the parent company in some way.
2. **Venture funding** focuses on investing ring-fenced capital in external ventures. This is usually managed by a small team, who will aim to invest and take equity

stakes in businesses which have a strategic value to the core insurance or reinsurance business.

Venturing is not for every insurer, particularly as this innovation activity is usually bold and relatively risky. Returns can be uncertain or long term, and new ventures may be too abstract from the core business to secure significant internal investment.

However, where executed well, the medium to long-term results can be attractive, and a number of insurance carriers have seen success by operating a venturing programme.

Although it's common to see both venture building and venture funding activity sit within an insurance carrier's business, there have been cases of organizations outsourcing this activity to venturing specialists, particularly, as mentioned above, where venturing activity is seen as too risky, uncertain or abstract to sit within, and be executed by, the core business.



Case study: AXA are internationally recognized as a leading insurance provider, however as they look to the future, they have been exploring a series of non-insurance focused ventures, to expand their organization's portfolio.

One such AXA led venture is centered around helping consumers through the transition to greener living; whether improving the energy efficiency of homes or buying a greener vehicle.

AXA partnered with Ninety to develop this new venture 'in house', incubating the idea internally, sourcing the capability & partners to bring it to life, before spinning out as a separate business within its target market in Europe.

Although this venture is not insurance focused, AXA have looked to leverage the data, networks & expertise that they have developed in insurance, to provide this venture with a competitive advantage that others in the same marketplace won't be able to match.

On Ventures...

"Our venture team has provided a strong financial return whilst creating many new partnership opportunities. We have expanded our platform recently and raised money from other carriers seeking the same benefits."

Managing Director, American Family Ventures



Partners

Supercharging innovation with external capabilities



This building block refers to the mechanisms that exist to attract and engage third party organizations in order to supercharge innovation capability.

In recent years, forging innovation partnerships has been a cornerstone

of many insurance innovation portfolios, with some carriers choosing to rely almost entirely on external parties to provide innovation muscle.

We tend to think of external partners as falling into three separate categories:

1. **Fintech and Insurtech start-ups**, typically newer, smaller businesses, who usually provide new and innovative solutions to existing problems leveraging technology.
2. **Corporates**, typically larger organizations, who insurers usually partner with to access the power of their at scale products or services. These may be other financial service providers, companies in adjacent industries, or more commonly, large tech businesses.

3. **Academia or think tank organizations**, these tend to be universities, consortia or trade associations who usually provide access to new sources of R&D.

In our opinion, all three of these partnership types can create real value for insurance and reinsurance businesses, particularly as external providers are often a great source of new ideas and fresh thinking.

However, we've seen that the most effective partnerships are forged once an insurance carrier has identified a distinct problem to solve and engages a partner on that basis. There is a danger that if partnerships are developed without this focus, they can end up being 'capability looking for a problem to solve', and ultimately lead to a lack of tangible outcomes and disenchantment with innovation activity.

We also believe that there are benefits to be had beyond just access to new skills, capabilities and ideas; for example, we've seen that working alongside other organizations, particularly those who have innovation in their DNA, can help insurance carriers change their own ways of working, to be bolder and more entrepreneurial.

A key factor for insurance carriers to focus on is not only the selection of the partner, but the method of engaging and then working with that partner.

We've seen potentially good partnerships fail, because the mechanisms used to engage and collaborate with partners can be too heavy and cumbersome to enable the partnership to function properly.

On Partners...

"The Swiss Re Group has formed strong links with global accelerators, VCs and universities. Via those channels we have access to a large pool of companies we can partner with. Our strategic partnerships, together with in-house developments, are at the core of our tech innovation strategy."

Head of Innovation Accelerator, Swiss Re Corporate Solutions



3

Different models for
different businesses

Archetypes



Understanding the uniqueness of each business

Every organization has its own culture, value, history and ways of working. These on their own do not define which building blocks will be most effective at an organization but are worth bearing in mind when setting a plan to innovate.

Through our research, examining the innovation capabilities of 250 of the world's leading insurance and reinsurance providers, we have identified six of what we term 'archetypes'; that is, categories into which most of those 250 carriers fit when considering how their business is positioned in regard to innovation.

This, of course, isn't a perfect model, but we find it helpful to categorize an insurer as one of these six archetypes, when looking to understand which building blocks might be the best fit for a business organizationally, logistically and culturally.

We've outlined the six archetypes on the right, with some suggestions as to who an example of each archetype might be (although this is just our view, of course!).

Archetype	Description	Example
The Disruptor	These businesses are extremely entrepreneurial and chase market disruption. They have a culture of innovation and recognize the power of external thinking. They have no patience for being constrained by legacy.	PING AN
The Reinventor	These tend to be established, large businesses who want to make a difference, despite lacking a truly entrepreneurial culture. They tend to be centralized, so much innovation will come from the centre distributed across the organization.	Allianz 
The Institution	These are large businesses, often not regarded as having an entrepreneurial spirit and with less ambition to innovate. The emphasis is often on getting core innovation right and relying on a core business model to make money.	AIG 
The Enthusiast	These tend to be smaller or simpler businesses with less central capability. They may be focused on a single line or market but are keen to innovate within the boundaries of it.	DirectLine Group
The Upstart	These businesses are borne of innovation and tend to be young and ambitious. They don't tend to have a formalized innovation model as it's in their DNA. They tend to have dynamic and aspirational leadership.	<i>Lemonade</i>
The Reluctant	These organizations have little or no appetite for innovation, and where there is any, corporate antibodies quickly snuff it out. They may have tried to innovate in the past but have lost enthusiasm in doing so as they've matured.	We'll let you decide!

Blueprints

Developing a Blueprint for each insurance archetype










As mentioned on the previous page, insurance organizations are unique, so looking to develop a simple formula, in which any given insurer may be able to innovate effectively, is almost impossible.

However, the findings from our research, combined with our professional experience, enables us to begin to develop a series of 'Blueprints', which can be taken as a starting point for innovation in a given archetype of organization.

The Blueprint that we have created can then be examined and modified as required, to fit the individual organization.

For example, a Blueprint may recommend venturing as a building block of innovation activity, however not every organization will implement it to the same scale, or in the same way, and may even decide that it's a bad fit with its organizational culture, and not implement at all.

The table on the right sets out our views on a Blueprint for each of the six archetypes that we have categorized. An X marks where we feel a building block should be included within that Blueprint. .

									
The Disruptor			X		X	X	X	X	X
The Reinventor	X	X	X	X	X	X	X	X	X
The Institution	X	X	X	X	X	X	X		X
The Enthusiast	X	X	X		X	X			X
The Upstart						X		X	X
The Reluctant		X	X						X

On Different Innovation Models...

"Aligning innovation with the culture and the management direction is so important. Done that way, it becomes axiomatic that every company will approach innovation differently. That's because every culture is different, and so it should be. You want biodiversity in the sector. It's not good for everyone to be doing things the same way."

Chief Digital Officer, Chubb

CHUBB

Blueprints

Developing a Blueprint for each insurance archetype

The Disruptor



The Disruptor looks to innovate externally as much as possible, aiming to capture the bold ideas that exist in the green field space.

It will focus less on the building blocks that could be seen as innovation theatre, such as innovation events, instead focusing on those which seemingly remove obstacles to innovation, such as seed funding mechanisms, innovation sandbox capabilities, and partnerships with businesses that can provide transformative capabilities.

The Reinventor



The Reinventor's innovation playbook needs to be broad.

Businesses in this archetype are looking to push external innovation sources, but the scale of the organization means that they are also looking at a range of internal enablers to democratize innovation activity across the business.

They tend to have a clear, but complex, strategic plan for innovation to follow, which is multi-year, multi-faceted and aimed at not only driving business change, but cultural change, too.

Blueprints

Developing a Blueprint for each insurance archetype

The Institution



The Institution will find value in the building blocks that engage its usually large workforce, using innovation techniques from day-to-day to optimize the business.

Outside of start-up partnerships, The Institution is unlikely to be ready for more aggressive forms of external innovation, such as venturing.

Of particular value to this archetype, though, will be mechanisms to promote collaboration between business units, and the scaling of ideas from one part of the business to another.

The Enthusiast



For many archetypes, innovation initiatives will be aimed at leveraging capabilities across groups.

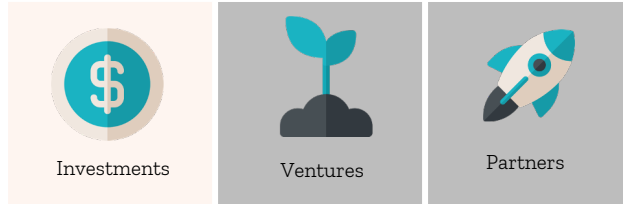
For the Enthusiast, however, the focus is on training teams, building accountability, engaging the workforce and funding good ideas, all within what tends to be a single market setting.

The Enthusiast also benefits from staying connected to the start-up ecosystem, especially within its local market, seeking intelligent partnerships to supercharge innovation.

Blueprints

Developing a Blueprint for each insurance archetype

The Upstart



In the case of the Upstart, the building blocks will generally come naturally.

We advocate using the enthusiasm of external advisors to push forwards the innovation agenda. Partnerships are critical here, and these organizations tend to have a large and very capable partnership function.

This archetype is one of the relatively few who really benefit from venture building, and who also have a good chance of making it work.

The Reluctant



For the Reluctant, we recommend a few simple, low-cost innovation enablers.

For example, to widen their horizons and see what's happening in the market, we'd suggest the introduction of external trends reporting.

A limited number of partnerships will be relevant here to unlock innovation, however it's unlikely that the most innovative partners would be keen to collaborate with businesses that fall within the Reluctant archetype, due to their lack of commitment and ambition.

4

Ninety's approach to
building structures

Building structures

Our approach to building effective innovation structures

Now that we've explored what innovation is, the building blocks that can enable it, as well as the combinations of building blocks or 'blueprints' that different archetypes of insurer can use to deploy innovation, we're going to look to tackle an equally important topic.

How does an insurance or reinsurance business develop the specific innovation 'building blocks' or 'structures' that it needs, efficiently and effectively?

Well, over the past decade, we've been asked that very question by global carriers dozens of times, and in many cases have helped them answer it, too.

As a result, we feel that we have the hard-earned experience to provide insight into how effective innovation structures can be designed, built and deployed in insurance and reinsurance businesses.

The formula itself is fairly simple, and usually follows the following key steps:

1. **Understand the innovation structures that you need to build.** Some insurance carriers will already be clear on what it is that they're looking to develop, but for

others, there will be work to do to identify which innovation questions need addressing and identifying the right structures to do it.

2. **Deploy best practice methods to build the structures needed.** By understanding and heeding lessons from the industry in terms of what has worked and what hasn't, it's possible to build structures which adhere to industry 'best practice' and which have a higher chance of success effectively built in.
3. **Launch, learn, evolve and take the next step on the ladder.** By looking to run, understand and then evolve your new structure(s), you can break out of the 'roller coaster' cycle of highs and lows, and create, step-by-step, an innovation programme that builds traction, and delivers tangible innovation outcomes.

Breaking down the entire process of building an innovation fund or lab from scratch or setting up a whole innovation team into these three steps might seem like an oversimplification, and perhaps that's a fair assessment.

However, at Ninety, we understand best practice in

building all nine of the structures outlined within this report and have refined our approach to structure building, through practical application, to the point where we can design, develop and launch innovation structures in weeks, rather than years.

"It's possible to develop effective, impactful, best practice innovation capability in weeks, rather than years."

Nick Reed, Engagement Director, Ninety.

Summarizing solutions

How we have developed solutions for building innovation structures

On the following page we've summarized our approach to innovation structure building.

We have developed seven unique best practice approaches that can be deployed quickly and effectively by insurance carriers, to create the building blocks that they need to develop a solid innovation architecture.

Each of these seven best practice approaches has been tried, tested and refined through practical implementation with insurance carriers.

These best practice approaches can be deployed individually, or as part of a wider programme of executing an insurance innovation blueprint and are shown sequenced in an order that we have observed some insurers follow when building their own innovation architectures.

The table that summarizes these best practice approaches contains key information about each, as shown on the right:



This is an **innovation question** that we have routinely heard insurance carriers ask us about their own innovation architecture.

This is **how our best practice approach can help** insurance carriers to answer the innovation question




















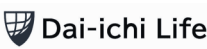

This is the name of **our solution**; the best practice process that we have developed to help insurance carriers develop innovation capability.

This is a summary of **the outcomes** that an insurance carrier should expect, as a result of deploying our best practice solution.

This is a comparative indicator of the **time and investment** needed from an insurance carrier to deploy the solution.

This is an **example of a client** that we have worked with to deploy our best practice solution successfully.

Our best practice approach

Innovation question	How well are you innovating today?	How do you choose the right things to innovate?	How do you know that innovation is worthwhile?	How do you set up to innovate?	How do you accelerate innovation?	How do you invest in innovation?	How do you effectively govern innovation?
How we can help you	We'll help you gain deep insights with...	We'll help you make big decisions with...	We'll help you show business impact with...	We'll help you organize with...	We'll help you create capability with...	We'll help you invest successfully with...	We'll help you manage innovation with...
Our solution	 Ninety Innovation HealthCheck™	 Ninety Innovation Strategize™	 Ninety Innovation Impact™	 Ninety Innovation Organize™	 Ninety Innovation Build™	 Ninety Innovation Invest™	 Ninety Innovation Guide™
The outcome to expect	Innovation HealthCheck provides actionable insights on which key things to focus on.	Innovation Strategize delivers a clear, robust plan of action, to deliver innovation outcomes.	Innovation Impact provides the proof that innovation creates tangible business value.	Innovation Organize implements the people and processes that enable innovation.	Innovation Build delivers a new specialist capability to accelerate innovation outcomes.	Innovation Invest connects great ideas with the fuel they need to flourish.	Innovation Guide enables effective management and monitoring of innovation.
Time and investment							
Successfully deployed by							

Each element of the blueprint is based on a [tried and tested best practice process](#) but is also [highly configurable](#) to each client's needs.

5

Innovation culture

"When a business's culture is built on perfection, something halfway goes completely against the grain, and can handicap the test and learn approach that is the heartbeat of innovation."

VP Digital Innovation, Dai-ichi Life



Innovation culture

The factors which make effective innovation more likely

We can't, with all good conscience, talk about building innovation capability and structures without also referencing the importance of the culture which innovation needs to thrive.

As the famous Peter Drucker quote goes, "culture eats strategy for breakfast", and, to an extent, we agree. With even the best laid innovation capability plans, a culture that is not conducive to innovation can lead to failure, or a reverting to the roller coaster effect at the very least.

So what do we mean by innovation culture?

Well, our experience has shown us that a few things need to be true, in order for innovation activity to have the best chance to succeed:

1. **An innovative business philosophy.** The organizations where we see innovation flourishing best are those which have innovation 'baked into' what the wider business is trying to achieve. Celebrating and protecting heritage at an organization is fine, as long as it's not at the cost of looking forwards.
2. **Innovative leadership and hierarchy.** A large part of

innovation culture is down to the leadership, and the examples they set, whether it's the CEO, or the entire executive team. We've seen several examples where a single person's personality and risk appetite heavily influence a business's ability to innovate effectively.

3. **Innovative people.** Innovative talent is also key, and organizations which innovate well tend to have a significant number of people 'at the coalface', focused on solving problems rather than just completing tasks. They have the freedom and the innovative skills to try, learn and succeed.
4. **An entrepreneurial spirit.** Businesses which actively push and celebrate entrepreneurship, and don't prohibit the failure associated with risk taking, tend to innovate better. In entrepreneurial businesses, failure is seen as part of learning, rather than something to be avoided at all costs.
5. **Collaborative working practices.** Organizations which innovate better tend to invite collaboration, whether internal and cross-business or partnering with externals. They invite the opportunity to

stretch, and challenge thinking and believe in leveraging the collective to innovate.

6. **The time and space to innovate.** Organizations who innovate effectively never do it off 'the side of the desk'. Instead, they find and dedicate the time and space for those innovating to do it deliberately.

These six factors are not exhaustive and simply act as a 'starter set' of indicators for how innovative, or otherwise, the culture at a specific organization might be.

However, changing culture can be a significant challenge; much larger and trickier than developing a strategy or launching a new incubator. It may not then be within the gift of innovation leaders to immediately shift to a more innovative culture.

But, by recognising some of the factors here, they can a) understand that culture can play a significant part of the success of innovation initiatives and take this into account when developing innovation capability, and b) plan to act upon the things that they can to cultivate a more innovative culture within the organization.

The Insurance Innovation Equation...

Innovation culture then, is a key element of the most fundamental equation for delivering predictable and effective innovation in insurance and reinsurance organizations.

Only when the relevant building blocks and related blueprints are built upon a cultural foundation that is conducive to innovation, can organizations make the changes that will enable them to step off the roller coaster, and begin to ascend the ladder.



1.
Innovation Building
Blocks arranged
into an appropriate
Blueprint.

+

2.
An organizational
culture suitable for
innovation to
thrive.

=

3.
Predictable
and effective
innovation.

(the ladder)

6

Acknowledgements

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The Ninety team that compiled the Insurance Innovation Blueprint 2022



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Engagement Director

Nick leads on projects to help some of the world's largest insurance carriers develop the capabilities they need to innovate more effectively.

Nick has over a decade of experience in insurance innovation, across multiple lines and disciplines, having led projects building innovation capabilities and frameworks for AXA, Generali, Dai-ichi Life, Swiss Re, American Family and many more.

Prior to Ninety, Nick headed strategy and innovation at Saga, a leading personal lines broker in the UK.



Dan White
Managing Partner

Dan helps to build partnerships with global (re)insurers, leads insurance innovation research, and advises Chief Innovation Officers on the most effective approaches for innovation in insurance.

Dan has been involved at the heart of digital transformation and innovation in the insurance industry for 20 years, working with Allianz, Travelers, Aetna, Bupa, Zurich, AXA, Aviva, Hiscox and more.

His experience includes overseeing significant IoT pilots in personal and commercial lines, innovation op model re-engineering for global insurance groups, and a number of big data and automation challenges in all lines of business.



Toby Harvey-Scholes
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Toby works with global insurers & reinsurers, to help them improve their innovation capabilities and create, test and launch new products or processes..

Toby helps provide insight, guidance and direction on innovation projects and initiatives to ensure clients reach their outcomes whilst minimizing the risk profile that innovation creates.

Prior to Ninety, Toby worked for Zurich UK in their digital transformation and in house innovation team.

About this report

How we compiled the Insurance Innovation Blueprint 2022

For this paper, we examined how 250 major global insurance and reinsurance businesses are innovating.

As well as looking at some of the global insurance 'behemoths', we've also given attention to smaller and younger organizations, in addition to looking outside of the insurance sector to understand more about how non-insurers approach innovation.

Together with gathering publicly available information, we completed a comprehensive research exercise for the first publication of this paper, with 73 insurers participating directly and providing insights, and with further in-depth interviews being completed with innovation leaders from over 50 of those insurance carriers.

All interviews were held in confidence, but, with their permission, we include quotes, examples and advice from their experience.

A full list of all contributors to the first publication of this paper can be seen on the right, and overleaf:



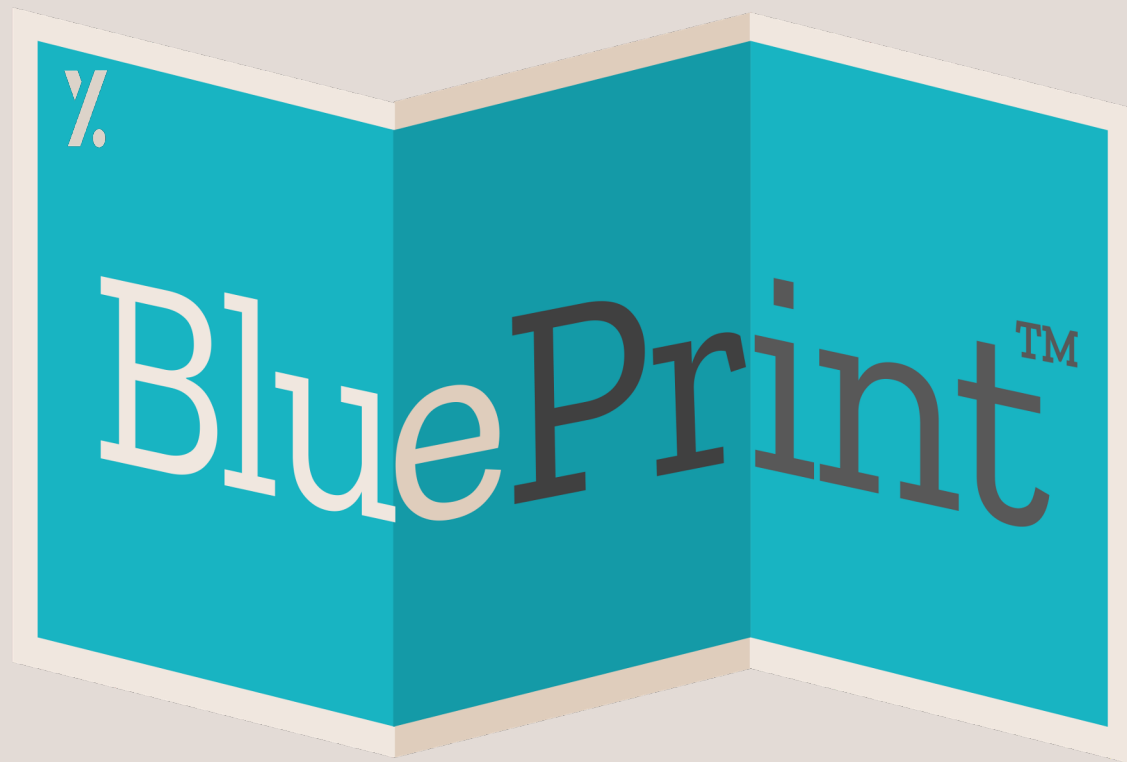
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About this report

How we compiled the Insurance Innovation Blueprint 2022

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Insurance Innovation Blueprint 2022 from Ninety

A best practice toolkit to design and deploy effective innovation capability in insurance.

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Contact us to talk about your insurance innovation projects!

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Ninety are a certified social enterprise, with 90% of our distributable profits going to good causes.

