

A MAGAZINE FOR THE ADVENTUROUS ENTREPRENEUR

FOUNDERS



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Roads to Success

POWERED BY
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What inspired you to start an insurance tech company?

I spent 15 years honing my skills in the family business before taking the plunge and establishing Azure Risk, a digital insurance broking company in Hong Kong. Experiencing first-hand what was once the insurance broker's role – very manual-intensive, time-consuming, and taking care of all aspects of arranging and servicing a policy – provided me with a strong foundation and understanding of what processes to automate so they are carried out faster and with fewer errors.

The emergence of digital broking has also provided plenty of scope and exciting opportunities for me to expand how Azure Risk engages.

Also, early in my career, I realized that I enjoyed direct contact with clients. And it's combining the skill of understanding where I can make the most impact — not only as a broker but go-to advisor — and combining that with impactful technology to deliver personalized cover efficiently. Then of course, replicating this with my team.

How do you see technology transforming the insurance industry in the next five years?

The sky is the limit. Technology will continue to innovate insurance with streamlined automation and information gathering to enhance risk assessment. Even now, technology is a very fast-moving space. Strategies we were considering six months ago have already been replaced. The pace of adoption is varied across different regions and segments of the insurance market, and I have to say, Hong Kong lags behind the region, and we hope to make significant changes to that by focusing on this as an opportunity. We're excited about the significant impact of ongoing technology transformations on the insurance industry, including these examples:

Enhanced Customer Experience: AI will provide a more personalized and seamless experience. Quoting and self-service portals will handle routine inquiries and claims, allowing customers to access information and assistance anytime, anywhere. While I know chatbots are the craze — let's face it, they are currently garbage. Short of handling very similar enquiries, the most glaring gap is the inability of current products to manage content and data. Many of these systems have admin functions for configuring scripts and responses to questions. In many cases, they are very rudimentary with no structure; they simply provide long lists of questions and responses, which can be frustrating.

Advanced Data Analytics : Using big data analytics and artificial intelligence will enable us and our insurers to analyze risk better, assess claims, and tailor insurance products. As predictive modeling becomes more accurate, it will lead to more precise underwriting and pricing. For us, this will be most pronounced in our improving rating engine.

Automation and Efficiency : Using a software interface like APIs to automate/semi-automate processes to increase adoption of / ease of implementation will reduce barriers to adoption and create new opportunities for how risk management strategies can be designed and implemented.

Blockchain Technology : Blockchain can transform various aspects of insurance, such as secure data sharing, fraud prevention, and smart contracts. It can enable faster, more transparent and secure transactions between insurers, reinsurers, and policyholders. I'm surprised that the security advantages have not driven its broader adoption in the industry.





How does your company differentiate itself from traditional insurance companies?

A flexible rating engine and strong security and compliance measures are crucial for launching insurance programs quickly and efficiently. We offer multiple engagement methods, such as online forms and APIs, to increase convenience for our clients and insurers. Ensuring a smooth UX (user experience) is essential for adoption, and having a feedback loop ensures continuous improvement as we scale. We reduce the complexities and pain points traditionally associated with arranging insurance. Our platform Edge provides benefits to both insured parties and insurers. It's key in retaining clients and also attracting and encouraging new adoption. Gathering feedback and insights from users and insurance providers is vital as we continue to beta test and expand our platform's application to other insurance lines. Feedback help us refine and optimize Edge to ensure it meets clients' specific needs and ultimately overcomes any resistance to adoption. Our focus is on simplicity when tackling complexity, convenience and value for insured individuals and the successful positioning of the insurers we work closely with.

How do you measure the impact and success of your technology solutions?

"Do people like it enough to tell their friends?"

The most rewarding tell of success is client advocacy. And the key to that is feedback loops and continuous improvements.



What role does customer experience play in your company's strategy?

It's crucial to identify the specific business problem our clients face and within the insurance industry that needs to be solved before arranging an insurance contract. It's the foundation upon which insurance contracts are built with us.

In the B2B sector, insurance policies tend to have low touch frequency; customer experience may be limited to a few engagements. However, it's essential to understand that certain lines of insurance may have higher frequency and require more frequent customer interactions.

By focusing on the specific business problem and understanding the unique needs of the B2B sector, we are tailoring our insurance solutions to provide fast, fluid and digital multi-line insurance experiences.

All of that must be supported by a familiar, easy-to-use workflow or automated processes – otherwise, it's ineffective. We've invested time in getting the user experience right for clients, operations and sales staff so they can easily access Edge from anywhere.

While machines may never be able to provide the kind of advice a broker can, AI and Insurtech for insurance brokers can help enhance a broker's level of service, making their expertise even more impactful.



What advice would you give to other entrepreneurs looking to enter the insurance tech industry?

Ask yourself, is the problem worth solving? And why?

There have been too many InsurTechs who only focus on providing convenience in the buying process. They don't provide actual value to the end-user (customer and other stakeholders).

By value, I don't mean simply lower premiums. Anyone can do that without going tech. I mean the value beyond, such as focused risk management, flexibility, time, headspace, and increased internal adoption. Without considering these, lower costs or quick application is irrelevant.

What are some of the biggest challenges your company has faced, and how have you overcome them?

Talent acquisition. It's a Hong Kong insurance industry-wide issue.

I am a huge fan of the small, focused business model – tight, motivated teams of people brimming with enthusiasm can achieve so much more than their large corporate counterparts. For me, it's all about seeing our people and business succeed.

One of the great advantages of an SME business is the complete absence of the damaging internal politics that stalk the corridors of the big corporates.

Transparency and collaboration flourish, along with a sense of being just a little bit different at Azure Risk, and why wouldn't people want to come to "work"?

We also benefit from being a member of the +8 Partners ecosystem of niche insurance and technology brands. It allows us to push most of the back end toward the group, where established and effective systems are already in place so we can focus on business development and platform enhancement.



About Azure Risk

Azure Risk is a leading insurance broker and digital provider of multi-line insurance experiences. We offer a wide range of commercial and personal insurance products, including insurance for, **Cargo, Product Liability, Professional Indemnity, Directors and Officers' Liability, Cyber, Group Medical, and Keyman**.

Our core focus is on Asia Pacific, specialising in arranging risk management solutions for the trade, transport and logistics, and financial sector. Azure Risk specialises in breaking down complex insurance products and providing tailored solutions.

Whether you're taking out a policy as an individual or for your company, let us improve your experience by being a part of your insurance decision-making process.



Contact us for bespoke Insurance advice

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