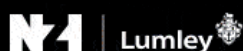


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# Kiwi tech provider's micro insurance mission going global

by Maryvonne Gray

14 Mar 2016

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A new cloud-based IT system designed and developed to help improve insurance services in tsunami-hit Samoa is now revealing its potential with existing insurance companies at home and beyond.

Auckland-based InsuredHQ is making waves not just in the world of microinsurance – big players wanting to replace their clunky server-based IT infrastructure with more modern cloud-based services are now getting in on the act too.

The seed was sown when industry veterans Matthew Davies and Pauline Barratt wanted to help people who were having trouble with their claims following the devastating 2009 tsunami in Samoa.

Since there were no brokers resident on the island there was no one to advocate for clients or negotiate claims settlements.

Davies told *Insurance Business* that whilst setting up a brokerage in 2010 to solve this issue, they hit a major obstacle in finding an appropriate system to transact the business.

"As we grew we realised we couldn't use the spreadsheet process any more. We started looking for a policy management claims administration type system and found there were two options – the high end enterprise systems, which were totally unaffordable in an emerging market where we were earning local currency, or the individual bespoke system, which had an outdated operating system which we couldn't manage from New Zealand."

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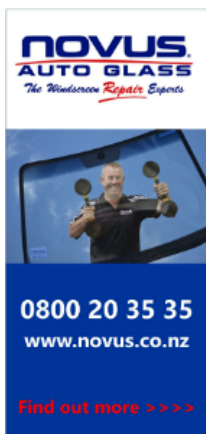
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Unable to find a system to fill that gap, Davies, who called on his marine cargo experience and involvement with NZ product Insureze, said they decided to build their own, with the help of an enterprise systems expert.

The features of the system they came up with include being cloud-based so it can be managed from New Zealand, being considerable to cater for the many different processes each insurer had, and being scalable.

"We decided the only way this was going to be workable as a system was if you could eliminate the cost of the different stages of the policy lifecycle and essentially if we weren't going to be using it in Samoa we just wouldn't build it," Davies said.

"We built the system for our own needs but we started getting enquiries from local New Zealand companies who were also looking for systems and that's when we got involved with the Massey University ecentre about how we could commercialise this product."

Through the validation stages with the ecentre, Davies said they discovered they could make insurance more economically viable for some of the four billion people in the world who currently couldn't access insurance.

The system allowed for effective administration of very low accumulated premium to be collected daily, weekly or monthly for a low value settlement. It also allowed for upselling by adding different covers, be it to cover a sewing machine or cattle or be it for life cover.

"InsuredHQ also allows the ability to individually underwrite risk so you don't just get the one size fits all, so individual underwriting is probably one of the key traits of the system.

"My whole insurance career has been claims oriented and the value of your insurance policy is at claim time.

"I know it's a cliché but it's so true, and for people to have a mechanism for proof of a policy and get it settled quickly, there's no better way really, it's the ultimate. It feels great to facilitate this."

The past year has seen things take off for InsuredHQ, with companies up and running now in South Africa, the Solomon Islands, Papua New Guinea and New Zealand.

The company has now been accepted on IBM's Global Entrepreneur program which takes care of all their security and data centre aspects and in the meantime they have embarked on a fundraising round which has seen some 'fantastic' investors come on board.

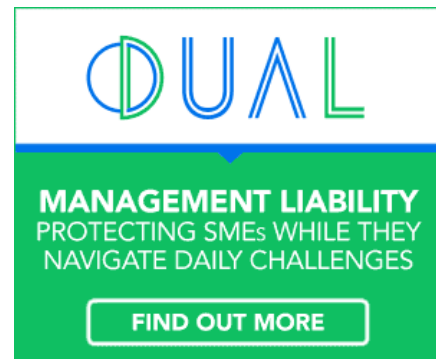
"It's not about the money, it's about the really fantastic networks and the doors that these people can open," Davies said.

## Deluge of claims hit insurers over Auckland flooding

Insurers expect the claim numbers to increase

## Niche focus to become more important

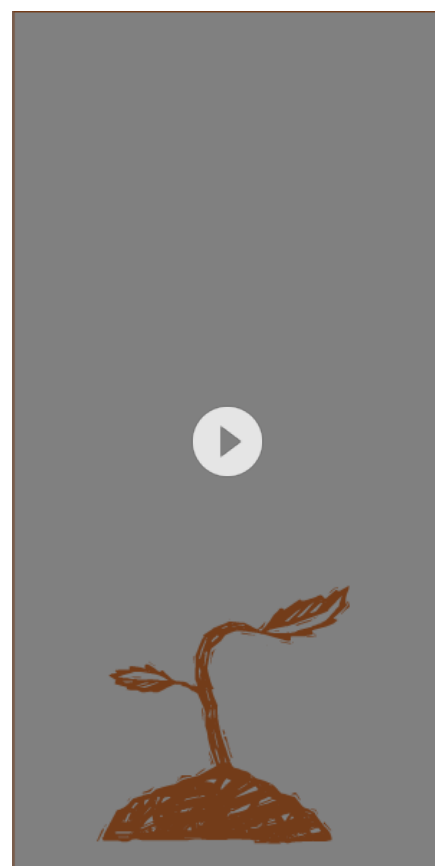
Will the changing insurance landscape force brokers to become more specialised? One expert



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## Simulated crash scene gives brokers the lowdown on breakdown



## SPECIAL REPORT

"That's really our driver for investors and creating a really diverse board and getting the governance in place now so that we can definitely scale."

While they just have a broker product at the moment, as of 1 April they go live with their insurer product in Curacao which Davies believes will unlock vast potential. Indeed they are set to have talks with a major insurer in New Zealand later this month.

"This year is going to be an exceptional year I think."

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