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# Denim Summit 2017 Explores and Shapes the Future of Insurtech

Reflections from a day of collaboration and conversation about the future of the insurance industry.



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Nearly 100 marketing, technology, innovation, and business leaders from the insurance and financial services industry gathered in downtown Des Moines on October 26 for Denim® Summit 2017. The inaugural event boasted the tagline, “Explore and shape the future of insurtech.” And that’s exactly what we did. Together, we reimaged what insurance is and how it should be through collaboration and conversation about the future of the industry.

Perhaps the event was best summarized by our emcee, Kay Fairchild Godfredsen, Iowa’s First Deputy Insurance Commissioner, in her opening remarks: “For those of us who come from the corporate insurance environment, we know innovation and change don’t always happen as rapidly as we’d like. That’s why insurtech companies like Denim are critical to the future of our industry. There’s clearly a set of complementary strengths that exist between corporate and startup entities, and opportunities like Denim Summit offer a chance to learn from each other’s strengths, thus increasing each other’s competitiveness.”

When planning the Denim Summit 2017 agenda, we were very intentional to break up the thought-provoking presentations and game-changing announcements with plenty of opportunities to

network and build relationships. And it appears to have worked. In our post-event survey, 96 percent of respondents rated the overall quality of Denim Summit as “very good” or “excellent.” Every respondent rated the quality of the sessions as “very good” or “excellent,” and 96 percent of respondents said the half-day event length was just right.

One individual commented, “Amount of time for networking was perfect. Almost too much food :) — but it was all terrific.” In response to the question, “What was the best part of Denim Summit 2017?” another person said, “All of the presenters because I came looking to learn. Food and venue were quite excellent, too, as well as the opportunity to meet other attendees.” It’s clear that networking, collaboration, and partnerships among leaders across a range of organizations (as well as plenty of good food) is critical as we navigate the rapidly evolving insurance landscape.

To give you an idea of the topics on the minds of insurtech, insurance, and financial services leaders, below is an overview of the Denim Summit 2017 speakers and sessions.

Following Godfredsen’s opening remarks, I set the stage with the Denim Outlook. After briefly sharing Denim’s story since we founded the company two years ago, I shared four areas that we believe will shape the future of insurtech: data, artificial intelligence, multi-channel consumer experiences, and human-centered design. To give you an idea of how these areas are already impacting the insurance industry, here are some results from live polls conducted during the Denim Outlook:

- 60 percent of poll respondents said activating data for growth is a key focus of their company’s 2018 plan.
- 39 percent believe underwriting will be the insurance process most impacted by artificial intelligence, followed closely by marketing and distribution at 32 percent, and customer service at 26 percent.
- 58 percent said their organization has applied human-centered design principles to a business problem.

Following my Denim Outlook remarks, I was joined on stage by Farron Blanc, VP of Innovation for RGAX, and Chip Bacciocco, CEO of TrustedChoice.com, for an insurtech fireside chat. We covered a variety of topics, including balancing technology and human interaction in the insurance industry. “Technology is this great democratic leveler that allows us to reach new forces,” Blanc said. “That’s why it’s disruptive. It allows us to reimagine the value chain and serve people in whatever way they want.” Bacciocco added that, because insurance is, at the end of the day, a social contract, it requires trust and accountability. “Maybe that’s the element humans will add,” he said.

At the conclusion of the fireside chat, we had a networking break and celebrated Denim's second birthday with cupcakes and limited-edition DSM USA T-shirts for all attendees. Next, Iowa Insurance Commissioner Doug Ommen took the stage to talk about the intersection of innovation and regulation in the insurance industry. "By being open and communicating with insurance companies, we can do our job to protect consumers, and they can do their job by being better at providing service to consumers," Commissioner Ommen said. "We like the fact that Denim came to us and asked us to be part of this Summit. In fact, we like the fact that Denim invited myself and a number of us over to talk to us about the things they're doing as they move forward as a company."

Our final keynote presentation was delivered by Denise Garth, Senior VP of Strategic Marketing for Majesco and a top 50 global insurtech influencer. After announcing a ground-breaking partnership between Denim and Majesco, Garth offered a fast-paced, data-packed discussion on competing and collaborating in a digitally connected industry. "You better start planning and building today your business of the future," Garth said. "The future is coming fast. Millennials are rapidly changing; Gen Z is going to be even more engaged and digital, and you better start planning for it today."

Our hope is that Denim Summit 2017 attendees walked away from the event with the insights and tools they need to kick off precisely that kind of planning.