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# Q& A:

with Jon Dye  
Chief Executive Officer, Hiscox UK

## Going places

Hiscox UK is a well-established retail brand with a strong culture and considerable expertise, and its opportunities for growth are plentiful. >





Jon Dye joined Hiscox in September 2022 after working in a number of senior roles within the insurance industry, most recently as Chief Executive Officer of Allianz UK. He also served as Chair of the ABI between 2019 and 2021. In his new post, he is responsible for leading the next phase of growth for Hiscox's flagship UK retail business.



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### Q: You've had a long career in the insurance industry. What was it that drew you to it initially?

A: I'm a law graduate, but I was always pretty certain that I didn't want to join the legal profession. One of my lecturers said: "If you're interested in the law and you want to change things, don't be a lawyer, because their role is to follow their clients' instructions. What you need to do is work for one of the compensators". That means basically the insurance industry and the government. You hear lots of senior people say: "I fell into insurance. It was an accident". I didn't fall into insurance. I chose to come to insurance because I thought it was a fascinating and important business, which it is.

### Q: As well as several Chief Executive Officer roles, you've also had a recent stint as Chair of the Association of British Insurers (ABI). What did you take from that experience?

A: I took a huge amount from that role and it was all in the timing. I was appointed in the summer of 2019,

when none of us knew what was just around the corner. Covid was one of our industry's biggest challenges for lots of reasons, and being the ABI Chair as the industry faced those challenges was such a valuable experience. Everybody had different views of the same problem and we really did have to work together to navigate through it.

### Q: What was your impression of Hiscox from the outside?

A: My impression was that it had managed to build a clearly differentiated position in the market, which is a very difficult thing to do in insurance. There's no IP in your product, because it's there on sale, for all to see. To differentiate yourself is really quite hard, but I think Hiscox has done that spectacularly well. Good people, clever products, fantastic claims service – that's what I perceived from the outside and that is exactly how it is. The culture runs through Hiscox in a way that is genuinely tangible. Every business says it's customer-centric, every business says it's entrepreneurial, but living up to that can be quite hard. If you haven't got that culture, creating it is really difficult. And if you have got it, wow – that's a great advantage!

### Q: What attracted you to this particular role?

A: It's an opportunity to grow not just the business, but also my own skills and experiences. We have an energetic new Group Chief Executive Officer who has big ambitions for us, who wants to see the UK retail operation move forward and is prepared to put money into that in terms of brand investment, change investment and broad support for what we're trying to do. There's no issue in terms of headroom. Are we banging

our head on the maximum that you can achieve in terms of market share in key products? No. It's all in our gift. That's the great attraction. Through the channels we're already working in, we can do things better and bigger than we do today.

### Q: Presumably, your relationship with brokers will be vital to that growth. How is that relationship changing as technology evolves?

A: Technology is important. A lot of our change budget is pointed at digital initiatives with brokers. Brokers want us to be easy to deal with, and for smaller, more straightforward risks, that's got to be digital. I think we've got a real opportunity here to steal a bit of a march on the market and move ourselves into a leading position if we invest intelligently. We're on a journey there and I think quite an exciting one.

But in other ways, working with brokers is no different to how it was in January 1989, when I started. People trade with people they know and trust. And that works all the way up and down the business. It's a partnership and our success depends on our ability to build and leverage those relationships. One of the big advantages at Hiscox is that we've got a very flat structure. Brokers can easily get to the decision-makers who are executing on the strategies that we've laid down. We're actually looking to devolve even more decision-making to frontline specialists, allowing them to deliver at pace and in this market that's quite unusual.

### Q: What do you think your priorities will be in the coming year?

A: We're known in the market for our strong underwriting talent and we'll continue to strengthen and build this



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core capability. The launch of our new Hiscox Underwriting Academy is going to be important as it will enhance our ability to grow and train our own talent. We'll continue to recruit market experts where appropriate, particularly those with specialist expertise in profitable growth segments.

We'll also be investing in technology – that's really important. As well as building our digital trading capability, we also need to simplify and digitise our own processes and automate simple tasks. And we're investing in technology to improve the customer journey – we need to ensure our people have all the tools they need to exceed customer expectations.

**Q: How important is it to have a high-performing claims service?**

A: I spent the first 18 years of my career working in claims, and for me it's the moment of truth in our industry. People buy a promise, and they only know if it was a good purchase or a bad purchase when they need to make a claim. Seeing customers as people rather than numbers is absolutely vital and it's something that Hiscox is famously brilliant at. Our claims service is genuinely a major differentiator – we continue to deliver a superb service, with really strong customer satisfaction.

**Q: What have you seen so far at Hiscox that makes you optimistic about the future?**

A: I think the fundamentals of the business are completely solid. The unique culture, the differentiated brand, the great people, the clever products, that's all there. It's actually been quite helpful to have someone come in from the outside and point out some of the things that we're really good at,

because there are lots and lots of them. So that's what makes me most optimistic. The fundamentals of this business offer a brilliant foundation on which we can build a bigger and better business, and that's what I intend to do.

**Q: Outside of work, what gives you energy?**

A: I play squash. I whack a little rubber ball around a room and burn a lot of energy in a short space of time. And it's great. Hiscox is actually very good at encouraging people to take a break, do some exercise or just get out in the fresh air, so when I do get the opportunity to have a lunchtime game I find that I come back to work feeling revived and ready to go again. ■