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# Q& A:

with Stéphane Flaquet  
Group Chief Operations and Technology Officer

## Tech savvy

The future of technology at Hiscox will see a growing focus on business outcomes, a convergence of approaches between retail and big-ticket and a change of mindset around the management of data. >





After building a career in operations and change leadership, Stéphane Flaquet joined Hiscox in 2010 as Chief Operating Officer for Europe, before moving to London in 2012 to head up the Group technology function. After time as Managing Director for Hiscox Europe, Chief Transformation Officer for the Group and Interim CEO of Hiscox UK, he took on the newly created role of Group Chief Operations and Technology Officer during 2022.



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### Q: How has the role and profile of technology at Hiscox changed in recent years?

A: It's been a massive change. Key to this is that the technology function has emerged as a core function across all business areas. Technology can be a source of competitive advantage, but for that to happen you need to have close proximity between the technology team and the rest of the business. If you've got the IT leader in the room for most of the conversation, they'll be able to do a better job of enabling the business. We now have technology leaders sitting within all our business unit leadership teams, which is a big change. You can see it in the way our business unit CEOs now talk about IT in their communications, in their operating plans. It's no longer acceptable for a leader to say: "I don't understand tech". A decent understanding of technology is as important as people leadership, business economics, financial management, and so on. Our leaders are willing to learn because they realise the potential of technology to transform their business in so many ways.

### Q: How do you ensure you're delivering effective technology change?

A: In IT, delivery times can be quite long, so you need to plan ahead. But as we know, the pace of innovation in tech is increasing and the pace of adoption is increasing even faster, so you also need to be able to iterate super quickly. Getting the balance between the two is really tricky. If you're too short term, you're always on the back foot, trying to respond to business demands. If you're too long term, by the time you deliver something, you're delivering what the business needed three years ago. We need to be having different conversations and using different delivery mechanisms. There is business transformation that requires multi-year planning, but there is other change delivery that can be done in two-week iterations. And this is not a tech conversation, this is an overall business agility ambition.

What those two levels of delivery have in common is the need to always have in mind what the business outcome is that you want to get to. In IT, it's so easy to get caught in the buzz. But the role of IT

leaders is not just finding the next cool piece of kit and spending a lot of Hiscox's money on it. It's about using tech in a way that makes our business better – that is the really cool thing. That's where the proximity between the technology team and the rest of the organisation is so key. IT is a means to an end. It's not a goal in itself. So focusing on tangible business outcomes is critical. That has been front of mind as we successfully re-platformed our retail businesses in the UK, the USA and now Europe.

### Q: Is there a difference in your approach between retail and big-ticket business?

A: Historically, technology was more important in retail than in big-ticket – high-volume, low-margin business is where tech traditionally had a key role to play. But what we've seen over the past few years is a convergence in the use of technology between retail and big-ticket. For example, one of the great successes is how the London Market is now distributing some of its products directly to the local producers using the kind of application programming interface (API) and pricing capability you would expect in retail. Historically, in big-ticket it's all about technical excellence, pricing, analytics, modelling, and you now see a lot more of that going into the retail space. I think we're seeing a real meeting in the middle where these previously very different business types are using the same core capabilities. Having a strong enterprise architecture function that is able to connect the dots, drive re-use and economies of scale is even more critical in that context of convergence.

### Q: What is your vision for how the use of data should change in the coming years?

A: Insurance has always been about



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data and will always be about data, but technology transformation can dramatically impact the way we use it and the value we get from it. We currently have lots of pockets of good practice all across the organisation, so now we're focusing on connecting the dots between them. So rather than looking at underwriting data, or claims data, or marketing data, or brand awareness data, we want a 360° view of all those different components. That is only going to be achieved if we start treating data as a product, rather than as a by-product of any particular activity. We need people to own that product, take responsibility for its integrity and accuracy and then make it available to other data owners. That's a completely different mindset and is one of the capabilities that we are building.

**Q: How do you see technology in the workplace evolving?**

A: It's obvious to say, but our relationship to technology, both personal and professional, has fundamentally changed in the last few years. I think one of the few good things about the pandemic is how the adoption of technology has accelerated. During 2022 we moved into our new office here in London, and now I enter the building using my phone, book a desk using an app, order lunch using an app. We don't have phones on our desk, I hardly have papers anymore, I just carry my laptop and my iPhone and this is my life and I can do everything that I want with this. But I still think there is more we can do. We need to recreate the same simplicity and convenience for our people that we all have in our personal life, and we need to offer our customers the same seamless experience. This is a never-ending journey because our expectations as customers are constantly rising, and rightfully so.

**Q: Beyond your technology brief, what are your other priorities?**

A: One major priority is to strengthen our operational capabilities in retail. Retail is the fastest growing part of our organisation, and to support that growth we're focused on making sure we have all the right capabilities in place, dialled up to the appropriate level: from the voice of the customer, to management information, strategy leadership, automation, process management, technology enablement, all of that. We also currently have very distinct retail businesses, and they're all operating slightly differently, so an element of operating model convergence is needed and I think technology can play a really exciting role in that.

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

A: Now that my kids have mostly left the nest, the best thing that happened to me over the last three years is that I got a dog for the first time, a chocolate Labrador called Mosey. He has changed my life completely. I can't believe that I've lived for almost 47 years of my life without a dog. What a waste! ■