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# Q& A:

with Joanne Musselle  
Group Chief Underwriting Officer

## Writing the future

Shaping the future of underwriting means embracing risk, investing in data and analytics, and taking a fresh approach to training underwriters. >





Joanne Musselle has been with Hiscox since 2002 and held a number of senior positions in both claims and underwriting. In 2019, she became Group Chief Underwriting Officer, driving rigorous standards and using data and analytics to meet the challenges of the future.



## Q&A:

with Joanne Musselle  
Group Chief Underwriting Officer

### Q: You've been with Hiscox for over two decades now – what was it that drew you here in the first place?

A: I'd been busy working for some of the big corporates, always in the technical areas, whether it be on the reserving side, pricing, underwriting or claims. I'd been in Asia for about five years, working for big global insurers, when I got a call about a role at Hiscox. I knew Hiscox from the syndicate side, but back then the retail company was tiny, with premiums of just over £200 million. And there was something in it that really struck a chord. It was like a green-field site. So when I met some of the team, the idea of helping build out the retail side sounded really exciting. And unlike the big global insurers it was already customer-centric rather than product-centric, which really appealed to me. What I didn't know then was that I would be coming for 20 years!

### Q: So what is it that's kept you here so long?

A: Lots of things, but first and foremost the values – you can't stay somewhere for that long if the values don't chime

with your own. And then it's the people. There is just this rare quality to the people I work with: professional, brilliant at what they do, experts, collaborative. I don't find it hierarchical either. It's genuinely 'best answer wins'. We want to get to the best answer, and that can come from anyone at any time. I love that courage is one of our values, because it gives you license to say: *"I know everybody wants to turn left, but I want to turn right. Can we discuss why..."*

### Q: For the past couple of years, you've been the Group Chief Underwriting Officer. What does that involve?

A: It's all about the technical side – the risk selection, pricing, exposure management, reinsurance, product development, wording. We have six business-unit-focused Chief Underwriting Officers around the Group who are responsible for the day-to-day execution of our strategy, but my job is to set that strategy with the Board. It's big things like how much risk we want to take, what new areas we may want to move into, how we structure our propositions and how we think about emerging risks.

I always think that no matter what role you've got, it has three parts to it. The first part is just doing the job well, doing those things I've just mentioned. The second is evolving the role for the future, investing in things like data and analytics. And then the final part, which is the most important, is people: making sure we're engaging, attracting and developing the people around us.

### Q: How has Hiscox's approach to underwriting evolved in recent years?

A: It's obviously been a complex period for everyone, and like the rest of the world we've had to navigate our

way through some unprecedented situations. Our focus on data and analytics is definitely giving us a better understanding of how a book of business is performing. But I've been really keen not just to respond to the here and now, but really think about where we want to take the organisation. We've spent a huge amount of time and energy on something we're calling 'underwriting evolution'. Part of this is around critically assessing our portfolios. Are we in the right lines? Are our portfolios structurally profitable? How are we assessing emerging risk? Do we need to develop new propositions, new products? I think our portfolios are probably now in their best shape for a long time, but there's always more we can do.

### Q: So where else do you think the portfolio should go?

A: Like others in the industry, our commitment to sustainable underwriting means we've got an exclusion strategy – that's focused on eliminating our underwriting exposure to some of the worst carbon emitters, like coal plants, by 2030. But exclusion isn't enough. We've always invested heavily in climate and climate research and we're a big natural catastrophe underwriter, so we've got a lot of technical expertise in that space, and we can utilise that expertise to help build out products around changing risks such as flood. We can also help our customers to navigate the low carbon transition, for example, in big-ticket lines where we're providing liability cover for decommissioning fossil fuel infrastructure or where we're supporting the installation of renewables. We're a niche and specialist insurer, so we're not going to be able to play everywhere, but we need to be challenging ourselves on our role in the transition as best we can.



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**If you have a house, there's a risk your house might flood. You buy insurance to transfer that risk. But if we can mitigate that risk, if we can help you as a homeowner prevent a flood taking place, that's good for you, it's good for us and it's good for society."**

Another thing that plays into this, and it's going to be a big focus of mine in 2023, is what I call 'risk mitigation'. It's something I'm really passionate about. If you have a house, there's a risk your house might flood. You buy insurance to transfer that risk. But if we can mitigate that risk, if we can help you as a homeowner prevent a flood taking place, that's good for you, it's good for us and it's good for society. Reducing that risk also feeds back into our pricing. We've done a couple of things already, like LeakBot – a device that we've given to our homeowners which shuts off the mains if there's a leak. We've also spent a huge amount of time looking at cyber resilience for small businesses, putting in place really practical tools that can empower them to mitigate their cyber risk.

**Q: What kind of opportunities are being opened up by advances in data and analytics?**

A: One of my jobs is risk selection and making sure that we really understand the risks we underwrite, so we need to utilise data for that to improve our performance. But we're also thinking about how we utilise data to improve the customer experience. For example, you might ask a customer tens of questions when they buy insurance from you, but if some of those answers already exist externally, then can you pull that information together in such a way that results in you asking the customer less questions? And then, also thinking about how to use data and technology to reduce our costs. That's really important, because if we've got lower costs, we can reflect that back to our customers in terms of pricing.

**Q: What's your approach to training and developing underwriters?**

A: Recently, we've been building out

what we call the 'faculty of underwriting'. We spent a lot of time coming up with the capabilities that we think an underwriter of the future will need, but we spent just as much time thinking about how we deliver those capabilities. I'll give you an example. The old model was to sit in training sessions for days on end, staring at PowerPoints. But people these days don't learn like that. They want to learn in quick, bite-sized bursts, so we've partnered with a gaming company to develop training apps that tap into the psyche of competition, presenting underwriting questions in a really addictive way. We hadn't anticipated quite how competitive our people would be, and we've got people doing these modules eight, nine, ten times to keep improving their score which is brilliant.

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

A: My family and friends for sure. I'm a mum of two teenagers, so it's like living in student accommodation at the moment! More personally, I just get a buzz out of a run. I am not an Olympic runner, I'm never going to win a race, but for me, for my mental health, just to clear my mind, I absolutely love it. You don't need anybody else and you can do it anywhere in the world – just put on your trainers and off you go. ■

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# Q& A:

with Paul Cooper  
Group Chief Financial Officer

## Opportunity knocks

Hiscox is financially sound and poised for significant growth across its many business units. The challenge for the finance function is to help realise that rich potential. >







Paul Cooper joined Hiscox as Group Chief Financial Officer in May 2022, after working in Chief Financial Officer roles at M&G Plc, Arrow Global and Canopus. Paul had previously served as Finance Director for Hiscox UK and Europe from 2006 to 2011 during a key phase in the Company's growth.



## Q&A:

with Paul Cooper  
Group Chief Financial Officer

**Q: You're what's known in the business as a 'boomerang' – you left Hiscox in 2011 before returning a decade later. What were your impressions of the Hiscox culture the first time around, and has it changed much in the interim?**

A: The first time around, the business seemed very entrepreneurial, very ambitious, always trying new things. It had a really strong vision for growing the business, not only in the Lloyd's space, but also across retail and internationally. The people here were a pleasure to work with, and they all wanted to do the best for the Company. There was a real sense that people wanted to get on, that they liked coming to work. I think what's very pleasing on my return is that those aspects still prevail. If anything, they've been reinvigorated under Aki's leadership. He's got loads of energy, and I think he's employed people who have the same vigour. We're all here to deliver on the potential that Hiscox undoubtedly has.

**Q: How would you characterise the condition of the Group's finances?**

A: The business itself is really well placed. It's a diverse business with a number of different business units and what's pleasing is that they all have very strong potential, they're all very well set in terms of performance and capability. And that's against the background of a strong rating environment. Pricing is going in the right direction, and has been for four or five years, and that looks set to continue. So, the commercial aspect is strong, the culture is strong, and the balance sheet is really strong too. Liquidity is good. With all that in place, my focus can be on how I help the business grow and drive more value, rather than – if I were joining a company undergoing turnaround – shoring up the balance sheet and fixing things.

**Q: Where do you see opportunities for growth?**

A: Everywhere – absolutely everywhere. As I said, all of the business functions are firing on all cylinders. If you take the Re & ILS business, for example, they're going through one of the most attractive rate environments they've seen in decades. From their perspective, the opportunity for growth is very significant. There's just a question of risk appetite – while those rates are very attractive, you don't want to bet the house on going after them and end up with an unbalanced portfolio. Rates are also continuing to harden in the London Market, so we see real opportunities for growth in that area too.

Then there's our Retail business. Europe is fantastically positioned – it's been growing in all of its six markets. The UK has been re-energised under the leadership of Jon Dye, who knows the market well and has the pedigree to deliver a really profitable business. And then the US business has an amazing

opportunity in a significant market that is currently fragmented, under-served and ripe for disruption from a digital perspective. I think we'll see big gains there over the coming years.

**Q: Is much change currently required within the finance function?**

A: Finance is a function that demands constant change – it's always going to be either a recipient of change because the business itself is evolving, or it needs to be proactively improving itself to help drive developments elsewhere. As a general philosophy, I'm always looking at what we need to change in order to be better. Right now, more specifically, there are some major changes required for the implementation of a new accounting standard called IFRS 17, which is placing an enormous demand on all finance professionals in the insurance industry. There's a significant level of attention on it, and its scale and complexity are not to be underestimated.

**Q: In layman's terms, what is IFRS 17?**

A: There are a number of elements, but essentially it changes the way that you measure some aspects of the profit-and-loss account and the balance sheet. The biggest part of that is that you now discount your claims liabilities. There's also a lot more presentation and disclosure required. From now on, we will have to report on a much more granular level. The biggest challenge in the short term is that this has placed significant demand on us to make changes to systems and data, which in turn adds to the demands being placed on the finance function. IFRS 17 is a big deal, layered with complexity. It will take time to bed in, but it does mean that, in future, transparency levels will be greater, so our performance will be easier to understand and easier to compare with other businesses.



We've had quite a sizeable investment in systems and processes in recent years, so the question now is, how do you maximise those? We have more and more data available, and I think there's a competitive edge to be gained by optimising its use and understanding its dynamics."



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**Q: Aside from that, what have your other major priorities been in your first year in the role?**

A: One accomplishment has been to engage more with capital markets and develop a closer relationship with equity analysts. We also essentially refinanced our debt in September, and that's no small exercise. In the grand scheme of things, though, I would say that the big priority is to do things faster: report in a faster time, improve our forecasting capability, improve our management information so that we can better understand performance. We've had quite a sizeable investment in systems and processes in recent years, so the question now is, how do you maximise those? We have more and more data available, and I think there's a competitive edge to be gained by optimising its use and understanding its dynamics. We've made a good start in that space, and it's already showing. There are aspects of performance that we can measure now that we simply wouldn't have been aware of six months ago.

**Q: You've come back into the role at an interesting time from a political and macroeconomic perspective. What has that meant for the business?**

A: Clearly, the most notable thing has been the Russia/Ukraine conflict. From a reserving perspective, that's all been well covered off, and we've managed our exposures very well. But on the asset side of things, it has stoked inflation, and that's had an impact on central banks, which have responded by driving up interest rates. As a consequence, we've had unrealised losses on bonds in our investment portfolio, which has obscured the strong underlying insurance performance of the business.

In time, we're confident that those losses will be reversed. It's clear that markets understand and appreciate that this situation is not permanent, so our share price has not really been impacted.

**Q: What will your approach be to developing people within the finance function?**

A: That's a really interesting question. Traditionally, and I don't ascribe this only to Hiscox, finance people tend to become technical experts in a particular area – they become the best reserving actuary, or the best capital actuary, or the best financial planning and analysis (FP&A) person. The problem is that at a certain level of seniority, you really need to have a broader, more diverse experience. By necessity, if you want to be a chief financial officer, you've got to know how things work across financial reporting, actuarial, FP&A, capital, reserving, and so on. A management position requires not only a depth, but also breadth of understanding. At the very least, you need to know how to get the right people in to give you the right insights and help you get to the right judgements, and that does require experience. I'd like to see more emphasis placed on people moving around within finance, so that they get that greater breadth of understanding.

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

A: Loads. I love to run with the dog. I socialise with good friends and family. And I watch Arsenal play football – although that creates a different stress! I'm a season-ticket holder. They've been very good recently, but that brings an angst of its own – worrying about when they're going to fall from grace, rather than why they're doing so badly. It's almost worse! ■



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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.



## Q&A:

with Stéphane Flaquet  
Group Chief Operations and  
Technology Officer

### **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! ■



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# Q& A:

with Regine Fiddler

Chief Marketing Officer, Hiscox USA

## Brand ambassador

Building an insurance brand is about so much more than advertising and digital marketing. It's about showing customers, partners and brokers that you genuinely care. >







Regine Fiddler joined Hiscox in November 2020, with a long track record of building and growing brands in the banking and fintech sectors. Based in New York, she is tasked with driving the next phase of Hiscox USA's brand-building to support its laser focus on small business insurance.



## Q&A:

with Regine Fiddler  
Chief Marketing Officer, Hiscox USA

### Q: What was it that initially drew you to joining Hiscox?

A: For me, the key drivers were what Hiscox stands for as an employer and how I saw that exhibited through our advertising to customers, brokers and agents. What I thought was compelling was that we capture the small business audience in a way that other brands typically don't. It's very authentic, it's very real. For a marketer, insurance may not seem like the sexiest sector, but I love industries where marketing isn't just about selling a pretty product. It's about a product that can make a real difference in people's lives. Also, insurance isn't something that's easy to market, so it challenges you a little more!

### Q: What do you think are the key elements to building a successful insurance brand?

A: When I think about building a brand, it's not really about advertising. It's not about having a pretty logo. Instead, it's about every touchpoint that drives an emotional benefit. Whether you're a customer, a partner or a broker, when you pick up the phone and call us, or

when you go through our e-commerce experience, do you get the emotional benefit of knowing who we are and what our value proposition is? Do you feel, *"Hey, these people really are experts, and they're so efficient and reliable"*? Do we make you feel like you've got a partner who's really got you covered? Advertising and digital marketing are important, but it's the soft skills that we exhibit in our interactions that matter most. Especially in a commodity business, customers don't rave if you only deliver what they expect. We need to go beyond that. We need to show that we genuinely care. Every interaction, every communication, has to exhibit that.

### Q: Hiscox USA has been going through a strategic shift on the broker side. Tell us about that.

A: For our broker channel, our strategy is to home in on where we have the right products, as well as the right underwriting expertise to provide the very best solutions. So we made the decision that the sweet spot for us is serving small businesses with annual revenues of under \$25 million,

though we're also continuing to serve businesses with up to \$100 million in revenue. Writing anything over that wasn't core to our expertise. As a result, we've slimmed down our appetite for products that were being sold to companies over \$100 million. Unlike a lot of carriers, we remain truly focused on small business. There is plenty of opportunity in that space – we have over 30 million small businesses in the USA! So many successful companies start out with entrepreneurs that have one or two employees. Give them what they need, and they'll stay with you as they grow. That's how we'll win in this category.

### Q: When you're dealing with smaller, more entrepreneurial businesses, what are the buttons you're trying to push?

A: One of the main problems for small businesses in choosing insurance is they think it's complex and time-consuming, and they don't really understand it. Their pain point is, *"This is complicated, I don't even know why I need it"*. What we should be thinking is, how do we provide the information they need in a way that's digestible? Through content marketing, we want them to understand why it's important to have insurance, what it covers, and what is most applicable to them. It's about educating the customer and providing them with efficient information to make the best decision for their business. It's about focusing on their needs. How do we, as our slogan says, 'encourage courage'? How do we help them pursue their dreams?

### Q: What other forms of marketing work well for you?

A: Obviously we have brand marketing and we have acquisition marketing, but within that I would say about 20-25% of our marketing balance is focused on grassroots marketing. We've been



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going to small business trade shows, we've been building connections with diverse small business segments like the US Hispanic Chamber of Commerce. That allows us to interact with business owners, which is really important to understanding what makes them tick. This isn't static, of course, and what we're seeing now is that they care about much more than just the price of insurance – they care about who's really standing up for them when they need them the most. That means a lot to us because we pride ourselves on being customer focused and having that strong customer relationship.

**Q: How does marketing work across Hiscox as a global organisation? How connected are you with your peers in other regions?**

A: That's a very timely question, because we're currently undergoing a global brand refresh project with the Group. We've always been committed to our brand being represented consistently across the countries in which we operate, so this is about us coming together as a global marketing organisation and defining who we are right now and who we want to be as the business grows. We're now testing a couple of concepts with customers across different countries so it's a pretty exciting time.

**Q: So, where do you see the biggest opportunities for Hiscox USA?**

A: I think it's in our continued investment in digital. And not just in partnerships, but direct-to-consumer and in the retail trade, because brokers are going to want more tools and more technology to drive efficiency across their channel. We've seen some of that, but it's not over yet.

I love where we stand in our digital evolution. We know that we need to

be great on the digital side, but we also know that our business is based on relationships. A broker wants to be sure that there's an underwriter or a relationship manager on the other end of the phone when they need them. Right now, most carriers are really good at the relationship side, but they're not really developed on the digital side. Or you have insurtechs who are really great at digital, but miss the mark when it comes to building those relationships in the retail traded channel. We want to make sure that whoever you are, we've provided a path to meet your needs and that's something that makes Hiscox unique in the US market.

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

A: My family, for sure. It's a simple thing. I have a 14-year-old son, and watching him grow up, watching him embrace life and be much braver than I ever was at 14 – that is my greatest source of energy and happiness. ■



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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.



## Q&A:

with Jon Dye  
Chief Executive Officer, Hiscox UK

### 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



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 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."

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. ■



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# Q& A:

with Nicola Grant

Group Chief Human Resources Officer

## People person

It's been a busy year for Hiscox – refining its employee proposition and evolving its hybrid-working model – and now the Company is looking to better promote its unique culture to potential employees. >







Nicola Grant joined Hiscox in September 2022 after 17 years with ING, bringing considerable experience in HR transformation, organisational development and design, talent management and diversity, equity and inclusion. Based in London, her role involves developing the Group's people strategy and leading a team of 95 HR professionals around the world.



## Q&A:

with Nicola Grant  
Group Chief Human Resources Officer

**Q: Before joining Hiscox you worked for ING in New York, then Amsterdam. How did that experience of working abroad prepare you for overseeing HR in a company with a global footprint?**

A: Working abroad, you learn a lot about yourself, and you learn a lot about adapting to the environment in which you work. You also learn how important it is to think in an inclusive, global way. For example, hosting calls in the morning on the East Coast of the USA when people have to dial in from the West Coast doesn't create good experiences for all. You'd get up at 5am for these calls, absolutely exhausted, then they'd be cancelled ten minutes before. I became much more aware of simple things like that, which make such a big difference to how people feel. In Amsterdam, I had to work very hard to build relationships and gain buy-in from people in an office where English wasn't the first language, so I learnt what that feels like. What really sticks with me though is how intentional you have to be to make everyone feel included. That's something I'm very, very passionate about.

**Q: What persuaded you to make the leap to Hiscox?**

A: I'd been with ING for 17 years and I loved it there. I needed the next move to be the right one. I'd talked with other financial institutions, but culturally we weren't aligned. When I got a call about Hiscox, my first thought was: *"I don't think insurance is for me"*. But I remembered that, 20 years ago, I'd heard about Hiscox having a forward-thinking sabbatical policy, so I agreed to have a conversation. I met with Aki, and there were a couple of things about that conversation that I found exciting. Hiscox is going through this transformation from a big-small company to small-big company, and the opportunity to influence that shift was something really compelling. He was also completely authentic, and that was true of all of the people I talked to here. I genuinely felt that the culture would align with my own values, and for me that's the most important thing.

**Q: Based on your own experience, does more need to be done to promote Hiscox's employer brand to potential employees?**

A: Hiscox is at a really exciting point in time, where I think the opportunity to shout about our employer brand is huge. As someone coming in with a fresh perspective, I can honestly say that I do think Hiscox is unique, and so we mustn't undervalue just what a special thing our culture is. That 'human' value is really lived, it's such a lovely, friendly, caring organisation, but also one filled with smart individuals performing at an incredibly high level. Had I not heard about our sabbatical policy all those years ago, and remembered it because it was ahead of its time, I might have thought: *"Insurance, boring, I'm not interested"*. I think a lot of people have that thought process, so we need to invest in branding

ourselves as an employer of choice, which is where we want to be, and getting there is absolutely a priority of mine.

**Q: How do you go about getting that message out there?**

A: It's a number of things. We've been busy refining our employee proposition – our promise to employees, if you like – and we have to start activating that in the external environment. One thing we need to do is leverage our alumni in a stronger way. Throughout the organisation, we have a lot of what we call 'boomerangs'. These are people who leave Hiscox but come back, which I think says a lot about the Company and its culture. I also think we have to be intentional about how we position ourselves in universities and in other places in the community where there's the potential to start hiring. I think we have a real opportunity to differentiate ourselves there.

**Q: You mentioned the employee proposition. How has that been changing?**

A: We've made some quick tactical interventions to improve the employee proposition while we work on the bigger, more strategic piece of work. One of the main things is the concept of 'time out', which includes a more modern sabbatical policy, so that instead of having to wait ten years, we now offer a four-week sabbatical for every five years of employment. We also introduced 'Hiscox days': people can take two extra days off every year for whatever they want – religious holidays, birthdays or just a duvet day. So far, we've seen them used on everything from school sports days to people renewing their wedding vows and I just love to hear those stories. Then, from January 2023, people can buy additional holiday. People want more flexibility, they want more choice, and



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they want more time out of the office, so that's what we've tried to deliver with this new suite of benefits.

The other differentiating benefit is the introduction of HSX:26, which extends the concept of ownership – one of our values. Every permanent employee has been issued with stock that will vest in 2026, so every employee is now an owner of the Company. HSX:26 is still open, so we can offer a pro-rated grant to new hires up until 2024, which is phenomenal.

#### **Q: What's next?**

A: The work around employee proposition won't stop. We're hosting some focus groups to further refine our employee proposition promise. There are a couple of other things we need to look at too. One is around capabilities. Which capabilities are we going to invest in in the future, which of those capabilities will differentiate us as an employer and give us the edge in the market? The other is our approach to talent management. More people than we would like say that their primary reason for leaving is career development, so we have to learn from

that and we have to be more intentional about talent and career development for staff. That's something that is definitely a priority for next year.

Also, we continue to build our digital capabilities and from a people perspective that's something I'm interested in – how can we free people up from what I'd call analogue tasks in a way that's exciting for our people, but that also enhances our abilities to develop our talent?

#### **Q: The introduction of hybrid working has been a big change in recent years. How is that evolving?**

A: We've moved away from what employees told us was 'rigid flexibility', where we said: "*You need to return to the office x-days a week*". Instead, we've introduced a much more collaborative approach within the teams where they work things out according to their needs and define this through a co-created team charter. That's gone down incredibly well. I really do believe all leading organisations will continue to move towards activity-based working. We're not going to go back to five days a week in the office – that ship has sailed. I think the challenge is: how do you create the community and the connection, and maintain our amazing culture, when you don't see each other very often? I think orchestrating that is quite challenging, so that's where we're going to spend the time over the next year.

#### **Q: Looking across the Group, are you able to maintain a consistent culture that crosses borders?**

A: A strong internal culture can live in all places. Everything we do needs to be congruent. We have to signpost our values and culture, and the context in which we operate needs to support them. So, for example, our offices –

the look and feel – should be similar throughout the organisation. Our managers should have the same level of capability throughout the organisation and the same approach to management. Our tooling, whether it's performance management or our approach to talent, should be uniform. All of these things tell a story. I've been to quite a few countries now and my observation is we do this well and they're all pretty consistent, so maintaining this will be a priority as we scale.

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

A: Walking my dog in the fields in the morning. That's a really important little bit of 'me' time and sets me up for the day ahead. ■



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# Q& A:

with **Matthew Wilken**

Chief Underwriting Officer, Hiscox Re & ILS

## Re invention

With demand and supply out of kilter, reinsurance is undergoing a paradigm shift. But for a courageous, experienced and sophisticated operation, significant opportunities are there for the taking. >





After building his career at R.J. Kiln Syndicate, Argo Re, Ariel Re and MS Amlin, Matthew Wilken joined Hiscox Re & ILS in January 2022. He is responsible for executing the business's underwriting strategy and delivering long-term value by ensuring the needs of clients and capital partners are successfully met.



## Q&A:

with **Matthew Wilken**  
Chief Underwriting Officer,  
Hiscox Re & ILS

### **Q: Tell us a little about your professional background.**

A: I joined the industry in 1991, a year before Hurricane Andrew. The reinsurance market was going through a paradigm shift similar to the one we're experiencing now, some three decades on. I joined R.J. Kiln as a graduate trainee and at that stage had not appreciated just how instrumental the company was in creating the foundations of the catastrophe reinsurance marketplace at Lloyd's. Robert Kiln literally wrote the book on how to transact reinsurance; a book that became known in our part of the industry as 'the bible'. I suspect there are people of my generation in Hiscox who can still find a copy on their bookshelves! I've known Hiscox through that entire time, in the unique and lovely Lloyd's way – they were a competitor, but they were also a kindred spirit: supportive of the industry, innovative, creative and courageous.

### **Q: From the outside, what had your perception of Hiscox been?**

A: From afar, I always considered it a rigorously intellectual organisation,

robust and demanding. Now I'm here, I can confirm that's true! Historically, it's very heavily associated with reinsurance. There have been a lot of newcomers in our space, particularly over the past decade and a half, but there aren't many companies that are steeped in the history of reinsurance and have made it a fundamental pillar of their strategy. To have the positive re-enforcement from management that reinsurance is, and will remain, an integral part of our business is a really strong sell to the clients, to our capital, and to our teams. That's really valuable.

### **Q: What do you think are the key ingredients of a high-performing underwriting operation?**

A: I think there are a few key ingredients actually. It's a business that has an inherent uncertainty built into it, so you need the tools to be able to deal with that, measure it and understand what it means. That rigorous analytical capability needs to be reflected in senior management, in our capital models and in the underlying models that allow us to transact our business and get the best price. I also firmly believe that reinsurance is a long game. This is about developing relationships, developing trust. It's not just about capital optimisation in the short term and swapping clients willy-nilly. We have a finite number of clients and, as a result, we build relationships that last decades. I'm still dealing with customers who I first saw when I was a junior underwriter in the nineties.

But marrying that analytical capability with a long-term relationship-building philosophy is difficult. It takes balance and experience. In reinsurance, even more so than some other parts of insurance, every single person in the team needs to have the confidence to negotiate and talk to

very senior people – even at the very early stages of a career in reinsurance, you'll be dealing with senior brokers, CEOs and CFOs. So you need to understand the pressure that these people are under, how they tick, what's on their mind. It's not easy, but my gosh it means you develop your expertise quickly.

### **Q: As Chief Underwriting Officer, what kind of culture are you looking to foster?**

A: Re & ILS has 19 underwriters and every one of them is bringing in millions of Dollars in gross written premiums, running really key accounts. I don't underestimate that kind of responsibility, so coming in here as a newbie it's important to respect the road that has led them to this point in time. As a leader, you sit, you listen, you observe, and you try to build trust. Our work demands a close structure, huge communication and inherent trust. Culturally, we need people with as little ego as possible who trust one another and work seamlessly as a team. And that's what we have. But it takes effort to do that because we're in two different locations – Bermuda and London. If we were disparate from one another and not absolutely connected it would significantly diminish the value. That's why a strong culture is key.

### **Q: You mentioned that the industry is undergoing a paradigm shift. How would you characterise that?**

A: This is a complex but finite industry that's been heavily influenced by the use of third-party capital, particularly in the last ten years. There's now an imbalance of demand and supply. Supply has gone down, but demand is not staying flat – it's increasing. We've got an inflationary environment, the average cost of products is rising, the



There's now an imbalance of demand and supply. Supply has gone down, but demand is not staying flat – it's increasing. We've got an inflationary environment, the average cost of products is rising, the average cost of houses is rising, so the average losses are rising. That means insurance companies are buying more reinsurance cover to protect their rising exposures."



Reinsurance demands time in the industry to understand the complexities, and build the relationships, so succession planning is fundamental. Thankfully, Hiscox has got a brilliant graduate programme."

average cost of houses is rising, so the average losses are rising. That means insurance companies are buying more reinsurance cover to protect their rising exposures. But you can't just increase your line without having the capital to do it and broadly speaking the capital just isn't there. Our industry is quite systemic in its use of capital models, and every organisation has some form of tool that helps it optimise its return on capital, so there isn't a lot of spare capacity sitting on anyone's balance sheet. Exacerbating this situation is the fact that new capacity is not entering the space at the moment so market conditions are reflecting this lack of supply.

**Q: What impact is that disparity having on the structure of the industry?**

A: The reinsurance industry used to be there to protect the infrequent and very severe losses that would impact companies' survival, but over the years – as there's been an excess of supply, and as companies have become more confident in their ability to model price – there's been a tendency to grow into ever-more vulnerable areas and have

larger amounts of smaller losses going into catastrophe reinsurance programmes. That's now disappearing, and more reinsurers are going back to the idea that the value we really create is the protection of the infrequent severe losses that threaten our client's capital. When you need us, we're there with our capital and our security and our longevity. The whole structure is changing.

In the face of that change, we need to have courage. After Hurricane Andrew in 1992, after the World Trade Centre, and after Hurricane Katrina, the companies that were successful were those that had the courage of their convictions, a sophisticated ability to measure the risk, continuity and longevity in their relationships, the experience to be able to write the contracts and the capital to support it.

**Q: Where do you see the opportunities?**

A: The reinsurance world is focused on property catastrophe excess of loss business (or what we call property cat) at the moment. For us it's the largest part of our overall portfolio. But reinsurance extends to a lot of other lines as well – the so-called specialty lines, such as marine and energy and cyber. We want to grow those lines and we've got the ability to do so, so we'll continue to build out those areas as we go forward.

On the property cat side, it's about getting the right prices at the right attachment levels and most importantly the correct line-size committed on each deal. The industry has, I think, lagged behind the attachment level of the cat product. The vulnerability of cedants' portfolios have increased massively – the number of houses that exist, what their value is and where

people are buying them. For example, more people than ever want to live by the coast. Florida is a prime example of this and represents one of the most vulnerable places to hurricanes on Planet Earth. The impact is that if you have a cat loss now, it'll cost way more than it used to and that needs to be considered and priced for.

**Q: What do you need to do to prepare your team for the future?**

A: Reinsurance demands time in the industry to understand the complexities, and build the relationships, so succession planning is fundamental. Thankfully, Hiscox has got a brilliant graduate programme. The idea that we're bringing in the young, bright, aspirational leaders of tomorrow, training them on the job and giving them a pathway to develop is really strong. So that's key to me. The other thing that's important is the diversity and inclusion policy. If you sit in the average room of reinsurers, 80% of them are going to be white males. We've made a conscious effort to make sure we address those issues, and we need to keep doing more.

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

A: I've got family, I've got two sons and our life revolves around them. Aside from that, it's sport. I'm a passionate snowboarder, play golf (badly!) and still rock climb occasionally if the opportunity arises. I'm still a bit of an adrenaline junkie. I'm a very keen kite-surfer, surfer, wind surfer – anything on water I'll give it a go! But kite surfing's my thing over here in Bermuda. That's my get-out-of jail-free card to release the stress. ■



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# Q& A:

with Markus Niederreiner  
Managing Director, Hiscox Germany

## Network news

Through ambitious system changes and integration into its partners' digital infrastructure, Hiscox Germany is seizing opportunities for growth and efficiency. >





Markus Niederreiner joined Hiscox Germany in September 2021, bringing with him extensive experience of implementing growth strategies and overseeing the digitisation of business processes.



## Q&A:

with Markus Niederreiner  
Managing Director, Hiscox Germany

### **Q: Tell us about your professional journey. What experiences did you bring with you to Hiscox?**

A: I came over to the UK to do an MBA at Leeds University before I started my professional career in the financial services industry. Then after seven years in different leadership roles for Allianz Germany, seven years in management consulting and five years as Managing Director for BNP Paribas in Germany and Austria, I joined Hiscox in 2021. I would say that in my previous roles a recurring starting point was adapting to regulatory, technological or market-related change, resulting in the pursuit of growth opportunities. That is something I've brought to my role at Hiscox – my experience of transforming and scaling financial institutions from very different perspectives.

### **Q: What was it that attracted you to the Company?**

A: I was fully attracted to the values, to the culture, to the whole spirit of the Company. I was able to feel that in every interview I had. I was also drawn to the

enormous potential and ambition the Company has. What makes Hiscox unique, I think, is the way we integrate the expertise and financial strength of a stock-listed insurance company with the entrepreneurial spirit and dynamic of a real growth company. I love the drive of getting better every day, adapting to changing conditions and building a sustainable business for the future. My role here, together with an ambitious team, is to write the next chapter of Hiscox Germany's growth story. This means preparing our internal set-up for profitable growth and building an increased footprint in Germany. That's basically the mission, and for me it's a really exciting one.

### **Q: How have you found it so far?**

A: My predecessor, Robert Dietrich, was in this role for 15 of his 25 years at Hiscox, and he built this business in Germany up to where it is now, before moving on to his current role as Hiscox Europe Chief Executive Officer. Coming in from outside of Hiscox to take on the role was of course a challenge, but I have absolutely loved it. What has helped is that my job is not just to step into the shoes of a person who did a fantastic job before me for such a long time. My job is to create something that will prepare us for the future. We now need to take the next step in growing our business and organisation and I'm very lucky to be able to build on such solid foundations.

### **Q: Looking back over the past year, what are you most proud of?**

A: This has been a year of intensive transformation, and we've also had to face the challenges of a demanding market environment, but we've been able to deliver important foundations for future growth without sacrificing

short-term results. We've achieved double-digit growth and stable profitability while making necessary adjustments to our product line and delivering important milestones within our digital transformation projects. All these achievements were only possible with an enormous team effort where everybody really went the extra mile, and it makes me really proud to be part of such a team.

### **Q: With those digital transformation projects, what is it that you're seeking to achieve?**

A: Our digital transformation initiatives are for sure the key enablers for our growth ambitions and efficiency targets. We decided to not only digitise on the surface but to build a new core system, which for any insurance company is one of the most demanding projects you can handle. The implementation and migration of the new core system was piloted here in Germany before being rolled out to other European countries, so that was a big challenge for us. But in combination with new front-ends and data architecture, these system changes give us enhanced connectivity, easy integrations into existing partner infrastructures and new opportunities to advance our analytics and data-driven business models. They will help us react quickly to constantly evolving customer and partner expectations and create new growth opportunities. At the same time, we will be able to break the interdependency of revenue and expense growth.

### **Q: Being the pilot country for the core system change must have been a significant responsibility.**

A: There's a special responsibility in piloting such a project in one country. The lessons we have learnt mean that



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Our new cyber product for Germany is another example of a pilot. One of the features is an innovation for business interruption that helps to accelerate claims regulation for small businesses and mitigate surge risk scenarios.”

not every country following us will have to go through the same tough journey. As well as being able to share those lessons, the good thing about the pan-European set-up here is that it helps us leverage return on investment and gives us all opportunities to take on ambitious digital transformation projects like this that we would never be able to tackle alone.

Our new cyber product for Germany is another example of a pilot. One of the features is an innovation for business interruption that helps to accelerate claims regulation for small businesses and mitigate surge risk scenarios. With that, we were not only introducing a market-leading solution for Germany, we were implementing a pilot for other European countries, and that is very exciting.

**Q: Where do you see the biggest opportunities for growth?**

A: Beside building on our strong position within our private and commercial insurance lines, we see enormous potential in SME commercial insurance, as major parts of this segment are

under-served in Germany – or even unserved. On the product side, we are looking to expand and develop our verticals for certain target groups like employee leasing or e-education businesses. This will be complemented by digitising and simplifying our quote and bind processes, integrating them into existing partner infrastructures and improving the underlying data exchange. The objective is to make it easy for our partners, and to offer also more standardised products to their smaller mass clients.

A concrete example for new business models arising in this context is our partnership with an ecosystem for the creator – by which we mean content creators, influencers – and the freelancer industry. This is an exponentially growing target group, completely within our appetite, but difficult to access and often with a low sensitivity to risk exposure. Our approach allows us to integrate insurance solutions for creators and freelancers with other products and services like factoring solutions or business loans, which is a really compelling proposition for this target group. These new sales partnerships mean we need the ability to deliver modular products and easy processes, rather than individual case-by-case underwriting. This requires a mindset shift as well as a logistical one, but it’s an approach which holds a lot of promise for us.

**Q: How close is your relationship with the other Hiscox Europe offices?**

A: It is very close. Compared to other geographies like the UK or the USA, we have this diversification of different countries, different geographies, different cultures and different market mechanics, which can sometimes be a challenge. But this also gives us an opportunity to

learn so much from each other. We all have different strengths. For example, in France and Spain, bancassurance is already much more mature than it is in Germany, so we can learn a lot from them about that segment. We have meetings on a very regular basis, across geographies and functions. This is also something that makes Hiscox unique for me – the culture and the aspiration to create something greater together.

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

A: My family, for sure. I became a father for the first time last year. I have a small daughter who gives me a lot of energy, of course! And the other part is that living in Bavaria, we are quite close to the mountains. The mountains are the perfect place to recover: skiing in winter, hiking in summer. This is the privilege of living in Munich. You’re in a city but you’re close to the lakes and the mountains, and for me this is the perfect environment. ■