
IAG looks to Singapore to drive InsurTech innovation

IAG has announced it will launch an InsurTech innovation hub in Singapore, in a move that will connect the insurer to Singapore's global innovation network and vibrant entrepreneurial community.

The hub will be called Firemark Labs, and acts as an incubator for IAG to work with top talent, start-up, research and technology partners to co-create new products and services that will improve customer experience across Australia, New Zealand and Asia.

The opening of the new hub is supported by Singapore's central bank, the Monetary Authority of Singapore (MAS), as part of its broader efforts to promote a culture of innovation in the financial sector. The partnership with MAS will help IAG create new roles in Singapore and establish the insurer as part of its world-class innovation community.

"Singapore is recognised as having one of the most developed FinTech landscapes with a growing InsurTech scene. We are the first Australian insurer to launch a space dedicated to InsurTech in Singapore and will join a network of global innovators with hubs set up in the technology hotspot," Julie Batch, Chief Customer Officer for IAG said.

"We know customer lifestyles are changing rapidly — everything from how we purchase products to how we get around is becoming faster, simpler and more digital. Launching Firemark Labs in Singapore will allow us to lead the development of talent, tools and networks that will help us quickly respond to changing trends and create new customer solutions.

"Our partnership with MAS will help position us as part of Singapore's thriving technology community. We are excited to be able to play a part in shaping the future of InsurTech innovation in Singapore and beyond," Ms Batch said.

"As the first Australian insurer-backed lab, IAG's Firemark Labs will add to the diversity of our vibrant FinTech ecosystem," Sopnendu Mohanty, Chief FinTech Officer for MAS said.

"IAG's initiative presents an exciting platform for both the insurance and innovation community to come together and co-create innovative InsurTech solutions across retail and reinsurance applications for the region, and will further bolster Singapore's development as the global insurance hub."

Firemark Labs is part of IAG's wider business strategy to create great customer experiences through data, innovation and digital technologies. It will be supported by IAG's \$75 million venture fund which was set-up in December last year to invest in, and partner with start-ups and emerging growth businesses.

"The real opportunity here is in combining our experience and knowledge as Australia's largest general insurer, with the fresh thinking of new partners in Singapore who can help us to build a safer future for our customers," James Orchard, Executive General Manager Innovation for IAG said.

“We understand that we can’t innovate alone, so we are looking forward to working with entrepreneurs, technologists, researchers and problem solvers based in Singapore who will bring a global perspective and new ways of working to our business.”

The use of the term ‘Firemark’ refers to a fire-proof metal plaque used in the 18th century to show that a building was insured. It signals a time that insurers were shaping the future of the modern industry, and represents IAG’s long history of building stronger and safer communities.

About IAG

IAG is the parent company of a general insurance group (the Group) with controlled operations in Australia, New Zealand, Thailand, Vietnam and Indonesia. The Group’s businesses underwrite over \$11 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann Insurance and WFI (Australia); NZI, State, AMI and Lumley Insurance (New Zealand); Safety and NZI (Thailand); AAA Assurance (Vietnam); and Asuransi Parolamas (Indonesia). IAG also has interests in general insurance joint ventures in Malaysia and India. For further information please visit www.iag.com.au.

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