
IAG opens Firemark Labs Sydney to spark customer innovation

IAG has opened the doors to its new innovation incubator in the heart of Sydney's CBD, as part of its continued strategy to generate customer-led and data-driven business growth.

The incubator, called Firemark Labs Sydney, will play a central role in connecting IAG talent, insights and capabilities with external partners who can help IAG design new customer experiences for today – and tomorrow.

IAG has already partnered with several organisations, including The University of Sydney, cyber security start-up UpGuard and rental platform Snug.co, who will work within Firemark Labs on new projects.

“The future of customer experience will be shaped through new technologies, capabilities and a willingness to experiment,” Julie Batch, IAG Chief Customer Officer said.

“Firemark Labs Sydney will link us to Australia's entrepreneurial community and enable our business to work with the people and partners who can help us challenge the status quo and innovate for our customers' changing needs.

“It is critical to our growth strategy that we build and connect with innovation ecosystems that bring together universities, entrepreneurs and business, along with the regulators and government, who can help us evolve.”

Firemark Labs will create an environment for IAG and its stable of brands, including NRMA Insurance, CGU, SGIO and SGIC, to draw-on external expertise and resources to spark new ideas that will enhance customer experience.

“We're embedding innovation within the business so that our people are empowered to move faster, be bolder and more imaginative no matter what their role,” James Orchard, IAG Executive General Manager for Innovation said.

“Firemark Labs is an extension of this approach, and will allow our employees to tap into human-centred design, emerging technology and customer insights that will help to solve business problems and design new solutions.

“Through taking an open approach to innovation, we're strengthening our internal culture and building new and improved experiences for our customers.”

Earlier this year IAG opened its first insurtech hub, also called Firemark Labs, in Singapore to connect with, and contribute to, the thriving start-up scene in the global technology hotspot.

In 2016, IAG launched Firemark Ventures a \$75-million fund to invest in, and partner with, both start-ups and established businesses that have the potential to disrupt the value chain. Firemark Labs Sydney and Singapore will be supported by Firemark Ventures.

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 when insurers were shaping the future of modern industry, and represents IAG's long history of building stronger and safer communities.

Firemark Labs Sydney is located within IAG's head office in Sydney's CBD. The incubator has capacity for more than 100 people from within and outside IAG to work together in the space.

Find out more at firemarklabs.com.au

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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