

Insurance **POST**

Q&A: Laura Drabik, group VP of business innovation, Guidewire



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Hiryti Bairu spoke to Laura Drabik, group vice-president of business innovation, Guidewire about the opportunities and challenges facing insurers and insurtechs.

Tell me about your role at Guidewire

I work in the field with our carriers to understand what's important to them, their strategic aspirations or business drivers. I then scope out an evaluation plan of our software and work with them through that process. I also stick around to see, once they implement it, if they're making the goals that they had when we first met.

In addition to that, I work really closely with our product team. I'm in the field almost 100% of the time, but I'm tightly connected to our chief technology officer and also to the individual that is driving our new cloud initiative, and I feed them those strategic aspirations and trends that I see in the industry. Then we develop software, and they let me pilot that back out in the field.

What is the biggest challenge in your role?

I use the analogy of a long-haul diesel truck. We're solid, reliable, we're going to get you to market, but set your expectations on time. My colleague says you're like the wheel that's just gone off and you're innovating and you're waiting for us to catch up within a year and another wheel has gone off and you're innovating. It's hard for me because I'm not that patient. I see the trend, I see what we need to do and then I've got to bring them with me so that we're quick enough to actually get a head of the technology wave, not get stuck behind it.

Your role is all about innovation. How do you get inspired and bounce around new ideas?

I work closely with carrier executives - they are my sounding board. I might have an idea that I love and we should put it in product, but if our carriers don't want it and they don't find utility out of it then I need to curb my expectations.

I put their input back to product so it's not just coming from me subjectively. It's objective data points. The only way I won't back down or back away from something is if I know it's the right thing to do.

We have a carrier right now that insures for the military, and it needs 24/7 omnichannel service, and there is something that we need to do to make that happen. I will stand by to make sure that happens because that company and the people serve the military, they deserve us, we have to do better.

How has your experience been working alongside insurers and helping them to innovate?

It's been fantastic. I started with boots on the ground experience, working for a large \$62bn (£48m) carrier. I was in the trenches, and those manual processes were killing me. I wasn't able to do my job properly and do you know what that's like? To meet a policyholder who's crying during a catastrophe who's lost everything and have nothing to give to help.

I have taken that experience, and all the new latest trends and brought that back to product. It's fantastic, because I've made that job different. I

have improved it, and thus improved the experience for the end consumer the policyholder.

I did a Ted talk last year where I talked about my experience working in the field and then this new journey of technology and getting to go back and see the improvements in action. It is absolutely fulfilling and I presented to millennials, that in itself is a tough job to do, and the message resonated of how important it is to innovate, to give back to the end consumer.

By 2025, 75% of the global workforce will be millennials and they have expectations on technology, not just from a personal usage point of view, but also working for a company.

How important do you think it is to attract the right talent and retain that talent, especially with millennials?

It's essential. I get asked by carriers to come and meet with their executive teams to talk about innovation. One of the reasons is because they want to see how they can improve the experience for the end consumer. The number two reason is how they can retrain retain and attract a millennial workforce.

It's all about how can I leverage technology in those two ways, because insurance isn't a sexy industry.

What big challenges do you think insurtechs are facing?

A lot of them don't understand insurance, so they have a great idea and they just think that it'll float in insurance, when in fact it's sometimes illegal, because we have really strict regulations to protect end consumers. If I were to give advice to insurtechs, get someone with insurance knowledge on your team. Start with the business problem that you're trying to solve and then your value proposition will come out of that.

What insurtech trends do you see in the coming year?

From a carrier's perspective it's around efficiency gains. Anything that allows them to improve efficiency so that they can improve the experience.

What I really like is geospatial analytics. What geospatial analytics does is it leverages satellite data - government data, it pulls it all together and focuses on one individual risk. It doesn't matter if it's personal lines or commercial lines, you're getting the true picture of that risk. So you can price it accurately. So you want to build in a fire zone?

Go for it but I'm going to charge you appropriately, because I need to have a private fire department in the vicinity to support this particular risk. That's why I love geospatial analytics, it takes the data. It analyses it, and then it allows the carrier to create this very targeted pricing, and that's fair for everyone. We shouldn't be paying for people that are in fire zones if they continue to build there.

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