

# New Product Innovation

## Case Studies From The Co-operators

*Lisa Guglietti*



# A Tale of Two Products....

## Flood Insurance



“Better”

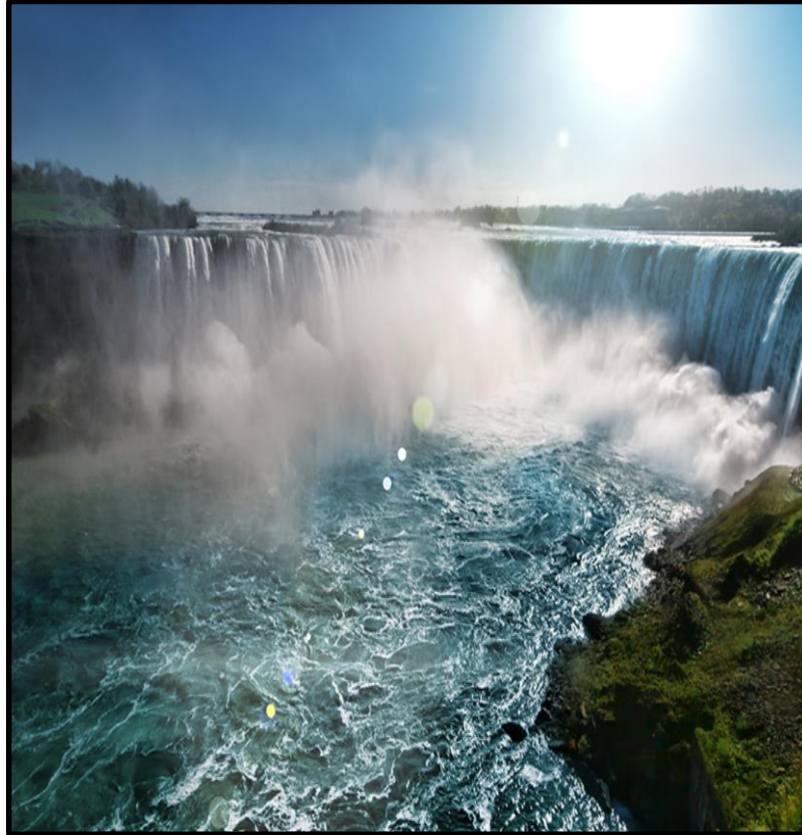
## Episodic Insurance



“Different”

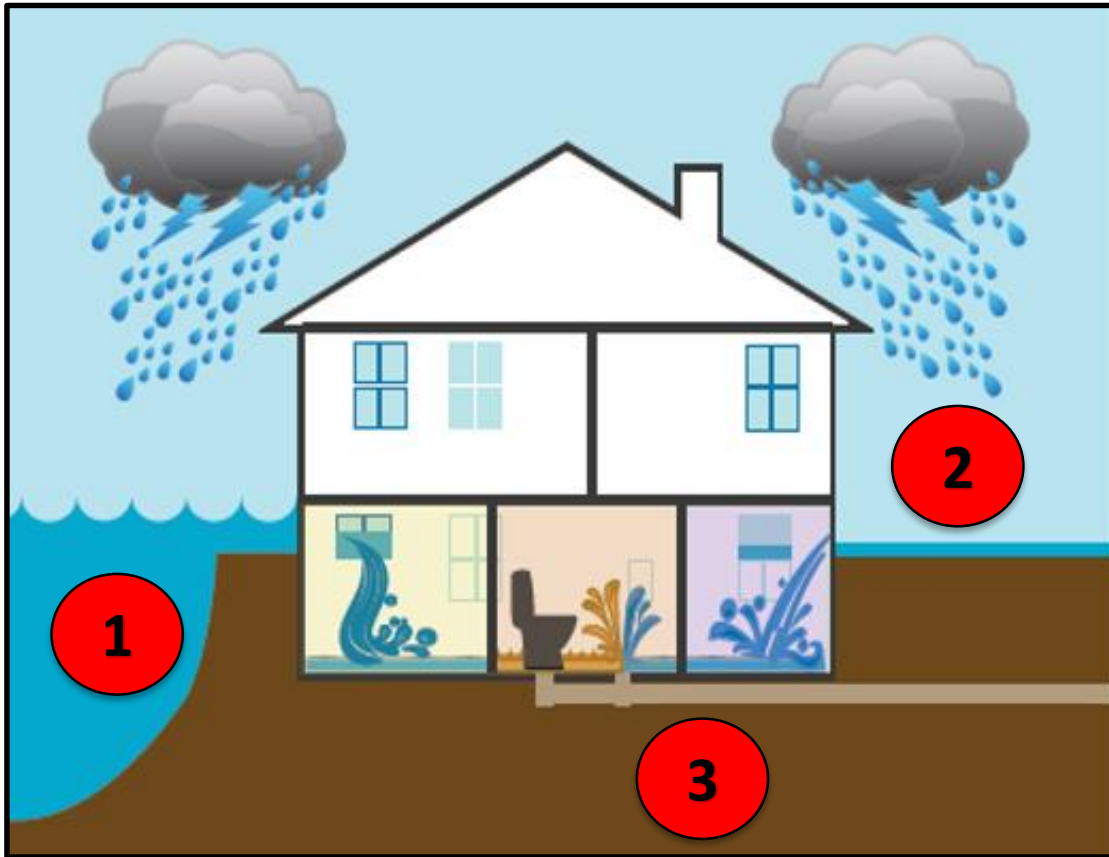
# Product # 1 : Flood Insurance





**Canada : An Excellent Source of Water**

# Main Causes of Water Damage



- 1. Overflow of a body of water**
- 2. Excessive rain**
- 3. Sewer or water back-up**



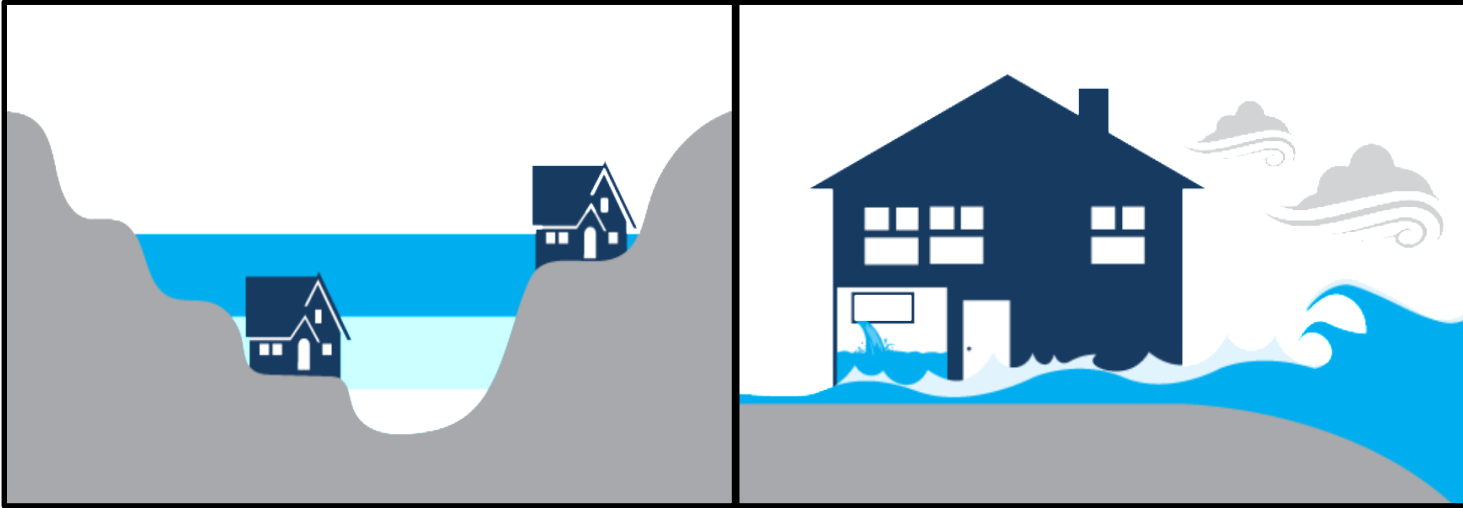
# Choosing The Right Path

## Guiding Principles

- ✓ Clear and Simple
- ✓ Certain
- ✓ Comprehensive
- ✓ Risk Based
- ✓ Choice

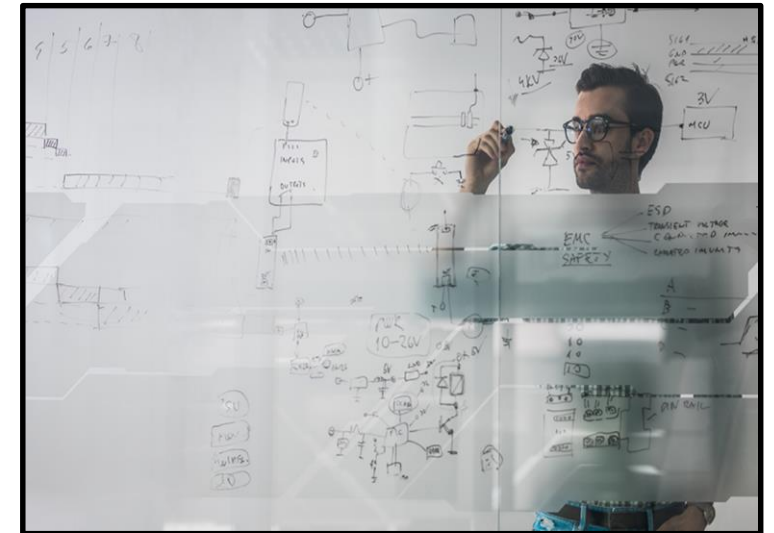


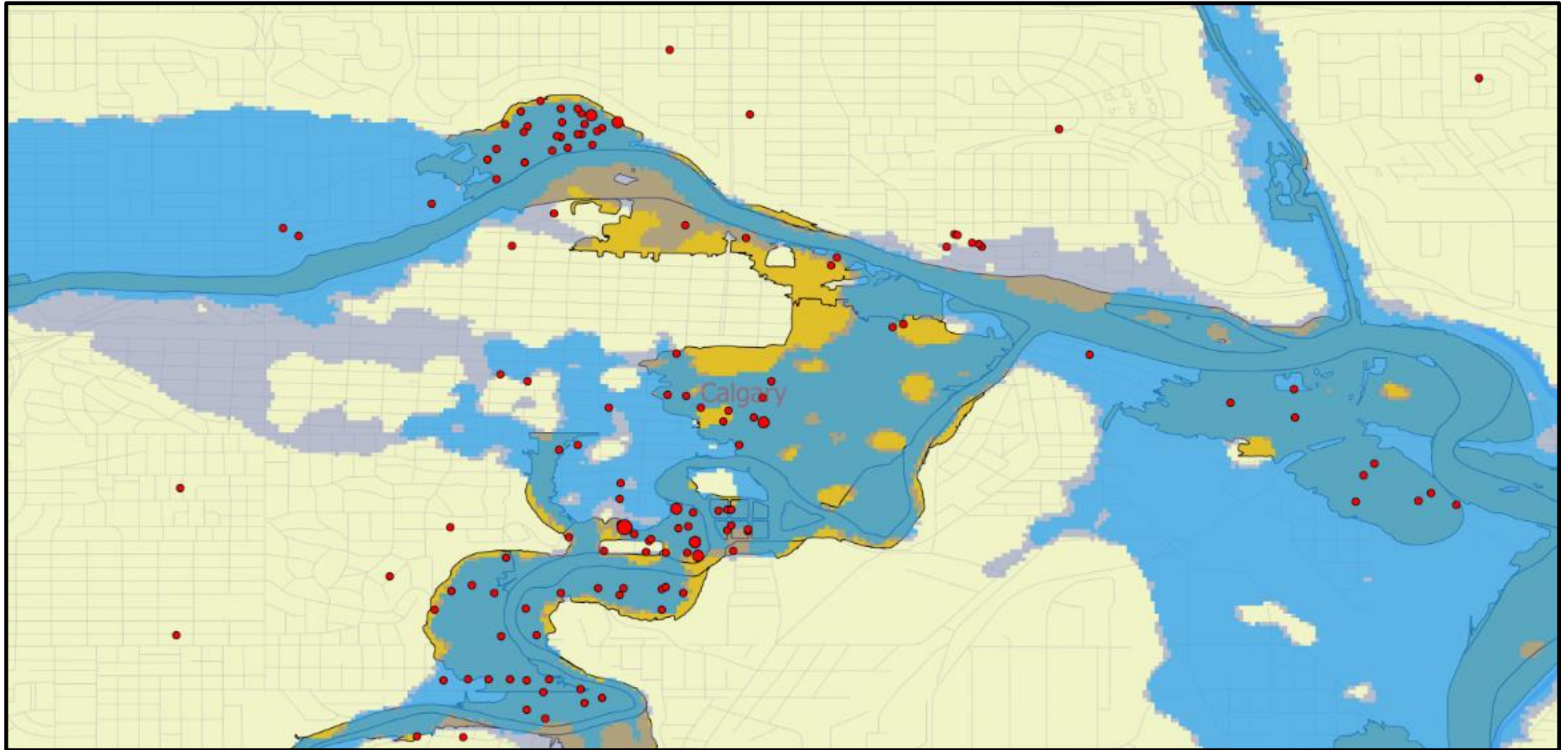
# Estimating the Unknown.....



**Mapping & Modelling**

**Pricing**







# Journey Map



# Comprehensive Water Successes

- **Addressed an unmet need for our clients**
- **High risk clients are aware of their risk**
- **We have a better understanding of our water risk**
- **Strong retention and new business sales**
- **Simplified claims process**
- **Clients now understand their coverage**

# Product # 2 : Episodic Insurance





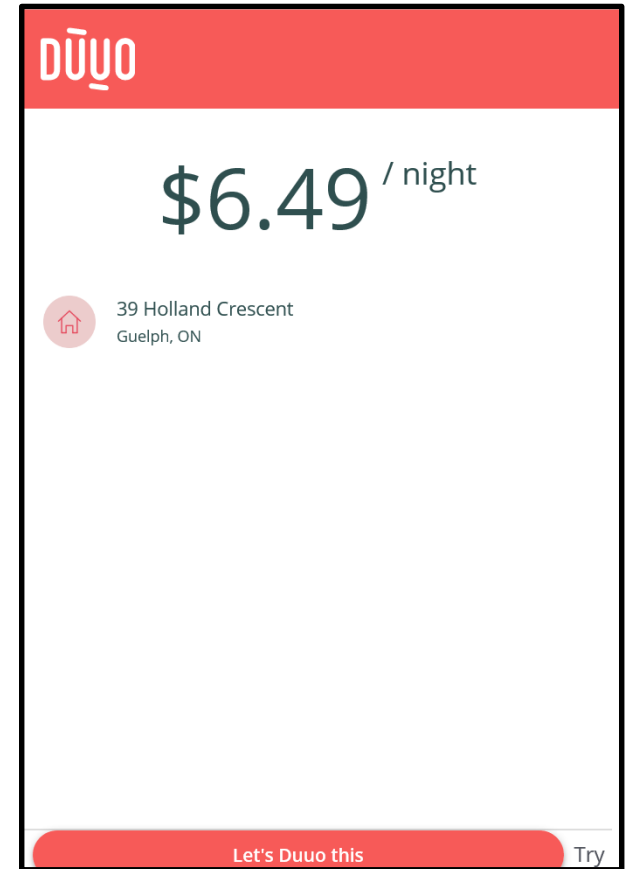
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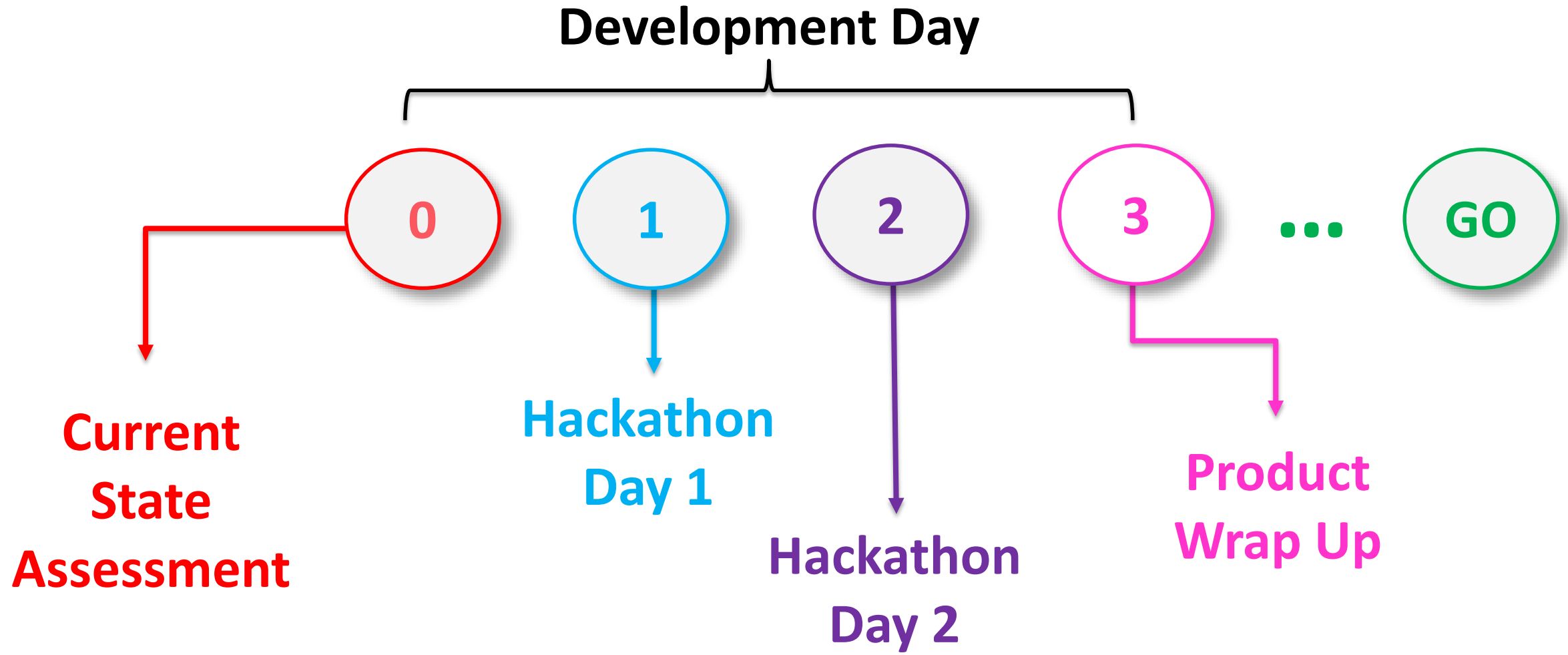
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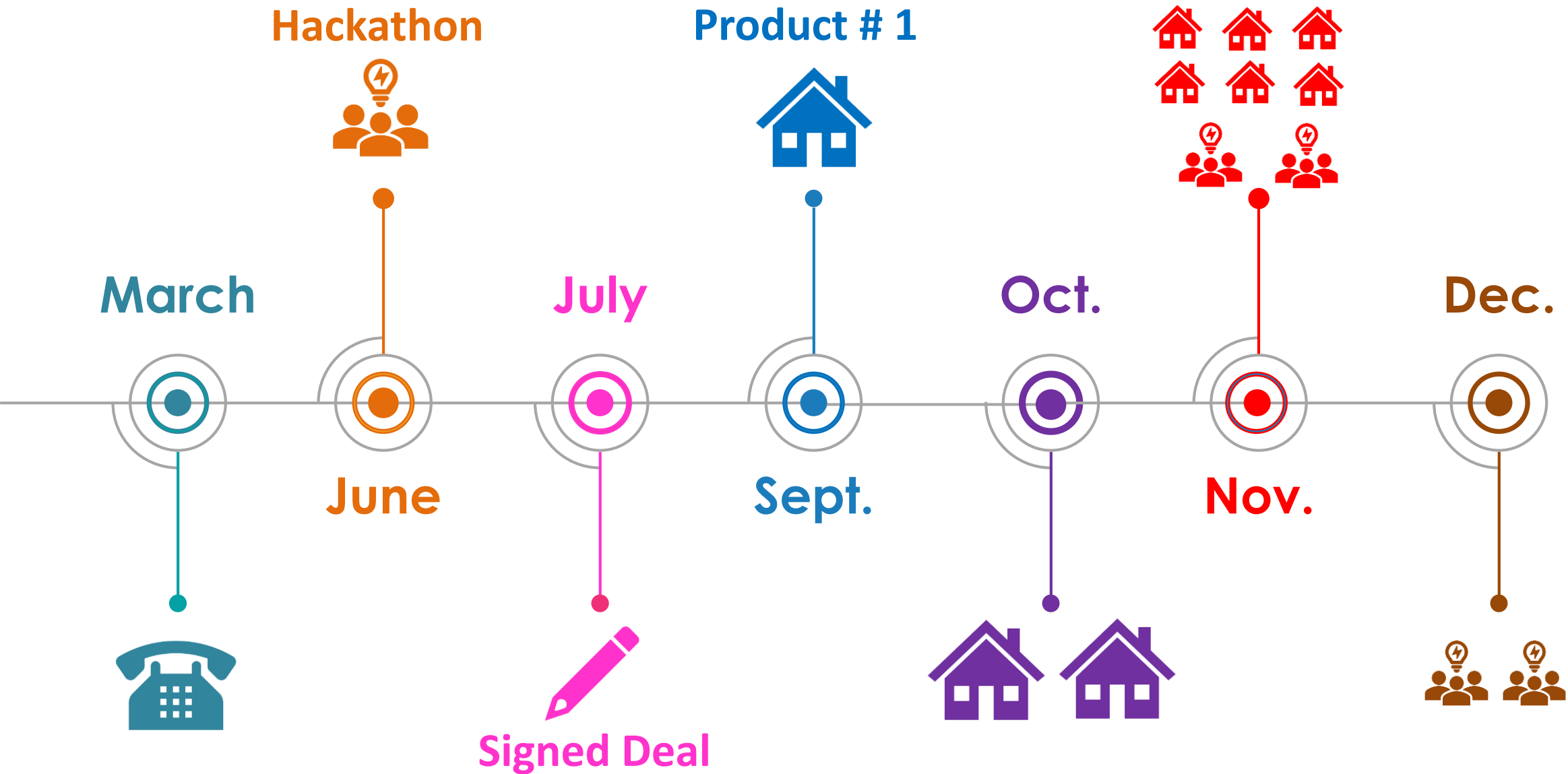


## Short Term Rental Insurance Product

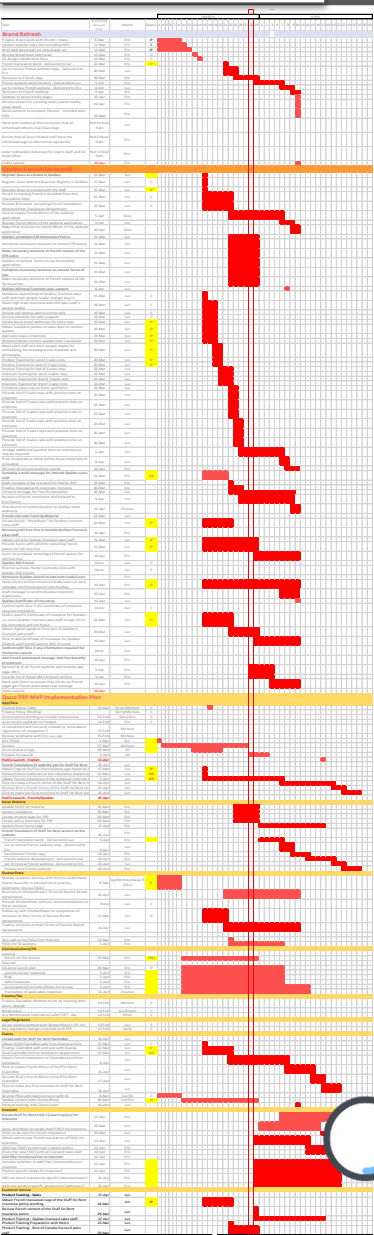
- Entire home or room rentals (e.g. Airbnb)
- Clients have two questions to answer:
  - 1) Rental Address
  - 2) Type of Rental (4 options)
- Coverage can be bound within seconds







# Product Development – April 2019



Product A

GO

Product B

2

3

GO

Product C

1

2

3

GO

Product D

0

1

2

3

GO

Product E

0

1

2

3

GO



- **Created a new way to develop products**
- **Increased speed to market significantly**
- **Utilized existing assets in a different way**
- **Forced us to view clients through a different lens**
- **Created an agile and low risk environment to learn**

# A Tale of Two Products....



“Better”



Incremental Innovation



“Different”



Transformational Innovation



**Choose The Right Way To Get You There**

# Thank You!

