

Insurance Nexus Unbound: Buzzmove

House Removals + Contents Insurance + Tech
= Customer Satisfaction

With perspectives from:

Charlotte Halkett

MD of Buzzvault at Buzzmove

buzzmove



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Charlotte Halkett

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Charlotte is an Insurtech veteran who has been making change a reality in the insurance industry for years. She was previously a catalyst in the telematics motor insurance industry as part of the founding and exec team of insurethebox – and now thinks that home insurance is over-due for its own Insurtech revolution. An Actuary by training, Charlotte has a deep understanding of the tribulations of the insurance industry. She is an entertaining speaker and recognised top influencer with wide-ranging media experience.



Liam Gray

Head of Unbound Podcast

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Liam was one of the first on the InsurTech podcasting scene and has already brought us interviews from some of the industry's key influencers. Now he's teamed up with the Insurance Nexus team to produce the brand new 'Unbound' podcast. When he's not behind the mic, you might find him at the Emirates stadium or planning his next getaway.



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Alexander Cherry leads the research behind Insurance Nexus' new business ventures, encompassing summits, surveys and industry reports. He is particularly focused on new markets and topics and strives to render market information into a digestible format that bridges the gap between quantitative and qualitative. Alex graduated with a Modern Languages degree from the University of Cambridge and maintains a keen interest in foreign culture. Outside of work he enjoys international travel, literary translation, fell-walking and table tennis. To discuss any aspect of Insurance Nexus content in general or this whitepaper in particular, please get in touch!

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Liam:

Welcome to the Unbound Podcast with Liam Gray. Whether you are an InsurTech enthusiast, traditional insurer, or just looking to understand how innovation will affect the insurance market, the Unbound Podcast is for you. From InsurTech founders to leaders within some of the world's most forward-thinking insurers, each episode looks at the technologies and business models that are changing the future of insurance.

Today I have the pleasure of speaking with Charlotte, Managing Director at Buzzmove. Charlotte, who you may know from her time at Insure the Box, gives us some great insight into the developments at Buzzmove and the progress of their brand-new product, Buzzvault.

Hi Charlotte, and welcome to the show.

Charlotte:

It's great to have you here at the Buzzmove offices.

Liam:

First of all, before we kick everything off, it will be really good to get a bit on your background.

Charlotte:

So, my background is insurance through and through, so I started off back in my dim and distant past as an actuarial consultant, so working in the P&C sector, doing very traditional actuarial pricing, reserving, capital modelling, that sort of thing. Then about seven, eight years ago I was part of the merry band that started up Insure the Box. That's often held up as one of the original InsurTech great success stories, and I'm really proud of what we achieved there.

Around the summer this year, I met Becky Downing, the CEO here at Buzzmove, and I was so excited and really blown away by what they had planned to do. It sounded to me like telematics of home and I was really excited to come on board.

Liam:

To provide some context, Charlotte's previous company, Insure the Box, was one of the InsurTech pioneers within the car telematics industry. With this in mind, you can probably understand why the concept of telematics of the home was such an exciting prospect. Now let's jump back into the interview, where Charlotte explains the problem that Buzzmore is trying to solve.

Why is Buzzmove and Buzzvault relevant? What are you guys trying to do? What are you trying to solve here?

Charlotte: So, insurance fundamentally is a really noble business, I think. I am somebody that really believes in what we are trying to do as insurers. So, we're there to step in at a time of real crisis in people's lives and put them back on their feet. That's a real superhero thing to do, and so it's a great industry to be in. However, I think it's rather lost its way in lots of places. Sometimes there's quite a lot of not being able to see the wood for the trees, and getting away from the fact that that is our central purpose.

So I'm really excited to be in an InsurTech firm that starts off with looking at pain points and trying to solve them for the customer, and I think if you start with that, if you start with trying to make the customer's life better, more digitally relevant and to make their life as it should be with insurance, then that's a great quest and that's what we're here to do.

Liam: OK, and if we drill down even further – so making that customer's life a lot better is the main key aim here? If we drill into exactly what Buzzmove are looking at, the market that Buzzmove is looking at, what is the Buzzmove proposition? What is the problem that it's solving exactly?

Charlotte: So, Buzzmove is working the intersection between home removals and insurance. It works out as a three-step process. We have Buzzmove, which works a little bit like an aggregator for removal companies. We have relationships with over 350 removal companies in the U.K., and we know things like their appetite for what sort of moves they want to do, what areas they want to move in, the size of their fleet. We can match them up with people who want to move house.

We then started looking at the pain points around the removals industry and it was clear that getting a complete digital inventory of everything customers had was going to be gold dust for removals companies. Traditionally, in removing what happens is, if you want to move house, you have to – somebody comes round with a clipboard and pokes around your house. You may have to take a day off in order to wait for them to come in.

It's very expensive for the removal company, very invasive for the customer. At Buzzmove we used a survey to create this complete digital record that we can share with the removals company that allows both the customer and the removal company to be far smarter about the way we're doing that. We want to then take it even further and with Buzzvault we're going to use that complete digital record in order to really create personalised insurance that works fantastically for the customer, enables a complete revolution in claims journey and allows really tailored add-on products that work for modern living.

Liam: OK, and how has the adoption been with respect to that product? Has it been something that's quite easy for customers to adopt, or is it a complete cultural change going from your clipboard to taking a photo of your contents?

Charlotte: On the Buzzmove and the removals side, it's been incredibly well-received. It's all about seeing the pain points for every part of that industry and making them better. So, we've moved over 65,000 customers so far with Buzzmove, and survey has been up and running for a few months now, incredibly well-received. With Buzzvault, we're planning on launching next year, and so we can fully see, by keeping the customer at the centre of it, it's going to have the same sort of success.

Liam: And was that a natural progression, going from Buzzmove to Buzzvault? How long did that actually take, and what was the thinking behind it? Was it quite obvious? Now, looking back, I suppose it is, but at the time when the company decided to do it, do you know if it was quite an obvious move to move into the insurance space?



Charlotte:

Well, there's a great story about this actually. Our CEO, Becky Downing, unfortunately was in the position where this all happened to her. So, she had moved house, and a few months later had a burglary where they absolutely cleared her out, and at that point went to her insurance company and, of course, at that point for the first time, her insurance company asked her what she actually had, what she actually wanted to claim on.

That was an incredibly poor customer experience for her. It turned out that she was under-insured, she'd been with the same insurance company for several years, so that's quite common in the market for individual customers, loyal customers to lose track a bit of what they're actually having covered. It was just really difficult to generate that list of everything that she had. It's a question that customers don't sit back and think about everything they own.

She did indeed go back to the removals company that had moved her and asked for the list, but of course, they'd just written it on a piece of paper and thrown it away. At this point obviously it all came together, "Wouldn't it be fantastic if not only could I solve that pain point of the house move," – and very few people come and say, "Moving house, this is fantastic." It's known as the third most stressful thing after death and divorce that you can go through – and of course making that insurance journey so much nicer for the customer.

It's a really neat lead-on. We refer to it as the digital butler experience. It's about knowing what the customer needs next and giving it to them, presenting it to them almost before they need it. Wrapping around, using technology and what we know and the data we have, to create those far superior experiences that anticipate the next needs.

Liam:

And have you had feedback from the customers saying that, "This has really transformed my life. I don't know how I've lived without Buzzmove?" That's me glamorising it, but have you had the feedback from customers saying that, "This made a fundamental difference to my house move, and the way that I insure myself?"

- Charlotte:** Ninety percent of Buzzmove customers rate us as excellent or great for that house move. On the surveying side, the removals company are also our customers, so for them it's about revolutionising the way they can acquire customers. It's about that incredibly critical time to them because knowing the complete contents is just the critical piece for them. That is about making sure they turn up with the most efficient type of fleet and a fleet that's not too small.
- So, we've got fantastic feedback from them, and it does naturally lead on to the vault side. As we say, we start with real problems in the market, and we use technology to solve those. We don't start with the technology and then try to sell it. We say, "What's wrong? What needs fixing? What can data do to fix this?"
- Liam:** OK, and this is – well, the whole Buzzmove, Buzzvault proposition is really genuinely helping quite a lot of different customers, so there's quite a few stakeholders here. You've almost built up an ecosystem, shall we say, for the house-moving process. How difficult is it to build an ecosystem? Because Buzzmove seems to be sitting at the middle, but you've got quite a few moving parts around. So, is it hard to manage that ecosystem? Is it hard to grow it? And how much bigger could it get?
- Charlotte:** That's a fantastic way of looking at it actually. You're right, the ecosystem is exactly what we've built out. It really – as much as technology is so critical to what we do (and we are a technology company), the relationships are also really, really important. It's about creating a situation where everybody's a winner. If you're trying to usher in change, that is something you need to support people through and to show them how it can improve things for them and to move adoption on. So, relationships are incredibly key to us here as well.
- Liam:** Looking forward, what is the plan with Buzzvault and Buzzmove? I know that you've got – you've outlined some of the plans for Buzzvault already, but in a year's, two years', three years' time, what will the proposition look like?
- Charlotte:** From the insurance side, we are applying for MGA status, and we will be – we're in the final stages of talking to large reinsurers about capital provision for that. So, we will stay at the side of UX and CX and talking to the customers and bringing some really exciting new technology into the industry. But we want to work alongside the insurance industry in order to make that a reality.
- There's so much fantastic expertise within the insurance industry and by having real insurance experts, such as myself and my joint MD, Darius Medora, it is about understanding what it is that an InsurTech firm can bring that's new and different and agile and fast and customer-centric to add to that real depth and knowledge that you get within the insurance industry, to together bring a fantastic customer experience.
- Liam:** You've mentioned some of the main benefits, the fast, agile sort of approach that an InsurTech company can have, and that is quite unique to a smaller company sometimes. What are the main barriers that you see for Buzzmove, and what do you see as your main stumbling blocks over the next few years?
- Charlotte:** It's going to be very important to be really focused, we have a huge amount of opportunity in front of us, but if we want to get to the next stage and the next stage and the next stage, we have to stick to our plan, stick to our development and stick to our core customer-centric goals. We have some strong challenges ahead of us, absolutely. When you're trying to do something that's truly revolutionary, you are going to have to roll up your sleeves and really get very innovative about the ways that you work on those.



So, finding the right partners who can see the long-term vision, can see the massive benefits with this and are willing to go all-in with us is a significant challenge. Luckily, we've had some really great reaction from the industry so far and it's been really wonderful actually over the last two months to meet so many people across the insurance industry that recognise what it is that needs to change and are willing to drive that forwards, and I'm feeling very optimistic about the insurance industry for that reason.

Liam:

You've mentioned that you've found quite a few people who are really willing to move this forward. On the carrier side of things, has that conversation been easy? Has it been an easy sort of conversion, of saying, "This is what we're trying to, can you provide some capacity for it?" or do you have to be more persuasive with the discussion?

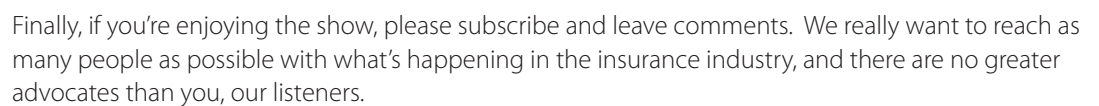
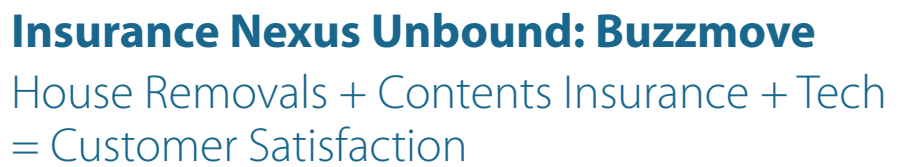
Charlotte:

There have certainly been some very robust discussions, but I would expect nothing less. We've been talking with innovation people, very bright people, and if they didn't nail me to the wall with their questions, I would think I was talking to the wrong person. Luckily, we have a really strong proposition that's put together in which we've thought how this could affect the real detail of underwriting and pricing, claims, fraud, the compliance side of things.

There are some really strong challenges, but we have some great answers for those. So, certainly, we've had to be persuasive, but only because there's been the right questions asked. Exactly the same questions I asked when I joined. And there's been some real imagination in there as well, so it's been great hearing, "Wow, you could use that for this, you could use that for this," you know, it's amazing how many different angles this could go into.

Right to the fact of thinking about the fundamentals of the insurance and the way the product is put together and the fact that we don't have to be beholden to the way that we've done things in the past. I would also say that I've found it very different from when I was there at the beginning of Insure the Box, in that the industry is far more open to different ways of working now.

- So, some of the larger players, who have incredible strength, still are very keen to talk to start-ups because it's about great ideas wherever they come from and about putting together different ideas wherever they come from, not about always just looking inside your company and seeing what comes from there. So, we've been pushing at open doors to get in to speak to people, but then once there, obviously when you're trying to change things, you expect robust questioning.
- Liam:** Absolutely.
- Charlotte:** I think that's one of the reasons why so many InsurTech firms might find it very difficult actually, because if you don't have a real deep understanding of the challenges of insurance – and let's face it, it's a funny old world, insurance, you know there are some real interesting dynamics about how changing things here has a knock-on effect over there, and the whole nature of the fact that we sell first, pay later, that doesn't look like other industries.
- The fact that here at Buzzvault, we have insurance expertise to start with, we can go in and we can anticipate the questions before they start, and we can give that comfort that we're on your side, we know where you're coming from, we know how it is that you can make money, lose money, and this is the way that by putting the customer in the centre, we can all win and build something better together. A lot of InsurTech firms come with some great ideas, but maybe they're trying to solve a problem that isn't there? Or maybe they're coming from an angle that just won't work with insurance.
- Liam:** Absolutely, and having that intrinsic knowledge of the industry or having people on your team who have that knowledge is invaluable, and that is what makes insurance a lot more difficult to enter than most other industries, and you only realise that for some people once you enter it. But we are seeing a lot more balanced teams within the industry where you have those insurance experts and you've got those technology experts as well, much like at Buzzmove and Buzzvault.
- Charlotte:** Yes, absolutely, and it comes as well to one of the favourite topics that we've got here, which is around diversity as well. So, it's about building a team, a balanced team of people with different backgrounds, who are willing to really bring some real innovation to the table, some ways of thinking about things differently, who are willing to speak up strongly and defend where they are, but also listen to others.
- It's about building an industry that has a real balance of the way that people look, we have a real mix of men and women here, people from different backgrounds, and that is, I think, one of the things that the insurance industry is sometimes really lacking. It looks too similar, basically. It doesn't call for different voices, it doesn't reflect its customer base, and I feel very passionately about that. I feel that you need to really open up the floor to all sorts of different people. There's no reason why you have to just listen within a hierarchy within your insurance industry either, it's very important if you are trying to sell products that you have voices in there that reflect your whole customer base.
- Liam:** Absolutely, I couldn't agree more. Finally, if people are interested in using the Buzzvault in future, or the Buzzmove product, how will they do that?
- Charlotte:** So, Buzzmove is live now, Buzzsurvey is live now, very exciting. Come to the www.Buzzmove.com to come and see Buzzmove. Buzzvault will be launching in 2018, and watch this space.
- Liam:** Thank you so much for your time today, Charlotte.
- Charlotte:** It's been an absolute pleasure, thank you very much.



About the Insurance Nexus Unbound Podcast

UNBOUND PODCAST

Exploring the
transformative
future of insurance



Are we seeing the end of insurance as we know it or the start of a brave new dawn? There's never been more innovation in the insurance industry than right now and we are speaking to the people that are driving it. Whether you're an InsurTech enthusiast, traditional insurer or just looking to understand how the market is changing, the Unbound podcast will help guide you with a fortnightly dose of insurance innovation, 20 minutes at a time ...

Tune in to our latest episodes here! www.insurancenexus.com/unbound-podcast

- ▶ *Ninety: the Rise and Fall of the Insurance Innovation Lab*
- ▶ *Jetty: Reshaping the renters insurance market*
- ▶ *Cover: Let's Craft Insurance's First Truly Compelling Mobile UX*
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- ▶ *Startupbootcamp FinTech: Making the most of accelerators*
- ▶ *Buzzmove: Protecting your contents in a new way*

For all queries, please contact Alexander Cherry at alexander.cherry@insurancenexus.com.



About Insurance Nexus

Insurance has been disrupted, and the accelerating pace of change has created many challenges and opportunities for insurance executives. New technology, innovative business models and the rise of IoT, digital transformation and customer engagement is changing the face of the industry and inspiring new products, services and strategies. Insurers must seize the opportunities that digital transformation brings.

Situated between London's Silicon Roundabout and the City, Insurance Nexus is at the innovative heart of an industry undergoing significant disruption and innovation. We are a team of energetic professionals who are passionate about insurance, technology and innovation, and are ready to provide the tools, insights and opportunities for insurers to thrive in the future.

Insurance Nexus is the central hub for insurance executives. Through in-depth industry analysis, targeted research, niche events and quality content, we provide the industry with a platform to network, discuss, learn and shape the future of the insurance industry.



About Buzzmove

Buzzmove is a fast-growing company - based in the heart of London's Soho, but with a UK-wide reach. We're technology experts and customer service specialists with one goal: to make moving easier.

Our founder and CEO Becky Downing's mission was simple, bring the convenience of online comparison to the removals industry. Since then, we've expanded from offering removal company comparisons to include everything from help choosing the right mover, to moving guides, to offering great deals with specially selected partners to help you settle into your new area. Buzzmove is backed by White Mountains Insurance Group one of the world's largest investment groups. Insurance Group one of the world's largest investment groups.