

MMI throws weight behind disruptive innovation

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JSE listed MMI Holdings has upped its investment in innovation by becoming an early investor partner in the first ever insurance incubator programme managed by Startupbootcamp, a leading international startup accelerator.

Based in London, the programme invites global startups (including from South Africa) from across different areas within insurance, including consumer, re-insurance, back-office efficiency and new risk models, to apply to take part in the three-month accelerator programme.

The programme comprises Fast Track days, an Insurance Hackathon and an Insurance Lounge. Fast Track days (or pitch days) are sessions that take place over a six month period where ten startups in various venues across 12 countries are given five minutes to pitch their insurance related business idea to a panel of judges who will then interrogate the idea further in a one on one session. At the 48 hour Insurance Hackathon, the insurance industry will challenge talent to come up with innovative and practical solutions to some of the questions they face as sector. The Insurance Lounge will provide later stage startups an

opportunity to engage with executives and present their innovation idea to the Startupbootcamp investors. The ten successful startups sourced from the 12 countries will then go into a three month accelerator programme where they will be provided with resources necessary to birth their startup idea.

MMI CEO Nicolaas Kruger says “In the current and future environment where rapid change has become the norm, disruptive innovation has become important to create a sustainable future for not only MMI Holdings, but for the wider insurance-based financial services sector. It is with a bigger disruptive innovation journey in mind that we have thrown our weight behind the Insurance Startupbootcamp”.

Nektarios Liolios, co-founder and Global Managing Director, Startupbootcamp FinTech, said: “Startupbootcamp prides itself on the development of early stage companies, connecting them with the relevant communities in order to thrive, and the Insurance Accelerator programme is no different. The insurance industry is calling out for innovation and there are hundreds of startups out there waiting to be discovered, and we want to nurture that untapped talent! There is a clear and ever-growing need to harness startup innovation and join it up with the developed insurance sector. With the help of organisations such as MMI Holdings, we can create the only industry-wide initiative that looks to develop the digital innovation set to transform the insurance industry.”

MMI’s vision is to be the preferred lifetime financial wellness partner, with a reputation for innovation and trustworthiness. Innovation is therefore core to the vision and values and an

essential enabler to achieving the business strategy. The company launched MMIgnite in 2014, an internal social based innovation programme, which affords MMI employees the opportunity to submit ideas based on specific challenges to advance MMI's financial wellness purpose across the group. This partnership with Startupbootcamp affords MMI Holdings the opportunity to invest further in the insurance solutions of the future using external innovation.

“Our commitment to client centricity and financial wellness means we have to keep up with the current needs of our clients and continuously develop solutions for future client needs. We serve a diverse group of retail and institutional clients through our client-facing brands Momentum, Metropolitan, Guardrisk and Eris. As a South African organisation, we are pleased that South Africa will be one of the countries that this programme touches.” Kruger went on to say.

To support its innovation strategy, MMI has appointed executive Jaco Oosthuizen to lead the initiative from the United Kingdom. Oosthuizen will lead MMI's involvement in the Insurance Incubator while drawing on expertise across the MMI group in supporting the venture. He says “this is one of many exciting initiatives we will get involved with to help ensure that MMI becomes a leader in financial wellness innovation”.

Interested startups can apply for Startupbootcamp Insurance Accelerator Programme here:

www.startupbootcamp.org/accelerator/insurance-london.html

Applications will remain open until October 2015.

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