

PRESS RELEASE

FOUNDER INTERVIEW

The digital sales and management platform of drei01:

Sell your insurance product online in less than 10 days.

drei01's digital platform for insurers, TPAs, and Insurtechs enables the rapid market launch of insurance products across all digital distribution channels via online conclusion modules. The functional scope of the multi-client and multi-language platform covers all tasks from contract management and collection to claims processing and disbursement. The web-based software is highly scalable. Especially for small companies, drei01 offers an attractive use of the platform via cloud service, while an on-premise installation is also possible. The fulfillment of all legal requirements regarding data protection, auditing, and regulatory requirements is given.

drei01, Düsseldorf, was founded in July 2017 by experienced experts from the insurance and software industry. One of the founders, Claus Brandt, presents drei01 and describes exciting scenarios of a digitalized insurance market.

How did you come up with the idea of drei01?

Our many years of experience in the banking and insurance industry have made one problem clear, especially in recent years: Time-to-market, the time insurances companies need from innovative product ideas to their market launch, is no longer competitive with sometimes up to more than a year. In a consulting project I met our co-founder Christian Hoyer, and we both agreed that a product launch should take no longer than ten days. We combined Christian's experience in the insurance industry and my experience in software development - and today our ambitious idea has become a reality in our software platform, the Digital Insurance Engine.

How long did it take you?

With a great team of developers about 6 months.

What are your goals?

We want to see our projects go live and our customers to be successful. Especially in the Insurtech industry, we often experience a "theatre of innovation" - great ideas that are never used and soon disappear again. In comparison, we want to act sustainably. For now, we don't rely on venture capital, but rather grow the company organically from what we sell, and build something that has substance.

What makes your product so special?

The speed with which new products can be sold. It doesn't take more than ten days from the idea to go-live. Also, a product can be adjusted to market needs very quickly: Insurance premiums or important documents can be exchanged within a few hours.

All data is exchanged and stored within the platform only. Our online contract modules are integrated components of the drei01 Digital Insurance Engine (DIE), regardless of the sales channel used, such as mobile app or web.

We also attached great importance to simple, intuitive operation. For each user group, such as clerks or product managers, only those modules or data are displayed that are required to complete their tasks. An intelligent search function guarantees an easy start into case processing. Particularly in telephone consultation or when reporting a claim, the customer often only has access to individual pieces of information. We ensure that the claim handler can always help immediately.

Which projects have you been able to implement successfully?

The public insurers of the German Sparkassen Finanzgruppe have chosen our platform to sell situational insurance products. Over 7 million customers are reached via the mobile banking app of the Sparkassen. The insurance products will soon also be offered via the insurers' websites and the internet branches of the savings banks.

Another reference project is the realization of the first digital trade credit insurance "crebita". Individual risks of up to € 500,000 can be covered with an immediate commitment. The insurer here is R+V Versicherung.

In the TPA sector, the entire value-added chain of the leading provider of insurance cover for possible follow-up costs of cosmetic surgery, JHC Service GmbH (product: medassure beauty), was digitalized.

From the application to the claims settlement, all processes and data are now centrally controlled by our platform.

How do you think the insurance market will develop?

Digitalization is still in its infancy in the insurance market. It's good to see how Insurtech is bringing the customer back into focus. Nevertheless, a higher degree of automation in case processing is already considered an innovation at present. This is not innovative, but overdue.

Conversely, the technology-driven start-ups in the industry, in particular, are dealing intensively with trend topics such as smart home insurance or the search for possible applications for artificial intelligence, for example to reduce costs in claims processing. These are certainly some exciting topics. But it will be important to make the right decision for a long-term and sustainable strategy. Not in every case the most innovative hyped technology will win.

But? Where do you see potential?

I see the future in innovative insurance product designs and new approaches of insurance sales. For me, the topic of "risk self-selection", individual, need-based - and in some cases limited in time - risk protection is at the top of the list. I also very much like the cooperation between technology and insurance companies for risk prevention, such as the use of sensor technology in the health care sector. In general, I am convinced that the future belongs to cooperative collaboration between established insurance companies and smaller, dynamic companies - scale meets capability. And this is exactly how drei01 works.

For whom do you see great chances of success with your product?

Our software can be used by underwriting agents as well as insurance companies. It certainly offers the greatest advantages to TPAs with five or more employees who offer their own products on the market, say goodbye to Excel, and want a customer and portfolio management system that conforms to data protection regulations. The strength of the platform lies in the speed with which own product ideas can be tested in the market - and that is independent of the size of a company.

Claus, thank you very much for the interview.

About Claus Brandt:

Claus Brandt is co-founder and managing partner of drei01 and looks back on over 25 years of professional experience in IT project management, business analysis, management consulting, and business development in the financial sector. For many years, he was part of the management team of the Internet Society of the Volks- and Raiffeisenbanken and was responsible for the product development of a medium-sized software manufacturer for several years. Claus is intensively involved with current trends of digitalization in the financial industry and the start-up culture of Silicon Valley.