

INNOVATORS VS COVID 19

Insurance with Heart



Published 1 month ago on 05/02/2021
By **Startup Info Team**



Email address:

Your email

Subscribe



We talked to Charles Pollack of Picnic on how to harness the power and compassion of communities to deliver insurance with heart and this is what he had to say.



First of all, how are you and your family doing in these COVID-19 times?



Charles Pollack: Thank you for asking. We are very fortunate in Australia with the health aspects of Covid being well controlled – we are lucky to be on an island. So we are doing pretty well all things considered. It has been an excellent opportunity to slow down and spend more time with the family.

Tell us about you, your career, how you joined Picnic.

Charles Pollack: I joined Picnic in 2017 after seeing an ad placed by Mark, the founder, looking for experienced insurance people who had ideas about doing things differently.

I have spent over 25 years in general insurance in Australia and qualified as a fellow of the Actuaries Institute in 1997. I have had the opportunity to be involved in many ‘build’ phases – building automated budgeting, expense and investment allocation processes, data warehouses and pricing algorithms in the 90s, next-generation data warehousing and pricing engine design and implementation the ’00s. Being part of the successful scaling of a start-up insurance company as Chief Actuary and Appointed Actuary from 2008 until I joined Picnic.

Throughout my career, I have always had a focus on operational efficiencies and technical excellence. It had allowed me to be at the ‘bleeding edge’ of many things along the way – such as Peril Pricing, Automated Underwriting and AI (from back when it was called ‘data mining’).

It gave me insights into operations of different insurers and what the industry does ‘because that has always been how they’ve been doing’, even if the data doesn’t support it. I have seen how ultimately that translates into sub-optimal customer outcomes. Thus, starting with a clean slate allows you to be free of all of that and grasp the best aspects of insurance origins. Thus the opportunity with Picnic was particularly appealing – a strong team with an aligned goal to build a genuinely customer-focused next-generation insurance solution without all the industry baggage.

How does Picnic innovate?

Charles Pollack: We innovate on many levels – customer/member engagement, product design, organizational design/structure, back office and financial management. Some of these things are visible externally, whilst others are less visible but no less important. We achieve this through a team dynamic where everyone is encouraged to put forward ideas on how we do things.

How the coronavirus pandemic affects your business, and how are you coping?

Charles Pollack: We have been pushing toward launch through 2020, and so some of the milestones we had set were pushed back due to delays caused by Covid – mainly impacting the activities of which other parties were dependent. It would be best to be mindful of what those other parties are dealing with in their respective locations and operations. Whilst it is disappointing to have to reset timelines, we were pleased to tick them off ultimately. It has now set us up for 2021 to be a massive year.

If anything, Covid has created more opportunities for us as a business with considerable interest relating to how businesses can look at how they manage risk and their insurance arrangements in a better and more cost-effective way.

Did you have to make difficult choices, and what are the lessons learned?

Charles Pollack: At the early stage, there are always pivots, and you are always learning, so it is part of the job. However, remaining focused is a crucial requirement, and we have achieved this.

How do you deal with stress and anxiety? How do you project yourself and Picnic in the future?

Charles Pollack: I like to get out cycling in the hills and national parks not far from where I live. The solitude gives you time to think and unwind and work things out of the system.

Our projections for 2021 and beyond are very bullish based on the pipeline of opportunities we now have and the milestones we have achieved in 2020.

Who are your competitors? And how do you plan to stay in the game?

Charles Pollack: Our competitors are mainly the incumbents. We plan to stay in the game by adopting smart tech design to always blend innovations without carrying around tech debt/baggage. One of the most significant disadvantages many incumbents have is their legacy systems and architecture. We also listen to our customers' boards are focused on the mutuals' members' best interests, so part of this is listening and remaining focused on them.

Your final thoughts?

Charles Pollack: Always look out for those around you – family and colleagues. Regardless of your focus, every cloud has a silver lining.

Your website?

www.picnic.com

RELATED TOPICS: [#INSURANCE](#) [#PRODUCT DESIGN](#) [#REINSURANCE](#)



Startup Info Team

We are a team of writers passionate about innovation and entrepreneur lifestyle. We are devoted to providing you the best insight into innovation trends and startups.

ADVERTISEMENT

[CLICK TO COMMENT](#)

[LEAVE A REPLY](#)

Your email address will not be published. Required fields are marked *

Comment

Name *

Email *

Website

Save my name, email, and website in this browser for the next time I comment.

POST COMMENT

TOP OF THE MONTH



INNOVATORS VS COVID 19 / 2 weeks ago

Difficult Times Promote Unity Among Teams, Reveals Marcin Chołasiński, Chief Operations Officer at B-MIND



LIFESTYLE / 9 months ago

15 Effective Ways of Dealing with Criticism & negative comments



RESOURCES / 2 months ago

TOP 105 Niche Sites to Submit a Guest Post for Free in 2021

INNOVATO

Original by Ena

startup
.info



HOME

INNOVATORS VS COVID 19

NEWS

WRITE FOR US

CONTACT US

ENGLISH

Copyright © 2020 STARTUP INFO - [Privacy Policy](#) & [Conditions](#)