



Northern
Ireland

Northern Ireland

A centre of excellence for Insurance and Insuretech solutions

An unbeatable combination of world-class talent, highly competitive operating costs and resilient infrastructure in a low-risk, pro-business environment, has fuelled the growth of Northern Ireland's financial services sector.

World leading insurance providers including Allstate, Axa, Liberty Mutual and Lockton have established and expanded their operations in Northern Ireland, while more recent investors including Aflac and Alchemy Technology Services have joined the cluster and established delivery centres of significant scale.

Teams in Northern Ireland have developed a wealth of expertise for the insurance sector in areas including customer service, brokering, claims management and insuretech.

Northern Ireland has been a hub for insuretech solutions for over 20 years, when leading US insurers Liberty Mutual and Allstate established technology centres here. Teams in Northern Ireland are continuing to lead the way in developing next generation insuretech solutions based on telematics, advanced data analytics, cognitive technology and predictive modelling to improve driver behavior, fraud detection and customer retention.

Furthermore, the region offers the chance to connect into a vibrant and supportive ecosystem internationally recognised for excellence and innovation in digital ICT, governance, risk and compliance combined with world leading capabilities in cyber security and legal services.

Did you know?



Expertise

There are almost 46,000 people employed in the financial and related professional services sector in NI. More than a third are employed by international companies providing global services such as risk management, investment operations, regulation and compliance and insurance solutions.

4,600 people are employed in Insurance in Northern Ireland and almost 10,000 are employed in Financial Technology roles.



Academy Initiative

A fully-funded Academy initiative is available to investors to develop specialist graduate talent and industry recognised qualifications in areas including financial services, data analytics, software development, software testing and cyber security. Companies such as **Aflac, Alchemy Technology Services, Deloitte, FinTrU and PwC** have deployed Academies to build specialist capabilities in their NI teams.



Multi-Jurisdictional

Numerous insurance industry bodies have local chapters in Northern Ireland, including the **Chartered Insurance Institute** who have 2000 members in Northern Ireland.



Cities of the Future

Northern Ireland is the **world's top region** for Financial Services technology inward investment projects (fDI markets FT 2021). Our capital city, Belfast, has been identified as a **top 3 Fintech location of the future** after London and Singapore (fDI markets FT 2019).



Recognition

Northern Ireland is the **number one international location** for US cyber security development projects (fDi Markets FT 2021) and home to CSIT - the UK's Innovation & Knowledge Centre (IKC) for cyber security - at Queen's University Belfast. The university has recently been named as one of the UK's first Academic Centres of Excellence in Cyber Security Education. **Allstate Northern Ireland** have been members of CSIT since 2015 and have won numerous awards for their cyber security projects.



Further & Higher Education

We have two world class universities in Northern Ireland, **Queen's University Belfast** and **Ulster University**. Both universities offer renowned degrees in finance, computer science and software engineering which contribute to a strong talent pipeline for the insurance & insurtech sectors.

Our two universities are leaders in research excellence. In 2018 a researcher from Queen's University Belfast created anti-fraud software that was described as a 'game-changer' for detecting insurance fraud. The programme was designed to rapidly sift through large quantities of an organisation's data and detect insurance fraud. The researcher was awarded a Silver Medal at the Association for Computing Machinery Student Research Competition, which is sponsored by Microsoft.

In September 2020 Ulster University established its pioneering **Financial Technology Higher Level Apprenticeship degree**, an innovative programme co-created with industry partners to meet the evolving needs of the fintech sector including insurtech.

Northern Ireland's six further education colleges operate across over 40 campuses and work closely with the financial and professional services industry to develop and deliver a range of programmes including apprenticeships, degrees and Assured Skills Academies. Several of the further education colleges offer **Chartered Insurance Institute certifications** as part of their apprenticeship programmes.

Industry and Academia

Collaboration between industry and academia is actively encouraged in Northern Ireland.

- Northern Ireland has a wealth of highly educated and talented people:
 - In 2020/2021, there were 16,400 university enrolments in NI in a discipline of relevance to financial and professional services, with over 5,500 graduates.
 - In addition, there were over 6,200 enrolments for technology degrees with over 1,800 graduates.
- **Allstate NI** have partnered with the **Letterkenny Institute of Technology** on their Masters programme for **Innovation in Fintech**. This collaboration is continuing to build skills and talent for the North West region.
- **Allstate NI** partnered with Ulster University to open a state of the art computing lab at its Magee campus in 2019. The new lab is based within Ulster University's School of Computing, Engineering and Intelligent Systems and is a boost to the core teaching competencies in the areas of computer science, artificial intelligence, information technologies, electronics and embedded systems. Integral to the work of the lab is collaborations relating to cutting-edge academic research and application towards real-time corporate issues, including those in the insurance sector.
- **Alchemy Technology Services** has close links with the local universities and colleges in Northern Ireland and has been involved in helping to shape the curriculum of some courses at Ulster University, Magee.
- **Liberty IT** (part of Liberty Mutual) has also partnered with Queen's University Belfast on two KTP projects to enhance artificial intelligence (AI) in the insurance sector. Liberty IT will work in collaboration with researchers from Queen's Centre for Data Science and Scalable Computing (DSSC) to research AI application in the areas of Computer Vision and Natural Language Processing (NLP) to drive efficiency and increase customer satisfaction.

“The combination of talent, capability and the strong cluster of insurtech companies that we found when we visited Northern Ireland really impressed us.”

Tomas Revesz, Chief Architect and co-founder, EverQuote



AbbeyAutoline

Part of the Prestige Insurance Holdings Group, **AbbeyAutoline** is Northern Ireland's biggest insurance broker employing over 400 people across Northern Ireland. The firm has over 45 years' experience, offering a broad range of insurance products for both personal and business clients specialising in car, home, travel, taxi, agri and commercial insurance. AbbeyAutoline has a reputation for embracing innovation and insurtech solutions. The company uses telematics technology to measure driver behaviour and links that data to a live policy in order to transact business providing young drivers with affordable car insurance whilst promoting safe driving.

Alchemy Technology Services

Alchemy Technology Services is a global centre of excellence for insurance software implementation and professional support services. Alchemy works with insurance companies, system integrators and software providers to support the digitisation of the global insurance industry. The company partners year-round with customers to deliver their specific software and technology objectives through Alchemy's highly skilled consultants and analysts.

From software implementation, BaU, consultancy and project management, Alchemy's unique working culture and working model makes it the natural choice for progressive transformative organisations.

Alchemy set up in Derry-Londonderry in September 2018 and has grown from 2 employees to over 160 in just over 3 years. The company's talent growth has been supported by Invest NI and DfE's Assured Skills Academies and Skills Growth programmes.

Allstate

The Allstate Corporation is one of the largest property and liability insurance companies in the US and a Forbes 100 company. Allstate established its first NI centre in 1998 and today is Northern Ireland's largest IT employer with over 2,400 staff across three different sites in Belfast, Londonderry and Strabane. **Allstate Northern Ireland** provides a range of innovative, critical business support services to its parent company including technology, data, cyber security and finance.

Aflac

Leading US insurance company **Aflac**, the largest supplier of supplemental health insurance in the US and Japan established a Global IT and Cybersecurity Innovation Centre in Northern Ireland in 2019. The Belfast centre provides technical expertise and operational support to Aflac's US Cybersecurity and IT operations.

Arity

With a global hub in Belfast, Allstate's startup **Arity**, analyses billions of miles of driving data using ML/AI based research to generate insights and scores that help to better evaluate risk and revolutionise driver safety, connectivity and value.

EverQuote

More recently, Massachusetts based **EverQuote**, an online insurance marketplace announced plans to set up a 70 person software development centre in Northern Ireland to support its US operations. EverQuote operates a leading online insurance marketplace, connecting consumers with insurance providers. It is striving to be the largest source of insurance policies in the world, using data and technology to make insurance simpler, more affordable and personalised, ultimately reducing cost and risk. The Northern Ireland team will support EverQuote's growth and expansion business strategy into new insurance areas such as health, rental and direct-to-consumer markets.

Insurance Office of America

Florida based, **Insurance Office of America** (IOA), announced plans in 2020 to establish a 40-person technical development centre in Northern Ireland. The IOA team in Belfast will be largely responsible for the development of IOA's new quote-and-buy insurance platform, **SimplyIOA**, the first of its kind in the United States. It will also provide technical expertise and operational support across the IOA enterprise.

“Northern Ireland had a strong insurance sector, the technical skills and expertise, and the work ethic we needed to accomplish our goals.”

Brian McDowell, President of IOA Personal Lines and Small Business Unit

Liberty Mutual

Liberty Mutual, a Fortune 100 global leader in property and casualty insurance with more than 45,000 employees globally has had an operation in Northern Ireland for over 20 years. Employing over 500 people in Belfast, **Liberty IT** works to make the lives of Liberty Mutual customers easier through the development of award-winning software.

Teams in Liberty IT are working with cognitive technology, data engineering, digital platforms and applied innovation to produce solutions like Liberty Mutual's easy-to-navigate online insurance claim platform and the serverless voice chatbox using Amazon connect and Amazon Lex.

Lockton

Lockton the world's largest privately held, independent insurance broker, established an office in Belfast over 25 years ago and it has a reputation for first class service and outstanding associates. The team has enjoyed 9 years of consecutive growth and is now the largest Lockton regional office in the UK providing services across corporate broking, in-house claims management and risk management. The Belfast office acts as an international hub office for Lockton Global.

In addition to working with local clients, it looks after over 500 international clients through the Lockton Global network. Multinational clients headquartered overseas use the Belfast office to co-ordinate all aspects of their insurance and risk management requirements throughout the UK. They enjoy dedicated account management support and obtain access to a wealth of sector, technical and risk expertise specific to local markets in the UK and Northern Ireland.

Northern Ireland companies to watch in the insuretech sector include:

Bluesona

Bluesona builds behavioural intelligence to support driver risk management. Its products help to change driver behaviour and reduce cost. Data-driven software helps redefine the customer experience, radicalise company policy and deliver innovative products that meet modern market demands.

Founded on the principle of protection over repair, Bluesona simply encourages drivers to stay safe on the road, whilst empowering companies to meet the expectations of digital-savvy drivers who gravitate towards rewards-based relationships and individualised products. Its insightful technology enables clients to evolve from traditional transactional exchanges to relationships defined by driver loyalty, openness, honesty, and trust.

Bluesona's smart, connected product will transform your business with valuable predictive analytics and insight that make it ideal for an industry that operates on the principle of calculated risk. Its SAAS based products are designed to fit your company, and integrate with your company needs. Bluesona supports the radical change of policy construction required for companies to prosper within this changing business landscape.

www.bluesona.co.uk

Covernet

Coleraine based **Covernet Limited** is a SaaS provider to some of the world's top insurance companies. Founded in 1995, Covernet have been bringing innovation to the insurance industry for over 25 years. Their rich functional web platforms and highly experienced team focus on bringing more efficiency and growth to their clients through automation and digitalisation. With customers throughout Europe, their multi-lingual and multi-currency ISMIS platform provides a complete solution for MGAs and Brokers 'with the pen', providing all the functionality needed to distribute and administer their products.

ISMIS can also be easily integrated within an existing infrastructure providing Insurers with more flexibility to manage complex products – of which Covernet have a particular speciality in developing. The platform's Claims Management module can also be enabled as a standalone claims solution. Through their standalone Discovernet R&D Lab the firm continues to lead innovation in the world of insuretech.

www.cover.net

Firemelon

Belfast based Firemelon provides a market leading system, Magenta, to travel and pet insurance companies across the globe. Providing a range of websites, call centre systems and online customer portals to manage insurance sales, policies and claims, through a SAAS model. Staying at the forefront of technology, they've invested over recent years in AI, enabling straight through claims processing that can bypass agents if appropriate utilising intelligent automated questions and answers technology.

www.firemelon.com



Seopa

Belfast based **Seopa** is the UK's leading provider of branded comparison platforms to the UK. The company developed one of the UK's first technology-driven price comparison platforms in 2005 and has continually enhanced and optimised its comparison technologies since. Seopa continues to operate price comparison websites in the UK for insurance, utilities and financial products, as well as providing the core technology behind the price comparison services for some of the country's leading money saving, technology and media brands.

www.seopa.com

Trumo

Part of the Prestige Insurance Holdings Group, **Trumo** is a SaaS provider leading the way in the local insurtech space, bridging the digital gap between brokers and consumers. Founded on the need to amplify the customer and agent experience against the backdrop of legacy systems, Trumo offers brokers a scalable and flexible, cloud-based platform that seamlessly integrates into the existing framework of the broker ecosystem. Utilising APIs and modern technology, it enables insurance brokers to offer their customers a first-class digital experience.

www.prestigeholdings.co.uk

For more information on Northern Ireland's financial services sector, please visit investni.com/financial-services

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