

Inspire Insurtech Interviews: Picnic

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The Inspire Insurtech Interview' series is designed to inspire fellow insurtechs. We want to share who they are, what they do, and what we can expect from them in the future.

This month we are talking to Charles Pollack, Chief Executive Officer of Picnic. Enjoy!

Tell us Picnic's brief pitch.

We build and manage self-insurance pools, backed by the Picnic syndicate at Lloyd's.

So how did Picnic begin?

In 2016 the Founder of Picnic, [Mark Arnold](#), had an unfortunate accident playing squash where he ruptured his Achilles tendon. The subsequent income protection claim experience was horrible, so Mark decided the insurance industry in Australia needed a new approach.



At the time, I was Chief Actuary at Youi. Mark was looking for insurance experts to join him on this new approach.

How has Picnic evolved since its inception?

The last 3 years have seen us evolve and refine the model – products being offered, organisational structures, licensing aspects, the creation of Lloyd's syndicate to allow us to deploy quickly into international markets. There isn't much that hasn't been subject to review and refinement!

What is your team currently working on for 2021, or what have you accomplished recently?

Our first mutual – Our Ark Mutual Limited – launched late last year. So, we focus on scaling that and onboarding new members offering an insurance alternative for community-focused organisations, charities, not-for-profit and faith-based organisations. We are also working on several other new self-insurance pools for different communities. The level of interest and support that we are getting has been amazing.

How does Picnic give back?

Picnic's entire model is about giving back – one of the many benefits from our self-insurance pools is that any profit, after costs and claims, is retained by the customers making the contributions. This means that the communities that join together to protect themselves share the benefits and any resulting profit.

What is Picnic's biggest challenge in today's market?

Our biggest challenge historically has been getting potential investors to support the concept pre-revenue. Now that we have demonstrated the model and the ability to drive revenue, those conversations are quite different!

Anything else you'd like to say that we didn't ask?

We're working with a broad range of communities – everything from the motor industry, the financial services industry, community-based organisations, indigenous communities and other groups that are each aligned around a cause, belief or circumstance. Our model is highly extendable, flexible and is tapping into an unmet need across many markets at just the right time.

Thank You.

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