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Founder Insights - A Q&A with LISA CEO Pilar Andrade and Fintech Horizons' journalists Berenice Cabellero and Emilio Perez.

by Berenice Caballero

Andrade is the CEO and co-founder of LISA, a company whose software automates the process of both buying insurance and resolving claims. The Madrid-based company was founded in February 2018 and is one of six started by Andrade. Andrade discusses the origins of LISA, her experience building companies in insurance, and LISA's plans for future growth. The interview has been translated and condensed to fit an article.

What has it been like as a female entrepreneur in insurance?

I was 22 when I started my first business in insurance. They asked me if the business was my father's and things like-what is my father's name, have you inherited the business? I started young and alone in a world that was very male. In fact this year, it seems ironic, but I got an award for Insurtech Woman of the year.

But at the time I started, I saw that it was a complex world—that it cost me to have credibility. I dressed very masculine at first. I had to have a lot of courage. They debated with me on everything, and would say, “you do not know this well.” I learned very quickly and forcefully a way to say to them, “yes I do.”

Is it more common to see men than women in insurance?

The industry is practically all the same, and it is not that I am a feminist, that is really just how it is. Women have spent the last 20 to 25 years developing professionally and the industry hasn't really adapted to this fact.

I do not favor discrimination in favor of women, but I also think that is fitting that companies that have not incorporated women into their businesses have lost out in the marketplace. They ultimately must walk in front of all of their customers, including women.

Do you think opportunities are growing for women in this space?

I do not see large companies in Spain or in other countries including women in administration. I think they should just try to bet against me.

Would you consider an investment?

We are getting contacted. If we do something, it will be because we think LISA can expand internationally, that it can solve similar problems in other markets. That is something that is pending.

Do you see an opportunity for growth in the U.S. market, or in Mexico and other parts of Latin America?

Yes, of course, leading a change is complex, and we believe we can make insurance faster and work better in other markets.

You have started a number of companies, what do you enjoy most about these ventures?

I have six companies, including one focused on IT connectivity. All were started with partners and have their own highs and lows.

What are the top priorities for LISA this year?

We have a test where we ask users how satisfied they are about how an issue was resolved through our platform. Application security has also been strengthened and purchasing has been simplified.

When did you start LISA and what motivated you to do so?

LISA started a year and a half ago, but I have been building companies in insurance for 22 years.

I started very young in insurance. I realized early on that I could not compete with the traditional insurers in the same way. They were very consolidated and very close to their customers. I decided that if I was going to succeed, I would need to make my company very professional or I could not compete with people who had 50 years of industry experience.

We insure about 2,000 policies a year for new companies. These companies are already digital. They typically are not in industries like aluminum or carpentry or tooling, but in areas like genetics, AI and web design. I said, if they are digital, the insurer needs to be digital too.

So that's where LISA was born. The idea was to get our own business in line with how our customers were already doing things.

We didn't start LISA to be fashionable. Right now, I see that this idea of "Insurtech" is taking over Spain. We are overwhelmed now with talk about Insurtech, it is madness. For us though, we took this approach to adapt to the needs of our customers.

What is the most interesting or unique experience you have had at LISA?

The moment that was the most interesting was telling the insurance industry in February of last year that we will transform insurance into something "sexy and agile!"

Really though, there have been many interesting moments. When we started last February, and then went live in July, we were working on a complete idea for marketing insurance.

We did not set out to take the offline world and bring it online, rather we decided to create processes for the online world. We mapped the

key moments of truth for our clients—whether they were freelancers, architects, lawyers or small business owners.

From there, we created a solution without the need for a consultant behind it.

Our intent was to make the process easy, to deal with people with closeness, attentiveness, transparency, and agility.

What are the advantages of mobile over traditional approaches?

We came out with our mobile app a few weeks ago. The process has to be simple and available from any device.

Do you have any role models in the industry?

I have very ambitious references. For me, the companies I admire are the ones accomplishing new ways of doing things. In insurtech, I admire companies like Lemonade and Oscar Health- they are good models.

That's why you talked about some companies that start offline and eventually take the same approach online?

Our competitors ask endless questions, it's like a questionnaire. The insurance industry has a big problem, it has not thought about its users when developing processes, not in hiring or in subscriptions, not in completing a policy or when managing a claim.

This has to change. The customer is at the center for us. To me this motto is critical, the customer is the focus.