

The Success Story of NRI's CAMPS Program & Sureify

NRI & Sureify, through NRI's innovative "CAMPS" program, team up to deliver new Insurance Products for their partner (a leading Japanese Insurance carrier)

And this is the story behind their collaboration.

Aaron Preiss

*Japanese Partnerships Manager
Smart Health & Money*

The Innovation Partnership Success Stories is a series that focuses on key projects that emerged through our Internet of Things platform.

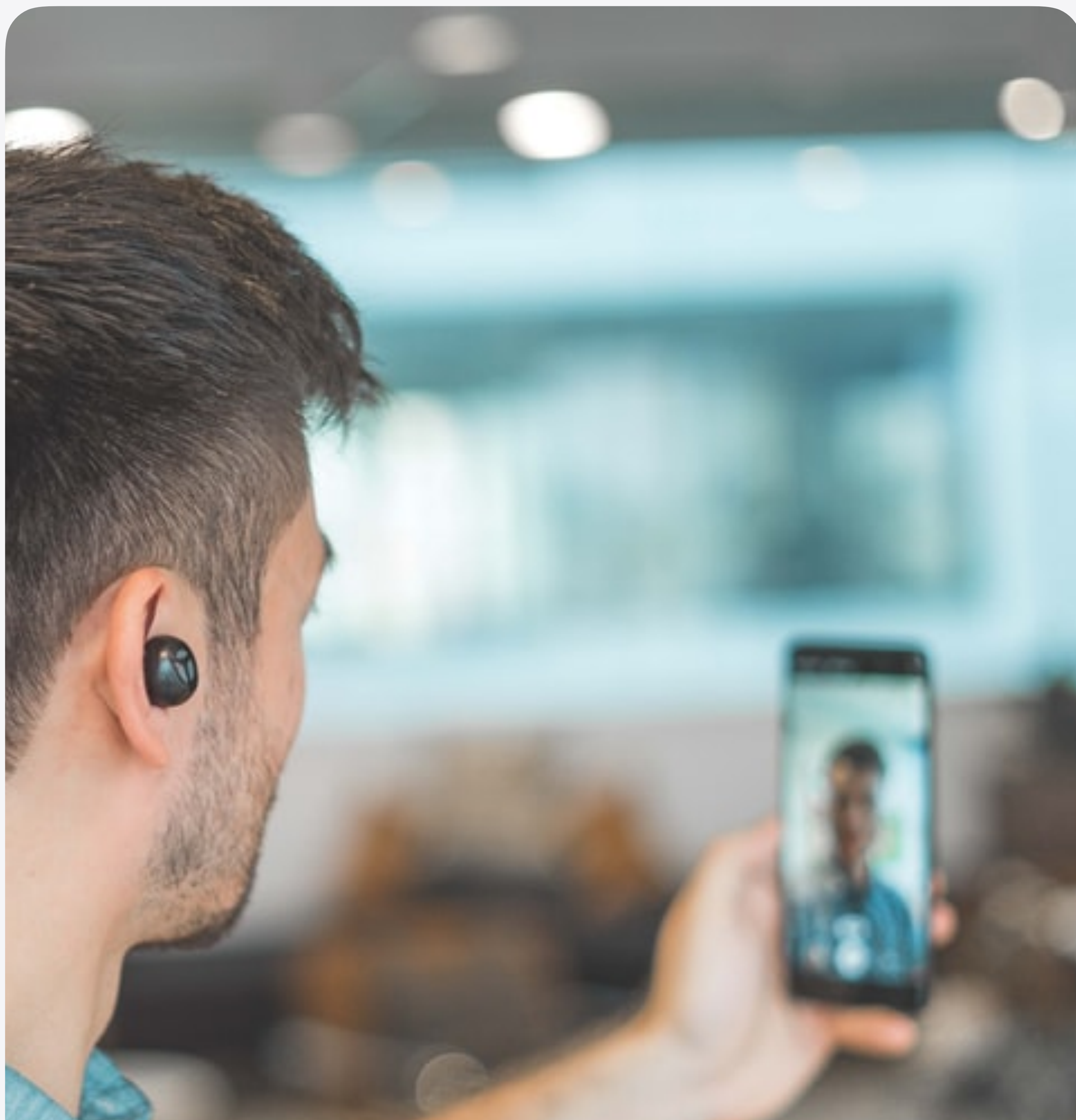
PNPTC.COM

NRI



Our Insurtech Batch Startup, Sureify, worked together with NRI (Nomura Research Institute), a leading think-tank and systems integrator in Japan, to create a brand-new app-based insurance product for their partner, accomplished through their revolutionary NRI CAMPS program, all kick-started in an industry-leading 4-month period.

Throughout the process, Plug and Play's provided logistical and language support out of our Silicon Valley Headquarters.



The Parties Involved



Corporate Partner

Nomura Research Institute is a Tokyo-based, global company that provides consulting services, system solutions, and business models for the world's leading businesses.

www.nri.com/



Startup

Developer of an online life insurance information platform designed to manage relationships between life insurers, agents and policyholders.

www.sureify.com

The Project

NRI works largely in Japan in their capacity as a system integrator, which is a company that sets up and ultimately implement enterprise-level IT tools and applications within their, or another, organization. In this capacity, NRI assist some of the largest companies and organizations in Japan in product implementation, particularly when elements of localization need to be employed.

This is where NRI's "CAMPS" program comes in – started in October of 2016 through NRI's Insurance Solutions Division, the program sees Product Development Engineers dispatched from their Tokyo HQ to Silicon Valley. There, working with the needs of a specific team, their team on the ground works to help build out, and implement, the technology of a startup, into their partner's organization, about 4 times per year. This helps provide greater structure to the POC and implementation process, putting everything 'on rails', with set schedules for which projects need to be started with a local startup, scaled up, and ultimately implemented on behalf of NRI's partner companies.

One such case is the one being highlighted here – NRI was introduced to Sureify, which was in Plug and Play's 1st Insurtech batch. Then, working with NRI's Product & Coding Engineers, Sureify's team, and the team at their partner company, on behalf of NRI's partner company, NRI helped facilitate and support in the POC process. The end result is the development of a customer-facing application for the Insurance market, localized to Japan, which utilizes the API of the most popular texting application in the market ("LINE").

Throughout this process, Plug and Play also has provided a number of support networks to the NRI team, including introduction to startups and local support networks, the physical office space / base of operations to carry out the POC (cafeteria etc.), Japanese & English language support, creation of marketing materials and videos to promote the project by Plug and Play's marketing team, and hosting of visitors from Japan to achieve further buy in for the project by the partner company.

The Project



April 2019

Introduction to Sureify through Plug and Play, Preparation Phase of the Project

June 2019:

Running of Initial Stages of POC

September 2019:

Initial POC support steps with NRI CAMPs members wraps in SV

Nov 2019 - Present

Further development & roll-out of the service, specialized to the Japanese market

Impact

Establishment of a New Business Line for their Partner Company

Together with engineers from their partner company, and in their role as a system integrator through the CAMPs program, NRI assisted in the roll-out and implementation of a new direct-to-consumer Insurance product. This product, created on behalf of their partner, utilizes the API built into the messaging application, "LINE". With the end of goal of both improving customer experience and ease of registration, the tool itself allows customers to quickly and easily purchase short-term, low-cost insurance plans through the app, which cover them for the duration of short events or activities, such as sporting events.

Training for NRI's, and their partners, Engineers, who can take that knowledge to future projects

Not only do NRI's Engineers, Product Development Leads and Development teams all have the opportunity to learn through a collaborative environment, but the partner company's Product Engineers also have the chance to work collaboratively as well. This means, from NRI's side alone, +15 Engineers benefitting from unique on-site learning in Silicon Valley (across the ~4 programs per year).

Take Aways

Empower your Team on the Ground – utilize your whole organization

Having a team that can act on the ground with the freedom and agility to move 'like a startup' is critical – if they have to keep checking back with HQ on areas such as budget, it merely slows down the process. Utilize the various departments and resources your company can deploy, instead of struggling against them!

Take Advantage of the Resources of Plug and Play

Plug and Play partners can provide introductions to startups, but we can support in so many other ways as well – office space, translation & logistical assistance and assistance in achieving buy-in with your executives. Additionally, take advantage of the collective brain trust in the community at large – attending networking events, community gatherings and our various Pitch and Vertical events – with knowledge that can be taken back to your HQ.

Know your goals – make a schedule

With a 4-month schedule in which to organize and begin preliminary deployment, it pushes your teams tasked with 'Innovation Procurement' to find a suitable startup, run a POC, and create tangible results – if there is no plan prior to coming to SV, it is perhaps not surprising when there is a struggle to produce value for your organization & achieve buy-in for innovation activities.



Plug and Play is a global corporate innovation platform which helps to connect corporate partners to startups in order to help solve their greatest challenges. We also operate as a venture fund and startup ecosystem. To date, we have helped over 3,000 early-to-growth stage startups raise over \$3.5 billion. Plug and Play is consistently ranked among the most active VCs in Silicon Valley.

For additional information, please contact aaron@pnptc.com

PNPTC.COM