

From Traditional to Artificial Intelligence Enabled Insurance Specialist

Intact capitalises on Hong Kong's talented data scientists and software developers to meet evolving consumer needs.



For more than two centuries, Intact Financial Corporation has offered peace of mind to Canadians with insurance products to protect homes, cars and businesses. While the industry is adopting innovative ways to enhance consumer experiences, Intact never loses sight that insurance is about people instead of things, and its purpose to help businesses and society prosper during good times and be resilient during bad times.

Technology changing traditional businesses

"Technology is changing how we live and do business, and one of the most powerful tools emerging today is data," said Karim Hirji, SVP & Managing Director at Intact Ventures. "Our goal is to be recognised as the best insurance artificial intelligence (AI) shop in the world. This will help us to continue to grow, expand our business, outperform the industry and be a destination for top talent. We are fortunate to have Canada as our home base, which continues to be an AI development leader. Machine learning and AI help us better segment the risk that we underwrite, better detect fraud and help continually improve the customer experience. Opening a location in Hong Kong was an important step, enabling us to tap into a new talent pipeline and be exposed to new ways of thinking."

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Karim Hirji
SVP & Managing Director
Intact Ventures

Intact set up its office at the Hong Kong Science and Technology Park and appreciates the synergy of being situated with like-minded companies. "Hong Kong offers access to top talent and proximity to world class research in Mainland China," explained Hirji. "Hong Kong has four out of the top 100 universities globally and top AI companies based here. The region provides an alternate source for AI talent and introduces diversity of thought into our lab by bringing talented people who have been exposed to different work experiences and trained in different education systems into our ecosystem." Intact's team has grown to 25 AI experts including data scientists and AI software developers in less than a year and intends to open a second location in December 2020.

Greater Bay Area opportunities

"Over the next two years, I will focus on growing our team in Hong Kong to deliver cutting edge solutions to shape the future of insurance," revealed Hirji. "We are looking closely at the Guangdong-Hong Kong-Macao Greater Bay Area development and are well aware of the opportunity that a region with 70 million people may present us in the medium term. InvestHK was instrumental in helping us when we were exploring Hong Kong as a potential location for our office. After a few meetings with Toronto's InvestHK office, they connected us with

their Hong Kong colleagues and key players to help us kick start the process."

Growing up in Vancouver, Hirji and his wife felt right at home after moving to Hong Kong in October 2019: "We appreciate the collective mindset here of taking care of one another that we have seen throughout the pandemic and how this city has been able to persevere. The amount of help and advice we have received from people locally is very much appreciated. We are enjoying the warm weather, the proximity to outdoor activities and fantastic food in the city."

Intact Financial Corporation

- Intact is Canada's largest provider of property and casualty insurance and a leading provider of specialty insurance in North America.
- The company has approximately 16,000 employees who serve more than five million personal, business and public sector clients through offices in Canada and the U.S.
- Situated at Hong Kong Science and Technology Park, Intact opened its Hong Kong office in February 2020 and has grown to a team of 25 people specialising in data science and artificial intelligence for the insurance industry

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