

THE INSURANCE *Insider*

MONTE CARLO INSURTECH ROUNDTABLE 2019



The path ahead

Is the much-vaunted collaborative approach by the (re)insurance and tech industries working out as planned?

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Finding nirvana

We've come a long way since the word "InsurTech" would strike fear into the hearts of the traditionalists in the (re)insurance industry.

These days there's less talk about eaten lunches and disruptive ideas and more chatter about collaboration and partnership.

But as the two sectors try to carve out a new path together, it's time to sit back and assess whether this relationship is working out the way we thought. Or maybe the best is still to come?

At our annual InsurTech Roundtable held at the Monte Carlo Rendez-Vous – which has become somewhat notorious for getting a little heated – our knowledgeable participants debated over whether the (re)insurance industry is really innovating.

Are our new tech-enabled ideas genuinely breaking new ground, or are they just the old ways dressed up in a new suit?

Further than that, are incumbents really focusing their InsurTech investment in the areas which create the most value?

The right application of technology for enhancing operational efficiency would give the most immediate benefit – but it's debatable whether just running a lean operating model gives you longevity over time.

Making the right underwriting decisions and pricing risk accurately is still the ultimate success strategy in (re)insurance, or so many believe.

There was virtually unanimous agreement that more intelligent use of external data would bring huge benefit to the industry as it is confronted with new emerging risks – and perhaps a data arms race is in fact on the horizon.

But in an ideal world, shouldn't incumbents aim to be both a cost-light and nimble centre of underwriting expertise?

Debate raged at our roundtable on whether the structure of the industry, and the value placed on human relationships, means that that nirvana is indeed attainable.

Will technological advancements mean that a cedant can circumvent their broker (and the associated cost) entirely and buy their cat treaty as easily as they would make a stock trade?

Could underwriting be made sharper by artificial intelligence, or claims decisions made quicker by an algorithm? Alternatively, perhaps, more pertinently, should they be?

Maybe the only truly automatic and efficient insurance solution would be parametric, where the parameter is measured by an independent third party and no one can quarrel about paying up.

However, in this scenario, the consumer is often lumped with the basis risk and so the debate rages on.

Our discussion went right to the heart of what it means to be a (re)insurer today, and what it will mean for the customer of tomorrow.

We drew no firm conclusions but there was huge value to be found in having the discussion itself.

Read on to find out more.

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Monte Carlo InsurTech Roundtable 2019

Catrin Shi

Is the industry really innovating? What do we think?

Steve Postlewhite

We are the insurance industry – we're not the banking industry, we're not manufacturing, we're not Google and Amazon. So innovation with a little 'i' is actually the thing that is happening today. So yes, we are innovating, but to quote Bill Gates, we have a tendency to overestimate the impact of innovation over a short period of time. It never happens that quickly. It's a 10-to-15-year process.

Barnaby Rugge-Price

We'll look back and be amazed how far we've come but it will only be after a period of time. If I look at the things that are making the most difference at the moment, probably robotics is the thing that can be applied easily within the business and I don't think that needs to be delivered externally.

Hatem Jabsheh

I agree with the robotics – it's a great initial tool, especially internally with policy and exposure entry. And then you add a layer of machine-learning on there so you actually

get more accuracy; that will help solve the efficiency issues. But what I'm really happy about is that the industry has now realised that you just can't waste resources and become tech companies. In my opinion there's nothing really called InsurTech; it's just using technology to solve problems that insurance companies face. I don't think it's disruptive – it just helps insurance companies serve their clients better.

Matt Newman

There's never been as much data available as there is now, and it's a matter of how we use that data to drive better underwriting decisions. We are the insurance industry and we are regulated, so we can only move as fast as regulation allows. There's a lot more communication now with regulators than maybe a few years ago, where we can discuss and explain what we're working on to help push innovation.

Steve Postlewhite

A lot of us are trying to get out there and use external data and find companies to partner with who are very good at using AI and machine-learning to suck data into our systems.

The issue here though – and it's a two-to-three-year versus a 10-year thing – is that our systems can't cope with some of these volumes of data. They need total re-engineering. So the innovation at the top end is leading to the need to invest in our own systems to actually use some of this data. The next stage of innovation is systems design and that's a long-term investment.

Laurent Rousseau

I know we are meant to say innovation is happening but I would challenge that view. The way that we look at our products and the way we look at insurance are still very much the same. One of the key issues is that we have to manage the cycle, which de facto requires managing the short term. Most of us are here representing publicly traded companies, so the question becomes how do you deliver short-term returns to your shareholders, value to your clients, and yet have this 10-year horizon? The reality is that we are forced into incremental innovation and I have yet to see proper innovation in our industry.

Ben Canagaretna

There are small pockets of innovation in certain product areas, such as drone insurance. The technology platforms are a lot more sophisticated. For example, the computers within drones create the ability to charge premium commensurate with key data such as where and when they're flying. When a claim is being assessed you have data on where the drone actually was at the time of the incident, and therefore you can also reduce fraudulent claims. Because this area is new and has been set up with the correct foundations, it enables a



"The reality is that we are forced into incremental innovation and I have yet to see proper innovation in our industry"

Laurent Rousseau

much more innovative approach to the payment of premiums and settlement of claims. We need to learn some lessons from those kinds of models and try to apply these to the more mature models that we have. A large part of the challenge in terms of true innovation is to break some of the resistance to change that can exist.

Matt Freeman

If you had expectations of radical and overnight change, people might feel like the industry is falling somewhat short. If, however, expectations were along the lines of incremental change, I believe everybody would have to acknowledge that we're seeing substantial evolution. Referencing Steve's Bill Gates quote earlier – things take time. I doubt anyone believes there's going to be less technology in the insurance space going forward and I expect the ongoing evolution will continue.

Matteo Carbone

In the past 12 months we have seen an evolution of many of the InsurTech approaches by the incumbents. So less cool and shining stuff and more concrete solutions that can generate an incremental impact on the value chain.

Catrin Shi

So isn't successful InsurTech really just creating tools to make the underwriting process better? I imagine the modellers among us would agree.

Bob Reville

We've seen variation across insurance companies. There are some that are trying to move quickly to innovate and are impatient to see results. There are others who are very methodical and they want to go slow. They say, "first we're going to implement what you're doing in underwriting. Then we're going to do it in ERM. Then we're going to do it in reserving. And little by little, we are going to industrialise and ultimately develop new products and close the coverage gap. We see the potential in what you are doing and we like it but we have to go at our pace because that's the pace of insurance". So at present, for these companies, our product is largely being used in underwriting and ERM, but there is a desire to continually keep moving forward.

Hatem Jabsheh

The reason the insurance industry is slow is it's fragmented and no one has opened up their systems for them to talk. In the banking industry, Swift forced all the banks around the world to open up their APIs. We haven't reached that point yet. If you want to speed up the development and what we call innovation, everyone needs to open up their systems and let them talk to each other and buy data, use data and transact. That's one major hurdle the insurance industry is currently facing and that's why the pace is very slow.

Ben Canagaretna

It comes down to philosophy. In the Californian tech industry their mantra is to fail fast. Whereas in the insurance world, we can sometimes fail very slowly and spend a lot of money in the process. So we need to have a mindset change to iterate quickly towards decisions on solutions and, if appropriate, get out quickly; we can't be stifled by the fear of getting it



"We have seen an evolution of InsurTech approaches by incumbents – less cool and shining stuff and more concrete solutions"

Matteo Carbone

wrong. To come back to the pace of change, it is slow because, as a market, we're still getting away with it. When we get to the point where you must have effective tech to remain competitive, then that pace of change is going to accelerate. There will be a tipping point – but we're not quite there yet.

Talbir Bains

If anyone from outside the industry were to come and listen to the first 10 minutes of this discussion, they'd ask us why we're even using the word 'innovation'. Because we're modernising our systems and our processes. The technology that is currently being used in the industry is not actually that forward-thinking. If we look at what the market complains about, it's the cost of doing business. Another complaint is that underwriters spend less than 50 percent of their time underwriting. Have we addressed those issues? Until we have, we haven't innovated at all, we haven't even modernised.

Matteo Carbone

There is a view that we probably underestimate things that have happened, especially on personal lines. In Italy today, the auto personal line business of an incumbent insurer shows a telematics penetration of higher than 40 percent. So more than four million clients have a box installed in their car provided by this insurer.

It has made also an agreement with the highway to allow their customers to automatically pay [for using] the highway because they have a box provided by their insurer. So this insurer is competing against players in the credit card market, and is succeeding in doing that. So we may be underestimating the appetite and ability of insurers to innovate.

Talbir Bains

That's the difference between personal lines and commercial lines. In commercial lines I don't see anyone effectively implementing telematics.



"Are underwriters actually best placed to be portfolio managers? My view is almost certainly not"

Steve Postlewhite

Matt Newman

Talking about telematics, if you look on the West Coast USA around Silicon Valley, there is enormous innovation through tech platforms which are looking to provide insurance for all their users, using telematics, effectively pulling personal lines back into the commercial lines arena. I understand why operational efficiency is super important for us, but also let's not lose sight of the flipside of actively going to a client to understand why the insurance industry hasn't provided them with what they want, and work back from that.

Hatem Jabsheh

What we're thinking internally is that we need to redefine the role of underwriters from underwriting specific business to becoming portfolio managers basing their decisions on better data with the help of technology. Underwriters will hence focus on their overall book, working with various analytics departments and execs on strategy.

Steve Postlewhite

Are underwriters actually best placed to be portfolio managers? My view is almost certainly not. They still look at things risk by risk, client by client. That's what I would say 90 percent of underwriters are great at.

Talbir Bains

But the challenge with that is, in a relationship-driven market, how does the business come to you when the underwriter is not doing what they do on a day-to-day basis? The relationship-based ecosystem is still an issue. We're not the banking industry. We're still a relationship-driven industry.

Hatem Jabsheh

I'm talking about 10 years from now. Part of the high cost of the business is because it's relationship-driven.

Matteo Carbone

You're describing probably part of the business. The trading of risk can happen when the knowledge about how to underwrite the risk is such a commodity that it is not required any more to assess the risk, you can delegate it to technology. But for the new platforms and completely new risks, it is a struggle to fit it in with an underwriting questionnaire. That requires underwriters who understand the business and can tailor coverage and fill the gap, and probably they require competencies that are even more advanced and more artistic than today. So probably we will have two classes.

Hatem Jabsheh

Underwriters, in addition to being portfolio managers, will be actually creating these products and going to meetings with the clients, rather than stamping each individual risk. So it is a relationship in that you're customising, say, a portfolio for a client. That's how the industry will transform over the next decade.

Bob Reville

I love your description of underwriters as portfolio managers, and it's interesting because there is an issue that comes up with that when you talk about incremental change and the incremental adoption of information. One of the things that we're really interested in is turning the underwriters into portfolio managers. Confronted with emerging risk information, instead of trying to exclude it, they're managing aggregations and looking to grow responsibly. That's a portfolio manager essentially. But it requires having emerging risk information overlaid on your portfolio, which requires more data and more technology than the risk information alone. If you have partial information about the risk but not about your portfolio, your tendency will be to use the new information to create exclusions, and effectively shrink. So that's one of the challenges when the change is slow.

Laurent Rousseau

It's always interesting to benchmark our industry against industries that have undergone proper transformations. I started out on a trading desk and then moved into corporate finance. The key difference between finance and insurance is the stickiness of reality that insurance deals with perhaps more than finance.

You've mentioned the relationship and the stickiness of reality, which is a major difference between our business and a derivatives trading desk. We still think of our product as an indemnity product, which makes it very complex in reality – people, relationships, time, etc. But with parametric products, insurance is so simple that actually you don't need to think stickiness of a relationship, you just need an index. And there we'll go into trading risks and simpler products. Basis risk will be the key point – how do you reduce that? That's where innovation could take us into a new paradigm.

Hatem Jabsheh

The new generation coming into our company looks at things in a new way. The previous generation is totally different and yes, you will have that stickiness, but the new generation will eventually influence and change the way

these things are purchased. And they're not relationship-driven, they just want to do it on their smartphone, on their tablet, or on their computer.

Matt Newman

Take something as simple as buying a car. I've had a number of conversations with people coming out of university, and also talking to car manufacturers where the concept of buying a car is changing and becoming more alien. Why would I want to buy a car? When I was at university, half of those that had cars probably named them. It was a personal thing and it was something they really cared about. Nowadays it's an asset, it's something that people will just lease or rent for a short period of time, and they'll do that through an app. As an industry we've got to look at that and work out how that changes what we're doing and how we can provide a solution.

Hatem Jabsheh

And take that case one step further, when you have autonomous vehicles, how does insurance play with them? So is it going to be like a per-ride type of insurance? How are you going to price it? Because it's autonomous now.

Catrin Shi

We picked up on operational efficiency – this is a big problem for the industry, we're spending 30 to 40 cents on each dollar of premium on costs. So is this where InsurTech needs to be going?

Steve Postlewhite

Working on operational efficiency gives you more immediate benefits. But you just can't ignore that 10-year point of view because everybody is going to improve operational efficiency or die, but if you can do both and prove your underwriting is better over time, you're going to be the ultimate winner.

Ian Meadows

We're at a stage now where most of the insurance business will have 12-15 percent expense ratios and high acquisition costs. With high indemnity costs for certain lines of business remaining high, in some cases some classes are just uneconomical to write. But there are quick wins around operational efficiency, so that's a good thing. If technology and data is harnessed in the right way, then those quick wins will give us material gains and perhaps will help the markets grow.

Barnaby Rugge-Price

We've talked a lot about the efficiencies from technology; we've only touched on product innovation. One of the problems there is the structure of the industry. Everybody would like to develop a new product but then have it to themselves exclusively for four or five years. It doesn't really work like that. In fairness, underwriters are getting better at it and are getting more understanding of the need for cooperation in that space. Brokers are probably a step behind.

We've really got to figure out as an industry how we do better – sit round the table to figure out what the problem is and talk to clients about what they really want. That way we're quite likely to bring more brain power and more clients to the table. That would be a massive win for all of us.

Bob Reville

I'm looking at this from the perspective of commercial liability insurance. In 1973, 94 percent of commercial tort was covered by insurance and by 2012, it had fallen to 55 percent. You have whole industries that are no longer buying insurance and the limits have not kept pace with the revenues of the companies involved, retentions have grown. So in general, somehow, the industry is moving towards irrelevance in that line. And operational efficiency and underwriting aren't going to solve that problem – it needs to be a deeper change.

Laurent Rousseau

Isn't it more an issue with the world we currently live in, with exponential social inflation and litigation culture being pushed beyond reason, rather than an issue of the insurance industry's inability to cover these risks at a sustainable price?

The appreciation of US casualty risks is a major question in our industry today – it is probably way underestimated and the insurance industry should continue to take a disciplined approach to risk pricing.

Catrin Shi

Matteo, you touched on it earlier – there's been a lot of InsurTech focus on personal lines and it has had a big impact there. But can it have as much of an impact in commercial lines and specialty insurance and perhaps even reinsurance?

Matteo Carbone

What we have seen is impacts along the insurance value chain – from an improvement on the underwriting to the usage of data for loss prevention. Some players have used telematics data to manage better claims, some players are using IoT [Internet of Things] data to change behaviour etc.



"Everybody would like to develop a new product but then have it to themselves exclusively for four or five years. It doesn't really work like that"

Barnaby Rugge-Price



"You have whole industries that are no longer buying insurance... operational efficiency and underwriting aren't going to solve that problem – it needs to be a deeper change"

Robert Reville

So I'm expecting that the same kind of things can be done in commercial lines. Probably you need to find the niche where already you have IoT data. Agriculture is an area where the use cases seem strong. Nothing happens overnight in the insurance sector so if telematics took 15 years to become relevant in some markets, it's still in its infancy in many other markets.

Ian Meadows

There's a reasonable amount of examples of trends from personal lines happening already in commercial reinsurance. But they are developing on a class-by-class basis in pockets.

So we see digital distribution, automated renewals, automated claims, peer-to-peer banking products and settlement now coming into play. The end-to-end model is not completely joined up yet, but there are different categories of InsurTech starting to embed themselves in platforms and tackle different problems. But the question is how these will scale? What could be quite interesting, which is a bit further out, is potentially new business models emerging, such as the use of group-buying behaviours that we've seen in consumer markets that could naturally translate into commercial reinsurance buying.

Matt Newman

We can't underestimate the amount of personal lines that's moving to commercial lines because of the increased use of platforms. The way food is delivered, the way we get to work with ride sharing and peer-to-peer car rentals, is rapidly growing. It's such a massive space. In 2014 revenues were about \$15bn coming from that sort of sharing, platform-based revenue; by 2025, that's going to be well over \$300bn. There's massive growth in that space and InsurTech will be very much part of that, providing the platforms with

commercial solutions, which potentially is taking away a lot from the personal lines arena and traditional insurance placement.

Hatem Jabsheh

What's so special about us in the commercial space is that technology cannot transcend and assist us. If you take this to underwriting, they'll tell you it definitely, but if you take it to a bunch of other guys, they'll tell you of course not. You've just got to dissect the business process and you will find different technologies impacting different parts of it. And then somebody eventually will be able to link them all together. Technology is hitting every industry, every sector, not just us. IBM Watson is now diagnosing cancer patients and automating their treatment.

Catrin Shi

If you were an InsurTech, who would you want to partner with in this industry and what is the best model for InsurTechs to partner with?

Matt Freeman

We work with a fair volume of InsurTechs and believe that our core skills are often quite complementary to theirs. Often, we find that InsurTechs are very experienced in technology development and customer acquisition, though have less experience in bringing their solutions to market within the regulatory framework of the insurance industry. Often, we hear surprise about the complexity and cycle times associated with operating in the insurance space. As capital becomes more efficient and more flexible, an MGA-style model is often most attractive to InsurTechs which allows them to focus more of their energy and capital on their core strengths while partnering with those that can help them operate effectively within the insurance arena.

Laurent Rousseau

Though perhaps I have a bias towards underwriting, I see pockets of value in understanding specialty risks, notably in credit risk. One of our InsurTechs does title insurance and their technology allows us to look at risks in a unique way. If we all move towards portfolio underwriting, as we had discussed, it would create huge opportunities for saying "no, I don't want to mutualise to the extreme, I want to demutualise". I find the most exciting discussions and intellectually stimulating and value-driven topics in identifying mispriced risk segments.

Bob Reville

Praedicat has gone to market as a SaaS company rather than as an MGA, but we do have conversations all the time about whether we should have done it a different way, either as an MGA or as SaaS in part of our business but with an MGA side also. It depends on what problems you're trying to solve for your clients. In some cases, if the InsurTech has analytics that provide a deeply specialised knowledge about the risk, delivering that information as a SaaS company means you've got to then train your clients in being able to underwrite that risk. It may actually be preferable to go to market as an MGA in which case you bundle your analytics with a range of underwriting services. It depends on whether your clients want the information bundled or unbundled.

Ian Meadows

I agree with what Laurent was saying about distressed lines of business being the most intellectually stimulating to find answers via InsurTechs. This is ultimately a time when most businesses are trying to find growth opportunities so InsurTechs that can help harness that from better data from an underwriting perspective, or from distribution – these are probably likely to do well.

On the question of InsurTechs being MGAs, the moment one goes down the MGA route as an InsurTech, there's a point about neutrality. This is about business model – you either provide technology or services or you are an insurance business. So if you're looking for capital, you're ultimately part of the industry.

Matteo Carbone

We are great examples that demonstrate how barriers are less defined than we pretend they are. We should not raise walls and say “if you are a tech provider you cannot become an MGA or if you decide to be an MGA, you cannot borrow your technology from an insurer”. You can play by different rules in different areas of the market.

Matt Newman

When it comes to sharing data, an MGA model is actually probably the easiest way – if you're picking the right partners who can bring data or something else to the party. Actually that's probably a good way of having a number of different data sources that, once combined, might have a better solution.

Talbir Bains

To the original question, balance sheet or MGA, I really don't think it should be any different. The two frameworks should be identical. How can an MGA that's representative of a carrier be any different to a carrier? That's our view of life. So, all it means is for the carrier or the MGA to enable that InsurTech to take its product to the market in a very simple, enabling way. At the moment, our industry is forcing those InsurTechs to dumb down all the processes that are in place around them. At that point, you lose the entire efficiency that the InsurTech brings.

Catrin Shi

We keep coming back to the fact the industry is very fragmented and relationship-driven and that this is preventing efficiencies or InsurTechs from engaging with this industry. What is the answer then?

Ben Canagaretna

For me, the quantum shift occurs when you're pricing a piece of business and you aren't reliant on internal data to come up with a price. We're starting to get to that stage where external data sources from specialist providers can get you to a point where you could take a view on a price based largely on external data sources.

It could become a bit of a data arms race at that point. In my opinion, the InsurTechs are the ones leading the development of the unique data sets that allow you to do that. This provides a way around the inertia to change because, at that point, you're not reliant on everyone else's data.

Matteo Carbone

It would always be a mix of your internal and external data. As an insurer, you know the claims data, so to expect that a price will be only external data is naïve. More likely you will have two phases when you have a new risk. Only in the first, when you have not seen any claim, can you only rely on external data.

Steve Postlewhite

I can see a point in the future where it's 90 percent external data, rather than the 10 percent it might be today. But I very much doubt if it's ever going to get to 100 percent. Some of the skill will be in merging those data sets and coming to conclusions.

Ben Canagaretna


My point being that we get to the point where external data becomes the primary source.

Paul Burgess

At that point you can open up new areas of insurance because you don't have historical claims. That's where you can innovate because you're not relying on history. You're trying to do something new.

Ben Canagaretna

Exactly. You're able to look at things in a different way. We're not really using our internal data to price property cat business any more. The margins are getting thinner because we have one view of risk that everyone is using but this view has become a lot more sophisticated.



“For me, the quantum shift occurs when you're pricing a piece of business and you aren't reliant on internal data to come up with a price”

Ben Canagaretna



“When we think of previous technology bubbles, they tended not to come with a fundamental business model underneath. Businesses now are a lot more savvy”

Ian Meadows

Talbir Bains

We haven't actually asked ourselves how good the quality of the data is that we keep in our own organisations. And the answer is not very.

Paul Burgess

We've been doing some studies of property catastrophe information, and we're finding large swathes of the data underpinning the pricing and the risk analysis is wrong. And that's where it's geo-located, for example. It's actually pretty shocking. A lot of InsurTech is about shiny new things, but there's a lot of really just humdrum basic stuff that needs to be done a lot better. And that can actually lead to massive improvements. When you look at the 40 percent of US exposures being displaced from where you thought they were by at least 50 metres, sometimes 100 metres, sometimes kilometres, is that acceptable? People are shocked that this is a problem in this day and age and it is – it's quite a fundamental problem.

Catrin Shi

So if this is fundamental and humdrum why aren't people doing it?

Steve Postlewhite

You can't really say whether the data is good or bad until someone says actually, here's a different view of it.

Paul Burgess

Qualitatively, people know there's a problem but they've struggled to identify the extent of it. And that's one thing we've been trying to do: to put some actual numbers behind this and start to make informed decisions rather than just knowing it's an issue and not doing anything about it.

Matt Freeman

Data is as plentiful today as it has ever been. The real skill is determining which elements of the data will be most valuable to help solve the challenge being considered and analysing it effectively to obtain a better result than otherwise would have been the case.

Ian Meadows

We see this when a very big customer has huge amounts of data, more data than you could ever necessarily want. When it comes to how you convert that into the right products and the right services to meet the right needs in the future, there's still quite a big shift that you need to make.

Catrin Shi

We haven't got much time to talk about InsurTech valuations but quickly, is there an InsurTech bubble? Are investors hyping this too much and throwing so much money into it that it becomes more exciting than it actually is?

Matteo Carbone

With the full-stack personal line InsurTech carriers, there is a bubble. The valuations are exceptional and if you look at the fundamentals and the exits for an investor that has invested now – the amount required – you cannot project a growth that will give that kind of return. For the players that are providing data or platforms or other models around the value chain, we don't see that bubble. So the valuations that investors are doing for those players are more realistic.

Steve Postlewhite

If you look at the value of InsurTech start-ups, I'm not sure they're that different overall to any other start-up market. But within that, as you say, there's big bets and there's little ones.

Ian Meadows

When we think of previous technology bubbles (as we saw many years ago), they tended not to come with a fundamental business model underneath. Businesses now are a lot more savvy and there is plenty of capital to invest as we have seen. Certainly on the investor side, and also on the start-up side, there is an ongoing education around about which InsurTechs will drive new business models and therefore which ones makes a difference or not.

Matt Freeman

At the end of the day, high valuations suggest that investors believe there is a significant and ongoing opportunity in this arena. Some may expect that dramatic growth to be realised sooner than it might be in reality, but I think it's unlikely that valuations are going to fall materially.

As with start-up activity in any industry, some will succeed and others will not, but there continues to be quite a bit of capital on the sidelines willing to place bets on those opportunities that they think have potential for the future and that's likely to keep valuations relatively high for the foreseeable future.

Catrin Shi

Great, thank you all so much.

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