The condition of the fintech and insurtech industry during times of crisis. 13. FinTech & 12. InsurTech Digital Congress

The 13. FinTech & 12. InsurTech Digital Congress took place between 17-18th May 2023 in The Westin Warsaw Hotel. The event gathered nearly five hundred participants, who listened to substantive presentations and debated with key experts in Poland and Europe in the fintech and insurtech sectors.

Marcin Petrykowski, the Chairman of the Advisory Board of FT, and Jan Kastory, the Co-chairman of the Advisory Board of Insurtech, opened the ceremony.

*This opening shows you, in total, why the agenda is constructed in such a manner. It has not been created without a reason or plan. The introduction constituted the background, showing nicely what, from our perspective, is happening in the fintech and insurtech market. A lot is happening. -* said Marcin Petrykowski.

The keynote of the inaugural debate was *The Global Fintech Landscape*. The experts analyzed the condition of the fintech industry /*embedded finance* during the crisis, challenges for the banking and insurance sector connected with the deepening of the global recession, new opportunities perspectives in the fintech industry, macroeconomic challenges, and the influence of the economic climate on alternative sources of funding based on data and technology.

The next panel touched upon the subject of *The great market purge.* The speakers discussed, among others, the market clearing due to the changing economic climate, investments made in the digital economy, increasing business opportunities, the reasons for financial braking, and the business reality of implementing modern technological solutions.

*We have the times of clearing, the times when our fintech industry, but also the broader technology industry, undergo significant turbulence. On the one hand, we see an enormous decrease in transactional activity, the valuations are made real, there are substantial dismissals on the market, and the industry is just emerging from the post-COVID crisis, which strengthened and pumped up the expectations. Unfortunately, these expectations have not come true. What happens now is the “I call your bluff” situation.* - explained Marcin Petrykowski.

As a part of the fire chat session and the Q&A with participants, the experts answered the following questions: What is the most important when you create a business? What drives it? How are business models made, and which of them prove successful? Finally, how do they develop irrespective of the economic changes taking place not only in Poland but also in global markets?

On the first, that of the 13. FinTech & 12. InsurTech Digital Congress, the FinTech & InsurTech Awards were awarded. The distinctions were given in the following categories:

* FinTech Award: Uncapped,
* InsurTech Award: Laven,
* Best Payment SolutionAllegro Merchant Finance,
* Strategic Cooperation Award: Deloitte & Quantee.

The thematic axis of the bloc was the synergy of data and artificial intelligence, as well as the use of the technology potential in business. The issues that appeared on the agenda were, among others: the evolution and development of the industries thanks to AI & Machine Learning, the domination and introduction of solutions based on artificial intelligence, the use of GTP potential in business, the use of AI in financial institutions, innovations based on data and building a competitive advantage based on data collection with the help of the artificial intelligence. We did not forget about the subject of cyber-security. The experts also touched upon such issues as, among others, the security and data protection in open banking, transparency of information policy, security implementations in the fintech and insurance sectors, the use of User Experience in building cyber-security strategy, and the technology and processes of security programs.

The speakers also discussed the subjects connected with the potential of blockchain - the need for education and sharing the knowledge associated with blockchain technology, the influence of fluctuations in the value on the crypto market and NFT, the blockchain development perspective in the long term, the result of blockchain of banks’ efficiency and the significance of blockchain technology in the development of insurances. During the case studies session, the participants learned practical examples of using blockchain technology.

On the second day of the congress, we started with a discussion of the new trends in the financial industry. The experts drew our attention, among others, to the alternative funding sources, the increase in attractiveness of non-bank loans, flexible forms of money management, and the advantages of *embedded financ*e. The following question was also discussed: is the conquest of the cryptographic space our future?

The subject of the subsequent discussion was challenges in the context of legal changes in financial and insurance innovations. Many issues were analyzed: the influence of the regulations on the economic and insurance sectors, the opportunities to prepare the sectors for the incoming changes, the regulations as inspirations for the development of education among the young and their protection, as well as the influence of the Data Act and DORA regulations of data.

During the bloc devoted to the insurtech, the experts commented on the perspectives of the insurance sector for the future. In addition, the following subjects were also present: the effective means of access to the younger generation, automation and simplification of insurance processes, the objectives and challenges of insurance institutions regarding the ESG, risk management strategy modeling, and the development of *embedded insurance* and *available insurance* as a trend accumulating insurtechs.

The last block of the congress focused on customer and employee experience. The experts discussed the issues of meeting customer expectations, keeping Customer Excperience at a high level in the face of constant economic changes and the use of personalization possibilities to increase the involvement of customers and their security, the changes that took place in the employees’ needs and expectations during the recent three years, the HR policy in the times of AI robots, the situation on the labor market and investment in employee involvement and development.

The 13. FinTech & 12. InsurTech Digital Congress speakers included, among others:

* **Leszek Skiba**, President of the Management Board, Bank Pekao
* **Małgorzata Kamińska**, Managing Director of Transformation & Customer Experience Development, BNP Paribas Bank Polska
* **Wojciech Sass**, CEO, Aion Bank
* **dr Jolanta Karny**, Regional CEO North, Central, Eastern Europe, Allianz Partners
* **Przemysław Koch**, Board Member, VeloBank
* **Konstantin Magaletskyi**, Vice President, IT Ukraine Association
* **Misha Rogalskiy,** Co-Founder, Monobank
* **Paulina Skrzypińska**, Chief Innovation Officer, BNP Paribas Bank Polska
* **Beata Stelmach**, Member of the Supervisory Board, Bank Millennium
* **Monika Kania**, Regional Business Development Director Central & Northern Europe at Vodeno / Independent Strategic Advisor
* **Krzysztof Budzich**, Deputy Director of the Financial Market Development Department, Ministry of Finance
* **Ruslan Furtas,** Horizon Capital, investors in Global Fintechs with Ukrainian teams/founders
* **Arsalan Minhas**, AVP, Sales Engineering – EMEA & APAC, Hyland
* **Bartłomiej Nocoń**, Director, Polish Bank Association
* **Marcin Tyrański**, IT Strategy & Data Platform Departament Director, UNIQA
* **Kamila Wincenciak**, Head of Innovation and Fintech Department, Alior Bank
* **Łukasz Wojewoda**, Director of the Cyber Security Department of the NPRM
* **Andrzej Osuch**, Director of Business Transformation, Grupa LUX MED
* **Justyna Duszyńska**, CEO, Httpool
* **Ahmad Piraiee**, Director at Startup Grind & CMO at Cobin Equity Crowdfunding
* **Michal Sterba**, Co-Founder, TUITO
* **Krzysztof Szubert,** Vice President, PKO TFI
* **Edyta Tararuj**, Director of Product Development Office. Daily Products, Credit Cards and Payments, PKO Bank Polski

A complete list of speakers is available at <https://fintechdigitalcongress.com/speakers/>

Strategic Partners: Kanga, Limitless Technologies

Partners: Ayming, beesure, billon, Cash Director, Comadso, Deloitte, DLK Legal, Factris, Cyferium, Gadu Gadu, iBooster, Kochański & Partners, Grupa Luxmed, Prime Force, Secfence, Sektorowa Rada ds. Kompetencji, Skyblu, Profescapital, Abak

Sponsor: Ari10

Multimedia Partner: m-Sound

Main Media Patronage: Comparic24.tv, Comparic.pl

Main Media Patronage InsurTech Digital Congress: Gazeta Ubezpieczeniowa

The congress is carried out as part of the activities of MMC Polska, which organizes prestigious congresses, conferences, workshops, and business training dedicated to managerial staff and company boards. More at www.mmcpolska.pl.