



Innovate UK  
and ESRC

# **Transcript for AI for Services 2025 Podcast**

## **Series 2, Episode 5**

### **Insurance for the real world**

**Innovate UK**  
**Next Generation Professional and Financial Services Programme**  
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## Speakers in this episode are (in order of appearance):

- Astrid Ayel, AI for Services Lead, Innovate UK Business Connect
- Janthana Kaenprakhamroy, CEO and Founder, Tapoly

## Transcript:

### Animation:

Innovate UK, the UK's innovation agency.

### Astrid:

Welcome to the AI for Services podcast series, my name is Astrid Ayel.

In this episode, we welcome Janthana Kaenprakhamroy, CEO of Tapoly. Tapoly is a digital provider of flexible and on-demand insurance products and technology solutions.

Hi, Janthana, lovely to speak with you today.

### Janthana:

And great to be here, thank you.

### Astrid:

So tell us, when did you launch Tapoly and why?

### Janthana:

Tapoly was launched in 2016 and it was off the back of my own personal experience of trying to find insurance that doesn't exist. So that's how we set up a company to solve the insurance gap in the market.

### Astrid:

What do you mean by insurance that doesn't exist?

### Janthana:

In 2016, I was trying to let some of my spare rooms through Airbnb. I soon realised that there was no insurance that could cover that type of short-term commercial risk. You've got home insurance that covers for a private home, and you've got the landlord and letting insurance that covers for at least a nine to 12 months contract. If you have Airbnb, or where you let part of the room, or short-term staying guests for a couple of days, that is not something that traditional insurers will cover as part of your home insurance.



There is a bit of a policy gap that I discovered and that's how we basically came to bridge some of the insurance gap for the insurers.

**Astrid:**

At present, what kind of products does Tapoly offer in terms of insurance products?

**Janthana:**

We basically have two sides of the business. Part one is that we are insurance intermediaries and we sell commercial liability insurance to businesses and freelancers. And the other part of the business is technology solutions that we upsell to our insurers and other insurance intermediaries like brokers and MGA.

**Astrid:**

So you work both with businesses but also the insurance industry side? That would be very interesting to hear your views on the current state of innovation in the insurance industry. What do you think needs improving? What challenges have you faced?

**Janthana:**

In terms of the current state of the insurance industry, I think today, I would say, it's a mix between traditional practices and ongoing modernisation efforts. And what I mean by traditional practices is the fact that the industry still suffers from legacy systems and legacy practices. Also, the regulation is more stringent now than it was – you've got GDPR and other regulations that come into place – in terms of technology developments, we have to consider that.

And we also have a rise in customer expectations, so customers expect more from insurance companies. They want personalised, they want more access to more innovative and flexible products. So this is something that insurance companies need to consider.

And of course, this is why we are in this space, because we see it as an opportunity for us to bring in both operational efficiency through our own technology and also alternative distributions that Tapoly offer in terms of allowing insurance companies to tap into this underserved gig economy that we are operating and focus on.

**Astrid:**

So you mentioned that you started Tapoly in 2017. We're now in 2024, how have you seen the evolution? You said that you started Tapoly because you couldn't find that type of insurance product. How far has it evolved since 2017?



**Janthana:**

So we started off our business in 2016 and in terms of the progress, obviously, we made great progress. We have built the entire system, proprietary systems that we have today and we are about to upgrade it to AI enabled, so that would be like the next phase of our tech development. In terms of product, we cover multiple products across multiple distributions, and we have partnerships in various countries outside the UK.

**Astrid:**

Great. And have you seen a shift in the insurance industry in people wanting to change, to start innovating?

**Janthana:**

I think, yes. Obviously, the insurance industry recognised that innovation and an improvement in the existing processes is needed. A lot of insurance companies are in the process of implementing technology in different ways.

We are at the implementation stage – there's lots of opportunity for companies to help insurance companies make great improvements on the technology side, on the business side, whether it is going to be product development or distribution.

**Astrid:**

Good, and you mentioned that you are incorporating AI into your tech solutions that you offer to insurance firms. How are you incorporating those artificial intelligence models into the workflow and products? It'd be nice to talk a little bit more about the technology that you're developing.

**Janthana:**

Yes, so in terms of the AI that we deploy in the business, we've got anything from Chatbot, which is generic and we also have machine learning in different parts of the business, predominantly on the customer and automation side. We have data analytics tools, for example, to help us analyse a larger and vast amount of data and then present it in a different way. So we use AI to help us make better decisions, design better products to be able to price risk on demand and to be able to communicate to customers.

These are the main areas and also, quite recently, we started looking into the whole marketing and sales side. We use AI to gather some customer information so that we can advise and offer a better product range and also be able to offer personalised insurance products for each of the customers. All of that development is happening in-house as we speak.

**Astrid:**

And what are your thoughts on the emergence of generative AI? Has it changed the way you approach your technology development? Is that something that you have in plans?

**Janthana:**

Not us personally, because we already set out from day one to be a tech player in the industry, so we have more or less followed all the trends. Any new technology that comes out, we want to be the first one to adopt and develop. So it hasn't really impacted us negatively. If anything, it's accelerated what we do.

**Astrid:**

Do you think that the use of automated tools like AI will become a standard across the insurance industry?

**Janthana:**

I'd say standardised, probably not. I hope it won't be. I hope that it would be personalised.

In terms of, if we're talking about, just technology as a product for insurance companies, I think each insurance company has their own processes. They have their own area where AI automation is more needed than others. I think that what we will see is rather than being standardised, it would be like a personalised AI development for each of the insurance as a bespoke solution.

Yes, standardised from across the industry, people will deploy and adopt, yes. But the product itself, I see a great thing coming out of the AI offering personalised insurance policy, or increased operational efficiency for the insurance industry. I see that being the main benefit of adopting AI.

**Astrid:**

In terms of your target market, you are targeting smaller businesses and this underserved community at the moment. Do you see specific benefits of using, as you say, personal AI solutions?

**Janthana:**

Operational efficiency is important, especially when it comes to serving the gig economy, where profit margin is relatively slow and that we need to do things more efficiently, so that's where the best benefit is. And the other side of the benefit is product development. Obviously, having AI mean that there are opportunities for us to offer personalised insurance and gap insurance, insurance for specific risk, because now we've got the capability and power to be able to create solutions and having a data-centric approach to the way we offer products to our customers.

**Astrid:**

And on the demand side firm, are there any pitfalls or drawbacks?

**Janthana:**

There are some challenges when it comes to training and developing AIs. One of the main issues – or actually two – is the data itself is inherently biased. So we need to eliminate and remove any biases from the data that we use. The other part is the human. Obviously, humans are also inherently biased as well, so we need to have clear control over the data input and also the human supervisory part.

Just to make sure that we eliminate as much bias as possible during that process. The technology itself – we've got technology to be able to deploy and apply AI in different parts of the business, so I don't see that as much of a challenge today.

**Astrid:**

But will AI be able to eliminate human bias from insurance? And how will it be able to do this? Because I think some people would argue that sometimes the way you set up AI can also create bias.

**Janthana:**

Yes, I think obviously to eliminate, I would say today would be a bit of a challenge. Like I said, to train AI, you need a huge data set. And a lot of data that we use today has some human bias, so the data itself are not without bias.

I think over time, as we start using and deploying AI in different parts of the business, collecting more data, we can reduce and subside the bias. But for some product lines it's better to have AI than human because there's a lot less human bias. It's easier to control the AI decision because you can test it, you can see it clearly, whereas with human bias, it's very difficult.

If it's not in the written format, it's hard for you to be able to pinpoint where the decision that a human takes is biased. And that's why having the data and data centric approach to building your product over time will be better for the consumer from the data bias perspective because you can, over time, eliminate that.

**Astrid:**

You received funding from Innovate UK back in, I think it must have been 2018, and now you are working on a new project. Can you tell us a little bit more about this new project that you're working on?

**Janthana:**

The new project that we are working on is around AI and we're going to deploy AI into different parts of our businesses. We are at the stage where we have defined user requirements, we've got a very clear roadmap of how we're going to deploy AI and how we're going to automate our processes so that we completely upgrade our API cloud-enabled solution to the next generation of AI automation. That's basically a very exciting project for us to be getting this opportunity to work on it.

**Astrid:**

And do you have any advice to give to other companies, maybe starting on their journey, looking for support for funding, especially as a female founder?

**Janthana:**

I think one of my advice would be to factor the commercialisation viability into your proposal or project because that is very important for investors. You need investment. Investors want to know how you're going to make money after the project. And also if you focus on building the project, which often you get the ground to build a project, but you need the whole go-to-market strategy, you need to be able to make money after that.

So that is also an extremely important part for a lot of people to factor in because otherwise you get a fantastic product, but it's going nowhere. You don't get a return on your investment and the government needs that. The government needs us to make money on every single project that we get funding for.

**Astrid:**

Yeah, that's right. The return on investment is an important component and as well the social impact that you can have, which obviously your project ticked both boxes. And in terms of your experience as a female founder, how have you found that?

**Janthana:**

I would say it's been obviously exciting, but also challenging from the beginning to now. I would say that there's certainly a need for the industry to be aware of the diversity and more supportive of females and other diversity groups, certainly.

And I think the industry recognises it and we are doing something about it. There's a lot more awareness around the need, more use cases, and I can see more females, CEOs and entrepreneurs entering this space. I see improvement, but we're still quite a long way from where we should be.

**Astrid:**

I think to finish off this episode, is there one piece of content that you would recommend to our listeners to help them learn about the topics that we've discussed today?

**Janthana:**

I may be a little bit biased, but I have recently launched a book called Navigating InsureTech and you can find it on Amazon or Kogan Page, which is one of my publisher's websites. The book is made for people who want to upskill and people who want to get some background understanding of InsurTech landscape. It



should be like a very good reading material for the general public as well as people who are already in the industry.

**Astrid:**

Great. So it's targeting both the startups that might want to start an InsurTech business, but also firms?

**Janthana:**

Yes, exactly. Professionals in the insurance industry who want to understand the InsurTech landscape, who want to up their skill, they can read the book.

**Astrid:**

Brilliant. That's perfect content for our podcast.

**Janthana:**

So thank you very much, Janthana, for joining us today. It's been a real pleasure to discuss both the insurance industry, challenges around innovation and the consumer side as well.

And we've touched on the technology side as well with AI and bias. It's been very fascinating, and I wish you all the best with this project that you're working on funded by Innovate UK.

**Astrid:**

Thank you very much.

**Animation:**

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