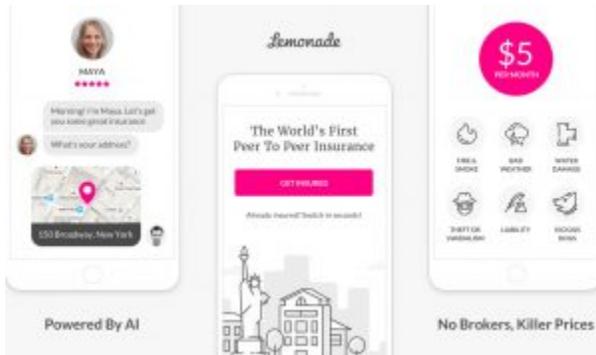


## Why I'm Betting on Lemonade



### Summary:

*As I leave decades with incumbents and embark on a new chapter at Lemonade, I see a chance to help make insurance relevant again.*

**By:** William Latza

**See also:** [Lemonade: A Whole New Paradigm](#) As I leave more than a quarter of a century within the traditional insurance industry and embark on a new chapter as chief compliance officer and general counsel of Lemonade, I realize that, although this is a late career move, this is anything but sudden. I have been working with Lemonade since its inception and through to its launch in New York a few weeks ago. I have come to know the people and the vision ? and both are remarkable. But beyond the people and the vision, I'm betting on Lemonade because it is unburdened by legacy. It has been purpose-built to fulfill the traditional role of insurance while mitigating the conflicts that threaten the relevance of traditional insurance companies. This problem is routinely parodied in traditional insurer advertising. Lemonade set out to solve the problem instead. Innovation carries its own existential challenges, of course. Chief among these is having to exist within a regulatory environment designed for a different time. The challenge for Lemonade and its regulators is ensuring financial solidity and fair treatment of policyholders and claimants, without making Lemonade into just another traditional insurer. The positive experience of getting licensed in New York illustrated that is possible to strike a balance that allows for innovation while putting the consumer ? and the law ? first. Obstacles are never greater than when trying to create something, especially in an industry as deeply regulated and tradition-bound as insurance. But the founders and people of Lemonade have managed to create something unprecedented: a peer-to-peer insurance company. This would not have been possible without the unique combination of technology and insurance expertise that Lemonade has assembled and that it continues to build. The challenge is to marry the cultures of regulation and innovation. I'm convinced Lemonade will bring insurance to 21st century consumers who have learned to shun insurance and insurers. Lemonade will make insurance relevant to the times and will create an experience that is not only transparent and easy, but carries with it social good. In some cases, this will require changes in the law, but, in most cases, it will not. In all cases, it will require regulatory officials of vision, skill and courage ? just as was demonstrated in one of the fintech capitals of the world: New York. Both personally and professionally, I see Lemonade as both a challenge and an opportunity. The high points of any lawyer's career are



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those exhilarating moments when obstacles are overcome; the greater the obstacle, the greater the exhilaration. **See also: [It's Time for Some Lemonade](#)** The opportunity is to meet this challenge and to help create a new paradigm for an industry in which I have spent three decades. In private practice, I have been privileged to advise many creative business people. With Lemonade, I have the opportunity to be a principal in charge and help make insurance relevant again.



**William Latza**

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William Latza is chief compliance officer and general counsel at Lemonade. He joined the new peer-to-peer insurance company after 25 years as partner at the law firm Stroock & Stroock & Lavan, where he specialized in insurance law.