INSURTECH100

Profiles of the InsurTech100, the world's most innovative
InsurTech companies that every leader in the insurance
industry needs to know about in 2019

INSURTECH100

FINTECH GLOBAL

2nd Annual

GLOBAL
INSURTECH
SUMMIT

Part of Europe's InsurTech Week

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2 March 2020
Presented by FinTech Global

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3 March 2020
Presented by FinTech Global and AltAssets

Insurance CXO Forum
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INSURTECH100

The INSURTECH100 is an annual list of 100 of the world's most innovative InsurTech companies selected by a panel of industry experts. These are the companies every leader in the insurance industry needs to know about as they consider and develop their digital transformation strategies.

The INSURTECH 100 list will help senior management and insurance professionals evaluate which digital insurance models have market potential and are most likely to succeed and have a lasting impact on the industry.

CRITERIA

A range of factors was considered to make the final selection including:
• Industry significance of the problem being solved
• Growth, in terms of capital raised, revenue, customer traction
• Innovation of technology solution
• Potential cost savings, efficiency improvement, impact on the value chain and/or revenue enhancements generated for clients
• How important is it for insurance executives to know about this company?

PROCESS

RESEARCH INSURTECH UNIVERSE

Analyse universe of InsurTech solution providers on FinTech Global database

NOMINATE COMPANIES

Shortlist candidates that meet criteria along with companies nominated by a panel of InsurTech experts

CONDUCT INTERVIEWS & SURVEY

Undertake in-depth interviews or surveys with founders and CEOs of shortlisted companies

IDENTIFY INSURTECH 100

Determine which companies excel in terms of the criteria and can be classified as innovation leaders

PUBLISH

Announce results to media and finalists

123 SEGURO

📅 Founded 2010

👥 Employees: 101-250

🔗 Value Chain: Marketing & Distribution, Operations & Servicing, Claims, Policy Renewal/Customer Retention

🔠 Subsectors: Insurance Comparison/Marketplace, Auto Insurance, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end, Consumer Platforms

🌐 Regions of operations: Argentina, Colombia, Chile

123Seguro is a digital insurance broker, founded in 2010. The company compares, sells and manages insurance policies (car, motorcycle and life) from top insurers, in Argentina, Colombia and Chile. The company operates in two different models to acquire new customers: B2C and also B2B2C which charges the insurance companies a commission of the premium of each policy. 123Seguro already distributes insurance policies from over 30 insurers in the region and will be expanding its product offering to more countries in Latin America in 2020. The company's product is available via website, iOS and Android apps as well as Facebook Messenger and WhatsApp through the use of chatbots.

ACKO

📅 Founded 2017

👥 Employees: 251-500

🔗 Value Chain: Proposition that supports the end to end value chain

🔠 Subsectors: Auto Insurance, On-Demand/Travel Insurance

🌐 Regions of operations: India

Acko is India's first fully digital general insurance company aiming to redefine the general insurance industry in the country. The company provides innovative products with personalized pricing based on customer behaviour and data analytics with the aim to provide a seamless experience across the value chain from purchase to claims. Acko has already insured over 40 million Indians and holds 18% market share of digitally transacting users in the country. As a category-disruptor, Acko also introduced the revolutionary Ola Ride Insurance which provides benefits in cases of loss of baggage or laptops, missed flights, accidental medical expenses, ambulance transportation cover, and much more while being able to purchase the cover on the Ola app. As a result, Acko holds over 8% market share of all car insurance products bought online in India.

AMODO

📅 Founded 2013

👥 Employees: 11-50

🔗 Value Chain: Proposition that supports the end to end value chain

🔠 Subsectors: Auto Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms, Data/Intelligence

🌐 Regions of operations: US, Croatia, Austria

Amodo platform enables insurers to develop a new category of products based on usage and behavior data. The most common products being placed on the market based on Amodo technology and new set of data are Behaviour-Based Rewards and Short-Term Insurance Products. However, many of Amodo clients also use this technology to distribute traditional non-life insurance products, which only adds to overall monetization. Amodo has more than 25 Projects globally, with users increasing at a CAGR of 210% from 2015 to 2019. Amodo technology and methodology is approved by Financial Institutions around the world such as AIG, BNP Paribas, Porsche, P&V Insurance, Triglav Insurance, and others.

INSURTECH

COMPANY RESEARCH PROFILE

anorak

- Founded 2017
- London, United Kingdom
- www.anorak.life
- info@anorak.life
- Employees 11-50
- Regions of operation: UK

Key Employees

David Vanek
Co-Founder & CEO

Vincent Durnez
Co-Founder & CTO

Tiina Björk
Chief Design Officer

Value Chain: **Marketing & Distribution, Policy Renewal/Customer Retention**

Subsectors: **Life/Health Insurance, Insurance Comparison/Marketplace, Consumer Platforms, Agent/Broker Platforms**

OFFERING

Anorak is the new standard for Life insurance sales. Its software platform enables any financial services company to offer personalised life insurance advice and product recommendations to their customers – at scale. Anorak is on a mission to building the world's smartest life insurance companion, unlocking the mass market and giving millions access to the right protection – not just the cheapest. To do this, the company uses data science and machine learning to power a service that gives people access to tailored advice about their life and their risks.

PROBLEM BEING SOLVED

Over nine million families in the UK face the risk of financial collapse when the breadwinner dies. In the US, it's 37 million families. It's a massive global problem. 80% of life insurance products are sold offline through financial advisers. This is not scalable and typically only targets affluent individuals - leaving an entire part of the market untapped and with no access to protection advice. Anorak makes it possible to scale to an unprecedented number of consumers regardless of their net worth or proximity to a financial adviser.

TECHNOLOGY

Anorak has created the world's first automated life insurance advice platform based on proprietary technology. It is a suite of APIs built on:

- Proprietary algorithms
- Predictive machine learning models coupling data science and actuarial science

This results in a unique insurance recommendation engine with infinite reach. Anorak's platform and technology are integrated by banks, brokers, online money management platforms, price comparison websites, etc.

PRODUCT DESCRIPTION

Anorak is the world's first fully automated life insurance advice platform. Based on proprietary technologies, the platform and APIs are integrated by partners so that people access life insurance options whilst using everyday services such as challenger banks, money apps, online retailers, mortgage brokers and investment platforms. Anorak technology makes life insurance sales truly omni-channel by offering in one single system (i) a direct-to-consumer platform and (ii) an agents/brokers platform powered by the same recommendation engine. Anorak was co-founded in 2017 by David Vanek, former MADE.com group CFO and Vincent Durnez, former CIO at AXA Direct.

TOTAL FUNDING — £9m

Investors: **Kamet**

TRACTION/GROWTH

- **Client companies:** The platform is integrated with STARLING BANK nutmeg L&C LONDON & COUNTRY

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The fragmented and non-scalable nature of the life insurance distribution sector has caused a massive protection gap, according to Anorak co-founder and CEO David Vanek.

Anorak was co-founded in London in 2017 by former MADE.com Group CFO David Vanek and former AXA Direct CIO Vincent Durnez. It was created to help consumers get a better understanding of their life insurance needs and find the protections right for them. Initially, the company had explored opportunities in the P&C space; however, after six months of testing and research in the area, they decided it was not the right fit. Vanek said, "[Our type of solution] doesn't really apply well to the P&C world because it's a highly commoditised market where the shopping experience has been defined by price comparison websites and the consumer has very little appetite for anything much smarter than a price comparison website."

Unlike the P&C marketplace, the life insurance space has a lot of opportunities waiting to be seized upon. The life insurance market is "highly archaic" and "everything needs to be invented, customer experience is not even at the concept stage and the protection gap is massive." He went on to explain that

one mortgage in every two is not protected with life insurance, and a lot of people have little savings which means families cannot cope if they are hit with a severe financial loss due to death or illness. While there is a clear need for these insurance products, little is done to help the mass market find the cover they need.

80% of life insurance policies are sold by a fragmented base of independent financial advisors and brokers. This creates a bottleneck, hence causes the gap. Typically, life insurance is sold offline and is focused on a small group of consumers that can afford to seek financial advice. Whereas, the average person does not have as readily available access to these services. They are not likely to take out a life insurance policy as its not mandatory and they probably will not understand the importance getting protection. Even if they did want to get life insurance it would be tough to find a personalized solution.

He said, "it's a complex conversation, very personal, and emotional where advice and help is much needed, but nothing is really built to guide people apart from the very dated distribution network that exists." Anorak was designed to help everyone find a policy, regardless of their net worth or proximity to a financial advisor.

Anorak is an automated life insurance advice platform which provides consumers with impartial, regulated and personalized life insurance advice. Its technology is integrated via APIs into its partners so that a customer can easily access life insurance options while using banks, money apps, mortgage brokers and investment platforms, etc.

A consumer answers a few quick questions, Anorak will then identify what protection they need. It will show how much cover the consumer needs and for how long, detailing various suitable policies from across the market which meet these recommendations. The consumer then simply picks the one they want and applies online or over the phone. The Insurance space has lagged behind other areas of the

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financial ecosystem, such as banking and payments, in terms of innovation. Appetite for the InsurTech space has risen a lot in the past five years. Last year, a total of $3.4bn was invested into companies in the space, compared to 2014 when just $504m was raised. Albeit things might be headed in the right direction, compared to the WealthTech space or payments space it is still behind. A total of $4.6bn was invested into the global WealthTech space last year, while a whopping $19.7bn went to payments companies in the same year.

Given the banking and payments space has been engaged with new technology offerings for a little longer, it has given consumers a clear idea of what they want financial services to be. The rise of challenger banks and mobile payments have shown people now want easy customer experiences where they do not need to meet with someone face-to-face. This has meant insurance companies need to be able to offer their consumers the streamlined and transparent experiences they would get with a banking platform.

This is what led Vanek and Durnez to create an automated service which is personalized to consumers. The company launched its initial services in September 2018 and has already seen some big companies integrate with it. Some of its clients include Starling Bank, Nutmeg, and London & Country.

He said, "[Adoption has been] very good, but obviously, you keep integrating and improving things because by nature we are never happy with what we do and we keep improving user experience. But the response is very positive, because it's the first time someone is looking at the life insurance distribution from the end-user standpoint, and not from an intermediary or life insurance carrier standpoint.

"We really defined a new standard for selling protection, and it's starting to be very exciting for the big players in the market i.e. the banks and the life insurers themselves. Because they see it as a way to capture data, profile customers to be able to retain them in order to have a different type of conversation with them along their key life events – as a companion. There is a lot of excitement around the platform we're building because it's opened up a new way to engage with customers."

The company has not only received interest from clients, but also investors. Anorak has raised a total of £9m in venture capital since it was founded in 2017, with AXA Group's innovation arm Kamet Ventures having backed the company from the beginning. It can be tough for investors to find the right companies to invest into, but also for startups to find the best backers to aid their growth. Vanek stated that Kamet "have been supportive since day one" and have given the company access to useful data for its models and connected them with players in the market. One of the biggest benefits with working with Kamet has been that they "were very keen to create disruptive innovation, not just make marginal improvements to insurance current."

Finding the right investor is tough and the year-on-year rise in funding volume in InsurTech since 2016 shows more companies are looking to get involved. This will make it harder for startups to find a backer which really knows their stuff and is not just trying to get on the bandwagon. When Anorak began its journey it was a pioneer in the space, Vanek stated, and while the life insurance technology segment is growing, more transformation is needed and so is more capital, but not everyone can be a winner. "any investors who are not truly spending enough time understanding the problems and the solutions will be frustrated by the InsurTech space where usually patient capital is needed to support disruptive innovation"

With such a large opportunity ahead of them, the company needed to ensure it had the right team. This was not to just take advantage of the market, but so they could survive the turbulent waters start-up life can be. When Vanek and fellow co-founder Durnez were looking to bring their idea into an actual product, finding the right people to work with was the first step.

Anorak uses a lot of data and machine learning technology to analyse a consumer and find the best products in the market for them. This means you need to have a variety of skills and talent onboard: software engineers, actuaries, designers, digital product specialists, data. Talent acquisition is a constant effort - for example good engineers are "rare in general" and being a startup makes it even harder to reach them.

He said, "[It is tough as] you compete with businesses who are very attractive from an employee standpoint. When you do find someone, they already have an offer from Spotify, and from the leading banks in the city, from Facebook or Google. We need to be highly convincing before they join."

Anorak is looking to continue marking its presence in the UK market over the coming years, but by 2021 it will be looking to begin its international expansion.

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Reinventing Bancassurance for the digital banking age

anorak	X	STARLING BANK
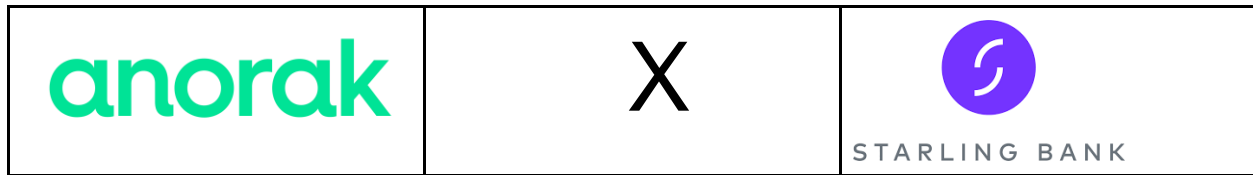
About Staring Bank
- Starling is a leading digital bank in the UK
- Via a marketplace, Starling provide customers with access to financial services and products securely on their phone
- Anorak is Starling Bank's partner to provide Life insurance advice and products to marketplace users

Make life insurance accessible with APIs and Open-banking
- Anorak connects to Starling via APIs and a 2-way OAuth identification protocol
- Anorak uses bank transaction data to profile users and build a personalised insurance recommendation
- Users can complete the entire advice journey online or be connected to an agent (who uses Anorak for Advisers platform)
- Anorak's API and platform gives access to whole-of-market from personalised advice to quote to applications journey

Create high engagement and great customer output
- Strong engagement from Starling Banks users who value a digital first service delivering personalised advice
- Users are keen to share their data (incl. bank transactions) given the highly personalised outcome
- Anorak engage customers on more than simple term life sales. Personalised advice leads to high penetration of disability protection (income protection and critical illness cover)
- $\frac{2}{3}$ of users are transacting online only, and $\frac{1}{3}$ engaging in a hybrid journey (online first the agent)

ANIVO

⊡ Founded 2015   ⚇ Employees: 11-50

⚭ Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

⊹ Subsectors: Life/Health Insurance, Home/P&C, Bancassurance

⊕ Regions of operations: Switzerland, Austria, Germany

Anivo supports its customers with its technology platform to develop innovative insurance products in the shortest possible time, introduce them to the market and distribute them highly efficiently. The offering is aimed at primary insurers, re-insurers, banks, telecommunications providers and ecosystems in areas such as housing or mobility. With the AnivoCore distribution platform, established insurance companies can shorten their innovation cycles considerably by placing new insurance products on the market within a few weeks without having to burden their own IT resources. Anivo's Bancassurance solution enables banks (but also other partners) to expand their service portfolio with innovative insurance products close to their core business and make it more attractive at the lowest possible effort. The company has developed the following partnerships: Basellandschaftliche Kantonalbank (Bancassurance Partner), Vorarlberger Landes-Versicherung V.a.G. (Insurance Partner using Anivo's technology), Baloise and AXA-Arag (Insurance Partners offering insurance to banks using Anivo's technology) and Swiss Re (Insurance Partner offering insurance via Anivo's technology).

artificial.

⊡ Founded 2013   ⚇ Employees: 11-50

⚭ Value Chain: Proposition that supports the end to end value chain

⊹ Subsectors: Infrastructure/Back-end, Consumer Platforms

⊕ Regions of operations: United Kingdom, Poland

Artificial builds digital products that harmonise the insurance experience for broker, underwriters, MGAs and their customers. Using the latest cloud-based tools and techniques in Machine Learning, Artificial digitises the insurance value chain by offering better customer and user experience. The company captures data from digital and paper-based texts, online forms and images, making it simpler and faster for insurers to collect the information they need for more sophisticated pricing, product building, distribution and portfolio management. The company is already working with established insurance firms such as Axis, Aon, Capita and Ping An.

ARTIVATIC

⊡ Founded 2017   ⚇ Employees: 51-100

⚭ Value Chain: Proposition that supports the end to end value chain

⊹ Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Auto Insurance, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end

⊕ Regions of operations: India, United States, United Arab Emirates, South-East Asia

Artivatic is a SaaS platform for insurance consisting of 50+ APIs and 10+ Plug & Play products aimed to assist insurance and healthcare companies with streamlining and automating buyer onboarding journey and profiling, document extraction and digitisation, customer behaviour, health profiling, risk intelligence and underwriting and claims administration. Insurance companies using the platform see reduced cost and increased engagement from buyers as well as better customer satisfaction. Artivatic is already working with 16 clients across paid services, pilots and POCs and has established a partnership with ICICI Prudential Life to build its new underwriting decision engine and profile users to provide tailored products and services.

Founded 2016

Employees: 1-10

Value Chain: Proposition that supports the end to end value chain

Subsectors: Commercial/Enterprise Insurance, Consumer Platforms, New products + tech platform

Regions of operations: United States, but quickly expanding to Bermuda, UK, and numerous other EU jurisdictions

Assurely is an InsurTech that creates and delivers insurance products for new and changing industries. The company's aim is to change how risks are accessed, how they are transferred, and how they are managed. Assurely's first product, TIgerMark™, protects Issuers engaged in technology-enabled capital raising strategies such as crowdfunding or digital securities against investor complaints and lawsuits. TigerMark simultaneously provides a symbol of trust, comfort, and safety to investors who benefit from a simple, streamlined, and easy claims process to request their principal investment returned should the Issuer misrepresent in their offering documents, steal, or misuse the funds. The company onboarded its first paying customers in July 2019 and has partnered with AXA XL as an MGA.

Founded 2016

Employees: 11-50

Value Chain: Marketing & Distribution, Policy Renewal/Customer Retention

Subsectors: Life/Health Insurance

Regions of operations: United States, Israel, United Kingdom, Switzerland

Atidot is an insurance technology company empowering the life insurance industry to become data driven and optimize their book of business with big data solutions and predictive analytics. Founded by a team of data scientists and veteran actuaries, Atidot offers a cloud-based platform that provides data-driven insights to inform decision making, drive new business strategies, and create new revenue streams. Atidot works with leading life insurance and annuities providers to take control of their existing data to upgrade their risk modeling and to improve policyholder behavior prediction to improve sales, retention and in-force management.

Founded 2016

Employees: 1-10

Value Chain: Underwriting & Risk Rating, Proposition that supports the end to end value chain

Subsectors: Commercial/Enterprise Insurance, B2B White Label, Data/Intelligence, Government & Infrastructure

Regions of operations: Globally

Audeamus Risk is the world's first Resilience Intelligence Platform that provides real-time monitoring, profiling and online auditing of organisational resilience against any type of operational risk. The platform delivers advanced appraisals to decision makers about the company's resilience posture and its ability to face adverse events or protracted business interruption. Most importantly, it allows management and regulators to understand how it may affect its financial position and reputation (long-tail risk). It continuously audits a company's capacity to restore operation in an increasingly complex environment of co-dependent supply chains. Due to its broad IP, Audeamus Risk is recognised as one of the global leaders in dynamic pricing of operational risk. Audeamus Risk's Module No.1 is Business Interruption Insurance trading platform (BIAX B2B), which serves to quantify losses and measures impact on a company's balance sheet within a particular time frame. BIAX is bringing a new level of operational risk transparency through enriched resilience data in 4D.

INSURTECH

COMPANY RESEARCH PROFILE

Product name
BDEO

🗓 Founded 2017

📍 Madrid, Spain

🏠 www.bdeo.io

✉ info@bdeo.es

📞 +34 910 888 180

👥 Employees 20-51

🌐 Regions of operation: Europe and LatAm

Key Employees

Julio Pernía
CEO & Co-Founder

Manuel Moreno
CTO & Co-Founder

Ruth Puente
COO

Juan Luis Torres
Regional Manager for LatAm

Value Chain: **Underwriting & Risk Rating, Claims, Proposition that supports the end to end value chain**

Subsectors: **Auto Insurance, Home/P&C**

💻 OFFERING

Bdeo's mission is to disrupt the insurance industry with a comprehensive visual intelligence solution that changes the way customers connect with insurance companies. Beginning with underwriting and all the way through the time the claim is processed, Bdeo enhances the customer journey with a smart visual channel that's able to recognize risks and close the underwriting process in real-time.

💡 PROBLEM BEING SOLVED

The insurance sector faces dramatic challenges: margins are falling because of the increase in expenses. Fraud is deeply affecting this net loss. Insurance fraud costs due to fraudulent claims account for more than $40B a year only in the USA and it is difficult to detect using standard methods. On the other side, new customers, especially the youngest ones, are demanding a radically improved user experience.   Bdeo's solution helps to solve these problems by reducing the average claim-processing time and therefore improving the operational margins, reducing fraud, and at the same time radically improving the end-user experience.

🔗 TECHNOLOGY

Some of the technologies that Bdeo uses are:

Artificial intelligence to provide damage recognition & estimation of the type of damage

Augmented Reality to provide accurate measurement of damages.

Blockchain to provide digital evidence of the multimedia

ℹ PRODUCT DESCRIPTION

In the claims process, Bdeo recognizes damage and provides assessments in real-time, and in the closing process, it allows insurance companies to detect fraud or pay customers in the event a claim is approved. According to this vision, Bdeo proposes an innovation addressing both operational and customer experience pains of P&C insurers by means of a true automated fraud-resilient underwriting and claim processing product, able to accurately process policy pricing (underwriting) and loss adjusting (claims) while ensuring customer's satisfaction.

💲 TOTAL FUNDING

Investors: **KFUND.VC**   **Big Sur** Ventures   **Finnovista**

📈 TRACTION/GROWTH

- In less than two years Bdeo has established a presence in Europe and Latin America, collaborating with the main insurance companies in these markets.
- **Some of Bdeo's clients:**
- 🇪🇸 — **MUTUA**MADRILEÑA **Ⓩ ZURICH**®
- 🇵🇹 — **FIDELIDADE**
- 🇲🇽 — **BBVA** CHUBB®

- BDEO has been included in the "InsurTech Impact 25" list, developed by Oxbow Partners, as one of the 25 technology companies in the sector whose technology is capable of transforming the industry and has been awarded as the most disruptive startup and the best InsurTech in the South Summit 2019 in Madrid.
- Estimated revenue in 2022: €5m
- Estimated staff numbers in 2022: 75

👥 MANAGEMENT BIO

Julio Pernía - CEO & Co-Founder

Julio Pernía, holds a degree in telecommunications engineering. He began his career as an entrepreneur in 2006 with the founding of his first InsurTech company, Reparanet, the biggest SaaS platform for repair companies in Spain. In 2017, Julio co-founded Bdeo, a visual claims management platform with AI capabilities to help loss adjusters and insurers during claims processes. As CEO of Bdeo, Julio has expanded the company's client portfolio in Spain, Portugal, and LatAm while earning international awards for innovation in Spain, Portugal, Mexico, and China. In addition to being an entrepreneur in the InsurTech Industry Julio has worked in the sport technology industry. In 2012, he cofounded Director11, a sport management SaaS platform which is currently the most-used product in the Spanish La Liga. International clubs like Real Madrid, FC Barcelona, Olympique de Marseille, Valencia and Villarreal are currently Director11 customers.

Manuel Moreno - CTO & Co-Founder

Manuel Moreno, also holds a degree in telecommunication engineering and has co-founded Reparanet, Director11 and Bdeo with Julio. Currently, Manuel is fully dedicated to Bdeo as CTO, with the ultimate responsibility for technology.

Fidelidade is one of the oldest and largest insurance companies in the Iberian Peninsula and the undisputed leader in Portugal, both in the life and non-life sector, with a market share of 31%. Founded in 1808, Fidelidade has been protecting the future of families and companies since then and currently has more than 2 million private customers and more than 200,000 companies, including the main companies in Portugal.

Precedents

Through the acceleration program Protechting.pt, Bdeo was selected to run a pilot with Fidelidade for the digital assessment of claims in the Motor and Property verticals.

Pain

Fidelidade faced two pains mainly regarding on-site claim management:

- High operational costs due to the displacements of the experts.

- And user discontent due to difficulties to arrange meetings with the experts and long-time claim's resolution.

Goal

The objectives of the pilot were:

- Validate that a damage assessment can be obtained remotely for both Motor and Property cases to the same standard as assessments made by being physically present.

- Measure if the digital service improves operational margins.

- Learn how the digitalization of the process affects user satisfaction.

For this purpose, two on-site and remote appraisals were carried out for each claim.
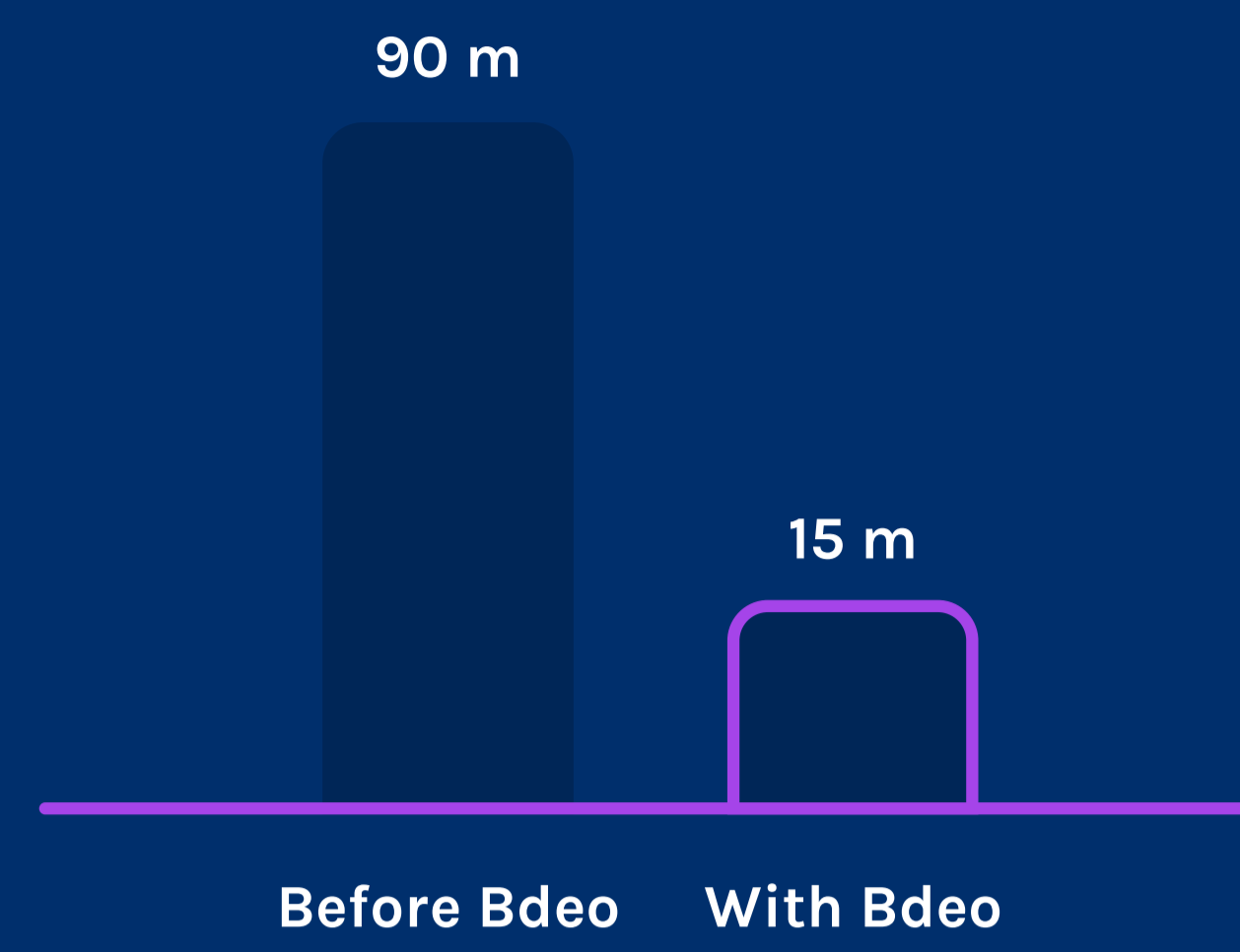
Client

Verticals

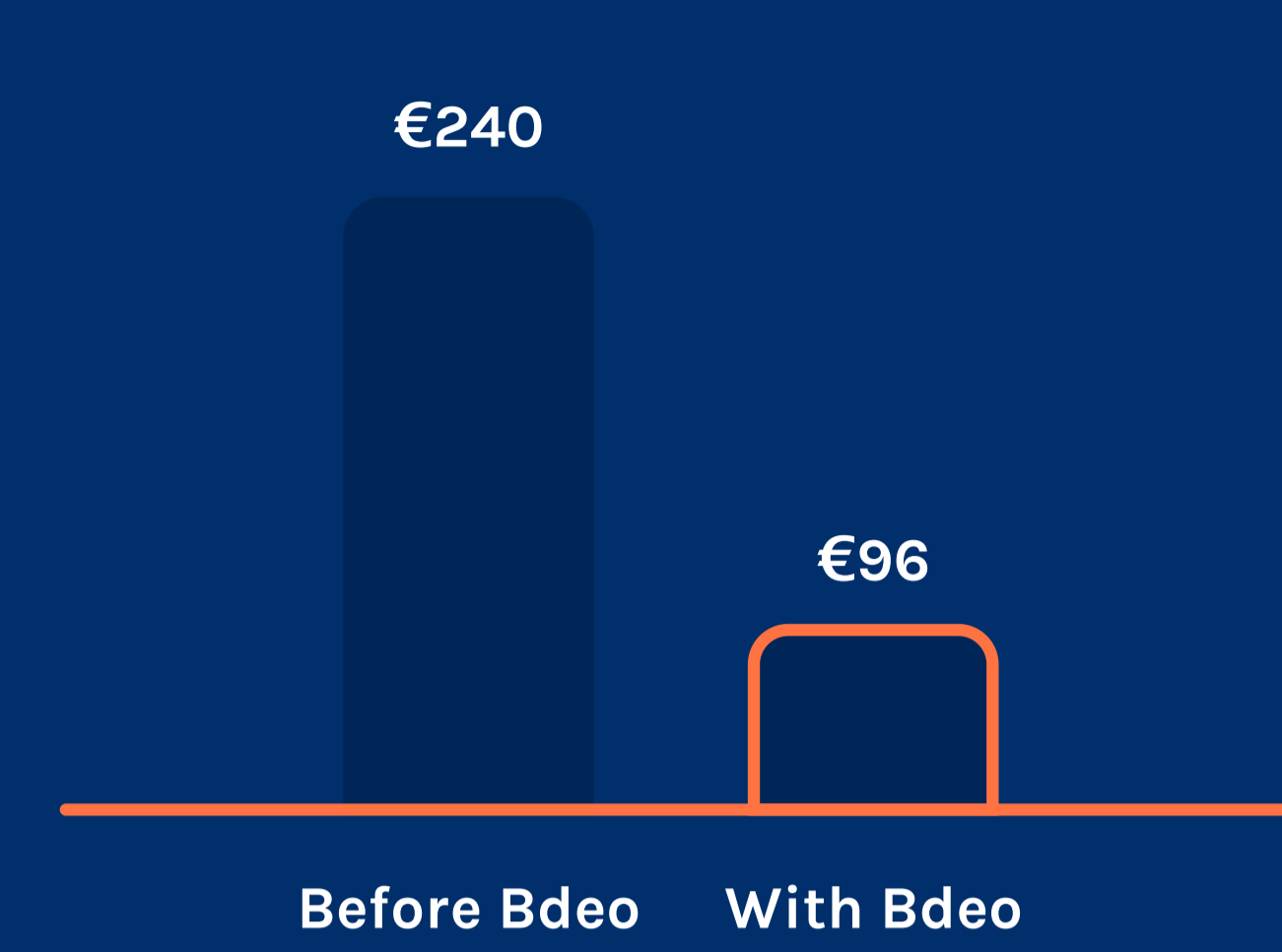## Results

TIME SPENT PER CLAIM:

90 m

15 m

Before Bdeo   With Bdeo

OPERATIONAL COST PER CLAIM:

€240

€96

Before Bdeo   With Bdeo

USER SATISFACTION:

20
points up at NPS

6x
Faster

2,5x
Cheaper

Summary

As a result of this pilot:

Bdeo won the acceleration program Protechting in China and Portugal

And is working with Fidelidade in both verticals: Motor and Property

Betterview

📅 Founded 2014   👥 Employees: 11-50

🔗 Value Chain: Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention

🔗 Subsectors: Data/Intelligence

🌐 Regions of operations: Unites States and assessing customer requests for Europe

Roof claims are some of the most expensive to resolve for P&C insurance carriers. These events cannot only cause property damage but also liability and business continuity claims as well. Betterview's predictive analytics helps insurers to quickly assess roof conditions for residential and commercial properties in real time. Betterview does this by using machine learning and computer vision to analyze manned aircraft and satellite imagery. Betterview then combines this data with other sources, such as building permits, assessors' data, and historical weather to determine the characteristics and condition of a roof to determine the risk of future roof related losses. Since the launch of its property risk management platform in August 2018, the company has over 12 carriers in production.

BIMA
PROTECTING THE FUTURE OF EVERY FAMILY

📅 Founded 2010   👥 Employees: 1,001-5,000

🔗 Value Chain: Proposition that supports the end to end value chain

🔗 Subsectors: Life/Health Insurance

🌐 Regions of operations: Latin America, Asia, Africa

BIMA uses mobile technology to deliver affordable and easy-to-use insurance and health products that emerging consumers need but cannot access through traditional channels. It uses its proprietary technology platform to digitalise registration and automate premiums payments whilst using its 3,000-strong global agent workforce to educate consumers on insurance. By combining the power of mobile technology, key partnerships with mobile operators and mobile money providers, and a human approach to education, BIMA has been able to achieve scale and profitability. As the leading insurance specialist in emerging markets, BIMA has already reached 31 million customers with insurance products and 2.2 million customers through its mHealth services.

Blink

📅 Founded 2016   👥 Employees: 11-50

🔗 Value Chain: Operations & Servicing, Claims, Proposition that supports the end to end value chain

🔗 Subsectors: On-Demand/Travel Insurance, Consumer Platforms, Parametric-based insurance-as-a-service platform, Data/Intelligence

🌐 Regions of operations: Asia, Europe and North America

Blink offers an innovative real-time data driven travel disruption solution. Once a traveller registers their flight details, Blink monitors that flight in real-time. Any flight disruption that occurs to the registered flight, automatically results in a traveller being notified instantly. Real-time event notification allows for real-time problem resolution! The traveller is immediately offered service choices that can instantly remove the stress and consequences of the disruption ranging from airport lounge access, cash which is immediately deposited into the travellers' bank account, through to booking and paying for a hotel whilst also booking a new flight. Blink is a world leader in parametric insurance product innovation, transforming its clients' complex offerings into superior service experiences with simple, intuitive, online products in sectors such as Travel, Climate, Energy and IoT. Blink partners globally with insurance and financial services companies driving innovation in Asia, Europe and North America.

theo

This is driving freedom
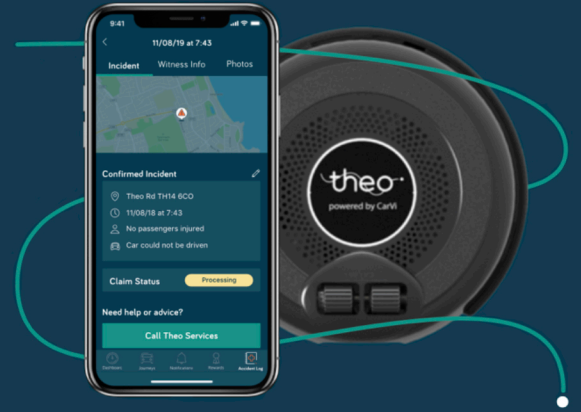
Your Smart In-Car Companion

Theo is a device, installed in your windscreen, just like a dashcam.

The data theo records helps you save money on car insurance, get rewarded for good driving, and if you have an accident, our expertise helps you get the best possible outcome.

Why choose theo?

Drive safely to get cheaper insurance

If you've had an accident theo speaks to you

Earn rewards for driving well

Take control of your driving data

BLOCKSURE

⚐ Founded 2016 👥 Employees: 11-50

🔗 Value Chain: Marketing & Distribution, Operations & Servicing, Claims, Policy Renewal/Customer Retention

🗂 Subsectors: Commercial/Enterprise Insurance, Auto Insurance, P2P Insurance, Home/P&C, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end

🌐 Regions of operations: United Kingdom, Indonesia, Poland, United States, China, Mongolia

Blocksure is a technology company that has created and developed a blockchain-based solution (Blocksure OS) for the insurance industry. It provides better service (speed and accuracy) at a greatly reduced cost. It utilises the core attributes of blockchain to deliver improved data security and integrity. Blocksure OS is aimed at the intermediated general insurance market, in particular on-demand products; schemes and microinsurance for property, travel and motor insurance but it can be deployed in almost any area such as commercial P&C, life and health insurance sectors which are already targeted for development. Blocksure OS delivers proven user benefits in terms of cost reductions (up to 90% reduction in back office costs), superior efficiency, removes a number of superfluous processes, provides cutting-edge reporting and better products/services. This benefits the customer, brokers and intermediaries, insurers and related parties, thus providing enhanced benefits to the insurance supply chain.

BOLD PENGUIN

⚐ Founded 2016 👥 Employees: 101-250

🔗 Value Chain: Underwriting & Risk Rating, Operations & Servicing

🗂 Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Home/P&C, Infrastructure/Back-end, Consumer Platforms

🌐 Regions of operations: United States

Bold Penguin develops B2B software used by insurance agents and brokers, as well as insurance companies, to break through the confusion and complexity of the commercial insurance landscape. Bold Penguin helps its customers rapidly increase the speed from quote to bind, allowing them to write commercial insurance profitably. A process that once took an average of twenty weeks now take days, which is supercharging small commercial insurance. With Bold Penguin's innovative software solution, brokers can build a quoting interface in any of their existing systems with no crazy re-work, confusing workflows, or fragile data exchanges. Rather than replacing them, Bold Penguin's Exchange is customizable and works with current systems that risk managers use. Along with a dynamic, master question set, which speeds up the underwriting process considerably, partnered risk managers are able to select their desired risks and focus their efforts to increase sales.

BOUGHT BYMANY

⚐ Founded 2012 👥 Employees: 101-250

🔗 Value Chain: Propositions that supports the end to end value chain

🗂 Subsectors: Pet insurance

🌐 Regions of operations: United Kingdom, Sweden

Bought By Many creates and distributes insurance policies designed around customer needs and the company has made its first foray in the pet market. Bought By Many is making pet insurance better for owners. By speaking to thousands of pet owners and looking at millions of online searches for particular types of cover and services by pet owners the company has found the gaps in risk coverage and then launched policies to address them. Bought By Many launched unique policies underwritten by Munich Re's Great Lakes Insurance SE in 2017 and now covers more than 100,000 pets and was voted the most trusted pet insurance provider in the UK in 2019. The company launched its unique pet products in Sweden in August 2019.

By Miles.

📅 Founded 2016   👥 Employees: 11-50

🔗 Value Chain: Proposition that supports the end to end value chain

🔲 Subsectors: Auto Insurance

🌐 Regions of operations: United Kingdom

By Miles offers the UK's only pay-by-mile car insurance policy that works in real time, giving lower mileage drivers a fairer, more flexible way to pay for cover. There's a smartphone app for members too, which includes handy tools, including the ability to track their car down when they forget where they've parked, to help locate their car if it's stolen or to scan their car for fault codes. A fixed annual cost covers the car when it's parked (which can save lower mileage drivers up to 40%, compared with a traditional annual premium) and journeys are charged for on a monthly basis at a cost per mile. The company's rated 'Excellent' on Trustpilot, was recently voted 'Best Car Insurance Provider of 2019' and 'Best Insurance App of 2019' at the Insurance Choice Awards, and its members have insured 15 million miles on pay-by-mile policies since its mid-2018 launch.

CareVoice

📅 Founded 2014   👥 Employees: 11-50

🔗 Value Chain: Propositions that supports the end to end value chain

🔲 Subsectors: Commercial/Enterprise Insurance, Data/Intelligence, Life/Health Insurance, Consumer Platforms

🌐 Regions of operations: Mainland China, Hong Kong

CareVoice is an international Shanghai-based health InsurTech making health insurance digital and more personal. The company's main product, CareVoiceOS, first healthcare operating system for insurers,

digitizes healthcare and insurance journey with members' interest first. It allows insurers to make health plans more tailored, efficient and compelling to their customers. The company has 13 insurance clients (including Ping An and AXA) servicing nearly 500,000 insurance members.

CDL
creating powerful partnerships

📅 Founded 1977   👥 Employees: 501-1,000

🔗 Value Chain: Proposition that supports the end to end value chain

🔲 Subsectors: Insurance Comparison/Marketplace, Auto Insurance, Home/P&C, Data/Intelligence, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms

🌐 Regions of operations: United Kingdom

CDL is a leading UK InsurTech with a strong track record in the insurance and financial services sectors; its solutions power some of the UK's most profitable insurance retailers and deliver competitive advantage in a marketplace where margins are notoriously slim. Clients include Sainsbury's Bank, Tesco Bank, Swinton Insurance and Moneysupermarket.com, and it transacts around 7 million live policies on its systems. CDL has launched the Chorus mobile app as a 'proactive Insurance' concept which identifies a consumer's insurance needs and pre-populates information for their verification. The big win is to minimise - or even eliminate - the customer input required to generate insurance quotes, whilst offering the maximum commercial opportunity for insurers. The first iteration offers a proactive customer journey for home and gadget lines and an artificial intelligence assisted car insurance sales process.

Clearcover

📅 Founded 2016   👥 Employees: 51-100

🔗 Value Chain: Proposition that supports the end to end value chain

🖧 Subsectors: Auto Insurance

🌐 Regions of operations: United States

Clearcover lowers the premiums on auto insurance policies in the United States by rebuilding the cost structure of a traditional insurance company and being more efficient. The company's model is based on the fundamental insurance equation (Premium= Losses + LAE +Premium Tax+Underwriting Expenses+UW Profit). The lower LAE, CAC, Service Costs, and Fixed Costs can be made, the less the company can charge in premium for insurance. Clearcover is already leading the insurance industry in expense efficiency. Clearcover has sold thousands of policies combined across the states of California, Illinois, Arizona and Utah. They primarily distribute their product via integrations with companies like Credit Karma, Chime Bank and The Zebra along with partnering with independent agencies.

Click-Ins

📅 Founded 2014   👥 Employees: 1-10

🔗 Value Chain: Claims

🖧 Subsectors: Auto Insurance

🌐 Regions of operations: Israel, Europe

Click-Ins has developed a state-of-the-art, next-generation platform for motor insurance and car rentals that inspects vehicles and detects damages. Utilizing digital photos from a mobile phone, it's a snap to submit information to generate a report; no additional manpower or equipment is needed. By applying its unique DamagePrint™ technology for damage signature matching, Click-Ins detects bogus motor insurance claims and immediately reveals potential fraud. A hybrid method based on a systematic engineering approach, combined with Deep Learning and 3-D modeling, yields an unprecedented level of precision. The company has several paying customers including Hachshara GO Insurance, and as the winner of the BASF Damage Recognition Challenge, Click-Ins is initiating a pilot with the world's leading chemical company.

coherent

📅 Founded 2016   👥 Employees: 51-100

🔗 Value Chain: Marketing & Distribution, Operations & Servicing

🖧 Subsectors: Insurance Comparison/Marketplace, Life/Health Insurance, Infrastructure/Back-end, Data/Intelligence, Life/Health Insurance

🌐 Regions of operations: Hong Kong, China, Singapore, the Philippines

Coherent's mission is to ignite change and challenge the status quo of legacy systems and processes by empowering insurers and intermediaries with solutions that make insurance faster, smarter and simpler. Coherent began as an actuarial consulting company with four team members, growing to over 70 people in Hong Kong and Shanghai over the next three years. Their venture into insurtech began with Seasonalife – a comparison platform that helps brokers and insurers to easily compare different life and health insurance products and gain access to the latest market intelligence. Since then, they've continued operating in the life and health insurance space, developing multiple solutions, all with the aim to bring greater efficiencies and market transparency to insurers and intermediaries. From enabling insurers to roll out their products at lightning speed with Product Factory, through to the award-winning product comparison platform Seasonalife, and smart EPOS solutions, they now have 21 major insurers such as Manulife, Sun Life, FWD, and more than 4,000 intermediary users as dedicated customers.

coverwallet

🎖 Founded 2015

👥 Employees: 251-500

🔗 Value Chain: Marketing & Distribution, Operations & Servicing, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain,

🗂 Subsectors: Commercial/Enterprise Insurance

🌐 Regions of operations: United States, Europe, Australia

CoverWallet is the leading tech company reinventing the $100 billion U.S. commercial insurance market for small businesses. Based in New York and launched in 2016, it has received more than $40 million in funding from renowned investors including Union Square Ventures, Index Ventures, Two Sigma, and Foundation Capital. Powered by deep analytics, thoughtful design, and state-of-the-art technology, the company is the easiest way for small businesses to understand, buy, and manage insurance online. CoverWallet manages the full end-to-end experience for insurance for small businesses. From the time businesses go to the site to learn about the types of policies they need, to getting quotes and purchasing their coverage online, all the way through the process of generating certificates of insurance and updating payment methods, CoverWallet handles the full lifecycle of insurance for businesses. CoverWallet is partners with leading insurance carriers and offers policies from companies including Progressive, Starr, Chubb, CNA, Travelers, Liberty Mutual, Berkshire Hathaway Guard, Blackboard, Atlas, Markel, and others.

COVOMO

🎖 Founded 2015

👥 Employees: 11-50

🔗 Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Proposition that supports the end to end value chain

🗂 Subsectors: Insurance Comparison/Marketplace, On-demand/Travel Insurance, Infrastructure/Back-end, Home/P&C

🌐 Regions of operations: Germany

Covomo's purpose is to help people to protect what they love wherever and whenever they want to by closing the gap between insurance and the customer through state-of-the art technology. Covomo is an Insurance-as-a-Service Distribution plattform with more than 1,500 product insurance tariffs, its own booking engine for seamless integration, and powerful B2B partnerships with leading partners such as Verivox. They are launching Germany's first on-demand insurance product "blanket" which is a pay-per-use insurance product for smartphones, laptops, cameras, and (e)-bikes, integrated in a digital safe underwritten by Allianz. Covomo is the only distribution platform in Europe focusing on product-, special-, niche- and annex-insurance with the broadest range of tariffs available in the market.

cxagroup

🎖 Founded 2013

👥 Employees: 101-250

🔗 Value Chain: Proposition that supports the end to end value chain

🗂 Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Life/Health Insurance, AI, Data/Intelligence

🌐 Regions of operations: Singapore, Hong Kong, Shanghai, Beijing, Jakarta

CXA is Asia's first employee wallet and AI-driven population health ecosystem that integrates directly with the entire spectrum of health providers to offer immediate savings by removing intermediaries such as TPAs, brokers and agents.

CXA enables employers of Fortune 500 MNCs as well as SMEs to shift their existing employee healthcare and insurance spend to pay for flexible benefits, corporate wellness and disease management initiatives in order to improve population health, combat chronic disease and reduce costs through employee personalization.

CXA is also white-labelled by banks and insurers to digitally cross-sell healthcare and insurance to the B2B2C employees of their B2B enterprises by leveraging crucial demographic, work-life events and health data to cross-sell relevant financial and healthcare services products to the right person at the right time.

CyberDirekt

🗓 Founded 2017

👥 Employees: 1-10

🔗 Value Chain: Marketing & Distribution, Operations & Servicing, Policy Renewal/Customer Retention

⛓ Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Cyber Insurance

🌐 Regions of operations: Germany

CyberDirekt is the first digital platform which offers advisory, comparison and realtime quoting for cyber insurance in Germany. The standard paper based application process of commercial insurance has been changed towards a more client-oriented focus. Brokers have to submit industry and net turnover to get a market overview of premiums and appropriate cyber insurance tariffs. The digital application process can be finished within a few minutes. SME customers get access to adequate prevention services against cyber-attacks. Customers receive a vulnerability assessment within 90 seconds and access to an extended report with detailed results. Moreover, policyholders can use the CyberDirekt Security Awareness Training and Phishing Simulation test to tackle the human risk factor. Combining cover and prevention changes the way commercial insurance is thought. The probability of loss will be reduced to create a less risky community of policyholders, which enables affordable premiums in the long run.

Cytora

🗓 Founded 2014

👥 Employees: 51-100

🔗 Value Chain: Marketing Distribution, Underwriting & Risk Rating

⛓ Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Home/P&C, Data/Intelligence

🌐 Regions of operations: United Kingdom, EU

The Cytora Platform provides a set of easy-to-integrate APIs that automatically enrich insurance submissions, unlock new distribution channels, and provide the foundation for automation. Their core use cases are automated underwriting, reinsurance portfolio enrichment, and digital affinity. They give customers a compounding data advantage, using a combination of AI, big data, and cloud technology. Their Risk Engine continuously ingests billions of data points relating to different risk and perils across commercial insurance – such as company financials, local crime rates, and building occupancy. AI is used to structure this information and connect it to a single business or address. This means insurance companies can be provided with all the information they need to make an underwriting decision in seconds. Customers access this information using the API Platform, which is flexible, easy to integrate, continuously upgraded, and auto-scales to meet usage needs. The Platform is powered by the Cytora Risk Engine, which continuously captures and connects information from multiple sources to build an ever-expanding view of risk. As new data is added, customers integrated with the API can access new information instantaneously, improving the quality and integrity of their own data over time.

DEUTSCHE Familienversicherung

🗓 Founded 2007

👥 Employees: 101-250

🔗 Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

⛓ Subsectors: Long-term care/Health Insurance, On-Demand/Travel Insurance, Home/P&C

🌐 Regions of operations: Germany

DFV Deutsche Familienversicherung AG, the first stock market listed Insurtech Company in Europe, was established as an insurance start-up in 2007 with the objective to provide insurance products people really need and immediately understand ("Simple. Sensible"). DFV Deutsche Familienversicherung AG is known for its multi-award-winning supplementary health insurances and offers the following products: dental insurance, long-term care insurance, inpatient insurance, outpatient insurance, on-demand accident insurance, liability insurance, household insurance and legal insurance. Based on the highly modern and scalable in-house developed IT systems, the company sets new benchmarks with consistent digital product designs as well as the option to graduate via digital language assistants.

EARNIX

📅 Founded 2001

👥 Employees: 101-250

🔗 Value Chain: Pricing Analytics, Product Personalization, Underwriting & Risk Rating

⛓ Subsectors: Home/P&C, Auto Insurance, Life/Health Insurance, Commercial/Enterprise Insurance, Data/Intelligence

🌐 Regions of operations: North America, EMEA, APAC

Earnix believes that for Insurance and Banking Institutions, personalization is key to increased customer satisfaction and loyalty as well as to improved business results. Recognizing the complexities of financial products, Earnix provides an end-to-end Pricing and Product Personalization Software Suite, driven by world-class data science, analytical modeling tools, and integrated machine learning. The Earnix 3D Personalization Suite™ empowers Financial Institutions to offer the right product, at the right price, at the right time, while optimizing business results, maintaining governance & compliance, and improving the enterprise-wide pricing and product personalization process. The Earnix 3D Personalization Product Suite™ is made up of three products that together let Insurance and Banking institutions deliver the right product, at the right price, and the right time: Earnix Price-it, Earnix Personalize-it, and Earnix Detect-it.

EMBROKER

📅 Founded 2015

👥 Employees: 101-250

🔗 Value Chain: Proposition that supports the end to end value chain

⛓ Subsectors: Commercial/Enterprise Insurance

🌐 Regions of operations: United States

Embroker is the digital insurance company committed to transforming commercial insurance by improving the way businesses of all sizes manage risk. With a radically simple approach, Embroker is replacing the 1970's technology of the insurance industry, with a first-ever end-to-end digital insurance platform that provides better coverage and reduced cost; all in minutes, not hours.

The company has partnered with Amazon Web Services (AWS) as one of only two startups in the US to be able to provide customers with web hosting credits to the AWS platform. They are also the exclusive partner of Zenefits for P&C insurance. Embroker, the easiest way to intelligently insure any business.

FINEOS

📅 Founded 1993

👥 Employees: 501-1000

🔗 Value Chain: Claims, Policy Renewal/Customer Retention

⛓ Subsectors: Commercial/Enterprise Insurance, P2P Insurance, Life/Health Insurance

🌐 Regions of operations: North America, APAC, Europe

FINEOS is a global software company providing modern customer-centric core software to the life, accident and health industry. They help customers move on from outdated legacy administration systems to a modern customer-centric core product-suite FINEOS AdminSuite for Billing, Claims, Absence and Policy Administration, enabling improved operational efficiency, increased effectiveness and excellent customer care. FINEOS AdminSuite is designed to manage the modern complex structures and relationships of group and individual insurance processing to optimize plan, coverage and data management, operational processing, and business intelligence. FINEOS is the leading provider of core systems for life, accident and health insurance carriers globally with 6 of the 10 largest group life and health carriers in the US as well as 6 of the 10 largest life and health carriers in Australia with partnerships with companies such as EY, PWC and Deloitte.

FINTECH GLOBAL

Impacting
Business Results

For almost two decades, Earnix data scientists, financial experts, and software engineers have worked to create a comprehensive analytics software solution that solves some of the most difficult product, pricing and channel challenges faced by financial institutions. With Earnix - insurers, lenders, and other financial institutions can now incorporate into their product, risk, and delivery systems the same advanced analytics that make personalization possible for the tech giants.

EARNIX

Follow Us:

Gore Mutual Insurance Partners with Earnix to Improve Analytic Agility and Speed Time to Market

Gore Mutual, a Canadian mutual insurance company that has provided community protection to personal and business customers for over 175 years, has partnered with Earnix to provide the best service possible to their broker network and customers. As part of an initiative to better understand their end customers and improve responsiveness to a constantly changing market, Gore has partnered with Earnix to continually improve analytical processes and better operationalize the speed of rate deployment to the marketplace.

Analytical Process Improvement.

Gore traditionally has done risk and demand modeling, in order to understand customer propensities and exposure and determine the appropriate costs of risk transfer. As Gore has advanced to managing this modeling process holistically, through the use of an end to end data management, analytics, and pricing platform, they have realized the ability to understand their customers at an even deeper level. Gore utilizes predictive analytics to derive insight from the information that they receive, and in turn support the effective underwriting of risk accepted. Understanding and applying risk and demand thresholds to customer segments enables a more effective insurance transaction for all stakeholders.

Speed Rate Deployment.

Managing the rate deployment process at organizations like Gore requires accounting for many variables. Price changes must be made, approval and governance of changes must be received, and proposed changes must then be deployed to the market. Gore knew that only an end to end system with real time rating engine capabilities, integration to touchpoints such as core and policy admin systems, and the ability to monitor rate change performance would be the best solution for them.

Gore has turned to Earnix as a partner to provide an end to end pricing and personalization platform, which takes their operationalization of analytics to the next level. Earnix will provide a real time rating engine that is connected to all of Gore's core platforms – including policy admin systems in the back office, and customer interaction systems in the front office. The ability to develop, execute, monitor, and refine multiple pricing structures and strategies with high performance and reliability allows for improved governance and control. For Gore, the capability to deploy rates and rate changes in real time allows the pricing process to be operationalized very quickly.

As Gore works to distribute these analytic and time to market improvements across the business, many other future advancements are being considered as well. Machine learning tools and capabilities are being researched, as a way to automate processes and understand their customer base even further. Being able to use the Earnix rating engine capabilities to take any analytical model developed by any tool and use it in a real time manner is also an exciting possibility. The partnership between Earnix and Gore is creating a strong foundation for future advancements, including the use of analytics and personalization in every project that Gore undertakes.

FIXICO

📅 Founded 2014   👥 Employees: 51-100

🔗 Value Chain: Claims

🔧 Subsectors: Auto Insurance

🌐 Regions of operations: Netherlands, Belgium, Germany, South Africa

Fixico offers a new and fully digital way for insurance companies to handle motor claims. The end-to-end platform provides a unique customer experience, an innovative repair management solution and a digital marketplace that guarantees the best repairer for each individual damage. Fixico is expanding rapidly across Europe and is currently active in the Netherlands, Belgium and Germany. Operating from their headquarters in Amsterdam, the fast-growing tech company collaborates with more than 2,000 repair shops, has handled over 200,000 damaged cars to date and established successful partnerships with leading companies such as AXA and Aon.

Fluo

📅 Founded 2013   👥 Employees: 11-50

🔗 Value Chain: Marketing & Distribution, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

🔧 Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Life/Health Insurance On-Demand/Travel Insurance, Consumer Platforms

🌐 Regions of operations: France, United Kingdom, Italy, Spain, Germany

Fluo's mission is to make insurance great again. By solving the most painful experience of insurance customers, Fluo helps insurers to be more relevant and more efficient. Fluo has developed an algorithm which helps users check if they are already covered as well as algorithms which help users check if they can find the same guarantees they need or own at more competitive price. Fluo's technology is available through APIs and Webviews to insurance distributors as well through its own mobile application. Using Fluo, customers avoid duplication of covers and get the best price of the industry while insurers benefit from one of the most competitive distribution channels. Fluo has partnered with Allianz as one of their main technology partners in travel insurance, and AXA to distribute their loan, home and travel insurance. Fluo is gaining customers at a rate of 10,000 customers per month.

getsafe

📅 Founded 2015   👥 Employees: 51-100

🔗 Value Chain: Underwriting, Marketing & Distribution, Operations & Servicing, Claims

🔧 Subsectors: Home/P&C, Data/Intelligence, Life/Health Insurance

🌐 Regions of operations: Germany (Austria and United Kingdom are to come soon)

Getsafe is reinventing insurance. The company, based in Germany is using technology and artificial intelligence to help people identify, organize and protect what they care most about in life: with a few clicks, customers can easily buy insurance in the Getsafe app in less than three minutes and then manage or change their protection anytime and anywhere - simple, transparent, and fair. Instead of set terms and fixed conditions, Getsafe offers monthly memberships and daily cancellation. The current product portfolio includes liability, contents, bike, legal and dental insurance in Germany - with new products continually being added to the portfolio.

Together with renowned partners such as Munich Re and leading venture capital investors such as Earlybird, Getsafe plans to hit 100,000 policies by the end of 2019 and expand into other European countries. To date Getsafe has raised €20m in venture capital.

Founded 2017

Employees: 11-50

Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Policy Renewal/Customer Retention

Subsectors: Life/Health Insurance, On-Demand/Travel Insurance, Consumer Platforms

Regions of operations: Canada, United States

Goose is a consumer-focused Super-App for Insurance, with a mission to deliver consumers a simplified self-serve process to bind insurance coverage across both P&C and Life. Through the Goose mobile App, consumers can discover, learn about, and buy insurance coverage instantly across all lines of consumer insurance. Goose launched its first product "Travel insurance on demand" in Canada. Goose is now increasing the lines of insurance it offers to consumers, such as life insurance, personal property and identity theft. Goose will lead the disruption of consumer insurance distribution and how consumers purchase insurance. They will also help solve the issue of consumer under-insurance by making insurance more accessible. The company has product partnerships with Tugo Industrial Alliance and Gore Mutual.

Founded 2014

Employees: 11-50

Value Chain: Underwriting & Risk Rating

Subsectors: Auto Insurance, Data/Intelligence

Regions of operations: Global

Greater Than provide AI based insurance solutions that predict claims cost in real time and enhance current premium models by providing granular risk insight for underwriting for OEMs and insurance carriers, who want to access real-time insights, identify bad risk and reduce the claims cost by 40%. The company's flagship product Enerfy Global is a full-service digital insurance solution enabling real time risk insights. The product is a turnkey white-label solution providing total brand adaption of all its features and apps, including web shop solution, smartphone app, claims handling to tools for digital marketing and end consumer communications, as well as gamified parts to nudge drivers to improve themselves as drivers. Greater Than partner with several insurance carriers in Europe and Asia and is the technical platform of the global FIA competition, the FIA Smart Driving Challenge.

Founded 2016

Employees: 11-50

Value Chain: Underwriting & Risk Rating, Operations & Servicing

Subsectors: Data/Intelligence

Regions of operations: United States

Groundspeed is a data science and artificial intelligence (AI) company serving commercial property and casualty insurance carriers, brokers and managing general agents (MGAs). Its solutions unlock the value in unstructured information such as loss runs, exposure schedules and policy data to automate core processes and provide powerful predictive risk analytics that improve margins, identify profit pools, and improve customer experience. Insurance carriers receive over a billion pages of documents each year in support of underwriting, claims management and risk mitigation. The manual process of extracting key data led to a loss of 95% of valuable information, unsatisfactory accuracy and bottlenecks in the underwriting process. Groundspeed is focused on creating frictionless underwriting and one-touch insurance analytics from documents. Groundspeed's Adaptive Data Pipeline converts unstructured data from insurance files into actionable information and predictions. Groundspeed's adaptive data pipeline is a deep learning solution driven by an ensemble technology approach using machine learning, computer vision and natural language processing techniques.

'Get Ready for the next Generation'

little theo·

Why choose little theo?

Perfect for Insurers!

- Top grade GPS
- Solar energy powered
- Self-Fit and no wires
- Crash detection
- Two-way voice
- Full ThingCo App

- State of Art platform for fast data processing
- ThingCo customer engagement services
- Affordable and workable price
- Transforms your business model

Enquiries:
Mike.Brockman@thingco.com

GUARDHOG

📅 Founded 2016   👥 Employees: 11-50

🔗 Value Chain: Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

🔀 Subsectors: Insurance Comparison/Marketplace, P2P Insurance, Home/P&C, On-Demand/Travel Insurance, Consumer Platforms

🌐 Regions of operations: United Kingdom, Western Mainland Europe

GUARDHOG has re-invented and re-imagined insurance designed for the peer-to-peer economy, offering flexible usage-based cover that takes the uncertainty out of sharing. Most home or landlord insurance policies don't cover the risks created by having super short lets or paying guests and GUARDHOG fills these gaps. As well as providing direct cover to private individuals, GUARDHOG is partnered with over 350 home-sharing businesses and is covering thousands of hosts. With bespoke technology that allows cover to be put in place automatically, each and every time a super short let happens, customers are provided with a seamless, efficient and cost-effective solution. These specialist services are backed by some of the biggest names in insurance, including RSA, Hiscox, Canopius and Munich Re, who not only allow, but encourage, everyone to get involved in the exciting new money-making opportunities offered by the sharing economy, so you can be sure that if the worst were to happen, GUARDHOG have got your back.

HazardHub

📅 Founded 2016   👥 Employees: 11-50

🔗 Value Chain: Underwriting & Risk Rating

🔀 Subsectors: Home/P&C, Data & Intelligence

🌐 Regions of operations: United States

HazardHub is the only third-generation provider of property-level hazard risk databases. Their team of scientists translates huge amounts of geospatial digital data into easy-to-understand answers, providing risk assessments that can be used to make real-world decisions. HazardHub provides comprehensive, national coverage for risks that destroy and damage property, including perils from air (wind, hail, tornado, lightning), water (flood, coastal storm surge), earth (earthquake, brownfield, Superfund) and fire (wildfire and fire protection.) The HazardHub API instantly presents over 100 billion data points with up to 700 data elements per place, providing unmatched insight to the underwriting process. The API is lightning fast and offers unlimited scalability. HazardHub has quadrupled from 2017-2018 and expects to quadruple again this year.

HEPSTAR™

📅 Founded 2013   👥 Employees: 11-50

🔗 Value Chain: Marketing & Distribution, Proposition that supports the end to end value chain

🔀 Subsectors: Insurance Comparison/Marketplace, On-demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms, Data/Intelligence

🌐 Regions of operations: Europe, Middle East, Asia, Africa

Hepstar provides a travel ancillary product hosting and merchandising platform that aggregates suppliers across the globe and recommends products based on distinct customer purchasing behaviour in travel and related distribution channels. Hepstar's hosting solution includes product administration, reporting and fulfilment functionality, while its merchandising features include machine-learning capability and optimal packaging of products to ensure optimal revenue for the entire value chain. Hepstar's agile merchandising platform is designed to personalise the travel insurance and ancillary product offerings, as well as optimise revenue for its partners. Hepstar analyses anonymous and non-sensitive data and profiles the customer in real time to ensure ancillary offerings are relevant and personalised to that specific customer's needs. By aggregating ancillaries from various global suppliers, Hepstar can offer its partners access to a wide product portfolio and ensures the product offering is relevant for each customer. The company has partnerships with companies including AXA, Collinson, MAPFRE Assistance, Guardrisk Insurance Company Limited and ERGO Travel Insurance.

XOKODO

☆ Founded 2017

👥 Employees: 11-50

🔗 Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/ Customer Retention, Proposition that supports the end to end value chain

🔗 Subsectors: Commercial/Enterprise Insurance, Data/Intelligence

🌐 Regions of operations: UK, France, opening in Germany and Spain in the next 12 months

Hokodo's mission is to make insurance and financing available to the millions of European SMEs left behind by today's financial service industry. Hokodo uses innovative, cutting-edge, technology to develop insurance and finance solutions to protect SMEs participating in B2B trade. By integrating into the technology SMEs use day-to-day, such as cloud accounting platforms and B2B marketplaces, Hokodo makes insurance and financing available at the point of need. The company launched with Invoice Protection, and it is forecast that this will help protect over €200 million worth of B2B trade in Europe over the next two years. Hokodo is backed by leading European VC, Anthemis, and the EU's Horizon 2020 program. Hokodo's insurance products, underwritten and distributed using Hokodo's technology, are backed by the Channel Syndicate, a unit of SCOR Global P&C.

HomeZada®

☆ Founded 2011

👥 Employees: 1-10

🔗 Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/ Customer Retention, Proposition that supports the end to end value chain

🔗 Subsectors: Home/P&C, Consumer Platforms

🌐 Regions of operations: United States, Canada

HomeZada is an online and mobile set of apps that empowers homeowners to track the details of their home to save time, money and reduce stress. These apps specifically include tracking a home inventory to understand the home contents, managing a home maintenance calendar and home repair, design and remodel projects for better cost and schedule management, and finally tracking all the finances of the home for better visibility. HomeZada also supports its partners in industries like mortgage, insurance and real estate to gain and retain more clients in today's competitive environment. With branding and cross selling opportunities, HomeZada partners stay connected with their customers beyond the initial transaction of securing a mortgage or policy and selling a home.

ice ACTURIS GROUP

☆ Founded 2002

👥 Employees: 51-100

🔗 Value Chain: Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

🔗 Subsectors: Insurance Comparison/Marketplace, Commercial/ Enterprise Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Auto Insurance, P2P Insurance, Consumer Platforms, Home/P&C, Data/Intelligence

🌐 Regions of operations: EMEA

ICE InsureTech is a provider of core software systems to Insurers, MGAs, TPAs and InsurTech start-ups, with a customer base that is 100% referenceable. The ICE Insurance suite is a modular, end to end solution for policy administration and claims management, designed by insurance professionals for insurance professionals. Our award-winning innovative software enables rapid implementation, flexible business configuration, is proven and robust, all underpinned by great technology. ICE InsureTech, part of the Acturis Group, was founded in 2002 to introduce automation & efficiency to the insurance market. ICE has partnerships with Munich Re and Kofax. Munich Re's Digital Partners have selected ICE InsureTech as a preferred Policy Administration Technology Provider for their growing stable of insurance technology start-ups. ICE InsureTech are a licensed reseller for Kofax CCM and as such are able to offer a fully integrated document production solution at preferential licence rates.

COMPANY RESEARCH PROFILE

INSURTECH

INSURITAS

Product name
iInsure

- Founded 1998
- East Windsor, United States
- www.insuritas.com
- info@insuritas.com
- 860-653-1134
- Employees 51-100
- Regions of operation: US

Key Employees

Jeffrey Chesky
Chairman & CEO

Matt Chesky
President

Tracy O'Brien
CTO

Value Chain: Marketing & Distribution, Operations & Servicing, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

Subsectors: Insurance Ecosystem

OFFERING

Insuritas is a leader in insurance agency outsourcing for financial institutions, enabling them to own a complete insurance agency without the significant capital investments required to build or buy an agency, or the inherent operational risks. Insuritas is an insurance ecosystem that operates inside a unique legal construct that allows it to access the massive amounts of customer data that is housed inside the financial institution and merge it real-time with publicly available supplemental data sets.

PROBLEM BEING SOLVED

From 1980 to 2019 the number of insurance service employees has more than doubled from 0.463 million to 1.1 million. They support over 250,000 variations of insurance products/coverages manufactured by over 6,000 carriers working inside a terribly disconnected vertical. iInsure is the first insurance platform (PaaS) ecosystem where people can shop, compare, buy and service all of their insurance needs in a single, frictionless, omni-channel, product agnostic ecosystem.

TECHNOLOGY

The first global insurance ecosystem. The iInsure platform has the infrastructure and rules for the first global insurance marketplace. iInsure brings together insurance buyers/users and insurance product producers, by leveraging Big Data, Data Analytics, Data Lakes, Micro-segmentation, Personalized Digital Engagement and P'URLS (personalized URL landing pages).

PRODUCT DESCRIPTION

The Insuritas virtual insurance agency ecosystem reengineers the way insurance works. The iInsure technology allows consumers and small businesses to shop, compare, purchase and service all of their insurance needs from multiple competing carriers on a single digital platform. Insuritas is the first insurance ecosystem platform engineered to connect insurance buyers and all of their lifetime insurance needs with an infinite number of insurance carriers in a single, virtuous insurance agency eco-system facilitated by financial institutions globally, replacing the current, highly fragmented and antiquated customer acquisition, quoting and policy issuance model. The iInsure technology operates inside virtual, private label, multi-product, multi-carrier insurance agency ecosystems embedded inside ecosystem orchestrators (currently financial institutions) to present their users (consumers and business owners) with the ability to shop, compare, buy and manage post-purchase services for all of their insurance needs in a single, frictionless, digital environment supported by full service, on-demand white-glove agents. The platform is omni-channel, and carrier and product agnostic. It will become one of the largest insurance distribution platforms in the world by 2024.

💰 TOTAL FUNDING — $12M

Investors: **Friends & Family**

Investment:

- Seed Round - $2.1M
- Series A Round - $9.6M

🤝 PARTNERSHIPS

- Insuritas partners with over 200 carriers and 13 tech platforms

📈 TRACTION/GROWTH

- **Customer acquisition numbers:** The platform has nearly 200 financial institution clients with over 10m retail and 1.6m small businesses in the addressable market – underlying policy production has a four year CAGR of 30%+

- **Client companies:**   ComericA   Patelco CREDIT UNION

- Estimated revenue in 2022: $75m -$100m

- Estimated staff numbers in 2022: 300

👥 MANAGEMENT BIO

Jeffrey Chesky - Chairman & CEO

Mr. Chesky was the Founder & President of Banc Insurance Services, Inc., where he pioneered the design, installation, and outsourced management of insurance agencies for financial institutions nationally. BIS was purchased by Jack Henry & Associates, the nation's leading bank core processing company in 2004. (JKHY – NASDAQ). In 2008, Mr. Chesky led a group of private investors in a buyout of BIS from Jack Henry, and renamed the company Insuritas. Mr. Chesky also pioneered the development of the nation's leading management consulting practice for insurance agency integration strategies for bank acquired insurance agencies post acquisition, called the Agency Integration Management Group. Mr. Chesky has over 20 years experience in the banking and insurance fields. Over that time, he has served as a Senior Vice President of one of the nation's 100 largest insurance agencies, Director of Institutional Investment Management at Mass Mutual Insurance Company, and Vice President of mortgage lending at both Fleet Bank and Bank of New England. Mr. Chesky also had the distinguished honour to serve on the White House staffs of President Jimmy Carter and Vice President Walter Mondale and on the personal staff of Governor Michael Dukakis.

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The best is yet to come

Insuritas has been at the forefront of the InsurTech revolution for two decades. While its leadership sees some challenges on the horizon, they believe they are well positioned to transform them into opportunities for growth.

INSURITAS

The InsurTech space is going from strength to strength. This is evident given how the investment figures into the sector are growing every year.

Back in 2014, $504.7m was invested into the sector globally. That number jumped to a massive $3.5bn in 2018, only to skyrocket above $3.7bn in the first nine months of 2019. With over 1,000 deals having been signed off in the sector to date and 2019 already looking it will be another record year, it's safe to say that the opportunities for tech solutions in the insurance space are only multiplying.

Matt Chesky is one of the people who has witnessed the proliferation of these opportunities over the years. He is the President of Insuritas, the U.S. leader in insurance agency solutions for financial institutions. He is also the son of the company's Founder, Chairman and CEO, Jeffrey Chesky.

As such, he has been able to see the growth of the sector first-hand, both by talking about it with his fa-

ther across the dinner table growing up, and eventually joining the company after graduating from college in 2012. Having helped the company grow to its market-leader position in the U.S. today, Matt Chesky believes there are still plenty of opportunities for entrepreneurs who know where to look.

"One of the widest gaps between consumer expectations and reality today in the InsurTech space is in the insurance shopping experience," he says. "Many of the newer innovations in the distribution side of InsurTech are focused exclusively on digitizing a traditionally analog shopping experience, but don't necessarily solve for some of the other frictions inherent in that process.

"We think that building an omni-channel insurance ecosystem, that incorporates world-class InsurTech to reduce those frictions, or even eliminate the need for users to shop for insurance, represents one of the most scalable opportunities in the space."

And that is exactly what Insuritas does. Founded and launched in 1999 as Banc Insurance Services, the company pioneered the idea of conceptualising, designing, installing and outsourcing management of insurance agencies for financial institutions across the country, enabling banks and credit unions to offer the auto, home and business insurance products their depositors purchase every year.

These features formed the core model of the company when Banc Insurance Services was acquired by Jack Henry & Associates, a leading bank core processing company, in 2004. And they were still enterprise's key features four years later when Jeffrey Chesky bought back the company and renamed it Insuritas. Since then, Chesky senior has been pivotal in propelling the company to the heights it has today, often hitting the road to spread the gospel of its solutions at conventions across the U.S.

Through his and his team's hard work, Insuritas has become the leading InsurTech company in the U.S., connecting people with the insurance products that they need through a seamless and transparent shopping experience. Today, its fast growing partner network of 200 banks and credit unions is serving over ten million customers across the USA.

Moreover, today Insuritas maintains relationships with over 75 insurance carriers to ensure its end users have access to competitive pricing and a comprehensive array of products available.

Through its platforms, Insuritas is empowering financial institutions to leverage proprietary data-mining techniques and integrations with a broad array of insurance carriers to make highly personalized, digitally optimized insurance offers to their depositors, all within their brand. These strategies help further their commitment to the financial well-being of their customers, while driving a critical source of non-interest income for their institution.

This model of building an insurance ecosystem where carriers, customers and Insuritas' financial institutions partners come together to drive mutual value is purposeful . "The insurance agency distribution model evolved to meet users' preference for a trusted, objective advisor to assess their risk management needs and connect them to a carrier who could offer them the right coverage at the right price," Matthew Chesky says.

"As the independent agency system in the US continues to consolidate, we believe that financial institutions will continue to see this opportunity to step in and serve as this trusted advisor to their depositors as a logical extension of their core business, as well as a tremendous opportunity to drive customer wallet share, retention and recurring non-interest income."

A testament to this fact is that Insuritas – two decades after it was launched – is still finding new customers and partners to join forces with.

In 2019 alone, Insuritas has launched partnerships with banks and credit unions in eight states across the U.S., and has expanded its addressable market by nearly a million households.

Most recently, Insuritas launched Marquette Insurance Services for Marquette Bank, a full-service insurance agency for one of the largest privately held banks in the Chicago market with 24 offices through-out the region, empowering its retail and commercial customers with the ability they need to find the coverage they need from a massive group of insurance carriers.

Through the years, Insuritas has developed several high-tech solutions for its clients, including its E-InsuranceAISLE, LoanINSURNACE, InsureNOW and Agent-FORCE platforms.

Rather than taking its foot off the metal any time soon when it comes to innovation, Insuritascontinues to roll out new solutions for the market.

In September 2019, it unveiled its latest addition to its already bursting portfolio of products: iInsure, a first of its kind technology that enables banks and credit unions to fully integrate insurance quote and buy capabilities into their high-usage digital banking platforms.

The company also recognises that the InsurTech industry will have several hurdles to overcome in the near future. Indeed, the industry has to evolve with the ever-changing regulatory landscape and remain conscious of new technological innovations.

Nevertheless, Matthew Chesky believes one obstacle will be harder to tackle than any other. "The biggest challenge in the InsurTech space today is customer acquisition," he says. "Our industry has seen an accelerated influx of new entrants and capital over the last several years, that, with the continued expansion of the direct writers in the US, have significantly driven up the cost of customer acquisition. Any scalable insurance platform in the US will need to solve for that challenge."

FINTECH GLOBAL

INSLY

Founded 2000

Employees: 51-100

Value Chain: Proposition that supports the end to end value chain

Subsectors: Infrastructure/Back-end

Regions of operations: UK, Poland, Estonia

Insly helps intermediaries and insurance companies digitize their distribution and administration, providing intermediaries with a cloud-based system to sell insurance online and save time on administration related tasks. They provide underwriters a platform to rapidly deploy their products to market. Initially started as a spin-off from a broker company that pioneered online insurance sales in CEE, Insly has accumulated a strong team with a unique combination of insurance and IT experience. Insly has been built from the ground up as a cloud native solution and provides a combination of frontline distribution to back end administration and premium accounting functionality.

INSURIFY

Founded 2013

Employees: 11-50

Value Chain: Marketing & Distribution, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

Subsectors: Insurance Comparison/Marketplace, Auto Insurance, Home/P&C, Life/Health Insurance

Regions of operations: United States

Insurify is a virtual insurance marketplace that leverages predictive analytics and natural language processing to simplify the process of insurance shopping. As a business devoted to consumer experience, they deploy the latest in artificial intelligence and machine learning technology to match customers with quotes from the insurance companies that fit their profile and needs. By partnering with the nation's top-rated insurance carriers, they provide comparison shoppers in all fifty states an intuitive and comprehensive shopping experience that leads to cheaper insurance quotes from trusted and reputable insurers. Insurify enables users to conveniently compare insurance quotes based on price as well as quality parameters such as discounts, reviews, features, and the overall quality score of the carriers. Insurify has seen 250% growth year over year on policy sales.

InvestSure

Founded 2017

Employees: 1-10

Value Chain: Proposition that supports the end to end value chain

Subsectors: Speciality Insurance

Regions of operations: South Africa

InvestSure protects investors from losses in the share price of listed companies that are caused by allegations of management fraud/dishonesty. Fraud/Dishonesty on the part of management is near impossible to detect as an ordinary investor. However, when news of such breaks in the media it can have catastrophic effects on the share price, and hence on an investors personal wealth. InvestSure created a world first insurance product that protects investors from losses in the share price of listed companies that are caused by allegations of management fraud and dishonesty. The product is completely automated from buy to claim, with average claim settlement time at less than 45 seconds from the client selling their share to when the claims money is available in their investment account. This is enabled through integration to the platforms which allows real time requests and actions via our API's.

Founded 2015   **Employees: 11-50**

Value Chain: Marketing & Distribution, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

Subsectors: On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms

Regions of operations: Germany, UK, France, Switzerland, Portugal, Spain, Italy, Belgium, Estonia

INZMO is an InsurTech start-up focussed on providing the most advanced platform for insurance and assistance services. INZMO is the only platform serving all the parties of insurance processes by providing tools/platform for insurance companies, retailers/corporate partners, claims handlers and end consumer. INZMO has clients including Uber and Deliveroo.

Founded 2016   **Employees: 1-10**

Value Chain: Marketing & Distribution

Subsectors: Commercial/Enterprise Insurance, Auto Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms, Home/P&C, Data/Intelligence

Regions of operations: New Zealand, Australia, Singapore

JRNY helps insurance providers protect people better through its highly configurable and artificially intelligent Insurance Distribution Platform. Using the Platform, insurer networks can sell more of the right policies to the right people, deliver better customer experiences, improve internal efficiencies and bottom line, while more easily complying with regulatory obligations. The Platform hosts a suite of three JRNY products: With JRNY Chat, client interactions can take place in a conversational interface, 24/7, without the need for a human, and can automate key parts of the customer journey like advice, needs analysis, quoting, purchase, claims lodging, policy management and renewal. The JRNY API integrates with CRMs and legacy systems to streamline internal efficiencies and maximise ROI; while the JRNY Dashboard allows companies to analyse data and conversations so that they can know their customers like never before. JRNY currently has partnerships with IBM Watson and FaceMe.

Founded 2017   **Employees: 1-10**

Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Infrastructure/Back-end, Consumer Platforms, Data/Intelligence

Regions of operations: Brazil

Kakau is a subscription-based digital platform that uses artificial intelligence technology to deliver more accurate insurance results. The company's innovation/production line is simple, transparent and digital, seeking partnerships with the most reliable insurance companies in the market. One of the innovations is the introduction of secure subscription, thus leaving the user free to pause the subscription at any time. The big goal in front of the company is to turn yesterday's insurance into a financial and social inclusion tool. In the front end, Kakau democratizes insurance with digital MGA and on the back end, Kakau Sonar solves fraud issues for insurance company. Artificial Intelligence technology coupled with analytics capabilities for Big Data enables a complete revolution in product and user experience. Kakau has more than 12,000 users on its platform.

KASKO

☆ Founded 2015

👥 Employees: 11-50

🔗 Value Chain: Proposition that supports the end to end value chain

⛓ Subsectors: Commercial/Enterprise Insurance, Auto Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Home/P&C, Data/Intelligence

🌐 Regions of operations: KASKO have offices in London, Riga, Hamburg and Singapore and have launched digital insurance products in the UK, Germany, Switzerland, Liechtenstein and Canada.

KASKO offers "InsurTech as a Service". The company's cloud-based platform allows digital plug-and-play insurance products to be launched in as little as six weeks, allowing for new product ideas to be tested and existing 'on-paper' products to be digitalised. The various modules KASKO offers include the white-labeled customer journey, digital quote-offer-bind, issuing policy documents, taking payments, policy administration and capturing first notification of loss (FNOL). As the platform is open it can also be connected to third party solutions, or external data sets to enrich underwriting or reduce the customer journey.

KASKO is currently working with 20+ insurers in five countries with 40+ active products and its customers include the likes of Allianz, Baloise, Swiss Re and Zurich.

kin.

☆ Founded 2016

👥 Employees: 51-100

🔗 Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

⛓ Subsectors: Home/P&C

🌐 Regions of operations: Florida, Texas, Georgia, Alabama

Kin is a data-driven insurtech that uses public and private data sources to simplify the quoting and application process and to offer custom insurance products to each customer. With a focus on serving areas impacted by hurricanes and wildfires, they are committed to helping homeowners that are often neglected by traditional insurers. The company offers first- and third-party insurance products with a pleasant UX and excellent customer service from licensed agents. They are one of the only insurtechs underwriting risk in Florida and focusing on sustainability as an insurance company, with healthy loss ratios and educated risk modeling. They have a partnership with Brinks to facilitate the purchase of a home security system, as well as various third-party insurance relationships to broaden their offering of home, flood, and auto insurance.

Ladder

☆ Founded 2015

👥 Employees: 51-100

🔗 Value Chain: Proposition that supports the end to end value chain

⛓ Subsectors: Life/Health Insurance

🌐 Regions of operations: United States

Ladder has reinvented the life insurance process to offer instant, fully underwritten term policies online. With stellar prices, no hidden fees, and the flexibility to adjust or cancel your coverage anytime, Ladder is on a mission to close the $16T life insurance gap and fuel the resilience of 50M underinsured American families and their communities. By leveraging its unique full stack platform, Ladder is spearheading a data revolution to make life insurance as fair and accessible as it can be. Ladder introduced Ladder @ Work in October 2018 and Ladder for Advisors in January of 2019. Ladder @ Work enables forward-thinking companies to offer affordable, portable Ladder term life insurance benefits to their employees. Ladder for Advisors provides financial advisors with an efficient way to help their clients consider term life insurance as part of their ongoing financial planning.

laka

📅 Founded 2017

👥 Employees: 11-50

🔗 Value Chain: Proposition that supports the end to end value chain

⛓ Subsectors: P2P Insurance

🌐 Regions of operations: UK, Malaysia

Laka is a unique insurance model that sees the customer only paying for the true cost of cover. It is a model where both the company and customer wins, aligning interests for the first time. Customers join a group of like-minded people (affinity groups), e.g. cyclists and share the actual cost of claims at the end of the month. Laka is building the mutual insurer of the future where customers don't pay premiums upfront any longer. Instead, Laka asks for a share of the actual claims cost at the end of the month, up to a clearly communicated personal cap. The company has partnered with insurer Zurich in the UK to act as an underwriter and reinsurer on the loss. Laka has a strong network of support and is a Startupbootcamp InsurTech and FCA Sandbox alumni. In addition, Laka is currently expanding to Malaysia on the back of strong local partnerships.

League

📅 Founded 2014

👥 Employees: 101-250

🔗 Value Chain: Proposition that supports the end to end value chain

⛓ Subsectors: Life/Health Insurance, Consumer Platforms

🌐 Regions of operations: Canada, US, UK and Ireland

League is North America's leading enterprise health OS, a data-driven platform designed to provide a single access hub for employees to engage with their health, lifestyle and benefit programs. This new "front door" to healthcare eliminates the current sea of point solutions via an integrated ecosystem of over 100 insurance carriers, healthcare partners and HRIS systems. Customers like Unilever, Uber, Shopify, and Lush Cosmetics are amongst the hundreds of employers currently using League to revolutionize their employee experience, drive better benefit utilization and reduce costs. Through its open architecture, League's platform allows employers to deliver benefit programs that actively support employees' health and wellness. Its cloud-based infrastructure connects forward-thinking businesses and their employees with health insurance, flexible spending accounts, health content, health rewards, curated health journeys and on-demand, live health support. This has led to 80 percent of members adopting at least one new healthy habit. By helping members understand their coverage through 50,000 benefits concierge chats — with an average first response time of less than 10 seconds — League helps HR teams spend 80 percent less time on benefit inquiries, on average.

Lemonade

📅 Founded 2015

👥 Employees: 101-250

🔗 Value Chain: Proposition that supports the end to end value chain

⛓ Subsectors: Home/P&C

🌐 Regions of operations: US, Germany

Lemonade injects transparency, technology, and trust in an industry that is often lacking these elements. Powered by artificial intelligence and behavioral economics, Lemonade replaces brokers and bureaucracy with bots and machine learning. They promise zero paperwork and instant everything: paying 30% of its claims in three seconds and breaking the world record for fastest claim paid. As a Certified B-Corp, where underwriting profits go to non-profits, Lemonade is remaking insurance as a social good, rather than a necessary evil. They're aligning interests between themselves, the insurance company, and their customers, and adding a new element: charities chosen by customers, which brings out the best behaviour in everyone.

FINTECH GLOBAL

Luther Systems

Founded 2016

Employees: 11-50

Value Chain: Operations & Servicing, Claims, Proposition that supports the end to end value chain

Subsectors: Insurance Comparison/Marketplace, Commercial/ Enterprise Insurance, Infrastructure/Back-end, Auto Insurance

Regions of operations: United Kingdom, United States, Germany

Luther makes enterprise processes connected-by-design. To achieve this they have developed modular, interoperable, software components that can be rapidly assembled to execute a specific function of a process. These components then allow it to orchestrate the execution, verification and coordination of all functions in a process through its smart contract infrastructure. The outcome is a streamlined process that removes delays, errors and expense for our enterprise customers and their end consumers. Luther Systems solves the fragmentation in enterprise processes which includes: lack of standardisation, manual data entry, processing data errors, error propagation, lack of real-time data validation, and manual compliance checks. Luther's product solves these problems by streamlining and automating processes, establishing standardisation, performing real-time data validation, saving the customer and end-user time and money. Clients include Allianz, Aviva Investors, Citi Bank, MTN Telecommunications and Acre Software.

MANTRA LABS

Founded 2009

Employees: 101-250

Value Chain: Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention

Subsectors: Life/Health Insurance, On-Demand/Travel Insurance, Consumer Platforms, Data/Intelligence

Regions of operations: India, US, MENA, Southeast Asia

Mantra Labs is an AI-first product and solutions firm solving real-world challenges for the digital insurance landscape. Their key products are FlowMagic, a visual AI platform for Insurer Workflows, Hitee, an AI enabled industry specific chatbot, and an insurance specific Lead Conversion Accelerator. With FlowMagic, insurers can create, customise and monitor workflows built to scale across the insurance value chain. It comprises of AI-powered applications which can be strung together to execute any workflow. The jobs can be scheduled, executed and monitored directly from the platform. Lead Conversion Accelerator is an AI-enabled tool that allows insurers to maximize capture from the sales funnel for AI-driven lead allocation, prioritization and conversion. Multilingual AI-Powered Chatbots allow insurers to fulfil routine service tasks via NLP and ML models trained on insurance-specific parlance. The company has partnerships with companies such as IBM Watson and Nvidia.

Matic

Founded 2014

Employees: 51-100

Value Chain: Marketing & Distribution, Operations & Servicing, Policy Renewal/Customer Retention, Claims

Subsectors: Insurance Comparison/Marketplace, Home/P&C

Regions of operations: United States

Matic is a digital insurance agency focused on making the insurance search and purchase process more convenient, affordable, and transparent to consumers. The company's proprietary technology platform integrates with national, A-rated carriers' systems to deliver digital quotes in less than 60 seconds and bind within minutes either online or through an agent. Matic's carrier marketplace has 20+ carriers (and growing) and has resulted in $300+ in annual premium savings. Using their mortgage industry experience, the founders saw a unique opportunity to distribute its offering through mortgage lenders and servicers, delivering value to both the mortgage company and their borrower. Matic leverages partnerships and data from lenders, banks and mortgage servicers to make the HOI shopping experience seamless and the company has grown more than 500% annually since 2017.

Founded 2011   **Employees:** 251-500

Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

Subsectors: Auto Insurance, Infrastructure/Back-end, Data/Intelligence

Regions of operations: United States

Metromile is a modern insurance company, best known for pioneering artificial intelligence, machine learning and telematics technology in the U.S. auto insurance industry. Metromile Pulse, the telematics device the company provides all policyholders for free, enables substantial savings in premiums for drivers and empowers them to turn their car—regardless of age, make or model—into a smart car with real-time vehicle diagnoses, street-sweeping alerts, trip and gas planners, and vehicle location and recovery. AVA, Metromile's AI-driven claims system, speeds up the process of verifying and paying out insurance claims. Using Metromile Pulse sensor data, AVA can reconstruct the scene of an accident to determine if claim details are accurate instantly. When the claim is verified, Metromile can approve payments within seconds automatically. The company's artificial intelligence technology also improves insurance carriers' marketing and policy purchase by equipping them with real-time underwriting on an individual customer basis. Metromile recently partnered with the car-sharing platform Turo to create fractional insurance, a new type of car insurance that prevents drivers from being double-charged or "double-insured."

Founded 2017   **Employees:** 11-50

Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Claims, Proposition that supports the end to end value chain

Subsectors: On-Demand/Travel Insurance

Regions of operations: France, Europe

Moonshot-Internet is an Insurtech that develops on demand B2B2C insurance products and services for e-commerces, retailers, payment and travel firms. Incubated within Société Générale Assurances, Moonshot-Internet provides personalized and contextualized insurance for a wide range of affinity products and services. Unique in France and one of only with such a value proposition in Europe, Moonshot-Internet's solutions are based on three pillars: technology, data and customer experience excellence. Indeed, the start-up delivers innovative automatized and intelligent products that can go live in less than three months! The experience relies on API for a plug-and-play and peace-of-mind experience. One of the most popular products are a "flight-disruption real-time detection" that triggers an access opening to a partner lounge and a "AI-based broken mobile screen detection" allowing direct compensation thanks to a simple photo. The Insurtech's partnership demonstrates the market trust with companies including Rakuten, Djobacash, Roadzen and Ditto Bank.

Founded 2016   **Employees:** 11-50

Value Chain: Operations & Servicing, Claims

Subsectors: Auto Insurance, Home/P&C

Regions of operations: US, Netherlands, Germany, Italy, Southeast Asia

MotionsCloud streamlines and automates property and vehicle claims processes powered by AI computer vision to evaluate damages with data-driven and customer-centric interfaces for insurance companies and policyholders. MotionsCloud reduces claims cycle time to three hours instead of three weeks, saving up to 75% on the claims processing cost and improving customer claims experiences. The vision is to provide an end to end automated touchless claims process for insurance companies and policyholders. MotionsCloud provides technology modules that connect into the existing claims system. AI computer vision damage evaluation as a core module complemented by a personalized self-service claims mobile web app for policyholders to capture claims information accurately and remote live video inspection for policyholders and claims experts to perform claims inspection seamlessly. Today, MotionsCloud is serving clients in the US, Netherlands, Germany, Italy and Southeast Asia including P&C insurance companies, claims management companies and insurance brokers.

MOONSHOT
internet

Pascal Bied-Charreton
CEO

Nicolas Serceau
CMO & Co-Founder

Laurent Leconte
CTO

Where did the idea behind Moonshot-Internet come from?

Nicolas: The idea is the result of a strong desire to create a start-up factory within Société Générale Assurances and the willingness to replicate Zhong An concept (to experiment an innovative concept and bring insurance to the next level by adapting it to new customer expectations). In June 2016, after the fusion of two complementary intrapreneurial projects, we were a team with transverse competencies. We were in autonomy to realize our first PoC to test the « parametric insurance » concept. It has been validated by Société Générale Assurances and a venture capital fund by October 2016. The decision to finance the project was taken. The company has been created in march 2017 with 5 co-founders and we were selling our first product by autumn 2017!

In your own words, how does Moonshot-Internet's product work?

Laurent: Our product development is shaped by the desire to ease claim management by making it fully automated for the customer who no longer has to allocate time for paper work as everything is managed on his behalf by our unique technologies based on Big Data and AI. For most of our products, the customer does not even have to declare his claim and no documentary evidence is required – which helps a lot our partners to reinforce the creation of a reliable relationship with their customers. Moreover, thanks to our data bases, we offer a specific compensation to every customer thanks to an analysis of his claim and context characteristics.

Nicolas: We make simple promises by getting rid of useless exclusions and we keep our promises by automating the claim process! In addition, by unbundling the guaranties, we also allow the customer to pick the single coverage he's interested in. Indeed, as Moonshot-Internet's products cover specific objects or events, they have a scope that is timed and easily identifiable by the end customer. Furthermore, we are convinced that insurance must leave its usual obscure and technical jargon to make it fully understandable by the most important people involved: the customer. We, therefore, take extra care in the customer-experience design and explanation formulation. The underlying objective is to enable the customer to make informed decisions about his risk management and, doing so, support his journey by creating an experience based on transparency and mutual trust.

There are a lot of InsurTech startups and incumbent insurers out there trying to tap into the e-commerce market. How does Moonshot-Internet stand out from the competition?

Laurent: Our main differentiator is our value proposition that relies mostly on our cutting-edge technologies and deep customer journey reframing. First of all, for our partners, plugging our product into their customer purchase journey means offering a "peace of mind" automatized and contextualized product to their customers with a great customer experience. For example, predictive data processing and automatic payment make it possible to enrapture the moment of truth that is a claim. We do not forget our partners advantages, as well, with a product conception and an integration that are facilitated and fasten at best with a development cycle of 90 days and API based services for a plug-and-play deployment!

Moonshot-Internet was incubated within Société Générale Assurances before being launched in 2017. How did that help you?

Nicolas: First of all, it is a great asset to be financially supported by a Group such as Société Générale Assurances who develops a long-time vision regarding the insurance market evolutions. Furthermore, as insurance is a regulated activity with constant evolution, it highly benefited us to have access to support functions and best in class specialists on topics like GDPR and the intermediation directive. In addition, it is a great competitive advantage for a broker to have a close link with a risk carrier.

What has the biggest challenge been in growing the company?

Nicolas: First we had to convince the Exco of the feasibility of the project. Then, we had to raise funds and start building the brand awareness of the company to sign our first client. None of those steps were easy but I have to say that the key success factor relies in succeeding to attract the right people and creating the right environment for them to grow with you.

In April, Roadzen signed a partnership with Société Générale Assurances for the development of Moonshot-Internet, how does it help you?

Pascal: The partnership with Roadzen announces an acceleration of our commercial development and internationalization. The aim of our partnership is, for both of us, to benefit from each other's geographical implementation to establish new commercial relations with an extended scope of B2B clients. Moreover, we aim at sharing technologies development, especially machine learning based ones, to fasten contextualized and automatized product launch. By doing so, we will enrich our product range with high added value solutions.

The InsurTech space has grown significantly in the past few years, having attracted over $2.6bn since 2014. Why do you think that is?

Pascal: InsurTech benefited from the Fintech attractiveness. Investors were first attracted by Fintech and, then, realized that insurance is, also, an attractive market with a substantial disruption potential. Even though investors are getting more and more selective, it is still feasible to fundraise for the entrepreneurs with the right business model; InsurTech will continue to attract capital!

What's next for Moonshot-Internet?

Pascal: Continue to bring innovation to the market while scaling up and growing faster our revenues. The enlargement of our geographical footprint is on its way with our first project in Germany earlier this year. We will continue to focus on high development potential European markets.

MOONSHOT
internet

CUSTOMIZE and CONTEXTUALIZE
INSURANCE
to provide protection to anyone for anything anywhere !

EASY CLAIM
- Real-time compensation
- No declaration
- Minimal documentary evidence

SIMPLIFIED JOURNEY based on automatization

EXTENDED COVERAGE

Pure technology driven service-led model

Dynamic real-time underwriting based on AI

Parametric triggers and auto-assessment
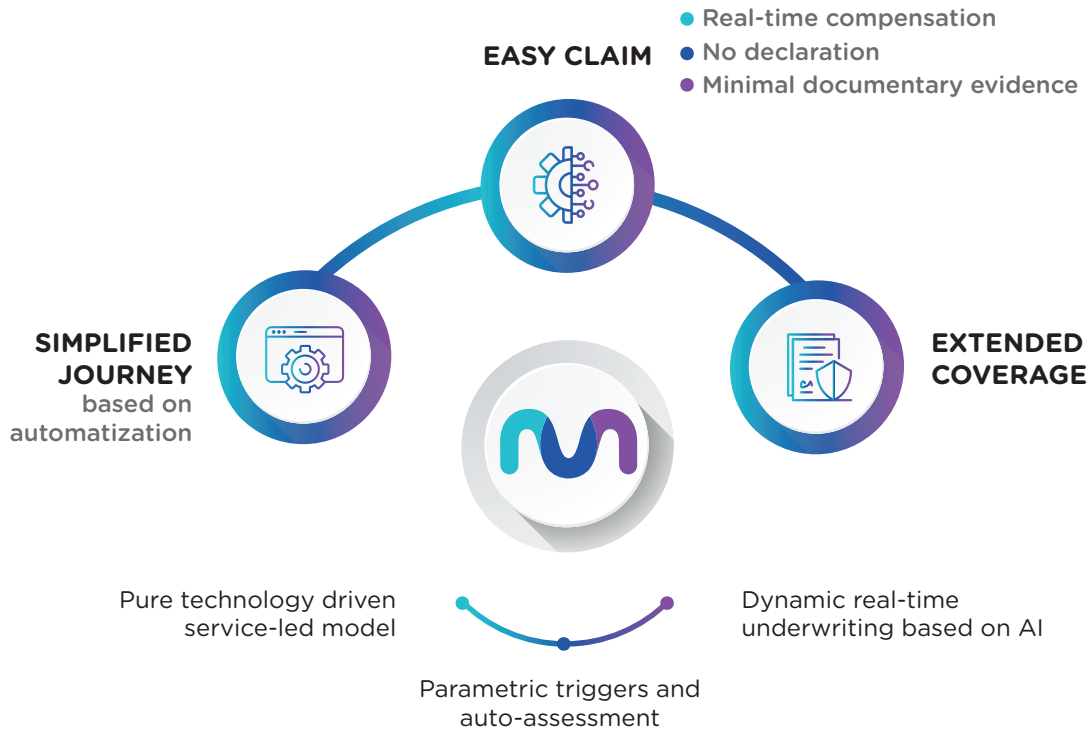
Unlock value & efficiency of each stack in the insurance value chain
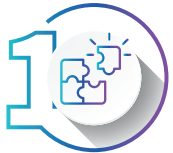
1 PRODUCT DESIGN

Simple, transparent & unbundled insurance

Contextual-insurance / «peace of mind» offerings

2 UNDERWRITING

Customized risk profiling based on AI

Augmented real-time segmentation

3 DISTRIBUTION

Insurance as an API

Embedded insurance

White-labelled B2B2C solutions

4 CLAIMS MGMT.

Parametrically triggered real-time settlement

Video & Computer Vision enabled adjustment

Our Products

ALL SECTORS

Loss, theft of payment's means
Income protection
Seamless payment
Collaborative payment

TRAVEL

Travel cancellation
Luggage tracking
Transport delay
Missed connection

E-COMMERCE

Goods damage
Shipping return
Shipping delay
Broken screen (phone)

ENTERTAINMENT

Show, sports cancellation

NEXT INSURANCE

⭐ Founded 2016   👥 Employees: 101-250

🔗 Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention

🔗 Subsectors: Commercial/Enterprise Insurance, Small Business Insurance

🌐 Regions of operations: United States

Next Insurance is transforming small business insurance with simple, affordable coverage, tailored to the needs of each class of business. The InsurTech offers policies that are easy to buy with instant, 24/7, online access to services such as Real-Time Certificates of Insurance, Additional Insured, and more with absolutely no extra fees. Revolutionizing traditional insurance processes, Next Insurance is utilizing advanced technology to offer the industry's most innovative small business insurance policies. The company now offers policies to over 1,000 classes of business across the United States, including Contracting, Construction, Consulting, Fitness, Beauty, Entertainment, Education, and more. The cloud-based web and mobile solutions utilize big data and machine learning for a fully online, simple and tailored user experience that caters to the insurance needs of today's small businesses. All insurance processes including risk assessment, underwriting, pricing and document generation are fully automated so that any small business can obtain a policy in just a few minutes.

OPENCLAIMS

⭐ Founded 2015   👥 Employees: 11-50

🔗 Value Chain: Marketing & Distribution, Operations & Servicing, Claims, Proposition that supports the end to end value chain

🔗 Subsectors: Auto Insurance, Data/Intelligence

🌐 Regions of operations: The Netherlands and neighbouring

Openclaims is an Insurtech that focusses on repair management for motor insurance claims. Often insurers have a lot of processes in place, from claims handling to underwriting, but nothing to really help the customer when damage occurs. Their main goal is to digitize and optimize the repair process. Openclaims fully services customers through their online SaaS platform. Everything is covered, from the first notification of loss to the actual repair process. Repair Manager lets insurees easily report and describe their claim through the white-label online customer portal. Based on claim data the algorithm selects the best-suited repair facility for each individual claim based on location, brand, model, the complexity of repair and body shop workplace planning. The Repair Manager platform bundles everything in one place with environments for the end customer, repair facility, insurer, expert and Openclaims. Because the process is adaptable for each individual insurer, extensive possibilities of customization and adaption are offered to insurers company values.

Pentation Analytics

⭐ Founded 2015   👥 Employees: 11-50

🔗 Value Chain: Marketing & Distribution, Policy Renewal/Customer Retention

🔗 Subsectors: Auto Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance

🌐 Regions of operations: India, UAE, US

Pentation Analytics has developed a proprietary, machine learning based analytical product 'Insurance Analytics Suite®'. The product addresses multiple use cases such as Retention/Persistency, Cross-sell, Acquisition, Underwriting. The product has been implemented at leading Insurance companies in India. The product is available on cloud and on-premise and is aimed for the business user. The Insurance Analytics Suite has a three-layered application architecture: Layer 1: Insurance Data Model, Layer 2: Industry level machine learning models, Layer 3: Use case focused applications Insurance Data Model which enables the organization to become analytics ready for both structured and unstructured data; have early wins from data discovery/visualization.

PIE INSURANCE

🗓 Founded 2017   👥 Employees: 101-250

🔗 Value Chain: Proposition that supports the end to end value chain

🔗 Subsectors: Commercial/Enterprise Insurance

🌐 Regions of operations: United States

Pie Insurance provides workers' compensation insurance directly to small businesses. Pie also partners with local, regional, and national insurance agencies to provide coverage to their clients. This way, everybody wins. Small business owners can now save up to 30% in three minutes — which means getting workers' comp coverage really is as easy as pie. Pie's founders decided it was time to build an insurance company the right way — working backward from the customer. Everything from quote to claim is designed with small business owners in mind, and the company uses predictive analytics and high-quality data sets in real time to better match small business owners with a premium that fits their actual risk. Pie operates as a managing general agency for Sirius America Insurance Company, a subsidiary of Sirius Group, offering A.M. Best "A" rated workers' compensation insurance.

PLANCK

🗓 Founded 2016   👥 Employees: 51-100

🔗 Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Policy Renewal/Customer Retention, Claims, Proposition that supports the end to end value chain

🔗 Subsectors: Data/Intelligence

🌐 Regions of operations: US and Canada

Planck is a leading artificial intelligence data platform that provides real-time risk and underwriting insights for commercial insurance. Planck creates all the required and up-to-date underwriting insights about any business, with the highest coverage and accuracy (over 90%) in the market. As a result, commercial carriers can grow new and retained businesses, while substantially reducing their loss and expense ratios. Planck's customers use the platform to pre-fill application forms, validate submissions, get instant valuable risk-related insights, implement a one-click quote (no forms at all), audit existing books in preparation for renewals, and more.

Planck works with over 40 carriers in the United States, including three of the top five commercial insurers.

Planck was founded in 2016 by software-as-a-service and insurance veterans and has about 60 employees in Manhattan, Tel Aviv, and Plano, Texas.

PLANIUM

🗓 Founded 2015   👥 Employees: 11-50

🔗 Value Chain: Marketing & Distribution

🔗 Subsectors: Insurance Comparison/Marketplace, Life/Health Insurance

🌐 Regions of operations: Brazil

Planium acts to disintermediate some levels within the health insurance sales process by simplifying and digitizing the sales process. The company has developed software that digitizes a carrier's entire health insurance sales process and is marketed as a service (SaaS). The contracting operator pays a fixed amount of customization, receives a "store" on the internet and pays recurrently for a policy sold through the store. The company has two differentiators that distinguish it in the market. The company's core asset, developed over the past four years, is the platform that allows an operator to have their environment available and fully customized in less than 60 days. The second is the network created by integrating the platform with the carrier legacy systems, as each carrier has different or differently customized business rules and management systems. Planium had three clients by the end of 2016, 12 in 2017, 30 in 2018 and 50 as of July 2019.

How to update underwriting to the 21st century

Insurance is changing, and Planck is leading that change through its platform which automatically and accurately assesses risk factors in real time.

PL△NCK

Elad Tsur, Amir Cohen and David Schapiro founded Planck in 2016. Tsur and Cohen had previously launched and spearheaded the growth of the data mining company Bluetail until it was acquired by Salesforce in July 2012. Before joining Planck's founding team, Schapiro had clocked time as the CEO of data analytics company Earnix for almost a decade.

Planck is named after the physical constant in quantum mechanics and has quickly grown to become one of the world's most promising InsurTech scaleups. It specializes in scraping and analysing huge datasets to quickly and accurately help insurers in their underwriting endeavours.

"The better we can assess risk, the better it is for everybody", says Omri Yacubovich, vice president of marketing and business development at Planck. "Consumers will pay the right premium, avoiding cross-subsidizing higher-risk policyholders, and insurance companies can grow new business while reducing loss ratios. It's not utopia, but a reality for carriers that work with us."

Having launched the new venture in 2016, the team spent the better part of the following three years developing their minimum viable product. In July 2018, Planck launched its platform for multiple insurance products and business lines. Since then, the scaleup has expanded its offering on a monthly basis.

Not only were insurers pleasantly surprised by how quickly the company's solution could answer many questions, but they were also amazed by the data's accuracy. "They had never seen an equivalent performance", Yacubovich says.

Of course, insurers had already recognized the need for a solution like Planck's. "Carriers have already identified the need to provide their customers, especially the small- and medium-business segment, with a much better customer experience and faster quoting and onboarding processes", Yacubovich says. "Carriers also acknowledge the limitations of the existing system using standardization, such as ACORD forms, as well as the limitations of self-declared submissions."

He explains that the underwriting process has long been a time-consuming one, fraught with frustrations. Firstly, it involved the submission and quoting process from both clients and insurers. Secondly, the existing method usually relied on flawed or incomplete data. Thirdly, the underwriting process was often based on one-size-fits-all questions that could fail to encompass individual clients the way bespoke solutions would.

"In order to overcome the existing obstacles, carriers need to gain access to accurate and up-to-date data to justify the cost of the process compared to the earned premiums, especially in the SMB sector", Yacubovich continues. "The good news is that the data is out there, and companies like Planck that are experienced in dealing with big data and artificial intelligence are already helping carriers gain a competitive advantage, allowing them to grow their [slice of the] pie by entering categories that were less profitable in the past, provide a better user experience, reduce underwriting expense ratios and improve overall loss ratios."

So how can modern solutions provide greater flexibility to the underwriting process? In Planck's case, it starts with the underwriter, an agent or a customer simply entering a business name and address. "The business name could be a DBA, [doing business as]. It could be a registered name. It can be anything that describes the business", Yacubovich says.

He adds that Planck has built a proprietary technology that allows it to identify the business even with partial or typo-riddled information.

Once the client has entered a business's name and address, Planck's technology crawls through thousands of open web data sources to find out everything it can about the company. "Anything that's out there", Yacubovich says, "we scrape the internet and we get all the relevant data for that specific entity." But that's only the beginning of the process.

But having the data is not enough – insurers must be able to consume it in a way that provides them clarity about the risk and allows them to action it. And that's where the processing and insight creation phases kick in. The scraped data is analysed through a combination of image processing, natural language processing, unstructured data analysis and other artificial intelligence technologies. "[Through that,] we're able to extract valuable information out of the various data pieces", Yacubovich says.

For instance, a selfie taken in a restaurant may be enough to find out whether the establishment has smoke detectors or sells hard liquor, or if the floor looks particularly slippery. Having information like this could, for example, empower underwriters to more accurately assess the risk of injury in a dancing area in a bar.

Once extracted and analysed, the data is taken through the third phase, which is where Planck's technology creates the insights underwriters need. "We use deep learning algorithms that we train based on gold data, as in data already proven to be 100% accurate", says Yacubovich. "So, we can train our algorithmic model to find the truth from all the different data pieces that the system has processed. During the third phase, the system takes all the extracted information and then creates the truth per field or per question that we are trying to address."

Traditionally, underwriters also conduct their own online research. However, Yacubovich explains that these findings and the subsequent analysis may be biased. Comparatively, Planck's technology can scan all the data available to the public. "But instead of asking hundreds of questions or dozens of them, which would take hours to complete, and even more to be validated by the carrier, that can be completed within seconds", Yacubovich continues.

With better information, Planck envisions benefits for carriers and customers alike. "The immediate upsides are more accurate quoting and lower pricing for the lower-risk policies", he says. "I also believe that such a future will change the nature of underwriters' work. Artificial intelligence alone won't be able to achieve it, but I believe that underwriters, just like smart detectors, will provide the artificial intelligence with possible input, such as predictors they identified in a particular case."

And when they do, the algorithms become smarter too. "The artificial intelligence that wasn't trained for that particular example will evaluate the actual attribution of that factor and make a decision about whether to include it as part of the risk assessment

model", Yacubovich continues. "Furthermore, it will search for additional look-a-like predictors to further enhance its relevance and accuracy."

Planck's technology also enables insurers to quickly react if a customer's risk profile changes. This enables smoother and more streamlined renewal processes by minimizing low-value-add data activity, allowing the underwriter to focus on new risks, coverages and exposures.

The way Yacubovich sees it, solutions like Planck's will fundamentally transform the insurance industry. "In the future, carriers will underwrite and define pricing based on risk types and the overall probability for each of the policy's related risks, given the known and unknown factors combined with the deviation from similar businesses, so they don't need to identify and evaluate any particular field or potential predictor based on generic standards or their own experience", he says.

"For example, the risk of robbery could be related to operational hours, but also to the amount of cash or valuables stored in the business and possibly even to the proximity to certain other businesses or institutions. Also, the overall reported crime in the area can contribute to the predicting model, and so forth. I believe that down the road, instead of asking generic questions about the hours of operation and valuables or cash stored in the business at any given time, the carrier will be able to receive specific, customized risk probabilities and use those to price and issue quotes."

The InsurTech scene has grown tremendously in the past six years. In 2014, the global industry attracted $504.7 million. By 2018, that figure had jumped to $3.48 billion only to skyrocket to $3.72 billion in the first three quarters of 2019 alone. With so much money being spent on innovation in the industry, one must wonder where that leaves underwriters.

Yet, Yacubovich doesn't think underwriters need to look for new jobs any time soon. "We've seen this shift in many other industries", he says. "Even in traditional industries like farming, instead of seeding, planting and watering based only on the farmers' knowledge and experience, farmers have started using mechanical vehicles and equipment that do the same much more efficiently and accurately. Nowadays, farmers are using IoT devices to get even more accurate and profitable. However, they are still farmers.

"The technology advancement hasn't replaced the need for a farmer to define how much water each seed requires at different times of the year or the exact time to seed a plant in a certain type of soil. It has enabled them to be better at what farmers have been doing successfully for centuries, at larger scales."

Speaking of the future, what is next for Planck? Having launched only three years ago, the company has already set up shop across two continents. But it is just the beginning. "Right now, we're laser-focused on growth and covering more insurance questions", Yacubovich concludes.

PLANCK

Case Study: Prefilled Workers' Comp Submissions

A Leading US Workers' Comp Carrier Increases Submission-to-Quote Efficiency with Planck's Artificial Intelligence Data Platform

The Goal

With over 50 years of experience providing workers' compensation coverage across multiple states, a leading small- and medium-business (SMB) workers' compensation carrier was looking for ways to continue its profitable growth.

One of the lowest hanging fruits was to leverage third-party data to prefill their agent portal and feed their processes validated data. This would 1) reduce the underwriting expense ratio, 2) increase speed to quote, 3) reduce loss ratios, and 4) attract more independent agents.

> "Until Planck, our underwriting process was more like an art than a science."
>
> SVP of underwriting

The Challenges

The quoting process requires the agent to answer dozens of questions and the underwriter to manually validate all the submitted information and fill in additional required information that isn't necessarily part of the submission questionnaire.

The carrier's agents complained that the submission process was too complicated and long, and the underwriters spent hours validating the information manually. The overall quoting conversion rate (from a new submission opportunity to a quote) was relatively low due to the following:

- The agent didn't fill in all the questions; some remain unanswered.
- The agent used default answers, which are not necessarily the right ones.
- The underwriters found inconsistencies and discrepancies in the submitted information, which caused the underwriter to spend time investigating these answers.

The Solution

After evaluating various data providers for insights on SMBs, the carrier chose to work with Planck due to its high coverage and accuracy (over 90% in both parameters). With Planck's API, the carrier autofills supplemental questions in the agent portal in real time, and the underwriters get a second opinion on the submitted data in their policy center. Neither the agents nor the underwriters have to gather and enter this information manually anymore.

For the agents, the prefilled submission saves a tremendous amount of work. Even fields that they would usually skip (keeping the default answers) are currently prefilled with the actual truth.

The underwriter started reviewing the agents' prefilled answers and additional insights provided by Planck side by side.

To maximize the underwriters' time, discrepancies between Planck's findings and manual entries from the agents are highlighted, allowing the underwriter to focus on the answered questions and quickly catch contradicting/missing information.

The Results

The carrier was able to dramatically reduce the overall time for a new quote, from days to minutes. It also increased the quoting conversion rate by providing consumers with a fully automated portal and giving the underwriters accurate insights that simplify the manual validation process.

The accuracy of the submitted information increased by over 300%. The submission errors went down from 38% to 9% – a 422% improvement. When considering the underwriters' accuracy, the errors went down from 31% to 9% – a 344% improvement. The coverage (hit rate) of the submissions increased from 79% to 98% for all of the questions.

Making use of the actual value of its insights, Planck continues to expand the segments that the API is integrated in. The company regularly adds new underwriting insights that haven't been asked before and that have a high correlation to the risk, thus reducing loss ratios without further increasing friction with the agents.

Improved Agent Collaboration

- Streamlined prefill data
- Reduced unanswered questions or default answers by 1000%. Before Planck, 21% of the questions were unanswered, and several of the answered ones remained on the "default" response. With Planck, only 2% of questions were unanswered – a 1050% improvement.
- Reduced turnaround time to minutes

Improved Underwriting Operating Model

- Reduced non-underwriting activities to close to zero. Now underwriters spend most of their time on risk assessment, building agent relationships, marketing and portfolio offerings.
- A structured decision-support model allows for highly objective underwriter decision making.
- Faster processing time and increased productivity

Complete and Accurate Intake Data

- Submission and work intake processes have become consistent, with unified intake formats (even when producers submit information differently and with varying quality in their support documentation).
- Accurate or complete data from producers
- Significant time is saved, and there's no need to collect data manually or wait for case data from producers.

> "Planck tech enables us to ask questions that we never were able to ask before."
>
> Chief Information Officer

AI-powered data platform for commercial insurance

Planck is a leading artificial intelligence data platform that provides real-time risk and underwriting insights for commercial insurance. Planck creates all the required and up-to-date underwriting insights about any business, with the highest coverage and accuracy (over 90%) in the market. As a result, commercial carriers can grow new and retained businesses, while substantially reducing their loss and expense ratios. Planck works with over 40 carriers in the United States, including three of the top five commercial insurers.

Want to learn more?

Contact Us

info@planckdata.com

+1 (212) 203-5817

340 Madison Avenue, 19th floor,
New York, NY 10173

Founded 2008

Employees: > 10000

Value Chain: Marketing & Distribution, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

Subsectors: Insurance Comparison/Marketplace

Regions of operations: India, UAE

PolicyBazaar.com is India's largest insurance marketplace and a leading InsurTech brand globally. The PolicyBazaar.com Group has backing from a host of investors including the likes of Soft Bank, InfoEdge (Naukri.com), Temasek, Tiger Global Management, True North, Premji Invest, besides investments from other PE funds and family offices. Policybazaar.com started with a purpose to educate people on insurance products and has had a significant influence on how insurance is bought in India. It has helped in driving penetration of pure life insurance, health insurance, and such products which were barely bought earlier. From receiving traffic of 180,000 visitors in 2008, PolicyBazaar.com has come a long way and today hosts over 100 million visitors yearly and records sale of nearly 1,000,000 transactions a month. Currently, Poli-cyBazaar.com accounts for nearly 25% of India's life cover, and over 7% of India's retail health business. It accounts for roughly half of all internet-based insurance purchase in the country and is more than doubling annually.

Founded 2012

Employees: 11-50

Value Chain: Underwriting & Risk Rating, Policy Renewal/ Customer Retention

Subsectors: Commercial/Enterprise Insurance, Data/Intelligence

Regions of operations: Offices in Los Angeles, New York and London. Clients in US, Bermuda, UK, France, Switzerland, Germany

Praedicat provides a web-based toolkit to help its clients identify and quantify potential latent bodily injury liability loss-es caused by commercial activity covered under typical general liability, product liability or excess casualty policies. Praedicat's technology connects emerging scientific evidence to risk in US litigation and provides data and software to its clients: Praedicat has three existing products - 1) CoMeta - used for insurance underwriting and horizon scanning 2) Oortfolio - used for insurance portfolio modelling - probabilistic and deterministic modelling metrics to describe an insurance company's specific risk profile 3) ChemMeta - used for risk engineering by insurance companies and for product stewardship by global industrials. Praedicat data, for the first time, allows insurers to identify and quantify the future drivers of loss in liability policies or treaties. Clients include; Swiss Re, AIG, Allianz, HDI, Riverstone, SCOR, Hamilton, Zurich, AXA XL.

Founded 2015

Employees: 51-100

Value Chain: Marketing & Distribution, Operations & Servicing, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

Subsectors: Commercial/Enterprise Insurance, On-Demand/Travel Insurance, Auto Insurance, Infrastructure/Back-end, Home/P&C

Regions of operations: Currently operates in the UK with an IT office in Bulgaria. Regional offices registered this year in Ireland and Poland with a view to expand further in the EU, US, Canada and India.

PremFina Ltd is a UK-based premium finance company that promotes financial inclusion by making the £3.25 trillion global insurance premium market more affordable. It allows purchasers of insurance to spread the cost of their insurance premiums over monthly instalments, instead of a lumpsum upfront payment. To do so, it supplies insurance brokers and underwriters with financing and Software-as-a-Service (SaaS) that makes insurance affordable at the click of a button. They in turn, generate higher profit, greater autonomy and increase the lifetime value of their customers. PremFina's shareholders include global investors Rakuten Capital, Draper Esprit, Thomvest Ventures, Emery Capital, Talis Capital and the company's founder. Partner-ships include; SSP Ltd, Open GI London Ltd - broker software platform integration. Microsoft for IT (Azure), Barclays and HSBC are used for banking. Experian Ltd for credit checks. Call Care Ltd - outsource for end client services. Bottomline Technologies Inc for secure payment processing. *As of 31/7/2019: PremFina has 79 live insurance brokers – a 22X increase in under two years. 735k live end customers (compared to 413k at 31/7/2018). Clients include 10% of the Top 50 UK insurance brokers.*

Prenetics™
Health. Reimagined.

Founded 2009

Employees: 101-250

Value Chain: Marketing & Distribution, Operations & Servicing, Underwriting & Risk Rating, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

Subsectors: Life/Health Insurance, Consumer Platforms, Data/Intelligence

Regions of operations: The company operates globally and has offices in 10 countries.

Prenetics International/DNAfit focuses on preventative health care, therefore helping to tackle major future health issues. The company empowers consumers, policyholders, employees to manage their own health as they enable individuals to understand how they are genetically built, providing actionable reports, encouraging people to take a personalised strategy to optimise their health and obtain their goals. Through DNAfit, Prenetics International offers a range of highly comprehensive, advanced genetic testing products to suit all: Diet Fit, Body Fit and Health Fit. These tests provide a selection of in-depth and easy to use genetic insights to help customers personalise their diet, looking at a range of factors including carbohydrate sensitivity, lactose tolerance, caffeine sensitivity and vitamin needs. Prenetics also has a range of clinical tests with whole exome sequencing technology. Prenetics maintains successful partnerships with Insurers, Corporates and Strategic partners globally, who they work with closely to ensure people have the very best advice to live healthier and happier. The success of these partnerships has greatly helped increase awareness and consumer demand for genetic testing. Clients include Bupa, Swiss Life, AIA, Prudential, Puma, BNP Paribas, HSBC, LinkedIn, Generali, and FWD.

Qover

Founded 2016

Employees: 11-50

Value Chain: Digital MGA, Proposition that supports the end to end value chain

Subsectors: On-Demand/Travel Insurance. Home/P&C

Regions of operations: Belgium, Netherlands, UK, Ireland, Spain, Italy, France, Germany

Qover has built a digital and legal insurance infrastructure to offer the possibility to any digital business to seamlessly start selling insurance. The company has OpenAPI-sed insurance and offers white-label front-ends for anybody to start distributing insurance. Its platform is modular and can seamlessly integrate any insurance product in any country, fully compliant with local regulation. The company gives the opportunity to any business to seamlessly integrate insurance to their product offering in a couple of minutes. The company can build any non-life insurance product from full product conception, legal infrastructure and full digital solution in ±6 weeks across Europe. It covers over 50,000 customers in eight European countries. Clients include Deliveroo, Immoweb (Axl Springer), Poppy Mobility (VW group), Cowboy (e-bikes), Creditea, IPF Digital. Qover has partnerships with Coverholders of the Lloyds of London, MunichRE, La Parisienne, Baloise, NN Insurance. The company is carrier agnostic but thanks to these coverholder licences it can develop products quickly in the whole of Europe.

REIN™

Founded 2015

Employees: 11-50

Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Proposition that supports the end to end value chain

Subsectors: Commercial/Enterprise Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Home/P&C, Auto Insurance, Data/Intelligence

Regions of operations: United States

REIN is an enterprise insurtech platform, solving the complexity of connecting insurance carriers with data-driven ecosystems and drastically accelerating the time-to-market for new integrated insurance products. The REIN platform is a cloud-based, API-driven solution that delivers value across the entire insurance value chain. The REIN platform powers end-to-end insurance processing and includes tools that can be used individually or together, in order to allow organizations of all sizes to incrementally leverage specific tools and integrate them into their existing workflow, or scale up and power their entire operations with REIN's insurance engine. REIN leverages APIs to provide platform tools which include: AI-powered data analytics, billing, FNOL generation/submission, jurisdiction management, rating & underwriting, sanctions verification, regulatory compliance, authentication, reporting, document generation and more. REIN is working with major insurance carriers, large digital businesses, global aerospace companies and global OEM automotive businesses.

Reposit

📅 Founded 2015

👥 Employees: 11-50

🔗 Value Chain: Marketing & Distribution, Operations & Servicing, Proposition that supports the end to end value chain

🔧 Subsectors: Infrastructure/Back-end, Home/P&C

🌐 Regions of operations: United Kingdom

Reposit founded the UK's deposit alternative market using cloud technologies and data analysis to assess a tenant's risk profile, allowing them to purchase an innovative insurance product instead of paying increasingly large tenancy deposit lump sums. Reposit ensures landlords and tenants are better protected than previously legally possible - freeing up money in the process (there is currently £4.5 billion tied up in deposits across the UK). Reposit is underwritten by top 5 Lloyd's of London syndicate insurer Canopius. It sees the landlord named as the beneficiary, ensuring tenants keep the 'skin in the game' feeling. Regulated by the Financial Conduct Authority (FCA) and protected by the Financial Services Compensation Scheme (FSCS), Reposit streamlines processes further by digitising end-of-tenancy claims and removing admin burdens. Established partnerships include UK distribution networks Tenant Shop and UKtenantdata, and partner agents such as Lomond Capital, Way of Life, Pattinson and Webbers.

Root Insurance Co

📅 Founded 2015

👥 Employees: 501-1000

🔗 Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

🔧 Subsectors: Auto Insurance

🌐 Regions of operations: HQ: Columbus, Ohio. Currently available in 28 states across the US.

Root is a car insurance company founded on the belief that good drivers should pay less for insurance since they're less likely to get into accidents. The proprietary Root Insurance model and smartphone application leverages mobile phone technology, telematics and data science to track driving activity, such as acceleration, phone usage, braking, turns and mileage (looks at over 200 driving variables). Root uses a combination of telematic data and internal algorithms as the primary inputs to determine rates which helps them to be more accurate when calculating risk. Root requires a short test drive (measured through each driver's smartphone) to understand driving behavior before providing rates to consumers. Unlike other auto insurers, the driving score is the single largest factor that determines policy rates. Root's customers, on average, save $1,187 per year on their car insurance policies when compared to their previous rate with another provider.

Setoo

📅 Founded 2017

👥 Employees: 11-50

🔗 Value Chain: Marketing & Distribution, Operations & Servicing, Claims, Underwriting & Risk Rating, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

🔧 Subsectors: On-Demand/Travel Insurance, Consumer Platforms, Parametric-based insurance-as-a-service platform, Data/Intelligence

🌐 Regions of operations: United Kingdom, EU

Setoo empowers e-businesses to build and distribute personalized insurance and protection products, increasing revenue from ancillary services and delivering exceptional customer experience.   With Setoo's parametric insurance-as-a-service platform, e-businesses can create new, super-targeted protections within minutes, addressing consumers' actual concerns and generating automatic compensation without the need to file any claim. Setoo operates as an MGA and is approved by the FCA in UK and ACPR in EU. Setoo's platform is also live with OTAs across Europe. Setoo's fully automated platform leverages AI, machine learning and parametric capabilities, which enable personalisation, real-time pricing and claims-free products with immediate compensation, while remaining compliant with the Insurance Distribution Directive (IDD) and GDPR. The platform was tested and approved by AXA. Clients include lm group, Omio (formerly go-euro) and Invia Flights. Setoo also has other customers already live on its platform, and the company has an impressive pipeline with large enterprise accounts at advanced stages.

Shift Technology

Founded 2013

Employees: 251-500

Value Chain: Claims

Subsectors: Life/Health Insurance, On-Demand/Travel Insurance, Commercial/Enterprise Insurance, Auto Insurance, Home/P&C

Regions of operations: Europe, Asia, United States, Canada, Central America, South America

Shift Technology delivers the only AI-native fraud detection and claims automation solutions built specifically for the global insurance industry. Its SaaS solutions identify individual and network fraud with double the accuracy of competing offerings, and provide contextual guidance to help insurers achieve faster, more accurate claim resolutions. Force detects and provides context for a wide range of fraudulent activities, from opportunistic claim exaggerations to schemes executed by organized crime networks. It's a SaaS+ solution that combines sophisticated AI and human data science expertise, replicating and multiplying the deductive capabilities of an insurer's best fraud handlers. Luke is the only AI-native claims automation solution that's smart enough to significantly increase the volume of claims that are paid immediately, without the need for manual review, while accurately detecting and flagging potential fraud for further investigation by claims handlers and SIU teams. Shift is currently working with more than 80 clients around the world including AXA, FWD, CNA, Assurant, P&V, MACIF, Pacifica, Covea, MS&AD, and Spirica.

Singlife

Founded 2014

Employees: 51-100

Value Chain: Marketing & Distribution, Operations & Servicing, Underwriting & Risk Rating, Policy Renewal/Customer Retention, Claims, Proposition that supports the end to end value chain

Subsectors: Life/Health Insurance

Regions of operations: Singapore for now - but with growth plans coming soon.

Singapore Life provides digital life insurance services. Singapore Life offers high net worth universal life solutions for those that prefer Singapore and the Singapore regulatory environment as a destination for their wealth and protection needs. It also offers protection solutions made available both digitally and through financial advisers to the retail segment, revolutionising how easy insurance can be. The Company incorporates multiple InsurTech solutions to improve the customer experience. Singapore Life represents the next generation of life insurance where customers are empowered through a simplified insurance purchase process. Singapore Life has partnerships with Aflac for cancer insurance, RailsBank for transaction technology, Munich Re for risk sharing and UnderwriteMe for risk assessment.

Slice

Founded 2015

Employees: 51-100

Value Chain: Proposition that supports the end to end value chain

Subsectors: On-Demand/Travel Insurance, Data/Intelligence

Regions of operations: US, Canada, UK

Slice Labs is the insurance engine leading tomorrow's cloud-based, on-demand digital services ecosystems for the new economy. Using AI, machine learning, and Ph.D. behavioral science expertise in Slice's Insurance Cloud Services (ICS) platform and Slice Mind capabilities, the company is enabling insurers, technology companies, and other service providers to build truly intelligent and intuitive pay-as-you-go digital insurance products protecting the insured anytime and anywhere. Slice is creating new on-demand insurance products with digital ecosystems in mind. The insurance industry is at a turning point where we'll see it become truly intelligent, operating in digital ecosystems in such a way where consumers and businesses often do not have to think about whether it's functioning—it will simply be there for them. Insurance will exist in a more valuable and wide scale manner reshaping traditional home, travel, cyber, and auto insurance, and even creating new digital insurance channels that were never imagined prior to the recent AI revolution. Clients include Legal & General, AXA XL, The Co-Operators, Nationwide and SOMPO.

snapsheet

⭐ Founded 2011   👥 Employees: 251-500

🔗 Value Chain: Claims

🕸 Subsectors: Auto Insurance, Infrastructure/Back-end, Home/P&C

🌐 Regions of operations: United States, Canada, Ireland

Snapsheet's end-to-end claims management platform is a SaaS offering that is an open, modular, and cloud-based system. The unique architecture and configurability enable the system to be launched – with minimal integration – within months, rather than longer system redesigns that can take years. Additionally, the open-API architecture enables any 3rd party to easily plug-in to the platform and allow carriers to craft their own, unique claims ecosystem with the latest technology. Snapsheet has written over 1m estimates worth $2.5Bbn in premiums and are capturing approximately ~5m photos every month. The company has leveraged this data to drive enhancements to our operations and software platform, through the use of machine learning and AI algorithms (e.g, automated communications, photo identification, etc.). This has enabled it to automate key processes of the claims process and process claims more quickly. Clients include Zurich Insurance, Aviva Canada and Atlas Financial Holdings.

sollers CONSULTING

⭐ Founded 2000   👥 Employees: 501-1000

🔗 Value Chain: Marketing & Distribution, Operations & Servicing, Claims

🕸 Subsectors: Life/Health Insurance, On-Demand/Travel Insurance, Auto Insurance, Consumer Platforms, Home/P&C

🌐 Regions of operations: Poland, Germany, Austria, Switzerland, UK, Scandinavia, Japan, France, Spain, Italy, Serbia, Romania, The Netherlands, Belgium, US, Canada, Brazil, other American and Asian markets

Sollers Consulting is a multinational digitalisation driver in the insurance and financial industries. Drawing from its global experience, Sollers Consulting has created RIFE – an omnichannel insurance platform which equips insurers and their partners (brokers, agents, banks) with all the tools needed to quickly implement a new product, define a new distribution channel or add a partner to a digital ecosystem. RIFE is a best-in-class customer experience platform which guarantees the implementation of seamless and personalised customer journeys, allowing insurers and banks to introduce and manage their omnichannel strategy at a significantly lower cost. Sollers Consulting employs over 600 business and IT professionals with a dedicated RIFE team. The company has supported over 70 financial groups worldwide including: Allianz, Axa, BNP Paribas Cardif, Basler, Generali, Zurich, Santander Consumer Bank and ING. Sollers Consulting cooperates with more than 15 technology providers such as Guidewire Software, Tia Technology, Fadata, Oracle, AWS or Microsoft.

SPIXII

⭐ Founded 2016   👥 Employees: 11-50

🔗 Value Chain: Marketing & Distribution, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

🕸 Subsectors: Life/Health Insurance, Commercial/Enterprise Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Auto Insurance, Home/P&C, Data/Intelligence

🌐 Regions of operations: EMEA (Europe, Middle East and Africa)

Spixii designs and delivers white-labelled automated solutions for the insurance industry. With a vision of helping more people get better protected, Spixii thrives in successfully delivering solutions for critical customer-facing processes such as underwriting and claims. Thanks to a fast-paced agile delivery framework, implementations can be completed in under six weeks. Spixii solutions leverage proprietary insurance chatbots technology with stringent security and processes developed to meet the high standards required by the insurance industry. Spixii solutions are trusted by blue-chip companies including Zurich UK. After implementing the Spixii claims solution, Zurich UK won the British Claims award in 2018 and has an outstanding Net Promoter Score in excess of 70% for the claims notified via their claim chatbot Zara. Aligned by constantly improving the claims experience thanks to insights reported by the Spixii solutions, the partnership between Zurich UK and Spixii is an industry benchmark embracing the InsurTech ecosystem. In June 2019, Spixii was also awarded the Claims Technology Partner of the year.

sureify

📅 Founded 2012

👥 Employees: 51-100

🔗 Value Chain: Marketing & Distribution, Operations & Servicing, Underwriting & Risk Rating, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

🔗 Subsectors: Infrastructure/Back-end, Life/Health Insurance, Consumer Platforms

🌐 Regions of operations: North America, Japan

Sureify is a SaaS platform for Life and Annuity companies around the globe. Sureify's sales, customer self-service engagement solution, and their up-sell cross-sell solutions enable life insurers to connect, service, and sell to their new and existing customers using the most life insurance focused platform in the market today. The enterprise platform solution is secure, scalable, and delivers pragmatic features with the basics of the everyday digital life insurer front of mind. The Lifetime Platform is made up of three core products: Lifetime Acquire Lifetime Acquire is an end-to-end accelerated underwriting e-application. This omnichannel product drives direct-to-consumer, call center, and advisor sales. Gone are the days of expensive and time intensive changes. With Lifetime Acquire, configuring questions, workflows, and UI elements is simple and seamless so that you can continuously drive sales across all your channels. Clients include Principal Financial, Vantis Life and AAA Life. In addition, Sureify has two of the top five multi-line US carriers, and one of Japans largest carriers as clients.

TENSORFLIGHT

📅 Founded 2016

👥 Employees: 51-100

🔗 Value Chain: Underwriting & Risk Rating

🔗 Subsectors: Data/Intelligence

🌐 Regions of operations: United States

Tensorflight offers instant property data powered by AI. Thanks to the use of automated object recognition system for images, and more precisely machine learning, the system can instantly analyze and define what is on the satellite, aerial, and street view imagery regarding property features. The company can process a large volume of addresses within a short time. Its solutions can improve risk modelling, underwriting, reinsurance, sales performance, and entry on the new markets. Tensorflight's solution uses Artificial Intelligence and Computer Vision. Given an address, its algorithms locate the building at that address, extract satellite, aerial and street view imagery of the property and then automatically analyze the images, returning the information about the building such as: footprint, surface, construction type, number of stories, roof pitch, estimated age built, distance from the nearest tree and more. Its product is fully scalable in the cloud and can process over 20k addresses per day, accessible by an API.

THE FLOOW

📅 Founded 2012

👥 Employees: 101-250

🔗 Value Chain: Underwriting & Risk Rating

🔗 Subsectors: Commercial/Enterprise Insurance, Auto Insurance, Data/Intelligence

🌐 Regions of operations: UK, Mainland Europe (several countries including Ireland, Germany, Spain, Portugal and Italy), South Africa, USA, Brazil

The Floow is a leading telematics provider delivering solutions to insurers, auto manufacturers and fleet operators worldwide. The company's capabilities comprise excellence in data science, cutting-edge technology and the innovative use of social science to provide unique insights to its clients and their customers. Its intelligent telematics solutions which allow insurers to price policies fairly and accurately, help drivers improve their performance and enable auto manufacturers and policymakers to design vehicles and road systems that respond to evolving needs. The Floow also invests heavily in research around mobility, particularly focusing on how vehicles will change and develop and their work in this area has helped the company develop new solutions, such as its DataFloow service, which makes use of mass-market anonymised data collected through a variety of devices providing local authorities and relevant organisations with unique insights into road and transport patterns to plan for the future. The company's clients include Direct Line Group, Fidelidade, Liberty South Africa, AIG, Plymouth Rock, ACG, HDI and AmeriTrust.

FINTECH GLOBAL

How Sureify is positioning itself to become the Salesforce of the Insurance Engagement market

Sureify was launched in 2012. Where did the idea come from?

I always wanted to do something in insurance that changed the existing way of doing this. This came from a love and respct of insurance due to my father being a lifetime insurance agent. I realized that the industry had lost touch with today's buyers, especially millennials and where they were headed. Sureify went through a couple interations as a consumer-facing service (a Mint.com style insurance platform, a life inurance learning platform, an IoT connected life product) before we arrived at the enterprise platform it is today.

Why was creating an interconnected set of services for the life insurance ecosystem such a promising opportunity?

So many technology startups have valuable application in the life insurance industry. The problem is that carrier's legacy IT systems are challenging to integrate into, and carriers need a lean way of experimenting with these new technologies. The ecoystem idea is a response to that. A big part of Lifetime's (Sureify's platform) value is that it connects insurers to the multitude of new technologies and gives them the opportunity to begin experimenting.

In your own words, how does Sureify's service work?

It's a SaaS platform, so it works by giving access to cloud environments to both carrier users and customer users (applicants and policyholders).

You have previously said that Sureify helps bridge the gap between carriers and customers. How do you do that?

Our LifetimeEngage product focuses directly on this idea. LifetimeEngage provides web and mobile applications to our carriers' customers where they can interact with their carriers in a variety of ways. The apps are configurable so that each carrier can tailor the experience for their customers. Some have taken a wellness approach, others a financial education, lifestyle, or social approaches. There are many mechanisms of engagement to leverage using LifetimeEngage, including wellness challenges, rewards programs, educational content, and interactive features like polls and quizzes.

Sureify has been described as the Saleforce of Insurance Engagement. What do you think of that?

It's quite the honorific. While we certainly aren't as developed as Salesforce yet, I think there is some truth in that statement. There are no other companies providing a life insurance specific engagement solution the way we are. Some competing products in the market have narrowly focused on wellness engagement, which only resonates with a select consumer market. LifetimeEngage includes robust wellness engagement but offers many ways to engage beyond wellness: financial education, lifestyle, and social approaches are possible as well. Combined with the data collection, analysis, and population segmentation that is possible with our platform, LifetimeEngage is well positioned to engage many different demographics. So, insofar as our platform is a malleable tool that can be wielded in diverse ways to drive engagement, I think it is accurate to call it the Salesforce of Insurance Engagement. However, Lifetime as a whole does much more than engagement, including omnichannel sales enablement and policyholder self-servicing, so I wouldn't use the phrase as it overlooks important parts of our offering.

What was the first step to realise the product?

Like most software products, it was all about getting an minimum viable product established in the real marketplace. We were able to do that with Principal Financial Group, who bought what we today call our LifetimeEngage product. The idea was to create a web and mobile experience that encouraged healthy behaviors from policyholders and drove engagement. The initial offering was basic compared to all the capabilities we have today, but it was enough to demonstrate resonance amongst real policyholders.

During the first few years of Sureify's existence, you had three jobs at Sureify, Vendus Product Labs and PandaDoc. That must have been hectic. How did you manage?

It could not have been done without a very loyal team that shared my vision. That and a lot of caffeine and red wine.

In 2016, Sureify raised a $4.8m Series A round from Plug and Play, SixThirty and Hannover Re. How did this round come about?

The round came together by chance, as Sureify was purseing changing the insurance industry and partners like Hannover Re were looking to enable thier life long clients in the space. In short, the Insuretech revolution took place at the start of 2016 and Sureify aligned with some industry leaders like Hannover Re, Plug & Play Ventures, and SixThirty.

What did the round enable you to do?

It enabled us to make some strategic hires, expand our initial platform, and also gave us inroads to the digital sales world, as Hannover Re is a technology partner in addition to an investor. Through our partnership with them, we were able to stand up another product, LifetimeAcquire, that leverages Hannover Re's automated underwriting technology to make a straight-through eApplication possible.

In July this year you raised another $2m through a debt financing round led by TIMIA Capital. What will this round enable you to do?

A lot of engineering hires needed to expand the platform, but also some other key hires in servicing, design, and product management. Building out our product team is a crucial way we are using this funding so that our platform can become very scaleable.

The InsurTech landscape is booming. Since 2014, it has raised $13.5bn. Why do you think we're seeing this push into the sector now?

Laying out the precise historical causes is hard to do even in hindsight, let alone in the midst of an event. From my limited perspective, I think the low-hanging fruit for technology companies is just becoming very conspicuous. It was always conspicuous for those who were looking, but insurance isn't sexy in the way that other technology opportunities are. Now that there is higher visibility into how many opportunities there are for tech innovation in the insurance industry, a veritable gold-rush is taking place.

What's next for Sureify?

Sureify is focused on building the best platform for life and annuity carriers. This isn't changing, which means we are only expanding product capabilities and overall paltform maturitiy. We see so much to do around platform, data, and AI that our platform is really just getting started.

The disconnect in perspectives: customer v. life insurer

With 33% of life insurance customers unable to name their carrier[1], insurers are increasing their efforts to keep customers engaged. Traditionally, carriers have relied on agents to engage customers, but the agent distribution system is adverse to building a strong carrier-customer relationship. Independent agents have little incentive to promote a single brand, and they tend to focus their time on high-income customers. Also, customers often prefer digital platforms for interacting with insurers, which neither carriers nor agents offer.
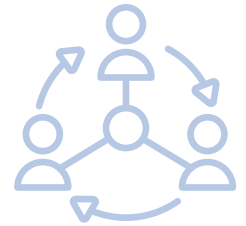
In light of these issues, Client A asked Sureify to help its own lack of customer engagement. Client A sought to understand how in-force customers would respond to a web/mobile application centered around customers' life insurance, wellness, financial literacy, and lifestyle.

1. Sureify, "Customer Expectations in Life and Annuity Insurance 2019," 2019

Results

After a six month period, data from the pilot program were analyzed, and the results were evaluated against the decision criteria. The full range of analyses, and their results, is beyond the scope of this case study. Below are some key data from surveys, app analytics, customer feedback, and customer behavior.

SURVEY DATA

A few weeks prior to the test period's end, a customer survey was distributed via the web and mobile apps to gauge customers' satisfaction, buying propensity, and other properties. Every policyholder participating in the test was surveyed, and 67.9% of them responded.

99.4%
want to see the program offered on a long-term basis.

71%
responded 7 or higher when asked how likely they'd be to buy a financial product related to the program.*

47%
responded with a 10 when asked how likely they'd be to refer the program.*

*On a 10 point scale

CUSTOMER SUCCESS STORIES

The policyholders who participated in the test were asked to share on the program's impact on their wellness. Those willing to share were asked to submit a short summary of their experience, along with a photo of themselves.

Numerous stories were shared of dramatic weight-loss, better exercise habits, and increased motivation for self-care. These stories were submitted for public viewing, which suggests the program has potential for grassroots marketing, community building, customer satisfaction, and behavioral change.

LAPSE-PENDING NOTICE RESPONSE DATA

Persistency, the percentage of a carrier's in-force policies remaining in-force without lapse or replacement, is a crucial business metric for life insurers. At one point, Client A wanted to test the efficacy of digital lapse notices originating from LifetimeEngage vs. their traditional mailer notices. Policy data were brought into LifetimeEngage so that automated push notifications could be sent to customers near lapse. Customers near lapse received push notifications and could access a link to the payment page from the web and mobile applications to pay their premium. Analytics showed that LifetimeEngage's notifications were 300% more effective at getting customers to pay premiums and avoid lapse in comparison to Client A's traditional methods.

LifetimeEngage's notifications were 300% more effective at getting customers to pay premiums and avoid lapse.

Outcome

After the six-month test period, Client A's executive team determined that the pilot program was a success and expanded the program to qualifying policyholders in all 50 states. Client A has continued to benefit from Sureify's Saas-based platform, which has continued to add features, analytics, and technical capabilities. Their success with LifetimeEngage has led the executive team to adopt product features from LifetimeService as they seek to further integrate servicing and engagement for their customers.
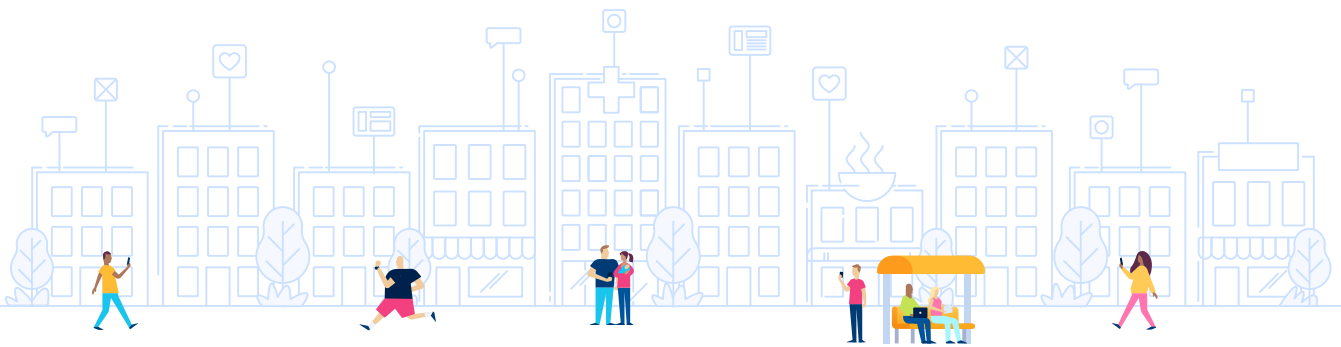
See more at www.sureify.com

INSURTECH

COMPANY RESEARCH PROFILE

ThingCo
The Connected Ecosystem of Any Thing

Product name
Theo

📅 Founded 2018

📍 London, United Kingdom

🏠 www.drivetheo.com • www.thingco.com

✉ contact@thingco.com

📞

👥 Employees 11-50

🌐 Regions of operation: UK and China

Key Employees

Mike Brockman
Founder

Jonny Valentine
CTO

Value Chain: **Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims**

Subsectors: **Consumer Platforms. Theo is a next generation telematics device marketed to consumers and insurers. Services provided from the data includes reward programs, access to cheap motor insurance, accident services and in-car advertising and risk management.**

💻 OFFERING

ThingCo is a new InsurTech focussing on developing Next Generation Telematics using the latest technology. ThingCo's core proposition and services are built around next generation technologies which combine telematics, HD Cameras, ADAS underpinned by AI and Intelligent Voice. This is all hosted by a State of the Art communication platform built on AWS with serverless technology, and an App for customer engagement and interaction.

💡 PROBLEM BEING SOLVED

ThingCo solves the insurance telematics conundrum and makes telematics available, cost effectively to all segments, puts control in the consumers hands, makes telematics a consumer led desirable purchase in its own right, delivers a cost-effective model to insurers potentially free, saves lives and reduces accident rates on the road.

🔗 TECHNOLOGY

The technology is all hosted by AWS using the IoT tools. Our application is show-pieced by Amazon. We have successfully deployed this in China as well where the AWS platform does not support all the IoT functionality that is necessary. We are using many AI algorithms to determined voice control, crash algorithms and liability assessment. ThingCo is also developing an advertising platform that can be played in-car using AI and Big Data real-time deployment.

ℹ PRODUCT DESCRIPTION

ThingCo has a product suite branded "Theo" that serves both the B2C and B2B markets. Theo is a device that goes in any car, hard wired on the windscreen and provides telematics through 4G, crash detectors, front facing cameras, ADAS and intelligent voice using Amazon Lex technology. The device speaks to you in-car if you have an accident and can notify you of rewards through the App. With future features coming such as in-car safety warnings on blackspot and hazards. The device collects more than 1000 pieces of information a second, all in the control of the consumer. ThingCo provides the services; reward program for good driving, portable driving score, access to cheap motor insurance, a smart FNOL service if there is an accident. Little Theo is our B2B product; no camera but solar energy powered and therefore wireless and self-fit. It has military grade gps and voice and is supported by the same services and App as Theo. The solar energy can power 50k kilometers per year without re-charging.

🤝 PARTNERSHIPS

amazon   **enterprise** rent-a-car   **carpenters**   **FREEDOM BROKERS**   **BAUER** MEDIA GROUP

📈 TRACTION/GROWTH

- **Customer acquisition numbers:** ThingCo has just launched in test and learn mode and going on Amazon in Q4 2019. The company is expecting 20 sales per day of Theo.

ThingCo wants to change car insurance

Car InsurTech ThingCo aims to give drivers more control whilst helping them drive safer

The internet of things has transformed everything from shopping and home security to how we listen to music and adjust the temperature in our homes. The insurance industry is not immune to its influence. After all, car insurers having used telematics technology for over a decade. So hooking it up to other smart devices was not a huge leap to make.

However, Mike Brockman wants to change the game in a big way. He is the CEO and founder of ThingCo, the InsurTech startup. "Thingco is all about taking telematics to the next level, to the next generation of telematics," says Brockman.

The enterprise's unique offering is centred around Theo, a smart voice-controlled dashcam. "So you've got voice, camera and telematics all in one," Brockman explains. "It's the voice that makes the big difference. Because with intelligent voice you can provide a lot of in-car services to turn any car into a smart car, so that you can talk to it and it can talk to you in situations of emergency in situations of an accident, or simply saying, 'Hey, watch out. The next corner is a known black spot.'"

Moreover, the user can choose to use the data recorded to get lower premiums and even collect rewards, depending on how safely they drive. However, that choice is the one of the key things that differentiate ThingCo from other in-

surance initiatives. Whilst other InsurTech companies may send that data directly to the insurers, it's up to the user to decide what to do with the data collected from Theo. "We collect 1,000 pieces of information a second from this product and that data is yours, not these horrible insurers who use the data against you," Brockman says.

He adds, "If you don't want the services don't have it and no one will know if you're a terrible driver with a terrible driving score, keep it to yourself, no one's going to know about it."

In case of an accident, Theo is set up to immediately check if the user is okay, to connect the driver with ThingCo's accident team and to alert emergency services if needed. Brockman believes this will be especially important for older drivers who often find themselves increasingly worried about hitting the roads. With Theo, he's certain they can be assured that they would get help quickly if they need it. "You don't have to do anything, we can coach you through the whole situation and call out emergency services if it is necessary," Brockman explains. "It hopefully makes older people a bit more confident to drive."

However, this is just the beginning.

For instance, ThingCo is currently considering adding an advertising feature to the mix. "We're developing what we call a promoted message service," Brockman says, adding that he's conscious about the ads not being intrusive.

As an example of what he wants to avoid, Brockman points at Google's Waze app and how the ads on it cover the screen even when driving. "I think it's a bit dangerous," he says. Instead, the ads on Theo will be designed to be quick spoken messages that won't be too obtrusive.

Moreover, the ads can be combined in a way to boost the safety of the driver. "Theo could also do things like saying, 'Hey, you've been driving two hours, so it's a good time to take a break and we just arranged a free cup of coffee at the next Starbucks,'" Brockman explains. "It opens up a whole new way of risk managing your journey in a very customer centric way."

With the scope of the vision he has in mind, it is easy to forget how new the startup is. "We're only 20 months in now," Brockman says. "In that space, we've already got our first product out to consumers who are buying it. We're understanding what they want. We're understanding what our devices need to deliver. And we have a next generation on the go already to address some of the feedback and making use of developments in solar energy. We'll have another one on the-go after that and another one after that. So you've always got to be looking at how technology can make your product better and how it can generate better consumer value. And that's what we're all about really."

theguarantors

📅 Founded 2015

👥 Employees: 51-100

🔗 Value Chain: Proposition that supports the end to end value chain

🗂 Subsectors: Commercial/Enterprise Insurance, Home/P&C, Data/Intelligence

🌐 Regions of operations: United States

TheGuarantors is an insurtech company dedicated to creating winning opportunities for the real estate ecosystem. For over four years the company has been rethinking industry inefficiencies and market needs to build innovative insurance and financial products that drive growth and protect long-term prosperity. With a focus on data and industry expertise in real estate, risk, and finance, TheGuarantors optimizes the relationships between landlords, leasing staff, brokers, and tenants by taking risk out of the leasing process and making it more efficient at the same time. Designed for multifamily assets, Guaranti is a program of products and solutions built to optimize protection throughout the renter lifecycle. Securiti is the first financial amenity for office leases - a smarter security deposit that costs a fraction of the price of a traditional security package of cash or a letter of credit, with the same coverage landlords have come to expect.

Thimble

📅 Founded 2015

👥 Employees: 11-50

🔗 Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Proposition that supports the end to end value chain

🗂 Subsectors: On-demand, episodic liability insurance

🌐 Regions of operations: US (General Liability insurance is available in 48 states)

Thimble is a digital platform that allows small business owners to buy on-demand general liability insurance, professional liability insurance, and aviation liability insurance for drone pilots in as little as 30 seconds using the company's website or app, available on iOS and Android. While Thimble does not underwrite the actual insurance, it acts as a gateway to connect small businesses to a new product it created to meet their needs: hourly, daily, weekly, and monthly policies. Its general liability policies are underwritten by Markel Insurance Company, while Global Aerospace guarantees for its drone aviation liability policies. These custom policies disrupt the fundamental business insurance model not only through a simple, savvy and clean interface, but Thimble has also created a new way to calculate risk for rate-setting on short term policies and brought a whole new product to the market in episodic coverage.

thinkseg

📅 Founded 2016

👥 Employees: 51-100

🔗 Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing

🗂 Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Auto Insurance, Life/Health Insurance

🌐 Regions of operations: Brazil

Thinkseg was created in 2016 to revolutionize the insurance industry by offering an all-digital consumer experience and by building and pricing products in an unprecedented way. The company offers customized products from leading insurers, thinking not only about the profile, but also about the behavior of each client using telemetry and artificial intelligence. By reversing the chain, we first identify the customer - or rather the different personas - and then build the most appropriate product for each one from thousands of possible combinations. That way, users can count on unique, tailor-made products, fair pricing, and digital experience where all stages of hiring, as well as tracking your insurance and claims records, can be handled by the Thinkseg app for Android phones and iOS.The company has 25K active clients, generates 35K+ leads per month, has 2K registered brokers and has facilitated 8m quote requests. Thinkseg has partnerships with Azul Seguros, Bradesco, Sul América, Mafre, Allianz, Porto Seguro, HDI, Tokio Marine and Generali.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

TRACTABLE

Product names
AI Review, AI Estimating

📅 Founded 2014

📍 London, United Kingdom

🏠 www.tractable.ai

✉ information@tractable.ai

📞 +44 7377 354 438

👥 Employees 51-100

🌐 Regions of operation: North America, Europe, Asia (Offices and presence in New York, London, Tokyo, Munich, and Madrid)

Key Employees

Alex Dalyac
CEO

Razvan Ranca
CTO

Adrien Cohen
President

Value Chain: **Claims**

Subsectors: **Auto Insurance**

💻 OFFERING

Tractable develops artificial intelligence for accident and disaster recovery.

Our market-leading AI solutions use photos to automate damage appraisal, allowing insurers to improve accuracy, reduce turnaround time, and deliver a revamped customer claims experience. Tractable has a world-class research and development team with over 30 years of combined research experience.

💡 PROBLEM BEING SOLVED

Automating visual appraisals of asset damage.

Whenever accidents or disasters hit, property is damaged - cars, homes and infrastructure. Every time, you need a visual assessment to assess the damage, unlock the funds, and return lives to normal. Our AI does just this. Focusing on auto claims, it looks at asset damage and predicts repair costs from photos in real time, just like an expert, so claims can be settled faster - in minutes, instead of weeks - and livelihoods restored.

🔗 TECHNOLOGY

Our solution uses deep learning for computer vision, and patented machine learning techniques.

Our AI is trained on many millions of photos from opt-in customers and partners, and the algorithms learn from experience by looking at many different photos and examples. Once photos of damage are uploaded, the tool is able to recognise what parts have been damaged and assess how badly they have been affected. It can then recommend decisions, based on its confidence level.

ℹ PRODUCT DESCRIPTION

AI Review allows insurers to evaluate and audit their entire claims process, helping them identify inefficiencies and detect inaccuracies.

AI Estimating allows insurers to make an initial damage assessment based on photos, with limited human involvement. This removes bias from the process and benefits everyone - from bodyshops to insurances to appraisers - and streamlines the claim handling process.

Our core algorithms and products are built by combining the expertise of in-house motor engineers from top-tier insurance and collision shops with that of AI researchers from Oxford and Cambridge universities. We develop our algorithms to deliver significant value from day one, and they can be implemented and integrated in less than 60 days. In the past few years, at scale, we have seen our products deliver up to 1% improvement in combined ratio. Our products are year, make and model (YMM) agnostic and have been successfully deployed with leading insurers over three continents.

⚠ CHALLENGES

Technology adoption: There is a belief in the industry that an AI solution is coming to the market and will change how they appraise damage, but that this is several years away. But that solution is already here, and in play with major insurers – now we want to engage with more of them!

💰 TOTAL FUNDING — $34.9M

Investors: **Venture Firms**

Investor names: INSIGHT PARTNERS ignitionpartners zetta PLUGANDPLAY â | Acequia Capital ISOMER CAPITAL

415 ENTREPRENEUR FIRST
JOINEF.COM

📈 TRACTION/GROWTH

- **Customer acquisition numbers:** Tractable have signed up, as paying customers, **12 of the global top 40 insurers** across three continents in the past two years.

- Tractable's AI solutions have processed over hundreds of thousands of auto insurance claims, positively impacting people's lives across Europe, North America and Asia.

- **Client companies (that can be disclosed):** ageas COvea Insurance

- Estimated revenue in five years: NA

- Estimated staff numbers in five years: NA

👥 MANAGEMENT BIO

Alex Dalyac - Co-founder and CEO

Alex Dalyac is co-founder & CEO of Tractable, a company that develops artificial intelligence for accident and disaster recovery. Tractable's market-leading tools use photos to automate damage appraisal, allowing insurers to improve accuracy, reduce turnaround time, and deliver a revamped customer claims experience. Founded in 2014, Tractable has a world-class research and development team with over 30 years of combined research experience, and has raised over $30m from Insight Partners and other top-tier investors. The company is based in London with offices in New York and Tokyo. Tractable was spun off from Alex's research at Imperial College London, where he led the Computing department's first industrial application of deep learning. Prior to research, Alex was a hedge fund quant and an early employee of Lazada (acquired by Alibaba for $Bn+).

Adrien Cohen - Co-founder and President

Adrien Cohen is Co-founder and President at Tractable. As President, Adrien is responsible for leading Tractable's commercial and operational activities. Adrien began his career at Goldman Sachs's Investment Banking division in London. He then moved to South East Asia where he co-founded Lazada, which quickly became the leading e-commerce player in the region. He spent 4 years between Vietnam, Thailand and Singapore, building Lazada Group from the ground up into a market leader in 6 countries with over 7,000 employees. Lazada was later acquired by Alibaba, then Adrien decided to come back to Europe where he co-founded Tractable. Adrien graduated with a Master's degree in Business from HEC Paris and from Tsinghua University in Beijing.

Razvan Ranca - Co-founder and CTO

Razvan Ranca is co-founder and CTO of Tractable. Prior to founding Tractable, Razvan was a machine learning researcher, and published papers on problems ranging from reconstructing shredded documents to building poker bots to better inference in probabilistic programming languages.

Picture perfect

Tractable is able to automatically assert auto claims for insurers by leveraging deep machine learning on pictures
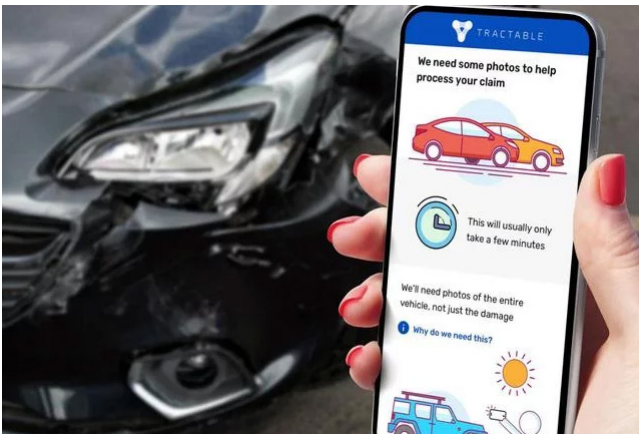
Tractable's technology gives the old adage that a picture says more than a thousand words a whole new meaning. The InsurTech scaleup's business is based on its artificial intelligence-powered technology that can automatically assess car or disaster damages, enabling insurers to get a better idea of how costly it would be.

Alexandre Dalyac, Razvan Ranca and Adrien Cohen co-founded the venture and now respectively serve as Tractable's CEO, CTO, and president. Together, they have grown the company from its London origins to an organization with offices across three continents. Along they way, it has recruited close to 100 staff members and attracted more than $30m in venture capital.

However, they started out with a research project that applied its tech to tasks that required visual checks. "What AI can do, which humans can't, is to run thousands of visual photo checks across different events, all in real time," says Dalyac. "We first looked at construction setups, such as welds. Construction workers could be asked

to take photos of their setup and have an AI analyze it in real time, to validate that a weld could be safely performed and that bad setups could be detected and prevented without slowing down workers."

Having trialled the software, they quickly realized that there was an even larger opportunity for this technology if it was applied to auto collision damage. "With accidents and disasters, cars get damaged most often, and parts are easy to replace – and bodyshops take lots of photos of car damage, which is what you need to train an AI," Dalyac says.

To sweeten the proposal, the global ecosystem for auto claims is worth roughly $300bn and involves everything from repairers, part sellers and paint sellers to towing companies, auto recyclers and car hire companies. In other words, the potential user space for the software was huge. "It's the perfect AI task: heavy on image classification, where AI can surpass human performance."

The technology uses deep learning for computer vision and patented machine learning techniques. "Our AI is trained on many millions of photos from opt-in customers and partners, and the algorithms learn from experience by looking at many different photos and examples," Dalyac explains.

"Once photos of damage are uploaded, the tool is therefore able to recognize what parts have been damaged and assess how badly they have been affected. It can then recommend decisions, based on its confidence level. The system's confidence level will depend on part visibility, photo conditions and the extent of damage severity. This means the AI can also interact with the person taking photos to request specific additional photos on the spot."

It didn't take long before the company began to attract investors. It raised a $1.9m seed round led by Zetta Venture Partners in 2015. This capital injection was followed in 2017 with a $8m Series A round led by Ignition Partners, the ear-

ly-stage VC firm. In July 2018, Tractable raised a $25m Series B from Insight Partners.

When asked why the Tractable founders choose the VC firm as its partner, Dalyac's points to the fact that the investor has over $20bn assets under management and that its startup support has led to over 40 IPOs, including recent ones like DocuSign, Pluralsight, and Smartsheet. "We are excited to work with them as they showed us that they really understood the scale of our vision and what we needed to do to grow and become a global business, and we're really glad to work with them," Dalyac says.

Tractable has also announced several partnerships with organizations like Thatcham Research, LKQ Corporation and the Automotive Body Parts Association. "Based on requests from insurers, we are partnering with preeminent players in the industry to drive more value to our customers by combining AI appraisal with top data sources," says Dalyac.

"These partners are some of the best in their field, for example LKQ is a fortune 300 company and one of the largest global providers of alternative vehicle parts. Combining industry leading AI with live parts information and highly accurate repair times can reduce cycle times and help consumers get back on the road more quickly and safely. AI appraisal at FNOL means that a repair can be scheduled, parts can be ordered, and a rental deployed -- all much earlier than in the traditional process.

In their ambition to scale, the founders have opened offices in New York and Tokyo with a presence in Madrid and Munich as well. The company has filled these offices with roughly 100 employees, many of which have worked at tech titans like Uber and industry leaders like Goldman Sachs and McKinsey.

Dalyac attributes Tractable's recruitment success through its entrepreneurial, objective-driven environment. "In practice, that means we give our staff a lot of ownership over their areas, and empower them to make a difference," he says. "We find that encouraging this type of culture has aided recruitment whether it be engineering, research, business development or operations."

He continues, "Developing this culture is particularly important given that Tractable comes from the research space - after all, it's a company born from researchers from Cambridge, Oxford and Imperial. By contributing to the progress of that idea – whether it's within the research team, or applying the research to real-world situations or helping our customers realize the benefits from it – everyone at the company is making a powerful contribution."

Tractable's research team includes top machine learning researchers, but is also an eclectic mix of physicists, neuroscientists and research hackers, with various levels of experience. Dalyac says that they are all "curious about how theory meets the world," which is the thing that bings them together.

"This matters because this team works in the real world, with mechanics and car bodyshops, every day – so they need to solve the problems those people encounter, as well as new ones created by using an AI," he adds.

"We also have real expertise in the auto field, as we've made a conscious decision to hire motor engineers and auto experts to make sure that our solution isn't just something that comes from the lab – it needs to work for the people using it on the ground, and help them do their jobs better."

Having supercharged the team size, Tractable is now revving up to expand its reach along further avenues. "So far, we have mostly focused on auto claims, but with the rising frequency of natural disasters we recognized that we could apply our technology to help restore livelihoods quicker there as well," Dalyac says. "Part of that is by expanding our reach in the global auto repair ecosystem – Europe, the Americas, and Asia – bringing our AI to insurers, repairers and the rest of the supply chain. Further, we're seeing demand across the vehicle life cycle: maintenance, lease returns, used car sales.

"We also see demand for visual appraisal of property damage from natural disasters, the mission aspect of which we're motivated by. Our technology can help in this sector too."

Looking to the future, Dalyac says that Tractable is looking to go global. "We are now working with insurers across the world and are opening offices to cope with demand, recently growing a team in Japan to ten in just three months," he concludes. "We're focused on bringing new insurers on board from across the world and making a difference for them, while also expanding how our solution can be applied so we can help make improvements across the auto claims journey for insurers, bodyshops and end-users."

Founded 2017

Employees: 51-100

Value Chain: Proposition that supports the end to end value chain

Subsectors: Life/Health Insurance, On-Demand/Travel Insurance, Micro Insurance

Regions of operations: India

Toffee Insurance specializes in contextual micro-insurance products that decrease the financial risks carried by uninsured masses in India. With experience in both product development and growth strategy, the founders designed Toffee Insurance to deconstruct the existing products of underwriting partners and then package relevant policies for individual customers; product insurance is sold at the point of sale, whether that be online or offline channels via APIs, mobiles and SMS transactions. The digital-first approach has resulted not only in insurance offerings that are less than 8 dollars a year but a streamlined claims process that is completed in fewer than four hours. Their portfolio of cycle insurance, income protection insurance, daily commute insurance, dengue insurance, credit insurance caters to digitally active youth with monthly incomes under USD 300. Since its inception, Toffee Insurance has issued policies to above 115K+ people across 150 cities in India, with 80 per cent of its users as first-time insurance purchasers.

Founded 2012

Employees: 51-100

Value Chain: Marketing & Distribution, Claims, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain

Subsectors: Commercial/Enterprise Insurance, Auto Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms, Home/P&C, Data/Intelligence

Regions of operations: United States, United Kingdom, Japan, Australia

Trov's platform powers digital insurance solutions for innovative businesses in the finance, insurance, mobility, and retail sectors. Born from the company's flagship On-Demand Insurance application, Trov's white-label product line spans end-to-end solutions for homeowners, renters, and small businesses, while its intelligent protection is also built for the emerging needs of mobility, commercial fleets, and personal auto insurance providers. Powered by Trov is a portfolio of end-to-end digital, white-labelled insurance products designed to be rapidly deployed by financial organisations and insurers. The Powered by Trov platform comprises four core insurtech modules, including Policy Sales (quoting, binding, billing, and adjustments), Claims (consumer and business interfaces), CRM (customer management), and Business Intelligence (conversion, engagement and risk analytics). These modules are the building blocks of the white-label insurance product line and can be configured for a variety of policy types including homeowners, renters, motor, and SME. Clients include Lloyds Banking Group, Waymo, Suncorp and Groupe PSA, among others.

Founded 2016

Employees: 11-50

Value Chain: Marketing & Distribution, Operations & Servicing, Policy Renewal/Customer Retention

Subsectors: Home/P&C

Regions of operations: United Kingdom

Urban Jungle offers contents insurance which is genuinely designed for renters. This means that it isn't just a buildings and contents policy minus the buildings. The company doesn't ask any questions that a renter is unlikely to know the answer to, and they include tenant's liability insurance as standard. It is designed to be intuitive and simple - customers can get covered in two minutes and still be fully aware of what is and isn't covered. With the help of its great underwriting partners, Urban Jungle is offering the first version of its dream policy: pay as you go (true monthly policy), completely transparent and fixed pricing, plus enriched cover with accidental damage and tenants liability cover included as standard. Having a pay as you go policy is great for its 20k+ customer base, as not everyone wants to be tied down to 12 months. Urban Jungle offers contents insurance to Monzo Plus account holders.

VALEN® ANALYTICS

🗓 Founded 2004   👥 Employees: 11-50

🔗 Value Chain: Underwriting & Risk Rating, Operations & Servicing, Claims

🖧 Subsectors: Commercial/Enterprise Insurance, Infrastructure/Back-end, Data/Intelligence

🌐 Regions of operations: United States

Valen Analytics, an Insurity company, provides proprietary data, analytics and predictive modelling for property and casualty insurers. Valen works with insurers who are actively looking to utilize modern approaches to pricing, risk selection, claims triage, and premium fraud. Valen's InsureRight platform, which was built to support the agility and efficiency of analytics and IT teams, boasts a full suite of data automation, versioning, validation and transformation capabilities. It analyzes the structure of an insurer's data and provides visual validation and relational reports that help identify information that is missing or contains errors. The InsureRight Platform also provides ongoing, real-time business integration with a tool that is specifically designed to allow insurers to use and modify data analytics in their dynamic business environments. Between 2016 and 2018, Valen's customer base for the InsureRight Platform doubled from 26 to 50 respectively. Existing clients include Canal Insurance Company, Pennsylvania Lumbermens Mutual Insurance Company and Missouri Employers Mutual.

Vericred

🗓 Founded 2014   👥 Employees: 11-50

🔗 Value Chain: Marketing & Distribution, Operations & Servicing, Proposition that supports the end to end value chain

🖧 Subsectors: Insurance Comparison/Marketplace, Infrastructure/Back-end, Life/Health Insurance

🌐 Regions of operations: All 50+ states in the United States

Vericred is building infrastructure for the digital distribution of health insurance and employee benefits. The Vericred Platform serves as a data translation layer, connecting insurance carriers and technology companies that are transforming the way health insurance and employee benefits are quoted, sold, enrolled and managed. Many solutions have been developed for InsurTech companies focused on the under 65 individual, Medicaid and Medicare markets, as well as the group market. The development of quotes for health insurance and employee benefits products is complex and highly varied by line of coverage, product type and carrier. Without Vericred, each InsurTech company seeking to deliver these quotes would need to build and maintain a "rating engine" that determines plan availability and calculates rates based on these complex methods. Vericred's Multi-Line Rating API enables innovators to focus their resources on building the user journeys, differentiated feature sets and distribution that distinguish their product from others.

Waggel

🗓 Founded 2017   👥 Employees: 11-50

🔗 Value Chain: Marketing & Distribution

🖧 Subsectors: Pet

🌐 Regions of operations: United Kingdom

Waggel makes pet insurance easy to understand and simple to use. It's completely digital platform allows a seamless journey from purchasing a policy all the way to making a quote. Waggel wants to be more than just the insurance and offers members a rewards platform where they can access exclusive offers from leading pet brand partners. Waggel's proprietary technology delivers an end-to-end digital insurance solution. The system is built on a micro-service architecture. Waggel's state of the art claim system uses OCR technology to convert PDF documents into a readable format in seconds and the easy to use interface allows handlers to process claims in minutes.

WORRY+PEACE

📅 Founded 2015   👥 Employees: 1-10

🔗 Value Chain: Marketing & Distribution

🔗 Subsectors: Insurance Comparison/Marketplace

🌐 Regions of operations: United Kingdom

Worry+Peace is a discover and experience marketplace for insurance. The company doesn't sell insurance, it connects it, so it exists across the funnel. You can work with its platform, from search right through to review and storing of quotes and documents. It is a trio of applications stitched together to offer both buyers and providers a better place to connect. Search connects to the company's marketplace which hosts both managed and unmanaged listings. Buyers can shop incognito with their own custom insurance email address and inbox. Its pouch wallet lets them sync purchases and documents. Buyers can review and follow brands using an all-new review model that makes stars look silly. The company monetises by offering a transparent "top positions" auction for product listings across 770 product types. Clients include HomeProtect, PolicyExpert, Hiscox and MoreThan onboard.

yallacompare

📅 Founded 2011   👥 Employees: 101-250

🔗 Value Chain: Operations & Servicing

🔗 Subsectors: Insurance Comparison/Marketplace, Life/Health Insurance, Consumer Platforms

🌐 Regions of operations: UAE, Egypt, Kuwait, KSA, Oman, Lebanon

yallacompare is the Middle East's leading comparison site by employee count and share of online insurance sales. By using its platform, consumers can compare and apply for bank accounts, insurance policies, credit cards, loans, cars and more in nine markets across the MENA region. Additionally, yallacompare is committed to bringing more transparency to the region's finance industry, and actively works to educate users so that financial literacy can be improved across the Middle East. The company provides transparency to the customer in the Insurance marketplace as well as providing an online platform from which Insurers and Banks can offer their products more effectively. A problem has persisted in the MENA region where the Insurance sector has traditionally lagged behind other regions in terms of its digital adoption and penetration. Yallacompare has been a pioneer in tackling this problem. Client companies include Tokiomarine, Orient Insurance, Noor takaful, Etisalat and ADIB.

ABOUT US

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FinTech Global is a specialist data and research provider. We offer the most comprehensive data, the most valuable insights and the most powerful analytical tools available for the global FinTech industry. We work with market leaders in the FinTech marketplace – investors, advisors, innovative companies and financial institutions and enable them to get the essential intelligence they need to make superior business decisions.

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