INSURTECH100

Profiles of the **INSURTECH100**, the world's most innovative InsurTech companies that every leader in the insurance industry needs to know about in 2021

INSURTECH100

FINTECH GLOBAL

4th *Annual*

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SUMMIT

APRIL 2022 | LONDON

Europe's most senior-level gathering of InsurTech leaders is back in-person

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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 and analysts. These are the companies every leader in the insurance industry needs to know about as they consider and develop their digital transformation strategies and new customer propositions.

There's plenty of interest and hype about InsurTech in the marketplace, but much of it is superficial, incoherent or self-serving and fails the needs of decision-makers in incumbent financial institutions who require independent, facts, figures and analysis.

The **INSURTECH100** 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

The criteria assessed by the Advisory Board and FinTech Global team include the following:

- Industry significance of the problem being solved
- Growth, in terms of capital raised, revenue and 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 and external sources

NOMINATE COMPANIES

Shortlist candidates that meet criteria along with companies nominated via the website

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 InsurTech innovation leaders

PUBLISH

Announce results to media and finalists
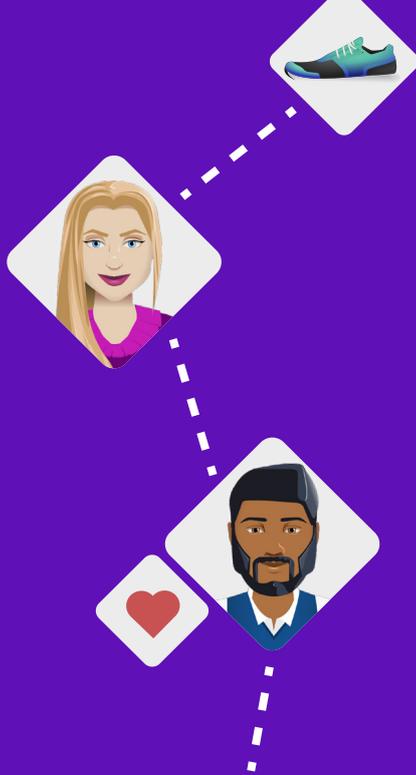
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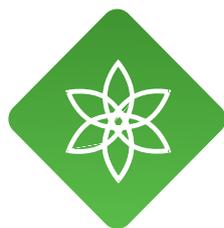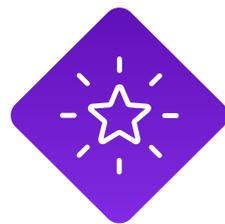
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agentsync

Founded: 2018   Employees: 101-250

Value Chain: **Producer Distribution Management, including Producer Onboarding, Contracting, Licensing Verification & Ongoing Compliance Management**

Subsectors: Producer management, Compliance, Licensing, Data/Intelligence, Infrastructure/Back-End

Regions of operations: United States

AgentSync is a modern producer management tool that enables rapid growth and scaled innovation for insurance carriers, agencies, and MGAs. With its customer-centric design, seamless APIs, and automation, AgentSync's products reduce friction, increase efficiency, and maintain compliance, ultimately helping to improve the broker onboarding, contracting, licensing, and compliance processes. Founded in 2018 by Niranjan "Niji" Sabharwal (CEO) and Jenn Knight (CTO), and headquartered in Denver, CO, AgentSync's mission is to enable scaled innovation in the insurance industry by building the most modern and customer-centric technology that tackles all of the pain points associated with producer management.

air doctor

Founded: 2016   Employees: 11-50

Value Chain: **Operations & Servicing, Claims**

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

Regions of operations: Headquarters in Israel. Gobally

Air Doctor provides insurers with a global outpatient medical network through which their customers can access the most appropriate care while traveling abroad. This reduces reimbursement costs for the insurers, improves traveller experience, and provides local doctors with a new revenue stream. They provide three types of services for travellers that seek medical assistance while they are abroad: Home visits, clinic visits or telemedicine services. Due to high number of competitors, Air Doctor differentiates themselves from others by providing their service worldwide. With doctors that speak the traveller's language and delivering prescriptions that are accepted by local pharmacies. The Air Doctor app connects travellers with the most appropriate doctor for their needs from practitioners that spans 52 countries, including GPs, gynaecologists, and orthopaedic specialists. The service is free to travellers by taking commission from the doctor after a consultation.

AKUR8

Founded: 2018   Employees: 51-100

Value Chain: **Underwriting & Risk Rating, Pricing**

Subsectors: Auto Insurance, Home/P&C, Commercial/Enterprise Insurance, Health Insurance

Regions of operations: Global

Akur8 is the next generation insurance pricing software designed for insurers looking for automation and transparency. Akur8 leverages advanced analytics to empower actuaries and pricing teams to make better decisions, faster. Akur8 developed a proprietary AI-based platform that automates the pricing process of P&C and health insurers, while keeping full transparency and control on the models created, as required by regulators worldwide. Akur8 is the only solution on the market reconciling Machine Learning and Actuarial worlds. With Akur8, insurance carriers' pricing time-to-market is reduced by a factor of 10x while the predictive power of the models is 10% higher, generating substantial loss-ratio improvement potential and bringing game-changing speed-to-accuracy to carriers worldwide. Akur8 serves 30+ customers across 12 countries, including AXA, Generali and Munich Re, specialty insurers Canopius and Tokio Marine Kiln, InsurTechs Wakam and wefox, and mutualistic player Matmut.

INSURTECH

COMPANY RESEARCH PROFILE

Advantage GO™

📅 Founded 1991

📍 London, United Kingdom

🏠 www.AdvantageGo.com

✉️ info@AdvantageGo.com

👥 Employees: 251-500

🌐 Regions of operation: Europe, North America, Bermuda

PRODUCTS NAMES:
Underwriting, Exact, Navigator

KEY EMPLOYEES:

Adrian Morgan
Head of AdvantageGo

John Racher
Vice President & Head of UK Operations

Adrian Bastow
VP Marketing

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

Subsectors: **Commercial/Enterprise Insurance, Home/P&C, Data/Intelligence, Infrastructure/Back-end**

🖥 OFFERING

AdvantageGo provides revolutionary commercial (re)insurance management solutions that offer insurers the IT agility they need to create an intelligent digital strategy in partnership with a leading IT provider. The company harnesses the power of proven, functionally-rich core solutions and augment it with the energy and culture of being an InsurTech leader. Its core software offerings fuse with its cloud-based microservices to create a powerful ecosystem that delivers added value through seamless interconnectivity and intelligent data.

💡 PROBLEM BEING SOLVED

New risks are constantly emerging, meaning insurers must adapt quickly. Additionally, with a rise in the volume and format of data to analyse, underwriters need to quickly and accurately evaluate structured and unstructured data delivered through various channels. Underwriters need to rapidly respond to shifting market needs in the digital age and create and offer new products and policies. AdvantageGo provides revolutionary commercial (re) insurance management solutions that transforms how Insurers and Reinsurers manage risk administration.

🔗 TECHNOLOGY

- Microservice/Cloud first architecture design
- Sophisticated calculation engines, capable of handling complex policy and data structures
- Intelligent Document Ingestion powered by Machine Learning
- Contextual embedded analytics to empower decision making
- Best-of-breed integration with industry data providers
- Seamless integration with document management and production systems

ℹ️ PRODUCT DESCRIPTION

- Underwriting - a single platform for underwriters that adopts centralised product management utilising integration, orchestration, workflow, standard business processes and a rules engine. 'Underwriting' systemises an underwriter's knowledge, liberates underwriters from low-value tasks and delivers analytics-driven insights throughout the decision-making process, all the while adhering to corporate governance and compliance standards.

- Exact - a powerful exposure management solution that enables insurers to quickly and accurately visualise and manage their entire portfolios. Enriched with curated, up-to-the minute intelligence, this market-leading risk aggregation engine allows to rapidly model natural and man-made catastrophes across all lines of business, all perils and all geographies. It allows to confidently manage complex risk, make better informed underwriting decisions and improve response to events, whilst creating the opportunity for true risk mitigation.

- Navigator - a globally-deployable underwriting, policy and claims administration solution for commercial insurers and reinsurers. Navigator supports the whole (re)insurance lifecycle from pre-bind submissions and quotes, to post-bind policy administration, including claims management and reinsurance.

📈 TRACTION/GROWTH

- AdvantageGo works with leading insurance companies including (among others):

  ASCOT   Munich RE   TOKIO MARINE HCC

- The company has established partnership with other technology leaders to offer outstanding service to its clients:

  experian.   Google   HazardHub   IHS Markit   Sanctions Checker   KOFAX

FINTECH GLOBAL

A DAY IN THE LIFE OF A FUTURE UNDERWRITER

MARK GEOGHEGAN

EDITOR OF THE VOICE OF INSURANCE PODCAST

"

I log on and the Assistant has three code reds to look at already. I normally only have one at the most waiting for me, so I know it's going to be a busy day.

A lot of business is changing hands at the moment and after a managerial catch-up yesterday we dialled our appetite up a little overnight.

My first reaction is that we might have overcooked it.

I'll see how it goes and will flag it up to James the CUO if many more red ones arrive in the next hour or so. Code red is what we have defined as a risk that is bang in appetite – the right risk in the right place at the right price adequacy.

I open red one – it's a good risk that we used to be on until a few years ago. It ran really nicely but was spirited away somewhere into the depths of a buyer's market.

It looks okay – above average rate and the exposure feed is clean. It has real-time data and a historical set that goes back 20 years, second by second if I want.

The feed has already been attached to Big Liz, our analytics engine.

She says it's running sweetly and at this price the attritional loss cost should only be 12%, against a portfolio average 21%. Although she says cat potential is a little on the high side, she also reminds me that this is a target blue-chip client.

I think this one is good to offer my max line.

So I hit the offer button and head to the coffee machine.

A minute later the line is taken up and signed 95.667%. Settlement of premium is T+1 (tomorrow).

Not bad for 5 mins work.

Ping! My exposure ticker warns me that the deal has just pushed my aggs in Brazil through 80%.

I'd better see about that because the Assistant overview is telling me that a chunk of Brazilian agg is also lurking in the next two reds in the queue. I know I can't go overlined but it is seriously embarrassing to make your boss's screen flash red on a Tuesday morning - and to have to explain to your best brokers what a fool you are!

Given how red one has gone I reckon I'd better be ready for more firm orders, so I launch the reinsurance (R/I) rover into market to look at some options.

Maybe we need a bigger treaty limit for Brazil or perhaps fac is going to be more efficient this time? Whatever it is I will have options and a go/no go chat on this with James before lunch.

Beep! That's him now.

"Hey Mark. After last night I was keeping an eye on your pipeline this morning – looks like we did have a bit of a rush of blood. Maybe everyone else knows something we don't?"

"Or maybe we know what we want and no-one else has worked it out yet?" I counter.

"Maybe right. But let's take it back up a notch and see if there isn't more money on the table. You look at your other two reds while I dial appetite back up a smidgeon."

"Okay."

I smile, he's a good guy and has been around the block a few times. He ran things back when we were analogue, or the dark ages, as I and the younger underwriters call it!

I'm learning a lot here. The algo might say it's a write but only a human would think to double-check that the market won't take a few points more of premium first.

The day an algo gets greedy is the day we all go home.

I check the next two reds – both great writes and my offers are taken up in a flash. The boss clearly has a point.

The R/I rover is back – looks like we can fac the top half of these three out and not only will it slash the agg back under 70%, but Liza says that at these prices it increases theoretical profit by 3 combined ratio points.

James has already said go for it. I hit buy and we're done.

Looks like we dialled too far back the other way because I only have a meagre stash of ambers now.

Ambers are largely marginal stuff – but sometimes there are a few diamonds lurking so I rummage around for the rest of the morning, looking for anomalies – and bargains!

I have a couple of hits, a few more misses and send out three re-quotes so that at least the broker has an option when they come up short (and according to Liz, there is a 96% chance that they won't fill the order at those prices).

After lunch there's a get-together I've been looking forward to.

One of our renewable power generator clients has been having troubles that have been making us all scratch our heads.

Their attrition has been climbing fast and we're all worried that this is the prelude to something really bad. We set our best engineering and data team on it. They plugged themselves in and have been real-time monitoring for a week now.

Today they are going to give us some thoughts and we have the client's engineers and risk manager and the claims and placing brokers on the call.

It turns out there was a pattern and it's all about turbine start-up. It's a bit technical, but our team compared the client data with similar turbines we insure as well as augmenting it with third party data.

Long story short – they have been starting too cold and this has been causing trouble.

The client is over the moon – this is not a problem they knew about and the manufacturer had been no help whatsoever.

I am pretty happy too – this was starting to cost me and we've avoided a much bigger loss. Nothing needs replacing – they just need to run it a little warmer on start-up and the stressing will be history.

I put out an advisory to all clients with the same turbine to let them know.

Now that's what I call added value.

Now for the icing on the cake. Finance has analysed my book and is offering me to take half my bonus early!

I love this job!

Maybe the above is fantasy, but none of the tech I have described is fictional and the piece was inspired by a listen to the AdvantageGo Special Episode of the Voice of Insurance Podcast on the Future of Underwriting with James Slaughter, CUO at Apollo Syndicate Management and Silvi Wompa Sinclair, Group Head of Portfolio Underwriting at Swiss Re.

I'd say the time to start preparing for this kind of future is right now.

Mark Geoghegan. "

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MARINE & ENERGY EXPOSURES

One area of the market that is particularly exposed to the possible effects of climate change is the marine & energy sector, especially for those writing onshore and offshore risks in the Southern US and Gulf of Mexico.

Dominick Hoare, group chief underwriter for Munich Re Syndicate and a veteran of the marine & energy sector, says that he is observing an increase in the frequency and severity of property catastrophe losses for both risks that they write and across the wider market:

"From my view as an underwriter, with hurricanes being close to my heart... if you look at hurricane activity last year, and this year we're already seeing some activity with fairly active storms. But then we can also revert back to the data – and we're very lucky at Munich Re because we have a nat cat service which has a fantastic dataset – that actually shows an increased frequency of loss events since 1980, so I think both the gut underwriting feel and also the data point to more activity."

It's not just hurricanes, he adds.
"They are the obvious ones, but we had winter storm Uri at the beginning of the year. Was that climate change? It was a pretty odd storm. These European floods, which have been tragic recently, particularly in Germany, look odd to me... and I would have thought an expert could probably link that back to climate change as well."

Given such large exposures and increasingly large loss events for the market, it would be somewhat surprising to discover that the (re) insurance market is burying its head in the sand. Yet, according to Hoare, the dominant dynamic continues to be commercial considerations:

"I think underwriters are looking at their exposures, and they are all talking about climate change and a specific problem around the corner. But I'm not sure how much the market is doing, to be honest. The insurance and reinsurance market is driven by looking in the rear-view mirror; we look at what has happened for the last 25–30 years. The models we rely on for property and property reinsurance are all based on empirical data. We know that things are changing, but there is a reluctance to price that in, and also perhaps an inability to price that in. We are commercial animals, and if we price it in and others don't, then we lose our portfolio."

This is an excerpt from our report ´Responding To The Climate Change Challenge 2021´. You can download the full report on the AdvantageGo website
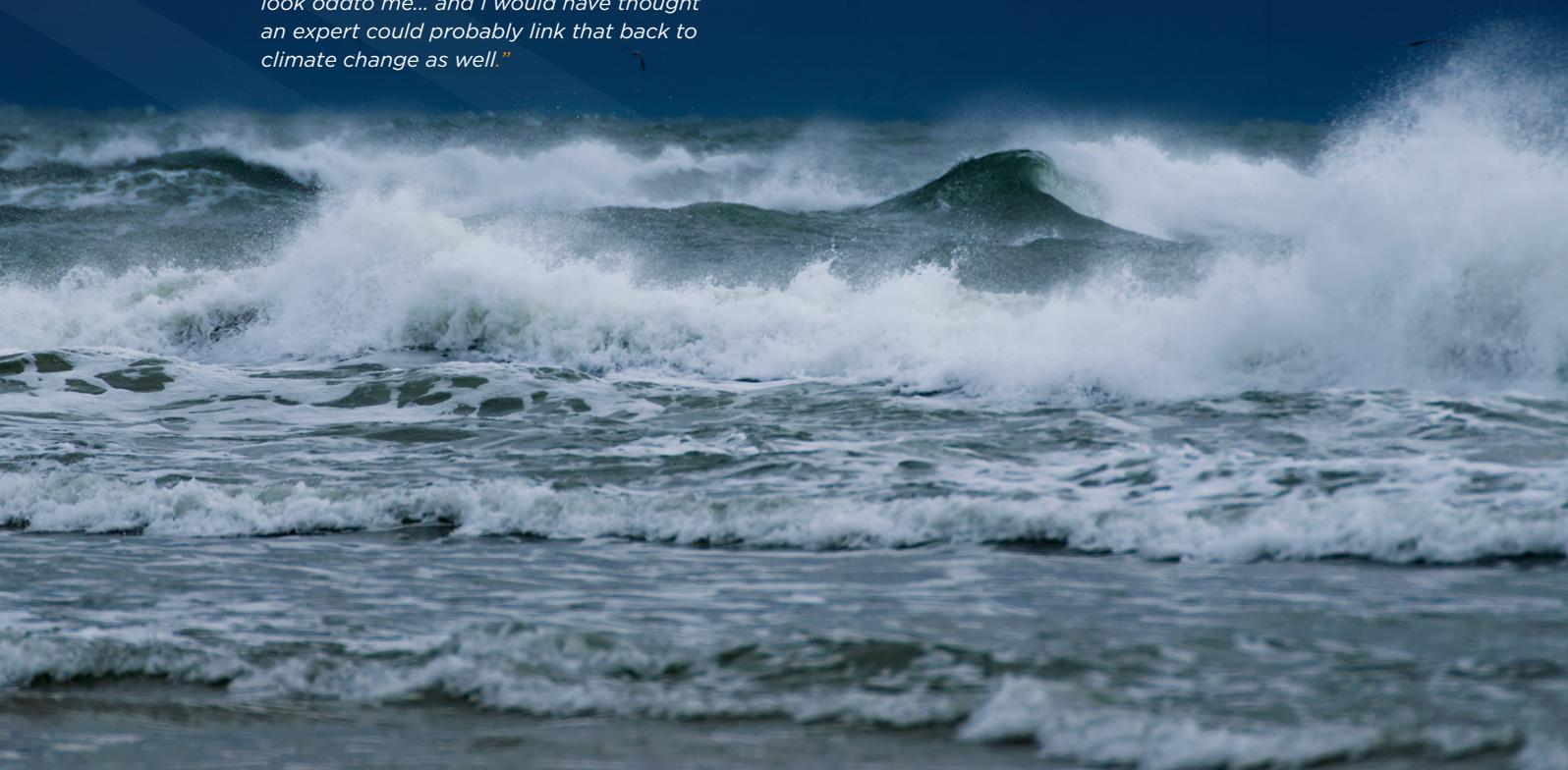
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INSURTECH100

anorak

📅 Founded: 2017   👥 Employees: 11-50

🔗 Value Chain: **Marketing & Distribution**

🖧 Subsectors: Life/Health Insurance

🌐 Regions of operations: United Kingdom

Anorak Technologies is redefining the way people protect their financial futures with life insurance, income protection and critical illness cover. With its world-first protection sales software platform, Anorak is transforming distribution, making it easier to buy and sell the right financial protection. Anorak takes what was once an offline, inefficient process (the sale of protection insurance) and makes it simple, automated and scalable. This means more businesses can sell protection in a regulated way, and everyone who needs protection now has easy access to personalised advice and a simple way to get covered. Anorak is partnering with banks and other digital services to connect more and more people with regulated advice and a convenient way to buy the right cover. Integratingwith Anorak's online platform enables any distributor to bring free, independent advice to their customers, helpingthem to make truly informed decisions when protecting their families financially.

APPLIED

📅 Founded: 1983   👥 Employees: 1,001-5,000

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

🖧 Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-End, Consumer Platforms

🌐 Regions of operations: United States, Canada, United Kingdom, Ireland, India

Applied Systems is a leading global provider of software that powers the business of insurance. Recognized as a pioneer in insurance automation and data exchange between agencies, brokerages, insurers and their clients, Applied is the world's largest provider of agency and brokerage management systems. Applied Systems has led an industry and helped to create with a mission to continuously improve the business of insurance. As the insurance industry becomes increasingly global, they are delivering new technology and expanded multinational capabilities for this changing marketplace. Applied's Digital Agency software solution consists of a foundational agency management system and integrated customer and insurer connectivity technologies, enabling agencies and brokerages to operate more efficiently, better leverage insurer relationships, make more intelligent business decisions, improve customer service, minimize errors and increase profitability across all lines of business.

APPMAN

📅 Founded: 2011   👥 Employees: 101-250

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

🖧 Subsectors: Insurance Comparison/Marketplace, Home/P&C, Data/Intelligence, Life/Health Insurance

🌐 Regions of operations: Thailand, Vietnam, Indonesia

AppMan's mission is to develop digital products and solutions based on the "Intelligent Working Process" framework. IWP, digitally transforms businesses in an effective and sustainable way and fulfils the needs of technology of insurance, banking, and financial institutions. With its solutions, AppMan serves countries in southeast Asia. Its customers range in the Insurance, Leasing, Healthcare, Blockchain, FinTech, Government, and banking sectors. AppMan's value proposition is to accelerate the time to market products and customer services helping companies achieve their business ROI. Intelligent Working Process aims to transform the way technology integrates with core organization processes. AppMan implements innovative technologies like remote communication that connects to your customer in a secure environment and IDP Technology to face the challenges businesses have during data collection from physical sources like Id Cards or Passports. AppMan is the partner you want to walk along when you want to optimize your digital processes.

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approach to partnerships are central tenets at NeuarlMetrics.

NeuralMetrics™

INSURTECH

COMPANY RESEARCH PROFILE

AKINOVA

📅 Founded 2017

📍 London, United Kingdom

🌐 Regions of operation: Global

👥 Employees: 11-50

🏠 www.AkinovA.com

✉ enquiries@AkinovA.com

KEY EMPLOYEES:

Henri Winand
Co-Founder and CEO

Jean-Michel Paul
Co-Founder and Chief Scientific Advisor

Paul Jardine
Non-Executive Director

Charles N. Bralver
Non-Executive Director

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

Subsectors: **Infrastructure/Back-end, Regulated Risk Transfer and Trading Marketplace**

🖥 OFFERING

AkinovA is a new regulated, neutral, one-stop-shop electronic marketplace to transfer and trade insurance (insurance, reinsurance and ILS) risks to connect USDTns of underserved clients and their advisors to USDTns of capital from a broad range of sources (insurance, reinsurance, rated and unrated funds, corporates).

It is largely focussed on:
- Climate, weather and natural catastrophe
- Intangible assets including cyber and business interruption
- Mortgage insurance
- Credit insurance

💡 PROBLEM BEING SOLVED

AkinovA provides cover buyers, brokers, capacity providers and service providers with access to new sources of growth, enabling faster creation of new products and democratising access of previously unavailable dynamic and rich data sets for insurers, brokers and capacity providers (insurers, reinsurers, ILS managers and capital markets).

🔗 TECHNOLOGY

The AkinovA marketplace is cloud native, microservices based, encrypted and designed to interface securely with third party APIs, data and analytics. It includes core marketplace operations as well as clearing operations designed to enable automated contract analysis using pattern recognition and ML, and distributed ledger-based settlement.

ℹ PRODUCT DESCRIPTION

AkinovA allows insurers and their brokers to package insurance risks on the first electronic venue operating on the new global "Insurance Marketplace" regulatory framework. It is neutral and digitally native, often referred to as the first such marketplace for over a century. Its goal is to deliver cost effective covers for businesses to serve their current (tangible assets) and future (intangible and more dynamically priced assets) needs, unlock insurance risks as a directly investable asset class for yield starved investors through transfer and trading of re/insurance risks thereby optimising capital velocity and profitable industry growth.

The AkinovA marketplace enables all participants to have access to the same packaged and standardised degree of information via gold standard submission, ability to share the same environment to transfer risks including data room, data stores and APIs to third party data and analytics. This is achieved within a secure, neutral and regulated environment with appropriate KYC, AML and sanction checks, access to packaged standard/commoditised wording for SMB and mid-market companies as well as novel "Underwrite the Client, not the Class™" products to securitise large company insurance risks.

AkinovA's differentiators include:
- AkinovA is the only digital marketplace with full new regulatory approval to trade Insurance/ILS globally (42 countries) which is completely neutral – what some refer as the first since Lloyds' of London in 1870
- Actively working with the broker community to kick off initial marketplace liquidity
- Proprietary Framework enables replication of re/insurance industry's leverage effect which P2P models cannot deliver
- Blockchain compatible with emerging industry standards (when legally enforceable) for pre/ post-trade transparency and audit trail
- Offers the ability to collect the necessary data to underwrite intangibles and create three impossible to replicate franchises: 1- client franchise, 2- first dollar up burning costs global data sets 3- clearing and securitisation.

📈 TRACTION/GROWTH

- AkinovA works with leading insurance organisations including Guy Carpenter, Hiscox, Howden and others, completed a number of trades and experiences strong pipeline growth
- The company is backed by leading investors including NYC VC (undisclosed), Hiscox (Bermuda/UK), MS&AD (US/Japan), FINTLV VC (Israel), Plug and Play VC, FJ Labs, major analytics firm (undisclosed), major capital markets firms (undisclosed)
- End 2020 and July 2021, AkinovA announced analytics partnerships with Quant Insight and Exoshock, respectively, to bring new ways for AkinovA's clients to value risk transfer products for environmental, catastrophe, cyber and supply chain applications

How InsurTech AkinovA is betting on its risk marketplace to aid industry growth

The global InsurTech industry is anticipated to be worth $119.4Bn by 2027, growing by over 34% on 2021. With the market being ripe for innovation, AkinovA is looking for a piece of the pie by building an electronic marketplace for the transfer and trading of reinsurance risks. How can the technology help the market thrive?

Established in 2017, AkinovA – headed by CEO Henri Winand – is looking to help grow the overall size of the insurance marketplace by enabling new products and capacity to enter and existing participants to transact more business.

Winand said, "We designed the AkinovA platform with industrial strength in mind. We are fully cloud-based and built for security, so every single thing is about permission. Data are not shared, unless the person who owns the data says it's okay to share the data. So, it's not operating on any of the social media networks, it's an infrastructure that is highly encrypted and standing in the cloud."

The back end of the AkinovA platform is completely microservices based, so companies which use the platform can implement a stronger ecosystem of third-party services along what we have, which means a company can produce a better offering for its clients.

The platform is on Amazon Web Services, which Winand noted is where the load balancing is done.

He added, "We can interface securely with third party APIs, third party data, third party models and third-party analytics on the front end and can develop bespoke integrations with our clients' systems." The company uses Chrome to access the platform through a browser and has an OpenFin option to make the app 'feel local' to its users.

Winand holds a deeper view of the purpose of AkinovA and what he wants it to be, "If the goal were to be just a marketplace, where policies are going to be available for people to search for them, that's one thing. But this is just a tiny component. For us, it is really to work as the foundation – the base plate – on which people can come and build their apps, where different brokers with different ideas, different MGAs, claims and others can find there is an ecosystem where they can build their applications on top of a digital infrastructure."

The team has what it describes as four pillars of its marketplace – climate and catastrophe, intangibles, mortgage insurance and credit insurance, but also has a 'fifth category' for everything else.

Winand said, "People usually ask me why we selected these categories. It is because the first two – climate and intangibles – are massive areas where there is just not enough capital for the industry to truly cover what clients ask for with innovative and more dynamic products particularly essential for intangibles, and the latter two because they are related to credit, and that is something that capital markets understand really well. So, if you want to have additional capacity for the first two, you need to get people to operate on the latter two to optimise initial trade flows across the marketplace.

What sets AkinovA apart from other companies in the InsurTech space? According to Winand, the big difference lies in the fact that the company is not only an insurance marketplace, but is also independent and neutral. He said, "The InsurTech wave 1.0 was about

client acquisition with apps and the wave 2.0 – what we are in now – has been about scaling up the app by adding capacity with a captive to supplement the paper from whomever was backing the MGA and then becoming a full stack insurance firm. Wave 3.0 is all about the back end, and the back end is really moving the money more efficiently.

"So, we are completely different in the sense that we've decided to start from that end, and to create a marketplace to be able to unleash new capacity alongside the existing industry. Not to collapse the price in the existing industry, but to supplement it, because simply there's not enough capacity to cover things like climate change risks and intangible assets which include cyber risks of course. The industry needs to be front-and-centre because it's the risk management industry – that is what insurance is all about, but it needs to be supplemented with a way to tap into dynamic capital at scale."

The job of AkinovA, Winand claims, is to create infrastructure that makes sure that more dynamic capital is still there for when the insured needs to be paid in the event of something bad happening to them. However, he added that the risk can be parcelled in such a way that the investors who want to be exposed to that can invest into it – so that insurance can be opened up as a directly investable asset class.

"This, of course, needs to be regulated, so we have merged the insurance regulatory framework with capital markets and obtained full global regulatory clearance in early 2021. As a result, we can now call ourselves an "Insurance Marketplace". While we are owned by the insurance, analytics and capital markets industries, through our governance and share structure, we have remained totally independent and neutral. Neutrality is really important when you deal with large competitors all sharing the same infrastructure.

AkinovA has recorded a strong and eventful year to date. The company closed an investment round back in January 2021 and exited the Bermuda Monetary Authority's regulatory sandbox with a brand new 'risk meets capital' global regulatory framework (Insurance Marketplace) – which was defined as capital from 42 countries meeting risks presented by brokers.

The firm has a database of around 20,000 global investors across a range of different geographies and has deepened the access for its users to third-party analytics from companies including Exoshock and Quant Insight. Another key development has been to bolster its technology and commercial teams, with the addition of new UK and US teams amongst others.

Winand remarked that AkinovA was also preparing a new type of contract which will allow brokers, buyers and sellers to "underwrite the client, not the class" and has recently dropped its new version 3.0 of its software in its production environment which retains its full

encryption at rest and on the fly for its news, deal and chat services as well as providing new price discovery mechanisms.

Key trends?

As companies start to ease their way out of the pandemic, there are many businesses across a plethora of industries which are starting to reconsider the wide array of challenges and trends that face them. According to Winand, the trends in the insurance industry are wide and varied, ranging from hot-button topics such as climate change and cybersecurity.

"There have been some rating agencies musing over the last couple of weeks that the insurance and reinsurance industry is underestimating the impact of climate, and we can't say that we are going to cover climate without the capacity to go for it.

"The same would go for cyber and intangibles. In cyber, we've got more than 10 MGAs at the moment who are looking for extra capacity. There are clients out there saying they need cyber insurance, and there isn't any as there is no capacity, and the limits are going smaller. So, you're there wondering – how do we serve the clients and their brokers to the extent that they need and look at it as contingent capital solutions? A stronger, digital ecosystem around the marketplace can serve them better by serving them with a better advisory and a better way of tooling up the clients, so that they're more cyber resilient.

On the topic of cyber resiliency, Winand sees the area of cyber insurance not only as a key trend in the industry with significant growth potential going forward.

He said, "Eventually, the cyber insurance market should be larger than the property insurance market over the next 15 to 20 years. Because, if you think of it again, software is everywhere – it's in RegTech, PropTech, it's everywhere. If you're flying, driving a car and just with your smart meter at home – there is a lot of code in there.

"Out of about probably $190Tn worth of insured assets in the P&C world, all of that has to consider cyber risks components, it's across all classes and probably about 25% to 30% of the life assets, which is about the other $75Tn to $100Tn worth of insured assets that have a cyber component, because we now have health and life-related policies issued on the data which are monitored and measured from your arm.

"If you have one of these smart watches and cell phones, those are the data which are utilised at an aggregated level. What if someone were to change the data set and the actuaries were to revise their models and under-reserve as a result? You could see the problem. So, is there enough capital to provide truly innovative and dynamic products to end clients? Not by some margin and the trend has just started." ●

AKINOVA

**FOR BUSINESSES AND BROKERS, WE CONNECT YOU TO CAPITAL FROM INSURANCE, REINSURANCE & CAPITAL MARKETS.
FOR CAPACITY PROVIDERS, WE CONNECT YOU TO DEALS THAT MATCH YOUR RISK APPETITE.**

AKINOVA IS A NEUTRAL AND REGULATED MARKETPLACE FOCUSSED ON THE TRANSFER & TRADE OF:

CLIMATE, WEATHER & NATURAL CATASTROPHE RISKS

CYBER, BUSINESS INTERRUPTION & INTANGIBLES

MORTGAGE INSURANCE

CREDIT INSURANCE

AkinovA is regulated as a marketplace that operates globally through a brand new regulatory framework set up under the Bermuda Monetary Authority.

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INSURTECH 100

ACORD TOP 10 INSURTECH LEADERS 2020

ACORD AWARD WINNER Industry Contributor 2019

FUTURE 50 EUROPE Insurtech Insights

Reactions LONDON MARKET AWARDS 2019 WINNER

Reactions LONDON MARKET AWARDS 2020 WINNER

FSQS REGISTERED

INSURTECH100

Archipelago

📅 Founded: 2018   👥 Employees: 101-250

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

🔗 Subsectors: Commercial/Enterprise Insurance, Data/Intelligence

🌐 Regions of operations: Headquartered in the United States with clients globally

As an AI-driven technology and data analytics company, Archipelago Analytics is using their AI-powered machine learning platform to digitize risk, enrich the data, and provide a secure environment to connect risk managers, brokers, and insurers. Archipelago is re-envisioning how commercial property risks are understood and managed by their operators, and how insurers efficiently connect to these risks and deliver services and coverage solutions to their customers. While others are focused on 'point solutions' in the value-chain, Archipelago focuses on the large commercial property sector, approaching the challenge from an end-to-end perspective, from insureds, through brokers to insurers, digitally connecting the insurance ecosystem for the benefit of all. Archipelago Analytics plans to solve the archaic market practices of using spreadsheets and emails to communicate exposures during insurance placements. These practices are a fundamental constraint to efficiency and innovation across the value chain.

assurly.

📅 Founded: 2017   👥 Employees: 11-50

🔗 Value Chain: **Marketing & Distribution,Underwriting & Risk Rating**

🔗 Subsectors: Home/P&C, Life Insurance

🌐 Regions of operations: France

To build a fresh, positive image of insurance, and to give the power back to the consumer, Assurly plans to uses technology to make insurance simple, intuitive, and humane. Giving consumers the power to understand their insurance, the power to pay a fair price and the power a completely free choice, with no fuss, no paperwork. Assurly developed a proprietary front-end and back-end to launch a plug and play platform, to create products distributed through APIs and applications. With an all IT cloud-based system, Assurly will use their algorithms and machine learning to price mortgage insurance, based on IOT and customers behaviors. Providing a unique mobile customer experience and a talented team determined to ensure the best possible quality of service for our customers and to bring back what was lost in the insurance industry.

Atidot

📅 Founded: 2016   👥 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

🌐 Regions of operations: United States, EU, Israel

Atidot is a provider of AI and Machine Learning solutions for life insurance companies. With their cloud-based AI and Predictive Analytics platform, they provide data-driven insights that impact the value chain of In-Force customers, drive new business, and generate new revenue streams. Atidot works with leading life insurers, such as Pacific Life and Guardian Life, to provide them with turnkey solutions to optimize their book of business and distribution channels. The cloud-agnostic software produces actionable insights and predictions into policyholder behavior, producer behavior, automated underwriting, price trends, product mix, distribution success and risk modeling. These insights help Insurers drive new sales, improve underwriting efficiencies, increase profitability, and reduce risks.

eip

Your *branded, plug & play* digital marketplace for managing and offering *subscription insurance products*

- **Class-leading platform for insurance subscription products**

- **Plug & Play design for easy platform integration and management**

- **Digital first customer solutions for online claims and policy management**

- **Significant cost savings, higher margins and increased customer satisfaction**

- **Scalable across new product lines and territories**

Expert
InsurTech100 company 2021 and 2022

Proven
Deployed across 11 countries with over 9m policies managed

Trusted
Longstanding blue-chip clients

Secure
ISO 27001 certified

AVINEW

📅 Founded: 2016   👥 Employees: 1-10

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

🔗 Subsectors: Auto Insurance

🌐 Regions of operations: United States

Avinew is the InsurTech seeking to reinvent auto insurance for the age of electric and semi-autonomous vehicles. They are committed to helping insure a safer road with a smart, cloud-based, customized insurance programs and SaaS solutions that translate new auto tech and enable near real-time underwriting. Their product enables insurers to distinguish human driving from automatic driving and give discounts accordingly. They have designed an embedded insurance program that enables tailored insurance programs for OEMs and others that desire modern, digital-first insurance products that reward people for buying safer cars and driving them in a safe way. Avinew's U.S. patent algorithm utilizes vehicle data available via API/Cloud and predicts automatic driving using AI and impacts our insurance program by giving customers significant discounts for utilizing automatic driving systems.

Balance Re

📅 Founded: 2014   👥 Employees: 11-50

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

🔗 Subsectors: Life/Health Insurance, more specifically Life Reinsurance

🌐 Regions of operations: Germany, United Kingdom

Balance Re offers comprehensive reinsurance solutions to life insurance companies and pension funds to support capital management related to their retirement and saving products. Balance Re's software produces real time business intelligence for all the risks embedded in life insurance products, including financial risks. It quantifies the impact of their evolution on economic value, regulatory capital requirements and local GAAP profitability in order to prevent and manage adverse scenarios. With its technology-first and data-driven approach to reinsurance, Balance Re tackles one of the most fascinating problems of life insurance: managing the complex interactions between insurance and financial risks. To operate at the crossroad of so many fields, Balance Re takes down the cultural silos between insurance, investment, and technology to blend the expertise required to solve its clients' needs for true risk transfer.

Bdeo

📅 Founded: 2017   👥 Employees: 51-100

🔗 Value Chain: **Underwriting & Risk Rating, Claims**

🔗 Subsectors: Commercial/Enterprise Insurance, Home/P&C

🌐 Regions of operations: Argentina, Brazil, Chile, Colombia, Costa Rica, Cyprus, Ecuador, Greece, Guatemala, Ireland, Italy, México, Perú, Portugal, Puerto Rico, Dominican Republic, Spain, South Africa, Turkey, United Kingdom

Bdeo is an Artificial Intelligence company based in Spain, Mexico, France, UK and Germany working for customers in 22 countries. The company's mission is to disrupt the insurance industry with a comprehensive visual intelligence solution that evolves the way customers connect with insurance companies. Bdeo provides top-notch technology that speeds up the underwriting and claim resolution traditional flow by digitizing and automating the process with advanced visual intelligence. With a comprehensive value proposition for the whole customer journey, Bdeo transforms the underwriting and claims experience minimizing friction, increasing satisfaction and reducing operating costs for insurance companies causing a major impact in unit economics. With their new Property Triage Solution they can handle water damage, wooden floors, sanitary ware and vitro-ceramics claims, in a smarter way than ever before providing all the necessary information regarding the claim, only with a mobile phone.

FINTECH GLOBAL

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, Home/P&C, Infrastructure/Back-end

Regions of operations: United States

Boost provides access to insurance programs for both insurance and non-insurance entities via technology. The combination of an API-based platform, an in-house insurance product development team and an in-house reinsurance facility, allows for the quick creation and distribution of P&C programs. The Boost platform enables the expansion of the MGA ecosystem to make distribution possible for both insurance and non-insurance entities. With a platform that is embedded in the existing point of sale workflow, the distribution can be streamlined under the partner's brand while making the customer journey seamless. Boost looks to resolve the inefficiencies in the insurance marketplace as it relates to the creation of insurance programs and insurance infrastructure and uses an API-based platform to support the entire insurance distribution workflow within any existing customer journey.

Founded: 2017

Employees: 11-50

Value Chain: **Marketing & Distribution, Claims, Proposition that supports the end-to-end value chain**

Subsectors: Auto Insurance, P2P Insurance, Home/P&C, On-Demand/Travel Insurance, Infrastructure/Back-end,Embedded Insurance

Regions of operations: Europe

bsurance develop tailor-made insurance solutions for any product or service and coined the term "embedded insurance". Their cloud-based insurance platform connects partners using APIs and takes care of the whole insurance management process. They select the best risk carrier for each business case and enable a quick and efficient implementation, whilst ensuring a smooth customer experience.

Founded: 2016

Employees: 51-100

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

Subsectors: Auto Insurance

Regions of operations: United Kingdom

By Miles is making car insurance fairer and more accessible for people today, and making car ownership altogether easier. Their pay-by-mile policies are a truly disruptive business model that existing car insurers can't compete with. They launched the UK's first real-time pay-by-mile car insurance policy, offering lower mileage drivers a fairer, more flexible alternative to a traditional annual car insurance policy and was granted an Open Banking License, allowing them to offer policies to more vulnerable customers. They built their entire pay-by-mile insurance stack from scratch and created iOS and Android apps for customers to see journey notifications and monthly mileage cost statements and for journey tracking, they've engineered their own 'Snap To Map' algorithm, processing GPS data and mapping it to the closest roads for the most accurate measure of miles.

cachet.

Founded: 2018

Employees: 11-50

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

Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Auto Insurance, Data/Intelligence, Consumer Platforms

Regions of operations: Nordics, CEE

Cachet is a financial services marketplace on a mission to create a better and healthier platform economy. It gives gig workers on platforms like Uber and Bolt a single insurance policy across platforms that's fairly priced, personalised and easy to use. Cachet motor insurance takes cross-platform data and uses that to provide a fairer policy to drivers on ride-hailing platforms like and promotes better behaviour: drivers are able to affect the price of their policy by driving more responsibly. In September Cachet launched its second product line - Urban rider insurance, covering couriers and also private individuals. This is step two in Cachet's journey of becoming an ecosystem of services for platform workers and independent professionals across the EU, offering them hyper-personalised financial and other services linked together by a Cachet score.

cascade

Founded: 2019

Employees: 1-10

Value Chain: **Operations & Servicing**

Subsectors: Compliance, administration and governance

Regions of operations: Luxembourg, United Kingdom, Ireland

Cascade offers one centralized solution where client and governance process relationship are driven by a single product to better facilitate the complex role that administrators play in the financial & insurance sector. They offer a holistic approach to operations that simplifies, organizes and automates the operational complexities of companies, such as decentralized information, lack of visibility on staff progress and expiring client documentation. Their platform structures the processes for day-to-day activities and replaces multiple external applications to ensuring better control from a team management point of view.

CelsiusPro

Founded: 2008

Employees: 11-50

Value Chain: **CelsiusPro supports an end-to-end value chain delivery covering: Underwriting & Risk Rating, Operations & Servicing, Claims Management, Policy Renewal/Customer Retention, Marketing & Distribution**

Subsectors: Home/P&C, Data/Intelligence, Risk Modelling, Consumer Platforms, Parametric Solutions

Regions of operations: Switzerland, Germany, UK, the Netherlands, South Africa, Zambia, Mozambique, India, Philippines, Australia, China, USA, Pacific Island Nations, Caribbean

Founded in 2008, CelsiusPro is a Swiss InsurTech company that specializes in industrializing index insurance solutions to mitigate the effects of adverse weather, climate change and natural catastrophes. The company aims to:
• increase resilience against NatCat and weather events,
• combine risk management with data science,
• simplify, digitalize and automate the risk management process.
CelsiusPro is a global leader as full-service provider for risk modelling, underwriting and the administration of index-based risk management products and consultancy in the context of weather risk and natural catastrophes.

FINTECH GLOBAL

How CelsiusPro is using parametric insurance to help increase climate change resilience

With climate change posing ever-increasing risks for the planet, many industries are asking how they can prepare for the effects of natural disasters and adverse weather. Swiss Climate Risk InsurTech CelsiusPro is stepping up to answer this calling, offering parametric insurance solutions and advisory to mitigate the risks of climate change.

CelsiusPro

Founded in 2008, CelsiusPro leverages environmental data to unlock the index-based insurance market for weather and national catastrophe (NatCat) perils. The company's data base contains all relevant climate data worldwide, and according to the firm, to calculate the required metrics – big data is required.

To retrieve and handle the vast reams of data optimally and efficiently, CelsiusPro has developed a high-tech data architecture, covering an in-house data base, fully digitised White Label Platform and Environmental Monitoring System (EMS). These systems help to provide users access to over 30 different regional and global data sets and cover over 20 meteorological and environmental parameters such as earthquake, tropical cyclone, vegetations indices, wildfires, and precipitation. The company

loads over 180 million new datapoints into their data base daily and the number of regions and parameters under observation is continuously increasing.

This data is then used in CelsiusPro's EMS for real-time climate monitoring. Big datasets are accessed for risk analysis and interpretation, the visualisation of climate, vegetation and NatCat data, as well as for the detection of tropical cyclone paths, vegetation deficits, anomalies and more.

What makes CelsiusPro unique

What sets CelsiusPro apart from competitors in the InsurTech space? Rueegg believes there are multiple key differentiators – longevity being one of them, "We've been dedicated to this space for over a decade. Not many companies have the depth of experience and expertise from participating in the parametric market movements over that extensive period.

"What also sets us apart from other competitors is our focus on enabling local insurance companies to write business through our sophisticated technology. We offer white-label solutions to insurance companies to efficiently deliver parametric products. One of our strategic strands is to have a tech-driven MGA serving the underserved middle markets – this includes SMEs with small to mid-size limits, online transactions, online price discovery, online execution, online monitoring, online reporting and online settlement – so a purely tech-driven approach."

The company has set itself the target of significantly broadening their relationships with distributors and brokers over the short-to midterm, and to provide them with a platform where they are able to secure quotes and execute.

Rueegg commented, "It is not just about having the technology, but making sure that the product and the technology is understood by the brokers so that

they can serve their clients, with these insurance products, efficiently. Nowadays, these parametric natural catastrophe deals are typically large, bespoke transactions where a broker waits one to two weeks for a quote and another few weeks or – worse case - a month to execute the insurance policy."

Climate and other trends

Rueegg highlighted that the company sees three key trends in the InsurTech industry that are framing the future. The first one is – not surprisingly – climate change.

He noted, "One of them is the awareness of climate change and the impact on business. You have the topic of ESG, where companies are asking 'how does my company affect the climate?' while the Task Force on Climate-Related Disclosure (TCFD) is asking the industry what is the climate doing to your business? Decision makers these days need to be much more astute about the impact of climate and natural hazards on their business. These trends are very favourable to CelsiusPro given our positioning."

Another key trend for CelsiusPro is digital finance. Rueegg remarked, "A lot of insurance companies that we talk to, specifically on the white label side, are not that tech- driven. Working with CelsiusPro supports them in undertaking their first steps into a tech-driven low touch product environment. For example, we have agriculture insurance companies that have a traditional offline distribution set-up, but with the introduction of our product line, have now moved to an app-based set-up on a smartphone or tablet."

The third trend Rueegg earmarked is the increasing interest in parametric products over the last two years, "There has been significantly more demand as insurance companies and brokers gain the understanding that these products are complementary to what is already out there, meaning no real overlap or duplication."

The challenges posed by climate change impact all industries, and there is a growing need for many industries to be insured against future natural disasters. According to Rueegg, climate insurance has outgrown weather derivatives in popularity.

> "We play at the forefront of sustainable digital finance, and we feel we should communicate clearer how we add value in tackling global challenges."

> "What also sets us apart from other competitors is our focus on enabling local insurance companies to write business through our sophisticated technology""

He said, "We started at CelsiusPro with weather derivatives to SMEs in Europe over 13 years ago. During the initial years of the weather risk market, weather derivatives were the most widely used form. Over the last years this has shifted to parametric insurance, and we see significantly more interest from insurance companies in our products. These are the insurance companies who have already implemented our platform, such as in the agriculture space, and now have a parametric rainfall insurance, and their numbers are looking to go up quite dramatically over the coming years."

Plans and goals

What has CelsiusPro been up to this year? Rueegg detailed, "At the beginning of the year we had a capital raise allowing us to place investments in technology, R&D and sales. To further boost technology and our perils department, we're currently looking to grow our team with earthquake experts as well as other professionals focusing on additional perils."

In 2022, the company is also looking to launch a managing general underwriter (MGA) focusing on NatCat, initially with parametric hurricane insurance, followed by earthquake and wildfire. As pertains to the company's consulting arm, the CelsiusPro CEO said the firm will be broadening its reach by additionally offering Task Force on Climate-Related Disclosures (TCFD) services.

In line with these strategic changes, Rueegg added that CelsiusPro is also working on re-vamping the communication, "In the past we have been, let's say, rather silent in what we do and how we go out and talk about our work – going forward we want to share more of what we do. We play at the forefront of sustainable digital finance, and we feel we should communicate clearer how we add value in tackling global challenges."

Lastly, the InsurTech company revealed it is also expanding its geographical reach. Currently holding two locations in Switzerland and Australia, the firm is looking to put down roots in the US market. ●

CelsiusPro

The route to Climate Resilience

Strengthening your clients' financial resilience against climate and natural catastrophe risks

The Insurer/Carrier's Goal

➢ Expand the product suite by offering innovative index/parametric solutions targeting climate and natural catastrophe risks.

CelsiusPro's Value-Add

➢ Combining data sourcing, product structuring and settlement with an end-to-end White Label Platform (WLP) solution

➢ Independent natural catastrophe modeling, utilizing the state of the art open-source model Climada

➢ Go to market with index/parametric products within only a few months

➢ Implement a fully branded platform without tying up internal IT resources
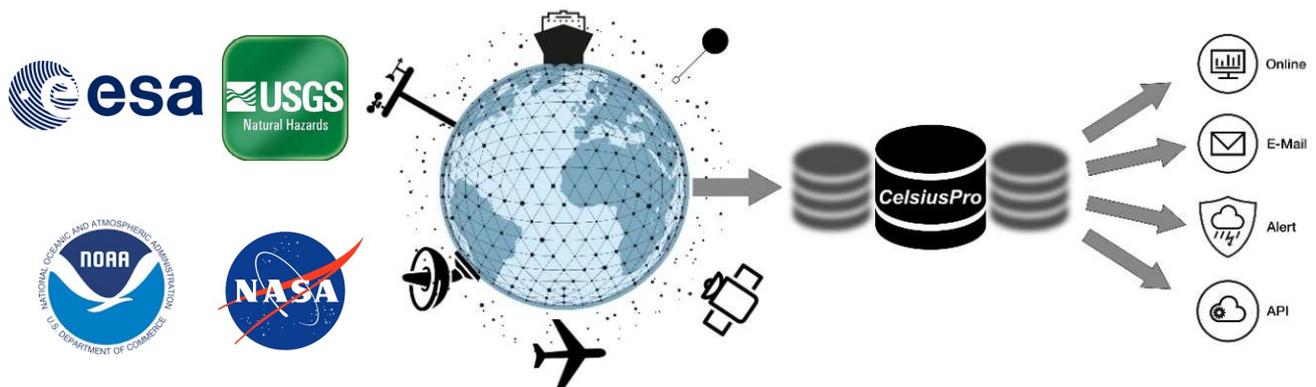
Hazards Covered

✓ Hurricane/Tropical Cyclone

✓ Earthquake

✓ Forest Fire

✓ Excess Rainfall (Flood)

✓ Drought / Vegetation Shortfall

✓ Heat/Frost

✓ Agriculture Yield Shortfall

✓ Multi Weather Risks

Modeling Capabilities

+ Sourcing 180 million daily climate and NatCat datapoints

+ Modeling and financial impact assessments based on Climada, developed by ETH Zurich.

+ Compiling climate risk profiles and calculating annual average loss, occurrence probabilities and return periods

+ Integrated in-house data and impact visualization software

CelsiusPro

Case Study – Parametric Hurricane Solution

Client
US-based Managing General Agent (MGA)

The Challenges

➢ Large number of SME clients looking for hurricane solutions, requiring automated and efficient pricing, policy administration and claims settlement

➢ Dependance on large hurricane modeling service providers at a higher cost base

➢ Requirement to monitor parametric hurricane in real-time products
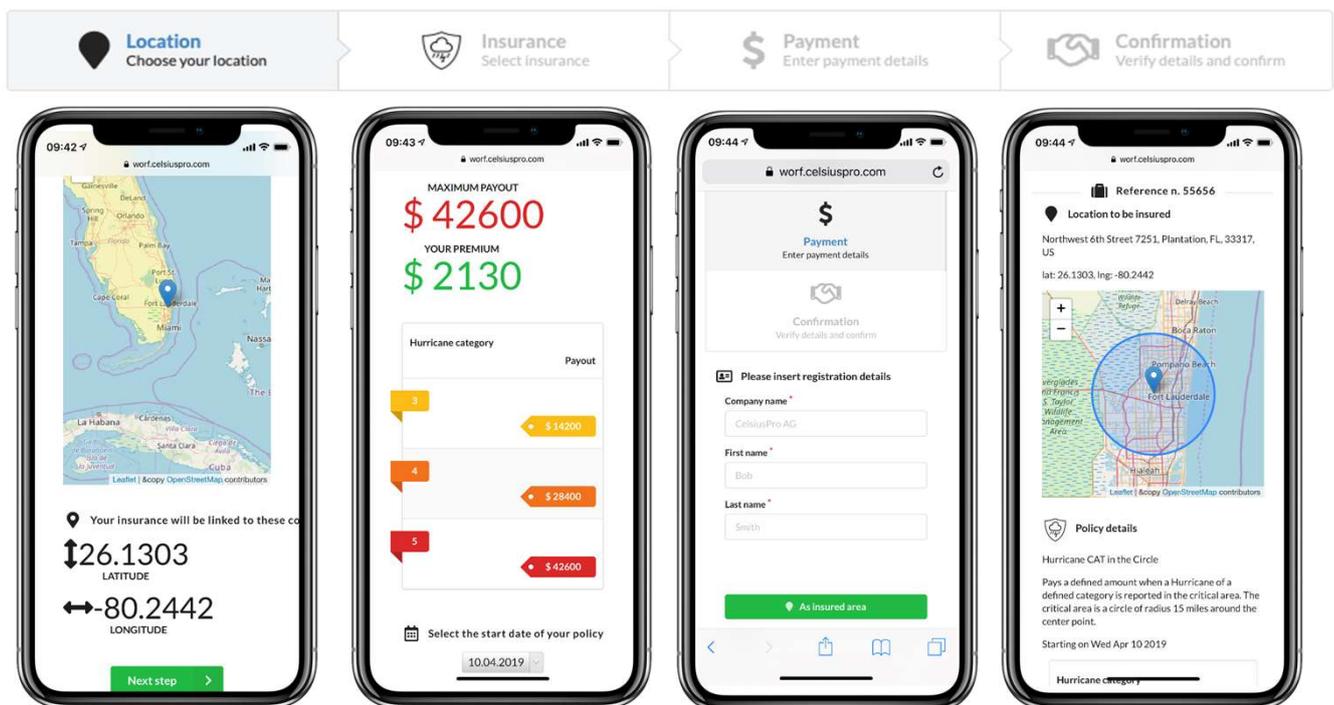
Results Achieved – WLP Solution

✓ Independent hurricane modeling with the open-source model CLIMADA

✓ Joint structuring of tailored parametric products for the MGA's target clients

✓ Fully digitalized underwriting process – from a mobile sales app to policy issuance

✓ Hurricane Cockpit with live monitoring of storms and automated claims settlement

Quote - AON

"CelsiusPro is at the forefront of parametric products with its in-depth understanding, big data combined with fully automated processes for risk modeling, pricing and policy management. We have worked collaboratively with CelsiusPro to deliver the best solutions to our clients."

Kurt Cripps, Managing Director Alternative Distribution, Aon

INSUR**TECH**

COMPANY RESEARCH PROFILE

companjon

📅 Founded 2020
📍 Dublin, Ireland
👥 Employees: 11-50

🏠 www.companjon.com
✉ info@companjon.com
🌐 Regions of operation: European Economic Area

KEY EMPLOYEES:

Matthias Naumann
CEO

Bart Den Hartog
Chief Insurance Officer

Sylvia Epaillard
Chief Distribution Officer

Nina Zobel
Chief Solutions Officer

Philip Dwyer
Chief Financial Officer

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, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms, Add-on Insurance, Embedded Insurance, Digital Insurance**

🖥 OFFERING

Companjon is Europe's leading InsurTech venture specializing in unique add-on insurance that is 100% digital and hassle-free. Its highly successful business model allows the company to partner with leading industry providers and digital businesses to bring fast, flexible, and fully automated insurance add-ons to their customers' online bookings and purchases - giving them a peace of mind if plans change. As recognized by Forbes, "Companjon is a tech-driven disruptor that is changing the way people think about insurance."

💡 PROBLEM BEING SOLVED

Companjon transforms the lifestyles of modern-day customers. Companjon helps its partners significantly grow business, gain unrivaled customer loyalty, increase retention and generate revenue by giving their customers insurance solutions they actually want. From event-driven interactions (EDI) to automated claims and payouts, the process is seamless, smart and entirely digital.

🔗 TECHNOLOGY

The company's technology setup includes a highly scalable platform which is 100% cloud-based, capable of processing 32,000 policies per second, performs flexible product design and development to allow for customization and is easy to integrate through tailored API gateways while achieving seamless connectivity to third party data sources. With significant transaction volume and high interaction frequency, Companjon embraces the strongest security set-up in the market, leveraging its world leading cyber security partner.

ℹ PRODUCT DESCRIPTION

Companjon has built fully digital, automated insurance add-ons that are in line with the digital age and tailor-made to meet the needs of today's customers. As a B2B2C business, the company partners with leading businesses across fintech / banking, travel, mobility, telco and entertainment / events, to bring their customers an unmatched experience – from insurance add-ons that are fully digital, affordable, and flexible, to automated claims, instant payouts, and event-driven interactions.

Companjon offers an extensive portfolio of add-on insurance solutions that can be customised and integrated into any transaction platform - be it protection add-ons like Flexible Cancellation, Bad Weather Protection, Minute-Match Delay, Purchase Protection, Social Distancing Cover, or eco-friendly add-ons like Green Travel.

The company' services offer the following benefits to partners:

- In this fast-changing world Companjon address the needs and desires of today's tech savvy modern customers / end-customers. Bringing flexibility and unique insurance that matches their lifestyles, Companjon is customer value driven.
- Increase customer conversion, retention, and interaction.
- Generate additional revenue from insurance add-ons.
- Bring end customers a positive experience when they need it most, increasing brand loyalty.
- Partners can outsource all digital capabilities and risk to Companjon, free from complexities.
- Differentiate their business or platform from competitors in the market.

📈 TRACTION/GROWTH

- Companjon partners with traditional and leading-edge businesses in the FinTech, banking and all other verticals to bring their users and consumers add-on insurance solutions. Find out more in this video.
- The company is fully funded with $200m and is a licensed under writer and risk carrier.
- Over the next 12 months the company is looking to extend its international footprint and latest lifestyle insurance solutions, explore blockchain & cryptocurrency applications in insurance and expand to bring add-on insurance to other jurisdictions.

Why FinTechs should be implementing add-on insurance solutions

As consumers seek streamlined and simplified online experiences, providing them with add-on insurance at the exact moment they need it will be crucial. This type of insurance has boomed in Asia, but now Companjon hopes to bring it to Europe. Matthias Naumann, CEO of Companjon, speaks to FinTech Global about the current opportunity.

companjon

Why is your type of add on insurance offering and automated claims so popular in Asia?

Regarding future-proof technology and innovation, the Asian market really drives this concept. Part of that reason is that while most of the innovative ideas for business models stem from Europe/US companies, Asia has a very good handle on implementing solutions at scale within its market. These new and unique insurance offerings really meet the needs of millennials and tech savvy customers offering the latest lifestyle cover with no fine print or hidden exceptions, fully digital experience, real time claims assessments, immediate payouts.

What makes it the right time for this type of insurance in Europe?

When it comes to tech adoption and delivering lifestyle solutions, Europe is significantly behind Asia. Also in Europe, we're seeing a demand for digital driven needs that meet customers lifestyles and there are

several FinTech players in the market who aspire to fulfill these needs from a banking perspective, yet they should consider going beyond banking services and accelerate their ecosystems with insurance offerings. In a world of fast growing FinTech platforms, fueling your own ecosystem is key for success moving forward. This is where Companjon is very well positioned from an insurance perspective, we operate fully digitally, creating a frictionless and hassle-free journey that leave customers empowered and compelled to purchase from that business again. Lifestyle solutions that bring flexibility, choice, enabling them to have full control of their cover. The insurance landscape in Europe needs to take charge when it comes to digitization and customer empowerment.

Could you explain how the solution works and how a FinTech could benefit from using it?

We help FinTechs and neobanks strengthen the interaction with their users, fuel their ecosystems and monetize their user base with unique solutions that integrate onto their platform. Utilizing event-driven interactions help these businesses become the sole interface they're customers interact with. This includes full end-to-end digitization – start to finish, push and pull notifications about the solution purchased, dynamic offerings and pricing, automated claims and instant payouts. Ultimately this increases card usage, transaction frequency, customer retention and loyalty. Our core products for FinTech and neobanks include fully digitized classic solutions that fuel ecosystems.

- **Purchase Protection and Extended Warranty** that are AI triggered based on the underlying transaction, giving customers the confidence they need when shopping for items using their card or payment platform.
- **Minute Match Flight Delay** which kicks in after 20 mins a flight is delayed, a time when customers start to really feel that negative experience, we take care of this early on to ensure customers have a pleasant experience, unlike other businesses who activate the cover after 2 hours.

FINTECH GLOBAL

- **Phone Screen Protection** which is digitally enabled, covering both new and used devices, allowing for FinTech's to onboard all customers without the need of them having to purchase a new device. Our technology detects the screen cracks, assesses the damage and issues an immediate payout to the customer if detected.

Why should a FinTech company be looking to offer this type of insurance?

Like InsurTechs, FinTechs are tech disruptors reinventing the banking and finance landscape. They need to be considering add-on offerings that are in line with their current setup, goals, and values, far beyond what traditional institutions of today are doing. When it comes to offering insurance, it only makes sense that it meets their customers digital lifestyles – being fully digital, flexible, requires no wait times or paperwork and empower customers through digitization. There is significant value for FinTechs to offer digital add-on insurance like ours on their platforms;

- Increase customer interaction and card usage
- Boost profitability
- Differentiate your platform from the competition
- Increase event-driven interaction frequency
- Strengthen retention and conversion
- Grow brand loyalty

Why should a FinTech company look to partner with Companjon and not a traditional insurer?

Fast growing FinTech's strive to adopt to and fulfil the changing needs of their users. Companjon offers full flexibility as it designs and underwrites its own products meaning we're fast and agile when it comes to delivering solutions and satisfying customers. And we fuel their ecosystems and fulfil these needs. For example, we at Companjon love claims, it's why we're different and there's value for both our partners and their customers.

Our technology setup is allowing us to leverage EDI, dynamic offerings and real time claims interactions. We offer FinTechs the opportunity to become the sole interface with their customers and further revenue generating opportunities.

What are some of the challenges you have noticed with companies trying to get this type of insurance to work?

Despite digital businesses operating digitally, they may not have the tech infrastructure or resources to manage by themselves and that's why they come to us to handle the entire digital aspect, integrating our products seamlessly onto their platforms. Acting as the underwriter and risk carrier also means we carry the entire risk, and they outsource processes free from complexity. We even offer plug & play solutions to enable seamless transactions.

As FinTechs try to improve customer experiences, how important of a role will add on insurance have in this?

Solutions that match customers lifestyles and promise safety will be the driver to building trust. Being there 'when life happens' throughout the entire customer journey. Ultimately FinTech's should be striving to empower their customers that will trickle down into satisfaction, retention and loyalty.

The customers are the ones who matter most in the overall journey, and they need to have a positive, hassle-free customer experience. The claims process is notorious for being cumbersome, lengthy and overall, a negative experience. Where claims trigger without any customer effort and where refunds are instant creates peace of mind. Even though the customer might be disappointed that their trip or event was cancelled, they'll be grateful that the payout process didn't drag out. It's flexibility they've always wanted from a digital platform. ●

thingco

This is

next generation

thingco.com

Cloud Insurance

Founded: 2016

Employees: 11-50

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

Subsectors: Life/Health Insurance, On-Demand/Travel Insurance, Pet, Dental, Payment/Income Protection (incl. Warranty), Sport insurance

Regions of operations: Global

Cloud Insurance is a Norway-based InsurTech company with a mission to help the insurance industry innovate and deliver products that are attractive to their customers in a timely manner. The company offers a SaaS platform that features all the aspects of the daily work of insurance providers, helping them automate policies, claims, distribution, product launches, workflow, financials, and reports through APIs and rule-based technology. This way, they get all the functionality out-of-the-box, in one place, and at a reduced cost. The company's end-to-end solution includes Admin & Backend functionality, Purchase Journey, and My Account Portal.

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coherent

Founded: 2016

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: Commercial/Enterprise Insurance, Home/P&C, Life/Health Insurance, Infrastructure/Back-end, Insurance Low/No Code Solution

Regions of operations: United States, Japan, Hong Kong, China, Singapore, Philippines, Thailand

Coherent's mission is to ignite change and challenge the status quo of legacy systems and processes by empowering insurers with solutions that make insurance faster, smarter and simpler. Their core technology, Coherent Spark, is a powerful logic engine that converts complex logic from spreadsheets to API services - without a single line of code. Coherent Spark can be used to develop, fine-tune and launch products in a matter of days and is up to 1,000 times more efficient than developing products with manual spreadsheets. Licensed on a pay-per-API basis, Coherent Spark is a flexible way to bring rapid logic development into any business. Its intuitive management console empowers product managers, underwriters and actuaries to build, launch and update logic-rich applications with no coding skills required. Customers can start with a single API to build, test and launch a service, or deploy Coherent Spark enterprise-wide to apply logic updates across multiple business and IT functions. They want to change the insurance industry for the better through innovative technology solutions.

Concirrus

Founded: 2012

Employees: 101-250

Value Chain: **Broker, MGA, Insurer, Reinsurance Broker, Reinsurer**

Subsectors: Commercial Insurance

Regions of operations: United Kingdom, India, Asia, North America

Concirrus launched as an Internet of Things (IoT) company, and in 2016, Concirrus created Quest, an insurance decision-making platform that is changing the future of risk selection, pricing and claims throughout the value chain. Quest risk models have proven to outperform legacy underwriting models, and as a result, the team has achieved customer traction with market-leading insurers, reinsurers and brokers. Concirrus has a vision for the future of commercial insurance; to help the market return to profitability. With Quest, Concirrus hope to provide a competitive advantage for the commercial insurance market and enables their customers to transform vast datasets into actionable insights, improve collaboration across the value chain and automate operational processes for optimal operational efficiency.

FINTECH GLOBAL

CHECKMATE THE COMPETITION

A Platform Built for Relentless Innovation

Create compelling customer experiences.
Build new, innovative products.
Expand channel reach.
Launch new business models.
Plug into ecosystems with ease.
Deliver speed to market.
Accelerate growth opportunities.

Give customers what they want.
When they want it.
How they want it.

Learn how by visiting
www.majesco.com

MAJESCO

INSURTECH100

Founded: 2016

Employees: 51-100

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

Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms, No-code enterprise insurance software

Regions of operations: Hong Kong, Singapore, Malaysia, APAC, America, Vietnam, United States, Australia, LatAm, Europe

CoverGo is the insurance industry's first fully configurable, modular, no-code insurance platform to digitize and automate all insurance processes and enable digital insurance transformation at record speed. Their platform is powered by 500+ open insurance APIs to increase connectivity and automate all insurance processes. CoverGo offers the most comprehensive set of insurance APIs in the market. Insurance companies can integrate with distribution partners, create a robust insurance ecosystem and distribute the right products at the right time. CoverGo differentiates from other players in the market with their flexible no/ low code approach making and unbeatable speed to market in terms configuring products, customer journeys, deployments.

Founded: 2010

Employees: 101-250

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

Subsectors: Life/Health Insurance, Consumer Platforms, Underwriting

Regions of operations: Global with offices in Switzerland, United States, Australia, Japan and China

dacadoo licenses its Digital Health Engagement Platform, including its Health Score, to Life & Health insurance operators (B2B), supplying InsurTech and health-tech solutions to over 35 of the top 100 Life & Health insurance operators globally. Available in over 15 languages, dacadoo's technology is provided as a fully branded, white label solution or it can be integrated into customers' products through its API. Through its 'Connect, Score, Engage' offering, dacadoo supports Life & Health operators to motivate their clients to lead healthier lifestyles through its SaaS-based Digital Health Engagement Platform. dacadoo also provides its Risk Engine, which calculates relative risk on mortality and morbidity in real-time. dacadoo has over 115 employees across locations in Europe, North America and Asia-Pacific and over 100 filed patents around their digital Life & Health solutions.

Founded: 2001

Employees: 251-500

Value Chain: **Creating, testing, and deploying dynamic pricing and personalized product strategies in an end-to-end single platform**

Subsectors: Usage-Based Insurance, Home, P&C, Life, Health Insurance

Regions of operations: Global

Earnix provides innovative and agile solutions designed to solve the most mission-critical business challenges for insurers and banks. It employs proven predictive analytics with cutting edge AI and ML, delivering fully personalized and dynamic rating, pricing and product offerings with real-time deployment and strict governance and compliance. Earnix's analytical end-to-end platform manages the rating and pricing process from inception to deployment within a single system. It maximizes the value of AI and ML by seamlessly integrating them into the pricing & underwriting systems, reducing time to market through robust automation and enabling proactive responses to changing market conditions and consumer demand. Through its managed cloud platform, Earnix operationalizes vast data with predictive what-if scenario planning to offer highly personalized and profitable policies and products in real-time, alongside the ability to proactively offer additional contextually relevant offerings to unlock new revenue streams. These capabilities create a unique customer engagement advantage, both in attracting new consumers and retaining them for long-term customer value.

Case Study

D&G Improves Pricing Success with Advanced Analytics and Machine Learning

CHALLENGE

D&G's Customer-centric mission

For the vast majority of D&G's history, the insurer sold warranties for appliances and white goods based on a limited number of product attributes such as make, model, and age. While its past pricing model did work successfully, D&G's pricing team recently realized that they could do more to analyze and understand customers, and deliver personalized pricing options.

In 2016, D&G began exploring increasingly complex models to best meet customers' needs. Paul Davies, Head of Data Science, explains the start to their journey. "Our past pricing approach wasn't as fast and efficient as we would have liked, so we definitely wanted to improve our pricing processes," he explained. "We also wanted to become much more customer-centric and provide better services for our customers."

Prior to implementing Earnix, D&G was using a few standard technologies along with homegrown systems for developing and deploying pricing models. They relied on a toolset that included Microsoft Excel, SQL databases, and even legacy IBM AS/400 mainframes.

"While our old way let us create pricing models that were easy to implement, it just couldn't react fast enough to changes in the market or deliver the analytics we needed to develop personalized pricing strategies," said Davies. "D&G always wants to provide better service to our customers, we decided to see if we could improve this approach."

Domestic and General (D&G) is the UK's largest provider of extended warranties for white goods and is trusted by more than eight million customers. For more than 100 years D&G has been a leading provider of aftercare for millions of domestic appliances.

Today, D&G looks after nearly 24 million products and repairs or replaces nearly 2.9 million appliances every year in countries around the globe.

Industry:
Insurance

Company Size:
Enterprise (1,500 employees)

Location:
UK

Software:
Earnix Price-IT™ Enterprise

> "
> **We were really looking for an end-to-end pricing and rating platform that offered all of these capabilities and would be able to work with other vendors' solutions.**
>
> **Paul Davies**
>
> *Head of Data Science, Domestic and General*

DataRobot

DataRobot offers an automated machine learning platform for users of all skill levels —business analytics professionals, software engineers, data engineers, and data scientists—to quickly build, test, and deploy highly accurate machine learning models.

SOLUTION

Adopting new technology for personalized pricing

D&G started looking for a pricing solution that could automate its manual pricing efforts, enable real-time adjustments, and deliver the ability to personalize extended warranty offerings. D&G recognized that the right solution would allow them to achieve specific goals related to customer acquisition, retention, and loyalty, but ultimately, it would help the company increase revenues and profits.

The D&G pricing team was aware that insurers were increasingly adopting new artificial intelligence tools such as machine learning and other advanced analytical techniques. The D&G team leaders recognized that attaining their goals made flexibility, automation, and scalability paramount to project success.

"We were really looking for an end-to-end pricing and rating platform that offered all of these capabilities and would be able to work with other vendors' solutions," said Davies. "We needed all the tools at our disposal to understand our customers better and develop robust pricing models to offer them a personalized price that reflected their specific needs."

The right decision: partnering with Earnix and DataRobot

After evaluating many vendors and products, D&G selected Earnix and DataRobot. "It was the right decision because Earnix could clearly address our immediate pricing challenges and goals," explained Davies. "We also saw that the solution could grow with us as we evolved from simple pricing models to much more complex analytics and advanced multi-plan personalization."

1

IMPACT

Analytically-driven automation drives efficiency

One of the first benefits D&G achieved was a result of Earnix's automation capabilities. "It's critically important," said Davies. "We have more than 100 pricing models in place so Earnix's automation functionality helps us keep them up to date easily. But it also helps us with speed. For example, if we need to react to a change in the market and adjust a model, we can do it much faster than we ever could have in the past. We're now much better positioned to focus on future plans and improvements." With Earnix, D&G is also able to log, document, track, and audit what data is being used in various models, and in which capacity. It's an important advantage to provide the audit and documentation information the company may need to respond to audits or inquiries from regulatory agencies.

2

Earnix and DataRobot bring new levels of personalization

The Earnix Price-It platform also enabled D&G to manage a larger vendor ecosystem in a single solution. For example, D&G was able to use DataRobot's machine learning models directly within the Earnix solution to develop and deploy effective pricing models extremely quickly. The D&G executive team was initially skeptical about machine learning, so Davies started with a small trial of approximately 10,000 customers. The Earnix-DataRobot integration empowered business analysts and data scientists to deploy state-of-the-art machine learning models in a fraction of the time over traditional analytical modeling processes.

"Thanks to Earnix and DataRobot, we can now create highly personalized offerings that reflect real-time market changes," said Davies. With these models in place, D&G can now price 40 times more plans per month—over 400,000 plans per month. Best of all, these results were easily understood by D&G's senior leaders who fully support Davies' plan to roll these machine learning models out to more customers and other lines of business.

3

Earnix Price-It checks all the boxes

"With Earnix, we now have the ability to deliver the best product, at the best price, with the best messaging, and in the most effective marketing channel," said Davies. "Even better, we can do this all extremely quickly and in response to real-time market changes. We could not have achieved all of this without Earnix."

Drive tomorrow's pricing and rate deployment strategies today.

Email us at info@earnix.com

Earnix is a leading provider of mission-critical systems for global insurers and banks. Through Earnix, customers are able to provide prices and personalized products that are smarter, faster, and safer in full alignment with corporate business goals and objectives. Earnix's customers deliver over 1 billion quotes per year through Earnix's solutions, offering systemized, enterprise-wide value with ultra-fast ROI. Earnix has been innovating for Insurers and Banks since 2001 with offices in the Americas, Europe, Asia Pacific, and Israel.

INSURTECH

COMPANY RESEARCH PROFILE

Founded 2004

Isle of Man, United Kingdom

www.eip.eu.com

info@eip.eu.com

Employees: 11-50

Regions of operation: United Kingdom, Ireland, Spain, Netherlands Portugal, Germany, Italy, Hungary, Romania, Greece, Lithuania

KEY EMPLOYEES:

Ross Sinclair
CEO and Co-Founder

Bernice Woolley
Managing Director

Ed Hemburrow
COO

Glen Adam
Head of Marketing

Value Chain: **Marketing & Distribution, Claims, Proposition that supports the end-to-end value chain**

Subsectors: **Home/P&C, Data/Intelligence, Infrastructure/Back-end, Consumer Platforms**

OFFERING

EIP Limited is a provider of white-labelled Insurtech software to allow leading corporates to offer insurance and subscription products to their end customers. The company enables device and lifestyle insurance providers to reduce costs, maximise profits and upgrade their digital customer experience. EIP's clients include some of the largest mobile communications and Insurance companies in the world. EIP is fast, agile, and committed to delivering excellent service to customers.

PROBLEM BEING SOLVED

Using a combination of Robotic Process Automation, Parametrics and Machine Learning, EIP simplify and significantly enhance the customer journey for the purchase and operation of mobile device insurance. The company transforms the perception of insurance and massively improves operational efficiencies while also revolutionizing the traditional pricing principles used by insurers.

TECHNOLOGY

EIP's automated claims engine uses Robotic Process Automation which can process up to 100% of received claims without the need for any human involvement.

Machine Learning neural networks and spatial smoothing are used to support real time pricing methodology.

EIP's platform is Cloud based and the company is ISO 27001 accredited ensuring client's data is secured.

PRODUCT DESCRIPTION

Using deep automation of key processes, the EIP platform significantly reduces costs, enhances the customer journey and introduces new, digitised sales channels to corporate clients. The platform requires no complex systems integrations or large upfront investments as it is developed as a core web-based system, enabling the quick deployment and management of financial services. Removing the need for most local systems development this allows implementation of new programs in only 4 weeks, at a fraction of the usual cost. EIP offers its software via three delivery methods:

- **EIP Core** – designed to centralise, simplify and automate the control of complex insurance programs. The SaaS insurance platform enables you to manage your pricing, products, claims administration and logistics for better operational control and increased profitability.

- **EIP Web** – a digital insurance platform with a difference. This self-service web portal enables customers to manage their own policies, make claims and get a decision in a matter of seconds using EIP's intelligent chatbot user interface.

- **EIP App** - gives insurance customers peace of mind that they have all they need at their fingertips. Instant cover, manage insurance policies, make a claim and get a decision – all through a single app. The EIP App is fully white-labelled and can be adapted to meet corporate brand guidelines.

TRACTION/GROWTH

- EIP currently operates across 11 countries and supports over two million live users, €224m in annual insurance premiums and processes €76m in claims each year.
- The company is trusted by some of the biggest mobile communications, banking and insurance companies in the world including:

vodafone Telefónica monzo orange ASSURANT CHUBB

- EIP's experience is derived from working with MDI in more than 30 countries across 5 continents. This gives the team a unique insight into the insurance products and business models which are successful and those which fail.
- Using EIP customers have typically shortened the time needed for successful deployment of their financial service solutions by up to 80% as well as achieving increases in profitability of over 50%. The company's platform has also resulting in increasing end-customer satisfaction with 40pt increases in end-user Net Promoter Score (NPS).

How mobile device insurance companies can improve customer pricing and stay relevant

While other insurers reinvent themselves for the digital age, mobile device insurance is lagging and must keep pace. EIP CEO Ross Sinclair believes it's time to rethink how the mobile device insurance market operates.

The mobile phone industry is buzzing. Consumers are attached to their mobile devices more than ever before – more so after the Covid-19 pandemic. However, mobile devices are becoming increasingly expensive and device screens are getting larger, making repairs more costly. As a result, the insurance premiums to protect these devices are increasing proportionately and reaching the point of becoming prohibitive to consumers.

With their high use and propensity to damage, it's surprising that mobile device insurance is behind other areas of the insurance industry. Now is the time that smartphones deserve smart insurance. EIP's own data shows that more than 90% of device

insurance claims are for accidental damage, due to large glass screens and extensive use. However, as EIP CEO Ross Sinclair explains, "Mobile device insurance claims are relatively simple, but the claims process, lacks efficiency." The future for the sector, he said, is through usage-based insurance and personalised policies, priced on a customer's specific profile. By leveraging a more personalised pricing approach, insurers gain not only much more stability of margins, but significantly increased profitability - and some of these profits can be reinvested in a softer and more efficient claims approaches.

It is important to understand a customers' profile during the risk assessment and according to Sinclair, although the handset is a factor to risk, the biggest risk factor is the user of the device. "Our industry uses a 'one price fits all approach which assumes that more expensive handsets are a higher risk than cheaper ones, but this is wildly inaccurate as the device price is not a risk factor," he said. "A little old lady presents a very different risk of damaging her phone than a 22-year-old scaffolder – but until today no-one was taking that into account."

Is device insurance pricing stuck in the past?

Of course, devices and their functionality have changed beyond recognition, but the insurance products that protect them have refused to evolve at the same pace. The failure to adapt could be a contributor to the decline in mobile insurance sales, Sinclair said. There are several contributing factors in this shift in focus away from device insurance but price is a major component, it is not unusual to see insurance premiums for a mobile of between €15 to €20 per month, which can be discouraging for many customers. Sinclair added, "Insurers constantly walk an underwriting tightrope where prices need to be maintained at a level to attract a broad range of

customers, rather than pricing for just those who are higher risk and would therefore incur higher claims levels," Sinclair said.

Consequently, more intelligent pricing of these risks is the need of the hour, in order to maintain a balanced book of business and attract low risk customers with preferential pricing.

A solution for many InsurTechs is to make insurance pricing much more sophisticated. Sinclair added that mobile technology allows insurers to understand end-users' activity in real-time and correlate this against claims data to build a much deeper picture of risk. "Think telematics in the motor insurance industry, where the 'black box' in the car tracks how, when and where the insured is driving and allows the insurer to price according to the specific customer risk," he explained. "A few years ago, it would have been unthinkable – and technologically impossible – for customers to offer up this level of sensitive data to an insurer, but the culture is changing and the savings can be compelling, so we're seeing the telematics industry growing by 20% per year."

How EIP is flying the flag in mobile device insurance

Mobile device insurance providers need to increasingly focus on delivering the right claims experience – and the insurance experience as a whole. As Sinclair detailed, the focus must be on simple management of policies, easy ways to update details and make claims, and faster claims handling, decisions and payouts. This is what EIP aims to do. Its tools enables insurers, mobile operators, banks, retailers and others to offer subscription-based insurance products to their customers much more quickly, efficiently and cost effectively.

EIP has developed contextual pricing based upon a number of metrics surrounding the customer, such as age, location, gender, occupation and more. This contextual pricing uses up-to-the-minute claims

> **"Insurers who partner with the smartest InsurTech will likely flourish and those who don't will likely be swallowed up or even disappear completely."**

> **"A few years ago, it would have been unthinkable – and technologically impossible – for customers to offer up this level of sensitive data to an insurer."**

data to deliver a unique price for each customer. By adopting this methodology, insurers can increase profitability of a given program by up to 40%, Sinclair claims.

On the claims side, one of EIP's offerings, Autoclaim, uses the gyroscope and accelerometers within a mobile device to detect when it has been dropped and it then passes that information to the core system which automatically creates a draft claim. It then checks with the customer if they need to make a claim and if they confirm 'yes', the claim is submitted. The whole process takes less than ten seconds and two button presses.

Current state of the mobile insurance industry

While the industry at large is dragging its feet, mobile device insurance providers are slowly changing their strategies.

Looking forward, according to Sinclair, "It is clear that there will be renewed interest in mobile device insurance soon, with InsurTechs beginning to enter the market to offer companies more innovative ways of providing protection for mobile devices and other subscription insurances." Indeed it's easy to see how a slew of very clever insurance technology startups such as EIP are mushrooming and scaling up across the world. The global mobile phone insurance market which was estimated to be worth $20bn in 2019, is expected to grow at a CAGR of approximately 11.5% accounting for more than $76bn in 2030, according to data from Allied Market Research.

To stay in business, companies need to adopt these InsurTech tools and design the products and processes from the customer up rather than the insurer down. He concluded, "Those insurers who partner with the smartest InsurTech will likely flourish and those who don't will likely be swallowed up or even disappear completely." ●

INSURTECH100

e-bot7

📅 Founded: 2016   👤 Employees: 101-250

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

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

🌐 Regions of operations: Germany, Austria, Switzerland, United Kingdom, Ireland, France, Netherlands, Belgium, Luxembourg, Italy

With the multilingual NLP algorithm, the AI hybrid solution, and low implementation effort, e-bot7 is one of the most innovative AI providers worldwide. e-bot7 develops and integrates artificial intelligence and deep learning into existing CRM customer service systems. The solution automates customer service inquiries and processes, analyses incoming messages, and supports customer service employees with suggested answers. Apart from then state-of-the-art NLP algorithms, their Agent+AI® model enables the AI to learn through every incoming customer request and response during the operational business, which leads to a constantly evolving database. The NLP is constantly optimized during operational use so that more and more inquiries can be processed more efficiently. In addition, the Agent + AI hybrid model ensures that no wrong answers are sent to customers, and both the satisfaction of customers and employees is increased.

evari

📅 Founded: 2016   👤 Employees: 11-50

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

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

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

Evari's comprehensive cloud-based SaaS Platform covers the full end-to-end insurance process, including distribution, underwriting, quote, bind, issue, policy administration, claims notification and more. Evari's composable application empowers insurers, MGA's, brokers & agents, and other distributors to easily configure and manage their products and processes to their specific needs. Evari's strengths are its flexibility of configuration, ease of data & systems integrations, speed to market, and scalability. Evari's modular capability enables integration with other services. The platform operates across the broad range of insurance products, including complex commercial, small business and personal, and for direct, intermediated and other distribution. Evari enables solutions to be built quickly and cost effectively, with ongoing flexibility to meet changing business and customer needs. The ease and flexibility of use, gives insurers and distributors superior control to maximise business outcomes, and makes insurance easy to buy, easy to manage and flexible to changing needs.

fintechOS

📅 Founded: 2017   👤 Employees: 251-500

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

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

🌐 Regions of operations: United Kingdom, Netherlands, Romania, MENA, North America

FintechOS is driving a paradigm shift in the way financial products and services are created by making banks and insurers truly customer-centric. They're making it easy for insurers to consolidate critical data from multiple sources and using these to gain rich data insights. Their solution integrates seamlessly with existing IT systems and low-code tools quickly empower organizations to work more independently and design new and valuable customer experiences. Their solution, Northstar, is a customer-centric platform that provides availability of customer data and will allow insurers to organize around personalization and a better client experience, instead of their digital ambitions being frustrated by data disconnects. They help insurers launch new services that are data-driven, giving institutions the ability to reduce their reliance on outdated infrastructure, to fully digitize their operations and make innovative customer experiences without the need to rip and replace existing core systems.

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ushur.com/request-demo

Thank you for naming us a **Top 100 Insurtech in 2021** / Proud winner of **AltaWorld's Startup of the Year award**

Founded: 2017

Employees: 11-50

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

Subsectors: Data/Intelligence

Regions of operations: Every continent but Antarctica!

ForMotiv is the only Behavioral Science Platform that enables leading insurance companies to accurately and instantly predict user intent while users engage with digital applications and claims forms. Our solution helps carriers improve digital customer & agent experiences, increase conversions, reduce risk & fraud and more by analyzing users digital body language (consisting of thousands of behavioral micro-expressions i.e. keystrokes, mouse movements, hesitation, corrections, copy/paste and 150+ additional user engagement signals) while they fill out digital forms to identify genuine, confused, or risky behavior. Armed with real-time intent intelligence, ForMotiv allows carriers to create next-generation dynamic experiences that adapt to individual users based on their intent. ForMotiv is processing over 15m monthly insurance applications and driving up to 8-figures of value across a variety of use cases for insurers ranging from unicorn InsurTechs to Top 10 P&C/Life carriers without collecting any PII. To learn more, visit ForMotiv.com.

Founded: 2006

Employees: 101-250

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

Subsectors: Data/Intelligence

Regions of operations: North America, Latin America, Europe and Middle East

FRISS focuses on automated fraud and risk detection for P&C insurance companies worldwide. Its solutions are powered by next-generation AI and support full end-to-end digital processing through Underwriting, Claims, and SIU. As the world's most widely implemented fraud detection solution, it utilizes a multitude of data source integrations and advanced technology to keep customers ahead of the latest fraud trends developing within their book of business. FRISS is committed to the end-user, offering actionable and real-time insights to optimize decision-making, along with a user-friendly interface that simplifies daily tasks. These features help to lower loss ratios and enable profitable portfolio growth for the carrier. FRISS wants to maintain the wellbeing of everyone involved, and does so by working closely with clients to ensure they experience a safe digital transformation. It builds out products to suit each customer's specific needs and through this, is able create a simplified customer experience.

Founded: 2018

Employees: 1-10

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

Subsectors: Data/Intelligence, Life/Health Insurance, Consumer Platforms, Post-underwriting solutions

Regions of operations: United states, Israel

Futura is a regulatory compliant firewall that allows the combination of insurance and genomics in a regulatory compliant way. Their goal is users health compliance and making it personal when using each and every end client's personal DNA data, in a gamified environment. Their digital health platform is powered by genomic data for life insurance companies and clients. For life insurers, their platform provides personalized and effective tools to extend their customers' life expectancy, thus increasing retention and decreasing claims. For life insurance clients, on the other hand, they provide a gamified and personalized experience using their personal DNA, that motivates them to act upon their health. They deploy AI, ML and big data technology in a smart algorithm, alongside state-of-the-art NGS genomic technologies.

INSURTECH

COMPANY RESEARCH PROFILE

Greater Than

PRODUCT NAME:
Enerfy

Founded 2014

Stockholm, Sweden

www.greaterthan.eu

info@greaterthan.eu

Employees: 11-50

Regions of operation: Global with offices in Stockholm, Singapore, Tokyo, Brussels, Palo Alto and London

KEY EMPLOYEES:

Liselott Johansson
CEO

Sten Forseke
Founder

Anders Lindelöf
Co-founder & CTO

Value Chain: **Marketing & Distribution, Motor Underwriting & Risk Pricing, Operations & Servicing, Policy Renewal/ Customer Retention, Proposition that supports the end-to-end value chain**
Subsectors: **Commercial/Enterprise Insurance, Auto Insurance, On-Demand/Travel Insurance, Data/Intelligence**

OFFERING

Greater Than is an AI and Insurtech company, providing individualized and predictive risk insights on claims probability and cost – helping motor insurance carriers with fair pricing, smarter customer retention and targeted customer acquisition.

The company provides the next level of AI-based motor risk analysis that customizes prices based on predicted accident probability, contrary to prevailing models based on historical, biased group data.

Greater Than offers additional services and apps for dynamic pricing, car sharing, fleets, leasing, and driver gamification.

PROBLEM BEING SOLVED

By the use of Greater Than's artificial intelligence for driving risk analysis, the company enable;

- 12-18 months' time advantage vs current risk model on predicting claims costs
- Insight on an individual level for accident probability and predictive loss cost
- One unbiased view for risk management and pricing
- a platform enabling climate-friendly business models
- Fair premiums and targeted customer retention and acquisition

TECHNOLOGY

Greater Than proprietary AI technology is a cloud-based machine learning system with self-learning algorithms. The analyzed driving data correlates to accident probability and related cost of risk and CO_2 savings in real-time per individual driver. Seven patents protect Greater Than's AI methodology, trained on actual vehicle data and pattern recognition. To date, the AI has identified over 7 billion different ways to drive a car. Based on these 7 billion different patterns, the AI assesses and identifies energy efficiency (CO_2 emission) and individual drivers' risk level of likelihood of causing or being involved in an accident.

PRODUCT DESCRIPTION

Greater Than's Artificial Intelligence system Enerfy uses sophisticated Machine Learning algorithms based on Deep Learning layers. The system applies pattern discovery and clustering algorithms used on over 7 billion driving reference profiles within the system. The AI- analysis runs in real-time and can be used to assess any car globally, no matter type of fuel used or where the vehicle is driven.

With a concrete overview of the instant and future claims costs probability, mobility owners and insurance carriers gain a time advantage of 12 to 18 months on their financial calculation compared to using other calculation models for risk. In addition, a narrow understanding of the end-customer behaviours and preferences highly supports business development, giving access to tailored products and services that fit customers' profiles.

- **Enerfy Global** – with its flagship AI product Enerfy Global, insurance customers get covered with predictive real-time risk insights, such as pricing of risk per individual car, and a palette of solutions targeting the best end-consumers. With its large dataset, Greater Than does not need any historical claims stat to price risk and predict future loss ratio. The company takes historical group data analysis into the future by predicting the future cost per the individual.

- **Enerfy Risk Portfolio Tracker** – the product takes underwriting from being based in the history of a group to be based on the future cost of an individual — data used for optimised and dynamic premiums, smarter customer retention and new conversion. Enerfy Risk Portfolio Tracker ensures pricing new and old risk is done in the most effective way to improve bottom-line performance and can conveniently be used on any customer base without any IT integration.

- **Enerfy Loyalty** – one-stop, cloud-based loyalty builder creating an extensive brand experience. It's the way to gain access to new predictive risk data on your book, while at the same time engage with your existing and future customers. Enerfy Loyalty provides full visibility of risk and predictive data on each customer - from the best to the worst risk - and can be applied to any motor book on top of existing products.

- **Enerfy SDK** – The Enerfy SDK provides a range of features which are designed to help expand any existing application with tools such as predictive risk insight, app-based insurance solutions, dynamic pricing, loyalty program, gamification, CO2 emission control and many more full-service features in an efficient manner.

💰 TOTAL FUNDING - $30M

Greater Than is backed by leading investors such as **Keel Capital**, **Carn Capital**, and **Cuarto AB/Nidoco-group**. The company most recently raised a $15m funding round in January 2021 to scale its AI technology

📈 TRACTION/GROWTH

- Greater Than partners with organizations such as:

ZURICH   ONTO   MSIG   CARRO   covercube   KINTO   Microsoft   FiA

- Onto, UK's largest all-inclusive electric car subscription service, has connected its entire EV fleet to Greater Than's Enerfy AI Risk Portfolio Tracker to gain unbiased risk insight on its entire EV fleet. The real-time analysis allows both Onto and its insurance provider Zurich to obtain predictive risk data, facilitating their joint mission to improve road safety and enable dynamic insurance solutions.

- Greater Than is listed on Nasdaq First North Growth Market.

- The company has been recognised with numerous prestigious awards including Mission Innovation 100 Global solutions, Top 25 of the Accenture Innovation awards and the WWF Climate Solver Award.

👥 MANAGEMENT BIO

Liselott Johansson - CEO
Liselott Johansson is the Chief Executive Officer of Greater Than. Before joining Greater Than, Liselott was operating as Senior Executive Project Manager at Stoneridge Electronics and as Development Manager for electronic and information systems for vehicle manufacturers and worked with clients such as Volvo and Scania Daimler Chrysler and MAN. Liselott also have a background at the healthcare company SHL, where she managed product development, and expansion on new markets. Liselott holds a B.Sc. in Engineering from the University of Skövde, Sweden.

How Greater Than is getting to the bottom of what causes accidents

Approximately 1.3 million people die on the roads each year, according to the WHO. While it is hard to change someone's behaviour, giving people accurate data on how risky their driving impacts insurance premiums will encourage them to change.

Greater Than

Sten Forseke has spent his life working within the automotive tech space. His first business, Berifors, built electronics and telematics for the heavy-duty truck manufacturing industry. After this, Forseke worked for Stoneridge, another vehicle manufacturer. It was here where he witnessed the challenge faced by most telematics devices. He said, "What I saw with telematic products was what we consider safe driving and measuring harsh brakes, harsh accelerations, harsh cornering and breaking speed limits doesn't correlate to accidents."

If someone drives at 110 kpm in an 80 kpm zone it is illegal, but that doesn't necessarily mean the person will cause an accident. Similarly, if the person must break harshly, it does not mean there will be a crash. This begs the question, what does actually cause an accident? It was a desire to answer this that led Forseke to create Greater Than in 2004. "I wanted to have a piece of technology that can actually understand the correlation between what causes people to be involved in accidents."

To achieve this goal, Forseke went out to hire the best software brains in the market. Their solution was to transform how safe driving is perceived. The team

began work on creating their own version of pattern profiling – a system used by law enforcers to identify criminals. Greater Than's pattern profiling was built on masses of driving data, with it boasting 650 million driving references. To ensure everything is assessed, the platform absorbs all information about a car journey, such as the speed, journey time, location, direction and much more, all down to each second, he said. With this, the company can build a "DNA" for each person, which acts like a risk score.

Through its data, the AI was able to discover seven billion different ways of driving and how each of the styles correlated to real accidents. With this, the technology is better placed to say whether a certain driving habit is likely to lead to an incident, which is then reflected in their premiums.

The company's flagship product, Enerfy Risk Portfolio Tracker, boasts predictive real-time risk insights to help pricing per individual and without the need of historical customer data. The solution has been white labelled 480 times for AI pricing, digital insurance, gamification, driver influence apps and more; easily accessible and end-to-end solutions for almost every stakeholder in the Mobility space.

Greater Than's platform is transforming the outdated insurance pricing model, Forseke said. Traditionally, an insurer prices their customers through historical data that is based on specific demographics. This would base a price on a driver's age, salary, credit score, the vehicle, where they live and other basic information. This is then used to make a premium price, potentially leaving people over or under paying for protection. "Can you imagine if Amazon started viewing people in groups," Forseke said. "You have data on 10,000 people and say because you're a woman between the age of 30 and 35, you should buy these kinds of books or these kinds of products. You would think it's idiotic. Amazon views people as individuals and builds everyone a personalised profile. At Greater Than that's what we do for insurance. We are all different, so we give carriers a better understanding of the portfolio of customers and view them as individuals, not like a group of people."

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> *"Risk on the road needs to be addressed in a different way going forward, to reduce fatalities and the environmental impact. We are not the only key, but we are quite an important key to actually enable that."*

Treating people as individuals helps an insurer better price risk, which should make it a priority for firms. Risk is everything within insurance and if a platform can give accurate predictions about future accidents, it will be invaluable, Forseke explained.

However, this is not the only reason insurance firms should be working with the InsurTech company. Mobility is changing. Platforms like Uber and Zipcar have changed how people drive. As more platforms like this launch, insurers are going to be expected to provide policies for a company with thousands of drivers, vehicles or riders. Greater Than can solve this by pricing each individual driver. Furthermore, a ride-hailing platform could use the insights to speak with the drivers that cause most of the accidents and tell them to improve or they will be dropped from the platform.

Preventing death through data

Forseke is disheartened by the magnitude of people still dying on the roads. On top of this, are the people that are seriously injured, with many in life-changing ways. The desire to do something about this led to the creation of Greater Than. The ultimate aim of the company is not just helping insurance firms improve risk pricing, but to help the whole mobility sector reduce death. But one of the biggest challenges has not been the development of the platform – it is with changing people's habits. The only way to do it is by educating them about the consequences of their driving habits. He said, "The best way to change people's behaviour, no matter how technical we want to be, is pricing."

One of the biggest factors that cause an accident is a loss of focus. If the driver is busy talking to their children, answering the phone or anything else that pulls attention away from the road, the chance of an accident increases.

Another bad habit is an inability to anticipate what is going to happen next. While the obvious examples

of this would be being prepared for a pedestrian to suddenly cross the road, it can also be expecting something that never changes. Forseke said, "Some people drive the same route every day and they're still surprised by a pedestrian crossover. Every day they get surprised. Other people can smell that crossing." Being perceptive is very good for driving, such as being able to anticipate slippery roads if it rains or gets icy.

Greater Than's AI accounts for these types of behaviour within its risk scores. This then enables the team to explain to a customer how they got a bad risk score, but it also helps inform them on how they could improve it. Doing this has the benefit of a cheaper insurance policy. This method improves correlation between bad habits and is more likely to encourage them to focus on the roads or drive smarter.

One of the key differentiators of Greater Than's technology is how it can use these driving patterns to really predict the likelihood of an accident. He added, "I'm not interested in historic data. Just because you were a great driver yesterday, does not mean you will be tomorrow. We're predicting future risk. We provide carriers with a six to eight months' time advantage over other telematics solutions or any other risk assessment solution. We can tell you how it's going to look in the future, which allows them to accurately manage risk."

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> *"The best way to change people's behaviour, no matter how technical we want to be, is pricing."*

One of the less expected benefits of safer driving is helping to tackle climate change. Forseke explained that by encouraging people to drive more safely, you will have better fuel consumption and reduce the CO_2 emissions. Sustainability is a big part of Greater Than. The company meets nine of the United Nations Sustainable Development Goals across its value chain. Its AI technology can also evaluate the CO_2 emissions of a driver and help reduce it.

Forseke concluded, "We have designed everything to be high availability, low cost and accessible to anyone that can benefit from better predictive risk insights on the roads. I think risk on the road needs to be addressed in a different way going forward, to reduce fatalities and the environmental impact. We are not the only key, but we are quite an important key to actually enable that."●

INSURTECH100

Founded: 2016

Employees: 11-50

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

Subsectors: Commercial/Enterprise Insurance, Home/P&C

Regions of operations: We cover the United States. But have customers in other countries that are focused on the United States market.

HazardHub is your insurance policy against property risk from natural disasters to man-made. As the industry's go-to vendor for property and risk data, the HazardHub API provides over 1,000 pieces of critical underwriting, actuarial, pricing and marketing data in a single easy to use API call. HazardHub translates huge amounts of geospatial digital data into easy-to-understand answers, providing risk scorecards that are used to make real-world decisions. Their solution AgentRiskView is a client sharable report that agencies and inspectors can use to get the information that they need most without having to integrate an API.

Founded: 2017

Employees: 11-50

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

Subsectors: Commercial Motor

Regions of operations: United Kingdom

Humn.ai has developed an entirely unique proposition through its commercial motor insurance product. Their product, Rideshur, leverages driver data and a geospatial model and stitches them together to build a real time understanding of the risk of a vehicle at any moment in time. Rideshur is the first platform offering fleets control on their insurance premium, with the opportunity to drive in-policy premium reductions and not just reductions at renewal and is not just usage based insurance but behavioural based real time insurance looking at every trip within a fleet. Humn.ai ingest thousands of data points from a variety of data sources to do this and then the platform itself uses AI and ML to constantly improve its understanding of risk and surface insights back to the fleet manager in real time, so they can help their fleet lower its risk profile and ultimately reduce premiums.

Founded: 2010

Employees: 51-100

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

Subsectors: Infrastructure/Back-end

Regions of operations: Denmark, United Kingdom, Spain, Germany, Romania, United States, Japan

IBA is a technology company specialized in core insurance technology, enabling risk carriers to digitalize, automate and become efficient and agile. IBA is a true SaaS solution provider, delivering and operating end-to-end solutions for modern insurers. They are a proven cloud native low-code no-code core insurance platform, built on API first principles, that helps MGAs and Insurers quickly launch products, create innovative models and fully operate their business. IBSuite is an end-to-end Insurance solution covering all processes around marketing, sales, policy administration, billing, claims, party and contract management, reporting and customer service.

INSURTECH

COMPANY RESEARCH PROFILE

INSURITAS

Founded 1998

East Windsor, CT, United States

www.insuritas.com

info@insuritas.com

Employees: 101-250

Regions of operation:
United States

KEY EMPLOYEES

Jeffrey Chesky
Founder & CEO

Matt Chesky
President

Value Chain: **Marketing & Distribution, Operations & Servicing, 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, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end, Consumer Platforms, API Integration into Bank Core Systems**

OFFERING

The Insuritas mission is to connect people to the insurance products they need through a seamless, transparent shopping experience where carriers compete to provide them with the right coverage at the right price. The Insuritas 'Embedded Agency as a Service' platform is installed across a network of financial institution partners serving over 20 million customers nationally, 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.

PROBLEM BEING SOLVED

Since 1980 the number of insurance service employees has more than doubled from 464,000 to over 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 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).

The iInsure technology operates inside virtual, private label, multi-product, multi-carrier insurance agency ecosystems embedded inside ecosystem orchestrators (currently financial institutions). The platform is omni-channel, and carrier and product agnostic.

PRODUCT DESCRIPTION

Insuritas' technology platform, iInsure is the first ecosystem that reengineers the way insurance works. iInsure 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.

iInsure is 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 ecosystem facilitated by financial institutions globally. It has been designed to replace the current, highly fragmented and antiquated customer acquisition, quoting and policy issuance model.

iInsure harnesses the network effects of financial institutions. Their multiple products, services and databases allow iInsure to:

- Pre-emptively assemble underwriting data (non-public customer information) that carriers need to price risk and monitor customer activity to extend offers precisely when a customer needs help with insurance.

- Maintain compliance with regulations at the state and federal levels regarding gathering and re-purposing non-public consumer information

- Enable real-time consumer access to dozens of insurance carriers competing for their business, and full pricing transparency

- Align consumers with carriers and products that are tailored to their individual coverage needs

- Ensure the entire, white-labelled customer experience maintains and supports our distribution partners brands

FINTECH GLOBAL

💰 FUNDING - $17M

Insuritas raised a $9.6m Series A in August 2012 and a $5m in Series B funding

📈 TRACTION/GROWTH

- The Insuritas 'Embedded Agency as a Service' platform is installed across a network of financial institution partners serving over 20 million customers nationally

- Over 150 distribution partners including:

- >$300M Premium brokered through platform

👥 MANAGEMENT BIO

Jeffrey Chesky – Founder & CEO
Jeffrey Chesky is the Founder & CEO of Insuritas. Chesky was the Founder of Banc Insurance Services, Inc., where he pioneered the outsourced management of insurance agencies for financial institutions. BIS was purchased by Jack Henry & Associates in 2004 (JKHY – NASDAQ). Mr. Chesky led an MBO to reacquire the company from Jack Henry in 2008 and renamed it Insuritas.

Mr. Chesky has over 30 years-experience in the banking and insurance. Mr. Chesky also had the distinguished honor to serve on the White House staffs of President Jimmy Carter and Vice President Walter Mondale.

Matt Chesky – President
As President, Matt has led Insuritas to become one of the 50 largest personal lines agencies in the US and one of the nation's fastest growing commercial lines platforms. Matt is responsible for driving the development of the Insuritas ecosystem to drive value for our core users; our customers, our clients, and our carriers.

Matt is a frequent speaker and widely recognized as a thought leader in the banking and insurance verticals, serving as a featured speaker at trade association events sponsored by NAFCU and the ABA, as well as financial technology showcases such as Finovate.

Matt was recognized as a member of both the Hartford Business Journal and Connecticut Magazine's '40 Under 40' classes in 2018. He graduated from Yale University with a B.A. in Economics, and resides in Hingham MA with his wife, Kat, and their German Shepherd, Ridgway.

Insuritas: 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 the rapid expansion of API and ecosystem integration with carriers will create dramatic growth opportunities for their embedded insurance agency as a service platform.

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 were invested into the global sector. That number jumped to a massive $3.48bn in 2018 only to skyrocket to $3.72bn in the first nine months of 2019. With over 1,000 deals having been signed off in the sector to date and this already looking to 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 father across the dinner table growing up, and eventually joining the company after graduating from Yale University 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 digitising a traditionally analog shopping experience, but don't necessarily solve for some of the other frictions inherent in that process, including low cost customer acquisition, multiple product purchasing experiences, post purchase online insurance accounts that mirror online banking accounts and recommendation engines to support life time value.

"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.

> "One of the widest gaps between consumer expectations and reality today in the InsurTech space is in the insurance shopping experience."

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 twenty 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 optimised 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

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> **"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."**

agency for one of the largest privately held banks in the Chicago market with 24 offices throughout 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 AgentFORCE platforms.

Rather than taking its foot off the metal any time soon when it comes to innovation, Insuritas continues 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 will need to accommodate the ever-changing regulatory landscape, a rapidly evolving set of customer expectations, and remain conscious of new technological innovations that are allowing the further migration of financial services into larger ecosystems worldwide.

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. Our digital agency as a service model allows us to place white labelled insurance agencies inside the largest incumbent ecosystems, leveraging their brand equity and trade dress, and collapsing customer acquisition costs." ●

INSLY

Founded: 2000   Employees: 51-100

Value Chain: **Underwriting & Risk Rating, Operations & Servicing, 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, Data/Intelligence, Infrastructure/Back-end,Consumer Platforms

Regions of operations: Baltics, Poland, United Kingdom, EU, Ireland, United States, Canada, Australia, South Africa, Singapore

Insly aims to transform the insurance industry, by using software to power insurance businesses, including MGAs, Insurers and Brokers. Insly has a balanced solution to simplify the lives of their customers through a combined out of the box software, with no-code and next generation product version for MGAs.They assist MGAs in managing their retail & distribution network, and automatically calculate quote premiums through their rating engine service and insurance renewals automatically.

Insoore

Founded: 2014   Employees: 51-100

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

Subsectors: Auto Insurance, P2P Insurance, Claims management

Regions of operations: Italy

Insoore is an InsurTech company that redesigns the claims management process to make it more efficient, easier and faster for all parties involved. It offers modular services, which fit into the different steps of the process, according to the workflows of the clients. Insoore uses a mix of technology and human intervention for the management of the assigned tasks. This feature allows them to obtain time and cost-optimisation for their clients, as well as being able to provide a better customer experience for the policyholders.

INSTANDA™

Founded: 2012   Employees: 101-250

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

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

Regions of operations: United Kingdom, Europe, North America, LATAM, Africa, Middle East and Australia

INSTANDA is a SaaS-based digital insurance solution that enables carriers and Managing General Agents (MGAs) to design, build and launch insurance products across the Property and Casualty and Life and Health categories. INSTANDA takes a modern approach to a complex industry and with their fully digital insurance management platform, INSTANDA empowers forward-thinking insurers to take the reins of transformation, capitalise on market opportunities and build products with full control, no limits, and shortened implementations. Their solution helps insurers grow, develop and prosper by innovating product portfolios through the power of no-code technology that enables insurance companies to discover new ways to support customers, drive revenue growth by bringing new product mixes to market quicker and more efficiently, and deliver a more personalised experience so customers can insure what's important to them.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

IPIPELINE®
INNOVATION UNLEASHED

📅 Founded 1995

📍 Exton, PA, United States

🏠 www.ipipeline.com

✉ sales@ipipeline.com

👥 Employees: 501-1,000

🌐 Regions of operation:
United States, Canada,
United Kingdom

KEY EMPLOYEES:

Larry Berran
Chief Executive Officer

Daphne Thomas
Chief Operating Officer

Bill Atlee
Chief Innovation Officer

Value Chain: **Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/ Customer Retention, Proposition that supports the end-to-end value chain**
Subsectors: **Insurance Comparison/Marketplace, Data/Intelligence, Life Insurance, Wealth Management, Infrastructure/ Back-end, Consumer Platforms**

OFFERING

iPipeline is a leading provider of no code / low code, content-based digital solutions for the life insurance and financial services industry. Through its SSG Digital, end-to-end platform, the company accelerates and simplifies sales, compliance, operations, and support. iPipeline provides process automation and seamless integration between every participant in its ecosystem including carriers, agents, general agencies, advisors, broker-dealers, RIAs, banks, securities/mutual fund firms, and their consumers on a global basis.

PROBLEM BEING SOLVED

iPipeline's innovative solutions include pre-sales support, new business and underwriting, policy administration, point-of-sale execution of applications, post-sale support, data analysis, reporting, user-driven configuration, consumer delivery and self-service, and agency and firm management.

TECHNOLOGY

The company's newest solution, InsureSight, was developed by iPipeline's data analytics and data science teams. InsureSight is an AI-based analytics and benchmarking service that provides clients with invaluable insight into how distributors and agents are performing, the best opportunities for market penetration, sales performance of products compared to competitors, and much more. iPipeline recently launched its InsureSight Data Factory in conjunction with Snowflake.

ℹ PRODUCT DESCRIPTION

iPipeline offers carriers, distributors, and financial institutions one of the most comprehensive platforms within the industry. Its business is to accelerate and simplify sales, compliance operations and customer support. iPipeline automates processing for every stage of the business – from pre-sales, new business and underwriting to policy administration, point-of-sale execution, post-sale support and data analytics via its portfolio of over 30 products.

- **LifePipe** – iPipeline's quoting service allows optimal quote accuracy with underwriting functionality via carriers' unique guidelines.
- **iGO® e-App** – an intelligent fillable form and data gatherer that enables career and independent producers to improve efficiency and productivity by eliminating errors and producing 100% in good order submissions.
- **InsureSight®** – provides proactive vision into performance within your business across the many phases of the insurance process, by visually displaying data from iPipeline's many product offerings.
- **Resonant®** – Resonant automates the management and control of the entire underwriting and new business process from simplified issue to fully underwritten complex cases and other lines of business.
- **AlphaTrust® e-Sign** – a fully-brandable, compliant e-Signature and document process automation solution that securely digitizes the creation of legally enforceable business records.
- **DocFast®** – an integrated, secure, transparent e-Delivery solution which streamlines customer communication, reduces delivery time, and optimizes business opportunities.
- **AFFIRM® for Annuities** – a dynamic compliance and order management system that allows carriers and distributors to cost-effectively increase sales by streamlining and automating the annuity sales process.
- **iSolve®** – research and quote permanent life insurance policies with ease- no more running dozens of full illustrations. One search across multiple carriers and solves keeps the agent prepared for any sales scenario that comes their way.
- **Illustrations™** – a SaaS-based solution that provides a fully integrated experience for generating insurance illustrations. It is the only SaaS-based illustrations solution that is mobile, has an integrated agent experience, offers direct access to distribution, and integrates with iGO® e-App.

- **Laser App** – provides Broker Dealers and RIAs with a simple approach to processing new business and service orders by automatically filling client information from leading client management and proprietary systems.
- **IFS** – a full wealth management solution suite, including Onboarding (account opening), Maintenance (user account management), Asset Movement (transaction processing), and Transitions (new advisor onboarding).

For a full list of iPipeline's available services visit their [product directory](#).

📈 TRACTION/GROWTH

- iPipeline's platform is used by approximately 450 carriers and fund companies, 1,400 distributors and financial institutions, and their agents and licensed advisors in a cloud-based environment.

- In 2019, iPipeline was acquired by Roper Technologies, Inc., a diversified technology company and constituent of the S&P 500, Fortune 1000, and the Russell 1000 indices. Roper has a successful history of acquiring well-run technology companies in niche markets that have strong, sustainable growth potential. This acquisition provided iPipeline a long-term foundation to further develop their platform and execute on their core purpose of helping customers secure the financial futures of families.

- iPipeline has been recognized with numerous awards including selected in Technology Fast 500 North America, Leading Vendor in Life Health Category by Celent, and 10-time winner of Inc. 500.

👤 MANAGEMENT BIO

Larry Berran – Chief Executive Officer

Larry joined iPipeline in 2002 and serves as CEO. Larry has been instrumental in growing iPipeline from ~20 employees to 800+ and from ~$1 million in revenue to $200+ and profitable since that time. Larry played a key role in driving 12 strategic acquisitions and expansion into Canada and the UK.

Prior to iPipeline, Larry was a Vice President for ICG, where he played a key role in preparing ICG for its 1999 initial public offering. During this time, Larry was directly involved with organizing and implementing ICG's finance function, including raising over $1.6 billion through multiple issuances of publicly traded securities, as well as bank and private financings.

Larry has also held management positions with Safeguard Scientifics and worked as a CPA with PWC specializing in insurance and financial services. Larry's prior board and public service have included The Sycamore Group, Philadelphia Children's Alliance, ARI Mutual Insurance Company, TrialScope and coaching girls' soccer and basketball. Larry currently serves as a board director for Harvest Holdings, LLC and as President of Laurel Ridge HOA.

Larry graduated in 1993 from La Salle University in Philadelphia, Pennsylvania with a Bachelor of Science degree. He has two daughters and resides in West Chester, PA.

Is there a disconnect between tech adoption and the digital first mentality?

An unavoidable result of the restrictions on face-to-face contact during the pandemic on insurance companies has been the need for them to pivot aggressively to a more digital first mentality. However, is this move to a more digitally native environment part of an online transformation for insurers, or is it nothing more than box checking?

IPIPELINE®
INNOVATION UNLEASHED

Why is it important for insurers to have a digital first mentality? According to Larry Berran – CEO of life insurance and annuities firm iPipeline – a digital first mentality is about being in tune with the needs of your customers, as well as designing your processes with their mindset considered from the very beginning.

He added, "This type of 'outside-in' thinking comes in direct contrast to the traditional 'inside-out', which focuses on conveying what you can offer, rather than how you can help. That sentiment of partnership comes naturally when you're listening intently to what your customers are asking for, and right now that revolves around digital capabilities."

The need to be digital first has ramped up massively since the onset of the COVID-19 pandemic. With restrictions on face-to-face dealings and recurring lockdowns, many companies across a wide range of public-facing industries were faced with the challenge of still having to be able to be there for their customers, while also not breaking the rules in the process.

This was a key issue within insurance, as many traditional carriers were not as comfortable digitally as those within the InsurTech sector. While the majority of insurance companies made the necessary shifts online to continue to compete in the age of the pandemic, Berran believes there has been a disconnect between tech adoption and the mentality of being digital first.

He remarked, "Midway through 2020, there was a major priority shift within the insurance industry, as you would imagine, and the focus became zeroed in on 'going digital' and the ability to use a technology first approach. The disconnect, I believe, lies in the 'what next'.

"So, a company has adopted all the necessary technology, implemented it successfully and made it available for use – but is this just checking the box? Or is the company actually meeting the expectations that consumers are demanding in areas such as relevance, convenience and speed?

"Beyond this, consistency is also key. An online experience for the customer that feels fragmented will create an unfavorable perception. Companies need to pay mind to how the technology they have brought in the mix works with their brand and continue to view it through the lens of their end customer.

The undebatable finding from the last year has been that the pandemic has rapidly increased the need to be digital first, or at least be more at home in a digital environment. The important question to ask, however, is whether simply being digital first operationally is enough for insurance companies as we come out of the pandemic?

Berran stated, "When the pandemic began, the focus on tech adoption really began to gain momentum. However, at that stage, I think a lot of businesses quickly realized that just having the capabilities was not enough. That was where you began to see the true mentality of digital first taking hold, and that kind of adaptability is what allowed for the sustained success of business in very uneasy times. One of the more

interesting questions we have received from agents using our products is if they will still be allowed to use them once the pandemic is over, as they have really grown fond of them."

Technology and Trends

The adoption of a wide range of different technologies was one of the key developments during the pandemic, as with many businesses looking to transform their operations in this new environment, they began looking to new forms of kit to help them thrive.

According to Berran, the area of technology adoption is particularly key right now, claiming that a seamless way to connect all the processes and constituents in a company is 'very important'. However, this process of connection can take years – even decades – to build out the networks for its customers.

He continued, "It's not just about technology. It's also about content, the customer network, and having all of your pieces working together. There's currently insane money being thrown around by investors in InsurTech with some pretty cool applications being created, but many of them are fragmented or will cause greater fragmentation. There is also a lot of money going into developing the direct-to-consumer market.

"I think this is great, as there is a huge, underserved community that needs help, and therefore simplified products and processes will really help here. However, I do not believe this will impact as much of the existing market in any significant way for at least another five to ten years.

"I view this as an expansion of the overall market, and that is where I expected direct-to-consumer growth to come from. There is a saying that 'insurance is sold and not bought' and I believe that this will continue to hold true in our market for quite some time to come."

Berran added that he thinks iPipeline's Client Collaboration feature is an example of a hybrid model that will work well for consumers who want to complete their information online by themselves, while still making sure they're making the right decision by talking with an agent or advisor.

Client Collaboration is a solution that enables both agents and consumers to share in their application process, with agents gaining the flexibility to hand over the application virtually or physically to their clients for confidential completion, resulting in a more consumer-friendly, private experience.

He also mentioned some of the trends in the life insurance space that he sees as key right now, "Moving underwriting up front as part of the application process is one, while data, analytics and AI are offering fast, holistic views of operations, identifying white space opportunities and providing critical insights into the industry and peer benchmarking."

Achievements and Future Plans

On the back of a hectic year for companies worldwide, iPipeline has been moving forward with investments as well as pushing ahead with its product offerings.

Berran said, "We have been accelerating our investments in new business and bringing together all the great products we have into a seamless platform.

"From the quoting side, we are now able to offer multi-carrier illustrations that are streamlined and super-fast through a brokerage general agent back office or a really simple interface for an agent while meeting with their customer. Once a product is selected, the agent can launch right into a great application experience."

Berran said the company has the capabilities to move underwriting up front as part of the app process to get instant issue or near-instant issue even for underwritten products. He went on, "Additionally, if the customer wants to complete some of the application process themselves, the agent can allow for that hybrid experience through our new feature, Client Collaboration."

Berran continued, "In 2021, we've also announced a partnership with data software firm Snowflake and their Data Marketplace, which enables our customers to have near real-time access, global availability and unlimited scalability to feed their artificial intelligence and business intelligence tools and ecosystem of partners."

The company revealed it had joined forces with its customer Symetra on its fully automated SwiftTerm term life insurance product. Berran said he believed it was a 'really innovative approach to accelerating the new business acquisition process' with applications seeing no medical exam/instant issue life insurance with same day approval, with the goal of issuance in 25 minutes or less.

Through iPipeline's acquisition of Laser App in 2017, the company welcomed the largest network of broker dealers and RIAs. Through this, iPipeline has integrated Laser App with its AFFIRM order entry system platform to allow for seamless order entry for this network, something Berran claims will provide everyone with significantly greater value.

Berran added, "All of these items are available and in use by customers today. We're looking forward to more customers adopting these features to help advance their digitization, make it easier than ever to write insurance, and ultimately make a difference in the financial security of their end consumers." ●

iNube
Insurance Tech. Simplified.

📅 Founded: 2010   👤 Employees: 251-500

🔗 Value Chain: **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

🌐 Regions of operations: India, Middle-East, Africa, ASEAN, SAARC

iNube was founded with a vision to build products for the insurance sector, and offer it on a SaaS model for insurance entities. iNube's APIsLive provides API Kits instantly for all products configured, can be consumed by front-end applications or by digital channel partners for quotations and policy issuance. APIsLive also provides a sandbox environment for insurance companies to beta test their product ideas before launching them into the market and supports passive sale of insurance products through ecommerce channels. Their solution is a lowcode-nocode platform, which is configuration driven and provides APIs instantly for quotation, policy issuance, endorsements and claim intimation for products. With a user-interface driven powerful business rule engine, this allows them to configure multiple types of business rules for validation, workflow assignment and communication and help reduce manpower required for operations.

JOOYCaR

📅 Founded: 2014   👤 Employees: 11-50

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

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

🌐 Regions of operations: Chile, Mexico, Perú, United States

Jooycar is one of the fastest-growing car InsurTechs and one of the first InsurTech companies to operate simultaneously personal and commercial lines successfully. It is an ecosystem powered by telematics data to offer vehicle and small fleet owners better insurance coverage, lower maintenance, and spare parts prices while enhancing security by helping individuals improve their driving habits. Jooycar captures telematic IoT data from connected cars to stream it in real-time into the Cloud and transform it into value for insurance companies, fleet owners & drivers. In addition, their B2B UBI (usage-based insurance) & Connected Car Services SaaS Platform provides "pay how you drive" and "Pay as you drive" products using the company's IoT platform to provide access to connected car experiences for end-users and plug & play SAAS platform to insurance companies. In addition, its B2B UBI technology (usage-based insurance) & Connected Car Services SaaS for insurers provide a superior experience to end-users.

KYND

📅 Founded: 2018   👤 Employees: 11-50

🔗 Value Chain: **Underwriting & Risk Rating**

🔲 Subsectors: Data/Intelligence

🌐 Regions of operations: Global

KYND has created pioneering cyber risk technology that makes assessing, understanding, and managing cyber risks easier and quicker than ever before and is used by insurers, brokers, and their clients around the world across multiple industries. Recognizing one size doesn't fit all, KYND's has designed made-to-measure insure-tech products to fit the cyber insurance needs of brokers, insures and their clients alike. For brokers, KYND's unparalleled cyber-risk management tools and support enables accelerated sales of cyber policies, speeds up renewal and helps control client risk. For underwriters, KYND's technology and products enables better underwriting decisions by removing complexity, providing instant insight into cyber risk exposure while mitigating insured's risk exposure with continuous monitoring and alerts.

INSURTECH

COMPANY RESEARCH PROFILE

Life.io

PRODUCT NAMES:
Life.io*Grow*, Life.io*Engage*,
Life.io*Empower* and Life.io*Insights*

📅 Founded 2012

📍 Princeton, NJ, USA

🏠 https://life.io

✉️ info@life.io

👥 Employees: 11-50

🌐 Regions of operation: Global

KEY EMPLOYEES:

Muriel Petri
President & CMO

Mike Logsdon
Co-Founder and COO

Value Chain: **Origination & Sales, Operations & Servicing, Policy Renewal/Customer Retention**

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

💻 OFFERING

Life.io is a leading customer engagement technology firm that helps companies accelerate the development of their end-to-end digital client experience with the Life.io Enterprise Solution Suite: Grow, Engage, Empower and Insights. Its state-of-the-art digital suite integrates powerful engagement across the client lifecycle to reduce friction, convert sales and optimize results.

💡 PROBLEM BEING SOLVED

Life.io's mission is simple: to help carriers build and transform their digital customer experience across the entire life cycle. With the enterprise solutions suite, carriers can exceed their customers' expectations and turn transactions into meaningful interactions– maximizing sales, brand loyalty and retention.

🔗 TECHNOLOGY

With a modular, product agnostic SaaS platform, our suite of tools integrates seamlessly with your existing technology to augment your digital customer experience or function as your standalone end-to-end digital customer experience.

ℹ️ PRODUCT DESCRIPTION

Life.io*Grow* - Improve funnel metrics with our engagement driven needs analysis, quote and e-app solution.
A mobile-optimized:

- Needs analysis
- Quick quote
- E-application
- Advisor portal

Life.io*Engage* - Create meaningful interactions across the client experience with our data rich, turnkey engagement solution. Improve key metrics:

- Conversion
- Placement
- Persistency
- Propensity to buy

Life.io*Empower* - Build a deeper relationship with policyholders through a digital self-service portal that delivers holistic wellness. Policyholders can:

- Review their policy
- Update contact information
- Manage beneficiaries
- Contact advisor or insurer

Life.io*Insights* - Uncover key analytics on prospects and customers that reveal:

- Life Events
- Demographics
- Goals & Insights
- Leads

🤝 PARTNERSHIPS

Clients have access to Life.io's vast digital ecosystem that includes over 200 reward offerings; dozens of wearables, connected devices, and health apps; and hundreds of labs, hospitals, and other sources of medical information.

📈 TRACTION/GROWTH

- Partnering with leading insurance companies, including several top 10 carriers, at scale across retail, direct and group clients in North America and across several international markets.

- SE2, a life and annuity platform and services provider, and investment firm Eldridge now own a majority investment in Life.io.

👥 MANAGEMENT BIO

Muriel Petri – President & CMO
Muriel joined Life.io in 2019 bringing more than 30 years of marketing, strategy and business development experience in the financial services and insurance markets. Before joining Life.io, she was a founder of an InsurTech that developed and brought to market an innovative insurance product. Muriel also ran her own boutique marketing and strategy firm for more than 20 years, working extensively with major financial services firms, distributors and insuretechs. Muriel started her career with Equitable Life and then served as Vice President of Marketing at MetLife Brokerage.

Why carriers should be capitalising on the customer engagement demand

Insurance carriers have seen a heightened engagement from consumers during the pandemic, but they need to capture this demand while it lasts and foster a deeper, more engaging relationship with customers to maintain their interest.

One of the biggest impacts of the Covid-19 pandemic on business was the drive for digitalisation. While this was already an existing trend, the events of the last 18 months have forced companies to change their multi-year digital transformation plans into six-month initiatives. With countries put in lockdown and people only allowed limited excursions outside, most resorted to the digital world. For carriers, it meant they had to alter the way they interacted with customers. They could no longer hold a face-to-face meeting to understand what their customer needed.

Making things harder is that digital pioneers like Amazon and Netflix, have made people expect the best online experiences from every company and industry. Life.io president and CMO Muriel Petri said, "Consumers expect fast, simple and painless ways to access their carrier's offerings. On top of that, they're looking for more than just a life insurance policy. They also want guidance from their insurer in their overall wellbeing – including their financial, physical

and emotional health." If a firm wishes to foster engagement with a customer, their services need to be streamlined and comprehensive.

However, one of the boons of the pandemic was an increased engagement with insurance. Petri explained the coronavirus put mortality and the financial risk of loved ones front and centre. As a result, consumers were actively seeking ways to assess their needs, find the right insurance products and ensure the best future for their families. Insurers that were able to support this need experienced success; however, they'll need to continue taking steps to keep consumer attention in the long-term. "As the pandemic fades, so will people's heightened awareness and engagement with insurance. Carriers need to seize this moment and build a stronger, more proactive relationship with consumers." The best way to build on this heightened awareness is by using InsurTech tools that can make online interactions seamless and engaging.

Capitalising on the customer engagement demand

One of the biggest benefits of using InsurTech solutions, like those offered by Life.io, is they simplify information gathering, sales processing, customer relationship cultivation and brand building. Many traditional insurance firms are challenged with legacy infrastructure that hinders the ability to be fast and efficient, but InsurTechs are designed to be just that and help firms provide the customer experiences the market demands.

In a preliminary study set to release next month, Life.io found that twice as many people buying life insurance are turning to online purchase methods compared to those who bought a policy more than five years ago. The same study shows that people are looking for their insurers to provide educational content and ongoing wellness recommendations. These two findings reinforce the need for insurers to embrace a digital transformation that helps meet the

consumer at every stage of their journey. That's where InsurTechs can help carriers. Life.io for example, offers a suite of solutions that can help carriers change transactions into meaningful customer interactions. One product in the suite, Life.ioEngage, fosters ongoing interactions with customers and leverages this information to fuel insights for the carrier around needs, life events and interests. There are several ways the platform fosters engagement with a customer, like providing educational content on financial, physical and emotional wellbeing, and encouraging a healthy lifestyle. It can even connect with wearable devices to get accurate lifestyle data and reward a customer for doing certain activities.

This kind of engagement is why capitalising on a customer-centric approach is in the best interests of an insurer. By having regular engagement and a deeper understanding of a customer, the carrier can provide them with the best products at the right time. If the consumer is about to start a family, connecting and showing them life insurance options will deepen the value the insurer brings. "Consumers want simple, easy and enjoyable tools that help them understand where they are today and where they are headed." If the carrier can proactively show them a policy that might interest them, it could increase conversions but also build brand loyalty.

At Life.io, the firm ensures every feature is tested before it is built and added to the platform. This includes getting consumer input on the tool, which can make the product better align with what customers really want. Petri said, "A basic tenet of meeting and exceeding customers' expectations is two-fold. First, you need to deliver on the promise of what you are offering the consumer. Second, you can't assume you know what consumers want. Sometimes we are surprised by what a customer actually wants and how a new feature we're considering might not be of interest." Assessment of a tool's value does not stop there. "Once we launch a feature we monitor, test and optimize to improve outcomes. This structure enables us to rapidly respond to consumer expectations and build more personalized services."

Embracing change

Now is the time when carriers need to prioritize digital transformation and embrace a customer-centric approach. Part of this evolution needs to be a cultural shift. Instead of just implementing digital tools, they need to implement a test and learn approach with rapid iteration. "This is not a "one and done, problem is fixed, moving on" situation. Carriers need to work with third-party solutions while simultaneously building internal teams to keep in lockstep with the pace of change," said Petri. Change

is only going to keep accelerating and firms need the team, culture and partnerships to keep pace.

The market must move with the customers' demands. Petri said, "How are insurers going to build deeper relationships with digitally native customers?" There is a lot of competition in the market, particularly with more InsurTech carriers entering the sector, providing consumers the ability to easily switch to a brand that will meet their desires. Costs and hassle were often deterrents for people switching, but these barriers are also lower nowadays. Digital insurance is not just a short-lived trend. Research from Bain Insights claims that 79% of consumers worldwide say they will use a digital channel for insurance interactions over the next few years.

The decision to embrace new technology is often met with the question, build it in-house or partner with a vendor. Hundreds of millions have been spent trying and falling short on problems that companies, such as Life.io, have mastered through years of proven success. Petri sees the tide changing with more carriers ready to embrace partnering with smaller InsurTechs. "When you work with Life.io you are getting a best-in-class, ever-evolving, SaaS product at a fraction of the cost it would take to build internally."

The market's future

The insurance market has changed a lot over the past five years and the pandemic has only further accelerated change. It is hard to predict what the future will be like, but carriers need to be prepared to adapt to the changing environment. Petri concluded, "Bottom line: we will need to meet people where they are and present insurance solutions in a relevant way — possibly bundled with other solutions. As underwriting capabilities continue to advance, we will have to make it easier, faster and less invasive to purchase insurance products. Additionally, the experience will need to help consumers understand the value of the solution as well as the supporting value-added services."

> **"Consumers want simple, easy and enjoyable tools that help them understand where they are today and where they are headed."**

L'AMIE

📅 Founded: 2015   👥 Employees: 51-100

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

🔀 Subsectors: Home/P&C, On-Demand/Travel Insurance, Cyber insurance, Parametric /Weather insurance, B2B2C insurance

🌐 Regions of operations: Europe

LAMIE is a digital full-stack insurer focusing on embedded insurance and specializing in Telcosurance. As a digital ecosystem orchestrator LAMIE is transforming the tremendous ecosystem power of new players into customer delighting insurance solutions such as unleashed in travel insurance by automatic cover activation following Telco operator's roaming data. Through the revolutionary combination of disruptive insurance technology and data power, new usage-based and data-driven products are merged seamlessly into the daily lives of customers. With its own risk carrier in place, independence from traditional insurers and investors enables LAMIE to deliver on customers' requirements without compromises following its vision of 100% claims payment. LAMIE has partnered with publicly listed companies such as Telcos adding new products and new margin to their balance sheet. LAMIE is already operational in more than 8 countries with an active customer base of more than 500,000 customers.

League

📅 Founded: 2014   👥 Employees: 251-500

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

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

🌐 Regions of operations: Singapore, United States, Canada

League's award-winning enterprise, data-driven CX platform powers the digital transformation of healthcare organizations. League's platform-as-a-service (PaaS) drives healthcare organizations to deliver mobile-first, always-on experiences across the care continuum for 100% of the population. The platform's open architecture and feature-rich capabilities enable a digital front door to drive personalization, care navigation, care gap closures, targeted next best actions and better care. League is moving healthcare innovation forward and believes that when individuals are actively engaged with their own care, they achieve better outcomes. This in turn leads to a more proactive and less reactive care model that results in better healthcare economics at scale.

MAPTYCS®

📅 Founded: 2016   👥 Employees: 1-10

🔗 Value Chain: **Property Underwriting & Risk Rating, Events Response**

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

🌐 Regions of operations: United States, United Kingdom, France

Maptycs is a web-based solution that helps manage property risk exposure. It connects with existing underwriting systems to improve property risk assessment, risk selection, insurance pricing, and loss projections in real-time. The platform integrates and administers property portfolios data along with external location-based data, such as buildings data and risk zones developed by governmental agencies and third-party providers. Maptycs is built with the latest technology to offer a powerful engine that can combine, analyze, and visualize multiple datasets, to deliver substantially more accurate views of property risk exposure and accumulations of values. Users can monitor in real-time severe weather events using a highly customizable alerts system. The user experience is one of the friendliest in the market and the software is designed to be easily integrated to existing customers' systems via APIs.

INSURTECH

COMPANY RESEARCH PROFILE

MAJESCO

📅 Founded 1982
📍 Morristown, NJ, United States
👥 Employees: 1,001-5,000

🏠 www.majesco.com
✉ info@majesco.com
🌐 Regions of operation: North America, Latin America, EMEA, & APAC

KEY EMPLOYEES:

Adam Elster
Chief Executive Officer

Manish Shah
President and Chief Product Officer

Denise Garth
Chief Strategy Officer

Value Chain: **Product Management, Sales & Marketing, Distribution Management, Rating, Quote, New Business & Underwriting, Underwriting Workbench, Issue and Service, Billing, Claims, Data & Analytics, Digital Platform, Agent Portal, Customer Portal, Employee Portal, Employer Portal, Reinsurance, Loss Control, AI/ML Models**
Subsectors: **Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end**

💻 OFFERING

Majesco is the leading SaaS software partner to both P&C and L&A/Group insurance markets to modernize, optimize and innovate their businesses at speed and scale.

Over 330 insurers, from Greenfields, start-ups and MGAs to the largest insurers, reinsurers and brokers use Majesco's next-generation SaaS platform solutions of core, data and analytics, digital, distribution, absence management and a rich ecosystem marketplace of established and InsurTech partners to build the future of insurance.

💡 PROBLEM BEING SOLVED

Insurers look to transform their existing business by modernizing and optimizing it to meet today's customer's demands or create new business models to meet the demands of next-generation customers or new market opportunities, helping them adapt to a fast-changing marketplace with new products, services, channels and experiences.

Majesco's platform solutions enable P&C, L&A/Group insurance businesses to execute their transformation strategies and meet the demands of today and tomorrow.

🔧 TECHNOLOGY

Majesco's Core Suite, Data, Digital and Loss Control SaaS solutions for P&C and L&A/Group are built on the Microsoft Azure platform, taking advantage of Azure's scalability, reliability and agility to drive innovation, speed to market and shape business strategies. APIs and microservices allow its customers to leverage a marketplace ecosystem for other data and capabilities similar to the Google or Apple app stores.

Majesco ClaimVantage Software Solutions are built on the multi-tenant Salesforce Lightning Platform.

ℹ️ PRODUCT DESCRIPTION

- **Majesco Digital1st® Insurance** is a no code / low code digital platform that enables organizations to accelerate their digital journey along the three stages of the digital maturity curve - Digitize, Optimize, and Innovate - to build innovative, sustainable, competitive advantage in today's digital age.
- **Majesco Digital Customer360 for P&C** enables carriers to move beyond transactions to meet the expectations of today's digitally savvy customers, creating a holistic, digital experience across service, billing and claims while simplifying interactions on a single platform.
- **Majesco Digital Underwriter360 for P&C** is a next-generation digital, intelligent underwriting platform that transforms business outcomes, improving risk assessment and profitability. Digitally enabled technology and data proliferation transforms how underwriters collect, analyse, perform a multi-level risk assessment-by policy, line of business and portfolio to make better decisions.
- **Majesco ClaimVantage Claims Management for L&H** enables carriers and TPAs to modernize and optimize claims operation for both group and individual products through the full life cycle of a claim.
- **Majesco L&A and Group Suite** supports individual, group and voluntary benefits on a single platform across core capabilities for policy, billing and claims. The powerful design and innovative product chassis enable rapid adaptation for new, innovative products or benefit plans, giving insurers the power, flexibility and speed needed to capture opportunities, retain customers and keep them at the leading edge.
- **Majesco P&C Core Suite** includes a distinct yet fully integrated set of solutions for policy, billing and claims with pre-configured, ready to use content for personal, commercial, workers compensation, specialty and new products such as telematics, parametric and on-demand empowering accelerated business growth and innovation.
- **Majesco Loss Control 360** identifies policies to be inspected, provides data and information to enhance the underwriting process, and provides a proactive risk management profile to work with customers to mitigate risk, leading to a better customer experience.

📈 TRACTION/GROWTH

- With over 825 successful implementations and over 65% of its customers on the Cloud with Majesco platform solutions, Majesco has an impressive track record of innovation and real-world results.
- The company serves over 330 customers across the company's broad portfolio of solutions including Aon, Aviva, Munich Re, Swiss Re, QBE, Liberty Mutual, Chubb, Aetna, Cigna, Irish Life, MetLife, Tokio Marine, Prudential, Zurich, Allianz and New York Life.

Meeting Change with Relentless Innovation

By Manish Shah, President & Chief Product Officer - Majesco

It was the view from 50,000 feet that attracted us.

In 2016, Majesco observed that the larger industry players, including some of our competitors, were making reactive moves through niche and static front-end portal solutions to attract insurance customers. At the same time, InsurTech start-ups, back then deemed a bubble, started to get traction in the insurance industry on the simple premise of focusing on customers. It was clear that a race was on, but was everyone running in the right direction?

Winning the game seemed to be about the idea of customer service and experience differentiation… but still in an on-premise world. Insurers and their vendor partners were racing to reach the customer through static portals and replace legacy core with modern on-premise core. Tech companies responded to this immediate opportunity by acquiring niche solutions or building them with customers as bespoke solutions. They were all looking for the quick fix to slap a flashy customer experience on top of the on-premise core, but not really addressing the broader needs emerging from mega shifts led by many macro trends.

Majesco's internal conversation took on a different tone. "Should we just distract ourselves for an immediate but short-lived opportunity, or shall we think strategically to enable insurers for forthcoming seismic changes in the industry?"

We took a deep breath and started analyzing the underlying business and technology trends that were starting to threaten the disruption to the industry. Instead of just doing what everyone was doing, we decided to venture into the eye of the storm – understanding customer pain points. Most of us felt that the direction seemed to be driven by megatrends that were easier to see at the macro level. The megatrends were going to impact more than just transactional interactions with customers; they would touch every aspect of the insurance business and operating models. Companies that thought differentiation was all about efficiencies and workflows were going to be shaken to the core when they figured out that innovations in product, distribution and services to better align with today's business were going to become the game-changers.

Insurance was headed for a big disruption.

"What if insurers can't catch up?"

Our time spent looking within and outside the industry from a higher level illuminated the real issue. Majesco had spent a great deal of time and effort in research, surveying customers and insurers and talking to the new InsurTechs. It was clear that many insurers were already behind most industry technology paths because they weren't built for adaptability. Pursuing technology changes by reacting in traditional ways (prioritizing IT projects and working on massive integrations) would never be able to catch up to start-up insurers who were beginning to build ground-up innovation-ready business models and technology. We could foresee the coming new insurance business model with two probable outcomes.

1. Market differentiation was going to be more about innovation, adaptability and rapid testing than about any portal or new functional capabilities. Insurers were going to be looking at market differentiation in multiple ways, whether coming up with new products and services, exploring new channels, or embedding insurance into other products at the point of sale, all while keeping customer experience at the center of their design. This would disrupt the traditional insurance operating model and the underlying solutions it supported.

2. Capabilities would be introduced in a far different manner. The cloud experience was emerging and gaining momentum. Technologies were becoming

1. consumable in easier ways than in point-to-point integrations. If the music industry could shift from selling a whole album to selling single songs, perhaps insurance technology could be revolutionized in its delivery — giving insurers the InsurTech capabilities that they need right when they need them.

Insurers would no longer worry about playing catch up or worry about the next coming product trend. They would always be able to take advantage of new data streams, new capabilities and new channel opportunities. Disruption is inevitable, but who gets to be a disruptor is up for grabs.

Designing platforms for relentless innovation.

The insurance industry can see and understand the technologies they need to create an effective, future-focused platform, but they are unable to combine and operate them in a way that will produce the desired result. While many are valiantly attempting to shift gears (and they think they have charted a good course), new concepts, ideas and technologies keep emerging and gaining traction. We refer to these as pockets of brilliance.

Pockets of brilliance come to market like an assembly line that is running too fast. It may be a specific machine learning capability. It may be the greatest new tech process, run entirely in the cloud or a new mobile device. But they are problematic when it comes to making them mainstream. For most insurers, there is a thick boundary between their core systems and their digital layer and third-party systems — so these pockets of brilliance can't be easily used by insurers. They were designed to assist the process, but they can't be used unless the insurer reconfigures itself.

Majesco took this pain point and the results of our research, and we invested in building next-gen platforms that would solve for customer trends by enabling insurers to capture and consume pockets of brilliance. Now, insurers can become leaders by being prepared for what they don't know is coming. Majesco made this our distinctive focus — that we would build to allow for relentless innovation.

Investing in platforms that allow for rapid experimentation and scaling.

As an InsurTech, Majesco invested in developing two pillars that must be in place in order to grow and utilize plug-and-play platform capabilities — cloud and data analytics.

Cloud is changing at lightning speed. What used to be called Cloud was a virtual machine, then it became containers and now has become serverless functions. We put cloud to work and made it prove its value. Cloud answers the tough questions. Cloud technology will improve your unit cost. It's the best way to improve TCO. It fosters scalability. It provides vital security. Cloud is the great enabler of real-time

digital business. Cloud also helps improve speed to market and is a medium to easily adopt new technology in designing and implementing customer-focused offerings.

Data analytics, however, also drives excellence in insurance. It is the foundation of the insurance process from quoting, underwriting, claims and distribution. It provides meaningful insights that enable insightful change. Data is powerful, yet meaningless, unless it is defined, refined and managed. Sources of data are as wide and varied as InsurTech developments. Insurers can set themselves apart with innovative and insightful offerings to its customers by embedding the analytics, by leveraging diverse data sets and machine learning technology. When a solid foundation of data and analytics is in place, insights can impact day-to-day decisions in a seamless manner without someone even knowing that it is happening in the background.

Putting these ingredients together, cloud and data analytics, will make insurers agile and responsive — two traits you must have in relentless innovation.

Turning customer trends into meaningful products.

What started as Majesco's desire to understand real pain points and meet real long-term needs has resulted in a different kind of platform. Instead of adapting systems out of competitive reaction, we are now implementing platforms that will help insurers compete through rapid responsiveness to customer and business trends. We are helping insurers to skip a traditional step and arrive at the digital future faster.

Our framework utilizes a blend of various technologies that exist today while also acknowledging the space and importance of the technologies that are yet to come.

While we continue to build out capabilities on our core, digital and data platforms using design thinking and customer pain points, we want our solutions to go to the next step and provide feedback to the insurer. Insurers can then capitalize on their newly nimble, agile platform to experiment and differentiate in the marketplace — making the products that will make society a safer place and reduce business and customer risk.

Enabling insurers to change directions as fast as change happens.

How can insurance not change if the world is changing so much? The winners will undoubtedly be those who are prepared to respond to change in the fastest way. They will make market changes with the benefit of insights. They will know more about what their customers are looking for, and they will thoughtfully and innovatively create products and services to meet the need. Majesco's mission is to enable motivated insurers to respond to the changing world in the fastest way with relentless innovation. ●

I11
Mitiga

Founded: 2018

Employees: 11-50

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

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

Regions of operations: United States, Australia, Indonesia, Chile, Ecuador, Guatemala, Mexico, South Africa, Kenya, Cote d'Ivoire, Greece, Italy, Spain, among others.

Mitiga Solutions is a spin-off of the Spanish National Supercomputing Centre that combines science, AI and high-performance computing to provide resilience and adaptive capacity to natural and climate-related hazards. Since being founded in 2018, Mitiga has modelled the first -and award-winning- volcanic catastrophe bond for the Danish Red Cross, used AI to detect and forecast convective storms for UNDP, developed science-based deterministic models to identify, forecast, and halt the spread of planet-warming wildfires, and worked together with various (re)insurance companies to improve their view of risk on climate change impacted hazards and to explore novel insurance solutions for the aviation sector. Mitiga has even picked up some awards along the way, like for the best start-up in Spain, and it is part of Microsoft's Unicorn Programme.

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monark

Founded: 2019

Employees: 1-10

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

Subsectors: Insurance Comparison/Marketplace, Data/Intelligence, Life/Health Insurance

Regions of operations: United States. Currently fully operational in California and in development for other US markets.

MonarkHQ is an employee benefits procurement marketplace evolved for the modern age. They are building the first ever live auction bidding platform for employee benefits procurement and are currently expanding their B2B employee benefits marketplace, making the purchasing of employee benefits easier, faster and more transparent for everyone involved in the supply chain. They simplify and streamline the employee benefits pre-sale process by quoting, underwriting, and managing live auction RFPs between employers, brokers and carriers while providing data analytics back to carriers to help improve market competitiveness.

MONTOUX

Founded: 2012

Employees: 11-50

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

Subsectors: Data/Intelligence, Life/Health Insurance

Regions of operations: United States, United Kingdom, Greater China, Australasia

Montoux is the Decision Science platform for life and health insurers, enabling them to leverage internal, customer, market and demographic data to improve strategic decision making. Montoux provides a platform that brings this data together with sophisticated modeling capabilities, AI and ML technologies, cloud scalability, and a data science and actuarial perspective unique to the life and health industry. The powerful platform gives life and health insurers the tools to evaluate and make high impact decisions which increase return on capital, decrease expenses, and improve policyholder outcomes.

INSURTECH

COMPANY RESEARCH PROFILE

NeuralMetrics™

📅 Founded 2017
📍 New York, United States
👥 Employees 51-100

🏠 www.neuralmetrics.ai
✉ mark.gardella@neuralmetrics.ai
🌐 Regions of operation: United States

PRODUCTS NAMES:
SmartRatio™ , MarketEdge

KEY EMPLOYEES:

Prakash Vasant
Co-Founder & CEO

Mark Gardella
Insurance Lead & Senior Advisor

Sathish Manimuthu
CTO

Marcus Daley
Co-Founder Technology

Value Chain: **Submission straight through processing, underwriting (risk selection and pricing), portfolio management, premium audit, book roll evaluation and lead generation**
Subsectors: **Commercial Insurance, Business Insights, Data/Analytics, Customer Experience**

🖥 OFFERING

NeuralMetrics leverages publicly sourced data and their proprietary machine learning models to deliver precise, actionable business insights in real-time to their carrier, broker, and MGA partners.

The resulting business insights empower their clients by addressing several use cases, such as straight through processing, underwriting refinement (risk selection and pricing), enhanced portfolio management, premium audit automation, book roll analysis. Further, customers are fueling their growth strategies by prequalifying leads across lines of business, industries, and geographic regions.

Production grade accuracy, prediction transparency, collaborative approach to partnerships are central tenets of our company and one of our core differentiators in the marketplace.

💡 PROBLEM BEING SOLVED

NeuralMetrics is solving two big problems:

1. Working with limited online data, delivering actionable business insights in real-time for businesses.
2. Providing access to these insights that meet our customer's diverse needs.

NeuralMetrics addresses the first challenge by sourcing distinct public data to fuel its proprietary machine learning models to deliver real-time underwriting insights that:

1. Accurately classify businesses into the appropriate industry and insurance codes
2. Provide the business specific insights needed to support precise underwriting and portfolio management
3. Identify and prioritize entire markets for new business opportunities across the US

NeuralMetrics tackles the second problem by offering three ways to access these valuable business insights, including batch processing, portal and/or a modern API.

🔗 TECHNOLOGY

NeuralMetrics products leverage a mix of data analytics, natural language processing and image recognition. When focusing on small and micro-businesses, the problem is generating accurate insights and risk assessments from sparse data as opposed to big data. This requires significant technical expertise and creativity to extrapo-late relationships from sparse, unstructured data.

Deriving this intelligence is accomplished by language transformers & analyzers, machine learning, computational graphs and other state-of-the-art technology that generate relationships from sparse data. Relationships are further enhanced by attaching publicly available structured data and industry classifications, with the results tailored to meet the needs of the insurance industry.

ℹ PRODUCT DESCRIPTION

NeuralMetrics offers two products to help insurers evaluate their small and micro-company accounts.
· **SmartRatio** starts by developing highly accurate industry and insurance classifications for small and micro businesses, in real-time. Based on this clear understanding of the business classification, NeuralMetrics automatically answers critical questions needed to drive straight through processing, support account level underwriting, portfolio management and energize new business production.
· **MarketEdge** enables carriers and brokers to survey the entire market using filters to identify target accounts in any industry and geography. Users can drill down to see specific account-level insights and risk characteristics that prequalify leads across multiple dimensions at low cost for agents, carriers, and MGA's.

📈 TRACTION/GROWTH

· NeuralMetrics is in production today with multiple tier 1 carriers, and growing.
· Release of SmartRatio 3.0, featuring an intuitive underwriter portal, utilization dashboard and enhanced analytics.
· Put into production classification models that address 90% of all NAICS codes.
· Launch of MarketEdge, NeuralMetrics' powerful workers compensation lead generation engine.

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Need Help?
We're Always Up.

We're 60 globally distributed technology, insurance, and financial experts. We're diverse in every way except one: Every one of us is passionate about using AI to revolutionize commercial underwriting.

Our engineers and developers harnessed the power of AI to transform the underwriting process from slow and imprecise to fast and accurate. Now underwriters are freed up to tackle the creative work we love: **Partnering with people to solve problems.**

Meet the Art & Science Behind Your UW Automation

New York
Marcus Daley
Technical Co-Founder

Ukraine
Denis Pakizh
Advanced Research

Colorado
Prakash Vasant, *CEO*
"We created NeuralMetrics to dramatically improve the customer experience by reducing the time it takes to get a quote while simultaneously improving the classification and quality evaluation for carriers. "

Ukraine
Slava Korolyov
Smart Ratio Architect

India
Sathish kumar Manimuthu
CTO
"I'm most impressed by our business partners' fearless creativity. They've expertly guided product development to maturity. Our products are solving today's thorniest risk evaluation problems."

India
Arun Kumar S.
Risk Analysis Manager

Connecticut
Mark Gardella
Insurance Lead & Senior Advisor
"We're crossed the tipping point with AI-driven underwriting. Underwriters can focus on creating more customer value, and the profit for carriers is limitless."

United Arab Emirates
Neha Yadav
Product Manager

India
Prabhakar Gupta
Lead Developer

India
Nirupama
User Experience Manager

United Arab Emirates
Sanjayeeta Prasad
Lead Data Scientist

Colorado
Kishan Vasant
Client Relations

India
Aqip Javid Hassan Ali
Engineer
IT Infrastructure & Security

India
Mayank Jain
Lead QA, Data Collection

India
VishnuPriya Nandakumar
Senior Market Research Analyst

India
Tarun Sharma
Data Products Director

NeuralMetrics™

More Power. More Precision. More Profit.

Meet our best-in-class products.

We spent 4 years and tested 1.25 million submissions so you can get results in10 seconds or less. Access to our valuable insights that meet the needs of our customers, including rapid batch processing, intuitive portal and modern APIs."

SmartRatio™

Find answers to the right UW questions on the web within seconds.

Risk Insights

Problem: Agents and underwriters waste time searching for answers to key risk evaluation questions.

Solution: Use our standard library for hundreds of insights plus custom questions for straight through processing on new and renewal business.

Classification

Problem: Classifying micro and small businesses is the most important step in a customer's lifecycle. It's tricky and frequently inaccurate.

Solution: Use our AI driven system that delivers highly accurate classification (NAICS, SIC, and line of business codes (WC, ISO, GL)).

Results

» 90% or higher accuracy on all questions in production

» 93% hit rate for accounts with online presence

Results

» 93% hit rate for accounts with online presence

» 80% or higher accuracy on all industry classifications in production

MarketEdge

Accurately pre-qualify new business leads.

Problem: High-quality accounts are hard to identify and vet for agents and underwriters.

Solution: Use AI across an entire portfolio to identify best-in-class businesses, ensure appetite fit, assess tenure, and estimate pricing.

Results

» Live in 25 US states

» 98% match rate

NeuralMetrics™

MotionsCloud

Founded: 2016

Employees: 11-50

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

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

Regions of operations: Germany, Austria, Switzerland, Italy, Romania, United States, Southeast Asia

MotionsCloud helps property & vehicle insurance companies, automotive companies, property management companies, and airlines to streamline and automate damage claim/assessment processes using computer vision technologies. With the computer vision engine and user-friendly interfaces, MotionsCloud evaluates the condition of the vehicle/building/object for damages based on images/videos captured by the end-user and generates an assessment of damage severity, treatment, and possibly the estimated cost. Rather than replace the company's core system, MotionsCloud's modules enhance the existing core system through a plug-and-play integration model. MotionsCloud reduces claim/inspection cycle time, cuts 75% of processing cost, and improves customer experience. On average, MotionsCloud has saved 1.5hours of working time per case, 80 USD per case on the processing, and with user rating of 4.5 over 5 stars. Today, MotionsCloud IS serving clients in the US, Germany, Austria, Switzerland, Italy, Romania, and Southeast Asia with big names like Generali.

mylo
POWERED BY LOCKTON

Founded: 2015

Employees: 101-250

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

Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Auto Insurance, Home/ P&C, Data/Intelligence, Life/Health Insurance, Infrastructure/ Back-end, Consumer Platforms, Small group benefits

Regions of operations: United States

Mylo is a fast-growing InsurTech leader backed by the world's largest independent broker Lockton and the global investor Guggenheim Partners. Their embedded insurance platform combines a one-stop insurance shop, proprietary recommendation engines, top-rated carriers and 50+ years of expertise to deliver trusted solutions at the best value. By seamlessly embedding Mylo in their experiences, partners enable their customers to shop for insurance while starting a business, closing on a home, making a will, consulting a financial advisor and more. Mylo's AI-powered technology (The Mind of Mylo™) delivers the same personalized guidance whether customers choose to shop digitally, over the phone with a licensed agent, or a combination of both. Balancing machine intelligence and human intelligence, Mylo sets the standard for delivering high-efficiency digital experiences and high-value human consultations.

NEPTUNE

Founded: 2016

Employees: 11-50

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

Subsectors: Flood Insurance

Regions of operations: United States

Neptune Flood is the preferred NFIP flood insurance solution offering an entirely digital quote and bind process. Neptune offers residential, commercial, and RCBAP products, making flood insurance purchasing easy. They offer greater coverage limits and additional optional coverage for customers to protect their property. Neptune is powered by Triton, their patent-pending artificial intelligence engine, and Poseidon, their next generation policy management system. As of October 2021, Neptune is closing in on 100,000 policies and expanding to other perils, beginning with the recent acquisition of Jumpstart and their parametric earthquake insurance product.

Founded: 2009   Employees: 51-100

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

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

Regions of operations: Over 100 paying customers in 20 countries across the United States, United Kingdom, EMEA and APAC

Novidea is a global provider of data-driven platforms that enable brokers, agents and MGAs to drive operational efficiencies and growth across the entire distribution lifecycle. The Novidea platform, built on evergreen technology, provides a complete ecosystem that covers every aspect of an insurance business, including a 360-degree view of all management information, an integrated front- and back office, and automated workflows that streamline every phase of the customer journey. Using cloud-based technology, brokers and MGAs have instant access to all customer data, with actionable intelligence, from any device, anywhere. This enables them to make better-informed decisions and deliver greater customer value as true risk consultants through products and services tailored to individual needs. Novidea helps forward thinking brokers, agents and MGAs do more with the team they have already. For more information, please visit: www.novideasoft.com

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Founded: 1991   Employees: 1,001-5,000

Value Chain: **Claims, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain**

Subsectors: Infrastructure/Back-end

Regions of operations: Global

OneSpan helps protect the world from digital fraud by establishing trust in people's identities, the devices they use and the transactions they execute. OneSpan's security solutions significantly reduce digital transaction fraud and enables regulatory compliance for more than half of the top 100 global banks and thousands of financial institutions around the world. Whether automating agreements with identity verification and e-signatures, reducing fraud using advanced analytics, or transparently securing financial transactions, OneSpan helps lower costs and accelerate customer acquisition while improving the user experience.

Founded: 2017   Employees: 51-100

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

Subsectors: Auto Insurance, Home/P&C, Data/Intelligence, On-Demand/Travel Insurance, Consumer Platforms

Regions of operations: Australia, New Zealand and soon the United Kingdom

Insurtech Open is on a mission to offer the fastest insurance at the best price for the world. They work with many large brands and leading tech companies such as Telstra (largest Australian telco), Plenti (digital car finance), ahm (Australian health insurer), and EnergyAustralia. Open's partners can boost revenue by embedding insurance into any app or website, via its powerful APIs, making it simple to share data, pre-populate quotes, and offer personalized savings. Open's platform offers car, home and travel insurance through their direct-to-consumer brand Huddle or embedded insurance as a white label through partners. Having proven the model for connected insurance in Australia with over 70,000 customers, Open is now expanding internationally, first to New Zealand, launching in late 2021, and then to the UK, targeting a launch of mid-2022.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

pinpoint
PREDICTIVE ®

📅 Founded 2015

📍 San Mateo, CA, United States

🏠 www.pinpoint.ai

✉ info@pinpoint.ai

👥 Employees: 11-50

🌐 Regions of operation:
United States

KEY EMPLOYEES

Avi Tuschman
Founder & CIO

Scott Ham
CEO

Value Chain: **Marketing & Distribution, Claims, Litigation, SIU Referral, Home Inspection, Policy Renewal/Customer Retention**
Subsectors: **Auto, Home, Small Commercial, Data/Intelligence**

🖥 OFFERING

Pinpoint enables carriers to more effectively forecast human behavior. Leveraging the latest advances in behavioral economics, artificial intelligence, and privacy-safe data enrichment, Pinpoint allows insurers to better understand intentions, reduce risks, and persuade people to take positive actions.

💡 PROBLEM BEING SOLVED

Pinpoint helps carriers predict more accurately future behavioural risk and engagement propensities. The company works with insurers to enhance risk selection, LTV, and claims processes, and to personalize customer experience.

⌘ TECHNOLOGY

Pinpoint uses cloud-supported AI-powered individualized behavioural economic models of the adult US population.

The company supports clients on a data-enrichment basis and also builds ML-driven predictive models. Pinpoint's scores are provided through batch onboarding and via real-time API.

ℹ PRODUCT DESCRIPTION

Pinpoint Predictive provides an insurance-specific data-enrichment platform to predict individual risk and engagement behaviors. Its platform can enrich up to 90% of US personal records with its proprietary data. Pinpoint's OnPoint platform provides back privacy-safe enrichment features in batch and in real time, as well as a suite of explainable data analytics with visualizations to show what factors drive behavior.

The company's Explainable AI visualizes the unique psychometric signals that characterize sets of people whose actions are critical to insurers. Pinpoint enriches behavioral groups from its clients' book of business or CRM. A naturally occurring behavioral set can also be segmented into more psychologically homogenous clusters.

Pinpoint then converts the psychometric signals from the client's data into a Thinkalike® Ranking of existing records (a "Validation Set") or new customers. Unlike other data used to predict human behavior, Pinpoint's neural networks model human individuality – the psychological traits that are the underlying driver of why each person has different perceptions and behaviors. Its engine quantifies each individual's psychological traits on continuous scales. This process occurs in an entirely data-driven way, without assumptions. Pinpoint models each person in dozens of dimensions; a given individual is like a combination lock with many dials – totally unique. The end result is the first true Segment of One, for each of its 260 million person-based IDs. Pinpoint allows insurers to integrate this human individuality into predictive models, via interpretable traits, revealing what factors are driving business-critical risk and engagement behaviors.

📈 TRACTION/GROWTH

- Pinpoint actively engages with over 40 carriers including companies such as:

  AmTrust FINANCIAL   **AAA** Insurance   **National General** Insurance   **TRUE** property insurance

- Clients have experienced significant impact across the insurance value chain, including incremental boosts of 25-50% and higher in predicting claims frequency and severity, cancellation, SIU referral, litigation, and other key behaviors.

- Pinpoint is a member of the Stanford StartX and the InsurTech NY accelerators.

How Pinpoint's behavioural economics-based predictive analytics are revolutionising the future of insurance

Many insurance companies have embraced digital technologies, such as automation and machine learning, these past few years. But with predictive analysis and personalisation, Pinpoint Predictive aims to help insurers take the next step by integrating human behavioural predictions at the very beginning of the insurance value chain.

Scott Ham,
CEO, Pinpoint

Avi Tuschman,
Founder & CIO, Pinpoint
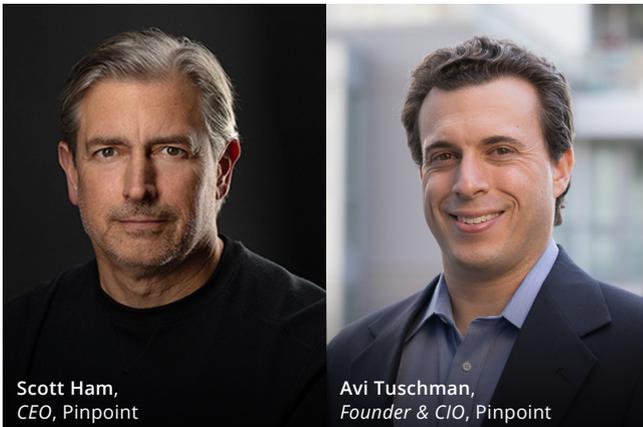
Insurers have utilised predictive analytics for decades. However, the field is more complex now than ever before. While many carriers and MGAs have been using dozens of variables when assessing the risk of a policy, Pinpoint has brought to market individualized intelligence powered by thousands of data points, enabling clients to quantify future risk in real time, with greater accuracy than ever before. This new capability results in a more personalised and efficient customer experience, and also creates significant new savings.

While the use of cutting-edge behavioural predictions in risk selection is still rapidly evolving, it is now becoming more mainstream in carriers' tech stacks. For starters, it helps insurers to delve deeper into the potential risks facing customers, and to answer questions like 'why is this behaviour happening', and leading ultimately to answer the question, 'what

behaviour is most likely to happen next.' Furthermore, insurers can make better forward-facing predictions by bringing individualised intelligence to the insurance industry – something the sector has been lacking. As Pinpoint CEO Scott Ham underscores, "For years the insurance industry has categorised consumers into segments without recognising the uniqueness of individual differences in behaviour."

Predictive analytics essentially allows insurers to convert data into valuable insights on customers and markets. By using such insights, carriers can accurately assess risk levels of different policies that will then help how to optimally process and route prospects and insureds. By collecting data via multiple sources and designating the estimation process to predictive analytics, insurers can pinpoint trends and events that were otherwise harder to anticipate. Moreover, analytics can also help insurance companies reduce claims through preventive measures. In fact, more than 60% of insurers stated that predictive analytics helped reduce underwriting expenses, according to Willis Tower Watson. Another 60% said that the additional insights gained from predictive analytics increased sales and profitability.

Gaps in the traditional insurance market

The first step for legacy insurance companies is to ensure they form strategic alliances with InsurTechs. Ham said, "First and foremost, carriers must align their strategies to take advantage of the new science and tools being brought forward by InsurTechs like Pinpoint. This alignment needs to be embraced by the boardrooms and executive suites, not only by technology and innovation groups." Policy providers must be willing to test and learn about these new technologies and employ the right talent to operationalise new efficiencies swiftly, he added.

Furthermore, the massive amount of unstructured data continues to expand, making it a challenge for

FINTECH GLOBAL

insurance firms as well as for underwriters, brokers and agents. The abundance of data, albeit important, can cause disruptions in a working process and hinder assessment accuracy instead of assisting it. As a result, it's important to use technologies such as predictive analysis to accurately assess risk levels of different consumers.

In addition, consumers now demand more personalised services and are more likely to switch to a carrier that can better understand and meet their needs. Insurers can use predictive analytics to focus on the history and behaviour of loyal customers and anticipate what their needs may be. Ham explained, "Given the formidable advantages that better and earlier risk forecasting entails, simply maintaining a 'fast follower' mentality will lead to fast adverse selection, decreased market share, and an inability to compete. Tomorrow's market-dominant carriers are instead making this technology a top strategic priority today."

Why personalisation is priority for Pinpoint

Given the plethora of benefits predictive analysis offers, it's easy to see how the sector is getting crowded. However, Pinpoint sets itself apart in the area of people analytics by analysing thousands of new data points per person to predict how behavioural propensities impact risk and engagement. Ham said, "When coupled with large volumes of new and valuable data, Pinpoint's deep learning AI works in many ways like the human mind."

The firm has developed on an industrial scale AI-powered psychometrics — the mathematical science of reliably measuring, validating, and standardising individual psychological differences including personality traits deeply rooted in the human constitution. Ham said that psychometrics can help insurance carriers analyse the future risk propensities of individual consumers. While traditional psychometrics have helped governments and corporations mitigate risk in the past, these data have been hard to attain – let alone at scale. He added, "Some of the most powerful predictors widely used at scale today, like credit scores, are just a proxy for something much bigger. Traits like trust, adventurousness, self-discipline and assertiveness are predictors of human behaviour, impacting all areas of the insurance process."

Alongside predicting an individual's future perceptions, preferences and actions, Pinpoint also allows insurance carriers to fully understand how behavioural economics works, and to easily individualize these data for use in risk assessment via Pinpoint's platform. Pinpoint's research found that, conservatively, 20-50%+ of predictive efficiencies are left on the table without individualised intelligence on the insured. "With individualisation, you're not categorising people into large buckets. Instead, you're drilling down to an individuals' actual behaviour and

quantifying the probabilities of incurring future risk," Ham detailed. "Such individualisation is being used by a few tech superpowers outside of the industry, and is certainly fairer to the consumer than current methods of assessing risk."

Pinpoint's analytics platform OnPoint leverages first-party data, as well as thousands of new behavioural footprint data points per person, all sourced in a fully privacy-compliant way through its custom supply chain. Clients begin by easily uploading their training data, and the automated platform then returns enrichment scores and explainable analytics within only a matter of hours, explained Pinpoint's founder and CIO Avi Tuschman. "This enables retros that quantify ROI and also reveal the factors that drive specific human behaviours critical to carriers' core business," he said. The platform then assesses how likely a particular customer is to commit claims fraud before a claim ever occurs, for example, or which segments of a book of business are at risk for high rates of mid-term cancellation. It also optimises front-end processes across distribution channels including aggregators, agency book rolls, MGAs and brokers.

Tuschman highlighted that "In production, OnPoint's real-time API returns scores in under 150 milliseconds." In addition to the intersection of behavioural economics and AI, Pinpoint boasts of collecting its own first-party and custom data from credible and compliant sources, and providing easy integration with insurers' existing tech stacks. "These factors have enabled the accurate modelling of approximately 260 million US adults," he said. He said that Pinpoint's content-personalisation tools are already available in beta for a select group of advanced marketing and CX teams.

Given that the global predictive analytics market is expected to grow at a CAGR of 24.5% during the period 2021-2026 according to IMARC Group, Ham is bullish that predictive analysis will be the norm in the coming years and the technology will enable carriers make better informed business decisions. Moreover, Pinpoint will "continue to bring significant new value to the P&C industry over the near term and long term," he concluded, "The future holds great possibilities for the company with regard to enhancing the predictive power of its products, as well as expansion into other lines of insurance." ●

> "With individualisation, you're not categorising people into large buckets. Instead, you're drilling down to an individuals' actual behaviour."

Using Psychometric AI to predict customer retention

CSAA, a AAA Insurer, partnered with Pinpoint Predictive to enrich a large sample of their auto insurance book of business with digital psychometrics. By accounting for the individuality of their insureds, CSAA was able to significantly increase the precision of their policy cancellation model. Pinpoint's data enabled the identification of 38% more true positives and 17% fewer false negatives, compared with baseline performance. The psychometric data also shed light on the motivations underlying customer defection, opening up opportunities to further increase retention through early personalized interventions.

CSAA Insurance Group,
a AAA Insurer

Case study, with FTI Consulting

Pinpoint Predictive

3 E. Third Ave., Suite 200
San Mateo, CA 94401.

+1 (650) 387-6742 | www.pinpoint.ai

Optimity

Founded: 2017

Employees: 11-50

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

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

Regions of operations: North America, Asia

Founded in 2017, Optimity is a mission-driven technology company that improves the health, wealth and longevity of its users with evidence-based behavioral science, gamification and rewards. The company's wellness app and related B2B solutions are developed by leading technologists, health and medical researchers, wealth experts and advisory firms, and backed by more than 30 years of behavioural science research. Optimity Enterprise B2B technologies provides a suite of solutions White-labeled apps, APIs and segmentation/data & AI powered tools to engage large populations and is used by customers in the U.S., Canada, and Japan to drive better health outcomes and longevity for policyholders. With a reach of over 2.6 million North Americans, Optimity is one of the most popular and trusted health rewards programs in the world. For additional information, visit myoptimity.com.

percayso inform

Founded: 2016

Employees: 11-50

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

Subsectors: Data/Intelligence

Regions of operations: United Kingdom, Australia

Percayso is a data and intelligence hub that ingests and adds value to a vast array of powerful datasets to provide next generation data enrichment services to insurers, brokers and MGA's. This enables them to reduce fraud, reduce claims, lower cancellation rates and write better business. They have several unique products and solutions which come in two forms, unique data sources or working with insurance providers who are willing to embrace a true partnership, this means transparency from both sides and sharing in mutual goals and objectives. Designed for high availability, their platform is built primarily in NodeJS using a cloud based micro service and server-less architecture and big data analytics and machine learning techniques to enhance and enable the consumption of their data output into insurers' pricing and fraud solutions.

PLANCK

Founded: 2016

Employees: 51-100

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

Subsectors: Commercial/ Enterprise Insurance, Data/Intelligence

Regions of operations: United States and Canada

Planck provides an AI-based data platform for commercial insurance, working with US insurance companies to increase premiums while reducing loss and expense ratios. Planck's mission is to empower commercial insurers by generating insights that streamline the commercial underwriting process, enabling them to instantly and accurately underwrite any policy. Leveraging deep industry expertise and breakthrough data science, Planck streamlines commercial underwriting processes, providing real-time data insights for all small and medium business segments across the US. With just a business name and address, Planck's AI-based data platform can create relevant underwriting insights in real-time for any business, with the highest coverage and accuracy.

FINTECH GLOBAL

INSURTECH

quantiphi

📅 Founded 2013

📍 Marlborough, MA,
United States

🏠 www.quantiphi.com

✉️ appliedai@quantiphi.com

👥 Employees: 1,001-5,000

🌐 Regions of operation:
North America, Canada,
United Kingdom, India

KEY EMPLOYEES:

Asif Hasan
Co-Founder

Reghu Hariharan
Co-Founder

Ritesh Patel
Co-Founder

Vivek Khemani
Co-Founder

Bhaskar Kalita
Head of FSI

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

Subsectors: **Commercial/Enterprise Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end**

ABOUT QUANTIPHI

Quantiphi is an award-winning AI-First digital engineering company driven by the desire to solve transformational problems at the heart of business. Quantiphi solves the toughest and most complex business problems by combining deep industry experience, disciplined cloud and data-engineering practices, and cutting-edge artificial intelligence research to achieve quantifiable business impact at unprecedented speed. Within the insurance domain, Quantiphi helps its customers build data and custom AI/machine learning solutions to reinvent their existing business process across the insurance value chain.

QUANTIPHI VALUE PROPOSITION

The insurance industry is up against new competitors and higher customer expectations. Advanced technologies are revolutionizing every industry, and the insurance sector is primed to be one of the most radically changed. As customer expectations and market dynamics evolve, digital agility is critical for insurers to predict and respond quickly to shifting attitudes, market opportunities, and risks across the value chain.

As an award winning digital engineering company Quantiphi helps customer solve transformational problems at the heart of their business with an AI-first approach.

From Infrastructure and Data to Intelligence, Automation and Experience, Quantiphi helps customers re-imagine their entire digital stack to help Insurers design better products, customer experience, reduce risks and make processes autonomous.

The company also has deep expertise in building custom, cloud-native data platforms and leveraging big data techniques to service data delivery for critical applications and workloads.

SOLUTIONS OVERVIEW

LOW TOUCH UNDERWRITING:
Quantiphi's Low Touch Underwriting solution helps insurers address manual processing issues with 85% reduction in manual efforts through automated document extraction, classification and image recognition models for application validation, prioritization and risk assessment. Quantiphi's predictive risk models can further help you understand loss likelihood from a policy with unstructured data extracted from documents or images and identify other emerging risks like catastrophes through third party data sources making it easier for underwriters to review and approve applications on priority whilst considering model recommendations on pricing optimization.

TOUCHLESS CLAIMS:
Quantiphi's Touchless Claims solution allows carriers to reinvent their FNOL, claims adjudication and payout process by seeding suite of AI solution modules, and orchestrated through a conversational AI virtual agent. Their solution allows customers to seamlessly interact with carriers through the claim submission, claim assessment and settlement processes while building a custom and robust module to accurately assess claims using combination of structured and unstructured data inputs.

ONECUSTOMER :

Quantiphi's OneCustomer is an AI-driven customer persistency platform that helps Insurers evolve into a customer-centric organization rapidly. This solution helps improve lead conversion funnel, customer acquisition and offers a complete 360 view of customers across all digital facets. OneCustomer achieves effective customer targeting and lifetime value enrichment through the philosophy of Understand, Acquire, Engage and Retain.

- Understand customers' needs and sentiments better
- Acquire new customers faster with improved lead generation and conversion
- Engage with the right customers at the right time
- Retain customers better and improve overall customer lifetime value through smarter cross-sell/upsell decisions

TOTAL FUNDING - $20M

- Quantiphi raised a $20m Series A round from Multiples Alternate Asset Management Private Limited in December 2019 for market expansion and R&D efforts

PARTNERSHIPS

Quantiphi is a premier partner within the Google partnership ecosystem. Quantiphi has previously earned the Google Cloud Machine Learning Partner of the Year twice in a row for 2018 and 2017, Google Cloud Global Social Impact Partner of the Year for 2019, as well as Google Cloud Specialization Partner of the Year Award for 2020.

Find out more at: Google Cloud Partnership

Amazon Web Services: Quantiphi is the 'Rising Partner of the Year 2021' and among 'Top 5 AWS AI ML Advanced Consulting Partner' with a deep understanding of cloud-native artificial intelligence, data, analytics project development, and delivery in AWS.

Find out more at: AWS Partnership

Quantiphi has been named as a TensorFlow Trusted Partner for Machine Learning-led Business Transformation.

Find out more at: TensorFlow Partnership

Quantphi is a cloud consulting partner working with NVIDIA to optimize high-performance AI solutions at the edge and in the Cloud, collaborating globally on go-to-market strategies.

Find out more at: NVIDIA Partnership

Quantiphi is a select consulting partner. Quantiphi collaborates with Looker to intelligently power and accelerate the data-to-insights journey for customers.

Find out more at: Looker Partnership

As a Select Services Partner, Quantiphi collaborates with Snowflake to empower enterprise customers to modernize their data platform by mobilizing data seamlessly using Snowflake and to execute diverse analytic workloads and accelerate data driven decision making.

Find out more at: Snowflake Partnership

INSUR**TECH**

COMPANY RESEARCH PROFILE

qumata

📅 Founded 2017

📍 London, United Kingdom

🏠 www.qumata.com

✉ contact@qumata.com

👥 Employees: 51-100

🌐 Regions of operation:
London, Hong Kong, Shanghai, Tokyo and Singapore

KEY EMPLOYEES:

Luca Schnettler
Co-Founder & CEO

Etienne Bourdon
Co-Founder & COO

Value Chain: **Risk Rating**

Subsectors: **Life/Health Insurance**

💻 OFFERING

Qumata (formerly known as HealthyHealth) is focused on transforming underwriting for life and health insurers, retaining the same level of accuracy, whilst improving customer experience and helping insurers realise new revenue opportunities.

The company uses digital data to calculate the risk of diagnosis for over 800 conditions, along with Extra Mortalities and Morbidities, saving applicants hours filling out long questionnaires or visiting the doctor.

💡 PROBLEM BEING SOLVED

According to a Munich Re study, the average traditional underwriting journey can be as long as 51 days.

With Qumata, this can be reduced to under 3 minutes on average. Insurers are working with Qumata to provide a more seamless, modern customer experience and realise new revenue opportunities. These include enabling more efficient cross-selling, enabling agents to issue policies on the spot, and more effectively leverage cross industry partnerships.

🔗 TECHNOLOGY

Qumata's unique, proprietary solution is a semi-supervised machine learning algorithm built on various large datasets. Thus, decisions can be explained to policyholders and/or regulatory authorities. The company's algorithm has been validated by leading academic institutions, as well as both insurers and reinsurers across Europe, Asia and the United States who are actively underwriting using Qumata's solution.

ℹ PRODUCT DESCRIPTION

Qumata unlocks the value of digital data for life and health insurers to provide an accurate picture of current and future mortality and morbidity and health risks for anyone with a smartphone. Instantaneously and without lengthy questionnaires or medical examinations.

The company's API-based solution, once implemented into an insurer's backend, allows for a new way of underwriting, making it faster, cheaper and just as accurate. All with only digital data, at a minimum basic activity data (steps), but it can also be expanded to further input variables such as using electronic medical record data GPS data, financial data, among others.

Use cases are plenty, for example, The agent sales process can also be streamlined - agents are able to provide customers with a QR code to scan and use Qumata's solution. The agent will then be provided with a pre-approved suite of products to offer to their customers.

If using online sales channels, Insurers can enable their customers to be given an instant price to immediately purchase, rather than receive a quote and undertake further underwriting.

Insurers also use Qumata's solution to generate new revenue opportunities. The company's software allows insurers to readily identify valuable new cross-sell opportunities. Using existing customer data such as previous claims or the data a customer may collect whilst partaking in the insurers wellness app, Qumata lets insurers pre-approve existing customers and offer an immediate price for new health or life insurance policies.

Furthermore, insurers can expand their digital partnerships. If a Partner platform for example has access to digital data, it can be sent to Qumata who will create a risk profile which the insurer can use to set a price for a prospective customer and market to them. Cutting out the friction of underwriting in such processes leads to increased conversion rates.

For all these journeys, Qumata can also enable insurers to implement dynamic underwriting. After a set timeframe (usually 3 months), Qumata can reassess the price of the customer and adjust it accordingly.

📈 TRACTION/GROWTH

- Qumata is backed by leading investors including MMC Ventures, AdirVentures, TMT Investments. In 2021, the company closed a $10m series A financing round, led by MMC Ventures.
- Qumata's clients include, for example, National General among several other insurers across Europe, APAC and the US.
- The company has a global partnership with leading reinsurer SCOR which brings innovative solutions to SCOR's insurer clients, enabling them to make more rapid, data-driven, approval decisions.

How Qumata uses digital data to fix the health and life underwriting

Underwriting is an integral part of insurance but hasn't changed much for centuries, is mostly paper-based and traditionally takes a long time to complete. As customer demands continue to ask for streamlined and easy experiences, underwriting needs to become faster. Digital and data-driven technologies thus offering new opportunities to modernise underwriting.
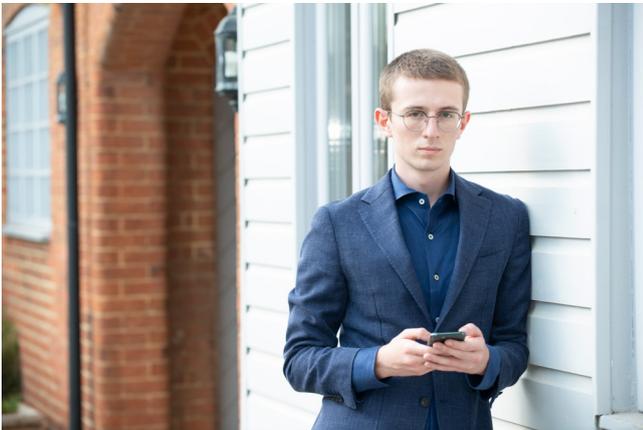
qumata

One does not become an entrepreneur overnight; it is a mindset that often takes shape after many years. Qumata co-founder and group CEO Luca Schnettler stated he has always been interested in entrepreneurship from an early age. Another love was for data and what it could be used to achieve. With these passions, it is no surprise Luca founded Qumata - alongside Etienne Bourdon - an InsurTech transforming underwriting through data.

When Luca Schnettler and Etienne Bourdon were starting the business, they noticed a major gap in the market that could be solved through data. While other industries leapt at digitalisation and leveraging data to improve traditional processes, there was one sector that was particularly lagging – insurance underwriting in life and health.

"Qumata is working to unlock the potential of digital human data, starting with revolutionising the life and

health insurance industry," Schnettler said. "Qumata helps companies and individuals unlock insights into current and future health and mortality risks from digital data. Our mission is to transform insurance underwriting and other industries that need a faster, more accurate way to access individual health forecasts." It is easy to understand why this type of technology is needed, with Qumata able to handle underwriting within three minutes, compared to the weeks traditional processes typically take.

Qumata was originally founded in 2017 as HealthyHealth, but it rebranded in June 2021, following the close of a $10m Series A. With its new brand and support of its investors, MMC Ventures, AdirVentures, TMT Investments, among others, Qumata is pursuing its goal of being a market standard in underwriting. Its platform leverages digital data to calculate the risk of diagnosis for more than 800 conditions, as well as extra mortalities and morbidities. This helps applicants save time completing questionnaires or visiting doctors. This is one of the platform's defining characteristics. Luca Schnettler added, "companies working to replace traditional underwriting through data-driven solutions currently do so only for a very limited set of products." Instead, thanks to Quamata's granular output, it can supply much more accurate results for various products, including life, medical, CI, TPD and more.

It is this granular output that really helps Qumata standout from the crowd. Most competitors sell reflexive questionnaires to insurers. These can give reliable and accurate underwriting results, but they are burdensome on the consumers. By leveraging digital data. Qumata is streamlining the process and making it much easier for consumers.

What's so special?

The InsurTech sector is booming. Since 2017, a total of $26bn has been invested through 1,281 deals, according to data from FinTech Global. Competition is fierce and the market is showing no signs of slowing, with last year seeing a record $7bn invested into the sector – the first six months of 2021 have already seen $6.4bn invested.

With so much choice, how can an insurer pick the best solution to work with?

Luca Schnettler believes firms should work with Qumata due to the various use cases it can support. One of these is the ability to empower cross selling. Its technology can identify opportunities and can even pre-approve and offer an immediate price for new policies, thanks to its use of existing customer data. All of this lets customers bypass traditional underwriting processes.

Another one of the standout use cases is modernised agent sales journeys. "The traditional underwriting journey is cumbersome and lengthy and at odds with the streamlined, digital user experiences modern consumers have come to expect," Schnettler said. "Qumata can help agents to simplify this process by allowing their potential customers to scan a QR code, share their data and be pre-approved for a suite of products on offer allowing agents to sell policies on the spot, without further underwriting. This can integrate with the agent's software."

A couple of the other use cases are enabling optimal partnerships and transforming online quotes into underwriting decisions. The former leverages technology to target customers through partners and pre-approve customers for policies without underwriting. The latter sees an insurer bolster conversion rates by letting a potential customer turn their quote into a policy.

Finally, the platform enables insurers to incorporate dynamic underwriting. Through this an insurer can recalculate the risk of a customer and adjust the policy's price accordingly. This ability to accelerate underwriting is becoming more important for customers. A recent study from Deloitte claims prospects are 20% more likely to buy a life insurance policy if the underwriting and application process is closer to real-time.

Building the future of digital underwriting with major global insurers/reinsurers such as SCOR

Qumata's recent Series A funding round shows it is on a strong growth trajectory. Funds are earmarked for global expansion efforts and supporting its presence

> **"Traditional underwriting journey is cumbersome and lengthy and at odds with the streamlined, digital user experiences modern consumers have come to expect."**

across Europe, Asia Pacific and North America. It is not just equity that will support Qumata's growth. The InsurTech company recently partnered with SCOR, the world's fourth largest reinsurer, to build new products and solutions that leverage digital health data to improve underwriting decisions, even for consumers with complicated backgrounds.

The decision to work with Quamata was driven by similar ambitions of improving insurance experiences. SCOR Global Life Head of Innovation Gavin Maguire said, "At the heart of our mission is doing everything we can to reduce the global protection gap. Finding new ways to engage with customers, make it easier for them to go through the underwriting process and get cover is an essential part of this. Qumata's innovative solution does just that. Qumata brings new data into the underwriting process to make the underwriting journey easier for applicants. Combining Qumata's technology with SCOR's risk expertise creates a go-to-market solution for our clients."

It is becoming clearer to insurers that improving the customer experience will lead to better outcomes. A study from Bain and Company claimed that companies which excel at customer experience grow revenues between 4% and 8% above their market. There are countless stats highlighting the desire of customers for good experiences and the benefits firms can experience by offering them. This is one of the driving forces behind SCOR's deal with Qumata. By leveraging the technology, SCOR hopes it will help reduce customer confusion, improve journey completion rates and ultimately get more people covered, whilst accurately scoring risk.

"Consumer expectations of what the product purchasing experience should be are ever rising," Gavin Maguire said. "They want to engage with insurers in a way that suits them. Finding new and innovative and tailored customer journeys can only be achieved through digital innovation. Bringing in new data and advanced analytics into the process, in the manner Qumata does, is a must for insurers and reinsurers if we want to maintain relevance for our customers."

Maguire concluded, "It is an exciting time for our industry and at SCOR we are delighted to be working with Qumata to realise these ambitions." ●

> **"Our mission is to transform insurance underwriting and other industries that need a faster, more accurate way to access individual health forecasts."**

CASE STUDY

The partnership between Qumata and SCOR

A mutually beneficial partnership between Qumata and SCOR has proven the robustness and reliability of new approaches to underwriting and demonstrates how existing industry leaders and up-and-coming insurtech companies can work together. While Qumata benefits from SCOR's expertise as an industry leader, SCOR can leverage on Qumata's innovative, tech-driven approach to underwriting life and health insurance.

SCOR, the world's fourth largest reinsurer, offers its clients a diversified and innovative range of solutions and services to control and manage risk. Applying "The Art & Science of Risk", SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of society. As a leader in reinsurance, SCOR is an ideal new partner for Qumata. Their partnership could set a high standard for other similar partners within the Life & Health insurance and reinsurance ecosystem.

Part 1 - Validation

Qumata is committed to modernising the underwriting process by making it digital and replacing a traditionally paper-based process. To do this, Qumata's semi-supervised machine learning algorithm uses data about applicants' health habits to determine their insurability.

Qumata and SCOR were able to test the robustness of this solution by incentivising a cohort of individuals to go through both traditional underwriting and Qumata's underwriting journey. The goal was two-fold: firstly, to ensure that Qumata identifies the same high-risk individuals as traditional underwriting and, secondly, ensure that individuals rated as standard in the traditional underwriting journey were not being over-priced by Qumata.

Participants ranged in age from 18 to 65 and included healthy individuals, as well as those with existing health conditions and medical histories. This ensured that Qumata's approach to underwriting was effective with healthy applicants. The test demonstrated the quality and robustness of Qumata's digital underwriting solution.

Part 2 - Value add to insurers

The use of Qumata's solution allows insurers and reinsurers to implement faster, live, adaptable underwriting processes, considerably reducing the time underwriting process from as much as 51 days to only a few minutes.

SCOR's test of Qumata's digital underwriting system enables SCOR clients, i.e., the insurers, to launch digital underwriting much more quickly with the knowledge that SCOR will be comfortable to reinsure the risk. SCOR has demonstrated that by providing trust and resilience throughout their ecosystems and networks, reinsurers can deliver and sustain many aligned services such as those provided by Qumata.

SCOR

qumata

Praedicat

Founded: 2012   Employees: 11-50

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

Subsectors: Commercial/Enterprise Insurance, Data/ Intelligence, Cat modeling, Emerging Risk

Regions of operations: United States and United Kingdom

Praedicat is an emerging liability risk analytics company serving (re)insurers and global industrial companies. With their patented AI technology, Praedicat mines and models scientific and economic data at scale to transform these data into predictive analytics. These analytics then feed Praedicat's emerging risk framework to make emerging risk actionable across the lifecycle and help their clients identify, track, and take action on emerging risks early in their development. Praedicat's analytics offer the foresight required to underwrite latent liability risks with confidence, providing the capacity and coverage insureds need, and enabling clients to take advantage of opportunities where the market has misunderstood the risk. Praedicat's models use forward-looking data to probabilistically quantify loss potential at agent, industry, insurance portfolio, and company level, matching business activities to peril exposure. Praedicat profiles over 100k companies, unearthing emerging risk insights inside companies manufacturing processes, and their products and services. Praedicat offers three products: CoMeta, ChemMeta and Oortfolio.

QOMPLX:

Founded: 2015   Employees: 251-500

Value Chain: **Underwriting & Risk Rating**

Subsectors: Data/Intelligence

Regions of operations: United States, United Kingdom

QOMPLX helps organizations make intelligent business decisions and better manage risk through its advanced, proprietary risk cloud. The company is a leader in rapidly ingesting, transforming, and contextualizing large, complex, and disparate data sources through its cloud-native data factory to help organizations better quantify, model, and predict risk. QOMPLX's specialized experts and technology solutions in cybersecurity, insurance, and finance power leading global corporations and mission critical public sector agencies.

quantexa

Founded: 2016   Employees: 251-500

Value Chain: **Data & Decision Intelligence platform that supports the end-to-end value chain: Underwriting & Risk Rating, Claims Management, Fraud, Financial Crime & Regulatory Compliance, Operations & Servicing, Policy Renewal/Customer Retention, Marketing & Distribution**

Subsectors: Multi-line P&C (Auto Insurance, Property/Home, Travel, Liability/Workers comp among others), Commercial/ Specialty Enterprise Insurance, Life/Health Insurance

Regions of operations: Global

Quantexa enables insurance organizations to operationalize their data and "see the bigger picture" by building dynamic, contextual and holistic views of key entities (customers, suppliers, third parties, agents, brokers etc) and uncovering connections between them using dynamic network and graph analytics. This is achieved through events (applications, claims, renewals), as well as people, organizations, places, devices, and common transactions. With this context, insurers can develop more accurate automated decision models as well as enable operational teams to make faster, more accurate decisions. It also empowers them to spot opportunities, detect risk and improve the overall customer experience. Quantexa's platform dynamically generates the context needed to automate millions of operational decisions at scale across the complete insurance value-chain.

FINTECH GLOBAL

INSURTECH

Relay

PRODUCTS NAMES:
Relay I5 & Relay I5 Affinity
(Commercial Insurance)
Relay F1 (Facultative Reinsurance)

📅 Founded 2018

📍 Toronto, Canada; Delaware, US

🏠 www.relayplatform.com

✉ contact@relayplatform.com

👥 Employees: 11-50

🌐 Regions of operation:
United States, Canada, United
Kingdom

Value Chain: **Marketing & Distribution, Operations & Servicing, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain**
Subsectors: **Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Home/P&C, Data/Intelligence, Infrastructure/Back-end, Consumer Platforms**

🖥 OFFERING

Relay's offering supports data capture, assembly phase, and API integration for both simple and complex placements, in insurance and reinsurance quoting workflows.

Relay shines at connecting retail and wholesale brokers with their underwriters and clients better, combining both traditional and automated quotes in one Quote Differentiation Table™ and Smart Client Proposal™

💡 PROBLEM BEING SOLVED

Relay unifies carriers & MGA-MGU applications and sources capacity through real-time and manual quotes to produce a comprehensive Smart Client Proposal™ that saves hours a day and boosts success rates for agents & brokers in any Commercial Line.

The pandemic has turned electronic placing into the most pressing priority for the insurance ecosystem, and Relay bridges the digital divide across Commercial Lines, and in Cyber & Specialty Lines in particular.

🔗 TECHNOLOGY

Relay leverages the latest cloud technologies to provide a highly secure, scalable, and responsive user-experience-centric software product to its customers. On top of cloud technologies, the Relay product also leverages multiple AI/ML technologies, from document/text extraction models and NLP models to recommendations models.

ℹ PRODUCT DESCRIPTION

Relay I5 and F1 are a state-of-the-art, holistic Quote-Bind-Issue platform equipping retail brokers/agents, wholesalers, and their capacity providers with the gold standard in digital distribution across all commercial lines and the leading white-labelled placement solution in both P&C insurance and facultative reinsurance.

Relay is built from the ground up to increase close and renewal rates by securing and comparing quotes and creating winning proposals faster. Brokers handle 2-3x more business without extra hires, turn previously-unprofitable placements into a new source of profits, and expand or deepen their reach both distribution- and market-wise. Relay supports the consolidation of volumes with select carriers to ensure a win-win-win collaboration across the value chain.

With exceptional support for specialty lines, including mid-market and large placements, Relay delivers best-in-class instant API-based and email quoting capabilities along instant client proposals that convert more business with less effort. The company launched new digital quoting solution Relay I5 in February 2021, and I5 Affinity for Embedded Insurance Programs in September 2021.

Relay is designed to launch fast, at a no-brainer cost, and fit IT infrastructures. It integrates with third-party solutions to streamline the placement process and combines the new and the old ways of doing things, respecting the accumulated experience and know-how of other trusted producers.

📈 TRACTION/GROWTH

- Relay's latest $5M funding round closed early May 2021 and was led by Drive Capital.

- Relay has placed over 3 billion USD in limits over the last 18 months with half of that in the last six months.

- The company has established a distribution agreement with DXC Technology to seamlessly connect brokers with capacity providers for automatic risk rating, accelerating the quotation process and removing frictional costs.

How Relay helps commercial insurance and reinsurance brokers generate smarter proposals and drive more business

Technology brings the hope of more efficiency but relying on several disparate point solutions fails to give a broker or agent any real advantage. Relay Platform, which was founded in 2018, was designed to help brokers save time on remedial tasks so they can focus on doing more business.

A major problem within commercial insurance is the time wasted during the quoting process. Most players exclusively leverage email quoting, which forces the broker to waste up to five hours sifting through outlook, excel sheets and PDFs to manually collate information for proposals. Instead, Relay combines email quoting with APIs to give the broker a single place for all their quotes, regardless of if they come through emails, portals, automated raters or other channels, streamlining the whole quoting and proposal process.

Relay CEO Greg Boutin said, "If you don't do both email and API quoting, then you're fragmenting the quotes and you're forcing your brokers to create PowerPoint proposals themselves manually, which takes them hours. It's just a waste of time." Instead, Relay gives the broker and agents the capacity to instantly generate tailored proposals for clients and access unique analytics on conversion rates. The simple message behind the Relay platform is about helping brokers do and close more business.

This mentality has proved quite popular within the insurance space. Despite the pandemic causing uncertainty for a lot of companies, Boutin described the past year as an "explosion in terms of business opportunities and projects." Retail brokers, wholesale brokers, carriers and reinsurers have all rapidly adopted the Relay solution in the past year in response to the growing need and desire for digital services.

One of the appeals of Relay is that it supports an underserved part of the market. Just as home and auto insurance has been moving online for a couple of decades, many InsurTechs are working to digitise commercial insurance - policies that cover a business' assets, property and income. But specialty lines of insurance have been left behind. Boutin said, "It's not a market that's been addressed effectively by any other solution yet." To fill the gap, Relay initially focused on cyber and is now expanding to other lines, including, management liability, P&C, professional liability, marine insurance, and facultative reinsurance, as well as commercial property and commercial auto.

Its growth over the past year also included the launch of a new module called I5 Affinity, which enables insurance to be directly offered to the market through an e-commerce solution. Through the tool, brokers can work with the vendor to offer exclusive discounts and benefits to associations while also integrating submission intake directly into the associations' websites and portals.

Building in-house or partnering?

As more brokers embrace technology, finding the best solution is crucial. Relay is a prime candidate by being the only single-entry multi-carrier comparative-rating solution in the market capable of handling all P&C lines.

Boutin added, "There are going to be winners and losers among brokerages based on how they adopt technology in the next five years. Some are bringing a knife to a gunfight by using outdated placement technology, or no technology at all. Others are calling us and onboarding the 21st century" However, when talk about adopting technology starts, there is often the choice of building a solution in-house or working with a third-party vendor. Of the two routes, Boutin believes a firm should usually pick the latter and devote internal resources instead to better configuring and adding competitive advantages to the SaaS solution, as well as training and supporting the roll-out. A main reason for this is simply the sheer cost of building a solution from scratch.

Another benefit of working with a SaaS placement engine, like Relay, is the ability to make use of the latest advancements. Data extraction technologies are ever-changing, and a dedicated SaaS solution will be better suited to adapting to change as the technology is embedded in their core. He said, "I think the critical part for brokers to understand is that they are not tech companies. They are best focused on what they do best, which is selling insurance or reinsurance policies. It's a different DNA and both are needed to succeed in the electronic placement space race."

Relay

The gold standard in digital distribution

INSUREtrust

Christiaan Durdaller
President, INSURETrust:

"At INSUREtrust we recognize the need for digitization of insurance and risk management services. It is a big part of our business today and we are looking to make it an even bigger part of our business tomorrow. We are very excited about the capabilities that Relay and their team bring to our future."

OPPORTUNITY

INSUREtrust was the world's first brokerage to successfully create and underwrite a cyber insurance policy covering liability arising out of privacy and security breaches. Through Relay, the innovative wholesaler will expand their distribution and access to markets while equipping their retail brokers with the leading electronic placement portal.

SOLUTION

Relay equips INSUREtrust clients with a turnkey solution to intake, submit and compare quotes digitally, leading to a dynamic Smart Client Proposal™ converting more business. Working to consolidate placements with digital-forward carriers, Relay combines API (instant), manual and email quotes while providing advanced analytics to improve renewal rates.

RESULTS

- Boost the profitability of your commercial insurance placements
- Grow your book through enhanced connectivity to the market
- Add new products, risk management services, educational tools and brokerage solutions at the click of a button

AWARDS & ACCOLADES

Top **10** Insurtech 2020

PLUGANDPLAY

INSURTECH100 2020 & 2021

BCP TECH ACCELERATOR 2021

COOPERATE VISION EXCELLENCE - MOST INNOVATIVE INSURTECH COMPANY 2021

INSURTECH NORTH PITCH WINNER 2021

REACTIONS INNOVATOR OF THE YEAR 2020

FINALIST INSURANCE INSIDER HONOURS 2020
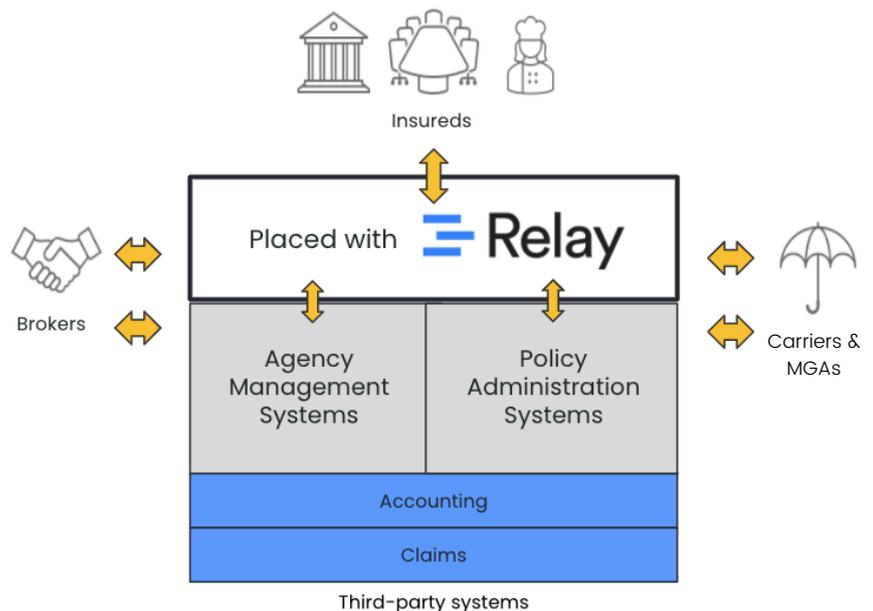
Insureds

Placed with **Relay**

Brokers

Carriers & MGAs

Agency Management Systems

Policy Administration Systems

Accounting

Claims

Third-party systems

roadzen

📅 Founded: 2015   👥 Employees: 251-500

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

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

🌐 Regions of operations: India, China, Europe, United States

Roadzen is transforming auto insurance using data, mobility and AI. Its platform powers the underwriting, distribution and claims departments of insurers to build and operate insurance products on technology rather than plugging in technology for process automation. The company's mobility suite is focussed on building technology for automotive and mobility players so they can use the Vehicle as a Platform to build embedded insurance and protection products.

سلام TAKAFUL

سلامتی ..... ہمیشہ کے لیے

📅 Founded: 2006   👥 Employees: 101-250

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

🔳 Subsectors: Commercial/Enterprise Insurance, P2P Insurance, Home/P&C, Life/Health Insurance, Consumer Platforms, Loss of Employment, Medical Malpractice, Pay as you drive

🌐 Regions of operations: Pakistan

Salaam Takaful Limited is the only Shariah compliant InsurTech in Pakistan which thrives on providing innovation based products and value additions to its policyholders. Digitization of processes is the key for its phenomenal customer approach. The range of Islamic Insurance solutions includes all general insurance offerings provided through all conventional as well as digital channels. Not only the company boasts a completely user-friendly e-commerce platform, but also an exclusive app for its customers which flawlessly connects its customers to its own virtual clinic, whereby free medical consultation and prescriptions are available. The company is also developing various innovative products out of which it has launched a mileage-based pay as you go model for vehicle insurance, loss of employment and another technology-based product for livestock insurance coverage. Another remarkable initiative is the company's parametric solutions which are in development within the regulator's sandbox. Furthermore, the company has achieved 60% decrease in paper usage and has devised digitally automated ways to let customers acquire coverages, avail services and to pay claims. The company aims to be the leader in the industry not only in Pakistan but at a global level.

Scanbot

📅 Founded: 2011   👥 Employees: 11-50

🔗 Value Chain: **Operations & Servicing, Claims Management**

🔳 Subsectors: Data/Intelligence

🌐 Regions of operations: Global coverage with strong presence in the United States, Germany, and Switzerland

Scanbot SDK enables companies to digitize their workflows and business processes to significantly reduce costs while increasing customer satisfaction. The Software Development Kit (SDK) allows fast and easy integration of scanning and data extraction functionalities into any mobile- or web application within a few days. More than 200 companies across the globe put their trust in the company's innovative solutions using functionalities like QR- & barcode scanning, over document scanning, to data extraction (OCR). Requiring no internet connection or server-side processing, the Scanbot SDK is uniquely suited to be used for processing sensitive personal data, being 100% GDPR & CCPA compliant. Clients from a vast variety of industries, e.g. Aflac, AXA, or Generali, benefit from features powered by Machine-Learning and Computer Vision in their apps. Scanbot has been offering the SDK since 2017, operating from their global headquarters in Bonn (Germany) with a subsidiary in San Francisco (USA) serving the US market.

sentiance

Founded: 2015

Employees: 151-100

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

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

Regions of operations: North America, LATAM, EMEA, APAC

Sentiance is an intelligence-driven data science and behavior change company. The company turns motion data into contextual insights and uses behavioral change techniques to personalize engagement for safer and sustainable mobility and wellbeing experiences. The Sentiance Contextualization Platform uses mobile phone sensor data to determine transport modes, driving behavior, and other insights that previously required dongles & complex telematics solutions. This enables rapid deployment and scale-up of solutions such as transport mode classification, driving behavior analysis and driver/passenger detection. New features include phone handling detection, driver coaching, crash detection, eco-score and a robust on-device offering to preserve privacy. As the winner of "Insurtech Product of the Year 2020" by TU-automotive Connected Car Insurance, and two times winner of DIA (Digital Insurance Agenda), the Sentiance platform transforms the insurance industry toward a more intelligence-focused, human-centric future, with the latest AI technology in data science and behavior change.

Seyna.

Founded: 2018

Employees: 11-50

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

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

Regions of operations: France and one new European country coming in 2022

Seyna is the insurance creation, management and distribution infrastructure of tomorrow's economy. Seyna offers a technical platform and underwriting services, to quickly launch new insurance products and then manage the contracts. For companies, we enable the worldwide transition to « embedded-insurance ». Using Seyna, companies can sell insurance to their own clients during the transaction or add an extended warranty when selling a computer. Seyna is a licensed underwriter - we manage the risk, data, regulatory aspects and capital requirements. With a fully-integrated tech and risk-carrying solution, Seyna solutions give end-to-end control over the value chain. Seyna is the first P&C independent insurer to get licensed in France since 1986.

Shift
Technology

Founded: 2013

Employees: 251-500

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

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

Regions of operations: North America, Latin America, South America, United Kingdom, Europe, Asia Pacific, Japan

Shift Technology delivers the only AI-native decision automation and optimization solutions built specifically for the global insurance industry. Addressing several critical processes across the insurance policy lifecycle, the Shift Insurance Suite helps insurers achieve faster, more accurate claims and policy resolutions. Shift helps insurers make better decisions across the policy lifecycle ensuring claims are settled as quick, fair, and accurate as possible; mitigates the risk of fraud at underwriting; and provides a holistic view of the entities involved in a policy to mitigate the risk of insurance policies and other products that may be used in the commission of financial crime. The Shift Insurance Suite is designed to automate and optimize the myriad decisions and micro-decisions in insurance, that professionals must make to achieve desired outcomes. It features products specifically focused on the claims process including the company's award-winning Shift Claims Fraud Detection and Shift Subrogation Detection.

FINTECH GLOBAL

INSURTECH100

📅 Founded: 2015   👥 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: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Auto Insurance, P2P Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms

🌐 Regions of operations: North America, Europe, Asia Pacific, Latin America

Slice Labs is the insurance engine behind tomorrow's cloud-based, on-demand digital services ecosystems. Through the Slice Labs Insurance Cloud Services (ICS) platform, Slice enables insurers and other service providers to build usage based digital insurance products protecting the insured anytime and anywhere. Creating new on-demand insurance products with digital ecosystems in mind, Slice allows companies to discover new customer portfolios and segments; drive personalized customer engagement, risk assessment and forecasting. ICS leverages signals and a growing set of proprietary and third-party data sets to enhance customer insights. They manage regulatory requirements, changes and reports to regulators through the ICS platform, allowing customers access to real-time data sources, big data storage and smart algorithms built for underwriting and claims processes to understanding customer behavior.

📅 Founded: 2016   👥 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: P2P Insurance, Home/P&C, Travel Insurance, Extended Warranty

🌐 Regions of operations: United Kingdom

SO-SURE is restoring consumer trust in insurance. Using its unique model, value chain re-engineering and anti-fraud technology, it delivers consumers with win-win insurance: Amazing if you need us (faster & more reliable claims) and Rewards if you don't (up to 80% money back, every year, when you and your friends don't claim). The result is outstanding customer engagement and retention as well as higher underwriting results. Following the consumer life journey, SO-SURE started with mobile phone insurance, then renters, now about to launch travel and buildings. SO-SURE also works with distribution partners to create innovative embedded insurance solutions for their customers.

📅 Founded: 2019   👥 Employees: 11-50

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

🗂 Subsectors: Commercial/Enterprise Insurance, Data/Intelligence, Reinsurance

🌐 Regions of operations: Global

Supercede is an end-to-end reinsurance solution that helps cedents and brokers radically reduce the time that they spend collecting and preparing critical reinsurance data, by automatically cleansing and validating it at the point of entry and organizing it in a consistent and structured manner. Supercede is building a global ecosystem set to transform the reinsurance industry. Rather than seeking to digitize people out of the process, they have centred their solution around the experts that make the reinsurance industry great and deliver powerful tools to allow them to do their best work. Supercede's solution consists of three critical components: Analytics, Placement and Network and is rapidly becoming the solution of choice for cedents, brokers and reinsurance underwriters worldwide.

INSURTECH

COMPANY RESEARCH PROFILE

SURE

Founded 2015

Santa Monica, CA, United States

www.sureapp.com

hello@sureapp.com

Employees: 51-100

Regions of operation: North America, Latin America, Europe, Middle East and Africa, Asia Pacific

KEY EMPLOYEES

Wayne Slavin
CEO and Co-Founder

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, Auto Insurance, Home/P&C, On-Demand/Travel Insurance, Infrastructure/ Back-end, Consumer Platforms, Embedded Insurance**

OFFERING

Sure's SaaS infrastructure and APIs enable faster speed to market for embedded insurance programs. The company's technology digitizes the end-to-end insurance policy lifecycle including distribution, policy administration, and claims. Sure Platform enables carriers, brands, and MGAs to quickly launch insurance products across all lines of business.

PROBLEM BEING SOLVED

Sure provides the required SaaS infrastructure and distribution for leading embedded insurance programs around the world. Sure's platform leads the industry for both global consumer brands and insurance carriers across all sectors. Working with Sure allows them to unlock the full potential of digital insurance.

TECHNOLOGY

Sure Platform is a cloud-based product enabling the company to access data faster and more efficiently via its robust APIs. Sure's infrastructure can be utilized without the need for on-prem servers.

Additionally, Sure integrates with more than 300+ separate data providers, analytics platforms, and 3rd party applications.

PRODUCT DESCRIPTION

Sure's SaaS Platform provides everything required to bring innovative insurance products to market through embedded and D2C channels. Sure enables the fastest speed to market with a fully embedded infrastructure that supports insurance rating, quoting, and binding online at the point of purchase.

- **Distribution** - Leverage Sure's robust core infrastructure to power meaningful direct-to-consumer, B2B, and B2B2C experiences online.
- **Policy** - Manage every step of policy servicing – from quotes to renewals – for streamlined operations and enhanced efficiency.
- **Claims** - Create an enhanced customer experience with an efficient claims process from notice of loss to settlement with the Sure Platform.
- **Agent** - Equip agents with modern technology that streamlines the day-to-day sales process and enhances the overall customer experience.

Sure Platform is flexible and insurance customers may choose to complement their existing tech stack by selecting components to fill gaps or utilize the entire platform for an end-to-end solution to achieve all of their distribution, policy, and claims goals via the company's robust APIs.

TRACTION/GROWTH

- Sure powers digital insurance programs for the world's most recognized brands and carriers including Betterment, Carvana, Farmers Insurance, Intuit, and more.
- In 2020, Sure grew revenue by more than 200%. Today the company has over 300 active, paying brand and insurance carrier clients spanning industries including auto, home, financial services, renters, business insurance, and more.
- Sure is currently integrated with more than 300 third-party APIs and system vendors enabling users to connect Sure Platform data with their existing analytics tools. A sample of active integrations include:

adyen   cea   DocuSign   EQUIFAX   GUIDEWIRE   LexisNexis   Microsoft | Dynamics 365

MuleSoft   okta   salesforce   snowflake   stripe   tableau   Verisk   zendesk

- The company completed a $100m Series C round in October 2021 to accelerate its global expansion, speed up new product launches and continue to "streamline embedded insurance customer experiences."

How embedded insurance will transform traditional models

The process of purchasing an insurance policy to protect a new possession can be burdensome for consumers. However, with embedded insurance, insurers can provide a competitive advantage, unlock a slew of market opportunities and thrive in today's digital-driven environment.

SURE

In the past few years, consumers have increasingly made higher value purchases online for everything from cars to homes. With the proliferation of e-commerce services, it has become key to simplify buying insurance by integrating it into the purchase process. As methods to buy insurance continue to change dramatically, embedded insurance is proving to be an integral part of the product purchase.

Insurance products that are embedded within existing websites and apps allow customers to protect themselves and their belongings without having to look elsewhere for coverage. Put simply, embedded insurance is the bundling of coverage or protection within the purchase of a product or service as part of the customer journey. Embedded insurance is about directing affordable, relevant and customised insurance to customers when they need it most. According to Sure co-founder and CEO Wayne Slavin, "We've reached the point where

embedded insurance is a must-have for consumer facing brands rather than a nice-to-have, making it the area of fastest growth within insurance. The accelerated consumption of products and services online, makes it a very exciting time for embedded insurance."

The concept of embedded insurance is hardly new. For instance, smart bike company VanMoof already offers a subscription which includes insurance and anti-theft protection. In addition, Turo partnering with Liberty Mutual to provide its own insurance product, Rivian announcing embedded products for their recreational vehicles reflects how embedded products has transformed insurance. Slavin said, "At a time where buying a car online is commonplace, embedded insurance makes protecting that purchase a seamless process for the customer - and the insurance carrier." Apart from automobile companies, tech giant Apple too extended its warranty and service by adding an insurance-like program to its customer's Apple gear dubbed AppleCare+. Instead of the standard one-year warranty, AppleCare+ extends coverage based on the device being covered.

Undoubtedly, the embedded insurance space is poised for scaling further. The sector is forecasted to grow to $722bn by 2030, according to a report by InsTech London. This growth is largely driven by China and North America, which together account for over two-thirds of the global market, the report showed. Slavin added, "Embedded insurance gives consumers the ability to protect that purchase in a frictionless digital experience – something not often associated with insurance."

How to enSure complete protection

Admittedly, embedded insurance has the potential to help close the protection gap that exists. However, one of the biggest challenges for the incumbent insurers in exploiting the opportunity lies in the slow implementation of modern technology. The constraints of legacy systems limit the ability to

embed intuitive customer journeys and to plug and play seamlessly in digital ecosystems. The traditional process made buying insurance separate from the product purchase, making it an inefficient hassle that often left the customer dissatisfied.

With embedded insurance, customers purchase both the asset and the insurance at the same time, allowing them to clearly understand the terms of the insurance. The cost to insure is combined with the cost of the asset therefore giving an accurate figure to the insured and creating the opportunity for a smooth transfer of information.

Furthermore, with the ability to access relevant data, perform real time risk assessments and set prices accordingly, insurers can embed their products virtually anywhere there is risk. For end users, it means simpler and more affordable solutions at the click of a button. "Loyal consumers can rest easy knowing that their purchase is covered and that the process for securing that coverage will be one they are familiar with and enjoy," Slavin said.

Given that consumers today expect a frictionless process for buying insurance, it's important for insurers to take their personalised information and the product they are purchasing into account. Slavin stated, "In the 'right here, right now' era, customers not only appreciate, but expect these conveniences making embedded insurance a must-have for customer-centric brands." This is where Sure comes in.

The company essentially aims to revolutionise the way insurance is sold and deliver a superior customer experience that makes it simple for consumers to understand and buy insurance that meets their unique needs. It does so by aligning with its customers as partners. Slavin explained that the company goes the extra mile to understand its clients' business goals and combines its technology infrastructure to the insurance product being offered. "This creates an experience that customers continue to embrace by coming back and partnering with Sure for second and third insurance products," he said. To add on, Sure supports its customers' existing enterprise architecture in the cloud or on-premise. It automatically integrates with existing SSO, CRM, marketing automation, financial reporting, analytics, support desk and chat tools.

Highlighting the importance of providing a customised cover to clients, Slavin said that Sure prioritises on delivering a personalised embedded insurance experience. "To achieve this level of personalisation requires a deep understanding of insurance products, the modern technology infrastructure to deliver the policy, and a partnership model to embed insurance in the right locations," he continued. "True embedded insurance experiences are unique because they're built from the ground up to fulfil an end-to-end transaction in the embedded channel."

It's easy to see how Sure is scaling up rapidly. The six-year old startup recently closed $100m in Series C funding at a $550m valuation. Furthermore, the company today counts traditional financial services and FinTech companies alike among its customers. Some of its customers include Farmers Insurance, Chubb, Intuit, Betterment, Revolut, Carvana, several automotive manufacturers and a global credit card network.

Solving the insurance gap in customer experience

Tellingly, more companies are leveraging technology to seamlessly embed relevant insurance solutions into their customer journey to turn unmet needs into wants and create a win-win outcome for consumers, insurers and providers alike. However, Slavin warned that companies must do their research before embedding insurance tools on their website. To launch a successful embedded insurance programme, companies require the right mix of partners with large distribution, relevant insurance products and technology. "Brands should look for an InsurTech partner with deep technical experience and one that has demonstrated the ability to create natively integrated insurance products," he said. He detailed that it's incredibly important to ensure that the insurance partner enables digital insurance in a way that reflects the existing brand in both aesthetic and values.

Undoubtedly, embedded insurance is here to stay. For the model to function flawlessly, a complete embedded claims process has to be enabled in brands' sales channels. According to Slavin, "the shift is already happening" and embedded insurance is on it's way to becoming increasingly mainstream as more companies push for offering a better customer experience. He concluded, "Consumers have been waiting for a better way to buy insurance for years and this disruption is it. Embedded insurance is transforming the industry by solving for much of what is lacking in today's insurance experience: a frictionless customer journey, accurate and seamless utilisation of data, consumer trust in the product, and communication between the customer and insurer."

> " *"We've reached the point where embedded insurance is a must-have for consumer facing brands rather than a nice-to-have making it the area of fastest growth within insurance."*

SURE

Embedded auto insurance built on Sure

Sure powers digital insurance programs for the world's most recognized auto brands. Our insurance infrastructure and cohesive ecosystem of APIs enable the speedy launch of embedded insurance programs. Get up and running without straining existing resources or hiring a new team.
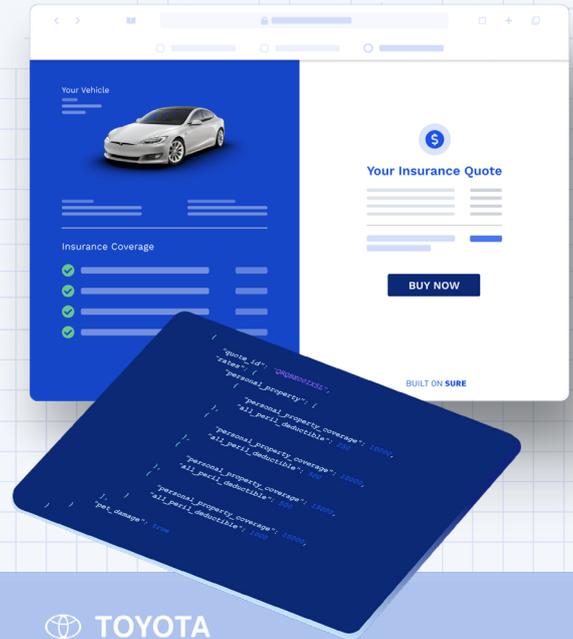
CARVANA   FARMERS INSURANCE   Toggle A Farmers' Company   TOYOTA

YOUR END-TO-END PLATFORM FOR DIGITAL AUTO INSURANCE

Sure works with consumer-centric auto brands to simplify the complexities of digital insurance by embedding insurance directly into their financial service offerings.

Our expertise in the auto industry, extensive list of third-party integrations such as DMV lookup and LexisNexis, along with the technology for rating, quoting, binding, and premium collection, ensures you have everything you need in one place.

Distribution: Power direct-to-consumer experiences

Policy: Manage every step of auto policy servicing

Claims: Create an enhanced customer experience

Agent: Equip agents with modern technology

API: Build atop a modern, scalable SaaS infrastructure

BENEFITS

Flexible carrier selection with direct access to our network of insurance carriers

Branded customer experience that looks and feels native to your brand

Quick speed to market thanks to expertise and robust integrations partners

SUCCESS STORIES

SURE + THE LEADING ECOMMERCE PLATFORM FOR BUYING AND SELLING USED CARS

Sure partnered with the leading ecommerce platform for buying and selling used cars to configure an embedded insurance infrastructure that enables customers to buy a new auto policy during the online vehicle purchase process.

Enabling customers to purchase their car and insurance in the same workflow ensures on-time delivery of the vehicle to the customer and a truly seamless user experience.

SURE + DIGITAL D2C INSURANCE CARRIER

Sure partnered with a leading direct-to-consumer insurance carrier to configure a dynamic digital renters insurance program.

This first-of-its-kind insurance product enables customers to generate a policy that is unique to them by configuring coverage limits up, down, on, and off. As they make their selections, premium price is updated in real time.

This innovative approach meets the demands of customers that want more than a one-size-fits-all policy by providing the ability to personalize their insurance experience.

superscript

📅 Founded: 2015 👤 Employees: 51-100

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

🗂 Subsectors: Commercial/Enterprise Insurance

🌐 Regions of operations: United Kingdom

Superscript provides business insurance designed specifically to meet the fast-changing needs of SMEs, and is on a mission to become a global leader in small business insurance. It delivers bespoke, monthly subscription-based insurance cover for all types of risk and thousands of trades & industries. As a digital-first business, with a truly customer-centric outlook, it has developed proprietary end-to-end technology to revolutionize how customers interact with insurance. It has built an intuitive and seamless online experience that allows customers to buy insurance in under 10 minutes, hassle free. Superscript's technology can also leverage the underwriting appetite of a wide range of carriers (with which it has delegated authority arrangements) simultaneously, allowing it to offer greater personalisation by aligning specific customer needs with the cover that suits them best. A win-win for the supply chain. Recently, Superscript became Amazon's sole insurance partner in the UK.

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surance.io

📅 Founded: 2017 👤 Employees: 11-50

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

🗂 Subsectors: Home/P&C, Data/Intelligence, Infrastructure/Back-end, Consumer Platforms, Cyber - Personal lines and micro business

🌐 Regions of operations: Israel, United States, Canada, Singapore

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Surance.io is an end-to-end proactive & preventive personal cyber insurtech solution and platform, enabling insurance carriers to offer a frictionless product to policy holders. Surance.io operates the policy from production, through risk assessment, ongoing prevention and personalized alerts, 24*7 AI bot &Human response to stop cyber-attacks, restore data and fix or replace damaged IoT devices and more.
The platform includes a dedicated App for the clients and designated dash boards for the carriers and is cloud native with an API for easy and fast integration.
By operating cyber policies with Surance.io the carrier gains lower loss ratio, stickiness & higher renewal rate, all done by Surance.io.

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sureify

📅 Founded: 2012 👤 Employees: 101-250

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

🗂 Subsectors: Life/Health Insurance

🌐 Regions of operations: North America

Sureify provides the modern technology experience that consumers expect in today's digital world. Sureify's Lifetime Platform, a completely modular and white-labeled solution, delivers best in class policyholder engagement, omnichannel sales and policyholder servicing solutions. Leading to increased net promoter scores, persistency and customer satisfaction, as well as, decreasing the cost of implementation, speed to market, ongoing technology management costs, and call center volume. LifetimeAcquire, one of three products available in the Lifetime Platform, powers omnichannel sales capabilities driving increased placement rates via quoting, e-application and automated underwriting. With LifetimeService, insurers are offering in-force customers comprehensive self-service portals and native applications. LifetimeEngage uses insights to foster lifelong digital relationships with policyholders through multiple forms of engagement and analytics, leading to greater value for each policyholder.

INSURTECH

COMPANY RESEARCH PROFILE

thingco

📅 Founded 2018

📍 London, United Kingdom

🏠 www.thingco.com

✉️ contact@thingco.com

👥 Employees: 11-50

🌐 Regions of operation: UK, Europe, Australia, Japan and China

PRODUCT NAME:
Theo

KEY EMPLOYEES:

Mike Brockman
Founder & CEO

Jonathon Valentine
Co-Founder & CTO

Martin Williams
COO

Value Chain: **Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Proposition that supports the end-to-end value chain**
Subsectors: **Auto Insurance, Data/Intelligence**

🖥️ OFFERING

ThingCo is a next generation telematics services provider with products serving both the B2C and B2B markets. The company works with insurers to offer consumer services based on the collected data including reward programs, access to cheap motor insurance, accident services and in-car voice services and risk management.

In addition, ThingCo has also developed a range of toolkits that make it easy for insurers to manage operationally their telematic portfolio including customer service and risk and claims management.

💡 PROBLEM BEING SOLVED

ThingCo solves the insurance telematics conundrum and makes telematics available cost effectively to all segments.

ThingCo technology is designed to improve driving behaviour thereby saving lives, reward safe and eco driving behaviour, improve the accident experience of customers, reduce motor insurance premiums but more importantly making this a cost-effective solution for insurers that is available and desirable to all motorists not just younger drivers.

🔗 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, all hosted by a State-of-the-Art communication platform built on AWS IoT with serverless technology, and an App for customer engagement and interaction.

All ThingCo technology is self-owned; from manufacture of devices to the host platform, to the Apps, scoring models, crash algorithms and services needed to support the business.

ℹ️ PRODUCT DESCRIPTION

ThingCo currently offers two car telematics devices, each bringing very different services and functionality to the market. Both devices provide high quality, reliable data and can be self-fitted for reduced costs and for an improved customer experience. All functionality is built within the device and no reliance on the phone. The company believes that Voice is a critical ingredient to providing important additional services to an insurer or consumer; hence all ThingCo devices are voice activated using Amazon Lex technology.

ThingCo's B2B car device, is solar energy powered, self-fit (takes 30 seconds), wireless, with high grade GPS, 3 axis 208 Hz accelerometer, gyroscope with Bluetooth and 2G and 4G options. Data is relayed to the Platform every 1 second. The device also has its own Modem and SIM providing reliable and efficient data transfer and voice activation.

ThingCo's B2C product is hard wired, with 4G Modem and SIM, Voice, 3 axis 100Hz accelerometer, HD Camera, ADAS. Theo Pro (due next year) will have in addition, full Amazon Alexa with 8 microphones for noise filtration, 180 degree wide angled HD Camera, self-fit option, powerful internal chip to allow a range of real-time in-car voice activated services.

💲 TOTAL FUNDING - £6M EQUITY, £1.5M LOAN CAPITAL

· The company is backed by leading angel investors and insurance companies including Aioi Nissay Dowa, Prospero Capital and BHL (UK)
· The company is currently looking to raise an additional £5m in funding at a £30m pre money valuation.

📈 TRACTION/GROWTH

· ThingCo are currently live with around 10 insurance brokers/insurers in the UK with several more in the pipeline and have active device trials in Europe, South Africa and China.
· ThingCo is showing strong growth with revenues £1.7m for 2021 rising to £8m for 2022 on existing contracts.
· ThingCo offers cost-effective solutions to insurers by keeping the technology cost less than 10% of the premium for B2B partnerships with the ability to extract at least 30% of "asset value" creating a win-win for the insurer and end customer.

How ThingCo is changing the motor insurance industry through telematics

Founded in 2018, ThingCo has developed Theo, a telematics-based insurance product that is looking to disrupt the motor insurance industry. The company – headed by CEO Michael Brockman – is already present in the UK, and coming out of the pandemic is looking to deepen its hooks into a number of other markets globally.

When it comes to InsurTech industry expertise, this isn't Michael Brockman's first rodeo. Back in 2009, Brockman established Insure The Box, a company that similar to ThingCo, provided telematics insurance – however, Insure The Box was mostly aimed at younger drivers. When he sold the company in 2018, part of the deal he had on his exit was to have the ability to set up another business, which ended up being ThingCo.

Brockman said, "In the UK, telematics insurance generally tends to be limited to the younger drivers segment. I have ambitions to apply this to everyone, and we are working on things such as an over 60's insurance product."

ThingCo offers Theo through a B2B network of partners. Theo smart voice-controlled dashcam that enables the user to be able to choose to use the data recorded to secure lower premiums as well as collect rewards, depending on if they drive safely.

Brockman said, "We're completely end-to-end and in charge of the whole verticals. The device that we use for B2B we fully own and manufacturer ourselves, and we have designed this device to be optimum from an insurer point-of-view in order to take into account all the things that were problematic to both the consumer and insurer with previous device designs. I've tried to take all those lessons and design a device which ticks all the boxes."

The Theo technology is solar-powered and completely wireless and will very rarely need to be recharged unless the user is driving on a close to constant basis. As Theo is voice-powered, if the user has an accident, the accident is detected and will work ensure the insurer can help you immediately. The solution has GPS for tracking purposes as well as the accelerometer for the crash detection.

The power and challenges of telematics

What should more people take out telematics-based insurance with ThingCo? According to Brockman, the appeal of Theo lies in its ability to be beneficial for car drivers of all ages through its features.

He said, "Theo is with you in your car to speak to – if you're in an accident, he is there to help you and give you the friendly feel of a connected car device. We have tried to get away from this big-brother-is-watching-you idea you can sometimes get with this kind of technology, as really is it tool that helps you with your driving, to keep you safe and is there to be used when you need it most, such as when you have an accident.

"This is my aim with the product for the over 60s. Of course, with the older generation, their premiums start to go up again as they get older – purely because of physical things such as declining eyesight and slower reaction times. Wouldn't it be nice for them to have a device connected to their cars which makes them a bit more confident on the roads and will be there for them if they have an accident?"

According to the ThingCo CEO, market research has shown that the over 60s demographic actually buy into this idea – and cited that the market itself is 'pretty untapped' at the moment, and that the firm was preparing to test whether it can penetrate it.

What are the challenges to the increase uptake of telematics insurance? Currently, a key issue for the industry is market penetration – with investors and consumers alike not fully attuned to the growing market. Brockman commented, "I set up the world's first telematics insurer – Insure The Box – and I did that because I believed that telematics would completely take over motor insurance. I was wrong, and people have been surprised to hear me say that telematics has failed in the past, because it only penetrates around a maximum of 5% of the UK insurance market.

"However, I do believe that this is going to change as there is now a huge opportunity. Now, we have connected cars, either direct or from the motor manufacturers as they build new cars with all these connected features, and telematics therefore is the technology we are supplying at the moment with a device that goes in the car. These developments allow the insurance industry to understand the power of connectivity, how that can enhance the services that you can provide to your customer and get access to huge quantities of data tell you much more effectively about risk."

He also raised the case of Tesla founder and serial entrepreneur Elon Musk, who has professed that he wants to make Tesla the world's largest motor insurer, a development the ThingCo CEO believes is making the conventional motor insurance market wake up to not only the challenges, but the potential possibilities to be found through telematics insurance.

Brockman also raised that another area of change that will make the space more attractive is the legislation around dual pricing that is being introduced, "For many years, what has been happening in the insurance market is that companies are buying in cheap business and then whacking up the price on renewal, which is basically penalising loyal customers and has to stop.

"From 1 January next year, when the new legislation comes into place, new business prices will go up, because they won't be able to make their money from the renewals anymore. Therefore, telematics will be a very good tool to get competitive premiums, because if you buy into telematics, you will undoubtedly get a cheaper motor insurance price.

The benefits of InsurTech

Coming out of the pandemic, many companies across a wide range of industries have seen not only the benefits, but also the coming necessity of digitalising their operations. This is no different in the insurance industry, which has struggled to keep up with more digitally native industries, with this most likely proving to work in the benefit of InsurTechs.

Brockman remarked, "The insurance industry is a bit all talk and no do. They talk a good game about digitalization and new technology and putting customers first. The reality is pretty bad, and they're very slow in adopting new technology, and you can't change the past easier with legacy systems. Therefore, InsurTech companies are coming from lots of different angles to support different insurance needs, and they can move a lot quicker as they don't have all the politics around them. So, I think they can make a real difference if they're in partnership with the established insurers.

"I think the mood has changed within the conventional insurance industry from them not thinking that InsurTechs were a threat and that they could do all these things themselves, to still not seeing them really as a threat but thinking that the InsurTechs could help them. I think traditional insurers is seeing InsurTechs more as a value-add partner, doing things that they can't do quick enough.

Plans for the future

When ThingCo was established in 2018, the company had started to develop its B2C consumer offering, where the firm tried to sell the camera-driven device direct to the public consumer, where they would be the owners of the data and then the data could be used by consumers to get their driving scores offered to the insurance market.

However, Brockman stated that for various reasons, the pandemic temporarily killed that model. Following this, the business decided to go more into the B2B area, where it launched its first partner last August, and is now into double figures with partners, brokers and insurers in the UK who are using ThingCo's technology.

He added, "We've got several more partners in the pipeline coming on board in the new few months – so we've been really successful during this second COVID period in building up B2B customers. Also, next year will be a big year for us – this year we have had about £2m of revenue, which is the first serious revenue we've generated since we started, and we think this will go up to £8m or more next year just on our current contracts."

Brockman explained that ThingCo is very close to 'standing on its own two feet' financially in the UK. Additionally, the company is currently doing a capital raise to fuel future expansion – the latter of which Brockman believes is being helped by the world emerging from the pandemic.

He said, "People are coming out of the COVID period, and we can start travelling again properly. The week after next, we have a serious trial in South Africa, where they want to go live as soon as possible. So the timing is really good to take our model overseas, as we have also got a lot of contacts there." ●

Founded: 2012   **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, Home/P&C, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end, Consumer Platforms

Regions of operations: Global

Surfly provides universal Co-browsing, video chat, and real-time e-signature technology that helps any organization transform and enhance their digital customer journey's with a next-generation collaboration experience. Surfly was built with security and privacy at its core, ensuring that all interactions are compliant and is leading the way toward truly recreating the face-to-face meeting experience. Surfly's Co-browsing is the only solution that allows you to surf the full web as well as work across other 3rd party applications without the need to install code on your site or directly integrate with 3rd party applications. The company's Co-browsing comes with detailed audit logs, so organisations always have full insight into everything that happens in a session and any actions that take place on 3rd party sites or applications.

Syncier

Founded: 2018   **Employees:** 251-500

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

Subsectors: Insurance Comparison/Marketplace, B2B Marketplace to integrate and govern internal and external APIs

Regions of operations: Internationally active (Asia, Middle East, Africa) with strong focus on Europe.

Syncier was a spin-off from Allianz, combining the proven digital expertise of Allianz with the independence and agility of a start-up. Syncier presented the Syncier Marketplace, which is an open platform where the insurance industry can exchange and manage API services. The platform allows clients to share internal APIs across their organization through a dedicated white label marketplace or to browse the public Marketplace and its selection of innovative third-party services specifically curated for the highly-regulated insurance industry. The marketplace provides the needed visibility and governance through metrics, allowing companies to provide APIs in a standardized manner to external partners and their own developers. The resulting business benefits span from large process improvements to greater efficiency to faster innovation.

Founded: 2015   **Employees:** 101-250

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, Auto Insurance, Home/P&C, Data/Intelligence, Infrastructure/Back-end

Regions of operations: Germany, France

Thinksurance's goal is to create a new ecosystem to change the way insurance is thought, putting the policyholder and their risks back at the center of attention. Driven by that vision, they have developed a B2B platform that fully digitizes the development, distribution, consultation and servicing of commercial and industrial insurance. Their technology unites all parties involved: insurers, distributors, as well as their front-back-office and end customers. Therefore, the full consultation journey from customer needs and risk assessment to contract closing and policy issuance is covered, leveraging data analytics and the first artificial intelligence in the commercial and industrial insurance sector. This AI helps brokers to navigate through the consultation process more easily by providing suggestions and recommendations and allows the users to make informed decisions. This way, Thinksurance brings a revolutionary user insurance consultation journey to the market creating win-win-win situations for all parties involved: insurers, distributors and customers.

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tieto EVRY

📅 Founded: 1968

👥 Employees: 10,000+

🔗 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, Auto Insurance, P2P Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms

🌐 Regions of operations: Global

The Insurance-in-a-Box platform is incubated, funded and supported by TietoEVRY Corporation. TietoEVRY creates digital advantage for businesses and society. Headquartered in Finland, TietoEVRY employs around 24,000 experts globally. Insurance-in-a-Box helps launch a new fullstack and yet modular digital startup initiative in less than two months! Insurance-in-a-Box is a digital start-up toolset designed to enable fast-track innovation, modernisation and transformation journey. It is a modular and comprehensive platform to help accelerate growth and speed of service innovation. The platform supports all- General, Life, Health, Pension and Neo lines of business.

Tinubu® Square

📅 Founded: 2000

👥 Employees: 101-250

🔗 Value Chain: **Underwriting & Risk Rating, Operations & Servicing, Proposition that supports the end-to-end value chain**

🔧 Subsectors: Commercial/Enterprise Insurance, Data/Intelligence, Infrastructure/Back-end, Specialty lines of insurance: surety and credit insurance

🌐 Regions of operations: Europe, North America, South America, EMEA, APAC

Tinubu® Square is the industry-leading InsurTech SaaS platform vendor, enabling credit insurance and surety digital transformation. Tinubu Square empowers its customers to offer best-in-class client experience; reduce exposure to risk; and lower financial, operational and technology costs and has been steadily building a greater and greater presence in the U.S. surety platform market. Their products provide streamlined underwriting, issuing and servicing capability for surety and credit insurance companies to enable growth and efficiency. Tinubu® eSURETY® is the provider of cloud-based surety solutions. Tinubu eSURETY has been recognized as the best-of-breed software solution for automated underwriting, account risk analysis, bond lifecycle management, and surety analytics at an enterprise-level. Their products, Tinubu eSURETY for carriers and Tinubu SurePath Digital for brokers and agents, provide the surety industry's first-ever end-to-end solution and connects the world of surety by enabling seamless communication between key stakeholders.

TRACTABLE

📅 Founded: 2014

👥 Employees: 101-250

🔗 Value Chain: **Claims Management**

🔧 Subsectors: Auto Insurance

🌐 Regions of operations: Europe, North America, Asia

Tractable develops artificial intelligence for accident and disaster recovery. Its AI solutions have been deployed by leading insurers across Europe, North America and Asia to automate damage appraisal, allowing its clients 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 $115m from Georgian Partners, Insight Partners and other top-tier investors. The company is based in London, with offices in New York City and Tokyo.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

ushur

📅 Founded 2014

📍 Santa Clara, CA, United States

🏠 www.ushur.com

✉ info@ushur.com

👥 Employees: 101-250

🌐 Regions of operation: North America, Europe, Africa, Oceania

KEY EMPLOYEES

Simha Sadasiva
CEO and Co-Founder

Henry Peter
CTO and Co-Founder

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, Auto Insurance, P2P Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance**

📇 OFFERING

Ushur delivers the world's first AI-powered Customer Experience Automation™ platform that has been purpose-built, from the ground up, to intelligently automate entire customer journeys, end-to-end. Designed to deliver delightful, hyper-personalized customer experiences, the company's platform combines Conversational Automation and Knowledge Work Automation through a No-Code, purely SaaS platform to digitally transform every step of the complete enterprise customer experience.

💡 PROBLEM BEING SOLVED

Ushur enables insurance companies to remove the friction from their customers' interactions and meet them where they are, via text, email, chat, and online. Insurance customers and health plan members are also consumers, with service expectations that are increasingly influenced by the personalized, digital self-service, speed, and transparency that they experience in industries like online retail, and food delivery. Ushur's no-code platform empowers business analysts to create these automated, two—way conversations in hours, not days, weeks, or months.

🔗 TECHNOLOGY

Ushur leverages AI and ML that is powered by insurance-industry-specific data, historical interactions with customers, and other knowledge artifacts to create mathematical models for language understanding. Ushur's AI-powered customer engagement engine is omnichannel, operating on emails, text messages, knowledge bases, and more to converse with customers, understand intent and extract data from unstructured text to offer the most sophisticated continuous learning system.

ℹ PRODUCT DESCRIPTION

Ushur has created the world's first Customer Experience Automation™ (CXA) platform that leverages new advances in artificial intelligence to dynamically orchestrate workflow, render customer interfaces, interpret documents, and integrate with other applications to straight-through-process customer journeys. Ushur autonomously, in real-time, provides hyper-personalized experiences, reconfigures the customer interface and the process to continue to straight-through process, instead of the traditional, pre-programmed, rigid workflows that end up requiring 80% of the middle and back-office teams to remediate manually, leading to missed SLA's, high expense, poor customer NPS, and exhausted teams.

Ushur's Language Intelligence Services Architecture (LISA) is a broad set of capabilities that enables Ushur to understand and respond intelligently to customer conversations. It consists of various technological innovations that foster Ushur's Natural Language Processing, Natural Language Understanding, Sentiment Analysis, Deep Learning, Topic Detection, and, Meta-Data mapping, all of which combine to form the first of its kind language processing framework.

Ushur's AI-powered Intelligent Document Automation (IDA) is specifically optimized for insurers and financial services companies. Developed on top of Ushur's patent-pending Document Intelligence Services Architecture (DISA), IDA can ingest and classify documents, understand and validate content, identify and highlight errors, extract data and make corrections. It can even create entirely new documents that are machine readable and ready to process.

📈 TRACTION/GROWTH

- Ushur's Customer Experience Automation™ solutions are currently in production at some of the leading insurance providers across the globe including:

  Irish Life · unum · aetna · Aflac · Cigna · TOWER · CVSHealth · Colonial Life · PPS

- The company is backed by leading investors including Third Point Ventures, 8VC, Pentland Ventures, Aflac Ventures, and Iron Pillar.
- Ushur is a high-growth startup with Fortune 500 and Global 1000 customers. The company has three patents issued, two patents pending, and two patents in progress.

Why automated customer experience can thrive in a new digital-first world

Insurance firms were required to become more digitally-adept with customer interactions during the pandemic. Does Ushur – a company that has developed a Customer Experience Automation™ platform that allows insurers to transform customer communications with digital-first experiences – hold the key for transformation in this area through intelligent automation?

Ushur has created a cloud-native SaaS, no-code, and fully integrated AI enterprise system of intelligence that allows insurers to transform their 2-way customer conversations through an omni-channel, digital-first experience.

Ushur Global Head of Insurance Meredith Barnes-Cook remarked, "We are the world's first Customer Experience Automation™ platform that is leveraging new advances in AI to dynamically orchestrate workflow, render customer interfaces, interpret documents, and integrate with other applications to straight-through-process customer journeys. We enable carriers to provide their customers with a consistent brand experience, not only when the customer reaches in, but also when the carrier reaches out."

She also clarified that when Ushur speak about a "customer", they think beyond the policyholder. When they work with carriers on transforming their customer experience, the high value opportunities for automation can involve any of the many stakeholders that are involved in the insurance relationship, citing that it could be the insured or it could be their employee who may be a health plan participant needing to change their benefits, or involved in a workers compensation claim after an injury at

work. It could also be an agent or a broker, or a member of the carrier's provider network for medical care, auto repair or contractor services.

The digital-first mindset

The global move online-only due to the pandemic required all carriers to close the gaps they had in their ability to offer their customers digital interaction options and self-service solutions. Customers and insurance companies had to at least become "digital comfortable" in a world where requesting service and remaining competitive was all about "digital only" and not just "digital first".

Barnes-Cook cited, "There has really been a B2C and a B2B shift on the customer expectation perspective, where an initially perhaps forced move to online for some has become now where many customers prefer to stay, with automated self-service being either their first choice for their carrier interactions, or at a minimum something they always want to have as an option. Digital used to be a nice-to-have offering and now it's a commodity service expectation where you have to offer it to just be at par. It is creating opportunities for both incumbents and new market entrants to more readily reach not only their customers.

"Intelligent automation also strengthens a carrier's ability to find and interact with their prospects, i.e. the customers of their competitors, or the growing population of new insurance buyers. The stakes have been raised for carriers to retain their existing customers, along with being the choice of agents and brokers. It is becoming easier for commercial customers to shop around, akin to what we've been seeing for personal lines, and I think that is really a key thing that all carriers need to be leaning into."

Will there be a permanent shift to a digital-first mentality in insurance? Barnes-Cook believes the answer is "yes" as insurance customers have become more and more accustomed to the ease and speed of online retail, food delivery, and other digital service experiences. This "Amazon effect" means the expectations that insurance carriers need to meet, if not exceed, are being driven by customer experiences from outside the industry.

She said, "When customers reach into their insurance company, their want an omni-channel experience, where they get to choose the channel that works best for them now. Which may be a different channel later today, or tomorrow. They want it to be quick and easy to both ask a question, and to get the answer. Conversely, if the customer would prefer to speak with a person, or their service need is complex and warrants a conversation, that should also be easy. Offer to schedule a call so the customer can pick the timing that works best for them, versus putting them into a call hold queue.

"Much of what I have been describing focuses on when the customer reaches in. But there are many opportunities for proactive outreach, to eliminate the need for the customer to even need to call. A transformative service experience is when the carrier not only provides meaningful acknowledgements, including what happens next and when. It includes carriers using the data they already have, about the drivers and timings of the higher volume customer inquiries. Customer expectations are shifting and they are increasingly wondering why do they have to ask then their next payment is due, or the status of their claim. The best question is the one that is answered before it is asked."

Barnes-Cook went on to share that Ushur's customers are using their inbound customer call and email data, to identify the proactive engagements that their customers would value the most. They are not only finding that many customers are opting into receive claim status updates or payment reminders via SMS, they are seeing proof of customer value delivered, with an almost immediate 35% reduction in inbound calls. When carriers look at the drivers of both their high volume inbound and outbound customer interactions, they now have their agile backlog of digital transformation opportunities to not only improve customer experience, operational efficiency, and their own employee engagement.

The Ushur global insurance head cited a recent study which showed that in the auto insurance industry, there was a huge shift in customers jumping to new carriers due to financial pressures during the pandemic. Barnes-Cook commented on this, "The tragedy beneath all that was they were jumping for things that their own carrier actually offered in terms of different product alternatives and lower cost–but they didn't know.

"These customers reasonably expected that if their own insurance carrier had other options available, those would have already been communicated. So, their first step was not to verify this, rather they looked at other insurance companies and then moved, incorrectly believing that was their only path to resolve their cost pressures. It costs up to 25 times as much to attract a new customer versus retain an existing one. Proactive, meaningful outreach to those auto customers who moved, to keep them informed on product and service alternatives, could have made all the difference from a retention perspective. At the risk of being blunt, there is no excuse for even unintended complacency in a digital world.

"This applies not only to policyholders, but to agents and brokers, too. Spanning both commercial and personal lines, carriers need to ensure that brokers and agents have the most current information about their offerings at their fingertips at any time, including products, services, pricing, and target account guidelines. This ensures a carrier doesn't miss the opportunity to compete for a new account because a broker was unaware of a newly released product.

"Or that an agent doesn't submit a quote request only to find the carrier's appetite has shifted when the submission is declined. When selling through these distribution channels, the broker or agent experience is the customer experience. Carriers we have been working with are strengthening their broker relationships by making it easier for the broker, who no longer must carry around paper or search through their emails or a website. Our ability to then automate the processing of quote submissions sent via email provides brokers with the responsiveness that they need to keep their customers satisfied."

Differences to competitors

How is Ushur different to its competitors? According to Barnes-Cook, a key differentiator lies in its powerful capabilities coupled our platform's operational simplicity, "We are building ground-up with the best-in-class AI, including Natural Language Processing, Computer Vision and Document Processing. Plus, we are optimized for both knowledge work and customer engagement automation with a Zero-Code approach.

"Our speed to value is like nothing I have seen before, in all of my years as an insurance business technology and operations leader. Our No-Code builder enables business users to create new automations in minutes or hours, versus days, weeks or months. And as the technical demands on IT teams within carriers keeps growing, Ushur avoids putting even more on their plates."

Recent milestones

Ushur has been busy on the fundraising front over the past year. Back in November 2020, the company closed its Series B funding round on $25m, before reopening it in February the following year with a further $5m.

The company has also been growing its team and has continued to expand its relationships with its existing customers into other part of their organizations and has been adding new customers.

In the fourth quarter of 2020, Ushur established its first core system provider partnership with FINEOS, the largest group benefits core system provider in the insurance industry. The partnership began with the automation of RFP submissions received from brokers, and has expanded into the Integrated Disability & Absence Management claim process. Irish Life recently selected Ushur's Intelligent Document Automation solution to transform its customer data processing. ●

ushur
Make your work flow™

Irish Life and Ushur:
A Fresh Look At Customer Engagement

Challenge

Irish Life was founded in 1939 with a focus on life insurance and investment. Today they serve 1.3 million customers with services that have grown to include pension, savings, and retirement plans. Eighty years later, its mission hasn't changed: "To help people build better futures."

Irish Life's corporate division receives hundreds of thousands of emails every year, from both internal and external sources. On average, each inbound email query took 2.5 days to resolve, processed first by an email-triage team and then within an operations area to reach the appropriate case manager.

"It wasn't a hugely efficient process," says Ken Lynch, Head of Information Technology at Irish Life. "We thought, if we could get a product to ingest those queries, understand what it is our customers want, and send them to the right area, we could serve these requests much more effectively."

The trick was finding software that could do the job. Irish Life had looked into natural language processing years earlier and had been distinctly unimpressed. Every AI platform they reviewed in the past required a massive investment in IT and development. "They promised a lot," Lynch says. But when we dug into the details, we realized we'd have to write an awful lot of code to get the results we needed. That wasn't the direction we wanted to go."

Solution

That was where they left it until Lynch met with Ushur on a trip to Silicon Valley. Ushur's Customer Experience Automation™ platform offered conversational AI that could understand what customers needed and what to do next, along with a SmartMail feature for data extraction, which seemed perfectly suited to Irish Life's KBIs. An intuitive visual builder and robust integrations with backend customer systems rounded out the proposition.

Results

Right away, Ushur's AI achieved 80% accuracy — comparable to human reviewers. And it only got better from there. The more email Ushur's AI processed, the more accurate it became.

"The results we got were phenomenal, and we hadn't written a line of code," Lynch says. "We'd never seen anyone who could do that. From our standpoint, Ushur were the only ones out there truly doing something different."

With the success of the pilot, Irish Life deployed Ushur across its corporate division. Irish Life now auto-triages more than 80% of its incoming emails with Ushur and expects to reach 100% soon, at an accuracy rate of 95%. Ushur improved Irish Life's response time as well. With Ushur, indexing takes less than a second and requires about 40% fewer resources.

Irish Life is now providing straight- through processing on certain customer tasks by gathering data from customers using Ushur's Invisible App™, a secure, 1-to-1 communication channel powered by conversational AI.

Ushur's business value goes far beyond streamlining workflows, Lynch says. It's inspired them to take a fresh look at the way they communicate with customers.

"We've only started looking at that aspect of customer ease, and Ushur has been fantastic about the start of that journey."

▶▶ Schedule a personalized demo today to see the power of
Customer Experience Automation™ at **ushur.com/schedule-demo**

TrustLayer

📅 Founded: 2018   👥 Employees: 11-50

🔗 Value Chain: **Operations & Servicing**

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

🌐 Regions of operations: United States, Italy, Canada

TrustLayer is an AI-powered collaborative risk management platform working to digitize the highly manual, error-prone, and paper-based process of insurance verification. With TrustLayer, companies can securely automate the verification of insurance, licenses, and compliance documents of their business partners (i.e., vendors, subcontractors, suppliers, borrowers, tenants, ridesharing, and franchisees), which reduces administrative burden and financial & operational risk. TrustLayer is working with dozens of the largest brokers and carriers in the U.S. to build out a fully digital proof of insurance solution so companies will be able to validate in real-time that their business partners have the correct coverage. Founded by John Fohr and Vincenzo Acinapura, the company is backed by leading investors, including Craft Ventures, Abstract Ventures, Box Group, Propel Ventures, Sure Ventures and PruVen Capital, and has also received investments from more than 20 of the top 100 insurance brokers.

UTOPIA ANALYTICS

📅 Founded: 2014   👥 Employees: 11-50

🔗 Value Chain: **Operations & Servicing, Claims**

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

🌐 Regions of operations: Globally, strongest focus currently on Europe and Americas

Utopia has extensive academic research background in very niche area of artificial intelligence that provides text analytics machine learning services for numerous industries globally from eCommerce to insurance. Their platform, Utopia AI Claim Handler, is based on computational linguistics, and due to this approach to natural language processing, it can understand any free text in any language or dialect, providing its customers with as accurate tools as possible. They utilize previous claims audit data to identify the claims in overspend risk areas and enable claim handlers to take the correct actions immediately to reduce claims costs, before a claim is closed.

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veezoo

📅 Founded: 2016   👥 Employees: 1-10

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

🗂 Subsectors: Infrastructure/Back-end, Sales, data analytics, customer selection and upsell/cross-sell opportunities, CRM, agency management, sales team management

🌐 Regions of operations: Europe, North America, South America, Africa, Asia, Australia, New Zealand

Veezoo is on a mission to empower individuals at every level of the organization to make real-time, data-driven decisions that move the organization forward. Veezoo replaces traditionally inefficient drag-and-drop analytics with an intuitive, conversational interface so that anyone can discover actionable insights in seconds with no coding required. Their natural language interface is the easiest way for non-technical employees to get the answers they need and to leverage data for better sales and marketing performance. The simple chat-based system empowers insurance teams to make better data-driven decisions by letting them ask their database anything. With combination of a leading chat-based data analytics solution and experience working with AXA and Basler, Veezoo helps insurance agencies dramatically improve their business and bottom-line.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

wakam

📅 Founded 1829

📍 Paris, France

🏠 www.wakam.com

✉️ contact@wakam.com

👥 Employees: 101-250

🌐 Regions of operation: France, Monaco, Spain, Portugal, United Kingdom, Ireland, Italy, Belgium, Netherland, Luxembourg, Germany, Poland, Greece and more to come

KEY EMPLOYEES:

Olivier Jaillon
Chief Executive & Enablement Officer

Franck Pivert
VP Revenue

Clément Royo
VP strategy & External Relations

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

Subsectors: **P&C: Mobility, Home, Travel & Leisure, Professional, Health & Wellness, Inclusive insurance**

🖥️ OFFERING

Wakam is a European digital B2B insurance company that creates white label P&C products for all types of distributors (insurance professionals or not), thanks to its high-tech Play & Plug platform. As part of its 100% digital offer, Wakam develops tailor-made and embedded insurance products that integrate perfectly with the product or service they protect.

Strongly committed to its social engagements, Wakam became a Mission-driven company in March 2021.

💡 PROBLEM BEING SOLVED

According to Wakam's vision one of the main pain points for distributors is the time to market to deliver an insurance product and the difficulty of launching a product in several countries at the same time.

In order to solve these pain points, Wakam has developed technology and methodology that allow its insurance distributors to be more agile and enable them to create a product and launch it in several European countries in a few weeks.

🔗 TECHNOLOGY

Wakam provides 100% of its products in the form of APIs and hosts more than 550,000 policies in its private blockchain (as of sept 2021), allowing it to automate policy and claims management.

This digitisation strategy enables Wakam to co-create tailor-made insurance solutions in a record time of just a few weeks, or even less than a day for some products, with its Play & Plug platform.

ℹ️ PRODUCT DESCRIPTION

Wakam's products are part of the Property & Liability (P&C) insurance family, and are divided into six universes: Mobility, Home, Travel & Leisure, Health & Wellbeing, Professional and inclusive insurance. They are all available through APIs, from pricing to contract creation and claim payment. As of Sept 2021, Wakam processes more than 10 million API calls per month with a reliability (SLA) of 99.9%.

From usage-based insurance (UBI) to parametric insurance, all of Wakam's insurance products are customizable and created according to the needs of partners and their clients. Wakam uses Design Thinking for this purpose. Wakam also offers off-the-shelf products that can be tested in API and used immediately by its partners (Self-Service).

📈 TRACTION/GROWTH

- With a 2020 turnover on current year of €417M, Wakam has achieved an average annual growth rate of 31% over the last six years, and is one of the top 20 P&C insurers in France.
- In March 2020, it was ranked in the Financial Times among the 1000 fastest growing European companies, at the top of European insurers.
- Wakam currently supports over 370 partnerships including some of the most promising and innovative players in Europe such as Zego, Cuvva, Hiro, Inshur, Zephir, Yamaha, Qover and +Simple. Through these partners, Wakam is the white-label insurer of companies such as:

deliveroo   Uber   dott   Revolut

👥 MANAGEMENT BIO

Olivier Jaillon – Chief Executive & Enablement Officer
Olivier is a true high-tech serial entrepreneur. In 1998 he created his own B2B insurance brokerage company, Protegys Group, and the following year launched Assurdiscount.com, the first online B2C insurance website in France. In 2000, he bought the oldest French insurance company, La Parisienne Assurances, which he transformed into a digital and global insurer. To reflect this change it was rebranded Wakam on September 2020. Olivier is a graduate of SDA Bocconi (master's degree in International Economics and Management) and INSEAD (Leadership and Organizational Change Program).

How Wakam is helping drive the usages revolution through embedded insurance

In the digital age, the pandemic has driven more people online to purchase insurance than ever before. One of the biggest trends in digital insurance currently is embedded insurance – where the product is incorporated into everything you own or use. To digital insurance firm Wakam, not only is embedded insurance the future – it is at the core of what it does.

Wakam is a digital-first insurance company that creates white-label, tailor-made and embedded insurance solutions for its distributor partners and clients via its high-tech play & plug platform. Wakam Chief Revenue Officer Franck Pivert sees embedded insurance as part of a trend towards an ever-more connected society, but also as a part of a more customer-centric and transparent insurance industry.

He said, "The new generation is no longer prioritising ownership and possession of goods that embody our consumer society, and this urge is gradually dissipating as the rise of individualism intensifies, spurred on by the influence of our digital lives. More than just a technological shift linked to an explosion in digital devices, the changes now underway reflect a radical transformation of mindsets."

"Insurers have the option of converting these new risks into opportunity: they can support these radical lifestyle shifts from the top down, giving each of us the opportunity to get the most out of our lives and heightening security."

He also emphasised that under this new insurance model, consumers no longer need to worry about buying insurance anymore as insurance is automatically incorporated into everything you own or use. In addition, the model also provides an improved subscription experience due to the fact guarantees are systematically released upon use.

One of the key drivers of this revolution in insurance has been the explosion of technology and how it has changed user experiences. For example, information systems are being opened up through APIs, while blockchain and smart contracts are helping to pave the way towards real traceability, security and automation.

The Wakam CRO is hopeful for the future of the embedded insurance model, "We believe that eventually, no product or service will be sold without embedded insurance, thereby paving the way for universal insurance models that are more inclusive, more ethically-minded, and fairer than ever. By facilitating this shift in society, insurance companies will be playing a direct role in fulfilling our individual and collective aspirations: fewer constraints, less inequality, more freedom, and greater solidarity."

Franck Pivert also believes the model will provide the willingness for insurers to take calculated risks and stated that embedded insurance has opened up access to new addressable market segments, however, this frequently means providing insurance products that did not exist before and where there is no historical data to rely on.

Market examples and tips

How is Wakam helping to drive this change itself? The company currently provides embedded products for users of free-floating e-scooters and in sectors like the gig economy, where it offers insurance protection for delivery workers and ride-hailing drivers alike. The firm also offers purchase protection for Revolut clients and embedded theft insurance for owners of bicycles amongst other things.

FINTECH GLOBAL

The two use cases of Wakam's partners GoodsID and Wetherheld are provided as examples. For the former, when a customer buys a Maison Courbet ring insured by Wakam, a unique certificate of authenticity is stored in the GoodsID blockchain, which activates the insurance at the same time. In the case of theft by break-in or assault, the victim can upload the police report to their customer account. From here, GoodsID can verify the information and automatically transmit the claim via API to Wakam, who then validates the claim and registers it in its blockchain to help compensate the jeweller. The customer is then notified and picks up his new ring at Maison Courbet.

In the case of Wetherheld, this parametric insurance can enable a farmer to choose the crop they own and want to insure and input the address of their farm to validate the weather station closest to their home. Following this, the farmer can customise their product to fit their needs. In the case of a claim, the insured automatically receives an email indicating if they can make a claim and receive compensation.

Franck Pivert commented, "We believe that embedded insurance will be a cornerstone of insurance in the near future. A study conducted in November 2020 by Simon Torrance (a journalist and analyst specializing in transforming business models) even predicts that embedded insurance will account for over $700 billion in gross written premiums by 2030 for P&C alone."

What does it take for a company to create a successful embedded product? According to Franck Pivert, the first key ingredient is technology – with modern digital platforms leveraging APIs and blockchain making it easy for consumers to connect with and do business with.

Secondly, companies looking to create a successful product in this area need to have a 'robust and quick onboarding methodology' to identify and select the right embedded product. This includes products that Pivert claims are 'simple, transparent, easy to understand with claims that are also easy to assess and settle'.

The third and final ingredient for a successful embedded product is cited as being having the right culture – this includes learning to be 'audacious, curious, willing to experiment and learn and fail fast.

What is driving growth in embedded insurance?

As previously mentioned, the mass move online due to the pandemic has also impacted insurance, with more people using technology for insurance than before. This large migration may also lead to being a lightning rod for further growth of the embedded insurance market. So, what is driving growth in this market?

Franck Pivert remarked, "There are two drivers for the development of embedded insurance. The first is the usage of embedded insurance by young consumers, as more and more usage will imply that you can buy insurance with the product or services that the person will use. So, with people buying things over the internet, all of that will mean an easier way to embed insurance.

"The second is the development of what I would call the big tech or the big platforms. While selling a lot of services and products to millions of customers, at some point, they will embed insurance in their products – so this will really help the development of embedded insurance."

On a more societal level, the growth of the embedded insurance market is hardly surprising. As more and more people become digitally native and more digitally reliant, the push for further convenience and simplicity in purchasing insurance represents a shift with the times.

Franck Pivert said, "Embedded insurance is a natural progression of traditional insurance, but it of course won't be the only way to buy insurance. However, it is a new way of buying insurance that goes with how people consume in the modern day through the internet on our mobile."

Will embedded insurance face any opposition from the insurance industry who don't use that technology? "No, I think embedded insurance is going to be a larger trend and all of the insurance market will have to do it eventually as it is what people will get used to. The transparency and the fact that you are automatically insured is the ultimate protection for the consumer.

"You use your products or services, and if anything happens, you are covered, and you automatically can get your compensation or your payments. Therefore, I'm sure that's the way younger generations would like insurance to be – they just won't be able to imagine going into a store or an insurance agency and subscribe just before they want to rent or use a new bike in the street. It doesn't make any sense, and they just want what I call ultimate protection. The price will go down as well because the more insurance is embedded, the cheaper it is because you touch everybody at the same time, therefore the premium is much lower."

Are there any particular industries which may see a high uptake of embedded insurance features over others? According to Franck Pivert, in the long run this type of insurance will cover all industries as long as distributors can attach insurance with a product and service, but the speed of its expansion will be different and depend on the maturity of the companies and their ability to innovate. Gig economy, ecommerce platforms, or cybersecurity will be among the first.

Wakam's CRO concluded, "At Wakam we decided to make embedded insurance an obvious strategic priority, with the development of tailor-made and embedded insurance for our partners, being insurance professionals or non-insurance specialists. But they all have in common the willingness to shape the insurance of today and tomorrow. More flexible, more customer centric, more digital and more transparent." ●

Discover how to launch **successful Pan-European partnerships**

Wakam & Qover case study

The context

Qover has been a partner of Wakam for over 5 years.

The Belgian Insurtech has developed a pan-European "Insurance-As-A-Service" platform. Any business model can integrate and sell Qover's on-demand insurance solutions within days, either through an API system or a customizable web interface. With the customer experience at its heart, Qover has created insurance, which is accessible, simple, and transparent.

To become a major pan-European insurance player, Qover was looking for an insurer capable of following its ambition and sharing the same vision of insurance: embedded and distributed globally.

The challenges

A large geographical cover

With licenses all across Europe, Wakam was able to support Qover's ambition and help the insurtech launch pan-european partnerships in a variety of countries.

"Global, distribution and deployment must be facilitated by the industry players. Not all of them are agile enough to enable the distribution of a product across Europe."*

Innovation to support new usages

Wakam & Qover shared the same philosophy of creating impactful & innovative product to accompany the new usages: consumers no longer buy things but rent them on a smartphone.

"Today's economy is undergoing a fundamental shift from ownership to an on-demand economy. Insurers need to adapt and create new products in order to accompany this new economy"*

Agility & tech driven DNA

Thanks to our bespoke methodology and our Play & Plug platform, our products are quickly created and accessible through our APIs to our partners. They can be easily embedded into the end user customer journey.

"We share the same vision as Wakam: insurance must be embedded, meaning quickly accessible through an API portal and easily leveraged by our partners."*

*Quentin Colmant, co-founder of Qover

The partnerships

Qover & Wakam have successfully launched multiple Pan-Europeans deals and created bespoke innovative embedded insurance products. They have created a purchase protection package embedded in the credit cards to cover Revolut's customers (in 32 countries). And launched in 10 weeks a civil liability and individual accident insurance to protect Deliveroo's couriers who are insured by launching their application at the start of each delivery.

Key figures of the partnership

30 products live across

32 countries

Contact :

Franck Pivert
VP Revenue at Wakam

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wakam

whenfresh

📅 Founded: 2012   👥 Employees: 11-50

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

🖧 Subsectors: Home/P&C, Data/Intelligence, Consumer Platforms. We provide a fully comprehensive range of UK residential property data to support insurers' and lenders' customer acquisition, risk, pricing and decisioning

🌐 Regions of operations: United Kingdom

WhenFresh is an award-winning supplier of property data and related solutions to UK Home Insurers and Mortgage Lenders. It has created the UK's "Residential Property Data Supermarket" by bringing together its own proprietary datasets with a huge range of best-in-class private & public property data sources. Via a single, simple API integration, WhenFresh now provides users with instant access to over 2tn data items, including residential property attribute, risk, peril, topological, geospatial, environmental, climate, market and valuations data, on a pay-as-you-go basis. WhenFresh customers include leading UK home insurers, 8 of the top 10 mortgage lenders, the Bank of England and disruptive players in insurance and lending, such as Uinsure, Hiro, Twenty7Tec and MQube. As well as supplying "raw" data ingredients, WhenFresh develops customised Apps which enable insurers and lenders to interrogate its huge data assets easily and instantly via rules-based engines, to make faster, smarter, less-risky remote decisions.

WILBUR

📅 Founded: 2011   👥 Employees: 11-50

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

🖧 Subsectors: Auto Insurance, Home/P&C, Data/Intelligence, Consumer Platforms

🌐 Regions of operations: Australia, United States, New Zealand, South Africa

Wilbur provides a modular and connectable ecosystem of claims products and solutions for leading insurance businesses, enabling seamless customer experiences at scale to get customers' lives back to normal faster. Wilbur's Claim Suite platform bring together all the requirements for an insurance business to run their claims in one ecosystem. Their platform includes end-to-end claims management, live video collaboration, connection to a marketplace of third-party suppliers and access to a performance managed repair network. The modularity of Wilbur's ecosystem allows clients to engage 'one, some or all' of the suite to meet their workflows and budget, providing complete flexibility. With their modular and connectable suite, they minimize risks to more easily tailor to the way customers run their business and allow customers to take control of their claims from start to finish.

yu life

📅 Founded: 2016   👥 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: Life/Health Insurance

🌐 Regions of operations: United Kingdom

YuLife harnesses advanced AI and game mechanics to transform insurance and make it an engaging, valuable service on a day-to-day basis. YuLife's life insurance includes traditional group life insurance policy, income protection, virtual GP services and counseling and coaching, but also enables employers to promote healthy living using YuCoin, YuLife's virtual currency, to purchase vouchers or discounts on the YuLife app in return for completing daily wellbeing activities. YuLife successfully implemented an agile and highly effective methodology using Python-based AI-driven insights to offer surge rewards or to maximize the effectiveness of the product.

FINTECH GLOBAL

INSURTECH100

zesty.ai

Founded: 2015

Employees: 11-50

Value Chain: **Underwriting & Risk Rating**

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

Regions of operations: United States

Zesty.ai uses aerial imagery, permit, transaction, weather and IoT data, combined with artificial intelligence to turn data points into comprehensive digital records and property-specific risk scores for perils like wildfire and floods, but with advanced property data like 3D-powered roof & building attributes. The company provides a constantly updated database of real estate information that impacts a property's value and associated risks including the potential impact of catastrophic events like wildfires, hail storms and floods. Z-FIRE is the wildfire model is a two-score system providing a regional score and a unique property-specific score. While Z-PROPERTY, on the other hand, focuses on giving insurers property insights for underwriting, rating, reinsurance, marketing and the digital customer experience.

ABOUT US

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