INSURTECH100

Profiles of the **INSURTECH100**, the world's most innovative InsurTech companies that every leader in the insurance industry needs to know about in 2022

INSURTECH100

FINTECH GLOBAL

DIGITAL INSURANCE&CX TECHFORUM

6 DECEMBER 2022 | LONDON

The world's leading event for digital insurance and customer engagement technology

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.
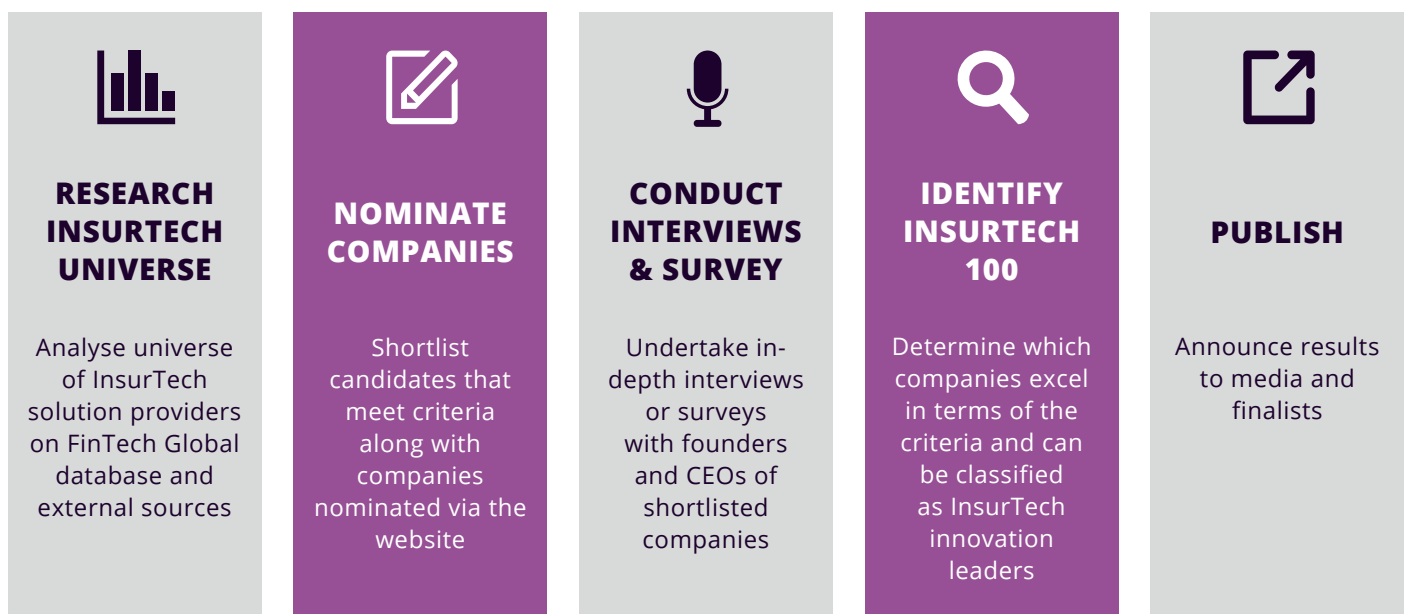
The **INSURTECH100** list will help senior management and insurance professionals evaluate which digital insurance models have market potential and are most likely to succeed and have a lasting impact on the industry.

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	**NOMINATE COMPANIES**	**CONDUCT INTERVIEWS & SURVEY**	**IDENTIFY INSURTECH 100**	**PUBLISH**
Analyse universe of InsurTech solution providers on FinTech Global database and external sources	Shortlist candidates that meet criteria along with companies nominated via the website	Undertake in-depth interviews or surveys with founders and CEOs of shortlisted companies	Determine which companies excel in terms of the criteria and can be classified as InsurTech innovation leaders	Announce results to media and finalists

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📞 212-603-9487 Ext. 1

✉ sales@riskcontroltech.com

🌐 www.riskcontroltech.com

Founded: 1993

Employees: 101-250

Value Chain: **Underwriting & Risk Rating**

Subsectors: Data/Intelligence, Actuarial solutions for Pricing, Underwriting, Modeling & Reserving

Regions of operations: France, Spain, Portugal, Netherlands, Belgium, United Kingdom, Europe, Turkey, Africa, Middle East, Asia, Latin America, United States

Working alongside insurance players for almost 30 years and providing dedicated actuarial & software solutions to tackle main insurance challenges regarding data management, capital modeling, reserves calculations, regulatory compliance, risk management and profitability, addactis® has developed a deep comprehension and strong methodologies & technologies. Based on a proven knowledge of the insurance industry, thanks to its consulting taskforce, its R&D massive investments and its dedicated teams of Product & Development engineers allow addactis to provide innovative insurance software solutions to its clients across the world.

Founded: 1991

Employees: 251-500

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

Regions of operations: Europe, North America, Bermuda

AdvantageGo helps insurance companies to look from an increasingly precarious future back to today. The difference is clarity. And profit. By bringing the future more efficiently and effectively into the present, AdvantageGo positions insurers′ profits at the heart of their business - today, not tomorrow. Its pioneering platform and 25 years of experience mean AdvantageGo offers insurers the IT agility they need to create an intelligent digital strategy.

Founded: 2016

Employees: 11-50

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

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

Regions of operations: Headquarters in Israel. Operates globally

Air Doctor provides insurers with a global outpatient medical network through which their customers can access the most appropriate medical care while traveling abroad. This reduces reimbursement costs for the insurers, improves traveler experience, and provides local doctors with a new revenue stream. They provide three types of services for travelers that seek medical assistance while they are abroad: Home visits, clinic visits or telemedicine services, with each available globally. The Air Doctor app connects travelers with the most appropriate doctor for their needs from practitioners that span 75 countries across the globe, including GPs, gynaecologists, and orthopaedic specialists. Travelers can make use of Air Doctor's services through their insurance provider if their policy covers it. To schedule a doctor's appointment, all they need to do is download the app or use the desktop version.

INSURTECH

COMPANY RESEARCH PROFILE

AKINOVA

📅 Founded 2017

📍 London, United Kingdom

🏠 www.AkinovA.com

✉️ enquiries@AkinovA.com

👥 Employees: 11-50

🌐 Regions of operation: Global

KEY EMPLOYEES:

Henri Winand
Co-founder & CEO, Director, AkinovA

Paul Jardine
Director, AkinovA

Charles Bralver
Director, AkinovA

Dennis Mahoney
Chairman, AkinovA (Bermuda)

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 neutral, secure, regulated, end-to-end electronic marketplace for insurance and reinsurance where risks can meet capital from a range of sources (including insurers, reinsurers, capital markets) animated by brokers, analytics and other service providers. It is a new marketplace to transfer and trade insurance risks.

Our marketplace provides investors and re/insurers with access to great new investment opportunities to help hit financial returns. It is largely focussed on: Climate and energy transition risks, Mortgage, Credit, Intangible assets including cyber and mid-market to Fortune500 corporate risks.

💡 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.

ℹ️ PRODUCT DESCRIPTION

AkinovA allows insureds 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 information, ability to share the same environment to transfer risks including Pre-Deal and Deal Rooms, Opportunity Module, Services Marketplace, data stores and APIs to third party data and analytics. This is achieved within a secure (ISO27001 information security certified), neutral and regulated environment with appropriate KYC, AML and sanction checks, access to packaged standard/commoditised mid-market companies to large corporates 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 (41 countries) which is completely neutral – what some refer as the first since Lloyd's of London in 1870
- Actively working with the broker community (leading brokers are on the marketplace already) to enhance flow, velocity and marketplace liquidity
- 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 the leading re/insurance brokers. As a result, it continues to experience strong contracted orderbook growth.
- In addition to earlier 2020 and 2021 partnerships (Quant Insight, Exoshock, Benchmark Labs), AkinovA continues to sign partnerships such as with CyberCube (signed in 2022) 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 driven by its four-pillar strategy

Founded in 2017, insurance firm AkinovA is building an electronic marketplace for the transfer and trading of (re)insurance risks. The company aims to help optimise the risk transfer value chain by providing a neutral, capital markets grade, industry regulated, trading platform and clearing house.

AKINOVA

Over the last year, the company has continued to push forward with its mission. Henri Winand – CEO of AkinovA – said the firm has continued to 'be deliberate' in how AkinovA is built as a neutral, regulated insurance risk transfer and capital raising platform.

He continued, "The marketplace's foundations continue to be strengthened as we gained ISO27001 information/cyber security certification and secured UK FCA AR status for selected capital markets and insurance related activities."

The company has also added to its pre-deal room, deal room and price discovery offering with the AkinovA Opportunities module – which it describes as a new way to distribute deals across different channels.

"We also continue to grow our contracted orderbook substantially across our four pillars in partnership with all the major brokers who have joined our platform. Those are designed to create concentration for investors and underwriters to deploy meaningful amounts of capital into opportunities largely decorrelated from capital markets movements yet with enough risk diversification to construct portfolios."

What are the four pillars? The first part centers on climate, climate variability together with energy and other transition risks. "There is an increasingly large insurance gap, yet this is the pillar where capital is used to being close to the insurance risks. So, we have a number of transactions including renewable gas, sugar cane chips for power stations, heavy lift drones to combat wildfires, diversified natural catastrophe, innovative companies seeking capital to transition drivers from internal combustion engines to more electric vehicles with exciting insurance products all the way to large wind and solar parks in Europe and Asia," explained Winand.

The second pillar regards the foundation of mortgage re/insurance. According to Winand, mortgage risks are largely about NatCat and credit risks. There, the company has US, non-cat, property books with some based on parametric transactions. AkinovA's third pillar surrounds credit insurance portfolios. Here, Winand states, "Capital markets investors are more comfortable with credit risks. So, we focus on dislocated and mispriced markets with large monthly flows to deliver large volumes on AkinovA."

The fourth and final pillar centers on intangibles. Winand said, "Intangibles is the ultimate target for us. It's such a large opportunity that it can truly be transformational for clients, brokers and underwriters alike. Major brokers highlighted this as a USD$26Tn and growing underserved opportunity."

In the area of intangibles, Winand references the recent signing of CyberCube as a partner. "With third-party analytics partners such as CyberCube, capital is more comfortable to underwrite new risks. There, we have truly exciting cyber MGAs, captives and other firms seeking capacity for their business and their underwriting operations."

In order to 'conquer' this huge opportunity, Winand believes that the industry needs new products and new approaches. "We are launching new products with partners 'Powered by AkinovA', he notes. "One of the most innovative products is aimed at mid-market to global Fortune 50 companies. It is called the A1Policy™ to underwrite the client, not the class."

The A1Policy is a different way to underwrite high quality corporate risks, whether for their captives or not, able to bring capital efficiency benefits and thus pricing benefits, brokerage benefits as well less volatile and improved returns for the underwriting capital.

Winand also added that the company has a fifth pillar for special situations – specialised or hard-to-access quality books of business for all transactions which do not fit the above four pillars but deliver scale and flow.

He explained, "For instance, we have a large book of US commercial vehicles insurance with an amazing track record of profitable business as well as numerous other transactions.

The above is all part of the deliberate steps needed to create cohorts of risks and investors, volumes through AkinovA animated by third party data and models."

Pain points

At the core of the company's aim, AkinovA's goal is to package insurance risks to capital on a neutral, modern, secure, regulated e-marketplace. For different tenants across the firm's marketplace, this means different things.

For cover buyers, the challenges are multiple. Winand underlines that corporates experience unprecedented premium increases, underwriting capacity withdrawals, complex and lengthy renewals. As a result, corporate dissatisfaction with insurance is at its highest in over 30 years.

> *"There, our goal is to improve capital efficiency and velocity, quality of information and access to cost effective fractionalised data/analytics to price assets on the marketplace to benefit existing (re/insurers) and new sources of capital."*

Alongside this, there is often not enough capital for insurers to underwrite rapidly evolving new and existing risks which curtails limits covered, if such covers can be found at all.

Winand said, "Simply put, businesses and their brokers need better visibility, simpler and more cost effective digitally packaged protection for today's risks. They need protection for new dynamic risks including intangible assets which are largely not covered today. So, our goal is to provide a rapid and cost-effective transfer of risks from the source of premium to a wide variety of underwriting capital sources on a secure and regulated risk transfer marketplace animated by its ecosystem."

Similarly, challenges are being faced by capacity providers. Winand remarked, "Clearly, traditional underwriting capital needs to have access to profitable business. But non-insurance investors also want to have access to insurance as a directly investable asset class. Over time, this unlocks incremental capacity much needed to insure more dynamic risks and deliver returns often decorrelated from capital markets.

"There, our goal is to improve capital efficiency and velocity, quality of information and access to cost effective fractionalised data/analytics to price assets on the marketplace to benefit existing (re/insurers) and new sources of capital."

Winand detailed that the company's objective is clear. "Offer a marketplace on which services needed to process risk transfers are easily accessible and rated by users for quality, cost, delivery and responsiveness thereby promoting top tier service delivery to all market participants."

Capital closer to risks

How can businesses bring capital closer to the risks underwritten? In the opinion of Winand, to achieve this, the marketplace must remain neutral.

He expanded, "For instance, the marketplace must not offer its own technical (actuarial) price and seek instead, such pricing from third party service providers made available to the marketplace's users. What the marketplace does offer, of course, is the price at which the transaction clears and a price is established. If the marketplace does both, it is hardly neutral which increases moral hazards for participants.

"Whether for traditional underwriters or other investors, it's easier to bring capital nearer the risk with clear risk transfer contracts and more ways to understand and model the risks. That means we always seek third parties able to model risks."

Winand also mentioned AkinovA builds its technology 'outsides in`. He adds that, in contrast, most of the current insurance IT spend and InsurTechs focus on redesigning specific parts of the risk transfer process between or within existing participants within the industry. He notes that designing technology and marketplace "outside in", or from the edges enables AkinovA to focus on insureds, brokers, service providers and capital and recast how information can be best exchanged to underwrite existing and new risks to everybody's benefit.

Industry roadblocks

In an industry that experiences rapid changes around it, it is important that companies are aware of the ever changing and ever-present roadblocks in the sector.

What roadblocks does Winand identify as key for companies in a similar space? He said, "Firstly, marketplaces are not easy to get going but when they do, you have a home run.

"Secondly, we are dealing with insurance and capital markets, both are regulated so working with regulators from the start is key. This adds cash costs and timing costs which should not be underestimated.

Next, you need to have a robust, secure, technology stack certified by others before you can really get going. Finally, you need to get origination and flow (brokers), analytics (third-party risk models) and more. You must also be quite deliberate in how you proceed."

Trends to watch out for

As the insurance looks towards the future, what could the sector expect to look like in the future in line with trends?

According to Winand, and borrowing terminology from a recent presentation from HSCM, the sector can expect to see the emergence of the insurance 'mega-platform' as time develops. He detailed, "The mega-platform will have products; provide an infrastructure; advertise transactions and services; deliver data and analytics to its users and maintain market integrity."

Winand concluded, "As we continue to deliberately build AkinovA, we look a lot like this mega-platform." ●

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, including AXA, Generali and Munich Re, specialty insurers Canopius and Tokio Marine Kiln, InsurTechs Wakam and wefox, and mutualistic player Matmut.

Founded: 2018

Employees: 51-100

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

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

Regions of operations: Canada

APOLLO Insurance is Canada's largest digitally-enabled insurance marketplace, empowering brokers, consumers, and underwriters to apply for, quote, and issue insurance policies online. APOLLO is one of Canada's leading InsurTechs, delivering a people-first insurance experience through time-saving technology and a deep understanding of the communities it serves. APOLLO is on a mission to make insurance effortless. As the first of its kind, its proprietary technology, the APOLLO Exchange offers a solution for brokers that avoids the traditional paper-based process. This is a cumbersome process which involves waiting for an underwriter to review the application. In fact, the typical insurance buying process typically takes weeks to complete. It involves a massive amount of paperwork, back-and-forth communication, and data entry for underwriters (who supply the insurance), brokers (who distribute the insurance), and the end consumer (who purchases the insurance).

Founded: 2013

Employees: 11-50

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

Subsectors: Commercial/Enterprise Insurance, Infrastructure/Back-end

Regions of operations: United Kingdom, Europe, UnitedStates - its product is very location agnostic and could beimplemented in other regions and languages.

Artificial is an insurance software business offering an algorithmic underwriting, data extraction and machine learning platform to commercial insurers, empowering them to write better risks, faster. We provide solutions to partners across the London and global markets, including Convex, Chaucer, AXIS and more. Our platform specialises in instantly and accurately capturing data at the point of entry for use in downstream applications. We enable clients to augment this data through effortless integrations and use it to write risks algorithmically, build contracts and plug into other systems. Behind the platform is decades' worth of experience in engineering, insurance and analysis. We do more than just provide software; we work with clients every step of the journey to make sure our technology drives growth, improves efficiency and reduces costs across the insurance value chain.

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INSURTECH

COMPANY RESEARCH PROFILE

Bdeo

📅 Founded 2017

📍 Madrid, Spain

🏠 www.bdeo.io

✉ info@bdeo.es

👥 Employees: 51-100

🌐 Regions of operation: United States, EMEA, Latam

PRODUCT DESCRIPTION:
Bdeo Visual Intelligence

KEY EMPLOYEES:

Julio Pernía Co-founder & CEO

Ruth Puente CIO

Manuel Moreno COO

Ana Asuero CPO

Antonio David Fernández Reyes CTO

Aitana Sánchez CFO

Value Chain: **Underwriting & Risk Rating, Claims**
Subsectors: **Auto Insurance, Home/P&C**

📇 OFFERING

Bdeo is an Artificial Intelligence company based in Spain, Mexico, United Kingdom, France, Italy and Germany. 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 digitalizing and automating the process with advanced visual intelligence.

🔆 PROBLEM BEING SOLVED

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

🔗 TECHNOLOGY

Bdeo uses state-of-the-art technology for all its products and solutions:

AI: to provide reliable and precise damage recognition & cost estimation tools.

Geo positioning: of the remote user, GPS and time stamping of the documentary evidence.

Blockchain: to ensure the security of the data we manage.

ℹ PRODUCT DESCRIPTION

Bdeo is a complete and innovative product that provides a comprehensive SaaS platform for insurance companies based on Artificial Intelligence and Machine Learning Algorithms. Its solutions cover multiple channels of communication (photo & video), multiple verticals (auto and property) and multiple use cases (underwriting and claims). In the claims process, Bdeo recognizes damage and provides real-time assessments, and in the closing process, it allows insurance companies to optimise their processes to help companies reduce their costs while offering better solutions to their policyholders.

Bdeo offers both attended and self-guided solutions:

- The self-guided solution streamlines and optimizes underwriting and damage notification processes. Just through an SMS or a link in the insurance company app or website, the end-customer connects to Bdeo. By following a simple process, in a few minutes, they can send all the required information and in real-time the solution's AI verifies that all is correct. The insurance company receives the information already processed by Bdeo's AI, which informs whether the vehicle is damaged, which parts are affected, the type of damage, the severity, the affected surface, and a repair estimation cost. All this enable the insurance company to offer its end customers an enhanced user experience by having an instant underwriting and claim platform that automates the whole process with a precise and reliable technology that process information and offers solutions in real-time. Also, in the case of home claims management, thanks to Visual Intelligence technology, Bdeo is able to identify the first professional to go to the place of the claim to repair it (painter, plumber...), so that only the right person goes to the place of the claim, shortening resolution times.
- Bdeo's solution enables the collection of evidence through a digital, self-guided and remote process. Bdeo provides quality documentation of the files managed to the experts without the need to travel, guaranteeing the control of the processes and increasing operational margins.

📈 TRACTION/GROWTH

- In less than three years, Bdeo is working already with 50 customers in 20 different countries in Europe, Latin America, and Africa, showing a growth of 450%.
- Bdeo is focused on breaking into the European market and consolidate its position in Iberia and LatAm.
- Bdeo's clients include: Mutua Madrileña, Zurich, Fidelidade Mundial, Mapfre, Hollard and Chubb.
- Bdeo's partners with leading companies to provide their service, which include: Guidewire and CAB solutions.

How Bdeo is driving an insurance revolution with visual intelligence

By leveraging technology, specifically visual intelligence, Bdeo is empowering insurers to offer better services to their policyholders.

The insurance customer has changed. The policyholders of today are more digital and want more control over their insurance experience. It was on this premise that Bdeo was founded in 2017. The team noticed an opportunity to help insurers improve the experience of their customers when getting a quote or making a claim.

The policyholder of today

Insurance customers are increasingly demanding a more timely experience, wanting their problems solved almost immediately, according to Julio Pernía, CEO of Bdeo. What's more, is they want to be able to do this remotely, managing their policies and claims digitally. This poses a challenge to insurers: they must translate this need into the development and implementation of agile processes.

While customers want a convenient and efficient experience, they also want to be able to trust their insurer. According to Pernía, if there is one value that should prevail in the insurance industry, it is trust.

"When we take out insurance, it is to protect ourselves in the future against a situation that hopefully will not happen, but which may happen. For example, nobody wants their house to suffer a flood, but it could happen. It is in these cases that the insurance company must be there for the insured. It must listen to you and offer you a solution to your problem as quickly and quickly as possible."

In addition, the current climate of high inflation and an uncertain global economic situation means that it is more important than ever for companies to be able to reduce their costs. Pernía said they must do this whilst continuing to offer competitively priced policies to their policyholders. "To this end, technology is fundamental, as it allows them to optimise processes by reducing their costs and making them much more efficient."

Indeed, Pernía said that betting on technology is a "sure value for insurers today." Technological solutions are becoming the best allies for companies and allow them to make their processes much more efficient. "Visual intelligence, blockchain, machine learning, bots... These are just some of the tools that insurers have at their disposal to make policyholder management easier," Pernía added.

Further still, Bdeo cares for the environment. Pernía said that insurers today also face the additional challenge and responsibility of caring for the climate.

"All companies are asked to take responsibility for the environment and although it is true that not all of us can have the same impact, we are aware of how important it is to do our bit for the environment."

Bdeo helps insurers to reduce the number of face-to-face visits by loss adjusters, which considerably reduces the number of CO2 emissions, Pernía added.

The value of trust

The relationship between insurers and their clients is incredibly important and must have a foundation of trust; this trust must work both ways.

According to Pernía, it is important that insurers trust their customers when they report a claim or want to take out a new policy. Today, there are technologies that can help companies reduce their fraud levels. In the case of Bdeo, Pernía continued, its visual intelligence solutions monitor the entire company to identify elements susceptible to fraud that can affect companies. For example, if the image taken does not correspond to the vehicle associated with the policy.

In the case of policyholders, they also must trust their insurer. "They have to be aware that when they have a problem with their home or car, their insurer will look after them and help them as much as possible," Pernía said.

The power of visual intelligence

Although insurers have their work cut out for them in dealing with the challenges of today's climate, making use of the right technologies will go a long way. According to Pernía, one of the technologies that is becoming more and more established in the insurance industry is artificial intelligence and, specifically, visual intelligence.

"Thanks to solutions based on it," Pernía said, "companies can save a lot of money by optimising a large part of their resources." Introducing technologies such as visual intelligence can help insurance professions increase their capacity to handle claims.

> **"**
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> *"Imagine that an expert can handle eight claims a day in person, something to which, in addition to the time invested in each of these reviews, we must add the costs associated with them, such as travel. If the insurer has a verification process based on visual intelligence, the loss adjuster would only have to go in person in those cases that require an on-site review."*

This means that everything that can be dealt with by means of an image could be managed remotely and digitally by the same expert, but without having to travel, which could save companies a lot of time and money.

Visual intelligence is a type of artificial intelligence that is focused on the analysis of images and videos collected. For Bdeo's machine learning technology, these images or videos provided by policyholders or agents at the time of underwriting or when reporting a claim, are the source of data from which its algorithms are fed.

From there, Bdeo is able to provide valuable information to insurers about the settlement or outcome of a claim, as well as assisting in the automation of many of their processes. In the case of underwriting, Pernía said that Bdeo streamlines processes so that the underwriting process is much shorter and it only takes a few minutes to have a new policy active.

"Visual intelligence allows companies to offer more competitive premiums without losing money, as they optimise their processes based on technologies, and also offer a digital, remote and differential experience to policyholders."

The future of insurance

If visual intelligence can be so useful to insurers, what is holding back companies and the wider industry from a more widespread adoption of it?

Pernía said from Bdeo's perspective, they have sometimes come across a fear of change from insurance companies. "Sometimes we come across insurance companies that have developed processes that have hardly changed in the last 20 years. They continue to do things in the same way as they did then, or they have adapted only small parts of them, but nothing relevant. This means that when talking about visual intelligence and all that it can help them, they are reluctant to believe its benefits."

Moreover, some companies have very complex data management systems, Pernía said. Different languages and databases make their synchronisation too difficult for visual intelligence technologies that need data sources with information to feed on.

Looking to the future, Bdeo envisions an insurance industry that is able to adapt easily and quickly to the needs of policyholders. But perhaps even more importantly, Pernía said the company champions an insurance industry of the future in which policyholders see insurers as their "allies".

"Regaining this confidence in the industry is key to the growth of all parties involved in its development," Pernía said. ●

Bdeo

Visual Intelligence to make claims management processes more efficient

1 The problem

Zurich Mexico aimed to reduce customer service times in the claims settlement process, an operation that takes way too long, trapping the insured at the scene of the accident up to an hour after the accident, waiting for the insurer's adjuster.

2 The solution

Bdeo, a company that develops Visual Intelligence technology for the insurance industry, had the perfect solution to speed up the first phase of claims management, the capture of evidence.

This solution, known as SmartVideo, allowed Zurich Mexico to create "Zurich Virtual Adjustment". Thanks to this, when the insured party reports a claim, the company's own adjusters (people from the insurer who go to the scene of the claim and make a statement of liability) can carry out a video assessment of the damaged vehicle through an SMS link that is sent to the insured party. **The entire process is carried out digitally, remotely and immediately, without the insured having to install any app.**

Scratch Medium

Operation:
Repairable

Estimated cost:
307€

Resolution time:
4 days

With the success of this solution, Zurich Mexico began to explore the option of leveraging AI technology to calculate the cost of repairing or replacing damaged vehicle parts.

Once the vehicle enters the workshop, photographs are captured via Bdeo SmartPhoto and uploaded into the system along with further administrative data. **Bdeo's AI analyses these images and generates a file in which the vehicle's damage is identified and a first economic estimation of the necessary repairs is provided in just a matter of seconds.** The appraiser approves the repair almost immediately and the system in turn generates spare parts vouchers for the components' supply, so that the workshop can start working.

3 The results

Zurich Mexico's main purpose was to offer a better experience to their policyholders by reducing the time spent at the claim scene. This aim has been achieved with Bdeo, it now takes just 15 minutes for the overall process: case assignment to the adjuster, contact the policyholder and sending the SMS link for the video call, reducing the procedure to half of the time it used to take, leaving aside the adjuster's need to get to the scene of the claim around Mexico City. **Such tremendous results have increased Bdeo's claims intervention on a monthly basis, setting the following goal: 35% of Zurich's claims will be fully managed through Visual Intelligence technology by December 2022.**

From 24h to 5h:
reduction in repair centre approval time

-70%
operational costs

50% time reduction in the claim management compared to traditional tools

Contact us and start optimising your underwriting and claims processes today. 50 insurers in 20 countries already work with us.

Ask for a demo right here.

CHUBB   HDI SEGUROS   ZURICH   MAPFRE   Allianz   Folksam

Betterview

Founded: 2014

Employees: 51-100

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

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

Regions of operations: United States

Betterview is the Property Intelligence & Risk Management Platform that leading P&C insurance companies depend on to identify and mitigate risk, improve operational and inspection efficiency, and build a more transparent customer experience throughout the policy lifecycle. By empowering insurers to automate pricing, underwriting, and renewal while focusing strategic action on critical properties, Betterview is transforming the insurance industry from Repair and Replace to Predict and Prevent.

Bindable®

Founded: 2018

Employees: 51-100

Value Chain: **Marketing & Distribution**

Subsectors: Insurance Comparison/Marketplace, Auto Insurance, Home/P&C, On-Demand/Travel Insurance, Consumer Platforms, Agent CRM, B2B2C distribution platform

Regions of operations: United States

Headquartered in Boston, Massachusetts, Bindable is the InsurTech leader for alternative distribution solutions, enabling organizations across all industries to drive revenue and build brand loyalty through digital insurance offerings. The proprietary Bindable platform brings together a digital insurance marketplace, Policy Crusher® agent software, and a full suite of support services to offer flexible, market-ready solutions for insurers, agencies, brokerages, and trusted brands alike. Bindable's platform is insurer and product agnostic, allowing clients to offer a customized product mix to their customer base via a branded digital marketplace or an API-powered experience embedded within an existing environment. Bindable customers can license the company's agent software, Policy Crusher®, or leverage the capabilities of Bindable's 50-state, digital agency to supplement an existing agent footprint and get to market faster.

Blink Parametric
A Blink Innovation Platform

Founded: 2016

Employees: 11-50

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

Subsectors: On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms, Parametric Insurance (Travel, Cyber, Business Interruption)

Regions of operations: Asia, United Kingdom & Europe, North America, Central & Latin America

Blink Parametric is an InsurTech company that transforms its clients' traditional offerings into superior service experiences with simple, intuitive and transparent parametric products – delivering real-time digital assistance to consumers in their time of need. Its proven platform serves as the conduit for high frequency, low severity claims across Travel, with flight disruption and lost or delayed luggage solutions as well as developing solutions within the travel weather sector and online personal data monitoring and cyber solutions. It partners globally with insurance and financial services companies in Asia, UK & Europe, North America and Central and Latin America. Blink was founded in 2016 and became the first InsurTech in the FCA (UK) Sandbox programme and was acquired by CPP Group (AIM CPP) in March 2017. Since then, has expanded its services platform to become a world leader in parametric insurance product innovation.

FINTECH GLOBAL

Speed.
Intelligence.
Confidence.
This is next generation pricing at your fingertips

Get started on your journey to modern pricing and real-time data, request a demo today!

hyperexponential

bolttech

Founded: 2020

Employees: 1,001-5,000

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

Subsectors: Insurance Comparison/Marketplace, Auto Insurance, Home/P&C, On-Demand/Travel Insurance, - Digital brokerage, device protection, embedded insurance, insurance solutions, insurance underwriting, reinsurance.

Regions of operations: North America, Europe, Asia

bolttech is a high-growth, international InsurTech currently serving customers in 30 markets across North America, Asia, and Europe. Its mission is to build the world's leading, technology-enabled ecosystem connecting insurers, distribution partners, and customers, making it easier and more efficient to buy and sell insurance and protection products. Its ecosystem serves as a gateway to the world of insurance, with its insurance exchange platform enabled by its extensive partner network, leading-edge technology, and product innovation capabilities. In addition, bolttech provides deep insurance expertise with licences to operate in all 50 U.S. states and 35 international jurisdictions. Since it launched to the market as a new brand and global group in 2020 at the beginning of a pandemic, it went on to achieve unicorn status just a year later with its oversubscribed Series A funding in 2021, the largest ever Series A for an InsurTech.

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briisk
Powering Insurance Businesses

Founded: 2016

Employees: 11-50

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

Subsectors:Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Auto Insurance, P2P Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance

Regions of operations: South Africa, India, Kenya, Turkey, Africa, Middle East

The insurance industry must continuously evolve to meet consumer product and purchase preferences while maintaining operational costs. Balancing technology adoption with maintaining intermediary and regulated consumer engagement are top priorities. Briisk brings an end-to-end insurance software solution that empowers the insurance value chain with workflow collaboration resulting in better efficiencies and faster ROI. Briisk provides a SaaS solution to digitise insurance products and processes with a simplified user experience. It enables insurance distribution and policy transactions with click-to-buy policy sales and onboarding processes with supporting services like premium collection and management of policies, claims and endorsements.
·Launch products in just six weeks
·Reliability of MS Azure
·ISO27001, POPIA/GDPR, ICT, FAIS compliant workflow automation

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bsurance

Founded: 2017

Employees: 11-50

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

Subsectors: P2P Insurance, Home/P&C, On-Demand/Travel Insurance

Regions of operations: Europe

bsurance develops 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.

CDL

📅 Founded: 1977
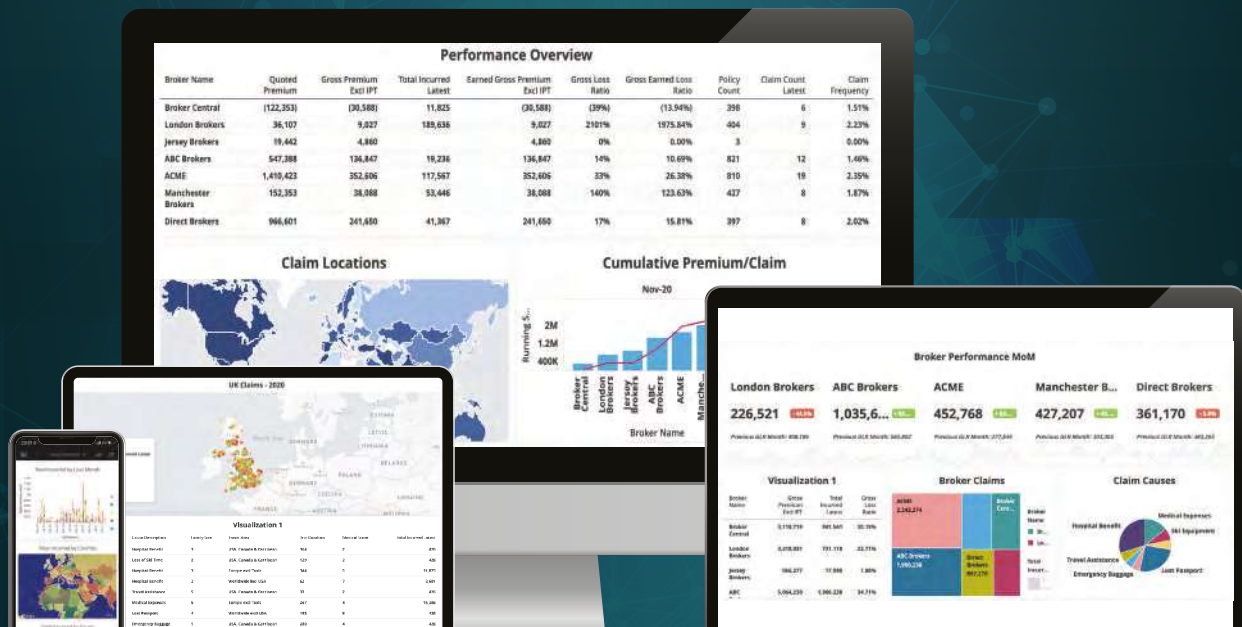
👤 Employees: 501-1,000

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

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

🌐 Regions of operations: United Kingdom

CDL's InsurTech ecosystem provides a global insurance blueprint, enabling data-driven customer journeys and proactive insurance propositions that drive growth at many of the UK insurance sector's most profitable companies. As a cloud-only company, CDL's data and digital services bring together extensive public and private data through API-based hubs and platforms, integrating with fully componentised policy administration and core insurance systems. The CDL ecosystem thus powers transactions across insurance and financial services markets and delivers competitive advantage. Customers include all major general insurers, financial institutions, price comparison sites and providers including Co-op Insurance, RAC Insurance, Sainsbury's Bank and Swinton Insurance. CDL holds Advanced status within the Amazon Web Services (AWS) Partner Network for its globally recognised cloud capabilities. delivers resilience, security and scalability for high volume personal lines providers.

°CelsiusPro

📅 Founded: 2008

👤 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: Home/P&C, Data/Intelligence, Consumer Platforms, Parametric Climate and Nat Cat Insurance Solutions

🌐 Regions of operations: Australia, Canada, Caribbean, Germany, India, Kenya, Mexico, Mozambique, Pakistan, Pacific Island Nations, Philippines, South Africa, Switzerland, United Kingdom, The Netherlands, United States, Zambia

Founded in 2008, CelsiusPro is a Swiss InsurTech company that specialises in industrialising index insurance solutions to mitigate the effects of adverse weather, climate change and natural catastrophes. It aims to:
· increase resilience against NatCat and weather events,
· combine risk management with data science,
· simplify, digitalise and automate the risk management process. It is a global leader as a 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.

ChainThat®

📅 Founded: 2015

👤 Employees: 51-100

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

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

🌐 Regions of operations: United Kingdom, United States & India

ChainThat was created in 2015 to enable insurers to face tomorrow's challenges by creating simple, practical solutions to their everyday problems. ChainThat is different from most InsurTechs. Created by insurance tech professionals, ChainThat understands the business from the inside out, and have seen at first hand its challenges and think it has some of the answers. The industry landscape is moving quickly and it is more important than ever to anticipate change, not react to it. ChainThat knows that you need to develop and launch products easily and quickly. It also understands the need to make the customer journey a pleasure, not a pain. To integrate seamlessly with your carriers and brokers and work with them in real time to forge strong relationships that last.

FINTECH GLOBAL

The **top** global insurers **make better decisions** with Shift

Leading insurers in more than 25 countries rely on Shift Technology's AI-native decisioning solutions to defeat fraud and deliver amazing customer experiences. Learn why you should join them at shift-technology.com.

SHIFT

CLARA Analytics

📅 Founded: 2017　　👥 Employees: 51-100

🔗 Value Chain: **Claims**

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

🌐 Regions of operations: United States, Australia

CLARA Analytics is the leading AI as a service (AIaaS) provider that improves casualty claims outcomes for commercial insurance carriers and self-insured organizations. The company's product suite applies image recognition, natural language processing, and other AI-based techniques to unlock insights from claim data, billing data and documents surrounding a claim. CLARA's predictive insight gives claim professionals "AI superpowers" that help them reduce claim costs and optimize outcomes for the carrier, customer, and claimant. CLARA's customers include companies from the top 25 global insurance carriers, large third-party administrators, and self-insured organizations. Founded in 2017, CLARA Analytics is headquartered in California's Silicon Valley. For more information, visit www.claraanalytics.com, and follow the company on LinkedIn and Twitter.

ⓒ 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.

Concirrus

📅 Founded: 2012　　👥 Employees: 51-100

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

🖧 Subsectors: Data/Intelligence

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

Concirrus was founded on a passion to harness data and technology to drive improvements in loss ratios and increase operating efficiency for speciality and commercial insurance. Specifically built for insurance by leading insurance practitioners and technologists, its suite of AI analytics and digital capabilities are empowering the market. Today, Concirrus is helping commercial insurance clients to accelerate their digital strategies. Its highly configurable datasets, AI analytics, cutting-edge risk modelling and cloud-based architectural solutions, allow clients to build enterprise-grade solutions that deliver ongoing value. Its goal is to enable you to unlock the value of your legacy systems, ensure your organisation gets the most out of your data and to connect you with other players in the insurance value chain for optimal efficiency.

INSURTECH

COMPANY RESEARCH PROFILE

companjon

📅 Founded 2020

📍 Dublin, Ireland

🏠 www.companjon.com

✉ info@companjon.com

👥 Employees: 51-100

🌐 Regions of operation: EU, EEA, United Kingdom

KEY EMPLOYEES:

Matthias Naumann
CEO

Martin Frick
CTO

Philip Dwyer
CFO

Dr. Nina Zobel
Chief Solutions Officer

Bart den Hartog
Chief Insurance Officer

Value Chain: **Product Design, Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Proposition that supports the end-to-end value chain**
Subsectors: **Embedded Insurance, On-Demand/Travel Insurance, Consumer Platforms**

🖥 OFFERING

Companjon is a leading insurtech in Europe specialising in embedded insurance that's fully digital and hassle-free. As a B2B business, Companjon brings flexible and fully automated insurance to customers' online bookings and purchases by integrating seamlessly into its partners' ecosystems. Striving to change the future of insurance, Companjon is the first European insurtech to leverage transaction-triggered insurance for banks and fintechs, where any user transaction made, triggers an insurance cover to be attached to that purchase. Companjon seeks to turn negative experiences into positive ones.

💡 PROBLEM BEING SOLVED

Companjon transforms the lifestyles of modern-day customers. Companjon helps its partners significantly grow business, gain unrivalled 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 pay-outs, 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 customisation and is easy to integrate through tailored API gateways while achieving seamless connectivity to third-party data sources.

ℹ PRODUCT DESCRIPTION

Companjon builds fully digitized embedded insurance that is in line with the digital age and tailor-made to bring value to both customers and the businesses they purchase from. From designing, building and underwriting insurance products, to tech integration and customer service handling, Companjon manages the entire insurance lifecycle for its partners. As a B2B business, the company partners with high-growth businesses with high a transaction frequency such as fintech and banks, online travel, transport and ticketing businesses, who want to enhance their existing offerings with embedded insurance and bring their customers seamless experiences when they need it most. Companjon offers an extensive portfolio of embedded solutions that can be customised, dynamically priced, white-labelled and integrated onto any transactional platform - be it Cancel For Any Reason (CFAR), Flight Delay Insurance, Delay Insurance (covering rail and bus), Extended Warranty, Travel Insurance or Purchase Protection. All claims are automated and trigger instant payouts to customers.

The company's 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. Bringing flexibility and unique insurance that matches their lifestyles, Companjon is customer value driven.

· Increase customer conversion, retention, and transactions for high-growth businesses.

· Generate additional revenue from insurance policies purchased.

· 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

· In Q3 2022, Companjon went live with impact banking app Novus to bring its users Flight Delay Insurance.

· In Q4 2022, Companjon is set to go live with a global rail-tech company and an online ticketing company to bring insurance across EU markets.

· Over the next 24 months the company is looking to extend its international footprint to other jurisdictions.

FINTECH GLOBAL

Embedded Insurance is set to thrive

Over the last decade, we have witnessed a dramatic take-off of innovation within the insurance industry.

Traditional business models are being disrupted, value chains redefined, and products completely revamped, and insurance is finally starting to catch up. In recent years embedded insurance and parametric products have become increasingly popular and are trending topics. But they have been around for years. Today, they are proliferating, powered by innovation and fuelled by technology. Each one on its own unlocks significant value for insurers, businesses and consumers, however, the combination of the two is truly powerful.

Parametric Insurance

What is Parametric Insurance?
Parametric insurance, until recently, has been almost exclusively covering massive risks such as natural disasters, especially in commercial lines. The potential damage caused by such events is often very difficult to predict, but parametric products ensure predictability for (re)insurers as they cap the maximum losses. For insureds (normally big corporations and governments), they provide them with a secured compensation paid out quickly in times of need.

How Does Parametric Insurance Work?
Parametric insurance is not meant to and does not indemnify the full loss experienced by the insured, but pays a predefined amount of money based on a parametric trigger or condition (usually based on objective numerical data), which automatically activates a payment once fulfilled.

Think of a farmer who gets paid a predetermined lump sum if average summer rainfall is below a limit leading to poor harvest, or a passenger who receives compensation if their plane is delayed over 30 minutes. Exploring the latter, traditional travel insurance or European regulation covers transportation delays but only after at least two hours. If one wants to claim, numerous forms must be submitted, and compensation will hopefully arrive within a few months. With parametric insurance, the claims process is fully automated, and compensation is automatically paid out in a matter of minutes.

Parametric Insurance Today
Parametric insurance is now becoming mainstream, entering personal lines of business. How? The vast and inexpensive availability of real-time data, technological capabilities to process and analyse real-time data quickly, and the infrastructure to execute claim payments in a matter of minutes with very low transaction costs.

These enable parametric insurance at scale and become more accessible to the broader population. Parametric flight delay or weather insurance products already compensate consumers for unpleasant experiences during travels or holidays. Additionally, some insurance players are experimenting with parametric health insurance, and we can expect it to become more commonplace, given the abundance of health data powered by health technology (IoT and wearables).

Parametric insurance will enter consumers' everyday lives because it brings significant value to them and the respective insurers. Insurers realise substantial cost savings on claims assessments and settlements, as the need for assessment is eliminated and settlement is completely automated. Parametric products are also easier-to-understand for consumers due to their "if-then" nature, lack of "grey" areas and numerous exclusions. Insurers also save money by minimising the need to educate consumers about products. For consumers, parametric insurance removes the hassle of claims submission and ensures speedy, often immediate, payouts, contributing to a much more positive overall experience. Lastly, we can expect incumbents to pass some of their cost savings to their customers in the form of cheaper premiums, meaning consumers will receive more value for their money.

Embedded Insurance
Embedded insurance is about distributing insurance solutions at scale through third-party businesses. It is embedded within the purchasing journey of the underlying product or service it is related to and can take shape in the following ways:

- As an add-on (a tick box at the end of the customer journey before checkout),

- A bundle (included in the price of the underlying purchase), or

- A transaction-triggered offer (insurance recommended post-checkout).

Like parametric insurance, embedded solutions have existed for decades. For example, life insurance offered with mortgages (bancassurance) plan, travel insurance bundled with credit cards, or insurance options with car-rental. Accessing a large customer base through a third-party business has been part of the distribution strategy of incumbents for years.

The Driving Forces Behind Embedded Insurance

If embedded insurance has been around for a while, why is it suddenly getting traction and attention? It's the result of several factors – customers demand it, businesses across various industry verticals understand its value, insurers realise its potential, and technology enables it.

Customers demand it:
Today's customers are tech-savvy, have fully digital lifestyles, and are used to seamless experiences. Insurance has lagged in its digital transformation journey, especially compared to communications, mobility, e-commerce, or even the broader financial services. Insurers are well-aware of changing consumer sentiment and understand the importance of innovation, investing significant resources in it. That notwithstanding, they lack agility, burdened by layers of bureaucracy and legacy IT systems.

Incumbents aside, InsurTechs with digitally native and lean organisations, have been quick to innovate and address consumer needs. They have responded successfully to customer demands for simpler products, increased engagement and personalisation, and fully end-to-end digital journeys, leveraging data and technology to revamp value chains and insurance solutions. Such InsurTechs share the same DNA and customer-centric focus of today's highly digital businesses and platforms, leading to natural synergies between the two and fuelling the rise of embedded insurance. Several leading incumbents strategically partner with or invest in innovative InsurTechs to fast-track their own digitisation journey and capitalise on the innovation wave.

Indeed, according to Companjon's pan-European consumer survey, ease of purchase, timing, convenience, and fully digital and highly automated end-to-end customer journeys are the main reasons for winning consumers' trust in insurance.

Insurers understand its potential:
Embedded insurance helps insurers reduce distribution costs, strengthen their brand, and enhance product development. The insurance industry has been under significant pressure to cut costs, driven by the persistent low-interest-rate environment, greater price transparency requirements, regulatory demands to pass on savings to consumers, and the drastically leaner cost structures of InsurTechs.

Embedded insurance allows both incumbents and new digital players to access a large customer base at a fraction of the traditional cost. By partnering with large digital businesses and platforms, insurers could immediately distribute products to millions of customers. The beauty of such digital B2B2C distribution channels, compared to those traditional ones, is that the customer acquisition costs decrease with each additional customer due to strong economies of scale. Embedded insurance enables insurers to engage more with customers, boost positive interactions, and strengthen their brand image. Lastly, more interactions mean more data, which can be leveraged to offer more personalised products and prices.

Technology enables it:
Technology and digitisation enable embedded insurance to be the seamless link between insurers, businesses, and customers. Standard Application Programming Interfaces (APIs) together with the abundance of data and availability of analytics tools, the high automation of processes and customer journeys, and the smooth integration and exchange between players, all aid in the development of innovative products. Modular technology architecture allows for rapid advancement and integration of various third-party service providers, decreasing operational burden and freeing insurers' capacity to focus on product innovation and value creation.

To sum it up, embedded insurance presents a new era of unmatched value for consumers, it is the fuel that can turbocharge an entire business, and the key to insurers' success in the 21st century and beyond.

A Powerful Pairing: Embedded Parametric Insurance

Expect to see embedded parametric insurance become prominent over the next decade. It is a win-win-win situation for insurers, businesses across various industry verticals, and end consumers.

For insurers, the combination drastically decreases customer acquisition and claims assessment costs and substantially grows conversions through simpler products and smooth customer journeys.

For businesses, embedded parametric insurance ensures a stable ancillary revenue stream, increases customer engagement, and significantly lowers the risk of overloading their customer service centres with enquiries about insurance products and claims complaints.

Lastly, consumers can finally enjoy a seamless and fully digital experience they are used to in other aspects of their lives and extract more value for their money through personalised insurance solutions, lower premiums, and instant and automated payouts.

Companjon

At Companjon, our mission is to enhance our business partners' customers' lifestyles by offering fast and full-customised embedded insurance solutions. To learn more about how we can offer peace of mind to your customers through our unique insurance solutions, visit www.companjon.com. ●

companjon

Success! Your trip is covered.

Embedded Insurance Right When Your Customers Need it Most

Companjon is a leading insurtech in Europe specialising in embedded insurance that's fully digital, transaction-triggered, and hassle-free. As a B2B business, we're changing the game, brining flexible and fully automated insurance to customers online bookings and purchases by integrating seamlessly into our partners ecosystems. Companjon is the first European insurtech to leverage transaction-triggered insurance, where any transaction can trigger an insurance cover to be attached to that purchase. For banks and fintechs, our real-time, fully dynamic and white-label flexibilities can accelerate user transactions and positively impact their bottom line.

Tech-driven insurance custom fit for high-growth businesses

- Cancel for any reason
- Flight delay
- Screen crack insurance
- Extended warranty

We manage the entire insurance lifecycle so you don't have to

- ✔ Product design & development
- ✔ Fast-testing product capabilities
- ✔ Pricing & underwriting
- ✔ Operations & customer service
- ✔ Automated claims & payouts

INSURTECH100

CORVUS

📅 Founded: 2017

👥 Employees: 251-500

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

🔗 Subsectors: Commercial/Enterprise Insurance

🌐 Regions of operations: United States, Middle East, Europe, Canada, and Australia

Corvus Insurance is building a safer world through insurance products and digital tools that reduce risk, increase transparency, and improve resilience for policyholders and program partners. Its market-leading specialty insurance products are enabled by advanced data science and include Smart Cyber Insurance® and Smart Tech E+O™. Corvus's digital platforms and tools enable efficient quoting and binding and proactive risk mitigation. Corvus offers the vCISO Center and its CrowBar® platform to enable better protection of business systems, as well as its Risk Aggregation Platform™ to give risk program partners full risk management visibility. With this, Corvus is reimagining commercial insurance for a digital world by making insurance smarter, policyholders safer, and brokers more successful.

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covergo

📅 Founded: 2017

👥 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, Auto Insurance, Home/P&C, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end

🌐 Regions of operations: Americas, APAC, EMEA

CoverGo is the first no-code insurance platform for P&C, health, and life, enabling insurance companies to transform digitally in the most flexible, scalable and cost-effective way. CoverGo's platform is powered by the most comprehensive set of insurance APIs (500+) in the market, allowing companies to integrate with other systems and create a robust insurance ecosystem. A growing number of P&C, health and life insurance companies and innovative InsurTechs have adopted CoverGo's platform to build and launch all types of insurance within days, develop omni-channel distribution, streamline policy admin and automate claims processes.

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coverzen

📅 Founded: 2021

👥 Employees: 11-50

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

🔗 Subsectors: Insurance Comparison/Marketplace, Infrastructure/Back-end

🌐 Regions of operations: Italy

Coverzen is an Italian InsurTech with the mission of innovating the insurance distribution. Agents and brokers represent the centre of gravity of the insurance universe, and our mission is to empower them by offering a digital office to keep up with the evolution of the work environment. Flexibility and ease are the pillars that create the necessary condition to concentrate on the most important factor: the client. The platform, an all-in-one insurance cloud suite, is designed to digitise end-to-end sales and business operations, lightening the burden of bureaucracy and enhancing business opportunities. In just over two years, 14 companies have joined the journey and with the help of 500 professionals the platform has served more than 20,000 clients, with the goal to satisfy more than 100,000 by 2024.

INSURTECH

COMPANY RESEARCH PROFILE

cortical.io

PRODUCT NAME:
Cortical.io SemanticPro

📅 Founded 2011

📍 Vienna, Austria

🏠 https://www.cortical.io/

✉ info@cortical.io

👥 Employees: 51-100

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

KEY EMPLOYEES:

Francisco Webber
Co-Founder and CEO

Value Chain: **Underwriting & Risk Rating, Operations & Servicing, Claims**
Subsectors: **Commercial/Enterprise Insurance, Data/Intelligence, Life/Health Insurance, Re-insurance**

🖥 OFFERING

Cortical.io deliver Intelligent Document Processing (IDP) solutions for unstructured text. Leveraging a unique approach to natural language understanding, Cortical.io IDP solutions combine both high accuracy and efficiency in searching, extracting and classifying key information from complex documents. With Cortical.io, insurance companies can eliminate quoting errors, reduce labour intensive workflows and improve customer response times.

💡 PROBLEM BEING SOLVED

Many insurance companies face similar challenges when it comes to handling paperwork, including submissions, quotes, and loss run reports. The unstructured nature of the data, the sheer volume of content, and inconsistent language between carriers makes it tedious, time-consuming, and expensive to process manually.

🔗 TECHNOLOGY

Cortical.io combine their patented Natural Language Understanding (NLU) technology Semantic Folding with state-of-the-art artificial intelligence tools to achieve the best results. Semantic Folding is a meaning-based approach inspired by neuroscience that understands concepts instead of just keywords. With Semantic Folding, Cortical.io IDP solutions can be customized by the business users with minimal training data.

ℹ PRODUCT DESCRIPTION

SemanticPro – Intelligent Document Processing for Unstructured Data

Based on an innovative approach to Natural Language Understanding, SemanticPro automatically searches, extracts, classifies and processes key information from large volumes of unstructured documents, contracts, emails with attachments, and message streams with unmatched levels of accuracy.

- **Extract & Analyze** - Automatically extracts and classifies information from complex documents such as lease agreements, insurance policies and contracts. Based on the meaning of words, it achieves high levels of accuracy when classifying terms and conditions even when the language is ambiguous and needs to be interpreted. The solution offers advanced semantic search capabilities and a powerful compare functionality to automatically compare extractions between multiple documents. It supports both human-in-the-loop and automated workflows.

- **Classify & Automate** - Automatically classifies and routes unstructured message streams such as email messages (including attachments) and social media posts to appropriate mailboxes, and enterprise applications for real-time review, analysis, and action. Based on the meaning of words, it extracts information from messages and attachments accurately and includes language and sentiment built-in classifiers. Custom semantic classifiers can be built quickly and with minimal training material through a low code user interface.

📈 TRACTION/GROWTH

- Cortical.io have raised $21m in total funding with their most recent Series A funding round from Ezpada raising $6m.
- Cortical.io provide their service to market leaders including: Unum, Siemens and Bristol Myers Squibb
- Gartner includes Cortical.io as a Representative Vendor in 2022 Gartner® Market Guide for Intelligent Document Processing (IDP)*

How Cortical.io is transforming workflows with intelligent document processing

Cortical.io's AI-based technology is trusted by major companies worldwide to solve many of the key challenges of text processing, helping them streamline their workflows and free up time to focus on retaining their competitive edge.

During his professional career, Francisco Webber, CEO and co-founder of Cortical.io, investigated text processing technologies. He was trying to source an intelligent system that would really understand the meaning of text and help people find the information they need to do their work.

However, Webber witnessed many business users become frustrated by the limits of their software. "The existing solutions were limited by a lot of false positives, a lot of key information overseen, and a lot of missed opportunities for automation due to the low precision of state-of-the-art software," he said.

Webber had also been following the developments in the field of neurosciences and cognitive computing and believed that a truly intelligent system must replicate the functioning of the brain. "Not simulating it like neural networks do," he said, "but truly replicating its processing mechanisms." This was the premise on which Cortical.io was founded back in 2011.

Intelligent automation

Today, Cortical.io's intelligent document processing solution, SemanticPro, helps insurers automate workflows involving the processing of complex documents.

The company's solution helps businesses process documents that still require a lot of time consuming human intervention. This encompasses interpreting provisions that are not formulated according to the standard language of the company as well as flagging meaningful clause variations between a standard policy and locally issued documents.

Large insurance carriers come to Cortical.io to help them improve their workflows. These clients, Webber said, employ hundreds of people to manually review policies before submitting a quote for group benefits. Cortical. io helps them increase the accuracy and efficiency of the quoting process with its intelligent automation solutions.

The race for digitisation

Insurance carriers today face a myriad of challenges. According to Webber, carriers are "caught in a race for digitisation". This race is more crucial than ever if companies want to edge ahead of their competitors.

Additionally, insurers are striving to implement more user-friendly online tools, speed up claims processing, and provide quick and personalised answers to queries.

Turning to the back-end processes, Webber said insurers are also working to improve the speed and accuracy of their workflows. "Many of these [workflows] still require too many human resources, like policy review or requests for quotes." The reality, Webber continued, is that insurance carriers still struggle with "insane amounts" of paperwork that needs to be screened manually. What's more, the language and terms used in policies is difficult to generalise, and machines often fail at interpreting them correctly. Yet, when done manually by humans, the process becomes too time consuming and prone to errors.

Intelligent document processing (IDP)

This is where intelligent document processing (IDP) comes in. According to Webber, IDP is one of the emerging trends in the InsurTech market that is revolutionising the way insurance carriers work.

IDP technology combines optical-character recognition, artificial intelligence, and natural language processing capabilities to process large volumes of documents. A prototypical example is claim processing. "Insurers are flooded with claim forms that need to be compared with policies to determine whether the client is entitled to a reimbursement," Webber said, "thanks to IDP, this process is largely automated now, because claim forms are rather simple to analyse: the entry fields are well defined and the possible answers rather limited."

Claim forms are a perfect example of semi-structured data that can be accurately processed by IDP tools. Processing unstructured data, like policies, benefit booklets or emails with attachments which contain free-style language is much more challenging. This, Webber said, is where a highly specialised software vendor with a strong focus on processing unstructured text like Cortical. io comes in.

> **"There is a huge potential now to improve labour-intensive processes in the industry with truly intelligent systems"**

However, despite the benefits of IDP, Webber said that traditional insurance companies aren't often aware that the technology is available to them. According to Gartner, Webber said, only 1% of insurance businesses are currently making use of IDP. Many are not aware of the recent advancements in the field.

"There is a huge potential now to improve labour-intensive processes in the industry with truly intelligent systems," Webber said. For a long time, accurately processing complex documents like insurance policies or email attachments was regarded as too difficult for a software, Webber continued. "New machine learning approaches like Cortical.io's Semantic Folding have introduced great advances in this respect."

The speed of adoption of AI-based technologies is often higher among young recruits, Webber said, as they tend to make more errors. "They recognise the value of the system quicker since it drastically diminishes their error rate."

However, for more experienced workers the situation is different. They need more time to acknowledge the accuracy effect. "There can be some reluctance among more experienced workers towards using a new software that transforms a work process they have been accustomed to for many years," Webber said.

To overcome this hurdle, the benefits of IDP technologies must be clearly communicated to companies. For example, it allows insurance carriers to spend less time on redundant tasks and have more time available for more rewarding tasks that cannot be replaced by software. Moreover, Webber added that these technologies provide a clear benefit for the customers, "They get a better service: quicker responses, better quotes. Happy customers generate more business, which is of interest to everyone in the company."

Gaining the competitive edge

Unum, a large US insurance carrier, has successfully automated the quoting process with Cortical.io's IDP solution. Webber said that since working together, the insurance carrier has reported significant gains in terms of speed and quote accuracy.

Unum employs approximately 120 quote specialists generating about 80,000 quotes every year. To do this, they need to extract 50 to 60 pieces of information from lengthy documents which use different terminologies depending on the carrier, and sometimes require interpretation. The company reported that this task is especially difficult for new hires and the overall error rate was high.

Working with Cortical.io, Unum implemented SemanticPro, an insurance IDP solution. The software accurately identifies and extracts key information found in terms and provisions, interprets and classifies extracted information, and compares text based on meaning, making it easy to search, locate and redline differences in provisions.

Not only does Cortical.io's offering help insurers sort and analyse contracts and quotes swiftly and accurately, Webber said it also helps them to avoid potential financial or reputational risks that may be caused by errors. "This opens a whole new avenue of opportunities for insurers that can set them apart from competitors in the race for digitisation." ●

Case Study

How a Fortune 500 insurance company increased both accuracy and efficiency by automating its quoting workflow

The Challenge

To create new quotes, the company used to manually extract key information from prior insurance plans issued by the competition and enter this information into its own system. The subject matter experts had to review tens of thousands of policies per year. The task was tedious, error-prone and expensive from a labor cost perspective because of very specific challenges:

- Plans frequently have complex tables with multiple entries per row
- There can be multiple employee classes of coverage which makes the task more complex
- Each carrier uses their own jargon and format for the plan
- Many provisions need to be interpreted not just extracted
- Sometimes multiple products can be intermixed in one plan
- Manual work frequently overlooks important provisions. This can lead to inaccurate quote calculations and profit losses for the company.

Because of this difficult context, conventional tools failed to extract accurate information from insurance plans, forcing the company to rely on expensive manual labor.

Company Profile
Fortune 500 Insurance Company

The Goal
Increase the efficiency and quality of the quoting workflow by automating the extraction and classification of key information from prior carrier plans.

The Solution
Cortical.io SemanticPro

The Cortical.io Solution

Due to its sophisticated natural language understanding, Cortical.io SemanticPro was able to solve the above mentioned challenges while producing highly accurate results. The solution was trained on five different products: Long-Term Disability (LTD), Short-Term Disability (STD), Vision, Dental and Life Insurance.

The solution gave full control to Subject Matter Experts (SMEs) over the whole extraction process, giving them the possibility to fine-tune the system without the intervention of any AI expert.

The Cortical.io Impact

The SMEs of the company have found Cortical.io SemanticPro to be of great help to quickly find all the necessary provisions and create more accurate quotes. Instead of manually searching through prior plans and risk missing important provisions in their calculation, the SMEs are now provided with the correct answers at the press of a button through the SemanticPro application. The answers are also highlighted in the actual plan so that the SMEs can see the context. The solution was also able to find provisions often overlooked by SMEs. Overall, SemanticPro enabled a 30% reduction in the time spent with manual review, which translated into 7,500 hours per year that could be affected to other tasks.

Unlocking value by understanding natural language

Credit Benchmark

Founded: 2012   Employees: 11-50

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

Subsectors: Home/P&C, Data/Intelligence

Regions of operations: Offices in United Kingdom, United States. Customer base is global.

Credit Benchmark helps leading insurers and underwriters overcome the challenges of managing new business opportunities within private or unrated entities and mitigating the credit risk around these opportunities. The company provides Credit Consensus Ratings and Analytics based on contributed risk views from 40+ global leading financial institutions, including 15 GSIBs. The views are collected, aggregated, and anonymized to provide an independent, real-world perspective of credit risk, delivered fortnightly. Credit Consensus Ratings and Analytics are available on 60,000+ corporate, financial, fund and sovereign entities globally; most are unrated by credit rating agencies. Credit Benchmark also produces 1,100+ aggregates, which help risk practitioners better understand industry and sector macro trends. Banks, insurance companies, asset managers and other firms use the data to gain visibility on entities without a public rating, inform risk sharing transactions, monitor and be alerted to changes within portfolios, benchmark, assess and analyze trends, and fulfil regulatory requirements and capital.

CyberCube

Founded: 2017   Employees: 101-250

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

Subsectors: Cyber Analytics

Regions of operations: Global

CyberCube is a world-leading provider of cyber risk analytics. As internet-connected technologies fundamentally transform the nature of risk in the 21st century, CyberCube empowers its clients to make better decisions about which digital risks to avoid, mitigate or insure. CyberCube is helping the cyber insurance market grow profitably through the use of its market-leading cyber risk analytics solutions.

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dacadoo

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 presence in Switzerland, North America, LATAM, APAC

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 18 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 125 employees across locations in Europe, North America, Latin America, and Asia-Pacific and over 100 filed patents around their digital Life & Health solutions.

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INSURTECH

COMPANY RESEARCH PROFILE

distriBind

📅 Founded 2018

📍 London, United Kingdom

🏠 www.distribind.io

✉️ contact@distribind.io

👥 Employees: 11-50

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

KEY EMPLOYEES:

Dave Connors
Founder / CEO

Scott Richardson
CTO

Value Chain: **Operations & Servicing**
Subsectors: **Data/Intelligence**

📑 OFFERING

distriBind offer real-time APIs, allowing real-time pass through of data from distribution to capacity. distriBind digitize any data using OCR and smart ingestion algorithms on PDFs & spreadsheets. distriBind offer comprehensive validation with powerful and detailed analytics including portfolio-level capacity usage prediction. Also, our platform provides automatic reconciliation of the full written / premium / cash cycle.

💡 PROBLEM BEING SOLVED

distriBind CEO Dave Connors has experienced bordereaux problems first hand over 20+ years in the industry focused on Delegated Authority and Reinsurance in the London, US and International markets. Convinced that nobody had framed the reporting problem correctly, much less solved it, he founded distriBind to cure insurance of its spreadsheet addiction.

🗺️ TECHNOLOGY

distriBind is a Digital Data Exchange delivering Automated Back Office processing that can help all participants across the value chain. Whether you distribute using traditional "relationship-based" sales methods or use digital distribution via App, Portal or Digital Quote & Bind, distriBind can help improve your process.

ℹ️ PRODUCT DESCRIPTION

distriBind offers the complete full life cycle solution which can be accessed anywhere via their real-time APIs, digitised data using OCR and smart ingestion algorithms for PDFs and spreadsheets, Intelligent analytics, comprehensive validation, automated credit control, simple data exchange.

distriBind for MGAs

An Automated Back Office for Insurance Distributors. distriBind for MGAs works for Digital and Traditional MGAs and Insurance Agents. Experience the game-changing benefits of transparent data, automated reconciliation, and flexible reporting.

distriBind for Brokers

A Digital Hub for Delegated Authority. distriBind for Brokers allows intermediaries to share the benefits of Digital Data Exchange with Agents and Carriers regardless of technology at either end.

distriBind for Carriers

A Single Platform for All Delegated Authority. distriBind for carriers supports Binders, Schemes, Lineslips, and Consortia, and provides a single platform for all businesses regardless of Carrier market or Agent/Broker technology.

📈 TRACTION/GROWTH

- distriBind clients and partners include: Liberty, Coral and Inshare, F10, Lloyd's Labs, synpulse, Innovate UK, Coral Insurance, Portabl.co.

👥 MANAGEMENT

distriBind CEO Dave Connors has experienced bordereaux problems first hand over 20+ years in the industry focused on Delegated Authority and Reinsurance in the London, US, and international markets. Dave founded distriBind with the mission to finally fix a problem everyone recognizes but nobody has been able to crack, and to cure the insurance industry of its spreadsheet addiction.

FINTECH GLOBAL

How distriBind is helping insurers move away from spreadsheet addiction

Despite the risk caused by reporting information through spreadsheets, insurers are still heavily reliant on them. However, distriBind is an InsurTech company that is looking to cure the industry of its reliance on spreadsheets.

distriBind

The company was founded in the UK in 2018 by Dave Connors. Prior to establishing distriBind, Connors had gained many years of experience working in insurance and technology. He had worked at Ecclesiastical Insurance Group, PRO Insurance Solutions, BMS Group, Total Objects Eurobase International and several other places. These roles all gave him an insight into one of the big problems in the sector.

Dave Connors – founder and CEO of distriBind – said, "I had worked in insurance over many years both on the "business" side as well as functional design and innovation for some leading vendors… I had seen first-hand the issues caused by bordereaux and the associated delay, error and lack of data visibility in Delegated Authority. I knew these problems hadn't gone away, and not only had they not been solved but that the current approaches never could solve them and certainly wouldn't allow for a data-first, API-first bordereaux free world."

A bordereaux is a report that an insurance company gives to its reinsurer that lists assets covered of the actual claims paid. This report is sent periodically to keep a reinsurer updated on potential liabilities or expected premiums. When a firm relies on spreadsheets to handle this process, it forces firms to waste time on manually collecting and inputting data.

Having seen this issue within bordereaux, Connors began creating what would become distriBind. "I started from where we should be, and worked back to where we are, to have a solution that can fix and solve problems immediately and deliver a future-state easily."

Today, distriBind is a digital data exchange that delivers automated back-office processing. The goal is to help all participants across the value chain. According to its website, "distriBind aims to be the leading global solution for Insurance Data Exchange." To accomplish this, the InsurTech company is continuously building and improving its products to give customers the tools they "need and deserve."

It offers APIs that enable real-time data from distribution to capacity. The AI and machine learning-powered technology can automatically process and validate data in any format, offer actionable insights and eliminate over 99% of current manual processes.

Last year, the company was among the 11 companies to join Lloyd's Lab's sixth accelerator programme, which helped it further develop its capabilities.

Solving pain points

As mentioned, the insurance industry is too dependent on spreadsheets for their reporting. distriBind even describes it as an 'addiction' to the tools. However, this is not healthy, and things need to change.

Connors said, "Delay, error, cost and operation risk are caused by reporting information via spreadsheet. The production and processing of the spreadsheets is manual and error-prone; the volume of data leads to lack of data visibility which produces operational risk: carriers are on risk for things outside of agreed terms, cash is unallocated, claims are being paid when they shouldn't be."

"Our view is that common data standards have failed the industry - look at the issues Lloyd's have had around adoption of v5.2 and common reporting. You need a flexible tool that can interpret and transform across formats and make exchange simple."

> "When standards try to define field-level information is when we have a problem – they can't keep up with the speed of technological change: think of data sources like wearables and drones that didn't exist too long ago. Standards that go beyond basic structure can't keep up and are a barrier to innovation"

Connors continued that distriBind is compatible with a range of standards, such as v5.2 and Netherlands NVGA. However, distriBind really stands out because it doesn't force clients to externalise those standards, as these can cause issues if a business partner does not have those specific standards. Instead, distriBind can interpret and transform across standards for seamless data exchange.

"When standards try to define field-level information is when we have a problem – they can't keep up with the speed of technological change: think of data sources like wearables and drones that didn't exist too long ago. Standards that go beyond basic structure can't keep up and are a barrier to innovation," Connors added.

The power of AI

AI and machine learning have been a buzzword for many years. The reason is because AI technology has the power to transform how most industries operate. Insurance companies have started to embrace the technology, with data from Statista claiming insurance companies around the world spent a total of $1.4trn on AI technologies in 2021. This spending wave looks like it will be the right decision for insurers, with a report from GlobalData claiming AI platform revenues within insurance will continue to grow by 23% to $3.4bn between 2019 and 2024.

Connors stated that while the improvements on decision making and analytics are some of the obvious benefits of the technology, for him, one of the best is the removal of laborious tasks. He said, "But for me it's also about doing heavy lifting and allowing seamless flow of good data without manual intervention - freeing the users from needing to handle all data. They will be given the information and insight to handle anomalies and errors and not be overwhelmed by volume."

While AI has been in the spotlight for many years, Connors sees the latest trend to be the emergence of more back/middle office solutions, like distriBind. He said, "Many InsurTechs have focused purely on distribution, but there's then a slow down of the data post-bind. The addiction to spreadsheets that we talk about: digital distributors who've spent fortunes on great platforms have to de-digitise the data and send it to their business partners in a spreadsheet. Elimination of this will be transformational."

What is next for distriBind?

The company has had a very exciting year. In March, the company partnered with Stere, a digital ecosystem for insurance programs, to transform bordereaux management in the US program market. As part of the deal, distriBind joins Stere's ecosystem, a one-stop-shop that gives insurers access to digital tools. distriBind offers Stere users, real-time APIs, detailed validation, automated reconciliation, simplified data collection, analytics and much more.

This is not the only major partnership distriBind has established this year. In September, it announced that it was selected by Liberty Specialty Markets (LSM), part of Liberty Mutual Insurance's Global Risk Solutions division, to process delegated Affinity and Program business written in Europe.

LSM picked distriBind due to its bordereaux and data management platform and automation capabilities will enable it to optimise operations and enhance data quality across the risk, premium and claims bordereaux processing. It will also eliminate bordereaux instantly on some accounts. This partnership will be one of its distriBind's key focuses in the coming months, but it has more in the pipeline.

"We are also working with some other Global Players both carriers and brokers, and some of that we'll be announcing shortly," Connors said. "We've some exciting partnerships to announce soon, and we are expanding into new territories with the US particularly in our sights."

Connors concluded, "2022 has been a great year for us, and our first time in the InsurTech 100 is a recognition of that: but 2023 is shaping up to be fantastic!"

distriBind

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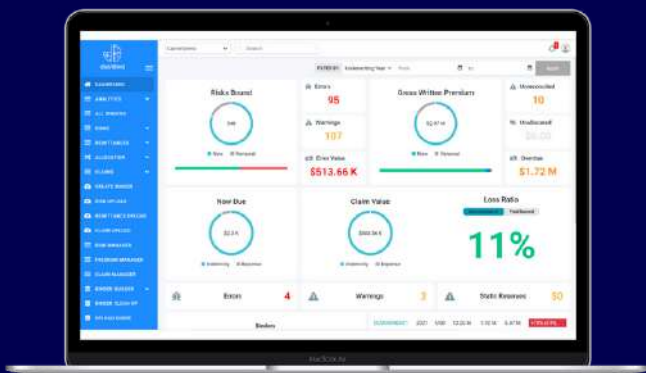
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INSURTECH

COMPANY RESEARCH PROFILE

DynaRisk

PRODUCT NAMES:
Breach Check
Breach Defence

📅 Founded 2016

📍 London, United Kingdom

🏠 www.dynarisk.com

✉ info@dynarisk.com

👥 Employees: 11-50

🌐 Regions of operation: Americas, EMEA, Asia

KEY EMPLOYEES:

Andrew Martin
CEO

Bruce Goodwill
Head of Sales

Roshin Saran
CTO

Value Chain: **Underwriting & Risk Rating, Claims, Policy Renewal/Customer Retention**
Subsectors: **Data/Intelligence, Infrastructure/Back-end**

💻 OFFERING

DynaRisk are the only cyber InsurTech provider with a dedicated intelligence gathering capability with over 30 billion leaked data records and 1 billion hacker chatter records recovered. DynaRisk's dataset covers 450 million domains and can be leveraged for any country globally. DynaRisk's data and technology are demonstrated to predict claims activity and to significantly improve client security controls.

💡 PROBLEM BEING SOLVED

Cyber insurance claims have skyrocketed in recent years due to ransomware and other claim types. Loss ratios have risen above 80% in many cases which are driving huge price increases to policy holders. Insureds need help demonstrating that they have the right risk management in place to obtain coverage or face having their policy terminated or get a big rate increase

🔧 TECHNOLOGY

DynaRisk leverage cloud technology to provide a scalable, simple, and robust SaaS product to customers. DynaRisk also leverage Big Data to process billions of pieces of leaked information and hacker chatter to alert customers to cyber attacks against an entire portfolio of insureds or to the insureds directly.

ℹ PRODUCT DESCRIPTION

Product Description

- **Breach Check:** DynaRisk provide intelligence data to (re)insurers, MGAs and brokers so they can prevent certain types of claims and alert policy holders to hackers targeting them. DynaRisk monitor over 250 cyber criminal communities and have recovered over 1billion occurrences of hackers targeting companies.

- **Breach Defence:** An all-in-one risk management platform to engage commercial policy holders to improve their security controls which drives better client retention and improved loss ratios. DynaRisk combine several core security capabilities all in one place to make it simple for SMEs and consumers to improve their cyber risk posture.

DynaRisk's 4 step approach ensures a business' risks are well mitigated:

1) **Assess** - DynaRisk determine a business' exposure to multiple security issues right away on their first login. DynaRisk also check for vulnerabilities, leaked data records and hacker chatter immediately.

2) **Remediate & Monitor** - Users are able to begin mitigating their findings right away, DynaRisk will surface any new issues, then find and provide detailed guidance for how to address them.

3) **Train & Educate** - Employees are both a company's greatest asset and largest exposure to cyber threats. DynaRisk's platform provides both user education guides and simulated phishing campaign to empower staff to improve their cyber safety.

4) **Help & Support** – DynaRisk's multilingual cyber security experts are always available to help remove a virus, check out a potential phishing email or help a user respond to a ransomware event.

Breach Defence Modules:

1) **Hacker Chatter Scan** - DynaRisk tells you if your insureds are currently being targeted by hackers by monitoring their communications on the dark web, social media and other methods. Hackers typically target the following services across three different stages of attacks.

2) **Vulnerability Scan** - DynaRisk scan insureds for common vulnerabilities in their public facing infrastructure that hackers routinely target. DynaRisk can scan for 100,000s of vulnerabilities and return CVE scores for vulnerable services.

3) **Data Breach Scan** - DynaRisk check their enormous dataset of 30bn+ records to see if insureds have had data stolen in data breaches that lead to BEC claims.

4) **Open Port Scan** - DynaRisk scan for common open ports that can lead to cyber risk issues like Remote Desktop (RDP) and Databases.

INSURTECH

📈 TRACTION/GROWTH

- DynaRisk's clients include: Ascot, Chubb, Hiscox, Canopius, Hanover Re, BOXX Insurance, Tenerity, Delta Insurance and Optimum Specialty Risks

- DynaRisk partners with industry leaders to provide the best service, these partners include: **Chubb:** DynaRisk provide risk management tools and data for their consumer cyber insurance product and **BOXX:** DynaRisk provide hacker chatter monitoring capabilities for their commercial cyber insurance product.

💰 TOTAL FUNDING - $4M

- DynaRisk has raised $4m in total funding during their seed round, with investment from Jonathan Marland, ICP, Nexus Investment Ventures and CyLon. The funding will be used to meet the growth demand for its existing products, expand geographically and develop new products to widen the company's reach.

👥 MANAGEMENT

DynaRisk was founded by Andrew Martin, a former hacker and cyber security executive who protected several leading global banks against cyber attacks including CIBC, RBC and HSBC. In 2016 Andrew realised that SME businesses and consumers lacked the resources that large corporates had to protect themselves. Andrew found that insurance companies needed to increase customer engagement while improve loss ratios on cyber insurance products.

DynaRisk Case Study

DynaRisk reports can identify insureds that are both at high and comparatively less risk to support different types of conversations with insureds.

Grow premium

Improves loss ratio

Increase engagement with insureds

> DynaRisk found hacker chatter on one of our insureds. We contacted the broker and found that the controls the insured had in place were not in line with the responses on their proposal form. This breached our risk appetite and we declined their renewal. – Cyber MGA

Data Snapshot - 500 Insureds

Vulnerabilities		
Insureds with vulnerabilities	222	51%
Insureds with high severity vulnerabilities (CVSS > 8.0)	95	19%
Hacker Chatter		
Insureds with hacker chatter	457	93%
Insureds with active attacks	78	16%
Leaked Data Records		
Insureds with leaked data records	312	64%
Insureds with 100 or more leaked data records	27	6%
Insureds with 500 or more leaked data records	5	1%
High Risk Open Services		
Insureds with open Remote Desktop (RDP, 3389)	28	6%
Insureds with open MySQL Database (3306)	112	23%

Request a free sample portfolio scan at info@dynarisk.com

FINTECH GLOBAL

How Dynarisk is revolutionising the cyber risk management space

Founded in 2015, Dynarisk provides cyber risk management tools for consumers, SME businesses and portfolio risk monitoring. They combined several cyber risk monitoring solutions in one place backed by data and insights. The company claims its solution not only tells a person or company what their cyber risk level is, but also what to do about it.

Prior to establishing Dynarisk, Andrew Martin worked for large corporate organisations. During this time, he realised that while the company had a lot of security controls and big budgets at their disposal, he kept seeing consumers and small businesses fall victim to cyberattacks.

Martin acknowledged that the market needed some easy-to-use cybersecurity tools that could be used by a consumer or small business that didn't have the budget or the capabilities to roll out security tools that are more comprehensive and expensive.

Dynarisk currently has three products. The first product is a consumer product which is an all-in-one suite of risk management tools that gives an individual personal cyber score, and tells them how to improve that score over time. The company also offers a product for businesses, where the company assesses a firm's risk of getting hacked – and also offers a number of security monitoring modules for vulnerability and darkweb scanning as well as training and education for staff.

The company's most recent product, however, is for the monitoring of whole portfolios of companies for insurers, reinsurance, brokers and MGAs. This product, Martin states, takes all the companies that insurance firms are selling cyber insurance policies to and monitors them to look for vulnerabilities or hacker chatter. From here, Dynarisk alerts the client that some of their policyholders are being targeted, which allows them to go off and notify said company.

Pain points

When it comes to insurance, issues such as loss ratios and boosting customer engagement often come at the top of the pain points that companies look to solve. For Dynarisk, these two issues are key to the company's offering and what they are looking to solve.

Martin quipped, "Our clients want to improve loss ratios – they have definitely gone up. In the last year or two, there has been lots of businesses getting ransomed, hacked and having data stolen, and that is resulting in some large claims. So, these companies obviously want to cap off some of those losses they are experiencing.

"Secondly, everybody in the insurance market wants to increase engagement. For example, let's say three to five per cent of policyholders might make a claim on a policy in any given year. What are about the other 95%? What value are they getting from their insurance product?

"We help our clients increase that engagement and this then reduces their churn of policyholders to competitors, or some insurerds who just don't want to renew because they don't see the value and having the product."

Martin underlined that the third pain point is differentiating from competitors and keeping up with current market trends. He highlighted how market trends right now in cyber insurance are to engage the policyholder and provide them proactive risk management solutions. "If insurers or brokers are not doing that, they are getting left behind by their competitors", the Dynarisk CEO added.

Market trends

While global markets remain volatile due to ongoing instability due to the Russia-Ukraine war, the fading from view of the Covid-19 pandemic has given businesses the opportunity to plan for the future of what is being described as the 'new normal'.

As InsurTech becomes an ever bigger aspect of the overall insurance industry, the need to maintain and grow engagement with policyholders is becoming ever more imperative, with Martin stressing that this engagement must go beyond 'sending them (customers) a piece of paper and hoping they don't claim on it'.

The second key trend for Martin would be leveraging data such as Dynarisk's to look at the risk profile of those who are insured and then help an insurance company hone in on that company.

> " *"Number one, more people are working at home and are away from a corporate environment and a lot of corporate controls which they may have used to protect their systems."*

For Martin, the third trend would be regarding deriving insights from the data. "So, not just 'how can I help this individual insured with the data that I have, but how do I apply those insights to a whole portfolio of business or a particular sector of business? What are the common risk themes I'm seeing across an entire book of business? Where shall I put my finger in the hole of a leak to improve my loss ratio or grow my GWP?"

Risk factors

In a world where risk looms larger than ever with a growing number of businesses and consumers conducting their business solely online, the amount of risk factors are growing. What does Dynarisk see as the biggest risk factors for consumers and businesses alike?

Martin said, "On the consumer front, one of the biggest risk factors we're seeing is the proliferation of stolen data. I'm registered on 70 or 80 different websites and if a couple of those websites get hacked, my data gets stolen. Then, three weeks later, I start getting scam SMS messages saying that I've got a tax refund from the government. Of course from here, this then leads to a form where you're asked to submit your personal details, which hackers then steal and try to break into your bank account, social media profile, online shopping accounts, etc.

"So, I would say that with this considered, this biggest trend for consumers is the proliferation of stolen data that inevitably happens when you have to have such a large digital footprint these days.

As for businesses, Martin believes the biggest risk facing them is the exposure of specific online systems that are vulnerable to being hacked.

He commented, "Specifically, we're talking about systems such as exchange servers, virtual private networks and remote desktop protocol endpoints. If a hacker finds them to be vulnerable they will exploit them and then get a foothold on the company's network. We're seeing a lot of our clients having challenges around those types of services being impacted by hackers."

One of the biggest challenges brought on by the pandemic is how to manage the hugely increased number of individuals who now conduct the majority of their business online since 2020. While this has offered new opportunities, in the opinion of Martin, is has also heightened online risk.

Why in this? "Number one, more people are working at home and are away from a corporate environment and a lot of corporate controls which they may have used to protect their systems.

"Number two, there has just been a general increase in cyberattack activity. A lot of hackers are younger people that have been challenged tremendously in the job market. They often live in countries that are not as prosperous as those in the West, so they can't, or don't want to go out and get a regular job. However, they could make a million dollars by breaking into a company and ransoming them.

'So, it's not just people from companies accidentally clicking on emails that they shouldn't because they're working from home, it's also that there's a lot more hackers carrying out that activity who are very motivated to do so."

Future plans

What are Dynarisk's upcoming plans? According to Martin, plans of expansion are fresh on the mind, both geographically and product-wise.

He said, "We've just expanded into the United States. We opened up our first office there with a team that we are looking to grow out there – this is a big goal that we have just accomplished.

"Looking forward, we will be doing some more geographic expansion, with hires in a few other markets, to have some local boots on the ground. We've got a new product launch coming up for a product we're very excited about, and we're scaling up our data collection and analysis capabilities to be able to provide more data and insights faster to our clients to help them improve those loss ratios and engage the insured customers." ●

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D|G|TAL

📅 Founded: 2021   👥 Employees: 11-50

🔗 Value Chain: **Actuarial, Audit & Risk Rating, Claims Management**

⊹ Subsectors: Auto Insurance, Data/Intelligence, Health Insurance, Digitization & automation of Claims Management

🌐 Regions of operations: Germany, Switzerland, Denmark, Greece, United Kingdom

DGTAL, a true Insurtech bringing together an insurance company and a deep tech company, aims to become the first fully automated, digital Claims Agent. Seasoned leadership team with +25 years hands-on claims management experience, +50 successful insurance M&A transactions and 5 successful software companies founded prior. Introducing a new era of claims management with an open, AI-driven claims handling platform that allows insurers to access the data and technology needed to create a fully automated claims handling experience .Offers unprecedented insight from analysing millions of digitized claims, acceleration in processing complex information and lower claims handling expenses by reducing IT infrastructure needs, external service providers and intensive human interaction. Find out more at www.dgtal.io

⟳ DriveScore

📅 Founded: 2021   👥 Employees: 11-50

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

⊹ Subsectors: Auto Insurance

🌐 Regions of operations: United Kingdom

DriveScore is backed by the ClearScore Group is partnered with Cambridge Mobile Telematics (CMT) and leading UK insurers to launch DriveScore, a new free app that connects safe drivers with insurers to create a breakthrough in car insurance risk pricing data.

EasySend

📅 Founded: 2016   👥 Employees: 101-250

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

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

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

EasySend is the world-leading no-code platform for transforming complex forms into easy digital experiences quickly and at a fraction of the cost. EasySend is the frictionless way to collect customer data. Easysend make it easy for you and your customers while streamlining your business processes. EasySend transforms complex forms and manual customer data intake processes into interactive digital experiences. A digital data intake journey is a guided process that takes the customer through a series of steps, such as inputting their data, uploading documents, and signing paperwork. Because digital data intake journeys collect customer data through a series of interactive steps, rather than a complex form, they are more user-friendly and efficient than web forms. Digital journeys can also dynamically adapt to customer input, which further improves the customer experience.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

evari

PRODUCT NAME:
Evari CloudStream

📅 Founded 2016

📍 London, United Kingdom

🏠 www.evari.tech

✉ hello@evari.tech

👥 Employees: 11-50

🌐 Regions of operation: APAC, North America, and Europe

KEY EMPLOYEES:

Daniel Fogarty
Co-founder & CEO

Robert Jeffery
Co-founder & COO

Brack Norris
Co-founder & CDO
(Chief Digital Officer)

Value Chain: **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, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms**

🖥 OFFERING

Evari CloudStream is the fully flexible platform for the next generation of insurers.

Evari provides fully flexible end-to-end insurance solutions (user experience, distribution, rate/quote/bind, policy admin and claims), and can be used partially or fully to replace or integrate with existing technology.

As the partner of choice for customers seeking cost effective ways to augment their existing technology, Evari delivers enormous business value quickly, whilst creating a foundation for incremental value generation as the clients business grows.

Drivers for engaging Evari include the ability to: rapidly develop leading digital experiences; undertake real-time data processing; create and support business processes not supported by other systems; easily connect to systems; and 'pick and choose' only the functions required.

The Evari CloudStream Platform allows customers to rapidly generate value, and thanks to Evari's unique and innovative technology, deliver solutions and results other vendors cannot.

💡 PROBLEM BEING SOLVED

Incumbents are not winning because their software is inflexible and monolithic. Issues include: difficult to iterate and adapt software as it is built for specific use cases; difficult to integrate systems; difficult to use data (particularly in real time); complex projects with long delivery cycles; and cannot easily 'track change' of build and/or data over time.

The Evari CloudStream addresses these issues in three ways.

Firstly, the Evari CloudStream platform has the flexibility to incorporate all requirements, and adapt to changes over time.

Secondly, the Evari CloudStream platform has the flexibility to use and integrate data and other services anywhere in real time. It also provides a full "track changes" / record of history.

Thirdly, the Evari CloudStream platform enables business people to take ownership of software build, launch and iteration. This means products can be launched and iterated in days, not months. This improves the ability of insurers to respond to the market.

🔗 TECHNOLOGY

Evari CloudStream is the only event-native, no/low-code, and cloud-native application development platform for insurance globally. This approach gives the Evari CloudStream platform incredible flexibility.

Evari's unique event-streaming technology creates the freedom to build next generation applications. It does this by removing the need to fit the business process to the technology, and allowing the data to easily change over time without changing or breaking the foundations of the application.

This creates unprecedented agility to rapidly implement and iterate insurance products and experiences which react in real-time to connected data that is at rest or in motion. This has lots of applications, such as allowing insurers to replay their back book using a new rating algorithm to conduct real-time portfolio repricing and price optimization.

The Evari CloudStream platform includes powerful low/no-code tools and templates. This enables business and IT teams to collaboratively build enterprise applications using entirely configuration, not code.

ℹ PRODUCT DESCRIPTION

Evari CloudStream is a revolutionary software platform that delivers a step-change in digitisation capabilities for enterprises, allowing them to build end-to-end insurance products, processes and experiences with unprecedented flexibility and speed.

The Evari CloudStream platform stands out from the crowd:

- modularised offering; you can pick and choose the insurance functions you need (rating, quote and bind, MTAs, cancellations, renewals, claims, or build your own processes!);

- powerful low/no-code tools and templates enable business and IT teams to collaboratively build enterprise applications using entirely configuration, not code;

- schemaless data architecture removes all constraints on the design of insurance products and workflows (i.e. removes constraints usually imposed by structured databases and standard software development cycles);

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FINTECH GLOBAL

- ability to build products and experiences which react in real-time to connected data (both data at rest and in motion);

- highly performant, scalable and secure, offered as a managed SaaS solution.

The Evari CloudStream platform is suitable for: insurers, MGAs, brokers, affinity partners and TPAs.

Evari has deep insurance and digital experience, and leverages this to collaboratively work with clients to build solutions that meet their needs.

The Evari CloudStream platform can work alongside existing systems, due to simple integration capability. It can therefore be introduced as part of a phased implementation to unlock benefits, or completely replace existing systems.

📈 TRACTION/GROWTH

Evari provides its services to a number of major global companies, some of which include:

Major insurer (UK): schemes business digital transformation. Uses Evari CloudStream platform to enable business transformation and digitisation of existing commercial and specialty insurance distributed through broker intermediated and direct channels, with an incredibly aggressive product implementation timeline.

Viz Insurance (originally Evari Insure, acquired by Envest Digital Agencies in 2021): allows small business insureds a fully digital policy management experience including mid-term adjustments, a digital asset register, and a feature to pause liability cover while away from standard business operations.

MGA (Australia): award winning InsurTech offering risk management insights and insurance in one place. Uses Evari CloudStream platform to sell and services business package insurance via insurance brokers, with a suite of process improvement flows to streamline underwriter reviews.

Global Specialty Insurer (USA): commercial P&C products offering primary and excess coverage to the contractor segment. Uses Evari CloudStream platform to deliver flexible, creative and customizable underwriting, leverage specialised underwriters expertise, and integrate with other systems and data.

Specialist Insurer (Australia): insurer with a bancassurance model. Uses Evari CloudStream platform to deliver a new sales approach (referred to as a deferred sales model), driven by regulatory changes, and interfacing into CRM and other services.

Specialty MGA (USA): admitted products. Uses Evari CloudStream platform to distribute insurance to businesses and individuals via agencies. Has allowed MGA to price based on property address, and has reduced documentation finalisation cycle time from weeks to minutes.

👥 MANAGEMENT

Daniel Fogarty is the co-founder and CEO of Evari. As the former CEO of Zurich General Insurance, Australia & New Zealand, Daniel has a comprehensive understanding of the complexities of insurance and knows first-hand the challenges of the industry in delivering to the ever changing needs of customers. Daniel has a Masters from Stanford University Graduate School of Business, and is a Director of Insurtech Australia and is one of eight members of the Australian regulator (ASIC) Digital Finance Advisory Panel. He previously helped establish and was a board member of Insurtech Australia.

Robert Jeffery is the co-founder and COO of Evari. As a former banking and risk management executive, Robert has extensive experience in leading international teams responsible for technology and business transformation. He has also developed enterprise risk systems and implemented company wide change programmes to ensure all compliance and risk obligations are met. Robert graduated from Warwick University in the UK where he studied Engineering. He has prior experience in consulting, and with innovative technology startups.

Brack Norris is the co-founder and CDO (Chief Digital Officer) of Evari. As a product focused executive, Brack has extensive experience in innovation and solution design to deliver products and solutions that meet customer needs whilst also challenging the status quo. Brack is a serial entrepreneur and angel investor, having started and built businesses in a number of different industries including sports, retail, and professional services.

How Evari is empowering insurers digital transformation with event-native and low-code

With digitisation a major focus for insurance firms, Evari co-founder and COO Robert Jeffery explains how its platform-as-a-service offering gets insurers ready for the next generation.

Jeffery stated that the Evari team is passionate about helping buyers of financial services get the best products and experiences. However, it is also aware these organisations need a highly flexible system to create these next generation offerings. Led by a founding team with backgrounds as executives in insurance and banking, Evari believes it is the best placed to tackle these needs.

Evari was initially founded in 2016 to underwrite small business insurance in a smart way, with fully flexible products and data sources. However, the team soon realised their unique technology was capable of so much more. On the back of this revelation, Evari worked to develop the Evari CloudStream platform, which is now licenced to insurers across the globe.

Currently, most insurance firms are laden with IT systems that struggle to adapt, lack adequate data collection and analysis capabilities and cannot integrate with other systems. Despite not meeting the needs of digitalisation, firms are not ready to get rid of them. However, these legacy systems are still costing insurers a fortune. According to a report from PWC, around 70% of an insurer's IT budget is spent on legacy system maintenance, on average. Insurers need to find an adaptable solution that is not too expensive.

Jeffery said, "There is a clear consumer demand and business rationale for digital transformation, but there is a lack of genuinely flexible IT solutions which can easily address existing IT system challenges. Consequently, this leads to complex software projects with long delivery cycles."

"To address this problem, we knew we needed to be able to use configuration, not code to cater for constantly changing products, and subtly (or even wildly) different requirements for business workflows."

Evari has spent the past few years focusing on R&D to build a solution that truly meets its vision. The ultimate goal was to create a platform-as-a-service offering that was fully flexible for the next generation of financial services and that every individual client requirement and business use case could be completed through Evari's configuration, and not code.

The commitment to doing this was described by Jeffery as "pedantic." And to further help the delivery of its vision, it has created a library of configuration templates that are applicable to all types of insurance products and workflows.

Transforming insurance

Evari has established itself as the world's first event-native, low code application platform. Its flagship solution, Evari CloudStream, empowers insurers, MGAs and brokers to solve complex problems in new ways. Clients can access a full stack of core insurance capabilities, ranging from distribution interfaces and embedded products through to ratings, quote, bind, and policy admin.

There are several reasons for choosing Evari, Jeffery stated. For example, the ability to rapidly develop digital experiences for insurance products and channels. There is also the ability to access real-time data to enable rating automation, bulk quoting, underwriting performance improvement, and implementing AI and machine learning modules. But this is not all. Customers can also create and support business processes that are not supported by other admin systems in the market, and integrate the Evari CloudStream platform with their existing capabilities (e.g. systems, data etc.).

Differentiating itself

Jeffery highlighted two major areas where Evari is unlike to other offerings in the market. These are deep insurance and digital expertise, and its unique technology offering.

"On the first point, we have an incredibly experienced team. Evari's founders are former insurance and banking executives, and serial entrepreneurs. This depth is mirrored in our broader team."

"On the second point, the Evari CloudStream platform uses a unique technology architecture. The simplest way to describe the Evari CloudStream platform technology is: it's very flexible (thanks to "event-native" architecture), we have (no/low code) tools to allow business people to build products and experiences, and cloud-native delivery."

FINTECH GLOBAL

He added that the event-streaming technology is also of note. The platform gives the freedom to build next generation applications, by removing the need to fit business processes to the technology and allow the data to change over time, without breaking the foundations of the application.

"This creates unprecedented agility to rapidly implement and iterate insurance products and experiences which react in real-time to connected data that is at rest or in motion. This has lots of applications, such as allowing insurers to replay their back book using a new rating algorithm to conduct real-time portfolio repricing and price optimisation."

Why is digitalisation important?

Digitalisation has become a major buzzword in the industry for many years, but has increased dramatically since the onset of the Covid-19 pandemic. Since then, insurers have put more focus on digital tools and modernising their systems.

> "Many platforms aren't flexible enough to cater for the inevitable nuanced requirements, and sometimes insurers try to force fit off-the-shelf offerings for what they need to do, leading to a sub-par offering"

Customers have become accustomed to streamlined digital interfaces and demand this from all services. If insurers want to survive, they need to adapt. Jeffery highlighted that insurers need flexibility to incorporate the new requirements and adapt as they change. They also need to use and integrate data in real-time and keep track of it, which enables greater personalisation of products and greater customer satisfaction. Finally, he stated that insurers need to allow employees to take ownership of software build, launch and iteration to support agility, and reduce project delivery risk and operational costs.

As mentioned, insurers have already begun accelerating their digitalisation strategies. Among this, Jeffrey has seen firms make mistakes.

"We have observed a lot of 'failed' or poor digitalisation efforts, and it's not uncommon for us to be brought in off the back of that." One of these errors is a mismatch between what software platforms can do and what the company actually wants to do. "Many platforms aren't flexible enough to cater for the inevitable nuanced requirements, and sometimes insurers try to force fit off-the-shelf offerings for what they need to do, leading to a sub-par offering."

Another issue is that projects might not have sufficient executive sponsorship and buy-in. This will limit resource allocation and impede success. Similarly, companies might overlook the level of cultural and organisational change that goes hand in hand with digitisation projects. They will need to change job descriptions and reporting lines, which also needs consideration from the senior leadership.

"Finally, companies often want to get things right the first time and are used to having one shot at getting things right. But with a more agile technology platform like Evari CloudStream, you have the ability to move quickly, to test and learn, and make iterative ongoing incremental improvements."

Looking ahead

Evari is always looking to improve its platform. It currently has its eyes on extending its existing features that handle version control, auditing, testing and other related processes, to ensure there is IT governance over changes made by the business.

It is also moving ahead to make the platform even simpler. Jeffery stated that most clients currently prefer Evari to do some of the configuration for them. However, they hope to move towards a future where clients using the low-code tools can do most or all the configuration on their own.

Not only are there product developments in the pipeline, but the InsurTech company also plans to double its team over the next year. It is also looking to work with more partners to leverage the Evari CloudStream platform and its templates to address their own clients' needs.

Why pick Evari?

The InsurTech sector is continuing to grow, and many new players are in the market. With so much choice, it is hard to pick the right solution. Jeffery explained that Evari is the perfect choice due to its unique technology. It offers demos that can show the immediate value it offers, such as flexibility, streamlined digital experiences, and the ability to quickly build and launch products.

Jeffery concluded, "There is a congested market for insurance systems, and as a buyer I can imagine it's very hard to try to sift through the marketing messaging and figure out what's real versus what's vapourware. We back up our claims with demos and this is something our clients tell us that they really value. Our experience shows that our unique selling proposition is very clear once we get the opportunity to demonstrate how and why we're different, and so all we really ask is to start with a conversation and a demonstration... from there we're confident the business case for selecting Evari is clear." ●

Founded: 2004

Employees: 11-50

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

Subsectors: Home/P&C, Data/Intelligence, Consumer Platforms

Regions of operations: UK, DE, ES, NL, IT, IE, PT, RO, HU, LT, (CZ & GR soon)

EIP enables enterprise companies, leading global brands and insurers to simplify, enhance and digitise the end-to-end insurance experience. Through automation and the introduction of market first innovations such as 'Autoclaim' and 'Smart Speak', EIP lead the way in making the insurance customer journey as frictionless as possible, whilst also enabling their clients to massively reduce costs and increase profits. This is EIP's third consecutive listing on the InsurTech100 and is testament to their continued focus towards innovation and delivering experiences that always put the 'customer first'.

Founded: 2014

Employees: 51-100

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

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

Regions of operations: Austria, Belgium, Denmark, France, Germany, Italy, Luxembourg, Netherlands, United Kingdom and South Africa

Fixico is the digital car repair management platform on a mission to shape the future of car repair by creating a smarter, better and digitally connected marketplace for everyone. Fixico enables businesses to make data-driven repair decisions, and fully optimise, control and track their repairs, while offering exceptional driver journeys. Fixico finds the best repair solutions for every unique damage based on matching criteria such as prices, distance, quality and availability of repairers.

Founded: 2017

Employees: 11-50

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

Subsectors: Data/Intelligence

Regions of operations: Global

ForMotiv's Behavioral Data Science platform runs real-time machine learning on a proprietary, 1st party behavioral data set captured during the digital application process to instantly and accurately predict the intent of the end-user. ForMotiv identifies high-risk users, potential cases of fraud / non-disclosure, window shoppers, high intent buyers, frustrated/confused users and more during the application process and enables carriers to take action in real-time to drive a desired outcome. ForMotiv currently works with several of the Top 10 Life and P&C Carriers and processes over 400mm applications per year.

INSURTECH

COMPANY RESEARCH PROFILE

FRISS

PRODUCT NAME:
FRISS Trust Automation Platform

Founded 2006

Utrecht, Netherlands

www.friss.com

info@friss.com

Employees: 101-250

Regions of operation:
Europe, Latin America, North America, APAC

KEY EMPLOYEES:

Jeroen Morrenhof
Co-Founder & CEO

Christian van Leeuwen
Co-Founder & CSO

Marieke Saaij
CPTO

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

Subsectors: **SaaS Software for P&C Insurers**

OFFERING

FRISS is the first solution in the market, carriers can leverage to easily know who they're dealing with and immediately automate the trust they feel with that reassurance behind them. By doing so, FRISS covers carriers throughout the full policy lifecycle.

FRISS is the only provider of Trust Automation for P&C insurers. Real-time, data-driven scores and insights give instant confidence and understanding of the inherent risks of all customers and interactions. Based on next generation technology, Trust Automation allows you to confidently manage trust throughout the insurance value chain – from the first quote all the way through claims and investigations when needed. Thanks to FRISS, trust is normalised throughout the organisation, enabling consistent processes to flag high risks in real time. It is time to start building the relationships your customers demand and deserve.

PROBLEM BEING SOLVED

The insurance industry is stuck in a world where customer loyalty is awarded to those who can deliver the best experience. But insurance companies can't just underwrite every policy and pay every claim – at least not right away. They need to do their research, and they need to do it instantaneously. "Trust is easily shaken and is nearly impossible to regain once lost. Customers will move to another insurer if interactions are not satisfying," explains Jeroen Morrenhof, CEO and Co-Founder of FRISS.

FRISS' Trust Automation Platform provides immediate informational fairness. "Every result comes with the underlying rationale and is executed in a consistent, accurate and unbiased manner, while maintaining the opportunity to add subject matter expertise when needed."

TECHNOLOGY

Using models, indicators, internal and external data sources, the power of human interaction, and much more, FRISS has been able to create a solution that will allow carriers to see the overall risk a policyholder would bring to their book of business. It also shows the lack thereof. Meaning, carriers can easily know who they're dealing with and immediately automate the trust they feel with that reassurance behind them.

Scores and insights give you instant confidence and understanding of the inherent risks of all customers and interactions.

FRISS understands trust takes time – but it's time you no longer have. Automating trust might not seem easy, and letting go of something so human is hard. It feels unnatural. FRISS recognises this challenge, and FRISS are here to help.

PRODUCT DESCRIPTION

Good processes are at the heart of maintaining customer trust. There is however a key factor holding back the speed of insurance: trust. Therefore, FRISS launched their Trust Automation Platform.

While trust is important in any industry, it's of ultimate importance in FRISS' – it's the very concept insurance is built on. The conditions that shape the landscape have brought trust directly to the forefront of conducting good business. Trust is hard to maintain in service-based businesses, in part due to the volume of interactions.

The Trust Automation Platform allows insurers to improve operational efficiency in underwriting, claims, investigations and compliance.

The Underwriting solution allows insurers to write policies faster, consistent and without bias. They can spot high risks thanks to advanced, real-time analytics and a multitude of available data points. Honest customers alone are the ones entering your book of business.

The Claims solution screens all claims within seconds, allowing insurers to pay out trustworthy claims faster, reduce the loss ratio and improve customer satisfaction. Consistently screening claims improves referrals and allows for catching fraud. The system ensures that suspicious claims never go unnoticed.

The Investigations solution supports trust verification and helps to reveal all suspicious behaviour. It enables structured and confidential fact building for all flagged claims. Fraud schemes are added to the learning cycle, where the machine learning process ensures all other solutions get smarter along the way.

The Compliance solution allows for compliance with regulatory requirements (AML / CDD / KYC) in a split second. Insurers receive alerts when unwanted changes occur in the portfolio by continuously monitoring all policies.

📈 TRACTION/GROWTH

- Leading companies Utilise FRISS' products including:

- FRISS Partners with the most innovative companies to provide the most optimum service, including: Seamless integrations into: Guidwire PolicyCenter & ClaimCenter, Duck Creek Claims, Sapiens IDIT Suite, MSG msg, P&C Factory, Keylane, Salesforce, Sistran, Sisnet. And numerous other partnerships with data partners such as: Legentic, WebIQ, D&B, Eviid & Omni:us, Ubimet, and a global partnership with MunichRe.

- FRISS serves insurers in over forty countries today, and is well on track to deliver over $2bn in fraud savings to insurers in 2022 alone.

💵 TOTAL FUNDING - $88.6M IN 4 ROUNDS

- FRISS Raised $65m in their latest Series B funding round which will fuel the company's rapid growth with additional product innovations, deep market penetration and lines of business expansions.

- FRISS key investors include:

👥 MANAGEMENT BIO

Jeroen Morrenhof, Co-Founder & CEO

Jeroen is a true entrepreneur. His energy is derived from new initiatives and he does not avoid taking risks. It comes from a long line of entrepreneurs who have taught him how to think out-of-the-box, to set high goals for himself and to work to realise them. He is constantly searching for new, innovative challenges.

His studies include Computer Science and a university degree in Business Administration. From an early age Jeroen enjoyed elaborating complex problems and putting his ideas to work.

After spending many years as a management consultant (since 1991) helping to improve the performance and profitability of insurers, he founded award winning Mobilee Consultancy (www.mobilee.nl) along with Christian van Leeuwen and Leon Brunenberg in 2004.

His enthusiasm for innovation and 15 years of experience in the insurance industry helped Jeroen also with the founding of FRISS in 2006 (www.friss.com), together with Christian van Leeuwen and Leon Brunenberg. A great idea for a new solution to automate trust for insurers; mitigating risks, detecting fraud and ensuring compliance.

How FRISS is looking to make insurance more trustworthy

The insurance market, like other key financial sectors, needs a way to service customers faster in the hyperconnected and digital age. However, due to a few bad actors, it is not possible to directly trust the information that is provided to the insurer. Research is needed, and it needs to be done on the spot. That is why the industry needs to start thinking about a Trust Automation strategy. And that is where FRISS comes in.

Back in 2006, Jeroen Morrenhof and Christian van Leeuwen – co-founders of FRISS – were working as consultants for large insurance firms. During this time, they noticed how illegitimate claims were affecting innocent consumers and began questioning why fraud was so widely tolerated.

After hearing too many times that 'its just a cost of doing business', FRISS decided to do something about it. From here, the co-founders began building up the company now known as FRISS, which operates in over 45 countries globally and has more than 300 implementations.

Research by the IFB previously found that honest families pay $400 to $700 per year in excess premium – just to support the fraudsters in their schemes to make more money. "So, when FRISS helps make insurance more honest, we all benefit," stated Morrenhof.

He added, "Winners use technology and data to obtain actionable insights giving them unprecedented control of their processes and risks. Insurance is all about trust. However, two unknown parties have a hard time trusting each other – so insurers develop processes to ensure trust. These processes take time, which lead to poor customer experiences. What is needed is a better way to analyse the available data to optimise processes."

One of the key challenges in the insurance sector is building a greater level of trust in the business-to-customer relationship. With rocketing premiums as well as ongoing threats from fraudsters in the industry, the reasons behind the distrust in insurance are clear for all to see.

FRISS offers a Trust Automation Platform that provides real-time, data-driven scores and insights that aims to give instant confidence and understanding of the inherent risks of all customers and interactions.

The company claims that based on next-generation AI insurance technology, Trust Automation enables users to confidently manage trust throughout the insurance value chain – from the first quote all the way through claims and investigations when needed.

The company's AI-powered score, meanwhile, combines text mining, machine learning, predictive models and network analysis with expert business knowledge of over 15 years of insurance experience, specific business configuration, proprietary data and external data sources.

What pain points is FRISS looking to solve? At the core, the company is looking to automate trust throughout the policy lifecycle – for different departments, however, this means different things.

Morrenhof said, "A key element of a Trust Automation strategy is that it should cover the full policy lifecycle, from policy inception, to claims to investigations."

For underwriting, the underwriting solution assesses risks

in real-time – speeding up insurance decisions on whether or not to trust the potential policy holder. This helps carriers grow a profitable and trustworthy portfolio.

For commercial underwriting, by combining the power of data analytics and unprecedented speed, this solution enables commercial underwriters with actionable insights – so they can trust the information sent by insureds and write only the risks they want.

"The FRISS score is a means to tie IT and the human element together. With the score, you are given a single variable that allows you to choose your process – whether that be straight through processing or a more human touch. Either way, the fraud evaluation is consistent throughout the process."

In claims, the trust automation solution automatically tells adjusters which claims they should trust and which ones require a deeper expert review to scout for fraud – so carriers only pay out legitimate claims.

For SIUs, FRISS' solution provides extensive tools for investigators to quickly and efficiently investigate those individuals who may have betrayed trust and supports structured and confidential fact building for all flagged claims.

In th area of compliance, the firm's compliance solutions allows for easy identification of who you are doing business with and ensures that they are legitimate. It also helps carriers to avoid reputational loss and financial penalties. Companies can also exercise CDD and KYC via automated processes and benefit from continuous compliance.

Trust and insurance

In an area that is as vulnerable to fraud as insurance is, developing and ensuring trust between business and consumer is vital. What role does trust automation play in insurance?

Morrenhof remarked, "In short, you could say that in every industry, customers desire faster services. In order to provide these, insurers need to digitise their experience and cut the fat in the processes.

Why does FRISS think there is such a level of distrust in insurance? Morrenhof believes this problem is twofold.

He detailed, "People at every level of the organization need to trust the data that is being presented to them - this isn't always easy to trust data over your gut. In addition, clients often feel that insurance is not fair. Premiums are always getting higher and our intentions are questioned when, for instance, filing a claim.

"They get numerous questions on the how, why and what, while all they want is compensation for the loss. This feels unfair, because people have been paying their premiums, which makes the insurance company, unwillingly, the cash cow.

Trust automation roadblocks

For those companies that are looking to offer trust automation products, there are still some key roadblocks that may stand in the road. What are these?

Morrenhof said, "There has been a major shift to automating processes in the past year. Insurers are in various stages of maturity when it comes to automation – one thing however is clear: in order to cope with customer expectations, insurers need to improve processes and services. Data however is often scattered and it's hard to create one comprehensive view of a customer.

"To that comes that when automating processes, taking trust automation into account is not always top of mind. Most times the core system is where it all begins. This modernisation of the core however can go hand in hand with automating trust."

Trends and future plans

Post pandemic, industries globally have seen huge shifts in trends with the mass migration online caused by Covid-19. With more people than ever now online, there is a growing need for businesses to ensure that not only are they digitally sound but are building trusted digital relationships with their customers.

What are the key trends that stand out in InsurTech right now? Morrenhof explains, "The shift from customer experience to customer trust for sure is one. customer trust will replace customer experience as the foremost strategic term for positioning and messaging of differentiated services. Organisations that can instil digital trust will be able to participate in 50% more ecosystems to expand revenue generation opportunities."

Another area of interest highlighted by Morrenhof is embedded insurance, claiming that due to the fact that everything 'gets connected', people want to have a service that fits what they use and when they want to use it.

> *"Another area is leveraging data potential. There are vast amounts of data out there - so how to operationalize this is the challenge. Data should be useful, not a burden."*

Whether finding ways to identify new fraud schemes, or expanding its use of public and private data sources to identify new risk – FRISS is focused on continually adapting and innovating their Trust Automation platform so trust can be present throughout the policy lifecycle. ●

INSURTECH

COMPANY RESEARCH PROFILE

GIROUX.ai

📅 Founded 2007

📍 London, United Kingdom

🏠 www.giroux.ai

✉️ info@giroux.ai

👥 Employees: 11-50

🌐 Regions of operation: Europe, United Kingdom, Ireland and LATAM.

KEY EMPLOYEES:

Eric Giroux
Founder

Kevin Allchorne
Investor and Board advisor

Billy Heath
Global Head of Analytics

Value Chain: **Underwriting & Risk Rating, Proposition that supports the end-to-end value chain**
Subsectors: **Data/Analytics, Infrastructure/Back-end**

🖥️ OFFERING

The GIROUX.ai platform does not only do aggregation for multi-dimensional analyses but also graciously integrates models users would expose to the platform to operationalise predictions across the insurer's value chain to drive for a more predictive Ultimate Loss Ratio scenarios (ULRs).

💡 PROBLEM BEING SOLVED

GIROUX.ai allows for underwriters, data scientists and actuaries to work harmoniously under a single data platform that assembles multi-sourced structured and unstructured data for coordinated analysis and predictions surrounding the Ultimate Loss Ratios (ULR) though a distributed insights framework covering enquiries, quotes, premium, claims, earnings, and pricing.

🔗 TECHNOLOGY

The GIROUX.ai platform is a data analytics and A.I. platform that can be 'bolt-on' any legacy systems, OLTP and other structured and unstructured data sources. It is equipped with multi-layered processing nodes and ELT layers batch processing data for human consumption (outputted on an OLAP or presentation layer). From that layer, users can interact through a powerful UI or via existing visualisation tools.

ℹ️ PRODUCT DESCRIPTION

Key features of GIROUX.ai's platform include:

- Automatically extract, cleanse and organise granular data from any system and spreadsheet. From cleansing fields to matching your quote, premium and claims, GIROUX.ai's insurance analytics platform takes care of the manual grunt work. Never chase or process data again.

- Update your reports at the push of a button and drill deep into your data with ultimate flexibility. Don't be trapped by rigid reporting templates, follow your train of thought in any direction to make impactful decisions. Unleash your knowledge with lightning-fast insights.

- Generate earned premium, analyse rate strength and calculate IBNR & ultimates automatically. Your value is in analysing the data, let GIROUX.ai do the heavy lifting when it comes to data preparation, however complex that may be. Your ticket to truly bionic underwriting.

- Seamlessly embed external data into the underwriting process from different locations and sources. From actuarial modelling to ad-hoc data science projects, GIROUX.ai is your one-stop insurance analytics and business intelligence shop. GIROUX.ai AI will take your platform where you need it to go, the only limit is your imagination.

📈 TRACTION/GROWTH

- GIROUX.ai's clients include Specialist Risk Group, Kentro Capital Limited, Aventum Group, Taurus Insurance Services, WWIIS and most of its associated companies.

- GIROUX.ai partners with industry leaders to provide their service, including:

  - Microstrategy: data science and analytics technologies.

  - Idera: Data management and data processing tools.

  - Microsoft Azure: Machine learning, AI, infrastructure and security.

- Live GWP policy data transacted alongside claims' experience on the platform approaching c.a. $1bn growing at 25% CAGR.

FINTECH GLOBAL

How GIROUX.ai is tearing down the actuarial ivory tower

Data is at the heart of insurance, but firms are too reliant on siloed datasets and spreadsheets. GIROUX.ai was created to make insurance teams collaborate so they can increase operations and boost profitability.

The idea for GIROUX.ai initially came in the 1990s whilst Eric Giroux was working with rolling out transactional systems in North America. This was the time when transactional systems (e.g. strait-through-processing systems) were first rolled out in enterprise (including insurers). However, these solutions were not delivering the insights that was needed as employees were still manually creating reports on paper or spreadsheets to extract insights. Giroux noticed that these systems were difficult to query as employees had to look across multiple systems to make sense of the data. This meant teams still needed a great deal of manual work to extract insights needed by analysts and managers.

Eric Giroux – founder of GIROUX.ai , said, "Instead of creating even more transactional systems producing data, I realised that it would be equally, if not even more important, to have an overarching approach to make sense of the data for the purpose of measurement and decisions (well before the term 'data warehouse' came about). As a result, across our work, we managed to increase employee productivity from 67% to 94% across our North American sites as I was working on total quality management (TQM) projects. That was just on the back of a pure pen and paper method of measuring stuff against key targets. There was no data warehouse at the time, but I could see the impact it had on people's productivity because of that 'feedback loop in action' we were creating and managing. Learning from our previous successes and failures, we developed a method that could be applied to insurance."

With this, Giroux fell in love with solving problems through data. While the technology wasn't quite there to build a holistic data platform that is powered by AI, technology would eventually evolve. "That has been my calling. It's always been something I've been obsessed with – it's the soul of my career."

After several other engagements whilst working at Deloitte in London, Giroux once again noticed that there was an issue with how insurers were handling their data for decision making. He stated that in the early 2000s, data warehousing was starting to take hold of the industry, but many still saw this yet another a global transactional system project with a waterfall style of delivery that still didn't deliver. "I realised that when it comes to decision support, it must be more agile. So, the idea flourished in my mind in terms of creating something that is a lot more agile, that you can connect, and very quickly get answers without having a facility go through a traditional kind of waterfall delivery roadmap and avoid making this yet another IT project whilst ensuring strong data governance and security."

It was this realisation that led to the creation of GIROUX.ai in 2007. However, this was not a simple solution to create, and it took the team nine (9) years to fully develop the technology. The platform was officially launched end of 2015 and today, GIROUX.ai allows for seamless collation and organisation of data from a wide variety of structured and unstructured data sources. It claims to save between 70-80% of the time spent in data preparation, freeing up staff for more added-value tasks. The data is organised into personalised consumable insights to help improve individual decision making and performance of Underwriters & Actuaries, with the goal of making more predictable and profitable business.

For the love of data

Giroux stated that insurers are currently obsessed with transactional or point technology solutions, such as a machine learning solution for flood mapping or leveraging AI within claim fraud mitigation. However, most of these analytical tools are heavily dependent on people manually deriving insights from this information when more than one system needs to be accessed. This is largely caused by a lack of understanding of how to automate data preparation and modelling processes for data driven decisions, he said.

"Insurers tend to think that IT can address data preparation and staging challenges. Insurers also think they have all the internal capabilities to address these as they tend to think it is mostly a technology related problem even if the real challenge is not necessarily an insurance one. For example, there is a belief that building a massive data warehouse and bolting on a BI system such as PowerBI will sort their problems out." Despite what insurers think, IT departments struggle with improving data preparation for insights and often lack the skills and interest to build truly predictive models that would assist with decisioning. "Their role is excellent at control and governance, but it hampers the move to more agile and predictive techniques."

As a result of this, insurers compensate for the demands of the business by establishing an "actuarial ivory tower," Giroux said.

An actuarial ivory tower

He stated that if you ask an underwriter about how they interact with an actuary, they will often laugh and say that you don't ever meet them, they just send you what they think, and you must get on with it. This culture has been around for a long time, and it needs to be replaced with one focused on collaboration. Giroux stated this isn't just a case of having a lunch and learn session, an environment needs to be implemented that caters to collaboration. This means a system where actuaries and underwriters are accessing data from the same place, rather than siloed data sets.

"Providing a platform to allow this collaboration to happen is critical, because we've had experience and witnessed that when actuarial actuaries and underwriting team works well together, it truly delivers super value for insurance. And we've had that example, in some areas of insurance, for example, when we were live in Towergate and their business was focusing on that aspect of collaboration, they were outperforming the market."

By working from the same data platform, it also allows for cross team engagement. For example, when a report is created, they can discuss it with each other, rather than having teams segregated by department. However, the actuarial ivory tower culture is not going away just yet.

"Fundamentally, insurers remain poor at empowering their workforce for better performance decision making for a more predictive underwriting performance partly because they tend to turn this need into an internal IT or data project' instead of seeing this as a core operational capability that needs to be made available to their analytical workforce."

Empowering through insights

As mentioned, insurance firms have not made enough of an effort in improving their data and reporting processes. The simple reason for this is that it is difficult for senior staff to make a strong business case for empowering people through better insights, Giroux said. "It is not tangible enough or too difficult... instead they will tend to relinquish such challenges to the next data warehousing project, or the next super-underwriting AI powered system... their answer will often be yet another tech project."

He added that empowering people through insights is mostly about change management, as technology only plays a small part of the answer. With the financial market entering a tough time and as the InsurTech market starts to consolidate, Giroux believes more senior staff will start to champion the idea of empowering their people through insights. This is because boosting efficiency will become a better way of building sustainable business value and competitive advantage.

"The people agenda will become mostly important, and insurers will start looking more closely about what people do and how much time is wasted on manual data collation processes. This is where the role of the CXO will emerge again as a sponsor for better decisions across all levels of the organisation... not just churning premium in the hope of strong results."

This is where GIROUX.ai can come in. Instead of requiring a firm to create a massive data warehouse, which never works, GIROUX.ai can provide them with a more federated environment that unifies data sources and can connect and absorb any structured or unstructured datasets. With this, it empowers users to automatically extract, cleanse and organise granular data from any system or spreadsheet.

The platform can absorb and organise claim and premium experience and, link it to upstream enquiries and quote processes to generate better pricing or improved predictability of how a book of business might perform e.g. such as modelling Ultimate Loss Ratios outcomes (Giroux calling them 'Pseudo ULR scenarios').

Why is GIROUX.ai the answer?

GIROUX.ai has gained many happy customers since it was founded. The company boasts approaching $1bn GWP on its platform and is growing at 25% CAGR. This popularity from customers has been driven by its user-centric approach and low-code approach to its platform, which means firms can easily get started on improving their data usage. One of the things it does first is get to know the customer, so it can help them build a system that works for what they need.

"GIROUX.ai has learned over the years that insights are never produced using a 'cookie cutter' or templated approach but instead through truly understanding and applying its data architecture to the context of the user. For example, if I am an underwriter managing specific complex binding agreements with multi-insurers/reinsurers, I will need the platform to process, compute and provide insights reflecting what a good binder performance means by specifically applying the earning patterns, visualisation and naming convention the underwriter uses in their daily job and assembling data sources in a transparent manner so the underwriter can trace back the logic and understand how insights are produced."

Giroux concluded by offering a simplified analogy of how the platform works. He stated that everyone in an insurance firm needs to have a specific view of data and GIROUX.ai acts as the optical lenses that perfectly match their needs, giving each user a personalised perspective of the unified data set. ●

INSURTECH

COMPANY RESEARCH PROFILE

Greater Than

PRODUCT NAME:
Enerfy Risk Portfolio Tracker &
Enerfy Analytics

📅 Founded 2014

📍 Stockholm, Sweden

🏠 www.greaterthan.eu

✉️ info@greaterthan.eu

👥 Employees: 51-100

🌐 Regions of operation: Global

KEY EMPLOYEES:

Sten Forseke
Founder

Anders Lindelöf
Co-Founder

Liselott Johansson
CEO

Value Chain: **Monetizing Data, Data & Analytics, Risk Management, New Business, Underwriting, Digital Platform, Loss Control, Portfolio Management, Precision Pricing, Business Development**
Subsectors: **Auto Insurance, Telematics Service Providers, Fleets, Automotive and Mobility Services**

🖥️ OFFERING

Greater Than is the leading global provider of DriverDNA for real-time predictive driver risk insights, including crash probability and cost.

The software predicts the minority (15%) of drivers that will cause 50% of crashes, enabling accurate insurance pricing that generates profitability at a new level.

Auto insurers, telematics service providers, fleets, mobility and automotive use Greater Than's AI for fair insurance pricing, risk mitigation, CO2 reduction and new business opportunities.

💡 PROBLEM BEING SOLVED

The technologies currently in use in driver risk management are unable to predict who is going to cause a car crash, and at what cost.

Greater Than's AI solves this problem by using machine learning to identify patterns in driving behaviour, subsequently predicting crash probability and cost of crash. The AI also measures the environmental impact.

This facilitates the individual, fair pricing of insurance premiums and unbiased underwriting. Pricing risk fairly also incentivises safer driving.

🔗 TECHNOLOGY

Greater Than's patented, award-winning AI technology uses a micro-pattern profiling methodology, comparable to facial recognition.

The AI model is fed with GPS data via a single API or SDK connectivity and the technology makes billions of analyses every hour to identify patterns in driver behaviour that cause road crashes and impact the environment.

Each trip is compared in real-time to a database of over 7 billion unique DriverDNAs to identify crash probability and related cost.

ℹ️ PRODUCT DESCRIPTION

Enerfy Risk Portfolio Tracker (RPT) is a web-based analytics toolbox for insurance underwriters, actuaries, fleet, and risk managers. The RPT provides real-time deep risk insights such as probability, type, and cost of crash. It also provides deep insights as to why there is a crash probability along with other vital risk insights.

📈 TRACTION/GROWTH

· Founded on the idea of developing AI technology that could predict energy consumption, driver risk and associated costs, Greater Than's AI analysis and SaaS products are today used across the world by automotive, insurance, fleet, mobility, and telematics service providers.

· With leading global companies including **ONTO** **ZURICH** **Tryg** **KINTO** **MSIG** **ABAX**

utilising Greater Than's AI analysis and products, Greater Than is accelerating the shift to more profitable and customer-centric offerings.

FINTECH GLOBAL

How Greater Than sees driver risk differently

The way risk is priced in the automotive industry is deeply flawed. Greater Than's technology not only provides a solution to this, but also paves the way for safer drivers and roads.
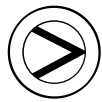
Greater Than

Sten Forseke founded Greater Than on the idea that AI technology could be used to predict driver risk, road safety and energy consumption in a revolutionary way, plugging the gaps of existing solutions and solving major pain points of the industry.

"The perceived way and metrics of safe driving, such as whether there is harsh braking or acceleration, is not an accurate measure of everything. It does not tell you anything about who is going to cause a car crash," Forseke said.

Improving society

A small minority of the population cause the majority of road crashes, Forseke said. "So, 15% of us cause 50% of all car crashes, and hence the cost of those car crashes. The other majority, the 85%, cause the other half and so they're attached to 50% of the cost."

What this means is that the safer majority are taking on an unfair share of the risk caused by the minority. Greater Than separates these two groups. This is attractive to customers as they can be certain they are paying for a policy that accurately reflects the level of risk they pose.

What's more, it is also beneficial to the insurers and society. "The beauty of correct pricing," Forseke said, "is if you price correctly, the minority group will notice the effect of their riskier behaviours in their bill and will change their behaviour. Cash is the best driver for changed behaviour."

This is particularly poignant considering that every year 1.3 million people die and up to 50 million suffer non-fatal injuries in road crashes. "This is one of the biggest risks we have on earth, it is part of our mission to change that. To make people and society aware of the fact that we can actually do something about it."

A road of opportunity ahead

According to Forseke, insurance is the centre of everything, especially in the mobility sector. "Insurance is sort of the spider in the web of mobility." However, insurers are faced with a myriad of challenges.

One of these is profitability, Forseke said, which is all the more challenging given the industry is experiencing significant changes in customer demands and behaviour.

For the automotive industry, Forseke continued, insurers must decide if they want to become a distributor of insurance or become an insurer that 'owns' the customer. "The pain point for them is if they want to embed insurance into their vehicles, they need to understand risk better. They don't understand risk well enough today, so they need to acquire that competence somewhere."

Despite the challenges, insurers in the automotive industry have a wealth of opportunity. "The majority of the industry is desperately looking for new revenue streams, and insurance is an obvious one," Forseke said.

The power of AI and telematics

In order to be profitable and meet new customer demands, "insurers must understand risk much quicker and in a more granular way than they do today. AI is key in helping them do this."

Using machine learning, Greater Than breaks down driver behaviour into thousands of data sets. This allows its AI to see previously invisible patterns. Successful AI relies on high quality data. This is where telematics comes in.

Forseke predicts that the larger Telematics Service Providers (TSPs) will own the entire fleet market, taking this from the insurance carriers. This is because they sit on a massive amount of data. Further, they have picked up on the trends such as more flexible insurance solutions and usage-based policies.

Soon, Greater Than's technology will not only be able to predict crash probabilities but will also be able to predict what type of crash drivers are likely to get into. Forseke said this is helpful for mitigating risk, as the company will be able to provide users with more personalised and targeted advice, further helping to make roads and drivers safer. •

Telematics company ABAX enters the motor insurance market by using Greater Than's AI pattern profiling to predict driver risk

ABAX to create dynamic and customer centric insurance products for SME fleets by using Greater Than's AI to analyze risk.

The challenge

ABAX is one of the largest telematics companies in Europe with solutions for mileage claims, as well as vehicle, equipment, and tool tracking. With over 500,000 tracked units, ABAX started a journey in 2020 to expand into the development of mobility data solutions to enter new verticals like insurance and leasing. The aim was to be the preferred data provider for the B2B industry on a broader scale.

Although ABAX's previous offerings and pricing model worked successfully, the ABAX team wanted to focus on the risk analysis of driving behavior to thoughtfully and innovatively create products and services to meet their customers' needs. They were also keen to explore the development and delivery of personalized offerings and pricing options.

The journey began with a more thorough analysis of the data. Despite promising results, ABAX wanted to gain even deeper insights into driving risk. The aim was to use this knowledge to help achieve specific goals related to customer acquisition, retention, and loyalty, ultimately helping the company increase revenue and profits. ABAX decided to enlist the help of a partner with excellence in AI analysis of real-time data.

Partnering with Greater Than
With the aim of locating a partner that could provide driver risk analytics to predict both crash probability and associated costs, ABAX identified Swedish insurtech Greater Than.

Greater Than is globally recognized and awarded for its pattern profiling analytics, used for precision pricing of insurance, driver risk management and proactive loss control. Greater Than's AI technology is trained with billions of real driving data and crashes to find and identify patterns in driver behavior that cause road crashes. Accuracy and speed of analysis comes from its database of over 7 billion real driver pattern profiles, each of which has an individual crash probability and cost attached.

> **"**
> **We quickly recognized that Greater Than and the integration of their AI analysis and risk pricing models would add significant value for ABAX and our future offerings.**
>
> – Morten Strand, CEO of ABAX.

The solution

The cooperation with ABAX and Greater Than commenced with the connection of 200,000 cars to Greater Than's AI analysis platform, via a single API. GPS data was transmitted from ABAX's platform to Greater Than's cloud-based AI analysis platform and returned to ABAX in real-time providing deep risk insights into its portfolio.
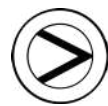

Greater Than

- **Year established:** 2014
- **HQ in:** Stockholm, Sweden
- **Operations in:** Global
- **Employees:** 51-100

ABAX

- **Year established:** 2007
- **HQ in:** Larvik, Norway
- **Operations in:** Norway, Sweden, Denmark, Finland, United Kingdom, the Netherlands, Belgium, Poland.
- **Employees:** +350

The impact

The benefit of insights: analytical-driven business models and new product development

The initial benefit to ABAX was instant insight and new layers of risk knowledge including a risk profile for each customer in its portfolio. With this foundation, ABAX improved their data bank, defining new business models by understanding new customer segmentation and risk performance. Based on that, ABAX tailored an entirely new insurance product offering suitable for its fleet customers.

Monetizing mobility data: ABAX enters the motor insurance market

By using Greater Than's driver risk analysis, ABAX managed to identify new market entries in less than four months, segmentized target groups, and developed a tailored insurance offering for its fleet customers. The initial market phase obtained a 40% conversion. Based on the risk knowledge and demand for the product, ABAX entered a cooperation with insurance company TRYG Norway and launched the market's first commercial insurance product offering, tailored for the Norwegian commercial fleet market.

> **"**
>
> **Integrating the two platforms is a huge competitive advantage. ABAX's real-time data, combined with Greater Than's leading AI pattern profiling, provides one of the best driver risk analysis tools in the insurance industry. This collaboration has enabled us to develop and launch the first B2B data-driven insurance solution with Tryg Norway in less than four months.**
>
> – Morten Strand, CEO of ABAX.

> **"**
>
> **It is exciting to work with ABAX on their journey into this new field of using mobility data in the insurance business for the B2B market. They break ground for the next generation of telematics.**

Their market expertise and our competence in driver risk analysis with precise pricing make us the perfect match to continue to disrupt and develop at a fast pace.

– Liselott Johansson, CEO of Greater Than

Detailed risk insights enable customer trends to be rapidly turned into meaningful, value-added products
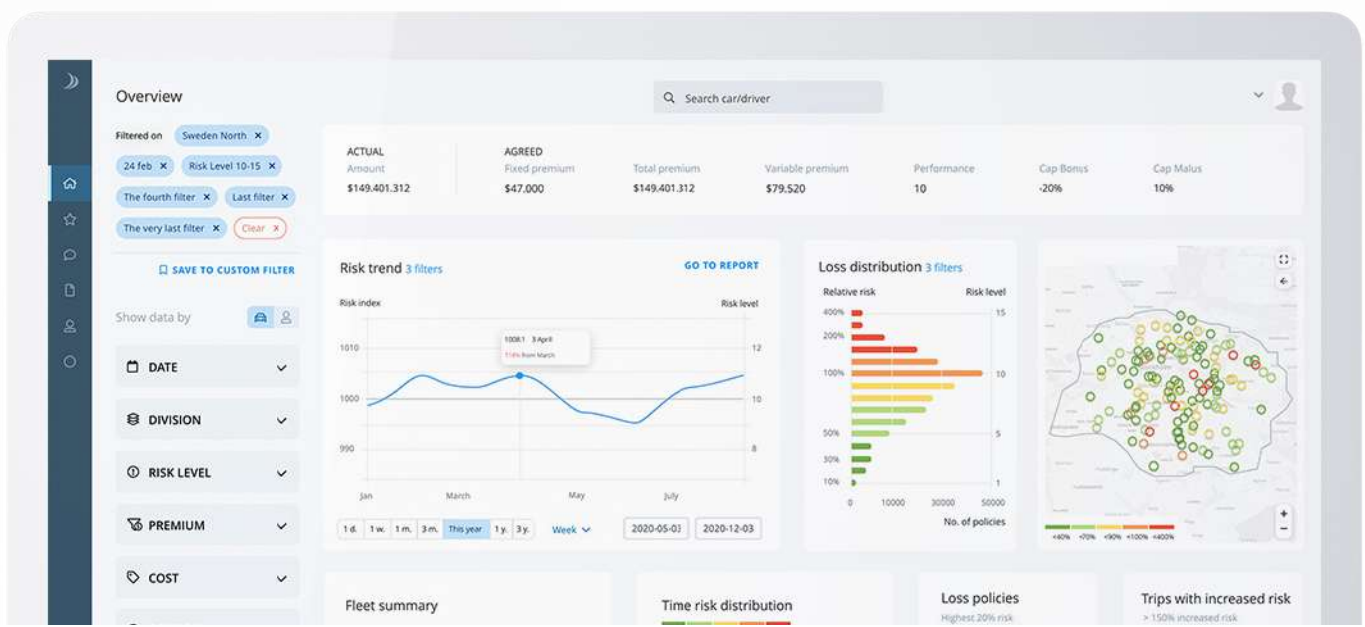
Founded: 2016

Employees: 51-100

Value Chain: **Underwriting & Risk Rating**

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

Regions of operations: United States

Groundspeed Analytics is a leading SaaS-delivered submission and placement technology provider to the commercial Property & Casualty industry. Groundspeed automatically extracts data from loss runs, exposure schedules, and other documents and enriches submission data with the industry's largest contributed dataset, giving underwriters additional insight on even the most complex risks in just hours, not days or weeks. For quality assurance, Grooundspeed's product includes a human-in-the-loop to guarantee the data return to the underwriter is over 98% accurate so that they can make informed decisions with complete and accurate risk data. Groundspeed is trusted by many top insurance carriers having helped their clients improve quote-to-bind ratios, improve loss ratios, cut operating expenses, and so much more!

Founded: 2011

Employees: 251-500

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

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

Regions of operations: United States

HOVER is leading the digitization of the built world with a patented, end-to-end data platform that allows insurance professionals to measure, design, and estimate in one place. The app-based technology leverages a series of smartphone photos that transform into photo-realistic, accurately measured, and fully-interactive 3D models of the interior and exterior of a residential property -- helping carriers reduce property claim cycle times and improve policyholder satisfaction at the same time. Additionally, HOVER lets carriers give policyholders access to capture the photos themselves, enabling complete virtual adjustments and increasing trust in the process.

Founded: 2017

Employees: 51-100

Value Chain: **Underwriting & Risk Rating**

Subsectors: Commercial/Enterprise Insurance, Home/P&C, General and Specialty Insurance

Regions of operations: We have customers in 3 continents, operating out of the United Kingdom and Poland.

At hx, their mission is to free the potential of actuaries and underwriters through the removal of painful, outdated pricing processes from their day to day. Founded and run by actuaries, they've reimagined actuarial pricing from the ground up. The hx Pricing Intelligence Platform, hx Renew, is an agile, web-based SaaS platform that's custom-built for the small, sparse and fragmented datasets that dominate specialty and commercial insurance. It enables progressive (re)insurers like Aegis, Convex and Aviva to build, deploy and refine smarter pricing models 10x faster than the nearest competitor – driving a 2% improvement in loss ratios and increasing profits. The company help actuaries and underwriters cut out unnecessary admin and do what they do best with speed, intelligence and confidence. This is hx Renew. By the market, for the market.

FINTECH GLOBAL

hyperexponential

At hx, our mission is to empower actuaries and underwriters to do what they do best through the removal of painful, outdated pricing processes.

Our next generation pricing intelligence software, hx Renew, is an agile, web-based SaaS platform that's custom-built for the small, sparse and fragmented datasets that dominate specialty and commercial insurance.

We help actuaries…

We help underwriters…

Speed

Build, deploy and refine better pricing models, faster. **Automate** essential activities to focus effort on adding business value

Drive collaboration and move from quote to bind as quickly and seamlessly as possible. **Remove admin** and **automate** manual tasks

Intelligence

Make better decisions and improve your loss ratio with **real-time data** and global, enterprise **portfolio visibility**

Live benchmark and portfolio views enabling **real-time, data driven decision making** to drive profitability

Confidence

Build models you can **trust** and ensure **compliance** to internal and external standards and principles

In-product **peer review** and audit trails to **safeguard underwriters** from unintentional breaches

Find out more at **hyperexponential.com**

hyperexponential

We help our clients build, deploy and update new models at speed, stripping out manual admin tasks and promoting stronger collaboration between actuaries and underwriters. Plus, we provide the analytics infrastructure to enable real-time, data driven decision making and global, enterprise visibility.

Clients include:

AVIVA   CONDUIT RE   convex   canopius   HDI   optio

RISING EDGE   QIC Global   SCOR   AVENTUM   AEGIS LONDON

Don't take our word for it, here's what our customers have to say about hx Renew

"One of the challenges of growing a broad, global, multi-platform (re)insurance business is ensuring that legacy systems do not limit our ability to move quickly and respond to new opportunities. hx Renew is a key part of our strategy to ensure our pricing capability remains ahead of our competition as we grow and evolve."

Canopius

"hx combines deep industry knowledge and modern software expertise to create a technology firm ideally tuned for the 21st century. Working with them is enabling us to quickly facilitate better underwriting decisions."

Convex

"Renew has transformed model development. We are now able to build better models in weeks, which would have taken months in Excel. hx Renew takes away the administrative burden, freeing up more underwriter time to focus on pricing. We can now achieve reporting in real-time if we require, rather than annually as before."

QIC Global

Find out more at **hyperexponential.com**

hyperexponential

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INSURTECH100

IDEON

📅 Founded: 2014   👥 Employees: 101-250

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

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

🌐 Regions of operations: United States

Founded in 2015, Ideon provides API infrastructure for the health insurance and employee benefits industry. By connecting insurance carriers with InsurTech and benefits technology platforms, Ideon is powering seamless consumer experiences at every stage of the benefits journey. Ideon's platform is the infrastructure, the 'pipes' that simplify the complex exchange of data between carriers and their technology partners so that they can, in turn, deliver health insurance and employee benefits to hundreds of millions of Americans everyday.

INCLUSION SCORE≥

📅 Founded: 2021   👥 Employees: 11-50

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

⬚ Subsectors: Commercial/Enterprise Insurance

🌐 Regions of operations: United States, Canada, Mexico, United Kingdom, France, Switzerland, Spain, Denmark, Sweden, Germany, S. Africa, Australia, Chile... 14 Nations in total so far.

World's #1 Auditing, Workflow, and Insurance Platform for Diversity & Inclusion. World's #1 Certifying Body in the ISO-30415 Standard for Diversity & Inclusion (D&I). Category Creation: Standardizing $10BB in annual risk of the D&I Bundle (EPL, D&O, E&O, and Workers Comp insurance) risks from the people who wrote the International Standard.

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innoveo
No Surprises. Just Results.

📅 Founded: 2007   👥 Employees: 101-250

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

⬚ Subsectors: Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Consumer Platforms

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

Innoveo believe you can build modern applications that deliver digital experiences and drive business growth without having to write any custom code. That's why it's their mission to empower enterprises in complex and regulated industries to re-imagine application development by enabling them to be connected, innovative, quick, and nimble. Backed by leading investors including Everstone Capital and Paulson & Co, Innoveo's cloud based, AI enabled no-code platform is currently in production globally at over 30 enterprises. Innoveo has delivered over 500 applications and processed $1+ billion worth of transactions for insurance carriers globally – witnessing immense growth recently with a 75% increase in licensing revenue in 2021. The platform is unique and strongly positioned for insurance organizations with the pre-built accelerators in-use by some of the largest global players including, Chubb, Zurich Insurance, Flexport, Hub International, Emirates Insurance Company, and Kovr Seguradora, among many others.

Founded: 2012

Employees: 101-250

Value Chain: 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, On-Demand/Travel Insurance, Consumer Platforms

Regions of operations: United Kingdom, United States, Canada, Chile, Australia

INSTANDA was born from a frustration of how legacy systems were holding back insurance productivity. Its founders knew there had to be a better way. Insurers now have the option to be first to launch in a new market, with uniquely designed products that are completely customisable to each insurer. By becoming part of a movement that pushes the boundaries of insurance technology, users convert more customers and generate new revenue streams in a matter of weeks or months – not years. The company currently work with insurers, brokers and MGAs across 18+ countries to help address their legacy transformation issues, giving them the freedom and flexibility to innovate rapidly and address new markets in weeks instead of months. INSTANDA is a 100% Cloud-based platform specifically designed for the P&C, L&H and Group Protection Insurance markets. Benefits of using INSTANDA include: low cost of ownership, speed to market, multi-use platform, designed to integrate, with completely no code.

Founded: 2019

Employees: 11-50

Value Chain: Marketing & Distribution, Operations & Servicing

Subsectors: Life/Health Insurance, Travel & Personal Belongings

Regions of operations: United States, United Kingdom, Europe

A global work revolution is underway during a time of significant uncertainty around the world - from health, safety, security, natural disaster, mental health and beyond. Insured Nomads are using AI technology to empower safe and intelligent remote work and leisure travel. Cashless insurance as a service, embedded API integrations, GPS tracking for transient work teams, ancillary travel support features, engaging community support within an intuitive and simplified customer journey. The company make your travel as safe and smart as staying home. Remote work is here to stay and sadly, so is global uncertainty - they are uniquely designed for the future of work and look forward to visiting with you.

Founded: 2018

Employees: 51-100

Value Chain: Operations & Servicing

Subsectors: Open Insurance

Regions of operations: Sweden, Denmark, United Kingdom

Insurely dedicate themselves to creating win-win solutions for the insurance industry - through the power of open insurance. With the help of open data Insurely help consumers better understand their insurance situation and insurance companies and banks to sell more insurances and create better products and customer experience.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

INSTABASE

📅 Founded 2015

📍 California, United States

🏠 www.instabase.com

✉ info@instabase.com

👥 Employees: 251-500

🌐 Regions of operation:
Operates globally with local presence in United States, India, United Kingdom, Canada, Germany, France, Netherlands, Poland, Sweden, Australia, South Africa, Switzerland

KEY EMPLOYEES:

Anant Bhardwaj
CEO & Founder

Nate Crook
CRO

Bastiaan de Goei
Insurance Leader

Value Chain: **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, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end**

🖥 OFFERING

Instabase has 3 unique differentiators, which together make it a unique proposition for the enterprise:

1) An evergreen deep learning eco-system that provides the best from Instabase and the market.

2) Fully customisable building blocks to build bespoke custom workflows in an easy no / low code manner.

3) Instabase Solution Accelerators for common documents and business processes that have been pre-trained on the back of millions of enterprise documents.

💡 PROBLEM BEING SOLVED

Instabase is an enterprise-grade Automation Platform for Unstructured Data.

Instabase is able to take processes such as commercial submissions, complex claims, medical claims, that today require manual processing, and automate them. In doing so, Instabase frees up valuable time of the underwriter and adjuster and enables them to process more submissions & claims, with higher accuracy, and spend more time with customers and business partners.

🔗 TECHNOLOGY

Instabase technology is based on Deep Learning and specifically a sub-set of deep learning called Transformers. These are models that understand context, lay-out, and natural language and have been pre-trained on millions of documents.

ℹ PRODUCT DESCRIPTION

Insurance carriers and brokers handle large volumes of documents with unstructured data that require manual processing and data extraction. Instabase helps to easily access data trapped in even the most complex and variable documents to automate end-to-end workflows.

- Property & Casualty insurance carriers and brokers use Instabase to process commercial submissions, complex claims, medical claims such as bodily injury, and much more.
- Life insurance carriers use Instabase to help automate underwriting, process claims and automate administrative changes such as adding a dependent.
- Brokers and Agents receive a large amount of information from their customers and partner carriers including exposure documents, quotation documents, loss runs, and schedules of value. These are frequently emailed in and have high variability. Brokers use Instabase to help process this information, make it structured, in order to reduce cycle time and increase capacity.

Common use cases sold to the world's largest insurers include:

1) Submissions: handling of incoming email from brokers & processing of broker presentation, schedule of value & loss runs

2) Complex Auto claims: medical records for bodily injury claims, first responder reports, third party garage invoices, and subrogation letters

3) Life / STD / LTC claims: processing of medical records, tax documents, pay stubs, and complex invoices, and death certificates involved in the claims process for life, short term disability, and long term care

📈 TRACTION/GROWTH

- Instabase provides its technology to leading global companies including: AXA, Standard Chartered, Natwest, Gusto, USPTO, OpenLane, Sonic, and Paychex.
- Instabase has preferred partnerships with different cloud providers including Microsoft and is also a Guidewire Insurtech Vanguard.
- Instabase has raised $132m in total over three rounds of investment with their latest Series B funding round raising $105m, led by Index Ventures. Other investors include Andreessen Horowitz, Greylock Ventures, NEA, and Tribe Capital.

Why unstructured data automation can transform businesses

Founded in 2015, Instabase claims it is democratising access to deep learning in order to empower any organisation to solve unstructured data problems with unprecedented accuracy.

INSTABASE

According to Instabase, from understanding complex financial data for the world's largest banks to transforming manual processes for insurers and federal agencies, the automation of unstructured data represents the largest opportunity for digital transformation in the enterprise.

What inspired the creation of Instabase? Anant Bhardwaj, while studying for his Ph.D. in Computer Science at MIT, was driven by a key question: Why isn't there a system that helps people automate many more processes and with more ease? Bhardwaj took this question and created Instabase.

Instabase automates complex unstructured documents wherever they are ingested in the organisation, by digitising, classifying, extracting, validating and enriching this data, and pushing it out at a vast scale reliably and consistently.

The Instabase platform achieves this with three key components. First of all, it has an ever-green deep learning ecosystem. Secondly, the platform contains API-enabled low-code building blocks that allow insurers to build complex workflows and distribute them across the organisation.

Lastly, the platform has Instabase Solution Accelerators – which are extraction models that have been further trained on common Fortune 500 documents that get the firm's customers to value quicker.

Pain points

One of the key pain points Instabase is looking to solve surrounds the problems caused by unstructured data. Bastiaan de Goei – insurance leader at Instabase - remarked, "A significant amount of data that is received daily by large insurers and brokers comes in the form of unstructured documents. These documents can include invoices, emails, documentation to support a claim, loss runs, broker presentations, and many other types of documents.

"They can be highly variable and of any type including PDF documents, emails, Excel sheets, Word docs, and many others. Traditional technologies such as OCR, RPA, and other template-based approaches simply cannot handle the vast variability and complexity of these documents with sufficient quality and reliability."

In the opinion of de Goei, as a result, knowledge workers end up spending valuable time processing these documents manually. These manual processes lead to long cycle times, inaccuracies and dissatisfied customers and employees.

"In a world, where competition is increasingly driven by data analytics, insurers and brokers are failing to fully leverage the richness of their existing data", said de Goei. He added that these are the operational and transformation challenges that Instabase seeks to address.

Unstructured data challenges

While unstructured data offers many possibilities, what challenges does it offer? Unstructured data has been defined in recent publications by TechRepublic 'data that aren't stored in a fixed record length format–it can come in any shape or form '.

The same publication underlined that around 80% of data generated and collected by organisations is unstructured, and its volumes are growing rapidly, often many times faster than the rate of growth for structured databases.

De Goei remarked that the industry is currently experiencing a litany of challenges that are rooted in unstructured data.

He said, "Insurers face a combination of challenges at the same time. For instance, insurance companies are currently experiencing significant claims inflation. This means that claims costs are going up and insurers will have to find cost reductions elsewhere to protect their margins. However, simply reducing steps and less precision in claims management would result in significant claims leakage.

"A similar situation is present in data ingestion for underwriting. For example, commercial lines insurance is in a hard pricing part of the cycle, which means insurers are keen to assume more risk and sell policies. But an insurer does not want to reduce their underwriting standards. Simply accepting more submissions at lower standards would likely result in financial losses down the line."

The Instabase insurance leader added that many insurers also facing a problem with an aging workforce, with training up new underwriters and adjusters being 'time consuming' and difficult in a highly competitive market.

He detailed, "Nearly all of these problems are rooted in unstructured data. Adjusters and underwriters spent valuable time on repetitive tasks of looking for and extracting key values from variable and unstructured claims & submission documents. By automating this with Instabase, insurers can scale with the same or higher level of accuracy without increasing costs, retain institutional knowledge by codifying it, and allow underwriters and adjusters to focus on the art of insurance rather than data extraction."

> **"A lot of this comes down to choosing the right partner. The marketplace is very busy these days with different providers who claim to solve for unstructured data challenges. But the reality is that this is a very hard problem."**

With possibilities abound for innovation in the InsurTech market, many market players are looking for the key differentiator that separates them from competitors and takes them to that next level. With this considered, how does unstructured data hinder a company's growth?

De Goei said, "A lot of this comes down to choosing the right partner. The marketplace is very busy these days with different providers who claim to solve for unstructured data challenges. But the reality is that this is a very hard problem.

"Solving it across many different processes and document types at large scale and across a complex IT environment requires a party specialized in this problem. Choosing a point solution or a bolt-on solution may seem more affordable at first, but we have worked with several enterprise customers who incurred up to 18 months of delay in their transformation programs by going down this route."

For some companies, de Goei remarks, it may feel familiar to work with an incumbent rules or template-based solution provider who have more recently started to experiment with unstructured data. However, the Instabase insurance leader quipped that there is often a significant learning curve to master deep learning and making this available in an easy and seamless low-code manner.

"Working with Instabase means having a real partner who understands your industry, using enterprise-grade technology that actually works, and getting to value quickly," said de Goei.

Trends and future plans

The coming out of last three years, many businesses across a wide range of sectors have seen wide disruptive change brought on by the pandemic. With the insurance industry considerably more digitised than pre-2020, what are the key trends that stand out in the sector right now?

De Goei said, "Many key trends drive a need for operational efficiency - like inflation, an aging workforce, and continuing demand for faster claims and quotation cycles. But many insurers realize that beyond operational challenges, their real transformation challenge is increasing competition on data and data analytics.

"As a long-term partner, Instabase helps to achieve operational efficiencies but also helps insurers leverage their existing unstructured document data much better."

As the company looks towards the future, a rapidly changing insurance market offers both challenges and opportunities for Instabase. De Goei noted that the company – which is already successful in North America and Europe – recently opened its first office in the Asia Pacific market.

"We are excited to expand our offerings in these large insurance markets," concluded de Goei. ●

Founded: 2017

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

Regions of operations: United States, Europe, Asia, Central and South America, Australia, New Zealand, world-wide

InsurIQ offer InsurTech products (software) and services (consulting, architecting systems, coding, integrating via APIs, testing, and providing business process outsourcing services. Purely InsurTech and related services provider focused on a consultative, extension of the team with customizable solutions from minimal, off-the-shelf type solutions to those that meet the unique needs of InsurHQ's customers.

Founded: 1995

Employees: 501-1,000

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

Subsectors: Insurance Comparison/Marketplace, Data/Intelligence, Life/Health Insurance, Wealth Management and Annuities

Regions of operations: United States, Canada, United Kingdom

iPipeline is building the end-to-end digitised ecosystem for the life insurance and wealth management industries, which will enable millions of uninsured or under-insured Americans to secure their financial futures as part of a holistic financial planning experience. The firm is working to optimise all application and processing workflows—from quote to commission—and consolidating them within one of the most expansive straight-through processing platforms, significantly reducing paper, saving time, and increasing premiums and placements for insurance agents. iPipeline is also committed to offering premier subscription-based tools to help financial institutions and advisors automate and digitise financial transactions, comply with regulations, and seamlessly incorporate life insurance and annuities into client accounts. The iPipeline digital ecosystem incorporates one of the industry's largest data sets to enable advisors and agents to optimise their businesses.

Founded: 2014

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, Auto Insurance, Data/Intelligence

Regions of operations: United States, Chile, Mexico, Peru

Jooycar is one of the fastest-growing automobile InsurTechs and one of the first InsurTech companies to operate simultaneously personal and commercial lines successfully. Jooycar's ecosystem powered by telematics offers vehicle and small fleet owners better insurance coverage, lower maintenance, and discounted access to parts while enhancing safety by helping individuals improve their driving behavior. Jooycar captures telematics IoT data from connected vehicles streaming it in real-time into the Cloud and transforming data into value for insurance companies, fleet owners & drivers. Jooycar's B2B UBI (usage-based insurance) & Connected Car Services SaaS Platform provides "Pay how you drive" and "Pay as you drive" products, providing access to connected vehicle experiences for end-users and plug & play SAAS platform to insurance companies. In addition, Jooycar's technology provides a superior experience to end-users.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

PRODUCT NAME:
IHQ-Core and IHQ-API

📅 Founded 2013

📍 Auckland, New Zealand

🏠 www.insuredhq.com

✉️ contact@insuredhq.com

👥 Employees: 11-50

🌐 Regions of operation: New Zealand, Australia, United States, Papua New Guinea, Solomon Islands, Curaçao.

KEY EMPLOYEES:

Jon Davies
CEO

Pauline Davies
Co-Founder

Matt Davies
Co-Founder

Value Chain: **Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention**
Subsectors: **Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence, On-Demand/Travel Insurance, Infrastructure/Back-end, Embedded Insurance**

🖥️ OFFERING

InsuredHQ is a leading provider of core system solutions to the Automotive, P&C, and General insurance industries across the US, the Caribbean, and APAC.

Designed for mid-market insurers, MGAs, and Insurance Startups, the InsuredHQ suite offers browser-based insurance productivity tools powered via a core engine and accessed via an OpenAPI.

InsuredHQ's mission-critical productivity applications provide modern insurers with complete policy, claims, accounts, and document management experiences to manage the entire business via a single platform with price flexibility and a feature set to complement growth.

💡 PROBLEM BEING SOLVED

Across global markets, many of the standard insurance systems available have limited functionality and are using outdated or Enterprise level technology – especially evident in this rapid post-COVID Digital Transformation environment.

InsuredHQ is on a mission to provide customers with an accessible, modern, and secure platform that allows them to be digital-first while also enabling them to remain customer-first.

InsuredHQ combine all the company's core technologies into a single platform that can work for a variety of insurers, MGAs, or new entrants.

🔗 TECHNOLOGY

IHQ-Core is an end-to-end insurance software engine: Online quoting and binding, contact history, tasks, policy lifecycle, document production, claims lifecycle, reinsurance, full accounts for all insurance-related relationships, advanced reporting, and client and broker portals.

IHQ-API is InsuredHQ's new Open API, designed to make it easy to collaborate, connect or build great customer experiences while still being able to maintain a robust system of record.

InsuredHQ uses the latest in online technology and security and is accessible via any modern internet browser.

ℹ️ PRODUCT DESCRIPTION

InsuredHQ knows core administration. With othe company's strengthened API and comprehensive core administration engine, InsuredHQ have become an insurer's system of record, replacing manual processes with critical and time-saving process automations. InsuredHQ are a very sticky product with excellent customer feedback.

IHQ-Core: InsuredHQ love to simplify processes for both the customer and internal teams. This simplification depends on having a modern and unified back-end platform that InsuredHQ call IHQ-Core to act as a comprehensive system of record.

IHQ-API: In today's customer-centric insurance marketplace, insurers also need to optimize their business's front end by creating frictionless and compelling customer experiences. This is where customers leverage the IHQ-API, building customer-centric products and helping their channels serve that customer.

What can customers use IHQ-APIs for?

– Build onboarding experiences or self-service mobile apps to connect to customers directly and quickly.
– Integrate with third-party marketplaces and aggregators for competitive quote and bind experiences.
– Embed simple quote and bind processes into existing sites.

📈 TRACTION/GROWTH

- InsuredHQ's clients include MGAs and Insurers across seven countries in the APAC and North American Regions, managing over $100M in GWP covering Auto, Aviation, Marine, Financial, Pet, Pleasure-craft, and Property Lines of business.
- Over the next 12 months, the company is looking to extend InsuredHQ 's international footprint via the company's new partner program.
- InsuredHQ partners with global leaders to deliver their service, including
  - **April9** - Professional Services Provider who builds applications and middleware on top of the InsuredHQ Platform
  - **Publica** - Professional Services Provider who builds applications on top of the InsuredHQ Platform
  - **Paystation, Stripe, and GoCardless** - Payments platform distributed by InsuredHQ
  - **Xero** - Primary GL integration
  - **AWS** - AWS Partner with listing on AWS Marketplace

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How InsuredHQ is simplifying insurance for mid-market insurers

Founded in 2014, New Zealand-based InsuredHQ started as a platform to simplify systems for micro insurers and has evolved into a powerful productivity suite designed for mid-market insurers, MGAs, and new entrants globally working most efficiently with products in the area of general insurance.

Davies remarked, "We're on a mission to provide our customers with a singular, modern, and secure insurance administration system designed to be digital-first while also enabling them to remain customer-first."

According to the InsuredHQ CEO, the backbone of this requires a powerful and unified back-end platform called IHQ-Core. This product, he claims, is the engine that acts as a comprehensive system of record and reporting source of truth and replaces manual processes with critical, centralised and time-saving process automations.

"However, stand-alone core administration software is not enough in today's customer-centric insurance marketplace," said Davies. "Insurers also need to optimise their businesses' front end by creating seamless or embedded and compelling customer experiences. This is where our customers leverage the IHQ-API, building customer-centric products and helping their channels serve that customer."

Pain points

What are the key pain points that InsuredHQ is looking to solve with its platform? Davies stated, "As a team our core focus at InsuredHQ is on core administrative productivity and excellence within a single comprehensive platform. Enabling customer-centric experiences, optimising channel engagement, and simplifying internal processes are critical problems InsuredHQ loves solving.

"However, our customers are faced with a couple of different market pressures, and we believe our customers cannot succeed without thinking about technology and business strategy together.

Davies believes that often, digital transformation is hard for incumbents – proving much easier for more nimble upstarts. The choosing of the right insurance platform to help a company transform their offering can often be a significant decision to make, especially in such a risk-averse industry as insurance.

With the original inspiration, the company built a comprehensive, flexible and scalable back-office insurance administration system that is capable of supporting complex products, large volumes, convoluted reporting and a complete trust accounting system.

Davies said, "We realized that while there is plenty of opportunity in this market, building a sustainable business model proved out of reach. So, we pivoted the platform towards mid-market insurers and agents who, we discovered, faced identical business challenges as our initial micro-insurance customers - they all experienced limited or expensive access to good technological solutions."

InsuredHQ is a productivity suite designed for mid-market insurers, MGAs and new entrants globally and works most efficiently with products in the area of general insurance. The company offers API and browser-based, comprehensive, digital insurance administration software.

"But this is just one of many along the transformation journey," said Davies. Retaining customer and stakeholder engagement is essential during this transformation process, with the quick delivering of something of value to stakeholders being critical for buy-in.

For new market entrants, the primary constraint is financial, so often cost and speed to market are the two critical factors. For both these customer types, Davies suggests that one commonality is time-to-value, and often a clear understanding of all the business and product requirements is murky at best.

Davies quips, "To solve this problem, we start all of our projects with an MVP; we call this a 'Minimum Viable Policy'. This proof-of-concept is built on top of our Open APIs and IHQ-Core platform.

"Of course, during this very collaborative phase, the proposed business architecture could and usually does change significantly. But it provides something of value very quickly at an early stage of the project to a variety of stakeholders or, in the case of new entrants, provides them with a way to validate their product or go to market motions."

> "No one wakes up in the morning wanting to head out and buy insurance"

Key market trends

In a world that is being changed unmistakably by increased digitisation and a greater need to boost customer convenience, insurance is just one area that is feeling these such winds of change. A key area that Davies highlights as a particularly pressing trend in the insurance market is that on personalisation and embedded features.

He details, "No one wakes up in the morning wanting to head out and buy insurance. Increasingly personalized and embedded insurance experiences are what consumers expect. Modern consumers increasingly expect their online insurance experiences to match the digital purchase experiences in other industries, such as banking, ride-share, or e-commerce."

Embedded insurance as a sub-sector is a fast growing and developing market that is seeing considerable rising demand. Research by Statista previously found that the market value of embedded insurance in the US is estimated to reach $70.7bn by 2025.

According to Davies, providing these kinds of on-demand or embedded insurance products requires the modernisation of 'outdated' insurance distribution models, which he believes requires significant insurance sector changes and collaboration between both incumbent insurance firms and budding InsurTechs.

Alongside this trend is the suggestion by Davies that the insurance industry is also being challenged right now on a balance sheet level. He claims, "The most significant value InsuredHQ can provide our customers is addressing specific pain points to make them more efficient or effective, such as ways to deliver above-the-line opportunities to increase revenue - and selling in more cost-effective and channel-efficient ways - and below-the-line savings via administrative efficiencies and sound automation."

He also remarked that insurance companies are looking to solve problems via technology beyond just a platform like InsuredHQ, so the firm is always on the lookout to solve such problems through good collaborations and integrations with other InsurTech enterprises.

Future plans

With market conditions and global events proving to remain unstable and volatile, there are numerous challenges for companies to consider. With the pandemic fading from view, what are some of the future plans for InsuredHQ?

Davies comments, "Building the Open API and describing and defining these APIs so that we can give the specs to our customers and developers in an understandable and accessible way was a new skill for the team at InsuredHQ to learn, and it was, and still is, a lot of hard work.

"Sourcing even more partners and customers with the appetite and capability to build compelling front-end experiences on top of the IHQ APIs is our next step, as is having real-world and demonstrable examples of well-architected API experiences. This is all going well so far, but we aim to expand this dramatically."

Davies remarked that he wants InsuredHQ to be seen as the 'fabric to connect insurers, distribution partners and customers to optimise digital experience for their customers and in-house teams'.

He continued, "On-demand Insurance products are also initiatives we are heavily involved with, and we want to build on that reputation in the future. Our platform provided the first PHYD (Pay How You Drive) Platform in Australia, and we are deep in discussion with customers on how to deliver on-demand Auto, Aviation, and Professional Lines products.

"Insurance should be embedded in the same ways that the Uber experience is embedded in people's lives. Much more frictionless experiences are what the consumer expects." ●

ONE PLATFORM
MANY STORIES

POWERFUL SOFTWARE

Cloud-based productivity tools and an Open API that provide complete policy, claims, accounts, and document management systems for mid-market insurers, MGAs, and new entrants.

INSUREDHQ
INSURANCE MADE SIMPLE

WE ARE ON A MISSION

To provide our customers with the tools designed to allow them to be digital-first while also enabling them to remain customer-first.

learn more 🌐 **stories.insuredhq.com**

Kalepa

Founded: 2018

Employees: 11-50

Value Chain: **Underwriting & Risk Rating**

Subsectors: Commercial/Enterprise Insurance, Data/Intelligence

Regions of operations: United States

Kalepa is solely focused on helping commercial P&C carriers drive profitable growth. To do this, Kalepa combine the best of human and artificial intelligence to deliver transformative change in the underwriting process. Kalepa's Co-pilot software is trusted by carriers of all sizes - including several top 15 carriers - to power underwriting across lines of business. By automating guidelines, surfacing key exposures and controls, and providing an interface proven to lead to better underwriting decisions, Kalepa helps carriers bind with confidence. Kalepa feel strongly that the future of insurance is built around making underwriters successful - not replacing them. For too long, underwriters have been stuck with under supported, clunky software and tools that complexify, instead of simplify. That's why Kalepa built an underwriting Co-pilot - to support underwriters every step of the way.

Kanopi

Founded: 2019

Employees: 11-50

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

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

Regions of operations: Australia, United Kingdom

Kanopi is an Australian InsurTech startup focused on enabling insurers and their distribution partners to embrace the embedded insurance revolution. Insurers increasingly have the desire to offer data-driven, embedded insurance products that are more personalised, better value and meet new customer demands - but are often constrained by legacy technology and IT resources. Kanopi's flexible, next-generation insurance platform helps insurers deliver embedded insurance to customers when and where they need it through seamless, tailored experiences. The platform includes everything needed to build, launch, manage and scale innovative new products into new digital distribution channels. The Kanopi team works closely with insurers and their partners to help co-create new propositions and get to market in only 8-12 weeks.

KAYRROS

Founded: 2016

Employees: 101-250

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

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

Regions of operations: Europe, North America, Asia Pacific

Kayrros is a leading advanced geospatial analytics company for the energy and the environment. At Kayrros deliver data for a sustainable future. Kayrros's mission is to give companies and governments the data tools they need to optimise operations, tackle the climate challenge, navigate the energy transition and stay on top of fast-changing markets. To do so, Kayrros deploys powerful algorithms and mines mountains of atmospheric and other raw alternative data to generate integrated, actionable signals and solutions focused on empowering stakeholders to manage their risks. Founded in 2016, with 200 employees and collaborators, six offices spread across three continents, and a client base made up of the largest and most powerful companies in the insurance, finance and energy sectors, Kayrros leads the fast-growing Climate Tech space in designing cutting-edge risk mitigation and environmental monitoring tools. The five founders of Kayrros represent a powerful mix of experience in both academia and industry.

Ki

Founded: 2020   **Employees:** 51-100

Value Chain: Underwriting & Risk Rating

Subsectors: Commercial/Enterprise Insurance

Regions of operations: United Kingdom

Ki (pronounced key), is the first fully digital and algorithmically-driven syndicate within the Lloyd's market, and in the world. Ki would like to think that their company is transforming the follow market by modernising the broker and client experience, created for the needs of the London broker by taking an algorithmic approach to underwriting. Ki began their digital journey by announcing their creation in 2020, and launching in 2021, having raised $500m of capital from Blackstone and Fairfax. Ki was the largest start-up in the history of Lloyd's of London, and in 2021, underwrote more than $400m Gross Written Premium (GWP).

KYND

Founded: 2018   **Employees:** 11-50

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

Subsectors: Data/Intelligence, Cyber

Regions of operations: United Kingdom, Europe, United States

KYND is on a mission to make complex cyber risks easy to understand and manage. KYND's next generation technology makes assessing, understanding, and managing cyber risks easier and quicker than ever before and is used by insurers, brokers, and their clients. Recognising one size doesn't fit all, KYND has designed made-to-measure InsurTech products that work for any size business, from any industry, anywhere in the world. KYND's unparalleled cyber-risk management tools not only enable accelerated sales of cyber policies, speeds up renewal and helps control client risk but also supports better underwriting decisions by removing complexity, providing instant insight into cyber risk exposure while mitigating insured's risk exposure with continuous monitoring and alerts.

Ledger Investing

Founded: 2016   **Employees:** 11-50

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, P2P Insurance, Home/P&C, Data/Intelligence, On-Demand/Travel Insurance, Infrastructure/Back-end

Regions of operations: United States, EU, United Kingdom, Bermuda

Ledger Investing are building an open insurance system to connect risk to capital. Ledger Investing's B2B marketplace allows risk originators (MGAs / Insurers) to deal with capital providers (hedge funds, pension funds, ILS funds). Investors get access to large supplies of uncorrelated insurance securities. Risk originators get access to underwriting capacity.

LYDIA.ai

Founded: 2015

Employees: 11-50

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

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

Regions of operations: Canada, Asia

Lydia AI is an AI InsurTech startup, on a mission to insure the next billion people. Lydia AI provides a risk scoring engine trained on global data to generate accurate health predictions on new sources of alternative data. Insurers work with Lydia AI to accelerate underwriting practices, personalise experience and develop new digital insurance products. Established in 2015, Lydia AI, formerly known as Knowtions Research, is backed by Alibaba Entrepreneurs Fund, Information Venture Partners and 500 Global. Offices in Toronto and Taiwan. In 2022 their work was recognised by Gartner Market Guide, Celent Model Insurer Award and Credit Suisse.

ManyPets®
the new name for BOUGHTBYMANY

Founded: 2017

Employees: 501-1,000

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

Subsectors: Insurance Comparison/Marketplace, Consumer Platforms

Regions of operations: United Kingdom, Sweden, United States

ManyPets are a pet insurance provider and pet health company on a mission to make the world a better place for pets and their parents. After asking their community what the perfect pet insurance policy would look like, ManyPets launched their own-branded pet insurance products in 2017. This is when ManyPets set to work modernising this substantial but often-overlooked category. Just five years later, ManyPets became a Unicorn company with a valuation of over $2bn. By investing in technologies, operations and products, ManyPets quickly made great strides in their capabilities. ManyPets developed an efficient infrastructure, built out ManyPets' online presence and operations, and adopted new commercial practices – all while keeping a clear focus on making their pet parents' lives easier. ManyPets also offered a refreshed set of pet insurance products that includes cover for pre-existing conditions and enables customers to make claims online.

MAPTYCS®

Founded: 2016

Employees: 11-50

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

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

Regions of operations: United States, Europe, United Kingdom

MAPTYCS® is a geospatial solution for property risk exposure management and event response. The platform manages property portfolios data combined with "a la carte" location intelligence third-party data. It connects seamlessly with underwriting systems to assess property risks, track accumulations of values across portfolios, and project losses in real-time, using a powerful notifications system. MAPTYCS' value proposition is to offer a highly customised location intelligence data aggregator with powerful geospatial analytics. It helps insurers compute accurate property risk pricing and maintain adequate reserves for claims pay-outs.

FINTECH GLOBAL

INSUR**TECH**

COMPANY RESEARCH PROFILE

majesco

📅 Founded 1982

📍 Morristown, NJ, United States

🏠 www.majesco.com

✉️ info@majesco.com

👥 Employees: 1,001-5,000

🌐 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 partner P&C and L&AH insurers choose to create and deliver outstanding experiences for customers. We combine our technology and insurance experience to anticipate what is next without losing sight of what's important now.

Over 350 insurers, from greenfields and startups to some of the world's largest insurers, rely on Majesco's SaaS platforms solutions of core, data, analytics, digital, and rich ecosystem of partners to create their next now.

💡 PROBLEM BEING SOLVED

Insurers look to digitally transform their business by modernizing and optimizing it to meet today's customer demands and create new business models to meet next-generation customer demands and capture market opportunities by adapting to a fast-changing marketplace with new products, services, channels, and experiences.

Majesco's platform solutions empower P&C, L&AH insurance businesses to execute their digital transformation strategies to reimagine insurance for the betterment of all.

🔗 TECHNOLOGY

Majesco's Core Suite, Data & Analytics, Digital and Loss Control solutions for P&C and L&AH built on the Microsoft Azure platform. Majesco ClaimVantage Solutions are built on the Salesforce Lightning platform. These solutions drive innovation, speed to market, scalability, reliability, and agility to shape business strategies and growth. APIs and microservices allow customers to create an interconnected and open tech platform to work with new partners and leverage a marketplace ecosystem of other data and capabilities.

ℹ️ PRODUCT DESCRIPTION

- **Majesco Digital1st®** 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.
- **Majesco Digital Customer and Agent 360 Solutions** enables carriers to move beyond transactions to meet the expectations of today's digitally savvy customers and agents, creating a holistic, digital experience across the value chain while simplifying interactions on a single platform.
- **Majesco Digital Underwriter360 for P&C** is a next-generation digital, intelligent underwriting platform that transforms how underwriters collect, analyse, perform a multi-level risk assessment-by policy, line of business and portfolio to make better decisions.
- **Majesco Global IQX Sales & Underwriting Workbench** enables quoting and rating, proposals, and renewals for group and employee benefits with AI capabilities to enable plan design and enrollment.
- **Majesco Data and Analytics** provides a spectrum of capabilities from business intelligence to advanced AI/ML analytics to support operational and strategic business strategies.
- **Majesco ClaimVantage Claims 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&AH Core Suite** supports individual, group and voluntary benefits on a single platform across core capabilities for policy, billing and claims with an innovative product chassis to enable new, innovative products or benefit plans.
- **Majesco P&C Core Suite** enables optimization and innovation with core policy, billing and claims capabilities with pre-configured, ready to use content for personal, commercial, workers compensation, specialty and new products such as embedded, telematics, parametric to drive business growth and innovation.
- **Majesco Loss Control** 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 950 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 350 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.

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Redefining Insurance Growth by Redefining Intelligence

By Manish Shah, President & Chief Product Officer & Denise Garth, Chief Strategy Officer

The head of HR at your company announced last week that this year will be a record year for retirements. At least 10% of your most valuable employees are leaving, and with them, they are taking their knowledge of how your company operates. Now you are on a hiring spree, mining universities and LinkedIn for promising talent.

As you cultivate candidates, you pick only those who exhibit great intelligence and those who have that extra internal drive to make wise decisions. There is no room for a weak spot in the organization. From actuaries to agents, every role is staffed with smart, creative new talent with good judgement.

When it comes to insurance business solutions and processes, do we hold our technology up to the same standards? Until now, most InsurTech innovations have been niche focused and selectively applied, most often at the fringes of core insurance solutions. Insurers have made digital transformations at the customer-facing level, incremental improvements to claims and underwriting, and occasionally a large insurer will acquire a smaller InsurTech that seems to fit relevant gaps in niche areas.

Yet we don't apply intelligence this way at a human level. We expect intelligence from our associates at every step and in every decision we make. Technology should be no different. InsurTech has matured. It's time for it to do more. It's time for intelligence to be holistically shared and applied from the core outward, shifting our perspective on what growth is and what it can be will change.

Growing through distinctives, not pie stealing

Traditionally growth focused on introducing newer products or differentiating the same product types for different market segments. There are alternative ways of offering the product or various methods for pricing products. Companies might consider new risks or risks that were previously not insurable. They may seek new distribution channels. They may also embed insurance into products and services that make it easier to understand and purchase.

In the last couple of years, the insurance industry has been in a race to find the next billion-dollar business. This started InsurTech and launched new startups and Greenfields within insurance companies, including the whole experimentation mindset and the growth of MGAs. Insurers are looking for distinctives. How do they capture new, untapped markets instead of just stealing a piece of the market pie from one another?

While the economy has been growing (and the capital flowing), this kind of growth has been a high priority. Insurers are now trying to figure out how to use technology to enable growth through improved distinctives, asking themselves, "How can we leverage technology to increase speed and grab any unclaimed market share?"

Tech-enabled, new market growth will continue to be a priority, but we are also opening a new chapter on an overlooked area of growth — dramatically improved profitability through intelligent operations.

Growing through operational effectiveness may not be sexy (but it's real)

Today, insurers are facing a macroeconomic environment where operational pressures are real and mounting daily. Inflation is spiking at an all-time high. Increasing wages and repair costs are squeezing insurers. Catastrophic events, such as the latest hurricane in Florida, cause significant losses. Reinsurance prices will rise. There are political risks, risks associated with governmental policies, and climate change, affecting P&C and L&AH insurers with potential policy lapses, declining coverages resulting in lower premiums, customer shifts to more usage-based products, and fewer sales due to lower discretionary income.

Most insurers continually seek to improve operational effectiveness, which is often incremental. Today's pressures are going to give insurers an "opportunity" to reassess the use of intelligence across their enterprise business

solutions: To generate broader operational effectiveness and profitability, improve loss ratios, retain customers, make it easier to do business with agents, brokers and other channels, better use technology to assess risks, to offer value-added services, including risk mitigation. As business leaders seek operational synergies and effectiveness, they may determine that the right enterprise software can apply intelligent effectiveness across business operations.

Using data and analytics to drive organizational intelligence

With heightened pressures, the new board room hot topic will be managing profitability, retention, growth, and expenses. Managing expenses, however, is not necessarily about cutting the budget; it is about generating operational effectiveness, retaining customers, mitigating risk, assessing risk exposures for individual policies and portfolios, and managing losses.

Majesco's focus has always been insurer growth and profitability. What are the best ways to apply InsurTech innovations to create sustainable growth and profitability? We have come to understand through experience that the best and most compelling innovations begin with a new view of data and analytics and its application throughout the full organization.

"

"Until now, insurers have used analytics to solve specific problems like fraud, but are often very niche, targeted, and focused."

Your P&C insurer may have, for example, great data and analytics surrounding roofs and roof claims. They may understand unique vehicle-related claims. But these analytics haven't made it to the core of the organization, and they consequently are not well integrated at the point of sale or the point of service. Analytics is about solving a problem, but there is no such thing as just one problem.

Data and analytics need to flow freely and intelligently through the full lifecycle of insurance. Let's take underwriting as an example. Insurers can handle whatever expenses they want, but if they write bad business, they pay dearly — long-term. What they really need is a very data-based, analytic approach to enhance underwriting both for individual policies but also the portfolio of business.

Majesco's view of this situation is to bring data sources together — the data that insurance companies hold themselves, the data we have captured from our products and data that is available through public or private markets, and to blend it in a way that it can dramatically improve the intelligence and quality of decisions.

We recently launched, for example, Property Intelligence. There are many property data sources in the market that will give details of a particular property. What they haven't done is integrate the intelligence of the data with other sources of data into the analytics used in the underwriting process. Imagine instant risk scoring with a depth of intelligence based on millions of data points for properties, machinery and more. With Majesco's Property Intelligence, as you enter an address, you can decide when you see the scores and understand the risk from a much deeper level — and what you see is a compelling combination of data, AI and machine learning.

We're doing something similar with subrogation. Companies lose millions of dollars each year through inefficient or lack of subrogation. A broadened use of advanced data and analytics will reduce losses due to claims leakage and lack of understanding. Majesco is now launching technology that will bring data and analytic intelligence to subrogation, recapturing all of that very real and consequential bottom-line profitability.

Moving data and analytics from the fringe to the core

We can now build and implement intelligence where well-trained AI/ML models can use both structured and unstructured data, then provide it at the right times and the right places with suggestions that will optimize the business and improve profitability. Imagine your system telling you, at the right time, "You have a potential subrogation that you should consider that can save you millions of dollars," or "A combination of risks within the portfolio has just arisen that could affect your future profitability." This goes beyond solution-based data and analytics. It applies embedded data and analytics, and it will change the core system from a transaction process facilitator into a strategic operational business guide.

After all, every penny saved and every profit made from current operations can fund future growth projects.

Blended workflow in the enterprise

Intelligent enterprise software for insurance rests on the premise that analytics gains a magnitude of power when it is blended in as intelligence throughout every step of the typical business lifecycle. If enterprise software is going to truly support business workflow, we must make systems more intelligent through analytical capability that doesn't stand alone.

InsurTech is maturing, and with its maturity, we should ask more of its capabilities. It must move from niche capabilities to embedded capabilities. It is ready to tackle the big things, the most impactful scenarios, and those tough solutions that were previously deemed too difficult but are now possible and can be game changers. Intelligent transformations from the core will give insurers better decisions in underwriting, improved customer experiences, enhanced retention, , enhanced profitability and so many other areas where effectiveness and knowledge can drive impact.

Whether in humans or technology, intelligence is never truly great until it is shared and applied. That is Majesco's formula for insurance growth and profitability ●

NeuralMetrics™

Founded: 2018

Employees: 51-100

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

Subsectors: Data/Intelligence, Commercial/Enterprise Insurance

Regions of operations: United States, United Kingdom, UAE, India

In production today with multiple tier-1 property/casualty insurance organisations, the NeuralMetrics data-aggregation platform facilitates accurate, contextual commercial lines underwriting. The easy-to-deploy platform is powered by artificial intelligence and natural language processing — to extract fresh, industry-compliant risk-assessment intelligence from dynamic public and third-party sources of information. NeuralMetrics enables industry classification, incisive underwriting, fresh risk intelligence and pricing-ready results. With a mission to modernise commercial lines underwriting, NeuralMetrics products leverage intelligent technologies to improve underwriting outcomes and enhance the policyholder experience with faster, more accurate quotes.

Octamile

Founded: 2021

Employees: 11-50

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

Subsectors:Infrastructure/Back-end

Regions of operations: Africa/Nigeria

Octamile is an InsurTech startup building Africa's digital insurance technology infrastructure. Octamile's goal is to simplify access to insurance in Africa and make insurance work for insurers, consumer businesses and their underinsured consumers. Octamile launched out of stealth mode on December 1st 2021, with a $500k pre-seed round, with participation from EchoVC, Fiat Ventures, FirstCircle Capital, Trade X, Verraki Partners, Plug & Play Investments, along with local and international Angels.

open O

Founded: 2016

Employees: 101-250

Value Chain: **Marketing & Distribution, 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, Data/Intelligence, On-Demand/Travel Insurance

Regions of operations: Australia, New Zealand, United Kingdom

Working Wonders in Insurance. For brands who compete on their reputation, Open delivers the world's best embedded insurance experiences. Underpinned by modern insurance infrastructure, Open offers digital-first insurance through branded and white-label car, home and travel products. Open partners with Australia, New Zealand and UK's largest and fastest growing brands including Bupa, Polestar, ahm and 2degrees. Since starting in 2016, Open has doubled in growth almost every year and won awards for its customer experience, instant claims technology and innovative Pay As You Drive car insurance.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

nanoinsure

📅 Founded 2019
📍 Singapore, Hong Kong
👥 Employees: 11-50

🏠 www.nanoinsure.com
✉️ mandy@nanoinsure.com
🌐 Regions of operation: APAC and Europe

KEY EMPLOYEES:

Clara Chang
Chief Technology Officer

Terence Ho
Chief Commercial Officer

Mandy Chan
Head of Business Development

Value Chain: **Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Proposition that supports the end-to-end value chain**
Subsectors: **Life/Health/P&C, Infrastructure/Back-end, Consumer Platforms, Add-on Insurance, Embedded Insurance, Digital Insurance, Insurance No-code Low-code solution**

💻 OFFERING

1. Enabling insurers to use their own actuarial excel to create products without any limitation
2. Creating beautiful customer experiences digital front-end and maximizing channel reach
3. Building a digital-ready policy admin application

💡 PROBLEM BEING SOLVED

Nanoinsure has been powering global leading insurance companies to accelerate product development, distribution and policy admin:

1. Achieved 5 to 10 times quick in product development cycle than industry average
2. Redefined, and shortened digital sales cycle by 3 times faster whilst compliant with stringent regulation markets
3. Introduced key policy administration modules to realize faster ROI using the Strangler pattern approach

🔗 TECHNOLOGY

Our no-code / low-code platform transforms insurers Excel logic into APIs, helping our client to build new, innovative products; and launch new business models.

Through our cloud-agnostic, microservices API-driven software architecture, we are enabling our clients to integrate seamlessly with legacy systems and plug into ecosystems with ease.

ℹ️ PRODUCT DESCRIPTION

NanoBYO – the no-code low-code product and process development platform transform insurers' own actuarial excel directly, convert the logics into executable codes, run thousands of scenarios to ensure rigorous accuracy, and then turn them into APIs in nearly real-time. NanoBYO also allows citizen coders and experienced software engineers to create financial needs analysis forms, sales illustration templates, build reflexive underwriting questionnaires. In addition, users can configure business rules validation, as well as set up campaigns and promotion for distribution channels.

NanoUniverse provides a set of insurance APIs that can be accessed both online and offline by end users.

NanoPOS is a sales distribution platform that supporting D2C and B2B business models, from embedded insurance distribution to D2C portals to insurance regulatory compliant Point-of-Sale applications. It differentiates through the capabilities in deepening customer-agent-insurer relationships. The built-in customer-centricity capabilities shorten the most comprehensive sales process from 60 minutes to 20 minutes, which already includes product quotation, illustration, what-if simulation, e-applications, real-time underwriting, OCR, eKYC, all the way to payment.

NanoLife is a life insurance policy administration application building on the award-winning Nanoinsure platform. It integrates all the product logic into APIs that will allow insurer to manage new business underwriting, claims to policy owner services.

📈 TRACTION/GROWTH

- Currently in production that using by some Fortune Global 500 and Pan Asian insurers in Singapore, Hong Kong, Macau, Taiwan, the Philippines, Vietnam, Cambodia, Malaysia, and Indonesia.
- Supporting Term | Credit | Mortgage | WOL | ILAS | Universal | Takaful products.
- For more than 35,000 insurance advisors in tied agency, bancassurance, and IFA channels.
- Generates > USD 1 billion Value of New Business annually.

WE TRANSFORM BUSINESS LOGICS INTO API

Traditional Approach   6-36 weeks

| Actuarial Excel | Business analysis of product spec | Business Requirement Document | Translation to technical design | Coding of product | Testing against product spec | Approval of product launch | Deployment of Product |

Nanoinsure Approach   1-4 weeks

| Actuarial Excel | Transform and convert into NanoBYO | Testing automation | Approval of product launch | Deployment of Product |

No-code/Low-code Platform for

◆ Citizen coders
◆ Experienced software engineers

POWERING GLOBAL LEADING INSURERS IN PRODUCT DEVELOPMENT AND DISTRIBUTION

Term | Credit | Mortgage | PA | Medical | Saving | ILP | Annuity | Universal | Takaful

7 Languages

9 Asian markets

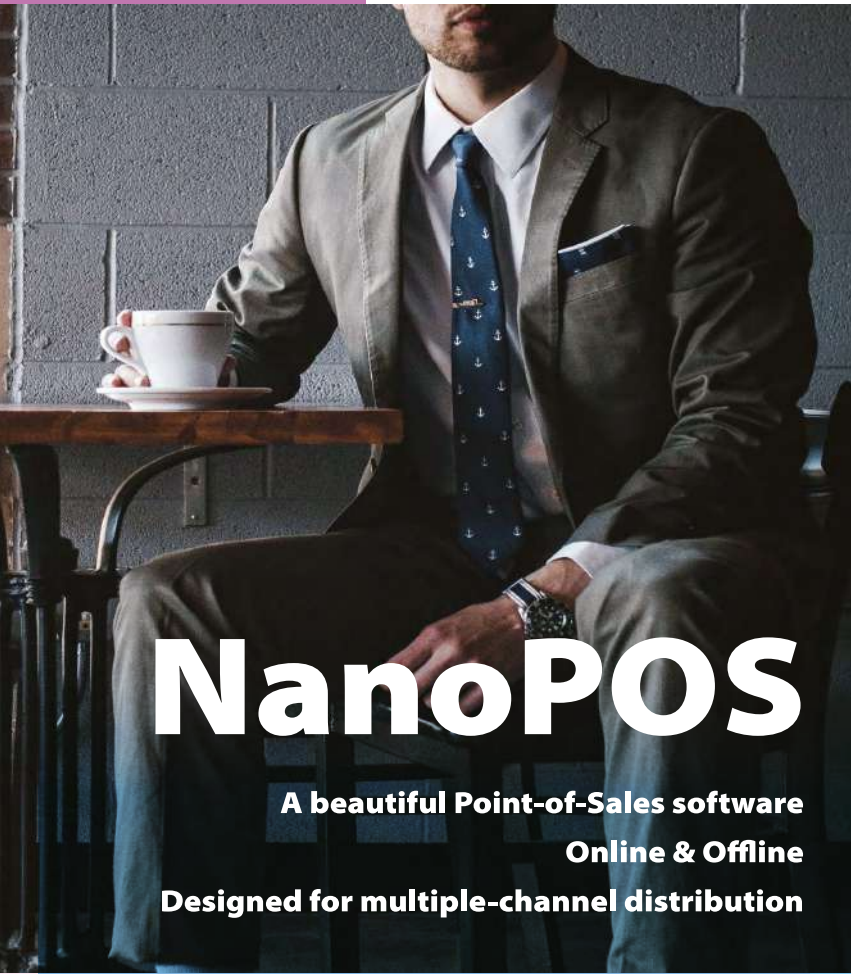**35k** Insurance advisors

>30 Bancassurance partners

>US$ 1B /yearly Generates Value of New Business

Hong Kong | Singapore | Taiwan | Macau | Indonesia | Malaysia | Philippines | Vietnam | Cambodia

nanoinsure

For more information, please contact mandy@nanoinsure.com

NanoPOS

A beautiful Point-of-Sales software
Online & Offline
Designed for multiple-channel distribution

End-to-End (+ STP)   **60** Mins > **20** Mins

Technology stack

- Cloud native
- Microservices
- API
- Data Analytic
- Online / Offline

Sales Workflow

Customer / Advisor Centricity — **CRM**

Financial / Risk Profile & Recommenation — **FNA**

Quick & Full Quotation — **Quote**

Interactive / Goal Seek — **Simulation**

Upload to CRM

e-Policy

Payment
Credit Card
Mixed / Split Payment

OCR ID & Credit Cards, (eKYC)
Auto Filling & Validation
(in selected markets)

Remote / e-signautre
E-signature &
Geo-location Check

eApplication & Underwriting
Reflexive questions

nanoinsure

Case Study

An innovation-driven insurance group presents in major Asia markets

Context

Needs a microservices API driven platform that could

- Supercharge product time-to-market
- Digitalize Quote-to-bind process
- Deploy in online and offline modes
- Support major lines of life product

Orchestrate

Leveraging the Nanoinsure platform, the insurer
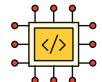
- Convert actuarial excel into APIs
- Run online and offline digital point-of-sales
- Implement all types of life and Takaful products

Outcome

Cloud agnostic platform

Product launch 5X faster

Quote-to-bind process 3x faster

Rolling out in 7 Asia markets in 2 years

INSURTECH

COMPANY RESEARCH PROFILE

Novidea

📅 Founded 2010

📍 New York, United States

🏠 www.novideasoft.com

✉️ info@novideasoft.com

👥 Employees: 150

🌐 Regions of operation: 120 customers in 22 countries, offices in the US, UK, and Israel

KEY EMPLOYEES

Roi Agababa
CEO & Co-founder

Sharone Volk
Co-founder & VP Product

Tal Cohen
CFO

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, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end**

💻 OFFERING

A customer-centric, data-driven platform that digitises the entire insurance distribution lifecycle, from quotes and upselling to accounting and claims.

The platform delivers operational efficiencies and growth opportunities to brokers, agents, coverholders and MGAs.

A complete ecosystem, that makes customers' digital transformations fast, efficient and set for growth.

The insurance distribution platform provides real-time access to data at the point of need, from any device, anywhere, you can make better-informed decisions to grow your business, and deliver greater customer value.

💡 PROBLEM BEING SOLVED

Inability to leverage data and a lack of transparency stops agents/brokers making informed decisions and evaluating health of their business.

Agents/brokers now need to work remotely, anywhere, anytime, and on any device, to grow their business.

Legacy technology is often fragmented, siloed and hard to change, leading to higher costs and poor customer retention.

Customers no longer have the same IT overheads, such as on-site hardware, maintenance costs, and support staff. They do not have to come back to us for any changes they require – it's all self-service.

🔗 TECHNOLOGY

Novidea's platform is built on Salesforce's Big Technology, which means regular updates, an uber-secure platform.

Novidea uses Salesforce's workflow tools to automate time-consuming tasks, benchmark progress, and move business more efficiently across the entire insurance lifecycle.

With the fully cloud-based insurance software platform, customers securely access all the information needed including customer data, contacts, files, analytics tools and more.

Open API architecture enables anytime best-of-breed integration to future-proof customers.

ℹ️ PRODUCT DESCRIPTION

Novidea is a complete end-to-end data-driven insurance platform that enables brokers, agents, and MGAs to drive operational efficiencies and growth across the entire distribution lifecycle.

Leveraging the power of Salesforce Big Technology, the platform provides a complete ecosystem, with a 360-degree view of all management information and automated workflows to streamline every process.

Cloud-based technology provides instant access to all customer data and actionable intelligence, from any device, anywhere, enabling customers to scale, make better-informed decisions and deliver enhanced customer value.

🤝 PARTNERSHIPS

ISV Partner and integration with Financial Services cloud

Salesforce AppExchange

Web Connectivity Ltd. - Messaging hub provider for London Insurance Market

PANCENTRIC DIGITAL

📅 Founded: 2003   👤 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: Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Specialty/London Market

🌐 Regions of operations: Based in London but sell software licences in over 50 countries.

Pancentric Digital provides customer-led digital transformation with specialist software to fast-track client goals. Unlocking the potential of the insurance sector - and making it better. Despite the explosion in InsurTech, vast swathes of insurance remain strait-jacketed by inflexible, non-scalable systems, poor data usage and non-existent CRM. Pancentric Digital solve those problems with Pancentric Digital's super-agile software and service solution, step-changing dated operating models, transforming customer experience and delivering innovation excellence.

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percayso inform

📅 Founded: 2018   👤 Employees: 11-50

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

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

🌐 Regions of operations: United Kingdom

Percayso is an intelligent data hub and gateway which connects a multitude of different data sources and intelligent services and deploys this throughout the insurance distribution ecosystem. Percayso Inform was founded in 2018 and has grown to a company of 30 people serving a growing number of insurers, brokers and MGA's with Ageas, Somerset Bridge, Marshmallow recently announced new clients using the platform. Percayso has a partner network of over 20 data suppliers and is integrated with all of the major insurance software providers.

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pinpoint PREDICTIVE®

📅 Founded: 2015   👤 Employees: 11-50

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

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

🌐 Regions of operations: United States

Pinpoint Predictive provides Loss Predictions and Risk Scores at the very top-of-funnel, fueling profitable growth and renewal strategies for Property & Casualty insurers. Pinpoint's deep learning-powered platform has unlocked up to 9 figures in annual savings by identifying the most - and least - profitable customers through quantifying unpriceable risks like individual loss cost, litigation, fraud, cancellation, and premium leakage. With the ability to predict loss and risk earlier and more accurately, Pinpoint's Home, Auto and Small-Business clients are able to implement strategies to increase customer lifetime value and materially improve profitability. Pinpoint provides the largest and fastest improvements to loss ratios in the ecosystem - taking less than 30 days to develop custom risk scores that are immediately deployable.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

OPTALITIX

PRODUCT NAME:
Optalitix Models and Optalitix Quote

📅 Founded 2013

📍 London, United Kingdom

🏠 www.optalitix.com

✉️ info@optalitix.com

👥 Employees: 11-50

🌐 Regions of operation: Principally in the United Kingdom, but have clients in Europe, America, Asia Pacific and South Africa

KEY EMPLOYEES:

Jonathan Shapiro
Co-Founder

Dani Katz
Co-Founder

Dave Wilson
Sales Director

Value Chain: **Marketing & Sales, Underwriting & Actuarial, Claims, Renewals, Customer Retention**
Subsectors: **Retail and commercial insurance, Home/P&C, Life/Health Insurance, Consumer Platforms, MGAs**

🖥️ OFFERING

Optalitix is a fast growing and established InsurTech that offers a no code solution for easily and quickly converting existing models including Excel.

Optalitix Models provides an opportunity for companies to store and access all their company models in a no code platform, thereby becoming their single intellectual property store for models of any type.

It allows users to combine different model types - for example a python model talking to an Excel model, and adding an external data service, all in one orchestration.

These models can then be used in insurance workflows such as Optalix Quote, their underwriting workbench.

💡 PROBLEM BEING SOLVED

Intellectual property in insurers is locked up in thousands of Excel models. Converting a single Excel model into a system using a conventional approach involves a development team coding the spreadsheet logic into a traditional system. This is an enormously time-consuming task which Optalitix Models solves in seconds with no code needed.

Insurers can create value from their Excel models by using our cloud based platform to make them enterprise grade, scalable systems.

Actuaries and underwriters can more easily manage their pricing models and can promote products to brokers while protecting their IP. Their pre-built underwriting workbenches and templates enable pricing accuracy, good governance and underwriting excellence.

🔗 TECHNOLOGY

Optalitix utilise proprietary technology to convert Excel Spreadsheets into API's and hosted websites. AI, Big Data and Cloud hosting all form part of the company's technology offering.

AI, Big Data and scalable Cloud hosting all form part of the company's technology offering.

Their cloud offering is fully scalable, allowing massive parallel processing of existing models to reduce run times.

A passion for technology, data, and analytics is fundamental to the success of any system implementation and Optalitix offers all its clients the benefit of a team of experienced insurance and engineering professionals, capable of creating an empowered business environment in a fast, flexible and cost-effective manner.

ℹ️ PRODUCT DESCRIPTION

Optalitix Models: Optalitix's core model engine converts any model into a web hosted system with a form-based input and a dashboard monitor to access the data. Larger instances use an API to transfer data. It reduces build time by converting spreadsheets (and other models) into systems in a large-scale manner. It significantly reduces the cost of building systems with embedded models, saving thousands of pounds per model converted and speeding up system delivery. Model changes are implemented by simply modifying the spreadsheets.

Optalitix Quote: Provides an underwriting workbench allowing insurers to underwrite new business and renewals, whilst generating greater data insight, oversight and process efficiencies with full API integrations to quoting platforms, policy administration systems and to third party data sources to empower underwriting functions.

📈 TRACTION/GROWTH

- Companies that utilise Optalitix's services include: **LLOYD'S** LLOYD'S OF LONDON **GoCompare** **yu life** **Dale Underwriting Partners** **Vitality**

- Optalitix partners with Google Cloud Platform (GCP) to host numerous Optalitix Systems.
- Optalitix has raised £4m from Calculus Capital, United Trust Bank and 24Haymarket.

How Optalitix is empowering actuaries and underwriters with its no-code platform

Optalitix was founded in 2013 by a software engineer and an actuary aiming to make insurance systems smarter.

Speaking on the company's journey, Dani Katz, Optalitix co-founder, said, "We were convinced that the fusion of technology and data, when used in a productive and innovative manner, would add significant value to the InsurTech space."

The Optalitix team's initial aim was to optimise insurance retention and sales, which then evolved to include insurance pricing, underwriting and claims. By providing no code, cloud-based products, built on a foundation of expert insurance and technology knowledge, Optalitix is driven to help its clients realise more value from their systems.

Applying knowledge to systems

With advancements in technology, the need for insurers to innovate faster to stay ahead of the competition is more pressing than ever. According to Katz, insurers must engage their knowledge workers, namely underwriters and actuaries, to embed their knowledge in scalable systems.

However, Katz said the challenge is that this knowledge is often contained in Excel spreadsheets that are difficult to convert to systems. "One company we work with has over 50 spreadsheet models managing their entire pricing process," Katz said. Using conventional methods, it is very difficult to extract the valuable intellectual property that's locked inside these spreadsheets.

What's more, Katz continued, there is a scarcity of developers in the world compared to Excel users that make their own models. "We have also found that actuaries and underwriters like working on systems they understand – they want to stay with Excel.

We realised we needed a way to enable them to "code" cloud-based systems in the language they all understand - Excel."

The value of no-code platforms

Optalitix's approach, a no-code platform, allows non developers to create their own websites and applications using just a spreadsheet. "This means anyone who knows Excel can build their own system with just their Excel and industry knowledge. Our SaaS platform can convert any model into a hosted system, providing hosted websites and APIs," Katz said.

Further, the company has designed templates that can be used by financial companies to get started quickly, including rating engines, underwriting workbenches and claims tools for insurers (Optalitix Quote) and data validation and analytics systems for spreadsheets (Optalitix Validate).

According to Katz, insurers are rapidly increasing their use of no code and low code platforms to improve their speed of development. Gartner predicts that by 2025, 70% of new applications developed by companies will use low-code or no-code technologies.

This, Katz said, is because no code platforms give a significant advantage to insurers by enabling them to innovate faster and build systems at a much lower cost. "Our system enables models to be developed at less than 1/10th of the cost of doing it on a normal system, giving clients a huge competitive advantage."

Helping clients realise value

The benefits of implementing no-code models into processes are far reaching. Katz said the key stakeholders are the knowledge workers in insurance. "The actuaries and underwriters who manage the insurance risk and onboarding process are able to build the upfront rating and underwriting engines. The sales and marketing people build insight in the sales process. The claims assessors add their own knowledge to the claims assessment process.

"Everyone in the company participates in feeding their knowledge into the systems in a controlled, audited and managed way with only their Excel skills needed."

Optalitix has helped numerous clients achieve improved efficiency and data insight, many of which are household names such as GoCompare and Lloyd's of London.

One standout client, according to Katz, is Vitality, which sells insurance, hospital and diagnostics care as well as private consultants. As a result of integrating Optalitix Models, Vitality saw increased sales by over 50% and a more efficient quote and apply process. Optalitix also helped the Vitality sales agent by providing useful customer insight, such as propensity to convert.

"Our work with insurer systems has taught us how to simplify systems by using easy integrations into insurers systems and enable everyone to become a developer by creating no code interfaces easy enough for any staff member to use," Katz said. ●

The Business Challenge

The usage of spreadsheets across the network is cumbersome and Lloyd's required a partner that could convert this multitude of data into cloud-based digital systems.

Lloyd's were receiving increased data requests from overseas regulators and the expectations from regulators was growing.

- Approved data needed to be shared to different governments and regulators.
- A solution was required that would remove the manual functions of collecting data, checking, and validating catastrophe data from Excel.
- Existing processes were time consuming, inefficient and inaccurate.

The Optalitix Solution

Optalitix developed a low code product that converted claims spreadsheets into a cloud-based system with an easy-to-use interface.

Optalitix engaged with market members, to integrate them into the process.

The Optalitix portal automatically and immediately validates data submissions. With data being checked upon submission, it gives the insurer the ability to correct any errors before it reaches the Claims Team.

- Validation rules and flexible checking were built in and Lloyd's can amend these rules at any time
- The system is simple to use and very secure
- The system was built in two months

Optalitix Models Value

Lloyd's were spending thousands of hours each year dealing with and validating catastrophe claims data manually. The new Portal removed the data validation bottleneck, finding invalid data instantly and chasing Insurers for updated submissions.

Optalitix models creates a master template that combines all possible data fields and sends insurance users required instructions. Insurers have more capacity to better analyse claims data.

Regulators are getting more accurate claims data. Regulators are accessing better insight into total damage sooner by region.

The Outcomes for Lloyd's

- **110 External users** on the system
- **13000 Admin hours** saved each year
- **$1,000,000 in saved** cost each year
- **$3 billion in claims** processed in 2021

Founded: 2015 **Employees:** 11-50

Value Chain: Marketing & Distribution

Subsectors: Insurance Comparison/Marketplace, Life/Health Insurance

Regions of operations: Brazil

Planium provides insurers with a cloud-native platform for multiple sales channel management. Through the platform, insurers can configure tailor-made customer journeys for brokers, clients, and any insurer's back office team. All this, while integrating with core administration systems and third-party data service providers, which are accessible through Planium's public APIs. The platform also applies artificial intelligence to understand a customer's health behaviour.

Founded: 2019 **Employees:** 11-50

Value Chain: Underwriting & Risk Rating, Operations & Servicing

Subsectors: Data/Intelligence, Environmental Services

Regions of operations: United Kingdom, United States, Hong Kong, Kenya

On a fast track since spinning out from Loughborough University in early 2019, Previsico has translated over 20 years of data-led research to deliver the very latest third generation flood forecasting technology to those who need it most, through an intuitive cloud-based service. Its foundations are technology based with sophisticated models producing with constantly evolving technology. Consequently, this high tech business is highly innovative and focusing on creating cutting edge unique solutions. The improvement in workflow for corporates comes from the alerts Previsico provide to them to advise them with 48 hours notice of a flood occurrence, which in turn gives them notice to take action. This can allow them to put their flood action plans into place whether that be closing of a site, moving items to higher , calling in extra staff.

Founded: 2016 **Employees:** 501-1,000

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 organisations to operationalise 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, organisations, 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.

quantiphi

📅 Founded: 2013   👥 Employees: 1,001-5,000

🔗 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: United States, United Kingdom, Netherlands, India, Latin America

Quantiphi is an award-winning AI-first digital engineering company driven by the desire to reimagine and realise transformational opportunities at the heart of business. Quantiphi solves the toughest and 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; making products smarter, customer experiences frictionless, processes autonomous and businesses safer by detecting risks, threats and anomalies. Together with partners and customers, we embark on a data and AI led transformation journey that delivers impactful and measurable results. Our problem-solving acumen isn't just in our technology; it's in our DNA. Quantiphi is ushering in the new wave of disruptive innovation and tackling complex challenges for businesses. We are passionate about our customers and obsessed with problem-solving. Through our team of AI pioneers, Quantiphi brings the right pieces together to solve the most complex problems, driving businesses forward and improving people's lives.

qumata

📅 Founded: 2017   👥 Employees: 11-50

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

🗂 Subsectors: Life/Health Insurance

🌐 Regions of operations: APAC, Europe, USA

Qumata unlocks the value of digital data for Life & Health insurers to provide an accurate picture of current and future mortality and morbidity and health risks for anyone with a smartphone. Qumata can be applied as a way to augment traditional underwriting, delivering SIO journeys at traditionally underwritten risk premiums or replace medical exams in high non-disclosure markets. It also has developed a suite of engagement tools which can be used to attract leads. These leads in turn can be risk assessed, allowing insurers to have a better understanding of the leads they buy.

RISKWOLF

📅 Founded: 2019   👥 Employees: 1-10

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

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

🌐 Regions of operations: North America, Europe, ASEAN, India, Pakistan

Riskwolf enables insurers to turn real-time data into insurance. Using unique data and dynamic risk modelling, the company empower actuarial and underwriting teams to build and operate parametric insurance at scale. Riskwolf directly connects data, reinsurance capacity and distribution channels to significantly reduce the time-to-market while achieving full transparency in the value chain. The platform contains pre-configured parametric templates for technological and climate-related risks ranging from cloud downtime to solar shortfall insurance. This allows insurers and MGAs to gain competitive advantage and start their own parametric propositions within weeks. Riskwolf supports five go-to-market activities across eight countries and works together with leading reinsurers, local insurers and MGAs.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

Relay

PRODUCT NAME:
Relay Platform

📅 Founded 2018

📍 Delaware, USA & Toronto, Canada

🏠 www.relayplatform.com

✉️ contact@relayplatform.com

👥 Employees: 11-50

🌐 Regions of operation:
United States, Canada

KEY EMPLOYEES:

Greg Boutin
CEO

Anne Hasenstab
Chief Insurance Officer

Harry Porter-Mills
Head of Technology & Infrastructure

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**

🖥 OFFERING

Cyber insurance quotes should be offered with all commercial quotes, to adequately protect clients and minimise brokers' exposure to E&O claims. This is the premise behind Relay, which has been on a winning streak by delivering better broker technology for cyber insurance. A state-of-the-art SaaS platform equipping wholesale and retail brokers and their capacity providers with a leading electronic placement solution for Cyber & Tech E&O, Management Liability and Small Commercial/BOP Insurance.

💡 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 across Commercial Lines and, in particular, Cyber & Specialty Lines.

🖇 TECHNOLOGY

Relay developed a robust in-house technology to easily integrate with multiple API carriers and the ability to consolidate submission questions across multiple carriers in a consolidated manner. Relay leverages the latest cloud technologies to provide a highly secure, scalable, and responsive user-experience-centric software product to its customers.

ℹ️ PRODUCT DESCRIPTION

Relay Platform is 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 in cyber and speciality commercial lines and a leading white-labelled placement platform 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. Based on internal data, 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 with instant client proposals that convert more business with less effort.

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

- Leading brokers and carriers utilise Relay's solutions
- Relay partners with experts in their respective fields to provide the most optimal service and these include:
  Product: Relativity6, CyberCube
  Distribution: DXC Technology, Ivans
  Education: NetDiligence

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The Rise of a true Multi-Carrier Platform for Cyber & Specialty Lines

Active across North America, Relay Platform was started in Canada. in 2018, as a co-creation between a large insurance carrier and a venture studio with the goal of digitizing reinsurance placements. It soon expanded into specialty commercial insurance, which faced many of the same problems. These problems are agents, brokers and ceding teams spending too much time re-entering data into forms, chasing quotes across portals and building proposals.

Greg Boutin – CEO at Relay – said, "Relay focuses on helping the "doers" - those people who get the job of placing commercial insurance done. We are not big into startup buzzwords such as AI, machine learning or blockchain. We focus on the end user and whatever helps them. Our end users needed a multi-carrier platform ("MCP"), where they could assemble a proposal quickly - so we built that."

Challenges in the market

As cyber threats rise, agents and brokers now need to have a stand-alone cyber policy for each commercial client, as the cyber insurance add-ons offered with small commercial policies are not sufficient, Boutin said. To address this issue, Relay provides carriers and Managing General Agents (MGAs) with the tools to create complete proposals in PDF or web format.

Additionally, Relay helps agents and brokers place commercial insurance across different lines and streamline their workflows. "Ironically, agents and brokers are being turned into robots because broker technology failed them. They are doing tasks that should have been automated long ago, so they could focus on serving clients better - and enjoying their job more."

"Brokers are the epicentre of a perfect storm." This is because there is increasing amounts of data, capacity constraints and higher client expectations. Yet the broker technology has not evolved enough.", Boutin adds.

Up steps Relay

Relay is tackling the challenges faced by brokerages and agencies head on. Agents, brokers and their ecosystem often comment on how the Relay interface is a joy to use and makes placing commercial insurance faster and better.

"We especially shine at getting a proposal together for cyber insurance. We made cyber our specialty. We spearheaded the line and offer a full ecosystem of services all dedicated to including cyber with every quote."

"Like Apple, Relay focused first on the interface. This got us some weird looks as we started. We were called a pretty but shallow interface, until professionals started to see the value of a true user-centered approach. We expanded to offer increasingly powerful technology under the hood. Now the market knows it: Relay is not just a pretty interface!"

Relay is helping traditional carriers to provide instant distribution even before their API is operational. The insurtech has built support for many commercial lines, but its primary focus is on cyber insurance because it was nascent with APIs and the market was set to explode. "We think cyber insurance is shaping the future of commercial insurance."

Boutin offered several reasons as to how Relay differs from the competition. These include focusing on creating the best proposals and protection, not charging for quotes, offering extensive guarantees of neutrality, a loyal and dedicated team and an interface that is second-to-none.

Simply put, "We rock at cyber insurance - it is not an after-thought or add-on on top of a clunky platform."

What is next for Relay?

The insurtech company has had a busy year. Its most notable development was its acquisition by At-Bay, a cyber insurance unicorn. Independently led by the same management team, Relay leverages the added stability to accelerate its growth and focus on adding value to clients.

Growth is the top of the priority list for Relay. Boutin described the team as "all hands on deck" to build powerful tools for agents, brokers and their ecosystem. He added, "We are out-sciencing the placement process in specialty lines and know intimately that our focus on the brokers and agents will win the current space race." ●

Why is a true Multi-Carrier Platform (MCP) important in Commercial Insurance, and what will it take to create it?

Author: Greg Boutin, CEO, Relay Platform

Everyone in the insurance industry knows it: the pandemic has precipitated a massive wave of change in brokering.

The pandemic combined pre-existing undercurrents into one giant wave of change that put quote-bind-issue systems on C-suite agendas across the globe.

As a result, and just as they did in home and auto, insurance placements are now becoming increasingly digital.

In practice, it means that brokers in commercial lines use platforms to collect quotes for their clients. Almost invariably, multiple quotes are required, from different carriers: 3 to 5 on average.

Securing such quotes is a painstaking process. In most lines of business, and until recently, it still required logging into some proprietary portal maintained internally by a carrier IT team, re-entering data (and mistakes abound at that stage), collecting the quotes and entering those back into a spreadsheet, which is in turn used to create a not-so-nifty-looking client proposal.

And in many cases, the portals refer the user to a human underwriter, over email. Many lines and carriers do not even maintain any automated portal. That means more manual cut-and-pasting.

Given all that, it is no surprise that commercial brokers and agents can spend 90% of their time on that process.

Enter Multi-Carrier Platforms (MCPs).

Those platforms, which have grown a lot during the pandemic, as you can guess from my introduction, provide access to all carriers and Managing General Agent-Managing General Underwriter (MGA-MGU) quotes in one place.

They are at different stages of development and rely on the availability of APIs (Application Programming Interfaces, or mechanisms that enable two software components to communicate with each other using a set of definitions and protocols) from carriers and MGA-MGUs.

Most of them focused on Small Commercial - for Business Owner Policies or Workers' Compensation.

A few others, led by Relay, focus on Specialty Lines. And in particular, Cyber Insurance - one of the fastest-growing lines, with one of the highest availability of APIs but also one of the hardest lines in which to secure insurance quotes for a client.

Needless to say, brokers prefer to log into an "Expedia of Commercial Insurance" to gather quotes, over logging into individual carrier portals. Just like passengers prefer to get flight quotes from Expedia over individual airline portals (in a short amount of time, Booking.com, Expedia and Trip.com captured a significant portion of the total global travel market). Keep in mind that this aggregation has benefitted carriers and consumers as well, by reducing the cost of distribution and thus the cost of flying as well as growing the overall travel market.

The same is at play now in commercial insurance, and that is a great thing because so many businesses still lack proper coverage.

Now, a clear winner has yet to emerge in commercial lines, with several platforms vying for this status.

What will it take?

First and foremost, the leading platform will need an unwavering focus and commitment to the vision of a true multi-carrier marketplace, which requires the financial stability to build it out and a focus on providing the best placement technology possible to the market.

Second, it will need the backing and usage of leading brokerages, who all will benefit from a true MCP.

Third, it will need the commitment of at least a small initial group of forward-looking, broker-centric carriers, with the confidence that cooperation can lead to a better overall outcome for the market, which will also counter a race to the bottom.

That goal is simple:

Increasing business access to relevant specialty insurance coverage and risk prevention services

The real challenge in specialty insurance is low market penetration. In our experience, only 30 to 50% of businesses hold cyber insurance for instance, depending on geographies.

The industry must cooperate to accelerate the digitization of the quote and bind process.

To enable that cooperation, the leading platform must act in a neutral manner and enable brokers and carriers to do business fairly.

That is why Relay is set-up to optimize participant experience on the platform and provide rock-solid assurances to its neutrality. ●

INSUR**TECH**

COMPANY RESEARCH PROFILE

Risk Control
TECHNOLOGIES INC.

PRODUCT NAME:
RCT RiskHub

📅 Founded 2012

📍 Ontario, Canada

🏠 www.riskcontroltech.com

✉️ sales@riskcontroltech.com

👥 Employees: 51-100

🌐 Regions of operation: North America, South America, Central America, AsiaPac, EMEA

KEY EMPLOYEES:

David Da Costa
CEO

Justin Aniballi
VP & Sales & Marketing

Ryan Nagy
VP & Customer Experience

Value Chain: **Loss Control, Underwriting, Risk Scoring, Operations & Servicing, Policy Renewal/Customer Retention, AI/ML Models, New Business & Underwriting, Claims, Data & Predictive Analytics, Digital Platform, Customer Portal, Reinsurance, Proposition that supports the end-to-end value chain**
Subsectors: **Commercial/Enterprise Carriers, Brokers, Self-insured Funds, Agencies, MGAs, Risk Pools, Workers Comp, Home/ P&C, Marine, Construction**

💻 OFFERING

RiskHub is an end-to-end loss control software platform designed to automate the loss control survey process, then enable insurers to strategically and efficiently cover risk across 100% of their book of business. We do this by leveraging over 10 years of intellectual property and leading-edge Machine Learning and AI solutions to create a seamless unified platform for data aggregation, process automation, and predictive analytics.

RCT is the only software vendor focused solely on core Loss Control systems and risk related disciplines. RCT provides a risk-free, rapid time-to-value implementation that can be completed in 3 months.

The company provides full and open APIs that are platform agnostic, with documentation that allows for developer friendly integration.

💡 PROBLEM BEING SOLVED

RCT helps insurance companies predict and prevent risk in their business. RCT does this by automating and optimising all loss control and risk management activities, maximising the quality and quantity of client coverage and accelerating company wide analytics. Insurance companies often can't survey more than 10% of their book of business because it is too expensive, and too manual. This means they are at risk of unnecessary claims simply because they could not survey the insured. By introducing automation and multi-channel engagements including e-surveys and video consultations, RCT's customers can now measure risk across their entire portfolio to make strategic decisions and mitigate risk.

🔗 TECHNOLOGY

The RCT RiskHub platform is built and designed with industry best practices and repeatability in mind. RCT's enterprise mindset allows for quick implementation and time to value in as quickly as 3 months.

RCT RiskHub is foundationally built on security (Advanced SSO & Security) and stability (HP data storage and accessibility, CI/CD & cloud infrastructure). RCT layers on additional capabilities such as growth suites, content accelerators and AI/ML to fully leverage data captured by the Loss Control function.

RCT maintains key partnerships and certified connectors with leading policy systems like Guidewire and Duck Creek Technologies. Other key integrations include valuation providers, virtual services and data, imagery and IOT.

ℹ️ PRODUCT DESCRIPTION

RCT's enterprise software platform provides risk control and safety teams the technology needed to maximize their impact in the rapidly evolving insurance industry. Organizations trust RCT to help reduce claims, increase customer retention, and harness powerful data insights that guide decision making.

RCT's platform, RCT RiskHub, is comprised of over 30 core modules and four Growth Suites (Expanded Coverage, Data Analytics, Integration & Automation, and Vendor Integration). RCT's products encompass the entirety of a best-in-class Loss Control workflow, leveraging powerful tools like Azure Logic Apps™ to automate repetitive and time-consuming workflows. RCT partners with leading solutions like MS Power BI™ and Azure ML™ to expand the ways in which insurers derive value from the wide range of risk data at their disposal, and to enable truly predictive risk management. RCT's solutions are provided in a SaaS offering with No code configurability and Low Code customisation that allows insurers to mould the platform to their unique needs.

📈 TRACTION/GROWTH

- RCT partners with over 130 insurance organizations to elevate their Risk Management operations and enhance organizational value. RCT customers vary greatly and include multi-national carriers, regional carriers, brokers, program managers, risk pools and more - operating in all lines of business where Risk Management teams are leveraged today. RCT partners include: Guidewire Software, Duck Creek Technologies, e2Value, CoreLogic, Opta Information Intelligence, Betterview, Roost and MirrorMe.

- RCT provides software to global leading companies that include: Bitco, Amerisafe, AXA XL, Sompo International, Great American Insurance, Ohio Bureau of Workers' Compensation, McNeil & Co., Texas Hospital Insurance Exchange and Oswald Companies.

INSURTECH100

How Risk Control Technologies is pioneering loss control

Risk Control Technologies (RCT) was founded with the aim of making loss control professional's lives easier. The company has positioned itself as the leading provider of loss control and safety software to the insurance industry in North America.

Since its founding, RCT has expanded its solutions further to enable insurance carriers to achieve their risk management objectives by reducing claims, increasing customer engagement and retention, and harnessing powerful data insights that guide predictive decision making.

Staying competitive

According to David Da Costa, CEO of RCT, insurance companies are facing three major challenges: executing digital transformation initiatives, reducing claims and simultaneously improving loss ratios, and differentiating their business to be competitive.

Limited resources and project capacity, Da Costa said, make it difficult for insurance organisations to digitise. "They have to balance the top priority projects, with the lowest risk projects, while getting the fastest time to value for multiple departments. This is no easy task!"

In addition, despite the fact that reducing claims is the most direct way to impact a company's bottom line, Da Costa said that finding ways to do this is becoming increasingly difficult. "The industry is continually battling the objective of lowering loss ratios to maximise profitability. Everyone mostly agrees that aggregating high volumes of critical data and then using sophisticated analytical tools and skilled people are the answers. But the question remains, how will they execute this?"

What's more, insurers are battling to create differentiated services to retain customers and stay competitive. "Insurers are coming under extreme pressure," Da Costa said, "they face increased competition, mergers and acquisitions that create financial bully-power, alternative insurance models, and a stream of InsurTech start-ups. To quote Charles Dickens, "It was the best of times, it was the worst of times"

The importance of loss control

Loss control is a risk management function with the primary objectives of reducing the probability of a loss occurring and reducing the severity of losses that do occur. Losses and the associated claims are the primary driver of profitability in an insurance company, which is measured by the loss ratio. Therefore, loss control is a critical component to an insurer, and a critical input to the underwriting process.

Da Costa explained that loss control has three key areas that benefit both the insurers and their policyholders: reducing and preventing risk, increasing customer coverage, and leveraging data to predict risk and proactively address it.

Historically, customers only interact with their insurance providers when there is a claim or an issue with their claim. Loss control interactions, on the other hand, are positive interactions that are designed to help and assist the customer to mitigate risk.

"Often, loss control is the only personal/physical point of contact between the customer and their carrier, and therefore it is a key component to customer satisfaction and by extension customer retention," Da Costa said.

This is particularly critical in a climate where customers are expecting more from their insurer. "Customers feel valued when they are proactively being provided steps and ways to reduce their risks and possibility of a claim. Today, this opportunity is lost amidst highly manual, disjointed, and unsystematic operations," Da Costa added.

Systemising and automating certain activities, however, can allow for insurers to reduce claims and improve their loss ratios by covering 100% of their book of business. Where typically, they only cover about 10% of their book of business, leaving the remaining 90% at risk due to a lack of loss control professionals, and inadequate time and budget to survey every customer.

> **"Typically insurers only cover about 10% of their book of business, leaving the remaining 90% at risk."**

INSURTECH100

This is where loss control data is critical, Da Costa said. Currently, underwriting and loss control departments often make very general and blanket statements to determine which of the 10% of accounts to service. Loss control data allows for informed decisions to be made.

"Data can answer extremely difficult questions that can't be answered with confidence today. Questions like: Which accounts should be targeted and serviced first? Which accounts do we need additional data from? What LC data correlates to a high likelihood of a claim occurring? How effective is our pricing for their policies? What opportunities do we have to discount or incentivise?"

Pain points for loss control departments

Some of the major paint points in underwriting and loss control that RCT hears from its clients include the inability to find qualified personnel to replace an ageing workforce, limited access to resources to improve loss control systems and poor access to reliable data.

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> *"We have customers operating in all lines of business in which loss control teams operate, including commercial, workers compensation, personal, marine, construction, oil & gas, and other specialities."*

According to Da Costa, budget pressures and a lack of internal support to allocate sufficient resources make it difficult to recruit and retain for the loss control function. This results in a "devastating loss" of institutional knowledge.

"Invaluable subject matter expertise and institutional knowledge is lost when loss control professionals retire or move to a different discipline. Replenishing resources is time consuming and expensive as loss control professionals are difficult to find and recruit, and often roles remain vacant for six months or more."

What's more, loss control is being asked to service more customers to mitigate risk, but with fewer people and financial resources. "Front line loss control professionals waste hours with manual tasks, duplicating work and lacking modern digital tools to perform their tasks," Da Costa said.

As previously mentioned, the quality of loss control data is critical. However, Da Costa said there is no standardization of data which leads to difficulty in capturing, analysing, and sharing data in a usable format across business units. "As a result, it is impossible to get a 360-degree view of your insured, in order to make intelligent data driven decisions to reduce claims, retain customers and compete to acquire new ones."

Modernising loss control

In a bid to help companies tackle many of the aforementioned pain points, RCT's Loss Control solution systematises activities, maximises coverage, and accelerates analytics in a low risk and quick time to value project. RCT RiskHub is a flexible and configurable platform for all lines of insurance, with minimal IT involvement that can be up and running in as little as three months.

Da Costa said that insurance companies of all lines of business and sizes come to RCT to help them modernise their loss control operations and prepare them for the future. RCT has expertise with carriers, brokers, risk pools and MGAs.

"We have customers operating in all lines of business in which loss control teams operate, including commercial, workers compensation, personal, marine, construction, oil & gas, and other specialities."

Uniquely, RCT's flexible configuration suite can be tailored to support all loss control functions and generate significant ROI. Da Costa explained that some of the company's customers have entire loss control teams while others are just starting a loss control function. "Either way, they realise the benefits to systemise and expand coverage, while reducing claims and loss ratios," he said.

Insurance organisations trust RCT because the company reduces risk and losses with its modern platform, with rapid time to benefit. Most importantly, RCT guarantees its success.

Da Costa highlighted that RCT's clients currently boast an average customer life of 20.3 years, 94% implementation satisfaction, 97% customer support satisfaction and a 101% retention rate.

Driven by its mission to find new ways to give insurance companies, their customers and employees peace of mind by predicting and preventing risk, Da Costa said RCT is continually refreshing its solution and introducing new features integrating the best data analytics, machine learning and AI software – to deliver a truly open, flexible and future-proof loss control platform.

"We're excited for the future of loss control as every insurance provider out there begins to realise the potential of a modern loss control software platform to impact every aspect of their business, at near-zero risk to their company."●

INSURTECH100

roadzen

📅 Founded: 2015

👥 Employees: 251-500

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

⧉ Subsectors: Auto Insurance

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

Roadzen is the global leader at the intersection of mobility, AI and insurance. Roadzen is transforming auto insurance from quote to claims by using computer vision, telematics and AI to make insurance simple, transparent and easy to use. 40m+ Vehicles across 50+ countries, Roadzen serves 4% of the worlds vehicles from telematics to policy and claims across Asia, USA and Europe. Breakthrough innovations in telematics and computer vision across insurance value chain: safety, underwriting, distribution and claims World class technology and management, 300+ Global team with proven leadership in AI, Mobility and Insurance IaaS 1.Underwriting / Products Design– UBI /BBI/Asset 2. Policy Issuance 3. Claims Platform MaaS 1.Driver / Fleet Scoring 2. Software based telematics 3.Hardware based Telematics 4. Video Telematics 5. Fleet Management 6.Last mile logistics platform.

Scanbot SDK

📅 Founded: 2011

👥 Employees: 11-50

🔗 Value Chain: **Claims; Operations & Servicing**

⧉ Subsectors: Home/P&C; Life/Health Insurance; On-Demand/Travel Insurance; Infrastructure/Back-end

🌐 Regions of operations: USA, Europe

Scanbot offers a B2B product, the Scanbot Software Development Kit (SDK), enabling enterprises to easily integrate data capture capabilities such as barcode scanning, document detection & scanning, and data extraction functionalities into their mobile (iOS / Android) and web applications. The Scanbot SDK is a 100% offline solution that works exclusively on the device. It will never send data to any external server except yours. With additional features like encryption, Scanbot ensures that data is only shared between a company's users and its own server, both at rest and in transit. The SDKs are compatible with almost every app- and web-based development platform and can be easily integrated within a week. Industry-leading firms like AXA, Generali, Deutsche Telekom, and DocuSign already rely on Scanbot SDK.

Seyna

📅 Founded: 2018

👥 Employees: 51-100

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

⧉ Subsectors: Auto Insurance, Home/P&C, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms

🌐 Regions of operations: France (Insurance-side), Globally (Tech-side)

Seyna provides brokers with the insurance products and the technology they need to run their business. As a result, brokers can fully serve their customers and collaborators, using a full suite of SaaS functionalities. On Seyna, brokers can create bespoke insurance products in record time, craft tailormade underwriting journeys in less than a week and automatize 80% of their AML controls. Seyna allows company's to run their audits as a team in their own time and take control over the whole customer experience by handling their claims via the platform. With Seyna, brokers can now create, sell and manage insurance programs, easily. 90+ companies have shifted to Seyna. The company helps businesses focus on what really matters: their customers.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

shapa

📅 Founded 2016

📍 California, United States

🏠 www.shapahealth.com

✉️ partner@shapa.me

👥 Employees: 11-50

🌐 Regions of operation: United States, EMEA, APAC

KEY EMPLOYEES:

Prof. Dan Ariely
Co-Founder

Nati Lavi
Co-Founder and CEO

Value Chain: **Customer Retention/ Policy Renewal/ Marketing & Distribution**
Subsectors: **Life/Health Insurance**

🖥️ OFFERING

Shapa is the only InsurTech platform that is focusing on behavioural health first and accuracy second.

Shapa Health's ecosystem is what the company excels in, grounded in behavioural economics, Shapa is building innovative digital tools, revolutionizing virtual care and making predictive care possible.

💡 PROBLEM BEING SOLVED

Shapa Health programs are focused on wellness, longevity, and chronic disease management and prevention.

Shapa delivers increased engagement and motivation to take charge of one's personal health. Shapa's members achieve improved health outcomes and stay engaged in their health for the long term.

🔗 TECHNOLOGY

Shapa AI uses multiple daily data collection points to provide relevant feedback on progress as well as understand motivation and individualize each program.

Shapa's innovative patented feedback models are founded in behavioural economics. This provides better, more action-oriented feedback on progress that results in meaningful change.

ℹ️ PRODUCT DESCRIPTION

Shapa provides a comprehensive program that highlights actionable items a member can do each day to positively impact health outcomes. Focusing on a few behaviours at a time sets the member up for sustainable success. Leveraging the Shapa device and patented Colour feedback model delivers consistent daily engagement each morning.

Shapa is increasing the digital present between the insurer to the policy holder. With this model Shapa have created a way to translate short term daily feedback into medium term feedback and goals that translate to long term incentives. With the AIG Safe Life model, the insurance user receives daily goals through the app focused on fitness and activity. The daily goals focus on three key areas - active time (represented as MET minutes) capturing intentional exercise, steps capturing movement and more of it throughout the day, and missions stimulating daily actions that foster behaviour change and healthy habit formation. As the user works towards these three specific goals daily, they are also working towards their weekly challenge where they can earn the highest Safe Life Colour possible. The goals for MET minutes and steps are customised based on the user's history so that each week the goals are enough of a stretch to provide motivation and challenge but not so unattainable that the user will give up.

The highest colour a user achieves at the end of 7 days is worth a certain point value. Each week is a chance for a new beginning for the user - you can try to beat your colour and point value from the previous week or try your hardest to stay on top. Having a medium-term feedback and incentive allows the user to better understand how their daily efforts works toward a weekly goal and motivates them to be more active on a daily and weekly basis. The points the user earns each week go into a bucket where they track their points earned for the year. The long-term motivator in this model is discounts on their insurance premiums - the more points they earn, the more significant the discount. Through messaging and visual graphics, the user can see how their efforts on a daily and weekly basis are resulting in discounts.

📈 TRACTION/GROWTH

- Shapa is privately held and growing 20% year and works closely with market leaders to provide their service, which include: - **AIG**, to build the first dynamic pricing model, which creates a way to translate short term daily feedback into medium term feedback and goals that translate to long term incentives. - **Vitality** to improve health population with Shapa's RPM solution.
- Shapa partners with over 300 large employers and HMO's, both US-based and globally, a handful include: Vitality, AIG, Alsana, Sun Life, SAP and RGAX

How Shapa Health helps people improve their health and cut their premiums

As people seek to improve their health and track their lifestyle behaviour, platforms like Shapa Health are giving them positive recommendations, as well as improving their insurance options.
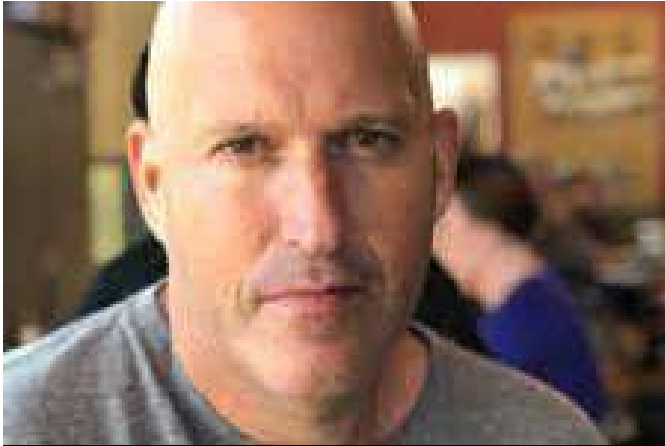
Shapa Health was co-founded in 2016 by Nati Lavi and Dan Ariely. As an adult, Lavi gained an interest in the decisions people make and how it is influenced by health and finance decisions. However, it was the unfortunate loss of his father that led him down the path to create Shapa Health.

He said, "In 2016, I lost my Dad due to a chronic condition where if he was slightly more informed and slightly more engaged with his medical providers he would still be alive. After this singular event, I decided to leave my very comfortable position in the high-tech sector and began to build, together with Professor Dan Ariely, the most advanced behaviour modification platform."

The duo launched Shapa with the mission of delivering impactful engagement and improving health outcomes through behaviour change.

Shapa Health, which is headquartered in San Francisco, leverages cutting-edge science to build healthy habits to help people live healthier lives. Lavi describes the technology as a "revolutionary behaviour modification platform transforming hundreds of thousands of lives all over the world to improve their longevity and quality of living at a fraction of the cost of traditional programs." At the core of Shapa is its AI, which Lavi notes as the catalyst of driving healthy rituals.

Alongside the lifestyle tracking tools, Lavi and Ariely built a five-colour system and numberless scale that offers daily motivation and feedback that reflects true changes in body composition based on the direction the weight is trending. Its flagship products are a numberless scale and blood pressure cuff that connects to various IoT devices and wearables.

Lavi said, "Shapa holds the core belief of focussing on behaviour change first and accuracy second. The scale with the motivation is the starting point of the journey. To understand why, one must know that one of the most important lessons in social science is the environment method. If you want to understand how people behave, one thing to think about is how to change the environment a person finds themselves in. I'll give you an example, you put people in a buffet, and they eat very differently from what they do at home."

When onboarding a new customer, Shapa tries to understand their specific environment. This is done through a query stage where they are asked questions across many aspects of their lives. This includes understanding their home and work environments, among other facets. The AI-model uses this information to assess what the next best step for them to do based on their health. These might be walking more, having a glass of water before lunch, or switching what afternoon snacks someone eats. Once the user makes a change, it records the feedback and whether it worked. This information then influences the next recommendation.

Bringing in insurance

Shapa Health not only helps people improve their lifestyles but improves their insurance experience. Lavi stated that the main goal of Shapa is to help insurers to increase retention, engagement and adherence. Its platform is designed to improve the communication between insurers and policyholders.

Currently, people only think about their insurer when they are paying for the policy and when they need to make a claim. The rest of the time their insurance policy is forgotten about. Instead, Shapa Health's technology has encouraged more positive engagement and communication between the two and makes an insurance policy become an integral part of their life. If people are making positive changes to their health, this means they can live longer and reduce premiums.

Lavi said, "At the end of the day, Shapa aims to improve health outcomes and life expectancy, ultimately leading to more years with the carrier."

Digitising insurance

Digitalisation is taking over most industries around the world. Helped by the Covid-19 pandemic, people now expect to do most things online and with simple and quick experiences. Spoiled by the streamlined nature of services like Amazon and Netflix, people want this level of service everywhere. Couple this with the amount of competition available in the market, and people are willing to switch providers if they are not happy with their experiences.

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> *"By digitising, the insurer is able to streamline their operations, and establish personalised offerings for each policyholder"*

Insurance has increasingly adopted digital tools to help transform how they operate and bring them closer to customer expectations. Lavi explained that these digital tools are helping to increase and improve the efficiency of the onboarding process. He added, "Digitising the onboarding process allows for the insurer to use predictive analytics to have a better understanding of the policyholders that are registering for coverage. It also provides an opportunity for the insurer to begin to learn about the policyholder from the moment they sign up."

It is not just the onboarding process where digital tools are making a real change. They are also responsible for the concept of dynamic pricing. This is a method that allows prices of policies to change depending on whether people live healthy lifestyles. Through the recommendations platforms like Shapa Health offer, people can lower their chances for health concerns, which means insurers have lower risk and can reflect this in their premiums.

In addition to this, Lavi explained that these tools allow for an improved product selection for policyholders. He said, "By digitising, the insurer is able to streamline their operations, and establish personalised offerings for each policyholder."

He added, "No longer will policyholders have to wait on the phone and go through countless hours of effort to work with the insurer. Working with digital tools not only allows personalized and improved product offerings for individuals based on their actual needs. It creates a positive dialogue allowing for better communication between the policyholder and insurer."

Motivation vs. information

With the rise in popularity with devices like FitBit, people love to see data on their exercise. There is an interest to see progress tracked and see how well you are doing.

Fellow Shapa co-founder Dan Ariely stated that he previously thought the answer was to improving habits was to just quantify everything. The idea being if people could see averages of their habits, it would encourage them to make changes. However, Ariely now believes simply quantifying everything is not enough.

"The quantified movement in itself has not yielded much improvement. It is incredibly sad when you think about it this way," Ariely said. "How much effort is going into measurement and how little improvement we actually see." He stated that there are some very specific scenarios where it does work, but this is for athletes and not the average person.

"I think what we need to understand is that information is not the key," Lavi added. "The key is motivation and suggestions for improvement. Unless we move away from just information and provide people with the power to take the difficult actions of resisting cookies or other temptations, simple recommendations are not going to make any steps forward. We must understand what makes people get up in the morning in order to push them to better themselves."

Shapa head of InsurTech product innovation Guy Lavi, added, "We believe having access to such rich data from wearable and IOT will give the Health insurance providers a head start, allowing it to cut costs for consumers, however Shapa 's approach is behavioural change first followed by rich data."

The future

Shapa Health is not resting on its laurels and is always looking to better the platform. It is currently enhancing its technology so people can better understand the relationship between cause and effect in their lives.

Lavi concluded, "The main goal of the company is to help the human-being to live longer, better and healthier. We believe that only through behavioural changes is it possible to hold the mass population in better health." ●

shapa

Our Outcomes

Overview

The current case study explores the application of behavioral economic principles to Shapa, a personalized behavior change program paired with screenless, numberlessscale as a proposed solution to improved employee health and wellness. The programwas conducted in conjunction with a large LifeInsurance Provider.

The combination of a numberless scale and a personalized behavior change program paired with the Life Insurance Provider's clinicaland incentive program aims to connect to a broader health ecosystem.

1-Year BMI Analysis

At one year, 11% of members moved from obese to overweight BMI category and 14% moved from overweight to normal BMI category, achieving a significant change in percentage weight change, andl ower BMI at 6 months and 1 year.
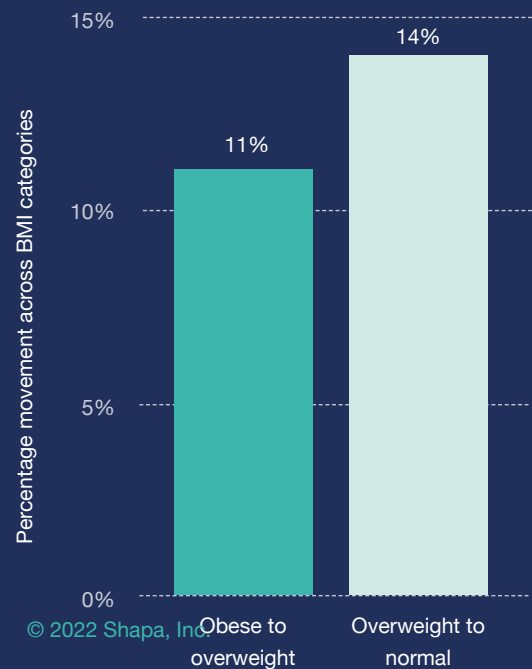

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Figure 1

Percentage Movement Across BMI Categories at 1 year

Engagement Analysis

The Shapa Age analysis indicated that 96.4% of members within the Shapa program made progress towards their desired health goals and weight and received a rewarding metric of a decrease in Shapa Age within one year.

Visit **shapahealth.com** to learn more

SHIFT

📅 Founded: 2013   👤 Employees: 501-1,000

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

🔧 Subsectors: Auto Insurance, P2P Insurance, Home/P&C, Data/Intelligence, 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 AI decisioning solutions to benefit the global insurance industry and its customers. Our products enable insurers to automate and optimise decisions from underwriting to claims, resulting in superior customer experiences, increased operational efficiency, and reduced costs. The future of insurance starts with Decisions Made Better. Learn more at www.shift-technology.com.

SKYLINE PARTNERS

📅 Founded: 2017   👤 Employees: 1-10

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

🔧 Subsectors: Parametric insurance

🌐 Regions of operations: International

Skyline Partners is a UK parametric insurance specialist. Skyline's innovative risk-transfer solutions support insurers and brokers by building and operating new insurance products to protect against complex risks including climate change, natural disasters, cybercrime, and violence. All Skyline parametric solutions are powered by INSDEX®, Skyline's index-based underwriting technology, and its unique Index Geospatial Intelligence Catalogue of data sources, which describe and monitor insured perils. Current use-cases include heat-stress protection backed by Credit Agricole Pacifica and SCOR for dairy farmers in France; climate relief for loans to farmers in Jamaica backed by Munich Re accessible via credit unions in partnership with Howden Group; and even coverage for losses arising from violent incidents in the vicinity of businesses, backed by Aegis London. Additional new products are set to be announced in 2022 and 2023, including a unique parametric cyber insurance product and additional solutions in a wide range of industry sectors globally.

SMART COMMUNICATIONS™

📅 Founded: 1991   👤 Employees: 251-500

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

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

🌐 Regions of operations: United States, Canada, United Kingdom, Germany, Switzerland, Australia, Singapore

Smart Communications is a leading technology company focused on helping businesses engage in more meaningful customer conversations. Its Conversation Cloud™ platform uniquely delivers personalised, omnichannel conversations across the entire customer experience, empowering companies to succeed in today's digital-focused, customer-driven world while also simplifying processes and operating more efficiently. Smart Communications is headquartered in the UK and serves more than 650 customers from offices located across North America, Europe, and Asia Pacific. Smart Communications' Conversation Cloud platform includes the enterprise-scale customer communications management (CCM) power of SmartCOMM, forms transformation capabilities made possible by SmartIQ and the trade documentation expertise of SmartDX. In 2021, the company acquired Assentis, a leading European software solutions provider specializing in customer communications management (CCM) with a focus on the financial services industry. Smart Communications' cloud native architecture provides APIs and connectors to existing tech ecosystem, such as Guidewire, Duck Creek, Salesforce, Pega, etc to further scalability and leverage data. To learn more, visit smartcommunications.com.

How Shift Technology is turning insurance decision-making on its head

Shift Technology was founded with a clear vision of the future of insurance - where insurers make better, faster decisions, and are there for their customers in a way they have never been before.

Shift Technology started out initially with the aim of creating a software service solution for insurance companies to better detect fraud. At the time, in 2014, this was not very common, and the company was one of the earliest of its kind.

The company very quickly saw an opportunity to help insurance companies across the globe automate decisions that are typically done manually, according to Jeremy Jawish, CEO of Shift Technology.

"If you are able to automate decisions, you can really help insurance professionals be more available for the customer and free up their capacity to spend more time on areas that have added value," Jawish said.

Today, many of these insurance professionals are spending a lot of time on manual activities that don't really add value, Jawish continued, all the while the demand to be "in touch" with customers is ever-increasing.

Shift Technology extended its platform to help insurance companies automate different areas of the underwriting process and the claims process, helping them to make the best decisions on tasks that they could do automatically instead of manually. Initially based in Paris, the company has now expanded internationally in major cities such as London, Boston and Tokyo, among others.

Decision-making in insurance

Every day, handlers are faced with hundreds of decisions in the insurance process. Jawish said some of these may be complex, but many of them are straightforward. "Many of these decisions are decisions that take a lot of time for handlers to work through, these can be automated with algorithms that are able to learn and make the correct decision."

Taking the right decision, Jawish stressed, is extremely important. In fact, its significance is two-fold.

One the one hand, it's important to the customer. "This is something that impacts the customer's life in a very significant manner," Jawish said. On the other hand, it is also key because the more a company can automate, the more time insurance handlers have to spend time answers questions live from customers and supporting them at what is likely a critical or stressful time for them.

The insurance industry somewhat suffers from a reputation of working against the customer, instead of for them. This is all the more significant when considering that when a customer is making a claim, it is a critical time of need.

However, Jawish said that he has witnessed a big shift in the mindset of insurers in the last five years, and this reputation is changing. "Insurers really understand now that they need to be there for their customers, and they've been investing a lot of effort into this. Newcomers, such as InsurTechs are also pushing big insurance companies to move faster."

The customer experience and AI

The most important element of the customer experience, Jawish said, is that an insurer can respond in real-time to their customers with the right or helpful answer. Moreover, they should be consistent in their communication across different channels, whether that be digital, on the phone, or via WhatsApp. "Insurers' number one priority should be: how can we provide responses in real time?"

A major, "game-changing" way to achieve this, according to Jawish, is through the use of artificial intelligence (AI).

Customers expect their insurer to be available 24/7, to provide answers around the clock and be proactive instead of reactive, "because they paid a premium and trusted their insurer with the risk." However, the only way to deliver on this and be available in real time is through leveraging AI technologies.

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> *"Insurers should ask, what are the pieces that I can change in order to put myself in my customers shoes and have a 24/7 response with the right answer."*

Jawish said it is not feasible to have people working "around the clock", especially when many of the questions and decisions require simple answers and simple decisions, and hence do not require an expert. "This is where AI can really change the customer interaction and change the way the insurance company is there for them."

Applying AI to try to fix problems can sometimes go wrong. "Thinking more about how it is technically interesting, rather than being pragmatic about it can lead to problems," Jawish said. Using AI as a fix-all solution, without considering the uniqueness of insurance, and remaining open to continue evolving, can also lead to mistakes.

The key, Jawish said, is for insurers to take a step back and consider they want their customer experience to look like as a whole, putting the customer at the heart of things. "Insurers should ask, what are the pieces that I can change in order to put myself in my customers shoes and have a 24/7 response with the right answer."

Embedded fraud detection

By focusing on improving the customer experience, are insurers at a risk of sacrificing other important areas such as fraud detection?

According to Jawish, yes, but there is where Shift Technology's approach comes in. "The more you automate in the process, the more a fraudster is likely to take advantage of it. And the more it's automated, the more they will do that in an automated way. It's really a race."

Shift Technology, however, embeds fraud detection in every step of the process for this very reason. "Fraud detection is not optional," Jawish said.

The company's solution advocates that a good customer experience and effective fraud detection can work hand in hand, without companies experiencing a trade-off that leaves them with either unhappy customers or being hit by fraudsters.

The future of insurance

Shift's Jawish said that the future of insurance will see companies being more conscious of what type of customers they want, and why customers work with them. Once they realise this, they can adapt their process accordingly.

"Being able to be adaptable to what your customer's preferences are and what they need, is the future of insurance. In this way, insurers will become more like companies that are really there for their customers. The future of insurance is companies that are there for you rather than just the company that insures you." •

SHIFT

Assurant's Focus on Innovation Increases Stopped Fraud

The situation

Assurant and Shift Technology have been working together to detect claims fraud since 2018. Assurant, a Fortune 500 company with a storied history dating back to the 1890s, had a smart vision for the future. Their leadership knew that technologies such as AI-powered fraud detection would become invaluable to insurance, and so it began evaluating methods to become an innovator in the industry.

Looking to innovate
Leverage AI to detect complex and evolving fraud

Integrate data
Connect internal and external data to detect more fraud

After a trial period where Shift accurately identified dozens of fraud cases, the company made its final determination. "We evaluated several options and concluded that Shift Claims Fraud Detection best fit our needs," commented Eduardo Arthur, senior vice president of growth strategy and innovation with Assurant. "Shift's robust learning model and ability to detect and adapt to new fraud patterns will help us align to ongoing changes in the market."

The solution

After working together for 4 years, Shift's powerful fraud detection AI has become integral to the Assurant SIU team. As Alex Punsalan, Senior Vice President at Assurant, says, "Shift does in a matter of minutes what would take days for a team of analysts to complete, and Shift does it with incredible accuracy."

For Assurant, Shift delivered

AI fraud detection
Optimizing every time it identifies a fraudulent claim to stay ahead of fraud trends

Clear context
Full details on fraud alerts to accelerate Assurant's investigations

Workflow integration
Customized investigation software to match Assurant's SIU needs

Dedicated expertise
Team of data science and SIU experts to ensure Assurant achieve their goals

While Shift's AI delivers accurate fraud detection, fraud detection is only part of a complete approach to SIU innovation. Says Alex, "Shift is very flexible when it comes to allowing us to customize its functionality to fit our company's needs. The staff at Shift is always available .... They also provide meaningful analysis of the data that they present, and they're quick to respond to any changes or adjustments we request."

The result

Shift has worked closely with Assurant to refine its AI models in a way that fits their business objectives. In particular, Shift helped Assurant deal with evolving fraud schemes involving specialty vehicles, extreme weather, and multi-claim cases.

With the combined benefit of Shift AI and customer dedication, Assurant was able to mitigate significantly more fraud, reflecting the continued value over 4 years. This improvement was driven by an increase to Assurant's case acceptance rate since 2018, leading to increased mitigation from the SIU. "Shift has allowed us to validate more claims than ever before," says Alex. "Assurant is a hard target for fraud with the help of Shift, and Shift's innovation and creativity has allowed us to enhance our creative and sustainable stance in the industry."

> "Shift does in a matter of minutes what would take days for a team of analysts to complete, and Shift does it with incredible accuracy."
>
> **—Alex Punsalan**
> Senior Vice President, Assurant
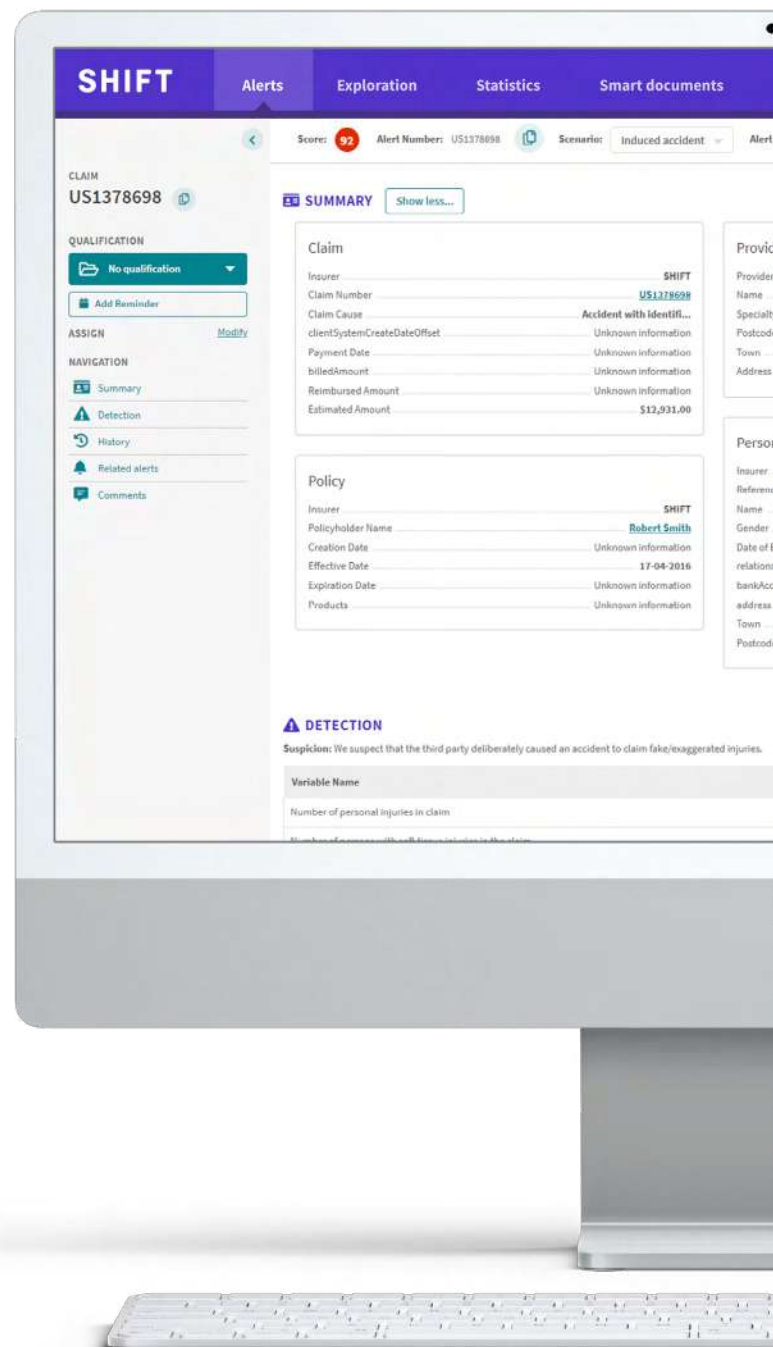
SHIFT

About Shift Technology

Shift Technology delivers the only AI-native fraud detection and claims automation solutions built specifically for the global insurance industry. Our SaaS solutions identify individual and network fraud with double the accuracy of competing offerings, and provide contextual guidance to help insurers achieve faster, more accurate claim resolutions. Shift has analyzed billions of claims to date, and is the Frost & Sullivan 2020 Best Practices Award Winner for Global Claims Solutions for the Insurance Industry.

Learn more at **www.shift-technology.com**

Founded: 2016

Employees: 1-10

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

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

Regions of operations: Europe mainly

Established InsurTech since 2016, Spixii is a B2B enterprise software provider enabling insurers to build powerful self-serve. Working with top-tier insurance companies, Spixii saw the need for insurers to empower their customers to do more online with their insurance contracts themselves. Resulting in more resilient operations and superior customer experience, Spixii became known as an expert partner for conversational process automation with an insurance focus. Certified ISO 27 001, Spixii is headquartered in London, UK, with a presence in Zurich, CH.

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

Regions of operations: Global, North America, Latin America, Europe, Middle East & Africa, Asia Pacific

Sure powers digital insurance programs for the world's most recognised brands and carriers including Betterment, Carvana, Farmers Insurance, Intuit, and Mastercard. Its enterprise SaaS infrastructure and cohesive ecosystem of APIs enable new insurance programme launches and modernisation in one place. Its award-winning enterprise SaaS Platform and APIs accelerate digital transformation and embedded insurance infrastructure for auto, home, renters, business insurance, and more.

Founded: 2012

Employees: 11-50

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

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

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

Surfly provides Universal Co-browsing, video chat, and real-time e-signature technology that helps any organisation transform and enhance their digital customer journeys with a next-generation collaboration experience. Surfly is focused on solving the pain-points of the insurance market, and is therefore leading the way towards securely recreating the face-to-face meeting experience online. It is built with security and privacy at its core, ensuring that all interactions are fully compliant. With its detailed audit log feature, organisations always have full insight into everything that happens in a session and any actions that take place on 3rd party sites or applications. 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.

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Founded: 2016

Employees: 11-50

Value Chain: **Underwriting & Risk Rating**

Subsectors: Data/Intelligence

Regions of operations: United States, United Kingdom, Germany, Poland, Japan

Tensorflight specialises in automated analysis of satellite, aerial and street view imagery for the insurance industry. The company is automating commercial property inspections, underwriting, and risk assessment powered by computer vision and artificial intelligence. Tensorflight offers instant property data powered by AI.

Founded: 1968

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, Auto Insurance, P2P Insurance, Home/P&C, Life/Health Insurance, On-Demand/Travel Insurance, Consumer Platforms

Regions of operations: Europe, Asia, Middle East, Australia & North America

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.

Founded: 2014

Employees: 101-250

Value Chain: **Auto Insurance**

Subsectors: Claims Management

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.

Founded: 2014   **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, Auto Insurance, Home/P&C, Life/Health Insurance, On-Demand/Travel Insurance

Regions of operations: North America, Europe, Africa, Oceania

Ushur delivers the world's first AI-powered Customer Experience Automation™ platform, purpose-built from the ground up to intelligently automate entire customer journeys end-to-end. Designed to provide delightful, hyper-personalised customer experiences through rapid issue resolution and unified, omnichannel engagement, Ushur is the first-of-its-kind system of intelligence. It combines Conversational Automation and Knowledge Work Automation in a no-code, cloud-native SaaS platform to digitally transform every step of the complete enterprise customer experience. From Micro-Engagements™ to entire customer journeys, Ushur automates self-service and proactive outreach across complex, highly regulated industries like insurance, healthcare, and banking. Backed by leading investors including Third Point Ventures, 8VC, Pentland Ventures, Aflac Ventures, and Iron Pillar, 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, Cigna, and Tower Insurance.

Founded: 1829   **Employees:** 101-250

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

Subsectors: Auto Insurance, P2P Insurance, Home/P&C, Life/Health Insurance, On-Demand/Travel Insurance

Regions of operations: Europe

Wakam is an 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. With a foothold in 32 European countries and a turnover of €455M in 2021, Wakam is one of the top 20 P&C insurers in France. Strongly committed to its social engagements, Wakam has become a mission-driven company.

Founded: 2012   **Employees:** 11-50

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

Subsectors: Home/P&C, Data/Intelligence

Regions of operations: United Kingdom

WhenFresh is an award-winning supplier of property data and related solutions, primarily 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, Locket, 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.

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ZA Tech

Founded: 2018

Employees: 501-1,000

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

Subsectors: Infrastructure/Back-end, As part of the infrastructure we provide, we support all of the above business models and product categories

Regions of operations: Southeast Asia, Japan, Greater China, Europe

ZA Tech is an enterprise technology provider, founded by the pioneer in digital insurance, ZhongAn Online, and is backed Softbank's Vision Fund 1. ZA Tech offers full-stack, cloud-native, no-code, modular and upgradable digital core and distribution systems for insurers and intermediaries (e.g. digital platforms), covering all product lines (life, health, P&C). ZA Tech has partnered with more than 30 leading insurers (such as Generali, Zurich, AIA, Prudential, NTUC Income) and digital platforms (e.g. Grab, Ovo, Klook, Yahoo Japan) across ecosystems and countries to launch over 70 embedded insurance products and issuing more than 400 million policies in the past 3 years. ZA Tech is headquartered in Singapore – with its European headquarter in Ireland. Its 800+ employees (thereof 90% with a technology background) are spread over a dozen countries and regions across Japan, Southeast Asia, Greater China, and Europe.

Zendrive

Founded: 2013

Employees: 101-250

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

Subsectors: Auto Insurance, Consumer Platforms

Regions of operations: United States, United Kingdom, EMEA, APAC

Zendrive's mission is to make roads safer through data and analytics. Its award-winning Mobility Risk Intelligence (MRI) platform — powered by 200 billion miles of data from 100s of millions of drivers — helps insurers acquire preferred risk through its network of consumer apps, offers exceptional digital experiences with UBI and BBI programs, automates claims, and builds advanced risk models with the help of its DOI-filed, industry-leading risk score. Insurers across the globe — including MiWay, AXA, and Clearcover — use Zendrive's platform to build a better book of business and make sustainable improvements to their combined ratios. With its latest solution, Insurance Qualification Lens (IQL), Zendrive is creating a win-win-win for insurers, consumer applications, and customers; insurers benefit from acquiring pre-qualified leads, consumers apps from a non-cyclical monetization strategy, and users from a more accurate policy price. The IQL program is delivering millions of qualified leads to insurers every year.

zinnia

Founded: 2005

Employees: 1,001-5,000

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

Subsectors: Life/Health Insurance

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

Zinnia, an Eldridge business combines a rich history of Life & Annuities insurance expertise and product capabilities to create simplified and digitised outcomes that deliver better value and foster more seamless, secure, and efficient experiences for carriers, advisors, consumers, and reinsurers. The Company's vision for Open Insurance empowers clients through intuitive technology solutions that decrease processing time, drive product innovation, and bring new products to market faster, enabling more people to protect and enrich their financial futures. With over $100 billion in assets under administration, Zinnia companies administer 2 million active policies on behalf of its 40+ clients. To learn more about Zinnia, please visit zinnia.com.

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ABOUT US

FinTech Global is the world's leading provider of FinTech information services, B2B media products and industry events.

We inform, promote and connect FinTech buyers, sellers, investors and innovators worldwide.

We serve a network of over 300,000 FinTech professionals from market-leading organizations – financial institutions, technology innovators, corporate investors, venture firms and expert advisory firms. We enable them to get the information they need to make better business decisions and to connect and engage with the people and organisations they want to do business with.

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