INSURTECH100

Profiles of the **INSURTECH**100, the world's most innovative InsurTech companies that every leader in the insurance industry needs to know about in 2023

INSURTECH100

FINTECH GLOBAL

GLOBAL INSURTECH SUMMIT

USA
September 26 | New York

HOSTED BY FINTECH GLOBAL AltAssets

SEPTEMBER 26 | NEW YORK

Join the most senior-level gathering of insurance leaders & innovators in the US

www.GlobalInsurTechSummitUSA.com

INSURTECH100

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

CRITERIA

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

"Actuaries and underwriters need answers quickly.

Success in insurance is fundamentally aligned to the success and speed of decision making.

Konrad Pfeffer
MD & Principal Architect, Insurance

in /konrad-pfeffer

A lifelong consultant and software engineer, Konrad is a domain expert in insurance and reinsurance, with skills forged in enterprise programme delivery in the industry over the last two decades.

BOOK A CALL

ASCENT

We are a software, data and cloud business that specialises in advanced analytics and AI for Insurance.

ascent.io

Industrialise modelling. We help you get your teams out of Excel and empower them to model and test scenarios with greater speed, accuracy and flexibility.

Modernise pricing applications & workflows. We help you consolidate legacy applications and processes into integrated, extensible workflows on a common platform.

Transform process KPI & financial reporting. We help you deliver rich, consistent self-serve data visualisation and reporting on KPIs like exposures, expenses and capital reserve forecasting.

INSURTECH100

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

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

Regions of operations: Global

Air Doctor connects travellers to a global medical network through an easy-to-use app so they can easily and instantly access medical assistance while abroad. Strategic partnerships with leading travel insurance companies offer travellers a more streamlined experience, by eliminating out-of-pocket expenses and lengthy claims processes. The solution benefits the entire travel health ecosystem – by improving the travel experience for travellers, reducing pressure on local emergency resources, providing an additional revenue stream for local medical practitioners, and reducing claims costs for insurers.

Founded: 2018 **Employees:** 100+

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

Regions of operations: Europe, The Americas, APAC and Africa

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

Founded: 2019 **Employees:** 11-50

Subsectors: Commercial/Enterprise Insurance, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end, Consumer Platforms, Embedded Insurance

Regions of operations: The Netherlands, Belgium, France, United Kingdom, Germany, Spain, Portugal

Alicia is an InsurTech making insurance work for everyone. Alicia is a regulated and audited digital MGA and broker that digitises the entire chain from A-Z, from product development to uptake within a matter of minutes to claims handling. All from a user perspective. Alicia makes user-friendly Insurtech solutions and embeds them at point of sale, to fix the unnecessary protection gap. The modern customer expects everything to be digital, on-demand and personalized. Alicia's insurance solutions meet all of those expectations – a seamless and easy buying experience, no matter the product. Buying and selling insurance can be so much easier, with Alicia's technology. Whether it's high tech, low tech or no tech, Alicia has a solution with a top-notch buyer journey for any kind of insurance.

FINTECH GLOBAL **INSURTECH**100

Novidea

WELCOME TO THE ONLY CLOUD-NATIVE, DATA-DRIVEN INSURANCE DISTRIBUTION PLATFORM

INSURANCE BROKER SOFTWARE: BROKING EVOLVED

- Manage your entire insurance distribution lifecycle on one platform - from quotes and upselling to accounting and claims
- Leverage data-driven intelligence to build customer relationships and drive growth
- Automated insurance workflows help you drive greater operational efficiency

Leading brokers demonstrate measurable results

+40%	+30%	+75%	+63%	+60%	+24%
Cross-Sell	Renewals	Faster Broker Onboarding	Policy Sales	Back Office Efficiency	Claims Capacity

www.novidea.com

allphins

Founded: 2018

Employees: 11-50

Subsectors: Insurance Comparison/Marketplace

Regions of operations: Europe

Allphins is a technology and data analytics company that revolutionizes exposure management for (re)insurers. Allphins solution empowers (re)insurance professionals to transform risk submission data into valuable exposure insights to better inform their underwriting decisions and facilitate interaction with their brokers and reinsurance partners. Over 20 leading (re)insurance companies use Allphins on a daily basis to supercharge their exposure management capabilities, including Chaucer, ArchRe, ValidusRe, Canopius, Lancashire or TransRe. Allphins adaptative product line covers all speciality lines including Energy and Renewables, Political Violence, Terrorism, Casualty, Cyber and Financial Lines. Our customers share the vision and the need for innovation, risk control and efficiency. Headquartered in Paris, and founded in 2018, Allphins brings together a team of experts with a wealth of experience at the intersection of exposure management, (re)insurance, data science, software engineering, and product development.

ANOUD TECHNOLOGIES

We Ensure. You Insure.

Founded: 2020

Employees: 251-500

Subsectors: Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end, Consumer Platforms, Anoud Tech is endorsed by Swiss Re and have recognized as global 1st IT platform for insurance industry

Regions of operations: Global

Anoud Tech was established by QIC, a leading global insurance group, in close collaboration with Swiss Re, to give the insurance industry a dependable technology partner with an in-depth functional understanding of insurance companies' requirements that can facilitate a truly future-ready digital transformation to enhance your competitive position in the rapidly evolving marketplace. Anoud+ is based on cutting-edge tools and has best-in-class functionalities to manage underwriting strategies and monitor exposure to natural catastrophes. Truly integrated insurance platform that fully addresses the insurance lifecycle and facilitates key functions such as finance, administration, and human resources. Anoud Tech was named as a Global Top-Ten InsurTech Leader by ACORD and Alchemy Crew. Anoud+ is the only insurance IT platform that has been endorsed by Swiss Re based on their deep dive reviews of systems at over 200 leading insurance companies across the world.

ARMILLA

Founded: 2023

Employees: 1-10

Subsectors: Commercial/Enterprise Insurance, Artificial Intelligence Model Insurance

Regions of operations: Canada, United States, United Kingdom, Europe

Armilla is an AI assurance platform with the mission to help enterprises and AI vendors realize the benefits of trustworthy AI. Risk is the #1 barrier to scaling AI according to enterprise AI leaders. Using its industry-leading model evaluation platform, the company measures and evaluates the risk level of AI models to provide AI verification and AI warranties. The risk transfer products help enterprises derisk AI deployments by providing financial protection and AI vendors reduce sales cycles by guaranteeing performance. The warranty is backed by leading reinsurers Swiss Re, Greenlight Re and Chaucer. Armilla Assurance was part of Lloyd's Lab 2023 accelerator, a 10-week fast-track, fast-fail program where new concepts, ideas and products can be tested with the support of experts from the world's largest insurance and reinsurance market.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

---

appian

📅 Founded 1999

📍 Virginia, United States

🏠 www.appian.com

✉ info@appian.com

👥 Employees: 1,001-5,000

🌐 Regions of operation:
99 Availability Zones in 31 regions, North America (Offices in US, Canada & Mexico), United Kingdom, Netherlands, France, Germany, Italy, Portugal, Saudi Arabia, Spain, Switzerland, Australia, Singapore, Japan, India.

KEY EMPLOYEES:

Matt Calkins
Founder and CEO

Bob Kramer
Founder and General Manager

Michael Beckley
Founder, Chief Technology Officer

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

Subsectors: **Commercial/Enterprise Insurance, Auto Insurance, P2P Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end, Consumer Platforms, Embedded Insurance**

💻 OFFERING

The Appian Platform revolutionizes insurance operations, delivering faster application development and 50% cost reduction, as validated by a Forrester study. The platform expedites workflows, saving 7,800 hours yearly and reducing app development resources by 40%. Appian revolutionizes data ingestion, condensing a year-long process into weeks.

💡 PROBLEM BEING SOLVED

Appian's solutions bridge the gap between traditional insurance processes and the digital era's demands. Through low-code design, integrations, data insights, collaboration enhancement, and modular claims transformation, they help insurers enhance efficiency, responsiveness, decision-making, and overall business impact in the evolving insurance landscape.

🔗 TECHNOLOGY

By integrating AI and ML, Appian refines decision-making, automates processes, and enhances customer interactions. This technology helps insurers understand customer needs and automate tasks, boosting productivity. Additionally, Appian's data fabric connects and unifies vast amounts of structured and unstructured data, aiding operations like risk assessment and claims management.

ℹ PRODUCT DESCRIPTION

Appian solutions represent a new generation of enterprise software that offer the benefits of both packaged and custom solutions to streamline complex insurance processes, expedite critical workflows, quickly resolve customer issues, and efficiently onboard new customers. With Appian, insurers expedite time to value with packaged applications while maintaining the flexibility to adapt and extend those applications with Appian's low-code design capabilities.

Appian's prebuilt insurance solutions—Connected Underwriting and Connected Claims—allow insurers to quickly connect technology, internal resources, and disparate data to improve business performance and delight customers throughout the insurance life cycle.

Appian Connected Underwriting: Appian Connected Underwriting balances speed and accuracy in underwriting to attract ideal customers while avoiding unprofitable risks. By unifying data across the enterprise in a single repository, Connected Underwriting empowers insurers to streamline critical workflows by incorporating external risk and rating services. Built on the Appian platform, it seamlessly integrates technologies like IoT, telematics, RPA, intelligent document processing, AI, workflow automation, and process mining to make data-driven underwriting decisions. This connected approach boosts quote-to-bind ratios, equips underwriters with a 360-degree view of essential data, and supports an omnichannel strategy for seamless communication with partners and customers.

Appian Connected Claims: By leveraging AI-powered process automation, Appian Connected Claims allows insurers to achieve complete visibility into the claims life cycle through a unified dashboard, eliminating the need for data migration. This comprehensive view empowers staff to make well-informed decisions quickly. Appian also integrates intelligent document management and robotic process automation to streamline claims intake data verification and optimize the claims process from beginning to end.

📈 TRACTION/GROWTH

- Appian partners with industry leaders to provide their services, these include: **Guidewire:** Together, Appian and Guidewire empower insurers to create modern custom applications and workflows with an agile enterprise layer. **KPMG:** the KPMG Actuarial Assumption Management approach, built on the Appian Platform, enhances the assumption management procedures. **Amazon Web Services:** Appian and Amazon Web Services (AWS) help insurers sharpen their competitive edge and bring their digital modernization strategies to life. **Swiss Re:** Swiss Re and Appian have collaborated to enhance the capabilities of Magnum Pure, a globally recognized automated underwriting solution.

- Appian's clients include: Aviva, Axa, Aon, Aegon, Chubb, CNA, Pacific Life, SSQ, Generali, Munich RE, Sach Control and Vermont Mutual

Harnessing Insurance Innovation: The Power of Data Fabric, AI, and Automation

Digitalisation has ignited a fierce battle within insurance. Companies are turning to hyperautomation—the use of multiple automation technologies within processes—for a competitive edge. Gijsbert Cox, industry leader in insurance at AI process automation provider Appian, has explored how insurers can unlock the potential of these technologies like data fabric, AI, and process automation.

appian

Data Fabric

In the insurance sector, 50 years of innovation, digitalisation projects, and mergers and acquisitions have resulted in data being dispersed across various systems. Insurers continue to spend a lot of money and resources trying to fix the problem by installing new solutions, either through 'rip and replace' methods or data migration programmes, Cox said. Unfortunately, these projects often end in disappointment and in some cases, create greater challenges.

While the potential of AI and process automation has been well documented in the digitalisation strategies implemented by insurance firms, data fabric has attracted much less of the limelight.

So, what is data fabric? It's an architecture that seamlessly integrates data without migration. Data fabric connects and unifies enterprise data, making it

more accessible and easier to manage. Cox simply put, "it helps insurance organisations focus on connecting the right data in their critical business processes, rather than spending a lot of energy and money on collecting data in a centralised place."

That's because firms need easy access to quality data. Forcing teams to waste time manually collating information into a single location creates a host of complications and issues that do not benefit the company.

Connecting data sources directly into the process removes all these problems. Instead of this repetitive cycle, insurers can establish a data foundation that links key data sources. Cox notes that a data fabric is an easier approach to data management, as it alleviates complex data migration projects and provides an easier data modelling experience. Data fabric also enables organisations to combine business data in new ways and expand data access. Cox said, "True innovation is doing things differently, and that requires freedom of thinking. Data fabric gives you more freedom. With it, insurers can answer key questions that help optimize their processes: How can I provide more services to my customers? Why are we handling these claims and policies in this way? How can I incorporate these new technologies and services into my process?"

Despite data fabric boasting significant boons for insurance firms, many underestimate its necessity for digitalisation. "Data control and access is a critical element of automating your processes and enhancing them with AI. It is alright to think ahead about the possibilities of AI and automation, but to put that into practice you need to use your data."

Appian's data fabric creates an intelligent digital enterprise with a 360-degree view of enterprise data. Through low-code controls, its technology democratises access to data and application development, helping insurers achieve better outcomes through data-driven decision making.

FINTECH GLOBAL

Process automation & AI

Today, customers demand quick, easy and personalised service. In fact, a recent study from KUBRA found that 46% of consumers put customer experience as their top factor when selecting an insurer. Moreover, Accenture claims that insurers encounter an 81% retention rate increase when offering personalised services. If companies want to provide customers with this, they cannot do it with disconnected data.

With data fabric in place, insurers can unlock the full potential of process automation and AI. Cox said, "Automated processes that exist within a vacuum, and lack a clear business purpose don't deliver the end-to-end optimisation that insurers need to set themselves apart in the digital-first world."

> "
> *Appian helps insurers make the most of these technologies through a platform that is constantly evolving with new features every quarter.*

While implementing robotic process automation and other automation tools will make existing processes faster, it risks simply accelerating a bad process. To avoid this, business processes must be orchestrated from beginning to end so the best automation tools are implemented at every stage.

Cox added, "Take AI, for example. Most organisations are struggling to figure out how to extract real business value from AI-supported decisioning in their processes. A platform like Appian is incredibly helpful because we're not just focusing on individual automation technologies, we're focusing on providing end-to-end process automation that allows you to use AI as part of a wider hyperautomation approach. That encompasses everything from unifying your disparate data and providing more control to speeding up processes and providing great user experiences."

On the topic of AI, generative AI tools have taken the world by storm. Supported by the launch of Chat GPT, businesses are once again excited about AI and dreaming up various ways it could revolutionise their operations. However, Cox warns insurance firms from getting overly excited and leaping headfirst into it. "Insurance is a heavily regulated industry and requires secure process and data handling, so public AI providers are not always viable. While it is good to experiment

with generative AI, there are many other facets of AI that can bring real value to customers right now," Cox said. These include structuring incoming data through machine learning or using AI to offer 'next best action' recommendations for underwriters or claims handlers. For example, the Appian AI Skill Designer empowers teams to use AI for email classification, document classification, and document extraction—all within a low-code paradigm.

"Appian fundamentally believes in 'keeping the human in the loop' to guarantee the best outcomes for your customers and increase employee satisfaction. We provide a strong, secure platform that allows you to easily build your own private data models and quickly operationalise AI within your processes. These applications of AI support your employees in their day-to-day work and add to your organisation's competitive advantage, so it's crucial for insurers to get started now."

Having seen all the benefits of the technology, insurers might be inspired to start exploring how they can implement data fabric, AI and process automation. However, Cox advises firms should start with one clear use case and not too big. This should be something that is easy to prove the business value to all stakeholders. "Applying AI process automation is about the platform technology, the process, data, and the people. These need to work together, in an agile fashion, to deliver value. Learning from this journey of implementing and delivering value creates success, joy, and inspiration for other business areas to innovate."

To that effect, Appian's process automation platform lets insurers start small, delivering immediate enterprise-scale value. Its unified platform allows firms to quickly build and implement applications and easily reuse the components across the organisation.

Where does Appian fit in?

Appian helps insurers make the most of these technologies through a platform that is constantly evolving with new features every quarter. On top of this, it prides itself on a customer success team ready to offer assistance and guidance to ensure firms get the most of the technology and build true enterprise applications.

Highlighting Appian's fit for insurers, Cox stated, "Appian is the fastest way to design, automate, and optimise your business processes. The Appian Platform provides a unified and low-code design experience with enterprise-grade security, reliability, and scalability for your mission-critical applications. Appian's AI process automation platform and integrated set of insurance solutions modernise and unify insurance processes to deliver the connected insurance experience customers demand." ●

INSURTECH

COMPANY RESEARCH PROFILE

ASCENT

📅 Founded 2005

📍 London, United Kingdom

🏠 www.ascent.io

✉ info@ascent.io

👥 Employees: 251-500

🌐 Regions of operation:
United Kingdom, Germany, Malta, Bulgaria, Portugal

KEY EMPLOYEES:

Stewart Smythe
CEO

George Earp
CCO

Konrad Pfeffer
Principal Architect and MD of DACH

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

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

💻 OFFERING

Ascent works across the Azure ecosystem to build and modernise products, solutions, platforms and experiences for their customers. Ascent helps insurers and reinsurers develop new business capabilities that are founded on the right relationships between data, software and cloud. This means Ascent can deliver customer journeys end-to-end, with no gaps and less friction.

💡 PROBLEM BEING SOLVED

Ascent helps insurers leave legacy behind and build the digital maturity to compete and innovate effectively. This comprises: pricing applications and workflow modernisation; underwriting automation; core process KPI and financial reporting; data and AI-driven product innovation; claims optimisation.

🔗 TECHNOLOGY

Ascent is a professional services firm specialising in Azure solutions. Ascent's suite of accelerators enables swift deployment of applications and data solutions on Azure, and its long heritage in R and Python empowers insurers to solve problems with data science.

ℹ PRODUCT DESCRIPTION

Ascent provides its insurance and reinsurance customers with a wide range of digital services and composable end-to-end solutions. These span AI-driven product and service design, cloud infrastructure, data science, data engineering, data visualisation, software development and systems integration.

Ascent transforms workflows, systems and applications with user-focused, data driven solutions, not SaaS products. Ascent helps customers to rapidly modernise core systems and speed up projects by reducing time-to-market and development effort. Ascent applies deep domain expertise to solve problems, enhance performance and drive innovation with a strong commercial focus designed to prove value early.

Four examples include helping customers with:

- **Pricing application & workflow modernisation:**
- Consolidating legacy applications and processes into integrated, extensible workflows on a common platform • Empowering actuaries to model and test scenarios with greater speed, accuracy and flexibility, (including Excel)
- Delivering more competitive, precise pricing models to underwriters more quickly
- **Underwriting automation:**
- Launching, distributing and scaling new or existing insurance products faster, reducing cost
- Building platform solutions for packaged insurance products and services
- Improving user experience with smart questionnaires
- **Claims optimisation:**
- Streamlining the efficiency of claims processes, reimagining user journeys and enhancing experience from start to finish
- Automating claims and detect and predicting fraud by leveraging AI and embedded analytics
- **Data-driven product innovation:**
- Exploring new opportunities to gather high-quality data
- Integrating new behavioural and edge data sources (eg. IoT) to develop new products, personalising experiences and enhancing targeting.

📈 TRACTION/GROWTH

- Ascent are formal partners of Microsoft, Snowflake, Databricks, and Posit.
- 2000+ Projects delivered
- 180 Customers
- 5 Key European locations
- 450+ Data, software & cloud specialists

How Ascent is helping insurers and reinsurers boost profitability

Founded in 2005, Ascent has a key mission: help insurers and reinsurers become more profitable by accelerating their ability to transact. We recently spoke to CCO George Earp and Principal Architect Konrad Pfeffer to find out more.

ASCENT

1. Where did the idea for Ascent come from, was there a lightbulb moment?

GE: The vision for Ascent was to create a more accessible, commercially aware digital services business, with the ability to rapidly and practically demonstrate customer value and ROI. CEO Stewart Smythe designed and built a business with equal capability across software, data and cloud, ensuring that Ascent could both be an end-to-end digital partner for its large corporate customers and operate seamlessly within an enterprise customer's partner ecosystem.

Insurance has always been part of our DNA, and is now our primary sector focus. We have carefully built out a domain specialism thanks to a number of strategic acquisitions in the UK and Germany over recent years, and a highly focussed approach to talent sourcing.

2. What was the problem in the Insurance market Ascent wanted to solve?

KP: The first is simple: our mission is to help insurers and reinsurers become more profitable by accelerating their ability to transact, and this ultimately comes down to enabling and empowering the underwriters and actuaries with technology and digital services. A number of our colleagues come from actuarial backgrounds, so we are well-placed to help insurers shake off the manual and fragmented processes that inhibit scale. We build platforms and automation solutions that take on heavy lifting, freeing up time for growth-oriented activities. We've enabled hundreds of millions of euros of premiums to be written as a result.

The second is around the idea of legacy, which in insurance could refer to a tech stack or systems in production that are anywhere between two and 25 years old. The sector has been part of the fabric of society for centuries, and as society continuously evolves, so must insurers. We wanted to be part of the wave of modernisation that enables existing or more traditional players to compete better with cloud-native new entrants and disruptors, particularly in the era of 'predict and prevent' rather than 'replace and rebuild'.

3. How is Ascent transforming insurance? And how does it differentiate itself from other providers?

GE: We're a professional services business rather than a SaaS provider – which means instead of a one-size-fits-all product approach, we help our customers to find the right balance between off-the-shelf solutions and custom implementations. This enables us to solve a broader set of problems in the sector and take on more niche challenges. Our domain specialists take the time to listen and understand the problems and opportunities our customers face, working with them to build repeatable, scalable solutions in the cloud that extend the capabilities and increase the throughput of actuaries and underwriters.

KP: A large proportion of our projects in the sector focus on breaking down data siloes to establish new cross-functional business models, and modernising systems with cloud-native services and platforms. This approach helps customers transform

functional efficiency, delivering consistent, cost-effective, compliant and secure business services, from infrastructure to insight and ecommerce.

As a specialist in Microsoft Azure, we have also made a raft of technical investments that drive rapid ROI for our insurance customers. We deliver continuous value in increments rather than via major transformation programs – with short, sharp engagements that initially prove then productionise new capabilities. This gives our customers the confidence to take their modernisation journeys further at pace.

4. Is there a successful customer story you can share?

KP: A recent project that was transformative in terms of business value was one where we automated the processing of exposure data in the cloud. We processed terabytes of portfolio data to calculate estimated losses against natural disasters, enabling the customer to build portfolio insight and make better contract decisions. It was a particularly sensitive piece of work as the processing of big data in a highly regulated environment requires careful planning and testing.

We are in the midst of some high impact modernisation projects, including rewriting a legacy pricing tool on a modern data platform. This will simultaneously increase the effectiveness of underwriters and actuaries, evolve the customer's analytical capability and enable the upload of new data sets in real-time, which allows more accurate policies to be written for customers.

5. What are the common problems insurers face with their digital transformation efforts?

GE: The biggest challenge we see is cultural change. Insurers have typically been working with a consistent set of tools for a long time and transformation initiatives often mean users are required to change the processes and technology they're used to. We help customers embed this change with their users, taking the time to explain the benefits and developing rapid prototypes which demonstrate impact against real, practical use cases.

6. With the tough financial market, why is Ascent a great partner to navigate this time?

GE: Our engagement approach balances in-country consultants, scientists and analysts with skilled nearshore engineering teams, which enables us to delivering enterprise-grade solutions at an accessible price point.

Empathy is one of our core values. We spend time listening to customers and the challenges they are facing. Where cost pressures are significant, then we align our approach to streamline operations to create swing space for investments that drive top-line revenues. We understand that everything requires a business case right now – we enjoy co-defining this with customers and then iteratively progressing a project to hit milestones that build confidence at management and board level.

7. Why should a company work with Ascent?

GE: Firstly, because three of the world's largest reinsurers trust us to support their modernisation, automation and innovation initiatives. Secondly, our track record: we have enabled thousands of underwriters across the globe to efficiently calculate reinsurance coverages using significantly fewer tools thanks to our domain expertise and Tier 1 system experience. Thirdly, our end-to-end capability, connecting software, data and cloud to address insurance and reinsurance use cases most efficiently and cost-effectively.

And lastly because of the way we work. We pride ourselves on our ability to collaborate with customers, offering flexible contracts with onshore and nearshore options and a significant pre-contract investment in building alignment and trust, focussing on user empathy and clarity.

8. Is there anything you would like to add?

GE: Our technical ambition is to establish ourselves as the UK and EU's premier AI development and implementation house for insurers. Our unique breadth of in-house expertise, from insurance domain specialist Konrad Pfeffer, to Generative AI expert CTO Murray Foxcroft, makes us ideally well-placed to deliver customer value through AI implementations for enterprise sector players. ●

CUT OUT THE AI NOISE WITH A REAL PROOF-OF-VALUE.

Build an OpenAI prototype in 10 days.

ASCENT

As one of only 10 Microsoft OpenAI prioritised partners in the UK, Ascent helps insurers and reinsurers rapidly unlock the business value of Generative AI, backed by Azure's data privacy guarantee.

Your OpenAI launchpad:

A ready-to-use product prototype deployed on Azure

A validated business case for stakeholders and decision-makers

Exposure to typical Insurance and Reinsurance use cases for AI

Exclusive, direct access to Insurance AI SMEs

A costed 60-day roadmap to take the prototype into full production

Ideate and evaluate OpenAI use cases, based on our experience and a decision framework that balances impact, complexity, risk, ethical considerations and ROI.

Rapidly bring your priority use case to life. Use our architectures and accelerators to get a working prototype into your stakeholders' hands within 10 days.

Take your prototype into production, building in governance and compliance requirements, automated release management and end-user enablement.

Ready when you are.

Get started at **ascent.io/openai**

Or contact
Murray Foxcroft
CTO

in /murrayfoxcroft

BOOK A CALL

INSURTECH

COMPANY RESEARCH PROFILE

assurdeal

📅 Founded 2015

📍 Tunbridge Wells, United Kingdom

🏠 www.assurdeal.com

✉️ contact@assurdeal.com

👥 Employees: 11-50

🌐 Regions of operation:
France, Belgium, Morocco, Thailand, Congo, Mauritius

KEY EMPLOYEES:

Guillaume Rovere
CEO

Percy Mamedy
CTO

Jean Marc Herbet
Partnership Manager

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

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

🖥️ OFFERING

Assurdeal has built the "Amazon of insurance". Assurdeal offers a marketplace for purchasing, selling and developing insurance portfolios.

Assurdeal has created a unique toolkit for brokers (CRM & analytics) and due diligence processes that revolutionize the intelligence knowledge of brokers. Assurdeal has a simple and ambitious vision: Identifying, managing and reselling brokers portfolios fast and easily at an international level. Assurdeal is the solution to support the boom for MGAs, brokers and MIAs (mandated insurance intermediaries).

💡 PROBLEM BEING SOLVED

The insurance brokerage industry is undergoing significant changes, with numerous professionals seeking to purchase or sell firms in order to adjust to the evolving dynamics of the sector. Nevertheless, the procedure for conducting these transactions can prove intricate, time-consuming, and tiresome, frequently dissuading potential participants. This is precisely where AssurDeal steps in.

Often brokers do not know their portfolios very well and Assurdeal provide an automatic assessment using AI and can provide an accurate valuation. This helps brokers discover the unexplored value of their portfolio.

🔗 TECHNOLOGY

At the core of Assurdeal is an innovative platform designed to facilitate insurance brokerage transactions. Industry professionals can access a wealth of resources and tools, including information on businesses available for purchase, value assessments, financial analysis and personalized advice. This enables potential buyers to make informed decisions, and sellers to showcase their businesses in a transparent way.

As Assurdeal have processed thousands of transactions, the company have used this data to build an AI to provide valuations ultra rapidly and can close a selling / acquisition in less than a week.

ℹ️ PRODUCT DESCRIPTION

Assurdeal empowers insurance professionals to navigate the insurance brokerage landscape more efficiently, make informed decisions, and adapt to the evolving industry dynamics. Assurdeal aims to be a comprehensive resource and partner for those seeking success in the insurance brokerage sector. Assurdeal is building the key insurance platform using proprietary technology bricks. Identifying, managing and reselling portfolios should become child's play.

Buy a wallet in complete trust - Buying a portfolio should not leave anything to chance because any oversight could have unfortunate consequences on the survival of the acquired portfolio with, potentially, a domino effect on the initial portfolio.

Sell your portfolio under the best conditions - Selling a portfolio involves much more than simply finding a buyer. A sales process allows you to find value that is often ignored and to protect yourself from potential legal challenges after the sale.

Finance your portfolio via Assurdeal partners - PRÊT PRO is a national network of independent professional financing experts. Prêt Pro, FinTech in phygital, supports you in obtaining your professional loan, locally, via its brokers located throughout France. You will be able to follow all the stages of your file in real time, from its assembly to the reception of your bank agreements. For any business credit application and in order to obtain a business loan quickly, apply for online financing using this questionnaire.

Evaluate your portfolio - AssurDeal employs a comprehensive evaluation process for insurance brokerage portfolios, starting with data collection and encompassing financial analysis, market assessment, valuation models, risk assessment, client analysis, and customization based on customer objectives.

AssurDeal offers a range of valuable tools to aid insurance professionals in navigating the insurance brokerage portfolio market. These tools include a probability calculator, which provides insights into the likelihood of finding a suitable portfolio in your region, allowing you to proceed with informed decisions. Additionally, there's an income estimator to help you project future earnings from portfolio investments. The platform also provides a comprehensive guide on assignments and transfers between brokers, giving you essential insights into the process. Moreover, you can calculate the total investment required for purchasing a brokerage portfolio, factoring in all associated costs, fees, and taxes. Lastly, AssurDeal offers a free guide on becoming an insurance broker, equipping you with valuable knowledge for your journey in the industry.

📈 TRACTION/GROWTH

- +2000 transactions
- +10,000 ratings
- +6,500 brokers
- AssurDeal partners with the industry's best to provide their services, these include: April, Blank, Netvox, 360 Courtage, Fasst, Lya and Relais-ASSUR

👥 MANAGEMENT BIO

Guillaume Rovere, CEO

Guillaume has a strong business development and entrepreneurial profile. He has launched multiple start-ups in insurance. He has experienced failures that have helped him grow, but also achieve success with a concrete exit, not to mention the establishment of a profitable Insurtech company with Assurdeal today. Guillaume has been a reference in the broker portfolio staging business for two decades in Europe. He is also a top 10 influencer in InsurTech in France.

How Assurdeal seeks to lead the new era of insurance brokerage

Founded in 2012, Assurdeal operates as a marketplace for buying, selling and developing insurance portfolios. The company claims it is revolutionising this process and is positioning itself as a leader in this 'new era' of insurance brokerage.

In a sector that is buzzing and thriving as much as InsurTech, the need to offer a service which solves only the most pressing needs will see the biggest winners.

A key challenge in the sector – and particularly that of the brokerage market - is that of securing portfolio purchase and sale transactions. Guillaume Rovère, co-founder and chairman of Assurdeal, said that after several decades of experience he saw an opportunity to create a unique company that would simplify everything for sellers and buyers.

He said, "The world of insurance brokerage is in a state of flux, with many professionals looking to buy or sell firms to adapt to the new realities of the sector. However, the process of transacting these businesses can be complex, time-consuming and tedious, often discouraging interested parties. This is where Assurdeal comes in."

According to Rovère, at the heart of the company is its innovative platform that is designed to facilitate insurance brokerage transactions. He highlighted that industry professionals can access a wealth of resources and tools, including information on businesses available

for purchase, value assessments, financial analysis and personalised advice. This then enables potential buyers to make informed decisions and enables sellers to showcase their business in a transparent way.

Some of the key strengths of the Assurdeal technology, Rovère quipped, is that the company provides an open architecture portfolio exchange and can do end-to-end transactions for all forms of brokers portfolios. The firm can also monitor and do compliance checks for sellers and buyers, can automatically do the valuation and simplify due diligences and can take care of all legal aspects of a transaction.

Pain points

With the insurance sector continuing to diversify and expand, there are a range of new exciting opportunities for companies to take considerable market share. For Assurdeal, solving the challenges are the sale and purchase of a portfolio is the North Star.

"When you want to sell or buy a portfolio, you often need four things," said Rovère. "These are speed and efficiency to grow or manage your cash, fair valuation of portfolios, being aware of opportunities on the market and avoiding administrative and legal pitfalls.

"Assurdeal providers a comphrensive solution that is a huge improvement. One of our major strengths lies in our ability to offer a personalised and expert service," said Rovère.

In the view of the Assurdeal chairman, not all insurance professionals are the same, and very often their transaction needs can vary considerably. To ensure they have a firm grasp on the market, the Assurdeal team of experts works closely with each of its customers in order to understand their own respective objectives, challenges and preferences, offering tailor-made solutions to suit each situation.

Assurdeal's USP

Setting yourself apart in a sector that is becoming as expansive and saturated as the InsurTech can often be a challenge for businesses in the market. For Assurdeal, however, there is a clear dividing line between itself and other competitors.

According to Rovère, he does not see Assurdeal as another investment bank or M&A boutique.

"Process automation is at the core of our DNA, we provide volume acceleration even for small transactions," he said. "Confidentiality and data security are also major concerns in any business transaction."

These issues are taken seriously by Assurdeal, Rovère underlined, by implementing advanced security protocols to protect the sensitive information of the particular parties involved in the transaction. This approach, he claims, ensures peace of mind for Assurdeal's customers and allows them to concentrate on the strategic aspects of the transaction – replicating what he calls the 'long-tail' concept.

> *We will structure the company with an advisory board of key people from both the technology and insurance worlds. We will also enrich our portfolio exchange platform while also entering into the German and Belgium markets in the year 2024.*

Industry roadblocks

For any companies who are looking to break into the InsurTech market, there are various challenges that await any startups that are looking to stand tall as one of the key industry players.

Some chief challenges can include being able to secure investor interest in a growing sea of competition as well as having enough capital support prior to becoming an established company in order to survive.

Rovère outlined several key priorities, with the firm soon to be launching a Series A funding round to manage such challenges.

He exclaimed, "We will structure the company with an advisory board of key people from both the technology and insurance worlds. We will also enrich our portfolio exchange platform while also entering into the German and Belgium markets in the year 2024."

Key industry trends

The InsurTech sector, like several others in the technology-oriented sphere, is facing a great upheaval from artificial intelligence-related technologies currently – certain technologies like OpenAI's ChatGPT has already upended a plethora of sectors, with its impact on the global job market yet to be fully discerned.

In this particular area, Rovère believes that the advent of AI will transform the customer experience. "This will create new value and opportunities for players to innovate in customer experience," he stated.

Outside of technology, many of the trends in the InsurTech symbolise a growing evolution of the sector as insurance processes because more tech-focused, and InsurTech continues to grow in stature.

For Rovère, however, one of the key trends that is standing out right now is that surrounding the profitability of the InsurTech market.

He said, "My analysis is that Insurtech's quest for profitability is at the center of every strategy now. The maximum monthly cash burn investment is no longer the key metric and experienced entrepreneurs are now respected again. To my mind, we're going to see concentration and takeovers."

Future plans

As the company looks toward the future, the main aim of the business is to continue focusing on its long-term mission.

Assurdeal has an ongoing commitment to excellence in insurance brokerage transaction support, which promises an exciting future for the industry, claims Rovère. As the demand for more efficient and transparent transaction solutions continues to grow, the Assurdeal chairman claims his firm is positioning itself as a 'visionary leader actively shaping the insurance brokerage sector of tomorrow'.

Rovère concluded, "Assurdeal is playing an essential role in the transformation of the insurance brokerage market by offering comprehensive, personalized support for firm transactions. With its innovative platform, sector expertise and commitment to confidentiality and security, Assurdeal simplifies and improves the transaction process." ●

intellectAI

Speed
Accuracy
Profitability

IntellectAI: Harnessing the power of Generative AI for Commercial and Specialty carriers. See what embedded AI can do for your underwriting.
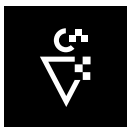
80+%
Faster Decisioning

90+%
Higher Accuracy

50+%
Lower Cost

10+%
Improved Combined Ratios

MAGIC SUBMISSION
AI-POWERED SUBMISSION INGESTION AND TRIAGE

RISK ANALYST
LARGEST DATA AGGREGATION AND INSIGHTS PLATFORM

XPONENT
UNDERWRITING FOR COMMERCIAL AND SPECIALTY

**Ingest. Extract.
Clear. Route.**

**Enrich. Inform.
Insights. Recommend.**

**Analyze. Price.
Quote. Bind.**

For more information email **richard.kennette@intellectdesign.com** visit **www.intellectai.com**

Founded: 2019

Employees: 11-50

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

Regions of operations: Netherlands Based, International coverage

Avata is an technical gateway that brings customized insurance solutions to digital asset owners in a fast, secure, and cost-effective way. Avata fills a critical gap in the InsurTech value chain by connecting various insurance companies to digital citizens and vice versa via its platform. The company offers a global plug-and-play solution that's designed to enable risk coverage for digital assets like NFTs and gaming-specific digital assets, such as skins, etc. By providing an extra layer of security and Peace of Mind, we both protect individuals who want to engage with their favorite brands digitally, and increase sales conversion for the protected platform, as security drives a sales increase of 32.5%. In short, with Avata's smart technical platform, we are bridging the gap between the evolving needs of digital citizens that wish to protect their digital assets, and fit-for-purpose insurance solutions.

Founded: 2017

Employees: 51-100

Subsectors: Auto Insurance, Home/P&C

Regions of operations: Europe, Latam, Africa

Bdeo develops Visual Intelligence, a specific type of Artificial Intelligence. It helps gather visual evidence of the vehicle or home damage through the smartphone, then analyses it and estimates policy rates or repair costs in seconds. This way, it automates motor and home insurance companies' underwriting and claims management processes, reducing underwriting and claims handling times from weeks to minutes.

Founded: 2018

Employees: 51-100

Subsectors: Insurance Comparison/Marketplace, Auto Insurance, Home/P&C, Consumer Platforms, Embedded Insurance, 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 company's proprietary platform brings together an insurance marketplace, their Policy Crusher® agent software, and a full suite of support services to offer flexible, market-ready solutions for insurers, agencies, brokerages, and trusted brands. Bindable's configurable distribution technology and services enable insurance providers to confront today's challenges head on by offering relevant products to their current customers through choice marketplaces, while also giving them access to new markets and preferred customers through embedded offers with trusted brands. The company's technology enables providers to increase digital delivery capabilities, streamline sales processes, and optimize insurance offerings, fast. Bindable delivers the tools, team and technology to power insurance distribution at scale for their partners.

FINTECH GLOBAL

BIRDSEYEVIEW

Founded: 2020

Employees: 1-10

Subsectors: Commercial/Enterprise Insurance Software, Data/Intelligence, Cat Modelling

Regions of operations: BirdsEyeView is headquartered in London, UK with clients in the United Kingdom, Europe and the United States

BirdsEyeView is a European Space Agency funded InsurTech venture based in London. BirdsEyeView's core technology is 'RAPTOR™', a digital underwriting platform with inbuilt Climate & NatCat Modelling and Exposure Management tools. Since RAPTOR™'s launch in December 2022, BirdsEyeView has secured licences with headline Lloyds, London and US Insurers including Everest Re, Arch Insurance, Convex, Arch, Cincinnati Financial, Liberty Specialty and Howden. The BirdsEyeView team is comprised of both ex-reinsurance brokers and scientists.

---

bolttech

Founded: 2020

Employees: 1,001-5,000

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

Regions of operations: Asia, Europe, North America

Launched in 2020, bolttech is a fast-growing international insurtech with a mission to build the world's leading, technology-enabled ecosystem for insurance. The company's insurance exchange platform connects between insurers, distribution partners and customers to make buying and selling insurance easier and more efficient. Leveraging their proprietary technology and insurance expertise, they work with over 230 insurers and 700 distribution partners across 30+ markets in Asia, Europe and the United States, making us the most international insurtech in the world. Bolttech collaborate with their business partners across industries to embed more choice and convenience into the customer journey and develop propositions as customer expectations evolve. Powered by their AI and data-driven tech capabilities, they can tailor the right choice of products for customers at the point of need in online, offline and hybrid journeys. bolttech raised nearly US$200 million in its mega-round funding in May 2023.

CLARA Analytics

Founded: 2017

Employees: 51-100

Subsectors: Commercial/Enterprise Insurance, Auto 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 insurance carriers, MGAs, reinsurers, and self-insured organizations. The company's product suite applies image recognition, natural language processing, and other AI-based techniques to unlock insights from medical notes, legal demand packages, bills and other documents surrounding a claim. CLARA's predictive insight gives claim professionals augmented intelligence that helps 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 to 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 X, formerly known as Twitter.

FINTECH GLOBAL

AI-Based Contract Intelligence

▶ Extract, classify & search information

▶ Decrease error rates

▶ Reduce review time by 80%

cortical.io

CLEARSPEED™

Founded: 2016

Employees: 51-100

Subsectors: Auto Insurance, Home/P&C, Life/Health Insurance, On-Demand/Travel Insurance, Warranties, Pet, Gadget, SME

Regions of operations: United Kingdom, United States, APAC (India, Australia), LatAm (Mexico, Guatemela), EMEA (various)

Founded in 2016, Clearspeed's voice analytics technology is designed to help clients assess risk quickly, accurately,and without bias through the use of automated questionnaires. Clearspeed solutions are used by global corporations and government organizations across sectors such as insurance, banking, security, and sports integrity. Clearspeed helps its clients expedite low-risk transactions or individuals through their processes, while flagging high-risk cases that require further review, with an accuracy rate >97% as validated in a formal US Department of Defense study. For insurers, Clearspeed provides a unique data insight to quickly and objectively assess risk throughout the policyholder lifecycle - from application through renewals and claims - to fast-track low risk customers and flag where expert follow up is needed. Clearspeed is delivering value for a growing number of insurance clients, across their customer journeys, with its voice-based risk assessment technology - boosting operational efficiency, reducing fraud, and delivering a better customer experience.

COVER GENIUS

Founded: 2014

Employees: 501-1,000

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

Regions of operations: They operate in the United States,Australia, Europe, India, South America, Asia-Pacific and are licensed or authorized in over 60 countries and all 50 states in the US

Cover Genius is the insurtech for embedded protection. Through XCover, the company's global distribution platform for any insurance or other type of protection, they protect the global customers of the world's largest digital companies including Booking Holdings, owner of Priceline and Booking.com, Intuit, Uber, Hopper, Ryanair, Turkish Airlines, Descartes ShipRush, Zip and SeatGeek. We're also available at Amazon, Flipkart, eBay, Wayfair, and SE Asia's largest company, Shopee. Together with their partners, they co-create solutions to embed tailored, optimized protection that's licensed or authorized in over 60 countries and all 50 US States. In addition, they provide customers with a seamless, end-to-end experience via XCover.com. XCover.com handles customers' needs – from the initial sale to administration and claims, resulting in an industry-leading post-claims NPS of +65.

---

covergo

Founded: 2016

Employees: 101-250

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

Regions of operations: Singapore, USA, Hong Kong, Dubai

CoverGo is a global no-code, API-first, core insurance platform for health, life and p&c, enabling insurance companies to transform digitally in the most flexible, scalable, and cost-effective way. The CoverGo platform is designed with insurance business goals in mind, and built to empower business users without the need to rely on IT development. Insurers can increase their speed to market by building and launching products quickly with our no-code product builder, increase sales through omni-channel digital distribution, save operational costs by streamlining policy and claims management, and create seamless digital journeys. CoverGo can be used end-to-end, or in parts as it can be integrated to existing systems for business wins. CoverGo's clients include AXA, Bupa, MSIG (MS&AD), Dai-ichi Life, Aevitae, and many others. CoverGo is led by an international and diverse team of insurance and tech industry experts who speak insurance and answer insurers' needs.

INSURTECH

COMPANY RESEARCH PROFILE

companjon

📅 Founded 2020

📍 Dublin, Ireland

🏠 www.companjon.com

✉️ info@companjon.com

👥 Employees: 51-100

🌐 Regions of operation:
EEA and United Kingdom

KEY EMPLOYEES:

Matthias Naumann
Chief Executive Officer

Bart den Hartog
Chief Insurance Officer

Dr. Nina Zobel
Chief Solutions 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 frictionless. A B2B2C business, Companjon brings flexible and convenient insurance to customers' online bookings and purchases by integrating seamlessly into its partners' ecosystems.

💡 PROBLEM BEING SOLVED

Companjon enables businesses to transform the lifestyles of modern-day consumers by providing the ultimate in flexibility and convenience. It seems to change the way people think about insurance, helping turn negative experiences into positive ones when 'life' happens.

⚙️ TECHNOLOGY

The company's setup includes a highly scalable platform which is 100% cloud-based, capable of processing 32,000 policies per second. It performs flexible product design and development allowing for customisation, easy integration, and use of advanced technology such as AI.

ℹ️ PRODUCT DESCRIPTION

Companjon builds fully digital embedded insurance that is in-line with the modern age and tailor-made to bring value to both businesses and their customers. From designing, building, and underwriting insurance products, to tech integration, processing claims, and customer service handling, Companjon manages the entire insurance value chain for its partners in a frictionless way. These business partners want to ensure a seamless customer experience when it's needed most, through enhancing their existing offering with smart embedded insurance. As a data-driven company, Companjon leverages artificial intelligence extensively, allowing it to offer an extensive portfolio of these embedded solutions that can be customised, dynamically priced, white-labelled, and integrated onto any transactional platform - be it Cancellation For Any Reason (CFAR), Delay Insurance (covering air, land, and sea), Extended Warranty, Purchase Protection, and Screen Crack. All claims are automated and trigger instant payouts to customers.

The company's services offer the following benefits to partners:

- Enhance customer demand, conversion, and loyalty by meeting all customer needs and addressing specific pain points.

- Guarantee ROI from each transaction with a new stable and reliable ancillary revenue stream; with every policy purchased, business partners earn an instant commission.

- Differentiate and stand out from competitors by offering unique lifestyle products that can be launched and expanded at any time.

- Increase customer interactions that connect and delight and, in turn, increase customer retention and advocacy.

📈 TRACTION/GROWTH

- Companjon is a well-capitalised, independent, and fully licensed underwriter and risk carrier for the entire EEA with a separate distribution company, enabling speed, agility and flexibility at scale.

- Companjon is partnering with, amongst others, the world's largest travel-related experience provider, one of Europe's largest transportation ticket resellers, and the second largest neobank in the EU.

- The company is rolling out its offering across its business partners' markets in the EEA and the UK and beyond, following them where they expand. It will continue to deliver value to its business partners and their end customers by leveraging its strong AI capabilities and breaking boundaries with its one-of-a-kind lifestyle solutions.

How Irish InsurTech Companjon continues rapid growth year after year

Having launched during a pandemic and now rapidly growing during a troubled financial market, Matthias Naumann – CEO of Companjon – reveals the secrets of the company's growth.

The initial idea for Companjon sprouted in early 2019 when a team of enthusiasts were contemplating how technology could deliver insurance that better supported peoples' digital lifestyles. Their collective expertise made it clear that the insurance sector was "ripe for its own digital disruption." Spurred on by success stories in Asia, Companjon believed the European market was ready for fully digital embedded insurance and set out to transform how people interact with insurance and how this can enhance their everyday lives.

It endeavours to turn insurance into a positive and seamless digitised service that is ready to help right when 'life' happens and create positive outcomes from a negative moment automatically and instantly. To that end, Companjon seeks progressive solutions for business partners that can offer the 'ultimate customer experience' in flexibility, convenience and value. As part of this, the company prides itself on its forward-thinking mantra, and is always experimenting with the latest technology, such as AI and tokenisation.

Unfortunately for Companjon, it launched around the time Covid-19 was starting to disrupt the world. Naumann said, "While COVID-19 presented challenges for launching a business into a relatively uncertain future, it also underlined the value of being able to offer the highest level of customer flexibility and convenience in an insurance solution: anytime, anywhere, for any reason, from any device… and without any hassle."

Testament to the strength of Companjon's offering, the company came out of the pandemic in a strong position. Today, the Ireland-based InsurTech offers custom-made, end-to-end event-based embedded insurance geared toward lifestyles. It provides FinTech, travel, mobility, ticketing and telecommunication companies with one-of-a-kind solutions across Europe, covering delays, cancellation for any reason, weather protection, extended warranty and screen crack policies with automatic claims and instant payouts.

Surviving a pandemic is no easy feat, particularly for a startup, but even more impressive is to come out the other side in growth mode. Naumann attributes its rapid growth to the fact Companjon has designed, built and underwritten its solutions in tandem with consumer needs, making its services in-demand by business partners.

He added, "We've hit the sweet spot in collaborating with our business partners. This has enabled us to effectively design, build, and underwrite solutions that not only directly address their customers' needs and pain points, but do so in an engaging, enlightening way and results in repeat purchases. We continuously iterate on all the solutions in our portfolio to maximise value for these customers, which in-turn drives even more value for our business partners. Companjon was also set up on cutting edge technology with agility and scale in mind. For example, we can roll-out our solutions across 31 countries with immediate effect. That's unmatched in the industry.

Standing out from the crowd

InsurTech has become a hotbed of innovation, giving insurers plenty of options for their digitalisation strategies. Experts predict the sector will grow at a CAGR of 39% between 2023 and 2030 ultimately reaching a value of $166bn. With a highly competitive market, insurers need to sift through a lot of noise until they can find the right partner for their growth. Companjon stands out from the crowd with its agile combination of underwriting and tech capabilities.

Naumann said, "Companjon is the only player in the market that can attach a fully parametric, dynamic insurance designed around lifestyle needs to any financial transaction of our business partners in real-time. We underwrite most of our own solutions and offer dynamic pricing on those policies. AI-driven, our solutions are built on a leading flexible, high performing tech stack that is 100% cloud-based, processes up to 32,000 claims per second, easily integrates API gateways, automates claims, and issues instant payouts. These solutions are also highly customizable, tailored to meet the specific needs of our business partners, and mirror modern ways of product development such as A/B testing, iterations, etc.

Naumann highlighted that Companjon's foundation in insurance and technology makes it an ideal partner, ensuring speed, scale, and wide reach. We manage every point in the insurance value chain from end-to-end, with any volume, in any target market. This is unique and unmatched. Our solutions are entirely customer-oriented: seamless, frictionless, and providing the highest standard in the flexibility and convenience they offer to end customers. Companjon is committed to building customer trust and loyalty for the business partner while also unlocking a new ancillary revenue stream, giving those companies a competitive advantage, he added.

Growing over the past year

Despite having only launched in 2020, this is the third time Companjon has featured in the InsurTech100, first debuting in the 2021 list. Every year the company goes from strength to strength and this past year has been no different.

> **"**
>
> *Over the next year, Companjon will continue to innovate and tailor its solutions for the needs of customers, as well as incorporating the use of AI wherever there is potential. Finally, the company is working to serve its partners and customers beyond Europe.*

Since last year's list, Companjon has launched insurance solutions with three more innovative, globally recognised brands across the activities, mobility and FinTech industries. As for its existing business partners, they were able to expand their scopes of work to include the development and deployment of new solutions across more countries in Europe. Companjon's growth efforts have helped it attach to 25 million transactions this year, so far, which adds to more than one per second.

One of Companjon's recent partnerships was with European neobank giant bunq. The two companies share a similar mindset, making the lives of users easier so they can spend time focusing on what is important to them. To that resolve, Companjon embedded its extended warranty and purchase protection insurance policies directly into the bunq platform allowing bunq users to instantly get protection for goods they purchase. Naumann stated that this solution integrates perfectly with bunq, creating greater value for their premium account members in a single, seamless experience.

Navigating another complex market

Having only just come out the other side of a pandemic, the world is now in the midst of another troubled financial market. Inflation, war and the cost-of-living have all impacted the global financial market and many businesses are entering a state of survival. However, Companjon is not one of these. "While we can't comment on others, we've not experienced a decrease in demand for our solutions from the market. We believe this is because our solutions are gamechangers, rigorously integrating the latest to technology to develop frictionless interactions that directly address the needs and pain points for today's end customers. This increases the number of positive experiences between the business partner and their customer and can support our partners through challenging or difficult market periods."

The current crisis has led to businesses and individuals alike to be more cautious with where they put their money. Insurers want to know they've invested their resources into a solution that can deliver real value and will not be a major burden on their budgets. Similarly, consumers want to ensure they are not wasting or losing money and insurance is key to that. Consumers want the guarantee that if something bad happens, they are protected. "That's where Companjon comes in. We enable businesses to offer that security and flexibility, dynamically priced and delivered in a seamless, simple way."

What's next for Companjon

If one thing is clear, Companjon continues to be devoted to innovation and meeting the needs of the market. The InsurTech has several exciting developments in its pipeline, including the launch of new solutions and welcoming new, big business partners. On top of this, it is committed to expanding the scopes of work for its current business partners. Over the next year, Companjon will continue to innovate and tailor its solutions for the needs of customers, as well as incorporating the use of AI wherever there is potential. Finally, the company is working to serve its partners and customers beyond Europe.

Next year looks like it could be its best yet, but why should insurers be excited for what it has planned? Naumann concluded, "Our solutions captivate and push boundaries every day. There is an infinite amount of use cases for lifestyle insurance solutions and the sky is the limit on the value they can create for our business partners. We are relentless in our diligent application of artificial intelligence and other advanced technology to continue to enhance the value we deliver to both our business partners and their end customers. Companjon is well on the way to realising its mission of changing the way people think about insurance." ●

companjon

We've auto-detected a claim. Your payout is on the way!

Enhance **customer experience** and **generate revenue**

Create New Value for Your Business

✓ Provide your customers **the ultimate in flexibility and convenience** that deepens brand loyalty and generates ancillary revenue.

✓ Fully digital and frictionless embedded insurance, **from underwriting to customer support.**

✓ Already **working with leading globally recognized companies** in fintech, travel, mobility, events & entertainment, telco and e-commerce.

25M
Transactions
YTD 2023

Some of our smart event-based insurance solutions include:

Cancel For Any Reason

Transportation Delay

Mobile Screen Crack

...the opportunities are endless!

AI-driven technology powers our unique capabilities:

Dynamic Pricing

Automated Claims

Instant Payouts

Proud to be an InsurTech100 company for 3 YEARS in a row!

2021 INSURTECH 100 companjon

2022 INSURTECH 100 companjon

2023 INSURTECH 100 companjon

For more information www.companjon.com

INSURTECH

COMPANY RESEARCH PROFILE

cortical.io

PRODUCT NAME:
SemanticPro

📅 Founded 2011

📍 Vienna, Austria

🏠 https://cortical.io/

✉️ info@cortical.io

👥 Employees: 11-50

🌐 Regions of operation:
North America, DACH

KEY EMPLOYEES:

Francisco Webber
Co-founder

Rainer Kegel
CEO

Thomas Eichinger
Head of Growth

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

Subsectors: **Commercial/Enterprise Insurance, Home/P&C, Life/Health 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, automate labour intensive processes and improve customer response times, thus closing more deals.

💡 PROBLEM BEING SOLVED

Insurers face challenges when it comes to handling their paperwork, including submissions, quotes, claims and loss run reports. While the sheer volume of content makes it tedious, time-consuming, and expensive to process manually, automation tools often fail at accurately processing unstructured content with no pre-defined formats and language variations. This is where Cortical.io proprietary methodology based on state-of-the-art AI makes the difference with other IDP software.

🔗 TECHNOLOGY

Cortical.io combine their patented natural language understanding 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. Cortical.io IDP solutions can be customized by the business users with minimal training data.

ℹ️ PRODUCT DESCRIPTION

SemanticPro – Intelligent Document Processing for Unstructured Text

Cortical.io SemanticPro 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.

Why is SemanticPro for Insurance different?

- Grouping of extractions
- Interpretation of provisions
- Business rules for automated decision making
- Complex table extraction and mapping tables

- Extraction-based comparison of documents
- Meaning-based search
- No code platform, specially built for business users

📈 TRACTION/GROWTH

- Cortical.io have raised $21m in total funding with their most recent Series A funding round from Ezpada at $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)*

This document is being provided for information purposes only. It is not designed to be taken as advice or a recommendation for any specific investment or strategy decisions.

FINTECH GLOBAL

3 INSURANCE USE CASES

Where Cortical.io Document Automation Can Help

1

MITIGATE RISKS

Monitoring the gaps between standard global policies and locally-issued documents is a manual, error-prone process that can be drastically improved with our meaning-based IDP software which performs accurate comparisons both at the policy and clause level, and redlines deviations. It helps reduce both the risks of losses and the personal resources required to manually sift through thousands of policies.

2

IMPROVE QUOTING EFFICIENCY

Quoting group benefits is probably one of the most challenging quoting processes and requires the analysis of many documents of variable types and structures. Our IDP solution extracts, interprets and classifies key information found in terms and provisions and is able to detect the best plan matching a competitor's policy. As a result, underwriting teams can prepare more accurate quotes faster and close more deals.

3

ACCELERATE THE INTAKE PROCESS

Large insurers receive hundreds of quote requests per email every day. Our IDP solution can speed up the intake process by filtering out requests where additional information is needed, sending appropriate notifications both to the customer and the underwriting team, and creating records in a quoting or CRM platform.

cortical.io

How a large insurer increased revenues by automating dental plan selection with configurable business rules

The Challenge

An insurance company is asked by brokers to quote employee dental plans. The company typically competes with five to ten other carriers. Out of a set of available plans in the products catalog, they need to select the correct one for the proposal.

To prepare the proposal, the quote specialists review the prior dental plan. They use their best judgement to select the closest matching plan. This is a difficult and error-prone task because plan design is a complex task with many variables. A lot of errors are made, especially by less experienced employees. Deals tend to be lost if the wrong plan is selected.

The Solution

The AVP Quoting Operations & Strategy recognized the opportunity to improve the quality of quotes by automating the plan selection. Together with the Quote Manager, they defined a set of business rules that were added to the extractions performed by SemanticPro to support automated decision making.

How it works:

- The system extracts key information from prior dental plans
- It then automatically selects the best matching dental plan based on a custom set of rules
- A scoring report provides full explainability of results

Company Profile
Fortune 500 Insurance Company

The Goal
Improve the closing rate when quoting dental plans for group benefits

The Solution
Cortical.io SemanticPro
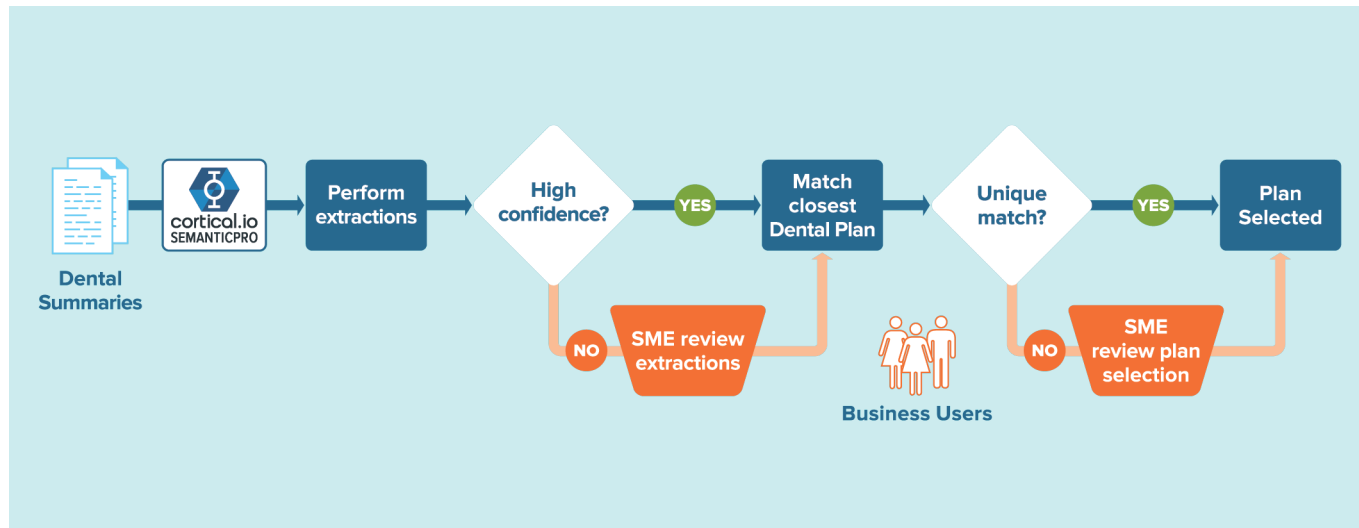
The Cortical.io Impact

The rule-based system selects plans with a higher accuracy than quoting specialists. As a result, the quotes better match prior plans and the closing rates are higher, which means more revenue for the insurance carrier. Automated plan selection also shortens the time needed to prepare quotes, improving both customer satisfaction and operational efficiencies. Last but not least, this automated process facilitates effective knowledge transfer, enabling faster onboarding of new employees.

cortical.io

Unlocking value by understanding natural language

Cytora

Founded: 2014

Employees: 51-100

Subsectors: Commercial/Enterprise Insurance

Regions of operations: United Kingdom, United States, Ireland, Spain, Germany, APAC

Built for commercial and speciality insurance, Cytora is AI-powered configurable platform that enables commercial insurers to process risks at greater efficiency and accuracy. Cytora digitizes every incoming risk, augments them with additional data sources, evaluates them against multiple rules, including appetite and priority rules, and routes them to downstream systems for automated or manual underwriting.   Cytora supports a wide range of commercial insurers from international leaders to medium specialty insurers in local markets. Through global deployments, Cytora breaks the link between expense ratio and revenue growth. Insurers see measurable benefits in GWP growth (up to 40%), 3pp loss ratio improvement (improve margins through superior control over risk selection and decision making) and a 5-star broker service (faster turnaround, lifting conversion and new business enquiry volume). With Cytora, insurers can increase premiums and at the same time improve their underwriting margins. It helps them to deliver efficient, accurate underwriting. With faster turnaround times, insurers are able to provide a 5-star service to the brokers, facilitating relationships and business growth.

---

dacadoo

Founded: 2010

Employees: 101-250

Subsectors: Life/Health Insurance

Regions of operations: Global staff in United States, APAC, LATAM and EMEA.HQ in Zurich, Switzerland.

dacadoo is a Swiss technology company that develops technology solutions for digital health engagement and health risk quantification. The company's Enterprise SaaS based digital health engagement platform (DHEP) is a mobile-first solution that leverages behavioural science, AI, and gamification to help end users improve their health and wellbeing, while helping clients from various industry segments improve customer engagement and loyalty through personalization. This platform is available in over 18 languages and can be licensed as a white label offering or through APIs to develop /enhance customer solutions. The company's award-winning Health Score and Risk Engine are also available for license through APIs. dacadoo's 85 global employees are committed to making the world a healthier place. They strongly value security and privacy, with an information Security and Privacy Management System certified to ISO 27001 and ISO 27701 standards.

---

distriBind

Founded: 2018

Employees: 11-50

Subsectors: Data Intelligence

Regions of operations: United Kingdom, United States, Europe

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.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

DigitalOwl

📅 Founded 2018

📍 New York, United States

🏠 www.digitalowl.com

✉ contact@digitalowl.com

👥 Employees: 51-100

🌐 Regions of operation: United States, Israel

KEY EMPLOYEES:

Yuval Man
Co-Founder & CEO

Amit Man
Co-Founder & CTO

Value Chain: **Underwriting & Risk, Analysis, Claims Processing and Analysis, Medical Cost Containment**

Subsectors: **Workers Comp/P&C, Data/Intelligence, Life/Health Insurance**

💻 OFFERING

DigitalOwl is the premier AI-powered platform for medical data review, offering unparalleled accuracy and efficiency in transforming complex medical records into concise, human-readable summaries and structured machine-readable data. DigitalOwl's advanced Generative Text model goes beyond simple entity recognition, delivering contextually relevant insights that empower underwriters, claim adjusters, and legal counsel to make informed risk assessments with speed and precision.

💡 PROBLEM BEING SOLVED

DigitalOwl addresses the problem of time-consuming and error-prone manual review of medical records in the insurance industry. DigitalOwl's AI-powered platform uses advanced technology to automate and streamline this process, generating coherent summaries of medical records. This accelerates decision-making, improves accuracy, and aids in data analysis. Overall, DigitalOwl's solution enhances efficiency, reduces risks, and positions insurers competitively in the evolving InsurTech space.

🧬 TECHNOLOGY

DigitalOwl leads in InsurTech by leveraging AI. Its proprietary generative AI summarizes complex medical records, reducing time and improving the accuracy of traditional manual reviews. Advanced Entity Recognition swiftly identifies key details, enhanced by a comprehensive and proprietary Medical Knowledge Base. These technologies combined make for efficient medical data analysis, benefiting underwriters, claim adjusters, and legal counsel.

ℹ️ PRODUCT DESCRIPTION

DigitalOwl's InsurTech products are cutting-edge AI-powered solutions designed to revolutionize the insurance industry. DigitalOwl's platform offers a comprehensive range of solutions tailored to address various challenges faced by insurance companies. From underwriting to claims management, DigitalOwl's advanced Generative Text model transforms complex medical records into concise, human-readable summaries and reports in a matter of hours, not days.

With DigitalOwl's AI technology, insurance professionals can streamline underwriting processes, accelerate risk assessments, and make more informed decisions. The DigitalOwl platform also facilitates post-issue audits, identifying potential misrepresentations and ensuring compliance. Additionally, DigitalOwl's AI-powered medical record review enhances claims analysis, expediting evaluations and improving accuracy.

By leveraging DigitalOwl's InsurTech products, insurance companies gain a competitive edge, enhance efficiency, and elevate decision-making capabilities. DigitalOwl's AI-driven approach future-proofs operations and positions insurers at the forefront of industry trends. DigitalOwl empowers insurers to embrace a smarter, more efficient future, where medical data review is transformed through the power of AI.

📈 TRACTION/GROWTH

- DigitalOwl have raised $26m in total funding. Their most recent $20m Series A funding round took place on January 2022, led by Insight Partners.

- DigitalOwl works with leading insurance organizations including the leading re/insurance brokers. As a result, it continues to experience strong growth.

- Over the next 24 months the DigitalOwl is looking to extend its client footprint with leading re/insurance companies and through strategic partnerships.

How DigitalOwl is revolutionizing the insurance industry with AI

Founded in 2017, New York-based DigitalOwl is transforming the way medical records are reviewed. Our proprietary AI-powered platform is specifically designed for medical records, allowing us to analyze and extract data quickly and accurately.

Amit Man   Yuval Man

Prior to establishing DigitalOwl with his brother, Yuval Man was a personal injury lawyer. During a family dinner, his brother and co-founder – Amit – told him the job he was doing could be done more efficiently with AI. Whilst not believing it at first, he soon realized   this was true, and that AI could revolutionize the way he reviewed medical records. Yuval called his brother and the idea for DigitalOwl began.

Yuval explained, "At the beginning, we developed a platform that was meant to be used by personal injury lawyers or trial lawyers, where you can upload things like medical records and pay stubs and the AI engine will analyze everything and will generate the demand package or calculation for compensation.

"We spent almost a year developing it and working with law firms in Israel, and we had almost 35 law firms that used the platform to submit lawsuits to court – however, the customer acquisition costs were terrible."

Due to roadblocks such as this, the company chose to pivot towards a bigger market. "Since we were really good at analyzing medical records, we were wondering if the insurance company has any need for a system that can read medical records. We discovered a huge pain point in all the different insurance lines of business that are related to medical information – to replace all the manual repetitive time-consuming and error-prone work."

DigitalOwl's Technology

DigitalOwl's platform is powered by a trio of cutting-edge technologies, comprising of its Generative AI model, advanced Entity Recognition system, and an extensive Medical Knowledge Base. The seamless integration of these three components forms the backbone of the company's AI technology solutions, empowering insurance, healthcare, and legal professionals with unparalleled capabilities.

Yuval remarked that when it comes to DigitalOwl's technology, it can be grouped into four topics. He explained, "The first is the ability for us to ingest and understand any type of medical document. We can understand scanned documents, electronic health records – we're developing something that can read anything and something that can extract everything – we extract all conditions or procedures and whether it is from the family history or the patient history and whether the condition is improving or getting worse."

The third level is about making the technology useful or meaningful for the customer. "If you're a life underwriter or a claim adjuster, different medical information is relevant to you, and you need different enhancement of different codes or different severity or different hierarchies. We'll extract everything and then enhance it to make it useful," said Yuval.

The fourth part of DigitalOwl's technology is the different ways users can interact with information. "We have different digital outputs for rule engines, data analysis, etc., as well as a readable and comprehensive output for users as underwriters and claim adjusters. This includes generative text where you can read a summarized paragraph of a document or impairment or chat with the information," Yuval quipped.

Pain Points and USP

When generalizing the pain point which DigitalOwl solves for its clients, Amit stated, "Wherever you go in the insurance industry, in regard to the health aspect, you need to understand the situation of the client and understand the person and the medical risks involved."

"Everything that we do is to enhance the human in the business, to focus on what they need to do and to focus on what they are doing best and not waste a lot of time and energy into the work of understanding the medical situation of the client," he said.

Being able to set yourself apart from competitors in an ultra-competitive market like InsurTech can be tough. How does DigitalOwl achieve this?

FINTECH GLOBAL

Yuval explains, "We are able to digest any type of medical information. If you have a scanned document or picture PDF of a medical record or medical information, we can understand and extract that information."

"Secondly, we spend a lot of resources developing our medical knowledge base that allows us to enhance information. This allows us to align the output for the different lines of our business, and because of this you will get the information you really need in order to make the decision you need, and not just a brain dump of a lot of medical information."

The company also claims it is the only solution that uses generative text in the production. Yuval underlined, "We can summarise in a paragraph the entire medical document, a specific medical page or an impairment, which also improves efficiency and understanding of the medical situation – we have an accuracy rate of more than 97%."

In the view of Amit, many of DigitalOwl's competitors have a solution that should work in theory, but in reality does not. "Many of these other solutions are expected to put text that you can copy and paste in your browser, but the reality is that most of the medical documents are actually scanned documents that have all forms of weird elements that need to be decoded."

"When you try to map this into a summary, you end up with a summary of 20,000 data points that no human can understand. We understood very early on that the summary needed to be aligned to the business use, so we hired a lot of professionals to help us understand what is the best summary for the underwriter, the best summary for planning and each of the positions."

> **Customers of DigitalOwl will then in real-time be able to query the medical records and ask questions relating to symptoms, the doctor who treated someone and more.**

"We also understood that once we work with clients, they need a lot more than just pure extractions. They need all kinds of abstract things such as narrative, a story and they need to be able to query the medical records. So, we are very much attuned to the needs of the industry and try to make sure that the technology that works for real cases in real life," Amit said.

Role of Data

The earlier phrase of 'data is the new gold' is becoming more and more prevalent in data-hungry industries like insurance. So, what role does data play within DigitalOwl's mission?

According to Amit, data is everything. "I think data is the most important thing that distinguishes a working product to a non-product, and curated data is even more important than that."

"If you look at the biggest amount of time, money and people in the company, most of them work with data, curate the data and create a lot of training samples or models to be trained on. This will give us the edge."

Amit explained that DigitalOwl began with the premise that data was king and is the one thing that will allow the company to train models better than anyone else. Alongside this premise was the premise of the need for transparency.

"We've built everything from the ground up. On top of that, our AI isn't a black box – all of the information is one click away so you can view the evidence and source documents. The third premise was that we need to work on real data with real clients to work with real world business workflows, in order to create a product that works for the users."

Future Plans

As DigitalOwl looks towards the future, one of the company's big plans going forward is to offer customers an API that the firm uses itself to create its medical document summaries.

Amit explained, "Currently, the clients upload medical records and we do a lot of processing. The end result, however, is a very opinionated document – most clients just want to be able to have unmediated access to data to the different medical extractions and understand and ask all forms of statistical questions. Sometimes, they just want to integrate it into rule engines or into the management system."

DigitalOwl's COO detailed that this provides flexibility for how customers want to use the data extracted for them from their documents.

The company is also going to ramp up the capabilities of the generative texts that it produces for its medical summaries. "It will be more clever and more focused," Amit remarked. "You will be able to know not just the medical summary but the medical summary in relation to orthopaedic injuries, or the summary of the injury. "

Customers of DigitalOwl will then in real-time be able to query the medical records and ask questions relating to symptoms, the doctor who treated someone and more.

"This is a real game changer because once you have this unmediated access, the human being can really focus on what is needed in order to solve the problem, not bound by anything. It can really ask what you want to get the answer that they need, " Amit concluded.

DigitalOwl is at the forefront of revolutionizing the medical insurance industry through the power of AI. The company's journey, from addressing personal injury lawsuits to reshaping the way medical records are reviewed, is a testament to their innovative thinking and dedication. By developing a proprietary AI-powered platform designed explicitly for medical records, DigitalOwl has harnessed cutting-edge technologies such as Generative AI, advanced Entity Recognition, and an extensive Medical Knowledge Base to revolutionize and advance the insurance industry. ●

DynaRisk

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

Subsectors: Commercial/Enterprise Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Embedded Insurance, Cybersecurity comparison/marketplace

Regions of operations: We have hubs in London (United Kingdom) and Krakow (Poland) and Georgia (USA). However, we work with partners across 30 countries, covering Europe, the Middle East, Africa, Asia, the Americas and Oceania. We have partners from all over the globe.

DynaRisk is an intelligence-led cybersecurity software business that provides solutions for consumers and businesses. Our software and intelligence help to reduce or monitor cyber risks for clients, policyholders, prospects, and existing portfolios. Our mission at DynaRisk is to provide families and small and large businesses worldwide with the tools they need to face increasing cyber threats. We offer a variety of easy-to-use cyber software solutions backed by our market-leading threat intelligence capabilities for personal and business cyber risk management. Everyone should have access to tools that can help safeguard their digital assets from the constantly changing risks of the digital world. Our data and insights help predict and protect against cyber attacks on hundreds of thousands of consumers and thousands of businesses every day. Our insurance, loyalty & benefits and managed service provider clients partner with us to integrate our solutions into their offerings for their customers.

EasySend

Founded: 2016 **Employees:** 101-250

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

Regions of operations: Global

EasySend is a no-code platform that empowers organizations to transform complex forms into easy digital experiences. Easysend transforms any customer data and signature intake process into an interactive, digital experience, empowering organizations to streamline their customer interactions, improve customer experience, and ensure data accuracy. EasySend ensures that data is digitally available across channels by collecting consumer data and signatures in a way that seamlessly integrates into internal systems and processes. By transforming your front-end data collection into a comfortable experience for the end-users, EasySend is empowering organizations to automate workflows and streamline customer interactions. EasySend make customer data intake easy and interactive, so you can focus on what's important - your business.

Ecopia

Founded: 2013 **Employees:** 51-100

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

Regions of operations: United States, Canada, EU, Africa and Australia

Ecopia AI is leveraging artificial intelligence (AI) to convert millions of high-resolution geospatial images into actionable data, forming the foundation of a global digital twin. This foundational data empowers organizations to scale their decision-making workflows and solve complex challenges related to property intelligence, climate risk, land use change, and other dynamic elements of the rapidly changing world. Ecopia's AI-based mapping methodology continuously ingests the most up-to-date geospatial imagery available and digitizes high-precision features at scale, resulting in the first and only complete map of buildings in the US. This comprehensive, accurate, and up-to-date map is appended with building-based geocodes and unique identifiers for streamlined master data management and property-based analytics. This unique source of ground truth provides insurance carriers with a digital representation of the physical world to power next generation underwriting, claims management, reinsurance workflows, and other strategic property insights.

Unlock your true potential.

Majesco holds the key to next-gen, intelligent cloud software solutions for the insurance industry.

Powered by next-gen architecture and relentless innovation, our core, digital, distribution, data & analytics and risk management platforms meet today and tomorrow's demands with agility and speed.

Are you ready to revolutionize the P&C and L&AH market?

www.majesco.com

Founded: 2017   **Employees: 11-50**

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

Regions of operations: United States, United Kingdom, Australia

Evari's platform is the foundation to grow a data centric insurance business, by utilising and keeping pace with valuable business data. Insurers, MGAs, and brokers are leaving money on the table as they cannot access the data they need, at the time they need it, and effectively use it. "If only I could..." statements become a thing of the past when using Evari. Evari solves these problems by allowing you to: seed (capture and import data), weed (manage data quality and observe your data over time), feed (update, change, and enhance your data over time), and grow (utilise and mobilise your data to put it to work for your business). This value is a result of the unique event-native platform architecture, combined with easy configuration. Insurance businesses leverage Evari to drive improved operational outcomes (across pricing, underwriting, and distribution) and deliver personalised customer experiences.

Founded: 2017   **Employees: 251-500**

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

Regions of operations: United Kingdom and Ireland, France, United States, Canada, Australia, Singapore, Central Europe including Romania

Established in 2017 and with offices in London, New York and Bucharest, FintechOS is the leader in fintech enablement, with a mission to make fintech innovation available to every company. The FintechOS platform simplifies and accelerates the launching, servicing, and expansion of financial products and services, helping businesses recognise value up to 10 times sooner than with other approaches: with FintechOS, companies can get up and running with new financial solutions in as little as 12 weeks. FintechOS breaks data free from the core, enabling the creation of personalized and differentiated products and customer journeys at scale. FintechOS connects with any ecosystem tech or service – financial and non-financial – and can plug anywhere in the tech stack, working with existing and legacy tech that companies want to keep. With the FintechOS platform, insurance firms, banks and financial institutions can accelerate product innovation while de-risking core modernisation.

Founded: 2014   **Employees: 51-100**

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

Regions of operations: Netherlands, Belgium, Germany, France, Italy, Denmark, Austria, United Kingdom, Luxembourg, 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 fleet operators, insurers and OEMs to fully optimise and control the repair process and customer journeys. Over 3,000 repairers and 250 businesses, including insurance leaders such as Aon, AXA, Van Ameyde and TVM, are leveraging Fixico across ten countries.

INSURTECH

COMPANY RESEARCH PROFILE

📅 Founded 1989

📍 Boston, Massachusetts, United States

🏠 www.expert.ai

✉ marketing@expert.ai

👥 Employees: 251-500

🌐 Regions of operation:
North America, United Kingdom, European Union

PRODUCT NAME:
expert.ai Platform for Insurance

KEY EMPLOYEES:

Walt Mayo
CEO

Marco Varone
Founder and CTO

Keith C. Lincoln
CMO

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

Subsectors: **Commercial/Enterprise Insurance, Life/Health Insurance, Cyber Insurance, Medical Records/Bodily Injury, Data/ Intelligence, Artificial Intelligence, Natural Language Processing (NLP)**

🖥 OFFERING

The Expert.ai Platform for Insurance powers underwriting and claims solutions so that insurers can use NLP to eliminate documents from review cycles, extract and augment needed data, and prioritize which submissions or claims need an expedited review or to be assigned to a senior adjuster based on complexity. Expert.ai provides a cost effective and repeatable way to intelligently automate the text-heavy processes that insurers depend on so that they can transform insurance operations, reduce costs and improve combined ratios.

💡 PROBLEM BEING SOLVED

The digital transformation of insurance processes hits a roadblock when those processes require understanding of unstructured and semi-structured text data in policies, medical claims, CMS forms, risk reports, slips, etc. Costs increase as subject matter experts need to manually process, interpret and key in the critical data needed to complete the workflow. Subjectivity creeps in and accuracy decreases as people get distracted and tired. Expert.ai allows companies to reach their process automation goals with the highest accuracy, objectivity and 24/7 coverage that can scale.

🔗 TECHNOLOGY

Expert.ai combines deep insurance expertise with the most appropriate and cost-effective attributes of Large Language Models, Machine Learning and Symbolic AI approaches, and enables insurers to use natural language understanding (NLU) to automate and scale business processes that rely on language and augment the capacity of skilled knowledge workers. Our open platform and best-of-breed Hybrid AI approach uniquely integrates human intelligence, domain and process knowledge, and general knowledge to solve real-world problems with the highest degree of accuracy.

ℹ PRODUCT DESCRIPTION

The expert.ai Platform for Insurance provides insurance teams with a way to automate the repetitive tasks associated with document reviews, extraction and assessments, freeing time to focus on de-risking underwriting decisions, determining coverage and conducting preliminary claims investigations.

Leveraging customizable insurance language models, expert.ai insurance solutions are designed to make it easy to access reusable, secure and real-world-tested functionality specifically built for insurance companies. Expert.ai insurance solutions can read, understand and extract essential data from medical and accident submissions, score risk engineering reports and triage claims based on urgency and severity, classify records by type, and generate summaries.

· 4x increase in risk report capacity

· 95%+ accuracy of automated policy review

· 90% reduction in claim document review time

Risk Engineering - Use AI to assess risks, highlight unintended exposure and identify policy inconsistencies.

Claims Automation - Automatically extract critical data needed to accelerate claims processes (P&C, Life, Workers Compensation, Pet, etc.) and enable subject matter experts to focus on high-value tasks.

Policy Review - Instantly compare placing slips to speed up the contract renewal process. Expert.ai's technology automatically reads, understands and extracts discrepancies and misalignments between new and previous slips, lowering operational costs for manual evaluation and improving win rates.

Submissions Intake - Easily sort through hundreds of submissions to prioritize submissions, extract unstructured and semi-structured data from attachments and expedite routing based on underwriting triage guidelines.

The expert.ai Platform for Insurance gives insurers a way to reduce review times, improve straight through processing and leverage customizable language models to solve their automation challenges.
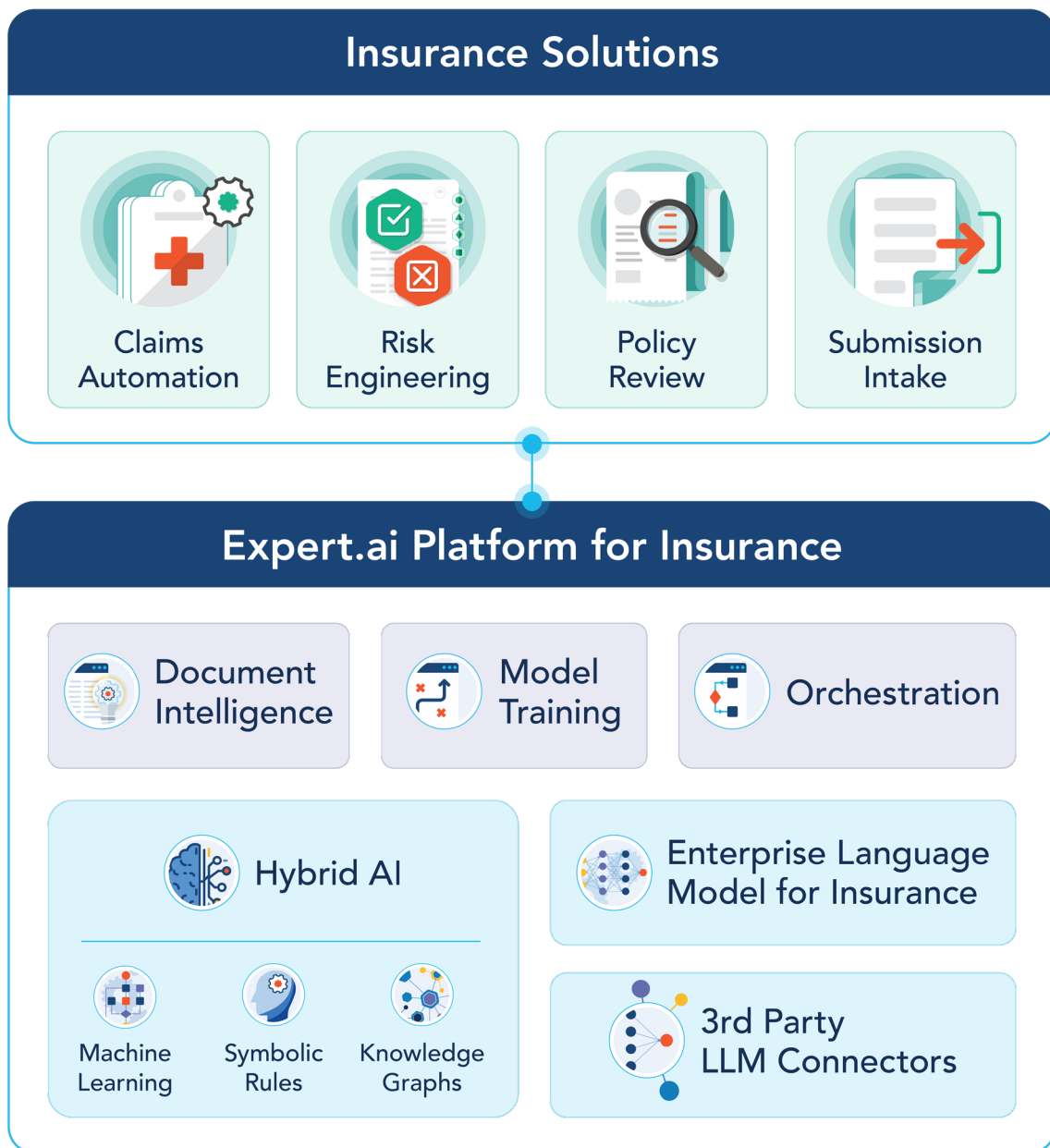
📈 TRACTION/GROWTH

- Expert.ai's clients include: AXA XL, Zurich Insurance Group, Generali and several top North American insurance companies.
- Gartner includes expert.ai as a Representative Vendor for Text Analytics, Composite AI, Insight Engines, AI in Banking and Natural Language Technologies
- Forrester named expert.ai as a Strong Performer in the People & Document Focused Platforms Forrester Text Analytics Waves for 2022 and 2020

👥 MANAGEMENT BIO

Walt Mayo, CEO

Prior to joining expert.ai, Walt led the growth of Endeavor, an impact capital organization focused on scale-up businesses, more than tripling its global market reach and developing major new sources of revenue. Endeavor's global network includes investors and entrepreneurs in more than 30 countries around the world and in virtually every business sector. He previously worked at Dell across a range of sales, marketing, software, and channel management roles and in accelerating the company's international growth as General Manager for Southern Europe, Australia, Japan and Asia. He began his career after graduating from Harvard University as a Foreign Service Office and served in US diplomatic missions, the White House and the US Congress. He has an MBA from the University of Virginia and lives in the Boston area.

Insurance Solutions

- Claims Automation
- Risk Engineering
- Policy Review
- Submission Intake

Expert.ai Platform for Insurance

- Document Intelligence
- Model Training
- Orchestration

Hybrid AI
- Machine Learning
- Symbolic Rules
- Knowledge Graphs

Enterprise Language Model for Insurance

3rd Party LLM Connectors

Understanding the potential of LLMs and NLP in Insurance

Process automation has become a common sight within insurance. Firms have spent the past decade implementing technology as part of digitalisation strategies that aim to keep them in-line with market and customer demands. So, what makes natural language processing (NLP) and large language models (LLMs) different from previous technology stacks and what can they achieve that previously couldn't be done?

According to Walt Mayo – CEO at natural language solutions provider expert.ai - it's their ability to transform language into data. He stated that the effectiveness of LLMs and NLP rests on the that language is a form of data and within insurance language is ubiquitous. Whether it is engaging with customers in the front-end or how they respond to a claim in the back-end, insurance is driven by language. By using technology to understand and action language data, insurers can improve their performance and impact their current ratios in a meaningful way.

When recognising language as a form of data and overlaying this with the way insurance companies work, Mayo believes LLM/NLP represent an insurer's value proposition. The core of insurance is pricing risk appropriately. They want to be clear and transparent about what they do and don't cover and ensure it matches the customer's needs. This is all achieved in terms of language of data.

"Making sure the two align is critical and it is down to literally a handful of critically important words, and you have to get

that right. Until very recently that required people to read, understand, interpret and assess that language match. Now, people are very good at that, except they have some limitations." An obvious limitation is time, both training staff and manually completing the task. But another limitation is consistency – different situations may impact people's ability to accurately ensure customer needs are met.

LLM/NLP technology, like that offered by expert.ai, can provide insurers with a strong, consistent foundation to ensure there is a match on the front-end and back-end, which means matching the claim with what is covered.

As an example of expert.ai in action, if an individual is injured on a job site and the company has workers' compensation, massive amounts of data is needed to correctly assess the claim, such as employment history, medical notes, notes from legal counsel and more. Expert.ai can read and assess the language to identify the parts that require the insurance company to dive deeper into.

Insurance firms still struggle with claims fraud, but LLM/NLP can help. According to Mayo there is the structured and unstructured approach to combat this. The structured approach, which is the most common, is to look for patterns that indicate fraud, whereas the unstructured approach relies on an insurer monitoring language data. "It's a little bit more nuanced, because what you're looking at where there are discrepancies." In the example of workers' compensation, if the individual's claim doesn't match with information provided, it's an indication of fraud. The technology helps insurers spot those nuances in the language and direct the insurer on where they should investigate further.

Is more education needed?

The question is, are insurers aware of the potential and considerations with LLM and NLP? Fortunately, Mayo believes we are at a turning point. Thanks to the widespread popularity of ChatGPT, people understand the capabilities of the technology and the notion that you can use software to address language as a form of data.

Mayo stated that five years ago people mistook understanding language for simple optical character recognition. However, in recent years people have become more aware of AI and its capacity to handle tasks previously reserved for humans. "Right now, most of the insurance companies with whom we engage with in the marketplace are in a very active learning mode. I've been pretty encouraged with the thoughtfulness of the conversations."

There is also a growing recognition from the market about the real potential of the underlying capabilities of services like ChatGPT. While these chatbot tools are often accurate, they're not infallible, which creates problems for business use. One such issue is termed hallucitation. Coined by AI scholar at the University of Southern California Kate Crawford, it refers to AI providing information that looks authoritative but is false and is either its own creation or a mashup of information from various sources. Other risks of these tools are data privacy, cost, latency, and availability. This has led to insurance firms to look beyond the generalised application and go deeper. Mayo said, "What's emerging, and this is really pretty extraordinary, as rapidly as ChatGPT came out it spawned a huge explosion of open-source models that provide much of the capability and address some of the challenges."

> **"**
>
> *The company is focused on language technology, which brings deep expertise. There's a reason why we call ourselves expert.ai*

Mayo pointed out a common misconception firms have - LLM and NLP are distinct from the software most insurance companies currently use. Until recently technology was purely deterministic. You knew exactly what it would do, and it would just repeat this reliably. There was little variability in the outcome. Whereas AI is probabilistic, which means they're working the same way humans do. They are using data to create results, which means there are a range of possible outcomes. Getting people to understand that is "a big mindset shift."

Another misconception is accurately pinpointing the baseline performance humans deliver and replicating that with AI. Mayo explained there is a misconception from people that the AI needs to be 99% accurate because that's what people achieve, regardless of whether that is true. The complexity of data that AI can understand is something humans couldn't really touch, so firms need to realistically assess what the human baseline is.

Adoption of the technology

Mayo's top tip for adoption is to identify the application of this technology that will drive real value. "It's less about diving right in and trying to build these enormously complex language models or building your own approach to artificial intelligence. It's much more around 'where can we apply it?' One of the things we're fond of saying is that the key benchmark in artificial intelligence is ROAI, which is a return on artificial intelligence." To assess this, firms should examine how the technology would save money, improve customer experience, bolster competitiveness or other key metrics.

While Mayo is thrilled by the market's excitement for LLM/NLP, he emphasised that we are still in a period of education. Notably around a one-size-fits-all approach. AI encompasses numerous capabilities, yet some firms opt for a single, pre-made solution for all their business needs. As an alternative, expert.ai boasts a hybrid AI approach. Rather than taking a single approach to solving a problem, it blends the best technology for a specific solution.

Expert.ai

Expert.ai deploys underwriting and claims solutions through its AI Platform, automating language intensive processes to increase capacity, cut costs and improve win rates. Global insurance carriers rely on the expert.ai Platform for Insurance for claims, risk engineering, policy review and submissions intake, transforming processes by removing manual document reviews, automating data extraction and prioritising which submissions of claims need an expedited review or to be assigned to a senior adjuster. Expert.ai's customisable language models are designed to be reusable, secure, and real-world-tested functionality specifically built for insurance companies.

As to why expert.ai is the best option for insurers looking to implement NLP and LLMs, Mayo said, "it starts with the fact that that's all we do." The company is focused on language technology, which brings deep expertise. "There's a reason why we call ourselves expert.ai," Mayo added. Its clients, which include Zurich Insurance Group, Generali, AXA and several top North American insurance companies, can expect to see a four-times increase in risk reports examined, a 95% automated policy review accuracy and 58-times reduction in claim document review time.

When first engaging with a client expert.ai will take them through a business value assessment, which will show the problem its technology will solve and the value it will generate. "With the ubiquity of language data in insurance companies, they don't have to spend a whole lot of time before they identify really important processes in their business that are language dependent. It might be on the claim side, underwriting, or risk engineering, ultimately, it depends on what is urgent for the insurer to fix."

If an insurer is looking to start working with LLMs and NLP, the first thing Mayo would say to you is, "congratulations, you're doing the right thing!" ●

INSURTECH

Federato

📅 Founded 2020

📍 California, United States

🏠 www.federato.ai

✉️ info@federato.ai

👥 Employees: 11-50

🌐 Regions of operation:
North America

PRODUCT NAME:
Federato RiskOps

KEY EMPLOYEES:

Will Ross
Co-Founder and CEO

William Steenbergen
Co-Founder and CTO

Megan Bock Zarnoch
COO

Value Chain: **Underwriting & Risk Rating**

Subsectors: **Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence, Infrastructure/Back-end, Specialty Insurance, Surety Bonds, Multi and Mono Line**

💻 OFFERING

Federato RiskOps is the first and only underwriting platform that aligns portfolio strategy with underwriting action. RiskOps uses AI and machine learning to process massive amounts of data to surface dynamic feedback on appetite, winnability, strategy, and goals directly within the underwriter's workflow. These models are updated in real-time with every deal. Dashboards and analytics tell insurers how their book is performing in real-time with no need to wait for BAs or BI tools to pull a static report.

💡 PROBLEM BEING SOLVED

Despite massive investments in third-party data and new predictive models, P&C and Specialty insurers struggle to assess complex and emerging risks. The failure to operationalize data investments and portfolio insights within the underwriting workflow means insurers' portfolio strategy and desired performance framework is the last thing on an underwriter's mind when they make risk selection decisions. Federato's RiskOps platform puts underwriters in the driver's seat with real-time insights and tools to make better decisions at the point of sale.

🔗 TECHNOLOGY

Federato RiskOps uses cutting-edge AI and machine learning, employing a unique convex constrained reinforcement learning technique to optimise portfolios. This ensures a personalised portfolio management framework aligned with clients' risk strategies. Client configurable rules shape optimal risk portfolios, seamlessly integrating with underwriters' workflows. Federato partners with industry leaders to deliver a unified underwriting workflow from submission to invoice, including Planck, Relativity6, Cognisure, Instabase, Sensible, and others.

ℹ️ PRODUCT DESCRIPTION

Federato RiskOps provides a real-time platform for both individual risk underwriting and portfolio optimization. Designed by underwriters for underwriters, RiskOps surfaces real-time risk and portfolio insights, enabling teams to triage business based on key criteria like appetite, underwriting guidelines, and winnability. The underwriting platform is being used today by a broad cross-section of the insurance industry from multi-billion-dollar insurance carriers to tech-savvy, high growth MGAs.

Real-time Risk Selection Guidance - Reduce the number of sites underwriters and staff need to visit to assess a risk from 15 to 1. Surface dynamic insights on appetite, winnability, and guidelines so the best business opportunities automatically float to the top of the underwriter's queue.

AI Powered Portfolio Risk Management - Empower underwriters to make decisions in the broader context of organisational goals and strategies. Visually monitor risk accumulations, proactively manage your portfolio, and guide underwriters towards optimal outcomes.

Unified Underwriting Workflow - Free underwriters and staff from the burden of mundane tasks like rekeying data, filling out uDocs and hunting for risk data and underwriting guidance. Tailor-made workflows for new business, renewals, and referrals include goal setting, performance tracking, detailed account data, risk analysis, and recommended actions.

- 1,200+ hours of underwriter interviews to design the most productive UW experience.

- 1 single pane of glass from submission to invoice. < 8-12 weeks to implement, test, and go live. 0$ charge for integration and configuration.

📈 TRACTION/GROWTH

- Federato's clients include: QBE North America, Propeller, Insurate, Ledgebrook, Hawaiian Hurricane Group/Hyundai Marine and Fire Insurance

- "Bringing the power of AI to portfolio management represents a fundamental step forward, and we believe insurance is about to have its AI moment with Federato at its core." – Deb Smallwood, Founder of Strategy Meets Action

- "We had made numerous attempts to initiate a digital transformation in underwriting…. Working with Federato was wildly different. In a matter of weeks, we advanced our operations technologically by two decades!" – Tom Fitzgerald, President, Commercial Insurance, QBE North America.

How Federato unleashes insurers' underutilised data for underwriting and portfolio management

Federato offers a RiskOps underwriting platform for P&C and Specialty insurance carriers, MGAs and MGUs to provide real-time risk selection and portfolio insights to empower underwriters to make better underwriting decisions and balance their book of business.

The inspiration for Federato came from a recognition that the insurance industry continues to confront emerging risks across four key categories – Nat Cat, cybersecurity, social inflation and economic inflation – and the only option insurance organisations have to confront those risks is to solve the challenges of underwriting and portfolio optimization.

William Ross, CEO and co-founder of Federato, said the company had the privilege to see this firsthand early in its journey and found a huge amount of money was being invested in data and better insights, but a lot of that investment was not being operationalised in the underwriters' core workflow at the point of choice or decision that matters.

Ross stated, "It's clear within insurance this issue exists within underwriting. Underwriting is the only role that affects both the top and bottom line of these businesses. It was clear that there were external forces at play in insurance, and underwriting is obviously the key linchpin for profitability for any insurer. So, there is an opportunity to release pressure built up from all this investment in data by figuring out how to operationalise what data assets are available."

Ross outlined Federato's technology through three main components. Firstly, portfolio optimisation is critical. He explained,

"An insurance company's success is determined on its ability to underwrite the whole portfolio, so whenever you're looking at individual risk, you need to be able to look at that risk in the context of the risks that are already in your portfolio, as well as the other risks that are available to add to that portfolio at that point in time to make the best possible decision for your business."

From here, Ross stated in order to access these insights, there needs to be a place to house them. He emphasised that the underwriter's workflow and the systems they use to transact business today are not linked in a consistent flow that aligns with how underwriters actually work and think, which makes the job of the underwriter difficult. The opportunity arose to embed that portfolio management directly into the underwriting workflow.

Ross stated the third point is that insurers are dependent upon a wide variety of data – both first-party and third-party – and they need to have a configurable architecture underlying that to solve the portfolio management problem and underwriting workflow issues, which Federato offers. Federato uses a federated data graph to bring all the data underwriters need into a single pane of glass that spans multiple systems and data points from submission to invoice.

Pain points

When it comes to the chief pain point which Federato looks to solve for its clients, Megan Bock Zarnoch, COO of Federato, takes a wider-industry view.

She said, "Underwriters have been under-supported from a tech standpoint for a number of decades. Nearly every single carrier or MGA is in the process of some form of system transformation, and when these transformations are underway it often creates a lot of noise and pain for the underwriter who is working directly with agents and brokers in that channel without delivering much in the way of benefits."

Zarnoch said over time, there will be benefits to the operational units, where there is an improvement going from a mainframe or A/S 400 midrange system to a web-based platform, but that improvement is really for the operations organisation. The underwriting units, however, haven't seen any direct improvement in their day-to-day workflow and have seen a significant amount of disruption of their ability to do their job.

"Given that those individuals really are responsible for both the revenue and bottom-line profit of the organisation, they need to be better supported with modern technology and tooling. So, our RiskOps underwriting platform can be a preventative measure in that type of environment – if you know a transformation is coming in, deploy RiskOps first so that you can have a consistent place for your underwriting workflow and decisioning analysis to mitigate disruption.

"So now you've insulated the underwriting approach and team, and can drive your profitability and growth initiative through that process and beyond. This is because what we deliver is easing the pain point of not having a single unified place to do your work and not having visibility into what organisational goals you have and how that impacts what you do as an underwriter.

The key differentiator

Zarnoch believes when it comes to standing out, Federato's strengths are twofold: It's about what Federato delivers and how it delivers it.

She explains, "We line up a team for each customer that includes deep industry expertise so that an organisation doesn't have to tie up all of their own business resources to enable those deliveries – we do it for them. We also deliver in a quick way that is aligned with the customers' own desires, so we're delivering in periods of eight to twelve weeks instead of 18 months or more, which is an unprecedented time to value in our industry."

Ross added, "We are not aware of any other solution that has a vertical industry focus on P&C and Specialty insurance and unites capabilities around portfolio management with underwriting decisioning. To date, we have not lost a competitive deal, so we believe we have a unique capability in the marketplace and have a considerable technological lead in our use of bleeding-edge reinforcement learning and AI for portfolio optimisation."

Solving underwriter's problems

When it comes to how Federato helps to solve underwriter's most pressing issues, Zarnoch highlights some key points. "The native environments in which underwriters are working has led to them spending 40-50% of their time hunting for information they need, and then rekeying or doing manual entry of the information relative to their prospect or renewal accounts. All of this detracts from the underwriters' ability to do what they're meant to do which is analyse, understand, make decisions, and negotiate deals."

Through Federato, companies can pull the relevant data together in a single place and dynamically serve up the information that an underwriter needs, which eliminates all the scavenger hunting and manual busywork.

In addition, the company is helping to remove the need to do manual rekeying work and enable underwriters and teams to focus on what they are being paid to do and help them measure what they're doing in relation to their strategies and goals.

How has Federato's technology changed the insurance space? Ross answers, "Insurance is the business of underwriting a diversified portfolio of risk – and that is what our solution is focused on, not a back-office process that supports that motion. No one has ever put into technology what we believe is the core of the industry."

Insurance trends

What are some of the most pressing insurance trends right now? In the opinion of Ross, huge capacity constraints in the current economic environment, and that is perpetuating the existing hard reinsurance market cycle.

He went on, "From there, within the 'big four' challenges mentioned previously, we're seeing growth over uncertainty and loss and a need to underwrite more precisely and consistently. Underwriting precisely is never about an individual risk – it's always about the portfolio.

"So as pressure for capacity comes down from the reinsurers and various forms of capacity in the marketplace, helping the primary originators of these risks do a better job of managing their portfolio allows the business to continue operating amidst that change with less total capacity to go around."

Ross believes the problem ultimately comes down to the fact that insurers aren't originating risk efficiently at the primary point of underwriting – which he believes is the only way you can solve the current capacity constraints in the market.

Workplace opportunities

The insurance industry is facing a talent crisis, with the sector set to lose half of its workforce between now and 2036 due to retirements. In a survey of millennials, only 4% said they found insurance to be appealing. How can this be dealt with?

On this, Zarnoch offered a blunt analysis tempered with optimism. "Insurance has a 'PR problem,' with a notoriously bad reputation in the marketplace, but really, insurance makes a hugely positive impact in the world, the economy and in the lifeblood for protecting businesses and individuals who are subject to loss. That ability to transfer risk and survive through hard times is critical. For example, it's purely because insurance exists that businesses like Federato can take the risks that we take and deliver meaningful change to the marketplace."

It is from this standpoint that Zarnoch believes insurance should reposition itself. "If you think about what insurance can do to create that positive impact mentioned, there is a much better impact and alignment, and the studies are clear that both Millennials and Gen-Z really want to find work that has purpose and connects them to a broader ecosystem.

Alongside the message to attract talent to the industry is the equally important message of keeping people in the industry. Zarnoch comments, "I believe tech and tooling and the implementation of modern AI-based tech stacks is critically important to retaining talent, because, if you think about the population that is leaving and the volume of talent needed, these are digitally-native populations.

"For this population, more time is spent at work that anywhere else – and they wouldn't want to spend it working on an old mainframe system – they want to work with cutting-edge technology that enables them to do their analysis, their understanding and decisioning quickly and efficiently instead of manually hunting down information," Zarnoch stated.

Future plans

According to Ross, the focus for Federato right now and looking towards the future centres around achieving the right type of growth. "How we do what we do is very differentiated. When we commit to a customer, we are all in on that customer – we are very selective about who we work with and how we grow.

"We are in many ways underwriting our customers and we are in a privileged position to not be begging the marketplace for growth. We've seen many InsurTechs fail in their willingness to work with anyone on anything and lose their identity in the process. So, our focus is on the right growth that ensures we can service this marketplace in an enduring way for the future." ●

INSURTECH

COMPANY RESEARCH PROFILE

GIROUX.ai

📅 Founded 2007

📍 London, United Kingdom

🏠 www.giroux.ai

✉️ hello@giroux.ai

👥 Employees: 11-50

🌐 Regions of operation:
UK, Europe and Americas.

KEY EMPLOYEES:

Eric Giroux
Founder and Managing Director

Kevin Allchorne
Investor and Board advisor

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

Subsectors: **Data/Analytics, Infrastructure/Back-end.**

🖥️ OFFERING

GIROUX.ai's insurance analytics platform empowers underwriters, actuaries, data scientists with an AI-powered predictive modelling and analytics environment to drive superior risk returns.

Key Benefits:

- Provide underwriters the ability to create scenario analysis for accurate underwriting forecasts.
- Uncover otherwise unforeseen business opportunities.
- Save both resources and time using machine learning driven data processing.
- Easily access year-on-year comparisons and intelligent trend analyses for greater foresight.
- Prioritise work better with near-time and personalised reports/dashboards.
- Promote more objective and data driven relationships with insurers.

💡 PROBLEM BEING SOLVED

About 90% of technical underwriters, actuaries and data scientists' time is spent on lower value tasks involving sourcing and combining data as well as cleansing it for analysis. Hence Giroux's platform is invaluable in allowing underwriters to direct their efforts towards higher value tasks by equipping them with rapidly accessible insights based off data processed by Giroux's technology.

Giroux brings discipline and uniformity to the data definitions an organisation uses, addressing sloppy and varying terminology that otherwise hinders cohesive teamwork.

🔗 TECHNOLOGY

The GIROUX.ai platform is a 'bolt-on' data analytics and A.I. platform that connects to over 40 types of legacy systems, OLTP and other structured and unstructured data sources.

The platform uses a network of datamarts alongside a sophisticated Extract-Load-Transform (ELT) layer that processes data into an OLAP semantic layer on a near-time basis.

From that layer, users interact through a run-time SQL Engine and intelligent server that answers current questions and automatically populates up-to-date reports and dashboards.

ℹ️ PRODUCT DESCRIPTION

Extraction and Modelling Engine supported by:

- Data extraction driven by Artificial intelligence (A.I.) and machine learning (ML), including loading and transformation process into an up-to-date semantic layer (O.L.A.P.).
- Neural network of secure datamarts tailored to your underwriting teams for optimal granularity.

Personalised modelling and reporting environment supported by an analytical run-time engine:

- Self-serviced dashboard and report creation which automatically updates.
- Secure and personalised access for granular analyses and data quality monitoring (e.g., exception reports).
- Automatic alerting and distribution of personalised insights to both internal and external users.
- Reporting on geolocation and positioning data.
- Military-grade secure access, recovery, and resilience.

Inward and outward near-time system-to-system connectivity:

- Connect to over 40 types of data sources ranging from any policy admin (e.g. Instanda/Acturis etc) or quote & buy system as well as any database (e.g. Oracle, SQLServer, BigQuery etc) or file system (such as excel, flat files, xml data or EDI).
- Write-back to other systems in order to offload a lot of the manual work underwriters would have otherwise needed to do, especially when deciding on rates or pricing.

📈 TRACTION/GROWTH

- Leading data analytics provider to the delegated authority and managing general agents (MGAs) globally.
- Live GWP policy data transacted alongside claims' experience on the platform with over $1bn and growing.
- Key GIROUX.ai partners and investors include Microstrategy, Idera, Microsoft, Lloyd's of London, Imperial College (England) and the University of Sussex (England).

How Giroux empowers underwriting teams using its AI driven neural network of datamarts

Founded in 2007, London-based Giroux claims its Analytics-as-a-Service platform is revolutionising the way insurers do business around the world. Firms can seamlessly process and organise their data from all of their sources and make it available to their underwriting teams to drive superior and sustainable underwriting value.

GIROUX.ai

Eric Giroux, CEO of Giroux, remarked that many InsurTechs have been predominantly focused on straight-through processing systems ranging from underwriting systems to quote-and-buy and actuarial modelling that seek to predict Ultimate Loss Ratios on a quarterly basis.

Despite this, when looking at predicting performance, Giroux believes that there is more certainty gained at giving broader access to insights as each insurance professional can help to contribute and influence the overall outcome.

He explained, "Our focus since 2007 has been predominately on harnessing and organising data to get personalised insights to a wide range of professionals within the insurance sector."

The company defines its mission as 'insights to empower' and claims the results are striking, with customers that have a 36-month tenancy seeing their gross written premium (GWP) more than doubling, alongside their combined loss ratio (Combine LR) falling by 26%. This, Giroux claims, is the result of a carefully crafted partnership between the firm and its customers i.e., GIROUX provides the data and analytics

environment and its customers have dedicated analytical teams making the most of the insights every day.

When defining the Giroux technology, the firm's CEO described the firm as a 'bolt-on layer' that can be put on top of any file systems or data source and will be able to elegantly absorb and organise all the data on a near-time basis.

Giroux said, "Our technology is fundamentally evolving into an AI driven neural network of datamarts that takes the data from various sources and processes it into aggregated insights fully tailored to each of our clients' insurance professionals' needs, often nicknamed as 'lenses'. In other words each insurance professional accessing the platform will have their perspective fully catered for, ranging from actuaries, underwriters, claim managers etc...".

"Each of our users has a personalised access with which they can self-serve and draw powerful insights into the context of their job. We are source agnostic – we can connect to over 40 types of data sources ranging from any policy admin or quote & buy system and to any database or file system (such as excel, flat files, xml data or EDI)."

Giroux also added, "Our technology can not only absorb and organise data but also write back to other systems in order to offload a lot of the manual work underwriters would have otherwise needed to do, especially when deciding on rates or pricing."

Key challenge is to remain agile

Giroux stated, "Due to the ever-changing nature of the insurance industry, MGAs must become increasingly agile when adapting to the insureds' needs. This requires rapid response to the data which continues to grow in volume and variability."

Giroux explained that the nature of insurance is to bring peace of mind to the insured. At the heart of this are the underwriters who need to reconcile product adaptability with insurers' requirement for sustainable returns. He stated, "We estimate that about 90% of technical underwriters, actuaries and data scientists' time is spent on lower added-value tasks involving sourcing and combining data as well as cleansing it for analysis. Hence Giroux's platform is invaluable in allowing underwriters to direct their efforts towards higher value tasks by equipping them with rapidly accessible insights based off data processed by Giroux's technology."

FINTECH GLOBAL

"Our machine learning system is capable of performing part of what an underwriter would do, effectively offloading the repetitive data processing portion of their work. Working with Giroux can also help to bring discipline and uniformity to the data definitions an organisation uses. We often come across the issue of sloppy and hugely varying terminology. By going through the process of implementation, insurance firms often come out with a more clearly defined management information (MI) language which they use when discussing performance, allowing for greater mutual understanding and more cohesive teamwork" Giroux remarked.

Driving better performance

Giroux believes that what sets themselves apart from their peers in driving better underwriting performance is their relationship with clients. A key part of the Giroux business model is working proactively with clients from the ground level and upwards.

He said, "We ensure that the right stakeholders are involved in the client-Giroux relationship. The right stakeholders typically involve a key executive sponsor, a single point of accountability (SPA) for the ownership and success of this initiative and a project team who are aware of how useful the platform can be in their work."

In this respect, the Giroux platform prompts reflection on the entire underwriting value chain, yielding a more transparent and granular rating of the risks.. "For example when one thinks of a coverholder or a MGA, one might characterise the management information of the value chain to 4 broad steps – enquiries (1), quote-to-buy(2), premium and rating(3), claims and earnings(4)."

Giroux allows customers granular access to their data, facilitating a more thorough understanding and allowing the firm to predict where performance may be improved and optimised. Giroux said, "This is because if there's an emerging pattern that has been spotted, as the data is at the right grain, the underwriter will be able to adjust the rates more rapidly and not have to wait until the next quarterly meeting to realise that, for example, a certain demographic has a growing claim frequency or indeed if certain products are more likely to have their insurance invoked."

InsurTech trends: AI Assisted Management Reporting

The Giroux CEO believes one of the key outstanding trends is that the industry is caught up in cycling between hard and soft markets.

He explained, "The reason is that brokers are trying to force a lower price for them to win business, while the insurers want to distribute their capacity in order to offer returns to investors. However, if you start pricing the risk too low, you're going to start making a loss, because the claims will be higher than the premium sold."

"The insurer will then impose a higher rate, resulting in a greater premium. At the same time, the value chain between the insurer and the insured is tighter. This leads to people leaving the market and then, because the rates have been increased, the insurers are able to soften the rates," Giroux added.

Therefore, in the opinion of Giroux, he feels AI will be especially useful in the world of analytics where it will assist the underwriter in making better decisions and enable them to ride between hard and soft markets by spotting problems early on.

He added, "In terms of looking at data and patterns: instead of having the underwriter start to develop train-of-thought analysis, they will instead be able to raise a question to our system. The system will hold all relevant data, organising and harnessing it to provide answers in a timely manner, allowing underwriters to proactively address problems as they arise."

Giroux continued by stating that the industry will see a shift from traditional report and dashboard building towards a more natural conversation with the platform for the answers that the underwriters need in that moment.

Industry roadblocks

In a sector that is becoming ever more over-saturated with companies, there are growing roadblocks for firms looking to enter the market.

According to Giroux, InsurTech is now a term that has been 'abused' with many investors losing money through over-paying for valuations that did not materialise. As a result of this, investors in the space are now a lot wearier..

The CEO remarked, "As a result, investors are now understandably a lot more cautious and selective. InsurTechs that are still around will have adopted a more pragmatic approach in rapidly creating value for customers whilst maintaining the quality of their product. Giroux has been in profit for a number of years and has managed to fund itself due to the effectiveness of its technology."

With this ability for the firm to fund itself, the company has autonomy in deciding where to invest its resources into long-term and sustainable ideas. "Most of our customers have at least a 36 month-tenancy with us and this is quite an achievement when compared to many of our market peers. In our opinion, customer retention is after all the real acid test for any InsurTech," said Giroux.

Future plans

As the company looks towards the future, the main focus is a major upgrade that will lead to the launch of the firm's next-generation AI-assisted platform. Giroux added, "The questions will vary from day-to-day, depending on what the underwriter is looking at. This is where we see our generative AI thriving and our platform will have this functionality from Q1 2024."

Giroux explained, "Users will be able to chat to our platform to gain thorough and complete insights into their data. AI will also be able to act as a digital underwriter for cases that are currently referred. Organisations working with us already outperform the market, and with this next upgrade they will be able to widen this gap even more by identifying opportunities more quickly and sourcing a competitive advantage through the powerful leverage of AI-assisted analytics that Giroux offers." ●

GIROUX.ai

Supercharging underwriting teams with AI-Driven Predictive Analytics.

As with so many MGAs *(Managing General Agents)*, our client, a large UK-based company, had too much data and too little information. But by adopting the bolt-on GIROUX.ai analytics platform, it was able to adopt a new way of working - tripling its GWP *(Gross Written Premium)* across speciality lines, reducing its GELR *(Gross Earned Loss Ratio)* by 15% and regaining some initiative in conversations and foster mutually beneficial relations with its insurers.

THE CHALLENGE

Although the MGA dedicated plenty of time and resources to making underwriting more profitable, performance remained volatile. The MGA was underwriting risks using multiple underwriting and pricing platforms including Acturis & Instanda and a range of Quote and Buy systems such as OpenGI. Consequently, its teams of underwriters would spend 80 per cent of their time making sense of the data from various systems to reconcile these risks, with multiple claim data formats coming from various insurers, third-party administrators *(TPAs)* and some in-house claim management systems. Consequently, those teams were not able to effectively argue their case when negotiating rates or new initiatives with insurers.

THE APPROACH

In an attempt to consolidate this vast, scattered data, streamline its underwriting process, and equip the teams with the most suitable management information, the GIROUX.ai platform was bolted onto three of the company's systems, where it was able to process considerable amounts of structured and unstructured data. The consulting team at GIROUX worked closely with the underwriting team to teach the AI engine to process the information intelligently on a daily basis, saving about 80% of the underwriters' time *(allowing underwriters to focus on more complex cases.)*

THE RESULTS

The same underwriting teams were able to write three times as much GWP's as they were previously, without the need for additional spending or changing the company's underlying system. As a direct result of better-placed and higher volumes of business, the combined GELR *(Gross Earned Loss Ratio)* was reduced to 15%. By rapidly sourcing, extracting and intelligently processing data from over 18 data sources worldwide, the GIROUX.ai platform provided the underwriting teams with an up-to-the-minute, agile and proactive underwriting platform that was able to simultaneously handle over £100m of live premium data and around £50m of claim data, levelling the playing field between the MGA's underwriting and its insurance partners.

THE BENEFITS OF GIROUX.AI

- ✓ Automatically mine intelligently collected rich data.
- ✓ New insights reveal new and more promising business opportunities.
- ✓ Automated and streamlined processes promote time and resource efficiencies.
- ✓ Year-to-year comparison and intelligent trend analysis enable proactive operations.
- ✓ Previous year to current year comparison and intelligent trends analyses.
- ✓ Better work prioritisation with pre-prepared, personalised reports/dashboards.
- ✓ Promotes fairer and more insight-driven relationships with insurers.
- ✓ Secure real-time connectivity with over 40 insurance systems.
- ✓ Ability to create scenario analysis proactively enables accurate underwriting forecasts.

GET IN TOUCH

hello@giroux.ai | **www.giroux.ai**

European Office
4th Floor, St Magnus House
3 Lower Thames Street
London
EC3R 6HE
United Kingdom

North American Office
207-4433 Sheppard Ave East
Toronto
Ontario
M1S 1V3
Canada

Latin Amercia Office
Alameda Jauaperi 1083
Cep: 04523014
Moema
São Paulo
Brazil

Scan this QR code

To discover more about this case study and to see the **GIROUX.ai** platform in action, scan this QR code or **click here** to book your 30-minute demo session.

FloodFlash

Founded: 2017

Employees: 11-50

Subsectors: Commercial/Enterprise Insurance

Regions of operations: Global

FloodFlash is a multi-award-winning insurance technology company at the forefront of the parametric insurance movement. Co-founders Adam Rimmer and Dr Ian Bartholomew first saw the potential of parametric insurance while working at RMS, the world's largest catastrophe modelling firm. Whilst there, they structured and modelled triggers on over $2bn of parametric insurance products and catastrophe bonds to protect governments and large corporations in the US and around the world. Adam and Ian knew this form of insurance had a wider appeal than just those with the biggest budgets. They started FloodFlash with the ambition to make event-based cover available to everyone and to ensure that everybody is able to recover from catastrophe. Launched in 2019, FloodFlash uses the latest in data modelling and IoT technology to provide flood coverage to corporates, businesses, and landlords that the insurance industry has left behind.

FRISS

Founded: 2006

Employees: 101-250

Subsectors: Data/Intelligence

Regions of operations: United States, Canada, United Kingdom, Germany, The Netherlands, Australia, France, Mexico, Austria, Switzerland, Ireland, Argentina, Brazil, Spain, Albania, Belgium, Bosnia, Bulgaria, Colombia, Croatia, Curacao, Czech Republic, Ecuador, Greece, Turkey, Cyprus, Malta, Guatemala, Hungary, Kosovo, Lithuania, Macedonia, Montenegro, Norway, Peru, Poland, Portugal, Saudi Arabia, Serbia, Slovakia, Sweden, United Ukraine, New Zealand, Paraguay, Uruguay.

FRISS is the leading provider of Trust Automation solutions 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, the Trust Automation Platform 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 normalized throughout the organization, enabling consistent processes to flag high risks in real time.

glia

Founded: 2012

Employees: 251-500

Subsectors: Customer Service

Regions of operations: United States, Canada, Estonia, Mexico

Glia is the provider of the first ChannelLess™ platform for businesses to manage every type of customer interaction - from digital to phone, and from automated to human. Glia connect businesses with their customers through seamless interactions across all channels, creating a dynamic experience for the customer, agent, and organisation. Glia's Interaction Platform combines Digital Customer Service, Call Center and Automation to future-proof a company's Interaction Strategy.

Redefining Insurance Service: The Power of Glia's Customer Interaction Platform

A study from Forbes claims 96% of customers will abandon you after just one poor interaction, and many insurers are being left behind in their bid to provide an efficient and positive customer experience. Digital Customer Service (DCS) providers like Glia aim to address this challenge. Their innovative technology gives insurers the chance to adapt with the times.

But what is Digital Customer Service, and how is Glia helping insurers stay afloat amidst the unrelenting, rising demands for a better customer experience?

Glia, based in New York, aims to redefine how insurance companies interact with agents and policyholders in an increasingly digital world. Their innovative DCS solution enables customers to engage with an insurer from where they're most comfortable and move seamlessly to other modes of communication as needed.

The firm's ground-breaking service enables customers to receive the best possible customer service online - allowing them to converse through voice, and video - as they do in their real life.

Ryan Clissa, Director of US Insurance Sales at Glia, explained how the transition to DCS will unlock more opportunities for carriers. He said: "Insurance companies typically follow the lead set forward by other financial services institutions, like banks and credit unions. Their customer experience transformation has followed a similar curve.

"Like insurers, banks and credit unions began their digital awakening by enabling self-service capabilities such as online banking and lending. What they discovered was a drop in satisfaction resulting from the lack of personalised service that in-branch customers were used to receiving. This paved the way for a new method of servicing—DCS.

"DCS has allowed financial institutions to successfully mirror the in-person experience online. A CSR can meet a customer where they are on screen, see what they're seeing, and guide them through their issue as if they were standing next to them. They can communicate in their channel of choice in any situation and even transition to another channel, without disconnecting and starting their journey all over again.

"In addition to solidifying their current customer base, this evolution has unlocked opportunities for expansion that never existed before. Virtual branches, broader geographical reach and new product offerings. This is the direction we're headed in the insurance industry."

A need for change

Clissa explained that insurance carriers are being forced to change dramatically, in light of the current macroeconomic and environmental factors, meaning that the industry is currently in a state of flux, simply just trying to keep pace, as rates fail to catch up on replacement costs.

Fortunately, testing times and tribulations aren't a foreign concept to insurers, but strong departmental leadership will still be needed to wage through the tough times ahead. According to Clissa, improving the customer experience is a core initiative for carriers as they look to keep with the times.

"Agent and policyholder satisfaction remains a top priority for carriers. Improving the customer experience has emerged as a core initiative–with an emphasis placed on improving digital capabilities, as customer preference has shifted towards self-servicing," said Clissa.

"According to Glia's research on customer experience, about 80% of the touchpoints an agent or insured has with an insurance company are done without assistance. With this demand volume, it naturally makes sense that carriers have heavily invested in improving digital self-service capabilities like online forms, portals and data to improve automation.

"Here comes the "but." While solo actions make up 80% of brand touchpoints, they only make a 20% impact on key customer experience metrics like churn and lifetime value. Our research showed that it's the human-to-human interactions that had a disproportionate impact on these KPIs, despite their lower volume. Ironically, this confirmed something most carriers believe: it's their people that make the difference. The disconnect is that innovation and investment in their human interactions haven't been as strong of a priority," he continued.

A recent report from Zendesk seemed to affirm Clissa's beliefs. The figures showed that 80% of customers that were surveyed said that they'd switch to a competitor after more than one bad experience. This information, coupled with data from the same survey that suggests 75% of customers say they'll spend more to buy from a company that treats them well, highlights how vital the customer experience is. The stark reality of the matter is that, as per a Salesforce Survey, 68% of consumers believe that businesses need to display more empathy, in contrast to the 37% of consumers that believe brands are doing enough in that department.

"

Glia has deep expertise in helping financial institutions transform their customer experience with digital-first and automated self-service capabilities for online banking and lending.

These eye-opening results shed some light on a concerning disparity between many businesses' perception and the sentiments expressed by the surveyed consumers, and reinforces the fact that carriers need to prioritise their implementing a DCS if they are to flourish in the modern world.

But how big of a shift would this be for carriers to evolve from what they're doing today to DCS? And where should they start?

Clissa said: "Transformation is a scary word. Many associate it with a complete teardown, but it starts with a simple reiteration of an established principle carriers have. Our

customers are number one. The next step is digital-journey mapping. Most insurers have already begun or completed this phase. If that groundwork is laid, you can begin troubleshooting and finding solutions.

"This doesn't have to be a company-wide overhaul all at once. Carriers can test within a department, team or workflow and then expand once proven out. I recommend starting with a workflow where a customer begins their experience online but has to finish over the phone. This statistically has the most significant impact on satisfaction. Forrester suggests this, seemingly minor, digital disconnect of moving from on screen to phone drops NPS by 29%. It also impacts profitability."

This is where Glia can come in. The US company became a unicorn last year, speared on by the success of its unparalleled DCS offering.

The power of Glia

Glia's solution is a tantalising prospect for insurance carriers looking to improve their customer experience. It enables companies to forge and maintain deeper relationships with their customers by meeting them where they are, on any device and in their communication channel of choice.

When posed the question as to what Glia brings to the table for insurance carriers, Clissa commented: "Glia has deep expertise in helping financial institutions transform their customer experience with digital-first and automated self-service capabilities for online banking and lending. This is an important experience for insurers because the insurance industry will follow a similar online servicing path. Glia is already helping a growing number of insurers offer a seamless, personalised experience across a range of departments, including quoting, underwriting, billing, servicing and claims.

"Despite policyholders and agents increasingly seeking self-service capabilities from insurers, many engagements still require human assistance along the way. Whether a consumer is looking to buy a policy, make a change to their policy or submit a claim, they'll often seek out human support in the final mile.

"This typically results in disengaging the online process and calling a generic customer service line, leading to a frustrating customer experience and longer resolution times. Glia empowers carriers to provide digital support at the point of need—throughout the customer lifecycle—to boost online sales, increase servicing efficiency, and improve customer & agent satisfaction and loyalty."

Ultimately, Glia is a solution at the centre of revolutionising the communications sector for insurers, allowing them to keep pace with the burgeoning demands to provide a better customer experience - particularly in an endeavour that is so personal. Consumers are making an investment in insurance that they don't ever intend to rely on, therefore it's paramount that carriers provide a genuine, heartfelt, but effective customer experience. DCS platforms such as Glia are at the heart of the modern trend. ●

State Fund Streamlines Workers' Comp Application Process

Digital Transformation Puts Customers at the Heart of the Process

Customer

Company: State Compensation Insurance Fund

- Established 1914 by the California state legislature
- Specializes in workers' compensation insurance
- Self-supporting government agency
- Approximately 112,000 policy holders
- More than $1 billion in premiums
- Nearly $21 billion in assets
- California-based with offices throughout the state

Challenge

- Complex line of insurance that is required for all California employers
- Difficult application processes often required customer support
- Wanted to shift focus to relationships vs transactions

Solution: Digital Customer Service

Results

2x Online policy conversion versus phone only

4.8/5 CSAT for Glia engagements

2% Abandonment rate nearly eliminated from reduced customer effort
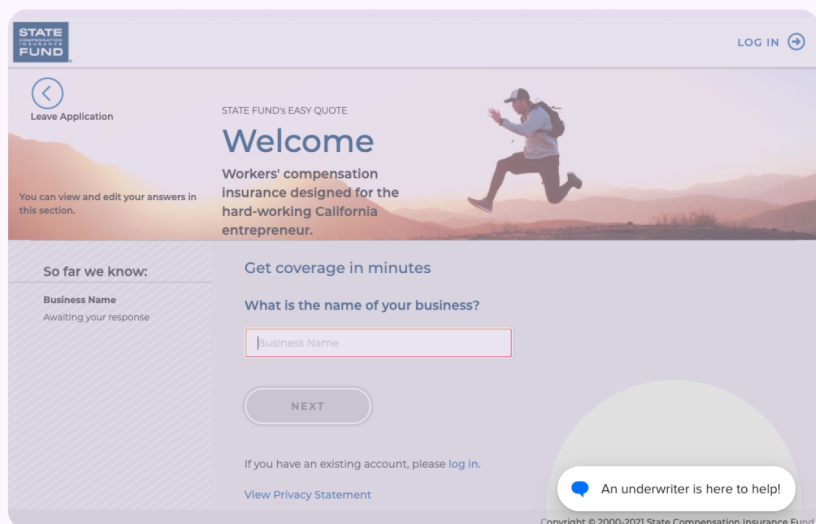
- Improved customer experiences by meeting clients where they are—OnScreen—and helping to navigate to successful outcomes
- Improved telephone interactions by adding personalized OnScreen assistance with CoBrowsing
- Increased ability to guide customers to a decision
- Reduced the number of communications by visually walking customers through applications from the start
- Instilled client confidence that knowledgeable underwriters were available to assist via Chat, CoBrowsing, or OnScreen Voice
- Decreased abandonments

STATE COMPENSATION INSURANCE FUND

Seamless On-Screen Experiences
CoBrowsing

glia

Case Study

The Customer

State Compensation Insurance Fund (State Fund) is California's leading provider of workers' compensation insurance. Not for profit and funded solely by premiums and investment income, State Fund has supported California's entrepreneurial spirit and played a vital role in the state's economy for more than 100 years.

With approximately 112,000 policyholders, more than $1 billion in premiums, and nearly $21 billion in assets, Californians rely on the security and certainty offered by State Fund to the state's employers, particularly the small businesses and new ventures that are key to California's economic growth. State Fund's purpose is to provide fairly priced workers' compensation insurance, help make workplaces safe, and restore injured workers.

Challenge
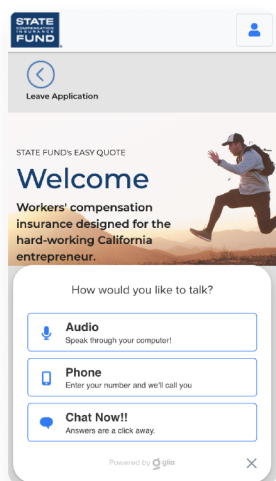
Workers' compensation is a challenging line of insurance for small California businesses, in addition, State Fund had a complex process to offer quotes and bind workers' compensation insurance policies.

After answering 88 questions on a digital application, often, receiving a quote involved multiple communications with customers over a few days and then ultimately a bind. Leaving the desperate small business owner frustrated. In addition to an undesired customer experience, underwriters walked customers blindly through the application process, resulting in low employee satisfaction.

To address this complex process, State Fund designed a digital application, offering California small business owners a simpler, no touch, quote and bind experience. The initial application was slimmed down to 25 questions and serviced by a dedicated insurance underwriting team.

The updated process reduced quote times from three days to minutes and increased sales volumes. But, State Fund felt that the user experience still wasn't optimal. Many small business owners still needed help to complete their transactions. On calls, representatives would often refer to screenshots of the web site to determine what customers may be seeing on their screen to help troubleshoot. Customers also had to navigate multiple phone menus before a conversation could begin.

Solution

After their CIO was impressed by a Glia demo, State Fund quickly saw the value of the Digital Customer Service (DCS) platform. After due diligence, the Small Commercial Business Direct team implemented Chat, Live Observation, CoBrowsing, and eventually OnScreen Voice to reduce friction and improve the customer experience.

Regardless of how an interaction begins (on screen or via telephone), representatives can quickly understand where clients are in their process and can visually guide them through the online application. By decreasing customer effort and confusion, State Fund has increased the number of completed applications, reducing the number of policy corrections prior to binding and decreasing error-related pricing adjustments.

The flexible solution was added to the State Fund website with customized text reading "An underwriter is here to help!," instilling confidence that customers are working with professionals who can guide them through the application process. With customers and underwriters able to connect and interact through DCS, State Fund is able to help customers make a decision, in the moment, live.

Customers are responding positively to the digital communications offerings. Chat receives a 4.8 out of 5 CSAT rating and CoBrowsing assisted calling customers report a 5 out of 5 rating.

The Glia solution is decreasing the number of telephone interactions and abandonment. In a post-engagement survey, 64% of customers said that they would have called in if they hadn't been able to resolve their issue via chat and 30% said that they would've given up. The result is twice as many conversions and counting.

Glia provides digital customer service technology that is reinventing how financial enterprises support customers online. Glia's solution enriches customer touchpoints on web, mobile, or phone calls with communication choices (from messaging to video chat), on-screen collaboration, and AI-enabled personalized experiences to quickly maximize satisfaction, decrease handle times, and improve conversions.
Learn more about Glia at **www.glia.com**

Greater Than

Founded: 2004

Employees: 11-50

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

Regions of operations: Global

Greater Than is a driving data analytics company that specialises in understanding driver impact on the roads. Through the power of artificial intelligence (AI), Greater Than converts GPS data into driver scores that predict crash probability and climate impact. The scores can be further enhanced with additional intelligence including an analytics dashboard, prevention tool, and summary reports. Insurance companies, underwriters, fleet solution providers, mobility providers and other owners of GPS data use Greater Than's analysis to optimise driver risk management, achieve insurance profitability, manage sustainability & ESG reporting, and monetise GPS data. Greater Than (GREAT.ST) is listed on Nasdaq First North Growth Market. FNCA Sweden AB is the Company's Certified Adviser.

hexure

Founded: 1995

Employees: 251-500

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

Regions of operations: United States, India

Hexure, formerly Insurance Technologies, started in 1995 with a simple goal: transform the insurance and financial services industry through powerful end-to-end sales solutions. For more than 25 years, leading insurance carriers and distribution firms, including broker-dealers, IMOs, BGAs, and financial institutions, have used Hexure's solutions to build customer-centric sales experiences, accelerate submissions, reduce paper processes, meet regulatory requirements, drive sales and operational efficiencies and improve in-good-order sales. Hexure's platform provides the connectivity rails to link distributors and carriers and connect data, processes, and experiences across the entire sales lifecycle from pre-sale, quoting, illustration, e-application, e-delivery and post-issue servicing for insurance, retirement, and wealth management products. Hexure's commitment to innovation, speed-to-market delivery, and continuous investment in product research, development and modernisation is supporting clients and their goals as together we build a better future for the industry.

hi.

Founded: 2018

Employees: 11-50

Subsectors: Life/Health Insurance, Consumer Platforms

Regions of operations: Germany; other markets to be launched soon (Europe & Middle East)

hi health's solution for insurers and MGAs combines modern claims management with smart payment cards and direct payment solutions into one single intuitive platform. Get access to real-time data, reduce fraud and steer members towards cost-cautious behaviour.

FINTECH GLOBAL

INSURTECH100

House of Insurtech
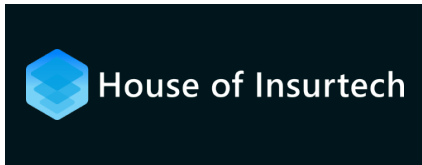
📅 Founded: 2018   👤 Employees: 1-10

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

🌐 Regions of operations: United Kingdom, EU

House of Insurtech was founded in 2018 and is based in the heart of the city of London. The company's mission is simple: House of Insurtech want to make insurance easier. House of Insurtech believe that technology can revolutionise the insurance industry and improve the customer experience. House of Insurtech's core product is Insurforce a cloud based, end-to-end digital insurance platform. Insurforce brings the best of digital technology to online "Quote and Buy" and supports the administration and digital pricing needs of Insurers, MGAs and Brokers. House of Insurtech work with you, not for you to help you satisfy the needs of your customers. The company leverage inhouse expertise in the insurance and technology sectors to provide solutions that will delight both you and your customers. House of Insurtech's digital platforms deliver the right products at the right time, for the right period, with all the added benefits of seamless and user-friendly experiences.

Humn

📅 Founded: 2019   👤 Employees: 51-100

🔗 Subsectors: Commercial/Enterprise Insurance, Auto Insurance, P2P Insurance, Data/Intelligence, Consumer Platforms, Embedded Insurance

🌐 Regions of operations: United Kingdom

Humn's founders believed that the information available from vehicles and on the roads they drive on can be utilised in a way which identifies and measures risk in real time. This knowledge can be utilised to increase road safety and fundamentally for the customer to manage and lower their risk profile. The founders grew the company, set up and then merged with an MGA providing fleet insurance for multiple types of commercial road users. The company has 65 employees from across Europe who live and work in a distributed manner with head office in Hammersmith. The company believes in diversity of thought and being where employees can challenge each other within the safety of the knowledge that Humn are working towards the same goals and outcomes. This has enabled a working environment where established insurance professionals, data scientists, technology professionals from different backgrounds work alongside each other in producing amazing outcomes.

---

hyperexponential

📅 Founded: 2017   👤 Employees: 101-250

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

🌐 Regions of operations: United Kingdom and Poland

hyperexponential has built the world's first pricing decision intelligence platform for insurers, hx Renew. It reimagines the flow from data to decision, creating a feedback loop that continuously strengthens the data assets, insights, and decisions of insurers and ultimately their bottom line. Some of the most established insurance brands write over $22bn of premium annually in hx Renew. hyperexponential is backed by Highland Europe, a global leader in software innovation. The company is headquartered in London, with an office in Warsaw.

Nanoinsure Platform

Think of insurance products, user experience, and business processes like Nanoblocks - interchangeable blocks that can be built or modified. Unique offering that combines a robust product and process configuration platform with a low-code platform for rapid insurance application development.

Self-Configuration
By Actuarial, IT and Product Teams

- Calculate & simulate VNB
- Create, clone and customize product
- Configure campaigns
- Setup distribution channels
- Develop UX & insurance software application

- Proven success and go-live in 10 dynamic markets
- Multiple languages, currencies, and distribution channels
- >5 times faster than the industry average
- Processes US$1 billion in VNB annually

Insurance APIs orchestration

- VNB Simulation Engine
- Rules Engine
- Pricing Engine
- Document Engine
- User Experience
- Testing Automation Engine

Partner's UX   Digital POS

nanoinsure	1 – 4 weeks	Self Configuration by insurer (TCO 72% lower)
Industry Average	6 – 20 weeks	Rely on vendor

nanoinsure

Founded: 2016

Employees: 101-250

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

Regions of operations: Singapore, Philippines, Indonesia, Vietnam, Malaysia, Thailand

Established in 2016, Igloo is the first full-stack regional insurtech firm hailing from Singapore. With the mission of making insurance accessible and affordable for all, the company uses technology to develop innovative microinsurance products designed to meet the underserved needs and emerging risks that often fall through the cracks of traditional insurance providers, either due to their high-risk nature or the lack of available data. Using artificial intelligence and big data, Igloo's technological expertise includes embedded finance, a dynamic pricing model and real-time risk engine, and a smart claims management system. Together, these tools help make insurance more cost-effective and accessible to more consumers. Embedded finance integration eliminates the need for separate insurance purchases and reduces distribution costs. The dynamic pricing model takes into account real-time data and risk factors, allowing for more accurate and personalised pricing based on individual circumstances, behaviours, and risk profiles. Meanwhile, the smart claims management system streamlines the claims process, reduces administrative overhead, and minimises fraudulent claims.

Founded: 2021

Employees: 1-10

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

Regions of operations: Netherlands with international setup

After automating almost everything (1 employee on 25.000 policies) InConnect started a few years ago again with a clean sheet after realizing that IoT is going to be the game changer in insurance and that Connected Insurance is going to be the future. The data provided by Smart Homes (combined with Third Party Data) and the huge potential in prevention possibilities will change the environment. It will take long especially in our risk avoiding world and there will be resistance from the fact that less claims means less premium income. From here InConnect started with a few business people to create the blue prints for a new business model and started under the project name InConnect. Later the company established the company InConnect. InConnect are a small international experienced team with a strong advisory board. Sa far all self financed.

Founded: 2004

Employees: 501-1,000

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

Regions of operations: EU, United Kingdom, LATAM, Asia.

A leading international name in end-to-end solutions, the company is able to meet all the digitalisation-related needs of enterprises and public bodies: a one-stop source on today's market, given the broad portfolio of digital tools on offer and the ability to incorporate trust services into the business processes of clients. InfoCert creates and implements digitalisation solutions that respond fully to specific organisational and business needs and enable integration both with one another and with management applications, guaranteeing the highest standards of security, a frictionless user experience and the necessary level of digital trust, i.e. assurance that the digital transaction is legally valid. InfoCert is an established partner of companies in the Banking, Financial, Insurance, Pharmaceutical, Manufacturing, Telecoms, Energy, Utilities, Distribution, Health and other sectors, as well as bodies such as Public Administrations, and Professional and Trade Associations.

Insoore

📅 Founded: 2018

👤 Employees: 51-100

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

🌐 Regions of operations: Italy

Insoore is the sole player in the claim management space that combines state of the art technologies with excellent operational capabilities; this combination allows Insoore to digitalize, speed up, and make the whole claim management process more efficient. Best in class performances are enabled by a proprietary back office that coordinates the full set of processes, a community on the ground directly managed throughout the whole Italian territory, an IT department dedicated to continuously enhance Insoore's technology stack and develop Insoore's set of AI algorithms, and an internal team of claim handlers that can be steered accordingly to clients' priorities.

INSTABASE

📅 Founded: 2015

👤 Employees: 251-500

🔗 Subsectors: Data/Intelligence, Infrastructure/Back-end

🌐 Regions of operations: United States, Canada, United Kingdom, Europe

Instabase develops and leverages best in class AI technology on top of a no code / low code platform that makes it really easy to create end-to-end automated workflows where those are now bogged down by highly variable and unstructured data. In insurance this includes medical records of hundreds of pages, doctor notes, police reports, legal letters, loss runs and much more. Instabase aims to always empower its customers with the best technology. And as a result, Instabase released AI Hub earlier this year, which leverages the latest LLM models in a secure and compliant way, and combines it with the unique document understanding technology by Instabase to create a document automation tool that has superior performance.

INSTANDA™

📅 Founded: 2012

👤 Employees: 101-250

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

🌐 Regions of operations: United Kingdom, EMEA, North America, APAC, South America

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. INSTANDA 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.

Founded: 2015

Employees: 11-50

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

Regions of operations: New Zealand, Australia, Papua New Guinea, Solomon Islands, Curaçao, United States

InsuredHQ is an innovative technology company that provides a core administration platform specifically designed for the Property and Casualty (P&C) insurance industry. Positioned as a crucial enabler for insurance companies and MGAs in the APAC and North America regions, particularly those with a GWP between $10m and $100m, we proudly offer customers a comprehensive "Insurance in a Box" solution. With a clear understanding of the need for speed and agility in the insurance market, InsuredHQ has developed a robust, cloud-based application that, coupled with its flexible Open APIs and Core Engines, streamlines both back-end and front-end operations. This synergy facilitates the swift introduction of new products and unlocks new markets or channels for customers. InsuredHQ's platform not only modernizes complex administrative processes and ensures compliance with regulatory requirements but also provides flexibility to address current and future business pressures. Additionally, it enables the acceleration of digital engagement and transformation of legacy policyholder experiences. This translates into real and tangible Digital Transformation - rapid testing, validation, and distribution of new products and services.

Founded: 2018

Employees: 51-100

Subsectors: Open finance

Regions of operations: Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, France

Insurely was founded in 2018 with the purpose to make the insurance industry open and obvious - and to ignite a transformation within an industry that hasn't changed for a long time. The company are a provider of open finance solutions and offer a variety of products, all built on the power of open data. Their solutions are designed to mutually deliver benefits for banks, insurers, pension providers, and consumers alike, offering personalized, seamless, and transparent experiences.

Founded: 2013

Employees: 101-250

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

Regions of operations: United States

Insurify is a one-stop-shop comparison platform for car, home, and life insurance. Powered by advanced analytics and artificial intelligence, Insurify is helping consumers save time and money on their insurance coverage and helping insurers reach high-intent customers. Insurify has facilitated the purchase of over $170m in insurance coverage since 2017 and has achieved 20x revenue growth since 2016. Recently, Insurify has been recognised by Forbes FinTech 50 and INC 5000 for our innovative product and growth.

intellectAI

Founded: 2014

Employees: 5,001-10,000

Subsectors: Commercial/Enterprise Insurance, Data/Intelligence, Underwriting, Specialty and E&S lines

Regions of operations: United States, Canada, India, United Kingdom, Middle East, Europe, APAC

IntellectAI is the InsurTech and WealthTech of Intellect Design Arena. In the InsurTech space, they offer a 'contemporary underwriting ecosystem' serving Commercial, Specialty and E&S insurance lines. IntellectAI's advanced AI and data powered, cloud native products are known to address the most complex business objectives with the highest accuracy and consistency of outcome. IntellectAI's underlying technology powers sophistication with simplicity, ensuring an engaging and insightful user journey. Their skilled technical experts and data scientists seamlessly augment their customer teams to accelerate their transformation journey, easily adapting as business models and technology evolves. At the core of IntellectAI is the passion of its people and its innovative culture - data, AI and design thinking. With a proven footprint in emerging technologies, advanced AI, domain specific large language models, contextual usage of ever-evolving data and insights and seamless user journeys, IntellectAI simplifies business complexities and effectively positions companies for the future with sustainable outcomes in an ever-changing marketplace.

Jōshu

Founded: 2020

Employees: 11-50

Subsectors: Commercial/Enterprise Insurance, Home/P&C, Infrastructure/Back-end, Embedded Insurance, Front End, Product Development & Distribution

Regions of operations: United States - HQ in Silicon Valley & 6 remote workers, R&D: Tel Aviv, Israel

Joshu is an insurance product development and distribution platform that helps insurance product owners configure, launch and update their products without coding. Designed for insurance professionals and packed with features accelerating product setup, Joshu's portals and Underwriter Desk come out of the box and support the full lifecycle of a policy. Founded by technology experts experienced in selling insurance online, Joshu was purpose-built to give insurance professionals the tools they need to harness digital distribution and win new markets faster.

Kalepa

Founded: 2018

Employees: 11-50

Subsectors: Commercial/Enterprise Insurance, Data/Intelligence

Regions of operations: United States

Kalepa is solely focused on helping commercial P&C insurers achieve profitable growth. To do this, they provide cutting-edge software that enables insurers to combine the best of human and artificial intelligence and experience transformative improvements in their underwriting process. Kalepa's Copilot underwriting workbench is trusted by insurers of all sizes - including top 15 carriers, leading MGAs, and regional mutual insurers - to power underwriting across commercial lines of business. By automating guidelines, surfacing key exposures and controls, and providing an interface proven to lead to better underwriting decisions, Kalepa helps insurers bind with confidence. Kalepa feel strongly that the future of insurance is built by empowering underwriters to be successful - not attempting to replace 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 Copilot - to support underwriters every step of the way.

Will generative AI be a revolution for insurance?

Unless you've spent the past year under a rock, you'll be aware of the excitement for generative AI. While many have used the technology to write emails, do homework or create CVs, generative AI could be one of the most transformative technology stacks to businesses. Laila Beane, the chief marketing officer at IntellectAI, the insurtech and wealthtech brand of Intellect Design Arena, recently delved into generative AI's impact on insurance.

intellectAI

According to a report from Enterprise Apps Today, the generative AI market within insurance is expected to be worth around $5.5bn by 2032. This growth is expected to be driven by companies implementing the technology to improve their operations and customer experience.

Insurers must manage multiple external influences, including interest rate volatility, increased catastrophic events, inflation, continuous regulatory change, economic downturn and ever-changing employee and customer expectations, Beane said. To help them efficiently manage these changes, they have increasingly sought technology, namely AI.

However, AI has been a buzzword in the industry for many years. The technology has seen increased adoption over the years and is often considered to be a pivotal piece of companies' digitalization strategies and efforts to overcome those mentioned influences. So, what makes generative AI truly special and justify the excitement?

According to Beane, it's the ability to generate actionable insights. Beane said, "Unlike most widely available AI models and techniques in use for decades, generative AI provides the ability to analyze vast volumes and variety of data, to generate actionable insights for enhancing decision-making processes, personalizing customer and broker experiences, providing dynamic loss reserving, performing reputation monitoring, recommending dynamic pricing and coverage options and more." On top of this, a well-built foundational model can remove human bias, improve data quality and ensure auditable explainability, something older AI models have struggled with, she added.

When people think of generative AI they instantly think of conversational platforms like Chat GPT. These platforms have their place in insurance. A generative AI-powered chatbot can provide personalized customer and broker experiences by answering questions, providing summary information, guiding people through claims, providing product suggestions and more. Customers demand smooth and personalized experiences and generative AI is an easy solution.

But generative AI is more than just a chatbot. NLP-powered generative AI can analyze huge quantities of textual data, including medical records, legal documents, articles, websites, and more, and provide clear contextual information for risk assessments, claims processing and personalized coverages. Through this, insurers can boost policy holder retention and business growth without increasing staff workloads.

"By analyzing data related to an individual's behavior, lifestyle, medical and social history, genetic datapoints, and more, generative AI can help insurers personalize pricing models that reflect a customer's actual risk profile more accurately."

Are insurers hesitant about generative AI?

While generative AI will have a huge impact in insurance, there is a risk some insurers will not embrace the technology. As mentioned, AI has been a buzzword for many years, and as such it risks people being fatigued by it. Beane stated that market census' and industry discussions hint that many companies are overwhelmed by AI, almost to the point of not wanting to hear about it.

"More mature forms of AI have been more widely adopted for intelligent automation of mundane tasks. Very few companies are exploring generative AI in real world scenarios," Beane added. On top of this, many are hesitant about generative AI because of concerns around data privacy, security, regulatory compliance and the potential loss of jobs. But insurers shouldn't be put off.

Beane offered some guidance on how to ease into generative AI – the key is starting small. Initially, insurers should look for proof of concepts with clear goals and outcomes. To ensure implementation success, solid change management practices, good communication and sufficient staff training is vital. Staff is often the biggest hurdle for companies to overcome. New AI solutions can heavily impact a team and often causes resistance from employees, Beane said. Considering this, Beane recommends insurers opt for a hybrid approach where AI serves as an intelligent assistant rather than a replacement.

"Successful AI implementations do not apply AI to existing processes, rather they recreate the approach toward the outcomes desired while ensuring the critical human checkpoints are incorporated and slack is eliminated."

Generative AI and underwriting

According to Beane, underwriting is the perfect place for generative AI. Underwriting is at the heart of insurance and requires data-centric decisions to ensure the best-fit risks for the business. Despite its importance, it is plagued by several challenges. These include meeting new customer expectations, effective data analytics, the speed to identify and quote qualified business from 100% of submissions, maximizing underwriting productivity, removing decision bias and ensuring technology can scale.

Specialty and E&S lines come with their own challenges. They require speed and underwriting flexibility to intelligently consume 100% unstructured documents, handle complexities of high clearance, especially when product boundaries are not clearly defined, handle tough risk assessment rigor and quickly bind niche opportunities while leveraging Excel rates and downstream systems. AI applications can help provide businesses with agility and drive portfolio profitability.

"AI can not only bring automation efficiencies and streamline underwriting processes, but advanced ML techniques and generative AI models can analyze vast amounts of internal and external data very quickly to reduce bias in decision-making and efficiently recommend coverage and quote alternatives, trigger cross-sell and upsell, and improve personalized communications."

How IntellectAI can help insurers embrace generative AI

IntellectAI is the InsurTech division of Intellect Design. Among IntellectAI's defining features is its ecosystem of pre-built embedded-AI solutions which are custom configured to the unique needs of carriers, MGAs and wholesalers. These solutions can be fine-tuned to meet the needs of commercial, specialty and E&S lines.

Beane explained that IntellectAI has a practical view of AI. "The collective intelligence of the human and the machine is far superior than the human or machine alone. Embracing AI is about transformation to augment business decisions culturally and digitally with people being at the core. We have immersed ourselves in the actual human processes, and

through continuous prototypes and feedback, we mature the transformation approach for the best outcomes keeping empathy at the center of all our designs."

Its platform supports the entire underwriting value chain, from automatic submission ingestion, real-time data validation and enrichment, clearance, submission prioritization and comprehensive workbench capabilities including full policy administration functionality. It also boasts proprietary triangulation algorithms to generate deep exposure insights from thousands of internal and external sources. "Leveraging existing valued underwriting assets is critical to our design," Beane added.

Use cases of its AI include contextually extracting, validating against external sources, and normalizing information from documents, including ACORD forms, SOVs, loss runs, broker specifications and carrier supplementals for quick consumption by downstream systems. Advanced AI models triangulate insights from external unstructured sources and provide deep risk analysis with contextual alerts and recommendations for underwriting decisions including climate change, catastrophe and ESG. Its generative technology can also recommend file content based on submission data and additional insights, and perform primary policy language analysis to determine underlying coverage quality.

As an example of how IntellectAI helps underwriters, its Risk Analyst product leverages generative AI to read submission data and provide underwriters with a summary of the account and the opportunity. It can also map the carrier's underwriting guidelines and recommend what characteristics of the account are preferred, acceptable or unacceptable risks. As for renewals, the system compares important attributes of the current term with the expiring term and recommends required changes.

"We see great opportunities for our AI to be the Underwriter's AI assistant that can perform email sentiment analysis to understand intent, provide underwriters with more upfront insights on the broker's request, answer questions that an underwriter might have about the opportunity or the account or the entire book v/s plan."

Why choose IntellectAI?

With the potential market size of generative AI in insurance, it is set to become a competitive space, so what makes IntellectAI the right answer?

Beane said, "At the core of IntellectAI is its people and a culture of innovation. IntellectAI has a proven footprint in applying emerging technologies and advanced AI to simplify business complexities and effectively position companies for the future with sustainable outcomes in a constantly changing marketplace. We have proven experience in operationalizing AI. Our pre-defined and granular underwriting capabilities with embedded AI in the right proportions enable rapid deployment and immediate ROI."

Moreover, IntellectAI is devoted to providing an unbiased, open and innovative AI ecosystem that helps customers and partners create and deploy their own AI models and apps, faster, cheaper and at scale. To ensure it stays ahead of competition, it invests 16% of its revenues into emerging technologies to help solve complex business problems across verticals.

Beane concluded, "As we innovate and mature as a brand, we welcome new consulting firms, InsurTechs and Advisory partnerships to help accelerate the pace of innovation." ●

Intellect Xponent | Client Case Study

intellect AI

Commercial and Specialty Lines Insurance carrier begins end-to-end underwriting transformation using IntellectAI's suite of products

Overview

A leading US commercial and specialty lines insurance carrier wanted to transform their underwriting and policy management processes to improve underwriting efficiency and increase profitability. They selected IntellectAI and their suite of underwriting products: Intellect Xponent Underwriting, Risk Analyst, and Magic Submission for their journey.

The problem

The carrier faced a variety of challenges in their underwriting and policy management processes due to legacy platform constraints and disparate systems across different lines of business. As a result, both underwriters and agents were burdened with inefficient workflows, manual workarounds and paper.

Underwriters needed the ability to holistically assess accounts in order to improve risk selection and pricing. They also wanted to improve collaboration with their agency plant to enhance the ease of doing business.

The Solution

After conducting a detailed vendor assessment, the carrier selected IntellectAI for their modern technology, including big data, artificial intelligence and cloud-based solutions, to drive a digital transformation throughout the carrier's servicing, policy and underwriting operations. IntellectAI partnered with the carrier to deploy its cognitive intake solution, advanced data analytic engine and underwriting workbench in a phased manner with prioritized business segments. They easily integrated with an existing Policy Administrations System, extending the system's capabilities as well as the life of legacy assets.

IntellectAI enabled access to thousands of third-party data sources. When combined with the insurer's own internal data, a well-rounded risk profile of the account is generated. This account-centric lens provides underwriters with complete visibility into an insured, across all business lines and products. Most importantly, it enables underwriters and agents to seamlessly collaborate in real time, enhancing their partnership and profitable growth.

Benefits

The Intellect Xponent Underwriting Workbench is designed for underwriters to focus on high value activities by automating data extraction and enrichment while providing an account-centric approach to underwriting. The carrier experienced significant benefits throughout the underwriting process including:

• 80% faster underwriting decisions due to configurable business rules and work-flows
• Significantly improved quote turnaround time
• Greater cross-sell and upselling of the carrier's wide range of products with a new account-centric approach
• 50% increased efficiency in underwriting documentation and referrals with automated workflows
• Improved underwriting authority compliance by 80% through automated referral processes
• Capturing underwriting actions and comments within a single audit file with easy access to all stakeholders
• Reduced cost of third-party data and enrichment

Tools and Technologies

IntellectAI suite of products: Intellect Xponent, Risk Analyst, and Magic Submission
AWS: ELB, EC2, EBS, MQ, RDS, S3, Redis, ElastiCache, CloudWatch, CloudTrail, Trusted Advisor, Glacier, Bees With Machine Guns
Tech stack: Java, ExtJS, KeyCloak, Kong, JBoss, JSON, JWT, Elastic Search, FluentD, Kibana, Mongo Atlas, Spark, Kafka, Python, Kubernetes, TwistLock, Ansible, DataDog, Terraform, Vault

Kanopi

Founded: 2021

Employees: 11-50

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

Regions of operations: Australia, EU

Based in Australia, Kanopi is a trailblazing InsurTech startup that propels insurers and their distribution partners into an embedded insurance future. As the industry evolves, there's a growing appetite among insurers to provide data-driven, personalised offerings that align with contemporary customer expectations. However, the hurdles of outdated technology and limited IT resources often stand in their way. 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. With Kanopi's collaborative ethos, insurers can design and introduce impactful propositions in under three months, bridging the gap between ambition and capability, and setting a new standard in InsurTech.

KAYRROS

Founded: 2016

Employees: 101-250

Subsectors: Home/P&C, Data/Intelligence

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

Kayrros is a leading advanced geospatial analytics company for energy and the environment. At Kayrros, we deliver data for a sustainable future. Our mission is to give companies and governments the data tools 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. Recently, Kayrros was named one of the world's 100 Most Influential Companies by TIME which is a testament to the groundbreaking approach to environmental intelligence and tackling climate change. Kayrros also won the Financial Times Tech Champions 2022 for its innovation in the IT & Software sector.

Ki

Founded: 2020

Employees: 101-250

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

Regions of operations: United Kingdom

Ki is the first fully digital and algorithmically-driven Lloyd's of London syndicate and one of the fast growing InsurTechs in Europe. Lloyd's, the world's leading insurance market, is unrivalled in its ability to price and insure large risks. Because of the complexity and size of the risks written by Lloyd's, they are written on a syndicated basis. This means that there will be multiple Lloyd's syndicates providing insurance capacity for any given risk. These are split into 'lead' and 'follow'. The lead syndicates are responsible for setting and negotiating the price, while the follow syndicates sign-up their capacity to the price negotiated by the lead syndicate(s). Enabling follow capacity to more efficiently support is where Ki saw the most significant opportunity to do things differently. Through its digital platform and algorithmic underwriting, Ki is able to offer instant follow insurance capacity, accessible anywhere, at any time to London market brokers.

FINTECH GLOBAL

yu life

Protection, prevention & engagement all in one place.

An app that is designed to be loved and proven to engage. A place where your employees can access their insurance, wellbeing initiatives & rewards.

Find out more at www.yulife.com
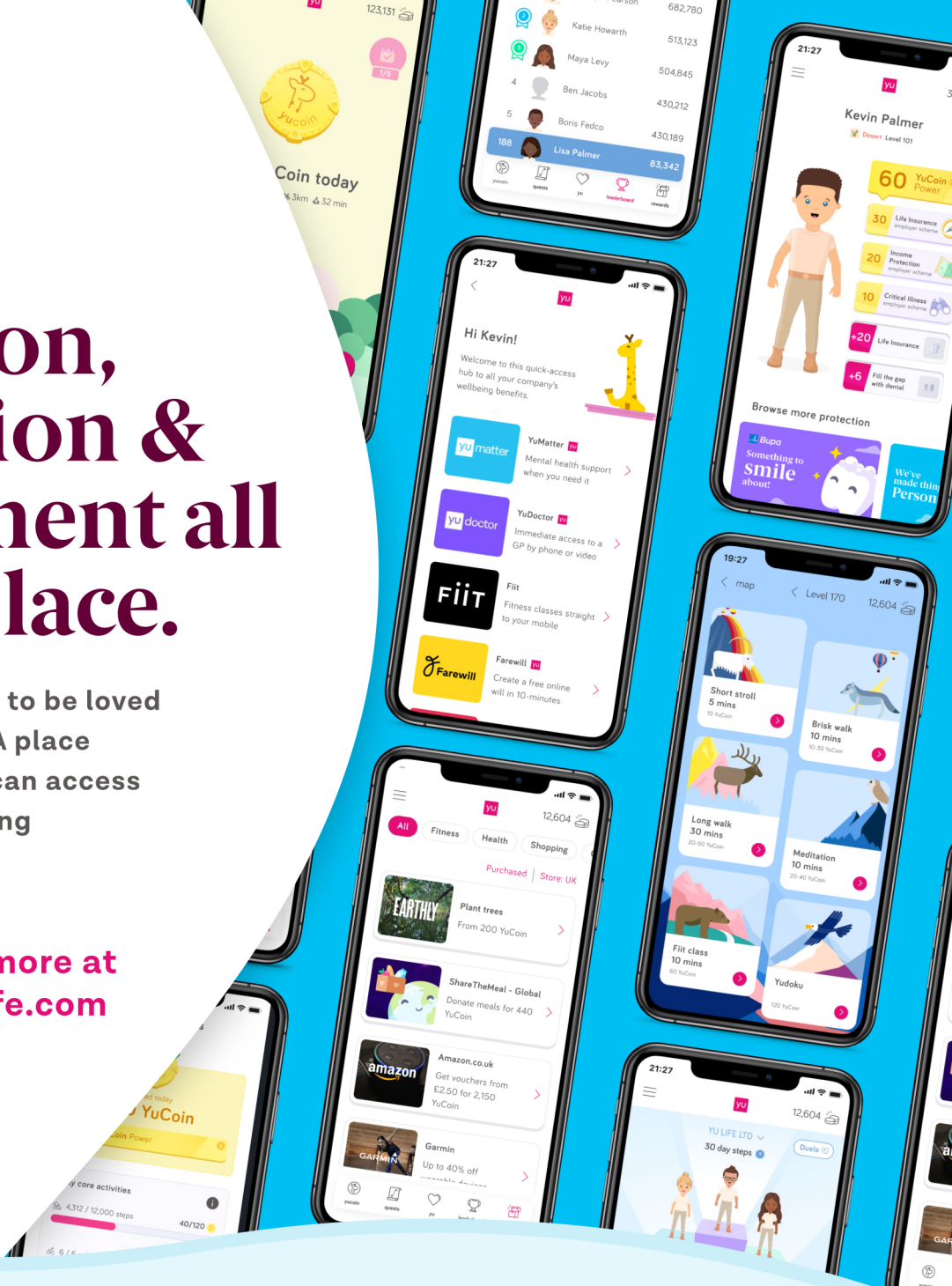
181%
return on investment [1]

–11.5%
decrease in absenteeism [1]

–2.75%
decrease in employee turnover [1]

+2.5%
increase in productivity [1]

80%
of employees engage with the YuLife app [2]

★ Trustpilot ★★★★★

We are rated **4.9** out of **5**
Reviews 420 • Excellent

KYND

📅 Founded: 2018 👤 Employees: 51-100

🔗 Subsectors: Data/Intelligence, Cyber

🌐 Regions of operations: United Kingdom, EU, 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.

League

📅 Founded: 2014 👤 Employees: 501-1,000

🔗 Subsectors: Commercial/Enterprise Insurance, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end, Consumer Platforms

🌐 Regions of operations: United States, Canada

Founded in 2014, League is a platform technology company powering next-generation healthcare consumer experiences. Health insurance organisations build on League's healthcare CX platform to deliver high-engagement, personalised healthcare experiences people love. League recently announced a $95m funding round led by TDM Growth Partners, backer of breakthrough platforms Square, Twilio and Slack, bringing the total funding to $220m. League is also among Deloitte's Technology Fast 500, CB Insights' Digital Health 150 and was named the Next Healthtech Unicorn by Accenture, among many other acknowledgements.

Luther Systems

📅 Founded: 2017 👤 Employees: 11-50

🔗 Subsectors: Operations, Process Automatiom platform, Infrastructure/Back-end

🌐 Regions of operations: United Kingdom, United States

Enterprises are complex organisations operating many processes. They operate at three levels. Tasks, workflows (10 tasks), processes (100 tasks). They operate processes across separate, siloed teams and software. Approximately 4% of budgets are spent on operating processes, which is too high. Enterprises cannot operate processes effectively. To solve the operations problem enterprises automate their operations. They automate tasks using RPA tools, workflows using workflow automation, BPM,hyper/intelligent-automation tools. However, there are no tools to effectively automate Processes. Enterprises attempt to automate Processes by i) bespoke automaton for each Process individually, ii) stitching together Workflow Automation tools. However, i) enterprises automate today's processes for today. Processes change overtime but automations don't keep up. ii) existing automation tools are built for local workflows. Maintaining the stitching requires too many resources and high cost. Enterprises cannot automate process operations effectively. Luther's platform automates enterprise process operations effectively. Luther's platform is the Enterprise Operating System.

MAJESCO

Founded: 1982

Employees: 1,001-5,000

Subsectors: Commercial/Enterprise Insurance, Auto Insurance, P2P Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms, Embedded Insurance, Specialty Insurance, Absence Management

Regions of operations: North America, EMEA, APAC

Majesco is the partner P&C and L&AH insurers choose to create and deliver outstanding experiences for customers. Majesco combines its technology and insurance experience to anticipate what's next, without losing sight of what's important now. Over 350 insurers, reinsurers, brokers, MGAs, and greenfields/startups rely on Majesco's SaaS platform solutions of core, underwriting, digital, data & analytics, distribution, loss control, absence management, and a rich ecosystem of partners to create their next now. As an industry leader, Majesco doesn't believe in managing risk by avoiding change. They embrace change, even cause it, to get and stay ahead of risk. With 900+ successful implementations, Majesco is uniquely qualified to bridge the gap between a traditional insurance industry approach and a pure digital mindset, giving customers the confidence to decide, the products to perform, and the follow-through to execute.

mea

Founded: 2021

Employees: 101-250

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

Regions of operations: Team - United States, United Kingdom, India, Portugal, Bermuda Client implementations - United States, Canada, Bermuda, United Kingdom, Italy, Germany, France, Portugal, Spain, Sweden, Switzerland, Denmark, Holland, Singapore, South Africa, Australia, Austria, Belgium.

mea makes insurance easier. mea combines long term insurance expertise (underwriters and operations leaders) with cross industry technology talent. mea platform is an intelligent platform that takes the effort out of essential processes so insurers can focus on finding their competitive edge. Insurers, brokers and MGAs spend too long on manual processes - combined ratios and margins are vulnerable to these unintuitive and fragmented manual insurance processes. Designed for insurers by insurers, mea automates critical activities, boosting productivity, reducing combined ratios, and increasing margins.

MONITAUR

Founded: 2019

Subsectors: Auto Insurance, Home/P&C, Life/Health Insurance, AI Governance

Regions of operations: United States

Monitaur is pleased to serve the insurance industry by helping to solve the complex challenge of model governance, with customers including Progressive Insurance and Cape Analytics. Monitaur's revenue has increased five-fold and operations have expanded into Europe on the heels of a partnership announcement with PwC Germany in September 2022. A new round of financing was announced in January 2023 to fuel growth led by Cultivation Capital and former Guidewire executive John True. Other Monitaur investors include InsurTech investors Plug and Play and MTech Capital. Also in early 2023, Monitaur announced its invitation to join the Guidewire Insurtech Vanguards program.

FINTECH GLOBAL

How Majesco is using profitability to drive insurance innovation

Majesco, a leader in the InsurTech industry, owes its origins to Mastek, an India-based company established 40 years ago. At the time, over half of the organization's efforts were dedicated to creating custom software for the insurance industry, igniting the concept that would later evolve into Majesco.

Adam Elster, CEO of Majesco, detailed that one of the key areas that first interested him in the CEO role is the market opportunity. "It is amazing to me that an industry as important as insurance is still primarily run with legacy technology on all ends. There is such an opportunity to modernise this industry from a technology perspective."

This all takes place amongst a shifting insurance market. With more technology seeping into the daily practices of insurance businesses, many key market players are continuing to change and evolve – as well as its leaders. What separates the successful leaders from others in their focus?

According to Elster, the core to the resiliency of the insurance industry has been how to manage risk. "What I think is really interesting about the people moving the industry forward is how they are balancing the risk of running the business from the way it always was to managing growth opportunity and creating a new business for the next generation. This is key, because there are always going to be risks launching new products to meet the demands of the new generation of buyers."

Despite this, Elster believes that a large amount of the technology used to run today's business isn't well adapted for the new business needed. In this respect, he believes the leaders who will thrive are those willing to take on the battle to shift investments into new technologies that support the future.

Majesco's USP

Setting yourself apart in an industry as competitive as insurance has never been more important. For Majesco, a key line-in-the-sand happened years. The organization moved to the cloud and shifted product development to focus on a cloud-native, API, headless and microservices architecture that enables speed to value through easy configuration and adaptability to various customer needs.

Another measure of its uniqueness, Elster underlined the firms ability to help insurer's execute their strategies with our systems. He elaborated, "We can launch a new product, or we can help transform the business with our core systems, highlighting the various paths insurers can take. As we know, insurers often have different systems by product or by division."

Intelligent core

Majesco offers P&C and L&AH Intelligent Core Suites, products that the firm claims are designed to help insurers succeed in today's rapidly evolving landscape by leveraging the latest innovations in technology, including AI. How important is this technology for the industry?

According to Elster, its everything. "The idea behind our intelligent core powered by advanced analytics and Artificial Intelligence is, how we seamlessly immerse intelligence into your business process and operations to gain insights , improve productivity and overall user experience. Whether it is how you can underwrite something differently or how you might add different endorsements to a policy that would provide better value to the customer, more profitability and less risk to the company. The idea is embedding those intelligence into the operational system itself and your business."

Denise Garth, Chief Strategy Officer at Majesco, explained that a lot of the Core process includes embedding analytics from business intelligence but also AI and ML models the firm is building out that are specific to things like property underwriting or subrogation for claims.

In addition to this is generative AI, which is also embedded into the technology. "The use cases that we have and that we're introducing into the market will really help lower learning curve, improve productivity and user experience. The insurance sector is going through a shift with a lot of people, who have been there a long time, retiring," Garth said.

"What's happening is these firms have people retiring with institutional knowledge about their products and more. As insurers move to these new intelligent core systems, we're able to pull in the specific information on their products as well as how to process different pieces of the business based upon the documentation that we have in our systems into the NLP models which provide guidance to employees who are learning the business, accelerating their operational effectiveness."

The lifeblood of the insurance industry, like various others, centers around data. According to Garth, the industry has not really managed or had access to the data they needed to do things in a better way. This, she claims, is where the intelligent core is going to accelerate and elevate access to that data to improve decision making capabilities across the business operation.

Realisations and opportunities

Coming to Majesco, there were a few areas that surprised Elster when he joined. He explained, "What surprised me was that when I started meeting with some of the customers, I saw that so much back-end technology was still legacy mainframe custom-built systems, that ran these businesses."

> "
>
> *We think the industry is heading in the right direction. We sat down a number of years ago and built our long-term strategy. And so far, our view is that our strategy still works.*

"The tricky part is, while you can add a security layer or an API layer to shift the business and launch new products, those core applications needed to change. This is where I saw the opportunity and why I got so excited about Majesco. All the things we know about the FinTech market and cloud, API, and microservices technology was proven years ago. It's now a matter of how we apply the same technology principles to help this industry sustain itself moving forward in the right way," Elster said.

Majesco has been on quite the journey over the last few years. The company was taken private back in 2020 when it was acquired by Thoma Bravo, a software-only private equity firm. A few years ago, Majesco was approximately 70-30% services to product revenue – now the company is 35-65% - which Elster remarked has allowed them to invest a ton of money into its product development and technology innovation.

He continued, "We've partnered with several system integrators who've picked up a lot of implementation work. We've also been able to acquire several companies that add capabilities in all kinds of new areas for Majesco. We've basically doubled our revenue from three and a half years ago and are running at about $275m, while accelerating our profitability and operating as a rule of 40 company – which means the growth of the company and investment in the product has been incredible."

According to Elster, this profitability is helping the company invest the money back into M&A and organic product development.

Garth also explained that Majesco's level of profitability gives it the ability to invest in key technological developments like Generative AI to keep up with what is happening in the market for its customers.

She went on, "That is not the case for a lot of our competitors, because either they're privately held or are small organisations that don't necessarily have the same level of growth and profitability to keep at the same pace."

"I think when you look at the industry, the financial stability and the ability of a software company to continually invest in innovation is becoming a real defining and critical element in the selection of software and a competitive differentiation in the marketplace," she remarked.

The future for Majesco

As the company looks to the future, technology is the key watchword. Elster explained, "Because of the stage we're in with adopting modern cloud technology to run insurance companies, keeping pace with technology change is crucial to avoid the next generation of legacy."

"The real question will be, when does everyone pivot to the cloud, leveraging APIs and microservices and AI to run the business in a different way? I think the journey will take a bit of time – many of our competitors think their journey will take 10 years – so we will continue to invest ahead of the technology curve and we're confident we'll move the market. In the area of AI, Majesco has been investing for the last year and a half, so we were already ahead of the game."

Elster believes that moving forward, potentially in the next five years, the industry will go through a consolidation of key vendors. "I think it's just a natural evolution of what will happen, because I've seen it in other industries, and we plan to be on the forefront when it happens."

He also remarked that Majesco has a lot of competitors who are 'burning cash' so whilst these firms may have gotten away with being unprofitable for the last decade, with a tougher debt market, borrowing this money costs a lot more. This, Elster exclaims, gives Majesco an advantage.

He stated, "We think the industry is heading in the right direction. We sat down a number of years ago and built our long-term strategy. And so far, our view is that our strategy still works. We do tweak it, because strategy is a living, breathing thing. We want to invest even more than we've already invested to accelerate the journey for our customers, this amazing industry, and the growth of Majesco." ●

"Ask Me Anything"
Majesco's Intelligent Core and Majesco Copilot Answer Insurance's Toughest Dilemmas

Insurers talk about new models for doing business, but it's all talk unless something changes at the core. The difference between *wanting* results and *achieving* results with new business models requires re-inventing how business is done. Do insurers rely upon tools that actually create value or are they simply using gears in motion?

Majesco Copilot and Intelligent Core are value-creation-driven. They use the power of Generative AI, embedded analytics, advanced data modeling, and a whole-new way to create and use dashboards that will forever change how business flow produces profitable results. In the two cases below, we look at how an Intelligent Core is answering insurance issues by changing the nature of work.

Life & Annuity Turn Around: An L&AH carrier has long been known for its ability to write business quickly. Laborious processes, however, and the quest for insights, are beginning to drag down profitability. The carrier is losing ground to a competitor's growing group practice and they are losing underwriters to retirement. Their product development using traditional data models seems antiquated and even a little risky.

The Answer: Majesco's Intelligent Core Suite for L&AH solves many of their dilemmas in one system. Generative AI and Majesco Copilot speed up processes by "knowing" the business inside and out. The Intelligent Core's embedded analytics make it easier and faster for underwriters to understand risk across individuals and groups. The Copilot assists and facilitates workloads, and even works as a trainer for up and coming underwriters. And, because it's a Majesco Core, it's ready for nearly any new business, including Group and Individual life products.

Adding Intelligence to P&C Property Intelligence: A mid-sized P&C carrier commonly spends more effort and money collecting data than they gain in its use. Property intelligence is a matter of data scraping and reporting using various subscriptions and reporting tools. When it comes to deeper "analytics," they use scraps and threads of what's available because they can't access their own data or pull it into a format that will yield insights. Recent high claims and a lack of preventive insights have led them to look for better solutions.

The Answer: Majesco Intelligent Core for P&C has simplified data gathering and reporting using AI models and advanced scoring, while infusing it with the deepest set of proprietary loss control data available today, using millions of images and billions of inspection points. Business users can pull in their own data that is specific to their products, their rates, their rules and their forms. They can build their own Power BI reports and publish them as dashboard widgets for future use.

With Majesco Copilot embedded, users can ask the system anything, from knowledge-base questions to policy inquiries, and receive real answers. Copilot has been expertly trained by the best large language models, plus company-specific data and it is always on screen, ready to assist. The company is now set to increase profitability and improve loss ratios while lowering underwriting and reporting expenses.

Big Picture Answers

These are just two snapshots of how Majesco's Intelligent Core is answering insurer issues. Let Majesco show you how Intelligent Core can recreate the nature of work and profit in your case.

INSURTECH100

---
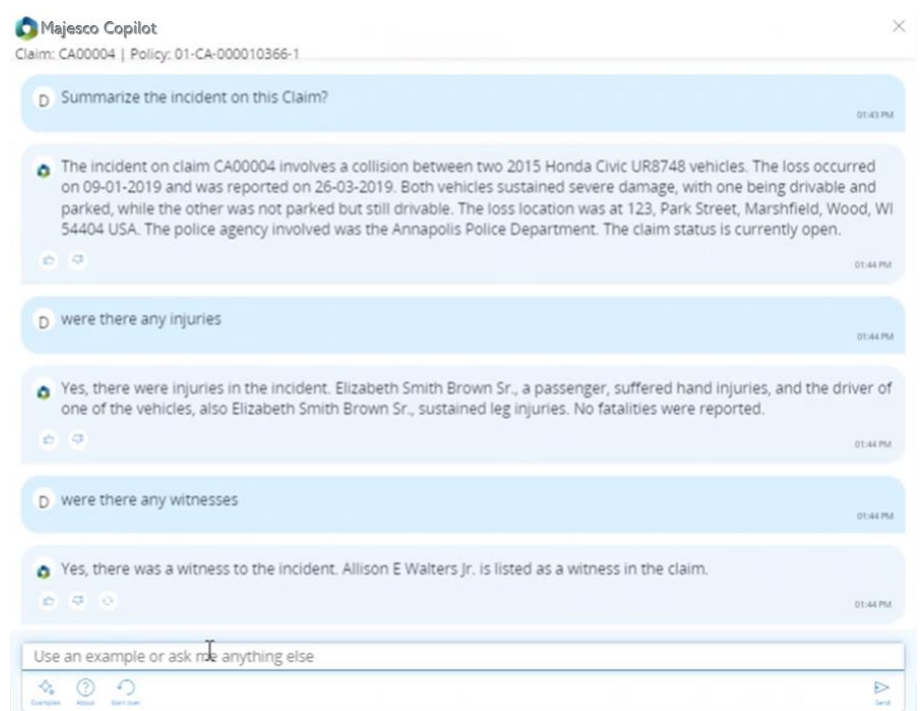
mycover.ai

📅 Founded: 2021 👤 Employees: 11-50

🗂 Subsectors: Embedded Insurance

🌐 Regions of operations: Nigeria

MyCover.ai is an open insurance API designed to increase insurance penetration in Africa. The firm is changing the way Africans use and experience insurance by incorporating insurance products into their favourite products and services, as well as streamlining the claims process for insurance companies with our AI-powered claims management solution. MyCover.ai's solution is an open insurance API that will help to increase insurance penetration and facilitate seamless insurance processes in Africa. Our API: 1. Enables innovators and businesses to integrate insurance products into their existing offerings or to launch new insurance verticals. 2. Allows insurance companies to distribute their products more quickly and simplify their claim process. 3. Assists end consumers in obtaining the insurance products they require seamlessly.

---

nest
Innovative Solutions

📅 Founded: 2011 👤 Employees: 11-50

🗂 Subsectors: Commercial/Enterprise Insurance, Home/P&C, Life/Health Insurance, We are specifically focused on Insurance DUAEs i.e. Brokers with Pen i.e. MGAs, Lloyds Coverholders, MGUs and Program Managers

🌐 Regions of operations: North America, GCC Countries, India

Nest Innovative Solutions was founded with an aim of applying innovative technology to create business solutions for insurance service providers with ten times agility and one-tenth market price. Nest believes in a need-based, fully-automated, connected insurance architecture. Nest's solutions are fully digital, reasonably secure, cloud-based, and connected. Nest is specialises in providing product-based transformation solutions for brokers and managing general agents who have the vision and the grit, with a tech-savvy ambition and a limited budget. Nest has facilitated some MGAs operate their complete life-cycle of insurance brokerage through marketing, pre-sales, sales, underwriting, policy issuance and management, claim intimation and accounting on Macaw without requiring a physical office.

NeuralMetrics™

📅 Founded: 2018 👤 Employees: 51-100

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

🌐 Regions of operations: United States, Europe, UAE, India, Australia

NeuralMetrics (www.neuralmetrics.ai) leverages generative AI to provide timely risk-assessment data, facilitating accurate, contextual commercial underwriting for property/casualty insurance organisations. The company's easy-to-deploy, AI-powered data platform extracts actionable, industry-compliant risk-quality insights — instantaneously and transparently — from dynamic, public sources of information. To help drive straight-through processing, the real-time NeuralMetrics data platform enables detailed industry classification and incisive underwriting, so insurers and program administrators/MGAs can deliver fast, precise policy quotes to distribution partners and policyholders. Up-to-the-minute data from NeuralMetrics also supports lessor's risk assessment, book roll analytics, exposure monitoring, premium audit, and renewal management, as well as market analysis for lead qualification and in-appetite expansion of account portfolios.

INSURTECH

COMPANY RESEARCH PROFILE

nanoinsure

Founded 2019

Singapore, Hong Kong

www.nanoinsure.com

mandy@nanoinsure.com

Employees: 11-50

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: **Product Management, Sales & Marketing, Distribution Management, Rating, Quote, New Business & Underwriting, Underwriting Workbench, Issue and Service, Claims, Digital Platform, Agent Portal, Customer Portal**

Subsectors: **Life/Health/P&C, Infrastructure/Back-end, Consumer Platforms, Add-on Insurance, Embedded Insurance, Digital Insurance, Insurance No-code Low-code solution**

OFFERING

Our software platform offers self-configuration capability that reduces total cost of ownership (TCO) and streamlines the entire value chain, from product creation and quoting to administration, in a more affordable and efficient manner. We acknowledge the limitations imposed by outdated systems that have persisted for decades, but we are fully committed to promoting inclusivity and overcoming these constraints

PROBLEM BEING SOLVED

Nanoinsure empowers global leading insurance carriers by accelerating product configuration, sales distribution, and policy administration. Our solutions have delivered significant benefits:

1. Achieved 5x to 10x faster product development cycles.

2. Redefined and enhanced the digital sales user experience.

3. Modernized policy administration processes without the need for policy migration.

TECHNOLOGY

Our multiple award-winning no-code/low-code platform empowers businesses with self-configuration capabilities, enabling insurers' IT and non-IT professionals to manage end-to-end product creation, as well as the development of digital Point-of-Sales and policy administration applications. With a cloud-agnostic, microservices API-driven software architecture, we facilitate seamless integration with other systems, ensuring smooth interoperability and connectivity.

PRODUCT DESCRIPTION

NanoBYO. The self configuration platform offer:

VNB Simulation: Provides insurance carriers with the ability to adjust price points, input various parameters, and incorporate external data (such as underwriting data) to simulate different scenarios and achieve desired levels of product profitability.

Product Creation: Our remarkable "Excel to API" product configuration seamlessly complements the intuitive drag-and-drop feature, enabling self-configuration by IT professionals or citizen coders.

Insurance Application Development: Driven by data and process. Our WYSIWYG development platform allows users to design digital front-end and life admin applications faster, providing the ability to simultaneously view and optimize the UI and UX.

NanoUniverse. The insurance APIs empowers customers to create an interconnected and open technology platform, seamlessly integrating with new partners and leveraging a marketplace ecosystem enriched with additional data and capabilities. One of the distinguished functions is the ability to package as an SDK for offline usage.

NanoPOS. The Digital Point-of-Sales Platform that supports customer and advisor-centric sales journey for multiple channels in multiple countries.

NanoLife. The life insurance policy administration application building on the award-winning NanoBYO. It integrates all the product and process logic into APIs that will allow insurer to manage new business underwriting and claims.

TRACTION/GROWTH

1. We have expanded our production to encompass 10 mature and emerging markets in Asia, including Japan, Taiwan, Hong Kong, Macau, the Philippines, Vietnam, Cambodia, Singapore, Malaysia, and Indonesia.

2. Our platform supports all lines of life insurance and Takaful products, catering to multiple distribution channels and the digital ecosystem.

3. We proudly serve Fortune Global 500 companies and innovative Pan-Asia insurers, all of whom can serve as references for our services.

FINTECH GLOBAL

Introducing our groundbreaking platform: Where self-configuration meets scalability in product configuration and enterprise software development.

Convert actuarial Excel business logics and data into product APIs effortlessly, while developing enterprise point-of-sale applications with ease using our low-code platform. Trusted by global insurance leaders, Nanoinsure platform has excelled in 10 diverse markets.

Our Purpose:

The purpose of founding Nanoinsure Technology is to empower insurance carriers to leverage our software platform to create innovative products that provide coverage for individuals from all walks of life. Our goal is to reduce the total cost of ownership (TCO) and streamline the entire value chain, from product creation and quoting to administration in a more affordable and efficient manner. We understand that many carriers face limitations imposed by outdated systems that have existed for decades. However, we are fully committed to promoting inclusivity and overcoming these constraints.remium on sustainability-focused financial services.

Industry Challenge:

The developing and integrating a new insurance product into existing quoting systems can take between 6 to 20

weeks. This timeline is often prolonged due to complications arising from legacy IT infrastructure, limited internal resources, and the availability of 3rd party vendor resources. Consequently, insurance carriers face difficulties in quickly launching new products, adapting existing products to new requirements, or introducing new distribution channels.

Nanoinsure Approach:

Nanoinsure Platform revolutionizes the way life insurance carriers develop and distribute products across multiple distribution channels. Our solution offers a fully digital process on a single, cloud-based no-code/low-code platform, enabling insurers to self-configure. This enables insurers to significantly reduce product development time, cut costs, and improve overall process efficiency.

Measurable Benefits Bringing to the Insurance Industry:

1. **Empowering insurers self-configuration for product development and distribution:**

   We understand that distribution channels have unique needs and a high demand for new and innovative products. However, IT resources are often limited and may have competing priorities. Therefore, Nanoinsure Platform offers three distinct ways for self-configuration of product development and distribution.

   i. **Excel-to-API Technology: A Powerful Tool for Insurance Product Development:**

   Actuaries can upload Excel spreadsheets to our product and pricing engine, and we convert and transform the COI, rates, rules, and other contextual information to our platform, which then generates an insurance product (and sales illustration) API. Unlike other software vendors who claim to offer similar features, we convert the information in Excel spreadsheets to MongoDB, while others rely on macro functions within the spreadsheet. Our approach makes the Platform horizontally scalable, better performance, more

resilient, and 100% auditable for any changes, with sophisticated version control and co-existing capabilities for multiple products.

We are exploring the integration of AI technology to automate product development further. As part of this effort, we are working to train an AI engine to parse and translate formulae, rates, COI, and other data in Excel spreadsheets, and convert them directly.

> "We aim to streamline the product development process and enable more efficient use of resources and further improve automation."

ii. Optimizing Product Launch with Plug and Play:

Our Platform empowers the product team to set up, drag and drop or clone a product to another new product step-by-step without writing a single line of code. This means that product development time is drastically reduced, allowing insurers to quickly launch new products or make modifications to existing ones.

Additionally, the product team can configure a new channel or set up product campaigns for individual channels with effective dating. This enables insurers to target specific demographics or markets and ensure that the right product is available at the right time. The effective dating feature allows insurers to specify the start and end dates of a product campaign, ensuring that the product is only available for a specific period.

iii. Unleashing Unlimited Creativity in Product Innovation:

Our Platform also offers the flexibility to create innovative products that our clients can envision using our toolkit. This enables insurers to customize their products to meet the unique needs of their customers and markets, rather than being limited by pre-existing capabilities.

2. Accelerated time-to-market turnaround time by 5x to 7X.

Some vendors claim that they can build an insurance product within hours, but this is only partially true. The entire end-to-end cycle, including product development, integration with frontend, SIT, and UAT, should be considered when measuring time-to-market. Our clients consistently provide feedback that our Platform greatly accelerates the time-to-market for their products. For instance, A global French insurer shortened their product configuration time from 7-8 weeks to just 1-2

weeks after adopting our product, NanoBYO (aka "Build-You-Own"). Similarly, a pan Asia life insurance carrier, launched a new product for D2C, tied agency, and bancassurance channels within 1-4 weeks.

3. Lower the Total Cost of Ownership by 70% potentially:

Our unique self-configuration features give our clients a competitive edge and sharply reduce the total cost of ownership by using internal resources. For example, A Fortune 500 Italian insurance carrier Hong Kong Branch has been using their IT and Product teams for product development and distribution without any assistance from Nanoinsure. One of our customers has also reported a 72% lower TCO per product compared to their previous software vendor.

Maximizing Insurers' Potential with Value-Added Functions:

1. Offline capabilities:

We understand that some of the emerging markets are dynamic, with unique characteristics and varying levels of maturity. To address these challenges, we have incorporated offline capabilities. We have packaged our insurance APIs in offline SDK and seamlessly integrated it with our digital Point-of-Sales (ePOS) application or an insurers' own ePOS systems. This function enables insurance advisors to perform quote-to-bind sales processes anytime, anywhere, even in areas with no internet connectivity.

2. VNB Simulation Backed by Data:

Our Platform also provides insurance carriers with the capability to create products and campaigns backed by data. The Value of New Business (VNB) Simulator tool allows insurers and their distribution partners to pull their own data, incorporate third-party data (such as from reinsurers), and simulate the best price points for a new product or campaign. This ensures optimal pricing that maximizes product profitability and sales. Overall, the tool provides insurers with the insights they need to make informed decisions, optimize product pricing, and increase profitability.

Summary

We are confident that the Nanoinsure Platform is the leading Insurtech solution in the market, with 100% referenceable notable clients. Our platform has brought significant benefits to our clients, including reduced product development time, cost-cutting, and increased overall process efficiency. It has also empowered insurers to customize, adjust, and launch products across distribution channels faster than traditional methods, utilizing their internal resources. In short, the Nanoinsure Platform stands at the forefront of the Insurtech industry, and Nanoinsure looks forward to partnering with insurance carriers to ignite ideas and bring innovative products that protect individuals from all walks of life ●

INSURTECH

📅 Founded 2010

📍 New York, United States

🏠 www.novidea.com

👥 Employees: 250

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

Novidea

KEY EMPLOYEES

Roi Agababa
CEO & Co-founder

Erez Nissim
CTO

Eran Ben Ezer
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

---

FINTECH GLOBAL

XCEEDANCE	Xceedance – Consulting and managed services
WNS	WNS – Business process management services
VIPR	VIPR – Delegated authority software
ePayPolicy	ePayPolicy - integration for ePayments
mogli	Mogli - integration for AI text messaging
CERTIFICIAL	Certificial - Certificate Issuance + Compliance Management
DOCOMOTION	Docomotion – document generation
Lightico	Lightico – esigning forms
mobile CRM	Mobile2CRM – enterprise call recording
	BPM
	SMS Gateways
	Texter

Other current integrations include - Everquote, Formstack, Vonage, Xilo, Tarmika

👥 MANAGEMENT BIO

Roi Agababa, CEO & Co-founder
Roi is the entrepreneurial mind, founder, and CEO behind Novidea. With a long and distinguished career in business intelligence and software integration for global organisations, he saw the need for a unified, end-to-end, data-driven platform designed specifically for insurance professionals, worldwide.

Under his leadership, Novidea is revolutionising the working patterns in insurance distribution, enabling unprecedented growth for our customers across the industry, worldwide.

How Novidea is pushing forward digital transformation in insurance

Founded in 2009, Novidea's born-in-the-cloud end-to-end platform provides real-time business intelligence and seamless workflow management for brokers, agents and MGAs to manage the customer insurance journey, end-to end, and drive growth across the entire insurance distribution lifecycle, worldwide.

The inspiration behind the creation of Novidea was the recognition of a pressing need for digital transformation within the insurance space, claims Novidea UK managing director Ben Potts. According to Potts, insurance has lagged behind other major sectors in embracing digitalisation.

"Motivated by this insight, we embarked on a mission to develop a cutting-edge platform capable of replacing outdated legacy insurance systems," said Potts. He says that the firm's ultimate goal was to establish seamless connectivity across all departments, demolish silos and harness the power of data to deliver actionable intelligence and valuable insights throughout entire organisations. He added, "By enhancing customer service and fostering sustainable growth, our platform revolutionises the way insurance businesses operate in the digital age." "Novidea is an ambitious, fast-growth business and our team has a long heritage of success in the sector. Our willingness to shake up the status quo with our cloud-native, data-driven insurance platform has brought us some big Tier 1 brokers,

MGAs, and insurer client wins. This, along with future growth projections, necessitates our move."

Novidea claims it revolutionises the provision of services in the global insurance market by simplifying the process of connecting and sharing information for brokers, MGAs and carriers. Potts said that the company empowers customers to automate and integrate every area of their business through flexible workflows.

Potts said, "Further, Novidea propels growth through our low code platform, which facilitates the addition of new lines of business, teams, and businesses without the issues associated with legacy systems. Additionally, our open-API architecture empowers customers to integrate new technologies, resulting in a unique and adaptable solution tailored to current and future lines of business. "

Novidea's USP

What differentiates Novidea from its competitors? According to Potts, the firm stands as the sole global insurance-specific solution built on Salesforce. "The Novidea platform, born-in-the-cloud and data-driven, revolutionises the operations of insurance brokers, agencies, MGAs, and carriers," he said.

By offering seamless integration throughout the entire insurance distribution lifecycle, the firm said it transforms key processes including customer-facing policy transactions, as well as front, middle and back-office operations.

The company's platform handles everything from quotes, upselling, and cross-selling to claims management and accounting. This comprehensive approach, Potts exclaims, empowers our customers to have a holistic 360-degree view of their customers and stakeholders.

Furhermore, Potts said that customers gain streamlined access to valuable real-time management information at every stage of the insurance journey.

Novidea's open-API architecture also ensures that its customers remain future-proofed by enabling best-of-breed integration at any time between any API-enabled software system, said Potts.

Digital transformation impact

Across a flurry of industries, digital transformation is upending long-held practices and beliefs, and providing new opportunities for nimble startups, as well as helping incumbents bolster their ongoing processes. Potts exclaimed that it is helping to improve customer experience, developing and growing distribution, fostering innovation, addressing cybersecurity challenges and much more. He added, "To succeed, the insurance industry must continue to adapt and embrace digital strategies to stay competitive in an increasingly digital world." How could this impact the kind of firms that enter the market long-term? According to Potts, the insurance firms that enter the market and emerge as tomorrow's winners will be those that embrace digital transformation and best leverage the fast and flexible systems. What is clear is that those brokers who see digitalisation in a holistic way are most likely to reap the rewards. This means looking at how to improve processes end-to-end. It means focusing on how to improve the workflow for your employees as well as improving customer service.

> "The path to success in the insurance industry lies in embracing digital transformation implementing efficient systems, and utilising automation and data-driven decision-making. By doing so, new entrants can position themselves as industry leaders, driving growth, and ensuring long-term profitability. Incumbent markets take note."

Market trends

As for some of the key market trends that stand out for Novidea, Potts underlined that insurance is an industry long overdue for moving into the modern world of cloud, data and digitalisation. With the impending Core Data Record initiative, Novidea offers a comprehensive solution to the challenges posed by the advent of the CDR. The Novidea platform, built on Salesforce and equipped with automated workflows and open API architecture, allows for the consolidation and integration of data across front, middle, and back offices. This seamless data accessibility and digitisation enables brokerages to easily become CDR compliant.

As we move towards the upcoming mandate set for Q3 2024, Novidea stands ready to support London Market Brokers in their Blueprint 2.0 requirements. With Novidea, you can navigate the challenges of the CDR, optimise operational efficiency, and scale your business in a future-ready manner. Let Novidea's insurance distribution platform guide you through the digital revolution of the insurance industry.

> "It is exciting to see our forward-thinking customers motivated to adopt technology that changes the way brokers, MGAs, and carriers work on a daily basis."

"Novidea's born-in-the-cloud insurance management platform empowers them to automate repetitive processes, resulting in heightened operational efficiencies and enhanced business resilience. This strategic approach enables our customers to stay competitive in a rapidly evolving market while delivering an exceptional service."

He added that instead of disparate legacy software systems that fail to communicate with one another, the firm's customers are embracing an era where a single platform creates an interconnected ecosystem that dynamically caters to their business needs.

Future plans

Novidea recently completed its Series C raise, bringing it a further $50m – which brings the firm's total funding to date to $90m.

Potts exclaimed, "With this substantial investment, Novidea is poised to solidify its position as an industry leader and expand its market presence on a global scale. Our primary focus will be on driving innovation within our platform, ensuring it remains at the forefront of industry advancements. Additionally, we will further expand our product suite to cater to the evolving needs of our diverse customer base."

In addition, Potts remarked that a substantial portion of the funds will be allocated towards expanding its teams and establishing new offices across key regions such as the US, the UK, APAC and EMEA. ●

INSURTECH100

nuclicore

📅 Founded: 2021   👤 Employees: 1-10

🖧 Subsectors: Infrastructure/Back-end, Consumer Platforms, Embedded Insurance

🌐 Regions of operations: Europe

Nuclicore is a compliant enterprise no-code platform tailored to financial institutions including insurance, banking, asset management, and capital markets. It empowers these entities to rapidly develop complex, custom software and APIs through a user-friendly visual interface, eliminating the need for manual coding. In the insurance sector, it facilitates the creation of customer portals, renewal management systems, and claims processes. Meanwhile, banks can leverage it for developing customer onboarding systems, risk management solutions, and automated reporting tools. Nuclicore accelerates digital transformation, streamlining processes and automating workflows, thereby maximizing cost savings. Its versatility ensures seamless integration with various partners and systems, fostering efficient data exchange and collaboration. By adhering to industry complexities, it stands as an ideal choice for financial firms aiming to enhance revenue and reduce costs without compromising quality, heralding a new era of efficiency and innovation in the financial sector.

Oka | The **Carbon Insurance** Company™

📅 Founded: 2022   👤 Employees: 11-50

🖧 Subsectors: Carbon Insurance, Climate Insurance

🌐 Regions of operations: United States-based

Oka, The Carbon Insurance Company™ is on a mission to ensure every carbon credit is insured. Oka has built a high-growth business, leveraging its data-driven underwriting platform to protect carbon credits by replacing or augmenting them in the event of credit registry removal or value impairment. By partnering with Oka, carbon credit sellers can increase the value of their credits and corporate buyers can trust their financial investments and reputations are secure, protecting their net-zero claims.

OPTALITIX

📅 Founded: 2013   👤 Employees: 11-50

🖧 Subsectors: Commercial/Enterprise Insurance

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

Optalitix is an award-winning InsurTech that develops software solutions for insurers for underwriting, pricing and risk management using the latest technology and its experience by implementing pricing and underwriting systems. Optalitix use no-code technology to convert any model into a cloud-hosted API in minutes. Once in the cloud, these models can be used in our underwriting workbench to help insurers manage their risk, with pre-built risk dashboards to monitor and provide risk insight. Their systems are used by insurers and banks as part of their regulated risk management process, and meet the stringent regulatory standards set by the UK PRA. Optalitix helps clients maintain a competitive advantage in an increasingly digital environment, facilitating intelligence-led business decisions that allow them to maximise sales, optimise pricing and improve productivity.

Pattern

📅 Founded: 2020 👥 Employees: 11-50

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

🌐 Regions of operations: Americas, EMEA

Pattern is a InsurTech global Managing General Agent, that provides a platform for businesses that are embedding relevant protections to enhance booking and registration experiences such as travel online agencies, sports registration platforms, resorts and more. Through Pattern, businesses are able to offer real-time personalised coverage such as Travel Insurance, Trip Cancellation, Participant Accident, Registration Cancellation, Weather Inconveniences and much more. Palo Alto-headquartered Pattern was founded in 2020. It operates in the Americas and EMEA and has over 30 partners and customers that it works with such as Amadeus, a leading global booking tech provider, Harel, a leading insurance and financial services provider, and lastminute, an online travel agency, amongst a host of other names.

PROOFTEC

📅 Founded: 2020 👥 Employees: 1-10

🗂 Subsectors: Auto Insurance

🌐 Regions of operations: Australia, South East Asia, North America, Europe

ProofTec is a leading global AI computer vision start-up, focused on delivering actionable intelligence to the automotive sector. Based in Australia, ProofTec has an exceptional team that includes the brightest computer vision minds in Australia, across R&D and engineering. ProofTec's customers include insurers, car rental operators and car share operators.

Quantee

📅 Founded: 2018 👥 Employees: 11-50

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

🌐 Regions of operations: Europe, North America, LATAM, APAC, Africa

Quantee is the next-generation dynamic pricing platform powered by AI, designed to help insurers, MGAs and InsurTechs deliver smarter pricing in a fraction of time. Quantee is predominantly focused on a P&C and health insurance sectors, bringing the most sophisticated yet intuitive and highly flexible platform, empowering pricing actuaries and managers to build more advanced, tailored and personalised pricing models. On top of that Quantee adds powerful portfolio management and deployment capabilities allowing the executives to consciously shape their market strategy and react to competitors' movements in no time. As a result, insurers implementing Quantee improve accuracy of their pricing models, reduce the time-to-market for pricing updates, and increase conversion and retention ratios for the most profitable segments, leading to improved underwriting results and greater efficiency.

FINTECH GLOBAL

Quantexa

📅 Founded: 2016

👥 Employees: 501-1,000

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

🌐 Regions of operations: United Kingdom & Ireland, APAC, EMEA, North America.

Quantexa is a global leader in Decision Intelligence (DI) solutions for the public and private sectors, empowering organisations to establish confidence in their data, reach new levels of organisational efficiency and build business resiliency. Using the latest advancements in AI, machine learning and advanced analytics, Quantexa's Decision Intelligence Platform gives customers the ability to understand their data by connecting siloed systems and visualising complex relationships. The result is a single view of data that becomes their most trusted and reusable resource across the organisation.

QuoteWell

📅 Founded: 2021

👥 Employees: 11-50

🗂 Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance

🌐 Regions of operations: United States

QuoteWell is a tech-driven wholesale broker delivering a responsive and transparent experience. QuoteWell utilizes technology in their submission and marketing processes, which empowers best-in-class in-house brokers to efficiently find and place the risk while allowing retail agents to reduce repetition and not waste time or effort. An example of such technology is their appetite-driven triage backed by artificial intelligence. This intelligent appetite enables QuoteWell's in-house brokers and retail agents to scan carrier appetite data to determine the best market to place the underlying risk. QuoteWell's collaborative tooling reduces the friction typically associated with wholesale brokers, providing retail agents unparalleled responsiveness and transparency. With this data and tooling, QuoteWell can service the best "submit:bind" ratios across the industry and be a differentiated technology and distribution partner to retail agents and carriers alike. QuoteWell is headquartered in Austin, Texas, and has raised over $20M from VCs, including NEA, Goldcrest, and Floating Point.

RegEd

📅 Founded: 2000

👥 Employees: 251-500

🗂 Subsectors: Infrastructure/Back-end, Producer Management (Onboarding, Compliance, Credentialing, Data Management)

🌐 Regions of operations: United States

RegEd is the market-leading provider of RegTech and InsurTech enterprise solutions with relationships with more than 200 enterprise clients, including 80% of the top 25 financial services firms. Established in 2000 by former regulators, the company is recognized for continuous regulatory technology innovation with solutions hallmarked by workflow-directed processes, data integration, regulatory intelligence, automated validations, business process automation and compliance dashboards. The aggregate drives the highest levels of operational efficiency and enables their clients to cost-effectively comply with regulations and continuously mitigate risk. Trusted by the nation's top financial services firms, RegEd's proven, holistic approach to RegTech meets firms where they are on the compliance and risk management continuum, scaling as their needs evolve and amplifying the value proposition delivered to clients.

Reitigh

📅 Founded: 2016

👥 Employees: 11-50

🔗 Subsectors: Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end

🌐 Regions of operations: Ireland, United Kingdom, Isle of Man

Reitigh is an Irish word, meaning "to solve" or "to put in order", and was founded by a team of actuaries to help insurance companies better understand their data, and automate back-office processing. Founded in 2016, Reitigh was listed by Deloitte in 2022 as the third fasted growing technology company in Ireland. With numerous blue-chip clients, such as AXA, Mercer and Prudential, Reitigh's software is trusted solve a wide variety of back-office processing challenges within the insurance industry.

RIGHTINDEM

📅 Founded: 2016

👥 Employees: 11-50

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

🌐 Regions of operations: United Kingdom, Europe, Asia Pacific, North America.

RightIndem is transforming insurance claims by harnessing technology for a more efficient, transparent, and customer-centric process. Their mission centres on ensuring seamless, hassle-free claims experiences for policyholders and insurers. The company's digital claims platform provides an end-to-end claims solution, revolutionising how insurance claims work. A key differentiator is their orchestration capabilities, acting as an integration hub for digital supply chain partners via APIs. This empowers insurers to enhance claims procedures without costly core system overhauls. RightIndem can deliver multiple point solutions across the claims supply chain but act as a single point of integration with core systems like Guidewire and EIS, simplifying implementation and reducing the effort and time needed for external partner connections. In essence, RightIndem reshapes insurance claims by infusing technology to foster a smoother, more transparent, and customer-friendly process, with a focus on seamless integration and optimisation for insurers.

Risk Control
TECHNOLOGIES INC.

📅 Founded: 2012

👥 Employees: 51-100

🔗 Subsectors: Commercial/Enterprise Carriers, Brokers, Self-insured Funds, Agencies, MGAs, Risk Pools, Workers Comp, Home/ P&C, Marine, Construction

🌐 Regions of operations: North America, South America, Central America, AsiaPac, EMEA

Risk Control Technologies Inc. (RCT) is the leading provider of Risk Management and Loss Control software to the insurance industry. RCT's RiskHub platform helps underwriting assess risk, and leverage the appropriate risk assessment tool based on the risk's complexity. RCT helps over 150 insurance organizations improve their loss ratios, increase customer retention, implement operational efficiencies, and harness powerful data insights to enable better business decisions. RCT's customers include a wide range of insurance organization types, operating across a broad variety of lines of business. For more information, visit www.riskcontroltech.com.

FINTECH GLOBAL

INSURTECH

COMPANY RESEARCH PROFILE

Founded 2018

Delaware, USA

www.relayplatform.com

contact@relayplatform.com

Employees: 11-50

Regions of operation:
United States

PRODUCT NAME:
Relay Platform

KEY EMPLOYEES:

Aaron Davidson
CEO

Edmund Lo
VP of Product

Harry Porter-Mills
VP 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, Data/Intelligence, Infrastructure/ Back-end**

OFFERING

Relay engage's today's insurance industry to intuitively navigate the complicated world of risk enabled by technology-enhanced humans.

Cyber insurance quotes should be offered with all commercial quotes, for E&O purposes and because it is right for business clients. 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 the leading electronic placement solution for Cyber Insurance, with exceptional support for other Specialty Lines as well.

PROBLEM BEING SOLVED

Relay is the insurance broker desktop for the modern commercial insurance broker. With superior technological development, Relay empowers brokers to increase and easily manage deal flow through an intuitive, user-centric workflow management system and instantly-quotable, streamlined access to both digital-first and traditional carriers.

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 deduplicated manner.

Relay leverages the latest cloud technologies to provide a highly secure, scalable, and responsive user-experience-centric software product to its customers.

On top of cloud technologies, the Relay product also leverages multiple AI/ML technologies, from document/text extraction models and NLP models to recommendations models.

PRODUCT DESCRIPTION

Relay Platform is a state-of-the-art, holistic broker desktop with a Quote-Bind-Issue platform equipping wholesalers, retail brokers/agents, and their capacity providers. Customers get access to the gold standard in digital distribution in cyber and speciality commercial lines and the leading white-labelled placement solution in P&C insurance..

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

With exceptional support for specialty lines, including mid-market and large placements, Relay delivers best-in-class instant API-based and email quoting capabilities along 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, InsCipher
  Distribution: Ivans, Tivly
  Education: NetDiligence

How Relay is seeking to streamline the insurance broking process

Relay enables agencies and brokerages to quickly navigate and acquire insurance in the complex world of cyber risk. Founded in 2018, Relay Platform is built for both wholesale brokers and retail agents and equips them with a friendly interface to easily add specialty lines to their client proposals.

"Relay is a broker desktop with an attached multi-carrier platform," said Aaron Davidson, CEO of Relay. The remote company – headquartered in Toronto – streamlines the insurance-to-broker bridge process throughout the end-to-end policy lifecycle including streamlining cyber insurance applications, automated quote comparisons and customizable proposal general.

Davidson explained Relay's goal is to simplify the way insurance brokers work while preserving the value that an insurance broker brings to the deal flow. "What we really tried to do is allow insurance brokers to use their expertise as much as possible, and at the same time strip away all the kind of tedious administrative work they have to do as part of the brokerage process," he remarked.

While Relay had previously reached out beyond the cyber market, the firm has dedicated their focus around the market failure Davidson believes has occurred in the cyber space; an area that becomes more prescient as you start to move towards smaller risks in cyber insurance.

Relay's broker dashboard also includes an attached carrier platform – integrated with seven carriers via API so far and more on the way. The carriers are focused specifically on cyber insurance so the firm can instantly quote and bind policies through the platform subject to appetite. The firm also offers access to traditional, non-API carriers and messaging, allowing brokers to communicate with the underwriter in the same way they would have previously, if using email.

USP and pain points

In a market where most platforms are trying to move towards straight-through processing, Davidson doesn't see the future in the same way. "Rather than human assisted technology, we are trying to engage today's insurance industry to intuitively navigate the complicated world of risk, enabled by technology-enhanced humans. We're really trying to capture the human experience, and we have gone deep in our UX and our design on how our platform works."

"I see brokers as always being in the middle of a transaction – at least in my lifetime and my kids' and their kids' lifetime – and we're trying to meet the industry where it's at and serve brokers as best as possible rather than trying to push towards a fully automated model."

What pain points is Relay looking to solve?

According to Davidson, Relay Platform lowers the cost of acquisition for insurers by using APIs and streamlining the entire process. Relay also improves broker work satisfaction through digital capabilities enhancing the way people do work today

The state of cyber and insurance

As a company that is focused on cyber insurance, having a strong understanding of both sectors is paramount for Relay. In the area of cyber, Davidson has outlined 'strange' developments happening in the area of price.

"We are seeing a number of carriers getting hyper competitive on price right now. It doesn't make a ton of sense, as we're seeing ransomware attacks go up at the moment and there's been a number of prevalent large breaches, including at a number of large brokerage firms."

Davidson exclaimed that the industry is decelerating at the moment, particularly in the face of other lines of business continuing to harden. "The question is, how long is this going to last? We don't if this is going to be six months or a year. We know some carriers are remaining firm to their underwriting guidelines, while others are getting really competitive."

There are also potential storms brewing in the InsurTech market. "It's really challenging. What I have observed over the last eight years is that there have been a number of competitors in each functional area that have arisen, and it hasn't been clear if there are   any dominant companies in InsurTech that you would normally expect," says Davidson.

"With rising interest rates and cost of capital going up, I am expecting to see many insolvencies in the market in Q3 and Q4 – I'm hearing that VC firms are potentially waiting to scrape over what is remaining. There is an expectation that capital is starting to dry up."

> "*We're trying to meet the industry where it's at and serve brokers as best as possible rather than trying to push towards a fully automated model.*"

Balancing a remote company

Since the onset of the pandemic, many companies have either adjusted to hybrid, remote-dominant or fully remote models. Relay has become the very latter. While the debate about different working formats have raged, Davidson believes this is mostly a false trade-off.

"I think you just have to be practical with how you run a company," he said. "In the first month of joining Relay, I reinstituted a work-from-home stipend that helped those who had joined Relay since the pandemic to support their at-home productivity."

Davidson highlighted that it is key to be practical about the way people work together. "There are certain times when, for example, we just need to be together in the same room to problem-solve an issue on a whiteboard. Most other

times there's enough modern collaboration tools that we can use that allow us to facilitate our work remotely and efficiently."

The future of work

Alongside the debate regarding working patterns has been the debate around the future of work. Davidson believes the old approach of office work is highly inefficient and can take a huge chunk of time from people's days.

He explained, "When everyone went remote, they realised it is possible – however challenges around collaboration and problem solving remained. We asked, 'What if we are just practical about it and only get together when we need to?' Those times still exist, and we make sure that we can plan them in advance. The benefit is knowing we don't all have to be located in the same city and can preserve a flexible way of life, where you can sleep in your own bed most nights and see your family most days."

Alongside this new era of flexible working is the understanding that with a changing workforce, many businesses must consider how they are attracting the next generation.

"About half the insurance industry is poised to retire over the next 10 years," stressed Davidson. "The challenge with this, is how do you attract that next generation of talent and what does this work actually look like?"

According to the new Relay CEO, the way to attract new talent into the industry is by providing technology to help people do their job better. "Like the ability that people have in their personal lives to summon a shared transportation from their phone, there's no reason insurance brokering should feel a whole lot different so we're really trying to focus on   the human experience, and what that looks like as the next generation of talent joins the industry".

The rise of Generative AI

If there is one technology currently providing new opportunities and challenges, it is that of Generative AI. How could this technology change insurance?

Davidson believes there is a potential role for the technology, but also identifies a need to temper expectations. "I see Gen AI as a really good Management Consulting Business Analyst; the research is usually good and the content is decent, but it is never perfect and I don't take it verbatim, I see it as a good starting point."

"Like any other tool, it's easier to assume that Gen AI gives all the answers like people thought big data would. I think it's an opportunity to supplement. I don't know if it is ever going to replace people or solve things for complex tasks – at least not to the same degree that a human is able to." ●

INSURTECH100

SAFE

Founded: 2012

Employees: 101-250

Subsectors: Commercial/Enterprise Insurance, Data/Intelligence, inside-out cyber insurance underwriting and assessments

Regions of operations: United States/North America, United Kingdom, India, Australia, Germany, Singapore

Safe Security is the leader in AI-driven cyber risk management. It has redefined cyber risk measurement and management with its real-time, data-driven approach that empowers enterprise leaders, regulators, and cyber insurance carriers to understand cyber risk in an aggregated and granular manner. The recent acquisition of RiskLens brings together the power of the world's most advanced cyber risk analytics model (FAIR), with the world's most advanced, AI-fueled Cyber Risk Cloud, processing over three billion signals a day. Safe Security has been actively partnering across the cyber insurance ecosystem in driving the next-generation of inside-out underwriting and has launched partnerships with Howden, HUB International, Lockton, AXA XL and a pioneering partnership with Mosaic Insurance, enabling customers who perform an 'inside-out' SAFE Assessment to receive up to a 30% premium rate discount. Over the last three years, Safe has raised $100M and growing 200% year-over-year serving some of the largest global enterprises.

Scanbot SDK

Founded: 2011

Employees: 51-100

Subsectors: Data/Intelligence, Computer Vision, ML, AI

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

Scanbot SDK 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 SDK 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.

Scrub AI

Founded: 2020

Employees: 1-10

Subsectors: Data/Intelligence, Infrastructure/Back-end, Consumer Platforms

Regions of operations: United Kingdom, United States

The insurance industry spends $5bn on data preparation every year. Spreadsheets are used as the de-facto data transfer method throughout insurance, but in order to be usable, they need to be clean and standardised. This cleaning is done manually in the industry by large teams of dedicated data cleaners. As a result, it is time consuming, costly, and inaccurate. Scrub is automating data cleaning in insurance. Using the company's AI-driven platform, clients can clean SOVs and Bordereaux faster and more accurately than a human ever could. Their platform integrates with catastrophe models, pricing platforms, and binder management systems to clean and upload your messy spreadsheet data in seconds. It also improves your data quality by validating and visualising address data and augmenting your clean data. Scrub's solution saves their clients valuable time and cost; improves data quality; and allows pricing and quotes to be turned around in minutes.

SEND

📅 Founded: 2017　　👤 Employees: 51-100

⊟ Subsectors: Commercial/Enterprise Insurance, Data/Intelligence

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

Send is a rapidly growing InsurTech software company based in London with global reach. The company has developed an innovative connected underwriting workbench that enables carriers, re/insurers and MGAs to automate, streamline and optimize their underwriting operations. It's a flexible platform that gives teams everything they need to be more productive, in one place – a single platform for automating the risk ingestion process, managing new business, renewals and endorsements. The SaaS platform pulls complex data out of silos into one solution, providing a consolidated view throughout the lifecycle. Its automation enables new and mature insurers to eliminate rekeying, improve predictability, and work smarter.

SHIFT

📅 Founded: 2014　　👤 Employees: 501-1,000

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

🌐 Regions of operations: France, United Kingdom, United States, Canada, Mexico, Brazil, Spain, Germany, Singapore, Japan

Shift Technology delivers AI-powered decisioning solutions to benefit the global insurance industry and its customers. Their products enable insurers to automate and optimize 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.

SIMULYTIC
A Siemens AG Venture

📅 Founded: 2021　　👤 Employees: 11-50

⊟ Subsectors: Commercial/Enterprise Insurance, Auto Insurance, Data/Intelligence, Automated Vehicles

🌐 Regions of operations: Global, with emphasis on North America, United Kingdom and Continental Europe

Simulytic is an InsurTech startup venture founded in September 2021 within Siemens AG with the goal of being a neutral partner to underwriters who insure Automated Vehicle (AV) deployments. Simulytic removes barriers in AV underwriting through a systematic, evidence-based, hyperlocal risk assessment that considers everyday driving risks for a specific deployment environment and use case. Their AV Deployment Risk Score has been well received by European and US carriers alike, and they have completed projects for middle-mile delivery, passenger transportation, and mining use cases. In the summer of 2023, they completed the Lloyd's Lab accelerator program as part of Cohort 10. Simulytic has the ambitious goal of helping to write all AV risk by 2030.

FINTECH GLOBAL

SLK

Founded: 2000 **Employees:** 5,001-10,000

Subsectors: Commercial/Enterprise Insurance, P2P Insurance, Home/P&C, Data/Intelligence, Infrastructure/Back-end

Regions of operations: North America, Europe, India

SLK is a global technology services provider focused on bringing AI, intelligent automation, and analytics together to create leading-edge technology solutions for its customers through a culture of partnership, led by an evolutionary mindset. For over 20 years, SLK have helped organizations across diverse industries - insurance providers, financial service organizations, investment management companies, and manufacturers - reimagine their business and solve their present and future needs. Being A Great Place To Work Certified, the company encourage an approach of constructively challenging the status quo in all that they do to enable peak business performance for their customers and for themselves, through disruptive technologies, applied innovation, and purposeful automation.

SMART COMMUNICATIONS™

Founded: 2016 **Employees:** 251-500

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.

snapsheet.

Founded: 2011 **Employees:** 501-1,000

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

Regions of operations: United States

Snapsheet, a trailblazer in virtual appraisals and a leading provider of claims management software, delivers exceptional customer experiences. With the fastest digital auto claims process in the U.S., they continue to drive claims innovation forward. Today, Snapsheet are striving for change and bringing a fresh approach to claims management by delivering streamlined solutions and enhanced customer experiences while enabling their customers to create innovative, data-driven claims organizations. The company have established themselves as an industry leader, partnering with several prominent insurance carriers, which attests to the quality and reliability of its solutions. Snapsheet are not just transforming insurance claims – they're reimagining the way people experience insurance.

socotra

📅 Founded: 2014   👥 Employees: 101-250

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

🌐 Regions of operations: United States, Canada, Switzerland, United Kingdom, France, New South Wales, Mexico

Socotra provides a modern core platform to the insurance industry, bringing unparalleled speed, flexibility, and choice that gives insurers more control over their businesses. The company is best known for Connected Core, its advanced cloud-native technology with standardized, public, open APIs that enable clients to quickly integrate third-party applications and data sources, virtually eliminating the cost, time and risk of innovating with new features and capabilities. The company recently introduced CorePlus, a line of end-to-end insurance IT solutions composed of industry-leading software and data providers. To learn more, visit socotra.com.

---

sprout.ai

📅 Founded: 2018   👥 Employees: 11-50

🔗 Subsectors: All Lines, predominantly Home/P&C, Life, Health, Travel & Pet Insurance

🌐 Regions of operations: Europe, South America & Japan

Sprout.ai is an award-winning technology solution for the insurance industry that has partnered with some of the world's major insurance companies and TPAs. With the vision to make every claim better, Sprout.ai uses ground-breaking AI products to enable insurers to make every claim easy, fast and accurate. Extracting and enhancing relevant claims data, cross-checking this with policies and providing a philosophy-driven adjudication to conclude a claim in near real-time. Providing claims handlers with time to spend with customers, where human touch and empathy can make a real difference.

SURE

📅 Founded: 2015   👥 Employees: 101-250

🔗 Subsectors: Infrastructure/Back-end, Embedded Insurance

🌐 Regions of operations: United States

Sure is the global insurance technology leader that unlocks the potential of digital insurance. Global brands and market-leading insurance carriers from the Fortune 500 build and launch sophisticated embedded insurance products on Sure's SaaS infrastructure to distribute, service, and scale digital insurance. Sure's insurance expertise combined with its technology increases revenue streams and accelerates market growth while revolutionizing the customer experience.

FINTECH GLOBAL

Founded: 2016

Employees: 1-10

Subsectors: Commercial/Enterprise Insurance, On-Demand/Travel Insurance, Embedded Insurance

Regions of operations: MGA (Managing General Agent) operates in the United Kingdom, SaaS (Software as a Service) is available worldwide.

Tapoly is an award-winning insurtech company that is revolutionising the insurance industry with its innovative and customer-centric approach. Founded in 2016, Tapoly has quickly become a leading digital managing general agent (MGA) offering specialised insurance products for SMEs and freelancers in the dynamic gig economy. The core mission of Tapoly is to address the unique insurance needs of the modern workforce, particularly those in the gig economy, who face constantly changing risks and demands. Traditional insurance products often fall short in catering to these individuals and businesses, leaving them vulnerable and unprotected. Tapoly's digital platform provides a comprehensive range of insurance solutions that can be accessed on-demand. This flexible approach allows SMEs and freelancers to tailor their coverage to suit their specific needs, giving them peace of mind and empowering them to focus on their work without the burden of unnecessary insurance expenses. The company's success can be attributed to its innovative use of technology and data analytics.

Founded: 1968

Employees: 10,000+

Subsectors: Commercial/Enterprise Insurance, Auto Insurance, P2P Insurance, Home/P&C, Life/Health Insurance, On-Demand/Travel Insurance, Consumer Platforms

Regions of operations: Europe, India, South Africa, USA, Canada, Singapore, Japan, Australia, New Zealand, UAE

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

Subsectors: Commercial/Enterprise Insurance, Auto Insurance, P2P Insurance, Home/P&C, Data/Intelligence, 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™ (CXA) platform purpose-built to intelligently automate entire customer journeys, end to end. Designed to provide delightful, hyper-personalized customer experiences through rapid issue resolution and unified, omnichannel engagement, Ushur is the first-of-its-kind system of enterprise intelligence. It combines Conversational AI and Knowledge Work Automation in a no-code platform that enables HIPAA-secure, two-way communication that business users can design without IT support. Ushur's Customer Experience Automation solutions are currently in production at some of the leading Insurance and healthcare companies across the globe, including Irish Life, Aflac, Unum, Aetna, and Cigna.

INSURTECH

COMPANY RESEARCH PROFILE

Treppy™

VisitorsCoverage®
INSURANCE FOR THE WAY YOU TRAVEL

Founded 2006

California, United States

www.treppy.io
www.visitorscoverage.com

info@treppy.io

Employees: 51-100

Regions of operation:
Global

KEY EMPLOYEES:

Rajeev Shrivastava
CEO

Mohan Rao
CTO

Karl Renelt
Director of Marketing

Value Chain: **Marketing & Distribution**

Subsectors: **Insurance Comparison/Marketplace, Embedded Insurance, Travel Insurance**

OFFERING

VisitorsCoverage created Treppy™ (Treppy™.io) as a SaaS platform to extend the benefits of digitalization to downstream agents and travel retailers. Treppy™ offers agents an end-to-end digital experience from signup and hosting to real-time product updates and ongoing support without the need for any technical know-how on their part.

PROBLEM BEING SOLVED

The insurance industry is facing three major challenges with Distribution. 1) Digitalization has left behind a vast number of agents who are not technologically savvy, don't have the resources or the tools to scale and operate their business. 2) Rising consumer expectations are challenging insurers to offer products tailored to their needs. 3) Digital native consumers are demanding a seamless integrated experience.

TECHNOLOGY

Treppy™ is a SaaS platform that has empowered several hundred agents and travel retailers to offer travel insurance as an add-on service. It leverages our over 17 years of experience in the travel insurance space to provide our customers the type of no-code to embedded insurance distribution solution they are currently expecting. We are constantly innovating to provide the best experience and tools for agents, travel retailers and end users.

PRODUCT DESCRIPTION

Treppy™, provides the following benefits to Agents and OTAs:

End-to-end digital signup process - Licensed agents can easily signup with multiple providers via Treppy™.io by answering a few questions on the site. The platform automatically qualifies the candidates based on the responses and sets up a digital contract between the right parties. The platform notifies the agent at various stages of the buying cycle and prompts them to take action as needed.

No-Code Integration Options - Once the agents have signed up with the platform they are offered various integration options. An agent who has no technical prowess, can go live in a matter of hours using Treppy™'s no-code or hosted solution offerings. Dashboard, Tracking and Notifications Treppy™ offers powerful agent dashboards and includes real time notifications.

Provide Personalized Experience - Treppy™ addresses the need for personalized offerings via its AI powered quoting tool. It uses AI to analyze thousands of previous transactions when a customer requests a quote to provide them with the best insurance plan that suits their need thus saving them time, improving customer satisfaction and conversions. This feature is currently in Beta. Seamless AI-powered Experience The modern digital native consumer prefers a seamless experience. Treppy™ enables travel agencies to offer a seamless experience and embed insurance options into their purchase flows. Because Treppy™ also uses AI to offer personalized options for the user's needs, a travel retailer can potentially offer a highly personalized insurance product on their website thus increasing sales.

TRACTION/GROWTH

- Treppy™'s number of clients: 600+ (including agents and travel retailers)

- Treppy™'s partners with global leaders to provide their services, including: IMG, Trawick, and WorldTrips as insurance providers on the platform.

- Global Travel Insurance Opportunity: 1.4bn global travellers within a $13.3bn market size projected to reach $99bn by 2030

FINTECH GLOBAL

Insurance Distribution Challenges and the Role of Technology

In the traditional model, insurance is sold through intermediaries or agents. These agents act as a bridge between the insurance companies and the end consumers, providing personalized advice, risk assessment, and policy recommendations tailored to individual needs.
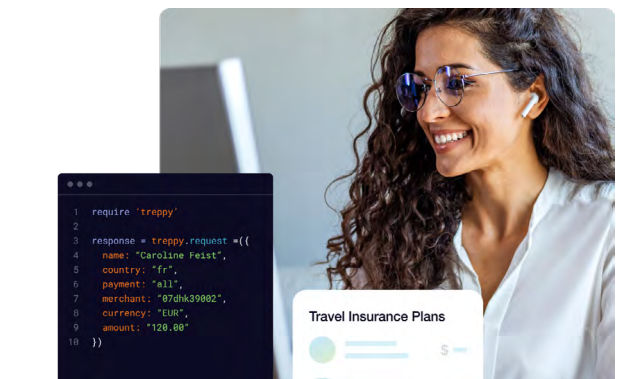
They play a pivotal role in customer education, claims handling, and ensuring that the policyholders understand the nuances of their coverage. This model has been prevalent for centuries and has been instrumental in building trust and fostering deep customer relationships.

Technology Enables Business Model Shifts

Over time, this model has been gradually transitioning to online platforms and direct-to-consumer avenues. The advent of COVID expedited this change. Technology has been at the forefront of facilitating this transition. While many companies had already been investing in digital initiatives pre-COVID, the pandemic made it imperative to fast-track the digital transformation. This led companies to integrate their systems with both internal and external platforms using APIs. Such smooth integration enables a user to acquire an insurance policy directly on an airline's website as they book their flight tickets.

Insurance firms are acknowledging this transition and are swiftly adapting to these emerging needs. They're re-evaluating their market entry tactics and considering multiple avenues: Should we approach consumers directly? Do we need to modify our agent onboarding approach? Is partnering with travel retailers a good idea? Should we

develop the solution in-house or collaborate with a partner? While there's no one-size-fits-all answer, it's clear that companies failing to invest in the appropriate technology or alliances risk lagging behind or even becoming obsolete in the next decade.

Treppy Addresses the Distribution Gap

> **"Early on, we identified the industry's evolving dynamics and the opportunities they presented, leading us to develop a SaaS solution named Treppy. "**

Aside from VisitorsCoverage's 16 years of experience in the Travel InsurTech space, what sets our platform apart is its versatility: it caters to traditional agents, direct-to-consumer models, and travel retailers aiming for embedded offerings. Our no-code platform equips numerous agents, even those not well-versed in digital tools, with a modern website, on-the-spot quoting tools, smooth purchasing processes, and a digital hub for customers to oversee their policies independently. This allows agents to concentrate on marketing and selling policies without the stress of website maintenance or the expense of a large tech team. Furthermore, Treppy's APIs and embedded modules empower travel retailers to provide an integrated experience for their customers. This embedded insurance approach has leveled the playing field, enabling any travel service entity, irrespective of its scale, to incorporate travel insurance options seamlessly into their apps and websites during the purchase process.

Insurers collaborating with Treppy can not only bolster their traditional agents but also tap into the emerging trends and business models in the travel insurance distribution landscape. ●

Revolutionising insurance: The pivotal role of technology.

Over the past decade, insurance firms have massively adopted technology, spurred by the rise of InsurTech. However, have insurers merely seen this as a necessary precaution against being left behind rather than a driver of change? Mohan Rao, CTO at travel insurance pioneer VisitorsCoverage, has delved into the role of technology in insurance.

The industry's appetite for technology can be seen by the colossal growth the InsurTech sector is experiencing. According to Zion Market Research, the global InsurTech market size was valued at $5.48bn in 2023 and will grow at a 50.78% CAGR to reach $146.43bn by 2030. The appetite for technology is clear, but why should insurers engage with technology in the first place?

Simply put, technology can make everything cheaper, faster and better. "From that perspective, there's a long laundry list of things that technology can do but the most common areas that come to mind are claims processing, risk assessment and mitigation, customer service and user experience," Rao added.

While each of these areas is important in the role of technology, Rao opted to focus on customer service and user experience because there is still much innovation needed in these spaces. He stated that modern customers have high expectations when engaging with a company, they prefer a quick and simple digital experience and not a call to a support specialist to buy or manage their policies.

To meet this demand, Rao urges insurers to complete a what if scenario. If a customer wanted to buy a policy or find information about their existing policy at 10pm, would they be able to do this without needing to phone support. The answer is, they shouldn't need to phone someone. Insurers should invest in making their user experience more transparent, use layman's terms for product descriptions and provide a 24/7 chatbot for guidance. This is something VisitorsCoverage is doing. "We are putting customers first by investing in technology for customer support and user experience."

High customer expectations can have a detrimental effect on a company with outdated systems. Rao said, "A business that isn't embracing technology and is stuck in its old-fashioned way of doing things is doomed to become irrelevant and disappear. For example, a company that invests in 24/7 chatbot or takes advantage of ChatGPT to support its customers 24x7 can not only rate high in customer satisfaction but also reduce its operational cost and make its product more competitive."

While on the topic of ChatGPT, Generative AI has taken the world by storm and companies are rapidly assessing how they can leverage it. Rao even described it as "the most sensational piece of technology." The impact this technology could have is clear. According to a report from MarketsandMarkets, the market size of generative AI within insurance is expected to reach $5.5bn in 2032. There are use cases for this technology across the insurance value chain, but Rao sees its big impact being within customer support. "There is a huge potential for it to transform Customer Service teams. It won't replace the Customer Support teams completely but it can make them more efficient. Generative AI can take over mundane support issues and allow real humans to focus on the big problems that require a human."

Tech is the gateway for customer experience

As mentioned, customer demand has changed in line with the possibilities of technology. Companies like Netflix, Uber and Amazon have revolutionised the customer experience. Their apps have offered simplified services and a sense that the customer is at the centre. While buying an insurance policy is very different from getting food delivered, people expect the same level of customer experience.

"They are asking for a frictionless purchase experience, explanation of what the policy covers in simple terms, a way to manage their policies without having to contact a support person. Insurance providers who address these real needs will not only stand out but have a chance to earn their repeat business."

The digital world has also made comparing providers an easy task, and if a customer thinks they'll get better service elsewhere, they will happily switch. As a result, the customer experience has become the most important battlefield for companies. Winning this battle will not only help differentiate the insurer, but allow them to charge a little more, Rao said.

"Customers are not just looking at the insurance premiums anymore. They are interested in pre-purchase and post-purchase experience as well. When it comes to pre-purchase, they are looking for information transparency and real time quotes. Nobody is interested in emailing or calling an agent to get a quote. For post-purchase, they are interested in knowing if they have to call an agent to file a claim or can they do it online." They will ask whether they can upload photos and relevant documents digitally, manage policies online and use a chatbot to assist them if needed.

> "
> *As a result, insurers can expect higher sales and lower support cost. Treppy allows the agent to focus on marketing and selling instead of focusing on the technology to support it.*

With customer experience being such an important focus, how can insurers keep people happy? The answer is simple, "Keep customers at the centre of their strategy." Insurers should build a transparent and simple pre-sales experience and when the customer is ready to buy, ensure the process is easy. Once they have the policy, provide them with a digital hub where they can view policies, related claims, and actions they can take on the policy.

How Treppy can help

VisitorsCoverage has built the Treppy platform to help insurers build that positive customer experience. Treppy provides agents with an end-to-end digital experience from signup and hosting to real-time product updates and ongoing support. All of this can be implemented without any technical knowledge. For those with technical knowhow, Treppy boasts APIs that allow them to create customised products or embed insurance into their customer journey.

Rao said, "Treppy is a unique solution and most likely the only solution that addresses the distribution challenge. There are several SaaS providers that help anyone build a good insurance product but there's no one that helps distribute it. Treppy was designed to address the distribution gap. It was specifically designed to distribute travel insurance products and can be used by licensed agents and travel retailers alike."

By being SaaS-based, Treppy allows insurers to accelerate their digitalisation strategies without having to waste resources. Insurers have a loyal customer base, product knowledge and a willingness to help their customer, but many lack the technical expertise or capabilities to implement optimised digitalisation strategies. By simply implementing a SaaS-based solution, like Treppy, they can quickly adapt to meet modern customer demands.

"As a result, insurers can expect higher sales and lower support cost. Treppy allows the agent to focus on marketing and selling instead of focusing on the technology to support it. Fewer customers will have a need to call the agent or the insurer if the information is clear and the customer is provided with tools to self-manage their policies."

Treppy is not only helping insurers, but also travel retailers. VisitorCoverage recently completed a survey that found 77% of consumers were more inclined to purchase travel insurance this year. These consumers will buy insurance elsewhere if a travel retailer does not offer it; however, by leveraging Treppy, they can capture this market.

"Offering travel insurance also allows the travel retailers to offer customers the ability to protect their investment on the trip and provide a stress free travel experience. However, it's important for travel retailers to offer the right product at the right time. Many embedded offerings are a one-size-fits-all solution that results in a poor conversion. Because Treppy works with multiple insurers and offers a range of products for every solution, Treppy is in a unique position to offer the most suitable product to the customer in real time."

There are plenty of reasons as to why an insurer should leverage Treppy. These include a choice of integration options, product variety, post-sales support, service reliability, engineering support and much more. Rao concluded, "VisitorsCoverage has been in business for more than sixteen years and has both the industry knowledge and the technology prowess to build and support a platform like Treppy. We took all that experience and industry knowledge and packaged it into a solution called Treppy so that you not only get the technology but also can benefit from our experience. ●

INSURTECH

COMPANY RESEARCH PROFILE

yulife

📅 Founded 2016

📍 London, United Kingdom

🏠 www.yulife.com

✉️ hello@yulife.com

👥 Employees: 251-500

🌐 Regions of operation:
United Kingdom, United States,
South Africa

KEY EMPLOYEES:

Sammy Rubin
CEO

Sam Fromson
COO

Josh Hart
CPTO

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

Subsectors: **Group Life/Health Insurance**

💻 OFFERING

While other providers also offer group life and health insurance that reward policyholders for looking after their health, the biggest difference is that these products aim to lower overall health risk of a company through improving wellbeing holistically. YuLife's approach is about 'wellbeing every day for everyone' and rewarding employees for holistic wellbeing (physical, mental, financial, social), not just physical activity.

💡 PROBLEM BEING SOLVED

The insurance industry, despite being a $6 trillion industry, faces a lack of trust and engagement. 68% of consumers distrust insurers, leading to minimal day-to-day value. Simultaneously, an 80% prevalence of lifestyle-related chronic diseases contributes to societal and economic challenges. Businesses endure costs from sick days and burnout, with a projected £13.3 trillion loss due to mental disorders by 2030.

🔗 TECHNOLOGY

YuLife is a digital solution offering group policy employees an app that incentivises healthier living via gamification and easy access to prevention services (like EAP, and VGP). As a tech-focused insurer, YuLife employs cutting-edge technology such as AI for customer support, big data for behaviour insights, and integration with wearables like Garmin, Apple Health, and Fitbit.

ℹ️ PRODUCT DESCRIPTION

YuLife is a B2B business providing employers with life and health cover for workers, along with access to an app that incentivises healthy behaviours such as exercise and meditation through gamification. The gamification of the app and the inclusion of incentivisation differentiates this offer from other health-related apps. YuLife has already demonstrated significantly higher engagement with the YuLife app than with other health and wellbeing apps on the market.

Employees earn YuCoin for participating in healthy activities – a digital currency that can be redeemed for vouchers at great brands like Amazon, Tesco or ASOS or even spend it on doing good in the world by planting trees or cleaning plastic from the oceans.

Through their Wellbeing Hub, YuLife gives employees easy in-app access to all their health and wellbeing benefits including immediate access to mental health and virtual GP support, alongside mindfulness and fitness apps – streamlining the employee experience and generating 11x average engagement with wellbeing benefits.

The culture-boosting YuLife app includes features such as workplace leader boards and duels – which are step competitions between friends – and the ability to move through levels of the game and gain even more rewards for regularly participating in wellness challenges. Moreover, by incentivising healthy living, YuLife provides employers with a way to simultaneously improve employees' standard of living, safeguard their loved one's financial future and boost attraction, retention and productivity in the workplace.

📈 TRACTION/GROWTH

- Partnerships are a core part of YuLife, partners range from Insurers that underwrite YuLife's customers' insurance policies and manage any subsequent claims to Brokers to understand which of their clients can benefit from YuLife's unique insurance and wellbeing proposition. YuLife also partners with specialists for example Virtual GPs and Employee assistance programs; as well as more specialist support from companies such as Hertility and Sleep Cycle. YuLife also incentivises customers to complete healthy daily activities, including activities that use content from partners such as Meditopia and Fiit.

- YuLife's clients include: Co-op, Tesco, Capital One, Santander, Rightmove, Dermalogica and what3words

Why life insurance and rewarding healthy lifestyles are a must-have for companies

A recent report from Gitnux found that companies with workplace wellbeing programs in place report a 66% productivity increase. Sam Fromson, COO and co-founder of YuLife, has explained why life insurance and healthy lifestyle rewards are the best forms of employee wellbeing.

For several years, Sammy Rubin, the CEO and co-founder of YuLife, had been considering on a new dream for insurance that would help bring insurance into the future. Rubin, with over 30 years of experience within the insurance industry, believes that insurance has a huge potential to be a force for good in the world and people's lives. He believed in the principle of a win-win: that if you can help someone live a longer and healthier life it's not only good for them, but also for the community and their employer. Fromson had a similar belief, and in March 2016, they set out to build YuLife together based on these principles.

Today, YuLife today is an insurance and employee benefits provider that rewards healthy living. The goal of YuLife is to help companies deliver "benefits that matter to their people and insurance that makes a difference to people's lives," Fromson said. When a client buys a life policy from YuLife, whether it is a small company or a multi-national corporation, all their employees will be covered. On top of life insurance, YuLife offers health insurance, critical illness, income protection, and dental insurance. But instead of that being the end of it, each employee has access to the YuLife app.

The app leverages gamification to encourage users to engage in healthy activities. It rewards employees for activity like step count, time cycling, meditation, and even brain training. Each of these is transformed into wellbeing points called YuCoins, which can be redeemed for self-care benefits such as discount vouchers for places like Amazon, or can even be donated to support ocean clean-up projects or planting trees. Elsewhere in the app, users have access to a wellness hub that allows them to quickly check employee benefits, policies, and tools, and access mental health support or a virtual GP. Anonymised data collected through the app is then fed to YuLife so it can provide better rewards for the employees and adjust the policy price for the client.

Solving the pain points

Life insurance can serve as a vital piece of support for a family going through a tough time. However, people don't like talking about it as it is rather upsetting. When joining a new company, one of the last things someone wants to be faced with is their mortality. Fromson added that getting beneficiary details for employees is one of the most hated jobs HR directors must go through.

Fromson said, "This pain point in life insurance is just so undervalued. You've got companies spending millions upon millions of pounds on these insurance policies that employees don't value and don't care about until, God forbid, a claim happens. Whereas we turn life insurance into something that has a positive impact on people's lives every single day."

We're in a highly competitive talent market and businesses are doing what they can to ensure their employees are happy and wish to stay. By implementing great benefits and incentivising a culture of wellbeing, companies are better placed to retain their staff. Encouraging a healthier lifestyle can even reduce sick leave!. Fromson stated that an employee living healthily is 10 – 15% less likely to take sick leave. A single day costs about half a percent of an employee's salary, so by reducing sick leave, companies stand to save a lot of money from decreased absenteeism each year.

Fromson added, "Having a competitive benefits package, engaging rewards and wellbeing experience is not just a nice to have nowadays." Fromson noted how quickly this has changed. Just five years ago, the team would speak to potential clients and their response would be "That's interesting, but it's not mission-critical for us." Today, employee wellbeing is a priority for companies and is an issue discussed at the board level. Every company that YuLife reaches out to has already thought about how they should improve the physical and mental wellbeing of staff. "We're in a very important time in the market. People realise how important this is and they're crying out for solutions that actually make a difference to people."

Standing out from the crowd

With employee wellbeing being a priority for businesses, there is an influx of providers to meet this need. YuLife stands out from the crowd in its ability to get employees to engage with their services. Fromson stated that if a client with 1,000 employees bought a policy, YuLife data has shown that between 800 and 900 of them will download the app. Beyond that, between 400 and 500 will continue to use the app weekly over the next 36 months.

"We've not built an insurance app that's there to just collect data about people and we've not just built a fluffy rewards app that doesn't have any real meat behind it. By bringing together the worlds of insurance and benefits, it means we can give people a very meaningful and rich experience. And it actually works."

> "
> *We're in a very important time in the market. People realise how important this is and they're crying out for solutions that actually make a difference to people.*

Interestingly, 40% of YuLife's customers have never previously bought life insurance for their employees. Its ability to make life insurance interesting, accessible, and engaging has helped it expand the market and encourage more businesses to support the wellbeing of their staff. On top of this, the policies are helping to protect people who have never had insurance before, giving them and their families vital protection should the worst happen.

The small business gap

Fromson explained that many companies haven't previously bought life insurance for their team as they are blinded by other wellbeing purchases. For example, they might perceive a table tennis or PlayStation in the break room as the perfect setup. Small businesses have a tight balance sheet, and many might think to forgo team life insurance in favour of these other wellbeing items.

However, Fromson believes life insurance shouldn't be skipped. A policy costs around 0.3% of an employee's annual salary but can give someone peace of mind and encourage a better life, rather than other wellbeing initiatives that have short-term benefits. "There's nothing else that you as an employer could do that would change someone's life or change a family's life in the same way that life insurance can."

Another cause of not buying life insurance is simply because many never thought they needed to. "You're a small business and you've now hit 20/30 people, and no one's ever reached out to you and said, 'What are you doing to look after your people? How are you going to drive their wellbeing?'" YuLife is a perfect fit for small companies. Rather than having to spend money on a company life insurance policy and also on a wellbeing service, YuLife answers both those needs.

Another reason why YuLife is a leading provider for small and large businesses is its commitment to innovation. As part of this, the UK-based team is currently expanding its services to the US and South Africa. It has also just released a new health insurance product in partnership with Bupa. This is something Fromson is very excited about, citing health insurance as a really important part of a company's benefits strategy.

"The NHS is under pressure, more so than ever before, and if companies can afford to help alleviate that pressure, by paying towards private medical care and reducing waiting times for their team, it's the most in-demand employee benefit." The new deal means YuLife members can access Bupa's extensive mental health coverage, fast access to treatment and referrals for cancer, mental health and MSK conditions, and unlimited digital GP appointments.

As to what makes YuLife the perfect place to buy life insurance, Fromson said, "We make it relevant to your team. You could spend the money on insurance, but it's just going to sit there and eventually, no one's going to know that you're actually doing it, and it's not making a difference to people. What we do is we take that insurance, and make it something that becomes part of the culture of your company, and actually makes a difference in people's lives on a daily basis." ●

wenalyze

Founded: 2018

Employees: 11-50

Subsectors: Commercial/Enterprise Insurance, Data/Intelligence

Regions of operations: Europe

Wenalyze leverages open data to tackle SME underinsurance. 47% of SMEs are overpriced or underinsured due to a lack of updates on their policy information. SMEs are constantly evolving but no one is keeping track of their risks which causes policies to get out of date. Given an SME name and address Wenalyze automatically collects information from internet data sources to collect the latest information related to the business risks. This data allows insurers to update policy information every quarter always being ahead of the renewals. It is also applied to new business underwriting to reduce quoting times.

zinnia
Life, More Open.®

Founded: 2005

Employees: 1,001-5,000

Subsectors: Life & Annuities, Property & Casualty

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

Zinnia, an Eldridge business, simplifies buying, selling, and administering insurance. Combining intuitive enterprise technology solutions and data insights with the streamlined, consumer-facing Policygenius marketplace, Zinnia is creating better end-to-end insurance experiences for shoppers, advisors, and insurers alike — and enabling more people to protect their financial futures along the way. Zinnia has over $173.7 billion in assets under administration across 60+ carrier clients, 350 distributors and partners, and over 2 million policyholders. To learn more about Zinnia, please visit zinnia.com.

FINTECH GLOBAL

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.

For more information, please visit:
www.fintech.global/about/

For more information contact info@fintech.global