

INSURTECH100

Profiles of the **INSURTECH100**, the world's most innovative InsurTech companies that every leader in the insurance industry needs to know about in 2020







Join the Leading Event for Information Security in Financial Services

1 & 2 DECEMBER 2020 | TWO-DAY DIGITAL EVENT





www.CyberTechForum.com



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

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

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

CRITERIA

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

- · Industry significance of the problem being solved
- · Growth, in terms of capital raised, revenue and customer traction
- Innovation of technology solution
- Potential cost savings, efficiency improvement, impact on the value chain and/or revenue enhancements generated for clients
- How important is it for insurance executives to know about this company?

PROCESS



RESEARCH INSURTECH UNIVERSE

Analyse universe of InsurTech solution providers on FinTech Global database and external sources



NOMINATE COMPANIES

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



CONDUCT INTERVIEWS & SURVEY

Undertake indepth interviews or surveys with founders and CEOs of shortlisted companies



IDENTIFY INSURTECH 100

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



PUBLISH

Announce results to media and finalists



Join Over 1,000 Industry Leaders to Learn About the Latest Innovations in AML & FinCrime Technology

26 & 27 JANUARY 2021 | TWO-DAY DIGITAL EVENT





www.AMLTechForum.com



ACCERN

- Founded 2014 Employees: 11-50
- Value Chain: Underwriting & Risk Rating, Operations & Servicing, Claims
- Subsectors: Data/Intelligence
- Regions of operations: Global

Headquartered in New York City, Accern accelerates AI workflows for financial enterprises with a no-code, artificial intelligence platform. The platform utilizes AI-powered natural language processing and predictive analytics to create solutions for risk management, underwriting, claims, and distribution processes. Accern's platform is easy to use and customizable as users can integrate their own datasets, build custom use cases with no-code, and then export results into their workflows. The best data teams from the world's leading organizations, such as Allianz, IBM, and Jefferies, use Accern to build and deploy AI solutions powered by adaptive NLP and forecasting features. The results are a 24x gain in productivity.

러Adjoint

- Founded 2016 Employees: 1-10
- Value Chain: Operations & Servicing, Proposition that supports the end-to-end value chain
- Subsectors: Infrastructure/Back-end, Commercial/ Enterprise Insurance
- Regions of operations: United Kingdom, United States, Switzerland, France, Benelux, Germany

Adjoint is a product and a research-focused company that offers flexible, scalable, best-in-class solutions for large insurance companies to streamline their back-end financial processes. The company empowers finance teams and enable technological advancement through platforms that securely exchange value and automate business processes. Their product, Adjoint Treasury, is an innovative new offering with a key differentiator - real-time, secure, multiparty financial workflows. It achieves transparency, data security, and efficiency by digitizing cash management, billing, settlements, capital management, premium, and claims. Using APIs, Adjoint integrates with business systems and banks to instantly process and record transactions, creating cost and time savings while delivering real-time end-to-end processes.



- Founded 2016
- 🐣 Employees: 11-50
- Value Chain: Marketing & Distribution, Operations & Servicing, Claims Management, Policy Renewal/ Customer Retention, Proposition that supports the end-to-end value chain
- Subsectors: Life/Health Insurance, On-Demand/Travel Insurance
- Regions of operations: Global

Air Doctor connects travellers to local private doctors when they fall ill abroad, preventing unnecessary, often frustrating, and potentially expensive hospital visits, and reducing pressure on emergency care. At the same time, it provides an additional revenue stream for local medical practitioners and reduces claims costs for insurers.



COMPANY RESEARCH **PROFILE**





Founded 2017



London, United Kingdom



www.anorak-technologies.com



Send an e-mail



Employees: 11-50



Regions of operation: **United Kingdom**

KEY EMPLOYEES



David Vanek Co-Founder & CEO



Vincent Durnez Co-Founder & CTO

Value Chain: Marketing & Distribution, Policy Renewal/Customer Retention Subsectors: Insurance Comparison/Marketplace, Life/Health Insurance, Consumer Platforms

☐ OFFERING

Anorak was co-founded in 2017 by David Vanek, former MADE.com group CFO, and Vincent Durnez, former CIO at AXA Direct.

The 'Anoraks' are a fast-growing team of tech geeks, life insurance specialists, data experts and design heavyweights focussed on making it easier for people to protect their futures.

Anorak is on a mission to build the world's smartest life insurance companion, unlocking the mass market and giving millions access to the right protection - not just the cheapest. The company's industry-regulated technology works like a financial adviser – but quick, free and online, differentiating it from a price comparison site.

PROBLEM BEING SOLVED

Over nine million families in the UK face the risk of financial collapse when the breadwinner dies. In the United States, it's 37 million families. It's a massive global problem and one that has seen an increased focus in the public conscience since the Covid-19 outbreak.

Around 80% of life insurance products are sold offline through financial advisers. This is not scalable and typically only targets affluent individuals – leaving an entire part of the market untapped and with no access to protection advice. Anorak makes it possible to scale to an unprecedented number of consumers regardless of their net worth or proximity to a financial adviser.

AP TECHNOLOGY

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

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

This results in a unique insurance recommendation engine with infinite reach.

Anorak's platform and technology are integrated by banks, brokers, online money management platforms, price comparison websites, etc.

1 PRODUCT DESCRIPTION

Anorak is the world's first fully automated life insurance advice platform (and the first to be Directly Authorised to give advice by the UK regulator, the FCA). Its software platform enables any financial services company to offer personalised life insurance advice and product recommendations to their customers – at scale.

Based on proprietary technologies, the platform and APIs are integrated by partners so that people access life insurance options whilst using everyday services such as challenger banks, money apps, online retailers, mortgage brokers and investment platforms. To do this, the company uses data science and machine learning to power a service that gives people access to tailored advice about their life and their risks. Anorak technology makes life insurance sales truly omnichannel by offering in one single system (i) a directto-consumer platform and (ii) an agent/broker platform powered by the same recommendation engine.

TOTAL FUNDING - £9M

- Anorak has raised a total of £9m in venture capital since it was founded in 2017, with AXA Group's innovation arm Kamet Ventures having backed the company from the beginning
- Anorak is currently holding a Series A funding round that it expects to close later in 2020

TRACTION/GROWTH

• The Anorak platform is integrated with companies such as:



nutmeg (digital investment platform) **QOOD** (lettings platform) **WorkLife** (employee benefits platform)

- Anorak is looking to acquire traditional (re)insurance companies, banks and financial institutions, SMEs and enterprise/corporates as clients
- Expected revenue in five years: \$20-50m



COMPANY RESEARCH PROFILE

B USE CASE

Starling is a leading digital bank in the UK which provides customers with access to financial services and products securely on their phone via its marketplace. Anorak is Starling Bank's partner to provide life insurance advice and products to marketplace users.

- Anorak connects to Starling via APIs and a 2-way OAuth identification protocol
- Anorak uses bank transaction data to profile users and build a personalised insurance recommendation
- Users can complete the entire advice journey online or be connected to an Anorak agent (who use the Anorak for Advisers platform)
- Anorak's API and platform provide a whole-of-market journey, from personalised advice to guotes to application

Anorak is able to create high engagement and great customer output for Starling's customers

- Strong engagement from Starling Bank's users who value a digital-first service delivering personalised advice
- · Users are keen to share their data (incl. bank transactions) given the highly personalised outcome
- Anorak engage customers on more than simple term life sales; personalised advice also leads to high penetration of disability protection (income protection and critical illness cover)
- Two-thirds of users are transacting online only, and a third engaging in a hybrid journey (online first, then supported by an agent)

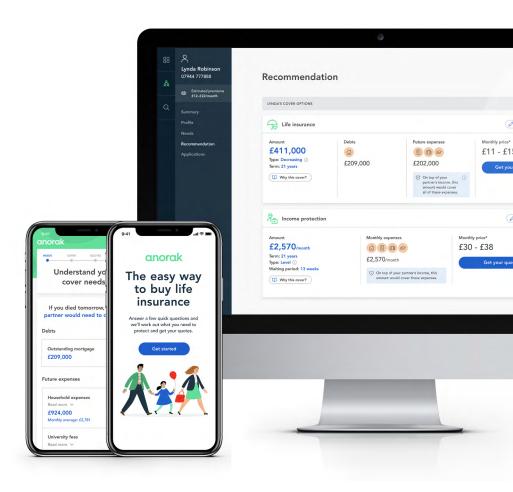
MANAGEMENT BIO

David Vanek - Co-Founder & CEO

David Vanek is the CEO and co-founder of Anorak. He is a former Investment Banker (JPMorgan) and serial tech entrepreneur. Prior to cofounding Anorak, he held C-Level positions at Made.com, the leading ecommerce platform.

Vincent Durnez - Co-Founder & CTO

Vincent Durnez is the CTO and co-founder of Anorak. He is an InsurTech veteran, with over 15 years of experience in building platforms for companies such as Prima solutions and Fluo, and as CIO of AXA.







The life insurance gap can only be fixed through online advice and not with exciting customer experiences

There is a gap in the life insurance market and filling it is not about making the experience "exciting and fun", it's educating consumers to make the right decision, according to Anorak co-founder and CEO David Vanek.



anorak

Life insurance is often neglected in the UK, particularly by the young. Worryingly, despite the UK population being around 67 million people, according to data from Finder, there are only 23.7 million protection policies in place. This is 1.5 million less than the previous year. While the sector is being neglected, it is an important cover that most people should take out. Policies can ensure when a person dies their debts and expenses are covered, whether that is medical costs, loans or even a mortgage. They can also leave families with a legacy. The benefits of a life insurance policy are clear.

Talking about death is a tricky topic that most people wish to avoid and the complexity of life insurance make it hard for people to understand why they need it. Solving this issue and making life insurance advice more widely available was the foundation of Anorak. The company, which was founded in London in 2017

by former MADE.com Group CFO David Vanek and former AXA Direct CIO Vincent Durnez, set out with the aim of educating the masses on life insurance and its importance.

The life insurance gap has been created by a number of factors. The first is the lack of awareness, Vanek explained. This is simply caused by the fact most people are unaware of these policies because they do not have access to services that explain what they are and why they are important. The next issue is caused by a "stubborn gap", which is where people understand what the policy is, but do not buy it because they do not think it is needed. Finally, there is the access gap. This is about improving the ability for the average person to reach these types of policies.

One of the reasons the gap in the market has occurred is due to the market slow to digitalisation. While other areas of general insurance have taken the leap to comparison websites and other support services, it is not the same with life insurance. Vanek said, "We realised when it comes to life insurance, income protection and critical illness, this market is very much still dominated by independent financial advisers and brokers. This means a lot of people do not have any cover because they are not aware of its need."

With brokers being the metaphorical gate-keepers, it means life insurance is typically left for affluent individuals, he said. If someone does try to reach out to buy life insurance themselves, it is a tricky process. These policies are complicated and require the customer to understand the financial risk they are exposed to and with no guidance being offered, it is difficult to understand what is exactly needed. This has created a massive protection gap in the market, with a lot of people that need the cover, not getting it.

He added, "We thought about how we make advice accessible for protection to the mass markets. The





only way we could make it work was to build a smart, technology platform that would deliver very personalised recommendation and advice to families in a digital first experience, and that's the only way to make it scalable to the mass market."



"It's not about making it exciting or fun, it's about giving them the level of understanding"

There have been a number of challenges in the market whilst trying to build this solution, which Vanek claims is like no other. The InsurTech has received a total of £9m in equity from AXA-backed Kamet Ventures who "took the leap of faith with us to build this very disruptive technology." The first hurdle the startup faced was understanding how to use people's data to offer personalised advice, not only protecting the family but finding the right price. The next issue was to get authorised by the Financial Conduct Authority as a broker, which Vanek admitted was "not a walk in the park." Finally, the company had to find a distribution partner willing to send them clients to advise on protection. "It was a long journey, which is now bearing fruits. It has been an interesting time and Covid is accelerating the transition to digitalisation so Covid is really a tailwind for us."

After clearing these hurdles, Vanek and Durnez have created what Anorak is today. The InsurTech platform is an automated, independent life insurance adviser that is tailored to a consumer's specific circumstances. There are three types of policy available through the platform: life insurance, critical illness and income protection. A user simply answers a few questions and Anorak will detail what type of cover and the length of the policy that would best suit the person. After this, Anorak will search the market for the policies that best meet the profile. A range of quotes from providers including: L&G, LV, AIG, Royal London, Aviva and Zurich will be offered.

It is not just insurance firms that Anorak has partnered with, but also companies like Starling Bank, Nutmeg, Snoop and other places people typically go to receive financial advice. By working with a company like Starling, Anorak can understand a person's financial situation and provide them

advice on income protection and how much life cover they may need, for how long and why. This is a crucial way of reaching consumers, as most people go to banks for their financial advice.

Vanek said, "Traditional banks are not selling protection products anymore. They've been done burnt by PPI and some regulatory changes, so they've walked away from the area except at some level during a mortgage sale. Banks are really where the mass market goes to talk about money if you can't have protection conversations with your bank, you're really left with no other way to fend for yourself or bury your head in the sand about the whole subject."

With consumers growing more dependent with online services, connected ecosystems are becoming a major part of the industry and consumers are being offered more tailored experiences across financial services. That said, Vanek believes "I don't think people have any expectation when it comes to insurance, because it's a boring topic, and they have no willingness to find it fun or exciting. Yet, it needs to be on par with what they receive as a service from Google, Facebook, Apple and Amazon." While people may not expect much of insurance experiences, the market has felt the ripple effects of the tech giants and need to adapt.

"It's not about making it exciting or fun, it's about giving them the level of understanding, helping them to learn what they need to learn in a very easy way to make the right decision." This is the core reason Anorak was founded, it is about bringing people out of the dark through digital guidance. This is a sentiment that is being galvanised by the coronavirus pandemic. As Vanek already described, while the pandemic has been an awful situation, it has helped digitalisation in the market.

Insurance firms have been reluctant to embrace change, but because face-to-face advice is not feasible currently, many have been looking to alternative measures. C-level executives are now increasing budgets for digital capabilities and firms are looking to capitalise on consumers' eagerness to get involved with the online world. Vanek explained that post-coronavirus more and more insurance companies will embrace these types of services. This is something Anorak is experiencing first-hand, with numerous insurers now approaching the company to use Anorak on a white label basis so they can provide their own customers with similar services.

He concluded, "We've been an evangelist of this and the market is now beginning to understand it needs to be digital first." •





- Founded 2018 Employees: 11-50
- Value Chain: Underwriting & Risk Rating, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- 🖺 Subsectors: Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Life/Health Insurance, On-Demand/Travel Insurance
- Regions of operations: Europe, Latin America and Asia

Akur8 is revolutionizing insurance pricing with transparent Al. Akur8 developed a unique Al-based insurance pricing solution that automates risk modelling for insurance companies while keeping full transparency and control on the models created, as required by regulators worldwide. Akur8 covers the entire insurance pricing value chain, from risk modelling to consumer pricing, with a modular approach. Akur8 is an accelerator of insurance pricing sophistication, allowing to build required models 10x faster than legacy solutions, while improving model performance (predictive power, measured by Gini Index), therefore offering loss ratio improvement potential (-2-4%), processing more data (in types and volume) and enabling more efficient model governance and collaboration across business units.

Atidot

Founded 2016 Employees: 11-50

- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Policy Renewal/ **Customer Retention**
- 🚊 Subsectors: Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end, Machine Learning and **Predictive Analytics Solutions**
- Regions of operations: North America, Europe, South Africa

Atidot provides a unique AI and Machine Learning Software solution for Life Insurers. The software produces actionable insights into policyholder behavior, producer behavior, price trends, product mix, distribution success, and risk modeling. These insights help life insurance companies drive sales, increase profitability, and reduce risks. Atidot's one-of-a-kind predictive software combines in-depth insurance and actuarial expertise with data science and advanced AI technology. The Platform produces real-time analytics, predictive scenario modeling, and actionable real-time results. Interactive dashboards provide triggers, alerts, and what-if modeling.



- Founded 2019 Employees: 11-50
- Value Chain: Marketing & Distribution, Operations & Servicing, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- Subsectors: Operating System
- Regions of operations: England, Australia, United States

Aventus is an operating system that integrates with the digital ecosystem across the entire insurance value chain, storing and enriching customer and policy data, and unlocking cross-selling and up-selling opportunities. Aventus also provides a suite of components ready to integrate: Symphony is a white label front-end portal through which customers quote, bind and manage insurance policies; the Aventus Rating Engine; Aventus Document & Email Manager; and Aventus Premium Finance Gateway.

Aventus has already integrated with 50 solutions: CRM, Marketing, Payments, Data Sources, Internal Systems, Aggregators, Reporting, Claims, Communications, Finance, Underwriters, Data Export and Hosting. By joining forces and applying its customer data platform to the broader insurance ecosystem, Aventus can make the entire customer experience intuitive and seamless from end-to-end. The company's API-based tools enable the fast creation of new lines and a modern insurance experience tailored to clients' needs.





How Planck is helping insurers fix their data problems

Analysing data to assess risk is the core of insurance, but underwriting is plagued by data that is "neither very accurate nor complete," according to Planck co-founder and CEO Elad Tsur.



PLANCK

Tsur's father held senior positions in several top insurance agencies in Israel and this meant Tsur had been exposed to the world of insurance from an early age. He said, "I've been living and breathing insurance for as long as I can remember." This meant a career in insurance was rather inevitable. However, after gaining substantial experience in technology and artificial intelligence (AI) Tsur decided instead of just joining the insurance industry, he would help to revolutionise it. This culminated in the creation of Planck.

Planck, which is an Al-powered data platform for commercial insurance, was founded by Elad Tsur, Amir Cohen and David Schapiro in 2016. The company was founded with the goal of bridging the gap between the insurance market and the open-web world, by leveraging Al and machine learning to mine even the smallest bits of data about businesses. In doing this, insurers will be able to fully power their underwriting to use actionable insights.

Tsur said, "The data used to underwrite clients is mostly generated and sent to insurance companies by agents, who in turn have their own incentives and priorities. This has created a situation where the data that insurers receive is neither very accurate nor complete." By creating Planck, the founders wished to be able to generate commercial underwriting insights in real-time, from various sources, including the open web.

However, this is a trickier task that it may seem. Tsur said "This is not about simply finding a needle in a haystack." Instead he claims the process is more akin to "spinning gold out of the hay." The reason for this is because the data insurers are looking for is not easy to find on the web, with around 12% of it being plainly visible and that is by aggregating several data sources, he said. In order to return relevant and accurate data, the platform needs to use AI to create it.

For example, the AI technology can be used to generate relevant insights for a bar on the percentage of liquor sales out of its total revenue. To create this data point, Planck uses deep-learning models that are trained on audited datasets, which convert intermediate insights into the requested insight. These intermediate insights can be a number of aspects, such as the number of people standing vs. sitting, light intensity, number of beer bottles and wine glasses compared to the number of dishes and plates. Once the data is created, the models can help the carrier to better understand their revenue.

It is this flexibility and ability to generate rapid insights, which differentiates Planck from other solutions in the market. The platform does not use a statistical database for a closed list of businesses, with a small set of questions that are refreshed infrequently, instead, it has automated capabilities that can generate insights at the time of submission. This can minimise any limitations and empower customers to add unique insights and introduce additional business segment specific risk factors, he explained.





"Our Al platform can return almost any insight underwriters can dream of, up-to-date and in real time. They are no longer limited by existing questionnaires or by what is plainly apparent over the web. When they recognize the opportunities that this presents, their business is transformed. They start by changing their eligibility criteria to more granularly clustered customers, adding new indicative markers to their underwriting models, monitoring all of their existing policies to track any risk changes in real time and alert accordingly, measuring their true exposure by comparing their book with all of the business in the same region, and much more."



"to keep the pace of our exponential growth in AI models, we had to reinvent the way models are maintained and trained"

The Planck platform helps commercial insurers to increase premiums, whilst reducing their loss and expense ratios. Through its data science and Al capabilities, an insurer simply needs the name and address of a business and the technology will showcase all of the relevant data needed for underwriting, all in real-time. Going beyond that, the platform offers business monitoring, decision automation, anomaly detection and other tools to ensure an insurer can boost efficiency and improve the decision making. The platform helps with everything from digitising the submission process and removing questionnaires, to automating underwriting, and through to automatic reviewing risk changes for policy renewals.

To provide insurers with the real-time data insights, it requires Planck to ensure its Al models are able to effectively handle all types of businesses. To create a machine learning model it needs to have high-quality training data and it needs to go through tests to ensure it is accurate, which can require retraining with new datasets. Due to all businesses having unique risk characteristics, Planck has needed to increase the number of Al models it has and find a way to rapidly scale them. Currently, the InsurTech has tens of thousands of Al models in production. In 2019, the amount of machine learning models the company was training had grown by ten-times, and 2020 has seen this number grow by another five-times. "In order to keep the pace of our exponential growth in Al models,

we had to reinvent the way models are maintained and trained and actually created an AI model that develops and maintains other AI models."

This drive in AI model development has been worth the challenge, with the company's growth flourishing. Last year, its customers grew by five-times and the average expansion of its existing customers was around four-times. With all this extra work being placed on the business, Tsur said the company had two options, "either slow down and maintain linear growth with our existing staff, or move to an investment round to keep the pace of our exponential growth."

The company chose the latter and managed to secure \$16m from Team8, Nationwide Ventures, HDI Group, and existing shareholders Arbor Ventures, Viola Fintech and Eight Roads. The capital injection puts the InsurTech's total equity funding to-date to \$28m. "Our goal in the next 12 months is to help many other carriers in the US to embrace AI and dramatically improve their business metrics." Planck began raising the capital in the fourth quarter of 2019, meaning the coronavirus impacted the process a little, but the company adjusted the business accordingly and has not been impacted by the situation. The process brought in some long nights, with Tsur working 14-hour days and most weekends. Despite this, he said he enjoyed the whole process.

The development of AI is much needed by the industry. The topic of how AI will revolutionise insurance has been discussed for many years, but the technology is still not able to flourish due to insurers being slow to adopt. AI has the ability to change everything, but it is still years away. He said, "Carriers have to be more agile and innovative and decide that they want to realize the full potential of AI. Running insurance operations as in the past 100 years will not "automagically" move the industry to where it should and can be."

The benefits of incorporating that future are paramount. Tsur said, "How would you react, if suddenly your competitor had recruited hundreds of thousands of employees at the cost of just a single team's salary? Employees that never sleep. Employees that make an order of magnitude less mistakes. Employees that have the entire knowledge of the internet stored in their memory." Al technology will not only increase the capacity of an insurer, but also enable their team to focus on more important tasks.

Tsur concluded, "I invite any leader of a carrier who has a dream of the future of insurance to contact me. Planck's job is to make this dream a reality, and I will personally help to take it there."









Founded 2014 **Employees:** 51-100

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

Subsectors: Product Administration

Regions of operations: United States, England

Axiom is a full-service, nationwide F&I product provider, modernizing the F&I automotive space by fusing new protection products with interactive technology for both the dealer and the customer. In addition to traditional and innovative protection products, Axiom is focused on technology and software development related to the F&I and connected car industry. With a "360 degree" acumen in automotive product development, administration, product compliance, pricing, risk management, reinsurance, and technology, Axiom provides unique products and solutions in the market. Their programs are backed by national, A-rated insurance carriers and can be reinsured in many cases. Axiom started in a garage in 2016 and is now a fast-growing company with companies like Tile as integrated partners.



Founded 2017 Employees: 11-50

Value Chain: Proposition that supports the end-to-end value chain, Auto Insurance, P2P Insurance

- 🕺 Subsectors: On-Demand/Travel Insurance, Personalized on demand mobility insurance
- Regions of operations: United States, Europe, APAC

Bambi Dynamic was established in 2017 by a group of entrepreneurs, engineers, UX/UI designers, and insurance industry experts with the goal of revolutionizing the way to insure modern mobility. The result, the leading mobility insurance platform. The Bambi Insurance Platform's micro structuring enables high flexibility and a wide range of dynamic insurance products. From the onboarding process, underwriting, pricing, user identification, policy operations, and up to the first notice of loss, the platform provides an end-to-end insurance solution as a white-label integrated platform. The company is continually developing its technology, with vast insurance and mobility industry support, to provide the mobility and insurance ecosystem with the most friendly and intuitive user experience for all processes.



Founded 2014 Employees: 11-50

- Value Chain: Underwriting & Risk Rating, Claims, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- 🖺 Subsectors: Commercial/Enterprise Insurance, Home/ P&C, Infrastructure/Back-end
- Regions of operations: United States

Betterview is the go-to remote property intelligence platform for leading providers of commercial property and personal / home insurance. The company assists insurance carriers in understanding property risks and avoiding preventable loss. This platform integrates easily into any underwriting, claims, or loss control workflow, and it's effective: in online surveys, users report that Betterview influences their policy decisions over 70% of the time. Betterview's remote property intelligence platform provides tools, including scoring and imagery, to help insurers identify, address, and price property risk conditions. As well, it utilizes multiple sources of aerial and satellite imagery to provide the most expansive, highest resolution, and recent imagery possible. Its patent-pending visualization technology identifies actionable risks, including roof damage, rust, tarps, and pooling. Currently, Betterview has 20+ client companies, which include Cincinnati Insurance, Frederick Mutual, and Nationwide.





COMPANY **RESEARCH PROFILE**



Founded 2017







+34 910 888 180



Employees: 11-50



Regions of operation: Strong presence in Iberia and LatAm, as well as other countries in Europe or Africa. Bdeo is present in total in 19 countries in 3 different

continents already.





Iulio Pernía CEO & Co-Founder



Manuel Moreno CTO & Co-Founder



Ruth Puente COO



Ana Asuero CPO

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

□ OFFERING

Bdeo is an Artificial Intelligence company based in Spain and Mexico. The company's mission is to disrupt the insurance industry with a comprehensive visual intelligence solution that evolves the way customers connect with insurance companies. Bdeo provides top-notch technology that speeds up the underwriting and claim resolution traditional flow by digitalizing and automating the process with advanced visual intelligence.

With a comprehensive value proposition for the whole customer journey, Bdeo transforms the underwriting and claims experience minimizing friction, increasing satisfaction and reducing operating costs for insurance companies causing a major impact in unit economics.

- PROBLEM BEING SOLVED

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

APTECHNOLOGY

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

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

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

Augmented Reality to provide accurate measurement of damages.

Blockchain based on Ethereum: to obtain a superior level of sealing by coming from a third party, public, auditable system.

PRODUCT DESCRIPTION

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

Bdeo offers both attended and self-guided solutions:

- The self-guided solution streamlines and optimizes underwriting and damage notification processes. Just through an SMS or a link in the insurance company app or website, the end-customer connects to Bdeo. By following a simple process, in a few minutes, they are able to send all the required information and in real-time the solution's AI verifies that all is correct. The insurance company receives the information already processed by Bdeo's Al, which informs whether or not the vehicle is damaged, which parts are affected, the type of damage, the severity, the affected surface, and a repair estimation cost. All this enable the insurance company to offer its end customers an enhanced user experience by having an instant underwriting and claim platform that automates the whole process with a precise and reliable technology that process information and offers solutions in real-time
- The attended video solution is aimed to solve the most complex cases that cannot be fully automated. Bdeo provides quality documentation of the files managed to the experts without the need to travel, guaranteeing the control of the processes and increasing operational margins.



COMPANY RESEARCH PROFILE

REGION: EUROPE | SECTOR: INSURTECH

🏖 TOTAL FUNDING - \$6M

Bdeo is backed by leading Venture Capital funds such as:

BLACKFIN

K Fund

Big Sur

Ventures

PARTNERSHIPS

- Bdeo's distributor in Scandinavia (integrating BDEO with CAB solutions)

TSOFT – Bdeo's distributor in Argentina

TRACTION/GROWTH

- In less than three years, Bdeo is working already with 30 customers in 19 different countries in Europe, Latin America and Africa, showing a growth of 450%
- · Client companies:



· Bdeo is focused on breaking into the European market and consolidate its position in Iberia and LatAm

MANAGEMENT BIO

Julio Pernía - CEO & Co-Founder

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

Manuel Moreno - CTO & Co-Founder

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

Ruth Puente - COO

Ruth Puente, holds a degree in architecture. She founded her own startup in 2012 and since then has been linked to the digital and tech world developing her experience in different startups and corporates in the operations field. Currently, Ruth is dedicated to Bdeo as COO, with the main responsibility of allowing the company to scale efficiently.

Ana Asuero - CPO

Ana holds a degree in journalism and sociology. She also has a Masters degree in UX and digital product design. She started working for SaaS B2B startups in 2011. Since then, Ana has led marketing and product teams for different projects in the ticketing and fintech industries. Currently, Ana is dedicated to Bdeo as CPO, where she faces the challenge of driving the product roadmap from design to implementation.







Mutua Madrileña Case Study

Bdeo creates the first fully automated, instant, and seamless underwriting process with Mutua Madrileña based on Al



This initiative is part of Mutua's Madrileña strategic plan for digitalization and shows the commitment to be at the forefront of the insurance industry transformation.

The challenge

Shortening the average onboarding process for new clients to the maximum. Aiming at a real-time underwriting customer experience.

On average, it takes more than [hours/days] for a client to get an insurance plan for their vehicle. From the first time they start searching for an insurance plan at Mutua Madrileña's website to signing their contract they may have needed to interact with at least two people. First, they need to talk with an agent in order to get their insurance plan price estimation. After that, they would have to wait for an expert to inspect their car. Only after that everything will be ready to sign the contract.

But what if we were able to launch an underwriting process that allowed customers to get an insurance plan instantly and with a self-guided process that does not require human involvement?

The solution

Creating the best-in-class underwriting instant service. A fully automated vehicle quality control and insurance instant approval.

Mutua Madrileña integrated Bdeo's self-guided image capture solution in its acquisition customer journey. Customers take images of their vehicles through a web application. Bdeo uses Artificial Intelligence to detect pre-existing damages, prevent fraud, and provide an insurance quote. Besides, it captures digital evidence of the status of the vehicle to create a unique digital fingerprint.









Benefits



Shortening the underwriting process from 5 days to 6 minutes



Customer satisfaction increase (9,5) with a faster assessment.



Cost optimization. Bdeo reduces operational and support costs by 80%



Fraud detection and control for peace of mind.



Increasing the quality of the process. A more reliable and accurate auditing process.

Customer experience

Before



After



"Bdeo's Al allows Mutua Madrileña to perform the vehicle assessment in real time with more reliable quality control. We also help them ensure each new customer is onboarded and settled in the fastest possible time."

> Julio Pernía, CEO Bdeo.

"We are transforming the underwriting process, converting it from days to minutes. With Bdeo we can delight our customers by onboarding them instantly; and we are also reducing operational costs."

> Carmen del Campo Elvira, Chief Innovation Officer MM.



Founded 2017 Employees: 1-10

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

Subsectors: Commercial/Enterprise Insurance

Regions of operations: United Kingdom, Germany, Spain

Bewica helps small-to-medium businesses and schools protect themselves from cybercrime. At the heart of our proposition is an intuitive, affordable self-service protection platform which guides users to achieve and maintain basic cybersecurity. Our go-to-market is with partners such as insurers, brokers, banks and telcos to whom we offer two main use cases: our automated cyber risk assessments are a pre-sales tool for their own propositions (such as cyber insurance, hosting solutions) and our risk portal serves to grow revenues, either as a value-add to a core product (such as a value-add bank account) or in a reseller model. Our products are already available in the United Kingdom, Germany and Spain with further internationalisation planned.



- Employees: 51-100 Founded 2018
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Proposition that supports the end-to-end value chain
- Subsectors: Insurance Comparison/Marketplace, Data/ Intelligence, Life/Health Insurance, Reinsurance
- Regions of operations: United Kingdom, Israel, APAC, **United States**

BeyondMinds is creating the world's first modular AI engine that solves real-world business problems with Al. The engine, BME™, can develop hyper-customized Al products that cater to each company's unique data and business needs. The company's ability to efficiently customize AI applications that cope with tangled datasets, performance thresholds, and regulatory constraints, allows enterprises to pursue untapped business potential and accelerate AI transformations. From customer journeys, claims handling, and underwriting, the engine is a powerful tool to shift an industry loaded with process and documentation to a faster, more efficient operation.

Blink Parametric A Blink Innovation Platform

- Founded 2016 Employees: 1-10
- Value Chain: Operations & Servicing, Claims, Proposition that supports the end-to-end value chain
- Subsectors: Commercial/Enterprise Insurance, On-Demand/Travel Insurance, Consumer Platforms, Parametric Insurance (Commercial, Travel, Climate,
- Regions of operations: Asia, Australia, Europe and North America

Blink Parametric is an InsurTech at the forefront of parametric insurance innovation. The company transforms clients' complex insurance products into simple, intuitive, real-time, online services and delivers them to the market across its customizable platform. The flagship product, Blink Travel, became a new data-driven solution for travel insurance with no claims, no forms, offering immediate customer satisfaction across a proven platform that can process more than 60,000 claims per hour, servicing partner needs worldwide. Blink was selected to join the fifth cohort of the prestigious Lloyd's Lab innovation accelerator programme in 2020 and has just announced Blink Interruption as its parametric business interruption insurance solution for retail & hospitality SMEs, further establishing its diverse suite of product and service options which span Commercial, Travel, Climate and Energy sectors.





Data has always been at the heart of insurance and underwriters typically evaluate risks based on statistics and probability. Today, the insurance industry is facing a fast-changing risk landscape in a dynamic world. Emerging risks are on the rise driven by political violence, climate change, technology, and – more recently – pandemics. Climate change is causing extreme weather volatility, and the insurance market has experienced a surge in catastrophic losses due to flooding, hurricanes, wildfires, and droughts, with insurers struggling to achieve property underwriting profits.

Underwriters must gain a deeper understanding of property risks. Historical data can only give an incomplete vision of risks as risk patterns change over time, and real-time data is critical to better comprehend emerging risks.

The good news is that more data is becoming available; there is an explosion of specialized geographic data providers using drones, satellites, IoT, sensors, and connected devices to develop a broad variety of external datasets. Some exciting datasets are being developed to enrich internal data and improve the accuracy of existing data. For instance, satellite images can help determine roofing materials or provide accurate geocoding for a building, other datasets provide geo-based data for a variety of natural perils and we now have access to real-time data on severe weather events, political violence, or pandemics.

Merging and comparing multiple datasets will provide better overall currency and accuracy of information, which has always been a challenge for underwriters. Because they rely for the most part on legacy systems, insurers cannot integrate external data efficiently in their pricing, underwriting, reserving and reinsurance strategy.

Modern technology is the quickest and only way to capture, combine, visualize, and analyze massive datasets. Big data can deal with large volumes of data from various sources, and in

multiple formats, with high performance. Artificial intelligence (AI) transforms unstructured data into usable information. Predictive analytics uses many techniques from data mining, statistics, modeling, machine learning, and AI to analyze current data and make predictions about the future.

To stay relevant and profitable, the insurance industry must strive to adapt. New technologies provide specialized and evolutive platforms that can integrate into insurers' ecosystems to complement legacy software. Because they are user-friendly, next-generation tech tools make the data accessible directly to insurance professionals and therefore are not limited solely to actuaries and data scientists. However, insurance will always be a "people business" and technology will never replace insurance professionals' expertise. We are not heading toward automated underwriting, but rather assisting underwriters to make better informed decisions.

Jacqueline Legrand
Founder and CEO
Maptycs Inc.

About Maptycs

Maptycs is an Insurtech company based in New York, that uses geospatial visualization and advanced analytics technology to help insurance professionals better assess property risk exposure, map assets against natural perils, and monitor severe weather events.







Founded 2016

Employees: 11-50

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

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

Regions of operations: United Kingdom, Indonesia, Japan, China, United States

Blocksure is a blockchain software company focussed on digitalising the majority of back office processing for our insurance partners (agents, MGAs and insurers). Our real-time administration platform, Blocksure OS, drastically improves how insurance ecosystems operate. It delivers back office costs savings of up to 90% whilst greatly improving the policyholder experience by connecting all the relevant partners. Examples of products we are delivering for our partners:

- · Microinsurance cover for people in emerging markets who earn less than USD 4 per day
- Specialist schemes focussed on specific coverage e.g. SASTI (Japan)
- On-demand flexible products e.g. for the Gig Economy. Product is delivered through a smartphone interface with Cover switched on and off instantly

It can be used as a standalone platform delivering a full cycle service or integrated with existing front & back-ends via our APIs. No code deployment allows rapid delivery of new products.



Founded 2016
Employees: 101-250

Value Chain: Operations & Servicing

👶 Subsectors: Insurance Comparison/Marketplace

Regions of operations: United States

Bold Penguin is where technology meets the human touch in commercial insurance. Based in Columbus, Ohio, Bold Penguin pushes the boundaries of user experience for businesses, is an easy tool for agents, and offers a streamlined underwriting process for carriers. Their business classification tool simplifies the process of categorizing small/medium businesses using the proper NAICS code. Using natural language processing and nudge functionality, this tool makes it easier for business owners to select the best option to describe what they do. It can help an SMB classify themselves from a database of 19,000 NAICS classifications in a matter of seconds.

BOMAPP

- Founded 2015 Employees: 51-100
- Value Chain: Marketing & Distribution, Operations & Servicing, Claims, Policy Renewal/Customer Retention
- Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Life/Health Insurance, On-Demand/Travel Insurance, Consumer Platforms
- Regions of operations: South Korea

Bomapp Inc., the most funded InsurTech startup in South Korea, is currently operating a mobile insurance app service. Bomapp is a service that provides coverage a customer actually needs at a point of demand based on insurance & health data, providing new value and experience to customers. Bomapp's powerful partner integration technology benefits not only consumers but carriers as well. By working with Bomapp, insurers can quickly deploy innovative digital insurance products and access a digital platform loved by its millions of users. As of Aug 2020, the Bomapp app was downloaded 2.2M times (iOS/Android combined), with 1.7M signed up members. This company is under a partnership with major domestic insurers (Samsung, Hyundai, DB, Hana, etc.) and global carriers, including Chubb and AXA, further expanding digital insurance territory.



breathe

Founded 2017 Employees: 11-50

Value Chain: Marketing & Distribution

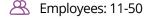
A Subsectors: Life/Health Insurance

Regions of operations: United States, Canada

Breathe Life is an enterprise SaaS for the individual insurance industry. The company provides insurers with a modern end-to-end platform that increases the speed of policy delivery and reduces operational costs for the distribution of financial security products. Their platform powers the entire purchasing journey from lead to in force policy and is the only true omnichannel distribution software that enables carriers to open up new markets and reach more clients, digitally. This has become even more important during Covid times as advisors can no longer meet clients face to face in their homes.



Founded 2016



- Value Chain: Cloud-based Insurance Platform, Insurance Product Configuration, Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, InsurTech proposition that supports the end-to-end value chain
- 🖺 Subsectors: Insurance Comparison/Marketplace, Commercial/ Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/ Back-end, Consumer Platforms, Term Life Insurance
- Regions of operations: United Kingdom, Germany, Turkey, India, South Africa, Kenya, Ghana

Briisk is a late-stage InsurTech startup, founded in 2016. Today they are a team of 23 with a focus on emerging markets. Briisk is enabling its clients to automate processes, digitize and innovate products and explore new distribution channels, thereby reducing cost, increasing revenue, and delivering more value for their customers. The all-in-one insurance software as a service, Briisk Instant Transaction Platform, automates the entire insurance value chain at a lower cost and higher speed than legacy systems. Their client base includes Kotak Life, Sanlam Emerging Markets, and Britam.



Founded 2016

Employees: 11-50

- Value Chain: Proposition that supports the end-to-end value chain
- 🖺 Subsectors: Auto Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end
- Regions of operations: United Kingdom

By Miles is making car insurance fairer and more accessible for people, making car ownership altogether easier. By Miles offers the UK's first real-time pay-by-mile car insurance policy. Its policy is a truly unique and disruptive business model. Their pay-as-you-drive concept means that when their members drive less, they pay less each month - and can keep track of their journeys and spending using a smartphone app. Using the company's Miles Tracker, a matchbox-sized device, or for some newer internet-connected cars just by logging in, By Miles receives real-time data to measure the miles being driven. In August 2020, By Miles hit 60 million total miles insured and had their biggest mileage day, with over a quarter of a million miles driven on their policies in one day.



QOMPLX:

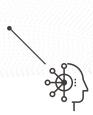
Superior risk management solutions for understanding and mitigating risk.

A trusted provider with SaaS-based solutions for data analytics, cybersecurity, insurance, and finance.



QOMPLX can provide organization and storage to both structured and unstructured data, along with a range of interoperable analytics tools designed to use that data effectively.

The insurance solutions are built upon that underlying data fabric and provide a competitive edge in **decision making**, **risk selection**, and **expense management**.









Q:HELM
Enterprise grade modeling platform



Real-time data driven decision capabilities

UWaaS Decision Platform



Cyber Insurance
Cyber risk quantification and management

Want to learn more about the Q:INSURANCE suite of products?

Contact us for questions or to learn how our insurance technology can help you.

insuranceinquiry@QOMPLX.com | www.QOMPLX.com





- Founded 2010 **Employees:** 101-250
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- 📥 Subsectors: Auto Insurance, Data/Intelligence
- Regions of operations: North America, Western and Northern Europe, Northeast and Southeast Asia, South Africa, Australia

CMT's mission is to make the world's roads and drivers safer. Since its first product launch in 2012 that pioneered mobile usage-based insurance, CMT has become the world's leading telematics and analytics provider for insurers. CMT's DriveWell solution uses mobile sensing and behavioral science to measure driving risk and incentivize safer driving, while its Claim Studio reduces the claims cycle time with real-time crash detection, crash reconstruction, and damage assessment using telematics and artificial intelligence. CMT has more than 50 active programs with insurers and other partners, improving safety for millions of drivers every day around the world.



- Founded 1983 **Employees:** 101-250
- Value Chain: Proposition that supports the end-to-end value chain
- Subsectors: Ecosystem innovation
- Regions of operations: Europe

CCS enables insurers to play at the top of their digital game. We help them to make the step up to embedded and real-time connected insurance. Thanks to our 35-year track record, we are well-equipped to fully understand and meet the challenges of today's insurance industry. That is why over 2.000 organizations trust our software solutions. Headquartered in the Netherlands we are able to serve clients all over Europe with our state-of-the-art Digital Insurance Platform. We Integrate any technology or application and free data from silos so it's shareable, usable and powerful. We orchestrate business processes from a central platform across the end-to-end insurance value chain, from marketing through underwriting and claims. And we Accelerate digital transformation and innovation applying OpenAPI technology and IoT connectivity. Learn more about CCS at ccsconnects.com.



- **Employees:** 501-1,000 Founded 2014
- Value Chain: Marketing & Distribution, Operations & Servicing, Policy Renewal/Customer Retention
- 🚠 Subsectors: Insurance Comparison/Marketplace, Auto Insurance, Home/P&C, Life/Health Insurance, Consumer **Platforms**
- Regions of operations: China

Cheche Technology provides an insurance marketplace for consumers and online and offline distribution partners called Easy-Insur. It allows real-time insurance transactions where a purchase can be completed in a matter of minutes digitally and thru mobile, significantly improving customer experience. The company also provides Cheche Auto Insurance and Abao Insurance products tailored to customers in auto insurance and customers looking for life and health insurance. Cheche Technology works with 80% or more of the P&C insurance companies in China and is looking to expand on the insurance value chain to provide risk rating/underwriting and advanced claims services as they continue to grow their leading position in a fastevolving market.





COMPANY RESEARCH PROFILE





Founded 2006



Dublin, Ireland



www.claimvantage.com





+353 1 294 4896



Employees 51-100 Regions of operation:

North America, EMEA and APAC

PRODUCT NAME: ClaimVantage Claims **KEY EMPLOYEES:**



Leo Corcoran CEO



Kelly Wells



Stacy Varney Global Head of Sales & Marketing



Monique Bouffard Head of Product

Value Chain: Claims Management

☐ OFFERING

ClaimVantage is a global InsurTech vendor providing cloud-native, life, health, and absence claim management solutions.

Founded in 2006, founder and CEO, Leo Corcoran committed to moving the insurance industry away from legacy system installs, which quickly ran stale once implementation was complete. ClaimVantage solutions eliminate paper files, storing everything electronically on one central platform. APIs of the underlying Salesforce architecture enable customers to integrate external systems to improve the flow of information further.

Subsectors: Life/Health Insurance, Infrastructure/Back-end

PROBLEM BEING SOLVED

Insurance carriers are encumbered by old legacy systems which cannot keep up with increasing claim processing department demands, paperwork, service time and the more sophisticated reporting and tracking needs of senior level decision-makers.

ClaimVantage helps customers to deploy digital transformation projects across their claims department, which support and maintain business continuity. Moving from an outdated, legacy claim management system to a customercentric platform improves operational efficiency and provides better access to historical and real-time data. Robust reporting and analytics can be used to detect fraud and ensure business decisions are made using data-driven insights.

APTECHNOLOGY

ClaimVantage software as a service (SaaS) is natively built on the multi-tenant Salesforce Lightning Platform. As an ISV partner and part of the Salesforce ecosystem, ClaimVantage leverages the underlying platform functionality for software development. APIs enable seamless integration with external systems, as well as Salesforce apps and AppExchange partners.

Unlike its competitors, ClaimVantage continues to focus on developing core software solutions. Customers get access to the latest version of the software comprised of more than 10 years of product development, bolstered by user research and a team with over 150 years of combined industry experience.

1 PRODUCT DESCRIPTION

Hosted on the secure Salesforce Lightning Platform, with deep functionality built by industry experts, ClaimVantage's Claim Management Software aims to change the way insurers process claims forever.

Its user-friendly platform is designed to process both group and individual life claims on one digital platform. Supporting a broad range of policy benefits, using a claimant-centric approach, its software helps insurance companies deliver a superior customer experience with efficiency and accuracy. One central platform ensures all products are managed effectively end-to-end, from claim intake, through processing and payment; including life, disability, income protection, health benefits such as critical illness, cancer, and accident, and pensions.

ClaimVantage solutions focus on risk management for better claim outcomes. Changing the focus from a checklist, task management exercise to strategic risk management requires a claimant-centric approach to claim management. Considering this, the solutions are designed to ensure the business is set up with a holistic view of each claimant and their related information. This efficient claim management delivers a better customer experience while providing better outcomes for the business.

PARTNERSHIPS

ClaimVantage has a number of out of the box integrations with technology partners to streamline the claims process and also has the ability to integrate with any external system through APIs.







ClaimVantage works with a range of integration partners for project implementation, integrations, and necessary customizations.







TRACTION/GROWTH

- ClaimVantage has almost 100 employees across three global offices in Dublin, Ireland, Portland, ME, and Melbourne, Australia.
- The company boasts 35 customers, across 4 continents, comprised of global insurance carriers, TPAs, and large employers.
- Client companies include Irish Life, The Standard, Prudential, Zurich, Voya, Munich Re, Reliance Standard and Broadspire.
- Estimated growth in five years: \$20-\$50m annual revenue and 101-250 employees.



How ClaimVantage is breaking the endless cycle of installing unscalable legacy systems

The aim of ClaimVantage is not to provide clients with the latest claims solution, it is to give them the last one they will ever need, according to ClaimVantage's Head of Global Sales and Marketing, Stacy Varney.





It is a well-documented fact that insurance firms are lumbered with legacy systems, which is impacting their ability to innovate and keep up-to-date with change. While theses systems can cost a lot of time and money implementing, and often need huge chunks of existing infrastructure to be uprooted, they can be outdated and limited within just a matter of years. Technology is developing at a rapid pace and after witnessing this problem first hand, Leo Corcoran founded ClaimVantage to help insurance firms get out of this "cycle of installing expensive legacy systems that aren't designed to scale and evolve as the business grows," Varney said.

In 2010, Corcoran set out to build ClaimVantage on the Salesforce platform in the cloud. While cloud technology is a common sight today, particularly due to the Covid-19 pandemic increasing the demand of such services, a decade ago it was the new kid on the block. Varney said, "it was a big leap of faith." But it was a good path to have taken, with data from MarketsandMarkets claiming the cloud computing industry will be worth \$831.1bn by 2025. This is a compound annual growth rate of 17.5% from 2020, where estimates put the industry at \$371.4bn. Building the platform on cloud technology has allowed ClaimVantage to continually update its services and change with the industry as opposed being behind it.

The InsurTech explored a number of cloud technology providers, but chose Salesforce due to its leadership position in the CRM market. But choosing the right tools for a job is only half of the battle and so ClaimVantage began building a team of the best architects, engineers and business resources to ensure the platform could be the best in the market. This desire to build a long-term solution that is scalable and evolves with the times has been the company's mantra since it was launched, Varney said, "We don't want to provide companies with their next claims solution — we want to give them the last claims system they'll ever need."

ClaimVantage, which has offices in the US, Ireland and Australia, has managed to create "industry-leading" software that empowers insurers, third-party administrators and employers to efficiently manage their claims. The cloud-native solution provides a dashboard that helps users keep track of claims throughout their entire lifecycle, from intake through to calculation, payments and closure. The platform also utilises automation in the claims process to reduce the level of human interaction required, depending on the case in hand. Through this, teams can ensure they have more time to focus on the claims that need closer attention to find the best outcome.

One of the key differentiators for the company is its configurability, Varney stated. "We allow for





granular configuration of things like business rules and workflows, which really allows our customers to make the solution their own without having to do heavy customisation of code. The point-and-click configurability actually allows customers to make workflow changes without any intervention from our technical resources." Having this flexibility with the tools helps for the platform to integrate with existing infrastructure. It also helps ClaimVantage to implement the services much quicker, with it taking a matter of months, even for the largest insurance firms, compared with other platforms which typically take years.

That is not to say it was always a smooth ride and the company initially faced "scepticism" as many companies feared for their data's safety on the cloud. Due to this, ClaimVantage had to calm those fears and many of the first discussions with clients involved assurance that data was very secure on the cloud. This meant adoption was slowed a little, but once the InsurTech managed to get their first client it became a much easier process of convincing others of the safety. Varney said, "This is the case for any new technology - we just needed to keep telling our story."

The InsurTech does not just see interactions with clients as a one-way street and places customer feedback as a top priority. Whatever feedback they receive from a customer is then relayed back to the team and enhancements will be made to the platform to improve it and meet the expectations of customers.

Varney said, "A couple of years ago we were receiving feedback that we needed to improve our UI so we began our journey to create a more intuitive user experience leveraging Salesforce's Lightning Web Components (LWCs). Salesforce LWCs enable a flexible, configurable UI that we're designing to be efficient from a process and performance perspective, allowing our customers to focus on what matters most - providing empathetic customer experiences and effective risk management. We invested in a UI/UX research team and are now conducting regular research through them and will continue to enhance our UI with each new release over the next year or two."

The rise of digital transformation

By being on the cloud and having scalable technology, it has enabled ClaimVantage and its clients to react to developments in the market, none more so than the coronavirus.

When the pandemic forced businesses to abandon their offices and have their employees work from

their homes, there was a frantic scramble to ensure this was possible. While most legacy systems were not made for remote working, by being based on the cloud ClaimVantage enabled clients to make the shift easily. There was no extra work needed as customers could seamlessly manage claims and access what they needed from home. Varney said, "We heard from multiple customers that they were fortunate to be able to transition their claims team home to work when it became necessary to do so - the process was made easier because they had the right technology that allowed them to do so."

This pandemic has helped to highlight the importance of digital platforms in the modern world and could have been a turning point for many technology platforms. "Digital transformation was critical in the insurance industry before the pandemic, and it has only shined the light brighter on the glaring needs for insurers to move their systems to the cloud," she added. In a study by cloud communication platform Twilio of 2,569 global enterprise leaders, it found 79% of respondents stated their digital transformation budgets had grown during the pandemic. Of these, 26% said it had increased dramatically.

Companies are clearly preparing for the future and understand the importance of the technology. The world is not likely to return to normal for a while and the market might never fully go back to the way it did pre-pandemic. Companies are managing with their staff working remotely and consumers are gravitating towards online interaction. Having a legacy system that does not enable remote working or offer customers with an online experience, could be detrimental to the business' survival.

"Digital transformation is desperately needed in order for any company to be successful in these times. Companies are looking for efficiency gains, automation, easy data access for decision making as well as ways to improve their customer experiences. They're also looking for better technology for their employees in order to retain and attract the talent they need to be successful. ClaimVantage can help address all of these problems."

The pandemic has been a difficult period for many companies. However, ClaimVantage has managed to use the pandemic to identify a number of new opportunities and conversations with companies that are in desperate need of a new claims system and cannot wait. This growth has helped the team to expand. By the end of 2020, the InsurTech will have onboarded 30 new employees to bring its total staff numbers to over 100, spread across three offices. To put the company's growth into perspective, the company has onboarded 80 employees since 2017.



Technology Built by Industry Experts

Claims Software SolutionsFrom Intake Through to Payment











INTAKE

Reflexive questions to collect necessary information during intake.

ASSESSMENT

Workflows & tasks ensure the right person is doing the right thing at the right time.

CLAIM ADJUDICATION

Increase efficiency and reduce operational effort.

PAYMENT CALCULATIONS

Automatic calculation based on benefit set-up.





Founded 2016

Employees: 11-50

- Value Chain: Underwriting & Risk Rating, Operations & Servicing, Policy Renewal/Customer Retention
- 👶 Subsectors: Commercial/Enterprise Insurance
- Regions of operations: Canada, United States, United Kingdom

Chisel Al's purpose-built solution for commercial insurance reads and extracts unstructured data trapped in digital insurance documents with superhuman speed. It automatically recognizes over 500 insurance-specific data points, including limits, premiums, deductibles, coverages, exclusions, in submissions, policies, binders, and more. Chisel Al's real-time data extraction platform and Al-powered workflows automate high volume manual underwriting processes like submission intake, submission triage, and policy checking. Chisel AI is the only insurance-focused solution that can check a new insurance policy's language against an insurance binder, reducing the risk of errors and omissions, which can cost insurance companies millions or even billions of dollars in liability. With Chisel AI, insurance carriers and brokers can double their business, accelerate policy turnaround times, and deliver a better customer experience without adding staff.



Founded 2017

Employees: 1-10

- Value Chain: Operations, Servicing & Customer **Engagement, Claims & Dispute Resolution**
- 🚠 Subsectors: Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end
- Regions of operations: Australia, North America, Canada & South Africa

ClaimSpace creates simple digital dispute resolution experiences for insurance customers and partners. Our secure no-code platform helps insurers to build, deploy and maintain personalised front-end digital journeys for even the most complex dispute or claim, keeping everyone collaborating for more enjoyable, supportive and cost effective outcomes.



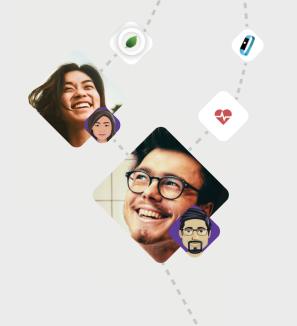
Founded 2018

Employees: 1-10

- Value Chain: Underwriting & Risk Rating, Operations & Servicing, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- A Subsectors: P2P Insurance, Sharing economy, collaborative
- Regions of operations: Spain

Cobertoo is the first Spanish Insurtech, which brings sharing economy and full transparency into the game thanks to its peer-to-peer approach. Cobertoo is collaborative; each member of the platform contributes a fixed amount, which is used to pay the management costs (of around 25%). The remaining amount is used to cover possible claims. If there is money left over, it is distributed among the community members and social causes they have chosen among all. Cobertoo understands that innovation and technology should go hand in hand with social responsibility and sustainability. The company is committed to eleven of the seventeen United Nations Sustainable Development Goals. Among others, the company does it by collaborating with different NGOs to which the community can donate part of the payment of the fee not destined to the payment of claims.









Deliver a world-class digital customer experience with **Life.io's Enterprise Solution Suite**



Life.io**Grow**™

Needs analysis, quote, e-app and sales dashboard



Life.io**Engage**™

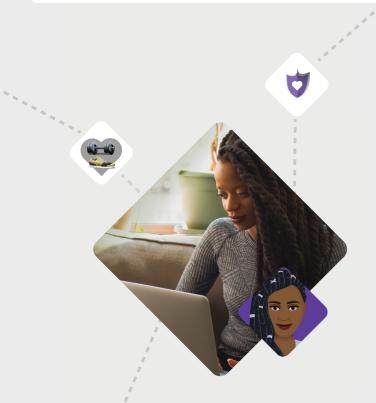
Data-rich, turnkey customer engagement



Life.io**Empower**™

Digital self-service portal

www.life.io info@life.io







Collective

- Founded 2019 Employees: 11-50
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Claims
- Subsectors: Commercial/Enterprise Insurance, Auto Insurance, Life/Health Insurance, Consumer Platforms
- Regions of operations: United Kingdom

Collective Benefits is a venture-backed insurtech platform offering unique, tailored and portable insurance products and benefits for the United Kingdom's 6 million independent workers to improve their financial, physical and mental wellbeing, including sick pay, family leave, mental health support, and more.

Collective partners with leading on-demand platforms and talent marketplaces to provide their independent workforces with the benefits and protections they need and deserve, whilst helping to increase worker engagement, boost loyalty and reduce churn and acquisition costs in turn.



- Founded 2017 Employees: 11-50
- Value Chain: Claims
- 🖺 Subsectors: Health Insurance
- Regions of operations: Nigeria, Ghana, Uganda

Curacel provides an Al powered claims automation and fraud detection software to health insurance companies in Sub Saharan Africa.

It does this by using a suite of technologies to deliver a unique value proposition to health insurers and providers.

The platform is accessible on web and mobile apps, including a USSD interface.

Curacel powers claims processing for 10 insurers and a fast growing number of providers currently at 608 providers.

The adjudication module of the fraud detection system completes in a day a process that typically takes 7 clinical adjusters 30 days to complete.



- Founded 2015 Employees: 51-100
- Value Chain: Underwriting & Risk Rating
- Subsectors: Data/Intelligence
- Regions of operations: Global

CyberCube delivers data-driven cyber analytics built specifically for the insurance industry. CyberCube offers a software as a service platform for cyber risk aggregation modeling and insurance underwriting. The CyberCube platform was established in 2015 by Symantec to apply the cyber security company's unique sources of data, intelligence and expertise to cyber insurance analytics. CyberCube now operates as a standalone company and completed a Series B fundraising in 2020.



- Founded 2014 Employees: 11-50
- Value Chain: Underwriting & Risk Rating
- Subsectors: Commercial/Enterprise Insurance, Data/ Intelligence
- Regions of operations: United Kingdom

Cytora transforms underwriting for commercial insurance. Using Cytora's solutions, insurers of any size can underwrite more accurately and efficiently, improve underwriting productivity, and drive profitable growth. Cytora's Underwriting Productivity Suite automatically augments risk information with externally available data, prioritises high-value submissions using predictive models, and gives underwriters datadriven insights to increase conversion. Cytora powers underwriting for some of the world's most advanced insurers and MGA's including QBE and C-Quence. The company is backed by leading venture capital and is supported by builders of some of the world's most successful technology companies.



- Founded 2010 **Employees:** 101-250
- Value Chain: Underwriting & Risk Rating, Operations & Servicing, Policy Renewal/Customer Retention
- 🖺 Subsectors: Life/Health Insurance, Consumer Platforms, Underwriting
- Regions of operations: Global with offices in Switzerland, United States, Australia, Japan and China

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

DESCARTES

- Founded 2018 Employees: 11-50
- Value Chain: Underwriting & Risk Rating
- \$\therefore \text{Subsectors: Commercial/Enterprise Insurance, Data/} Intelligence
- Regions of operations: Global

Founded in 2018 by a team of accomplished insurers and entrepreneurs, Descartes Underwriting is structured as an Underwriting Agent (MGA), underwriting risks on behalf of tier-one (re)insurers and Insurance-Linked Securities funds. The team works with brokers to offer parametric and innovative insurance policies that protect companies and governments against natural catastrophes and emerging risks. Unlike traditional insurance, where claim adjustments take months due to complex contracts and legal debates, Descartes' parametric insurance solutions are straightforward. They can pay out in a few days when a predefined index is met; capitalizing on the company's cutting edge technology that detects losses in real-time through satellites and IoT. In just the past 18 months, nearly 100 corporations around the world, including many Fortune 500 companies and governments, have already benefited from choosing Descartes' products.





Next generation telematics for your next generation customer!



Two way voice • Solar powered • Crash detection • Self install

Enquiries: Interested@thingco.com www.thingco.com







- Founded 2017
- 🐣 Employees: 51-100
- Value Chain: Marketing & Distribution, Policy Renewal/ **Customer Retention**
- 🚠 Subsectors: Insurance Comparison/Marketplace, Auto Insurance, Home/P&C, Life/Health Insurance, On-Demand/Travel Insurance, Consumer Platforms
- Regions of operations: United Kingdom, Germany, the Netherlands, France, Spain, Italy, Argentina, Chile, United

Digital Insurance Group is a next-generation technology partner that provides SaaS to the world's leading insurers and banks, enabling fast distribution & customer engagement solutions. DIG has built a front-end and middleware suite of mobile components that are easily deployed from an extensive library. They offer Quote & Buy Funnels, Customer Portals, Wallets, and Ecosystems to both Life and non-Life insurers, banks and brokers. Their platform enables insurers to build new products and applications on top of existing IT architecture - faster, at lower costs, and with higher quality. Clients include global players like Zurich Insurance, Prudential, Allianz, Deutsche Bank, and Santander.



- Founded 2016
- Employees: 51-100
- Value Chain: Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- 🕺 Subsectors: Commercial/Enterprise Insurance, Auto Insurance, P2P Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms
- Regions of operations: Israel, North America, EMEA, **APAC**

EasySend is a no-code platform for building and optimizing digital customer journeys in the insurance and financial services sectors. EasySend empowers enterprises to transform any paperwork-based process into responsive digital journeys quickly and easily. Fully optimized digital journeys by EasySend eliminate manual data collection, boost completion rates, increase revenue, and maintain data integrity. Their client base includes Petplan, R+V Versicherung, Nürnberger Versicherung, Bank Leumi, Harel Insurance & Finances, and more.



- Founded 2013
- Employees: 11-50
- Value Chain: Underwriting & Risk Rating, Claims
- Subsectors: Data/Intelligence
- Regions of operations: Global

Ecopia is a global technology company focused on leveraging artificial intelligence (AI) to extract large scale, high-accuracy geospatial data, and insights from high-resolution imagery. Our data is embedded into hundreds of decision-making applications across the world spanning verticals such as insurance, government, telecommunications, and real estate.

Within the insurance vertical, Ecopia's geospatial data and insights have been leveraged by large P&C carriers, reinsurers, and data vendors across the US to transform their underwriting, risk modeling/ exposure, and claims operations. Use cases include leveraging accurate building geometry and location to accurately assess the impact of risks such as fire, wind, and flood, utilizing Ecopia's high-precision geocoding and property attributes to provide property insurance customers with a seamless quoting experience, and rapidly assessing property damage in post-disaster situations for claims adjustment purposes.





COMPANY **RESEARCH PROFILE**





Founded 2004



Isle of Man, United Kingdom



www.eip.eu.com



info@eip.eu.com



Employees: 11-50 Regions of operation: United Kingdom, Germany, Spain,

Italy, Netherlands, Greece, Hungary, Romania, Ireland,

Portugal

KEY EMPLOYEES:



Ross Sinclair CEO & Co-Founder



Terry Alford Co-Founder

Value Chain: Claims, Proposition that supports the end-to-end value chain, Marketing & Distribution Subsectors: Infrastructure/Back-end, Consumer Platforms, Device & Lifestyle Insurance, Home/P&C

□ OFFERING

EIP is a small/medium sized InsurTech software business with over 16 years' experience in deploying and managing device insurance programs throughout the world. The company enables device and lifestyle insurance providers to reduce costs, maximise profits and upgrade their digital customer experience. EIP's clients include some of the largest mobile communications and Insurance companies in the world. EIP is fast, agile, and committed to delivering excellent service to customers.

PROBLEM BEING SOLVED

EIP removes the complexity and cost of deploying and managing mobile device and lifestyle insurance programs for businesses. In addition, they provide end users with a much easier digital customer experience from purchase to claim. For example, there is no need for customers to make a call to a claims administrator or wait for a claims decision to be made.

TECHNOLOGY

The company uses machine learning and Big Data to process the information from managing tens of thousands of customer claims and applies it in real time to its claims decisioning software.

EIP requires no complex systems integrations or large upfront investments as it is developed as a core web-based system.

PRODUCT DESCRIPTION

EIP's unique software brings all elements of the insurance ecosystem under the umbrella of a single platform. Clients significantly reduce costs by automating routine back-office processes required to run schemes and by automating the claims decisioning process. Giving end-users a truly digital-first experience. EIP works with clients in two ways:

1. Software Applications and Digital Solutions

EIP Core platform: EIP's state-of-the-art Core platform enables the quick deployment and management of insurance programs. By removing the need for most local systems development, the Core web-based system allows implementation of a new program in a new country in only 4 weeks, at a fraction of the usual cost. Further, the intelligent rules engine within the Core platform automates the claims handling on 83% of received claims while improving the real-time visibility of the program's performance, offering clients a huge variety of configurable controls to improve costs.

EIP Web portal: The EIP Web portal is a white-labelled web application that empowers a client's customer base to manage their insurance policies and claims, all online and without the need to speak to an agent. Customers can make a claim and get an immediate automated decision in just 90 seconds using the chat bot user interface. In addition, customers can check key information about their policies, update their personal details and review what device and lifestyle products they have.

EIP App: The EIP App gives clients the opportunity to provide their customers with a completely digital insurance experience. Entirely white labelled, end users can purchase an insurance policy, make a claim, manage their portfolio and much more, all through a single App.

REGION: EUROPE | SECTOR: INSURTECH

COMPANY RESEARCH PROFILE

1. Managed Services

EIP can provide clients with advice and support in all aspects of the design, pricing, and deployment of a Mobile Device Insurance (MDI) and lifestyle insurance programs. The EIP team has successfully launched hundreds of products globally. The company holds more than 10 years' worth of data on millions of insurance claims across more than 20 countries. This helps EIP design the most compelling, unique and competitive products suited to the specific target market. Alternatively, if a client already has an existing program in place, then EIP can help significantly improve it by minimising costs, maximising sales and enhancing customer service.

M TRACTION/GROWTH

• EIP is trusted by some of the world's leading companies including:

















- EIP's experience is derived from working with insurance schemes in more than 30 countries across 5 continents. This gives the team a unique insight into the insurance products and business models which are successful and those which fail.
- Using EIP, clients have shortened the time needed for successful deployment of mobile device insurance by up to 80% as well as achieving a 50% increase in profitability. Alongside a reduction in claims administrator costs, a more than 40pt increase in end-user Net Promoter Score and a 75% reduction in average claim handling times
- The company has exciting new patents pending for unique end-user features and is looking to grow beyond Europe
- EIP is looking to acquire traditional insurance companies, banks and financial institutions and corporates in the telecoms industry as clients
- The company is estimated to grow to \$10-20m in revenue within five years.

🎎 MANAGEMENT BIO

Ross Sinclair - CEO & Co-Founder

Ross has over 30 years' experience in the insurance industry with the last 22 years being solely focused on the device insurance business. He joined Carphone Warehouse Group in the 1990's as the Managing Director of their in-house insurance companies and founded EIP in 2004 as mobile device insurance specialists. Ross has helped design and introduce hundreds of device insurance schemes in over 30 countries.





How EIP is transforming mobile phone insurance

EIP may have almost two decades to its name, but the InsurTech company is clearly not running out of steam any time soon.





EIP is all about flexibility. The InsurTech company is enabling its clients to sell mobile phone insurance policies and automate customers' claims, in the days of a global pandemic, the company has also proven that it is able to evolve with the changing environment. "Our output has definitely increased under Covid," says Ross Sinclair, co-founder and CEO of the venture. "I think there is still clearly a role for face-to-face meetings, but we've discovered that we could probably quite effectively do 98% of our business without travelling. It's clear that we're pretty resilient to the corporate crisis as an entity."

This ability to roll with the punches has bolstered the EIP team's confidence about their prospect for surviving Brexit and its plans for expanding far beyond its European home markets. It has also enabled the company to maintain the evolution of its services, changes that kicked off when the venture was first founded in 2004.

Back then, Sinclair and his co-founder Terry Alford, who passed away in 2014 just as the company would pivot into InsurTech, had both clocked up significant experience in the mobile phone insurance game. "We both fell into The Carphone Warehouse in the 1990s at slightly different times," Sinclair recalls.

It was there that Alford designed, if not the first, then at least one of the earliest mobile device insurance policies. Sinclair himself had been hired to help The Carphone Warehouse run its two insurance companies. "Because our clients were all internal, we had the luxury of learning from our mistakes over the years of rolling out mobile phone insurance," says Sinclair.

In 2004, the two friends decided to take the experience that they had acquired and launch a business of their own. They founded a consultancy specialising in mobile device insurance. "So anybody that wanted to enter the market, anybody that wanted to design and build and manage these products, we would help them by applying many of the learnings that we had developed over the years," Sinclair says.

Big accounts like O2 Telefonica were happy to ink deals with the consultancy. "So we had some good names, but it was clear that building that business to something that was significantly scalable was going to be tough," he continues. Then, in 2010, they noticed how the popularity of web-enabled platforms continued to rise. "We saw an opportunity," Sinclair recalls.

Their idea was simple. On the front-end, they realised that the insurance offers for the new phones were essentially the same as they'd been for the past two decades – accidental damage, theft and loss of the device – but at the back end things were a bit more complex. There you had an



intricate web of suppliers, stakeholders, insurance companies, call centres, logistic operators, wholesalers and repair shops, just to mention a few. All these different nodes in the network had to connect and communicate with each other, despite them all often using different platforms. "It was a technical and operational nightmare," Sinclair says.

So they hired a full time senior developer from Zurich Insurance. "The brief was to create a web-based platform that you can drop in the middle of all of this so that they can all connect into it in their own ways, which was going to be much quicker, much simpler and much cheaper," Sinclair says. The original solution essentially reduced the overheads for introducing and managing mobile device insurance schemes. About a year later they proved the concept in Lithuania and in 2013 they released the platform to the market.

Tragically, a short time later Alford passed away from brain cancer. "It was a difficult time," Sinclair remembers, adding that the skillsets of he and his partner were very complimentary. Where Sinclair had found it easy to put on his sales hat, Alford had proven himself as a numbers guy. So when he died, the company had to adjust to both the emotional and business impact. The board was restructured to plug the gaps left behind. "That was the first piece," he say. "And then it was a case of trying to continue to take the software in the direction that Terry and I had originally conceived for it." Despite the loss of their dear friend, the EIP leadership was able to keep going.

Since then, EIP has partnered with a number of blue-chip companies including Vodafone, Dixons Carphone, Chubb Insurance and Assurant. More recently, the company has implemented its core and web platforms for the management of device insurance within Monzo's new Premium account plan. "So we're now moving into digital banks with the platform," Sinclair says.

The Monzo relationship is not the only thing EIP has in the pipeline. One of the business' pending patents is a solution using the built in accelerometer in modern phones, to detect if the phone is dropped. If it notices a drop, it would immediately kick off the process of raising an automated claim.

Another solution they are working on is to determine where the device is being used and how. The idea is that the policy price would then change depending on how the device is used.

As an example, customers want the comfort of knowing that their mobile device is protected. But they also don't want to pay for that protection when they don't need it. As an example we know that few incidents happen at home, a customer with a smartphone who spends a lot of their time at home has a a lower risk of damaging their phone than someone that's out and about a lot. Therefore, the owner of the phone that never leaves the house could pay a lower premium than a friend who is more often on the move. "With Covid, that would have been quite powerful," Sinclair says.

EIP has also expanded its data science team to mine their expansive data reserves in order to determine what type of customers present higher and lower risks. "Traditionally, what happens is, you walk into a shop and you buy a phone," Sinclair explains. "The price of the insurance is based upon the cost of the device that you're buying. It's always worked that way. The problem is, the device is not the risk factor, it's you that's the risk factor. It depends on your occupation, where you live, your age, your gender, everything."

EIP is also looking to raise capital for the first time since a Scottish private equity investor and the two co-founders boostrapped the initial launch of the business. "We have been completely self-funded to date," Sinclair says.

Up until now, EIP has successfully expanded across Europe. However, the company is confident that the technology can be used in markets across Asia and Latin America too. While North America is already quite saturated with InsurTech solutions, Sinclair is bullish about the opportunities in the other two regions and to fuel that expansion, they need investment.

Brexit is another potential cause for concern on the horizon. Although, Sinclair remains upbeat about EIP's ability to weather the UK's divorce from the EU. "The Brexit impact, touch wood, for the moment, I think is going to be minimal," he says. Part of it is because of the high profile, multi-geography clients EIP has, who are unlikely to be affected too severely by the split. Another reason is that the 30 or so EIP employees are spread out across the Isle of Man, the UK and Spain. "It may cause some restrictions on travel, but we are learning to work remotely even more effectively anyway" he says.

With the software in place and several patents in the pipeline, it seems that the best is yet to come for EIP. •





- Founded 2018
- Employees: 11-50
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- 🚠 Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Every insurance line related to Small & Medium businesses risks
- Regions of operations: Argentina, Mexico, Chile

ElegirSeguro.com is a 21st-century insurance brokerage platform to buy and manage business-specific policies. The platform is powered by automated processes, APIs, robots, and licensed advisors to deliver all the insurance coverage you need. ElegirSeguro.com is making complicated commercial insurance processes into a comfortable and fully-online experience on their platform, eliminating traditional broker inefficiencies. Clients will be able to manage the best policies they can find in the market and will never be afraid of the past due to payments, mandatory statements, and endorsements in order to ensure coverage.



- Founded 2017
- **Employees:** 101-250
- Value Chain: Underwriting & Risk Rating, Operations & Servicing, Claims
- 🖺 Subsectors: Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence, On-Demand/ Travel Insurance, Infrastructure/Back-end
- Regions of operations: Germany, Rest of Europe

ELEMENT Insurance AG was founded in 2017 with a focus on a B2B2X approach. The company developed a modular, flexible, and customizable product platform entirely from scratch. It maps the entire value chain to equip its partners with the best possible insurance solutions. This platform enables a fast onboarding of new partners and easy customization of products to partners' needs. ELEMENT have their own balance sheet to remain fully flexible and independent from third parties, allowing them to offer their solutions to insurance players and other companies alike. Currently, ELEMENT provides a range of 17 product lines in P&C, ranging from traditional household and private liability to a pet insurance suite and state-of-the-art B2B mobility covers. They have already partnered with various blue-chip companies, such as Volkswagen, to bring customer-centric digital insurance solutions to the market.



- Founded 2017
- Employees: 1-10
- Value Chain: Operations & Servicing, Claims, Proposition that supports the end-to-end value chain
- \$\therefore\ther Coverage
- Regions of operations: United States / All states

Eusoh Inc. is a software as a platform model, not an insurance company, that allows self-selected groups to form to pool any short-tail risk. Utilizing proprietary technology and a unique and defendable legal/ regulatory structure, they fund members' losses retrospectively. By replacing the prospective model used by the insurance industry, they offer their members substantial savings. Eusoh has been designed to function as a universal risk-pooling model, able to be applied to any short-tail risk; pet is their proofof-concept product. The platform's flexibility allows Eusoh to be deployed as a "disruptive" product, replacing an insurance policy in its entirety. Alternatively, the Eusoh platform can be deployed to enhance a conventional insurance product, dramatically reducing the surplus required to support the business's targeted line.







- Founded 2016 Employees: 11-50
- Value Chain: Proposition that supports the end-to-end value chain
- 🖺 Subsectors: Commercial/Enterprise Insurance, Home/ P&C, Data/Intelligence, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms
- Regions of operations: United States, United Kingdom, Australia, Europe

Evari's comprehensive cloud-based Platform as a Service (PaaS) covers the full end-to-end insurance process. Evari's PaaS enables easy data and system integration through APIs and provides superior flexibility of configuration. It empowers insurers, MGA's, brokers & agents, and other distributors to launch and manage products that are easy to buy, easy to manage, and flexible to customers' changing needs. The key benefits of the platform include: breadth and complexity of the types of insurance products; speed products can be configured and launched, and; the tools to optimize distribution through direct online and intermediated channels including brokers/agents and third party websites/app integrations. Evari operates in the UK and Australia, and insurers/MGAs use Evari's PaaS in the USA and other countries.



- Founded 2017
- Employees: 11-50 Value Chain: Underwriting & Risk Rating, Claims,
- Proposition that supports the end-to-end value chain 🚠 Subsectors: Commercial/Enterprise Insurance
- Regions of operations: United Kingdom

FloodFlash is a new type of rapid-payout flood insurance. It uses the latest data modeling and connected tech to bring parametric insurance to the mass market for the first time. The result is a fast, easy, and flexible cover that pays claims within days of a flood. When buying the cover, the customer chooses the depth of flooding they wish to insure against and how much they'd receive when that flood happens. When the FloodFlash sensor installed at the property detects floodwater at the selected depth, the claim is paid in full. FloodFlash rapid-payouts were put to the test in February 2020 when Storm Ciara swept across the UK. Claims related to the storm were paid in full within a single day. That speed of claims payment remains the fastest and best proof of mass-market parametric insurance to date. FloodFlash operates across Britain and is headquartered in London. The company is a registered coverholder at Lloyd`s of London and is authorized and regulated by the Financial Conduct Authority.



- Founded 2018
- Employees: 1-10
- Value Chain: Underwriting & Risk Rating, Claims, Policy Renewal/Customer Retention
- Subsectors: Commercial/Enterprise Insurance, Home/ P&C, Data/Intelligence, Consumer Platforms, Data for Insurance agencies and Brokers
- Regions of operations: United States, United Kingdom, Israel, Germany

GeoX produces property data using aerial imagery, AI, and patented computer vision tech. The use of geospatial data instead of the current unreliable open data is a significant part of insurers' digital transformation. GeoXProperty data is a collection of 72 attributes describing information about every property in the market. The product includes the dimensions & condition of a building and its roof, the presence of trees and objects that might risk the property in cases of extreme weather conditions or wildfires, the physical shape of the ground around a property, and many other data items. This new type of advanced geospatial property data saves millions to insurance companies by enabling data-driven processes: accurate underwriting, pricing, lower site inspection cost, lower risk analysis costs, faster and cheaper claims processes, and reduced insurance losses.



Do you know why your customers hate love you?

Turn a bad customer experience into a lifetime of customer value by making a difference in the moment. If you wait for a survey to come back, you're already too late.

Take action with the Medallia Experience Cloud. Learn how by visiting **medallia.com/love**





Founded 2016

Employees: 101-250

Value Chain: Underwriting and Claims

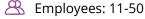
A Subsectors: Data/Intelligence/Analytics

Regions of operations: United States, Canada, United Kingdom & Irealnd, Continental Europe

Groundspeed Analytics is a data science company that serves insurance companies, brokers, and reinsurers by helping them maximize the value from data currently locked in submission documents. According to clients, the valuable information found in loss runs, exposure schedules, policies, applications, emails, and other document types often are lost, and only about 10% of data is used before Groundspeed. The company's Rapid Fusion Data Pipeline-as-a-Service uses artificial intelligence to extract, normalize, and enhance unstructured data, fuse 3rd party data together with extracted submission data, and transform that data so that a 100% of submission data can be utilized. Groundspeed Risk Analytics also provides Al-driven insights not previously known when evaluating risks e.g. predicting the loss development for open claims. This data allows Groundspeed customers to gain an advantage in the marketplace such as improving margins, identifying profitable pools of business, and improving clients' customer experience.



Founded 2016



- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- 🕆 Subsectors: Insurance Comparison/Marketplace, Home/ P&C, Data/Intelligence, On-Demand/Travel Insurance, **Consumer Platforms**
- Regions of operations: Global

GUARDHOG Technologies is a data-driven intelligence and risk management marketplace focused on insurance, trust, safety, and security in the short-term rentals sector. GUARDHOG works with private hosts and businesses across the P2P accommodation industry, providing cost-effective and innovative insurance solutions to suit individual and business needs. Their product, SUPERHOG, is their global risk management platform providing unique real-time information on properties, hosts, and guests within the short-term rental sector, focusing identification, certification and screening solutions that prevent short-term rental incidents happening in the first place.



Founded 2014



- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- 🖺 Subsectors: Insurance Comparison/Marketplace, Auto Insurance, Home/P&C, Data/Intelligence, On-Demand/ Travel Insurance, Consumer Platforms
- Regions of operations: Implementations in the United Kingdom, product is available globally

HUGHUB Ltd. is a customer-centric insurance technology platform, transforming interaction and engagement across a full range of protection products. HUGHUB delivers a dynamic experience across transactional journeys – from the customer's first interaction through to purchase and service of all their ongoing protection needs. Their portal has been designed to offer an optimized user experience, driven by data, insight, and understanding. Personalized to the individual, responsive to their behavior, and powered from their single customer view, HUGHUB uses data intelligently, ensuring customers feel known, recognized, and valued. Customers of HUGHUB include Wrisk, Got2Insure, Brightside, and more.







- Founded 2017
 - Employees: 11-50
- Value Chain: Underwriting & Risk Rating, Operations & Servicing
- Subsectors: Auto Insurance, Data/Intelligence, Infrastructure/Back-end
- Regions of operations: United Kingdom and launching EU Q4 2020

A deep-tech MGA, born in London, Humn.ai, is applying streaming data and neural networks to solve commercial fleet insurance. The company has built a dynamic insurance product called Rideshur, which has a next-generation rating model and is streaming data at its core. It runs on a real-time risk platform called riskOS that works together seamlessly to provide precision insurance pricing for fleets. Rideshur evaluates risk continuously. Every second, 65 data points, such as location, time, and weather, tell machine learning models how safe an individual is. A personal premium is then calculated, and the resulting rates are a lot fairer due to their data-based dynamic pricing.



- Founded 2002
- Employees: 51-100
- Value Chain: Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention,
- Proposition that supports the end-to-end value chain
- Subsectors: Insurance Comparison/Marketplace, Commercial/ Enterprise Insurance, Auto Insurance, Home/P&C, Data/ Intelligence, On-Demand/Travel Insurance, Infrastructure/ Back-end, Consumer Platforms

Regions of operations: EMEA

With an established reputation built over 18 years, ICE InsureTech, part of the Acturis group, was founded in 2002 to introduce automation & efficiency to the insurance market. The ICE solution delivers highly configurable digital policy and claims solutions for insurers, MGAs, Insurtech start-ups and third-party administrators. The ICE Insurance Suite is an entirely integrated, cloud-native, end-to-end policy underwriting, administration, and claims solution which can be implemented as a single suite or as specific modules. It is made up of ICE Policy, ICE Claims, ICE Digital, and ICE Analytics. It also incorporates rating, billing, BI, and supplier modules. Our award-winning innovative software enables rapid implementation, flexible business configuration, is proven and robust, all underpinned by great technology. The company has fourteen live customers, including Hood Group, The AA, Ticker, UIA Mutual, ERS, and MCE.



- Founded 2012
- 🐣 Employees: 1-10
- Value Chain: Claims, Proposition that supports the endto-end value chain
- ∴ Subsectors: Home/P&C
- Regions of operations: United Kingdom, Europe and the Far East including China and Hong Kong

iClaim Solutions Limited provides a 21st-century technology solution for insurance claims using a next-generation platform for validation and claims settlement. Their platform, iClaim, is an innovative Software As A Service (SAAS) tool used to assist insurance companies, brokers and agents to manage, validate, and settle claims swiftly and effectively. The platform can validate, source a replacement and provide an accurate settlement for insured items within minutes. These items include electronic products, home appliances, and personal valuables.





How building a data platform first helped Humn.ai change fleet insurance

Most businesses start with a big idea. They will make something, do something, use something specific. At Humn.ai, the foundation for a business model began with a quest for data.





Mobility interested them, but data and its analysis are what drives the team. They wanted to explore how mobility is changing and gathered and analysed vast volumes of live driving data, trusting it would reveal what business to build. As it turned out, the insurance industry was ready and waiting, and this has helped Humn.ai crack the insurance data problem.

Mark Musson, Humn.ai founder, is a seasoned entrepreneur. He has created several technology businesses in South Africa with three exits under his belt. In 2010, Musson moved to the UK serving in senior positions within the financial services space – HSBC, J.P. Morgan and Credit Suisse, to name a few. However, Musson wanted to work with massive datasets where he could build value and deliver valuable insights for firms. Working in the depths of banking technology where data privacy and security is paramount severely constrains access to financial services data. The difficulty accessing data in this domain limits options to building analytic tools for banks, which he said, "is not what gets me up in the morning. What gets me up in the morning is building valuable platforms."

This mission is what drove Musson back to his "entrepreneurial roots" to create a company based around data. While researching industries which had masses of under-utilised data, he noticed a growing trend in the shared mobility market which led to a significant interest in the world of autonomous vehicles (AVs). Musson believes the robot drivers are closer than we think and that this will be a massive industry in the future.

Musson created Humn.ai to solve the problems within the mobility space and convinced co-founders, Peter Bousquet, Alberto Romero and Chris Clarke to join his mission. They started by amassing ride-hailing datasets sourced from fleets leasing cars to Uber drivers. The team explored curating and labelling the dataset to train algorithms such as intelligent routing or perception code for Autonomous Vehicle Developers. "Humn.ai started with the idea that mobility is changing and the way it was changing was through the access to data," Musson said. "Being able to amass and analyse huge amounts of data looked like it would be a good basis to build a business."

Building the platform

Once the idea crystallised, the founders came up against their first challenge. How can you amass such a big dataset in the mobility space? The founders initially build a dataset of driving data from around 400 Priuses leased to Uber drivers weekly. It quickly became apparent that ride-hailing services were the key to sourcing this data. "With rapid urbanisation and the rise of flexible working, the average person doesn't drive that much anymore", Musson said. "Most people will commute into work, potentially driving, but also using trains and buses. The weekends are where people do most of their driving. Still, the trips are short and generally follow the same route, so the data generated is few and not very interesting. In stark contrast, drivers for ride-hailing apps and last-mile delivery services do around 60,000 miles each year as it is their livelihood."

To support the creation of the driving data, the owners of two fleets working with Humn.ai offered open access to all driving data. There was a catch: the team had to find a way to solve the fleet insurance problem. This mission saw Humn.ai pivot from a tech company to an insurance company. Musson said, "We built a data business first, without a business model attached to it, and I think that gives us a huge advantage in the market. When we eventually found the business model, we just had to build





an insurance company on top of a data company. That's the exact opposite of what most other incumbents in the market are doing. They have built a quote and bind solution that has a fancy buying experience, but struggle to implement the data business underneath."

While analysing the vehicle data, Musson realised that Humn knows everything about these vehicles on a fine-grained, per-second basis and can understand all of the different exposures. By leveraging this, they could improve insurance premiums. He said, "I came up with this wild idea that we can just arbitrage these different risk states and generate a different price for each of those." Risks are not constant in the mobility space. With cars parked up at night, there is no third-party liability as they are unlikely to bump into somebody. Still, during the day, this is a significant probability.

When Musson discussed the solution with people in the industry, there was much disbelief. Many claimed it was not possible as that is not how insurance works, and the data just was not there to make it a reality. "Being South African I kind of kept saying, 'you say it's not possible, but I think I've done it. Maybe it needs some tweaking, so let's figure out how."

The scepticism was down to fears of under-pricing. Pricing fleet insurance accounts for the time a car is parked as well as driving periods. Therefore premiums reflect an aggregate of the risk across all states. Using a pricing model that switches off or significantly reduces the price when a car is inactive would under-price the policy. Instead of being disheartened by the issues, Humn worked at it. Musson said, "There must be a different way of distributing that premium that's much fairer, but still ensures that that total risk transfer transaction is covered."

Humn then began working on its model to ensure it was dynamic. To properly understand the full exposure meant it had to take into account a driver's behaviour, but also contextual risk and exposures on a broader scale. "It was a case of things being close but no cigar until we finally figured out a new approach to Dynamic Pricing," he stated. This capability led to what Humn has become today. The company has created an Al-powered data platform that can make accurate risk assessments of real-world scenarios.

It has two products RiskOS and Rideshur. RiskOS is an advanced risk analysis engine for insurance that leverages advanced data collection and machine learning to generate a real-time risk score. It collates trip event data from drivers and enriches this with many other datasets to price insurance premiums. The RiskOS engine powers Rideshur, a fleet insurance product that features real-time rates, risk monitoring and simplified claims.

He stated that most InsurTechs are trying to reverse engineer a quote and bind type of solution to also process data in real-time, but that is a "gargantuan task." Adding insurance capabilities onto a data platform that knows how to make the actual risk calculation and change premiums to be more transparent and fairer was a simple task.

One of the benefits of the Humn's proprietary data is that it enables their underwriting team to understand longtail risks. Knowing this allows a better allocation of capital and more efficient reserving processes for their carrier partners. Insurers reserve a portion of premiums for an extended period after the close of a policy to guard itself against any late claims. Humn's rating model can make determinations on where exposure is and optimise reserving calculations.

"It makes it much fairer for the fleet because they're not funding the cover for tail risk and don't need to go and argue in 18 months that they should get money back. We are also improving the position of the insurer, whereby they can optimise reserves and deploy capital more efficiently."

Building a platform for the future

Like many businesses, the pandemic looked like it could be a devastating blow, with Musson stating it was like looking into an "abyss" that could see the market disappear. Fortunately, Humn took steps to ensure it would be safe. They extended the insurance coverage reach and built an MGA from a standing start, getting authorised by the Financial Conduct Authority within six weeks. The MGA enables them to distribute their proprietary insurance product and pricing model under delegated underwriting authority arrangements. To support this expansion, Humn has been raising funding from investors. They successfully closed a seed extension round recently and have a growth round in the pipeline for next year.

This year the UK government awarded Humn two innovation grants to fund extending the dynamic pricing model to rate autonomous vehicle insurance. This funding is an exciting development for the InsurTech as this industry has been the core focus for the company when it started. Humn is building the commercial fleet business as AV market matures over the next few years and gradually deepening its underwriting capabilities for AVs to be ready for the future.

Its developments for the sector has benefitted from a partnership with the University Salford Autonomous Vehicle department giving access to data and expertise from their AV programme. It also has more partnerships with global AV developers in the works, soon to be announced. Partnering with autonomous vehicle manufacturers, academics, and commercial companies put Humn in pole position to build insurance for autonomous vehicles.

When these types of vehicles become a common sight, driver-centric insurance models become redundant. How do you insure driving behaviour when the driver is gone. Humn's data-driven rating and exposure models can power the different types of insurance and take into account all the incremental rating factors, such as risks of hacking, assessing algorithms and software risks. "That's always been our North Star, but to get there, we need to go in the same direction as that progression, which is that it's incremental."



Rideshur





We have developed our own highly sophisticated risk measures

- This includes fatigue levels, near crash detection and aggressive driving
- We can tailor the risk measures for your fleet for maximum impact
- We think there is more to risk than just speeding and harsh braking/acceleration

We contextualise risk

- We build up an understanding of risk by combining vehicle data with what is happening around the vehicle
- This leverages our detailed understanding of the environment (road, buildings, areas, time, weather etc.) around the vehicle from many different data sources





02

We also provide advanced analytics on a fleet or driver level

- Our solution has been built to allow you to quickly and easily analyse specific drivers or the whole fleet to get the analysis and insights needed
- Our team is readily available to help with any queries or additional functionality

We place emphasis on the actions that improve the safety of your fleet the most

- We categorise all events in terms of severity
- Allowing you to focus on the high severity events that will reduce the risk of your fleet the most

We believe benchmarking drivers is important

- We also analyse a driver's risk score per trip and benchmark this (e.g. this trip was twice as risky as an average trip on this route given specific weather/time etc. conditions)
- Quickly providing you with insights as to how your individual drivers compare to the rest of the fleet and other fleets

03

We look at patterns of behaviour and not just events

- Individual events are helpful but we also identify patterns of behaviour
- We try to prevent large risk events (crashes)
 happening by tracking patterns of behaviour
 over time and providing the insights to you to
 get the driver 'back on track'



04

We work with your TSP rather than replace them

- We do not insist that you use a specific TSP
- We instead work with your existing provider enriching the data coming from the device
- We work alongside your fleet management platform, playing to our strengths in Safety and Risk Management (behavioural and driver scoring, driver coaching and risk management) and Insurance Services (FNOL, crash detection, connected usage-based insurance and claims integration).



imaginea

- Founded 2006 **Employees: 1,001-5,000**
- Value Chain: Proposition that supports the end-to-end value chain
- Subsectors: Home/P&C, Data/Intelligence, Infrastructure/ Back-end, Consumer Platforms
- Regions of operations: United States, United Kingdom, Middle East, India

Imaginea Technologies Inc. is a Product Innovation and Digital Insurance Solution provider, based out of Silicon Valley. They specialize in building custom Insurance SaaS solutions, using their portfolio of low-code platforms and pre-built digital solutions. They help Insurance companies become more agile, customer focused, and technology driven. Their portfolio of Insurance SaaS solutions includes Dynamic Quoting Engine, Al Powered Data Extraction, Self-service Agent Portal, and Configurable Process Builder. Imaginea works with over 200 global customers across the US, Europe and Asia. Imaginea is well-known the world over as a company with a product thinking mindset and low-code development capabilities.



- Founded 2000
- **Employees:** 51-100
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Policy Renewal/ **Customer Retention**
- 🖺 Subsectors: Insurance Comparison/Marketplace, Infrastructure/Back-end,
- Regions of operations: United Kingdom, Poland, Estonia

Insly is dedicated to digitizing and connecting the global insurance industry. They provide configurable modular software for underwriters to design and launch their insurance products to market and for intermediaries to distribute and administrate them efficiently. Intermediary distribution model and webbased insurance sales are embedded in the DNA of Insly. With experienced former insurance brokers at the executive and supervisory boards, Insly brings effective solutions to real problems. For underwriters, they provide the tools to design, distribute, and administrate their insurance products and go to market quickly. For intermediaries, they provide easy access to insurers' products and maximum efficiency for quoting and policy administration process to drastically reduce the manual work that's part of a day-to-day brokerage operation. Insly's vision for the future is a marketplace where insurance suppliers and intermediaries come to transact business for easy access to the market, combined with a cutting edge frictionless workstation.



- Founded 2012
- Employees: 51-100
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- Subsectors: Commercial/Enterprise Insurance, Auto Insurance, P2P Insurance, Home/P&C, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms
- Regions of operations: United Kingdom, France, Germany, Italy, Spain, Ireland, Greece, United States, Canada, Australia, Asia, South America

INSTANDA is a SaaS tool which designs and delivers insurance products to market faster and more cost-effectively than any other traditional policy admin platform. INSTANDA is not an insurance system in the traditional sense, but a tool for building any insurance product and distributing it online, anywhere. It provides insurers, brokers and MGAs with capability to move from product concept, to bind online and take payment, in weeks. The ability to create and manage products without developer or software supplier involvement transforms the economics of insurance product distribution and customer engagement. When used for D2C propositions, the tool is comparable in functionality to what Lemonade offer. Coupled with INSTANDA's open architecture which allows it to easily integrate with other technology components, a new digital ecosystem can be created to meet the needs of consumers, businesses and distribution partners. Clients include Zurich, Talanx AG, Argo Global, SGI Canada and Price Forbes.







- Founded 2012
- Employees: 11-50
- Value Chain: Underwriting & Risk Rating, Operations & Servicing, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- Subsectors: Commercial/Enterprise Insurance, Data/ Intelligence, Life/Health Insurance, Infrastructure/Back-end, Consumer Platforms
- Regions of operations: United States

InsurIQ, LLC is a wholly-owned subsidiary of Group Benefit Options, LLC, that provides a suite of digital insurance distribution, automated underwriting, and administrative solutions for an array of insurance programs, including both direct-to-consumer, individual and commercially brokered accident/health and property/casualty products. InsurIQ is led by insurance and technology veterans who have experience in the insurance industry's trenches, an attribute that sets them apart from most InsurTech firms. Their focus is on migrating insurance enterprise workflow from manual, analog, and paper-based insurance processes to a fully automated, digital, product management, and paperless ecosystem. With three different software applications (Enroll IQ, ACCLAIM, Qwik Coverage), InsurIQ can collapse time and expense while creating a better experience for customers, underwriters, agents, and carriers in-line with today's digitally-savvy consumer expectations.



- Founded 1998
- Employees: 51-100
- ✓ Value Chain: Marketing & Distribution, Operations & Servicing, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- Subsectors: Insurance Comparison/Marketplace, Commercial/ Enterprise Insurance, Auto Insurance, Home/P&C, Data/ Intelligence, Life/Health Insurance, Consumer Platforms
- Regions of operations: United States

Insuritas operates the first private label, multi-product, multi-carrier insurance distribution platform in the US. Using the Financial Institutions' trusted brand, their consumers and business owners have the ability to shop, compare, buy and manage post-purchase services for all of their insurance needs in a single, frictionless, digitally rich environment supported by full service, on-demand white-glove agents. Built to compete in multiple sectors and engineered to operate inside larger banking system providers through open gateways, the Insuritas platform collapses traditional insurance customer acquisition costs. The Insuritas platform generates high customer acquisition and retention levels, which creates high levels of recurring commission revenues. The platform is currently installed and available to 10 million consumer accounts and 1.6 million commercial accounts inside financial institutions with over \$150B in assets. Together, this scalable process generates customer-initiated inbound quote requests that convert at 19.4% and 34.5% purchasing a personal line or commercial line policy, respectively. Insuritas represents the nation's leading insurance carriers, including Nationwide, Travelers, Progressive, Liberty, and more.



- Founded 2016
- **Employees: 250-500**
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims Management, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- Subsectors: B2B White Label, Insurance Comparison/ Marketplace, Home/P&C, Life/Health Insurance, On-Demand/ Travel Insurance, Consumer Platforms
- Regions of operations: Australia, France, Germany, Ireland, Italy, Netherlands, Spain, Switzerland, United Kingdom, United States

iptiQ is a digital platform and white-label insurance provider owned by Swiss Re. The company offers digital, end-to-end, bespoke life and health insurance solutions, as well as property and casualty solutions, including travel, mobility, cyber and home. iptiQ aims to make insurance more accessible and affordable for all using innovative technology to simplify processes, operations and improve the customer experience. iptiQ does not sell directly to consumers, but instead provides digital, bespoke protection products in a B2B2C manner. Partners benefit from implementation cost savings, sophisticated underwriting and complete digitalization as iptiQ enables them to strengthen their place in their market or open new revenue streams. Partners include insurers, intermediaries, banks, retailers, ecosystems and even companies with no insurance expertise. Currently 35+ established partners benefit from the combination of risk insights and technology that iptiQ offers them but also the speed to market, flexibility and continuous learning.





COMPANY RESEARCH **PROFILE**

Jooycan°



Founded 2014



Santiago, Chile



www.jooycar.com



contact@jooycar.com



🎎 Employees 11-50



Regions of operation: US, Mexico, Chile, Perú

KEY EMPLOYEES:



Rodrigo Labbe Corporate CEO



Rachel Corn US CEO



Emilio Figueroa Chief Innovation Officer & Co-Founder



María Paz Gillet Co-Founder

Value Chain: Marketing & Distribution, Underwriting & Risk Rating, End-to-end value proposition Subsectors: Commercial/Enterprise Insurance, Auto Insurance, Data/Analytics, IoT, Telematics and Usage-Based Insurance

□ OFFERING

Jooycar is the fastest growing auto InsurTech and connected car company in Latin America. It is the first company in Chile to have more than 30k connected cars and more than 100 million km processed, while also being the first LatAm telematics company to have connected vehicles in Chile, Peru, Mexico and the United States.

The company is one of the first InsurTech companies to successfully operate a personal lines and commercial lines operations simultaneously.

• PROBLEM BEING SOLVED

- For Personal Lines Vehicle insurance companies price and assess risk in a low-tech and indirect approach generating low margins and high prices, conflicting insurance/ client objectives. The result is that 70% of LatAm car owners drive without insurance. Safe and efficient driving is not directly incentivized, so good/low risk exposure drivers pay the same as risky ones.
- For Commercial Lines Insurance companies are struggling with commercial lines where they have been losing money over the last four years. Almost 50% are small fleets (less than 15 vehicles) where downtime, accidents and repair costs are high and are unaddresed by fleet management software.

TECHNOLOGY

Jooycar re-imagined the way in which people use car insurance for a safer and more efficient driving by using an innovative data-driven customer experience approach based on the company's Internet of Things technology platform.

The company uses a combination of IoT, Mobile, Machine Learning and AI to create its products and deliver a superior user experience.

1 PRODUCT DESCRIPTION

B2B UBI & Connected Car Services SaaS Platform - Personal Lines

Pay how you drive and Pay as you drive products using the company's IoT platform to provide access to connected car experiences for end users and plug & play SAAS platform to insurance companies. looycar sells the OBD devices and charges a monthly fee to Insurance partners per connected vehicle to its UBI platform.

B2C Commercial Lines (product known as Fleetr)

Fleet management and insurance solution for commercial lines. Al powered platform that provides actionable insights to fleet owners and a comprehensive telematics suite to insurance companies. Jooycar charges a monthly subscription fee to fleet owners. Starting from next year, the company will operate as an MGA in the US.

Insurers using Jooycar's products achieve:

- Better risk assessment.
- Underwriting, claim processing, fraud reduction (up to 12% loss ratio improvement).
- Product differentiation and market penetration with a unique value for low risk customers.
- Increased satisfaction (+25p on NPS) and better value to customers (30% to 40% premium reduction for low risk drivers).

TOTAL FUNDING & INVESTORS - \$4M

- Jooycar is backed by HCS Capital Partners, providing capital and strategic advice, and has received an early seed investment by Magma Partners.
- HCS Capital Partners LLC is a Miami and Santiago-based Venture Capital firm founded by a team with extensive experience in technology, banking, insurance. It has operations in the U.S, Europe and Latin America. Since mid 2018, they have been key to
- Jooycar is planning to raise a Serie B round at a \$60m valuation in Q1 2021 to scale its operations in the US.

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.



TRACTION/GROWTH

- Jooycar launched the first UBI and Mileage-Based Insurance Program in Latin America with Seguros Sura. The product is currently distributed via several insurance channels.
- The company works with leading insurance companies in Latin America and the US including:









- Jooycar recorded 214% CAGR between 2015 and 2019. The company is estimated to grow 3x in 2020 as lockdowns pushed a huge change in mobility behaviour and increased the usage of Jooycar's "pay per use" insurance product.
- Jooycar is planning to distribute insurance policies in the US within the next 12 months by operating as an MGA, marketing and selling commercial vehicle insurance to small fleets.

NANAGEMENT BIO

Rodrigo Labbé - Corporate CEO

Senior executive with over 15 years of a successful experience in multinational companies (P&G, DIRECTV / ATT), and high-level roles of in Government. Currently, as CEO of Jooycar, he has led the exponential growth across all businesses.

Rodrigo has led teams in various positions, delivering consistently outstanding business results through passion, commitment, and teamwork.

Rodrigo has a bachelor degree in Business and Administration from the PUC in Chile and a degree in Marketing from North Western University – Kellog School of management.

Rachel Corn - CEO US

Experienced technology executive focused on results. Expertise includes revenue acceleration, go to market strategies and product-market-fit. Excellent communicator, leader and people manager. Able to navigate organizations through complex business problems. Strong expertise in B2B technology companies. 10+ years at top strategy consulting firm.

Rachel has a bachelor degree from the University of California at Berkeley and an MBA from the Harvard business school. She is currently leading the expansion of Jooycar in the US.

Emilio Figueroa - Chief Innovation Officer & Co-Founder

Emilio is a multi-skilled technical IT architect and product oriented leader. Passionate about solvinf difficult problems and committed to constant learning and innovation.

He has experience designing, developing and deploying world class scalable software solutions. He brings a proven ability to lead high performance teams in challenging and complex environments.

Emilio holds an engineering bachelor degree from Instituto Politécnico Nacional as well as a degree in communication sciences from the Monterrey Institute of Technology, in Mexico. He also has expertise in Machine Learning, Gamification and Product Design.

Key Board Members Bio

Alex Horvitz - Board Director

Alex is an international executive with over 30 years of experience building and running businesses around the world. Alex was a senior executive at Allianz where he was a Board Member of Allianz Partners in charge of Innovation and Marketing for the B2B2C worldwide businesses covering Health, Assistance, and Automotive insurance. Alex was Director at McKinsey & Company based in Europe and Latin America where he ran the Operations and Technology practice specialized in banking and insurance. Alex holds a Bachelor's degree in Engineering and a Master's Degree in Industrial and Operations Engineering from the University of Michigan. He is currently the CEO of HCS Capital, where he leads the investments of HCS in Digital Disruption companies in FinTech, InsurTech, Cybersecurity and Digital Health.

María Paz Gillet - Co-Founder

María is a recognized digital expert and a serial entrepreneur with a strong innovation and vision capabilities. She has over 20 years of experience, leading Digital Marketing and Mobility for companies in Chile. María is passionate about disruptive technologies and building innovative startups.

She has received several important awards for innovation and entrepreneurship. In 2012, she was named one of the 30 Most Successful Young Professionals by Diario Financiero, and Entrepreneur of the Year by INCUBA UC in Chile. In 2013, María was awarded third place in the Young Women Entrepreneurs Competition hosted by the Women's Entrepreneurship Association and Revista Mujer, Diario La Tercera. In the same year, she was also named one of the 100 Female Leaders of the Year by Diario El Mercurio. She received several women entrepreneurship nominations, including Forbes.

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.





Jooycar is driving disruption in the auto insurance market

Jooycar is bringing the Internet of Things to car insurance just as Covid-19 has upped demand for bespoke policies.



Jooycan°

Jooycar is gearing up for great things. The Chilean InsurTech company has been pioneering in the car insurance space since the founders launched the venture in 2014 and has picked up speed in the past two years. Since then, the company has expanded to Mexico, Peru and the United States. The company's leadership is expected to leverage its momentum and the increased demand driven by the pandemic to fuel growth in the months ahead.

"Covid-19 has had a significant and permanent impact on driving habits across the world," says Rodrigo Labbé, corporate CEO of Jooycar. "For Jooycar's pay-per-use auto insurance policies, the volume has multiplied tenfold as people want to reduce their payments in line with the reduction in driving. We are proud that we have been able to provide some financial relief to families that only need to pay for the insurance they use."

Getting to this stage required significant drive. The founders María Paz Gillet and Emilio Figueroa today serve as the business' board member and chief innovation officer respectively. "We always saw the disruption potential to move from the classic cellphone to a smartphone, and to apply it to vehicles," says Gillet. By leveraging these insights that they were able to launch the company in 2014.

Their idea was to use the Internet of Things to give customers more fairly priced car insurance. By having the driver install a small device in the car, Jooycar can track how the user drives and how often. This data can then be used to change the price of the policy to better reflect the customer's driving habits. The company is also able to automatically detect an accident and alert the insurance company to start the claims process.

Despite the groundbreaking idea, convincing traditional insurance companies to adopt their solutions was not easy. "When Jooycar started, the business was purely B2B," says Labbé. "As such, the challenge was to convince traditional insurance companies to change their business model completely – to use telematics in their underwriting models. This was a big change for them."





"We are proud that we have been able to provide some financial relief to families that only need to pay for the insurance they use"

Fortunately, it didn't take long before the insurance industry started to see the benefits of Jooycar's solutions. One of these companies was Seguros SURA, who soon inked a deal with



the startup. "SURA, one of the largest insurance companies in LATAM, had a bold approach towards innovation and wanted to partner with a rising startup on new business models," according to Labbé.



"HCS Capital is the best example of smart money in this industry for us"

Putting pedal to metal, the company has grown exceptionally, particularly from 2018, when HCS Capital Partners aimed to accelerate the growth by injecting \$3M into the business. For Jooycar, the partnership has proven fruitful. "HCS Capital is the best example of smart money in this industry for us," says Labbé. "They not only provide funding, but they also bring a combination of strategic advice, networking and strong support for our growth objectives."

Alex Horvitz, founder and CEO of HCS Capital, has expressed how impressed the investment firm was by the startup's achievements. "Their impressive platform, which will allow them to scale, combined with the team and growth vision both in the US and LATAM is an exciting combination and we are proud to be a part of Jooycar's growth," he noted at the time of the capital raise.

The company's track record of growth since the HCS Capital investment and Labbé entrance has been impressively steep. The firm has been able to multiply volume almost tenfold, expanding Jooycar's footprint across the region. "First, we established a leading position in Chile, partnering with four of the most prominent carriers in the country. Then, in 2019, we expanded to Peru and Mexico associating with large insurance companies such as Rimac and Qualitas", says Labbé.

But there is more. In 2019, Jooycar announced the next step of its journey: breaking into the US market. But this was not a decision that was taken lightly. "There are many differences between the markets," says Rachel Corn, US CEO of Jooycar. "First, in the US, we face many well-funded competitors that have been in the fleet market

for a long time. Second, there is quite a bit of innovation going on in the commercial insurance industry. Finally, many fleet owners have been using fleet tracking services for a while."

But the Jooycar team did not let obstacles get in their way or discourage them, especially when considering the advantages of tapping into the market. "The US market is very large and growing," says Labbé. "The US is receptive towards innovation and is willing to invest in technologies that provide a good ROI."

The company is also bullish about its ability to stand out from the crowd thanks to its new Fleetr service. "Fleetr is a fleet management solution exclusively focused on small service fleets such as construction, landscaping and delivery services," explains Labbé.

Corn adds that Fleetr has two unique competitive advantages in this market. "It is priced below other vendors and the application is much easier to use than anything in the market," she says. "Fleetr also has a mobile application that is important to small fleet owners that are on the road."



"The US market is very large and growing"

The solution was developed by leveraging Jooycar's five years of experience in using telematics in the personal auto insurance space. "We have over 30,000 connected vehicles in three countries in LATAM," explains Labbé. "We have a deep knowledge of telemetry usage in automotive that we are leveraging to small fleets."

Corn continues, "Given our understanding of the technology and the industry, Fleetr was mostly a matter of adapting the UX and creating a marketing and sales infrastructure."

The global auto insurance market was worth \$739.3B in 2019 and is expected to grow to be worth \$1.06T by 2027, according to Allied Market Research. And it is clear that Jooycar is aiming to bite off a significant chunk of the sector in the years to come. •





- Employees: 1-10 Founded 2017
- Value Chain: Proposition that supports the end-to-end value chain
- A Subsectors: MDA (Managing Digital Agent)
- Regions of operations: Brazil

Kakau is an alternative on-demand insurance platform powered by artificial intelligence and big data helping individuals cover their risks in a fully digital seamless fashion from underwriting to claims. The company aims to provide neighbors, family members, friends, religious communities, and other networks with access to minimal cost financial protection and savings. The company offers 100% digital insurance for homeowners/renters, electronic devices, and bikes/scooters. It is the first subscription-based insurance in Brazil and currently has 24k customers.



- Founded 2018 Employees: 11-50
- Value Chain: Underwriting & Risk Rating
- A Subsectors: Data/Intelligence
- Regions of operations: Global

KYND has created revolutionary technology designed to make cyber risk management simple, easy to useand affordable and is used by insurers, brokers and their clients globally. With KYND, cyber risks associated with operating online can be checked with just a domain name providing instant results saving usersvaluable time. Utilising this pioneering technology KYND has created a Broker Programme that helpsremove the obstacles brokers face when selling cyber insurance. By giving brokers tangible evidence ofactual client risks and delivering a 360° sales support infrastructure, KYND aids the broker at every stepof the sales process. Our programme supports you through 'pre and post' bind and can be tailored to all distribution models, from retail & wholesale brokerages to cover holders or MGAs.



- Founded 2012 Employees: 11-50
- Value Chain: Operations & Servicing, Policy Renewal/ **Customer Retention**
- 🖒 Subsectors: Data/Intelligence, Life/Health Insurance, **Consumer Platforms**
- Regions of operations: Global

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





CASE STUDY

Life & Annuity Carrier

A well-established carrier that provides insurance and retirement planning solutions. High-quality personalized service is the company's primary objective across the client experience.



Carrier's Goals

Deepen their inforce customer relationship; raise brand awareness; improve Net Promoter Score (NPS); identify customers with additional, unmet needs; generate leads - all from a single digital platform.



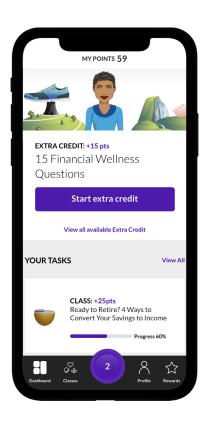
Carrier's Challenges Prior to Life.io Solution



SOLUTION



- Robust, engaging content on Holistic Wellness - Financial, Physical and Emotional well-being
- Ongoing marketing automation
- Rewards economy driven by behavioral finance
- **Real Time Lead Generation**
- Advanced data and analytics



RESULTS

71% **NPS Increase Avg Session** Time (minutes) 27x **Improvement** in lead generation

This new source of leads can help the client add 8-12% in additional annual premium.

The Challenge

Create a cost-effective method for delivering meaningful, ongoing touchpoints with inforce policyowners. Background: The carrier had a marginal NPS, a high percentage of orphan clients and low brand awareness. The company also faced roadblocks with the quantity and validity of policyowners' email addresses.

The Approach

We implemented our digital, cloud-based, customer engagement platform, Life.io *Engage*. Its robust marketing automation engine helped the carrier validate existing customer email addresses and gather additional emails, removing thousands of dead addresses. Ongoing outreach to policyowners, combined with rich content, steadily increased the user base and kept users coming back to the platform. Users engaged in classes, quizzes, and surveys, unlocking rich first party data. Customized calls to action and specific trigger events drove a rich source of leads for the carrier.

How Life.io Helped the Carrier

With Life.io *Engage*, the carrier can now leverage a turnkey platform to create meaningful ongoing interactions with current policyowner and significantly boost brand loyalty and recognition. These interactions moved the needle on the carriers' most important business metrics within three months of initial rollout.



Scalable, cost-effective tool dramatically improves NPS.

- Overall NPS improved by 71%.
- 141% NPS improvement for orphan policyowners.
- 2

Nine minute average session driven by robust content, gamified interactions, and rewards uncovers relevant life events and needs.

- Life.io delivered real-time leads.
- 3

Data-driven actionable insights uncovered by Life.io's integrated data and analytics dashboard.

• Identified key demographics and metrics including repeat purchases.

Despite rolling out during the COVID-19 pandemic, the carrier achieved impressive results and received overwhelmingly positive feedback from policyowners:

"I just started using it and find it helpful coping with what we are living through now."

"It is nice to know that an insurance company actually takes an active role in ensuring their clients are and remain healthy."

"Great way to get people involved in their own challenges. Reading and doing, great way to stay involved!"

About Life.io

Life.io is a leading customer engagement technology firm that helps companies accelerate the development of their end-to-end digital client experience with the Life.io solution suite. Our state-of-the-art digital suite integrates powerful engagement across the client lifecycle to reduce friction, convert sales, and optimize results. To learn more, please visit **https://life.io**



LOADSURE

- Employees: 1-10 Founded 2018
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Claims
- 🚠 Subsectors: Commercial/Enterprise Insurance
- Regions of operations: United States, United Kingdom

Up to 90% of loads in the spot freight industry are underinsured or uninsured. Loadsure's innovative, endto-end digital MGA insurance solution empowers the transportation industry to quickly and cost-effectively manage this unacceptable and business-busting risk. Powered by AI, predictive analytics, and a highly flexible, cloud-based platform, it not only delivers instant, pay-as-you-go coverage but accelerates claims settlements from weeks—or even months—to just minutes. By tapping into existing TMS platforms, custom systems, and the wholesaler market, Loadsure is driving an evolution in the way low complexity, high volume transactional business is written.



- Founded 2018
- Employees: 11-50
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims Management, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- A Subsectors: Auto Insurance, Home/P&C, Data/ Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Customer Engagement
- Regions of operations: North America, EMEA

From sales and renewals, and all the way through claims, ManageMy helps insurance firms make the customer journey a frictionless experience. The company's product improves the customer experience, opens new revenue streams and increases efficiency while reducing costs. And all with no up-front cost.

ManageMy offers a cloud-based digital platform that includes web and mobile applications and modern RESTful APIs making it easy to deliver powerful customer experiences, even in challenging legacy IT environments. ManageMy puts the power back in insurers' hands to customize customer journeys, deliver sales & marketing campaigns and offer a single integration point for them to deliver the latest InsurTech innovations to their customers.



- Founded 2009
- **Employees:** 101-250
- Value Chain: Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- Subsectors: Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms
- Regions of operations: India, MENA, Asia-Pacific, United States

Mantra Labs is an Al-first product and solutions firm solving real-world challenges for the digital insurance landscape. Their key products are FlowMagic, a visual Al platform for insurer workflows, and Hitee, an Alenabled industry-specific chatbot. With FlowMagic, insurers can create, customize, and monitor workflows built to scale across the insurance value chain. It comprises Al-powered applications which can be strung together to execute any workflow. The jobs can be scheduled, executed, and monitored directly from the platform. Hetee is an Al-driven Video Chatbot Solution that transforms customer engagement for any industry-specific process. The company has partnerships with companies such as IBM Watson and Microsoft Azure.









Founded 2016



New York, United States



www.maptycs.com



info@maptycs.com Employees: 1-10



Regions of operation: United States, United Kingdom, Europe

KEY EMPLOYEES:



Jacqueline Legrand Founder & CEO

Value Chain: **Underwriting & Risk Rating, Loss Projections during severe weather events**Subsectors: **Commercial/Enterprise Insurance, Data/Intelligence**

GFFERING

Maptycs is an advanced risk data analytics and geospatial visualization solution for property risk analysis and real-time severe weather events monitoring.

Insurers can more confidently assess risks to compute suitable premiums and optimize reinsurance placements, while setting timely and adequate reserves, resulting in improved underwriting profits and a positive contribution to the company rating.

The software was developed by a group of risk professionals and the co-founders combine over 40 years of experience and expertise in Risk Management, Insurance, and technology.

PROBLEM BEING SOLVED

Climate change is causing extreme weather volatility, and the insurance market is experiencing a rise of catastrophic losses due to natural disasters.

With losses mounting, the main challenge for property underwriters is to consolidate in real-time increasingly complex datasets to build an accurate picture of their risk exposure. Because they are relying for the most part on legacy systems, insurers cannot integrate external data efficiently in their risk assessment while underwriting property insurance and placing reinsurance for CAT risks.

Insurers are also challenged to respond to severe weather events for optimum deployment of resources and alerts to insureds.

ATECHNOLOGY

Maptycs leverages its proprietary 100% cloud-based Geographical Information System (GIS) to ensure a high-performance level of risk analytics and geo-visualization.

It is built on big data technologies that include MemSQL in-memory database which substantially increases speed, and ScyllaDB, the most advanced C++ NoSQL database in the market, to manage very large datasets for real-time data analysis, scalability and security.

In September 2020, the company released Maptycs V3, with a fully redesigned Angular 8 front-end, and a series of value-add features including a highly customizable severe weather notifications module.

1 PRODUCT DESCRIPTION

With Maptycs insurers can develop visual, custom and interactive risk analytics with a user-friendly interface to support their pricing, underwriting, reserving and reinsurance and claims strategies using the platform capabilities to:

- Combine and analyze property portfolio data, external risk data developed in-house or acquired from third party providers, with the datasets provided by Maptycs that are both governmental data (such as FEMA risk zones) and data developed by specialist providers (such as real-time severe weather).
- Filter dynamically portfolio assets and external data by any value and gain a granular understanding of property risk exposure.
- Track accumulations of values either by geographic area, from the country level to the zip code level with thematic (choropleth) maps, or automatically calculate clusters of values within a selected radius, or with visual filters when drawing shapes on the map to get detailed risk exposure on any selected area.
- Map portfolio data against selected Natural Catastrophe risks zones to assess vulnerabilities to natural perils.
- Monitor real-time events and get customized notifications to quickly calculate projected losses during an event and proactively manage event response.

TRACTION/GROWTH

- Maptycs has 10 paying clients in the US and in Europe.
- The company looks to Integrate additional risk and civilization datasets as they become available in the market to further enrich the Maptycs platform.
- The business development effort with the latest version of Maptycs focuses on selling to (re)insurance companies and brokers, that are currently looking for agile risk analytics platforms to integrate third party datasets in their underwriting process.

MANAGEMENT BIO

Jacqueline Legrand - Founder & CEO

Jacqueline started her professional career in technology with IBM before joining the insurance industry in France, over two decades ago. During her career, she served as COO of a 600-person international brokerage firm, and as CEO of both Brokerslink, one of the largest brokers network in the world and HighDome PCC, a captive insurance company domiciled in Malta. Earlier in her career, she oversaw the international business at Crystal & Company in New York. She was recognized as Business Insurance's 2018 Women to Watch

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.





CHALLENGE

- Emerging catastrophe events from natural or man-made disasters pose significant threats to business operations, assets, and employees with both financial and business continuity implications.
- Risk managers require real-time, continually updated information to assess
 the potential exposures to their business in specific locations and to form
 response plans to mitigate any losses.

"Maptycs is the foundation of our incident command system across the company"

SOLUTION

- With Maptycs, risk professionals can monitor real-time severe weather events and get customized notifications to quickly calculate projected losses during an event and proactively manage event response.
- MacAndrews & Forbes was an early adopter of the Maptycs geo-visualization solution to analyze exposures and quantify the value of potential losses related to emerging catastrophe events.
- As the catastrophe event develops, the Maptycs solution arms the risk manager with insights to enable proactive response to mitigate the losses dynamically reworking supply chains, preparing buildings for the oncoming catastrophe conditions, and physically relocating people or assets.

BENEFITS

- A key benefit is the ability to visualize and analyze data quickly essential for real-time decision-making for rapid response and mitigating loss.
- The MacAndrews & Forbes risk management team can perform pre-impact preparation and planning. In the pre-arrival and post-impact of a recent hurricane, they coordinated a 56-member group, including their HR, operations and distribution teams, over 2,000 miles of separation between the impact and the safe areas.
- The Maptycs platform supports the company's post-event recovery efforts and financial impact analysis inclusive of direct and indirect customers.
- Another benefit is providing the accurate geolocation to assess risk for specific buildings/assets, formulate action plans, drive construction planning and real estate decisions, and support their renewal negotiations with 20+ (re)insurers.
- The global risk manager at MacAndrews & Forbes has included the critical locations of their suppliers, to analyze the company-critical supply chain risk exposures.

"Maptycs is the foundation of our risk management incident command system across the portfolio. As an example of its impact, in 2017 during the Harvey, Irma and Maria events (HIM), I was able to track the impact, mitigate the risk and assess the business recovery in real time. In a one-day period, the storm track and projections changed five times. I was able to reset the impact analysis immediately and in one case was able to reroute a fleet of trucks that was being positioned in a prior safe area when the risk profile shifted completely. This activity alone allowed the company to reduce the recovery time by two to three days. The projected financial impact was in the high tens of millions for this activity. I can't say enough about this product and the Maptycs team."

Manuel Padilla, *Vice President*, Risk Management & Insurance, MacAndrews & Forbes

About MacAndrews & Forbes

MacAndrews & Forbes Incorporated owns and operates a diverse array of businesses, from global leaders in cosmetics, casino gaming systems, to biotechnology and military equipment, tapping into the broad expertise of its management team to support the delivery of best-in-class products and services to end users and consumers all over the world.



CASE STUDY

Integrating Maptycs in the Next-Generation Risk Trading Platform

CHALLENGE

- BGC Insurance has built TradEd, a revolutionary risk trading platform that
 enables carriers to assess large and complex risk submissions. The system
 adjusts the underlying data model in real-time, allows underwriters to quote,
 reject, offer, negotiate, and eventually bind electronically.
- Following the completion of phase 1, dedicated to the building of the risk and exposure data collection process, BGC needed to complete the system with geospatial visualization and risk data analytics capabilities to assist underwriters in quoting property portfolio risks with enhanced accuracy.

"With Maptycs, TradEd is the first trading solution in the market that integrates geospatial visualization and dynamic risk analytics in a digital underwriting platform"

SOLUTION

- TradEd partners with Maptycs Inc., an advanced risk data analytics and geospatial visualization company, to implement a dedicated instance of Maptycs solution inside the TradEd cloud environment.
- It is a customized version of the Maptycs software that includes a selected set of advanced features, a TradEd design, a fully automated portfolio submission process and a seamless API connection with the TradEd platform.
- Maptycs allows (re)insurer candidates to visualize and analyze the property portfolio risk submissions from various perspectives and with added accuracy.

BENEFITS

- Property underwriters can easily analyze and visualize the geographic locations of the property portfolio risk submissions they are quoting in the TradEd platform.
- Each property portfolio submitted in Maptycs features dynamic indicators of property, business interruption and total insured values, with breakdowns by geography, occupancy and construction types, to form a global view at the postal code level.
- Various visual shapes filtering allows you to quickly track accumulations of values in selected areas.

"With Maptycs, TradEd is the first trading solution in the market that integrates geospatial visualization and dynamic risk analytics in a digital property underwriting platform."

Jonathan Prinn

Managing Director
BGC Partners



About TradEd

TradEd, the e-trading platform that is used in-house by BGC insurance companies globally, is now available to clients and carriers in Bermuda, enabling a seamless placement of risk for all parties.

BGC Insurance provides global wholesale specialty insurance and reinsurance broking solutions, operating under several specialist brands: Besso, Ed, Junge and Piiq. The group's underwriting operations – Epsilon, Globe Underwriting and Cooper Gay – provide specialist insurance products and services from the UK, Europe, and Australia. BGC Insurance is the insurance division of BGC Partners Inc. (NASDAQ: BGCP), a leading global brokerage and financial technology company.



COMPANY RESEARCH **PROFILE**

Medallia



Founded 2001



San Francisco, CA, US / London, UK Medallia, Inc. 575 Market St. Suite 1850 San Francisco, CA 94105



+44 7881 00022



www.medallia.com



abell@medallia.com



Employees: 1000+



KEY EMPLOYEES:



Leslie Stretch



Roxanne Oulman CFO



Greg Philiotis Head of EMEA

Value Chain: Policy Renewal/Customer Retention

Subsectors: Customer and Employee Experience, Data/Intelligence, Consumer Platforms

☐ OFFERING

Medallia provides insurance companies with a seamless way to engage, activate and empower their teams to make better decisions that build a sustainable culture of customer centricity, discover new opportunities and improve business operations. Medallia's clients prove time and time again that improving customer satisfaction and reducing friction points leads to better retention, lower cost to serve, more referrals and higher organic growth.

• PROBLEM BEING SOLVED

Over the last decade, insurers have witnessed the commoditisation of their industry which has forced them to prioritise the customer experience by shifting from a model solely based on pricing to one driven by personalisation. However, insurers struggle to become truly customer centric while simultaneously managing costs and fighting to increase market share.

COVID-19 has only exacerbated the issue further, with the UK Customer Satisfaction Index 2020 revealing a negative impact on customer ratings across the insurance sector. Now more than ever, insurers need to keep their finger on the pulse of customers to truly understand their needs in order to drive meaningful change.

AP TECHNOLOGY

Medallia's powerful experience management platform captures customer signals across the entire customer journey to better understand and respond to their clients in the moment, prevent churn, increase sales and streamline operations to better serve their clients.

Significant benefits from using Medallia include:

- Minimising policyholder churn by leveraging 360 degree-views of account health and using predictive analytics to identify early warning signals (customer retention being particularly important during periods of underwriting profit reduction);
- Identifying customer pain points and prioritising ways to improve experiences by making operational changes;
- Creating opportunities to cross-sell additional solutions by making every customer experience the highest quality;
- Establishing a customer view rather than a policy view, due to multi-product holding and the need for consistent experiences among customers, helping to sustain customer lifetime value;
- Providing greater understanding of employee experiences to optimise training to improve performance while deepening partner relationships.

PRODUCT DESCRIPTION

Medallia's award-winning SaaS platform, the Medallia Experience Cloud, leads the market in the understanding and management of experience for customers, employees and citizens. Medallia captures experience signals created on daily journeys in person, on calls and digital channels, over video and social media and IoT interactions and applies proprietary AI technology to reveal personalised and predictive insights that can drive action with tremendous business results. Using Medallia Experience Cloud, customers can reduce churn, turn detractors into promoters and buyers, create inthe-moment cross-sell and up-sell opportunities and drive revenue-impacting business decisions, providing clear and potent returns on investment.

★ TRACTION/GROWTH

- Medallia's solution is proven and is used by six of the top ten global insurers, as well as The Hartford, Generali, IAG, John Hancock, MassMutual, Principal, Prudential and Zurich.
- · Since its IPO in 2019, Medallia has successfully acquired the following companies to expand its market offering:













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.





How Medallia is helping companies win the battleground of customer experience

As companies grow in size it becomes harder for them to offer great customer engagement, but customer experiences are the new battleground for businesses, according to Medallia's Customer Experience Principal for Europe, Middle East & Africa, Christopher Colley.



Medallia

The importance of treating customers with a top-notch service is what led to the creation of Medallia. The idea for the company came after married couple Borge Hald and Amy Pressman had a bad experience at a hotel. What they had come to appreciate was that when they stayed at independent hotels they generally had a much more pleasant experience. Colley said, "They realised that as organisations scale up, it becomes a lot more difficult to deliver on the promise of great experience." He went on to give an example of this he had witnessed first-hand, which was his father's TexMex restaurant in Lebanon. Being a local business, it was easy for his father to know each of his customers and interact with them; however a big brand like Chipotle would need the help of technology to give a similar engagement with customers across its many stores.

Hald and Pressman's idea snowballed into the creation of Medallia, an award-winning SaaS platform that enables clients to not only improve their customers' experiences but also their employees'. Its technology is able to capture information across customer journeys, in person, on calls, online, via social media, in videos or even IoT interactions. All of this data is analysed by Deep Learning technology to generate insights that can immediately be transferred back to the company, enabling them to quickly rectify a customer's issue, pitch a new service to them or reach out to them for support. By empowering a company to quickly react to their customers it helps close the experience gap and potentially stop a customer leaving or even lead to an up-sell.

Medallia has developed a number of products to enable bigger companies to provide the fine-tuned experiences people want. "What the team really realised was that experience was becoming the new battleground. By which I mean we exist in this very competitive market these days, where differentiation is evermore squeezed. It has reached the point where industry sectors the world over can't compete on price anymore, and instead it's in experience where customers are won and lost."

Fixing the experience gap in insurance

Insurance has become one of Medallia's core sectors due to the importance they are now placing on customer experience. Over the last decade, insurers have witnessed the commoditization of their industry forcing them to prioritize the customer experience and shift from a model solely based on pricing to one driven by personalization. Colley explains how Medallia has helped insurers transform their thinking to become more engaged with their customers, responding in real time, and tailoring their products, services and operations to better serve the customer. The approach builds loyalty, but it also streamlines operations by focusing resources on what the customers want and not what they don't. These cost savings and increased loyalty have been a key driver in more and more insurers taking this approach. One of its big success stories is Farmers Insurance. He explained that the insurer approached Medallia after losing market share, and the insights they were able to receive through the platform helped them create a roadmap customers wanted to engage with. Thanks to Medallia, Farmers Insurance was able to drive a 3% increase in retention equivalent to \$500m in retained revenue.

Medallia has invested heavily into empathetic tools to drive customer-centricity. "With customers interacting remotely more than ever, video and voice are the future." Colley said it was important to capture these signals alongside traditional surveys, so when a customer has a negative experience, companies can act rather than waiting until the experience is over. Turning detractors into promoters can have a tremendous impact on an organization's bottom line. Generali, one of Medallia's customers, determined through their expansive customer experience program that promoters spend 67% more and churn 61% less than detractors.

Colley stated that while a lot more insurers are improving their customer experiences, which is great, the pandemic is forcing organizations to prirotise their employee experiences. He echoed the words of Harvard's Service Profit Chain theory, which dictates engaged employees are more likely to behave in ways that are more customer-centric, and that will drive retention. Employees forced to work remotely, and one of the tough tasks insurers are facing is how to ensure their staff are feeling engaged, motivated and supported, otherwise it will impact the overall company. Medallia can provide employees with real-time feedback to help them with their work, but it can also foster an environment of collaboration by encouraging idea sharing. He concluded, "It is going to be critical for the insurance sector to have an answer to this new paradigm and to consider the impact of employee engagement on operations." •





- Founded 1947
- **Employees: 1,001-5,000**
- Value Chain: Underwriting & Risk Rating, Claims, Policy Renewal/Customer Retention
- 🚠 Subsectors: Insurance Comparison/Marketplace, Auto Insurance, Home/P&C, Life/Health Insurance, Infrastructure/Back-end, Consumer Platforms
- Regions of operations: Global

Milliman is among the world's largest providers of actuarial, risk management, and related technology and data solutions. Its consulting and advanced analytics capabilities encompass healthcare, property and casualty insurance, life insurance and financial services, and employee benefits.

MILLIMAN MIND is an award-winning SaaS solution which automatically turns Excel Spreadsheets into powerful actuarial models, adding dimensions to Excel as well as full audit trail and teamwork capabilities and providing professional interface for use in a production environment. It also provides the user with dashboards using latest generation graphs for data analytics. As a professional cloud-based platform, it will enable the user to easily build models much bigger than Excel would. The dynamic platform facilitates review, and Milliman Mind's outstanding governance features and easy export of models back into Excel enables stronger model risk management.



Founded 2017

Employees: 11-50

- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Claims, Proposition that supports the end-toend value chain
- Subsectors: On-Demand/Travel Insurance
- Regions of operations: France, Europe

Moonshot Insurance is an Insurtech, leader of contextual insurance that provides Insurance-As-A-Service products to empower the e-commerce industry, mobility providers, along with financial services, telcos and so much more. From parametric pricing to instant processing of claims Moonshot Insurance innovates throughout all key aspects of the Insurance value chain. Their value proposition combines innovative insurance coverage with a fully digital experience to enrich the customer experience. Moonshot Insurance deploys and operates innovative contextual insurance products thanks to its cutting-edge technologies and its API architecture. The company tailors its product to cover new risk hindered by new usages. Moonshot Insurance also pays attention in its customer journeys design to meet consumers' evolving needs with automated solutions. To name a few of its flagship products the "flight-disruption with real-time detection" that grants the customer with a free access to an airport lounge or an "Al-based broken screen detector," allowing direct compensation for your smartphone broken screen thanks to a simple photo. Since its creation in 2017 within Société Générale Assurances, Moonshot Insurance has been recognized as one of the major fintech firms in Europe.



- Founded 2010
- Employees: 51-100
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- Subsectors: Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, Infrastructure/
- Regions of operations: 100+ paying customers in 17 countries across the United States, United Kingdom, EMEA & APAC. Operates from offices in the United States, United Kingdom & Israel.

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

Founded in 2010, Novidea supports over 100 customers, including agents, brokers, MGAs, and the London market, who manage more than 15 million policies across 17 countries, worldwide. For more information, please visit: www.novideasoft.com









Founded 2017





Employees 51-100



Regions of operation: **United States**

PRODUCTS NAMES: Industry ID, Smart Ratio, Market Edge



Kelly.McLaughlin@neuralmetrics.ai

KEY EMPLOYEES:



Prakash Vasant Co-Founder & CEO



Kelly McLaughlin



www.neuralmetrics.ai

Sathish Manimuthu Head of Product Development



Marcus Daley Co-Founder Technology

Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Policy Renewal/Customer Retention Subsectors: Commercial/Enterprise Insurance, Data/Intelligence

□ OFFERING

NeuralMetrics partners with insurance companies and producers to leverage the latest technology to improve efficiency and profitability challenges. With a focus on creating actionable insights for even the smallest commercial customers, the team has built models that accurately transform publicly available, unstructured data into real-time solutions. The resulting business insights enable our clients to automate processes for straight-through submissions, triage, and evaluating entire books of renewal businesses without the need for manual handling. Customers are also benefitting from improving their growth strategies by prequalifying leads across lines of business, industries and geographic regions.

• PROBLEM BEING SOLVED

NeuralMetrics specializes in harnessing structured and unstructured data to provide underwriting insights that:

- Accurately classify businesses into the appropriate industry and insurance codes
- 2. Evaluate the quality of a risk within its correct insurance code
- Identify and prioritize entire markets for new business opportunities across the US

We solve integration challenges by offering our customers the ability to leverage insights through both batch processes that evaluate entire markets and renewal books as well as deep integration in live submission processes that run in 10 seconds or less.

TECHNOLOGY

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

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

PRODUCT DESCRIPTION

NeuralMetrics offers three products to help insurers evaluate their small and micro-company accounts.

- Industry ID creates accurate industry and insurance classifications for small and micro-businesses using publicly available unstructured text, data analytics and image recognition. Most small businesses either have inaccurate or absent codes using only structured classification data sets so carriers often mistakenly bind out of appetite risks, apply inadequate rates and provide inappropriate coverage.
- Smart Ratio leverages the same proprietary technology as Industry ID to evaluate the quality of a risk within its class. Answers to risk questions are provided in ten seconds or less, improving time to quote and accuracy for both agents and business owners. The ever-expanding standard library of hundreds of questions provides deep insights across industry groups and lines of coverage.
- Market Edge enables carriers to survey the entire market using filters to identify target accounts in any industry and geography. Users can drill down to see specific account-level insights and risk characteristics that prequalify leads across multiple dimensions at low cost for agents, carriers, and MGA's.

TRACTION/GROWTH

- NeuralMetrics has contracts with top US carriers and has deployed products in active use across industry groups. Additional customers are at various stages of the sales cycle from prospecting to contract negotiations.
- NeuralMetrics is looking to continually add new lines of business in future releases and expand into other English-speaking regions outside of the US with interest currently from carriers in the UK.
- NeuralMetrics has US offices in New York, Hartford, and Denver with international operations in India, UAE, the UK, and remote employees in Ukraine.

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.

More Power. More Precision. More Profit.

Meet our best-in-class products.

We spent 2.5 years and tested 1.25 million submissions so you can get results in 10 seconds or less. Integration is seamless with modern APIs or using our platform.

INDUSTRY ID TM

Accurately classify SIC, NAICS, and insurance codes—the first time.

Problem: Over 50% of small businesses are misclassified or missing from structured data providers.

Solution: Use Natural Language Processing, image recognition, and alternative data sources to manufacture classification.

Results

- » 70% accuracy for 6-digit NAICS (improving every week)
- » 84% classification accuracy for 2-digit NAICS

SMART RATIO™

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

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

Solution: Use a standard library of 200+ insights plus custom questions for straight through processing on new and renewal business.

Results

- » 90% or higher accuracy on all questions in production
- » 93% hit rate for accounts with online presence

MARKET EDGETM

Accurately pre-qualify new business leads.

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

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



Results

- » Live in 23 US states with more scheduled for early 2021
- » 98% match rate



Need Help? We're Always Up.

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

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

Partnering with people to solve problems.

Meet the Art & Science Behind Your UW Automation



Colorado Prakash Vasant, CEO

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

London **Ben Dards** Technology VP



Ukraine **Denis Pakizh** Advanced Research

India Sathish kumar Manimuthu

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

Ukraine Slava Korolyov Smart Ratio Architect

India Arun Kumar S. Risk Analysis Manager



Kelly McLaughlin, JD, Chief Product Officer "We're crossed the tipping point with AI-driven underwriting.

Underwriters can focus on creating more customer value, and the profit for carriers is limitless."

United Arab Emirates Neha Yadav Product Manager







Colorado Kishan Vasant Client Relations

Connecticut





Prabhakar Gupta Lead Developer

United Arab Emirates Sanjayeeta Prasad





India Parita Udani QA Analyst



COMPANY **RESEARCH PROFILE**



PRODUCT NAME:

Omniscience Computational Insurance



Founded 2014



Palo Alto, CA, United States



www.omniscience.com



contact@omniscience.com



Employees: 11-50



Regions of operation: North America and APAC

KEY EMPLOYEES:



Sunil Rawat CEO & Co-Founder



Manu Shukla CTO & Co-Founder

Value Chain: Underwriting Automation & Risk Rating, Claims, Marketing & Distribution, Asset and Capital Management

Subsectors: Computational Insurance, Life/Health Insurance, Commercial/Enterprise Insurance, Data/ **Intelligence**

GOFFERING

Omniscience is the first company to enable the Computational Insurance™ business. Because of unique breakthrough distributed technology that can process many layers of business and data complexity completely and rapidly, Omniscience customers can approach their businesses in entirely new ways. Instead of the complexities of today's markets inhibiting good decisions, insurance customers can use the vast amounts of data from inside and outside sources to make good business decisions that continuously improve the entire company while increasing transactional speed. Ultimately, Omniscience Computational Insurance solutions optimize insurance and financial services companies to grow market share, save on costs, boost return on equity, and increase regulatory compliance. Over time many additional Computational Enterprise™ markets will benefit from Omniscience to handle the chaos in their environments.

PROBLEM BEING SOLVED

Omniscience addresses a class of important business problems – such as underwriting automation for life and commercial insurance -- that cannot be solved with the computing technology that is broadly used today. Current approaches are unable to handle all of the requisite data and its complexity without abbreviation or approximation, thus reducing accuracy to below what is an acceptable level.

Omniscience also provides technology for life and health asset and liability modelling and addresses commercial insurance risk via software to enable prefill, exposure validation, and wildfire risk scoring, propagation, and forecasting.

APTECHNOLOGY

At the core of Omniscience technology is a new approach to data distribution that allows vast amounts of data to stay intact throughout the entire cycle. Each piece of data, whether public or private, is given its own "GPS coordinates" and kept intact through the entire processing cycle. Sophisticated mathematical transformations ensure accuracy, and innovative distributed processing allows data to be processed over thousands of servers, thus speeding up computation time.

Additionally, with Omniscience solutions conclusions are continually improved and processes are tracked for regulatory adherence in real time.

PRODUCT DESCRIPTION

Omniscience Computational Insurance is a modular enterprise software solution built on top of the Omniscale Platform. Different MegaServices power decision-making across industries, from underwriting to disaster management.

For example, with the Omniscience Underwriting Automation Suite decisions are optimized by incorporating data from public and private data sources - the actuarial department, and claim, capital management and sales channels. Each application is analyzed by the Risk Engine Megaservice to prepare a complete risk profile and assign the application to a best-match pricing category. The Risk Engine assesses risks hidden in the claims data and ensures those risks are considered when making underwriting decisions. By utilizing capital management criteria, the portfolio being accumulated maintains the risk margins highlighted by capital management.

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.

COMPANY RESEARCH PROFILE REGION: NORTH AMERICA AND ASIA | SECTOR: INSURTECH

In summary, Omniscale is the only solution that combines machine learning, organizational expertise and rules to deliver accurate decisions against increasingly complex data sets. The combination allows underwriters to accurately predict and anticipate an emerging reality:

- **Grow Book of Business:** Omniscience provides an incredibly simple service to insurers that creates a better experience for their customers and provides access to the underinsured and uninsured.
- **Improve Operational Efficiency and Margins:** With a 3x to 5x improvement in straight-through processing of applications and a 90% reduction in cost per decision, Omniscience Underwriting Automation Suite dramatically lowers costs and allows carriers to rapidly scale.
- Improve Risk Selection and Explainability: Omniscience more accurately models risk by analyzing thousands of data points from internal, public and alternative sources.
- Faster and More Accurate Underwriting: Omniscience delivers a 99% reduction in time required for each decision, while adhering to best practices for more accurate underwriting.
- **Identify New, Previously Unseen Opportunities:** Omniscience Underwriting Automation Suite allows insurers to identify and focus on innovation and new opportunities to grow their business and best serve their customers.

🚨 TOTAL FUNDING - \$21M

Omniscience is backed by leading investors including (among others):













TRACTION/GROWTH

- · Omniscience works with leading insurance companies and other business organisations globally including Himwari Life, Guardian Life, Department of Homeland Security, Undisclosed Global Reinsurer, Top 10 North American Bank and Top 20 North American Commercial Insurer
- The company is looking to work with Traditional (re)insurance companies, Banks and financial institutions and Enterprise/Corporates as clients
- Omniscience holds many patents for its unique technology and insurance solutions. Most recently, the company was granted a patent in July 2020 for the first use of Augmented Reality (AR) for a key Computational Enterprise™ enabling application. This patent allows businesses to capture and process hand-written or typed material using a cell phone or mobile device

MANAGEMENT BIO

Sunil Rawat - Founder & CEO

Distributed systems expert, #1 on Marc Andreessen's "55 Unknown Rock Stars in Tech" list. Ran distributed systems for HP.com as traffic grew 100,000%. Built front end for Nokia Maps which powers Bing Maps, Yahoo Maps, Garmin, Mercedes, BMW, Audi, Amazon map systems. Led numerous enterprise transformation initiatives at Fortune 100.

Manu Shukla - Founder & CTO

Al expert and Mathematician. Built Al systems that generate over \$1bn annual revenue including AOL's contextual user profiling and targeting, Comcast Video on Demand recommender system, Deloitte's text mining used for Lehman Brothers bankruptcy probe, in-memory OLAP cube product at IBM, predictive caching at Oracle.

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.





How Omniscience became a leading InsurTech startup tackling complex challenges

Omniscience has come a long way since the InsurTech startup was founded in 2014, but the founders are confident that the best is yet to come.





OMNISCIENCE

Omniscience was born out of frustration. Sunil Rawat and Manu Shukla, the co-founders behind the InsurTech startup, have spent their careers neck-deep in the world of artificial intelligence. As such they'd become tired of seeing the possibilities of the technology being squandered. "We're both kind of technology purists in the sense that we believe that there's no shortcut," remembers Rawat, who serves as the venture's CEO. "You must have intellectual integrity and you have to solve the tough problems."

Exasperated by opportunities that were going untackled, Rawat and Shukla, Omniscience's CTO, decided to do something about it. The result was the launch of Omniscience, an enterprise leveraging big data to solve complex issues, in 2014. "We put the platform together," Rawat remembers, adding that a lot of the core algorithms were part of his co-founder's PhD

research work. They also assembled "a pretty awesome team," with about a third of the staff having doctorates from universities like Stanford and California Institute of Technology. Backed by this team, the founders set out to work on the platform.

So how does it work? Simply put, Omniscience's solution empowers customers that face many layers of complexity and an ever-changing business situation to make decisions based on actionable insights from data. At a technical level, "What our solution does is, essentially, we have – through advances in applied maths, computer science and distributed systems – found a way to parallelise most sequential algorithms for data mining, artificial intelligence and simulations," Rawat explains. This means that, unlike all other systems, the Omniscience system doesn't have to approximate and simplify data to handle the massive complexity. Decisions that result from this high-fidelity data are more precise.

Today, the company is predominantly helping insurers make better underwriting decisions. However, getting to this point was far from easy. Even though the founders had not only attracted a top notch team, and also convinced a number of friends and some angel investors to inject cash into the fledging enterprise, the platform had so many potential applications, some time was needed to decide what market to tackle first. They needed to find a sector that could benefit from the solution and pay for the pleasure.

One of the first markets Omniscience ventured into was national security, solving problems on a long-horizon scale. Despite the platform being able to tackle these problems, the founding team felt that the long sales cycles held them back. "Of course, we love that side of it, keeping the world safe and all of that, but at the same time we wanted to solve more problems and to grow at a faster pace," Rawat says. So they kept looking, considering going into either retail and pharmaceuticals for a while.



Omniscience started to seriously consider going into insurance in 2016. That was when the startup was tapped to be part of the Plug and Play accelerator's fourth cohort of its FinTech programme. "That early connection with Plug and Play was very beneficial for us," Rawat remembers. "Because, for a startup, they're kind of a supermarket of corporates."

Being signed up to the accelerator meant that the Omniscience team was able to connect with roughly 240 of the biggest 2,000 companies in the world without having to fly across the world to do so. Instead, those business reps would shoot across the Pacific and the Atlantic to meet them in Silicon Valley. This enabled the startup to discover where their technology could be used the best.

They recognised that the financial sector in general and the insurance industry in particular had faced massive disruption from new direct-to-consumer ventures, new levels of internationalisation, complex regulatory environments, and a host of other challenges. "So the insurance industry was like, 'Hey, we better innovate before we get disrupted," Rawat says. The Omniscience team decided to sell solutions to those large incumbent insurers.

"We looked at the business of these companies, and there was a hindrance to growth; underwriting was that place," Rawat continues. He explains that this is particularly tricky and, therefore, in significant need of innovation because there are so many factors involved. "Underwriting is an extremely human intensive and complex process," Rawat says.

For instance, while it may be a no-brainer that a 25-year old non-smoker may get a cheaper policy than a heavy smoker past their 40th birthday, the risk goes up if the 25-year old has an underlying disease or has a particular love for mountain climbing. And that's not even accounting for factors like BMI, gender, fitness levels and amount of travelling.

Moreover, the underwriting process has been reliant on professionals with key insights and experiences to make the right decisions. However, in places like Japan, many underwriters are getting close to retirement age without having trained a sufficient number of replacements. Finding a solution that could preserve their knowledge before they age out of the workforce has understandably become another reason why the sector is poised for disruption.

"So we started working with one of the large reinsurance companies in this space and really understood that most people thought this problem is not possible to solve," Rawat remembers. "But again, we knew we had the technology to grind the layers of data and actually find the result." And as he and his co-founder had said from the get-go, just because it's hard doesn't mean it is not worth doing. "Somebody has to invent the future, right," he says. "A better future will not happen if solutions to these problems are not created. They're not just going to happen if we all sit by passively."

Omniscience often get asked if they would consider branching out to any other sector. While Rawat is open to the idea in the future, the company is currently focusing on reaching its potential as an InsurTech venture, at least for the next year. "A very famous VC was telling a group of us one day in a mentorship session that startups don't die of starvation, they die of indigestion. And so, focus is very important," Rawat says.

The company reached another milestone in 2019 when total funds raised reached \$21m from investors including Guardian Life, Translink Capital and other banking, venture capital and reinsurance companies. The money was used to fund an international expansion effort designed to take a better hold of the global \$5trn insurance market. The company hired a VP in Japan and one in Hong Kong to tap into the biggest markets outside of North America. "And we started to invest a little bit more in trademarks and patents and IP protection and then continued to hire on the R&D side," Rawat says.

Omniscience is now considering raising a Series B round in 2021. "We'll go out to the market, maybe in April or so and close by October," Rawat reveals. "The plan is to raise about \$40m and probably mostly from corporate VCs, from the insurance industry, and from some financial investors that understand the complexities of financial services and insurance and recognise the value of what we are doing."

In the meantime, the founders have to successfully navigate Covid-19. At the same time, the pandemic has created an awareness among people about their own mortality, meaning they are more prone to buy life and health insurance. Moreover, insurers must also deal with the challenges of having a remote workforce themselves. Combined, these factors have upped the need for solutions like the one offered by Omniscience. "The Covid-19 pandemic heightens the need for automating some of this," Rawat says. So even though he recognises that the pandemic will cause a lot of challenges, the Omniscience founder is bullish about the company's prospects. After all, he and his team have never shied away from overcoming complex issues in the past. •





Founded 2015

😤 Employees: 51-100

Value Chain: Claims

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

Regions of operations: Europe, Americas

Omni:us is an Artificial Intelligence as a Service (AlaaS) provider for cognitive claims management. Built on an entirely data-driven approach, omni:us is transforming how insurers interact with their insured parties. It provides all the necessary tools and information to make fast, transparent, and empathetic claims decisions while improving operational efficiency and reducing loss adjustment expenses. The omni:us Al-based claims product suite allows insurers to deploy artificial intelligence into their various business lines quickly. Its modular approach supports numerous use cases, enabling a painless, fluid customer claim journey and quantifiably increasing customer satisfaction while optimizing process costs and reducing leakage. The omni:us suite provides the flexibility of customization to the insurer's business and systems landscape as it works seamlessly with older and contemporary technologies. The company is headquartered in Berlin, with a research partnership in Barcelona and representations in France and the United States.



- Founded 2015
- Employees: 11-50
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Policy Renewal/ **Customer Retention**
- 🕺 Subsectors: Commercial/Enterprise Insurance, Home/ P&C, Data/Intelligence, Infrastructure/Back-end
- Regions of operations: India, United States, UAE

Pentation Analytics is an insurtech company based out of Mumbai, India, that commenced operations in October 2015. With a mission to retain customers, address risks better, and address underinsurance via analytics-led interventions across the insurance value chain, Pentation Analytics developed the Insurance Analytics Suite aimed to deliver effective solutions to these problems. The Insurance Analytics Suite enables insurance carriers and intermediaries to measure and improve customer retention and increase business relationships with a customer lifetime value framework. The application is modular and workflow-enabled to add value to customer retention, cross-sell/up-sell processes & claims experience using AI and ML technologies.

PLANCK

- Founded 2016
- **Employees:** 51-100
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Policy Renewal/Customer Retention, Proposition that supports the end to end value chain
- 🕺 Subsectors: Commercial/ Enterprise Insurance, Data/ Intelligence
- Regions of operations: United States and Canada

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



NAICs Insights Comparison: Dynamic vs Traditional Data Platforms

A top 5 US carrier decided to perform a comparison of two third-party data providers: Planck, an Al-powered data platform, and a popular traditional data platform.

Goal:

The goal was to compare and understand which platform offers the highest accuracy and coverage levels.

Methodology:

The study focused on one insight: a six-digit NAICS code. One thousand random businesses were analyzed. The analysis was performed on small-to-medium businesses and included both for-profit and nonprofit businesses across the U.S.

Planck's platform analyzes different indications of what the business does, how they describe, and classify themselves, how different websites classify them, images of their operations, reviews, and many other data points. This information is then matched to the most appropriate NAICS code. For example, if the company is detected as a business that performs commercial building construction, then the machine-learning models will identify and match the business to the corresponding NAICS code.

The following data was produced from the process:

A single 6-digit NAICS code is produced, providing the primary classification of the business's operations, as classified by Planck. The platform processes all relevant information on the business online and

then detects the type of operation that would best describe what the business does.

This detection can be configured per the carrier's request, based on their specific needs. This primary NAICS code can be utilized for single classification verification and can also be used directly in the pricing model for faster policy processing.

In addition to the primary classification, up to five 6-digit NAICS codes are produced, which provide the classification of additional business operations. This list of five codes is extremely valuable for manual underwriting validation since it enables the underwriter to quickly and accurately classify the business according to the carrier's needs, enabling the selection of the required classification out of a short and concise list of NAICS codes.

Results and Conclusions

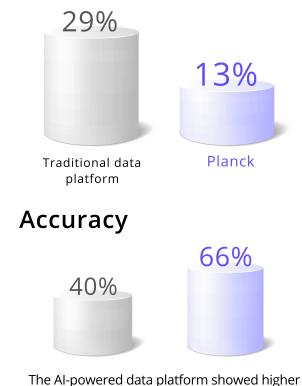
The following questions were examined by the carrier, comparing Planck's responses and a traditional data vendor's responses:

NAICS Codes:

	Traditional Data Vendor Single Code	Planck Single Code	Planck List : ≤ 5 Codes
Fill Rate	71%	87%	87%
6-Digit Accuracy	40%	42%	66%
3-Digit Accuracy	54%	58%	78%

Results

Misses



percentages on both 3-digit and 6-digit accuracy.

The difference between traditional data providers and Al-powered ones lies in the way that the companies perform data collection and analysis. While the traditional providers collect a predefined set of data elements about businesses at a particular point in time, Planck's platform is designed to address nearly any question or insight about any business category. In order to provide the most up-to-date insights, the entire process occurs in real-time, with answers returned in a matter of seconds.





Founded 2012

Employees: 11-50

Value Chain: Underwriting & Risk Rating, Claims, Policy Renewal/Customer Retention, Proposition that supports

the end-to-end value chain

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

Regions of operations: Global with offices in the United States and United Kingdom

Praedicat is a leading risk analytics company for casualty (re)insurers, which uses artificial intelligence, automation and machine learning to not only scan and model scientific and economic data, but to transform it into predictive analytics. Praedicat's science-based, continuously refreshed, analytics offer the foresight required to underwrite latent liability risks with confidence, providing the capacity and coverage insurers need, and enabling clients to take advantage of opportunities where the market has misunderstood the risk.

Praedicat's model quantifies loss potential at the agent, industry, and company level. Their services enable clients to identify, quantify, manage, and mitigate known and emerging liability risks. Ultimately, their clients use the insights gained from their technology to not only underwrite new premium pools profitably, but to also gain an understanding of the entire risk landscape. Praedicat recently launched their innovative Litigation Tracker tool, and is further expanding their service offerings to cover D&O GL crossline clash.



Founded 2015 Employees: 51-100

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

Subsectors: Financing Purchase of General Insurance (Premium Finance)

Regions of operations: United Kingdom, Bulgaria, Poland, Ireland

PremFina Ltd is a UK-based premium finance company that promotes financial inclusion by enabling the payment of insurance premiums via installments. It supplies insurance brokers with funding lines and also allows broker-funded and branded credit agreements via its Software-as-a-Service (SaaS) affiliate IXL PremFina Ltd. With PremFina, brokers receive higher profit, greater autonomy, and the opportunity to increase the lifetime value of their customers as well as cross-sell and up-sell additional products. PremFina's client base includes Aviva, All Clear Travel Insurance, and Unicom, and has a customer count of over 700,000.



Founded 2015 Employees: 11-50

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

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

Regions of operations: United States, Canada

Embedded insurance, simplified. REIN solves the complexities of embedded insurance experiences, allowing global brands and insurers to innovate with ease and flexibility. With REIN's configurable platform, global brands, such as Volvo Financial Services, can innovate as they go and incrementally layer in sophisticated technology and insurance tools to give their customers access to the coverage they need, where and when they need it.







PRODUCT NAME: Underwriting Decision Platform

KEY EMPLOYEES:



Jason Crabtree



Founded 2015

Tysons, VA, United States

Alastair Speare-Cole President & GM, Insurance



Conan Ward President & GM, RubiQon Risk

Employees: 101-250

Regions of operation:

United States, United Kingdom

Value Chain: Underwriting & Risk Rating

Subsectors: P&C

☐ OFFERING

QOMPLX is a trusted cloud-native risk management SaaS solution provider that helps the world's most demanding organizations solve the toughest challenges in cyber security, insurance, finance and government.

The company supports timely, effective and more efficient use of data across the insurance value chain with its Q:INSURANCE suite of products. QOMPLX provides ingestion, organization, storage, and analysis for structured and unstructured data, cointegrated with insurance-specific workflow solutions built on a common underlying data fabric to deliver an edge in decision making, risk selection and loss control.

QOMPLX has a UK MGA that offers cyber & terror parametric insurance and a more recently launched US MGA, RubiQon Risk, with an initial focus on large cyber risk.

PROBLEM BEING SOLVED

The Underwriting Decision Platform was designed to take advantage of the advanced data processing capabilities of the QOMPLX core unified data platform in order to make faster and more accurate risk decisions. The quality of risk selection is improved while the time to bind and quote insurance policies is reduced, lowering manual intervention and controlling overall operational expenses.

ATECHNOLOGY

The company's core software, Q:OS, is a unified analytics platform which consists of advanced algorithms, simulations, and machine learning tools that integrate disparate internal and external data sources and provide integrated modeling and simulation.

QOMPLX:OS is designed to glean facts from data and supports the construction of a comprehensive, semantic knowledge base to reveal contextualized and truly actionable risk management intelligence. The system focuses on extracting complex relationships between entities over time and leverages a unique insurance-specific Contract Definition Language.

PRODUCT DESCRIPTION

The Underwriting Decision Platform supports adjustably automated underwriting rule and model implementation for all lines of business and is easily configured and integrated with policy management systems of record. Quoting and binding risks can be done more effectively and quickly while reducing overall operational expenses. The Q:OS Platform also includes an advanced portfolio management feature that supports a broad view of risk to assist with strategic decisions on performance and accumulation management.

QOMPLX:OS, the technology backbone, allows for the ability to ingest, store, search, and analyse massive amounts of data at enterprise scale. The platform provides cloud-native data analytics capabilities to complement existing systems and technologies. Most insurance technology stacks are a mismatched assortment and consist of systems that struggle to work in concert and lack analytics horsepower. QOMPLX:OS provides a unified data fabric that provides superior data access and processing capabilities to speed transformation efforts.

TOTAL FUNDING - \$79M

QOMPLX is backed by leading financial technology investors such as Cannae Holdings and Motive Partners.

TRACTION/GROWTH

- QOMPLX serves leading organisations and corporations such as Dun & Bradstreet, Dentons, Dell, Fidelity National Financial, Black Knight, Axonic Capital, and Globant.
- The company has a partnership with Chaucer which provides the backing for its UK MGA and WonderCover products in the UK.
- In 2020 QOMPLX also launched RubiQon Risk, a US-based MGA, that leverages the Underwriting Decision platform and deep cybersecurity technology and risk expertise including its external risk scoring and internal telematics solutions.

MANAGEMENT BIO

Jason Crabtree, CEO — Prior to QOMPLX, Jason most recently served as a Special Advisor to the senior leaders in the Department of Defense cyber community, with responsibilities ranging from policy advice and operational support, to research direction and technology transition. He partnered with a wide variety of organizations within both the Intelligence Community and Defense Enterprise. He received a B.S. in engineering from the United States Military Academy at West Point was selected as the First Captain and Brigade Commander of the Corps of Cadets and elected as a Rhodes Scholar. He received an M.Sc.(R) in Engineering Science at the University of Oxford before leading infantry troops in Afghanistan in 2012 and completing his military service at Cyber Command.

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.





QOMPLX is using big data to better gauge risk in the insurance space

Leveraging their experience of creating cyber solutions for the US Department of Defense, the founders of QOMPLX are now using their insights to revolutionise the insurance industry.



QOMPLX:

Insurance is changing. Up until recently, the industry has been slow to adopt digitalisation to the same extent as other market segments have. While insurers have made some efforts over the past few years, a great leap forward has failed to manifest. However, the coronavirus crisis could change that.

"The Covid pandemic underscores why retrospective modelling and analysis is necessary, but insufficient," says Jason Crabtree, CEO and co-founder of InsurTech startup QOMPLX. "I've said on several occasions that cyber and other adversarial perils would drive a Hurricane Andrew moment. It turns out that Covid created these conditions first and even faster than we anticipated."

As the health crisis continues to wreak havoc across the globe, the inadequacies of insurers' dated legacy systems are becoming clear. They need new ways to ascertain risk. And that is where QOMPLX comes in. "QOMPLX:OS is a platform that allows organisations with complex data analysis challenges to mix and mash data, persist it, transform it and model it using machine learning and artificial intelligence tools," Crabtree explains.

Insurers can use the platform across their prebind underwriting and risk selection verticals. "For example, the platform can model complex multi-peril insurance offerings and streamline unstructured data ingestion and normalisation," explains Crabtree. "Loosely-coupled data integration, processing, persistence and analysis services can be assembled into workflows and quickly bring new insurance applications to market without a legion of data engineers and DevOps investments. QOMPLX's unique expertise in declarative formalisms, domain-specific languages and semantification of data for interoperability and symbolic reasoning further differentiates the business."

Crabtree and his co-founder and CTO Andrew Sellers launched the company in 2015. Since then they have grown the venture into an InsurTech powerhouse consisting of over 215 employees. Last year they also raised an impressive \$78.6m Series A round, bringing the total amount injected into the technology startup to \$107m.

The two co-founders first met when they were both studying at the University of Oxford. "I was in an engineering programme working on advanced research into fluid structure interactions," Crabtree remembers. "I needed someone who could help me with computer science challenges to integrate fine element analysis software with fluid solvers. I was a lazy engineer and wanted the computer to try a vast number of possibilities to aid in the design process for me. Andrew was originally my computer science tutor and we started talking about merging my world, which focused on evaluating and comparing large numbers of scenarios from formal well-structured data, and his world, which was more about collecting and organising data."





These conversations eventually led to the two realising that the gradual movement towards programming complex data flows and processes – and capturing them in code – would be central to increasingly robust, reproducible and manageable data-supply chains. Over the years that followed they would both build on these realisations through their military careers. Crabtree, having earned the rank of captain, clocked up time advising senior leaders in the Department of Defense on cyber warfare. Sellers similarly gained plenty of experience as Air Force leader dealing with cyberspace operations.

"Ultimately, we realised that the kind of technology we needed as practitioners just wasn't available," Crabtree explains. "We set out to combine our practical experience with some of the ideas we had about 'how things ought to work' and QOMPLX came out of that."

But there's a world of difference between having an exciting idea and turning it into a successful business. The first step they took was to combine Crabtree's work with wargaming and large scale optimisation of very ordered engineering problems with Sellers' background in large scale data collection, artificial intelligence, data engineering and data modelling. "We set out to work on the core infrastructure first," says Crabtree.

"We actually began with some pretty fundamental backend distributed systems technologies that were core requirements for our vision. We added more recognisable things like user interfaces later. It wasn't the traditional way of doing things, but we had a really good feel for what core components we needed and knew that distributed systems technologies would take a lot of time and investment to build. With several years of development under our belt, we were in a position in 2018 to start serving specific industries and customers."

Even though the InsurTech revolution has been slow to take off, there are still competing solution providers out there. Nevertheless, Crabtree is confident that QOMPLX is able to stand out from the crowd. "All of our products are built on the QOMPLX:OS platform where we have the capability to handle and analyse massive amounts of data at an enterprise scale," he says. "We combine our superior data analytics capabilities with a highly experienced team that understands the challenges and complexities of insurance – allowing us to build solutions that meet the everyday challenges faced by the industry."

Having initially bootstrapped the launch of the venture, the founders felt comfortable to reach out to investors when the foundation of QOMPLX was in place. "Today our investors include experienced institutional investors specialising in financial services technology such as Cannae Holdings and Motive Partners," says Crabtree.

Today QOMPLX offers services across OS, finance, cyber, insurance and government space. Still, they knew from the start that insurance would be a key part of their strategy. "Our ability to integrate external data and engage in simulation, not just using traditional actuarial techniques, is well suited to the most pressing problems in the insurance industry," Crabtree explains, "The combination of tools and services that QOMPLX develops and offers to clients really embraces developing financial business models for important risk identification, quantification, mitigation and finance problems."

Despite that, Crabtree reveals that it took a while before QOMPLX could find the right partners that could add suitable experience of the insurance industry to their solution. "Once we found some of the right actuaries, underwriters, cat modellers and broking experts, we were ready to develop solutions with dynamic risk management techniques that provide a more accurate and actionable view of risk," he says.

While the pandemic could lead to the insurance industry finally realising the need to digitise their offering, it has still led to some challenges for the startup. "QOMPLX has been very fortunate to be a cloud-based technology company," Crabtree says. "As a result, we've been able to keep growing and serving clients without disruption during this crisis. While it has undoubtedly been more difficult to onboard new team members and we've had to change the way we collaborate some to accommodate an entirely remote workforce vs a partially remote one, we've been able to continue making good progress. I'm really proud of the team's handling of some of the inherent challenges that COVID has brought and the conscious support for one another that they've demonstrated as we all adjusted to balancing new personal and professional constraints."

Looking ahead, Crabtree says that the team is focused on the continuous development of platform's unified data factory with a focus on risk-centric use cases in cyber, insurance and finance. "We think data-driven and simulation-driven risk management is an important competitive advantage for leading companies," he concludes. •





COMPANY **RESEARCH PROFILE**





Founded 2013



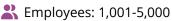
Marlborough, MA, **United States**



www.quantiphi.com



appliedai@quantiphi.com



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

KEY EMPLOYEES:



Asif Hasan Co-Founder



Reghu Hariharan Co-Founder



Ritesh Patel Co-Founder



Vivek Khemani Co-Founder



Bhaskar Kalita Head of FSI

Value Chain: Underwriting & Risk Rating, Claims, Policy Renewal/Customer Retention Subsectors: Commercial/Enterprise Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end

🚅 ABOUT QUANTIPHI

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

• QUANTIPHI VALUE PROPOSITION

The insurance industry is up against new competitors and higher customer expectations. Advanced technologies are revolutionizing every industry, and the insurance sector is primed to be one of the most radically changed. As customer expectations and market dynamics evolve, digital agility is critical for insurers to predict and respond quickly to shifting attitudes, market opportunities, and risks across the value chain. Quantiphi develops custom Machine Learning and Al solutions for its customers in the Insurance industry to help carriers re-engineer their business processes and augment decision making using data products.

As an award-winning applied AI company, Quantiphi is involved in building solutions across the data spectrum. For large traditional carriers, the company builds custom, cloud-native data platforms and helps carriers in their modernization journey. The company also has deep expertise in leveraging big data techniques used to service data delivery for critical applications and workloads. Its capabilities in Machine Learning, Speech Recognition, Big Data, and the Applied AI space help carriers modernize their business processes across the insurance lifecycle.

6 SOLUTIONS OVERVIEW

LOW TOUCH UNDERWRITING:

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

TOUCHLESS CLAIMS:

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

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.



REGION: NORTH AMERICA | SECTOR: INSURTECH

ONECUSTOMER:

Quantiphi's OneCustomer solution helps insurers inhibit the dreaded churn and improve customer relationships through the following key mottos:

- Understand Understand customers better to identify reasons behind dissatisfaction or churn and take immediate action
- Engage Engage with customers better by understanding their lifetime value to the insurer based on pivotal moments in their lifespan
- Segment- Highlight customers' behavioral trajectory and lifetime value to help agents prioritise their high-risk or high-value customers and optimise customer touchpoints.
- Retain Ensure customer renewal whilst enhancing their lifetime value through the apt cross-sell/upsell recommendations

₽ TOTAL FUNDING - \$20M

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

PARTNERSHIPS



Google Cloud

Quantiphi is a premier partner within the Google partnership ecosystem. Quantiphi won Google Cloud Machine Learning Partner of the Year Award - 2017 & 2018 and was awarded the 'Social Impact' partner of the year - 2019.

Find out more at: Google Cloud Partnership



Quantiphi is one of the top AWS Machine Learning Advanced Consulting Partners with a deep understanding of artificial intelligence and data & analytics solutions.

Find out more at: AWS Partnership



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

Find out more at: TensorFlow Partnership



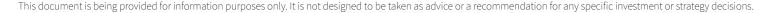
Quantphi is a cloud consulting partner working with NVIDIA to optimize high-performance Al solutions at the edge and in the Cloud, collaborating globally on go-to-market strategies.

Find out more at: NVIDIA Partnership



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

Find out more at: Looker Partnership







Quantiphi is solving complex issues for insurers

When the Covid-19 crisis hit, Quantiphi thought they may run into problems. Instead, the company has grown like never before. Bhaskar Kalita, head of FSI at the company, explains how.





"We've seen a meteoric rise," says Bhaskar Kalita, head of FSI at Quantiphi. The applied artificial intelligence (AI) and data science service provider has grown exponentially over the past three years, seeing its revenue skyrocket in tandem with the increase in clients serviced and the number of staff members supporting the growth. "At the start this year, we were extremely bullish about doing the same," Kalita continues.

But then the world was hurled into a pandemic no one saw coming. The company's leadership became concerned. Would they be able to keep the growth going? Factors like being unable to see clients face to face made the Quantiphi team understandably hesitant about their prospects. "But guess what, the prolonged nature of Covid-19 has actually enhanced our story," Kalita says, pointing out how the crisis has pushed

more companies to embrace touchless processes driven by Al and data solutions, two things that the company excels at. After all, coming up with ways to leverage cutting-edge Al solutions to solve business problems is its entire concept. In other words, as the coronavirus continues to wreak havoc on the world economy, the demand for Quantiphi's services has reached a fever pitch as well.

As a result, the company's revenues and its headcount have continued to increase despite all the challenges brought in by Covid-19. "We are seeing an increased appetite within the client community to adopt our solutions," Kalita says. "So in fact, Covid-19, has acted as a catalyst to augment our story."

Now, Quantiphi is aiming to leverage this momentum to expand across Europe and other markets while ensuring the solution stack is updated and current with the technological advancements in the Al and data space

The tech company has come a long way since it was founded in 2013. The founding team built up impressive resumes for themselves working at different multinational businesses and started playing with the idea of doing something together. "The common thing that came across [from those conversations was a desire] to solve or look at unsolved problems using modern tech," Kalita says. They realised that AI and ML could prove to be the tools that enterprises would need to do just that. Having realised that, they founded Quantiphi seven years ago.

The company got off to a steady start. However, things started to move rapidly around 2016 when two things happened. Firstly, they realised that the advent of cloud solutions had enabled a whole new level of digitisation. Secondly, data and Al/ML took the centre stage as the next major frontier for innovation and productivity. These



two factors enabled the business leadership to take the company to the next level.

Proof of that came just one year later. In 2017, the company was on boarded on Google Cloud's Partner Advantage programme. Quantiphi has since been named partner of the year for three years in a row in different categories. "It obviously meant a lot for us as an organisation," Kalita says. Being named as a Google partner has helped the venture in two ways. Firstly, it helped Quantiphi position itself on the market, making more potential clients aware of it. Secondly, it helped it source more high-quality talent to join the company. "Being recognised by Google was a big positive for us where a lot of talent from good colleges and universities started coming to us wanting internships and full time jobs" Kalita explains.

Quantiphi has also picked up other impressive accolades. For instance, in 2019 the company achieved an Amazon Web Services data and analytics competency status, further cementing their status as a leader in large scale data analytics and ML deployments.

So, how does the service actually work? Simply put, Quantiphi helps different businesses leverage Al and ML to solve their business problems. The tech company engages with customers in four steps. "Our engagement journey is pretty unique. We call it hack it, prove it, nail it, scale it." Kalita explains.

In the first step they identify and firm up business problem statements, solution options and what ROI the client is expecting. Next, Quantiphi proves out the solution and the business benefits. "Once that is proven and there is alignment between the business stakeholders, the IT stakeholders and ourselves, we take it to the next step, which is creating the first prototype or the minimal viable product (MVP)," Kalita explains. And if that solution works as expected, they scale it.

The company is also building solutions that are repeatable – assets, accelerators and productised solutions that can speed up the entire problem solving space.

Today Quantiphi is operating across several different verticals such as healthcare and life science, education, public sector, telecom, media, entertainment, manufacturing, retail, oil and gas. "But insurance is a big focus area, more than 30% of our revenue comes from insurance,"

Kalita says. This is hardly surprising given that the founders knew from the get-go that insurance would be one business that they would supply their solutions to. In fact, two of the co-founders had clocked up significant experience working in the insurance space. "So when the company originally started, insurance was one particular vertical where we prioritised the initial projects," Kalita explains.



"You must have intellectual integrity and you have to solve the tough problems"

Of course, there are many AI ventures operating in the InsurTech space. Nevertheless, Kalita is confident that the company has an edge due to its position between big outsourcing suppliers and smaller niche InsurTechs that solve a particular problem. "We are right down in the middle of the plate for the majority of the insurers," Kalita says.

Quantiphi , Kalita argues, not only comes in and solves the particular problem the insurer wants help with, but also ensures that it helps the insurer's staff mature in terms of Al and ML adoption, understanding how the technology can be solved across the company. "So you are inculcating Al and ML thought processes across the broader organisation," he says. "Insurers are showing an increased interest in services provided by players like us."

It is this particular user experience that has seen Quantiphi partner with tech behemoths like Google and Amazon. It is also what has empowered the company to ensure something positive can come out of the coronavirus pandemic. After all, the company was created to solve complicated issues. This is something the insurance industry has up until recently been slow at adopting new technologies to solve. But with the Covid-19 crisis, it seems as if that may be about to change.

"Insurance as an industry is a little bit behind as far as digital adoption is concerned and we all know it's been behind for a while," Kalita concludes. "But if there was a time where we can fundamentally alter the way business can be done in the insurance space, I think the time is now."



- Founded 2015 Employees: 11-50
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Policy Renewal/ Customer Retention
- Subsectors: Data/Intelligence, Life/Health Insurance, Life and Health Policyholder Engagement Platform
- Regions of operations: Global with United Kingdom and the United States as largest markets

roadtohealthgroup's Quealth solution is SaaS digital wellness and engagement platform available to insurers and employers on a white label basis, and is backed by RGAX. The solution is clinically validated and uses behavioral science to help clients live longer, healthier lives through simple lifestyle choices. Insurers that have implemented Quealth report a wide range of benefits: strengthened customer relationships via powerful, actionable, and personalized information; increased retention rates; improved up-selling and cross-selling opportunities; and more product development ideas. The platform also enables insurers to integrate the information supplied by users into underwriting and claims processes. Some of these insurers using Quealth include Aviva Health UK and RGA.



- Founded 2016
 - Employees: 11-50
- Value Chain: Claims
- 🖺 Subsectors: Auto Insurance, Home/P&C
- Regions of operations: United Kingdom, United States, South Africa, the Netherlands, Nordics, Belgium

RightIndem transforms the claims experience by making the process easy and hassle-free for customers. The solution is a white-labeled platform for policyholders to self-serve their own claims across P&C lines of business. RightIndem predicates information captured on structured and unstructured data, creating a curated journey for customers that can be typically completed in under 10minutes. With an API first approach, the RightIndem platform orchestrates supply chain integrations allowing insurers a processing dashboard to move claims forward with confidence or move to straight-through-processing online.



- Founded 2011 Employees: 11-50
- Value Chain: Operations & Servicing, Claims Management
- 🕺 Subsectors: Data/Intelligence
- Regions of operations: Global coverage with strong presence in USA, Germany, Switzerland

Scanbot/doo GmbH is a German software development company with business presences in Bonn and San Francisco. In 2013 the company launched the Scanbot scanning app for iOS and Android, which was used by millions, garnered a lot of attention, and won numerous awards. In 2016 Christoph Wagner took over as CEO and transformed the company by launching a B2B software product, the Scanbot SDK, that helps companies by digitizing their business processes. The Scanbot SDK enables fast business process digitization by integrating scanning and data extraction features into mobile apps for the insurance, healthcare, logistics, and banking industry. It is using the latest technologies, such as machine learning and computer vision, to achieve the highest accuracy, which significantly improves downstream process automation and operational efficiency. The Scanbot SDK gives clients the ability to onboard users and automate claims management by scanning documents such as medical certificates, ID cards/visas, invoices, transportation documents, or barand QR-codes in perfect quality and makes information instantly accessible.





Trusted by

CUNA

MUTUAL

GROUP

Data-Driven Placement Assembly Instant
Connectivity To
Capacity

Your Total
Risk Transfer
Solution

Simple & Complex Risk Transfers

Capacity
Performance
Analytics

Be ready for economic revival

relayplatform.com

Commercial Insurance • Programs • Facultative • Treaty



COMPANY RESEARCH **PROFILE**





Founded 2018



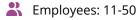
Toronto, Canada



www.relayplatform.com www.relayp3.com



contact@relayplatform.com



Regions of operation: United States, Canada, United Kingdom, Bermuda, Middle East, South

America, Others

OVERVIEW:

Relay is the first subscription-based all-inclusive risk placement platform for Commercial Insurance and Reinsurance, now inclusive of MGA-MGU programs with its new Relay P3 offering.

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

Subsectors: Quote Management, Carrier & Reinsurance API integrations, Infrastructure/Back-end, Commercial Insurance & Reinsurance workflow, Data/Intelligence

□ OFFERING

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

Relay shines at connecting commercial brokers, carriers, MGA-MGUs, reinsurers, and clients better, combining both traditional and automated quotes in one dashboard.

Relay also just launched Relay P3, the first white-labelled MGA/MGU intake platform for program professionals.

PROBLEM BEING SOLVED

- Reduce stubbornly high expense ratios by streamlining risk transfers without multi-year build/ transformations
- Digitize traditional and insurance panel's manual, analog, documentbased placement process, by providing a turnkey, subscriptionbased, easily integrated platform.
- Commercial insurance & reinsurance brokers resort to emails, excel & PDF files to intake business, structure placements and manually request quotes.

FIGURE 1 TECHNOLOGY

Relay employs the latest API integration techniques as well as user-centric design, data extraction and visualization technologies to rapidly capture data and collaboratively model placements.

The platform uniquely supports complex, high-ticket layered placements in addition to simpler, highvolume quotes.

PRODUCT DESCRIPTION

- Relay Insurance & Reinsurance digitizes commercial placements, from the initial data capture and placement setup, to securing, comparing, and binding quotes.
- Relay Program Placement Platform ("P3") makes it easier for brokers and carriers to better intake Programs from MGA-MGUs, the fastest-growing insurance segment.
- Relay nails the placement "Assembly & Quoting Phase", driving a host of benefits for all value chain participants, while other platforms tend to be used as record-keeping systems.

₽ TOTAL FUNDING - \$3M

Relay was incubated at Fortune-500 American Family and Highline Beta and has also been funded by NFP Ventures and the prominent Plug and Play insurtech accelerator.

M TRACTION/GROWTH

- The venture is on track to double its revenue this year, having achieved incredible traction since its commercial launch in March 2020, with hundreds of quotes and placements on the platform already. It is primarily active in the US but is now expanding in other markets and has been approved as one of only 18 systems worldwide to count towards Lloyd's London digitization targets.
- Relay received many accolades in 2020: it was selected as a Top 10 Insurtech 2020 by Plug and Play, and as a finalist at Insurance Insider Honours, Reactions Awards, ACORD Challenge and Insurtech North competitions.

MANAGEMENT BIO

Greg Boutin - CEO

Reactions' 2020 Innovator of the Year, ex-Boston Consulting Group, Deloitte, Techstars venture, Stanford MBA.

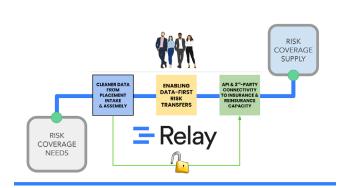
This document is being provided for information purposes only. It is not designed to be taken as advice or a recommendation for any specific investment or strategy decisions.





Brokers and underwriters bet on user-friendly Relay to digitise their placements

Relay Platform is taking off and not just because of the digital needs created by Covid-19.



2020 has been a great year for InsurTech100 Relay Platform and its CEO Greg Boutin. While acknowledging the social and professional challenges caused by the coronavirus, he chooses to focus on the positives. Relay's revenue is on course to doubling, the team has tripled in size since last year and opportunities abound for the North American venture.

The coronavirus is undoubtedly changing insurance. While the industry has paid good lip service to the idea of digitisation, it has proved almost sluggish in its efforts compared to other sectors. However, the Covid-19 crisis has moved those modernisation efforts into overdrive. "The pandemic has emphasised the absolute need for solutions like ours," says Boutin.

As an example, the insurance and reinsurance trading hub Lloyd's of London closed its doors earlier this year for the first time in 300 years, moving onto more digital solutions instead. "This sent a very strong signal to the industry and many key players got more serious about their digitisation roadmap," he says, suggesting that the industry could do more to accelerate these efforts. "In practice, many of those journeys are still in their early stages, with trials and errors, and there is still a lingering bias towards costly, proprietary internal builds in the industry," he says. "For instance, Lloyd's announced initiatives for a complex risk transfer platform, or a virtual room, which Relay and some of our partners had already developed." Boutin argues that the industry must

open up even further to collaboration with innovative InsurTechs to ensure the industry of tomorrow. He believes that Relay is perfectly placed to help with that, especially for commercial brokers.

"Brokers today waste at least half their time on menial and manual data-keying and re-keying tasks, because they do not have the right tools for their job," he says. "They could be so much more productive and so much more engaged." Many multi-million dollar technology projects fail to deliver the expected benefits, due to neglecting to achieve user buy-in, or by deploying rigid or narrow point solutions. "We take a different approach that actually gets the right level of engagement to move from document- and paper-like processes, to a data-driven solution," he says. "This digitisation by the people for the people is the only way the industry will truly move into the 21st century."

The startup raised \$2m in a funding round led by a large brokerage firm NFP Ventures in early 2020. Plug and Play Ventures, Highline Beta and several insurance angel investors also supported the raise. "We are happy we did, as we entered the pandemic with a solid balance sheet," Boutin says.

Fuelled by this influx of fresh capital, Relay has successfully launched its product as a full-fledged cloud-based commercial application. "This has driven interest, especially with our focus on user experience and buyin," he explains. "On top, we launched our fully-tested commercial solution in March, when the pandemic hit, and that helped get our target market focus on digitisation."

Relay originally started life in 2018 as the result of a collaboration between US-based American Family Insurance and Canadian Highline Beta. "Highline has a neat process to surface innovation opportunities that can turn into venture," Boutin explains. "Relay was the first co-creation of Highline Beta using that framework and it turned out to be a winning combination. Practically, after some explorations across AmFam in partnership with their excellent innovation team, we engaged with the forward-looking reinsurance department and identified an opportunity to help them digitise their facultative reinsurance placements and the process surrounding this work."



The team soon added more developers to its roster and branched out into commercial insurance, including a new broker module in addition to its focus on carriers and reinsurers. It also just added a new service dedicated to MGA-MGUs seeking capacity, Relay P3, and announced a Treaty Reinsurance collaboration solution for February 2020.

Boutin personally spoke with hundreds of placement professionals, which made him realise that IT solutions placed more emphasis to date on recording and accounting for transactions, instead of focusing on helping initiate and process a placement faster - creating a gap in the digital workflow.

Sensing an opportunity, Boutin snapped into action. He and his team innovated to make it easy to submit any risk to any capacity provider and manage related permissions and authorisations. "Relay lets companies manage their partners and does not require an account from capacity providers to quote," he says. "It handles emails really well and can read quotes that are emailed back, for instance. It manages those quotes and presents them back to the brokers and insurers, as well as insureds if desired. It also handles all notifications and reminders, which may sound less exciting to some decision-makers, but is core to the work of brokers, underwriters and ceding teams."

Relay is built for the industry of today, but gently nudges the industry towards the future. "Its solutions embrace the traditional email quoting process, but it becomes even more effective when integrating brokers and carriers through APIs. "We uniquely let users manage both manual and automated quotes in one dashboard" Boutin says.

He adds that Relay sees itself "as guardians of the user experience," trusting its design methodology to drive higher user buy-in that translates into better placement data for management."

Relay offers a digitisation solution for commercial insurance and reinsurance placements, but it shines at managing and structuring placement information upstream, to feed better data to insurance or reinsurance capacity providers. "We let you start a new placement as you see fit, and throw data at it," Boutin explains. The data can come from Relay's online forms, a file, an email or another system, such as a policy administration system. This enables collaboration on that placement to structure and enrich the placement with a broker, a client or a colleague.

Boutin says Relay's focus on the end user makes it stand out from the competition. "While some other InsurTechs may look for narrow point solutions, make bold revolutionary claims or rely on the AI or blockchain hype, we stay focused on the end users and the jobs they have to get done," he argues. "In particular, we focus on

the painstaking assembly phase of placements and the creation of a total risk transfer solution. Both are tied and address clear pain points in the market."

Boutin explains that all placement professionals struggle with the fragmentation of solutions, causing them to often feel compelled to revert to more tried and tested traditional tools like Excel and emails. This is partly due to how these solutions were developed. "A lot of the platforms that were deployed to solve that problem were driven by IT engineers and managers who did not spend enough time with end users or were not great at listening to them and translating that into usable design," he says.

"Our superpower really is simple. We listened and we tried to build a system that professionals actually want to use in their day-to-day, instead of having to be forced. Many executives look for rapid band-aid solutions and do not see the importance of that approach. If placement professionals do not want to use your solution, you will lose all data on failed placements, placement speed and introduce re-keying errors. It has lots of ramifications."

Relay reached one key milestone in 2019 when the accelerator Plug and Play picked the InsurTech to be part of its winter batch. This gave the startup access to the accelerator's vast ecosystem of business partners."Not many corporate innovation leaders knew or cared about risk transfers, so we had to make a strong case to their corporate partners and received great support from a few of them, especially the MunichRe team I believe," Boutin says. "Plug and Play accelerated our journey by connecting us to many partners, selecting us as Top 10 Insurtech for 2020, and investing. We are very thankful."

The venture has also received support from the Global Insurance Accelerator, InsurtechNY, and CDL Risk. "2020 has seen us receive lots of accolades, we reach the finals in four key InsurTech pitch competitions and I was fortunate to win Reactions' Innovator of the Year Award, which was incredible," Boutin says. "Now add our selection to InsurTech100 and it feels like a grand slam so far. But we stay focused on our core mission: helping professionals transfer risk better and faster."

At the same time, he is convinced that the best is yet to come. "We will be raising a series A in the first half of 2021, to accelerate our expansion into new markets, continue to innovate with our product and business model, and grow our many live deployments at clients directly and through partnership," Boutin concludes. •







PEIALDIATE ORN. COM DATA-DRIVEN **ELECTRONIC PLACEMENT**

Cyber Panel Digitization Use Case



AKHIL CHOPRA, managing director and head of NFP's cyber and network security practice:

"The team at Relay took the time to understand my needs from a broker perspective. They worked diligently to deliver a robust solution that streamlined the broker transaction, and created efficiencies. Relay also delivered a real-time dashboard to help manage metrics."

OPPORTUNITY

NFP is a fast-growing insurance brokerage firm in the US and beyond. Their Cyber leadership sought a versatile digitization solution combining API-driven instant quotes and traditional email quotes from their partnering carriers, as a part of an ambitious broker enablement strategy.

SOLUTION

Relay equips NFP with a turnkey solution to intake, submit and compare quotes digitally. Working with digital-forward carriers first, Relay integrated systems to receive quotes, compare quotes, and engage clients faster and more effectively. NFP did not neglect longtime existing relationships with other carriers however, as Relay includes them in the same broker dashboard and also speeds up their email-based quoting process.

RESULTS

- Digitized panel & non-panel placements without lengthy project
- Positioned brokers for fastest market response
- Can add panels quickly for unified Commercial Insurance solution

AWARDS & ACCOLADES



PLUGANDPLAY

REACTIONS INNOVATOR OF THE YEAR

FINALIST INSURANCE INSIDER **HONOURS 2020**

FINALIST ACORD CHALLENGE 2020

BROKERS & CONSULTANTS

Subscription-based turnkey placement platform for instant digitization of client experience and improved connectivity to capacity

MGA/MGUS & PROGRAM MANAGERS

Source capacity faster and better by connecting with the best Program Professionals through Relay P3.com

INSURERS & REINSURERS

Online service for quote intake by email and API, from clients or brokers, with data extraction and placement analytics

SERVICE PROVIDERS

Join a win-win-win ecosystem to expand your services to new and existing participants





- Founded 2018
- Employees: 51-100
- Value Chain: Marketing & Distribution, Proposition that supports the end-to-end value chain
- Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Auto Insurance, Data/ Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Consumer Platforms
- Regions of operations: Brazil

Segfy Technologia SA is a modern startup with a fantastic team where agility is valued in processes and customer service. Segfy Technologia SA provides the most complete management software for the insurance broker from a management ERP such as multi-calculations. They teach the broker how to sell more by bringing new leads and performing a cross-selling of the portfolio in their marketplace. The company is the only system in the market built by insurance brokers and works with BI with major insurance companies.

s<u>e</u>ntianc<u>e</u>

- Founded 2015
- **Employees:** 51-100
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- Subsectors: Auto Insurance, Life/Health Insurance, On-Demand/Travel Insurance
- Regions of operations: Belgium, United States, EMEA, Southeast Asia, Japan, Australia

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



- 🔂 Founded 2016
- Employees: 11-50
- Value Chain: Proposition that supports the end-to-end value chain
- Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Auto Insurance, P2P Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/ Back-end
- Regions of operations: North America, Europe, APAC, LatAm

The ServisBOT Conversational AI Platform helps businesses automate interactions across customer journeys using AI. From acquisition to servicing to retention, the AI-powered solutions for insurance use automation combined with virtual assistants/chatbots (natural language) to simplify critical processes, achieve higher efficiencies and streamline operational costs while driving growth and loyalty. The platform is built on an enterprise-grade architecture that supports centralized security, integration, and deployment. In this time of digital transformation driven by COVID-19, both lines of business and IT are finding the need to focus on AI and automation projects that result in ROI, reduced cost of service and operational efficiencies. Their customers include AA Ireland, AXA, Chill Insurance, Mercury Insurance, and Hanover Insurance.



Shift Technology

Founded 2013

Employees: 251-500

Value Chain: Underwriting & Risk Rating, Claims

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

Regions of operations: Europe, Asia, North America, Central and South America

Shift Technology combines in-depth insurance industry knowledge with artificial intelligence and data science expertise to solve the global insurance industry's most difficult challenges. Through their suite of cloud-based, Al-native solutions, they give insurers the power to automate and optimize decisions across the policy lifecycle and deliver exceptional employee and customer experiences. Shift employs a unique methodology which serves as the foundation for their solutions. Their approach combines a team of insurance-focused data scientists and best-in-class AI technology to handle the complexity inherent in insurance processes. These include individual and network fraud detection, claims automation, underwriting, subrogation, and other processes throughout the policy lifecycle. Their technology's ability to make every decision throughout the claim with better than 99% accuracy enables insurers to confidently automate more tasks within a given set of claims and fully automate a more significant number of claims, improving the claims experience and reducing costs.



Founded 2015

Employees: 51-100

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

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

Regions of operations: United States, Canada, United Kingdom, EU, SE Asia

Slice Labs is the pioneer of cloud-based, on-demand digital insurance. Using AI, machine learning, and Ph.D. behavioral science expertise in Slice's ICS platform and Slice Mind capabilities, Slice enables insurers and technology companies to build brilliant and intuitive digital insurance products. The ICS platform is the world's first on-demand insurance cloud platform where clients can develop and launch on-demand insurance products, whether personal or commercial, and Slice Minds gives insurers deeper insights into disconnected sources of data to enhance the insurance experience.



Founded 2019

Employees: 1-10

Value Chain: Claims

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

Regions of operations: South Africa and busy rolling out in Netherlands, Belgium, United Kingdom & Australia

SLVRCLD aims to be the premier source for household content claim quantifications and settlements to make insurance effortless and fair. Their services help insurers improve their overall loss-ratio while speeding-up the claim finalization, promoting trust and loyalty with their customers. The platform can do this as they have build-up a large dataset by analyzing millions of content claims to accurately identify the claimed item, to determine through machine learning the correct replacements and then quantify them from normalized supplier quotes. Their solution is offered on a Software as a Service model accessible through the web portal or via their Enterprise APIs.







Founded 1984

Employees: 501-1,000

- Value Chain: Proposition that supports the end-to-end value chain, Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Outward reinsurance and coinsurance
- Subsectors: Commercial/Enterprise Insurance, Auto Insurance, P2P Insurance, Home/P&C, Data/Intelligence, On-Demand/Travel Insurance, Liability insurance, Specialty insurance, Infrastructure/Back-end
- Regions of operations: United Kingdom (HQ), Europe, Africa, Middle East, Caribbean, United States, Asia Pacific

As the leading global supplier of technology platforms for the insurance industry, SSP Limited helps insurers, MGAs and brokers profitably grow and operate more efficient businesses. This is achieved through its cutting-edge, next-generation general insurance platform, designed as a suite of modules and components. The SSP Insurance Platform combines the functional breadth and depth of an established core system provider with the agility and flexibility of a cloud-native SaaS solution. The low code / no-code approach provides business users with all the tools that they need to operate as an agile, intelligent, and innovative insurance company. This mix of experience and next-generation technology uniquely positions SSP to match the enterprise needs of the modern insurance company.



Founded 2017

Employees: 101-250

- Value Chain: Marketing & Distribution, Operations & Servicing, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- Subsectors: Commercial/Enterprise Insurance, Auto Insurance, P2P Insurance, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms
- Regions of operations: Thailand

Founded in Thailand in 2017, Sunday was the first full-stack insurtech group adopting data models and technology to offer multiple insurance products and services across the entire customer journey. Sunday Ins is a full-service digital brokerage arm for corporate clients and partners. Sunday Technologies is a data and technology service and platform provider, and Sunday Care is their digital health care and electronic protection solution. The company started to serve corporates and SMEs with the aim of providing employee health benefits, individual health, motor, travel insurance, and electronics protection to their end-customers. From day one until today, Sunday has sold more than 1 million policies and actively covers more than 100,000 active health customers and more than 700,000 electronic devices.

SuperScript

Founded 2015

Employees: 11-50

- Value Chain: Proposition that supports the end-to-end value chain
- ் Subsectors: Commercial/Enterprise Insurance
- Regions of operations: United Kingdom

Superscript provides business insurance explicitly designed to meet the fast-changing needs of small businesses. Underpinned by proprietary technology, expertise in emerging risks and threats, and partnerships with some of the world's most significant underwriters, Superscript delivers bespoke, subscription-based insurance cover for all types of risk for over 1,000 different business types. Unlike traditional insurers, they're a digital-first business with a truly customer-centric view. Their product can be divided into two: Online (non-advised) and Enterprise (advised). Through the Online offering, they offer a comprehensive range of small business insurance covers through their highly intuitive Quote Builder, for larger customers, or those with more complex needs, the Enterprise proposition steps in. The company works with innovative businesses, from early-stage startups to unicorns, to understand and interpret their often emerging and novel risks and provide personalised cover.





- Founded 2014
- **Employees:** 51-100
- Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- \$\therefore \text{Subsectors: Commercial/Enterprise Insurance, Auto} Insurance, Home/P&C, On-Demand/Travel Insurance, Infrastructure/Back-end, Consumer Platforms
- Regions of operations: Global

Sure is one of the fastest-growing enterprise insurtech companies in the industry. Founded in 2014, Sure focused their early years fulfilling the episodic insurance needs of consumers, continuing on their mission to make digital insurance available to every consumer by powering the technology behind the most sophisticated insurance brands and carriers. Sure's enterprise SaaS platform and APIs accelerate digital transformation and omnichannel distribution to drive the industry forward. Backed by a team of insurance experts, Sure streamlines all aspects of the digital insurance lifecycle. Sure offers best-in-class technology for rating, quote and binding, policy issuance, premium collection, CRM policy administration, reporting, and more. Companies like Intuit, Carvana, Mastercard, Revolut, Betterment, Assurant, W. R. Berkley, Chubb, Farmers, and more rely on their technology to fulfill distribution, policy, claims, and agent needs to reach initial value quickly and drive long-term success.



- Founded 2012
- Employees: 101-250
- Value Chain: Marketing & Distribution, Operations & Servicing, Underwriting & Risk Rating, Policy Renewal/ Customer Retention, Proposition that supports the end-toend value chain
- 🖺 Subsectors: Infrastructure/Back-end, Life/Health Insurance, **Consumer Platforms**
- Regions of operations: North America, Japan

Sureify provides the modern technology experience that consumers expect in today's digital world. Sureify's Lifetime Platform, a completely modular and white-labeled solution, delivers best in class policyholder engagement, omnichannel sales and policyholder servicing solutions. Leading to increased net promoter scores, persistency and customer satisfaction, as well as, decreasing the cost of implementation, speed to market, ongoing technology management costs, and call center volume. Lifetime Acquire, one of three products available in the Lifetime Platform, powers omnichannel sales capabilities driving increased placement rates via quoting, e-application and automated underwriting. With LifetimeService, insurers are offering in-force customers comprehensive selfservice portals and native applications. LifetimeEngage uses insights to foster lifelong digital relationships with policyholders through multiple forms of engagement and analytics, leading to greater value for each policyholder. Sureify services three of the top five multi-line US carriers, and two of Japan's largest carriers. Current customers include: AAA Life, State Farm, Vantis Life, Principal Financial, Modern Woodmen, Quility, Asurea and Symmetry.



- Founded 2014
- **Employees:** 101-250
- Value Chain: Claims Management
- 🖺 Subsectors: Auto Insurance
- Regions of operations: Europe, North America, Asia

Tractable develops artificial intelligence for accident and disaster recovery. Its Al solutions have been deployed by leading insurers across Europe, North America and Asia to automate damage appraisal, allowing its clients to improve accuracy, reduce turnaround time, and deliver a revamped customer claims experience. Founded in 2014, Tractable has a world class research and development team with over 30 years of combined research experience, and has raised \$55m from Georgian Partners, Insight Partners and other top-tier investors. The company is based in London, with offices in New York City and Tokyo.





COMPANY RESEARCH **PROFILE**



PRODUCT NAME: Theo



Founded 2018



London, United Kingdom



www.thingco.com



contact@thingco.com



Employees: 11-50



Regions of operation: UK, Europe, Australia, Japan and China

KEY EMPLOYEES:



Mike Brockman Founder & CEO



Jonathon Valentine Co-Founder & CTO



Martin Williams COO

Value Chain: Marketing & Distribution, Underwriting & Risk Rating, Operations & Servicing, Claims, Proposition that supports the end-to-end value chain Subsectors: Auto Insurance, Data/Intelligence

□ OFFERING

ThingCo is a next generation telematics services provider with products serving both the B2C and B2B markets. The company works with insurers to offer consumer services based on the collected data including reward programs, access to cheap motor insurance, accident services and in-car advertising and risk management.

In addition, ThingCo has also developed a range of tool-kits that make it easy for insurers to manage operationally their telematic portfolio including customer service and risk and claims management.

PROBLEM BEING SOLVED

ThingCo solves the insurance telematics conundrum and makes telematics available cost effectively to all segments.

ThingCo technology is designed to improve driving behaviour thereby saving lives, reward safe and eco driving behaviour, improve the accident experience of customers, reduce motor insurance premiums but more importantly make this a cost-effective solution for insurers that is available and desirable to all motorists not just younger drivers.

ATECHNOLOGY

ThingCo's core proposition and services are built around next generation technologies which combine telematics, HD Cameras, ADAS underpinned by Al and Intelligent Voice, all hosted by a State of the Art communication platform built on AWS IoT with serverless technology, and an App for customer engagement and interaction.

All ThingCo technology is self-owned; from manufacture of devices, to the host platform, to the Apps, scoring models, crash algorithms and services needed to support the business.

PRODUCT DESCRIPTION

ThingCo currently offers two car telematics devices, each bringing very different services and functionality to the market. Both devices provide high quality, reliable data and can be self-fitted for reduced costs and for an improved customer experience. All functionality is built within the device and no reliance on the phone. The company believes that Voice is a critical ingredient to providing important additional services to an insurer or consumer; hence all ThingCo devices are voice activated using Amazon Lex technology.

ThingCo's B2B car device, is solar energy powered, self-fit (takes 30 seconds), wireless, with military grade GPS. 3 axis 400 Hz accelerometer, gyroscope with Bluetooth and 2G and 3G options. Data is relayed to the Platform every 1 seconds. The device also has its own Modem and SIM proving reliable and efficient data transfer and voice activation.

ThingCo's B2C product is hard wired, with 4G Modem and SIM, Voice, 3 axis 100Hz accelerometer, HD Camera, ADAS. Theo Pro (due next year) will have in addition, full Amazon Alexa with 8 microphones for noise filtration, 180 degree wide angled HD Camera, self-fit option, powerful internal chip to allow a range of real-time in-car voice active services.

TOTAL FUNDING - £3M EQUITY, £1.5M LOAN CAPITAL

- The company is backed by leading angel investors and insurance companies including Aioi Nissay Dowa and Prospero Capital.
- The company is currently looking to raise additional £3m-£4m in funding at a £20m valuation.

TRACTION/GROWTH

- ThingCo are currently engaging with around 10 organisations, and have active devices with each one across UK, Europe, Australia, South Africa, Japan and China.
- ThingCo currently has one live implementation in the UK with Freedom Brokers/Pukka insurance whose capacity is provided by Unipol, plus three more going live Q42020. The company has a test project with Taikang On-Line in China.
- ThingCo's solution offers cost-effective solution to insurers by keeping the technology cost less than 10% of the premium for B2B partnerships with the ability to extract at least 30% of "asset value" creating a win-win for the insurer and end customer.

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.





How a voice-enabled telematics device can help drivers feel safer and reduce insurance premiums

Telematics in auto insurance is still underused, but ThingCo is helping to change the mindset of consumers around the technology and showing them the real benefits.





The current options for telematics are either an "ugly Blackbox", which is hidden under the bonnet of the car to record driver data, or an app on a driver's smartphone. While the smartphone option is cheaper to implement and less of a burden, they are not as accurate. The benefits of implementing a telematics solution are high, with consumers not only able to reduce premiums, but also get advice on their driving. Unfortunately, the wonders of the technology are not being fully realised. As a result Mike Brockman, founder and CEO of nextgen telematics solution ThingCo, believes "they are reluctantly purchased by consumers, just for the sake of getting a reduced premium." This is what led him to create ThingCo and its goal of "turning the mindset of the consumer into a more positive view of what this technology can do for them."

Brockman is no stranger to starting a business. ThingCo is actually the third insurance company he has created. The first was EMB Consultancy international, an actuarial business consultancy and software provider. After

helping the company grow to a substantial size, in 2009 Brockman decided to try and build another successful company. This time he went to the telematics industry and founded Insure The Box. Once the company had grown large, in 2018 Brockman left to build ThingCo.

One of the main drivers for this move was because Brockman wanted to innovate again. He said, "I like my freedom to be able to come up with ideas and make them happen. The trouble with the corporate world is you've got too many people and their job is almost to stop innovation." He decided to stick with the telematics space as he could see there was still so much that could be done as the insurance industry has not used it "effectively."

In 2018, data from Statista on the penetration of usagebased insurance policies, which telematics is included, it claimed only around 3% of policies in the UK used this method. This is compared to other markets like Italy, which had a 17% penetration rate. With the telematics market projected to be worth \$320.60bn by 2026, according to data from ResearchAndMarkets.com, there is a clear need for insurers to find the best solutions.

One of the key problems around telematics is it needs to be made more attractive to the wider audience, as typically these services are only used by younger people trying to lower premiums, he said. Brockman could sense that all consumers would warm up to telematics if they fully understood how it could help them and not just with getting insurance. This came apparent due to the fact people were keen on dashcams. He said, "People were buying them in significant quantities because somehow it made them feel safer. The reality is they probably don't. I thought by combining camera data with telematics, you can actually deliver the services behind the scenes and that really does make them safer."

This paved a path to create ThingCo. The InsurTech has two offerings available, a B2C and a B2B Al-powered telematics device. Both devices go by the name Theo and are a small device that is placed on the windscreen where the tax discs used to go. The device, which is



built using Amazon Web Services' IoT technology, collects around 1,000 pieces of information each second through tools including a HD camera and ADAS capabilities.

How ThingCo is revolutionising telematics

What makes Theo unique is that it has voice capabilities. Brockman said, "I'm a big fan about voice technology, because if you combine voice with these other technologies, you can turn these devices into a true connected car device, rather than a sort of black box. Voice changes the whole game." The voice capabilities, which are built through Amazon, help to transform people's cars into KITT from Knight Rider. Theo is capable of understanding the driver easily through its assortment of microphones that can filter through background noise such as the radio or general chitchat of passengers.

By incorporating voice capabilities into the telematics device, it can boost this sense of safety for drivers. If there is an accident Theo will detect this, ask the driver if they are ok and ensure the emergency services are called, if needed. "All that information, if you choose, can be used to help you in your hour of need. Even if you're in a ditch and no one knows you're there, the device will know and the emergency services can be called." It is not just accidents that the voice can help the driver, but it is available throughout a journey. For example, if someone has been on the road for a couple of hours, Theo will tell them to have a short break and advise them on an upcoming service stations where they can grab a tea.

Brockman believes the elderly market should be a keen user of telematics, despite them typically being missed by most existing solutions. The simple reason is that as you get older, your reactions slow and risks become more apparent. Having an onboard support platform can reduce these risks. "If someone gives up or are told to give up driving, it has a massive mental health impact on them. In fact, there's evidence to say that life expectancy can reduce. So if you could put in a small, cheap device, into your car that makes you feel more confident and safer on the road, and if you did have an accident it is there to speak to you immediately and help you out, isn't that a great thing to buy your elderly parents or to be part of as an insurance package?"

These services are available through both the B2B and B2C solutions. ThingCo is currently in the process of building its Theo Pro solution, which will make improvements to the B2C solution. This new device will improve the technological capabilities and make it much more user friendly. He said, "I've learned that you have to design a product that customers want to buy, rather than a product that you want to sell." The main thing

people want is getting the best product for the lowest price and this mentality has helped shape the new tool. Brockman explained that he has taken the Henry Ford approach towards it. Instead of thinking about the product exclusively, the company has looked into affordability and creating the best product for the lowest price. "If you have built it to sell for £400, and someone is only prepared to pay £75 it's no one's going to buy it."

The main difference between Theo Pro and traditional Blackbox devices bought from insurance companies, is the fact all of the information collected is owned by the driver. Brockman said this removes the sensation of "Big Brother is always watching you." Through a mobile app, the driver can view a driving score, which breaks down all of their habits, as well as tips on how they can be improved. It also maps out entire journeys and incidents along the way, such as speeding or potential accidents.



"I've learned that you have to design a product that customers want to buy, rather than a product that you want to sell"

Once they have received a score they can then decide to share it with insurers via insurance auction platform honcho, where carriers can bid against one another to provide the customer with cover. By using honcho, drivers with a Theo Pro device can get access to cheaper insurance from well-known brands, helping them to see how their telematics device is saving them money.

One of the other standout characteristics of Theo is the fact it is powered through solar energy, which enables drivers to not have to worry about wasting power. The device is able to absorb enough power during the day to ensure the device doesn't run out of juice, but drivers can plug it in via USB if the battery does get low. With the world heading towards renewable energy, this helps make Theo suited for the future. To ensure the device can last as long as possible on solar power it requires background work from ThingCo, where they analyse driver data to ensure power can be maintained.

The inclusion of solar energy into Theo was very much serendipitous, with Brockman meeting the guy responsible for the technology in a pub. While the product needed a little work to make it workable with the telematics device "I could see immediately you could turn this into gold," Brockmand said. ●





- Founded 2019
- Employees: 1-10
- Value Chain: Underwriting & Risk Rating, Operations & Servicing, Policy Renewal/Customer Retention
- 🚠 Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence
- Regions of operations: Canada

UW InsureTech is a subsidiary of UW Insure Brokers, Canada. The company is a leading developer of broker technologies and remains at the front of innovative servicing in the insurance industry. They stand by their slogan, "Service Through Innovation," and strive to bring convenience to their clientele by utilizing innovative solutions to streamline and create an enjoyable user experience.

UW InsureTech is both the integrator and the data analyst consultant, with the solution now being offered to any interested brokerage.

The company adapts to new technology, integrates techniques, and evolves the entire ecology solution. It combines the external quoting system, self-service portal, e-signature, prefill forms, policy declaration electronic delivery, a mobile e-wallet, and data scanning to identify potential risks with machine learning capability.

Our mission - to create "smart brokers."

For further information, please visit our website www.uwinsuretech.com and www.uwinsure.com



- Founded 2014
- Employees: 11-50
- Value Chain: Marketing & Distribution, Operations & Servicing, Policy Renewal/Customer Retention
- Subsectors: Insurance Comparison/Marketplace, Data/ Intelligence, Life/Health Insurance, Infrastructure/Backend, Consumer Platforms
- Regions of operations: United States

Vericred has built the first end-to-end quoting, enrollment and member management API platform for health insurance and employee benefits. By simplifying the exchange of data between carriers and technology companies, Vericred is enabling the digital transformation of the health insurance and employee benefits industry. Based in New York and backed by leading investors, Vericred offers robust solutions for the employer market, as well as the under 65 individual, Medicaid and Medicare markets.



- Founded 1969
- **Employees: 1,001-5,000**
- Value Chain: Proposition that supports the end-to-end value chain
- 🖺 Subsectors: Insurance Comparison/Marketplace, Commercial/Enterprise Insurance, Data/Intelligence, Infrastructure/Back-end, Consumer Platforms
- Regions of operations: United States, Canada

For over 50 years, Vertafore has built insurance technology to simplify and automate the insurance lifecycle so that its customers can focus on what matters most to them—people. Vertafore's solutions for agency management, client engagement, ratings, regulation, compliance, and connectivity empower simpler, smarter insurance distribution for every stakeholder. More than 20,000 agencies, 1,000 carriers, and 23 state governments rely on Vertafore to streamline their workflows, improve efficiency, and drive productivity. Through a fierce devotion to customer success, a continual focus on excellence, and a commitment to delivering modern, innovative InsurTech solutions, Vertafore is delivering results that make a difference for the entire distribution channel.



COMPANY RESEARCH **PROFILE**



(Previously known as La Parisienne Assurances)



Founded 1829 / Rebranded in 2020

Officer



Paris, France



www.wakam.com



contact@wakam.com



Employees 101-250



Regions of operation: France, UK, Belgium, Spain, Ireland, Italy, Germany, Luxembourg, Monaco, Poland, Portugal, Netherlands, Greece



Sarah Achille Secretary General & **Chief Legal Affairs**

KEY EMPLOYEES:



Olivier Jaillon Chief Executive & **Enablement Officer**



Franck Pivert Chief Revenue Officer



Clément Royo Chief Strategy & External Affairs

Chief Operations

Jacques-Olivier Schatz

Value Chain: Underwriting & Risk Rating, Operations & Servicing

Subsectors: P&C (Mobility, Home, Travel & Leisure, Professional, Health & Wellness)

OFFERING

Wakam is a Digital B2B insurer that creates white label innovative insurance solutions for all types of distributors (brokers, InsurTechs, e-retailers), in 13 European countries. As part of its 100% digital offering, Wakam develops tailormade and embedded insurance products that integrate perfectly with the product or service they protect.

• PROBLEM BEING SOLVED

According to Wakam's vision one of the main pain points for distributors is the time to market to deliver an insurance product.

In order to solve this pain point, Wakam has developed technology and methodology that allow insurance carriers to be more agile and create a product in only six weeks.

APTECHNOLOGY

Wakam provides 100% of its products in the form of APIs and hosts more than 300,000 policies in its private blockchain (as of Oct 2020), allowing it to automate policy and claims management.

This digitisation strategy enables it to design tailor-made insurance solutions in a record time of just a few weeks, or even less than a day for some products with its Self-Service platform.

PRODUCT DESCRIPTION

Wakam's products are part of the Property & Liability (P&C) insurance family, and are divided into five universes: Mobility, Home, Travel & Leisure, Health & Wellbeing and Professional. They are all available through APIs, from pricing to contract creation and claim payment. As of October 2020, Wakam processes more than 10 million API calls per month with a reliability (SLA) of 99.9%.

From usage-based insurance (UBI) to parametric flight delay insurance, all of Wakam's insurance products are customizable and created according to the needs of partners and their clients. Wakam uses Design Thinking for this purpose. Wakam also offers offthe-shelf products that can be tested in API and used immediately by its partners (Self-Service).

TRACTION/GROWTH

- With a turnover of €382m in 2019, Wakam has achieved an average annual growth rate of more than 37% over the last five years, and is one of the top 20 P&C insurers in France.
- In March 2020, it was ranked in the Financial Times among the 1000 fastest growing European companies, ahead of other
- Wakam currently supports over 250 partnerships including some of the most promising and innovative players in Europe such as Zego, Inshur, Luko, ByMiles, Lovys, Qover, or +Simple. Through these partners, Wakam is the white-label insurer of companies such as Deliveroo, Uber, Dott, Meero, or Tesla.
- The company is looking to expand to new European countries by recruiting country managers (Wakam works using Freedom of Services in Europe). There are already two country managers covering UK, Ireland, Spain and Italy.

MANAGEMENT BIO

Olivier Jaillon - Chief Executive & Enablement Officer

Olivier is a true high-tech serial entrepreneur: in 1998 he created his own B2B insurance brokerage company, Protegys Group, and the following year launched Assurdiscount.com, the first online B2C insurance website in France. In 2000, he bought La Parisienne Assurances, an insurer established in 1829.

Thanks to his various entrepreneurial experiences, Olivier completely rethought the strategy of his Protegys group in 2015, withdrawing from the brokerage business, and refocusing La Parisienne on innovative insurance products design. In less than 5 years he transformed La Parisienne into Europe's leading digital insurer, with a CAGR of 37,2% for the last five years, continued profitable growth and a turnover that has since multiplied by 4 to reach €382 million in 2019. La Parisienne was rebranded Wakam in September 2020.

Olivier graduated from EM Lyon Business School and has a master's degree from SDA Bocconi in International Economics and Management.

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.





How the shift towards usage-based services could see the end of insurers unwilling to adapt

As the market shifts away from an asset-owned society to one based on subscriptions, insurance will need to be embedded with these services or people will not take out cover.





As the market shifts away from an asset-owned society to one based on subscriptions, insurance will need to be embedded with these services or people will not take out cover.

This dynamic has been made popular by subscription services like Netflix and Spotify, which have removed the need of buying products by letting users pay a monthly fee to access a lot more. Instead of having to pay £10 for a single DVD or a music album, consumers can pay a similar fee each month but access 1,000s of titles. While these might have been some of the pioneers for this model, these usage-based types of services have penetrated most sectors including travel, mobility and even clothing. This change of mindset is described by Olivier Jaillon, the CEO of digital insurer Wakam, as a move towards "The Immaterial Age" society. This will see consumers move away from ownership and more towards these fractional uses.

Jaillon believes this is not just another market trend that will cause a little impact in the industry. He believes this is essentially the "fourth industrial revolution." Millennials and Generation Z are leading this change in mindset, as they look to live more sustainably and consume less, but it is building momentum with all ages. By utilising these types of on-demand services people can live much better lives. Platforms like Uber are making private drivers much cheaper, Lime is making it easy to find a bike and cycle to whether you need, and Airbnb are making holidays cheaper and more flexible.

As people move towards this usage-based way of life, it is easy for them to lose track of why they will need insurance. Jaillon said, "If you're going to use a service for eight minutes, you're not going to go to your insurance agent buy an insurance policy for the whole year." These subscription-styled services are designed to be easy to use, with very little steps to be as quick to start as possible. Due to that, the thought of having to speak with an insurer for cover might put people off. "The act of buying insurance now has to be embedded in that usage, because if not, there is just no way people are going to be correctly covered for what they're doing."

This is why insurance firms need to be aware of the shift in the market and ensure they have got their infrastructure ready to meet the changing needs of consumers. The problem is, most are not ready for this change. He explained that while traditional insurance firms are selling some policies online, they are still reliant on physical point of sales and their legacy systems. Jaillon believes that insurance firms need to follow the trend set by banks creating neo banks and start from a blank page to build neo insurers. "The main insurers are not equipped for society shift. This could see them disappear at one point, because I think a big chunk of the economy will be where insurance policies are just embedded into everything."

Insurance firms cannot let this change in the market slip them past as they are integral to it. Jaillon states





insurers will be the "social and economic stabiliser" of the shift and will "cushion the uncertainties, anxieties, and upheaval that inevitably go hand in hand with periods of rapid transition."

He went on to give an example with services like Lime. These services cropped up rather quickly and were soon used by many people as an easy way to quickly rent a bike or scooter for a short journey. They arrived so quick that regulators and insurers were not even prepared. The problem with these services is that people are not getting insurance, but if they have an accident, there would be a hefty financial consequence on them. People need to have insurance or these types of services will stop being used. "This usage will live and only persist if they get protected. That's why I think insurers are going to create an even more important role and support this transition toward the Immaterial Age."

It even goes beyond that sense of supporting the change and more into the core duty of insurance. "I think it's a good shift for our industry as well, because we need to consider that our role as insurers is to be more impactful. And I think that we kind of lost track that, as insurers, we need to have an impact." By embedding the insurance with products it will not only ensure consumers get the right protection they need, but will ensure everything is more transparent and fair on the consumer.

The key is technology

With this being coined as the "fourth industrial revolution", it comes as no surprise that technology is the only way insurers can adapt to the changing market. Jaillon believes the mobility sector will be the quickest to adopt this "Immaterial Age" mindset and include embedded insurance. So using a bike rental service as an example, if a user is only using that bicycle for 30 minutes, the premium is not going to be very high. If a company is distributing lots of these small policies, it will be hard to keep up with them, but also make revenue. He said, "Without technology the friction costs would be so high that you would lose most of the premiums into your addressing administration, the policies and the claims."

This means leveraging technology is going to be core for insurers to meet the new demands. While some insurers might use their legacy systems as a reason for why they cannot adapt to change, Jaillon has shown that a firm can completely restructure itself to better position for new trends. Jaillon is a seasoned French entrepreneur with extensive experience in the digital and tech industries. As a 19-year-old student in the late nineties he launched his first start-up, Assurdiscount.com, France's very first online insurance

website. In 2000 he acquired Wakam – formerly La Parisienne Assurances –which was one of the oldest independent insurance company in France. Five years ago he noticed the market was changing and the future was going to be online and embedded insurance. Instead of making a new company Jaillon completely changed the business model of La Parisienne Assurances and built Wakam.

Wakam, which is based in Paris, creates tailor-made, white label insurance solutions for distribution firms across Europe. Its API products can be used to support a variety of insurance markets including mobility, home, travel, leisure, health & wellness, and professional. Clients can leverage Wakam to implement usage-based, parametric or traditional insurance policies that meet their clients needs. By leveraging blockchain technology, it also enables clients to automate their policies, enabling them to reduce costs of underwriting and usage-based insurance.



"The act of buying insurance now has to be embedded in that usage, because if not, there is just no way people are going to be correctly covered for what they're doing"

Starting from a blank page is not always easy and Jaillon warns that many firms will need to "cannibalise" parts of their existing infrastructure and models to make it work. However, he does believe it will be worth it as a large portion of the insurance industry will revolve around embedded insurance and supporting usage-based services. Wakam shows the success available, with its compound annual growth rate being nearly 40% for the past five years, he said.

The "Immaterial Age" will be the future of the market but it is not easy to predict how long it will take. He emulated the words of Bill Gates and that people often overestimate the change that will happen in two years and underestimate that of ten years. While the shift to embedded insurance might take a few years, it will come eventually. He concluded, "A lot of people are talking about it, but at one point it is just going to shift from one to the other. If insurers don't transition, and it's going to be difficult with their existing legacies, they will likely disappear." •

How Zego accelerates its international development with Wakam

The context

Zego is the insurtech that powers opportunities for fleet operators (any mobility fleet like cars, scooters, e-bikes and e-kick scooter) by connecting the dots between their insurance, technologies that they have often installed in their vehicles and in-policy services (e.g. resolutions of claims.)

The **Zego** business model is based on the distribution of innovative insurance policies, so the company **needed to find a partner that understood its fast-moving needs** and could meet them at speed. Wakam was the partner Zego needed.



The challenges

A like-minded and fast insurer

Zego needed to work with an insurance company that was like-minded and could deliver fast, behaviours rarely related to insurance companies.

"Wakam has the team, scale and operational behaviour to allow us to power new opportunities faster."

A technologically advanced insurer

Teams across Zego and Wakam shared a vision of what needed to be done and used state-of-the-art technology to build innovative products.

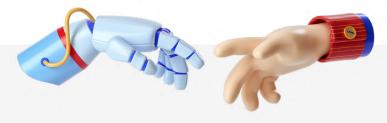
"Wakam is the most advanced insurance company in Europe and uses API and a private blockchain to automate the customer journey."

A large geographic coverage

With licenses across Europe, Wakam was able to support Zego, not only in the UK market but also in Ireland, Spain, and France.

"The geographical coverage of Wakam is a major benefit. We need one partner that can support us in different countries.

That's Wakam."



The solution

Wakam and Zego initiated their first deal with two projects in September 2018 in Ireland, each one launched within two weeks. The first product was a motor liability for scooters delivering food parcels and a second was to insure the biggest taxi fleet in Ireland. In November 2018, we were partnering again for the launch of a product with Uber in the UK.

Key figures of the partnership

6

Countries covered

+40

Products

6 weeks

To launch a product

Verbatims by Gianluca Uberti, Director of Growth & Operations at Zego



- Founded 2017
- Employees: 11-50
- Value Chain: Marketing & Distribution, Operations & Servicing, Claims, Policy Renewal/Customer Retention, Proposition that supports the end-to-end value chain
- Subsectors: Commercial/Enterprise Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, On-Demand/Travel Insurance
- Regions of operations: Italy, Spain, United Kingdom, Ireland

Yolo is the first Italian enabler for the digital distribution of insurance policies and a fully digital insurance broker, active today in 4 countries (Italy, Spain, UK and Ireland) and quickly expanding internationally. Yolo offers its products and services via a hybrid model, B2C and B2B2C. The B2C model consists of direct sales on Yolo corporate website and App. In the B2B2C model, Yolo enables multi-industry players (banks, telcos, utilities, retailers, etc.) to digitally distribute insurance products to their customer base leveraging on its state-of-the-art digital platform. Insurance products are co-designed by Yolo with insurance companies, focusing mainly on developing innovative solutions such as on-demand insurance, monthly subscriptions, and parametric insurance, which are then integrated into Yolo's digital platform. After having launched the first MVP three years ago, Yolo has quickly scaled up by integrating its platform with relevant industry players and distributors (e.g. Zurich, Genertel, Helvetia, Chubb, Intesa SanPaolo, CheBanca!, etc.) and issuing close to 100K on-demand insurance products in 2019 alone.



- Founded 2016
- Employees: 11-50
- Value Chain: Marketing & Distribution, Operations & Servicing, Policy Renewal/Customer Retention
- Subsectors: Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence, Life/Health Insurance, Infrastructure/Back-end
- Regions of operations: France, Germany, Italy

Created in 2016, Zelros develops a software platform based on artificial intelligence for insurance and bancassurance players. Relying on machine learning for the continuous improvement of its tools capabilities, Zelros enables insurance players to offer a fluid and personalized experience throughout the insurance customer journey, from product selling through underwriting to customer service. Their software connects all kinds of data (claim, quotes, voice calls, underwriting documents) to insurance-specific predictive models and provides real time recommendations both to the advisor and to the policyholder. Integrated Computer Vision technology automates the sales & customer service scenarios from cover subscription to claim handling, without compromising on fraud detection. Zelros software is used daily to generate tens of thousands of automated decisions for insurers such as MAIF, Natixis Assurances, Groupama, AG2R LM, La Banque Postale, Matmut, and AssurOne. The company has offices in Paris, Munich, and Milan.







ABOUT US

This summary was produced by FinTech Global.

FinTech Global is a specialist data and research provider. FinTech Global offers the most comprehensive data, the most valuable insights and the most powerful analytical tools available for the global FinTech industry.

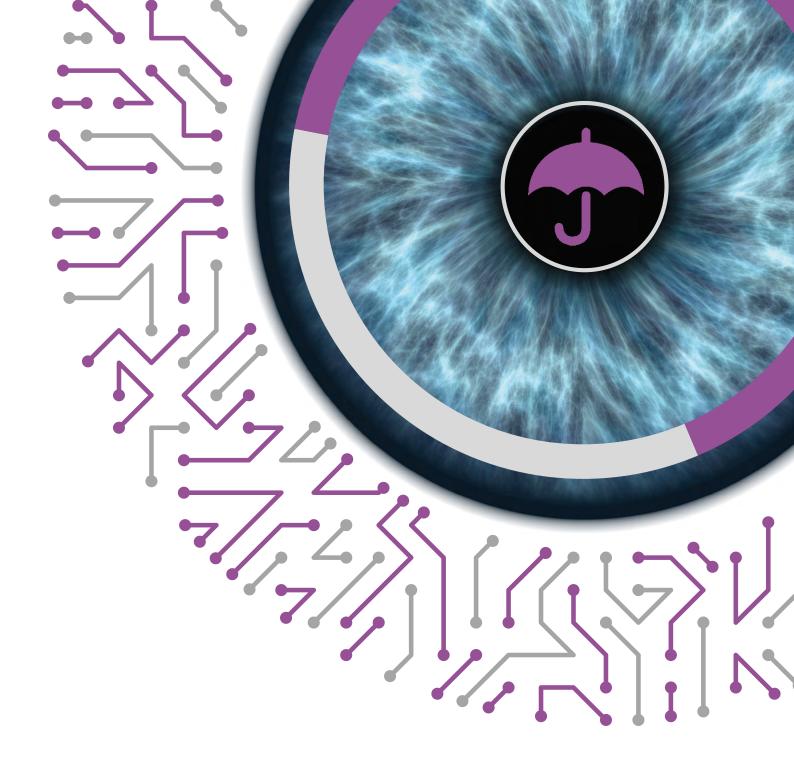
We work with market leaders in the FinTech industry – investors, advisors, innovative companies and financial institutions – and enable them to get the essential intelligence they need to make superior business decisions.

We cover every industry development, every investment, every exit and profile of every company in every FinTech sector around the world.

For more information, please visit:

www.FinTech.Global





For more information contact info@fintech.global



