Scale | InsurTech

Cohort Overview
April 2022

pwc

Scale | InsurTech

Innovations are creating new challenges and opportunities for businesses, and we believe it is vital to recognise and collaborate with fast growth scale-up technologies for the benefit of the sector.

The Scale Programmes provide the missing link between large organisations and the scale-ups on their growth journey. Our programmes are designed to connect high-quality scale-ups who are ready to scale with large progressive organisations looking to embrace new technologies and pioneering new services.

14	Scale-ups
£90.8m	Funded
557	Employees

Glynn Austen-Brown, Scale | InsurTech Programme Sponsor:

"Insurance is changing more rapidly than ever before. Regulation, climate change, technology enhancements, and changing customer expectations on service and digital experience, are creating an opportunity for Insurers to play a much more pivotal role in how people and companies manage their busy lives and unique risk profiles. Utilising and partnering with innovative, scaled Insurtechs will allow Insurers to accelerate their own transformations to better exploit new ways of working, more personalised experiences, and the creation of broader ecosystems and platforms. The time has never been better for Insurtechs and Insurers to work together in enhancing the social purpose and utility of the insurance sector. This cohort of Insurtechs have been handpicked by us based on our view of their impact and their ability to drive lasting change across insurance."

Meet the cohort

Company	Overview	Page
INCLUSION SCORE≥	InclusionScore is the standard D&I Operating System™ that helps define, audit, and workflow organizational Diversity & Inclusion across a firm's Governance, HR, Product Delivery, and Supplier Diversity.	**Link**
DEITA	DEITA enables a seamless insurance ecosystem through blockchain data partitions utilizing machine learning	**Link**
Finlex	Finlex is a platform & digital ecosystem for Financial Lines & Cyber Insurance	**Link**
SEND	Send help's insurers streamline operations, drive savings and work smarter with an AI-enriched Underwriting Workbench.	**Link**
NUON	Nuon's vision is to use AI at every stage of the insurance product lifecycle. From market pricing, predicting claims frequency and severity through to customer renewals.	**Link**
ClaimDeck	ClaimDeck™ provides Industry-leading solutions for modernizing the litigation process.	**Link**
INSTANDA	INSTANDA is the World's most advanced digital insurance platform	**Link**
Rnwl	Rnwl is building the only insurance app you will ever need	**Link**
nSurely.	nSurley is a connected data platform for Insurance companies	**Link**
virtual i	Virtual i is a [VRS]™ - Virtual Risk Space - an AI-backed Risk Management and Underwriting platform.	**Link**
omni:us	Omni:us streamlines the claims handling process by deploying artificial intelligence (AI) to automate workflows across various lines of business.	**Link**
hyperexponential	Hx Renew is the next generation pricing modelling software for speciality and commercial insurance.	**Link**
SOLEADIFY	Soleadify is the Next-Generation Insurance data to enable improved classifications and consistent evaluation of commercial businesses.	**Link**
WEATHER STREAM	Weather Stream empowers humanity by managing environmental risk with real-time global weather intelligence	**Link**

InclusionScore

✉ **jfk@inclusionscore.io**

🌐 **www.inclusionscore.org**

Founder: James Felton
Founded: 2021
Employees: 8
Funding: £200K
HQ: New York, USA

"

The World's First Auditing, Workflow, and Insurance Platform for Diversity & Inclusion.

Overview

InclusionScore is the first and only auditing platform-as-a-service for Diversity & Inclusion (D&I) based on the ISO-30415 standard. Inclusion Score Inc is the world's first and largest certifying body in the ISO-30415:2021 standard.

D&I is the 'S' in corporate ESG, and the industry is being incentivized to grow because of changes in market culture, new regulations, and legal risks. InclusionScore is the only way to adequately quantify a lack-of inclusion and design a path to either risk management or risk transfer. InclusionScore data pairs well with D&O, E&O, and EPLI risk transfer products.

Use cases and benefits

Large auditing firm standardizes D&I audits

- CFO/CEO needs to define the Diversity Officer role
- Procurement professional auditing a supply-chain
- Multinational manufacturing firm
- Small MId sized Firm just starting
- City/Municipal government supplier management
- Quantifying the 'S' in ESG
- Insurance brokerage audits clients for D&I legal risks
- Reinsurer standardizes risk management data for D&I

Business model

B2B SaaS | B2B2B White-Label PaaS

Target Clients

Insurance Broker, Auditor, Attorney

DEITA

Founder: Ardita Ropaj-Cokaj
Founded: 2019
Employees: 7
Funding: Self Funded
HQ: New York, USA

"

DEITA enables a seamless insurance ecosystem through blockchain data partitions utilizing machine learning.

Overview

DEITA was formed and joined the insurance space in late 2019 with the idea that technology would be the solution to an ever-growing need for interoperability between various stakeholders in the insurance ecosystem. Using Big Data, Blockchain and Artificial Intelligence technologies, DEITA acts as the infrastructure needed to close the lifecycle of the claim and risk process.

DEITA formats all parts of the insurance process in a portal type model, which alleviates the need for instant data accessibility and interoperability. DEITA enables the infrastructure for claims and allows this data to be utilized on the risk assessment side of the insurance process for an easy understanding of risk and transfer.

As the industry continues to evolve, we are continuing to offer a subscription model that is cost-effective and accessible to all stakeholder sizes in the insurance market.

Use cases and benefits

DEITA has successfully managed data related to risk ratings, claims, financials, and documentation artificial intelligence review in Property and Casualty, Auto, Cyber, Oil and Gas, and Energy.

Business model

DEITA is a full scale enterprise and subscription based model with the idea that all entities no matter the size can participate in the insurance ecosystem.

Target Clients

DEITA is line malleable and use case agnostic, we continue to work alongside with some of the
world's leading insurance brokers, third party administrators in property and casualty, construction, automotive, and other lines.

Finlex

✉ **sebastian.klapper@finlex.de**

🌐 **www.finlex.io**

Co Founder: Sebastian Klapper

Founded: 2015

Employees: 110

Funding: £8M

HQ: Frankfurt, Germany

"

Finlex is a platform & digital ecosystem for Financial Lines & Cyber Insurance

Overview

Our vision is to become Europe's largest digital ecosystem for Financial Lines and Cyber Insurance. We are an Insurtech founded and headquartered in Frankfurt am Main, Germany.

Finlex offers a fully automated platform and submission tool for insurance brokers, clients and insurers with a pure focus on financial lines products (D&O, Cyber, PI, Crime, Criminal legal cover, etc.).

Use cases and benefits

Brokers use the platform to sell and manage Financial Lines & Cyber Insurance white labels to their corporate clients.

Insurers use the platform for distribution in order to digitalize their risk appetite and better work with data analytics.

Business model

Corporate Clients benefit due to online comparison of complex commercial insurance products with high-quality assurance.

Brokers benefit due to instant quotes from all relevant insurers and online comparison of Financial Lines & Cyber Insurance on white label.

Insurers benefit from the digital marketplace due to more distribution and flexible product engines, as well as making use of structured data analytics.

Target Clients

Big commercial Insurance Brokers
Big international commercial Insurance carriers

Send

✉ ben.huckel@send.technology

🌐 www.send.technology

Co Founders: Ben Huckel

Founded: 2017

Employees: 27

Funding: Self Funded

HQ: London, UK

"

We help insurers streamline operations, drive savings and work smarter with an AI-enriched Underwriting Workbench.

Overview

Insurers today operate in a fast-changing risk landscape with new and evolving risks. Underwriting teams need to work smarter and act quickly to differentiate. But commercial and speciality risks are complex, and it takes time to wrangle vast amounts of data into good shape and analyse risk expertly.
That's why we created the Underwriting Workbench: a single platform supporting the underwriting process from submission to bind, and beyond.
Our platform:

- Brings complex data out of silos into a single solution
- Automates admin-heavy tasks with AI-powered workflows
- Accelerates decision making

Customers report a 50% reduction in processing time and 30% more time to focus on core work.

Use cases and benefits

We take all the stress out of the underwriting process so underwriters can do more of the work they love. With our platform insurers can:

- Eliminate rekeying and automate admin-heavy tasks
- Bring complex data out of silos into a single solution
- Seamlessly ingest unstructured data for a clear understanding of risk
- Standardise underwriting journeys - non-linear workflows for dynamic modelling
- Accelerate decision making and lead with commercial confidence, backed by full audit trail
- Regain underwriting control and focus on higher value activities
- Be ready for change with an agile platform.

Business model

Send is a B2B SaaS model. Contracts span 3-5 years and license fees are paid yearly in advance.

Send customers buy a recurring annual license based on GWP (Gross Written Premium), which is supplemented by professional services.

Target Clients

Insurers, reinsurers and MGAs who operate in the commercial insurance market.

Nuon

NUON

✉ **paul.doran@nuon.ai**

🌐 **www.nuon.ai**

Partner: Paul Doran
Founded: 2020
Employees: 7
Funding: £1M
HQ: UK / USA

Overview

Nuon AI is building a suite of artificial intelligent products which will revolutionise the entire insurance product lifecycle. From a pricing algorithm which allows insurers to run thousands of pricing experiments, to a model able to predict the frequency and severity of claims. Nuon's AI technology makes fully algorithmic underwriting a reality for insurers, brokers and MGAs.

Use cases and benefits

Strategic partnership with a UK platform provider, Ignite Software.

Business model

Nuon is a cloud-based (SaaS) service. Customers connect via API with no hardware or infrastructure changes. Revenue is generated via license fees for access to the platform.

Target Clients

UK, US and European insurers, brokers and MGA's operating in Motor, Home, Pet and Travel sectors

"

Nuon helps insurers transform and thrive in the data age.

ClaimDeck™

ClaimDeck

✉ **rebecca@claim-deck.com**

🌐 **www.claim-deck.com**

Director of Business Development: Rebecca Side
Founded: 2020
Employees: 4
Funding: Self Founded
HQ: Dallas, United States

❝

ClaimDeck™ provides Industry-leading solutions for modernizing the litigation process.

Overview

ClaimDeck is a SaaS coworking space wherein claims litigation is handled in a uniform, collaborative, and data-driven way. ClaimDeck drives the litigation management process while capturing data to allow for collaborative and continuous process improvement at every stage. The processes embedded in ClaimDeck have been proven to increase operational efficiency and decrease defense containment costs.

ClaimDeck's approach is modernizing the litigated claims process by enabling more efficient and transparent communication between the attorney and claims professional, allowing real-time self-help access to information, providing direction and training for the claims adjuster and attorney, performing compliance monitoring, and providing auditing capabilities.

Use cases and benefits

"The interaction and insight ClaimDeck drives is what I have been after for years. Not only on a case by case basis but on a larger scale, this data will help us improve accuracy on budgets and reserves and help us as a firm be transparent in our thinking with each other. The fact that each change is recorded, providing a clear audit trail will have my Compliance department jumping for joy. ClaimDeck gives me access for the first time to the data that was previously stuck within the law firm" - AVP, Top 10 US insurer.

"ClaimDeck streamlines the litigation process, improving our performance and giving me oversight to my team's matters, workload and performance"- Senior Partner, Law Firm.

"ClaimDeck is like a central operating system, everything you need in one place" - Claims Manager, US insurer.

Business model

ClaimDeck™ has embraced a simple three-step onboarding process and a one charge pricing model on a per claim basis.

Target Clients

Insurers, Managing General Agents, Law Firms, Third Party Administrators, Captives, Consulting firms.

Instanda

INSTANDA™

✉ **tim.hardcastle@instanda.com**

🌐 **www.instanda.com**

CEO & Co Founder: Tim Hardcastle

Founded: 2012
Employees: 150
Funding: £15.5M
HQ: London, UK

❝

INSTANDA is the World's most advanced digital insurance platform

Overview

INSTANDA is a fully digital policy administration platform that allows clients to build insurance products, distribute to multiple audiences, and maintain them through the complete insurance lifecycle. With its unique and flexible user interface, insurers can design, rate, underwrite, quote, bind, issue and service policies for customers, agents, brokers and wholesalers.

INSTANDA works with insurers, brokers and MGAs to help address their legacy transformation issues, giving them the freedom and flexibility to innovate rapidly and address new markets in weeks instead of months. Its 100% Cloud-based platform is specifically designed for the P&C and Life & Health Insurance markets.

Use cases and benefits

INSTANDA is a fully digital, end to end insurance platform that helps to solve business-critical issues: whether through increased speed to market, more efficient processes, or improved personalisation, INSTANDA provides simplicity, flexibility and choice, helping to remove unnecessary friction and bring insurers closer to their customers.

Business model

F2X Group Ltd is a privately owned company.

Target Clients

- Large Insurance carriers
- MGAs

Rnwl

✉ **goncalo@rnwl.co**

🌐 **www.rnwl.co**

Founder & CEO: Goncalo de Vasconcelos
Founded: 2020
Employees: 7
Funding: £1.2M
HQ: Cambridge, UK

"

Rnwl is building the only insurance app you will ever need

Overview

Rnwl is a highly advanced and personalised insurance hub for insurers, banks and other financial service providers to provide to their customers.

Insurers can improve their sales conversion by comparing the customer's current policy (from another insurer) and their alternative offer, helping potential customers switch to them.

Financial service providers can provide their customers with a highly personalised insurance hub that improves customer retention and cross-selling across financial products.

Use cases and benefits

Insurers add a feature to their customer journey that allows the customer to compare their existing policy (from a different provider) with what the insurer is offering, helping the customer make the purchase decision.

Financial service providers such as banks and financial management apps offer a highly personalised insurance hub to their customers that increases retention and cross-selling, helping our clients to build a super financial app.

Business model

Rnwl revenue model is based on a per-seat or per-call of the API.

Target Clients

All Top Banks
All Top Insurers

nSurley

✉ **aravind@nsurely.com**

🌐 **www.nsurely.com**

Founder: Aravind Ravi

Founded: 2021
Employees: 10
Funding: £800K
HQ: Dublin, Ireland

"

Connected Data platform for Insurance

Overview

nSurely is a Connected data platform that helps insurers distribute digital Auto/Motor insurance products and ensure their profitability using real-time risk data processing.

For Distribution teams, we offer out-of-box solutions & bespoke solutions built using our platform. Our white-labelled licenses such as Usage-based insurance, Embedded Insurance and Short-term Insurance are designed to help them go-to market in days with their product. For insurers with specific requirements our modular components ensure their bespoke solution can be launch in under two weeks.

For Underwriting teams, our platform components process large volumes of risk data in real-time helping them stay on top of their Loss ratio performance in real-time. We process telematics data, weather data, road condition and traffic data to generate behavioural and environmental risk scores. Our risk score are highly predictive and could be directly used for pricing and risk mitigation.

Use cases and benefits

1. Embedded Insurance for Fleets : Helps insurers seamlessly onboard large volumes of vehicles into their portfolio and increase Gross Written Premiums.
2. Embedded Insurance for Shared Mobility : Helps insurers seamlessly onboard new mobility customers into their portfolio and increase Gross Written Premiums.
3. Usage-Based Insurance: Mobile based solution to distribute "pay-per-mile/km" products.
4. Temporary/Short Term Insurance: Mobile/Web based solution to distribute hourly, daily, weekly or monthly insurance products.
5. Insurance Gamification : A leaderboard based on driving behaviour is created using mobile telematics.
   Fleet Risk Management: Using a mobile app we track driving behaviours of commercial vehicle drivers while on the job. This helps insurers keep notify of risky drivers/fleets and help reduce frequency of claims.
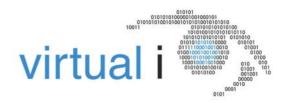
Business model

Platform as a Service License

Target Clients

Motor/Auto Insurance companies, Shared Mobility products, Car manufacturers

Virtual i

✉ **geylani@virtualitechnologies.com**

🌐 **www.virtualitechnologies.com**

Founder: Veysel Sinan Geylani

Founded: 2018

Employees: 41

Funding: £3.4M

HQ: Zürich, Switzerland

"

Virtual i is a [VRS]™ - Virtual Risk Space - an AI-backed Risk Management and Underwriting platform.

Overview

[VRS]™ Virtual Risk Space is an intelligent platform for insurance underwriting and risk engineering. Created by Virtual i Technologies, It enables every risk to be seen and assessed before being insured: Reduce Costs, Maximize Efficiency and Increases Profitability.

Patented platform for risk assessment. It provides a technology ecosystem to support structured, data-verified risk engineering quickly and cost-effectively.

Unique technology ecosystem that codifies world-class risk engineering and claims investigation knowledge on a fast and affordable digital platform.

Enables rapid and objective risk assessment. It reduces the time spent on site and the underwriting loss ratio.
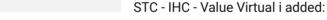
Use cases and benefits

Getir - ACP Broking - Value Virtual i added:
- Local brokers realized they could win against global 'alpha' brokers with the help of Virtual i.
- Service completed within 1 week versus 3 months.
- 10 x cheaper service delivery.
- Doubled the estimated brokerage income.

STC - IHC - Value Virtual i added:
- Aggregator won the account against the top global broker.
- The local aggregator impressed the client and referred them to another client.
- Enabling agents and local brokers have direct access to specialist underwriters.
- Doubled the brokerage income.
- The insured's risk manager involved other departments in using the risk analysis information, creating more risk transparency and reducing claims cost.

Business model

Virtual i's B2B revenue model is leveraging commercial insurance solutions to accelerate the SaaS penetration.

Target Clients

Top global reinsurers and brokers are our target clients.

Omni:us

omni:us

✉ **martin@omnius.com**

🌐 **www.omnius.com**

COO and Founder: Martin Micko

Founded: 2015

Employees: 68

Funding: £38M

HQ: Berlin, Germany

"

Omni:us streamlines the claims handling process by deploying artificial intelligence (AI) to automate workflows across various lines of business.

Overview

Fully trained digital claims adjuster. Our SaaS solution comes out of the box with all it takes to process low to medium severity claims from First Notice of Loss (FNOL) to the creation of the payment without human intervention in any given core system.

The omni:us platform delivers substantial ROI by reducing processing costs by 25-35% and claims leakage by up to 3%. At the same time, our AI-powered decisions & recommendations enable a painless, fluid claims journey.

The omni:us modular architecture includes numerous use cases that work seamlessly with legacy and modern systems.

Use cases and benefits

Tap Water damages for Building / Household claims

1. Digitisation and indexation
2. Claim creation/Assignment
3. Checks with recommended next best actions if the prerequisite is not fulfilled
4. Claims settlement

Business model

Software as a Service

Target Clients

Insurance and Financial Service Companies

hyperexponential

✉ **amrit@hyperexponential.com**

🌐 **www.hyperexponential.com**

Founder: Amrit Santhirasenan
Founded: 2017
Employees: 60
Funding: £16M
HQ: London, UK

❝

Hx Renew is the next generation pricing modelling software for specialty and commercial insurance

Overview

Our mission is to free the potential of actuaries and underwriters through the removal of painful, outdated pricing processes from their day to day.

Founded and run by actuaries, we've reimagined actuarial pricing from the ground up.

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

It enables progressive (re)insurers like Aegis, Convex and Aviva to build, deploy and refine smarter pricing models 10x faster than the nearest competitor – driving a 2% improvement in loss ratios and increasing profits.

Use cases and benefits

Underwriter and Actuarial Pricing processes are streamlined, generating 20% efficiency savings through rapid model development (in weeks), self-serve maintenance (in hours) and integrations (including PAS and external 3rd party data sources). Renew enables better underwriting and management data-driven decisions, rich in model and live portfolio data, improving loss ratios by more than 2 percentage points. Future-proofed for machine learning data triage and risk grading, seamless broker and placement integrations and real-time portfolio optimisation.

Business model

Our platform Renew is a fully managed SaaS solution, and so our revenue model is driven by software revenue and associated customer support and professional services.

Target Clients

Insurance Companies

Soleadify

 SOLEADIFY

✉ **florin@soleadify.com**

🌐 **www.soleadify.com/**

Founder: Florin Tufan

Founded: 2018

Employees: 30

Funding: £1.5M

HQ: Bucharest, Romania

"

Next-Generation Insurance data to enable improved classifications and consistent evaluation of commercial businesses.

Overview

Soleadify is a global provider of AI-generated data and analytics on Small Medium Businesses (SMBs). We cover over 70 million operating companies across 200 countries. We are known for the reliability, recency and depth of our data.

Our business characteristics, insurance classification, and sustainability data are purpose-built to provide underwriters with a comprehensive picture of a commercial business, which allows for identifying and analyzing potential risks in seconds, not days. As a result, Soleadify data has helped insurance carriers to reduce premium leakage, improve their quote-to-bind ratio and better manage policy risks.

Use cases and benefits

Client Profile: Tier 1 North American Commercial Insurance Carrier

Client's Problem: Validating each business was time-consuming, expensive and a manual process for the underwriters. The internal coding systems and business mapping were outdated, presenting an increased risk in pricing accuracy and coverage details.

Solution: Soleadify provided a complete business profile and accurate insurance codes based on recent online data, which was used for accurate pricing and faster quotations.

Benefits:
- Sales Conversion Rates - The Quote-To-Bind ratio increased 3x.
- Operational Efficiency - Quote automation saw a 60% uplift.
- Underwriting Accuracy and Risk - The carrier found that 15% of the existing portfolio had material inaccuracies.

Business model

A consumption-based model, that is based on the number of commercial businesses required for analysis.

Target Clients

insurance carriers, broker, MGA or InsureTech who issues business insurance

Weather Stream

✉ **william.hosack@weatherstream.com**

🌐 **www.orbitalmicro.com**

International Business Development Director:

William Hosack

Founded: 2015

Employees: 28

Funding: £5M

HQ: Colorado, USA

"

Empowering humanity by managing environmental risk with real-time global weather intelligence

Overview

Weather Stream Inc. (WxS) is a data company with Earth observation assets (GEMS) on orbit delivering near real-time data for commercial applications in insurance, logistics, agriculture, and finance. The primary revenue business unit develops and markets standardized weather data products through ICED. The WxS WeatherRecordTM system speeds the delivery of direct critical observations based on user-defined parametric needs. WxS and its subsidiaries have created a unique commercial alternative to the current, outdated means of supplying weather data improving the client's experience and efficiency and opening entirely new markets.

Use cases and benefits

- Forensic weather analysis for post settlement analysis
- Near real-time damage assessment for rapid settlement
- Catastrophe risk modelling
- Near real-time risk exposure tracking
- Logistics route optimization and risk avoidance
- Retail receipt insurance
- Flood planning and monitoring - Early warning systems, and risk transfer operations
- Derivative trading

Business model

WXS offers a vertical integration from Earth data capture, through a data refinery, to data sales through the ICED platform. WXS will ingest selected, high-value public and commercial Earth observation data, including its proprietary GEMS weather observations. ICED will align all these data sources and prepare them for rapid evaluation. WXS will then sell these analysis ready data (ARD) products to end users or data application providers, such as analytics companies, for further use. A key component of the ICED platform is to allow the analytics companies to stand up their platforms right next to our high-speed data.

Target Clients

Insurance - Parametric Agriculture and Catastrophe, Logistics, Climate and Sustainability

About GrowthBuilders

GROWTH BUILDERS

GrowthBuilders solves the biggest corporate innovation challenges through scale-up and corporate collaboration.

We combine our hands on experience of leading corporate innovation teams and working in and with over 500 scale-ups to turn connections into commercial outputs.

Innovation partnerships

We've mapped and assessed over 20,000 global innovators across 15 sectors to help big brands harness the full potential of working with exciting new technologies. If you are interested to find out more then get in touch!

Problem Framing to assess your challenges that would benefit from scale-up solutions

Curated scale-ups based on your defined challenges and our expert assessment of tech

Rapid collaboration with tech scale-ups with proven products, facilitated by us

Iterative approach to scale-up selection and collaboration, to get the right solutions

Minimise costs and risks as we form part of your team as a cost-effective expert resource

Proven ROI and use cases to roll out in your business

growthbulders.io

Get in touch

Glynn Austen-Brown
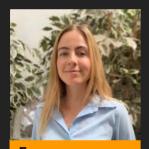
Insurance Technology - Partner

Andrew Caswell

Insurance Consulting - Director
andrew.caswell@pwc.com

pwc

https://www.pwc.co.uk/industries/insurance.html

Fanny Vingerhoets

Programme Lead, GrowthBuilders
fanny@growthbuilders.io
+44 7426 849700

Max Heal

Programme Manager, GrowthBuilders
max@growthbuilders.io
+44 7841 787452

In collaboration with:

GROWTH BUILDERS

www.growthbuilders.io/accelerate