



Scale | InsurTech

Cohort Overview
September 2023



In collaboration with:



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.

10 Scale-ups

£81m in funding

353 Employees



Andrew Caswell
Scale | InsurTech Programme Sponsor:

“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

Our cohort have been carefully selected as high potential companies who are rapidly scaling.

The companies have been working alongside PwC and [GrowthBuilders](#) to further progress their growth journey. They have received support from sales and marketing experts, guidance from senior executives within PwC, and extensive opportunities to engage with decision-makers from some of the world's leading brands and enterprises.

The companies are asking for your support as they continue to scale, so if they are useful for your role, your business or your wider network, please get in touch!

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 Cyberwrite	AI-driven Cyber Insurance Technologies for carriers, brokers, and reinsurers.	6
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CEO: David Wald
Founded: 2013
Employees: 40
Funding: £19.5m
HQ: Chicago, USA



Aclaimant is the first RMIS platform to empower every organization to be a better risk.

Overview

The Aclaimant RMIS platform is the first active risk management platform designed to help organization be better risks and protect what matters most. Our proprietary and easy to use technology helps organizations centralize claims/risk data and digitize processes to improve risk management practices and outcomes for carriers/brokers and for their policyholders. The Aclaimant data pipelines and visualization engine enables organizations to gather and organize their loss and claims data across their book of business, enabling better decision making across the board. The Aclaimant workflow platform empowers organizations to create digital safety, incident and risk management processes for themselves and their policyholders in an easy to use portal.

Client use cases

Here are 3 representative highlights:

1. Safety National is utilizing Aclaimant to consolidate claims data from the TPAs they work with for their Tier 1 insureds, and providing a visualization and insights dashboard as part of their ongoing services to their customers.
2. Other TPAs are utilizing Aclaimant as a front end for their compliance processes, creating a digital process tool for their large policyholders as a value add for their Tier 1 customers.
3. Holmes Murphy, a large agency, is utilizing Aclaimant data pipelines to consolidate data feeds from carriers/TPAs they work with, leveraging our technology to organize, QA, clean and quality check information on an ongoing basis and feeding information into our data warehouse and visualization platform.

Business model

Aclaimant prices based on module (data pipeline, policyholder portal or direct RMIS deployment) and number of utilization (# feeds, # companies) in the platform. There is also an implementation fee included with each deployment.

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Co-Founder: Laurent de la Porte

Founded: 2018

Employees: 15

Funding: Self-funded

HQ: Paris, France



Allphins is a leading exposure management platform for P&C (re)insurers, revolutionizing decision-making through actionable insights and data analytics.

Overview

Allphins is a leading exposure management solution for reinsurers.

Using Allphins software solution, reinsurance professionals can easily upload and transform their risk submission data into valuable exposure insights to make better underwriting decisions, improve their capital management process and enhance their engagements with their cedant, brokers or reinsurance partners.

Over 18 leading reinsurance companies use Allphins on a daily basis to supercharge their exposure management capabilities. Allphins adaptive product suites covers all major speciality lines including Energy and Renewables, Political Violence, Casualty, Cyber, Financial Lines and Terrorism. Our customers share the vision and the need for innovation, risk control and efficiency.

Headquartered in Paris, and founded in 2018, the Allphins team expertise lies at the crossroad of exposure management, (re)insurance, data science, software engineering, and product development.

Client use cases

Chaucer Case Study:

- **Challenge:** previously, Chaucer's spreadsheet-based exposure process were slow and prone to errors, hindering effective decision-making and requiring additional capital buffers to cover for uncertainty during critical renewal periods.
- **Solution:** The Allphins platform, tailor-made for reinsurers, employs advanced technologies to facilitate quick and detailed analysis of extensive exposure data. Users are able to quantify and qualify exposure to any accumulation event pre-underwriting, understand the marginal impact of one programme on this portfolio. The platform provides full control and transparency to the underwriters.
- **Results:** The Chaucer team significantly reduced exposure analysis time from weeks to hours, enabling faster, more informed underwriting decisions and improved client discussions. Through the efficient use of the Allphins platform, the Chaucer team managed to upload all 2022 exposure data, leveraging insights for more confident decision-making in the 2023 renewal season.

Business model

Allphins operates on a Software-as-a-Service (SaaS) business model, providing customers with a robust, continually updated platform accessible through a subscription-based licensing fee.

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Overview

Using our real-time cyber insurance dedicated risk reports and ongoing monitoring service - Cyberwrite enables the entire value chain of cyber insurance to conduct informed underwriting, resulting in lower loss ratios, manage book aggregations, enable brokers to sell cyber insurance to their customers effectively and enable businesses to mitigate risks to reduce the chance of a claim. Cyberwrite is used by the world's largest insurance groups, including MunichRe HSB, Mapfre, CRC, and Lloyd's syndicates, and is active in 8 languages in over 25 countries. Cyberwrite covers more than 100 Million businesses worldwide. Our customers experience fewer claims and lower loss ratios.

Client use cases

A leading global reinsurer is using Cyberwrite for both direct underwriting and risk management on books of cyber insurance policies at a very large scale. Through the use of Cyberwrite APIs, the cyber risk reports are offered to cedent companies for underwriting, reports are provided to business owners for risk awareness and reduction. Underwriters are getting real-time data for any business within seconds with a detailed cyber insurance risk analysis and recommendations regarding the risk of the insured. The Cyberwrite solution has enabled a 24.6% loss ratio for a cedent utilizing the platform, one of the lowest in the industry according to the NAIC report.

Business model

We use a SAAS model priced on an annual deal.



AI-driven Cyber
Insurance
Technologies for
carriers, brokers, and
reinsurers.



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www.evarech



Co-Founder & COO:

Robert Jeffery

Founded: 2017

Employees: 25

Funding: £5m

HQ: London, UK



Digitally
supercharging
operational
processes and
leveraging the data
you need, when you
need it.

Overview

Evare provides insurance businesses with the capability to access data they need, when they need it, and use it to digitize operational processes. This creates business value with improved efficiency, increased revenue, and enhanced customer and employee satisfaction.

Insurers and brokers can easily:

- Capture and aggregate any data;
- Track and manage data over time as it updates, is enriched and grows;
- Utilize data within core business processes managed via the platform; and
- Mobilize data to integrate with downstream processes and systems.

Evare's data backbone and powerful configuration layer creates value across pricing, underwriting, and distribution, due to the unique event-native platform architecture.

Client use cases

- Aggregating data from disparate sources (e.g. legacy systems) and creating digital experiences to unify (e.g. 360 degree customer view), enhance, and leverage data for operational processing activities (e.g. customer record update);
- Portals to digitize engagement between insurers, brokers and clients (e.g. broker/client portals, and rate/quote/bind/issuance experiences);
- Digitizing the operational and decisioning aspects of underwriting activities; and
- Digital experiences to manage, administer and service core policies and claims.

Business model

Licensed on a monthly SaaS basis with tiered usage and enterprise options.

Insurers and brokers unlock value quickly with off the shelf templates for common insurance workflows, and the option to choose an enterprise subscription for greater customisation.

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Overview

Streamline your compliance journey with Ever Comply. As a cloud-based SaaS compliance platform, we're tailored exclusively for solo FCA-regulated insurance intermediaries, including Managing General Agents (MGA's). Dive into a world where complex regulations become navigable. Our commitment ensures you not only achieve but maintain compliance in an evolving regulatory environment. Benefit from our suite of over 28 customised policy documents and a compliance manual, all updated automatically as regulations shift. Our framework homes in on the needs of insurance intermediaries and MGA's, offering customisable templates, key regulatory forms, and easy-to-find links. Stay ahead with our real-time regulatory updates and foresight into future changes, with the facility to access advice and audits too. We also support Third Country Branches in the UK and Group-level firms.

Co-Founder: Suneeta Padda

Founded: 2022

Employees: 6

Funding: Self-funded

HQ: London, UK

Client use cases

Ever Comply is ideal for newly authorised insurance intermediaries or MGAs, who need a complete set of compliance policies. This includes startups in the insurance sector, established firms expanding into insurance activities, and Third Country branches / UK establishments / international firms expanding their regulatory activities into the UK. We also assist Appointed Representatives (AR's) becoming directly authorised, and firms in MGA umbrella companies / incubators getting direct authorisation. Finally, Ever Comply is an excellent solution for existing regulated firms, who find it onerous to keep their compliance policies constantly updated in light of constantly changing laws and time-strapped compliance resources.



A cloud-based Software-as-a-Service (SaaS) compliance platform, designed specifically for solo FCA-regulated insurance intermediaries.

Business model

Ever Comply offers a cost-effective, tiered subscription model tailored for solo FCA-regulated insurance intermediaries and MGA's. Our 'Bronze' plan provides access to custom compliance policies, manuals, templates and monthly updates. The 'Silver' plan enhances this offering with 7 hours of monthly expert compliance advice and a personalised governance calendar. And 'Gold' gives members quarterly audit reviews, bespoke reports, and actionable insights. All plans are paid monthly via Direct Debit, with a 12-month minimum commitment. This structure allows firms, from startups to established entities, to select the level of support that suits their evolving needs, ensuring they maintain compliance in a dynamic regulatory landscape.



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www.insly.com



Head of Sales: Martin Kosk

Founded: 2014

Employees: 95

Funding: £5m

HQ: London, UK

Overview

Insly helps MGAs and Insurers run a more profitable underwriting business with a platform that is a unique combination of no-code technology and end-to-end processing, covering all main operational areas from product building to claims and financial ledgers, supported by a team of experts in underwriting operations who have launched hundreds of insurance products.

Client use cases

- Insurance product build
- Insurance product distribution
- (automated) Underwriting
- Insurance accounting and ledgers
- Business Intelligence
- Claims handling

Business model

SaaS - subscription fees + services



No-code platform for MGAs and Insurers to build and distribute products while optimising admin and reporting.

Joshu



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 www.joshuins.com



Co-Founder: Roy Mill

Founded: 2021

Employees: 13

Funding: £4.8m

HQ: Menlo Park, USA

Overview

Joshu is an insurance product development, underwriting, and distribution platform that helps insurance product owners configure, launch and update their products without coding. Designed for insurance professionals and packed with features accelerating product setup, Joshu's portals, APIs, and the Underwriter Desk come out of the box and support the full lifecycle of selling and servicing a policy.

Client use cases

Joshu has partnered with carriers (e.g., large specialty carrier), program administrators (e.g., Tangram, Workforce Insurance Underwriters), and others.

The products our partners have launched include General Liability, Property, Professional Liability, Occupational Accident, Events Cancellation and Liability, and Management Liability.

Business model

Joshu charges a Software-as-a-Service subscription fee tiered by the amount of business powered by the platform.



A self-service insurance product, underwriting, and distribution platform.

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Director, Insurance:

Selim Cavanagh

Founded: 2017

Employees: 75

Funding: £35m

HQ: Oxford, UK



AI for high-stakes applications. Mind Foundry develops solutions that help organisations build, deploy, and align Responsible AI at scale.

Overview

Mind Foundry, a pioneering AI venture born from Oxford University, steered by global experts, envisions a future where human-AI collaboration addresses vital challenges, particularly in high-stakes domains. We confront AI's static knowledge hurdle with Continuous Meta Learning (CML), enabling AI models to continually evolve and deliver consistent, high-performance results.

In high-stakes industries, AI's potential for substantial value is undeniable, with Mind Foundry poised to facilitate this transformation. Our ethos prioritizes enduring partnerships over transactions, exemplified by collaborations with tech leaders like AWS.

By year-end, we target a £10 million ARR, serving diverse clients across three key sectors globally, aiming for break-even on these revenues.

Client use cases

Problem: Fraud constitutes nearly 40% of all crimes, with the UK alone detecting 89,000 dishonest insurance claims in 2021, worth £1.1 billion, predominantly in motor insurance. The ever-advancing nature of crimes makes fraud identification increasingly challenging.

Solution: Mind Foundry offers tailored fraud detection and prediction solutions, filling the gaps left by off-the-shelf options. Our platform empowers claims experts to spot, prioritize, and investigate fraudulent activities efficiently. It integrates external data sources, like Guidewire, and processes vast unstructured data, automating case prioritization based on learnt features. Relevant claims are flagged and prioritized in an investigations dashboard, streamlining resolution. Continuous Meta Learning ensures ongoing model improvement, eliminating the need for manual retraining.

Benefits: Customers have experienced an 800% increase in retained referrals, a 120% rise in fraud detection, and 2%-4% savings on capped indemnity spend.

Business model

Mind Foundry's business model is predicated on providing sustainable value to organisations through AI as a service. This is delivered as an annually renewable contract through a combination of software and professional services. The aim is to deliver valuable and agreed outcomes in AI such that organisations can realise less cost, more business uplift or complaint deployment. Typically, pricing is linked to the number of AI models deployed, the importance to the organisation and the relative size.

Additional revenues are earned through integration, consulting, and AI model building using in house resources.

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Founder: Pasquale Saviano

Founded: 2016

Employees: 15

Funding: £2m

HQ: London, UK



Photocert authenticates photos and documents while enhancing and automating processes that rely on this verified data.

Overview

Misinformation and advances in technology have made it easier than ever to create fake photos, videos, and documents. As a result, process automation relying on digital media becomes unreliable, potentially leading to incorrect results and an increased risk of fraud.

With Photocert, you can ensure the credibility of digital media while also performing valuable image and PDF analysis using various technologies such as computer vision, optical character recognition, and deep learning. This seamless process automation is designed to enhance your complete workflow.

Photocert specialises in the insurance sector and offers a modular product that can be easily customised to meet the specific needs of our clients. Our products can be seamlessly integrated through white-label applications, cloud platforms, or APIs.

Client use cases

The use cases which we would like to focus on are:

- Digital Media Authentication:** We offer comprehensive authentication services for various digital media formats, including photos and PDFs. Powered by AI, our analyses cover contextual analysis (GPS, time-stamp), metadata analysis, picture-of-a-picture detection, tampering localization, generative AI detection, among others.
- Property Water Leak Damage and Repair Cost Estimation:** Leveraging our proprietary AI algorithm, we automate the estimation of repair costs for water leak damages by analysing photos.

Business model

We are a B2B company with two product lines: Digital Media Authentication and Process Automation.

Our business model charges based on the number of events (e.g., claim inspections and underwriting processes) with a minimum monthly fee. The price is determined by the product line and the complexity of the process.

Additionally, we offer digital media authentication through third parties that provide services to our target customers that involve digital media (photos and documents).

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CEO: Dogan Kaleli

Founded: 2021

Employees: 45

Funding: £4m

HQ: New York, USA



Revolutionizing insurance distribution through an API-as-a-Service platform that allows insurers to connect with digital distribution partners in days, instead of months.

Overview

Stere is an advanced digital platform tailored for insurers and MGAs. With Stere, entities can seamlessly integrate their existing APIs (termed "Bring-your-own-API") or swiftly develop Underwriting APIs equipped with features like rate, quote, bind, issue, and billing capabilities. This API creation process, known as "API-as-a-Service", transforms months of work into mere days. Stere's platform not only accelerates the underwriting process, encompassing everything from payments to policy issuance, but also ensures this can be accomplished in minutes with minimal to no human intervention. Stere's comprehensive digital infrastructure is designed for scalability, enabling insurers to enhance efficiency and foster growth for themselves and their distribution partners. Through Stere, insurers can:

- Develop or integrate underwriting APIs to tap into large-scale distribution.
- Offer a streamlined solution to a wide range of distribution partners, including brokers, wholesalers, digital platforms, and direct-to-consumer avenues.
- Introduce a white-labeled platform dedicated to their broker network.

Client use cases

1. For insurers encumbered by outdated legacy systems and dependent on slower, costlier traditional distribution models, Stere is the solution. Instead of the conventional, non-digital infrastructure, they can use Stere to either connect or construct underwriting APIs. This grants them expansive distribution access and empowers them to serve various distribution partners, from brokers and digital platforms to direct-to-consumer channels.
2. Insurers aiming to expand through embedded and affinity channels will find Stere invaluable. They can develop or link underwriting APIs and swiftly onboard partners using Stere's efficient connection. This connection boasts cutting-edge API and SDK documentation, as well as iframe/widget solutions.

Business model

Stere engages with two primary client categories: insurers and distribution partners. Their revenue generation is based on a software-as-a-service model.

We believe collaboration is key to innovation, so we help corporates more effectively work with scale-ups, having experienced the challenges on both sides.

We are company born from corporate innovation and our iterative and challenge led approach helps generate ROI from technology partnerships.

growthbuilders.io

Scale-up & corporate innovation

We love it. We've worked hands on with over 550 scale-ups across 15 sectors to enable big brands to harness the full potential of working with exciting new technologies.

Use our global scale-up network, experience of leading large company innovation teams and our nimble startup mindset, to facilitate rapid co-creation.



Curated scale-ups based on defined challenges that are strategically aligned



Detailed assessment of tech scale-ups with proven products



Rapidly test new technologies with minimised cost and risk



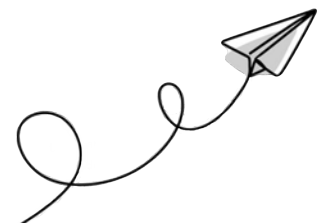
Deliver ROI and use cases to roll out in your business



Proven delivery models tailored to you: Innovation Campaigns, Labs, Sprints and CVCs



Iterative & modular approach so cost and resource are kept low as we do the heavy lifting



30,000+

global innovators assessed

6,000

big brands supported

550

scale-up alumni

55

global innovation projects

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