

Insurance
Times

INSURTECH50

2023



Data provided by

 Oxbow Partners

Who are the movers and shakers?

● Consultancy Oxbow Partners outlines which insurtechs it will be watching closely in 2023

Instanda

Instanda is continuing its evolution from a challenger to established vendor in the crowded policy administration market.

Founded in 2012 by former Hiscox chief information officer Tim Hardcastle and his colleague Derek Hill, the company has pushed a 'system in a box' proposition, which has allowed insurers and brokers to get products up and running quickly.

Its clients include brokers, MGAs and insurers across the property and casualty and life and health markets.

George Hanks, senior manager

Tractable

Tractable has been around since the dawn of insurtech, but it burst onto the UK general insurance scene after forming a partnership with Ageas UK in 2017.

Tractable builds artificial intelligence (AI) tools for visual assessments – used to analyse damage to vehicles, for example.

Tractable has built use cases in other areas too, such as salvage and home inspections. The insurtech is also a unicorn thanks to its series D funding round in 2021.

It has offices around the world, including the US, Japan and Brazil.

George Hanks, senior manager

Humn.ai

Humn.ai is a data company with a twist.

Its core data platform, RiskOS, is a big data risk model focused on mobility. In late 2021, Humn.ai moved into underwriting when it acquired Walsingham Motor Insurance, a taxi and courier fleet MGA, from private equity firm BP Marsh and Partners.

Many distribution insurtechs have pivoted to selling their software to insurers as they have found customer acquisition more expensive and slower than expected. However, Humn.ai has gone the other way – a vote of confidence in its own analytics.

Chris Sandilands, partner

Wrisk

Established insurers typically struggle to innovate due to the lack of flexibility and capability in their traditional core platforms.

Having pivoted from distributing its own products, Wrisk uses its platform to build flexible products and slick customer journeys, while also allowing insurers to plug in their capacity.

This reduces the time to market for new products from insurers from years to a few months.

Dougie Willins, manager



Wrisk uses its platform to build flexible products and slick customer journeys, while allowing insurers to plug in their capacity

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Friss

Friss is one of the insurtech old guard.

Founded in 2006, the company rode the insurtech wave in the 2010s, attracting investment from Aquiline Capital Partners along the way. This allowed the company to grow rapidly, actioning more than 300 implementations across 40 countries.

The company allows insurers to detect fraud across the policyholder lifecycle, from underwriting to claims.

Paul De'Ath, head of market intelligence



Claim Technology's platform gives clients access to a range of market-wide solutions

James Tribe, former head of Magellan

Socotra

Socotra is an innovative insurtech based in the spiritual home of startups – San Francisco.

The company launched the first cloud native core platform for insurers in 2014. Subsequently, it has acquired dozens of clients over the past two years and landed in the UK via MS Amlin's digital SME insurance initiative in 2020.

Socotra offers open access to all its application programming interface documentation and a no obligation trial sandbox.

James Tribe, former head of Magellan

Claim Technology

Claim Technology's proposition has grown to be much broader than its roots in claims.

Its platform gives clients access to a range of market-wide solutions, including tapping into several of the technology vendors included in this *Insurtech 50* list. The company's concept is to integrate for clients the fragmented insurtech ecosystem, which can be hard and expensive to access.

In 2022, the company announced that it had secured a partnership with Admiral's learner driver insurance business, Veygo.

James Tribe, former head of Magellan

Re:infer

Re:infer is a centralised natural language processing platform used in a range of industries.

Spun out of University College London's Centre for Artificial Intelligence in 2015, the insurtech analyses corporate communications to support various prioritisation and automation uses.

Its zero code conversational data intelligence platform transforms messages into data, leading to huge workforce efficiencies.

In 2022, the company announced it had raised \$7m (£5.79m) to support its continued growth.

James Tribe, former head of Magellan

Sprout.ai

Sprout.ai automates specific areas of the claims value chain for motor and property insurers.

Services provided on Sprout.ai's platform span from automating the ingestion of unstructured information in claims documents, through to automatically checking claims against policies and detecting fraud.

The business has raised more than £10m in venture capital and has a client base spanning Europe, Africa and South America.

George Hanks, senior manager

Akur8

Akur8 has developed an AI and machine learning platform that allows actuaries to build and update pricing models faster than via traditional tools. Its proposition aims to support actuaries from initial data processing and visualisation through to final models.

Akur8 has raised €35m (£30.2m) in funding since 2018 and has amassed an impressive customer list, including large players such as insurer Axa as well as innovators such as Wefox and ManyPets.

George Hanks, senior manager



Re:infer's zero code conversational data intelligence platform transforms messages into data

James Tribe, former head of Magellan

Insurtech50 2023 OPERATIONS

INSURTECH50

Instanda

Co-founder and chief executive: **Tim Hardcastle**

VALUE CHAIN AREA: OPERATIONS



Instanda is a software as a service platform that provides customisable policy administration systems for the insurance industry. It was the first insurtech to launch on the Microsoft Azure marketplace in April 2020.

The firm's clients can use its no code user interface to build, design, launch and manage product portfolios, as well as to access Instanda's partner ecosystem.

Its partners include Deloitte, Hyperscience, Adrosonic, Exponential Insurance, Softelligence and Microsoft.

Its products can be integrated into legacy systems through an application programming interface (API).

Instanda was co-founded by Tim Hardcastle and Derek Hill in 2012, with Hardcastle serving as chief executive. In September 2022, former Hiscox managing director Liz Prior joined the business as chief financial officer.

Headquartered in the UK, Instanda also has offices in North America, Europe, Asia Pacific and Latin America.

Seeking partners

The insurtech plans to extend its capabilities into complex claims handling and other areas of the insurance value chain. It is seeking partners in digital claims and policy administration.

Instanda's latest funding round was in July 2022, when it raised \$45m (£36.7m) to help expand its geographical reach. The insurtech has raised in excess of \$73m (\$60.3m) in funding to date, but has no plans for further fundraising.

IMPACT SCORE:

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Iotatech

Chief executive: **Michael Sargeant**

VALUE CHAIN AREA: OPERATIONS

Iotatech provides a software as a service (SaaS) policy and claims platform for insurers, MGAs, brokers and third party administrators, using microservices, OpenAPI technology and artificial intelligence.

As a no code, configurable and scalable cloud native platform, it operates as a pay-per-use service offering policy administration and claims management features, as well as advanced SaaS analytics solutions.

One of Iotatech's key partners is Covéa Insurance. It provides the digital policy platform for the insurer's affinity partner Vitality, which provides telematics-based motor insurance.

Iotatech was formed in 2016 ahead of its 2017 launch. It is led by chief executive and founding director Michael Sargeant. He is supported by chief revenue officer Robert Thomson and chief financial officer Harvey Mitchell, both of whom were also founding members of the insurtech.

Chief technology officer Ahmad Mosa joined the business in April 2017 and chief delivery officer Sue Balcombe joined in November 2020.

Iotatech has a team of 10 executives and architects in the UK, with development outsourced to Poland. This takes the firm's total headcount to 80.

In November 2018, Iotatech announced that after a private placement, it had raised £1m (\$1.23m) of second round funding.

The insurtech's plans for 2023 include further development of the platform's policy and claims functionality, with a focus on artificial intelligence.

IMPACT SCORE:

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Iotatech operates as a pay-per-use service offering policy administration and claims management features, as well as advanced SaaS analytics solutions

Insurance is like an 'unpolished diamond', says Instanda boss

The no code insurtech outlines its goals for the year ahead – including widening the diversity of its team



After completing a \$45m (£36.71m) funding round in June 2022, no code insurance technology platform provider Instanda is set to grow.

Over the next 12 months, it plans to use this funding to increase its engineering capacity and deepen its relationship with clients, as well as expand its teams in the UK, Portugal and Romania. In the US, it will set up new engineering teams.

The firm employs around 150 staff and has 80 clients worldwide – however, the insurtech still has ambitions it wants to fulfil.

Speaking exclusively to *Insurance Times*, the insurtech's chief executive, Tim Hardcastle, said: "Firstly, we're investing in some new markets - like Japan, for example.

"We're a very diverse company and we celebrate having lots of different cultural backgrounds in the business – at least 50% of our senior team are female."

Hardcastle identifies himself as an ethnic minority since he is Anglo-Indian. The insurtech sector has historically lacked ethnic minority participation, especially in senior leadership positions, and retention of diverse talent is an industry-wide issue.

For example, ABI research published in February 2021 found that only 2% of senior insurance executives are from an ethnic minority background, despite 10% of entry level professionals identifying as an ethnic minority.

Instanda wants to help rectify this situation and aims to increase its staff diversity in the year ahead.

Commitment to diversity

Hardcastle said: "[Diversity] creates a rich working environment, but you can't just say 'we're diverse' – you have to have an environment that has inclusive communication, so the environment is based on meritocracy.

"You have to have the environment and framework to make that really come to life – otherwise you will just have tokenism in diversity."

Hardcastle continued: "We want to deepen our approach to working with a range of different people and markets – that helps us with client engagement."

Building on this diversity focus, Instanda also

aims to "keep polishing [its] own diamonds" in 2023. By this, Hardcastle means the insurtech plans to continue improving its platform and how it interacts with clients.

Instanda's final goal for 2023 is to contribute to its 10-year vision of working with every major insurer in all the markets that it operates in.

"We are embracing companies in major markets – we are focused on property and casualty, as well as life and health [insurance]," Hardcastle said.

Inspired by Hiscox

For Hardcastle, "insurance is like an unpolished diamond". He believes insurance is important for both business commerce and individuals' personal life. However, it has always been considered a grudge purchase and a product that consumers typically only engage with at the point of a claim.

Hardcastle's entry into the world of insurance was in 2005 with insurer Hiscox, when he was headhunted to be the firm's chief information officer. Hardcastle was inspired by former Hiscox chief executive Broniek Masojada, who retired from the insurer at the end of 2021.

"Sometimes life hits you with serendipity and after a period of time you look back and think 'wow'," he added.

After a year in this position, he became a founding partner of business management consultancy F2X Group in 2006. Although F2X Group owns Instanda, which was established in January 2012, it was Hardcastle's tenure at Hiscox which inspired him to pursue his own business.

"We started Instanda from nothing in Starbucks," he said. "We were building something that [customers] had asked for and the thesis we had was insurance is quite complicated."

This was when the firm decided to look at the end to end chain of insurance, customise it and put more of the process in the hands of consumers. Hardcastle defined this as "democratising technology".

For Hardcastle, changing consumers' mindsets about insurance involves applying a 'show don't tell' approach. "As humans, we only believe what we see," he explained.