



INNOVATION ISLAND SERIES



TECHIRELAND

INSURTECH 2022



Sponsored by  **InsTech.ie**



We're building Ireland's Insurtech Hub

We want to position Ireland as a vibrant test bed for insurance innovation. We'll do that by bringing together startups, insurance firms , brokers, MGA's, investors and academia to work collaboratively together to advance innovation and create value.

JOIN OUR COMMUNITY AT WWW.INSTECH.IE

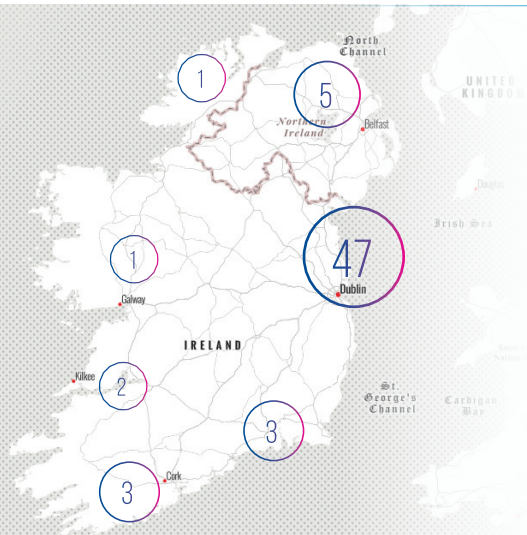


CNP SANTANDER INSURANCE

Thanks to
Founding Members
of InsTech.ie
for their support
to the InsurTech
Community in Ireland

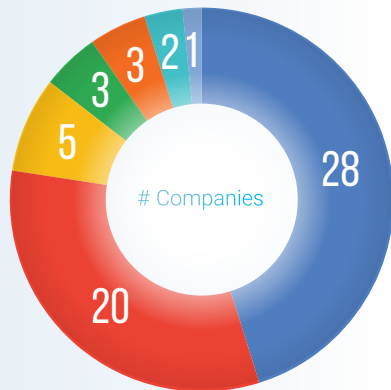


INSURTECH CLUSTERS ON THE ISLAND



NO OF COMPANIES BY SECTOR

- Fintech
- Enterprise Solutions
- eCommerce
- HealthTech
- Security
- Education
- Travel



62

COMPANIES

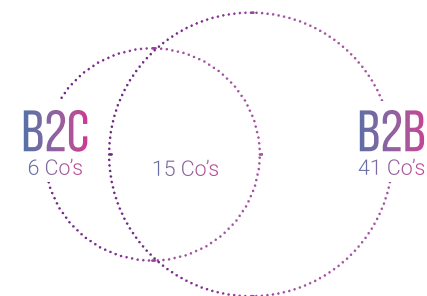
Top Funded Companies

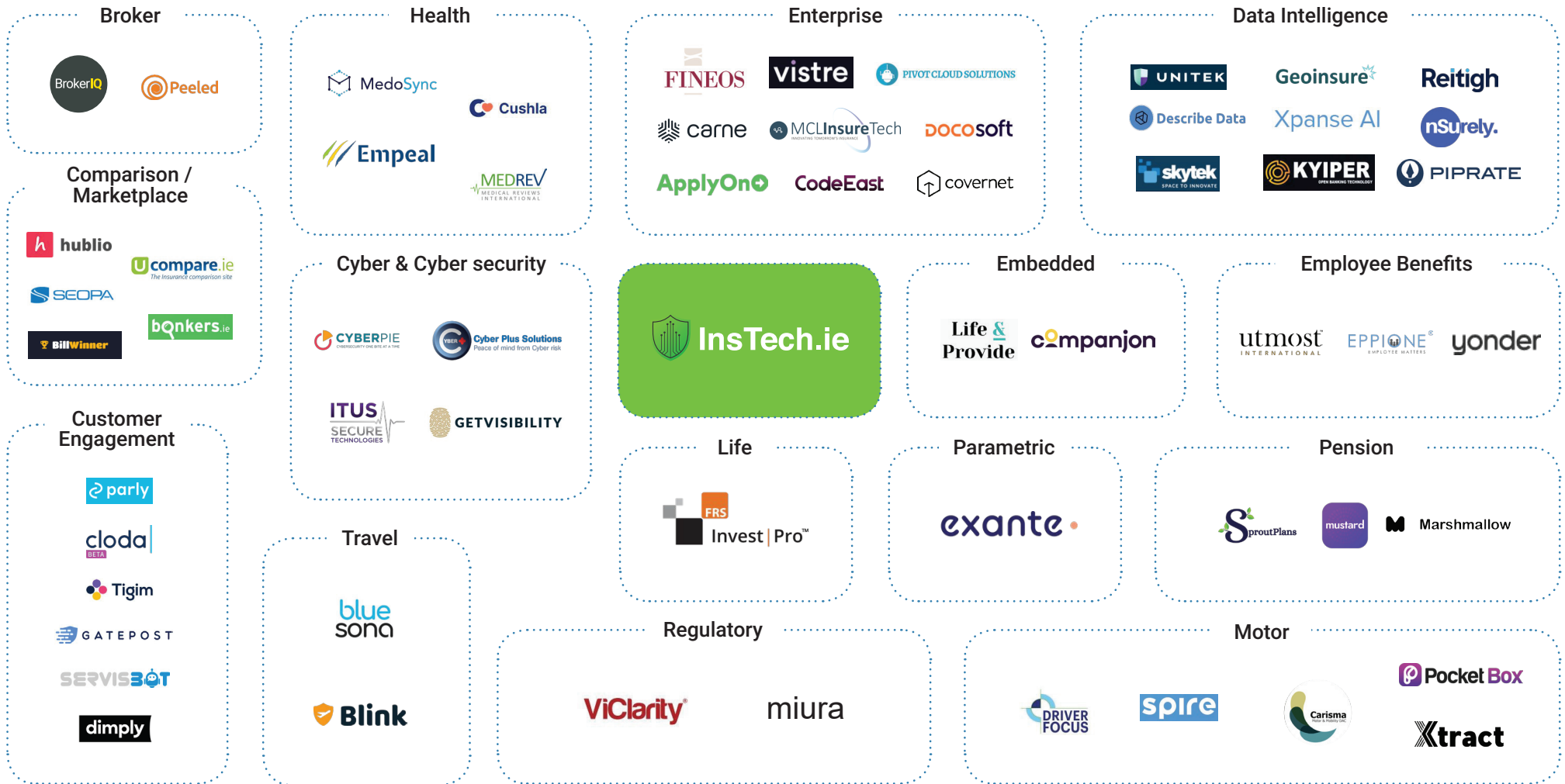


EXITS 1 BLINK WAS ACQUIRED BY CPP GROUP

| Total Historical Funding | Female Founded | New Startups since 2018 | Jobs |
|--------------------------|---------------------------------|-------------------------|----------------|
| 1.700+ | €136M | 11% | 16 |
| TOTAL JOBS | TOTAL FUNDING | FEMALE LED | YOUNG STARTUPS |
| 70+ | JOB'S CREATED by Young Startups | | |

COMPANIES BY TARGET SEGMENT





We are adding more companies to this map. If you are an Irish InsurTech company that should be featured here, email us.

FDI COMPANIES IN IRELAND'S INSURANCE SECTOR



INSURTECH - AN EXCITING AND EMERGING IRISH TECH CLUSTER

Ireland is now a global centre for servicing the insurance industry across all its sub-sectors including life, non-life, specialty insurance and reinsurance. The insurance industry here operates at a global scale, servicing over 25 million customers in more than 100 countries. Our insurance market is now the fifth largest in the EU and our reinsurance market is the second largest. The assets of Insurance Companies in Ireland are now over €300 billion. Eleven of the Top 15 global insurers are based here as well as the Top five global reinsurers and the top three global insurance brokers.

Ireland also has an emerging and exciting portfolio of tech startups and scaleups that are focused on serving the Insurance sector. Several Insurtech companies are building products using Artificial Intelligence, Internet of Things among other disruptive technologies.

We now have over sixty two Irish Insurtech companies here. They are growing rapidly – together they have raised over €136 million in equity funding over the last few years. And the pace of startups in the sector is increasing – since covid, over fifteen new InsurTech businesses have been born here.

It's probably not surprising that most Irish Insurtech businesses focus on FinTech, Enterprise Solutions and HealthTech, but the sector is quite

diverse, with some companies looking to serve AgriTech, Security, Ed-Tech and other sectors.

The top employers in the Insurtech sector here are FINEOS and Carne Group, companies that have also raised significant investment.

There are female founders in 11% of Irish Insurtechs.

This is an exciting time for Insurtech in Ireland. It is great to welcome InsTech.ie, the new industry body that is building an Insurtech hub and connecting the startup community with the broad insurance industry. TechIreland understands the value of building a database and connecting a community to create innovation opportunities – we look forward to working closely with InsTech.ie in the years ahead.



JOHN O'DEA
TechIreland



BUILDING AN INSURTECH HUB IN IRELAND



GARY LEYDEN
INSTECH.IE

This mapping of the Irish Insurtech ecosystem and the consequent directory of Insurtechs is a first step in creating a platform whereby Irish Insurtechs can help address the challenges of our incumbent insurance companies. By collaborating together we can future proof our industry and plant the flag of Ireland being a leading location for insurance innovation. All our member insurance companies have committed to increasing the number of POC's and pilots they undertake with our member insurtech companies. This matchmaking has already started and we have a number of POC's underway today.

I'm a believer in bringing all stakeholders in the insurance industry together and providing a platform to meet, learn and grow together. Instech.ie aims to be the glue that binds a fragmented industry together and provide a common platform to engage in innovation.

We want to plant a flag internationally that demonstrates that Ireland is a great place for Insurance innovation. By bringing all the constituent parts of an insurance innovation ecosystem together we will create competitive advantage for all. Our mission is to support your innovation journeys, and assist you position yourself locally and internationally as leaders in insurance innovation. We will contribute to creating an en-

vironment that positively supports your growth ambitions.

To deliver on our mission, we will execute on three key pillars of activity:

- Drive innovation capability and talent in Insurance firms, brokers and MGA's in Ireland;
- Become the destination of choice for international insurtechs establishing an EU presence; and
- Build a pipeline of Irish insurtechs that can compete globally.

Instech.ie represents the whole industry. I'd encourage you to get involved by attending our events, participating in our working groups, or simply signing up to our newsletter. Reach out directly to me to discuss how you, or your company, could get the most out of Instech.ie.

Link

[Instech.ie](https://www.instech.ie)

WE WANT TO PLANT
A FLAG INTERNATIONALLY
THAT DEMONSTRATES
THAT IRELAND IS A GREAT
PLACE FOR INSURANCE
INNOVATION.



IRELAND HAS THE BUILDING BLOCKS FOR INSURTECH GROWTH AND SUCCESS



ANDREW NOONAN,
IDA Ireland

Since IBM established an operation in Dublin in 1956, Ireland has become a technology powerhouse. We are now home to all the top 10 global software companies as well as the top 10 Born on the internet companies. Google, for example, now has over 9,000 working in its EMEA HQ here, with dozens of functions and teams supporting its global operations, including 1,000 engineers on site reliability and software engineering.

The international (re)insurance industry in Ireland is a more recent addition to the FDI landscape. In 1990 XL established its first foothold in Europe here in Dublin, and other big names followed. Since then, Ireland has become the 5th largest insurance market in the EU, the 2nd largest for reinsurance services and the EU-wide leader for exporting life and non-life insurance products.

With the world's biggest names in technology now in Ireland, many doing cutting-edge research, it's not surprising that so many major insurers and brokers have also chosen to establish (re)insurance technology and R&D operations of scale all around the country, including the likes of Unum, Zurich, Anthem, Aon, AIG, Munich Re, Ardonagh, SunLife, Marsh & McLennan and many others.

As one of few locations globally with a proven track record in both (re)insurance and technology, Ireland is a natural home to the next generation

of disruptive Insurtech companies. Already we have seen companies like Cork-based Blink Parametric named as one of the world's most innovative Insurtech companies. Recently, Companjon, an exciting Insurtech business selected Dublin as the headquarters from which to launch its innovative digital embedded insurance products across Europe, while US West Coast unicorn, Extend, has also recently chosen to establish its EU hub here. These international companies are joined by a strong cohort of leading domestic players supported by Enterprise Ireland, such as FINEOS, ID-Pal and CodeEast, companies that are changing the future of the insurance industry.

The sector is growing with state support through R&D tax credits, grants and other supports. Ireland also offers access to the EU market and compares favourably to other EU locations in availability of a skilled English-speaking workforce, ease of doing business, labour law, corporate taxation and openness to receiving skilled migrants.

With the creation of Instech.ie, and the great work it is doing to develop a more collaborative ecosystem, there is now a major opportunity for Insurtech companies to establish and thrive in Ireland.

Link idaireland.com



BUILDING INNOVATION CAPABILITY WITHIN THE INSURANCE COMPANY



SUSAN GIBSON
IRISH LIFE

We are facing a uniquely competitive landscape driven by the re-invention of traditional business models and disruptive innovations like artificial intelligence, quantum computing and blockchain technology. We can all see how new technologies are impacting consumer behaviour. Digital platforms have reset expectations, customer experiences are now judged by the standards of the best.

Standing still is not an option, nor is the traditional incremental approach to change with gentle R&D. We must innovate or risk irrelevance.

Breakthrough innovation requires a culture that is receptive to risk. Against this background, Irish Life established our innovation hub, called the ExO Hub, four years ago to embrace new technology and business models using design thinking, lean start-up and agile methodologies. We have learnt lots along the journey. The following have helped us craft an innovation capability and mindset:

- **Connect Externally:** We now look beyond our company to identify trends, find partners and connect with a broader ecosystem. Our

partnership with Plug&Play connects us with insurtechs and fintechs from overseas. They are studying the same consumers as us, but with new technologies and ways to deliver value. Similarly, we hope that our partnership with InsTech.ie will uncover new opportunities on our own doorstep.

- **Customer as the North Star:** It is hard to decide where to allocate scarce resources across seemingly limitless opportunities. When you're innovating you want to try everything, but it's critical to ask, "is it in line with our strategy?", "will this have breakthrough value for our customers" or "is this as promising as we originally thought?".
- **Proximity to the Business:** Innovation doesn't take place in an ivory tower. It is vital to collaborate on a continuous basis with colleagues right across the business to effect real change, to keep on track and avoid 'not invented here'.
- **Incremental vs Disruptive:** There's a natural (and healthy) tension between business units that value incremental improvements and inno-

vation teams that are scanning further horizons. It helps when both sides communicate and link projects – for example, our artificial intelligence project has ranged from small improvements with immediate impact, to long term developments to shift the paradigm.

- **Embrace Intrapreneurs:** Innovation needs multiskilled people who are comfortable with ambiguity, tenacious and able to get stuff done. Importantly, they should understand the business. Their work is going to be disruptive so it's important to empathise and show how innovations support the core business.
- **Evangalise:** Be visible across the business to generate engagement and buy-in, to attract talent and build an innovation mindset across the organisation.
- **Start small but start fast:** Just get going and don't expect too much too soon. Successful pilots build confidence and expertise for larger ventures. Change can seem daunting, so start with one opportunity and scale when you see good results.
- **Visualise:** Building a prototype that customers can test for appeal, and colleagues can think about operationalising is a sure-fire way of building momentum.
- **Measure what matters:** Don't measure innovation by day-to-day operating metrics, at least initially. Instead, use experimental metrics like 'how many ideas from how many people?', 'how fast from idea to prototype?', 'are customers delighted, by how much?' And importantly 'what have we learnt, and can we improve?'. These are upstream success measures. Get them right, and downstream commercials will follow.

Innovation is hard! It needs time and resources. It's a mindset as much as a skillset to learn fast and dump quickly if things aren't working. Most importantly, Innovation needs to come from, and be at the heart of, your culture.

Link
irishlife.ie





THE REPEAT INSURTECH ENTREPRENEUR



PAUL PRENDERGAST,
BLINK & KAYNA

Blink

Peter Bermingham and I have almost 20 years experience in tech start-ups. Our last business, Blink Parametric, was an early Insurtech success story. The business was acquired in 2017 and as part of CPP Group we built one of the first parametric Insurtechs globally from our HQ in Cork.

Cork is a great place to build a software business, with great engineering talent and a strong startup ecosystem. Enterprise Ireland gave great support to Blink in our early stages. As well as being part of a healthy Insurtech community in Ireland we spent a lot of time in London, the global center for insurance and we built a strong network of underwriters, brokers, regulators as well as insurance carriers and other Insurtechs.

We gained great experience during the 5 years building Blink. We went through the Lloyds Lab innovation programme, partnered with Munich Re and were the first Insurtech to go through the FCA sandbox in the UK. We built a platform for parametric solutions and we launched in the UK market in 2017 in the personal lines space in travel. After that we focused

on the Canadian market, working with some of the largest insurers including Manulife, Blue Cross and Tugo.

Our initial focus was on parametric flight disruption insurance in the travel sector but then expanded to commercial lines where we built non damage BI hurricane insurance using open banking. We partnered with Beazley in the UK market with our BI product where we learnt a lot about commercial lines and the issues for the small business insurance sector.

Insurtech was an emerging sector when we launched Blink but we could see major shifts happening in the industry with the regulators and underwriters prepared to engage with technology-led Insurtech businesses.

Kayna

When we finished with Blink in 2021 after our earn out, we recognised that there were some interesting opportunities and problems needing to be solved.

We launched Kayna and were lucky to be backed by Founders Factory / Aviva. We realised that small businesses that operate online will



shift to vertical SaaS platforms. This provides a unique insight into the business to enable Kayna to provide the correct insurance - no more protection gaps or under-insurance. A few examples of vertical saas platforms are Toast for restaurants, Phorest in the beauty industry, and Glofox in the gym space.

Vertical saas platforms are 100% focused on providing better services to their customers so they can focus on running their business. Insurance is a key issue for small businesses and by leveraging their unique data they can improve their insurance experience tenfold.

Kayna leverages the SaaS platform data to deliver insurance products specific to the needs of each business. It tracks changes to the data to enable real-time updates to insurance policies, which adapt continuously to business changes. This ensures that SMBs always have the correct insurance cover. A significant upside is that Kayna being digitally-integrated means faster claims experience.

This major shift coupled with the embedded insurance market opportunity made this an interesting prospect (Embedded Insurance market is forecast to grow to \$722bn in gross written premium (GWP) by 2030 – more than six times its current size)..

We are planning to launch in the UK market by the end of this year and we are currently working with a number of vertical SaaS businesses that are excited about bringing an innovative insurance solution to their customers.

It is great to be able to build Kayna from our base in Cork - a fantastic place to live & work and a thriving startup community.

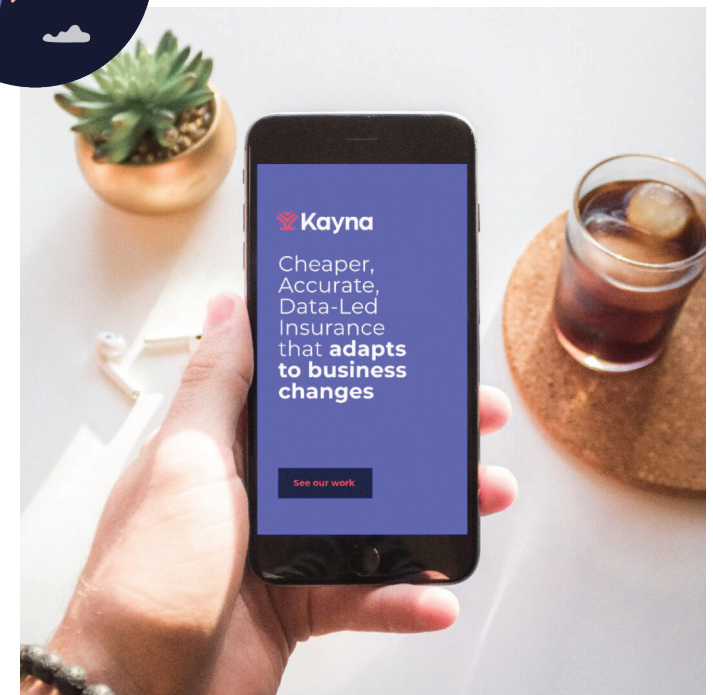
Link

blinkparametric.com

kayna.io



IT IS GREAT TO BE ABLE TO
BUILD KAYNA FROM OUR
BASE IN CORK - A FANTASTIC
PLACE TO LIVE & WORK
AND A THRIVING STARTUP
COMMUNITY.





BRINGING DIGITAL TECHNOLOGY AND DATA INSIGHT TO BROKERS



JOANNE COLE,
BROKERIQ

BrokerIQ is the only app-based Customer Engagement Platform, built specifically for Mortgage and Insurance brokers to automate their processes, engage with clients and streamline communication. Sitting between brokers and their clients, we enable secure upload and transfer of documents, in-app notifications, a chat function and voice and video messaging. BrokerIQ provides an all-in-one digital wallet – one place to store all of their financial data.

We launched the BrokerIQ platform in just over 9 months and we have been well received by the market, particularly from several large networks in the UK and Ireland.

Over 5 years ago I had the opportunity to work with a Mortgage Broker. I had a background in data analysis and was interested to see the amount of data that was collected by brokers and wondered how this could be used to influence the customer journey for brokers and their clients. I experienced first-hand the work that brokers did for their clients but I could

also see the need for brokers to use digital technology to make better use of their data to ensure continued customer engagement. Having identified a gap, I started to build a solution and BrokerIQ was born.

We are the only app based Customer Engagement Platform that provides benefits for brokers and their clients - the client engagement at the front end and assisting brokers at the back end. We provide brokers with a digital platform to onboard and connect with their clients, assist and automate their admin processes and retain their clients with ongoing in-app communications, providing a more transparent end-to-end process for all involved.

While we only launched 9 months ago, BrokerIQ was in development a long time prior to launch. I built the system with my Software Consultant brother who made the



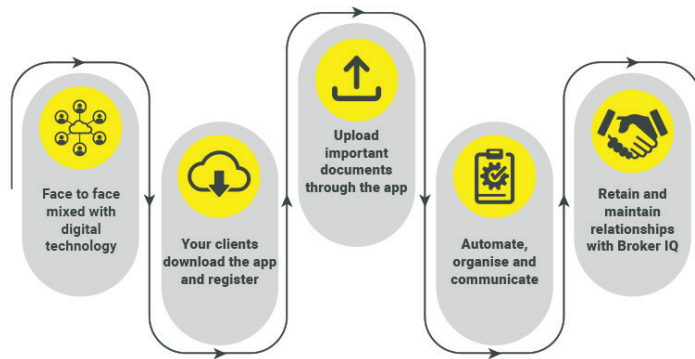
enormous leap of faith to leave his employment and work full time with BrokerIQ. We built out our team with Michael, who is now our COO and co-founder, and focused on developing the MVP and released it to test clients.

It has been an exciting journey, with many highs and lows. We bootstrapped the business for almost 2 years which was a challenge. We have had excellent support from our early adopter clients who have worked with us along the way to build the product we now have, test the product and refine it.

We received our first angel investor money in January this year, when we really needed it to carry out essential security testing and have just received our first tranche of pre-seed money with more to follow this Summer.

Our focus now is on ramping up sales and developing our tech to meet the needs of the larger networks. We have an exciting future ahead at BrokerIQ.

Link
brokeriq.co.uk





BEN DEANS
AXA INSURANCE

HELPING LARGE INSURANCE INNOVATE AND IMPROVE CUSTOMER SERVICE

Innovation is critical to everything we do at AXA whether it's small customer friendly improvements to our processes or large scale projects with impact across the business.

For many of our larger projects we have partnered with InsurTechs and larger established technology or consultancy firms. InsurTech partners bring a natural advantage in that they share a deep understanding of the industry while being passionate about the particular skills that they bring to the relationship.

For our part, we are continually looking at how we can improve the engagement process with these partners. Large companies like AXA have lots of processes and procedures in place around procurement, governance and compliance in particular and while these serve an important purpose they can sometimes be a frustration to a smaller, more dynamic partner. The key thing is that both sides of the partnership understand

how the relationship needs to work for each other and how they can best help the other party to get to the shared destination.

And on the plus side, when working with a company the size of AXA InsurTechs understand that they are getting a rare opportunity to influence the sector on a massive scale and that's a wonderful motivator.

Link

www.axa.ie



All our member insurance companies have committed to increasing the number of POC's and pilots they undertake with our member insurtech companies.

This matchmaking has already started and we have a number of POC's underway today. To ensure that Instech.ie has the information to accurately match you with a prospective customer, make sure your company information is up to date in the

Directory of Insurtechs by completing the following form -

<https://forms.gle/8XsfCU6xsAUZnZdi8>

Contact Gary Leyden – gary@instech.ie –

if you want to discuss how your company can get the most out of Instech.ie

CONTACT US

If you would like to support TechIreland with sponsorship or content for our upcoming reports, please email us.

Visit our [FAQ's page](#) to know more about how to access the TechIreland database, to add your company's profile, or to edit an existing profile.

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