



AKUR8

PRESS REVIEW

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Insurtech startup Akur8 raises \$8.9M from BlackFin and MTech Capital

Mike Butcher @mikebutcher / 1:33 pm CET • March 12, 2020

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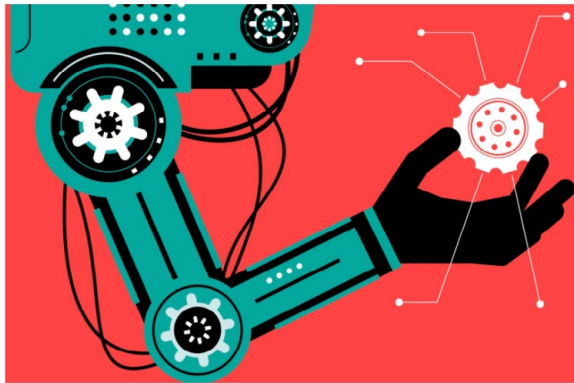


Image Credits: Alashi / Getty Images (Image has been modified)

Far from replacing humans, Artificial Intelligence is actually coming to the aid of a very old profession that has fallen out of fashion to such an extent that people are increasingly not joining it. I speak of the rarified world of the Actuary. Actuaries deal with the measurement and management of risk and uncertainty using what is known as 'actuarial science'. However, in recent years, university graduates who may have entered the industry in the past are now often attracted to the slightly 'hotter' world of Data Science, leaving the Actuarial world rather struggling.

Into this problem steps a Paris-based start-up called Akur8. Akur8 is a SaaS Insurtech startup specialized in insurance pricing optimization using AI, aiming to address the insurance industry's issue of ever-increasing pressure to find a way to offer quick and appropriate prices for retail and commercial insurance customers.

Akur8 has now raised €8m (\$8.9m) in a Series A funding round from BlackFin Capital Partners and MTech Capital, its total funding to €10m (\$11.2m) following initial investment and incubation from Kamet Ventures in 2018.

Akur8 says its platform can build risk models more than ten times faster than the traditional manual process, reducing the pricing time to market to hours rather than weeks. It is currently deployed by multiple insurance companies throughout Europe and The Americas.

The startup takes the view that standard machine learning approaches don't work as well because they are hard to reverse engineer, so its AI algorithm automates the insurance pricing process while 'showing its working', as it were, thus providing a level of transparency that's required in the industry to maintain confidence and comply with regulatory requirements.

Samuel Falmagne, Founder and CEO of Akur8, said in a statement that their "product that gives carriers the ability to meet customers' expectations for real-time pricing while improving the accuracy of their risk assessment, thus significantly reducing their loss ratio."

Julien Creuzé, managing director at BlackFin Capital Partners, said: "Akur8 has developed a highly differentiated AI-based solution for risk modeling and pricing, with tremendous value potential for the insurers who embrace it." Kevin McLoughlin, partner and co-founder of MTech Capital, said: "Our investment thesis is centered around backing visionary founders with the ambition to transform insurance through the use of technology. We are proud to be backing Akur8 as a unique player solving a critical issue for the entire industry."



TechCrunch, 12/03/2020



Akur8 has developed a highly differentiated AI-based solution for

risk modeling and pricing, with **tremendous value potential** for the insurers who embrace it.

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AI INSURTECH COMPANY AKUR8 ANNOUNCES €8M SERIES A



12.03.2020 09:07 am

Insurtech



AI insurance pricing solution Akur8 has raised €8m in its Series A round from BlackFin Capital Partners and MTech Capital, bringing Akur8's total funding to €10 million following initial investment and incubation from Kamet Ventures in 2018. Akur8 solves the insurance industry's issue of ever-increasing pressure to find a sophisticated way to offer quick, easy and appropriate prices for today's retail and commercial insurance customers.

Akur8 allows insurers to build risk models more than 10 times faster than the traditional manual process, reducing the pricing time to market to hours rather than weeks. It is currently deployed by multiple insurance companies throughout Europe and The Americas and was named to the prestigious InsurTech Impact 25 list for 2020 compiled by Oxbow Partners.

Pricing sophistication has become a key differentiator as insurance companies face increasing pressure on pricing and time-to-market, driven by new competition (direct players with real-time reactivity), price comparison websites, and low interest rates that undermine profitability. Yet pricing processes remain lengthy, manual and inefficient. While AI has the potential to improve this process, standard machine learning approaches are by design 'blackbox' solutions, meaning the decisions taken by algorithms are extremely hard to reverse engineer. Akur8 has created a solution to this challenge by developing a unique AI algorithm to automate the insurance pricing process while providing complete transparency, thereby ensuring compliance with local insurance regulatory requirements.

Akur8 is headquartered in Paris with a team of 25 people including a large research & design team, data scientists, developers and actuaries. The latest funding will be used to accelerate its international expansion throughout Europe and the US.

Samuel Falmagne, Co-Founder and CEO of Akur8, said: "When we embarked on building Akur8, we were passionate about offering a truly novel solution for the insurance industry. We are proud to have developed a product that gives carriers the ability to meet customers' expectations for real time pricing while improving the accuracy of their risk assessment, thus significantly reducing their loss ratio. We are looking forward to continuing our growth journey and are excited to have the support of BlackFin and MTech, two leading investors in our space."

Julien Creuzé, Managing Director at BlackFin Capital Partners, said: "Akur8 has developed a highly differentiated AI-based solution for risk modelling and pricing, with tremendous value potential for the insurers who embrace it. It is a must-have product for insurers looking to stay relevant in an increasingly competitive and complex environment. We firmly believe in the team and are proud to be their partners in this round."

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AI InsurTech Akur8 scoops EUR8 million investment

12 March 2020 0 0 0

Source: Akur8

AI insurance pricing solution Akur8 has raised €8m in its Series A round from BlackFin Capital Partners and MTech Capital, bringing Akur8's total funding to €10 million following initial investment and incubation from Kamet Ventures in 2018.

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Akur8 solves the insurance industry's issue of ever-increasing pressure to find a sophisticated way to **offer quick, easy and appropriate prices** for today's retail and commercial insurance customers.

This Paris-based SaaS insurtech startup using AI for price optimisation secures €8M funding

by Editorial team — March 13, 2020 in (Crowd)funding, News, Startups



Paris-based **Akur8** is a fast-growing **insurtech startup**, which operates with the objective to revolutionise the insurance pricing activities that leverage unique AI algorithms. It provides AI-powered pricing automation as well as optimisation for insurance carriers. The company has developed a unique cloud-based **SaaS** platform that is used by insurers across Europe and the US.

Founded in 2018 by Samuel Falmagne, Akur8's insurtech solution lets insurers to build risk models that are over 10 times faster than the manual process. Also, it reduces the pricing time to market from weeks to hours. The technology used by Akur8 is fully compliant with regulatory requirements followed by global markets.

Bags €8M funding

The French insurtech startup Akur8 has raised €8 million Series A funding from BlackFin Capital Partners and MTech Capital. This brings the overall funding raised by the company to €10 million. It has been revealed that the investment will be used to accelerate its expansion into the international markets across Europe and the US.

Unique AI approach

The company has developed a differentiated AI-based solution for pricing and risk modelling. Akur8's unique AI algorithm brings automation into the insurance pricing process. Eventually, it provides complete transparency and ensures compliance with local insurance regulatory standards.

Samuel Falmagne, Co-founder and CEO of Akur8, said: "When we embarked on building Akur8, we were passionate about offering a truly novel solution for the insurance industry. We are proud to have developed a product that gives carriers the ability to meet customers' expectations for real-time pricing while improving the accuracy of their risk assessment, thus significantly reducing their loss ratio."

In the current scenario, insurance companies are facing tough competition. The key differentiating factor is the pricing sophistication brought in by these companies. Until recently, pricing processes have been manual, inefficient, and lengthy. Artificial Intelligence has the potential to improve the process.

Main image picture credits: Akur8

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In the current scenario, insurance companies are facing tough **competition**. The key differentiating factor is the **pricing sophistication** brought in by these companies.



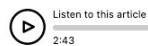
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Insurtech: France-based Akur8, an AI-enhanced Insurance Platform, Secures €8 Million via Series A Round from BlackFin Capital and MTech Capital



March 15, 2020 @ 12:19 pm By Omar Faridi



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Using cutting edge machine learning, Akur8 has automated GLM modeling. From variable selection to geographic smoothing, you decide the tradeoff between clarity and performance.

Paris-headquartered **Akur8**, a company that's developing an artificial intelligence (AI)-enhanced insurance pricing platform, has secured €8 million via a Series A round from **BlackFin Capital** and **MTech Capital**. The funds raised will be used to expand the firm's business operations across North and South America and Europe.

Akur8's proprietary algorithm allows insurance service providers to quickly create risk models and get options to market within hours, which the company claims is more than 10x faster than using existing methods.

The French Insurtech firms says that "pricing sophistication" is a key differentiator in the current global insurance market. New features such as real-time analysis, price comparison tools, and highly competitive interest rates are disrupting the traditional insurance sector, the company reveals.

Samuel Falmagne, co-founder and CEO at Akur8, stated:

"We are proud to have developed a product that gives carriers the ability to meet customers' expectations for real-time pricing while improving the accuracy of their risk assessment, thus significantly reducing their loss ratio."

Akur8's management noted that its platform offers more transparency and regulatory compliance than the more basic machine learning (ML) approaches to insurance pricing.

According to a release, Akur8 says that ML approaches are "by design 'blackbox' solutions, meaning the decisions taken by algorithms are difficult to reverse engineer."

As explained on the company's website, **Generalized Linear Models (GLM)**, also referred to as Additive Models, is a widely-used approach for addressing risk modeling constraints.

Although it may be relatively easy to understand and uses a clear validation process, the creation of GLMs is a manual process, the Akur8 team notes. Iterations and discoveries can take a long time, and tend to take up too many actuarial resources.

The company adds:

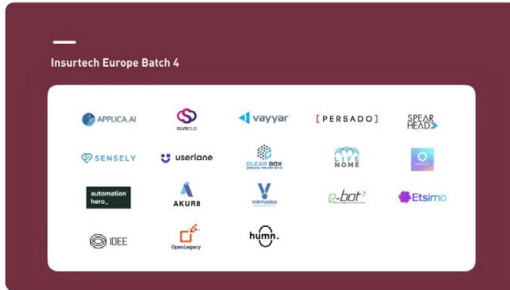
"Using cutting edge machine learning, Akur8 has automated GLM modeling. From variable selection to geographic smoothing, you decide the tradeoff between clarity and performance. You can immediately spot anomalies and discover new patterns. With Akur8, you can improve your models Gini and your new business Loss-Ratio."

There are around 25 staff members working at Akur8's Paris head offices. They include research professionals, data scientists, developers and actuaries.

Established in 2018, the insurance technology firm has made it to Oxbow Partners' Insurtech Impact 25 list.

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Plug and Play Insurtech Selects 18 Startups for Batch 4 of their Insurtech Europe Program



Munich, Germany, March 31st, 2020 -- Insurtech Europe, Plug and Play's Insurtech platform based in Munich, Germany, announced the 18 startups that have been selected for its Batch 4. The spring program aims to facilitate opportunities for pilots, POCs, and new relationships between the selected batch startups and Plug and Play's global ecosystem with a special focus on the corporate partners Munich Re, Generali, Versicherungskammer Bayern, Irish Life, Willis Towers Watson, Dalio, Achmea, Aflac, Swiss Re, and Covea.

Plug and Play does not take equity as a prerequisite to joining the program and there is no cost for the selected startups to participate. Plug and Play invests separately from the activities of the program. The startups will remain part of the ecosystem even after graduation on July 1st, 2020, at program's EXPO.

The majority of the program startups are generally applicable solutions focused on Infrastructure, Automation and IPA. Furthermore, services beyond the insurance coverage (with a focus on L &H and P&C), as well as general services around customer engagement, UX and Service Bundling are represented in the program. Learn more about the 18 startups participating in the program:

Applica.ai - Applica Robotic Text Automation is based on proprietary AI that automates business processes requiring scrutiny and comprehension of documents.

Automation Hero combines RPA with AI to form an intelligent process automation platform that handles numerous use cases for insurance, including claims processing, underwriting, churn prediction, and others.

ClearBox AI enables trustworthy, robust and human-centric AI deployment at scale in enterprises.

e-bot7 is an AI SaaS platform to help companies engage and manage their digital customer service experience, providing real-time customer support pre and post-sale, via our hybrid Agent+AI solution.

IDEE - The Munich-based cybersecurity start-up IDEE GmbH offers an innovative technology that enables insurance companies to onboard customers faster, make services accessible throughout their entire ecosystem more convenient, secure the exchange of sensitive data and simplify identification processes and therefore reduce cost.

OpenLegacy's disruptive and innovative integration solution helps organizations dramatically accelerate and reduce the cost of digital transformation projects by generating Microservices-based APIs from any complex core application.

Persado is reinventing digital marketing creative by applying mathematical certainty to the words we use in marketing communications. By unlocking the power of words, companies win every digital marketing moment, experiencing dramatic new brand engagement and revenue performance across every channel.

Sensely is an avatar-based, empathy-driven platform that leverages natural user interfaces to intelligently connect insurance plan members with advice and services.

Akur8 revolutionizes insurance pricing with transparent AI based on proprietary algorithms, combining the actuarial approach with machine learning techniques.

Etsimo's AI-driven personal digital health assistant connects the patient, provider and payer around data-driven healthcare.

Healthy Virtuoso helps health and life insurers to improve their customer acquisition, loyalty and trust, while enabling them to collect daily real-time customer behavioural information from more than 20,000 apps.

LifeNome is an Award Winner Precision AI Platform for personalizing health and wellness products, programs, and services.

MINDZEIT is your personal anti-stress coach you always have with you wherever you go.

Humn.ai mission is to deliver predictive risk management and dynamic insurance pricing for Commercial Fleets and Insurers.

Spearhead AG is reinventing automotive claims management.

About Plug and Play Insurtech

Established in 2016, Plug and Play Insurtech is one of Plug and Play's largest industry-specific programs. Alongside its headquarters in Silicon Valley, this platform runs programs in five global locations including Beijing, Munich, New York, Singapore, and Tokyo. The program currently has over 90 corporate participants including Farmers Insurance, Nationwide, SOMPO Digital Lab, and Travelers, and has worked with hundreds of international Insurtech startups to date.

For more information, visit <http://plugandplaytechcenter.com/insurance/>.

Plug and Play Insurtech Contact: insurtech-munich@pnptc.com

About Insurtech Hub Munich

InsurTech Hub Munich is one out of twelve digital hubs initiated by the German Federal Ministry of Economy, in cooperation with insurtech startups, corporate partners, investors and research institutions, all based in Munich. Our goal is to determine the future of the insurance sector by providing a platform for the everyday exchange between all important current and future players, building meaningful partnerships across industries and enabling alternative ideas and business models.

For more information, visit <https://www.insurtech-munich.com/>.

Insurtech Hub Munich Contact: hello@insurtech-munich.com



Akur8 creates AI pricing algorithms with transparent and auditable output

The solution is live at prime global insurers and reduced the time taken to build pricing models by a factor of 10

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Bitesize profile

Akur8 has developed an AI and machine learning SaaS platform that enables actuaries to build and update pricing models quicker than traditional tools. It was established by a former member of AXA's R&D team in 2018 and has collaborated with the International Centre for Fundamental Mathematics and Algorithms with funding from the French Ministry of Research and Innovation.

To date, the Akur8 solution is live with several AXA entities, and successful pilots were completed with other Tier-1 entities. These will convert into recurring SaaS contracts this year. The implementations within AXA have generally decreased the time to create and deploy models by a factor of 10. Additionally, some portfolios examined with the Akur8 algorithms have generated insights leading to price optimisation decisions and corresponding profitability improvements.

Akur8 describes its algorithms as transparent AI. Many AI solutions are 'black box', meaning that they generate outputs that are difficult to interpret and can lead to costly and reputationally damaging errors. Transparency and audibility have therefore been central design principles for the Akur8 solution. All decisions made during the modelling process are automatically tracked and actuaries can explain their decisions. This functionality is particularly important for global (re)insurers who often operate in multiple jurisdictions independently to meet local market regulatory requirements.

"Akur8 allows me to quickly and easily design high-performance models almost automatically. I can focus on bringing my business insights to the model thanks to a comprehensive customisation and review."

Amury Rault, Senior Pricing Actuary, AXA

Plans for 2020

1. Close Series A
2. Scale the team from 25 to 45
3. Open a US office to service US clients
4. Convert several global Pilot into recurring SaaS contracts

Who should speak to this company?

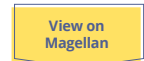
Head of Pricing / Head of Underwriting / Head of Product / Chief Commercial Officer with an objective to reduce pricing time-to-market and/or to grow its client base by reducing pricing time-to-market

COMPANY PROFILE | AKUR8

Company summary

Year founded: 2018
Revenue band: £100k - £1m
Total investment: £8m
Latest round: £6m Series A
Main investors: Not disclosed
Offices: Paris, France
Live in: Belgium, Colombia, France, Italy, Spain
FTEs: 25 (2018: 6)
Key insurance clients / partners: AXA
Key execs: **Samuel Falmagne**, CEO:

Former Sales Management roles at Shift Technology & IBM. **Anne-Laure Klein**, COO: Former Strategy Consultant at L.E.K. and Head of Strategy and Digital Transformation roles at Carrefour and Sodexo. **Guillaume Beraud**, Chief Actuary: Former Head of R&D, Lead Data Scientist and Actuarial roles at AXA. **Jean-Marc Leoni**, CTO: 15 years of technology experience including 4 years at AXA. **Brune de Linares**, Head of Sales: Sales management roles at Google and IBM



Company in action

Akur8 automates many pricing-related activities which are usually performed by valuable actuarial resources and are therefore expensive and time consuming. It enables actuaries and cross-functional groups to focus their efforts on price optimisation strategies rather than processing and manipulating data. The platform consolidates all pricing-related data and processes into one solution.



Case study

Client situation: AXA France wanted to accelerate its pricing time-to-market to capitalise on opportunities, improve the accuracy of its pricing risk models, and strengthen the governance and audibility of its pricing process.

Solution: AXA decided to deploy Akur8's P&C personal lines risk module to inject AI and machine learning into the pricing process, replacing the existing solution from a large vendor. This module allowed AXA to automate a significant portion of the process and leverage external data sources. It also enabled AXA to discover new, highly predictive variables while retaining full transparency and control of the new model.

Results: The Akur8 solution accelerated the modelling speed by a factor 10, reducing time-to-market from months to weeks. It also increased the model's accuracy by 10% following the selection of stronger variables and the addition of new variables into the model. AXA France subsequently expanded the use of this module to P&C commercial lines. The solution is currently used by over 50 AXA France staff.

The Oxbow Partners view

We have chosen Akur8 as it demonstrates impact in the pricing function, one of any insurer's most critical capabilities. A strong signal of traction is the fact that it recently replaced an established industry vendor at AXA France.

We believe that Akur8's focus on transparency is also important. As pricing sophistication increases through techniques like machine learning, there is a risk of unintended outcomes. Indeed, we believe that one of the biggest emerging reputational risks for the industry is that 'black box' pricing approaches accidentally discriminate against certain demographic groups. For example, a company may not be deliberately discriminating against a minority group but may be doing so accidentally because of correlated data used as pricing inputs.

Whilst the ethical principles of price discrimination in insurance are yet to be fully defined (gender, for example, was an early decision taken in Europe), we believe process transparency is an imperative for companies so that they can minimise exposure to reputational issues and be prepared for future rules.

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www.akur8-tech.com

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