

Fintech & Insurtech

Innovations

FinTech Innovations

AimBrain (<https://aimbrain.com/>)

Founder - Andrius Sutas and Alesis Novik

Aimbrain is developing a new mobile-focused biometric authentication platform that can be used with any mobile browser or data-sensitive application. By using behavioural, facial and voice biometrics, AimBrain enables banks and payment processors to know if their users really are who they say they are.

Albert – (<https://meetalbert.com/>)

Founder - Andrzej Baraniak, Yinon Ravid

Albert is an incredibly simple mobile platform that helps self-employed combine bookkeeping (invoices, expenses, payments) with financial planning (bank info, cash flow forecasting).

AlgoDynamix – (<http://www.algodynamix.com>)

Founder - Jeremy Sosabowski

Algo Dynamix an innovative portfolio risk analytics company focusing on financially disruptive events. It provides fund managers, wealth managers, investment banks and trading houses with insights and anticipates price movements days in advance of the event.

ClauseMatch – (www.clausematch.com/)

Founder - Evgeny Likhoded, Andrey Dokuchaev

Clausematch's collaborative document platform integrates with internal systems and helps to streamline documentation workflows by providing real time editing, approvals and tracking capabilities.

Contego – (www.contego.com/)

Founder - Adrian Black

Contego offers real-time identity and risk checks on both companies and individuals in the increasingly compliance driven financial services sector, helps businesses to stay safe from fraud, identity theft and compliance failures

Crowdaura – (<http://www.crowdaura.com/>)

Founder - Dr. Avtar Sehra

Crodaura blockchain technology and a crowdfunding interface to provide a turnkey platform solution for marketing, issuing, trading, settlement and administrating decentralised financial securities. This reduces costs and increases the security and transparency for securities lifecycle management.

Cutover – (www.cutover.com)

Founder - Marcus Wildsmith, Ky Nichol

Cutover reduces the risk and cost associated with live enterprise events such as IT system upgrades and business continuity events. It does this by replacing the excel-ware, emails and telephone calls that are typically used to coordinate activities in these critical periods. Cutover enables activity orchestration, provides real time visualisation of status during the event and captures an audit trail for review and learning after the event.

PassFort – (<https://www.passfort.com/>)

Founder - Donald Gillies, Henry Irish

PassFort who has developed the first Compliance As A Service (CAAS) web application designed to improve the way regulated businesses collect, store and manage their customer compliance information at the point of onboarding. The technology delivers an automated and scalable back office system for financial services, online gambling, real estate and professional services firms, enabling processes that traditionally take weeks to be completed in a day.

PayKey – (<https://www.paykey.com/>)

Founder - Daniel Peled, Offer Markovich

PayKey is the world's first payment keyboard. PayKey's technology puts banks where their customers are, on all social networks including Facebook's Messenger, Whatsapp, Twitter etc. With PayKey, customers enjoy the security of the trusted banks within their favourite applications, making everyday banking easier and more efficient than ever before.

Quotip – (www.quotip.com)

Quotip offers a management tool for structured financial products that provides wealth managers with services in three key areas: product idea generation, request for quote and audit/life-cycle management. Quotip's machine-learning-based algorithm, sell-side independency and full coverage of the value-chain help reducing product complexity whilst increasing workflow efficiency and adhering to upcoming regulatory frameworks.

SBDA Group – (www.sbdagroup.com)

Founder - Alexander Fonarev

SBDA Group delivers machine learning that allows banks to offer a personalised and automated financial advice service to its customers. This helps banks to scale personalised financial support and services using the power of artificial intelligence.

Talent Rank – (<http://talentrack.co/>)

Talent Rank enables prospective candidates to exhibit their skills, interests and potential. The platform trains and tests fundamental competencies and uncovers talent that could otherwise be overlooked. Talent Rank is used to augment screening processes, provide skill-based learning and development and increase workforce diversity.

Undo – (<https://undo.io/>)

Founder - Matty Cusden-Ross

Undo offers specialised tools to improve software quality, robustness and security, by allowing coders to see exactly what a program has done. Two key products are UndoDB and Live Recorder. UndoDB is a debugger that allows developers to run code backwards as well as forwards, helping to rapidly identify bugs. Live Recorder allows developers to create an

exact copy of a specific issue as it occurred in production or in test environments, for subsequent offline replay and analytics.

Voleo – (<https://www.myvoleo.com/>)

Founder - Thomas Beattie

Voleo allows users to start a smart investment club via a mobile app where they can pool knowledge and funds and vote on trading decisions within their groups. Users can also follow others outside their own group, based on metrics like actual fund performance or individual decision performance, to help with their portfolios.

ZeroDB – <https://opensource.zerodb.com/>

Founder - Michael Egorov

ZeroDB provides an end-to-end encrypted database protocol that helps companies to use cloud services without sacrificing control, security, or privacy. Users can run queries over encrypted databases without exposing any decrypted data to the server.

Metromile – (<https://www.metromile.com/>)

Founder - David Friedberg

Metromile Pay-per-mile auto insurance, the company's core offering, is now poised to go mainstream.

For low-mileage drivers, Metromile's typical fees—\$35 per month, plus 5¢ per mile—can lead to significant savings. For higher-mileage drivers, the company is experimenting with partnerships. For example, it has teamed up with Uber to offer a specialized plan that encompasses personal and commercial coverage.

Insurance investors say Metromile has become an important proof point for the industry's hottest topic: Measuring observable behavior in order to get more granular about risk. "It's all about data and creating a customized risk profile for yourself," says Nabil Meralli, partner at InsurTech Venture Partners, a new London-based fund.

Tilt - <https://www.tilt.com/>

Founder - James Beshara

Tilt is a “social network built around money” and claims to be the fastest-growing app on college campuses. From Friday night pizza with roommates to a sorority-sponsored fundraiser, Tilt brings the functionality of peer-to-peer payments, crowdfunding, and Eventbrite under one roof.

“It’s the easiest way to collect, fundraise, and sell with your community,” says cofounder and CEO James Beshara. So far, he and his team have raised over \$62 million in venture capital. “We don’t do any curation. We don’t have any featured list. The only thing that’s a push to you is through social relations with the people you care about.”

Tilt charges a fee for commerce—selling merchandise or tickets, for example. But other transactions are free. When rival Venmo adds the functionality to support merchants, the two mobile platforms will be going head-to-head as they compete for the influential 18-24 demographic.

Due.com –

Founder - Jon Oberheide, Dug Song

Due.com has recently redesigned the website of its invoicing service to allow greater ease of use. Clients can now design their own invoices, upload company logos, and access an increased amount of data and reports from the dashboard in a snap. Due.com is also a free invoicing service with hundreds of templates for business owners to use.

Sofi - <https://www.sofi.com/>

Founder – Mike Cagney, Dan Macklin, James Finnigan, Ian Brady

SoFi gives individuals an opportunity to refinance a number of debts including student and personal loans, mortgages, and MBA loans. SoFi also provides opportunities for investors.

Lendup – <https://www.lendup.com/>

Founder - Sasha Orloff

LendUp offers an affordable alternative to traditional payday loans. Each loan has clear terms and can have an interest rate as low as 29 percent. The LendUp Ladder program allows borrowers who have made steady payments to obtain better rates and longer terms on future loans.

Trulioo – <https://www.trulioo.com/>

Founder - Stephen Ufford

Trulioo developed an instant bank grade identity verification service called GlobalGateway. It's used with compliance systems across the globe to help payment providers and financial services comply with international Anti-Money Laundering (AML) and Know Your Customer (KYC) requirements worldwide. This is done easily through a single API integration.

InsurTech Innovations

BetterView, USA - <https://www.better.vu/>

Founder - Dave Tobias, David Lyman

BetterView is an Insurtech startup that marries insurance with innovative engineering. Using drones to capture aerial images, the company flags up potential problems for properties and then files a report for their clients. This means that clients know exactly what issues could affect them in the future, and can choose an insurance policy to address this. Again, the business model is about treating customers individually using specific data.

Bought by Many, UK - <https://boughtbymany.com/>

Founder - Steven Mendel, Guy Farley

Bought by Many is an insurance startup that offers cover for pets, homes, gadgets and private health. The service is free, and offers specific insurance for unconventional items — like French bulldogs. Bought by Many challenges consumers to reject the insurance production line by joining a site that respects individual financial needs. With over 240,000 members, their approach seems to be working.

Brolly, UK - <https://www.heybrolly.com/>

Founder - Phoebe Hugh

Brolly is your free personal insurance concierge, powered by AI, and available through our mobile app. Brolly is being built to make it incredibly easy for you to understand, manage and buy the insurance you need. Their goal is to ensure you waste no more time shopping around, losing track of your documents, spending more than you should, or buying the wrong cover.

Carpe Data, USA - <https://carpe.io/>

Carpe Data provides risk assessment for P&C (Property and Casualty) and Life insurers. Using information extracted from social media, online content, wearables and connected devices, the company aims to predict the outcome of introducing new products. Despite recent debate about data protection, Carpe Data states that 85% of individuals will share information for insurance incentives.

Cover, USA - <http://www.usecover.com/>

Founder - Karn Saroya, Ben Aneesh

Cover built an app that quotes insurance for any personal property (jewelry, car, house, drones, etc.) based on a picture of the object. The app currently routes customers to a broker, but Cover will be licensed in the next few months to provide an end-to-end in-app solution. It's a compelling solution that lets consumers interact with insurance in a very different way.

CoVi Analytics, UK - <http://www.covianalytics.com/>

Founder - Waleed Sarwar

CoVi Analytics aims to simplify compliance to insurance regulations, as well as reducing the costs associated with it via data insights and automation. The UK insurance market has already spent billions of pounds preparing their businesses for Solvency II, an EU directive for insurers. Through CoVi Analytics, insurance companies can apply software called cmile to consolidate their fulfilment of fragmented regulations.

Givesurance, USA - <http://givesurance.org>

Founder - Jennifer Rasiah

Helps people support the charities that matter to them by leveraging their choice of insurance provider. GiveSurance is a funding platform that enables charity supporters to make recurring donations through their existing insurance payment systems toward charity organizations.

Guevara, UK - <https://heyguevara.com/>

Founder - Rich Philip, Kim Miller, Mike Greer, Paul Anderson

Guevara is a web-based platform that enables its users to pool their car insurance premiums online to save money. At Guevara you join a group with other drivers. By pooling part of your premiums together, your group can save up to 50% when you keep claims low.

Insure A Thing, UK - <http://insureathing.com/>

Founder - Tobias Taupitz

Insure A Thing protects the things you love — without the fine print, without the tricks. Unlike traditional insurers, they are no longer incentivised to refrain from paying out claims to customers. The actual coverage is provided by a community of like minded people who are collectively rewarded for playing fair.

League, Canada - <https://league.com/ca/>

Founder - Michael Serbinis

League is a digital health platform that connects people to a comprehensive network of health services and benefits, giving them choice, convenience and savings. It claims to become the new digital alternative to traditional health insurance that allows you to use your employee benefits to live your best life by providing unparalleled choice, convenience and value.

Lemonade, USA - <https://www.lemonade.com/>

Founder - Daniel Schreiber, Shai Wininger

Lemonade is a property insurance company that offers an on-demand mobile service with affordable monthly subscription charges. Using the company's AI bot, it takes just 90 seconds to get insured. The service is available on iOS, Android and for desktop. At the moment they only serve New York state, but plan to expand across the country. They raised \$13 million in seed funding in 2015.

Simply Business, UK – <http://www.simplybusiness.co.uk/>

Founder - Chris Slater

Simply Business is the UK's largest online insurance company. They began as an online quote comparison service with a focus on serving SMEs, including policies from Aviva, Hiscox, QBE and Zurich. In keeping with the theme of digitalised finance, they offer tailored insurance that can be applied for in minutes.

So-sure, UK - <https://wearesosure.com/>

So-sure is a phone insurance company that allows its users and their friends to connect and receive money back annually. So-sure is 'social insurance', a new insurance concept which can actually provide real peace of mind. Better still, you can connect to your friends and receive up to 80% money back, every year, just as long as none of you ,breaks loses or has their phone stolen.

Spixii.ai, UK - <http://spixii.ai/>

Founder - Alberto Pasqualotto, Renaud Million, Alberto Chierici

As you can probably guess from the name, Spixii.ai uses Artificial Intelligence and machine learning techniques to offer insurance policies. Via a conversation with an automated insurance agent (AKA a chatbot), the start-up aims to provide an easy, personalised experience for their customers.

Trov, UK - <http://www.trov.com/>

Founder – Scott Walcheck

Trov is a Insurtech firm that aims to reinvent insurance for the mobile generation, offering an alternative solution for people who are reluctant to take out complicated insurance policies. Through the Trov app, users can access an on-demand insurance platform that generates real-time prices for different insurable items.

Reference:

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