



## Company Snapshot

# Cloud Insurance

### CLOUD INSURANCE SUMMARY

“Cloud Insurance is an end-to-end SaaS that provides insurers, agents and MGA’s with a robust, flexible, yet user-friendly and intuitive insurance platform. Smooth UX friendly customer journeys, policy administration, distribution, document management, accounting, reporting and claims management, covering everything needed in the day-to-day life of an insurer.

“Powerful affinity and group functionality allow you to easily distribute products across members, communities, or partners. Built with the future in mind, their API’s are ready to connect ecosystem partners providing augmented rating, personalised customer data, IoT devices, machine learning models, and dynamic pricing AI tools.

“Clients praise the teamwork culture for not being just another tech vendor, but rather a partner dedicated to understanding client needs and helping them grow and innovate faster.”

### KEY METRICS

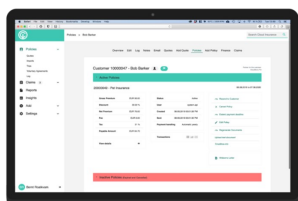
Product: **End-to-end SaaS solution for policy and claims management**

Founded in: **2016**

Headquartered: **Oslo, Norway**

Funding: **~€2m seed**

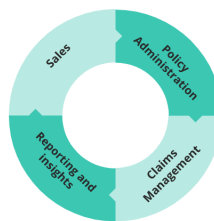
Customers: **>20 across 20 countries**



Travel insurance



Pet insurance



Dental insurance



Short term income protection

### ALTUS REVIEW

The market for Insurance platform SaaS solutions is becoming increasingly crowded with a number of new technology vendors launching innovative solutions. The challenge for any Insurtech in this area is to differentiate themselves from the rest of the market, while still challenging the incumbent and established vendors.

The success of Cloud Insurance since its inception has been to focus on flexibility, not just from the team, but also from the architecture of the platform. The adaptability of the platform has enabled them to deploy globally across a number of different products with varied distribution models.

The architecture is underpinned by an innovative “time-slicing” of policies. This enables products to be configured out of the box with fluctuating premiums or subscription models, together with a strong MTA capability as a policy can be clearly understood at an exact point in time. This extends into Claims, where a handler can identify exactly what was covered at the point of claim.

Additionally, Group policy agreements are enabled with digital auto enrolment and simplified allocation of premium adjustments and reporting. The comprehensive accounting ledger automates allocation of premium and claims payments and provides real time financial analysis and insights through out-of-the-box dashboards.

Product line deployments to-date have been in Personal Lines and Commercial SME, across Travel, Health, IP and Pet to name a few. Similar numbers of greenfield and migration projects have been undertaken with MGAs, carriers, brokers and affinity partners.

Cloud Insurance is constantly developing the platform, with a roadmap that includes the introduction of AI and Machine Learning to develop a smart pricing functionality, for which funding has been secured from a Norway Innovation Grant. Additionally, with open APIs and a flexible data model, the platform can be easily integrated with external data sources and incumbent platforms.



# Altus Capability Mapping: Cloud Insurance

The **Altus Capability Model** enables organisations to define what they do using a common language and understanding of the make-up of an end-to-end Insurance business.

Using the **Altus Insurance Capability Framework**, we have mapped Cloud Insurance to our General Insurance reference model, across 1,200 capabilities. The diagram below summarises the core capabilities, highlighting where they fit within the model.

Additional lower level capability mapping has been captured in our PEAK platform and is available on request.

As a technology provider, Cloud Insurance has been mapped to the business capabilities within the reference model that it can enable for organisations.

“Cloud Insurance engages with a wide variety of clients and opportunities, the Altus model helped us structure our thinking about where we are best suited and gave a visual roadmap for additional development”

**Axel Sjøstedt**

CEO and Co-Founder, Cloud Insurance



Solution can be applied across distribution models: Direct, Affinity, MGA, Partnership, etc.

Fully flexible policy administration capabilities, underpinned by innovative “time-slicing” capability

Claims FNOL available through portals, with auto-handling and rules engines to accelerate resolution

UX/UI at the heart of the platform enabling full end-to-end customer admin functionality in agent and customer portals.

Configurable data enrichment, including addition of new sources

Integrates with Payment Service Providers

Integration with 3rd party fraud solutions

Cross-sell and up-sell capabilities in portals

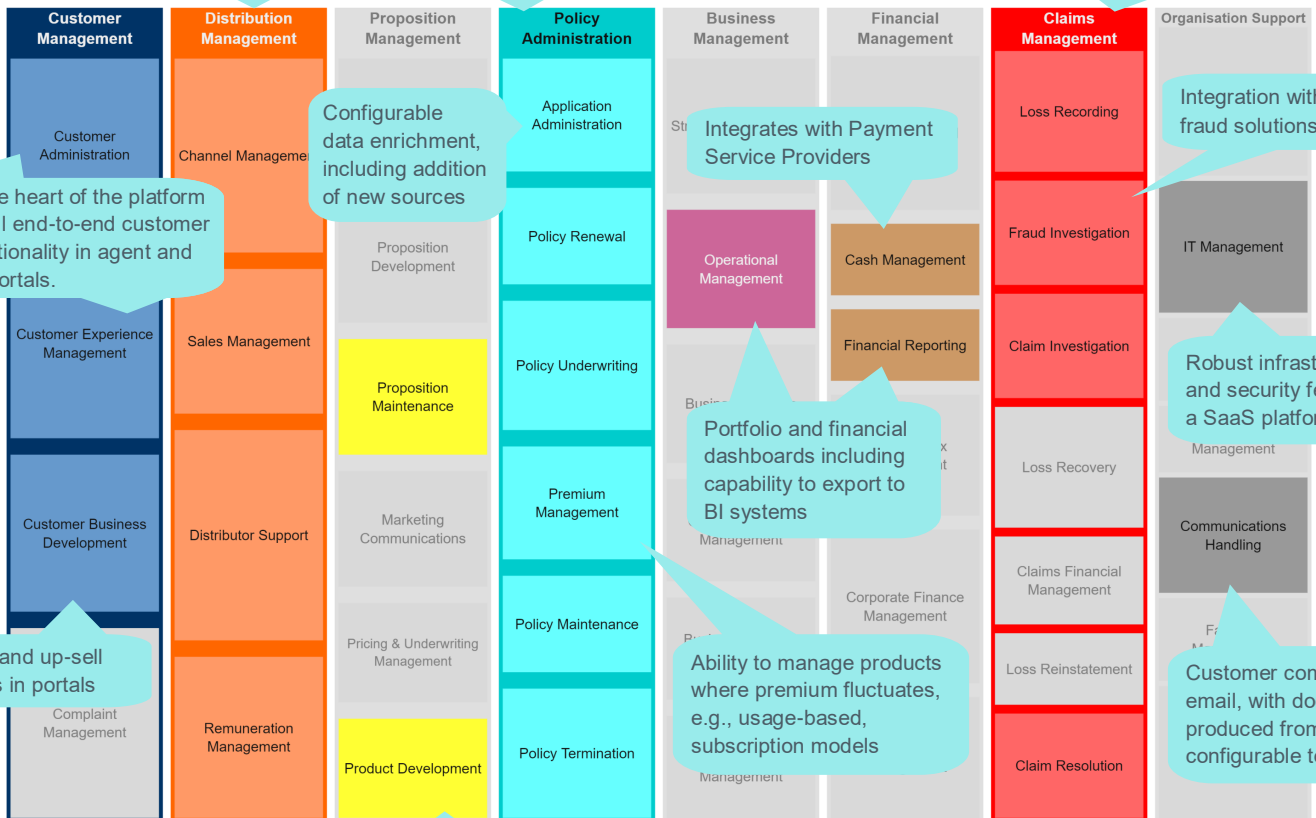
Portfolio and financial dashboards including capability to export to BI systems

Robust infrastructure and security features of a SaaS platform

Ability to manage products where premium fluctuates, e.g., usage-based, subscription models

Customer comms via email, with documents produced from client configurable templates

Short timeframes to develop products, flexible architecture enabling broad range of products, tailored features and add-ons



**Altus**  
 MAKING FINANCIAL SERVICES FASTER

Copyright © Altus Limited 2021. All rights reserved. Altus Limited is registered in England and Wales number 05558586. Registered office: Royal Mead, Railway Place, Bath BA1 1SR

Find out more:

**Altus:**

altus.co.uk  
 01225 438 000  
 enquiries@altus.co.uk  
 www.altus.co.uk/insurtech

**Cloud Insurance:**

cloudinsurance.io  
 hello@cloudinsurance.io