

## INSURANCE

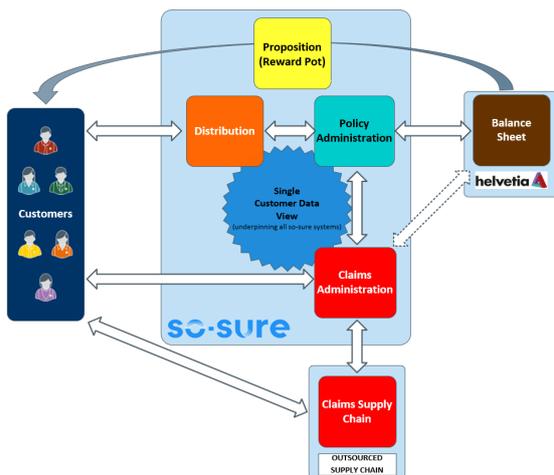
### Company Snapshot **so-sure**

#### SO-SURE SUMMARY

**so-sure** is on a mission to restore consumer trust in insurance by “taking insurance back to its 17th century roots”, using its proprietary model and technology. Ambitions are global, across consumer lines and they launched with mobile phone insurance. They are now looking to expand across possessions to a home contents offering.

#### KEY METRICS (2019)

Product(s): **Mobile Phone Insurance**  
 Founded in: **2016**  
 Headquartered: **London**  
 Funding: **€3m round 2018**  
 Customers: **“Tens of Thousands”**



#### ALTUS REVIEW

Set up as an MGA, **so-sure** has taken on the development of the core technology that underpins its products. To ensure a customer-centric proposition, the team have created a single customer database which underpins all of **so-sure**'s technology platforms, from distribution and policy admin, through to claims. Centring its business around customers has enabled the **Reward Pot** proposition, whereby customers can invite friends/family to share the benefits, receiving up to 80% of their premium back, if they and their friends/family don't claim.

Customer onboarding is a straightforward process, and the breadth of coverage of the product demonstrates the trust the organisation is putting in its customers. Using proprietary technology - **pic-sure** - to assess the level of damage of a customer's mobile phone at onboarding reduces the likelihood of dissatisfaction and the risk of fraud at the point of claim.

To distribute their products, **so-sure** use their own direct channels, marketing directly to their target market (75% under 40 years old), and have also developed key partnerships such as with Starling Bank to enable a greater targeted reach for the product.

Regarding claims, **so-sure** has reduced claim processing from days to hours, with an outsourced supply chain, they partner with organisations to provide a market-leading service to their customers, centred around the need to repair or replace a phone as quickly as possible.

From a regulatory perspective, **so-sure** are set up as an Appointed Representative of Shepherd Compello with balance sheet risk underwritten by Helvetia.



# Altus Capability Mapping: so-sure

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 **so-sure** 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 an MGA, so-sure performs the vast majority of functions of a mainstream insurer. This is reflected in the mapping output, as most of the high level capabilities and a significant number of lower level capabilities are highlighted. The innovative features of the so-sure proposition are brought to life in the deeper Level 3 and Level 4 capabilities of the model.

"Altus mapping is useful for investors to appreciate the holistic approach we have taken to restoring consumer trust in insurance."

**Dylan Bourignon**  
Founder, so-sure



Majority of Policy Admin for the mobile phone insurance product is undertaken on so-sure's an own developed platform

**Pic-sure** is used to record details about the phone at purchase for risk selection

Underwriting process is handled by so-sure

Supporting business functions (Finance and Business Mgmt) are required to run the so-sure business

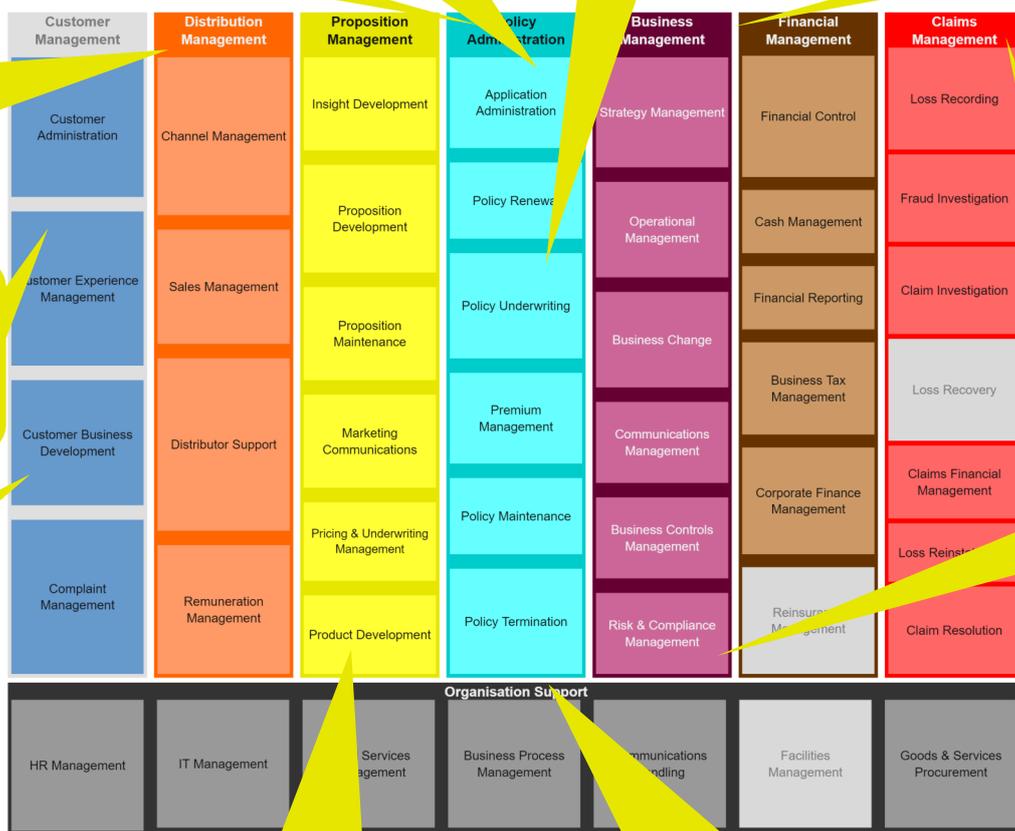
Own **Direct Distribution** channels, plus key partnerships (e.g. Stirling Marketplace) to leverage brand strength

A **customer-centric data model** enables sharing of single customer data view across Distribution, PAS and Claims

**Reward Pot** proposition for give-back model at end of policy term

Claims Mgmt is a key part of the proposition. A Claim processing platform (FNOL & investigation) and supported with data enrichment.

**so-sure are an AR of Shepherd Compello** and carry out the regulatory compliance.



so-sure develops their own proposition and products

Organisation support business functions are required to run the so-sure business

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