Cape Analytics analyses geospatial imagery with image recognition and machine learning to identify detailed physical property features (e.g. roof condition, building footprint)

Clients include XL Catlin and Security First Insurance

What do they offer?
Cape Analytics offers a database of accurate, up-to-date property information that can be queried by (re)insurers via an API or in batch.

Data can be used for multiple purposes:
- Primary Insurance: Validation of property features at point of quotation, improving quote speed and accuracy
- Reinsurance: Portfolio selection and analysis, where Cape Analytics data is input to reinsurers existing CAT models to assess and monitor cedent’s portfolios (e.g. number of gable roofs) and to test the quality of the underlying data being used by cedents.

The Oxbow Partners view

Traction: Cape Analytics is establishing itself as one of the leading emerging geospatial analytics providers. It recently agreed a partnership with Tiger Risk, the broker, and Neosia, the alternative capital provider is a client. In October 2016 the business raised $14m; XL Innovate, XL Catlin’s venture arm, is an investor.

Potential: Risk surveying (at point of underwriting and claim) are high cost activities that are ripe for technological enhancement. We see Cape Analytics’ proposition as one of a suite of technologies which will help insurers and brokers take cost out of this area. Furthermore, peak capacity management has come into sharp focus with the recent storms in Florida; this is a capability Cape Analytics can help deliver.

The 2018 challenge: The geospatial imagery and analytics space is quickly becoming crowded. It remains to be seen whether the market becomes an oligopoly (similar to catastrophe modelling) or if there will be a range of niche suppliers. Cape Analytics will need to broaden its footprint quickly to be positioned for either scenario.