



Carpe Data provides new data sources to insurers to help them quote and settle claims faster and more accurately

Carpe Data's solutions are used by over 40 insurers in the US. The business's claims solution, which includes fast-tracking of claims payment and fraud detection, helps clients realise a 10x ROI

What do they offer?

Commercial insurance solutions: Includes form data pre-fill, eligibility assessment and verification; automated underwriting is supported through scoring of risks based on available data.

One-time claims solution: Automated assessment of publicly available online activity to verify claims.

Recurring claims solution: Scalable solution which automatically assesses online activity to monitor risk and claims in portfolios.

The Oxbow Partners view

Traction: With over 40 insurance customers, Carpe Data is becoming well-established in the US insurance ecosystem (with a view to expanding to Europe in 2018). The fact that Allstate was prepared to comment on the impact of using Carpe Data in a November 2017 press release is significant.

Impact: Carpe Data is one of only a few InsurTech data companies that is showing real traction. We believe that its platform will be attractive to European insurers in 2018.

The 2018 challenge: The 2018 challenge will be internationalising the business from its California base; the cultural hurdles will be significant.

Year founded: 2016

FTE: 40

Investment to date: \$6.6m

Key investors: Aquiline
Technology Growth

Public insurance customers:
Allstate

Revenue growth 2016-17: 130%

2017 revenue band: £1m - £5m

Current countries: USA, Canada,
UK

HQ: Santa Barbara, CA

- Tech Trend AI & Data Insight
- Customer experience
- Target Insurance Partners Personal lines
- SME

“Carpe Data will help support Allstate's ongoing efforts to seamlessly integrate data to help our people make the best, most accurate, and timely decisions.”

Glenn Shapiro,
President, Allstate Personal Lines

What happens?

- For incoming risks on a per-application basis data points can be validated or pre-filled via an API, including the answers to eligibility / underwriting questions (e.g., does a restaurant serve alcohol)
- Insurers submit limited policy or claimant data to Carpe Data which can be monitored for relevant, actionable activity that would otherwise be either too difficult or expensive to find

Key Executives

Max Drucker
CEO & Founder

- CIO of eCoverage
- Managing Partner, Steel Card (acquired in 2006 by ChoicePoint, now LexisNexis)

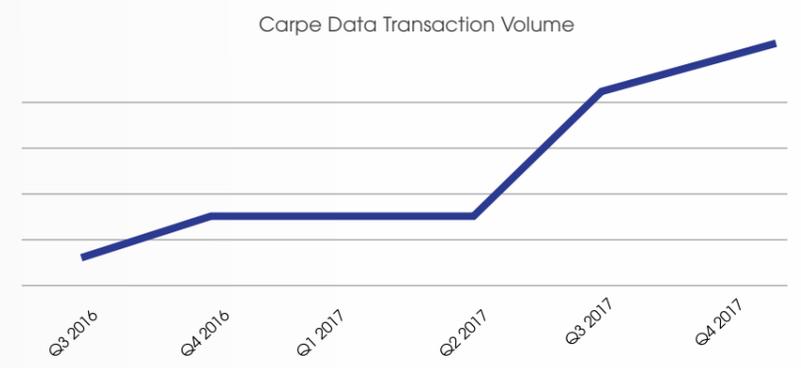
Geoffrey Andrews
COO & Founder

- Director, Steel Card
- Management Consultant with PwC

Impact

Carpe Data's transaction volume increased over 200% in 2017. This has been driven by:

- The onboarding of new clients
- Increasing usage of existing customers
- Adoption of new data products brought to market



Case Study 1

Client situation: A commercial insurer wanted to reduce the time and cost of underwriting small business insurance while improving pricing accuracy.

What they did: Carpe Data implemented their Data Pre-Fill, Validation & Qualification, and Predictive Scoring solutions into the insurer's processes.

Impact: Application times fell from over 30 minutes to under 5 minutes. Unwanted business was identified more quickly, reducing cycle time and increasing agent satisfaction and new business velocity dramatically increased, resulting in high growth and lower combined ratio.

Case Study 2

Client situation: A top 5 US carrier wanted to understand the economic potential of assessing claims against the cost to do so.

What they did: Carpe Data's fraud detection platform identified potential fraud on 26% of cases and was able to take action on approximately 50%.

Impact: Within two weeks of receiving results the carrier was able to close cases, one of which resulted in a total savings of over \$500, and, overall, greater than 50x ROI.

Future Applications

Carpe Data plans to continue to build new products for different use cases across the policy lifecycle. Future use cases include:

- Trade sector-specific loss propensity scores
- Accelerated underwriting for life insurance
- Life events tracking
- Lead qualification
- Loss cost predictor
- Continual integration of new data sources across all products.