Insurtech space buoyant as Concirrus raises £15.3M

Concirrus, specialised in marine and automotive insurtech, has announced that it has received a $20M (£15.3M) Series B funding round to boost its international expansion.

Ready to solve challenges faced by marine and automotive commercial insurance markets, the insurtech startup Concirrus has officially received a $20M (£15.3M) Series B funding led by AlbionVC, IQ Capital, EOS Venture Partners and several angel investors.

Based in London, the company developed Quest, a platform providing behavioural data and predictive models on marine and automotive risk management. The system delivers new insights and rating factors that simply didn't exist before, with the ability to better deploy risk capital, improve loss ratios and drive down operating costs. Using big data, AI and machine learning, Quest is reshaping the future of risk selection, pricing and claims throughout the value chain.

[Concirrus – Quest Marine from Scrambled on Vimeo.]

Concirrus's technology can be used by insurers to track the precise routes of ships along with the weather they encounter and whether they enter regions with trade sanctions. The business operates an automotive insurance product which car insurers can use to process data on policyholders, including the speed at which they drive and whether they drive at night.

"This investment injection provides us with the financial footing to become the class leader. It also takes us on to the next stage of growth enabling us to internationalise, broaden the strength of our product offering and diversify across multiple business lines." – Andrew Yeoman, CEO at Concirrus

With this funding, Concirrus will focus on entering new markets on a global scale starting with the US and Asia, continuing to work with a series of trusted partners (i.e. partnership with Hiscox to analyse its marine fleets), and

responding to their evolving customers' needs.

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