



PRESS RELEASE

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Akur8 raises \$30m in Series B funding to accelerate the transformation of insurance pricing with Transparent AI

The funding will fuel the European insurtech's expansion into US and APAC

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Akur8, the insurtech automating insurance pricing with its proprietary Transparent AI, has closed a Series B funding round of \$30m, bringing its total funding to \$42m. The investment round closed less than two years after the P&C and health insurance pricing SaaS solution provider first commercialised its platform, and just 15 months after its Series A led by BlackFin Capital Partners and MTech Capital. Both are reinvesting in this round.

Founded in 2018, Akur8's vision is to transform insurance pricing with its Transparent AI, to empower actuaries and pricing teams to make better decisions, faster. The cloud-based solution automates the generation of pricing models while allowing actuaries to retain complete control over the process. This is done by combining the speed and performance of Machine Learning with the absolute Transparency demanded in the highly regulated use case of insurance rate making. Akur8 enables higher speed-to-accuracy and significantly accelerates the pricing time to market, while providing insurers with a highly robust and secure pricing process.

In less than two years, Akur8 has acquired more than 30 customers across 10 countries, including global leaders AXA, Generali and Munich Re, specialty insurers Canopus and Tokio Marine Kiln, insurtechs Wakam and wefox, as well as mutualistic player Matmut. The Akur8 platform is used daily by 350 users within insurers' pricing teams, to compute their pricing models across P&C, personal and commercial lines, and health.

Akur8's client footprint spans across a dozen countries in Europe, Asia and The Americas. This reflects Akur8's own international DNA that can be seen across its offices in Paris, London and New York, where 20 nationalities are represented within its



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Julien Creuzé,
Partner at BlackFin Capital Partners

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diverse team of 50 employees. This latest funding round will accelerate Akur8's international expansion, with a particular emphasis on furthering its US footprint as the largest insurance market in the world, and establishing a presence in APAC in 2022. The funding round will also be used to accelerate Akur8's product development pipeline to cover the full pricing suite, develop US-tailored features and create more value-added features to enhance existing modules.

Samuel Falmagne, co-founder and CEO of Akur8 commented: *"We are happy to announce the closing of our Series B funding round and are grateful for the support we have seen from our investors. This latest milestone will enable us to accelerate the transformation of insurance pricing even further, fuel our international expansion in the US and APAC, and equip P&C and health carriers with a state-of-the-art, integrated pricing solution that we have been building and refining tirelessly."*

Guillaume Beraud-Sudreau, co-founder and Chief Actuary at Akur8 added: *"We are humbled by the trust that our clients and investors have placed in Akur8. Building the future of insurance pricing powered by Transparent AI has been our goal since the first day of R&D. Now this vision has become reality and we can't wait to accelerate our growth to become the global reference in insurance pricing."*

Julien Creuzé, Partner at BlackFin Capital Partners stated: *"The BlackFin team is thrilled to see Akur8 continue to spread its wings and deploy its next generation pricing platform across insurance carriers worldwide. We have built a great relationship with the Akur8 management team and it's a pleasure to welcome new investors and continue this journey with them."*

ABOUT AKUR8



Akur8 is revolutionizing insurance pricing with transparent AI. Akur8 developed a unique AI-based insurance pricing solution that automates modeling for insurance companies while keeping full transparency and control on the models created, as required by regulators worldwide. Akur8 is the only solution on the market reconciling Machine Learning and Actuarial worlds.

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