

Snapshot



Company Summary

Broker Insights is a growing Insurtech software company based in Dundee, Scotland. Originally focused on the UK commercial insurance market, in 2023, the company has since extended its reach to the United States. At its core, Broker Insights unlocks insights on broker placements and insurer appetite enabling brokers and insurers to work together more efficiently.

Through their proprietary cloud-based product, Broker Insights Vision™, and using multiple data points found within the solution, both brokers and insurers can harness sophisticated analytical capabilities to identify existing and new market opportunities. For brokers this means creating a single source of what business is placed with which insurer, enabling strategic placement decisions to be made. Insurers can see and profile the market and with their risk appetite data overlaid with brokers' customer data, can identify opportunities to increase distribution and underwriting efficiency.

Altus Review

Broker Insights enhances broker efficiency and decision-making. Ideally, three years of data is uploaded from the broker's admin system during onboarding. The system then performs a data cleansing process, where product classes are mapped, discrepancies identified, and the data is enriched. Insurers once onboarded upload their codified underwriting risk appetites, enabling risk matching insights to be performed. The platform has an intuitive UI and through its MatchPoints™ feature lets brokers quickly identify where an existing risk is best placed and with which insurer and conversely which risks an insurer should seek out.

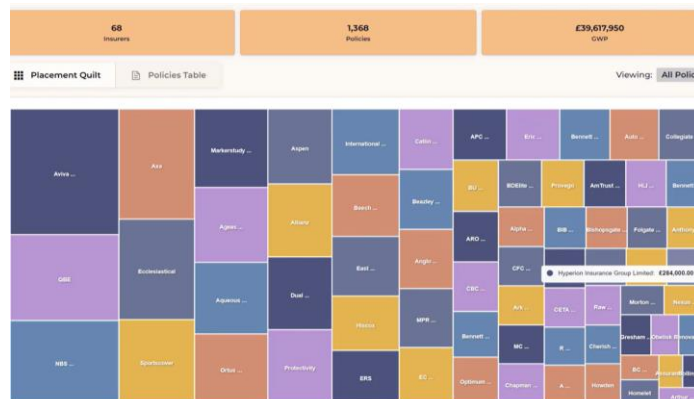
FACTS & FIGURES

Founded: 2018
Headquartered: Dundee, Scotland

Leadership:
Peter Scott, CEO
Fraser Edmond, President, Co-founder
Iain Crole, EVP, Co-Founder
Alan Sanderson, CCO

Products:
• VISION™
• MatchPoints™

Broker Insights has enhanced reporting capability to deliver operational efficiency, assess market penetration and aid decision-making for carriers and brokers alike.



The 'placement quilt', pictured, provides a visual representation of all insurer placements by agent and GWP each with drill-down capabilities.

Broker Insights was established to solve one of the fundamental challenges of broker and insurer relationships, **matching submissions with risk appetite**. Through its many data points its platform helps drive the right business behaviours. Brokers gain access to key insights, including commercial GWP, commission levels, and agency counts. With standardised business codes, the platform brings together a wide variety of submissions into a **common classification, aiding dynamic and real-time reporting** of GWP for similar risk placements.

Broker Insights grants visibility into partners' business strategies and risk appetites; no longer is there a need for recurring broker or insurer visits to understand change in risk appetite. The solution enables **targeted business development activities on a real-time basis**.

Through features like the 'Prospect Search' page, insurers can efficiently manage outbound risk prospecting whether an appetite match has been triggered or not. The insurer can also register their interest in a specific risk by notifying the holding broker through the portal, maximising market reach and effectiveness. With Broker Insights, **AI-enabled Propensity Lens** insurers can prioritise opportunities and save time by focusing on cases they are more likely to win.

Capability Mapping

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 Broker Insights to our Insurance reference model, across more than 1,300 capabilities. The diagram below summarises the core capabilities of the Broker Insights (BI) proposition, highlighting where it fits within the model.

Additional lower-level capability mapping has been captured in our proprietary PEAK platform, which is available on request.

“Our purpose is to empower the commercial insurance industry through data-driven decision-making. We remove friction and improve performance, and the mapping of our proposition onto Altus’ Capability Model uniquely showcases where we do this in the insurance value chain.”

Fraser Edmond

Co-Founder, Broker Insights

