



Location Intelligence 2021 - the Companies to Watch

Where, what and how risky?

About InsTech London

InsTech London was founded in 2015 and has grown to become a leading intelligence network that is shaping the future of insurance and risk management. It connects the industry to technology, data, and analytics providers that are driving and influencing change through innovation. The two executive partners, Matthew Grant and Robin Mertsens, each have over 30 years experience of bringing new technologies into the global insurance market and draw on an extensive network of consultants and collaborators. Today InsTech London runs regular events (live and digital), a weekly podcast and provides advisory services to its members. We are supported by (and grateful to) our corporate members of over 100 companies, and an extended community reaching 20,000 people who keep us honest and informed about what is happening in insurance, technology and beyond.

Report authors

This report has been led by Matthew Grant, supported by the InsTech London team and contributions from subject matter experts from around the world.

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The information in this report is drawn from a variety of sources. This includes our own experience, interviews and live discussions at our events with founders, executives, investors and others active in this area. Further information has been gathered from public sources such as a company's own websites and news items. We have not independently verified all of the information in this report and InsTech London assumes no responsibility for the accuracy and completeness of what is written here. This report is for information only and not intended to be used as advice or recommendations beyond general observations of trends and themes. The reproduction of all or part of this report without the written permission of InsTech London, is prohibited.

InsTech London reports

Location Intelligence is one of the 10 themes we believe will be driving change in insurance in the next decade.

This report is the third to be released. Previous reports are available from the following links

[E-Trading Platforms: Challenges, Opportunities and Imperative](#) January 2021

[Parametric Insurance - 2021 outlook and the companies to watch](#) October 2020

To learn more about InsTech London, our forthcoming themes, review recordings of our live events or to discuss hosting an event with us, you can find us at www.insTech.london and contact us at hello@instech.london.

If you believe that your business, or another, should be included in our future reports, including future updates to this one, please do contact us.



Introduction

Insurers now have a huge amount of choice of technology to help them make money, save money or satisfy regulators. But even the best technology is useless if we don't know what it is we are insuring, where it is, what it's made of and what might cause it to break.

Up until about 30 years ago insurers were using location information that hadn't improved much for over 100 years and no one really seemed too bothered.

Then in 1989 a major windstorm hit the UK. Hurricane Andrew, a category 5 storm, made landfall in Florida in August 1992. Two years later, in 1994, the Northridge Earthquake caused \$12 billion of insured loss in Los Angeles.



Insurers started to realise, with a hefty nudge from regulators and rating agencies, that better location intelligence could improve risk selection, reduce aggregation and, with the availability of catastrophe models, help them buy reinsurance more efficiently. Microsoft had launched Excel 7 years earlier. Spreadsheets became state of the art for sharing and managing location information (sometimes it seems they still are). Reinsurers demanded improvements in the quality of data they used to price risk and brokers identified the advantage to be had from sharing better information between counterparties. Over the next few years more major natural disasters occurred around the world and catastrophe models for hurricanes and earthquakes in the US, Europe and Japan evolved quickly.

We were on the cusp of the dot com revolution. Technology was becoming available which could democratise decision making by providing access to powerful analytics, drawing on plentiful sources of new data. Surely the time of building level location intelligence had arrived?

But never mistake a clear view for a short distance. Whilst there is no doubt that, thirty years later, insurers understand the importance of high-quality location information and are prepared to pay to get it, insurance has a slow heartbeat. If data is the new oil, location intelligence has been the Brent Crude of fossil fuels, hard to extract and expensive to refine.

Now as we enter 2021 it feels like the technology, interest, funding and importantly, the enthusiasm for better information is converging. Identifying, extracting and sharing the data really is opening up new opportunities for better risk protection for insurers, homeowners and businesses around the world. In the last five years, since the founding of InsTech London, we have seen acceleration in the emergence of new ideas, fresh innovation and people building successful businesses around these ideas.

What follows is a look into what is happening in location intelligence today through the lens of our experience and the companies we know from around the world. Through our events, interviews and regular discussions we are learning from some of the best technology companies, new and established. We've selected over 50 companies for this report that we believe represent the leaders in the provision of location intelligence. In the world of location intelligence the pulse rate is increasing but nature and man still holds surprises for us. At the time of writing, the insured losses from the Texas power failure and resulting freeze earlier this year are estimated to be approaching \$20bn. Did anyone see that coming? We will be back in 2022 with an update.

This report is the third in our ongoing series from InsTech London. Tell us what or who you would like to be in here. Better still, join as a member and let us share your stories too.

Matthew Grant
Partner InsTech London

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Why this matters

If any of the following are relevant to you, then you'll find this report useful:

- What information do insurers need when underwriting and managing their exposure to property risks?
- How is information on location intelligence obtained, what is the current “state of the art” and where are the gaps?
- Where in the workflow does this information and analytics fit, and how is it used within existing systems?
- Which companies have been serving the insurance industry well for years, and who are the new challengers to look out for?
- What will be the impact of climate change and new technologies such as sensors, IoT, etc in the provision of location intelligence?

Location Intelligence companies: the InsTech London members



Location Intelligence companies: the watch list

