





Company Snapshot



so-sure

SO-SURE SUMMARY

so-sure is on a mission to restore consumer trust in insurance by "taking insurance back to its 17th century roots", using its proprietary model and technology. Ambitions are global, across consumer lines and they launched with mobile phone insurance. They are now looking to expand across possessions to a home contents offering.

Proposition (Reward Pot) Balance Sheet Customer Data View Independing allow our systems Claims Administration SC-SUPE Claims Supply Chain SUPPLY CHAIN

Insure your iPhone 11 Pro for £11.49 per 12:13 Get must Shark be a self to self the self the self to self the self the self the self the self the self the self to self the self t

KEY METRICS (2019)

Product(s): Mobile Phone Insurance

Founded in: 2016

Headquartered: London

Funding: €3m round 2018

Customers: "Tens of Thousands"

ALTUS REVIEW

Set up as an MGA, **so-sure** has taken on the development of the core technology that underpins its products. To ensure a customer-centric proposition, the team have created a single customer database which underpins all of **so-sure**'s technology platforms, from distribution and policy admin, through to claims. Centring its business around customers has enabled the **Reward Pot** proposition, whereby customers can invite friends/family to share the benefits, receiving up to 80% of their premium back, if they and their friends/family don't claim.

Customer onboarding is a straightforward process, and the breadth of coverage of the product demonstrates the trust the organisation is putting in its customers. Using proprietary technology - **pic-sure** - to assess the level of damage of a customer's mobile phone at onboarding reduces the likelihood of dissatisfaction and the risk of fraud at the point of claim.

To distribute their products, **so-sure** use their own direct channels, marketing directly to their target market (75% under 40 years old), and have also developed key partnerships such as with Starling Bank to enable a greater targeted reach for the product.

Regarding claims, **so-sure** has reduced claim processing from days to hours, with an outsourced supply chain, they partner with organisations to provide a market-leading service to their customers, centred around the need to repair or replace a phone as quickly as possible.

From a regulatory perspective, **so-sure** are set up as an Appointed Representative of Shepherd Compello with balance sheet risk underwritten by Helvetia.



Altus Capability Mapping:

so-sure

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 so-sure to our General Insurance reference model, across 1,200 capabilities. The diagram below summarises the core capabilities, highlighting where they fit within the model. Additional lower level capability mapping has been captured in our PEAK platform and is available on request.

As an MGA, so-sure performs the vast majority of functions of a mainstream insurer. This is reflected in the mapping output, as most of the high level capabilities and a significant number of lower level capabilities are highlighted. The innovative features of the so-sure proposition are brought to life in the deeper Level 3 and Level 4 capabilities of the model.

"Altus mapping is useful for investors to appreciate the holistic approach we have taken to restoring consumer trust in insurance."

Dylan Bourgignon

Founder, so-sure

Majority of Policy Admin for the mobile phone insurance product is undertaken on so-sure's an own developed platform

Pic-sure is used to record details about the phone at purchase for risk selection

Underwriting process is handled by so-sure Supporting business functions (Finance and Business Mgmt) are required to run the so-sure business

Claims Mgmt is a key

investigation) and

so-sure are an AR of

Shepherd Compello

regulatory compliance.

and carry out the

enrichment.

Own Direct Distribution channels, plus key

partnerships (e.g. Starling Marketplace) to leverage brand strength

A customer-centric data model enables sharing of single customer data view across Distribution, PAS and Claims

Reward Pot proposition for giveback model at end of policy term



Organisation support business functions are required to run the sosure business



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so-sure develops their own

proposition and products