

Date: 23 May 2023

InsureTech Corridor

Transatlantic InsurTech Corridor initiative announces second wave of participants



Six innovative UK-based businesses are the latest round of insurtechs to have been selected to take part in the InsurTech Corridor UK-US collaboration. Launched last year, the initiative is designed to enable insurance industry trade links and drive innovation between the UK and the US.

The InsurTech Corridor programme is a partnership between the UK Government's Department of Business and Trade (DBT) and the Connecticut Insurance and Financial Services trade association, the State of Connecticut's Department of Insurance, the MetroHartford Alliance, InsurTech UK and the State of Connecticut's lead economic development agency, DECD. It provides support, industry connections and market insights to insurtechs at no cost.

So far the initiative has enabled more than a dozen UK insurtechs to prepare for entry into the US market, test their proof of concepts and products and connect into the US insurance network. Last month the programme also opened to US insurtechs keen to investigate entering the UK insurance market.

The latest cohort of UK participants to join the InsurTech Corridor programme include global insurance and reinsurance media technology platform Slipcase; specialist cycle and triathlon insurance provider Bikmo, based in Chester; and Supercede, a Telford-based reinsurance platform for cedents, brokers and underwriters that is recognised for open market reinsurance by Lloyd's of London.

Also included in the latest intake are London-based Sørn, an insurtech scouting and open innovation platform used by insurance companies to facilitate innovation; Liverpool-based business Flare, whose incident detection app is used by brands such as Deliveroo and JustEat to ensure employee and customer safety; and Evari, a London-based integrated platform for insurers.

Slipcase founder and CEO Alex Hearn said: "With the majority of our audience now based in the US, we have major ambitions for revenue growth in the region; being part of the InsurTech Corridor programme enables us to ensure we capitalise on US-based opportunities.

"Following our first meeting with the corridor in Boston and after attending the Hartford Insurtech Symposium with the team this month, we have already learnt a significant amount about the US market and had tangible introductions. We very much look forward to embracing the programme and building out our US presence."

Susan Winkler, Vice President and Executive Director of Connecticut Insurance and Financial Services, said: "InsurTech Corridor is going from solid strength to super strength and we're really excited to welcome our second cohort of innovative UK businesses on board.

"The progress made in the US by the likes of FloodFlash and Wrisk, UK insurtechs who have been with the programme since our 2022 launch, is testament to the success of the initiative in forging transformative connections between the insurance industry and those pioneering businesses whose innovation is crucial to the industry's future.

"It goes without saying that the latest group of UK -based insurtechs to join us are truly exciting businesses and the InsurTech Corridor team is looking forward to help provide the opportunities for them to meet with insurers and demonstrate the potential for their technology here in the US."