

CallaghanInnovation

BUSINESS TECHNOLOGY SUCCESS

Success stories

InsuredHQ



Game-changing insurance platform with a social mission is a Founder Incubator success story.

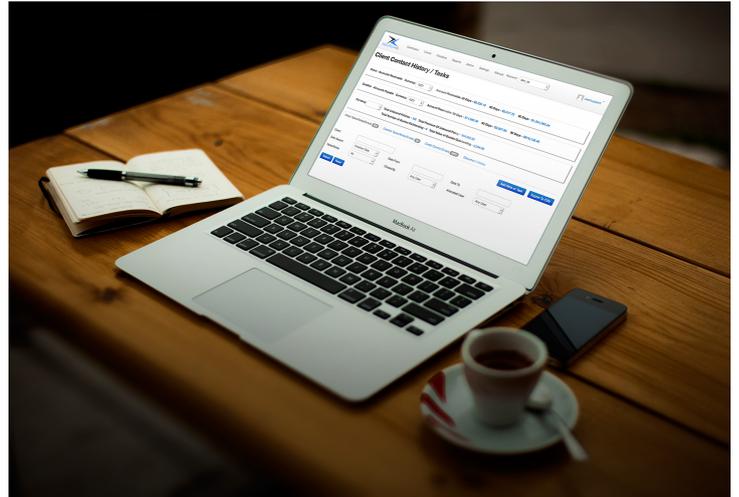
InsuredHQ is an insurance policy management system that simplifies the entire insurance process. It handles everything from transactions, to claims, to customer management, breaking down complicated procedures and paper trails into actionable steps that anyone can follow.

Beginning as a two-person team just trying to make their own jobs easier, InsuredHQ is now an exciting new platform whose affordability and accessibility has already begun to shake up the global insurance market.

After broking insurance for Samoan residents following the devastating tsunami in 2009, CEO Pauline Barratt and Director Matthew Davies noticed there weren't any inexpensive, cloud-based systems available for managing their clients and policies. So they decided to make one themselves. Tailored for third world markets and rooted in a need for accessibility, the pair launched InsuredHQ in 2013.

InsuredHQ removes a sizable chunk of labour out of the workload by automating and simplifying business processes. This cuts costs, which makes offering insurance services in emerging markets like Samoa possible.

InsuredHQ is a potential game-changer for third world markets, and its features and sleek infrastructure mean the product is starting to interest traditional first-world insurance markets too. Wanting to ensure that their idea blossomed into a global business, InsuredHQ entered the Callaghan Innovation-funded ecentre programme in 2014. The ecentre is an Auckland-based business incubator, owned by Massey University, which takes professional entrepreneurs and provides them with the support and resources to become successful global companies. Davies said the incubator programme was invaluable for validating their ideas and making sure they were on the right track.



“With your traditional insurance company, 20% of your premium typically goes to technology and processing. With InsuredHQ, it's only 5%.”

From feedback on demo pitches, to indispensable technological advice, to the physical facilities for high-level investor meetings, InsuredHQ found the ecentre incubator experience invaluable. With a change in focus to encompass a much larger niche and securing crucial investor funding, the product launched in 2015 and has been growing rapidly since. "We are on target to do our complete revenue from last year just on a monthly recurring subscription basis this year", says director Matthew Davies.

With development of a groundbreaking multilingual system now complete, sales to six countries in its first year and roll out in further foreign markets in the coming year, a simple idea has blossomed into a global business that employs eleven people based in multiple countries. Thanks to support from the ecentre's Callaghan

Innovation-funded incubator programme, InsuredHQ were inspired to see the bigger picture – and change their business to chase it.

How we helped

Through the ecentre and Callaghan Innovation, InsuredHQ gained:

- meetings with investors and introductions with future employees
- mentoring and assistance from experts
- access to network contacts
- help with research and world-class facilities

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