

NZ Startup of the Week

Kiwi startups going global, curated by Dave Moskovitz

InsuredHQ

29 FEBRUARY 2016

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Insurance company Infrastructure-as-a-Service.

The insurance industry is ripe for disruption from cloud computing. In the bad old days, each company developed its own proprietary IT systems which created a high barrier to entry for new players. And it's a big industry – over \$1 trillion in the US alone.

Auckland-based [InsuredHQ](#) provides a feature-rich but easy to use cloud-based quote and bind system for insurance companies and brokers. The product was borne out of a desire to improve insurance services in emerging markets, and facilitate the distribution of microinsurance. Once launched, the founders quickly found that there is also a very large market in existing insurance companies wanting to replace their clunky server-based IT infrastructure to more modern cloud-based services.



This business has a social mission. There are 4 billion people in the world who can't access insurance due to unattractive margins for existing players, and high barriers to entry for new players due to limited technology options. By automating as many of the processes as possible, and cutting costs through simplifying business processes and service offerings, InsuredHQ makes it economically viable to service the long tail of the world's underserved potential insurance customers.

And they're starting to get some interesting traction. After launching in March 2015 with a broker in Samoa, they also have companies up and running in South Africa, the Solomon Islands, Papua New Guinea and New Zealand. They're now implementing a full insurance company rollout in Curaçao and working on implementation agreements with several others. Their product is ready for scale, and they're collecting leads without putting any money into marketing.

InsuredHQ's global rollout strategy involves working with technology integrators who have on-the-ground experience in the developing world. They are currently finalising agreements channel partners in Africa and Asia.

Competition seems to be weak – at a recent [microinsurance conference](#) they attended in Morocco, they were the only technology provider present. The big players are notable in their absence, and InsuredHQ seems to have the first mover advantage in what should expand to be a significant global market.

They make money through a set-up fee, a monthly subscription, and a small commission on insurance closed through the platform.

They are already a global company, with their head office in Auckland, development spread between Australia, Bangladesh, and India, and their recently hired Global Sales Director in Hyderabad.

Founders [Pauline Barratt](#) and [Matthew Davies](#) are joined on the InsuredHQ board by [Anthony McNaughten](#). Pauline closes the deals, Matthew looks after operations, and Anthony works as a non-executive Chair.



Anthony McNaughten



Matthew Davies



Pauline Barratt

InsuredHQ are embarking on an angel investment round of NZD 1.5m to expand the sales team and provide 24

months of runway. Previous investors include McNaughten, some family members, and a bit of industry strategic seed money. If you're interested in this opportunity, [talk to Anthony](#).

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