

Meet Tensorflight, using AI to process data for the insurance industry

As part of our quick fire questions series - or QFQs - we spoke to Jakub Dryjas CEO of Tensorflight about advancing digital transformation in property insurance, providing critical insights for informed decision-making and the launch of TensorConnect.

Temps de lecture : minute

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The catalyst for launching Tensorflight was the recognition of the time-consuming and expensive processes associated with property insurance and underwriting. The industry which specialises in covering high-risk and complex risks needs to move forward and can't fall behind on technology, as it's meant to provide a safety net for people and help them. By providing AI-derived building attributes in near real-time, Tensorflight addresses the industry's biggest problems, allowing insurers to make more informed decisions, and finally enter the era of digital transformation.

Tell me about the business - what it is, what it aims to achieve, who you work with, how you reach customers and so on?

We provide an AI and Computer Vision powered property intelligence solution. Tensorflight provides access to a wealth of information spanning over 20 attributes related to buildings and their environments. From essential details like the number of stories and square footage to more

sophisticated factors such as COPE data and replacement cost, our platform equips insurers and underwriters with critical insights for informed decision-making.

We use three sources of imagery - satellite, aerial and ground level - as well as data from public, contributory, and proprietary sources and we can provide detailed coverage of 99% of properties in developed countries. By delivering a solution that is much more comprehensive than anything else available on the market, we offer a unique value proposition to insurers and underwriters seeking accurate and reliable property intelligence. With our solutions, clients can significantly decrease both the cost of and time spent on inspections in the insurance process. On average the cost of in-person property inspections is reduced by as much as 50%, and our solutions can considerably enhance the efficiency of the claims function.

We're on a mission to change the insurance industry. Our primary customers are global commercial insurance firms, mid-market companies, brokers, wholesalers, and other key figures within the insurance sector. Prominent clients already utilising Tensorflight's platform include Zurich Insurance Group, Munich RE, MS Amlin, QBE, and more.

How has the business evolved since its launch? When was this?

Our company was founded in 2016, with a very scientific, engineering mindset. At first Tensorflight was a team of PhDs and ex-Google engineers looking to apply their expertise in deep learning. The first breakthrough happened in 2019, when Nephila Capital was the first company from the insurance industry to invest in our product. We've continued investing in research and engineering, gradually developing the product but also creating the company that we are today.

Since then, the entire company has evolved significantly. We hired more specialists and developed both the product and the business. Along with the expansion of our workforce, we were also successful in securing a significant, multi-year contract with a renowned international property insurer, broadening our market reach and reaffirming our market position. We signed a number of high-calibre partnerships including the Intelligence Business of Airbus Defence and Space, a global leader in Geospatial Data, Intelligence, and Defence Solutions, and also with Near Space Labs, to ramp up our property analysis and assessment capabilities.

Last year we improved our product's location processing times by 400%, expanded our technical and business teams, and completed a comprehensive rebrand. We continue to work on our product, adding new capabilities every day.

Even in places where on-the-ground inspections are possible, we are able to analyse 99% of those properties through our satellite, AI, and computer vision technology, replicating the work of human assessors on a much larger scale, eliminating the need for physical inspections. This allows for a significant reduction in the cost and time spent on inspections and an enhancement of the claims process.

How are you funded?

We closed a Series A in October 2021, and are proud to be backed by QBE Ventures, Tareyton Venture Partners, ff Venture Capital Poland, and HSCM Bermuda. We are gearing up for a Series B fundraising next year which will allow us to further expand and enhance our offering.

What has been your biggest challenge so far

and how have you overcome this?

Digital transformation in the insurance industry is by far one of the biggest challenges. It is still very much in the infant stages and legacy systems continue to impede progress. The pandemic emphasised the need for the property insurance sector to adopt technological innovation, to change how the property inspection and insurance process is managed, and to reduce friction in the customer experience.

As a result, we are seeing a shift in mindset with insurers, who are increasingly seeking out faster and more streamlined alternatives and beginning to embrace emerging technologies such as AI, generative AI powered solutions, digital twin technology and machine learning, all of which offer richer data insights and faster and more efficient services.

How does Tensorflight answer an unmet need?

While many digital tools have already taken the insurance industry by storm, accessing accurate property data is still a huge problem for insurers. This data is often compiled from multiple sources (ranging from brokers and property managers to public records) and can be inconsistent or incomplete.

Accurate data is an absolute must for underwriting and risk assessment in the insurance industry, and unfortunately, because most property data is inaccurate or outdated, it leads to mistakes – such as underinsurance. For example, in the UK, over 40% of commercial properties and four in five UK households (80%) are underinsured. This can result in customers having their claims rejected or only partially paid out. And for insurers, it can mean being held liable for the difference in costs.

At Tensorflight, we are helping insurers improve their processes by

providing accurate data. We remove errors, inconsistencies, and anomalies, ensuring insurers can access the most reliable and up-to-date property information. Our platform can run data on 1000 addresses within 30 seconds, streamlining it all through API, helping insurers to manage uncertainty at scale while taking out the guesswork to help protect against under or over-insurance and unlock previously unattainable insights.

What's in store for the future?

We have big plans ahead. We're investing even more in product development, we're developing our people, hiring the best talent and expanding our global reach. In terms of the product, we're currently working on improving the accuracy of a number of key attributes that we assess, including geocoding and square footage.

We're also very proud to say we're launching a reseller program, TensorConnect. It will make our data even more accessible, at an even larger scale. We'll be making some public announcements soon, yet anyone interested can already contact us about it and schedule a live demo.

Our plan is to enable digital insurance for commercial underwriting and make residential digital insurance more efficient and cost effective. We're working to enable all of the critical pieces insurers need.

What one piece of advice would you give other founders or future founders?

The one piece of advice I have is to prioritise finding good investors. It's not only about getting capital - what's most important is the expertise, mentorship, and industry connections they bring. Focus on quality over quantity, seek people aligned with your vision for the product and the

company, and build strong relationships in the startup ecosystem.

Jakub Dryjas is the CEO of *Tensorflight*,

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