



Annual Report

2022

Transforming the insurance industry

Our vision

We revolutionize insurance pricing
with transparent AI

Our mission

We help actuarial and pricing teams
make better decisions, faster

Our ambition

We aim to become the global leader
in insurance pricing

2022

The year 2022 was, in every sense, exceptional for Akur8. Despite the difficult macro-economic context affecting the global tech industry, Akur8 achieved record growth (+100% YoY), demonstrating our agility and confirming the value of our product. Our success was also supported by the resilience of the insurance industry itself in times of crisis. In addition to producing excellent results, we also enhanced our product offering with the introduction of our RATE module, and improved the reliability, security and stability of our platform.

These achievements have been made possible thanks to a committed, robust and diverse team, which grew substantially this past year from 70 to over 100 employees, representing 28 nationalities and more than 23 languages. This global diversity is extremely important and valuable to us as a company, and supports our international development. Our global footprint has also expanded, with new office openings in Milan, Cologne and Tokyo. We are now physically present in six countries across three continents.

2023 will be another critical year for Akur8. We will continue to scale our business, solidify and grow our company culture and values, and deliver on our purpose to “transform insurance pricing with Transparent AI.” I strongly believe that this is a prerequisite for success. Building a company is a long journey with ups and downs, but Akur8 is now well positioned to fully achieve its potential and meet new challenges in 2023.



Samuel Falmagne
CEO

Expanding our global footprint

At Akur8, our mission is to empower P&C and health insurers in their transformation journey by helping them enhance their pricing process. We are extremely proud to already partner with more than 80 insurance carriers worldwide since Akur8's inception in 2018.

In 2022, our customer success team expanded Akur8's global footprint by signing 40 new clients in five different continents, clearly demonstrating a global need for efficient and transparent insurance pricing tools. Akur8 successfully diversified its client portfolio by expanding its business across multiple insurers and lines of business, including insurtechs, health, travel, auto, home and pet insurers.



80+
CLIENTS

40+
COUNTRIES

100%
GROWTH



Brune De Linares
Chief Client Officer

“ *I am really excited about the opening of our new office in Tokyo. It will serve as a strategic hub for our expansion in the APAC region, where we currently have contracts with multiple large customers such as AXA Tianping and MS&AD.* ”

our brand awareness in new regions, and further developing our customer base in 2023.

What is your strategy for 2023? Which will be the key growth markets in your opinion?

We’re definitely looking to build on the momentum we have gained last year. We have a number of new features in the pipeline that we believe will be well received by customers and help us to maintain the high levels of customer satisfaction that have contributed to our success.

In terms of key growth markets for 2023, I am really excited about the opening of our new office in Tokyo. It will serve as a strategic hub for our expansion in the APAC region, where we currently have contracts with multiple large customers such as AXA Tianping and MS&AD. Japan is a major player in the Asian insurance market, and our presence in the country will allow us to better serve our customers and expand our reach in that region.

In addition, the United States will continue to be a key growth driver for Akur8 in 2023. We already have more than 10 customers in the US, successfully demonstrating that our solution is a great fit for the market. With a total premium volume of more than one trillion, this large and established market presents a significant growth opportunity for us. Furthermore, the competitive nature of the market, with lots of small and large players seeking to gain market share, also plays into our expertise. I strongly believe that Akur8 provides a competitive edge to US insurers of all sizes and lines of business, empowering them through our solution to make better informed decisions and to react more quickly to rapidly evolving market trends.

How would you best sum up the year 2022?

2022 was an incredible year for Akur8 as we continued to build a strong foundation and serve customers around the world. We expanded our global presence by opening three new offices in Milan, Cologne and Tokyo, in addition to our existing locations in Paris, London and New York. Doing so allows us to better serve our customers with continuous support, and to improve our responsiveness to their needs.

In addition to expanding our physical presence, we supported more than 80+ customers globally in 2022, enabling us to enter new markets including Canada (Promutuel), Brazil (Bradesco) and South Africa (King Price). This growth has been instrumental in increasing

CUSTOMERS

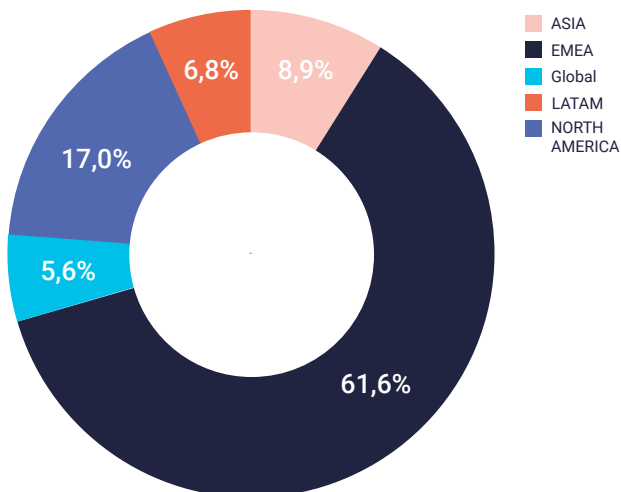
Our Customers

More than 80 insurance carriers worldwide boost their pricing with Akur8



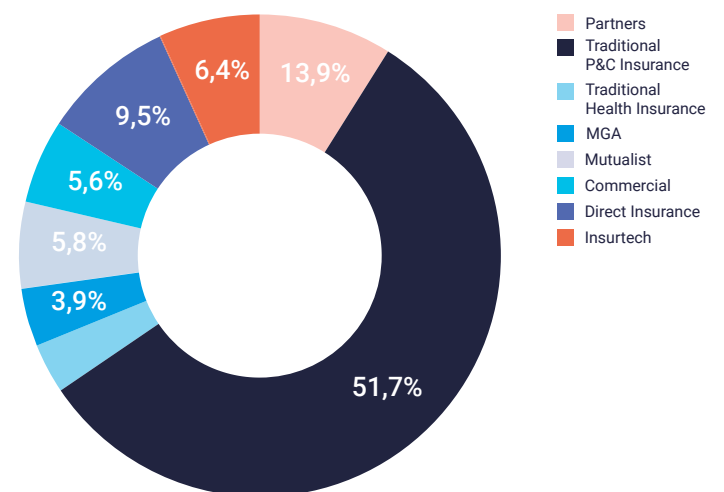
In five different continents

Customers by region



Carriers include P&C insurers, health insurers, MGAs and commercial insurers

Customers by type



CUSTOMERS

Customer Feedback



Akur8's modeling speed saves precious time for our teams.



Akur8 is a real time saver when dealing with modeling.



Akur8 is a best-in-class pricing solution.

Nurturing the Relationship with our Customers

Our customers are at the heart of everything we do at Akur8. To ensure our success, it is crucial to understand the needs and challenges they face, as this allows us to better tailor our solution to meet their requirements.

Events and webinars provide an excellent platform for us to share the latest trends in the industry with our customers.

In 2022:

We participated in more than 50 insurtech and actuarial events.



We introduced Akur8 Live pricing summits in 9 different countries.



CUSTOMERS

Being a Thought Leader in the Actuarial Community

Akur8 is setting the new standard for insurance pricing through our pricing platform, but we want to take our vision further by using our expertise and voice to secure the insurance pricing skills of tomorrow.

In line with this mission, we published our first global pricing survey in addition to multiple actuarial position papers.



In 2022, we also launched the **Akur8 Academy** - a global training, development and upskilling program for insurance pricing advanced practices. Our program is open to actuaries and pricing experts willing to benefit from the company's expertise and build or grow their mastery of Akur8's pricing platform.

The first initiative of the Akur8 Academy was a gamified digital credential certification program that allowed users to test their skills and share their knowledge of the Akur8 solution with their professional network. To date, more than 200 pricing experts have completed their 'Essential', 'Advanced' and 'Expert' certifications.



An End-to-End Pricing Platform Made by Actuaries for Actuaries

Akur8 supports pricing experts at every step of the pricing process. Since 2018, our expert team of software developers, data scientists and actuaries have been building an end-to-end pricing platform, which provides a comprehensive modular approach to pricing.

Our main focus in 2022 was adding the third module - RATE - to the existing pricing suite. RATE empowers pricing experts to build commercial premiums with the best and most informed pricing decisions based on the team's business objectives.

In addition, we offered our solution through API to ensure a great user experience with maximum flexibility. Introducing APIs empowers customers to increase efficiency by boosting automation capabilities. This in turn accelerates their ability to explore and leverage data sources and build their own features for greater customization, while fully integrating Akur8 within their existing pricing pipeline.



3

MODULES

50+

FEATURES
RELEASED

900+

USERS



Joanna Chardon

Chief Data Science and Insurance Officer

How will the role of the actuary evolve in the future?

Data science and actuarial science are closely related fields, and the use of data analytics and machine learning techniques is becoming increasingly important in the field of actuarial science. Actuaries are using data science techniques to improve the accuracy of their models, automate tasks that were previously done manually, and gain insights from data that were not previously possible.

The future of actuaries in pricing is likely to involve a greater use of data science techniques to analyze and understand data, and to develop more accurate and sophisticated models for pricing insurance products and other financial instruments. Actuaries will also need to stay

“ *The future of actuaries in pricing is likely to involve a greater use of data science techniques to analyze and understand data, and to develop more accurate and sophisticated models for pricing insurance products and other financial instruments.* ”

up to date with the latest developments in data science and machine learning, and be able to effectively communicate the results of their analyses to non-technical stakeholders.

Overall, the integration of data science and actuarial science is likely to lead to more efficient and effective decision making in the pricing of insurance products, and will continue to shape the future of the actuarial profession.

How is Akur8 positioned to counter market evolutions (risk, inflation)?

There are several ways that insurance pricing can be designed to account for changes in the market, including risk evolution and inflation. Actuaries use complex statistical models to analyze the likelihood of different types of risks, and use this information to set insurance premiums. These models can be updated periodically to take into account changes in the market, such as increased risk or rising inflation. Akur8 greatly helps regular model reviews. It is good practice for insurance companies to regularly review their policies and pricing to ensure they are still appropriate in light of changes in the market. This can help to prevent the company from undercharging (and therefore being underprepared) for the risks it is insuring against.

What is the key direction for product development in 2023?

As a provider of an integrated pricing platform, next year's focus will be on the development of new capabilities dedicated to insurance pricing.

We will enrich our rate-making section by allowing our customers to simulate, in one minute, all the consequences of changes in their pricing strategies. Our goal is to give actuaries tools to interact with all stakeholders in their companies, and provide clear and convincing explanations on the pricing decisions they suggest.

Actuarial judgment is - with the use of data - at the core of insurance pricing. Judgment is key for making pricing decisions on segments where little knowledge can be extracted from the available data, or for when it is too complex to quantify explicitly the pricing for some drivers. Akur8 is designed to build and communicate a pricing strategy based on these two elements. 2023 will confirm this direction by providing more advanced data-processing and visualization tools on the platform, with all of them clearly designed to enhance pricing decisions.

What do you see as the main product development challenges in 2023?

Akur8 is a full data-processing platform, dedicated to insurance, so we face two main types of challenges. On the one hand, the platform must be designed to manipulate an extremely variable volume of data (from a few thousand observations to billions) without losing its reactivity. On the other hand, it must be a platform used by actuaries to communicate with non-actuaries; so it must offer a high degree of customization and flexibility without losing clarity in the results computed.



Guillaume Beraud-Sudreau
Founder and Chief Actuary

“ Our goal is to give actuaries tools to interact with all stakeholders in their companies and provide clear and convincing explanations on the pricing decisions they suggest.”

PRODUCT

Product Road Map

Jan.
2019



RISK module

The RISK module allows our customers to build technical models and assess the risk over their portfolio. They can generate, select, adjust, enrich and aggregate their risk models to build pure premiums faster, leveraging machine learning to focus on tasks where their business expertise can add even more value.

Dec.
2019



Aggregation

Jan.
2021



DEMAND module

The DEMAND module allows users to capture demand and price sensitivity based on behavioral and competitor data, taking our customers one step further along the pricing sophistication journey. They can improve their demand analysis by modeling propensity to buy and price elasticity separately, generating insightful and actionable models that can also leverage external competitor data and geographical analysis.

Feb.
2022



API

At Akur8, we aim to give our customers the best user experience. Because a great user experience entails maximum flexibility, we have chosen to open our solutions through API.

Jun.
2022



RATE module

We launched our RATE module to provide an end-to-end pricing suite, allowing our customers to go from the data to the final rates to put in production! This was launched with an initial pack of 5 key features and a whole new user experience. Our customers can now make the best, most informed pricing decisions by leveraging our RISK and DEMAND modules and advanced reporting capabilities in their models.

www.akur8.com/solution

PRODUCT

Product Support



We back you up every day.

Our product support is continuously available and is a crucial element in our strategy. We are very proud of our **Net Promoter Score** with an average rating of **8.6**.

Our product support team consists of both actuarial data scientists and product developers, which ensures that our customers can fully utilize the capabilities of our powerful solution. Providing our users with comprehensive, quick and responsive support ensures that they can easily resolve any issues they might encounter, which in turn increases their satisfaction and confidence in our product. We also gather valuable feedback and insights from actuaries through our product support team, which we use to further improve and enhance our platform. Last year we answered more than 1334 questions from customers, with an average response time of 3 minutes, which led to 50 new product features that we developed.

“ I was impressed by the swift reaction to the issues that I raised during the POC process and the professionalism of the team.

Feedback from a client

“ We are impressed by the presentation of the pilot and the chat support received online.

Feedback from a client

We are AI-driven but refreshingly human

Akur8 is a truly global team with 28 nationalities represented and more than 23 languages spoken.

We believe diversity is a prerequisite to delivering superior value. Our employees have a wide range of backgrounds academically, professionally and geographically. We've worked hard to close the gender gap as well. We remain dedicated to building a culture that is inclusive and enables our talent to thrive and grow. We recruit with this in mind and are committed to hiring diverse candidates globally.



6

INTERNATIONAL
OFFICES

100+

EMPLOYEES

28+

NATIONALITIES

PEOPLE

Executive Committee



1



2



3



4



5

Our senior management team comes from a broad spectrum of industries including insurance, consulting, technology and more. They are focused on the ongoing development and growth of a healthy and respectful management culture.

1 **Samuel Falmagne**

Samuel is the CEO and Co-Founder of Akur8. Samuel started his tech career at IBM, where he spent 15 years in various international sales and sales management positions. He then joined Shift, an AI fraud detection Insurtech company, as Head of Sales. Samuel was instrumental in the successful internationalization of Shift, including in the US. After 2 years at Shift, Samuel decided to apply his Insurtech expertise by transitioning to entrepreneurship and co-founding Akur8 to disrupt the insurance pricing sector with Transparent AI.

2 **Guillaume Beraud-Sudreau**

Guillaume is the Co-Founder and Chief Actuary of Akur8. Being both a data scientist and an actuary, Guillaume started researching the potential of AI for insurance pricing as Head of Pricing R&D at AXA Global Direct. He developed early on the conviction that the power of machine learning could transform insurance pricing if applied with utmost transparency. Guillaume went on to found Akur8, the next generation insurance pricing solution.

3 **Brune de Linares**

Brune is the Chief Client Officer and Co-Founder of Akur8. She started her career at IBM and spent more than 10 years in consulting and sales management

positions for complex products, including Cloud and AI solutions. She left IBM to join Google Cloud where she spent 2 years in commercial roles building strategic contracts with large retailers. She has deep experience in B2B large enterprise sales, go-to-market strategy and sales organization management. She joined Akur8 to lead global business development and marketing.

4 **Joanna Chardon**

Joanna is the Chief Data Science and Insurance Officer of Akur8. She has ~22 years of insurance industry experience, especially in P&C pricing. She started her career as an actuary at AXA XL. She later participated in the creation of AXA's direct entity in Poland in 2007. This exciting adventure led her to pursue her career in a new entity of AXA Global Direct to lead the competitive intelligence department and, later, the commercial pricing team and the Pricing Lab. She then headed AXA France's Center of Pricing Excellence, before joining the insurtech Wakam as the Chief Product and Pricing Officer. She joined Akur8 in 2022.

5 **Jean-Marie Saudin**

Jean-Marie is the Chief Financial Officer of Akur8. He started his career at Valeo in the USA and came back to France 4 years later to join IBM where he held several roles in the Pricing and the Controlling organization. His last role was CFO of GTS France, a division in charge of IT outsourcing and cloud. He then moved to Gekko, a consulting firm, where he held the roles of CFO and FinOps Director. He was instrumental in the negotiations for the sale of the company to Accenture and the ensuing integration phase, after which he joined Akur8 in 2021.

PEOPLE

Our Values

We remain faithful to our core values

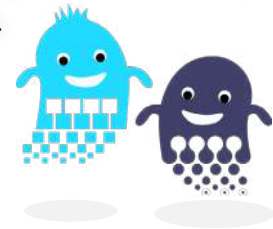
We challenge the unbearable status quo

We strive for innovation and for the transformation of the insurance industry. But we command change only when it is needed and has genuine virtuous impact.



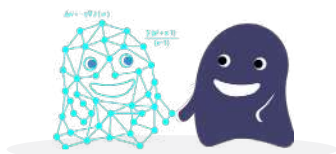
We disrupt the known, organize the unknown

We work without borders. We have the ability to challenge ourselves to adapt to unknown scenarios, in all kinds of contexts. We thrive in structuring what is hardly structurable.



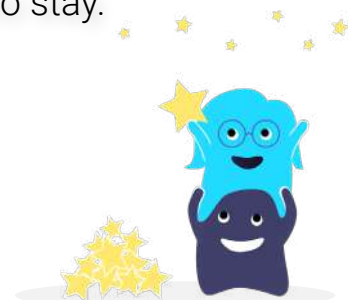
We are AI-driven but refreshingly human

Akur8 is an artificially-intelligent solution but humanity always comes first, within our team, with our clients and with our solution. Our AI is Transparent and human-controlled.



We build things that last

We build long-standing, robust and reliable solutions for new and century-old insurance companies. We are here to stay.



PEOPLE

Diversity and Inclusion

At Akur8, we are committed to building an inclusive working environment where everyone can be themselves. Diversity and inclusion are not only at the core of our values, but also at the heart of the team that we have built and are continuing to grow.

We are incredibly proud of our exceptional global team with **28 nationalities** represented and more than **23 languages spoken...** and counting!

As a diverse and inclusive company, Akur8 is committed to closing the gender gap in the tech space, where women currently represent one in four employees. In June 2022, Akur8 and 100+ start-ups signed the **Pacte Parité initiated by the collective La French Tech**.

In this Pacte Parité, Akur8 committed to the following objectives:

- Reach a minimum threshold of 20% women within our Executive Committee by 2025, then 40% by 2028 (already achieved).
- Train all Akur8 managers on the issues of diversity and the fight against harassment and discrimination by the end of the year.
- Ensure that all job descriptions published by Akur8 are aimed at both female and male profiles.
- Form a gender diverse team of representatives who can speak externally and internally on behalf of Akur8.
- Set up specific support for each employee on their return from parental leave by the end of the year.

28+

Nationalities

40%

Women in the Executive Committee

33%

Women in the workforce

80/100

Professional Equality Index



We are proud
of everything
we accomplished
in 2022!

Thank you to all
of our amazing customers
and partners **for** putting
your **trust in us** and
helping us grow.

