

# An Algorithmic Underwriting MGA



# Introduction

In a high-volume insurance market and a crowded supply chain, Vave is using technology to bring precision underwriting to bear at the point of sale.

## What is VAVE?

VAVE is a platform for a suite of white labelled API services. Through advanced algorithmic functions these APIs offer bindable quotes for the broker to access and complete life cycle risk servicing, all in real time.

Devised and developed in-house, Vave began trading in May 2019, and has since quoted on over 1.2 million risks, representing \$2.2bn of premium.

Vave MGA is forecast to exceed \$100m premium in the next 12 months, and, as a digital platform with diverse capital, Vave is positioned for rapid and sustained growth.

Vave's data-led approach brings efficiency, scale and products that fit policyholder needs. It has created the recipe for success in the high volume risk market.



### Data-driven

Uses complex, real-time data sets to paint a detailed picture of risk



### Adaptable

Uses feedback from live data to adapt to dynamic market conditions



### Transparent

From each individual risk at the point of sale to the capital behind the portfolios



### Cost effective

Lowers the transactional cost of underwriting through an automated process



### Automated

Produces white-labelled quotes and allows digital access to products

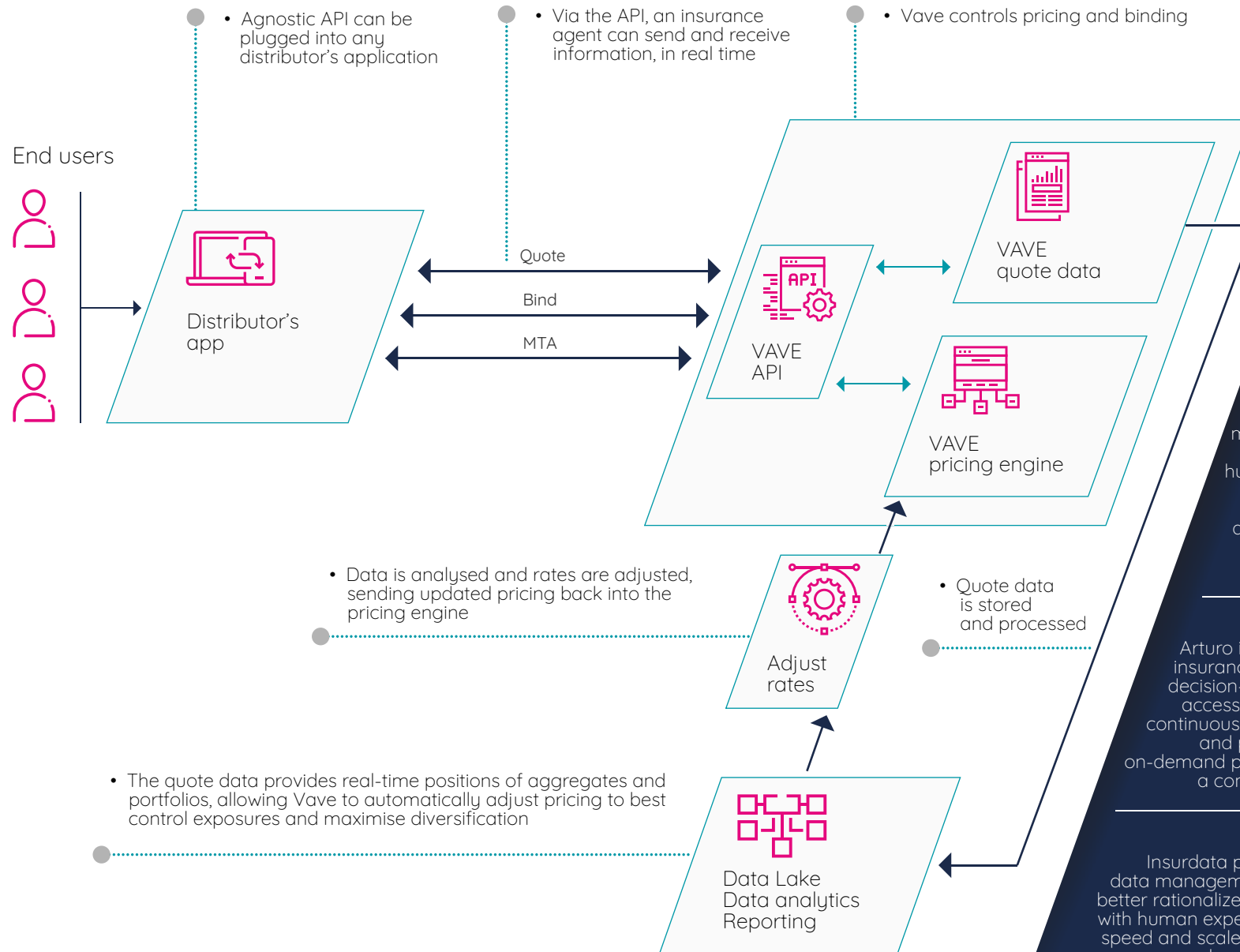


### Multi Disciplinary

Vave is an expert team of risk modellers, technologists and underwriters



# How does VAVE work?



## DATA PARTNERS

### Fathom

Fathom is a research-led specialist in flood risk intelligence, using cutting-edge technology and the most up-to-date data to deliver detailed flood prediction models for risk assessment, climate change analysis and resilience management to global partners. Canopus has worked closely with Fathom to develop in-house, bespoke pricing tools for insurers and underwriters. The system, which utilises data from Fathom-US, offers instant calculations on flood-related exposure and financial risk.

### HazardHub

HazardHub is the United States' fastest-growing peril data provider, evaluating more than 50 risks for every location in the USA. It gathers, standardises, models, and delivers hundreds of data sources, all instantly accessible in seconds via the HazardHub API. HazardHub leverages state-of-the-art cloud technology to deliver more than 900 variables in less than two seconds, allowing users near-instant prefill of insurance and real estate applications.

### Arturo

Arturo is an AI property analytics company that helps insurance carriers improve the accuracy and speed of decision-making. Developed by and for carriers, Arturo accesses a wide breadth of claims and policy data to continuously improve the quality of our predictive models and proprietary 'Confidence Scores'. Arturo delivers on-demand property data utilising multi-source imagery via a configurable API, enabling better risk assessment.

### Insurdata

Insurdata partners with Vave in deploying a new exposure data management strategy that begins with more precise and better rationalized geocoding. Insurdata uses algorithms trained with human expertise to produce geolocation information at the speed and scale required for Vave's real-time offering, and with an accuracy level greater than any other automated geocoding strategy, nearly as high as a human analyst. Insurdata minimises location errors both large and small, and records detailed rationale of all answers so that rework is minimized at subsequent renewals.

# Our products

## US Commercial Property

Vave US Commercial Property offers cover for business properties of various occupancies, and is particularly competitive on the Atlantic seaboard and the south eastern United States.

- ISO Basic and Special form with comprehensive optional endorsements
- Core occupancies: habitational, mercantile, offices and warehouses
- Maximum Location Total Insurable Value: \$3m
- Maximum Policy Limit: \$5m
- Earthquake and flood endorsements available

## US Homeowners Property

Vave US Homeowners Property offers US-wide cover for HO-3, HO-5, HO-6 and DP-3 forms.

- Maximum Total Insurable Value: \$3m
- Primary, secondary and seasonal homes
- Named storm, all wind and ex-wind options available
- Earthquake and flood endorsements available
- Credits for newer, well-maintained properties

## US Flood

Vave provides competitive cover for primary and excess homeowners and small commercial properties, in FEMA's A, B, C and X flood zone delegations, across the United States.

### Primary

- NFIP+ matchup
- Max coverage A of \$1.5m
- Max building limit of \$750k

### Excess

- Max coverage A of \$8m
- Max building limit of \$4m
- Minimum excess of NFIP limits

# Who we are



## Marek Shafer

**Role:** Managing Director

**Philosophy:** Creating a clear line-of-sight from capital to the point of underwriting.

**The Future:** Vave will open a new chapter in the Lloyd's of London story, at the confluence of underwriting, science and technology.

**marek.shafer@vaveinsurance.com**



## Jamie Martin

**Role:** Underwriting Director

**Philosophy:** Embracing new methods of underwriting will have a positive impact on the way we assume risk.

**The Future:** The high-volume insurance model will be reimagined against traditional approaches.

**jamie.martin@vaveinsurance.com**



## Rob Porter

**Role:** Product Director

**Philosophy:** There is a need to change how risk is being underwritten and ultimately, how people buy insurance

**The Future:** Is an analytical, data-driven approach to understanding catastrophe management at the point of underwriting.

**rob.porter@vaveinsurance.com**



## Katrina Sokolova

**Role:** Head of Operations

**Philosophy:** Instead of automating a manual process, reinvent it from the ground up.

**The Future:** Automated by default, human-assisted by exception.

**katrina.sokolova@vaveinsurance.com**



## Tim Spencer

**Role:** Head of Analytics

**Philosophy:** Poor data creates poor decision making. A 'best in class' approach will open up ways to outperform the market.

**The Future:** Real-time portfolio and capacity management, driven by data informed underwriting.

**tim.spencer@vaveinsurance.com**



## Damien Smith

**Role:** Head of Technology

**Philosophy:** Understanding through analytics and data-driven insights will only improve the proposition.

**The Future:** Pushing technology in the right way to solve the insurance market's inefficiencies.

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