InsurTech ISRAEL

AI - Emerging technologies to the insurance world.

Presented by Kobi Bendelak

Regional Training Seminar for Insurance Supervisors of Latin America ASSAL - IAIS

We are going to talk today

What Is AI and how it influence our world ?

How AI is changing the Insurance industry ?

The Israeli Insurtech Ecosystem

How many insurtech startups we have in TLV?

InsurTech ISRAEL

Israel's Dynamic Insurtech Map

Agriculture
Agritask, OKO, NOAH, AgriMetra

Climate
greeneum, TSL, WEATHER IT IS, Climate Eyes

Cyber
Prompt, DeepKeep, Cyberwrite, CHECKMATE, CYTACTIC, Guardz, KOVRR, Rotate, TripleP, surance.io, valid.it, Velotix

Travel
Faye, airDoctor

MGA
InsureTax, LAMDA, Flow, RiskIQ, notch

Marine
CONTGUARD, NAKAI

Natural disaster
AstroTeq.ai

Customer Experience
D-ID, FICX, Trusty, PicUP, Lightico, PURESIGHT, Hear.ai, ALWAYS CONNECT, Pecan

Pet
VET TED

Software/Analytics & AI/Operation
AimBetter, SecondNature, leO, GABRIEL, Novidea, surense, POLYWIZZ, mosaics, INSURTIX, mobile CRM, Pattern, Remitrix, INSAIT, Qwnli, BauoTech, Sedric, novacy, choco, Kissterra, insfocus, Multyx, SB FINTECH, comtec, Socalytix, LOGIC, parametrix, OpenLegacy, AGENT, Five Sigma

Financial
afterpay, AIC, pisto pay, inStata, Clarity, ARONA, Present, Verifacto, InsureTax

Ecosystem
FinTLV, GUTS

Health
binah.ai, medcase, Kaitt UP, RecordAize, Digital Owl, INSURMEDIX, MedAware, MedinTec, MedOrion, Sency, WAVH, Treat me, CvWat, iluria, ANTIDOTE, ECHOCARE, Beffi, ical, MOOVES, Effectivate, SERENUS, MediMe, shapa

Life
Atidot, Digital, LIST, empathy.

P&C
GEOX, CLAIMZ AI, PLANCK, Guesty, puls, LIBRA, N, Triple, RAPIDA, Wassns, weSure

Auto
RAVIN, REVISS, NOVAlert, SAFEMODE, CA, JUNGO, VComm, RIDEVISION, SIGHTDEX, moloro

Insurtech Israel Partners
SOMPO Digital Lab, McDermott Will & Emery, Firemark Ventures, MEITAR, SAPIENS, ReSourcePro, unum, AIG, BrokerTech Ventures, Gross Orad Schlomoff & Co., Milliman, AON, EasySend, LLOYD'S, iag, AF Group, DIRECT INSURANCE

NEW RAISES H1 2024!

Insurtech startup DigitalOwl raises $12 million from insurance giant RGA

The Israeli startup's platform provides automated reading, summarization, and analysis of medical records for insurance companies and lawyers, providing real-time, highly accurate assistance in their underwriting, claims settlement, and fraud prevention processes

Meir Orbach 11:00, 09.01.24

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Cytactic Raises $16 Million Seed Funding Round Led by Evolution Equity Partners to Help Companies Prepare and Respond to a Cyber Crisis

As more businesses realize the importance of prioritizing cybersecurity readiness strategies, Cytactic's holistic and intuitive platform serves as a command center for all stakeholders and roles involved in cyber-crisis readiness, response, and recovery initiatives

July 10, 2024 06:00 AM Eastern Daylight Time

NEW YORK & TEL AVIV, Israel--(BUSINESS WIRE)--Cytactic, the platform pioneering cyber crisis readiness and management, announced today a $16 million seed funding round led by Evolution Equity Partners, a renowned cybersecurity venture capital fund.

"Conducting incident response planning and having a formal third-party contingency plan increased Third-Party Cyber Risk Management

Businesses are scrambling to fortify their defenses against cyber threats, recognizing the widespread impact and complexity of such crises. However, studies show that most companies are not resilient in case of a cyber crisis. A new approach is crucial—one that **integrates cyber crisis preparation, response management, and recovery** into a unified, user-friendly platform accessible to all relevant roles and

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Software InsurTech Novidea Raises $30m in Series C Funding

By Amelia Matthewson

April 09, 2024 · 4 mins

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AUTHOR
Amelia Matthewson ›

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Madanes Implements Novidea's Insurance Management Platform

InsurTech company Novidea has raised $30m from HarbourVest Partners, bringing total Series C round to $80 million

Insurance Software technology firm Novidea has raised $30m from HarbourVest Partners, bringing total Series C funding round to $80 million

Insurtech

Employer healthcare costs co Healthee raises $32m

Healthee team credit: Healthee PR

f   🐦   in   ◐   🖨   ✉   A-   A+

The Israeli company has developed a platform to enhance care outcomes and reduce overheads for both employers and employees.

Insurtech co Honeycomb raises $36m

The company expects to double its workforce from 90 to 180 over the next 18 months with many of the new hires planned for the company's development center in Herzliya.

Digital insurance company **Honeycomb** announced today that it has raised $36 million in a Series B financing round led by Zeev Ventures, with the participation of new investors Arkin Holdings and Launchbay Capital. Existing investors Ibex Investors, Phoenix Insurance and IT-Farm also took part in the round. This brings to $55 million the total amount raised by the company to date.

🔶 honeycomb

THE ISRAELI INSURTECH ACCELERATOR

Our acceleration program provides Israeli start-ups with an excellent platform for their big leap forward, especially when the foundations of their organization are based in Israel.
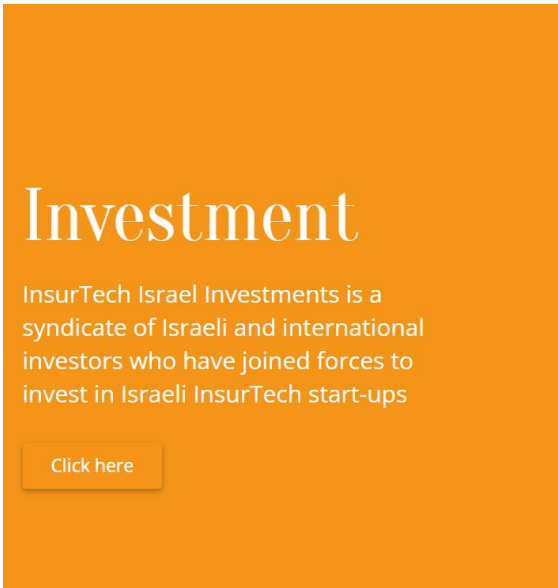
Click here

Events & Media

Our News and media arm connects people from all over the world to the Israeli Insurtech ecosystem and the Israeli Insurtech technology.
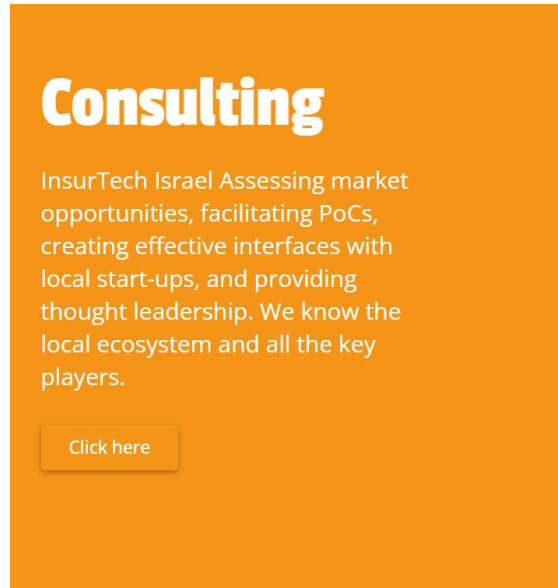
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Investment

InsurTech Israel Investments is a syndicate of Israeli and international investors who have joined forces to invest in Israeli InsurTech start-ups

Click here

Consulting

InsurTech Israel Assessing market opportunities, facilitating PoCs, creating effective interfaces with local start-ups, and providing thought leadership. We know the local ecosystem and all the key players.

Click here

Our Business Partners

AI & GenAI revolution

The human intelligence
brought humanity to amazing achievements
And has ruled the world

But a new intelligence has 'landed' on Earth in the last two years

And they are going
to take the lead

The Artificial intelligence

And a good example of that

We can see by the latest edition of Google "AI tool"

So – How it work

AI is a branch of <u>computer science</u> focused on creating <u>tasks</u> that simulate human intelligence.

What kind of Tasks ?
Speech recognition,
Image recognition,
Decision-making,
Language translation.

Data

But the data must be index

AI operates through algorithms

What is Algorithms? Is sets of rules and instructions operate by systems to solve problems.

The AI power come from Machine Learning (ML)

Exploring, learning , improving the results

Supervised Learning: Models learn from labeled training data.

Unsupervised Learning: Models find patterns and relationships in data without labels.

Data + Algorithms + Machine Learning (ML)
&
Powerful Computing
=
Output – Intelligence (<u>Artificial</u>)

But this alone does not bring us closer to human
intelligence

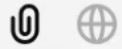# Human intelligence can understand
Emotions

Can AI understand emotions?

What do you see ?

ChatGPT 4o ⌄

KO

What can I help with?

⊗

What do you see ? |

📎 🌐   ⬆

🖼 Create image   📄 Summarize text   📊 Analyze data   >_ Code   💡 Brainstorm   More

?

The image appears to show a group of people gathered at an outdoor event, likely a networking or social gathering. The crowd seems to be mingling and talking to each other. The environment is modern, with glass walls in the background and a tree placed on the right side of the scene. People are dressed in casual to business attire, and some appear to be holding drinks. There is also a booth or table setup visible in the background, possibly offering refreshments or information.
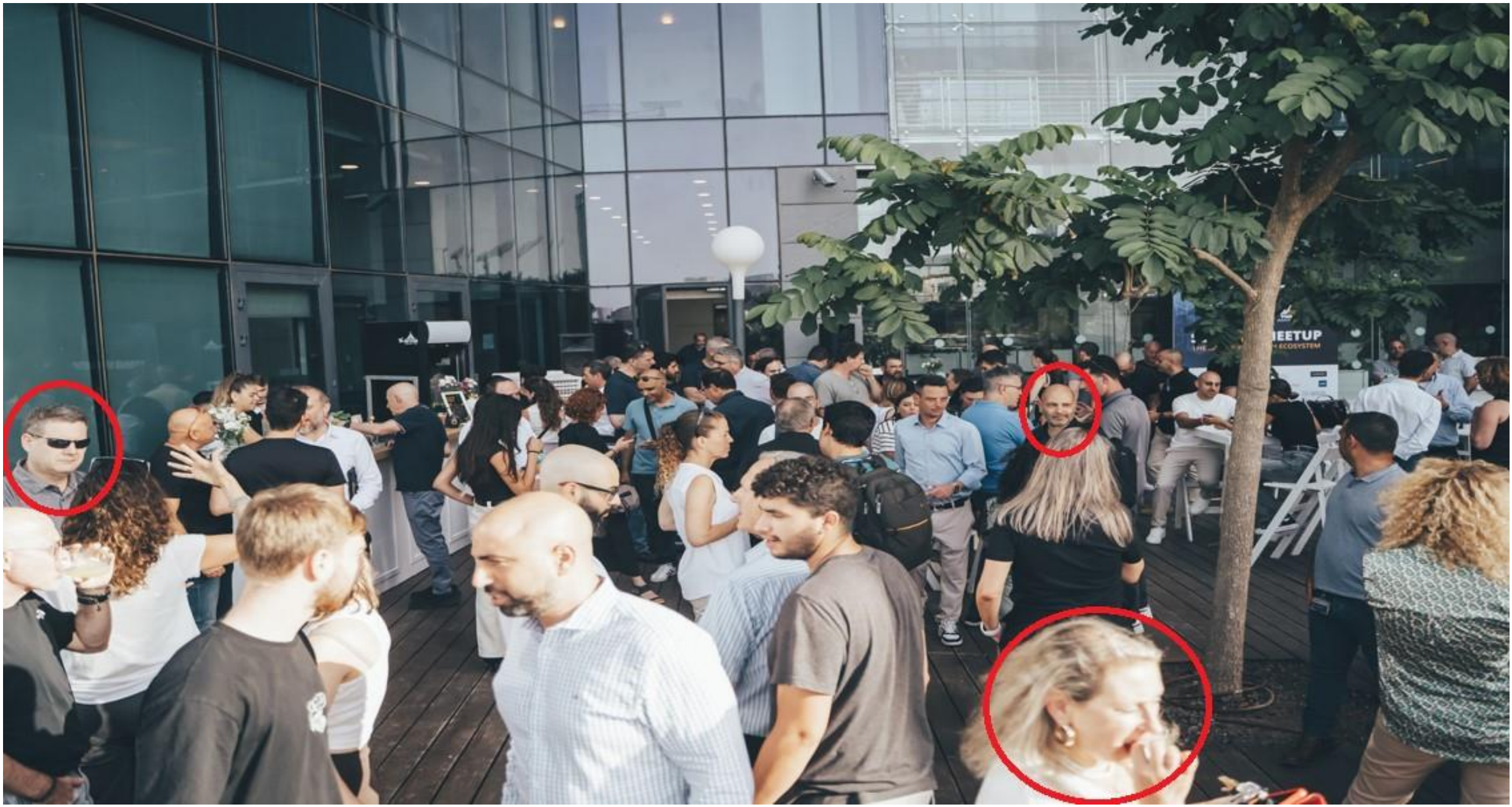
What field do they work in ?

●

Message ChatGPT

ChatGPT can make mistakes. Check important info.

Are there people in the picture who doesn't feel really comfortable ?

Can you find who is feeling uncomfortable ?

What filed do they work in ?

From the setting and atmosphere of the event, it appears to be a professional networking gathering, likely in fields such as technology, finance, or innovation sectors, where social and networking events are common. Given your involvement in insurtech and related events, this could well be a gathering of professionals in insurance, technology, or startups, possibly focusing on innovation or networking within those industries. The setup suggests an industry meet-up rather than a casual social event.
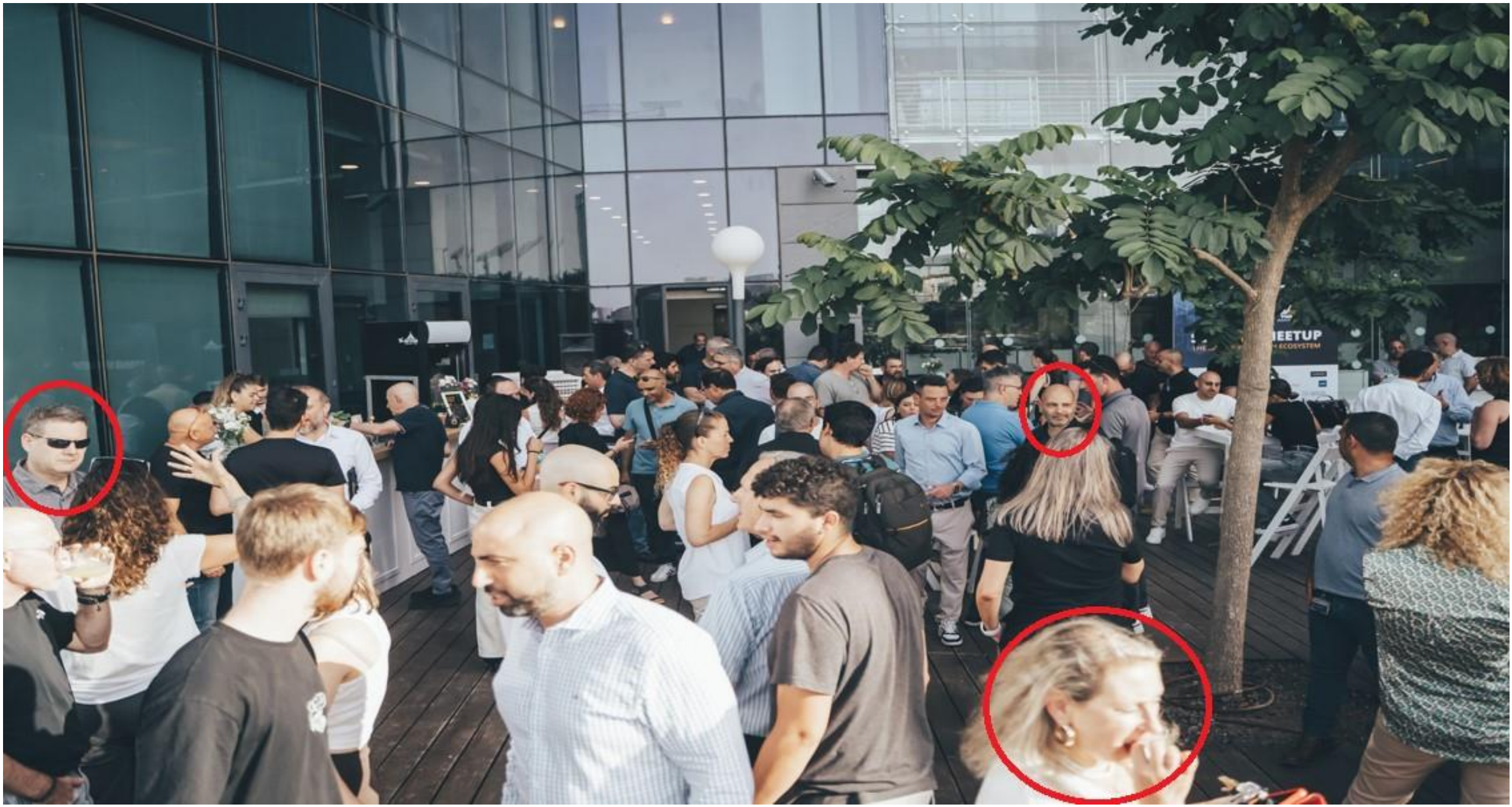
Are there people in the picture who doesn't feel really comfortable can you please describe how are they ?

ChatGPT can make mistakes. Check important info.

So –AI can understand Emotions

How AI is changing the Insurance industry?

AI – Providing amazing customer service & Up sales !!

AI Assistant

Insurance Customer
Care and Upsell

AI can assess the risk for Life & health policy.

AI can be used to assess the risk in Commercial insurance

AI can personalize insurance policies and on the right time.

AI can Utilizing big data to assess risks and prevent damages

But AI can be very dangerous

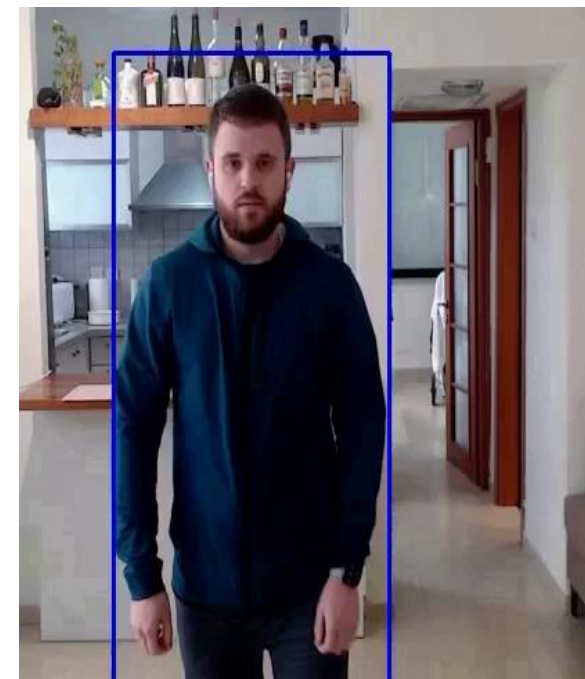# USE CASE: EVASION & PHYSICAL DOS

FOOLING THE AI

Original Image

Classification: Person
Confidence: 100%

State-of-the-art AI for person detection

Adversarial Image

Picture that incorporates **small noise** that tricks the person detection model

Fooling a person detection system with a shirt

The results could be incorrect or correct but

not legal or problematics

And could be a big problems to the insurance world

And until we will have a prefect solutions, we can use this tool

Thank you !
kobi@insurtechil.com