

## Company Snapshot

# Pikl

### PIKL SUMMARY

"We are a specialist insurer serving the needs of the sharing economy (Airbnb, Just Park, Getaround, Uber and Deliveroo).

"Our mission is to deliver market-leading usage-based insurance products that enable people to confidently share their time and assets with the world.

"The sharing economy is a rapidly growing part of the global economy, however it falls into the cracks with insurance, with most participants going uninsured or with incorrect insurance. What's worse, many people are voiding their pre-existing insurance by participating in the sharing economy.

"Insurance is a key service which will allow these markets to operate safely, gain consumer trust and flourish. We want to solve this problem for these markets."

### KEY METRICS

Product(s): **Home Sharing, Parking Sharing, Vehicle Sharing**

Founded in: **2016**

Headquartered: **Norwich**

Funding: **Seed £4m**

Other company stats: **£1.6m income ARR, 500,000 nights insured**

### ALTUS REVIEW

Pikl have created an innovative set of products designed specifically for the growing sharing economy, with a focus on property and mobility. They are set up as an MGA with core expertise in pricing and underwriting, together with extensive knowledge of the sharing economy.

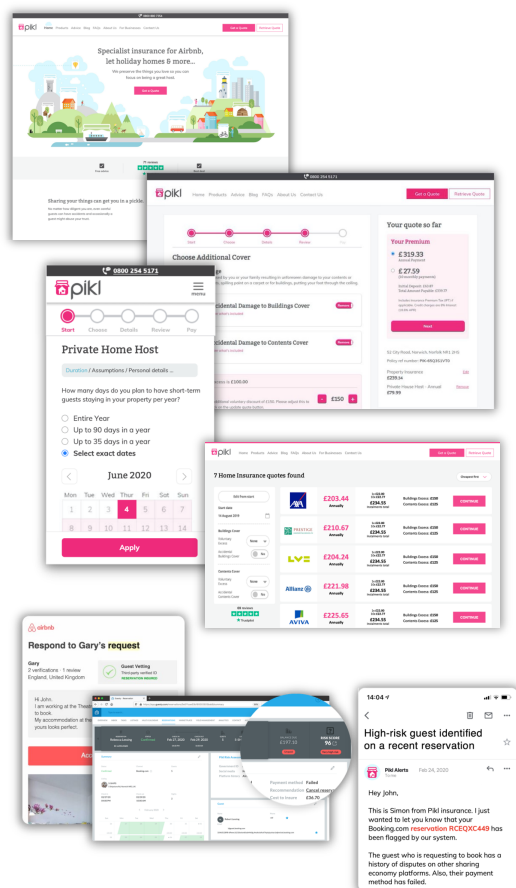
Pikl have created a set of robust, market-specific products using their own models and underwriting structures which are constantly evolving as more data becomes available. Their MGA is backed by Accredited Insurance and Hiscox, and the products are designed to work alongside a broker panel to provide supporting standard policies which are not voided due to the activities that policyholders are covering through Pikl—e.g. a typical Home Insurance policy will be void if it's used for home sharing.

Pikl's products are marketed predominantly through direct channels, with strong brand recognition online. They can be either standalone or as "top ups" to existing products as part of a broker offering (i.e., where traditional home insurance does not cover for short-term lets). Additionally, they have partnerships with major booking platforms and property managers to offer the products as part of a broader service.

Customers can purchase the products through a full online journey, supported by a contact centre for advice on non-standard or specific cover requirements.

Pikl benefits from a strong data enrichment capability, including using bespoke information from partners, utilising available data to manage risk, optimise prices and identify fraud. Furthermore, with the sharing economy being a great use case for IoT devices, Pikl have the capability to ingest this data to support products and customer journeys.

Claims are managed by Pikl's panel insurers for products underwritten through the broker panel, and through the Claims Consortium Group for Pikl's own products. An internal claims capability is currently under development with the roadmap including the ability to fast-track claims settlements and utilise technology, such as video, to settle customers' claims within hours.



# Altus Capability Mapping: Pikl

The Altus Capability Model enables organisations to define what they do using a common language and understanding of the make-up of an end-to-end Insurance business.

Using the Altus Insurance Capability Framework, we have mapped Pikl to our General Insurance reference model, across 1,200 capabilities. The diagram below summarises the core capabilities, highlighting where they fit within the model.

Additional lower level capability mapping has been captured in our PEAK platform and is available on request.

As an MGA, Pikl undertakes the vast majority of functions of a mainstream insurer, with the exception of the Claims Management function. This is currently (Q3 2020) under development to bring in-house, with claims processing currently undertaken by the underpinning insurers for panel products and through their partnership with Claims Consortium Group for their own products.

"The Insurtech market is a broad church of businesses solving all sorts of different technical, product and distribution challenges. The Altus capability model is a really useful tool to help simply categorise businesses in this market and at a glance help interested parties see where the businesses strengths reside."

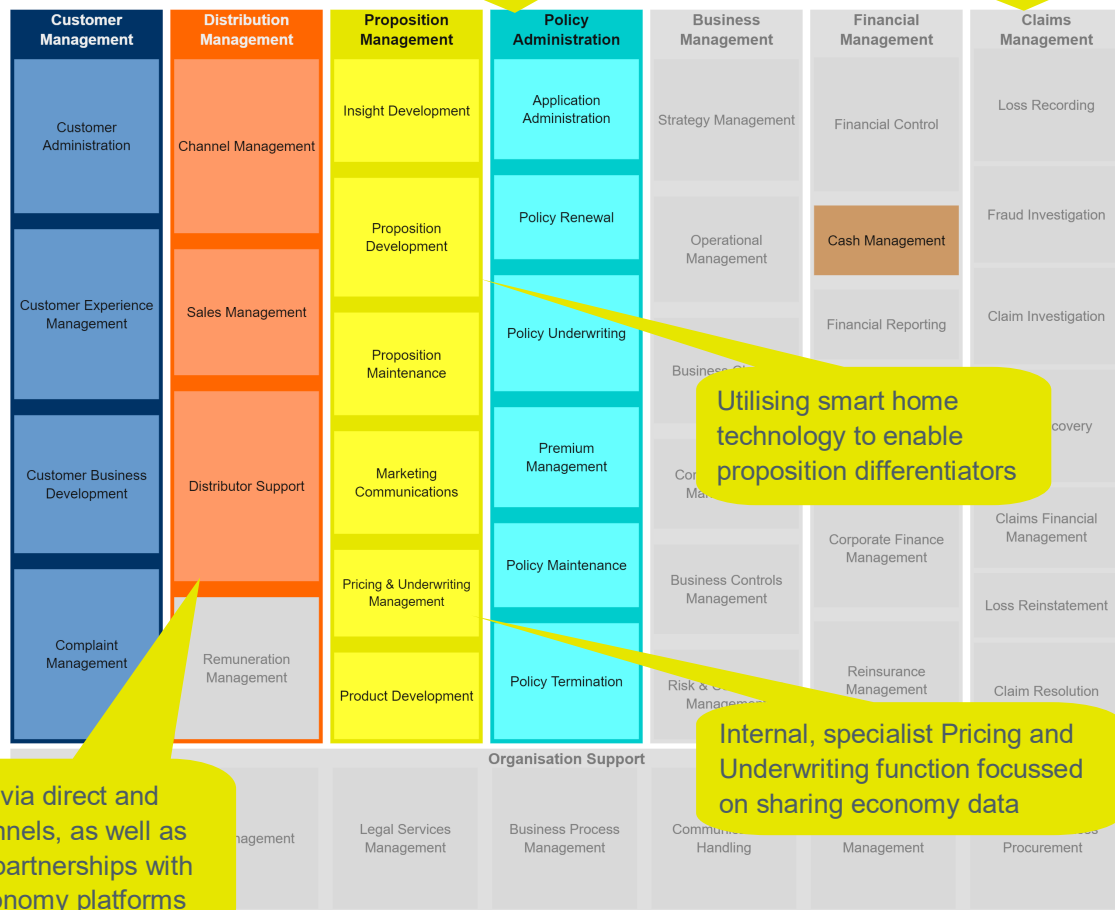
**Louise Birritteri**

Founder & CEO, Pikl



Fully digital capability throughout customer journey (Quote, Buy, MTA, Renew).

The Claims Management function is currently under development to bring in-house in 2021



Distributed via direct and broker channels, as well as wholesale partnerships with sharing economy platforms

Utilising smart home technology to enable proposition differentiators

Internal, specialist Pricing and Underwriting function focussed on sharing economy data

**Altus**  
MAKING FINANCIAL  
SERVICES FASTER

Copyright © Altus Limited 2020. All rights reserved.

Altus Limited is registered in England and Wales number 05558586. Registered office: Royal Mead, Railway Place, Bath BA1 1SR

**Find out more:**

**Altus:**

[altus.co.uk](http://altus.co.uk)

01225 438 000

[enquiries@altus.co.uk](mailto:enquiries@altus.co.uk)

[www.altus.co.uk/insurtech](http://www.altus.co.uk/insurtech)

**Pikl:**

[www.pikl.com](http://www.pikl.com)

[info@pikl.com](mailto:info@pikl.com)