

INSURTECH100

Profiles of the **INSURTECH100**, the world's most innovative InsurTech companies that every leader in the insurance industry needs to know about in 2024



The **INSURTECH100** is an annual list of 100 of the world's most innovative InsurTech companies selected by a panel of industry experts and analysts. These are the companies every leader in the insurance industry needs to know about as they consider and develop their digital transformation strategies and new customer propositions.

There's plenty of interest and hype about InsurTech in the marketplace, but much of it is superficial, incoherent or self-serving and fails the needs of decision-makers in incumbent financial institutions who require independent, facts, figures and analysis.

The **INSURTECH100** list will help senior management and insurance professionals evaluate which digital insurance models have market potential and are most likely to succeed and have a lasting impact on the industry.

CRITERIA

The criteria assessed by the Advisory Board and FinTech Global team include the following:

- Industry significance of the problem being solved
- Growth, in terms of capital raised, revenue and customer traction
- Innovation of technology solution
- Potential cost savings, efficiency improvement, impact on the value chain and/or revenue enhancements generated for clients
- How important is it for insurance executives to know about this company?

PROCESS



RESEARCH INSURTECH UNIVERSE

Analyse universe of InsurTech solution providers on FinTech Global database and external sources



NOMINATE COMPANIES

Shortlist candidates that meet criteria along with companies nominated via the website



CONDUCT INTERVIEWS & SURVEY

Undertake in-depth interviews or surveys with founders and CEOs of shortlisted companies



IDENTIFY INSURTECH 100

Determine which companies excel in terms of the criteria and can be classified as InsurTech innovation leaders



PUBLISH

Announce results to media and finalists



COMPANY RESEARCH PROFILE



PRODUCT NAME:

Five Sigma Claims Management Platform, Clive AI Claims Adjuster

Founded 2017
 Tel Aviv, Israel
www.fivesigmalabs.com
contact@fivesigmalabs.com
 Employees: 11-50
 Regions of operation: United States, EMEA, APAC

KEY EMPLOYEES:



Oded Barak
Co-Founder and CEO



Michael Krikheli
Co-Founder and CTO



Dror Sholomon
Co-Founder and Chief Architect

Value Chain: **Claims**

Subsectors: **Commercial/Enterprise Insurance, Auto Insurance, Home/P&C, Data/Intelligence, On-Demand/Travel Insurance, Infrastructure/Back-end**

OFFERING

Five Sigma offers two transformative products: the AI-native Claims Management Platform (CMS) and Clive™, the industry's first AI Claims Adjuster. The CMS streamlines claims processes, automating tasks and integrating seamlessly with existing systems. Clive enhances legacy systems, automating routine claims tasks and providing AI-driven insights, improving efficiency, reducing costs, and enhancing customer satisfaction.

PROBLEM BEING SOLVED

Five Sigma addresses inefficiencies and delays in the insurance claims process caused by manual procedures and outdated technologies. These traditional methods result in higher costs, claims leakage, and poor customer satisfaction. By incorporating AI and automation, Five Sigma streamlines claims handling, reduces human error, expedites processing, and enhances customer service. Clive, the AI Claims Adjuster, integrates with existing systems, improving operational efficiency and allowing adjusters to focus on complex cases.

TECHNOLOGY

Five Sigma uses advanced AI, machine learning, and Big Data analytics to revolutionise claims management. Its cloud-based SaaS platform and AI agent, hosted on Google Cloud, offer scalability and continuous updates. Robust API integrations ensure seamless connectivity with existing systems, while the adaptable cloud architecture is future proof. These technologies enable insurers to enhance efficiency, reduce costs, and remain prepared for evolving market demands.

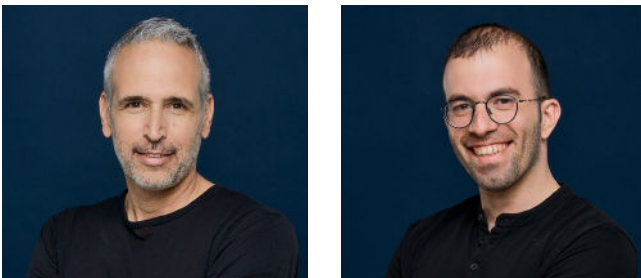
PRODUCT DESCRIPTION

Five Sigma offers two revolutionary products: Five Sigma's Claims Management Platform (CMS) and Clive™, the industry's first AI Claims Adjuster. Both products are designed to transform the insurance claims process, leveraging advanced technologies to deliver unparalleled efficiency and customer satisfaction.

- Five Sigma's Claims Management Platform:**
 Five Sigma's CMS is an AI-native SaaS platform that redefines claims management. Built with a focus on automation and user experience, the CMS streamlines every step of the claims process, from First Notice of Loss (FNOL) to settlement. By automating routine tasks, the CMS reduces the time and effort required from adjusters, allowing them to focus on complex cases that demand human judgement and empathy. The CMS offers robust integration capabilities, ensuring seamless connectivity with existing insurance systems through a powerful API framework. This flexibility allows insurers, MGAs, and TPAs to deploy the system quickly and start realising benefits in weeks, not months or years. The platform is continuously updated and easily configurable (no-code), adapting to evolving market needs, making it a future-proof solution for modern insurance operations.
- Clive™:**
 Introduced in July 2024, Clive is the industry's first AI Claims Adjuster, representing a significant breakthrough in claims technology. Clive works on top of any CMS and legacy system, enhancing them with cutting-edge AI capabilities. This innovative product automates FNOL and routine tasks, plans the entire claim-handling process, and executes tasks according to the insurer's Standard Operating Procedures (SOP). Clive™ allows human adjusters to focus on claims aspects that require human judgement and customer service, significantly improving efficiency and satisfaction. By accelerating the claims process, Clive™ ensures quicker settlements and better customer experiences. The product's AI-driven insights provide smart recommendations, helping adjusters make informed decisions quickly and accurately.

Five Sigma's AI Adjuster Clive is Transforming Claims Management

Five Sigma was founded in 2017 to leverage insurance data with deep tech. Oded Barak, Co-founder and CEO, and his partners in Five Sigma brought in domain experts in claims and tech and worked to put together a cloud solution that transformed the claims management market. Now, they've released another such product.



From Left to Right: Oded Barak, Co-Founder and CEO, and Michael Krikheli, Co-Founder and CTO



Prior to co-founding Five Sigma, Barak was the CFO at an energy business. Part of his role was overseeing insurance coverage of the group. "We began by examining how to improve the entire claim management workflow. The innovations so far have mostly focused on digitizing the process, but it remained clunky, manual, and far from future-proof. Claim adjusters, or handlers, are essentially the quarterbacks of the process, managing it from start to finish. Our focus has been on equipping adjusters with the right tools so they can focus on their core responsibilities, while our platform handles more than just administrative tasks. By automating numerous tasks and providing enhanced visibility and analytics for leadership, we streamline the entire claims process."

The role of Clive

The insurance market is currently buzzing with AI, and Five Sigma is among the first to deliver actual solutions. "We developed years ago an AI-native and cloud-native claims management software," said Michael Krikheli, co-founder and CTO of the company. "Currently, we're also using state-of-the-art Generative AI technologies to create our new AI agent."

Barak added, "AI follows a similar path to cloud technology, decade ago. When we launched, insurers told us that they'd never get on the cloud. The industry feared anything that was not on-premise for core solutions. We knew that would change. Today, everyone is running to the cloud and talking about SaaS solutions. The same goes with AI - some might say they won't use it, but sooner rather than later - they must."

Earlier this year, Five Sigma unveiled Clive, the industry's first AI insurance claims adjuster. With the uptake of AI-powered solutions, the company's management feels they have a winner.

Clive acts as an AI adjuster that advances the claim from start to finish, helping human adjusters in most cases, and provides claim analysis and actionable insights on the go.

Krikheli explained that they created an experience that takes a 'sea of data' that represents a claim and makes it accessible in an easy way to adjusters, and create automations, workflows, and insights on top.

The design of Clive enables the platform to work with any existing claims management system. The Five Sigma CMS is not a requirement and insurers can use Clive with their existing systems and enjoy AI capabilities immediately. "Everything that comprises a claim can be integrated or uploaded as fully unstructured data, and Clive will work out what is going on and what are the best actions to take," said Krikheli. "We built an API layer to connect all relevant systems to Clive. Insurers can leverage Clive's insights on a separate user interface, or via APIs, back in their claims management system," he added.

Solving for insurers' pain points

Five Sigma solve important problems for its clients across a vast multitude of markets and lines of business. The main pain points the company noticed and solves for across markets are high leakage and adjusters' user experience.

High leakage is usually due to inefficiencies in the claims management process and human errors due to manual work, data entry, and decision making in the lack of full claim visibility.



Five Sigma also improves customer experience and blockage. Barak explained, "Blockage comes from the ability for adjusters to act when they don't have the right data at the right time to be able to understand the claim. With Five Sigma's CMS, the entire process is optimised and adjusters get a 360 degree to all relevant claim data, along with recommendations for next steps and resolution. Clive gives a subset of these capabilities, along with completely new ones, on top of other systems."

Five Sigma's Unique Value Proposition

How does Five Sigma define itself apart from its competitors in an increasingly saturated market? According to Barak, the baseline is that Five Sigma has a solid combination of both claim and technology domain expertise. "We don't ask our customers to think about the technology - that is our role. We give them the tech solutions they need and they are able to articulate and configure it with no code so that it is helpful for them and solves the problems they are tackling."



"We've created a solid and fantastic user experience since we understand the adjuster, we understand claims leadership and what they need, and we provide them with the right tools."

Another area of differentiation for Five Sigma is its robust AI capabilities beyond buzzwords. The company's CMS was developed as an AI-native cloud platform years ago and they keep advancing the capabilities with every new

AI technological development that comes around. "With our AI focus and Automation First approach, we automate every task and process that can be automated, leaving the adjusters to merely supervise the machine and do what we humans are still better at - complex decision making and customer service," said Krikheli.

Krikheli also emphasised Five Sigma's CMS communication tool, which centralises all claimant and stakeholder communications from all channels - email, text, phone, video - in a single platform, with AI summaries and analysis.



"We always aim to help adjusters with making good decisions and give them the tools to help their customers. We give organisations visibility to know what is going on and how they can improve. This has been our mission since the start."

AI Claims Management

The powerful role of AI is being highly emphasised in the financial sector, particularly since the onset of GenAI. In the area of insurance, can AI drive forward claims management?

According to Krikheli, there are huge opportunities for AI in claims. "What is happening now with AI is the ability to understand natural language in ways that have never been possible," he said. "Claim data can now be analysed through code and connected to a range of workflows that were previously really hard. With AI, we can really push forward and change the industry."

Krikheli added Five Sigma is marrying AI technology with deep claims business knowledge. "If you take ChatGPT or Claude and ask it to handle claims, it won't give you a specific, regulated, and compliant answer for your organisation. It would not understand your insurance company's procedures (SOP) and would not know what works well and what doesn't. So you need to understand the insurance business and claims mechanics, and connect them to adjusters in a simple, friendly way - this is where Clive comes in."

The future

In the view of Barak, the company's leadership in AI and automation sets it in good stead. "We're early in the market, but I think AI is catching up quickly in insurance. So, I believe we are absolutely going to lead the AI claims domain." ●

Meet Clive™

The Insurance Industry's First AI Claims Adjuster

Get an AI Claims Adjuster working on top of your existing CMS!

Clive is the insurance industry's first AI Claims Adjuster. It works on any claims management system (CMS) and accelerates claims processing to unprecedented levels. Clive leverages AI and automation to redefine how claims are handled, setting new benchmarks in efficiency, accuracy, and cost reduction.

Elevate Your Claim Game with Clive's Advanced AI and Automation

Insurance providers embracing Clive experience a boost in operational efficiency, managing more claims with unparalleled accuracy and less stress.

Scan to learn more



Efficiency

Clive streamlines FNOL and document handling with Automation & AI summaries. Forget about wasting time on manual, repetitive tasks.



Advice

Provides guidance based on expertise and data, offering the best path to resolve claims, including actionable next steps.



Execution

Clive doesn't just talk; he executes. Utilizing our robust APIs, Clive handles claims based on your unique SOP and frees adjusters' time!



Diligence

Clive automatically identifies insights, fraud indicators, and inconsistencies at claim-level and document-level.



Genius Chat

Ask Clive anything on a friendly chat interface! Clive knows every detail in every claim, provides solid reasoning, and learns from similar cases!

Schedule a Demo of Clive Today! >>>

