

Insurtech of the Year

bolttech

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Rob Schimek, Group Chief Executive, bolttech

Insurtech bolttech has demonstrated how embedded insurance holds the key to narrowing the global US\$1.8 trillion protection gap and promoting financial inclusion.

The meteoric rise of the internationally-scaled insurtech, which has grown into a billion-dollar unicorn within three years of its launch in 2020, is putting an increasing focus on emerging markets by connecting consumers with affordable insurance products, all made possible by technology.

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With its service offerings already available in over 35 markets across Asia, Europe, North America and Africa, bolttech has established itself as a key provider of device protection by embedding its technology-driven products in mobile carriers’ services. This year, it has formed new partnerships with Filipino telco Globe, and Thai operator AIS, enabling their subscribers to switch devices and seek replacements.

The use of AI has enabled bolttech to provide diagnostic solutions for device protection and help its business partners onboard new customers. Its proprietary solution helps its partners identify the conditions of, for example, a mobile phone remotely, ranging from the phone microphone quality and cracked screen, with 95% accuracy.

In claims, the use of AI has enabled it to predict up to 90% of the claims, while automating the claim process enables its users to reduce human interaction and save costs. Today, its platform is automating thousands of accepted claims each month in Asia and is also planning to expand capabilities across all its regions.

Through the acquisition of Digital Care in October, a mobile device protection provider, bolttech has expanded to four new markets including Poland, Croatia, Lithuania and South Africa.

These investments underlined bolttech’s commitment to developing the device and appliance protection insurance market, which remains largely underpenetrated globally.

Its acquisitions and partnerships have expanded bolttech’s insurance ecosystem to over 230 insurers and 700 distribution partners, as it offers more than 6,000 products on its platform with over US\$50 billion quoted premium annually.

The company by May of 2023 completed a US\$246 million Series B fundraising round, expanding its investor base to impact investor LeapFrog, sovereign wealth fund Khazanah Nasional, and insurers Tokio Marine and MetLife.