

Embedded Insurance Infrastructure enabling Distribution through Vertical SaaS

Kayna enables embedded insurance distribution through Vertical SaaS platforms. It provides the technology & data orchestration layer between Insurance Carriers and Brokers and any Vertical SaaS platform to distribute insurance products that are directly relevant to the platform customers.

With comprehensive low code solutions, Kayna:

- Embeds Insurance on a Vertical SaaS platform
- Uses unique business data to pre-fill insurance forms
- Analyses business activity for key insurance product metrics and generates an indicative quote
- Completes the bind process
- Tracks key data points for policy lifetime to ensure ongoing right-sized cover.
- Provides an administrative portal for all policy activity

It's a Win/Win as:

- Platforms leverage data to unlock new revenue streams and add value for customers.
- Customers get accurate, data-led, right-sized insurance with automated quote, renewal, claims process.
- Insurance Carriers/Brokers gain new Insurance distribution channels

Problem being solved

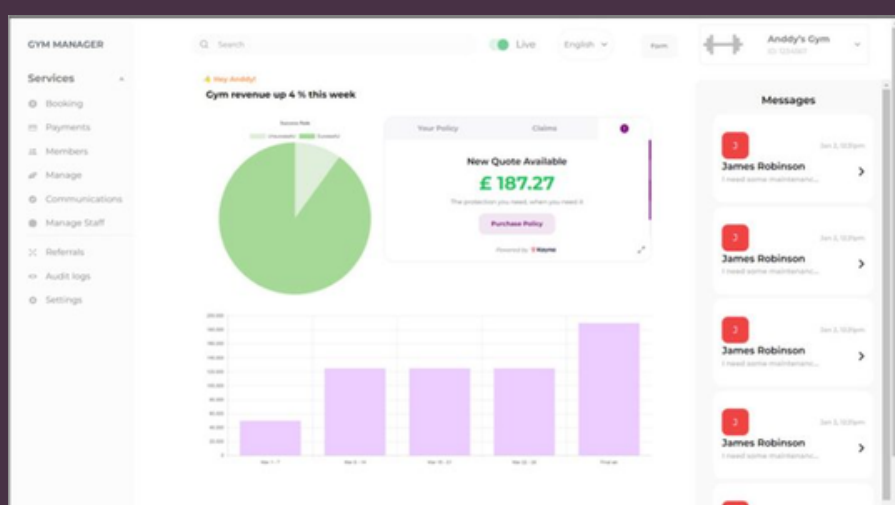
40% of SMBs in the USA have no insurance and 75% are materially underinsured – mainly unknowingly underinsured. This means many SMBs are running their business at a massive risk – if things go wrong, the insured amount may not cover the loss, leaving the SMB liable for the expense and potential financial hardship that follows. The overriding problem centers on how the insurance industry is structured – brokers don't get paid enough to spend lots of time with each small business and underwriters get scant data. The outcome disappointingly results in 'one size fits all' solutions for massive industry sectors and unhappy customers.

We felt there was no point in asking SMBs to fill out more forms for insurance and constantly update their carrier or broker – that has been tried and doesn't work. Our "Aha!" moment came with the massive shift to Vertical SaaS platforms. These software platforms are where SMBs run all elements of their business – with a tight focus on one industry vertical e.g. dentists, restaurants or lawyers. Vertical SaaS platforms have great data, a great community of SMB customers and want to solve problems for their customers. The Kayna infrastructure leverages and tracks the unique and dynamic data of each business on any platform enabling tailored, personalised insurance.

History

When Kayna launched in 2021 after a successful exit as co-founders of one of the early InsurTechs – Blink Parametric, Paul Prendergast and Peter Bermingham had already worked together in the InsurTech sector for almost 20 years serving North America, Europe and Asia markets. Building parametric solutions for the small business (SMB) sector at Blink, they became aware of the major problems in the small business insurance space and through their work with a large number of global insurers and brokers they understood small business insurance was a problem to be fixed.

Kayna is the duo's third Insurtech and it is all about the data. Developed in the Founders Factory Venture Studio in collaboration with Aviva, Kayna closed a EU€1 million pre-seed funding round in 2023. This was co-led by Delta Partners (Ireland) and MiddleGame Ventures (pan-European) with participation from Aperture (Switzerland) and InsurTech Fund – an affiliate of InsurTech NY (USA). Kayna is a Lloyd's Lab Accelerator Programme Cohort 9 alumnus and winner of the InsurTech NY's Carrier/Broker Competition for Global Early-Stage Insurtech in 2023.



Low-Code solution can be used on Any Vertical, for Any Policy, Worldwide.



Kayna Founders,
Paul Prendergast and Peter Birmingham