

Continuity announces a €5m seed investment led by Elaia Partners & Bpifrance

The investment will be used to create an AI assistant for insurance underwriters, helping them deliver to SMEs smarter and faster



23 November 2021 – Paris: [Continuity](#), the company using AI to help insurers improve underwriting for SMEs, raises €5m from [Elaia Partners](#), [Bpifrance](#) and Kamet ventures

Created in 2019 with renowned European venture builder [Kamet Ventures](#), Continuity's SaaS platform uses Open Data and AI to detect insurance contracts that are either outdated or invalid across four product lines, including Professional Indemnity, Commercial Property, Construction Workers Insurance, and Directors & Officers Liability.

To date, 10-15% of contracts have been found to not be in line with an SME's risk profile, often through tacit renewals or because of inaccurate initial underwriting declarations. According to research from McKinsey, commercial underwriting excellence remains paramount to insurer performance in the Property and Casualty (P&C) market, and needs to transition from an art to a science. Continuity is disrupting a €700bn industry that had remained virtually untouched over the past three decades, helping insurers meet increasing demands from SMEs for faster decisions and seamless updates on their coverage.

Benoit Pastorelli, Founder and CEO of Continuity, explained, "When we started looking into how P&C insurance was underwritten, we were astonished to discover how outdated and limited the tools available to underwriters were. We encountered multiple systems with unnecessary layers of complexity and very limited scope to improve or speed up processes."

Through its entity matching, geo-coding and data reconciliation algorithms, Continuity is able to provide insurers with a 360-degree view of the thousands of SMEs they insure by delivering more than 100 risk insights for each SME client in an insurer's portfolio. Continuity has processed more than 500,000 contracts worth more than €1.5bn, helping to generate several million euros in additional premiums for insurers and preempting large claims due to early identification of risks.

Headquartered in Paris and led by a team of insurance, technology and data science experts, Continuity's clients include leading insurers like AXA France, Hiscox France and MMA. The funding will be used to develop an AI assistant to help insurers answer their two most fundamental questions: can we insure this company or not, and does the contract need updating? It will also be used to recruit 30 additional Continuity team members, extend its portfolio scan solution to new product lines including

Agriculture and Fleet, and introduce a new offering for specialist brokers and MGAs to facilitate delegation of underwriting.

Sébastien Lefebvre, Venture Partner at Elaia, said, “We believe Continuity is chasing a massive opportunity to become a cornerstone of insurers’ underwriting process. Their AI platform delivers both speed and precision and is already being used by large insurance companies to adjust risk profiles and premiums. We’re excited to see how strongly Continuity can impact the performance of insurers and support them in the digital transformation of key processes. We’re proud to be working with such an ambitious team with a bold vision backed by outstanding experience gained as former consultants and entrepreneurs.”

Clarisse Blandin, Investment Director at Bpifrance Digital Venture said, “We are very pleased to support Continuity in this new phase of development. Led by an ambitious team with unique AI expertise, Continuity is addressing the significant market opportunity that data represents in B2B insurance. This market is due to be disrupted in Europe and the US, and we strongly believe that Continuity is ideally positioned to become a leader in this space.”

Benoit Pastorelli, Founder and CEO of Continuity, concluded, “We built Continuity knowing that AI could play a transformative role in helping insurers to underwrite faster and smarter. We are excited to have the support of Elaia and Bpifrance, two of the most knowledgeable and experienced investors in our industry and look forward to continuing to scale our offering to transform underwriting processes everywhere.”

**-ENDS-
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About Continuity

Continuity helps P&C SME insurers make smarter and faster underwriting decisions by bringing together Open Data and AI to analyse more data, more consistently, at scale. Continuity’s solution is used by leading insurers in France to identify contracts in their portfolio that require an update. Created in 2019, Continuity has assembled the best tech & AI team in the market that is 100% focused on P&C SME insurance underwriting.

To learn more about Continuity, please visit Cnty.ai, or follow Continuity on [LinkedIn](#).

About

Elaia

Elaia is a European top-tier VC firm with a strong tech DNA. We back tech disruptors with global ambition from early stage to growth development. For the past 19 years, our commitment has been to deliver high performance with values.

We are proud to have been an active partner in over 100 startups including success stories such as Criteo (Nasdaq), Orchestra Networks (acquired by Tibco), Volterra (acquired by F5), Mirakl (valued \$3.5B in Series E) and Shift Technology (valued \$1B+ in Series D).

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About Bpifrance and its Digital Venture fund

Bpifrance finances companies - at every stage of their development - in credit, collateral and equity. Bpifrance supports them in their innovation projects and internationally. Bpifrance also ensures their export activity through a wide range of products. Consulting, university, networking and acceleration programs for start-ups, SMEs and ETIs are also part of the offer proposed to entrepreneurs. Thanks to Bpifrance and its 49 regional offices, entrepreneurs benefit from a close, unique and efficient contact to help them face their challenges.

Bpifrance Digital Venture is the VC team within Bpifrance, dedicated to digital and tech companies aiming to become global leaders in their market. It focuses on Seed and Series A/B stages. With €700 million under management, the team backed 90+ companies and had 18 exits since 2011. Amongst the investments made by Bpifrance Digital Venture team are Teads (bought by Altice), Talentsoft, Netatmo (Legrand), Meilleurs Agents (Axel Springer), Balyo, Manomano, Evaneos, Openclassrooms, Klaxoon, Livestorm, Shippeo. More information on: www.Bpifrance.fr. Follow us on Twitter @Bpifrance - @BpifrancePresse - @BpifranceDV