

Press Release - Embargoed until 6 AM GMT, Tuesday, June 6

Continuity Raises €10 Million to Boost Enterprise Insurance with AI-Driven Risk Detection

Paris, June 6, 2024

Continuity, a pioneer in leveraging artificial intelligence and external data for professional and commercial P&C insurers, is proud to announce a €10 million Series A funding round. This financing, led by 115K and supported by historical investors Elaia and Bpifrance through their Digital Venture fund, follows an initial capital injection of €5 million in 2021.

"This new milestone confirms the robustness of our model and will enable Continuity to continue its technological investments to establish itself as a market-leading solution benefiting insurers," said Damien Launoy, Managing Director of 115K.

Uniquely Positioned to Tackle Market Challenges

Continuity offers innovative SaaS solutions that utilize external data and artificial intelligence to improve risk selection and ongoing monitoring. Established in 2019, the company has been at the forefront of enhancing these processes over time. Continuity analyzes each insurance contract and new subscription request to identify risk factors, concerns, and discrepancies, offering the best recommendations based on the insured company's actual situation.

In a rapidly evolving risk landscape, accurate risk assessment is a critical issue for insurers. In fact, 10 to 15% of professional and business P&C insurance contracts don't match the insured's actual conditions. These inaccuracies can result from subscription errors or changes during the contract's term.

Continuity's solutions help its partners tackle these challenges by providing a 360-degree, real-time view of the risks linked to the companies they insure. This insight allows insurers to better support their clients and offer coverage that fits their needs.

Proven Success and Bold Ambitions

To date, Continuity's tools are used by over 500 underwriters, enabling better monitoring of one million contracts, representing €2 billion in premiums. Partner companies, including AXA, Crédit Agricole, Entoria, Groupama, IME, Sada Assurances, Wakam, and Hiscox, trust Continuity to enhance risk assessment during underwriting and optimize long-term risk monitoring.

Buoyed by these results and the renewed confidence of its investors, Continuity aims to go even further.

Building on these results and the renewed confidence of its investors, Continuity aims to go further. With these new funds, the company will continue to develop its technology and AI to address new challenges for insurers, especially in the large risks segment. This ambition includes hiring around 15 new team members to strengthen a team already composed of over 30 talents and expanding its European presence.

Statements from Partners and Executives:

Benoît Pastorelli, CEO and co-founder of Continuity, highlights: "We are thrilled with this new funding round, secured with top-tier investors, which will accelerate our development and enhance our innovation capabilities. We are proud to support the transformation of the P&C sector and contribute to the success of our insurer partners. Specifically, this funding will allow us to expand our solution to optimize the management of large industrial and agricultural risks, solidifying our position as a technological leader in France and initiating our European expansion."

Damien Launoy, Managing Director of 115K, explains: "We were impressed by the robustness of the technology, the strong expertise of the teams, and the rapid, tangible returns on investment seen among Continuity's clients. This positions Continuity perfectly as a European leader in its market. Our fintech expertise and long-term investment capacity make 115K a natural and solid partner to support this growth, and we are excited to lead this funding round alongside the company's long-time shareholders."

Sébastien Lefebvre, Partner at Elaia, adds: "We believe in Continuity's vision to simplify and improve the insurance underwriting process through advanced artificial intelligence and data analysis. Their strategic partnerships and relentless innovation are essential in a fast-changing market. As long-time investors, we're excited to continue this journey with the Continuity team and explore new horizons in insurtech."

Clarisse Blandin, Investment Director at Bpifrance, concludes: *"Continuity exemplifies how a tech company can become a game-changer for a traditional sector like insurance. The Bpifrance Digital Venture team is convinced by their solution, which allows for precise and rapid risk assessment, a must in our ever-evolving world."*

About Continuity:

Continuity is the go-to partner for professional insurers, specializing in data intelligence for P&C in SME and Professional segments. We empower commercial insurers to make smarter, faster underwriting decisions by leveraging the power of Data and AI. Our platform is trusted by leading insurers to streamline underwriting, enabling swift and precise risk assessments, whether for new contracts or to accurately identify and update contracts that have evolved over time.

We focus on enhancing risk assessment, portfolio monitoring, and speeding up the underwriting process. By transforming complex data into a clear, intuitive interface, Continuity enables underwriters to focus on improving customer relations and service quality, ultimately driving profitability and efficiency.

<https://www.continuity-tech.ai/en/home/>

<https://www.linkedin.com/company/continuity-tech/>

A propos de 115K

115K, the investment fund of La Banque Postale group, invests in Seed and Series A rounds for the best French and European startups in FinTech, InsurTech, Cybersecurity, AI, and ESG. With €150 million in assets, the fund has a significant reinvestment capacity for subsequent rounds and offers numerous commercial opportunities through its shareholder La Banque Postale, the 11th largest bancassurer in Europe, its various subsidiaries (CNP Assurances, LBP AM...), and its affiliation with the La Poste group.

115K's investment in Continuity marks the fund's 10th investment since its launch in 2022.

For more information, visit: <https://www.115k.fr>

About Bpifrance and Digital Venture Fund :

Bpifrance's equity investments are made by Bpifrance Investissement. Bpifrance finances companies -at every stage of their development- with credit, guarantees and equity. Bpifrance supports them in their innovation and international projects. Bpifrance now also provides their export activity through a wide range of products. Consulting, university, networking and acceleration programs for startups, SMEs and ETIs are also part of the offer proposed to entrepreneurs. Bpifrance Digital Venture is the team in charge of venture investments in innovative technology companies in the digital sector. It supports technology companies at the seed, Series A and Series B stages, with the ambition of becoming international leaders in their market. With €720 million under management, Bpifrance Digital Venture has invested in nearly 120 companies and completed 30 divestments since 2011. The team has invested in Talentsoft (Cegid), Netatmo (Legrand), Meilleurs Agents (Axel Springer), Cardiologs Technologies (Phillips), Manomano, Openclassrooms, Shippeo, Strapi, GitGuardian, Livestorm, Swan, Exotrail or even Alice&Bob.

For more information: www.Bpifrance.fr - <https://presse.bpifrance.fr/>

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A propos de Elaia

Elaia is a leading European venture capital firm with a strong technological DNA. We invest in high-potential digital and deep tech startups from the seed stage and support them until they become global leaders. For 20 years, our commitment has been to deliver financial performance while upholding strong values.

We are proud to have been the first professional investor in over 100 startups, including many successes such as Criteo (Nasdaq), Orchestra Networks (acquired by Tibco), Volterra (acquired by F5), Mirakl (valued at \$3.5 billion in Series E), and Shift Technology (valued at over \$1 billion in Series D).

Learn more at <https://www.elaia.com> • [@Elaiapartners](https://twitter.com/Elaiapartners)

About Kamet :

Kamet is a Venture Inventor and Builder focused on inventing, incubating, launching and scaling breakthrough companies with outstanding entrepreneurs that will redefine the sectors of HealthTech and InsurTech as we know them today. Launched in 2016 between London, Paris and Tel-Aviv, Kamet has created over twenty companies including several category leaders among which Padoa (Occupational Health), Fixter (Car Maintenance - Sold to Renault Group), Birdie (Elderly Care), Qare (Telemedicine - sold to HealthHero Group), Ibex Medical (Cancer Diagnosis), Akur8 (Insurance Pricing), Air Doctor (Medical Network) or nSure (Fraud).

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