



IAG Firemark Ventures launches second \$75 million fund

IAG, Australia and New Zealand's largest general insurer, has launched a second \$75 million venture capital fund with an investment in Artificial Intelligence (AI) InsurTech provider, PInar.

Fund Two, the second fund created under IAG's Firemark Ventures, aims to partner with, and invest in, start-ups that have the capacity to enhance how IAG delivers insurance. The additional \$75 million in capital will be used over the next five years and builds on the strategic and financial success of the company's initial \$75 million fund.

IAG Firemark Ventures' General Partner, Scott Gunther, said: "The establishment of Firemark Ventures' Fund Two, means we can continue to grow our portfolio of local and international start-ups, and invest more in existing portfolio companies to deliver new and ongoing benefits to IAG."

To date, Firemark Ventures has made 33 investments across 18 portfolio companies and embedded 13 new technologies and data capabilities within IAG, following successful internal trials.

PInar, the first investment by Firemark Ventures under Fund Two, uses computer imagery to create 3D renderings of home interiors which allows anyone with a smartphone to document interior property damage, enabling virtual and self-serve property claims.

Together, IAG and PInar will explore how imagery, data and AI can help create differentiated customer claims experiences. IAG is the first company to invest in PInar outside the USA, bringing the technology to Australia and New Zealand for the first time for IAG's customers.

Mr Gunther said: "PInar's technology has the potential to enhance how we interact with our customers by dramatically streamlining the claims assessment process. In less than two minutes per room, customers and our assessors can capture all the insights they need to determine what's required to repair the damage."

In February, IAG will commence a pilot program using PInar involving property claims and its supply chain for IAG direct insurance brand NRMA Insurance.

IAG Executive General Manager Direct Claims, Luke Gallagher, said: "We're always looking at the latest innovations and technology to help us provide the best experiences for our customers.

"We introduced virtual assessing at the start of the pandemic which allowed us to assess damage to a customer's property via video call. Our partnership with PInar will take this highly efficient digital experience for our customers to the next level."

IAG is also exploring how PInar's enhanced property data could improve the customer experience for getting a quote for home and contents insurance.

PInar CEO Andy Greff said: “Our partnership with IAG enables its brands to complete contactless inspections for interior property claims, resulting in significantly better customer experiences, shorter cycle times and lower costs.

“More than 25 insurance carriers and third-party administrators are using PInar with great success globally. These carriers have experienced cycle times reduced by more than 80% compared to their traditional claims operating models. We look forward to the impact PInar can have on the claims operating models with IAG in Australia and New Zealand.”

Firemark Ventures is part of the Firemark Collective, IAG’s Innovation and Venturing Hub. Operating across Australia, New Zealand and Singapore, Firemark Collective is made up of three functions: Futures, Ventures and Labs. Firemark Collective identifies, invests in, and incubates a portfolio of initiatives to accelerate new value creation within, and beyond, IAG’s core insurance business.

About IAG Firemark Ventures

Firemark Ventures is part of the Firemark Collective, IAG’s Innovation and Venturing Hub. Firemark Ventures is a strategic corporate venture capital fund. Its purpose is to bring the outside world in by strategically partnering with, and investing in, start-ups that have the capacity to materially alter IAG’s business. We invest; we connect the start-up with corporate; we create mutual commercial value. The Firemark Ventures portfolio includes Airtasker, Life360, HyperAnna, UpGuard, ActivePipe and PInar. Learn more about Firemark Ventures: firemarkcollective.com/ventures

About PInar

PInar is an InsurTech software provider transforming the insurance claims process by enabling contactless inspections for interior property claims for significantly better customer experiences, shorter cycle times and lower costs. PInar’s patented technology platform gives desk adjusters the power to generate fully realized 2D and 3D models of interior spaces from digital photos and streamline the claims process for quicker, more efficient settlement. Learn more about PInar: pinar.ai

About IAG

IAG is the parent company of a general insurance group with operations in Australia and New Zealand. IAG’s main businesses underwrite over \$12.5 billion of insurance premium per annum under many leading brands, including: NRMA Insurance, RACV (under a distribution agreement with RACV), CGU, SGIO, SGIC and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). For further information, please visit www.iag.com.au.

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