



IAG invests in Arturo, an AI powered analytics start-up

IAG's Firemark Ventures fund has invested in Arturo, an AI analytics company which has developed new ways to measure risk and create insurance products.

IAG, Australia's largest general insurer, is the first investor in Arturo from outside the USA. IAG brands include NRMA Insurance, CGU and WFI.

Arturo's technology offers the ability to provide data observations and predictions for commercial and residential properties. It uses satellite, aerial and drone imagery to deliver accurate property information that could previously only be gathered on the ground.

Together, IAG and Arturo will explore how aerial imagery, data and AI can help create better customer experiences.

IAG Firemark Ventures Director Scott Gunther said the investment will enable IAG and Arturo to examine how Arturo's AI powered analytics capabilities can help customers when they need it most – during a major weather event.

"Arturo technology has the potential to help reinvent how we support customers, by using accurate property data quickly so that we prioritise customers who need help most after an event like a bushfire or a flood," Mr Gunther said.

In parallel, IAG is exploring how Arturo's enhanced property data could improve the customer experience for getting a quote and getting home insurance.

"We are pleased to be Arturo's first investor outside the US and look forward to working with the team to bring their insights and capabilities to our Australian and New Zealand insurance operations," Mr Gunther added.

Arturo CEO John-Isaac Clark said the investment will create opportunities to understand how technology can be used to quickly assess property risk in a geographically diverse country like Australia.

"Delivering accurate property information without people on the ground is revolutionary and necessary in light of current global circumstances," Mr Clark said.

"We will soon begin working with IAG to enhance how they analyse and evaluate property risk at the quote, pricing, underwriting, and renewal stages of the policy lifecycle, as well as identify which properties should be helped first and where to direct resources during natural disasters."

IAG Firemark Ventures invested in Arturo in February 2020. The investment is in line with its mission to partner and invest in businesses with the capacity to reinvent the insurance experience.

About IAG

IAG is the parent company of a general insurance group (the Group) with controlled operations in Australia and New Zealand. The Group's businesses underwrite over \$12 billion of premium per annum, selling insurance under many leading brands, including: NRMA Insurance, CGU, SGIO, SGIC, Swann Insurance and WFI (Australia); and NZI, State, AMI and Lumley (New Zealand). IAG also has an interest in a general insurance joint venture in Malaysia. For further information, please visit www.iag.com.au.

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