



2024 Annual Report

A Year of Actuarial Milestones

Our mission

We empower actuarial, pricing and reserving experts to make better decisions, faster.

2024

As we close the chapter on 2024, we pause to celebrate a remarkable year for Akur8 defined by strategic growth, international expansion, and our deepened commitment to transforming the insurance industry through innovation and data-driven solutions. It has been a year of extraordinary accomplishments, and I'm both incredibly proud and deeply inspired by all that we have achieved together.

One of the defining moments of the year was our strategic acquisition of Arius, a highly regarded reserving solution company. This milestone represents a significant step forward for Akur8 as we broaden our actuarial capabilities to address an even wider spectrum of insurance needs. This not only enhances the depth of our offerings but also aligns with our vision to become the go-to actuarial platform for insurance organizations globally.

In line with our ambitious growth plans, we closed a \$120 million Series C funding round, a strong endorsement of Akur8's potential and vision. This significant investment enables us to fast-track product development, expand our global reach, and continue advancing the cutting-edge actuarial solutions that drive our mission. By focusing on enhancing our platform, we ensure the scalability of our solutions and are well positioned to stay ahead of the industry's evolving needs.

Demonstrating our commitment to supporting insurers worldwide, we expanded our footprint this year with new offices in Montreal and Atlanta, extending our reach across North America. With a team of over 165 employees worldwide, Akur8 now operates from eight strategic locations globally: Paris, New York, Tokyo, London, Cologne, Milan, Montreal, and Atlanta. This geographic expansion enables us to deliver more localized, personalized support to our clients, reinforcing our presence in both established and emerging markets.




Samuel Falmagne

CEO

Innovation remains at the heart of Akur8, and this year we proudly introduced two powerful new modules, Optim and Deploy, to our platform. These additions are vital steps forward in our commitment to delivering an adaptable, end-to-end solution tailored to the unique challenges of each client.

The future holds immense promise, and I am filled with optimism for what lies ahead. With an expanded team, an enhanced, global presence, and a robust suite of solutions, Akur8 is well-positioned to continue driving meaningful change in the insurance industry. None of this would have been possible without the dedication and support of our talented team, loyal clients, and trusted partners. Together, we have laid a strong foundation for future success, and I look forward to all we will accomplish in the coming years.

Thank you for being a part of our journey.

 *We are living in a time of tremendous change, and the challenges facing the insurance industry are enormous. Increasingly complex risks and evolving loss scenarios demand greater precision in pricing and underwriting. At the same time, insurers face a growing talent gap and are struggling to recruit qualified professionals and actuaries as the pool of university graduates continues to shrink. To overcome these hurdles, insurers require suitable digital solutions in pricing and underwriting that are robust, transparent, and fully compliant with regulatory standards. Akur8, with its innovative approach that combines AI algorithms with conventional technologies, is uniquely positioned to help insurers meet these challenges head-on.*

Torsten Oletzky, Professor TH Köln University of Applied Science & former insurance CEO

TABLE OF CONTENTS

01	Our mission
02	Editorial
03	Table of contents
04	The Arius Acquisition
05	State of business
06	Our Series C Fundraise
07	Our product
08	Actuarial Thought Leadership
09	Our People
10	Thank you

The Arius Acquisition

“It became clear that this wasn't just a transaction—it was an opportunity to take what we had built and elevate it to the next level. That energy, that potential for acceleration, is what fuels my drive and keeps me energized, both in the early hours of the morning and late into the night.

Charles Hoffman, Co-Founder of Arius



30+

YEARS OF
EXPERIENCE
IN RESERVING

100+

CLIENTS
WORLDWIDE

1500+

USERS

THE ARIUS ACQUISITION

Expanding Akur8's Capabilities to Revolutionize Actuarial Services

In 2024, Akur8 achieved a critical milestone in its mission to redefine actuarial practices with the acquisition of Arius, a leading reserving solution provider within the insurance industry, from Milliman. This strategic move underscores Akur8's commitment to expanding its core capabilities and delivering an end-to-end actuarial platform that anticipates and meets the changing needs of insurers globally.

Who is Arius?

Arius is a widely adopted reserving software, serving over 150 insurance and consulting clients with more than 1,500 users. Over a third of these clients are top-tier carriers in the US and Canada, highlighting Arius's expertise and leadership in the industry. Founded in Atlanta in 1993 as part of Coopers & Lybrand (later PwC), the Arius team transitioned to IBM before being acquired by Milliman in 2003.



Today, Arius is a complete reserve analysis solution for non-life insurers and reinsurers. The Arius offering consists of three solutions: Arius, Arius Enterprise and Triangles on Demand.



Arius

Analyze your reserves more efficiently and reliably.



Arius Enterprise

Automate, manage, and optimize your reserve analysis and data processes.



Triangles on Demand

Instantly turn millions of claims records into triangles.

THE ARIUS ACQUISITION

Why Reserving Matters in the Insurance Landscape

Reserving is a cornerstone of insurance operations, ensuring that companies maintain adequate funds to meet future claims and regulatory requirements. Precise and agile reserving practices are essential not only for operational resilience but also for maintaining industry and stakeholder trust. By integrating Arius's robust reserving capabilities with Akur8's advanced platform, we are equipping our clients with sophisticated tools that bring the same precision and adaptability to reserving as our pricing solutions.

Addressing Critical Challenges

Arius's proven strengths — transparency, auditability, and rapid forecasting—enable Akur8 to tackle one of the insurance industry's most persistent challenges: aligning pricing and reserving practices. By bridging the gap between these two traditionally siloed actuarial functions, we are helping insurers achieve greater consistency, streamline workflows, and enhance decision-making efficiency.

A Vision for the Future: A Powerful New Offering

The integration of Arius with Akur8's advanced pricing platform creates significant synergies designed to benefit our clients directly. Historically, pricing and reserving have operated in silos within insurance companies, leading to discrepancies and inefficiencies. By uniting these critical actuarial functions, Akur8 is driving consistency, improving operational efficiency, and paving the way for a more streamlined approach to actuarial practices.





Ken Scalf

Arius Founder, now Head of
Operations - Reserving

What was your first reaction when you heard Akur8 was interested in acquiring Arius?

KEN - To be honest, my initial reaction was one of surprise. Milliman was a good, steady, home for us - one of those rare places where people still spend their entire careers at the same company. This entire discussion seemed to come out of the blue.

But after we had some time to reflect on the news and let it sink in, it became exciting for two main reasons. First, Charles and I had both, at one point, been part of very entrepreneurial environments before joining and starting this team. While that was a long time ago for both of us, we still have very fond memories of the upbeat, fast-paced atmosphere that comes from working alongside entrepreneurial software people. I think it's fair to say we had drifted away from that mindset a bit while at an actuarial firm. So the opportunity to work again with energetic, driven teams - both in development and sales - was a tantalizing proposition.

Second, because Akur8 came directly to us unsolicited, it was, I suppose, a bit flattering. It felt like a genuine compliment to have our team recognized by others who are clearly leaders in the industry.

CHARLES - At this stage of my career, I wasn't actively seeking significant changes. We had built a stable, profitable, and smoothly running business - a foundation I

was proud of. So, the idea of integrating into a new organization, especially one based in a completely different country, wasn't something I initially embraced with enthusiasm.

However, as conversations with the Akur8 leadership team progressed, my perspective shifted dramatically. Their vision, passion, and genuine interest - not just in acquiring us, but in investing in our future to amplify our growth - were truly inspiring. It became clear that this wasn't just a transaction - it was an opportunity to take what we had built and elevate it to the next level. That energy, that potential for acceleration, is what fuels my drive and keeps me energized, both in the early hours of the morning and late into the night.

What new possibilities or innovations do you hope to explore as part of the Akur8 team, and how do you think this will accelerate Arius's growth?

KEN - Three areas come to mind.

First off, while machine learning isn't poised to replace human expertise in this area anytime soon, it has significant potential to efficiently handle much of the routine work. Akur8's pioneering expertise in machine learning gives us a unique opportunity to automate and enhance these tasks, which could revolutionize how actuarial work gets done.

Second, Akur8 brings a rare combination of deep statistical knowledge and product design expertise. Their ability to make complex statistical tools approachable, without oversimplifying, is impressive. This partnership allows us to create solutions that empower actuaries with new capabilities in a user-friendly way, which could be a real game-changer.

Third, most of our competitors focus on smaller, siloed solutions. Partnering with Akur8 enables us to deliver comprehensive solutions that address large-scale challenges faced by top-tier insurers. This also paves the way for more complex and rewarding projects, spanning from data analysis to sales, while positioning us to tackle the industry's most significant issues.

CHARLES - Even before the acquisition was complete, the Akur8 team demonstrated their commitment to helping us achieve our ambitious vision. Together, we've significantly expanded our design, development, and engineering resources, enabling us to focus on advancing the next generation of reserving tools.

Beyond that, we're exploring exciting opportunities to

integrate cutting-edge, machine learning techniques and establish deeper synergies with Akur8's Pricing solution. These innovations will not only enhance the capabilities of our tools but also unlock new possibilities for our clients. This collaboration has already energized our teams and set the stage for accelerated growth and groundbreaking advancements in the insurance space.

What makes the Arius solution unique?

KEN - Arius, and especially Arius Enterprise, were designed to solve our clients' actuarial and actuarially-related business problems. While other tools may offer small, specialized calculations that we may or may not replicate, our focus is on providing a more comprehensive solution to the chief actuary's and CFO's larger challenges—systemic issues, process inefficiencies, and complex data management problems. Unlike others who concentrate primarily on the geeky, technical nuances of the business, we prioritize solving the broader business problems that drive meaningful impact.

CHARLES - What truly sets Arius apart is the team behind it. Our core team has been working together for many years, building on the success of earlier versions and drawing from decades of institutional knowledge. Just as importantly, we've prioritized listening to our clients' invaluable feedback, which has shaped and refined our solutions over time.

Another key factor is our commitment to leveraging state-of-the-art technology. This dedication continues with the architecture and implementation of our NextGen solution, which represents a significant step forward in innovation. We're incredibly excited about what we're building for the next generation of software and are committed to involving our clients early in the process to gather their insights and ensure it meets their evolving needs.

Finally, what message would you like to share with both Arius and Akur8 clients as we move forward together on this journey?

KEN - Individually, we are among the best in the industry at delivering insightful, reliable solutions to our clients and addressing the challenges that impact their businesses and lives. We excel at providing exceptional support and a superior user experience for our clients' users - and we are only going to get better at all of that. Together, we will deliver a more complete, end-to-end actuarial solution that combines cutting-edge software with unmatched expertise.

This growing organization exists solely to help our



Charles Hoffman

Arius Founder, now Head of
Software Development - Reserving


clients excel as actuaries, focus their time on what adds the most value to their organizations, and thrive in both their lives and businesses.

CHARLES - We are embarking on an exciting journey, with ambitious plans for the future of reserving. Our focus is on building the next generation of reserving tools, designed with a strong foundation for innovation and seamless user experience. As always, we're committed to ensuring an easy migration process, enabling users to transition smoothly to the new platform and quickly get back to doing what they do best.

The partnership with Akur8 has unlocked opportunities we could only have dreamed of before. With significantly expanded resources, diverse skillsets, and a global perspective, we're accelerating our development and enhancing our capabilities like never before. We're also exploring how to integrate machine learning into reserving — a game-changer that Akur8 has already made central to pricing.

As we move forward, our commitment remains unchanged: delivering the high-quality software solutions and exceptional service our customers have come to rely on. Together with Akur8, we're building a future where innovation and customer-centricity drive everything we do. We're excited for what's ahead and grateful to be on this journey.

State of Business

 *I'm particularly proud of how we've upskilled our teams to offer additional modules—Rate, Optim, and Deploy. This ensures we're not only meeting but anticipating the evolving needs of our clients with cutting-edge solutions.*

Brune de Linares, Chief Client Officer of Akur8



300+
CUSTOMERS

40+
COUNTRIES

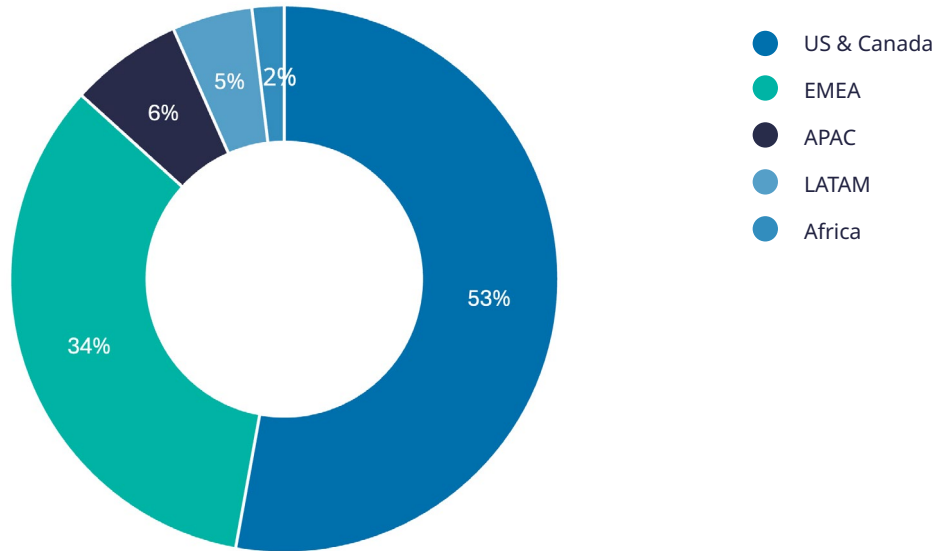
5+
CONTINENTS

STATE OF BUSINESS

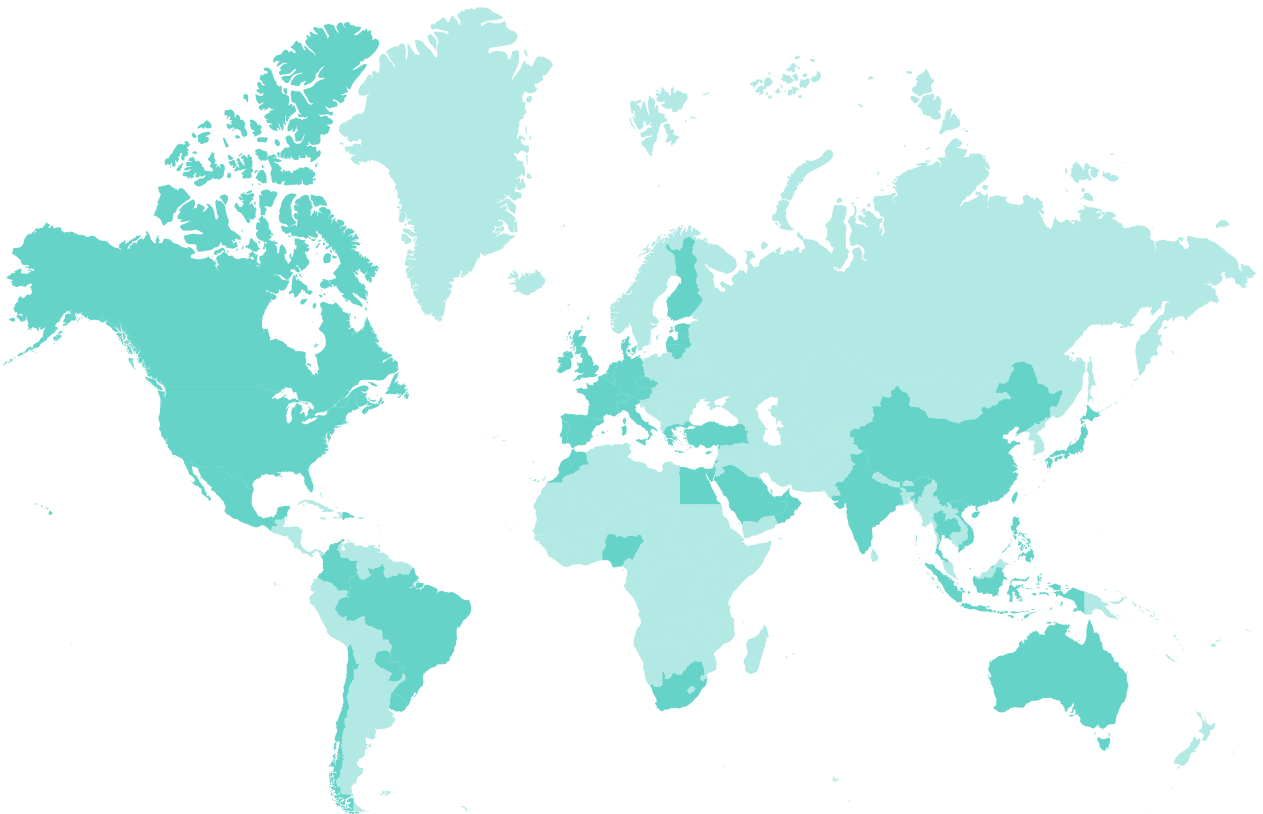
Our Customers

Throughout 2024, our Sales, Partnerships and Marketing team played a pivotal role in expanding Akur8's global presence by signing new customers across five continents. This significant growth highlights the global demand for a best-in-class pricing tool, across all types of insurers and lines of business.

By region



We work with major insurance carriers in **40+ countries**



STATE OF BUSINESS

What our customers say about us



“Our team really values the speed of model creation and iteration, transparency and ease of reporting that Akur8’s Core Platform solution provides. Being able to review the indicated vs. predicted and then make a selection is something in the current pricing process that Akur8 helps make a lot more efficient. We also love that if a member of our team ever runs into a roadblock, Akur8’s live support is always there to help us resolve any issues that arise,” noted Steven Reslie, Actuary and Manager of Rate Development at Georgia Farm Bureau.



“During the pilot phase, we were impressed by the efficiency of the Akur8 platform and its ability to meet our needs. We were able to import a large amount of data, create models for each coverage of our auto products, in an iterative and very agile way, and select the best model in a short period of time. We saved a considerable amount of time throughout the process, achieving a very efficient execution,” said Daniel Vila, Head of Pricing at MGS Seguros.



“Akur8’s solution has been incredible in enabling our pricing team to work better and faster. For a new modeler, the platform is very user-friendly and is easy to get comfortable with, which has allowed us to seamlessly integrate the solution and quickly improve our pricing sophistication and predictive performance. Akur8’s software supports Heritage’s mission to best serve our policyholders by delivering exceptional homeowner’s insurance products at the most affordable prices,” stated John Wiechecki, Chief Reserving Actuary at Heritage.

More than 250 insurers worldwide boost their pricing and reserving with Akur8



STATE OF BUSINESS

Our Partners



From the very beginning of Akur8, we have been committed to developing a complete ecosystem of the best consulting and tech partners in the industry. In 2024, we relied on both historical partners and new strategic alliances to deliver the best-in-class comprehensive pricing platform to our customers.



Established in 1936, AAIS serves the Property & Casualty (P&C) insurance industry as the only national not-for-profit advisory organization governed by its Member insurance carriers. AAIS delivers high-quality advisory solutions, including best-in-class policy forms, rating guidelines, and data management capabilities for commercial lines, inland marine, farm & agriculture, auto, and personal lines insurers.

“Our Actuarial Services team is excited to leverage the capabilities of Akur8’s Core Platform Solution as part of our predictive modeling strategy. Building a repeatable, end-to-end process that includes enhanced visualizations and built-in reports is going to be critical for us to successfully broaden our use of predictive models. We are confident that Akur8 will be able to meet and exceed these expectations for AAIS,” said Michael Payne, FCAS, MAAA, Chief Pricing Actuary of AAIS.



Founded in 2019, Mutual Capital Analytics works with leaders of regional insurance companies to create products and services that help them compete more effectively in a highly regulated, increasingly competitive environment. MCA builds, implements, and optimizes analytics-based solutions to drive improvements so customers can thrive in their markets.

Kevin Finn, CEO at Mutual Capital Analytics stated, “We’re incredibly excited to use Akur8 to bring streamlined predictive modeling capabilities to our client base. The Akur8 suite fits squarely into MCA’s mission of partnering with regional carriers to help them leverage data and analytics to improve their ability to match price to risk. Through both our Product Management and Actuarial services, we will be able to accelerate the speed with which we deploy practical, AI-native analytics solutions, so clients can improve their ability to profitably grow their companies.”



RSM is a leading provider of assurance, tax and consulting services for the middle market. RSM US LLP is the U.S. member of RSM International, a global network of independent assurance, tax and consulting firms with 64,000 people in 120 countries.

“This collaboration with Akur8 marks another step in RSM’s commitment to advancing digital transformation and delivering cutting-edge solutions to clients across the industries we serve. We are excited to work with Akur8 as their innovative platform will be transformative for our clients, helping them remain competitive in a rapidly evolving market,” said David Mamane, partner and actuarial leader with RSM Canada.

What were some of the key milestones and achievements for the sales team this year?

This year has been nothing short of transformative for our sales team and the company as a whole. Our biggest milestone was more than doubling our Contracted Annual Recurring Revenue (CARR) year-over-year—a testament to the value we deliver to our clients and the commitment of our team.

Another significant achievement was the acquisition of Arius and its seamless integration into our operations. This synergy has already borne fruit, generating four new combined deals, showcasing how complementary our offerings are.

We also welcomed over 50 new clients worldwide, including some key signings in the US market, which marks a critical area of growth for us. Beyond that, we expanded into six new countries, extending our global footprint and reaching insurers in regions we've never served before.

Internally, I'm particularly proud of how we've upskilled our teams to offer additional modules—Rate, Optim, and Deploy. This ensures we're not only meeting but anticipating the evolving needs of our clients with cutting-edge solutions.

What do you see as the key opportunities and challenges for 2025, and how do you plan to address them?

2025 is poised to be a pivotal year, with both opportunities and challenges ahead. One of our primary goals is to position our new modules, Optim and Deploy, as integral parts of our fully integrated, state-of-the-art pricing platform. Demonstrating their value and ensuring adoption will be critical.

Another major focus will be accelerating the Go-To-Market (GTM) strategy for our Reserving solution, an area where we see significant potential for international growth.

We also recognize the need to create a tailored and attractive offer for smaller insurance companies. These firms have unique needs, so crafting a specific value proposition for them will be vital to expanding our reach.

Expanding into new groups and strengthening partnerships with consulting companies will also be top priorities. Consultants play a key role in recommending our solutions, so deepening those relationships will be crucial to our long-term success.



Brune de Linares

Chief Client Officer

Any final thoughts as we head into the new year?

I'm incredibly optimistic about what lies ahead. Our team has proven time and again that we're up to the task. By continuing to innovate, listen to our clients, and execute our strategy with precision, I'm confident 2025 will be another milestone year for us.

Series C Fundraise

“Insurance is a notoriously difficult industry to sell into, and one of the things I find most impressive is the fact that Akur8 has signed blue-chip logos in more than 40 different countries, some of which are large Tier 1s.

Humbert de Liedekerke Beaufort, Co-Founder and Managing Partner of One Peak



\$ 120M

IN SERIES C
ROUND

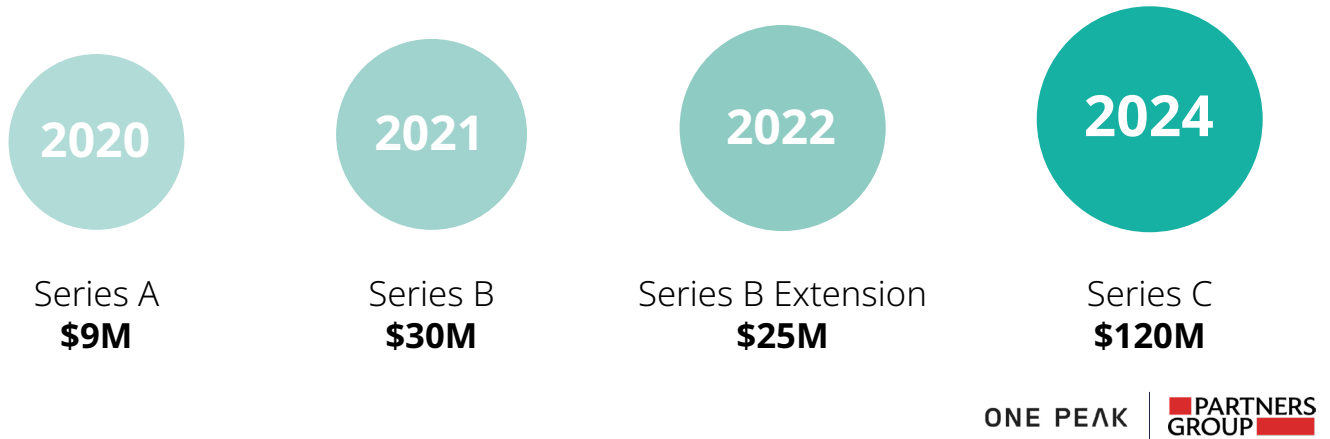
\$ 180M

TOTAL
INVESTMENT

2

NEW
INVESTORS

SERIES C FUNDRAISE



In 2024, Akur8 reached a major milestone by securing \$120 million in Series C funding, bringing the company's total funding to \$180 million. This achievement underscored the confidence our investors have in Akur8's vision and our ability to transform the insurance industry. The round was led by prominent investors One Peak and Partners Group, whose support will enable Akur8 to continue its mission of empowering insurers with cutting-edge actuarial solutions.

The new funding will be pivotal in driving Akur8's ambitious growth strategy, with three key priorities:

1. Fueling Product Innovation

Akur8 will channel significant investment into research and development to enhance its platform with two groundbreaking modules:

- **Optim:** A solution that helps insurers identify the optimal pricing strategies to achieve their business objectives.
- **Deploy:** A state-of-the-art rating engine that empowers pricing teams to seamlessly bring their rates into production.

2. Leveraging the Acquisition of Arius to Drive Growth

Following Akur8's acquisition of Arius, this funding will enable the company's strategic expansion into the insurance reserving sector. By bridging the gap between pricing and reserving, Akur8 will target new market segments and accelerate the development of its reserving platform, combining deep SaaS and AI expertise with industry knowledge.



3. Accelerating Global Expansion

With a focus on North America as a critical growth market, the funding will also fuel Akur8's strategic international expansion. By strengthening its presence in established regions and entering new geographies, Akur8 aims to attract new customer segments and tailor its solutions to address the unique needs of insurers in these markets.

Watch [Samuel Falmagne's interview with FinTLV](#), where he discusses how Akur8's Series C funding will drive product development initiatives.

What initially attracted you to Akur8?

As investors, there are multiple things that we look out for when considering investment opportunities: we of course like large and rapidly growing markets, highly scalable business models, great products, strong unit economics, strategic value in light of a future exit, and many additional criteria we consider when investing. However, for me, the real differentiator between good and world class is the team. And this is where Sam and Brune's vision and leadership qualities got me really excited about exploring an investment in Akur8. From the minute we started talking, I have been really impressed by Sam and Brune's passion, desire to win, focus, and hunger to build a category defining company.

What set Akur8 apart from other companies in the same industry?

As part of our due diligence, we spoke to many customers, who were all very complimentary about the Akur8 team. In fact, a professional, friendly, and responsive team, with deep domain expertise, was consistently mentioned by our customers as one of the main reasons for working with Akur8. Insurance is a big market, but a small ecosystem, with market participants frequently talking to each other and in some cases moving from one firm to another. Akur8's customer centricity and great reputation in the marketplace therefore make a real difference and will continue to serve the company well. So we've got to keep our standards up!

From a product perspective, the feedback has been overwhelmingly positive too. Our extensive market work concludes that Akur8 has built a truly differentiated actuarial platform on the back of years of customer-centric development, which we believe gives Akur8 the right to win in a sizeable and rapidly growing market!

What opportunities do you see for Akur8 in terms of scaling or entering new markets?

Insurance is a notoriously difficult industry to sell into, and one of the things I find most impressive is the fact that we have signed blue-chip logos in more than 40 different countries, some of which are large Tier 1s. Winning the first one or two reference customers in any given geography is really hard; yet we have managed to do so in many countries. That is super impressive and a great basis to scale from, by further



Humbert de Liedekerke Beaufort

Managing Partner at
One Peak Partners

investing in sales and marketing. Dominating the US market will be key in my view, due to the sheer size of the market.

Also, no actuarial platform is available with a similarly broad functional scope in the market today. The holistic end-to-end nature of our platform is a real strength in my view. Additional reserving capabilities with the acquisition of Arius, as well as bringing Optim, Rate Repository, and Pricing Engine into general availability, will only add to our competitive moat, and will also create significant cross-sell opportunities. All super exciting avenues for growth acceleration!

How do you see the future of Akur8?

I think everyone should be proud of their achievements and take a moment to celebrate how far we've come on our journey as a team, and celebrate the fact that we have nothing but a bright future ahead! I am really looking forward to working together and hopefully getting to know many of you along the journey!

Our Product

 *Expanding into the pricing engine market with Akur8 Deploy is an exciting next step for us, as it completes the full pricing lifecycle for insurers. While designing an optimal pricing strategy is critical, the ability to execute and implement that strategy efficiently is just as important.*

Bruno Bécha, VP Product & Actuarial of Akur8

A man with a shaved head, wearing a blue button-down shirt over a white t-shirt, is pointing at a whiteboard with a blue marker. The whiteboard has several papers pinned to it with orange and blue tabs. The background is a bright, modern office setting with a wooden floor and a white wall. The entire scene is framed by a teal rounded rectangle.

70+

HIGHLY SKILLED
EMPLOYEES
WORKING ON
PRODUCT
DEVELOPMENT

50+

NEW
FEATURES

2

NEW
MODULES

OUR PRODUCT

...For actuaries, by actuaries

As a true SaaS tech company, Akur8 is committed to continuous innovation and improvement of its cutting-edge pricing and reserving platforms. With a product that evolves dynamically to meet the ever-changing needs of the industry, we invest significant resources into product development.

Our tech development **team of over 70 highly skilled professionals, including actuaries, machine learning engineers and software developers**, works tirelessly to improve our platform, ensuring it meets the ever-evolving needs of our clients. By combining advanced technical expertise with deep industry knowledge, our team continuously innovates, enhances functionality, and ensures the reliability and performance of the Akur8 solution. This ongoing commitment to excellence enables us to deliver a cutting-edge product that remains at the forefront of pricing technology.



What makes us unique

Unmatched User Experience

Quickly upskill, navigate complexity with ease and clarity, and seamlessly engage key stakeholders.

Machine Learning Native

Solution built from the ground up with machine learning (ML), characterized by transparent artificial intelligence (AI), intuitive automation, and lightning-fast explorations.

Cloud and Modern Tech Stack

Cloud-based, fully integrated platform for every colleague and every need on pricing - Plug & Play with built-in support.

OUR PRODUCT

Unmatched Support: Empowering Clients from Day One to Long-Term Success

What makes Akur8 truly unique is the tailored support provided by our actuarial experts, who are dedicated to helping clients maximize the platform's potential. From the very first demo to daily use, we prioritize client success by offering a free two-week in-depth trial and comprehensive onboarding for the entire team. This hands-on approach ensures that our clients are fully equipped to leverage the solution from day one.

Our commitment to customer support goes well beyond onboarding. Whether clients are just beginning their pricing journey or refining advanced strategies, our experts remain by their side every step of the way, providing guidance, insights, and solutions to help them achieve sustained excellence. This ongoing collaboration forms the foundation of the strong relationships we build with our clients.

This dedication to support and innovation has earned us exceptional feedback from our users. Over 200 users have rated us 9/10 on the question, "Would you recommend Akur8?", resulting in an impressive Net Promoter Score of 62. To ensure we continue to exceed client expectations, we have expanded our teams to six international offices, allowing us to provide round-the-clock support across all time zones. This global presence enables us to offer seamless assistance whenever and wherever our clients need it, reinforcing our commitment to being a trusted partner in their success.



99.2%

of customers are satisfied with
our live business support.

Source: 873 client conversations on Intercom, 2023.

62

Akur8's NPS score*.

(The average for tech companies in 2023: 35**)

Source: *218 client feedback on Beamer, 2023;
** SurveyMonkey, 2023.

What our clients love about our solution

"Love the ease of use and the "efficient frontier" of models."

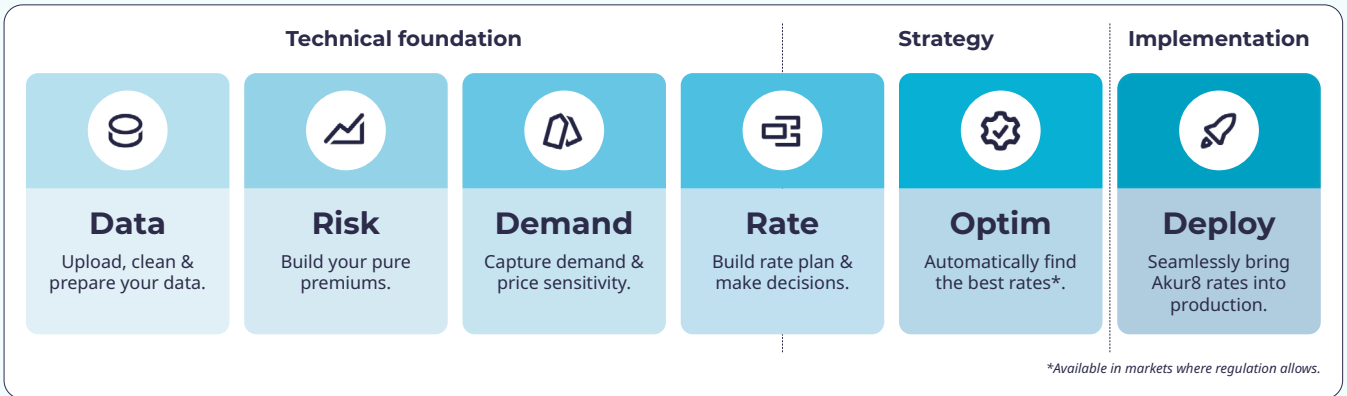
"Ease of use, phenomenal support."

"I love the efficiency of building several models simultaneously and comparing results, the flexibility and usefulness of the geographic analyses, the personalized attention we receive, and the chat help feature."

"Ease of use, expert and knowledgeable support team always accessible, and easy to share outputs with stakeholders."

OUR PRODUCT

Our product's evolution in 2024



In 2024, we introduced new features and modules, delivering a seamless, end-to-end experience for our customers.

- Optim**
We launched **Optim**, a new module designed to address more sophisticated pricing needs in markets where regulation permits price optimization. Key features include individual and portfolio price optimization, guided constraint exploration, advanced reporting, and rate export. Unlike existing solutions in the market, Optim is significantly more user-friendly and features a stronger solver, directly embedded within our integrated platform.
- Deploy**
We developed **Deploy**, a comprehensive insurance pricing engine. Seamlessly integrating with Akur8's platform, Deploy empowers pricing teams to update rates in real time with enhanced agility and flexibility. Key features include importing rating structures from the Rate module, underwriting rule management, a centralized catalog of reusable components, version control for audits, secure roles management, and flexible deployment options. With further enhancements planned for 2025, Deploy marks the beginning of a fully end-to-end pricing solution.
- Risk**
The Risk module now features enhanced **Smoothness Exploration on Interactions**, providing users with improved tools for reviewing and selecting interactions. Key updates include the ability to preview interaction fits during the review stage, apply stronger constraints than the parent model, and adjust the level of smoothness for greater control over interaction fitting. These enhancements, supported by improved visualizations, enable users to create more robust and reliable final models.
- Demand**
In our Demand Module we added the new **Demand Hypothesis feature** empowering users to understand customer reactions to price changes, even without existing data. With intuitive tools, users can easily set elasticity using simple inputs, compare and evaluate different hypotheses, and segment elasticity based on business expertise. This feature encourages users to challenge and refine their assumptions, creating robust models that can be seamlessly integrated into Dynamic Impact Analysis within the Rate module, delivering insights comparable to traditional dynamic models.
- Rate**
The Rate module now offers enhanced flexibility and precision for analyzing rate changes. Users can create custom **dislocation filters** across one or multiple rules, apply partition filters to switch seamlessly between segments like channels or regions, and reuse filter rules across multiple dislocation blocks for efficient analysis. Additionally, the introduction of **classification blocks** in Rate, similar to those in Risk, enables aggregation of multiple variables into a single variable and binning into predefined risk groups, streamlining classification operations within GLM blocks. These updates significantly improve the module's analytical and operational capabilities.

How does the new Optim module enhance Akur8's existing platform, and what impact do you expect it to have on insurers' pricing strategies?

The Optim module represents a natural evolution of our platform, following the introduction of our Impact Analysis module. While the Impact Analysis module allows insurers to simulate the financial and technical effects of different rating strategies using Loss Cost and Demand modeling, Optim goes a step further. It empowers insurers to automatically and swiftly achieve their business objectives with ease of use and transparency, which are core to Akur8's vision.

By integrating Optim into their workflows, insurers – regardless of their level of sophistication – can develop more adequate and competitive pricing strategies. It offers them a clear pathway to align their pricing with market demands and business goals while maintaining efficiency and clarity.

With Akur8 Deploy, you're expanding by entering the pricing engine market. How does integrating a pricing engine into their pricing platform benefit insurers?

Expanding into the pricing engine market with Akur8 Deploy is an exciting next step for us, as it completes the full pricing lifecycle for insurers. While designing an optimal pricing strategy is critical, the ability to execute and implement that strategy efficiently is just as important. Unfortunately, deploying new rates has historically been a challenging and time-consuming process for many insurers, often bogged down by friction and delays. This slows down their ability to react to market dynamics and undermines the agility needed to stay competitive in fast-moving environments.

Akur8 Deploy addresses this challenge by providing insurers with an end-to-end capability. It allows them to take the pricing strategies they've meticulously crafted and bring them to market simply and efficiently. In today's increasingly competitive markets, the ability to adapt rates quickly is no longer a luxury – it's a necessity.

Insurers must be able to adapt to market changes, competitor actions, and customer demands with agility. Akur8 Deploy ensures that they have the tools to do this, reducing time-to-market and enabling them to focus on driving business growth. By integrating a pricing engine into their existing platform, insurers






Bruno Bécha

VP Product & Actuarial

can achieve true operational efficiency, freeing up resources and maintaining the flexibility they need to thrive in an increasingly challenging industry.

OUR PRODUCT

A complete end-to-end reserving solution

Rich data	Sophisticated analysis	Efficient progress
 Arius	 Arius Enterprise	 Triangles on Demand
<ul style="list-style-type: none">• Scalable Data Management• Powerful Query Capabilities• Direct Import to Arius	<ul style="list-style-type: none">• Analysis Templates• Rich Stochastic Modeling• Reserving Model Library• Actuarial Function Library• Easy Customization• Powerful Report Printing	<ul style="list-style-type: none">• Cloud-based (Microsoft Azure)• Automation across Projects• Project Management• Analysis / Reporting Database• Governance & Security• Allocation Capabilities

In 2024, Akur8 proudly welcomed Arius (now Akur8 Reserving) into our family, further solidifying our commitment to delivering state-of-the-art solutions for the insurance industry. Arius, a leading reserving platform, brings unparalleled speed, adaptability, and reliability to actuaries worldwide.

The new Akur8 Reserving platform is designed with flexibility at its core, enabling actuaries to tailor the platform to fit their unique workflows. Customizable reports, real-time deterministic calculations, and an intuitive interface empower users to seamlessly adapt the system to their specific needs. Whether transforming claims data into triangles with Arius Triangles on Demand or automating data processes with Arius Enterprise, actuaries can achieve unprecedented control and granularity in their analyses. With robust governance and automation across projects, the Akur8 Reserving platform ensures reliability at every stage. Cloud-based solutions and secure data management capabilities provide the confidence actuaries need to manage complex tasks and deliver exceptional results.

What makes Akur8 unique?

1

Modern technology

- Get customizable reports and exhibits designed by you, managed by the system.
- Have real-time deterministic calculations.
- Run simulations hundreds of times faster than in spreadsheet models.

2

Ease of use

- Experience a seamless implementation and get started in hours, not weeks.
- Work in your own way with an intuitive, customizable, user-friendly interface.
- Easily parameterize very sophisticated models.

3

Expertise

- Leverage our industry-leading team of actuaries, industry experts, and engineers.
- Get expert support from basic training to a complete redesign of your reserving process.

As part of the Akur8 Accelerate program, you explored various growth opportunities for Akur8. What sparked your interest in acquiring Arius and what set Arius apart from other companies in the industry?

Since 2018, Akur8 has been dedicated to building the best possible software for insurance pricing professionals. In 2024, we seized the opportunity to apply our expertise and insights to transform the field of reserving.

Carriers today face significant challenges in the reserving process. They require greater operational efficiency, along with the ability to effectively communicate complex reserve estimates to a wide range of stakeholders, including finance teams, management, auditors and regulators. Moreover, the reserving process itself must be robust, error-free, and seamlessly integrated with other critical business functions such as pricing and financial reporting.

The natural link between pricing and reserving, coupled with Akur8's expertise in creating tools to address these challenges, made expanding into reserving a logical and strategic progression.

Arius proved to be an excellent fit for Akur8 for three key reasons:

- The exceptional quality of the Arius team, which developed a market-leading product with a remarkably lean group.
- Arius's extensive footprint in the US, a strategic market where Akur8 is focused on significant growth.
- Their previous ownership under Milliman, a trusted partner of Akur8.

In September 2024, the Arius team officially joined Akur8, and the integration has been highly successful, receiving outstanding feedback from customers and partners alike. The entire team is now hard at work shaping the future of reserving!

What is your vision for Akur8's next gen reserving platform and what are the primary areas where you see potential for introducing innovation?

We are fortunate that Arius is already a top-notch reserving solution, adopted by leading carriers across the world.



Felix d'Alançon

Chief Operating Officer &
North America Coordination

However, there is definitely space to innovate further. Reserving processes have evolved very little in the past 20 years, and there is a widening gap between what actuaries publish in their research, and what actually happens within insurance companies.

Our engineering and product teams have already started working on a completely redeveloped version of our reserving solution. They will focus on three main aspects:

- Unmatched user experience with highly intuitive designs, dashboards and visualizations.
- Fully cloud-based technology allowing for easy integrations with pricing and other critical platforms.
- Machine learning built natively into the solution, bringing smart suggestions, automation, and cutting edge analytics to the reserving process.

This will bring a completely new experience to reserving teams, making it much easier and faster to get to the key insights they need.

Actuarial Thought Leadership



We are thrilled by the partnership and commitment that Akur8 has shown to our organization. In addition to Akur8 participating at the highest Society Partner level the last 2 years, executives from Akur8 have contributed strong session content in multiple CAS events.

Joyce Warner, Chief Business Officer at the Casualty Actuarial Society

30+

ACTUARIAL EVENTS
SPONSORED IN

15+

COUNTRIES

11

ACTUARIAL
WEBINARS HOSTED
WITH MORE THAN

1000

ATTENDEES

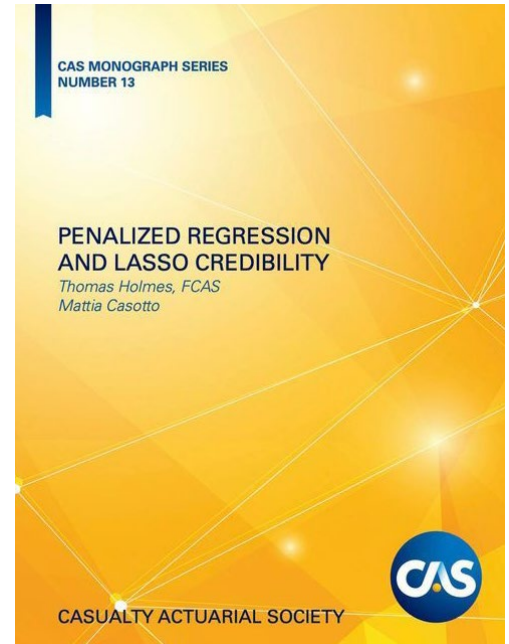


Advancing Actuarial Science with CAS Monograph on Lasso Credibility

In 2024, Akur8 demonstrated its commitment to actuarial innovation with the publication of a new CAS monograph, “Penalized Regression and Lasso Credibility.” Authored by Akur8’s actuarial experts Thomas Holmes and Mattia Casotto, the monograph explores the limitations of Generalized Linear Models (GLMs) and introduces penalized regression, and a new procedure called Lasso Credibility as solutions to these shortcomings. This work reflects Akur8’s dedication to advancing actuarial science through research and thought leadership, aligning AI-powered techniques with the profession’s evolving needs. By bridging mathematical rigor and real-world application, Akur8 continues to empower actuaries to make better decisions, faster.

“The objective of this monograph is to help actuaries move beyond binary statistical significance and apply their expertise in credibility when evaluating model output. With practical guidance, case studies, and supporting code, it offers the actuarial community a comprehensive approach to applying lasso credibility in their ongoing projects,” said Thomas Holmes, Chief Actuary for the U.S. at Akur8.

“Traditional GLMs assume full dataset credibility, which can cause instability in parameter estimates for segments with sparse data. This monograph offers a solution by introducing penalized regression, specifically lasso penalization, to embed credibility within actuarial models,” noted Mattia Casotto, Head of Product for the U.S. and Principal Scientist at Akur8.



AI Fast Track

Max Martinelli’s Impactful Seminar Series with CAS



Max Martinelli, Actuarial Data Scientist at Akur8, partnered with the Casualty Actuarial Society (CAS) to deliver the AI Fast Track Seminar, a five-part webinar series designed to demystify artificial intelligence for actuaries. Over 200 actuarial experts attended this virtual bootcamp, gaining practical insights into AI’s transformative potential in actuarial work.

The sessions covered key topics, including Demystifying AI, the role of domain knowledge in Rules-Based AI and Reinforcement Learning, machine learning with GBMs and GLMs, and cutting-edge trends like Generative AI and Large Language Models.

With a focus on making AI accessible and actionable, the seminar empowered actuaries to enhance their efficiency and innovation. Max’s leadership in this initiative exemplifies Akur8’s commitment to advancing actuarial science by equipping professionals with the knowledge to thrive in a rapidly evolving landscape.

ACTUARIAL THOUGHT LEADERSHIP

Akur8 Academy



AKUR8 ACADEMY

In 2024, we made a significant impact on actuarial thought leadership through our Akur8 Academy content. Our team of actuarial experts hosted over 10 webinars, engaging more than 1,000 professionals from across the actuarial community. Explore the replays below to revisit these insightful sessions.

APRIL

[Actuarial Modernization](#)
Thomas Holmes

MAY

[The Modeler's Edge: Philosophies and Practices in Predictive Modeling](#)

Max Martinelli

[How to build new products using Akur8](#)
Edwin Graham

JUNE

[From technical knowledge to commercial decision in pricing](#)

Mónica Carvajal-Pinto

[Demystifying Artificial Intelligence](#)
Max Martinelli & Josh Meyers

AUGUST

[Actuarial Interpretation of Model Output](#)
Thomas Holmes

SEPTEMBER

[From technical knowledge to commercial decision in pricing](#)

Mónica Carvajal-Pinto

[Demystifying Artificial Intelligence](#)
Max Martinelli & Josh Meyers

OCTOBER

[Penalized Regression and Lasso Credibility](#)
Thomas Holmes

DECEMBER


[Strategies for Pet Insurance Pricing](#)
[What we can learn from other lines of business](#)

Edwin Graham

[Beyond Tariffs: Technical Innovations for Optimized Insurance Discounts in India](#)
Parhaam Behnoudnia

[Join the Akur8 Academy](#)

Our People

 *This merger has reinforced our shared values. Just a few months after the integration, it's clear that the Arius team resonates with the values we hold dear: Excellence through expertise, Drive to go further, Humility in all we do, and Empathy for our clients and colleagues.*

Delphine Marsh, Chief Talent Officer at Akur8



160+
EMPLOYEES

39
NATIONALITIES

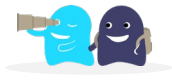
28
LANGUAGES
SPOKEN

OUR PEOPLE

2024 was a pivotal year of growth for Akur8, highlighted by the integration of the Arius team into the Akur8 culture, the establishment of vibrant new offices in Montreal and Atlanta, and the rollout of dozens of new initiatives designed to cultivate a more welcoming, inclusive, and sustainable company environment. Amid these transformative changes, our DNA continues to thrive, unchanged and resilient.

We challenge the unbearable status quo

We strive for innovation and for the transformation of the insurance industry. But we command change only when it is needed and has genuine virtuous impact.



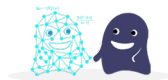
We disrupt the known, organize the unknown

We work without borders. We have the ability to challenge ourselves to adapt to unknown scenarios, in all kinds of contexts. We thrive in structuring what is hardy structurable.



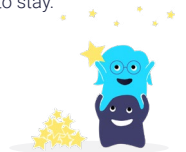
We are AI-driven but refreshingly human

Akur8 is an artificially-intelligent solution but humanity always comes first, within our team, with our clients and with our solution. Our AI is Transparent and human-controlled.



We build things that last

We build long-standing, robust and reliable solutions for new and century-old insurance companies. We are here to stay.

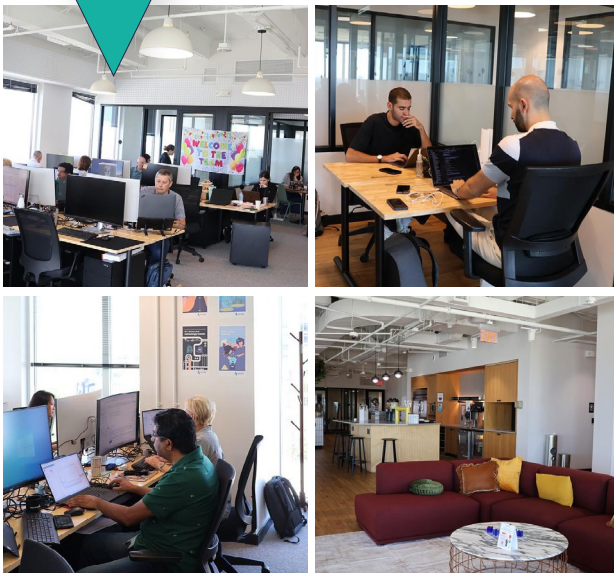


Our new offices

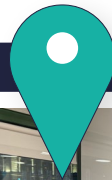
Akur8 continued its global expansion this year by establishing new offices in Montreal and Atlanta. These additions complement our existing network of offices in Paris, London, Milan, Cologne, New York, and Tokyo, further solidifying our international footprint.



Atlanta



In the heart of Atlanta, we found a new home for our new colleagues from the Arius team.



Montreal



Our new Montreal office will serve as a key strategic hub, providing dedicated support to our clients across North America.

OUR PEOPLE

CSR and employee commitment at Akur8

At Akur8, we take immense pride in our employees' commitment to enhancing our workplace and sharing the company's strengths with the world.

In 2024, numerous employee-led initiatives were launched to support charitable and environmental causes, and to promote greater diversity and inclusion within the organization.

These efforts were empowered through Teamstarter, a crowdfunding platform backed by company funds that enables employees to propose and bring their projects to life.

Teamstarter projects



Dana flood in Spain

In 2024, Akur8 employees came together to support the Spanish Red Cross in providing aid to communities impacted by the devastating Dana floods in Spain. Climate change continues to affect communities worldwide, reminding us that such events can strike unexpectedly and affect those closest to us.

Breast Cancer Research

As part of our commitment to driving positive change, Akur8 proudly supported the Institut Curie during Pink October, raising funds to advance their critical work in breast cancer research and treatment. Breast cancer touches countless lives, whether personally or through those we care about, and Pink October serves as a powerful reminder of the importance of solidarity and action. By supporting the Institut Curie, we aim to help advance research, improve care, and bring hope to patients and their families.

Centre LGBTQI+ Paris

In 2024, Akur8's Employee Resource Group (ERG) demonstrated its commitment to fostering inclusivity and advocacy by launching a fundraising initiative in support of the LGBTQI+ community. Centered around Pride Month and extending beyond, the initiative aimed to raise both awareness and essential funds to support the vital work of Centre LGBTQI+ Paris and Île-de-France. This project underscores our dedication to building a more inclusive world by empowering local organizations that provide crucial resources and advocacy for LGBTQI+ individuals.

Planting Trees with Treely



This spring, Akur8 joined Treely's walking challenge for the second year, with employees collectively walking over 6,156 km. Through their efforts and mutual encouragement, 723 trees were planted in a mangrove swamp in Madagascar, contributing to environmental restoration and sustainability.



11
DAYS



723
TREES



6156
KILOMETERS



83
PARTICIPANTS



Delphine Marsh

Chief Talent Officer

In your view, what unique qualities or strengths does the Arius team bring to Akur8, and how do you see these contributing to our broader organizational goals?

The Arius team brings a number of unique strengths that are incredibly valuable to Akur8. Despite being established years before Akur8, they embody a start-up mindset that aligns seamlessly with our culture and fosters innovation across the organization.

The team is also very tight-knit, having worked together for many years. Their resilience and cohesion add tremendous value, especially as we merge our efforts.

What were some of the biggest challenges and opportunities in merging two teams with unique company cultures, and how did you address them?

Merging the two teams was a fascinating process, filled with both challenges and opportunities. For Akur8, it was our first experience with a merger, while the Arius team had been through several. They brought valuable insights from their past experiences, as some of their prior mergers had been successful, while others were less so, lending a wealth of knowledge to the process. To ensure a smooth transition, we prioritized meeting the entire Arius team and held individual discussions with each member. These con-

versations allowed us to understand their company culture, address any concerns they might have, and foster a shared sense of optimism about the merger.

One of the biggest challenges was the shift in work dynamics. The Arius team primarily worked remotely, while Akur8 values regular in-office collaboration. Since the Arius team isn't entirely based in Atlanta, it wasn't feasible to have everyone in the office weekly. However, we encouraged as much in-office engagement as possible and organized workshops and cross-team events, bringing remote members together for meaningful interactions.

This merger has reinforced our shared values. Just a few months after the integration, it's clear that the Arius team resonates with the values we hold dear: Excellence through expertise, Drive to go further, Humility in all we do, and Empathy for our clients and colleagues. Together, we're living out our company ethos: challenging the status quo, embracing innovation, staying human in an AI-driven world, and building things that last.

As Akur8 expands globally, including the new offices in Atlanta and Montreal, what strategies are you implementing to ensure consistent values and team cohesion across all locations?

Ensuring consistency across our expanding global footprint is a top priority. For example, when we integrated the Arius team, we organized a kick-off week in Atlanta, which included securing a new office space tailored to their needs while embodying Akur8's culture — spaces designed to be comfortable, luminous, collaborative and fun.

When we opened the Montreal office in November, we adopted the same approach. We secured the ideal office for our new Canadian team and ensured a seamless onboarding process. Our first four employees from Montreal spent a month in Paris, just like most of our international newcomers, to fully immerse themselves in Akur8's culture and values.

These onboarding practices ensure that, regardless of location, everyone feels part of the larger Akur8 family.

Looking ahead, our international kick-off week will take place in Paris in February 2025. This annual event brings the entire Akur8 team together to celebrate the past year's achievements, and align on goals for the year ahead. It's a cherished tradition and a powerful opportunity to strengthen team cohesion and inspire everyone as we move forward.

OUR PEOPLE

Our management team



1

2

3

4

5

6

7

1 Samuel Falmagne
CEO

Samuel Falmagne is CEO and Co-founder of Akur8. He started his tech career at IBM, where he spent 15 years in various international sales and management positions. He then joined Shift, an AI fraud detection Insurtech company, as Head of Sales, where he played a key role in driving its international expansion, notably in the US. After 2 years at Shift, Samuel decided to apply his insurtech expertise by transitioning to entrepreneurship and co-founding Akur8 to disrupt the insurance pricing sector with Transparent AI.

2 Brune de Linares
Chief Client Officer

Brune de Linares is Chief Client Officer and Co-founder of Akur8, where she leads global business development and marketing. She began her career at IBM, spending over a decade in consulting and sales management roles focused on complex products, including Cloud and AI solutions. After IBM, she joined Google Cloud, where she spent two years driving strategic contracts with major retailers. With extensive expertise in B2B enterprise sales, go-to-market strategy, and sales organization management, Brune co-founded Akur8 to bring innovative AI-driven pricing solutions to the insurance industry.

3 Bruno Bécha
VP of Product & Actuarial

Bruno Bécha is VP of Product & Actuarial at Akur8, helping clients accelerate and optimize pricing through Transparent AI. With over 10 years of experience as a Pricing Actuary and Data Scientist, he has worked across insurance carriers and AI software companies, bringing deep expertise in pricing models and advanced analytics to drive impactful results.

4 Franck Zerbib
Chief Technology Officer

Franck Zerbib is CTO of Akur8. Franck started his career at IBM where he spent 18 years in various technical and technical sales management positions, as Specialist, then Architect, and finally Director of large business units. He then joined Google Cloud to shape and actively contribute to the great acceleration of Google Cloud on its market, and especially in France across all industries. Franck had different positions where he brought his ex-

pertise and experience at Google. He went from building dedicated teams to supporting digital native and corporate customers, to leading the whole customer engineering organization in France. Franck decided to leverage his technical leadership experience by transitioning to a more entrepreneurial journey at Akur8.

5 Jean-Marie Saudin
Chief Financial Officer

Jean-Marie Saudin is Chief Financial Officer at Akur8. He started his career at Valeo in the U.S. and came back to France 4 years later to join IBM where he held several roles in the Pricing and the Controlling organization. His last role was CFO of GTS France, a division in charge of IT outsourcing and cloud. He then moved to Gekko, a recently created consulting firm supporting large organizations in their move to cloud, where he held the roles of CFO and FinOps Director, helping structure a fast growing business and bringing his financial acumen to the FinOps business line. He was also instrumental in the negotiations for the sale of the company to Accenture and the ensuing integration phase, after which he joined Akur8 in 2021.

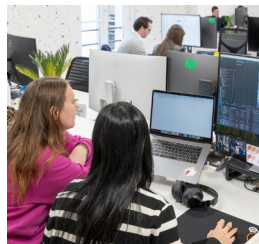
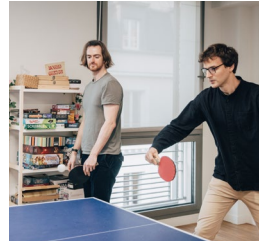
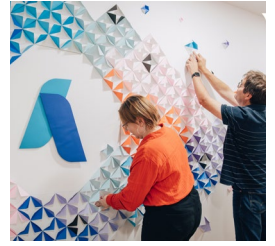
6 Delphine Marsh
Chief Talent Officer

Delphine Marsh is Chief Talent Officer at Akur8. She started her career in an international recruitment company Sthree, where she evolved as a recruiter in the French Tech ecosystem helping companies to grow from small start-ups to big players. She continued her career internally as a Talent Manager at Genetec, a Canadian software company to lead all recruitments and talent management for the EMEA region and offices. With her experience in the tech ecosystem, she leads Akur8's People & Office team, which helps accelerate the company's growth.

7 Felix D'Alançon
Chief Operating and US Coordination Officer

Felix d'Alançon is Chief Operating Officer at Akur8, in charge of the Reserving business, operational excellence, and North America coordination. Felix started his career at the international consulting firm Oliver Wyman, where he led strategic and operational transformation projects for large companies in France and in the US. Felix is based in Akur8's New York office.

OUR PEOPLE





We are deeply grateful to all our stakeholders – our esteemed clients and partners, valued investors, and, of course, our incredible team. Each of you has played a vital role in shaping Akur8 into what it is today: a global leader with a tangible, powerful impact on its sector and a well-earned reputation for excellence.

