

## Local insurtech startup Root expands to the UK

Root, an insurtech platform founded in South Africa, has expanded its operations to the UK and is experiencing significant growth in a market that is receptive to its services.



Root COO Charlotte Koep | image supplied

Root COO Charlotte Koep says the company's first foray into global markets is proving encouraging: "There is a real appetite across the UK insurance market for a platform like ours, which offers both the technical flexibility to support a myriad of product edge-cases and access to modern, accessible and embedded distribution possibilities – and at pace.

"We're establishing the business in the UK and building strong distribution partnerships. We find big organisations and we help them add value and create value – and use that to push ourselves into the market. We want to build long-term partnerships with the big players."

Root, founded in Cape Town in 2016 by CEO Louw Hopley, was built on the fundamental proposition of making it easier for companies to achieve their goals of launching new insurance products and embedding their services into modern channels.

“Businesses come up against a lot of technical barriers stopping them from actually achieving those goals,” says Koep. “They face actuarial and regulatory barriers as well as technical roadblocks in embedding insurance into digital channels.”

Root has solved these problems by packaging all the compliance, regulatory and reporting complexities behind easy-to-use APIs, which allow brands to launch new insurance products quickly and easily.

Root now has over one million active policies on its platform, with 55 products live and a team of almost 50 supporting its next wave of expansion.

## A logical move

Koep says Root’s expansion into the UK was a logical next move, partly due to practical considerations such as a shared language, strong travel links and a comfortable time zone difference.

She says the shared roadblocks and challenges faced by market players in the UK and South Africa quickly became apparent. For instance, regulatory-wise, the market in South Africa is almost a carbon copy of the UK market. The tech challenges are identical.



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“We’ve also been lucky in terms of our timing: there’s been an insurtech wave in the UK for the past six years, where a lot of consumer-centric brands have entered the market while the larger incumbent insurers have started realising that embedded is a trend they want to play into.

“Embedded is now one of the top three priorities for most insurers and we have an offering geared for that and the right platform, with the right success stories behind it. So, we’ve been experiencing a strong pull from the market because this is something they’re trying to achieve and we can help them achieve it,” she says.

Koep says Root’s top focus for 2023 is on doubling down across the UK market and growing the team to support expansion. “Beyond that, we do have global ambitions, but we’ll take our growth step by step,” she says.

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