

# FRISS Raises €15 Million in Series A Funding to Fight and Prevent Insurance Fraud Globally

[Netherlands] – December 12, 2017 – FRISS, the European market leader in analytics software for fraud, risk and compliance to P&C insurers, today announced that it has closed a €15 Million Series A funding. The investment is led by Aquiline Technology Growth (ATG) and Blackfin Capital Partners, two companies with deep insurance expertise.

The new capital will be used to:

- Further strengthen the FRISS solutions;
- Accelerate FRISS' global expansion;
- Further facilitate the anti-fraud community by enabling cross-carrier and cross border cooperation between insurers.

With the Series A investment, FRISS is able to respond to the growing global demand for insurance fraud and risk solutions. Insurance fraud is a growing, major challenge for insurance companies. All around the world, money is flowing to people who commit opportunistic or organized criminal activities. The mission of FRISS is to support honest insurance: why should sincere customers carry the burden of dishonest ones?

FRISS enables insurers to not only detect fraud when it occurs but prevent fraud as well by using the strong analytical and hybrid detection engine powered by fraud indicators and analytical models, as well as over 120 out-of-the box available connections to external data sources.

The award-winning FRISS platform is used by 132 insurers in 26 countries. Based on AI and machine learning techniques, the FRISS Score indicates the risk for each quotation, policy or claim, increasing straight through processing (STP) and supporting digitization. FRISS aims to make this score the global standard for honest insurance.

“We have carefully selected Aquiline and Blackfin to be our partners,” said Jeroen Morrenhof, CEO at FRISS. “Both parties have a great deal of experience in growing and professionalizing InsurTech companies. Their broad sector knowledge in EMEA and North America will be a tremendous asset to foster our further developments.”

“FRISS is a market-leading fraud detection provider in Europe and we have been impressed with the company’s innovative approach and global customer traction,” said Michael Cichowski of ATG. “We look forward to partnering with them to increase their reach and expand their offerings.”

Laurent Bouyoux, founding partner of BlackFin, stated: “We are delighted to invest in such a high-quality company and team. We are convinced FRISS will redefine the way

insurance companies, on a global scale, manage fraud and related risks, using the latest developments in artificial intelligence, data analysis and insurance scoring.”

As part of the investment, Michael Cichowski of ATG and Maxime Mandin of Blackfin will join the FRISS Board of Directors.

## **About FRISS**

FRISS has 100% focus and dedication to fraud detection and risk mitigation for P&C insurance companies worldwide. Their business solutions for underwriting, claims, investigations and compliance are ready-to-use. They deliver reliable risk indication, the FRISS Score, to over 130 insurers worldwide. The FRISS Score enables companies to make faster and better decisions on quotations, policies and claims across all private and commercial lines. Projects go live within 6 months and have an ROI within 12 months. FRISS believes in honest and fair insurance premiums, for everyone.

[www.friss.com](http://www.friss.com)

## **About Aquiline Technology Growth**

Aquiline Technology Growth invests in early- and growth-stage technology companies that are bringing innovation to the insurance and broader financial services ecosystems. ATG is managed by Aquiline Capital Partners. Its team of professionals has experience in technology and financial services and is supported by its colleagues at Aquiline Capital Partners, strategic partners, and an active group of industry experts. For more information on ATG, please visit: <http://www.aquiline.com/atg>.

## **About Blackfin Capital Partners**

Founded by four Fintech entrepreneurs in 2009, BlackFin is a fully independent investment firm with in excess of €700 million in commitments from institutional investors. BlackFin’s Tech 1 venture fund is targeting seed to later stage FinTech investments, across Europe.

The Financial Services industry in Europe is shaken by profound changes in customer expectations, technologies and regulation. This creates step-change opportunities for talented entrepreneurs building tomorrow’s leading FinTech, InsurTech and RegTech companies. BlackFin’s 25 investment professionals - with decades of experience in the sector – act as an active and influential investor to support these companies.

More information at [www.blackfin-tech.com](http://www.blackfin-tech.com) and on Twitter @BlackFin\_tech

Media Contacts

**FRISS:**

FRISS Marketing  
Attn. Ruud van Gerwen  
[marketing@friss.eu](mailto:marketing@friss.eu)  
+31 30 767 0352

**Aquiline Technology Growth:**  
Brunswick Group  
Alex Yankus / Harry Mayfield  
212-333-3810  
[AQUILINE@brunswickgroup.com](mailto:AQUILINE@brunswickgroup.com)

**Blackfin Capital Partners:**  
Paul Mizrahi  
Founding Partner  
BlackFin Capital Partners  
[paul.mizrahi@blackfincp.com](mailto:paul.mizrahi@blackfincp.com)  
+33 1 75 00 02 30