



Mitigategateway

Description: Home self-inspection app that prevents insurance claims.

Website: mitigategateway.com

Location: Toronto, Canada (Delaware Corp planned)

Insurance Line: P&C

Stage: POC / Prototype

Business Model: B2B

Customer Segments: Residential home insurance

Funding: Non-Dilutive - \$35,000

Open to Investment: Yes

Seeking: ~\$1M

Traction: Working through an agreement with one of Canada's top P&C insurers.

Team Size: 3 cofounders - 2 employees identified

Founded: July 2019

NOTES:

Summary

There is a significant number of preventable property damage claims. Commercial property insurers visit properties, inspect properties and offer prevention services to eliminate these claims. Residential insurers do not offer prevention services due to the high volume of homes and small margins. With mobile processing and machine learning, we can now offer prevention services to residential customers.

Our software identifies the risks which most often lead to residential property insurance claims. Homeowners photograph specific areas of their homes using our prevention app. Photos are reviewed and a simple maintenance plan is designed for each homeowner. For sophisticated tasks, contractors are recommended. For easy tasks, simple instructions are provided.

Currently, insurers distribute our app to their policyholders during renewal and pay us per policy. Our ability to increase homeowner engagement and reduce insurance claims allows insurers to offer significant discounts and grow market share in an otherwise stagnant market.

In the future, we want to distribute our app directly to customers and become lead generators of safe homeowners. We find this to be a larger market opportunity.

Founder & Key People

Paul Okrutny CEO, <https://www.linkedin.com/in/paulokrutny/> - Forensic Engineer - Property Claim Expert - Entrepreneur - Developer - 10 Years in Insurance - Full Time

Tom Lever COO, <https://www.linkedin.com/in/tomlever/> - Boston Consulting Group. Kellogg MBA - Background in IP Law - and previously BD at Hardware Startup - Part-Time

Colin Merkel, CTO, <https://www.linkedin.com/in/colinmerkel/> - Google ML Engineer - Previous YCombinator Fellowship - Part-Time

Market Overview

\$7.5B TAM: Assuming a 20% (broker fee) from the most safety-conscious quartile of the \$150B/y property insurance business.

Competitors

Current best alternative involves insurers asking homeowners questions during policy renewal. Homeowners are not technical enough and cannot be relied upon for accurate data.

Neos is a UK firm that offers insurance to individuals who use their IoT smart home sensors that detect the onset of water damage.

Flyreel is focusing on being a service provider that helps an insurer price a premium.

DwellBeing is an insurance app released by Travelers USA through an accelerator program. DwellBeing is not focusing on component inspection.

Competitive Advantage

Our team has an extensive understanding and experience within the market and within the proposed solution.

Currently, no one else is collecting home inspection photos that can be used to train AI and fully automate the home inspection process. Our first to market will allow us to train our data and reduce marginal costs with time, resulting in a barrier to entry for others.



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