KRYON™ SYSTEMS

Kryon offers a robotic process automation platform to automate manual insurance processes

Kryon's software has been implemented by large insurers (e.g. Allianz, USAA) and non-insurance clients (e.g. Microsoft, DXC Technology, Singtel)

What do they offer?

Kryon's technology is used to optimize claims processing to increase efficiency and accuracy. It offers three products:

- **Kryon Unattended Robots** automates high volume, repetitive, time-consuming insurance processes

- **Kryon Attended Robots** runs on user desktops, executing tasks on user demand and/or monitoring user actions and triggering automation processes automatically

- **Kryon Hybrid Automation** allows humans and robots to work efficiently together, automating business processes end-to-end

The platform enables improved governance and regulatory compliance by producing a detailed log of automated activities (each step in the process is documented).

Year founded: **2008**

FTE: **75**

Investment to date: **$20m**

Key investors: **Aquiline Technology Growth, Vertex Ventures**

Public insurance partners: **Allianz, USAA**

Revenue growth 2016-17: **Not disclosed**

2017 revenue band: **Not disclosed**

Current countries: **US, Germany, The Netherlands, Israel, India, Singapore**

Tech Trend — Process Automation

Target Insurance Partners — Personal lines — SME

The Oxbow Partners view

Traction: Kryon has been implemented with multiple blue-chip insurance and non-insurance clients. Initial pilots suggesting dramatic decreases in error rates and higher efficiency look promising.

Potential: We believe that the effectiveness of Kryon's technology has been proven. With an investment from Aquiline Technology Growth, the VC fund of one of the world's best connected insurance-focused PE funds, we see potential to scale significantly in 2018.

The 2018 challenge: Kryon's technology is proven and it now has investment to help growth the business. The challenge will be finding enough insurers willing to deploy the technology at scale.

> Kryon's solution stands apart for its user-friendly, fit-for-purpose platforms, including its simplified visual recognition approach to automation. Coupled with its professional service support, Kryon has proved to be a valued partner in establishing an RPA framework that is strong and self-sustaining.

Na-il Han,
Head of Finance Transformation,
Allianz SE Singapore

What happens?

The Kryon platform incorporates the following components:

- **Kryon Studio** enables insurers to quickly develop and edit automation scenarios; the Studio lets business users record any process without programming skills or the need for time-consuming and costly integrations
- **Kryon Console** is a web-based management and monitoring dashboard that lets the insurer configure, schedule and manage the virtual workforce of Kryon Robots from anywhere, in real-time
- **Kryon Application Server** manages security and acts as the platform's repository

Key Executives

Harel Tayeb
CEO

- AVG Israel Country Manager (acquired by Avast for $1.3B)
- CEO at Como (Conduit Mobile), a leading mobile app maker platform
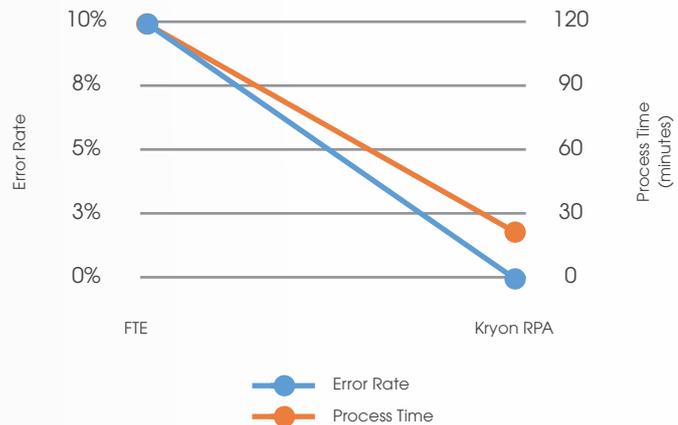
Nathaniel Davidson
CTO

- Engineering background with companies such as Dell
- CTO with multiple startup and growth businesses

Impact

The system has helped clients reduce process errors to almost 0, reduce labour costs (1 robot = 3 to 5 FTE) and expedite efficiency (e.g. claims payment processing reduced from 1.5 hours to 20 minutes)

Impact On Error Rate and Process Time

Case Study

Client situation: A large insurer needed to reconcile its customers' premium payments with bank statements, and then enter approved payments in the ERP system on a daily basis. Manually this process took 1½ to 2 hours per customer to execute.

What they did: Kryon implemented their RPA platform to reconcile the Excel files with the bank statements, verify/approve payments and then enter the information in the ERP system.

Impact: Using Kryon robots each payments is now processed in 20 minutes saving thousands of FTE hours per year. Automating the process also eliminated process errors.

Future Applications

Kryon will expand their product offering starting with Kryon's Process Discovery. This AI-powered analytics engine identifies all processes that can be automated to increase ROI, and provides smart analytics to help organizations continuously optimize process execution and virtual workforce productivity.