# Novee AI raises £1.6 million to revolutionise underwriting efficiency in commercial insurance



Novee AI has secured £1.6 million in pre-seed funding to advance its AI-driven risk assessment platform, designed to streamline underwriting in commercial and specialty insurance. The company's technology aims to alleviate the manual and repetitive tasks that currently hinder underwriters, who spend roughly half their time sifting through complex submissions. According to Novee AI, only one in five quoted risks in certain sectors is ultimately bound, highlighting inefficiencies in the existing underwriting process.

The funding, led by early-stage B2B SaaS investor 42Cap with additional support from Insurtech Gateway, will accelerate Novee AI’s product development, enabling expansion into more insurance classes and enhancing partnerships with leading insurers. CEO and co-founder Haris Khan emphasised that the platform provides "speed, clarity and control" to underwriters assessing complex risks, addressing longstanding challenges in the industry. The system is designed to integrate seamlessly with existing infrastructure, automating manual workflows and providing real-time analytics on pipelines and portfolios.

Demonstrating a practical application of their technology, Novee AI is presently working with two London market insurers on terrorism, property, and energy lines, with further pilots underway with insurers and managing general agents (MGAs). Dom Nolan of Insurtech Gateway noted that existing market solutions often lack flexibility and fail to retain critical context from broker submissions, whereas Novee AI’s platform captures underwriting expertise to deliver immediate value.

This development reflects a broader trend within insurance technology, where firms are increasingly leveraging AI to boost operational efficiency and facilitate smarter risk assessment. For example, Novidea, a cloud-based insurance management platform, recently announced an additional $30 million in Series C funding, raising its total to $80 million. Novidea’s investment aims to drive expansion into new markets, accelerate product innovation, and support acquisitions. Like Novee AI, Novidea’s platform helps insurance professionals automate workflows and improve customer experiences across multiple regions, including the UK, North America, Europe, and Southeast Asia.

The insurance sector’s shift towards digital and AI-powered solutions aligns with wider fintech innovation. Other promising startups are also bringing AI-driven capabilities to financial services, such as platforms focused on debt transaction benchmarking and specialised insurance underwriting for high-risk markets. This surge underscores a growing demand for technology that can not only digitise processes but also add meaningful, data-driven intelligence to complex insurance workflows.

In this evolving landscape, Novee AI’s recent funding and growing insurer collaborations suggest it is well-positioned to address significant underwriting inefficiencies, delivering both enhanced productivity and improved risk assessment accuracy. The company's approach exemplifies how AI can be harnessed not just to streamline work but to unlock growth opportunities by enabling underwriters to write better business with greater confidence.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.insurancetimes.co.uk/news/novee-ai-secures-16m-in-funding-to-enhance-commercial-and-specialty-underwriting/1455913.article)
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* Paragraph 5 – [[6]](https://www.businessinsider.com/15-most-promising-ai-powered-fintech-startups-according-top-vcs-2024-11)
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## Bibliography

1. <https://www.insurancetimes.co.uk/news/novee-ai-secures-16m-in-funding-to-enhance-commercial-and-specialty-underwriting/1455913.article> - Please view link - unable to able to access data
2. <https://www.vcaonline.com/news/2024040909/novidea-secures-additional-30-million-from-harbourvest-partners-bringing-total-series-c-to-80-million/> - Novidea, a cloud-based insurance management platform, has secured an additional $30 million from HarbourVest Partners, increasing its Series C funding to $80 million. This investment aims to support Novidea's expansion into new territories, accelerate product innovation, and facilitate strategic acquisitions. The company plans to utilise the funds to refine its product offerings and explore growth opportunities in the insurance sector. Novidea's platform enables insurance professionals to automate processes, enhance operational efficiency, and improve customer experiences. The company has experienced significant growth, expanding its presence in the UK, North America, Europe, and Southeast Asia. Recent additions to its senior leadership team include a new Chief Financial Officer, Chief Customer Officer, Chief Technology Officer, and Chief Revenue Officer.
3. <https://novidea.com/news/novidea-secures-additional-30-million-from-harbourvest-partners-bringing-total-series-c-to-80-million/> - Novidea, a creator of a cloud-based, data-driven enterprise insurance management platform, announced it has raised an additional $30 million from HarbourVest Partners, bringing its total Series C round to $80 million. The funds will be used for continued organic expansion into additional territories to meet growing demand, accelerate product innovation, and support the execution of Novidea’s inorganic growth strategy. The company has recently augmented its senior leadership, including Chief Financial Officer Eran Ben Ezer, Chief Customer Officer Yaniv Cohen, Chief Technology Officer Erez Nissim, and Chief Revenue Officer Jeffrey Heine.
4. <https://www.carriermanagement.com/news/2024/04/11/261045.htm> - Novidea, a cloud-based insurance management platform, has raised an additional $30 million from HarbourVest Partners, bringing its total Series C funding to $80 million. The investment will support Novidea's expansion into new territories, accelerate product innovation, and facilitate strategic acquisitions. The company plans to utilise the funds to refine its product offerings and explore growth opportunities in the insurance sector. Novidea's platform enables insurance professionals to automate processes, enhance operational efficiency, and improve customer experiences. The company has experienced significant growth, expanding its presence in the UK, North America, Europe, and Southeast Asia. Recent additions to its senior leadership team include a new Chief Financial Officer, Chief Customer Officer, Chief Technology Officer, and Chief Revenue Officer.
5. <https://www.linkedin.com/posts/sure-in_digitalization-insurance-efficiency-activity-7270795370417324032-bIAD> - SureIn, a digital insurance solutions provider, has partnered with Qonto to enhance digitalisation and efficiency in the insurance sector. The collaboration aims to streamline processes and improve customer experiences by integrating advanced digital tools and technologies. This partnership reflects a growing trend in the insurance industry towards adopting digital solutions to meet evolving customer expectations and operational demands. By leveraging digitalisation, SureIn and Qonto aim to drive innovation and set new standards in the insurance sector, offering more efficient and customer-centric services.
6. <https://www.businessinsider.com/15-most-promising-ai-powered-fintech-startups-according-top-vcs-2024-11> - A recent article highlights 15 promising AI-powered fintech startups, including Nilus, Noetica, and Novella. Nilus offers an AI-powered cash and treasury management platform for fintechs and financial firms, aiming to transform CFO suites with better data connectivity. Noetica provides an AI platform that benchmarks terms in corporate debt transactions, assisting deal professionals in negotiating agreements. Novella is an AI-powered insurance wholesaler specialising in excess and surplus insurance, addressing higher-risk situations that standard carriers typically don't cover. These startups exemplify the growing integration of AI in financial services, offering innovative solutions to traditional industry challenges.
7. <https://www.linkedin.com/pulse/ai-startups-november-18th-24th-avinash-anantharamu-e1ebc> - A recent report highlights significant developments in AI startups, including Novidea's additional $30 million funding, bringing its total Series C to $80 million. The investment aims to support Novidea's expansion into new territories, accelerate product innovation, and facilitate strategic acquisitions. The company plans to utilise the funds to refine its product offerings and explore growth opportunities in the insurance sector. Novidea's platform enables insurance professionals to automate processes, enhance operational efficiency, and improve customer experiences. The company has experienced significant growth, expanding its presence in the UK, North America, Europe, and Southeast Asia. Recent additions to its senior leadership team include a new Chief Financial Officer, Chief Customer Officer, Chief Technology Officer, and Chief Revenue Officer.