Only a truly neutral, unified API can satisfy the small commercial market

By Briza

Briza is a commercial insurance API that streamlines small commercial quoting, payment collection, and policy issuance. Founded in 2017 by a team with decades of experience on the commercial carrier side, Briza sought to address the deeply underserved small commercial market. The Austin and Toronto-based insurtech provides solutions to commercial insurance carriers, retail insurance agencies, and SaaS software seeking to enable in-platform insurance transactions.

Briza serves all parts of the commercial market, from carriers to wholesalers to retailers to SaaS platforms

To Briza, the independent agent and broker is essential to the process of improving the buying experience of commercial insurance. We don't view agents as unnecessary middlemen — nor are we proponents of "disintermediation" by removing professional servicing and advice from the equation. Briza makes it incredibly easy for agents of all sizes to connect with multiple carriers, and deliver the best insurance products directly to their clients — in a fraction of the time, and online. That means no more paperwork - and more money and time in the hands of both agents and customers alike.

It all starts with the carrier's digital products

Likewise, insurance carriers issuing small business coverage also face a myriad of challenges to their legacy business models. The insurance carrier market operates on tight margins and high operating costs. Persistently low interest rates, relentless cost-cutting efforts, and the need for large capital expenditures in technology have all hampered carrier's profitability and growth. The ever-shifting competitive landscape for carriers include the pitfalls of continued agent and broker M&A, captive markets reducing their pool of dedicated sales professionals, and the potential channel conflict inherent in the merging of direct and retail markets via online aggregators. All of these factors place formidable pressure on traditional distribution strategies. Briza believes that technology is creating compelling solutions for both agents and carriers selling small business commercial insurance. Both of these key market constituents will benefit via the increased use of APIs to create opportunity, efficiency, and a drastically improved customer experience.

Technology, and APIs in particular, hold the key to empowering the commercial insurance industry to provide fast, aggregated, online quotes, legally issue proof of coverage to buyers of policies, and provide a payment experience no different than any typical online purchase.

Your Quotes

1. Business Owner's Policy

Filters | Clear

Need help? We're here to help you review these quotes. Get in touch by sending an email or calling our agency.

Carrier — Select all

Markel

Crum & Forster

CNA Insurance Group

Sort by
Price - low to high

Reset quotes

Policy offers — Select all

Accounts receivable (on premises / off premises)

Accounts receivable

Damage to premises rented to you

Show all coverages

MARKEL
$123.75 /month
$1,485.00 /year
Payment plans
Yearly - $1,485.00

CF
$123.92 /month
$1,487.00 /year
Payment plans
Yearly - $1,487.00

CNA
$125.55 /month
$1,506.62 /year
Payment plans
Yearly - $1,506.62

Quote ID   1021991972

Quote ID   BP52293Q2020.01

Quote ID   8713580-0

But there is still a great deal of work to be done. The widespread utilization of API in insurance is currently low - but the trend is finally beginning to change. Automated underwriting platforms require carriers to build and develop bespoke API for their own organizations, allowing, for example, claims data to mesh seamlessly with billing data, or a policy administration system to smoothly interface with an underwriting platform to allow for simple endorsement requests like a

change of address. But just like entry into a foreign country requires a passport, having APIs only allows an insurance carrier to cross the border into the future state of insurance. APIs alone do not solve the language barriers between travelers which meet on the road to digital insurance. No two insurance carrier APIs are the same. There are no industry standards. So how exactly can we promote a fluent conversation between a multitude of trading partners?

Who will be the Rosetta Stone of risk?

Briza is investing in building the critical infrastructure to aggregate carrier quote, bind, and payment capabilities - all via one unified API. We view our work as performing the necessary heavy lifting for the commercial insurance industry — integrating and bringing together non-conforming carrier APIs. Our work allows us to collaborate with unlimited development partners, both within and outside of the insurance industry, to promote a world of new distribution opportunities for agents and carriers alike. Imagine a future when insurance carriers can seamlessly embed their products in online banking, accounting, or wealth management platforms? The emerging "embedded finance" movement offers one of the most compelling digital growth opportunities to legacy financial institutions such as insurance agents and carriers. By easily translating the quoting, binding, and payment experience, Briza seeks to allow insurance companies rapid, low-cost functionality into adjacent platforms, and likewise enable any brand or merchant to integrate innovative risk and protection services into their digital storefront.

Neutrality is key to serving all parts of the market

Briza's mission is "delivering commercial insurance to the world." Practically speaking, that means empowering developers to create delightful user experiences, and democratizing commercial insurance APIs through the action of allowing them to be consumed by as broad an audience as possible. In this endeavor, we are proudly a neutral party. We are neither owned by an insurance broker or an insurance carrier. <u>This unique posture allows Briza to work conflict-free with insurance agents, brokers, carriers, wholesalers, MGAs and technology providers alike</u>. Our underlying objective is drastically improving the ease, efficiency, choice, and experience of buying commercial insurance.

The new frontier of the commercial insurance industry will require the mastery of digital solutions and alternative distribution channels. Conventional product distribution networks may never be replaced entirely; however, digital and embedded partnerships will most certainly become dominant platforms for growth. Briza is using technology to create new opportunities in agent and carrier marketing by delivering a fundamentally unique value proposition to our market partners: API distribution.

Briza

WEBSITE
briza.com

HEADQUARTERS
Toronto, Canada

FOUNDED
2016

FUNDING
$10.27M

OVERVIEW

Briza offers Business Owner Policies, General Liability, Professional Liability, Workers' Comp, and Cyber Liability from Liberty Mutual, Berkshire Hathaway Guard, Hiscox, CNA, Markel, EMPLOYERS, AmTrust, Acuity, Crum & Forster, and tech-enabled providers like Coalition and Coterie.