

InsureVision raises \$2.7M seed round to transform vehicle risk assessment with AI

LONDON, FRIDAY 7 MARCH 2025, 11AM GMT - [InsureVision](#), the pioneer in AI-powered contextual driving risk assessment, today announced it has raised \$2.7M in a seed funding round led by [Rethink Ventures](#), [Twin Path Ventures](#) and [State Farm Ventures](#), the tech investment arm of the world's largest vehicle insurer. The investment will accelerate the company's mission to transform road safety and insurance risk assessment through its proprietary "enviromatics" technology.

With automotive manufacturers and insurers looking to more sophisticated solutions for driver safety and risk pricing, Automotive Risk Understanding and ADAS software markets, together valued at \$21bn, are due to grow to over \$40bn by 2030¹.

Currently, traditional telematics and first-generation AI dashcams fail to capture the full context of driving situations, leading to inaccurate risk assessments and suboptimal insurance pricing. InsureVision's breakthrough vision transformer technology analyzes footage from standard forward-facing cameras to deliver comprehensive contextual risk assessment. Unlike conventional solutions that rely solely on mechanical data or basic object recognition, InsureVision's platform understands the complete driving environment and intention of other road users – a capability the company terms "enviromatics."

"We've created a unique vision transformer" explains InsureVision's CEO, Mark Miller. "A generative AI technology that, quite literally, learns from what it sees in front of it. This is a more human approach to risk-assessment, it brings the context of the driving situation into the equation, not just the mechanical data on things like speed, braking and acceleration. Why is this important? Imagine a pile up on a highway and a driver hitting the brakes to avoid it. Existing technologies such as telematics would not recognise the risk and possibly even deem your actions bad driving. While first generation AI Dashcams may classify the objects but not understand their intention. Our solution sees and understands the whole environment. We call this contextual understanding "enviromatics".

InsureVision is serial entrepreneur Mark Miller's second venture, having previously sold his first company, Dictate IT - the largest provider of medical speech recognition solutions to the NHS - to Clanwilliam Group in an [undisclosed multi-million pound deal in 2018](#).

Focused now on contextual driving risk assessment, InsureVision's platform applications span multiple industries:

- Insurance: Enables more accurate underwriting, reduced claims, and competitive customer pricing through comprehensive risk assessment
- Fleet Operators: Provides real-time risk monitoring and driver safety insights for vehicle leasing companies
- Automotive: Offers a software-based solution for upcoming Automatic Emergency Braking legislation, particularly relevant for software-defined vehicles (SDVs)

"InsureVision's solution is a no-brainer. By leveraging our existing camera infrastructure with their software layer, we can significantly reduce insurance costs while promoting safer driving behaviors," said Gurinder Dhillon, CEO of Otto Cars, Europe's largest leased EV fleet

¹The Automotive Risk Understanding market includes Insurance Telematics Solutions and Fleet Dashcam markets. We estimate software to be 10-20% of the ADAS market. Sources: The Business Research Company, Grand View Research, Verified Market Research, Precedence Research

operator and an early enterprise adopter. "This technology directly supports our mission of bringing loved ones home safely while making vehicle leasing more affordable for gig economy drivers."

The investment will accelerate InsureVision's technology development and market expansion, with trials currently underway with major insurance companies across the US and scheduled for Japan. Results demonstrating proof of value are expected mid-2025.

"We have followed Mark and his team for some time, and they have continuously shown exceptional entrepreneurial vigour and deep tech expertise paired with an unconventional approach," added Matthias Schanze, General Partner at Rethink Ventures. "Their vision for transforming road safety through AI-powered contextual understanding sets a new standard for the industry."

"Insuretech is an exciting space because the numbers are huge and even a micro improvement can make a macro impact", adds Nick Slater from Twin Path Ventures. "InsureVision has one of the most unconventional but potentially groundbreaking ways of disrupting the sector for the better of insurance companies, fleet operators and drivers alike".

About InsureVision

InsureVision transforms vehicle risk assessment through AI-powered enviromatics technology. By analyzing real-time camera footage with contextual understanding, InsureVision helps insurance companies, fleet operators, and automotive manufacturers ensure safer roads while reducing costs. For more information, visit <https://insurevision.ai/>

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