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 DRAKE STAR

# INSURTECH

## INDUSTRY REPORT



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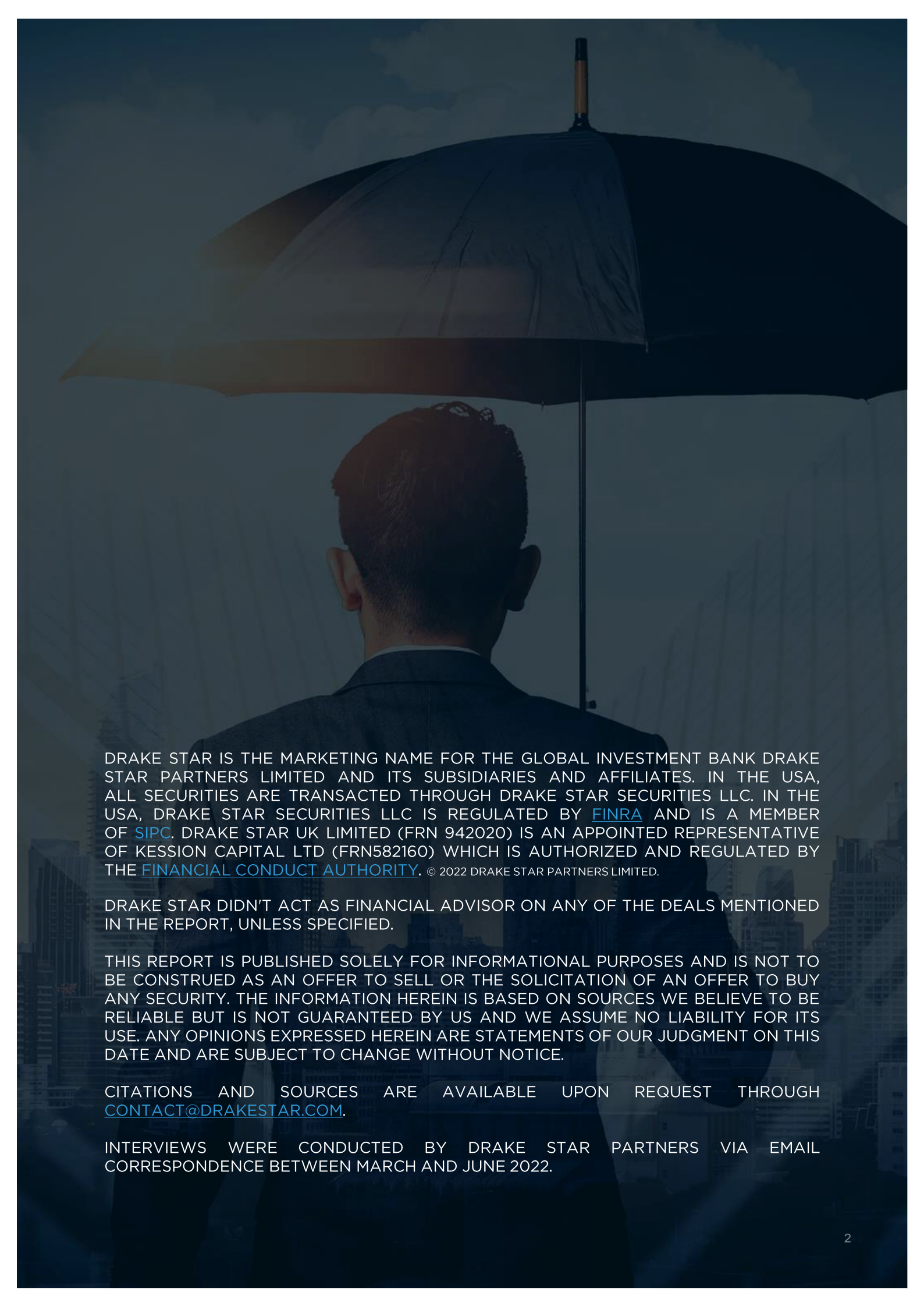
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### GUEST ARTICLE



### INTERVIEWS





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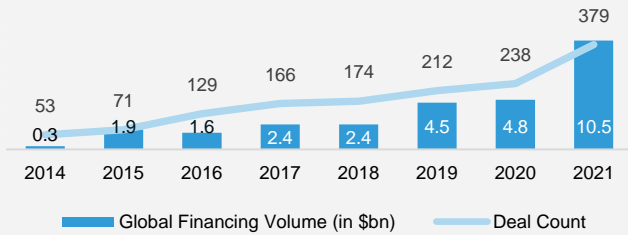
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# INTRODUCTION

In a rapidly changing environment, the insurance industry has to deal with unprecedented changes, including energy transition, the circular economy, increasing urbanization and digitization. For a very long time to come, these patterns will affect how we live and work. Markets have also been significantly impacted by outside variables like the Covid-19 pandemic, inflation, war, and the political environment. The playing field has grown tremendously complex and diverse in recent years.

2014-2021 INSURTECH FINANCING ACTIVITY



Sources: Pitchbook; CapitalIQ

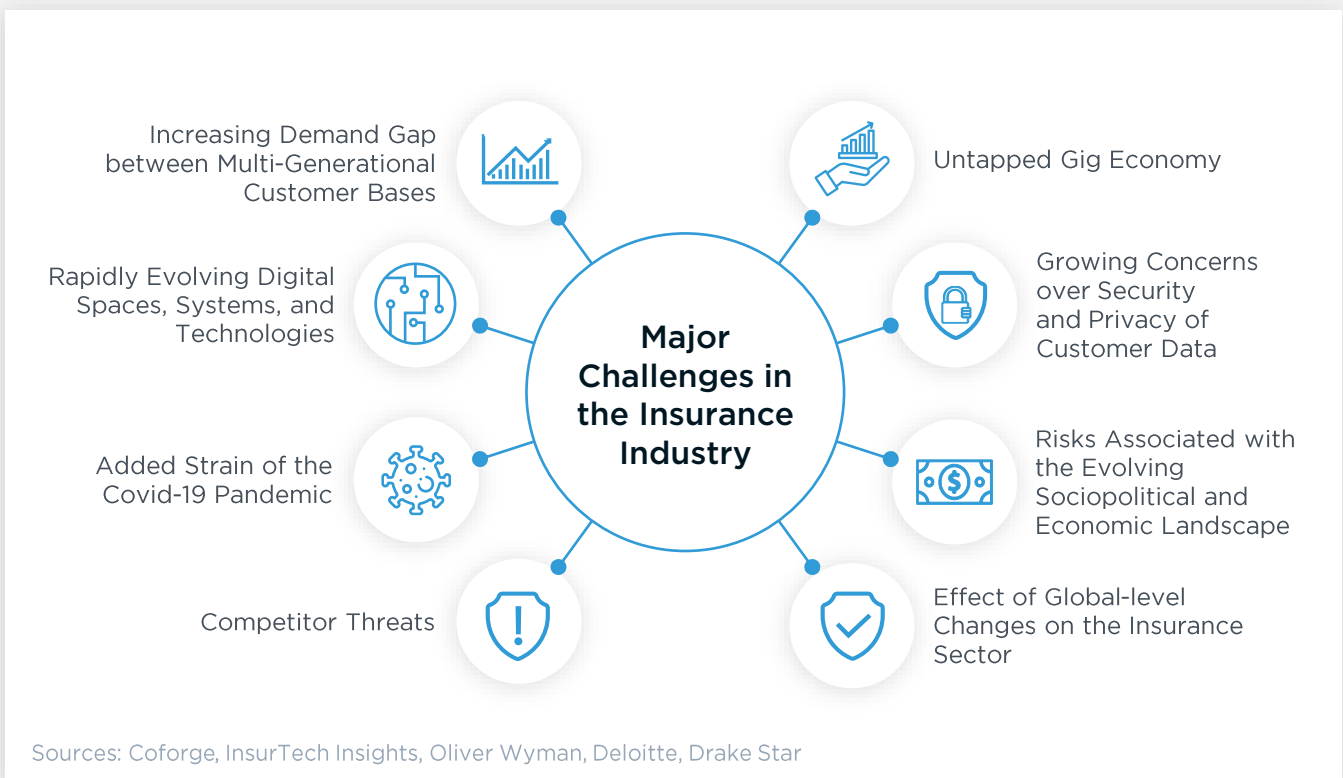
InsurTech has been around for several years, but growth has skyrocketed in recent years. Regardless of the current economic and political conjuncture, optimism has driven the InsurTech Market after 2020 with a significant increase in the number of deals and financing volume. During the past few years, traditional insurance carriers understood the importance of transitioning to digital business models, and InsurTechs understood the complexities surrounding insurance businesses.

*“InsurTech companies are accelerating the pace of digitization by placing data analytics and insight at the heart of customer values.”* David Batchelor, Drake Star’s Senior Advisor

Fueled by post-pandemic optimism and solid economic tailwinds, the industry experienced additional technology investments. While deployable capital remains ample, investors have grown increasingly wary given the current global political and economic climate.

*“To reduce inefficiencies in the insurance industries we need to streamline processes and reduce the number of involved parties, reducing prices for customers and increasing margins for insurers.”* Thomas Huerlimann, Drake Star’s Senior Advisor

Insurance companies face multiple challenges in the coming years to adapt to the pandemic’s aftermath. Economic hurdles, the potential risk for sustained inflation, ESG concerns, rapidly evolving consumer trends, and changing purchase preferences, among others, are part of the challenges that InsurTechs will face in the following years. Thanks to digitization, insurance companies can overcome difficulties by streamlining processes and reducing inefficiencies. However, digital players still need to improve operational expense management, reduce the CACs (customer acquisition cost), increase the CLTV (customer life-time value), improve unit economics, and reduce loss ratios.



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**\$10.6bn**

GLOBAL INSURTECH  
MARKET VOLUME  
2021A

**+32.7%**

GLOBAL INSURTECH MARKET  
VOLUME CAGR  
2021A - 2030E

**\$158.9bn**

EXPECTED INSURTECH  
MARKET VOLUME  
2030E

**85%**

OF INSURERS SEE  
DIGITIZATION AS THEIR  
NUMBER ONE STRATEGIC  
PRIORITY

**\$42bn**

INVESTMENTS IN  
INSURTECHS  
2016A - 2021A

**+15.7%**

INVESTMENTS  
IN INSURTECHS  
CAGR 2016A - 2021A

**>380**

INSURTECH DEALS  
WERE EXECUTED IN  
2021A

**+59.4%**

GROWTH IN TOTAL  
INSURTECH TRANSACTION  
VOLUME  
2020A VS. 2021A

Sources: EY, AlliedMarketResearch

We have profiled ~100 innovative and disruptive InsurTech companies with a focus on US and Europe and conducted 11 exclusive interviews with leading executives across the InsurTech ecosystem, in order to gain a deeper understanding of the trends which underpin this rapidly growing sector.

# CONTRIBUTORS



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David Batchelor has over 30 years of experience in the risk & insurance sector globally. David was CEO in Asia Pacific, EMEA, President International and Vice Chairman at Marsh McLennan. Moreover, David is in the advisory board of several renowned insurance and InsurTech companies.



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01

# THE INSURTECH MARKET



# 1. THE INSURTECH MARKET

Drake Star is excited to announce the publication of our InsurTech report. We begin by providing an update on the global InsurTech sector; we then discuss the rise of the global InsurTech market and offer a deep dive into interconnected market trends which have defined and continue to shape the industry. Next, we map out the funding and M&A landscape since 2017. Finally, we conclude with our thematic predictions that will shape the InsurTech sector over the next decade, profiling ~100 of the most innovative and disruptive companies in the InsurTech space, following in the footsteps of Insurtech unicorns like Next Insurance, Lemonade, and Hippo, among others.

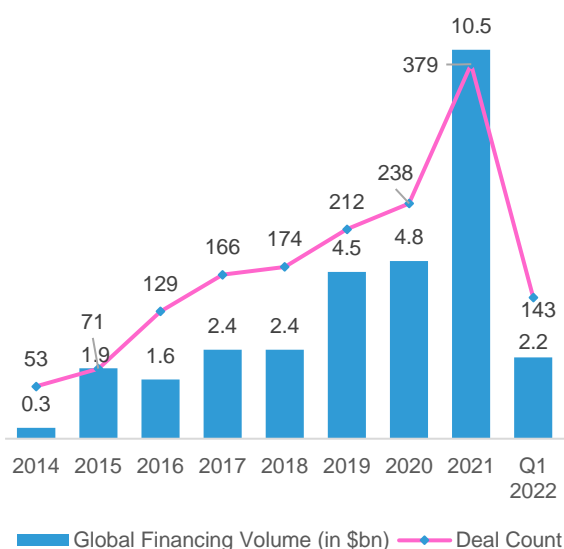
and the growth rate had tapered slightly. This was primarily driven by the industry maturing beyond the start-up phase and the uncertainty in capital markets during large-scale global lockdowns in early 2020. Now, customers shaken by the unprecedented impact of Covid-19 are prioritizing insurance, but behaviors towards traditional insurers have changed. Post-pandemic policyholders are currently seeking a frictionless digital experience, driving the rise of a few established players in the InsurTech space, and illustrated by the combined market cap of publicly listed InsurTechs surpassing \$22.0 billion in 2020; a trend being followed throughout 2021, feeding off the popularity of special purpose acquisition companies (SPACs).

## THE EVOLUTION OF INSURTECHS

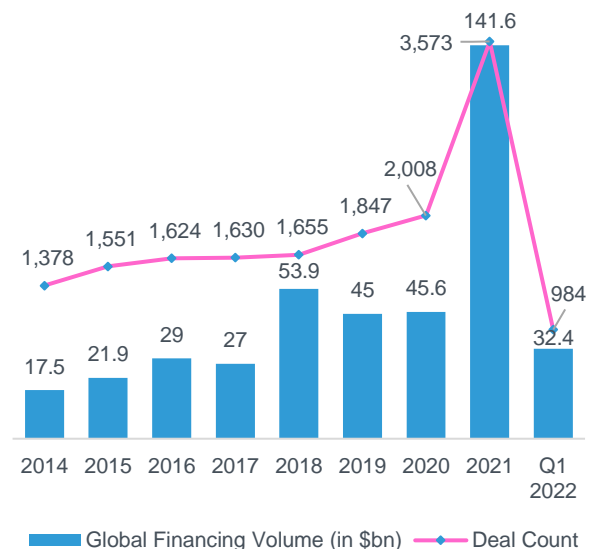
In the mid-2010s, unlike many other areas of financial services, the insurance industry was largely undisrupted by new technologies and business models. However, the industry found itself at a critical inflection point with the proliferation of InsurTech startups, targeting all areas of the multi-trillion-dollar global industry. The rapid shake-up of a sector that has traditionally been very complex, highly regulated, and entrenched in legacy processes followed. Once the Covid-19 pandemic hit in late 2019, it was already apparent that the massive startup boom could peak,

As the deteriorating macroeconomic environment in early 2022 shifted investor focus back on profitability rather than growth, share prices of new digital business models like Root, Oscar or Lemonade suffered heavy losses. Particularly affected are B2C and B2B2C business models that are at the touchpoint with end customers and have invested massively in customer acquisition and customer journey processes and are therefore reporting high losses. However, B2B software businesses, which enable the digitization of the traditional insurance value chain, have remained relatively stable.

**2014-2021 INSURTECH FINANCING ACTIVITY**



**2014-2021 FINTECH FINANCING ACTIVITY**



Sources: Pitchbook, CapitalIQ, Drake Star



# EVOLVEMENT OF INSURTECHS

## EMERGING PLAYERS ADOPT TO CONSUMER DEMAND FOR SIMPLER AND MORE EFFICIENT PRODUCTS

Evolving consumer expectations for seamless service mainly drive the evolution of the InsurTech industry: wherever and whenever. Insurers need to satisfy their customers while growing profitability and reducing operational costs. These expectations and needs now coincide with the increased availability of massive datasets and the tools to manage, navigate and utilize them through technology.

Early players included price-comparison aggregators like Zebra; peer-to-peer insurer Friendsurance; and on-demand property insurer Trov. The number of companies calling themselves InsurTech has since expanded to include a vast, evolving system of interconnected services and product offerings.



Price comparison & brokers	MGA, PurePlay & Process	Infrastructure	Ecosystem
2010 -2012	2013 - 2016	2017 - 2018	2019 - Now
Online quotes Easy access Lead generation	Online distribution Varied products Automated processes	IoT Integration Tech stack Policy claim management	Enhanced VP White labelling IaaS Embedded-Insurance

Sources: Pitchbook, HPE Growth, Drake Star

The Zebra was founded on the back of the famous text message of founder Adam Lyons to Mark Cuban.

InsurTech came about primarily from customers demanding simpler, more efficient products, and services through digitization, leading to the creation of large online brokers. The accelerated shift from brick and mortar to online consumption, driven by the Covid-19 pandemic, was another significant catalyst for the industry.

With improved transparency, InsurTechs began focusing on developing their products and improving infrastructure.

The latest developments led the industry into Embedded-Insurance and IaaS. Offering insurance services embedded within other offerings is gaining significant traction. While companies such as Airbnb have long been following this practice, it has only recently become a growth market for InsurTechs.

# TYPES OF INSURTECHS

The InsurTech landscape is very diverse, with players focused on various specific areas. We observe two ways the industry is moving: new digital models are trying to disrupt existing market players (competitive approach), and software providers aiming to digitize the traditional insurance value chain in order to enhance efficiency and increase competitiveness (cooperative approach). InsurTechs following the competitive approach can be divided by insurance type, business model and customer type:

## TYPE OF INSURANCE

The types of insurance are typically divided into life and non-life segments. They differ in certain key aspects, such as the length of the contract and the timing of premium payments.

### Life

Life insurance typically covers the death of the policyholder, is characterized by its long contract term and has properties similar to an investment.

### Health/Travel

Health insurance covers medical expenses. Travel insurance analogously covers medical expenses abroad.

### Property and Casualty (P&C)

P&C insurance covers damages to objects. The largest subcategories of P&C insurance are product, home, and auto insurance.

### Business

Business insurance covers business risks, such as employee injuries and cybercrime.

## BUSINESS MODEL

InsurTechs have different business models, which define how they reach their customers. They can roughly be divided into four areas:



### B2C

Business to Consumer: Services are provided directly to the customer.

Example: Lemonade



### B2B2X

Business to Business to X: Services are provided to any interested party through another business.

Example: Element



### B2B

Business to Business: Services are provided to another company.

Example: Thinksurance



### P2P

Peer to Peer: Connecting consumers to provide services to each other.

Example: Inspeer

## TYPE OF CUSTOMER

InsurTech companies serve different types of customers. These can be segmented by size, from retail customers to large enterprises.

### Retail

Retail investors are benefiting from the simplification of the insurance process. Additionally, the customer-centric nature of InsurTechs is providing more choices for individuals, enabling them to insure more aspects of their lives.

### SME

Traditional insurance companies underserve small and medium-sized enterprises (SMEs). The emergence of InsurTechs with more straightforward, more convenient solutions to insurance offers a huge financial opportunity.

### Corporate

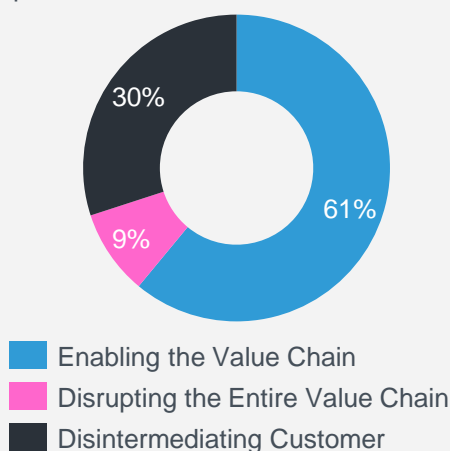
For corporations such as Airbnb, the facilitation of embedded insurance will be a major point of interest in the future. InsurTechs will be pivotal in assisting with tech-enabled embedded insurance.

# INSURTECH DEVELOPMENT ALONG THE VALUE CHAIN

Over the past few years, InsurTech companies have addressed inefficiencies along the entire value chain. Benefits for the insurance sector and its customers include increased speed for all customer-facing interactions (e.g., claims processing), better comparability between different policies and insurers, individualized policies, lower fraud rates, higher efficiency, and lower costs.

## FOCUS OF INSURTECHS

The developments in the InsurTech space accelerate the required modernization of the insurance market.



Source: McKinsey (2019)

## INSURTECHS' VALUE-ADD ALONG THE INSURANCE VALUE CHAIN

The modern insurance value chain consists of seven stages, starting with the customer. Data and analytics support all stages. As seen above, most InsurTechs address a limited number of stages of the overall value chain; this also applies to InsurTechs providing data and analytics, as requirements vary across various stages of the value chain. In the following section, InsurTechs' value-add at different stages of the value chain will be described non-exhaustively, with specific examples of notable InsurTechs.



### MARKETING, SALES & DISTRIBUTION

InsurTechs support traditional insurances in their go-to-market strategy; existing distribution channels are modernized, and new channels are developed. Comparison marketplaces and aggregators become new intermediaries and marketing opportunities that enhance the customer experience, providing more transparency. Mobile and digital sales channels are increasingly being tapped, allowing insurances to interact with customers in previously inaccessible places, such as POS.

COVERHOUND\*

Hippo

Policygenius

policybazaar  
Compare. Buy. Save.

simplesurance

pingleads

OnlineVersicherung.de

Established players have several possible paths to profit from the rise of InsurTechs, the most obvious being acquisitions of InsurTech players that can fill gaps in the value proposition. The other extreme is to draw inspiration from what these companies do differently and apply their strategies in-house. Many possibilities exist nowadays: collaborations within companies, use of corporate venture capital (CVC) to participate in digital labs, cooperation with VC funds, and buying and using InsurTech products and services, among others.

## IMPACT OF INSURTECHS ON THE VALUE CHAIN

Not all InsurTechs aim to disrupt the entire value chain; in fact, only a minority intends to do so. Most InsurTechs focus on providing solutions for established insurers, reinsurers and brokers, working hand-in-hand to improve customer experience and drive innovation in the sector. Another large part of InsurTechs are disintermediating customers, which opens new distribution channels for existing players. With the right strategy, established firms can profit significantly from the rise of InsurTechs.

# INSURTECH DEVELOPMENT ALONG THE VALUE CHAIN

## PRODUCT DEVELOPMENT & ACTUARY

InsurTechs bring new ideas to the market, particularly in terms of new product types. Advances have been made in peer-to-peer insurance, subscription-based, usage-based, pay-as-you-go, and individualized policies. This allows insurance companies to open up new revenue streams and cater to customers that have gotten used to these models from other areas of their life.



## RISK ANALYSIS, PRICING & UNDERWRITING

As a heavily data-driven area, most InsurTechs in this area apply recent developments in computer science, such as artificial intelligence (AI) and machine learning (ML) to assess risk better, faster, and more efficiently, particularly in terms of human interaction.



## ONBOARDING, ADMINISTRATION, CUSTOMER ENGAGEMENT & PREVENTION

Some InsurTechs help overcome the problem of siloed data in legacy systems; making data available in other systems increases operational efficiency and data availability for analyses across the value chain. Additionally, know-your-customer (KYC) processes can be optimized and sped up, leading to a better customer experience. Other InsurTechs work on improving customer service through the automatic handling of support requests. Another crucial area is loss prevention; here, state-of-the-art technologies, such as IoT, are used to prevent or minimize losses through alerting and advising policyholders on the best course of action when an insured event is about to occur or even help to prevent these events entirely.



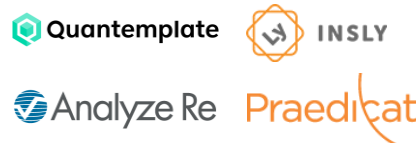
## CLAIMS MANAGEMENT

InsurTechs provide automation of claim submission, assessment, processing, and settlement, minimizing operational overhead and increasing the speed of the process. Another area of focus is fraud prevention; by leveraging big data, InsurTechs can uncover fraudulent patterns.



## REINSURANCE

In this area, InsurTechs primarily focus on the quantitative parts relevant to reinsurers, with advanced analytics and real-time risk assessments, and provide other types of software tailored to reinsurances.



## ASSET MANAGEMENT

Services range from KYC to portfolio management, and to reporting. For more detailed information, see Drake Star's WealthTech Report 2020.



## DATA & ANALYTICS

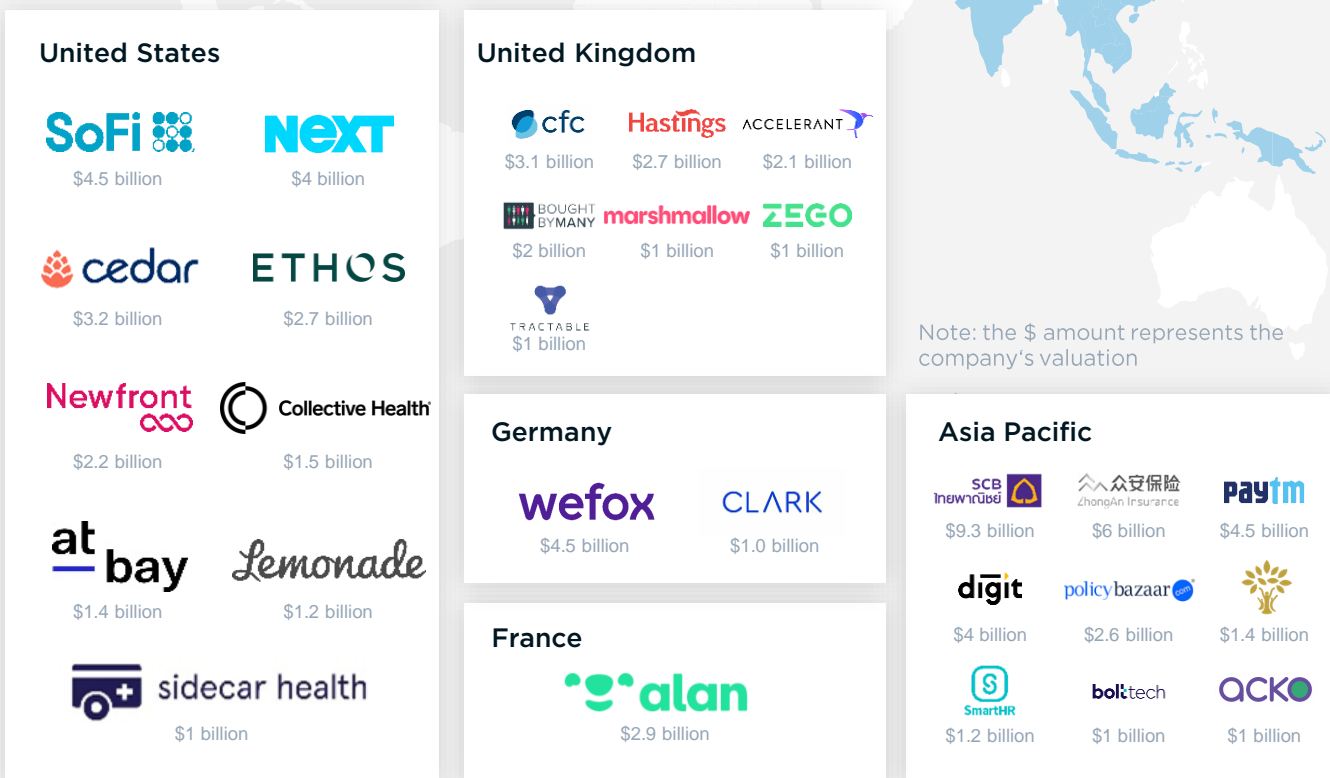
Insurance companies sit on a massive amount of data but need innovative solutions to access and leverage these assets. Data and analytics support the entirety of the value chain. As most InsurTechs are highly focused on the usage of data within specific stages, their contributions are mentioned in the individual stages; those listed here provide services for multiple stages.



# THE RISE OF INSURTECH UNICORNS

The rise of the InsurTech industry overall, combined with significant investments in this emerging industry, has created several unicorns across the globe. Some unicorns have already gone public with mixed aftermarket performance. These unicorns represent different business models, cover different insurance types, and address different customer groups, illustrating just how important InsurTech development has become. InsurTechs are here to stay and will continue to have a very significant impact on the insurance industry.

## INSURTECH UNICORNS AROUND THE GLOBE



Source: Pitchbook, based on valuation of last funding round

A significant share of companies that achieved unicorn status in the global FinTech space are InsurTech start-ups, making the sector among the industry's strongest players. The strong growth is mainly due to an unexciting insurance sector which did not digitize fast enough. InsurTechs are filling that gap with new technologies enabling faster decision, deep data insights and risk analysis (and many more). In addition, new risks are arising due to external events (wars, natural disaster, etc.) and InsurTechs' solutions are following suit, offering product to insure those risks.

According to the London-based educational platform's Fintech Unicorns Hub, of the 280 FinTech firms that have crossed the unicorn line to date, 40 have played significant roles in either enabling innovation or disrupting the insurance industry model. Most of these companies are based in the US and UK. Behind, we find Germany and France which have become leading insurance markets in the EU with strong fundraising activity. In Asia, India has a strong startup ecosystem with a robust InsurTech segment with several unicorns (e.g., Digit).

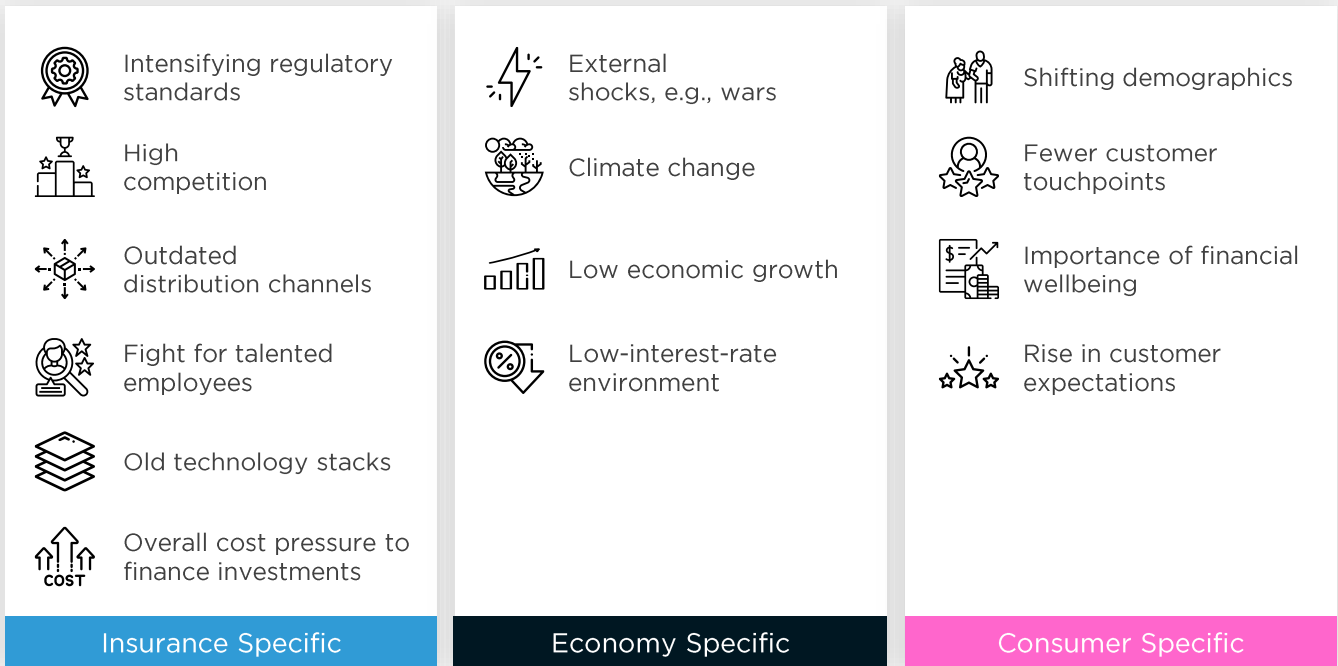
The US accounts for almost two-fifths of the world's InsurTech unicorns; the UK is home to eight of the sector's billion-dollar startups. InsurTech rounded up the top five sectors in the fintech industry with the most significant number of unicorn, trailing PayTech, WealthTech, cryptocurrency, and challenger banks. Other sectors in the financial technology ecosystem include blockchain, RegTech, open banking, and buy now, pay later (BNPL) financing. However, especially BNPL has recently seen strong push back on valuations (e.g., Klarna).



# CHALLENGES FOR THE INSURANCE MARKET

To introduce the market InsurTechs are operating in, we first want to look at the challenges that have contributed to the rise of InsurTechs, followed by examining the size and growth of the overall insurance market. In recent years the InsurTech landscape has evolved rapidly with InsurTechs either plugged into the insurance value chain or competing with legacy insurers, brokers and carriers.

Traditional insurance firms face multiple challenges from different angles. Some are challenges affecting the overall economy, others are applicable to the insurance market itself, and others are stemming from the customer side. While challenges might seem daunting at first, many of them are addressed by InsurTechs that have demonstrated a good track record.



Sources: EY, McKinsey, Oliver Wyman

## Intensifying Regulatory Standards

Insurers need to prepare for increased regulatory complexity and higher standards; topics such as IFRS-17 and GDPR are on most firms' agendas. Higher compliance costs are difficult to compensate in low-growth and low-interest rate environments.

## Fight for Talented Employees

Attracting and retaining the necessary talent to implement changes, particularly in technology and analytics, is a perpetual challenge for most firms.

## Outdated Distribution Channels

Most players are still relying on distribution channels that fewer customers are using; as many want to interact with firms through digital channels, the traditional model will gradually become obsolete.

## Old Technology Stacks

The costs and risks of legacy systems are growing, and the probability of falling victim to cyber attacks is increasing. Additionally, many firms have no middle layer to combine data from all backend systems.

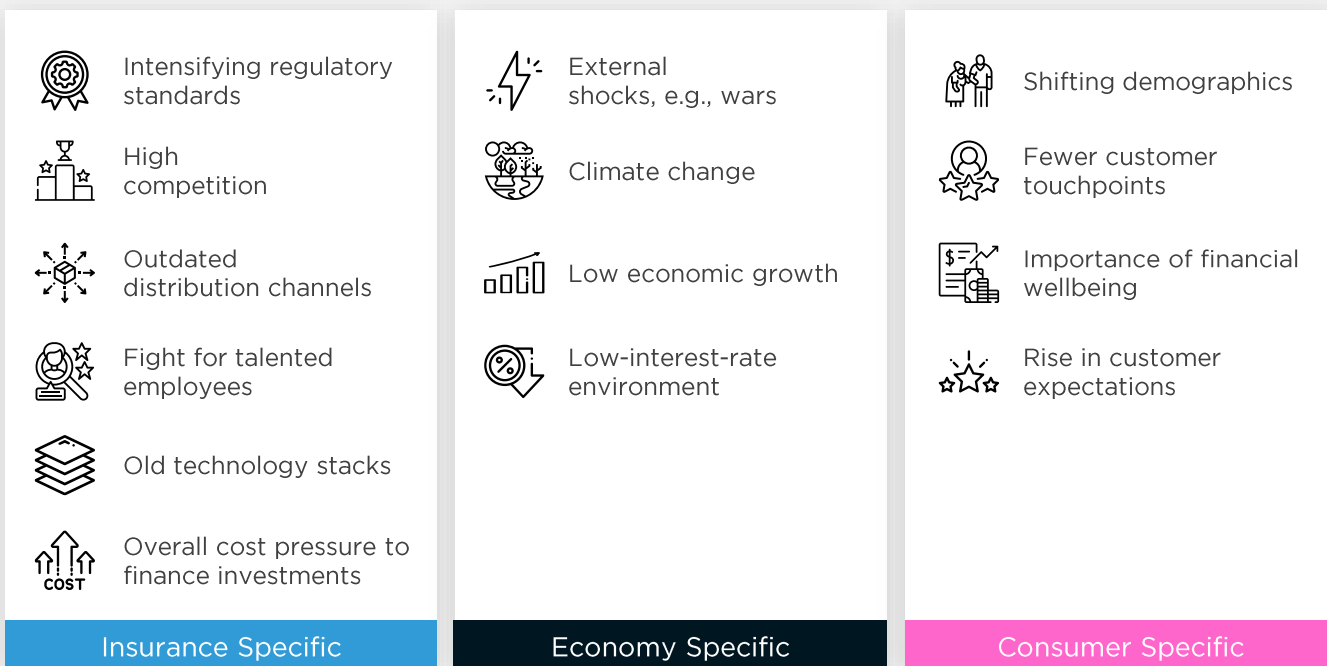
## Overall Cost Pressure to Finance Investments

Many challenges for firms entail substantial investments and financing, requiring increased efficiency in operations.

## High Competition

With almost 7,000 firms currently in the market worldwide, competition is fierce. This requires staying ahead in order to be viable for the long term.

# CHALLENGES THE INSURANCE MARKET IS FACING



Sources: EY, McKinsey, Oliver Wyman

## Impact of External Shocks

The Covid-19 pandemic's consequences are still unknown for insurance carriers. Healthcare costs are likely to increase substantially. Additionally, the war in Ukraine has shown the unpredictability of global events.

## Low Economic Growth

Low GDP growth in developed economies, particularly in Europe, makes it harder for insurance carriers to achieve growth. The war in Ukraine, global supply chain problems, and inflation will further exacerbate this problem.

## Low-interest-Rate Environment

The low interest rates introduced after the 2008 financial crisis have been particularly challenging for life insurers, requiring them to focus on product innovation. Interest rates are now rising to combat inflation but are still historically low.

## Climate Change

The increased occurrence of natural disasters is a significant challenge. Claims from natural disasters largely caused the industry's record losses in 2017/18. The effect of climate change will have an even bigger impact in the future.

## Shifting Demographics

The population is shrinking and aging, leading to increased healthcare costs. Younger generations are now marrying and purchasing homes later in life, changing the timing of interactions with the insurance industry.

## Fewer Customer Touchpoints

The traditional sales model of purchasing insurance through qualified agents is trending downwards as more and more products are sold through comparison portals or embedded solutions, posing challenges for customer retention.

## Financial Well-being

Policies such as life insurance aim to provide financial well-being. This could be achieved through partnering with banks and brokerage services to offer a suite of products for the overall economic security of customers.

## Rise in Customer Expectations











The increased penetration of digitization in customers' everyday lives has changed their expectations when interacting with insurers and their products, particularly more individualized policies and better service.

# CASE STUDY

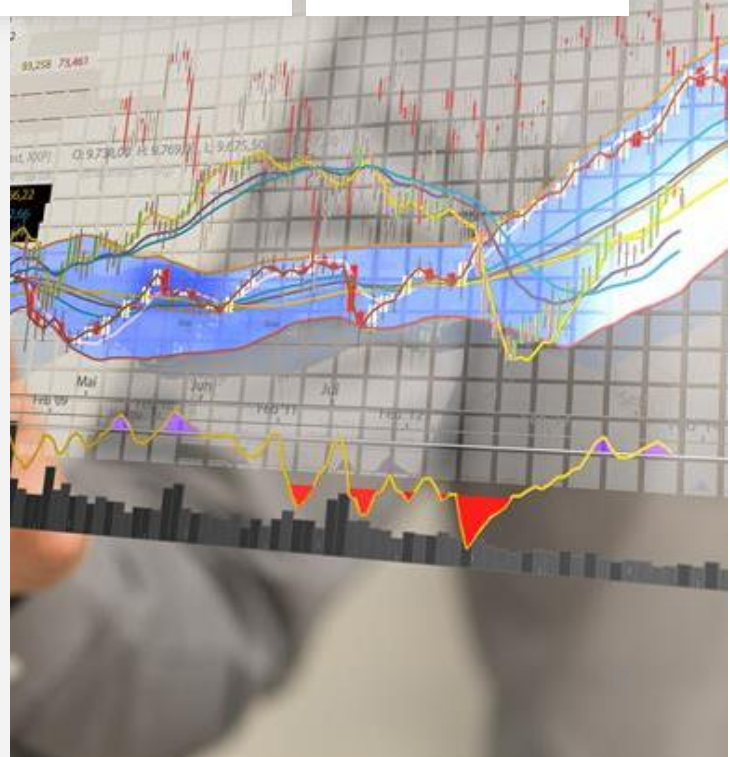
## AMAZON IS TAKING ON FINANCIAL SERVICES WITHOUT BECOMING A BANK OR INSURANCE

Large tech companies with strong existing platforms with direct access to millions of consumers and companies, such as Amazon and Apple, have begun expanding into financial services, posing serious competition to the established insurance industry. These companies' global, continuously growing customer bases offer unchallenged access to data, allowing them to directly address consumers in a way that insurance companies could never compete with.

Amazon is an excellent example of leveraging data to offer financial services to a global customer base without becoming a bank or insurance. Amazon partners with established financial firms such as Berkshire Hathaway, JP Morgan, Western Union, American Express, and Travelers to provide financial products and services to its customers.

 <b>Payment Services</b>	 <b>Cash Deposits</b>	 <b>Lending</b>	 <b>Insurance</b>
<p>Consumer Credit Cards Business Credit Cards Payment Solutions</p> <p>amazon payment services amazon pay amazon business amazon go      amazon PayCode</p>  	<p>Checking Accounts Business Checking Prepaid Cards</p> <p>amazoncash</p>  	<p>Consumer Line of Credits Business Lending Merchant Services</p>   <p>amazonlending</p>	<p>Life Insurance Health Insurance P&amp;C Insurance</p> <p>amazonprotect</p>

Many will argue that Big Tech's approach is not competition for insurance companies but may enable them to expand customer reach. However, partnering with these companies as a third-party vendor significantly reduces access to customers and eliminates direct engagement. More importantly, prominent players like Amazon can gather essential consumer needs and behavior data. In the future, insurance companies could be reduced to underwriting, and the key differentiator for this service will be price. Insurers may not have the luxury of ignoring this development; but they need to be aware of the potential risks to their business and develop their direct-to-consumer channels.

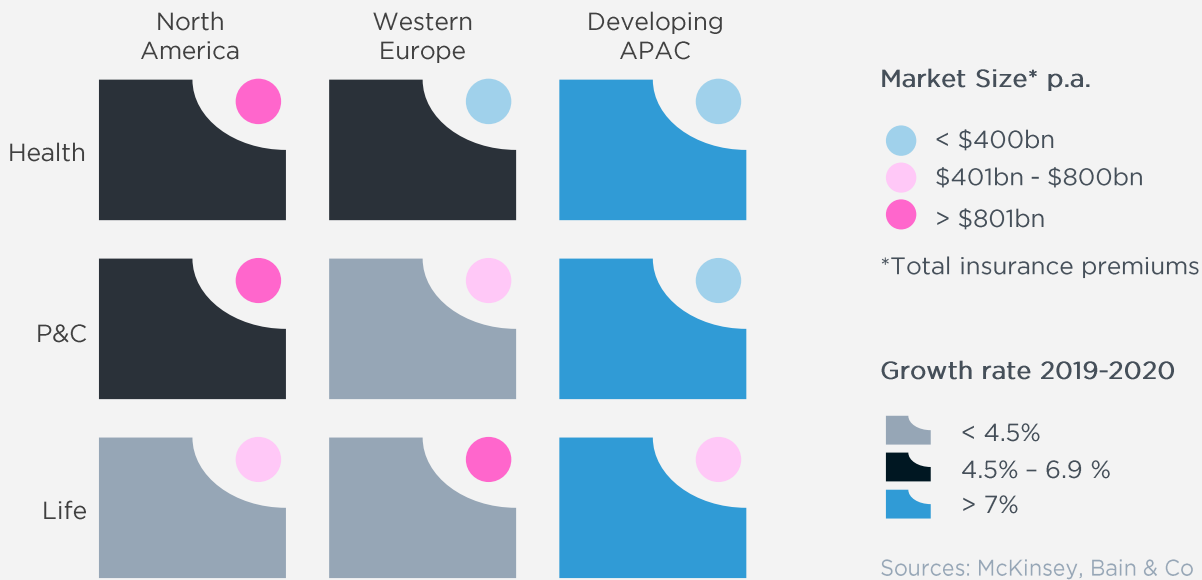


# GROWTH IN THE INSURANCE MARKET

Insurance markets around the world have seen different levels of growth. Developed Western markets have seen low growth, with some European market segments even shrinking. On the other side of the spectrum, developing countries in the Asia-Pacific region experienced double-digit growth over the last years. When considering market attractiveness, the market size also matters.

APAC markets are generally smaller than their Western peers, with North America in the lead, having the most significant health and P&C insurance markets.

Overall, APAC seems like the market for insurers to be present, but if the challenges in the developed markets are well-addressed, the higher-hanging fruits can also be picked.



## North America (United States & Canada)

The US is the largest single market for insurance products worldwide by a large margin, particularly for P&C insurance. Interestingly, the market share for life insurance is significantly lower than in other global markets. This pattern seems likely to continue, as overall declining penetration (gross written premiums as % of GDP) is mainly driven by the life insurance market. Canada shows similar growth dynamics as the US, but long-term growth rates have been markedly healthier.

## Western Europe

Western Europe is the world's second largest insurance market and has the highest penetration rate globally. Growth has primarily been driven by the non-life segments, where penetration has remained stable, whereas life insurance penetration has declined over the past decade. It is important to note that overall insurance markets differ significantly between individual countries, particularly life insurance, which some countries have embedded into their social security systems, thus decreasing the demand for individual policies.

<sup>1</sup> Source: BriterBridges

## APAC

The Asia-Pacific market is home to some of the world's fastest-growing economies. The insurance markets have followed suit, delivering impressive growth rates in recent years. The developing APAC market is highly fragmented, with global heavyweights like China and India as well as smaller markets such as Laos and Vietnam. In terms of growth, smaller markets have capitalized on their room for improvement and delivered extremely high growth rates. In comparison, larger markets have also shown double-digit growth, driving APAC's large contribution to the growth of the global insurance market.

## Developing Countries (Africa & Latin America)

Despite historically low penetration rates of insurance products in Africa and South America, InsurTech startups are actively growing on both regions. Most African InsurTech startups focus on access and distribution of insurance products rather than underwriting policies<sup>1</sup>.

Compared to other global markets, the South American InsurTech market is in its early stages, offering vast market opportunities for insurers and InsurTechs.

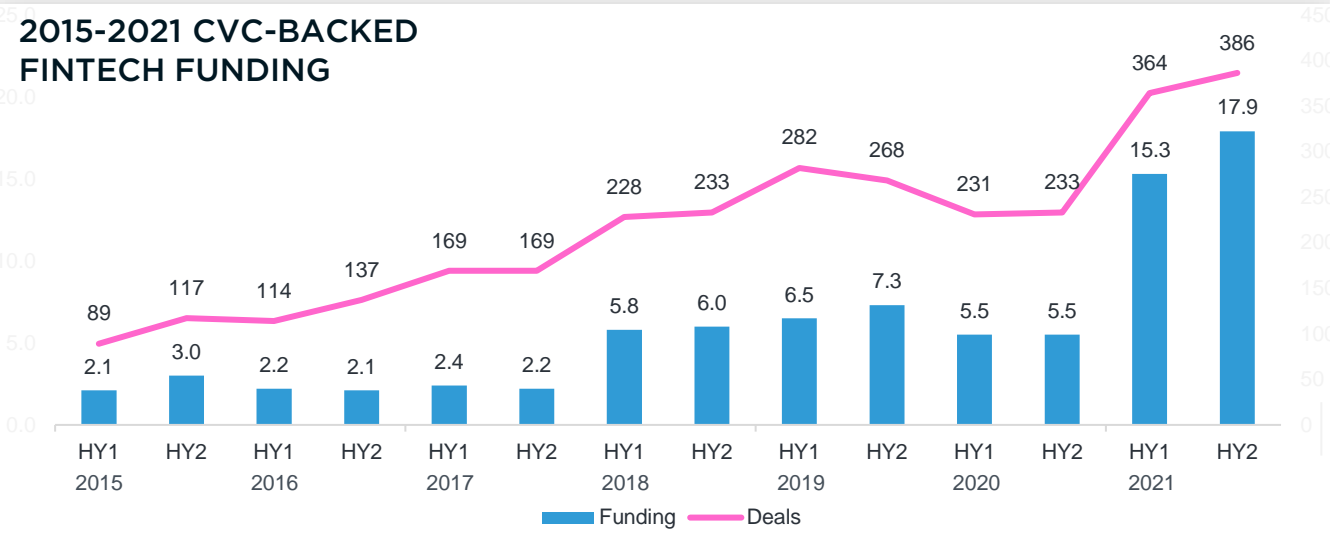
# REACTIONS OF THE FINANCIAL SERVICES INDUSTRY TO THE INSURTECH DEVELOPMENT

Insurances have begun reacting to the many challenges of the modern age, including the rise of InsurTechs. Many companies have started partnering with InsurTechs after previously ignoring them; some have gone even further, launching their CVC programs to directly invest in InsurTechs and technologies that digitize the insurance value chain.

## Most Active InsurTech CVCs



Many industries, including other financial services such as banking, have already embraced the threat of emerging technology-focused competition by investing in early-stage startups, allowing them to screen the market for new developments. The insurance industry is simply following suit.



Source: CBInsights

The investment strategies of different insurance CVCs vary; while some invest very early on, others focus on strategic investments in later stage InsurTech and fintech companies.





# BANKS AND TECH COMPANIES ARE INCREASINGLY PARTNERING WITH AND INVESTING IN INSURTECHS

The insurance industry is not alone when it comes to investing in InsurTechs; many other industries are also seeing the potential InsurTechs offer, such as the banking industry. While many bancassurance strategies have failed in the past, technological advances offer new opportunities for banks to enter the insurance market. The magic word is Embedded Finance. Instead of convincing bankers and insurance brokers to sell other products, different financial services products are embedded in digital sales channels. Ninety-six percent of businesses will launch an Embedded Finance offering by 2026, a market opportunity estimated to be worth \$7.2 trillion by 2030<sup>1</sup>.

Large insurance groups have also embraced the opportunity Embedded Finance offers. As a result, we have seen a significant growth in investments from insurance companies into related FinTechs.

	→			→			→	
<p>Wells Fargo entered into a partnership with Insureon, an online insurance broker for SMEs, to offer existing customers easy access to insurance quotes from the Wells Fargo website.</p>		<p>ING has previously invested in Payvision, a card processing services for the e-commerce market, Thought Machine a cloud-native core banking platform with a follow-on investment in 2022 after a first investment in 2021.</p>		<p>Allianz is invested in various FinTechs and InsurTechs, such as simplesurance and BIMA. Allianz has stated that they see many partnership opportunities between Allianz and N26.</p>				

In addition to the financial services industry, other industries have also started to invest in FinTechs and InsurTechs.

eCommerce / Conglomerates	   	   	 
Business Services			
Media			
Software	 	 	
Technology Companies	 	 	
Telco			
Scoring	 	 	







<sup>1</sup> Source: Drake Star

# THE FUTURE OF DIGITAL INSURANCE

Today, insurers win by offering a product. Tomorrow, insurers will win by providing access to prevention and assistance services, and by offering the right product to the right customer at the right time. Also, insurers are aware of the ecosystem opportunity and have begun integrating offerings beyond their core insurance products.

It is no longer news that digital technologies are reshaping customer expectations and redefining industry boundaries. As traditional industry borders fall, ecosystems (and the digital platforms that often enable them) will greatly influence the future of insurers and InsurTechs.

Alongside the global megatrend “embedded ecosystem”, there are other major trends that will shape the future of InsurTech. Those mega trends include care-based distribution channels, faster payouts, further rise of usage-based and payouts to prevention model and climate risk modeling and many more.

 <p><b>Embedded Ecosystem</b></p> <p>APIs connect insurance products to intrinsic underlying risk requirements.</p> <p>Turns insurance from bolt-on product to service feature.</p>	 <p><b>Artificial Intelligence / Machine Learning</b></p> <p>Major trends and opportunities are in pricing and underwriting.</p> <p>Ranges from construction of products to assessing damage and paying out claims.</p>	 <p><b>Parametrics</b></p> <p>The usage of analytics has become easier throughout the years driven by digitization. More accurate risk evaluation results in highly efficient insurance products.</p> <p>If certain events occur payouts seamlessly can be triggered, resulting in faster and more efficient processes.</p>
 <p><b>Low Code</b></p> <p>Demands of market to quickly adapt to change implies need for simple, fast development.</p> <p>Low/No-code graphical interfaces bridge changes and accelerate development.</p>	 <p><b>Blockchain</b></p> <p>Smart contracts and registers on the Blockchain will provide secure, clean and irrefutable ledgers.</p> <p>Easy accessibility and impossibility to change results in increased trust between customers and providers.</p>	 <p><b>Telematics</b></p> <p>The adoption of telematics-based insurance products is being driven by the desire to offer more personalized pricing to customers. By analyzing and evaluating collected data, tailored insurance solutions can be provided.</p> <p>Telematics could also be used to detect fraudulent behavior.</p>

InsurTechs embrace the power of technology to provide customer-centric services and products, while legacy insurance firms are looking for ways to adapt. The future looks bright for these startups as they transform the traditional insurance landscape into a more inclusive playing field. Still, it remains uncertain whether insurance technology startups can maintain their momentum as established insurers quickly adopt digital technologies. The current market environment will also put more pressure on InsurTechs to efficiently develop their product offering and prove their business model.

02

# AON GUEST ARTICLE INSURTECH – IP IN M&A

**AON**

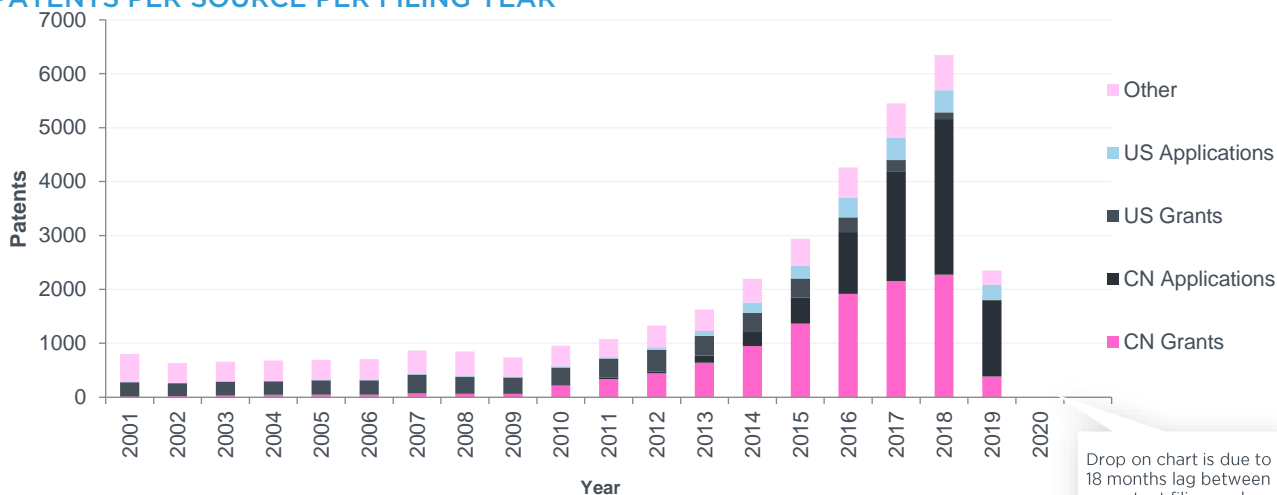
# AON INSURTECH INTELLECTUAL PROPERTY (IP) AND ITS IMPORTANCE IN M&A

## RELEVANCE OF INTELLECTUAL PROPERTY TO INSURTECH

In our current innovation-driven economy, the value of intangible assets far outweighs that of tangible assets. This resonates in the insurance industry, where technology has been driving growth and creating synergies resulting in increased efficiency, enabling insurance companies to deliver novel and enhanced products. Over the years, there has been a significant change in the insurance industry, with companies leaning towards more customer-centric strategies and deploying solutions based on hardware, software,

sensors, and cloud computing. Notably, there has been a surge in InsurTech-related patent filings, particularly over the past decade, with the subject matter of patent applications relating to telematics (such as IoT and sensor technology), pricing, and AI, as insurance companies invest in innovation (\$4.4 billion in 2018<sup>1</sup>). Needless to say, data is the backbone of the insurance industry, and innovation is necessary for creating and maintaining a competitive advantage.

### PATENTS PER SOURCE PER FILING YEAR



Source: Aon IP Solutions

## INSURANCE COMPANIES FACING NEW IP CHALLENGES

Insurance companies are constantly facing new challenges, including changes in IP. Despite rapid innovation and exponential growth in patent filings (as depicted in the graph above), many insurance companies still lack experience prioritizing IP capture and smaller insurance companies may not have any IP strategy in place. For example, when filing patent applications related to technology or software, there can be vulnerability due to patentability issues. Even as patents are granted for such areas of technology, there may be a lack of enforceability issue as it may not be evident how to determine infringement. Thus, there may need to be a strategic focus on trade secret protection instead. Additionally, suppose you look at the key players in the patent landscape in the InsurTech sector, much like other technology areas nowadays. In that case, there is inbound competition from non-insurance-focused companies (such as Alibaba, IBM, Panasonic, Sony, and Intellectual Ventures) who are known to be more IP savvy, with a dominance of patent filings by companies in Asia-Pacific, mainly by Chinese companies.

Sources: nsinsurance.com<sup>(1)</sup>, FinTech Global<sup>(2)</sup>

## IMPORTANCE OF IP IN M&A TRANSACTIONS

According to FinTech Global, in 2018, there were 229 InsurTech-related deals globally, 2019 saw 272 deals, and in 2020 there were 324 InsurTech M&A deals. There has been a clear interest in InsurTech M&A, with increased funding in 2021 accommodating 491 deals and 152 deals completed in the first quarter of 2022. Despite the increase in deals, the value of IP, such as patents, trademarks, trade secrets, and other intangibles is often neglected in a company's narrative during M&A transactions. This arguably leads to a direct loss in M&A value for InsurTechs.

Traditionally, IP is part of a diligence workstream, often relegated to confirmatory due diligence, and is not viewed as a value driver. This means that buyers often consider IP after deal terms are set, which can be detrimental in some cases and lack value realization. A contributing factor is the lack of standardization in IP analysis (such as IP valuation and benchmarking). Additionally, conventional IP reports lack clarity and are insufficiently aligned with the M&A story.

## UNLOCKING THE VALUE OF IP THROUGHOUT THE TRANSACTION CYCLE

### PRE-DEAL STAGE

Through in-depth IP analysis, deal teams can benefit from insight into target InsurTech companies and markets. Using IP analytics, this can be obtained through competitive intelligence on market diagnostics, e.g., patent landscape analysis (shown on the right).

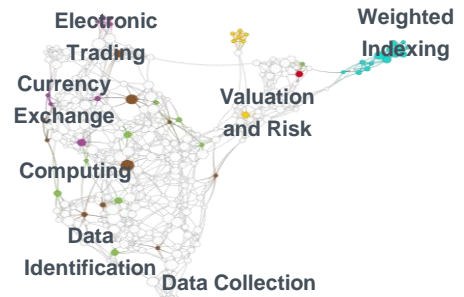
### HOLD STAGE

As deal teams negotiate, IP business diligence can be carried out at different intensity levels, from basic to extensive. There may also be opportunities to highlight the importance of a company's IP portfolio in quantitative and qualitative terms. For example, an IP valuation or a value indicator can be provided using market, cost, and/or income approaches to IP value analysis.

### DURING NEGOTIATIONS

There are various ways to approach IP value creation and risk mitigation. Regarding IP value optimization, common approaches include IP portfolio rightsizing and trade secret cataloging/protection. In terms of IP risk management, a risk assessment and obtaining IP infringement/theft insurance may be carried out.

### LANDSCAPE ANALYSIS SUBJECT-MATTER & TECHNOLOGY



### EXIT NEGOTIATIONS

At the final stages of the transactional lifecycle, IP value articulation can be a value driver when correctly aligned with the M&A strategy. Thus, it can be advantageous to have access to a report tailored explicitly for the deal community capable of communicating this value narrative.

## AON IP SOLUTIONS QUALITY OF IP ASSESSMENT FOR IP-CENTRIC INSURTECH COMPANIES

Aon IP Solutions uses proprietary IP analytics platforms and processes to assess the quality of IP assets at pace and scale. The analysis for a Quality of IP (QoIP) report, which can provide an IP value narrative for intangible-intensive businesses in sectors such as InsurTech, evaluates the coverage (IP and its alignment with the company), opportunity (applicability to other markets or to enhance the IP portfolio), and risk (validity of IP) concerning IP assets. The report's result enables navigation around a company's IP portfolio and seeks to fill the gap between enterprise value in M&A and what the M&A process addresses. Essentially, through QoIP, buyers and sellers gain access to the complete story, much as Quality of Earnings reports previously did for earnings' role in M&A transactions.

### IP AS A VALUE DRIVER IN TRANSACTIONS - BEST PRACTICE

#### ENHANCE COMPANY POSITIONING

Tie the IP portfolio to investment highlights and elevator pitch.  
Benchmark the patent portfolio against competitors within the market to clarify positioning.

#### SHIFT IP DISCUSSION FORWARD IN M&A PROCESS

A front loads the IP discussion during price discovery rather than at confirmatory due diligence as it is traditionally done.  
Provide insights to enable sellers to market the IP as a value driver even before indications of interest.

#### FOCUS BUYER ENGAGEMENT

Provide in-depth intelligence about the relative IP position of potential strategic buyers.  
Identify competitors with similar patent portfolios based on specific technology areas and identify market gaps.

#### STREAMLINE IP DILIGENCE

Seek to improve the quality of IP information through value articulation and enhance the efficiency of an IP-rich M&A process.  
Avoid IP-related surprises late in the process and provide increased confidence around IP.



Aon's team of more than 150 Intellectual Property experts brings a deep understanding of both mergers & acquisitions and intellectual property to develop uniquely tailored solutions that address both opportunity and risk within each deal.

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement, and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

Learn more about Aon IP Solutions: <https://www.aon.com/ip>

Contact: [ipsolutions.emea@aon.com](mailto:ipsolutions.emea@aon.com)



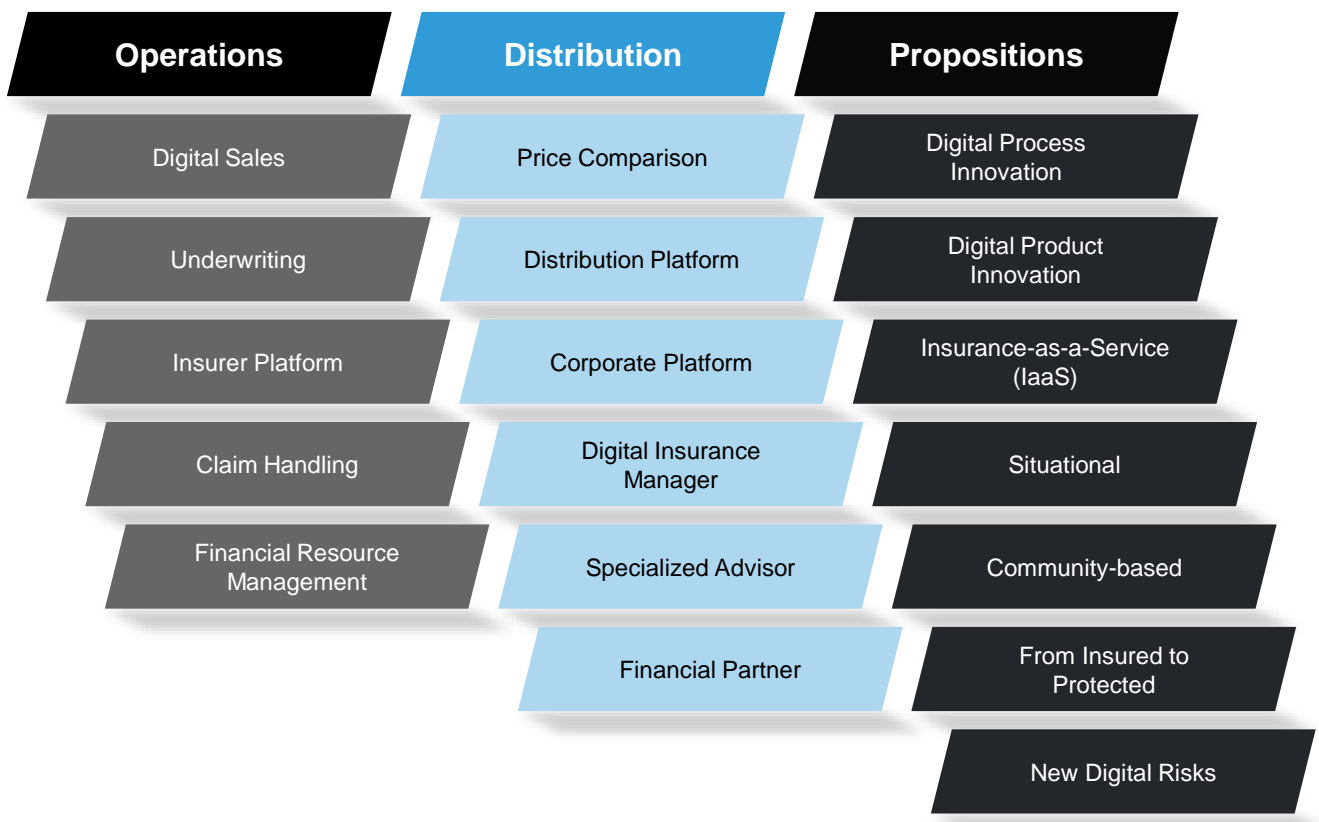
03

# INSURTECH USE CASES

INSURANCE

# INSURTECH BUSINESS MODEL PROPOSITIONS

As the so-called 'InsurTech movement' evolved, startups primarily focused on property and casualty insurance (P&C) and distribution. What has started with straightforward distribution and sale startups operating via platforms, aggregators and price comparison sites has now emerged to be a fully integrated and interconnected industry. Today, InsurTech companies can be found in all areas of the insurance ecosystem. This is due to the trend of nascent companies to not only compete with incumbent firms, but also to support conventional insurance companies in digitizing and innovating the insurance industry via the proliferation of value chain solutions. The Insurtech is expected go down further this path as the growing use and establishment of innovative products will spark the demand for additional and more niche products and services.



Source: Oliver Wyman

# INSURTECH LANDSCAPE

The InsurTech landscape has become crowded with new players. We have tried to map out a select number of notable players, assigning them to specific steps of the traditional value chain, or to a completely new digital business model.

## New Digital Business Models

### DIGITAL BROKER & COMPARISON PLATFORMS



### DIGITAL INSURERS



### ECOSYSTEMS



### DIRECT & ON DEMAND



### P2P & COMMUNITY



## Value Chain Innovations

### ADMINISTRATION PLATFORMS



### CLAIM MANAGEMENT



### CUSTOMER ENGAGEMENT



### ANALYTICS



### RISK & MANAGEMENT



### PRODUCT DEVELOPMENT (MGA)



### SALES & MARKETING



Source: Drake Star

# INSURTECH USE CASES

## USE CASE: DIGITAL BROKER & COMPARISON PLATFORMS

InsurTechs in this category create digital infrastructure to support long-term interaction between different players involved in the sales process. This may be achieved through proprietary software or through white-label solutions to integrate partners across the market (such as insurers, pools, brokers, and end customers) into their platform. Distribution platforms allow insurers to make their sales processes more efficient. InsurTechs can handle myriad things: digital policy issuance and underwriting, interfaces, third-party systems, automating, rate comparisons, and product integration into insurance broker management software. Accordingly, they enjoy active support from insurers.



## USE CASE: DIGITAL INSURERS

InsurTech companies in this category are the digital counterpart to traditional insurers for retail and corporate customers, including B2C and B2B online carriers. These InsurTech companies offer a digitalized and personalized interface fitting customer habits and needs at a faster pace compared to legacy carriers. The high level of service expectation from customer is pushing digital carriers to innovate both the product offering and interface. InsurTech companies in this category are innovator in API infrastructure putting extra pressure on legacy carriers.



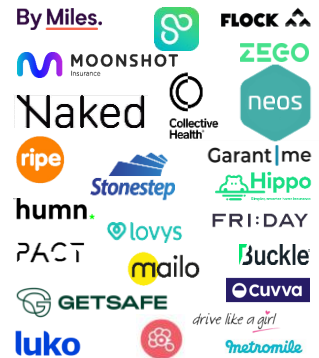
## USE CASE: DIRECT & ON DEMAND

InsurTech companies in this category have, in comparison to traditional insurance, a relatively lower per-policy premium value and a larger transactional volume. Users can quickly turn coverage on and off with their mobile devices and only pay when they need protection. There are three types main of on-demand insurance:

**Microinsurance:** Coverage of more negligible risks, like travel, event, or pay-per-mile auto insurance.

**Insurances for the Gig Economy:** Covers risk of assets or liabilities that arise when sharing the use of assets, such as home share (Airbnb)

**Usage-Based Insurance:** Continually underwriting and updating the risk profile of an individual or object.



## USE CASE: P2P & COMMUNITY

InsurTech companies in this category are based on a risk-sharing network, in which a group of individuals pools their premiums together to insure against a risk. Incorporating fintech concepts like crowdsourcing platforms and social networks led to the peer-to-peer insurance movement. Peer-to-peer InsurTech mitigates the conflicts between traditional insurers and policyholders when insurers retain premiums while denying claims; this may also be referred to as social insurance. If a loss occurs, money from the pool is used to cover the individual.



Sources: Drake Star, Pitchbook

# INSURTECH USE CASES

## USE CASE: ECOSYSTEMS

Ecosystems are a logical response to a flexible, highly networked business environment. They can provide scale effect without the asset intensity and command-and-control leadership that characterized so many 20th-century titans. They require their participants to exercise different skills: flexibility, customer intelligence, speed, and coordination. The appeal of ecosystems is undeniable; they offer carriers a chance to reach beyond conventional insurance products and strengthen their relationships with customers. Now, carriers need to understand where they will fit into these ecosystems and need to do so before the most appealing opportunities are claimed.



## USE CASE: DATA ANALYTICS

InsurTech companies in this category refer to companies providing data analytics services and tools to legacy insurance players. InsurTechs provide data-driven decision-making solutions enabling companies to get better insights into the growing amount of data collected. As digitization in the insurance industry continues its inexorable growth, data analytics InsurTechs technologies are crucial to maintain a competitive edge. InsurTechs help companies to consistently and accurately process customer data to gain a better understanding of their consumer need hence delivering strong customer experience. Such solutions also result in cost saving and better time management.



## USE CASE: ADMINISTRATION PLATFORMS

Administrative platforms are companies that act as record management systems for insurance policy-related information, which include records such as quotes, rating actions, issuances, renewals, and more. In most cases, solutions are designed to manage an insurance company's entire catalog of policies on offer and all policies they have issued. The administrative platform manages the entire policy lifecycle, including housing, updating policy details, updating new billing information, tracking beneficiary changes, ending policies, designing transaction workflows, and more. These services often come with insurance suited software or integrated with underwriting and rating software.



## USE CASE: CUSTOMER ENGAGEMENT

Many companies from different industries are evolving from a product-based marketing mindset to one focused on the customer experience. This is because, in a digital experience economy, people no longer solely buy products or services, they buy the experiences and emotions behind them.



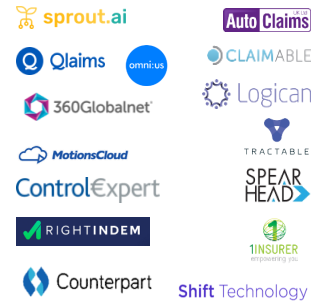
Sources: Drake Star, Pitchbook



# INSURTECH USE CASES

## USE CASE: CLAIM MANAGEMENT

The claim management process is where an insurance policy and, ultimately, the insurer has the opportunity to demonstrate value and deliver on its promise to customers. With access to many insurers through digital marketplaces and extensive broker networks, customers now have more options than ever. The most successful insurers will drive customer retention by focusing on handling claims faster, better, and cheaper than their competition. The industry is turning to InsurTech to automate calculations and use technology to complement customer-facing claims representatives' work. Significant advances in new insurance products have also been driven almost exclusively by AI.



## USE CASE: PRODUCT DEVELOPMENT / IaaS

Product development and Insurance-as-a-Service (IaaS) companies offer a wide variety of products and services. Consumer appetite for innovative products has put intense pressure on insurers to develop new offerings or modify existing products. In addition, non-insurance companies are now using IaaS InsurTechs to launch innovative and fully digital insurance products. These companies can launch new products faster and more efficiently while targeting the right people. Such companies provide clear underwriting guidelines, planning, pricing, and reinsurance for new, more versatile products.



## USE CASE: RISK MANAGEMENT

InsurTech companies focusing on risk management fortify the pillars of risk management and decision-making that the insurance industry relies on. These companies combine AI, ML, and big data analytics to improve the speed and quality of information, which risk managers can use to identify and analyze risk. Real-time data and smart observation can help insurers automate risk factor monitoring, resulting in higher certainty levels and speed. New tools such as drones, geo-imagery, and IoT offer new opportunities in various areas, such as property loss prevention, claims reporting, and workplace safety.



## USE CASE: SALES & MARKETING

To follow consumer attitudes and purchasing behavior, insurers rely on InsurTech companies with solid expertise in sales & marketing. These companies help insurers reach potential customers across different devices and media channels, increasing the insurer's online visibility. InsurTech sales & marketing companies offer lower costs and a more customized approach than traditional advertisers. In an ever more competitive market, with consumer demands having a myriad of options, attracting and retaining consumers is a big challenge. These companies support sales partners with location-specific, customer-oriented marketing and solutions that enable flexibility to react to trends via a centralized system.



Sources: Drake Star, Pitchbook



04

# INTERVIEWS WITH INSURTECH EXPERTS



### ROB SCHIMEK

GROUP CEO

Interviewed in June 2022

**With its innovative platform approach, bolttech has just reached unicorn status. What were the keys to achieving this sort of scale and building up the leading insurance exchange globally in such a short period of time?**

We are very proud of having achieved a Series A funding round which was the largest ever for an InsurTech globally, totaling US\$247 million, just a little more than a year following our launch. This milestone was really exciting for us because it validates our business proposition and our convictions about the role bolttech can play, and is playing, in shaping the future of insurance.

We attribute our success to three factors: our vision, our people, and our partners.

Our vision is to connect people with more ways to protect the things they value. We do this by building a technology-enabled ecosystem to connect insurers, distribution partners, and customers, making it easier for people to buy and sell insurance. This ecosystem, our insurance exchange, is the centerpiece of our business and the largest technology-enabled insurance exchange in the world, quoting over US\$44 billion in premiums annually.

bolttech's fast growth has been driven by our diverse and talented team of 1,500 around the world. Our talented team consists of both insurance experts and technology experts, building an unrivalled platform to facilitate a powerful new way to distribute insurance. Our team's capabilities mean we can design, underwrite, service, and even reinsure insurance and protection products. We understand the complexities of the insurance market, which differ in each geography, and we know we can provide our partners with everything they need to distribute insurance. Our team understands how to overcome the frictions our partners' customers face in a typical insurance purchasing journey. Last but not least, we achieved our growth and international scale through our partnerships with more than 700 distribution partners and 180 insurers globally. Our success has been down to our relationships with some of the most exciting and game-changing businesses worldwide. We work with some of the biggest names in their respective industries such as super apps such as PayMaya in the Philippines, e-commerce giant Lazada, electronics leaders Samsung and LG U+, and other leading brands such as HKT, Home Credit, Erajaya and dtac. In the U.S., we work with insurers like Progressive, USAA and Liberty Mutual and non-insurance businesses such as Keller Williams, Nerd Wallet, and Better.com. In Europe, we work with leading telecommunications and electronics companies such as WINDTRE, Salt, Drei, BNP Paribas, Back Market and Samsung to offer embedded insurance and protection to their customers.

**bolttech acts as an enabler to the Insurance Ecosystem. What makes your solution so unique for your customers and how does it change the way they work?**

Everything we do at bolttech is focused on providing customers with easier access, more choice, and a better insurance experience. In this way, we enable the insurance industry, creating more opportunities by collaborating with partners to close the protection gap. When we lead with a focus on meeting more customer needs, we believe everyone benefits.

When we work with partners, we want to be that single destination for everything they might need to distribute insurance. Our team brings both the technology and the insurance expertise and capabilities needed to help partners implement a solution for their customers. We do this at bolt speed, and in a highly configurable way that satisfies the complex regulatory requirements of our industry. Our partners do not need to build from scratch to meet their customers' protection needs - by plugging into our platform and benefiting from our insurance capabilities, they can quickly and easily leverage our exchange technology to offer insurance within their existing customer journeys.

The value for our partners depends on where they play in the value chain. Insurers can access new distribution channels and reach customer segments for their products that they could never have easily reached on their own. Our distribution partners can seamlessly offer relevant insurance choices at the point of need within their existing customer journeys, tapping into new revenue streams while improving customer engagement and loyalty at the same time. And ultimately, this means a better experience for customers, with more choice, convenience, and access to insurance products for millions around the world.

An example is our partnership with dtac, one of Thailand's largest mobile phone operators. dtac wanted to offer their 20 million subscribers easy and affordable digital insurance. Through the partnership, we launched dtac dSurance. This platform helped to bring together best-in-class insurance products within the dtac app, offering a wide variety of coverage plans for Covid-19, motor, personal accident, travel, and more. In under two months, we were able to help dtac streamline their regulatory and licensing requirements, and they were able to integrate an insurance marketplace into their customer journeys. The platform saw a 4.9% overall conversation rate within two months from launch, with a 10% conversation rate for some individual products.

## Q&A WITH



### CHRISTIAN MACHT

CEO

ELEMENT

Interviewed in June 2022

#### **Element is a fully digital insurance offering white label insurance solutions. What makes Element's approach unique?**

ELEMENT is the only 100% cloud-based InsurTech that holds a license from the German Federal Financial Supervisory Authority (BaFin) as a primary insurer for property and casualty insurance. We can therefore operate as a risk carrier in all European countries and are a completely independent insurance company – without restrictions of any group affiliation. We build, launch, and grow customized P&C insurance solution in the market in a matter of days – which is possible due to our own tech platform that we have built.

#### **Why can traditional insurers not provide simple embedded insurance solutions?**

Years ago, we predicted that a paradigm shift will happen due to digitization. Traditional insurers are under pressure to accelerate digital transformation and keep up with today's fast-moving world – and that's where we come into play. We help solve persisting problems of those insurers or our B2B partners. The current market offering is still struggling with slow time-to-market processes, complicated product or development cycles, and an outdated understanding of one-size-fits-many-products.

#### **How can Element change the insurance industry?**

We do already change the insurance industry: ELEMENT is one of the largest and most successful InsurTechs in Europe. Until today, we are the only digital and carbon neutral insurance company that is able to create innovative P&C solutions along the entire B2B2X value chain, including claims settlement – actual “insurance-as-a-service”. The combination of tech and insurance as well as being fully licensed and independent make us a change leader and partner in the industry. Size-wise we are of course still small but are working hard to change that.





## Q&A WITH



### JAMES BLACKHAM

CEO

Interviewed in June 2022

# By Miles.

#### What can InsurTechs do to push sustainability?

Covid-19 has taught us all a lot of lessons, but I think one thing that came out of it from a sustainability perspective was that many people found a new respect for the environment. Nature offered us a lot of respite, when much of the world was closed for business.

#### How can ByMiles change the behavior of its customers?

As an InsurTech, we take pride in incentivizing people to use their cars less and reduce their environmental impact. Many of our members tell us how using our Journey Planner feature not only alerts them to the financial cost of their trip, but also encourages them to find more environmentally friendly alternatives.

Environmentalism is an issue that we passionately believe in promoting - which is why we also lobby the UK Government for reform of the car tax system, to disincentivize higher mileage drivers with a usage-based tax, rather than the current flat rate.

#### What more can ByMiles offer to support sustainability?

Another way we have looked to be more sustainable, is through our pioneering incentive to offset the emissions of some of our members as part of a pilot program. This was well received by those involved in the trial with two-thirds of those surveyed saying they felt "proud to be insured by ByMiles, and they thought other companies should follow our lead."

For me personally, it was encouraging to see how we're able to use technology for the good of the environment and help secure the future of our planet."







### MARTIN YOUNG CO-FOUNDER & CEO

Interviewed in June 2022



#### What challenges do insurers face when it comes to providing insurance coverage for gig workers?

Traditional insurance is built on assigning risk to broad categories of customers based on a few standardized metrics. These metrics, such as credit score, may bias that risk factor against individuals in the gig segment.

Gig is one of the fastest growing segments of the U.S. economy. However, it's an extremely segmented market that in many cases may be non-standard in nature. Plus, it's an audience that may engage full-time, part-time, or even periodically as they need to supplement their income. For rideshare and delivery drivers specifically, providing coverage across commercial driving and personal driving requires sophisticated data analysis capabilities as they transition between multiple platforms and opportunities throughout their day.

Also, significant automotive inflation, record-high gas prices, supply chain issues, and defining the status of gig workforces are forcing drivers to remain agile in how much, where, and what kinds of gig jobs they accept.

#### How did Buckle manage to close this significant insurance gap?

Buckle offers a policy that combines the key coverage features of both a commercial and personal auto policy. This provides our members with the coverages that are critical for them to operate as both a gig driver with business-type exposures, and also as an individual simply driving their vehicle for personal use.

We also have identified gaps in coverage and are closing them for our members based on the specific differences of each rideshare or delivery company. Because we close the coverage gaps, drivers with us are less at risk for a significant loss event, which can impact them greatly.

Unlike most companies, we don't flat surcharge customers for participating in the gig economy. In fact, drivers may even receive a discount for being a rideshare or delivery driver depending on the miles driven each week.

Also, because we don't use credit score to evaluate our gig auto insurance, many of our rideshare and delivery drivers find themselves saving money with Buckle.

#### What were the main challenges when you started Buckle?

Within the shared economy, nobody has a more important role than rideshare and delivery drivers. Buckle feels that things like insurance and financial services were not built for the specific needs of rideshare and delivery drivers, so we're trying to do something about that.

We advocate for drivers and offer them access to services that help them succeed. We understand the gig economy, we're insurance experts, and we partner with a variety of key stakeholders across the ecosystem to deliver a unique and accessible product.

We work to add value not just in underwriting, but also through technology, data, and claims support that is highly focused on automotive. We also form strategic partnerships with select Managing General Agents to align the interests of brokers, insurers, and reinsurers and maximize value across all levels. Our digital carrier platform enables us to find data insights to support ratings, while also enhancing efficiency and reducing costs for these independent, but complementary partners.



## Q&A WITH



**SIMON SCHNEIDER**  
GENERAL PARTNER  
AT NEOTEQ  
Interviewed in June 2022

neoteq  
ventures



**MARC SCHROEDER**  
GENERAL PARTNER  
AT MGV



### **Embedded Insurance is currently one of the hottest topics in InsurTech. What are the main reasons?**

Despite insurance being a multi-trillion-dollar space globally each year, insurance is a very exclusive market in which non-insurance partners cannot participate in the economics or value chain. Notably, regulations require insurance on many products, which allows insurance to outperform most markets within an economic downturn. Embedded insurance is one of the hottest industry topics right now because non-insurance technology companies want to participate in the economics of insurance distribution and companies will look to insurance if the economic downturn continues.

One of the most expensive advertising word for Google and other online advertisers is "insurance." So, it's clear that distributing insurance products is profitable for those that can do it well. Technology providers (banks, car marketplaces, mortgage providers, telecoms, moving companies) all want to participate in the distribution of insurances to cement themselves into the value-chain of insurance permanently. Notably, you've seen this when online shopping with embedded shipping insurance provided seamlessly.

With the potential of an economic downturn, many customers are going to purchase fewer non-required products - including consumer and fintech. Insurance is required by law and in general, the insurance industry outperforms the market during economic downturns. Look for technology companies to embed

insurance products to increase their profit values, specifically during economic turmoil.

### **How can embedded insurance shape the future of FinTech in the long term?**

Insurance is typically seen as the bottleneck of most purchasing experiences. However, embedded insurance could reverse this trend, and the purchasing of insurance could increase the life-time value of non-insurance related products. Customer churn is often the most significant issue for consumer-facing products, so companies spending hundreds of dollars on customer acquisition can then lose the customer before they're able to return the customer acquisition costs. Tying financial products like insurance that have lower churn values to consumer-facing fintech products can massively extend the lifetime value of customers - something particularly desirable during times of economic uncertainty. Embedding insurance in Fintech tools can simplify the insurance distribution process and make it a better experience for both products and for the customer. Therefore, look for embedded insurance to be a shaping function of the future of FinTech.



## Q&A WITH



# CARL BAUER-SCHLICHTEGROLL

GENERAL PARTNER



Interviewed in June 2022

### How can InsurTechs change the insurance industry?

From Eos' founding, our firm has empowered and accelerated collaboration between InsurTechs and incumbents. Based on InsurTechs' industry engagement model, we see three general categories:

- **Complementary:** Technology, data, and distribution InsurTechs who focus on the carrier-as-customer to bring in external innovation (e.g., Concirrus, our supply chain analytics firm which is a leader in IoT-enabled maritime risk assessment)
- **New Carrier:** InsurTech MGAs or carriers who serve existing and new risks through reimagined distribution, products, underwriting, and servicing (e.g., Ticker, our connected motor MGA)
- **Next Horizon:** InsurTechs which are re-imagining the structure, scope, and role of insurance in the economy. These web3-enabled models are an area of significant interest for our current fund.

We see significant generative potential in incumbents collaborating with all three categories – which could take the form of a commercial partnership, capacity provision, direct investment, or a full acquisition.

### What are the key InsurTech trends?

Eos sees many types of innovation across the InsurTech space, but several are particularly relevant:

- **Embedded and affinity distribution** – Providing the right product at the right moment (with the appropriate pricing) for policyholders who need it most
- **New products for emerging risks** – Creating products to better service risks from an increasingly volatile world, including personal cyber and parametric drought micro-insurance
- **Underwriting empowered by novel data** – Integrating IoT data, genomics, geospatial data, and other sources to underwrite risk more accurately and automatically
- **Active risk management and value-based relationships** – Shifting the role of the insurer from loss measurement to active mitigation and management, creating a new, value-based relationship with policyholders



## Q&A WITH



### UTENA TREVES

CO-FOUNDER & CEO



Interviewed in July 2022

#### How will the future of work shape the insurance industry?

The future of work is driven by everyone's ambition to have 'peace of mind and confidence to make the decisions that make you happy. The world has changed indeed and so has the mindset of today's and especially tomorrow's workforce. To continuously learn, to live a specific lifestyle and to drive impact are now key features of what the Gen Z and Gen Y generation aspires to.

The role of the insurance industry to the new way of work is key – of course. Insurers deliver 'peace of mind' to their customers, but they need to evolve with their needs. Great access to capital, data and underwriting knowledge needs to be paired with deep understanding of what the 'new workforce' really needs.

Work-from-home-policies is one thing, but we believe the future of work is already here with a \$1.5trn global freelance economy and a strongly evolving \$100bn creator economy.

#### What are the main challenges of insurers when it comes to insuring freelancers?

Three areas for insurers to consider: First, insurers need to acknowledge that new job profiles are constantly created or revised – and so are the risks associated with these jobs.

Second, insurers need to enable journeys, which deliver to the needs of their customer segments. Gen Y and Gen Z are now used to a fully STP process which is simple, convenient and most likely from their mobile.

Third, insurers need to allow for step-changes in their actual products and learn what customers really want. Example: Digital freelancers and creators live in a project-based world, but insurance is usually sold as a yearly product.

#### How does Moojo help to tackle these challenges?

Moojo's mission is to empower and secure the new way of work. Transforming a complex financial environment into a trustful and convenient experience – and insurance is key for this. Next to simplifying their admin work and enabling really fast payments, Moojo launches a next-gen business coverage for freelancers and creators. Together with our partner Hiscox, we created a simple and bundled protection package, which is automatically geared to a freelancer and creators' activity. Everything directly from the mobile. And everything on a monthly subscription – just like Spotify or Netflix.





## Q&A WITH



### MARCUS NAGEL

BOARD MEMBER

Interviewed in June 2022



#### **Leadgence is a fast-growing start-up selling dynamic SMB data, can you tell us more about the its platform and why its unique?**

Leadgence developed a breakthrough continuous intelligence engine that constantly collects and analyzes the huge magnitude of small business signals to create accurate, actionable insights for commercial teams focused on SMBs. Until now companies have been in total darkness as they try to sort through the huge magnitude of data on more than 80 million SMBs worldwide having no way to sort through it all to make real-time actionable business decisions. Leadgence engine continuously collects and analyzes data highlighting events and opportunities that are accurate and actionable so teams know which businesses they should focus on, when and why. I believe that especially in times of economic headwinds, it's more important than ever that companies have continuous intelligence into the market to drives cost-effective results.

#### **Why is Leadgence solution important for companies who want to target small-and-mid-size businesses in a profitable manner?**

I know first-hand how difficult it is to make money selling insurance products to small- to medium-sized businesses. Everyone talks about the opportunity that exists in the growing SMB sector, but the lack of available data makes it a challenging market with a high risk of low profitability. When I first connected with Leadgence, I got really excited about the company's unique approach to dynamic SMB data. In fact, I thought it was a total game-changer. Having visibility into the rapidly-changing needs of SMBs means you can serve them better and increase sales efficiency while reducing churn.

#### **Do you see Leadgence being most effective when implemented on the agent level, or at the company level?**

You really need both if you want to increase the effectiveness of your team, then your best bet is to use the tools that Leadgence provides at both the agent level and the head office level.

Giving your team great tools and great data will help them do their best work - but a balance of autonomy and oversight is key. You need to ensure the team is integrated and the information is transparent. That's especially true if you're managing a large network of people sitting in different offices all over the world!

As a company, you get unbiased, factual data from Leadgence. You can use that data to form high-level strategies and make informed decisions. Your sales team is getting the same triggers, so you can use it to lead weekly field sales discussions about activities and actions related to those identified sales opportunities. "Did you hear about this? Did you do that?" - that sort of thing. It's a very useful tool across all levels.

#### **How might Leadgence become a more productive partner to companies and agents in the insurance industry?**

Think about a sales agent's daily routine. Using a CRM (or DRM) tool properly takes a lot of work - you need to input the data, then filter it, and then use it. Leadgence can help integrate those steps across all levels of a company, while providing valuable data and insights. But just because a head office sees the immediate value, it doesn't necessarily mean the field sales force will embrace the change right away.

While listening to head offices is important, we also need to talk to individual sales agents using Leadgence. Make sure we learn what does and doesn't work for them, how the data adds value, and how they're using it. To deliver the best product, we need to understand their experience. In a way, we're still in this trial-and-error period of Leadgence and insurance, so to me, that's what's most critical - listening to all parties to learn how to become the best partners in this sector.







### CLARE KNIGHT CO-FOUNDER & CEO



Interviewed July 2022

#### Can you describe what DAX's business model is about and how the solution helps to overcome market obstacles?

DAX is a first-of-its kind platform for managing all elements of delegated authority (DA) insurance placement and management. Its aim is to take delegated into the digital era, revolutionizing the way we trade and transact business through this vital distribution channel.

**The problem:** DA suffers from a large number of problems, one of the main being incredibly high expense ratios due to heavy regulation and archaic, manual, duplicative processes. Technology has been deployed in certain areas, cherry picking certain parts of the problem statement, but failing to address the underlying problems that lie with an outdated analogue process that is fundamentally broken.

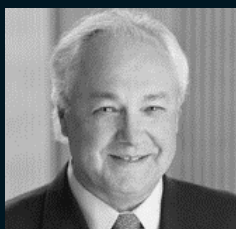
**The Solution:** At DAX we have taken today's processes and re-shaped them in a purely digital world which focusses on the stakeholders (Carriers, MGAs, TPAs & Brokers), the partnerships they want to build and, crucially, the benefit to the customer. A single platform that brings all parties together to collaborate and build strong and transparent relationships from the very beginning of the journey, when an MGA has a great product, they need capacity for, through to runoff, and everything in between. We

have created a beautiful platform that enables a seamless digital journey throughout the entire lifecycle of a delegated relationship. A massive reduction in expense ratio is only the tip of the iceberg when it comes to the benefits that can be realized by working in this manner.

#### What challenges do you face as an entrepreneur in your industry?

I would argue that there are massive opportunities in the insurance industry, and this is where we look to differentiate ourselves at DAX. The industry has historically found transition into the digital world a little difficult. The move from archaic but well-established processes that usually leverage multiple legacy systems, to a one-stop-shop bells and whistles platform is instinctively seen as scary or difficult. This is where DAX is different - we understand that "how you get there" is as important as the platform – but most importantly, we believe it should not only be easy but exciting. The co-foundership I have with Synpulse, one of the world's leading management consultancies specializing in innovation, entrepreneurialism and change across the financial services world means that we can provide unrivalled support in the exciting process of transitioning to the new world. We genuinely care about sparking that excitement about moving from the old world to the new, without any fear or trepidation.





## DAVID BATCHELOR

SENIOR ADVISOR;

Interviewed in June 2022

CHAIRMAN TALBOT

CHAIRMAN 

EXECUTIVE ADVISOR 

VICE CHAIRMAN 

CEO AMERICAS 

### How has the rise of innovative InsurTech companies changed the overall insurance ecosystem?

Having spent over 30 years in the insurance industry I still focus (and worry) about its relevance and its innovative strength in the 21 Century. Organizations across the globe face new risks and challenges of all sizes on an unprecedented scale. The insurance industry needs to find ways to respond through innovation and improved efficiency, and the InsurTech revolution is the catalyst driving this change across the industry. I see the InsurTech environment as the R&D “conscience” for legacy insurance players as they provide better technologies and solutions benefiting the industry’s efficiency.

It’s surprising that an industry so much involved in data did not wake up sooner to increase value for its customers. I have not witnessed change of this pace for a large part of my career and it’s great to see strong response in line with today’s technology shift.

Finally, the InsurTech revolution has attracted entrepreneurs and skilled people pushing this dynamic and positive change that the insurance industry alone would not have witnessed or achieved.

### What are the key drivers for digitization in the insurance ecosystem and how can InsurTechs help?

InsurTech companies are accelerating the pace of digitization by placing data analytics and insight at the heart of customer values. Those strong changes are the results of a slow adaptation by legacy players to today’s challenges and customer expectations. Insurers must pick up the pace of digitization in all aspects of the business model including broader engagement with customers through value-add data insights and services that support risk transfer product with risk management and crucial pre and post event services. The InsurTech ecosystem plays a valuable role in this journey by accelerating benefits for both customers and insurers.

### How can large corporates counter the growing pressure by disruptive InsurTech challengers?

Valuations, exit strategies and sustainable success will continue to challenge the InsurTech sector and, as in any tech business and start-up environment, there

will be many failures. However, this process and future successes will help create a better, more relevant industry for the future. There will be significant value creation through this process of test & failure, challenge & stimulation; within an industry not known for its speed, innovation and efficiency and that’s a good thing.

The InsurTech sector is fundamentally divided between those models focused on disruption of the conventional industry in B2C areas and those aligning with the industry as their customers in B2B models. This dual approach has helped create a new competitive insurance landscape, accelerating change, introducing entrepreneurial thinking and challenges for the conventional industry. B2B alignment via M&A, partnerships, outsourcing, white label models have been a refreshing albeit equally culturally challenging merger and still a work in progress for the industry as a whole. There have been and will continue to be many IT failures of both disruptors and partnership models.

For InsurTech companies and their investors the challenge remains the translation of tech driven ideas into innovative solutions capable of building a scalable, sustainable and profitable model, for both investors and customers, which is still a work in progress.





## THOMAS HUERLIMANN

SENIOR ADVISOR &  
BOARD MEMBER

Interviewed in June 2022

SENIOR ADVISOR

 Swiss Re

BOARD OF  
DIRECTORS

 HISCOX

MEMBER OF THE  
ADVISORY BOARD

 Cytora

### What are the top challenges of the insurance industry?

Top challenges facing the insurance industry are (i) developing of an easy to use and friendly interface, (ii) digitalizing legacy insurers' systems which are unstructured and inefficient, (iii) finding and retaining talent due to high competition from top InsurTech players, (iv) finding growth as premiums are diminishing and customer growth is decreasing and, (v) offering relevant products meeting the ever-increasing number of new risks factors which are not insured but insurable. Other challenges arise from rising inflation, putting pressure on the world economy, addressing legacy player demands, climate change and the new risk it comes with. Lastly, increasing pressure from regulators.

### How can InsurTechs help to overcome these challenges?

- 1. Customers:** Changing product perception for customers. Insurance is not perceived as a "sexy product" by the public and the market should change this view. Many FinTechs are going in the right direction by launching embedded insurance solution (e.g., Trov, Simpleurance).
- 2. Digitization:** To reduce inefficiencies in the insurance industries we need to streamline processes and reduce the number of involved parties, reducing prices for customers and increasing margins for insurers. Today, about 40% of customer premiums are used to pay administration costs and middlemen. Some progress has been made to support automation of labor-intensive processes and to better structure data into meaningful insights. Examples of such improvement are: (i) digitization of intake submission, risk assessment, win probability and insurance claims submission to the right underwriter (e.g., Cytora), (ii) Automation of claim coverage approval (e.g., Mitra, Jarowa), (iii) digitization of claim process when third parties are involved (e.g., Jarowa).
- 3. Talent:** To overcome the talent crisis, companies can acquire top talent through strategic acquisition or buy white label products (e.g., Toni Digital, Wakame).
- 4. Growth:** Strong growth in recent years was not driven by growing customer base but by continued

increase in product prices. In order to fight this phenomenon some InsurTech companies help insurers grow their customer base while improving retention rate (e.g., Leadgence).

**5. Relevance:** Risks are growing at a faster rate compared to GDP and the insurance industry is not coping with that increase. Some factors driving this trend is the increasing number of natural catastrophes, the growing complexity of the tangible (e.g., the supply chain) and the intangible world (e.g., cyber risk) and their interconnectivity, demographic challenges such as urbanization and finally, their interconnectedness increasing the risk of large-scale disruption.

### How has the pandemic affected the InsurTech industry and what lessons has the industry learned from it?

The pandemic enabled the identification of prominent companies in the InsurTech ecosystems and gave momentum to those companies improve their model. In addition, the pandemic has accentuated innovation in digitization at every level of the value chain and improve the customer journey across the distribution channel.



05

# M&A MARKET ACTIVITY





## 5. M&A MARKET ACTIVITY

The InsurTech sector has seen a growing number of M&A transactions over the past 5 years. Deal Activity skyrocketed in 2021 as market players became more mature and use cases could prove their effectiveness in real world. The pandemic even more set the focus on digital business models and online touchpoints. In early 2022, the fear of recession and the war in Ukraine slowed down overall M&A activity and set the focus on established profitable businesses. However, we expect a high level of activity in 2022 which will be strongly driven by market consolidation.

### M&A Market Activities by Year Since 2017 (in \$m)

Year	Number of Deals (#)	Total Deals With Disclosed Value (#)	Total Deal Value (Disclosed Deals)	Average Deal Value (Disclosed Deals)	Median Deal Value (Disclosed Deals)
2022 YTD <sup>1</sup>	52	4	311.9	78.0	41.0
2021	159	31	6,226.2	200.8	55.0
2020	105	26	14,960.3	575.4	140.5
2019	112	23	11,253.1	489.3	26.5
2018	133	35	9,274.0	265.0	40.5
2017	120	32	6,878.6	214.9	19.1

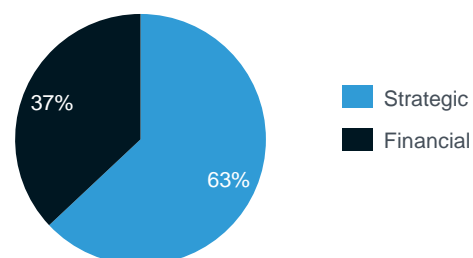
Sources: Pitchbook, Drake Star  
<sup>1</sup> YTD until the 31st of May 2022

Since 2017, 63% of the observed M&A transactions were carried out by strategic buyers and 37% by financial investors. Geographically, 90% of all transactions were executed in the Americas and Europe. Due to the increased need for digitization, effectiveness, and remote processes, insurers intend to follow the market trends further and expand their product and service capabilities, benefiting from the acquisition of innovative tech companies.

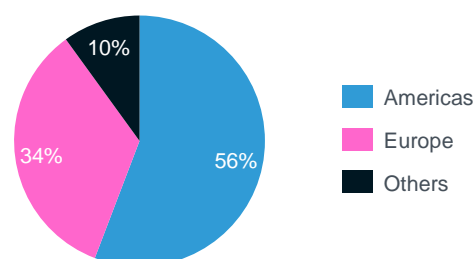
Overall, the widespread adoption of new technologies in the insurance industry in recent years has elevated the M&A activity. 2020 was a notable year in terms of deal size, as 60% of the total deal value (\$9.0 billion) was contributed by two individual transactions: Ropers' acquisition of Vertafore (\$5.4 billion). This evolution also reflects prior years. In 2019, five transactions contributed 90% of the total disclosed deal value. Similarly, in 2018, the acquisition of Validus Group by American International Group for \$5.6 billion accounted for 60% of the total declared deal value.

The table on the following page summarizes the high-value deals from the past five years:

### DEAL VOLUME BY TYPE OF BUYER, 2017-2022 YTD



### TARGET COMPANY BY GEOGRAPHY, 2017-2022 YTD



Sources: Pitchbook; Drake Star Research



## High-value Deals from the Past Five Years

ACQUIRER	TARGET	DEAL VALUE	YEAR
	<b>CAPCO</b> <sup>1</sup>	\$1.5 billion	2021
		\$5.4 billion	2020
		\$3.0 billion	2019
		\$2.4 billion	2019
		\$2.0 billion	2019
		\$1.6 billion	2019
		\$1.1 billion	2019
		\$5.6 billion	2018
 		\$3.0 billion	2017
		\$1.3 billion	2017

Sources: Pitchbook, Drake Star

<sup>1</sup>CAPCO primarily focuses on consulting services for FI industry but also provides digital product solutions to insurers

## NOTABLE TRANSACTIONS

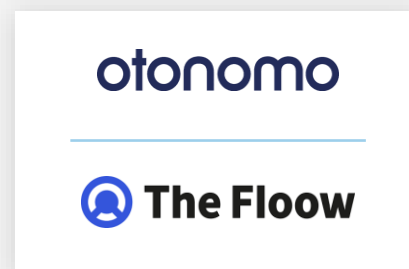
### CCC Intelligent Solutions / Safekeep – February 2022

CCC Intelligent Solutions, a provider of cloud, mobile, AI, and telematics technologies for the insurance industry, acquired Safekeep, a developer of engagement and workflow tools for the financial services and insurance sectors based on ML, NLP, and other AI-based techniques. This acquisition enhances CCC's AI-powered claim management software, including digital subrogation management, a critical function within the claim resolution process. Additionally, Safekeep solutions are available to any insurer, including 300 leading carriers already active on the CCC cloud.



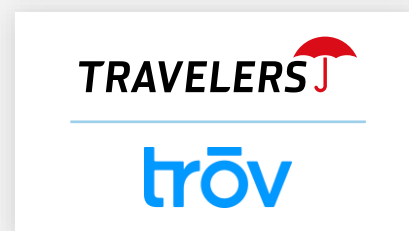
### Otonomo Technologies / The Floow – February 2022

Otonomo, a provider of vehicle data to connect car manufacturers, drivers, and service providers via data platform and marketplace, acquired The Floow, a developer of telematics data systems that gather data from phones and in-vehicle devices to deliver more accurate insurance premiums by predicting risk profiles and reducing the likelihood of accidents. The acquisition will enhance the use of behavioral-based insurance products to create safer, more intelligent driving experiences for policyholders.



### Travelers Companies / Trōv – February 2022

Travelers Companies, a commercial and personal insurance company, acquired Trōv, an operator of insurance technology that delivers digital insurance products and data-powered solutions across the value chain for an undisclosed amount. This incorporation is projected to help Travelers Companies accelerate their efforts to provide customers personalized solutions in their preferred channel.



Sources: Pitchbook, Drake Star

Note: Deal summaries were taken from the respective deal announcement

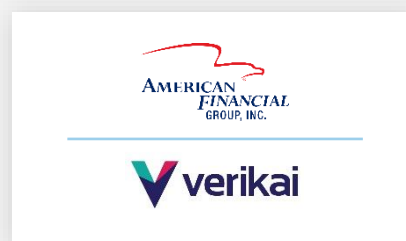
### Markerstudy Group / BGL Group – January 2022

Markerstudy Group, a provider of vehicular insurance and associated claim management, acquired BGL Group, a provider of insurance and household financial services, for an undisclosed amount. This acquisition is expected to accelerate and increase Markerstudy's growth potential while expanding its digital product range.



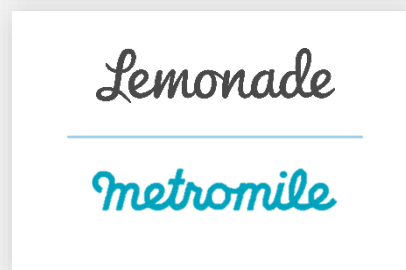
### American Financial Group / Verikai – December 2021

The American Financial Group, a property and casualty insurance company, acquired Verikai, a developer of a consumer insights platform that analyzes data patterns to facilitate fraud detection, underwriting, and enhanced consumer receptivity, for an estimated \$120 million. The strategic acquisition of Verikai will foster the operations of the American Financial Group through ML and other AI-powered solutions.



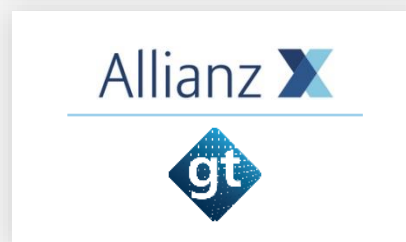
### Lemonade / Metromile – November 2021

Lemonade, a digital and AI-based claim settlement, and premium management platform, acquired Metromile, a digital insurance platform that offers real-time auto insurance policies by mileage, for \$500 million. This acquisition is projected to make Lemonade's customer-centric car insurance products more affordable, differentiated, and fair. The acquisition also increased Lemonade's client base, as Metromile has 49 state licenses in the United States.



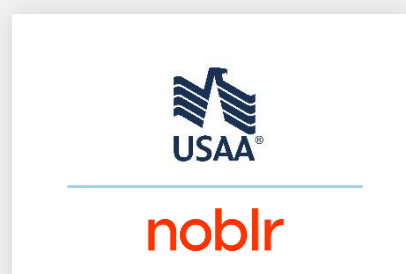
### Allianz X / GT Motive – September 2021

Allianz X, the CVC arm of the Allianz Group, acquired a majority stake in GT Motive, an auto claim management software developer that efficiently provides customer information, for an undisclosed amount. Using a cloud computing collaborative platform to connect involved parties will generate efficiency, quality, and savings while offering insurance services. GT Motive offers precise data analysis for a customer-oriented market.



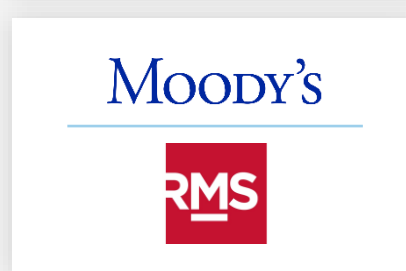
### USAA Asset Management Company / Noblr – September 2021

The United Services Automobile Association (USAA) Asset Management Company, a provider of insurance and related financial services to the United States military community, acquired Noblr, an automobile insurance platform developer that offers smart insurance for drivers, for \$99.6 million. At closing, USAA contributed \$40.0 million and bought \$20.0 million of reciprocal exchange debentures. Adding Noblr to the platform could enable USAA to serve its members with personalized pricing and cost control.



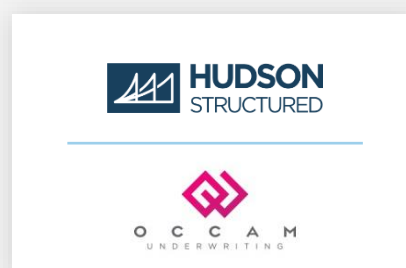
### Moody's / Risk Management Solutions – September 2021

Moody's, a leading provider of credit ratings on securities and enterprise risk solutions, acquired RMS, a financial and risk management service provider, to model, evaluate, and manage catastrophe risks, thus helping insurers mitigate and analyze threats. The acquisition fosters Moody's integrated risk assessment strategy for customers in the insurance industry and beyond. It is also projected to increase Moody's data and analytics business to \$500.0 million in revenue.



### Hudson Structured Capital Management / Occam Underwriting – August 2021

Hudson Structured Capital Management, an asset manager, focusing on alternative investments, acquired Occam Underwriting, an operator of data analytics, underwriting management, risk analysis, and insurance services, for an undisclosed amount. The acquisition is expected to provide Occam clients access to broader markets and more efficient risk sourcing suiting Hudson Structure's reinsurance and insurance-linked securities strategies.



Sources: Pitchbook, Drake Star

Note: Deal summaries were taken from the respective deal announcement

## CCC Intelligent Solutions / Dragoneer Growth Opportunities – July 2021

CCC Intelligent Solutions, a provider of cloud, mobile, AI, and telematics technologies for the insurance industry, acquired Dragoneer Growth Opportunities, a SPAC formed by an affiliate of Dragoneer Investment Group, via reverse merger; the implied equity value for the combined company was \$7.0 billion. The acquisition will enhance the company's coordination of business practices, allowing it to develop new, in-demand, forward-thinking insurance products. CCC's IoT and AI-based technologies will provide customers with an advanced platform to quickly and efficiently connect.



## Stone Point Capital and Insight Partners / CoreLogic – June 2021

Stone Point Capital, a PE fund investing mainly in financial services and insurance, and Insight Partners, a growth PE fund, acquired CoreLogic, a data analytics provider to the real estate sector for risk management, underwriting, and workflow solutions, for an estimated \$6.0 billion.



## Porch Group / Homeowners of America Holding – April 2021

Porch Group, a vertical software platform provider for real estate agencies and warranty companies, acquired Homeowners of America, a property and casualty insurance brokerage service, for \$106.2 million. The acquisition intends to help the technology platform be more than an insurance carrier but also a partner for customers by integrating Homeowner's services into Porch's vertical software platform.



## Next Insurance / AP Intego Insurance Group – February 2021

Next Insurance, a developer of a liability insurance platform for small businesses, acquired AP Intego Insurance Group, a brokerage company simplifying insurance coverage for SMEs, for an undisclosed amount. The integration is projected to enable a pay-as-you-go infrastructure, making it a one-stop shop for SMEs and other services, such as access to payroll providers.



## Allstate / National General Insurance – January 2021

Allstate, a property and casualty insurance provider, acquired National General Insurance, a vehicular and home insurance operator, for \$4.0 billion. The acquisition strengthens Allstate's strategy of growing personal-line insurance services with a robust technology platform.



## American Family Insurance Group / Bold Penguin – January 2021

American Family Insurance Group, a provider of insurance services, acquired Bold Penguin, a commercial insurance exchange portal connecting customers, agents, and carriers, for an undisclosed amount. The platform will enable more efficient underwriting and improve the quoting and binding process.



## HDI Lebensversicherung / Community Life – January 2021

HDI Lebensversicherung, an insurance provider, acquired Community Life, a digital platform developer for online life insurance products without signatures or paperwork, for an undisclosed amount. The platform offers a self-service portal allowing customers to make real-time changes to their policies.



## Nürnberg / Getsurance – January 2021

Nürnberg, an insurance product provider, acquired Getsurance, an online insurance platform developer offering digital insurance brokerage services without paperwork, for an undisclosed amount. The acquisition is projected to provide Nürnberg with a digital arm to sell income protection products.



Sources: Pitchbook, Drake Star

Note: Deal summaries were taken from the respective deal announcement

06

# PRIVATE PLACEMENT MARKET ACTIVITY

## 6. PRIVATE PLACEMENT MARKET ACTIVITIES

Over the past five years, funding in the InsurTech space grew by 37.1%, with a minor activity drop in 2019. With over 800 financing rounds and over \$16.7 billion in funding for disclosed deals, 2021 was a significant year for the InsurTech sector. In 2021, total deal volume grew by 22.8% compared to 2020, with almost 50 private placements with at least \$100.0 million of funding. The number of transactions in 2020 was slightly lower than in 2019, mainly due to uncertainty caused by Covid-19. However, the value of disclosed deals grew from 2019 to 2020 by 113.6%.

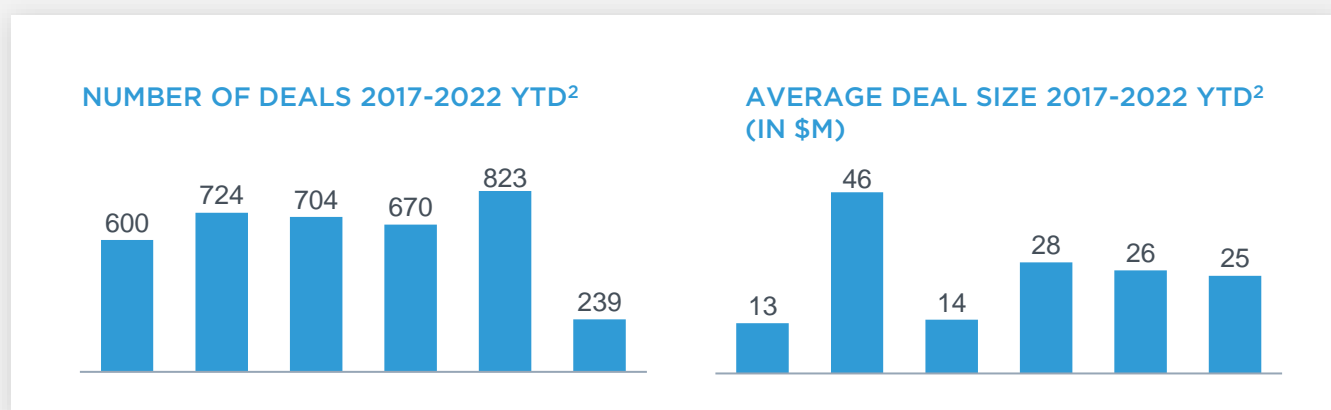
Between January 2017 and May 2022, there were 3,760 InsurTech private placements with an aggregated raised capital of \$54.3 billion.

### Private Placement Market Activities by Year, 2017-2022 YTD (in \$m)

Year	Deal Volume (#)	Total Deal Value (Disclosed Deals)	Average Deal Value	Median Deal size (Disclosed Deals)
2022 YTD <sup>1</sup>	239	4,595.9	24.7	5.0
2021	823	16,694.2	26.1	4.5
2020	670	14,372.0	28.0	2.6
2019	704	6,728.6	13.6	2.0
2018	724	7,163.9	45.8	1.4
2017	600	4,787.0	12.7	1.4

Sources: Pitchbook, Drake Star Research  
<sup>1</sup> YTD until the 31st of May 2022

Covid-19 served as an essential catalyst for InsurTechs, as firms have accelerated digital initiatives that enable them to sell products, serve customers, underwrite assets, and adjust claims digitally and remotely.



Source: Pitchbook  
<sup>2</sup> YTD until the 31st of May 2022

Wefox received \$400.0 million in 2022 from Mubadala Investment, EDBI, Eurazeo, and LGT, among others, and \$645.1 million in 2021 in a deal led by Target Global, with the participation of Credit Ease, Idinvest Partners, Impact Ventures UK, Eurazeo, and additional investors, adding up to \$1.5 billion over two years. The raised capital will fund expansion into new markets. Hippo Enterprises raised \$550.0 million in 2021 before a reverse merger with Reinvent Capital and Reinvent Technology Partners. Clover Health raised \$400.0 million in January 2021 and closed its second public offering in November 2021, in which it raised \$300.0 million.





The 2022 InsurTech funding market is rather challenging, as venture funding and private placements have slowed since the beginning of the year. After an overall drop in Q1 (Nasdaq Composite fell 28.5%) and slow InsurTech private placement activity compared to 2021, we expect a decrease in deal volume and total deal value in 2022.

## NOTABLE TRANSACTIONS

### **Jetty received an investment from Wilshire Lane Capital; PayPal Ventures; Experian Ventures; and Morgan Properties – May 2022**

Jetty is the developer of a real estate insurance platform intended to streamline the leasing process, improve conversion, remove paperwork, and more. Wilshire Lane Capital led the funding. The funds will accelerate existing product growth and foster expansion. The company also received an undisclosed sum of funding led by Wilshire Lane Capital in February 2022. Previously, the company received \$23.0 million in funding from a deal led by Flourish Ventures and Citigroup in September 2021.

### **Policygenius raised \$125.0 million from Brighthouse Financial; Global Atlantic Financial Group; iA Financial Group; Lincoln Financial Group; KKR, Revolution; Norwest Venture Partners; and Pacific Life Insurance – March 2022**

Policygenius provides an online insurance marketplace to help people research, review, compare and get the necessary insurance. Policygenius Series E's \$125.0 million funding round was led by Brighthouse Financial, Global Atlantic Financial Group, and iA Financial Group. The financing aims to help Policygenius invest in the growth of the company's core businesses, along with new no-exam insurance offerings and its Pro offering. The company previously received \$100.0 million in venture funding in December 2021, led by Norwest Venture Partners.

### **+Simple raised \$100.9 million from KKR; Eurazeo; Speedinvest; UniCredit EVO; and other undisclosed investors – March 2022**

+Simple operates an insurance brokerage and MGA platform offering tailor-made, competitive insurance for professionals and SMEs and an online subscription service containing dematerialized contracts, enabling improved claim management. +Simple raised an undisclosed amount in April 2021 and a \$100.9 million investment led by KKR in 2022.

### **Gravie raised \$75.0 million from Georgian; FirstMark Capital; Split Rock Partners; Revelation Partners; and AXA Venture Partners – March 2022**

Gravie operates a health insurance marketplace intended to improve healthcare benefits for employers and consumers. The company's platform tracks down price comparisons, enabling consumers to select and purchase insurance, as well as manage their healthcare expenses. Gravie raised \$75.0 million of Series E venture funding led by Georgian, putting the company's pre-money valuation at \$300.0 million. The funds will foster growth through investments in all areas and fund expansion into new markets through several distribution channels.

### **HealthCare.com raised \$211.5 million from Oaktree Capital Management; AXIS Capital; Hildred Capital Management; Link Ventures; Second Alpha Partners; and other undisclosed investors – February 2022**

HealthCare.com provides health insurance comparison services, assisting customers in purchasing policies that best fit their needs. HealthCare.com raised \$211.5 million in its Series C funding round, led by Oaktree Capital Management, putting the company's pre-money valuation at \$950.0 million, with \$130.0 million of debt provided by undisclosed lenders. Funding will be used to accelerate the development of an AI platform and invest in data science, product development, and engineering.



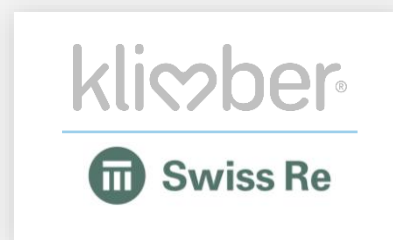
HealthCare.com



OAKTREE

### **Klimber received an investment from Swiss Re Group – February 2022**

Klimber is a digital insurance platform and provider of insurance services using data-driven insights and proprietary technology. Klimber received an undisclosed amount of capital from Swiss Re Group. The transaction helps Swiss Re slim the insurance safety hole in Latin America, creating a digital ecosystem with a significant InsurTech in the area.



### **Adcubum received an investment from TA Associates Management – December 2021**

Adcubum is a developer of insurance software that provides consistent coverage, creating quotations, policies, and processing commissions and claims. The company received an undisclosed amount of capital from TA Associates Management. Funds will be used to digitize infrastructure and pursue new business opportunities through organic and inorganic growth.



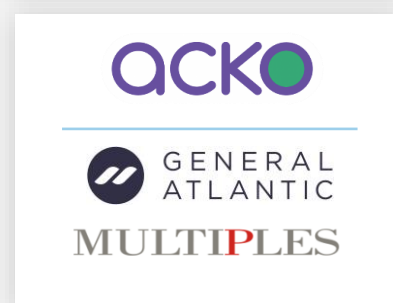
### **Slide Insurance raised \$100.0 million from Gries Investment Funds and TampaBay.Ventures – November 2021**

Slide Insurance provides personalized insurance products optimizing the insurance process, helping consumers choose the coverage that fits their needs. Slide raised \$100 million of Series A from Gries Investment Funds and TampaBay.Ventures, putting the pre-money valuation at \$240.0 million. Funding will accelerate the development of technology.



### **Acko raised \$255.0 million from General Atlantic; Multiples Alternate Asset Management; Munich Re; Intact Ventures; Lightspeed Venture Partners Canada Pension Plan Investment Board; and other undisclosed investors – October 2021**

Acko is a platform designed to underwrite and distribute insurance products in the health and P&C sector. The company raised \$255.0 million in its Series D round, led by General Atlantic and Multiples Alternate Asset Management, putting its pre-money valuation at \$845.0 million. Funding will expand product offerings and hire more talent across the company.



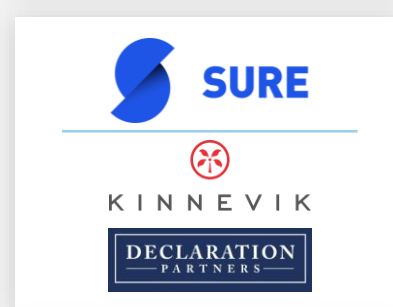
### **Clark received an investment from Allianz X; ING Ventures; Tencent Holdings; Heliad Equity Partners; White Star Capital; Allied Investors Group; and others – October 2021**

Clark is a platform developer designed to make the insurance environment easy and transparent. Clark's platform helps assess insurance status through a mobile application or website, offering analysis of the customers' insurance situation and automatically proposing optimization opportunities. The company raised an undisclosed amount of Series C funding.



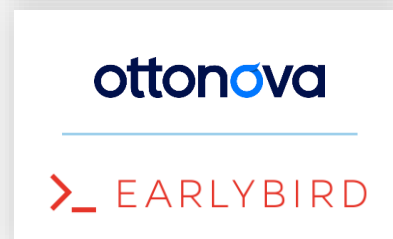
### **Sure raised \$100.0 million from Kinnevik; Declaration Partners; W.R. Berkley; ACE & Company; Expanding Capital; Menlo Ventures; SilverCircle; WndrCo; BluePointe Ventures; AAF Management; Invicta Management; and Hard Yaka – September 2021**

Sure is a SaaS infrastructure and distribution platform that accelerates digital transformation and embedded insurance. Sure raised \$100.0 million of Series C in a deal led by Kinnevik and Declaration Partners, putting the company's pre-money valuation at \$450.0 million. Funds will boost expansion and accelerate new product.



### **Otonova raised \$47.3 million from Earlybird Venture Capital – August 2021**

Otonova is an online health insurance platform offering insurance products, arranging appointments, and enabling customers to make the right decision. The company raised \$47.3 million from and Earlybird Venture Capital, putting its pre-money valuation at \$147.4 million. Funding will be used to expand strategy and develop new sales partnerships.



**Hippo Enterprise raised \$550.0 million from Lennar; Dragoneer Investment Group; West Coast Equity Partners; Linden3 Ventures; Kohan Ventures; Ribbit Capital; and Reinvent Technology Partners Z – August 2021**

Hippo Enterprise provides software solutions that give homeowners a new standard of care and protection. Their products are offered online or through insurance agents. The company raised \$550.0 million of growth capital from Lennar, and Dragoneer Investment Group, among others.

**DealerPolicy raised \$110.0 million from Goldman Sachs Asset Management; 3L Capital; and Hudson Structured Capital Management – July 2021**

DealerPolicy operates an insurance platform connecting auto dealerships and their customers with insurance agencies, providing its customers with competing insurance quotes. The company raised \$110.0 million of Series C1 funding, putting its pre-money valuation at \$450.0 million. The funding will accelerate the online integrations of the company's F&I offerings.

**HaiBao Insurance received an investment from Xiaomi Technology – May 2021**

HaiBao is an insurance SaaS platform providing product quotations, renewals, and other services. The company raised an undisclosed amount in Series B venture funding from Xiaomi Technology. Funding will be used for technological development and team expansion.

**Collective Health raised \$280.0 million from Health Care Service Corporation; Sun Life Financial; SoftBank Investment Advisers; Anchor Capital; Quiet Capital, Calm Ventures; DFJ Growth; G Squared; Phi-X Capital; PFM Health Sciences; Gaingels; Founders Fund; Justin Caldbeck; Maverick Ventures; New Enterprise Associates; and Sand Hill Angels – May 2021**

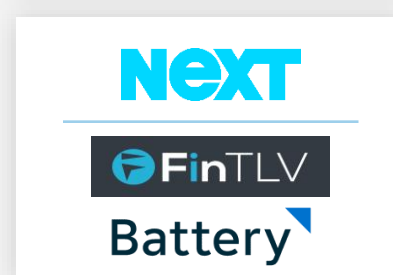
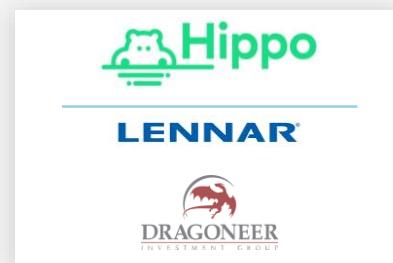
Collective Health is a cloud-based self-insurance platform intended to evolve health benefits, offering integrated administration of all health plans. Collective Health raised \$280.0 million of Series F funding led by Health Care Service Corporation, putting its pre-money valuation at \$1.3 billion. Funding will be used to scale the healthcare experience.

**Next Insurance raised \$255.0 million from Battery Ventures; FinTLV Ventures; Munich Re Ventures; Intact Ventures; Lightspeed Venture Partners Canada Pension Plan Investment Board; and other undisclosed investors – March 2021**

Next Insurance, a liability insurance platform for small businesses, raised \$255.0 million of Series F funding led by FinTLV Ventures and Battery Ventures, putting its pre-money valuation at \$3.8 billion. Funding will be used to expand operations and business reach.

**Neodigital received an investment from Deutsche Rückversicherung and La Roca Capital – January 2021**

Neodigital is an online platform for property and casualty insurance; services include automating personalizing of products for individuals and enabling market participants to develop insurance products. Neodigital raised an undisclosed amount of venture funding from Deutsche Rückversicherung and La Roca Capital in 2021.



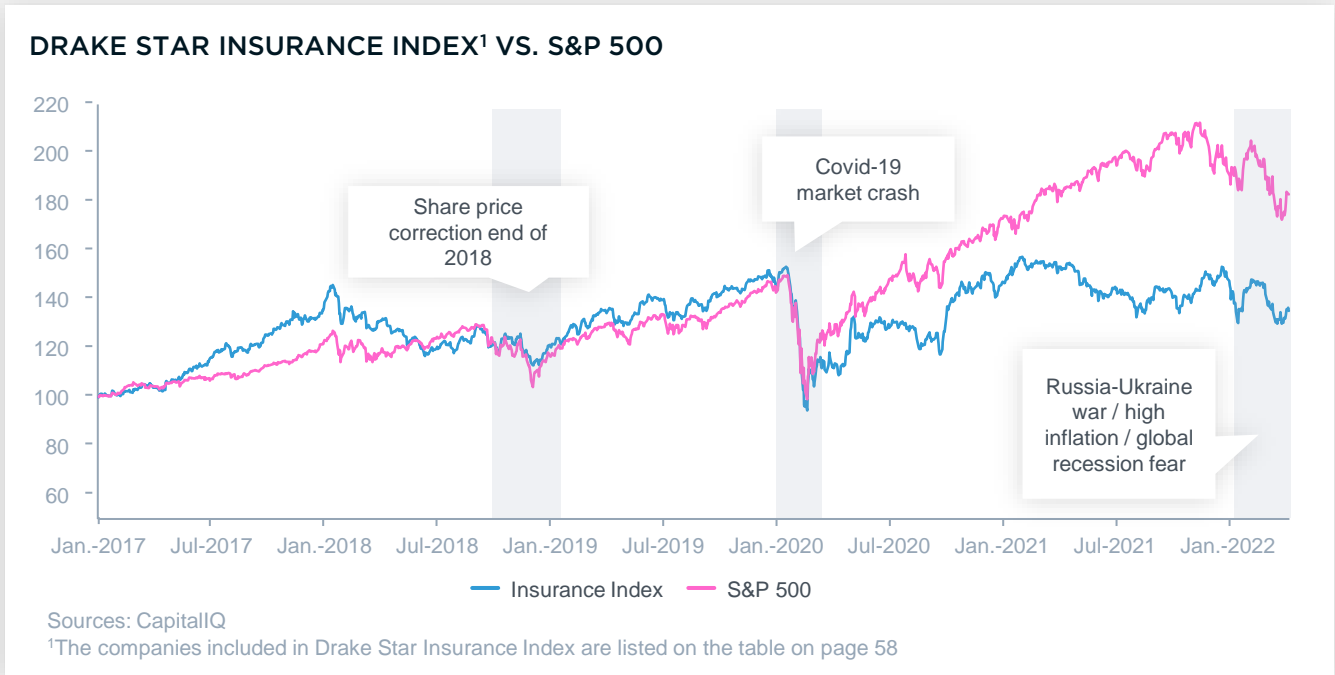
Sources: Pitchbook, Drake Star  
Note: Deal summaries were taken from the respective deal announcement

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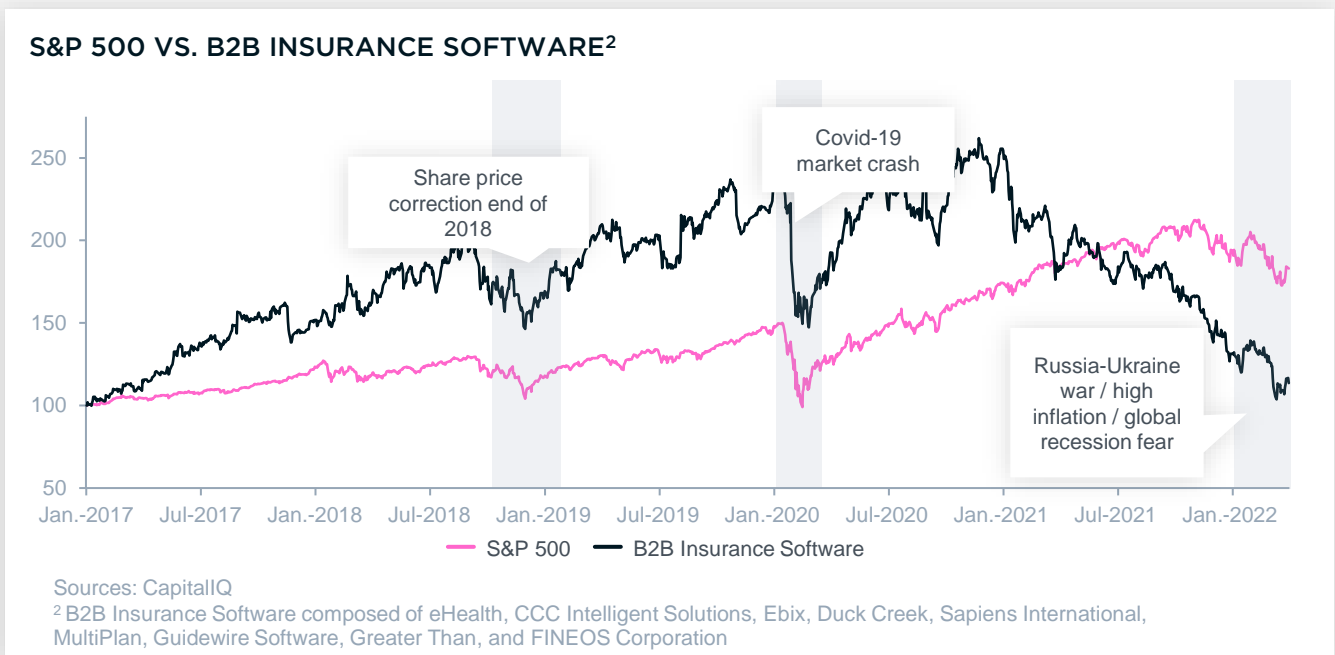
# CAPITAL MARKET ENVIRONMENT

# 7. PUBLIC MARKET VALUATIONS

For our capital market analysis, we defined five individual indices across the insurance landscape which are summarized in our Drake Star Insurance Index. Looking at the overall development over the past five years, a positive trend can be observed, which is, however characterized by three major exceptions: the share price correction at the end of 2018, the Covid-19 pandemic, and the latest political and economic conjuncture events, including the Russian invasion of Ukraine, high inflation rates, and the fear of a global recession. Covid-19 and resulting lockdowns changed the market dynamics, driving companies to examine the M&A market to transform their market position and enhance digital capabilities.



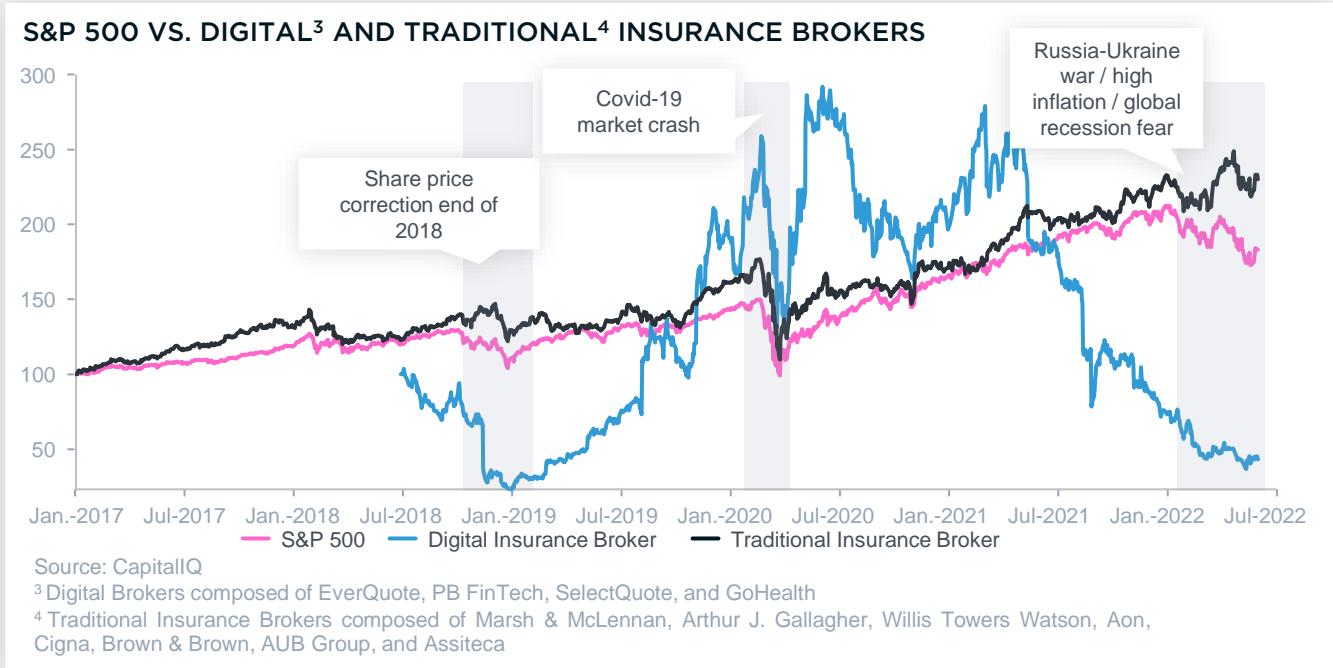
The Drake Star Insurance Index developed analogously to the S&P 500; after the Covid-19 outbreak, the Insurance Index did not recover as strongly as the S&P 500, showing a difference of -50% by the end of May 2022. However, the picture must be viewed in a differentiated way. The development of the Drake Star Insurance Index is mainly driven by traditional business models and B2B Insurance Software players, whereas the disruptive digital models have suffered massive declines since Q3 2021. For a more detailed analysis, we have divided the market into five individual clusters: B2B Insurance Software, Digital Insurance Brokers, Traditional Insurance Brokers, Digital Insurance Carriers, and Traditional Insurance Carriers. The graph below shows the development of the B2B software index during the observation period.



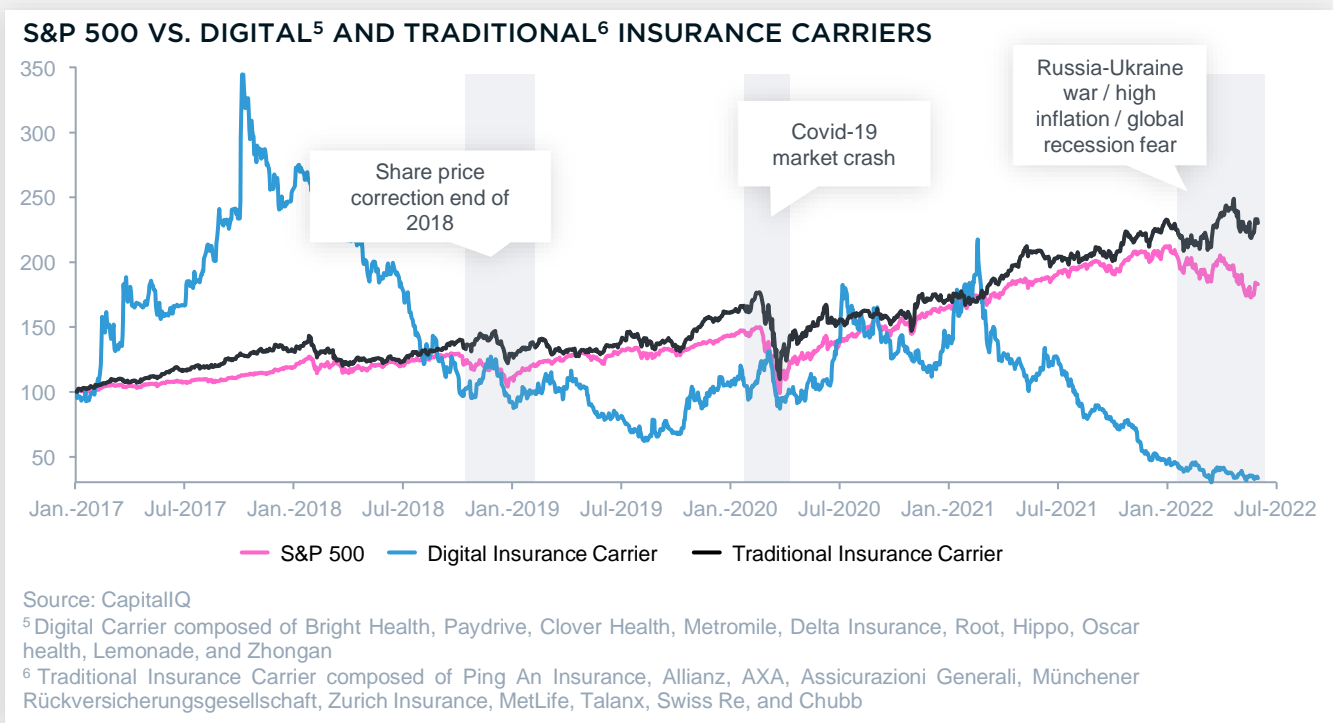


The B2B Insurance Software index comprises companies developing, providing, and selling software services for insurance companies. Some of these companies operate with a SaaS model and use technologies such as AI, Machine Learning, and IoT to enable insurance companies to digitize their value chain. The B2B Insurance Software outperformed the S&P 500 until mid-2021 due to the growing acceptance of newer technologies in the insurance industry. However, the B2B segment has suffered a downturn after the regained confidence in the markets post the first-Covid-19 wave. However, traditional insurers and brokers need innovative B2B software providers to cope with the pressure of digitization. This also explains the resilient performance in 2022 compared to digital carriers and digital brokers.

With regard to brokerage business models, we clustered their propositions in two categories: Digital and Traditional Insurance Brokers. Their development compared to the S&P 500 can be seen in the following graph.



The Traditional Insurance Brokers slightly outperformed the S&P 500 overall and remained relatively stable in comparison to Digital Insurance Brokers, which have operated in a market that has been highly volatile since its inception in 2018. The massive decline since Q3 2021 is mainly related to the fact that investors are increasingly focusing on profitability. All players included in the index have negative EBITDA margins, which puts off many investors in the current market environment. A similar and even more negative development can be observed with the digital carriers, which carry the risk on their own balance sheet.



Between January and October 2017, the Digital Insurance Carriers massively outperformed both the S&P 500 and the Traditional Insurance Carriers. However, the Digital Insurance Carriers are characterized with by a higher volatility, resulting in a downturn after its peak in October 2017. From August 2018, the Digital Insurance Carriers underperformed both the S&P 500 and the Traditional Insurance Carriers and plummeted after Q1 2021 and has yet to recover; both Digital and Traditional Insurance Carriers have behaved analogously to the mentioned Digital and Traditional Brokerage business models.

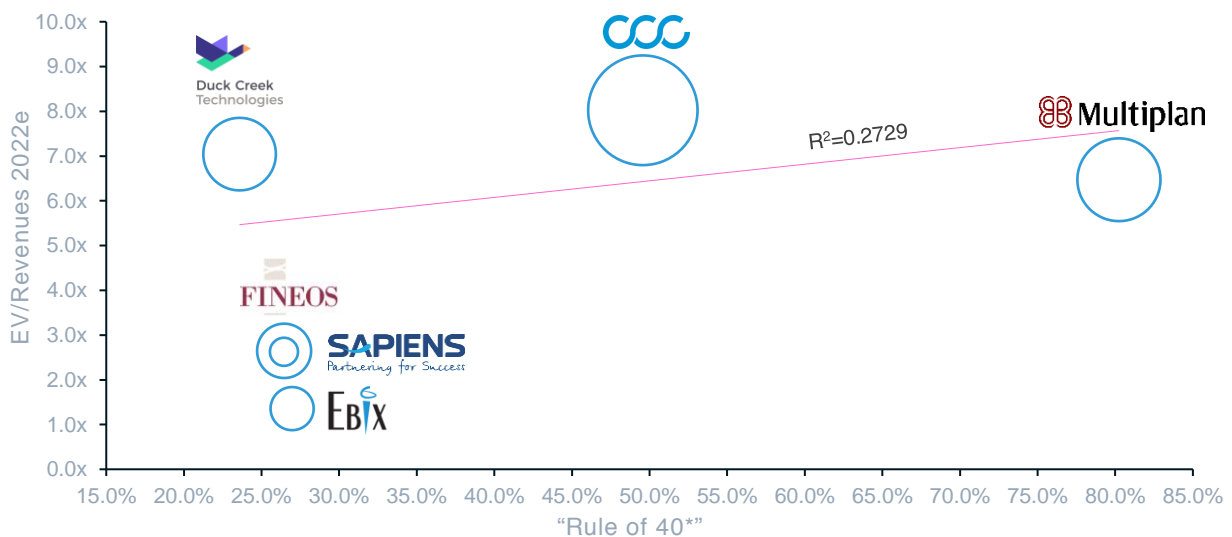
While digital players have exhibited volatile performance, underperforming the S&P 500 after 2018's global share price correction, Traditional Insurance Carriers have slightly overperformed on the S&P 500 index and behaved similarly to the latter. Digital Insurance Carriers massively invested in customer acquisition and conversion funnels which

led to high losses. Recently, many InsurTechs have tried to reduce loss ratios and improve unit economics. However, this has been at the cost of increasing growth.

In summary, the Drake Star Insurance Index has underperformed the S&P 500 in the wake of Covid-19 and economic uncertainty. This does not necessarily imply that this trend will continue as market potential is expected to grow faster due to automation, process improvements, and new technologies available to the insurance industry. Additionally, the CLTV/CAC ratio is expected to improve in the coming years as businesses mature and end customers will continue to get used to digital channels.

However, there will be a strong market consolidation with the touchpoint to end customers playing a crucial role.

### CORRELATION ANALYSIS: B2B INSURANCE SOFTWARE



Sources: CapitalIQ; Drake Star Research  
 \*Rule of 40 = Revenue CAGR 2020a-2022e + EBITDA Margin

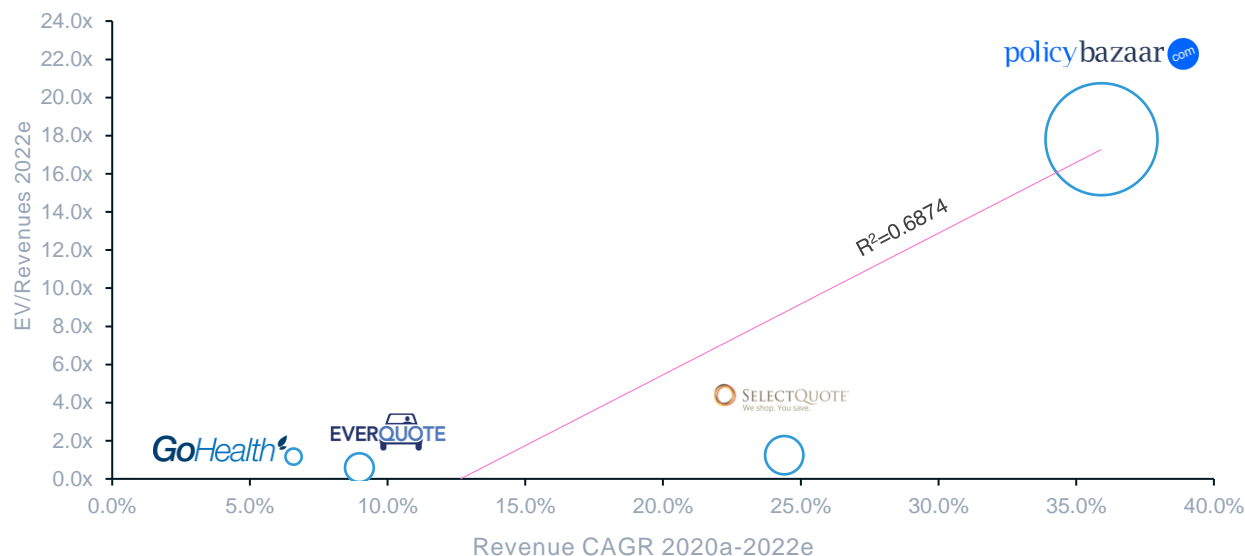
As part of our analysis, we performed multiple correlation analyses within all clusters in the Drake Star Insurance index. However, only the correlation analysis with statistical significance will be presented in this report.

Within the B2B Insurance Software category, the correlation between the revenues multiple for FY2022e and the "Rule of 40" was analyzed, resulting in a positive correlation given current market conditions for B2B Insurance Software.

The correlation analysis for the Traditional Insurance Broker did not result on a correlation with statistical significance; likewise, the correlation analysis for the Digital Insurance Carrier also showed no statistically significant correlation.

The correlation between the FY2022e revenues multiple and the 2020a-2022e revenue CAGR's for the Digital Insurance Brokers had high statistical significance, implying higher CAGRs resulting in higher revenue multiples. The corresponding graph is presented on page 57.

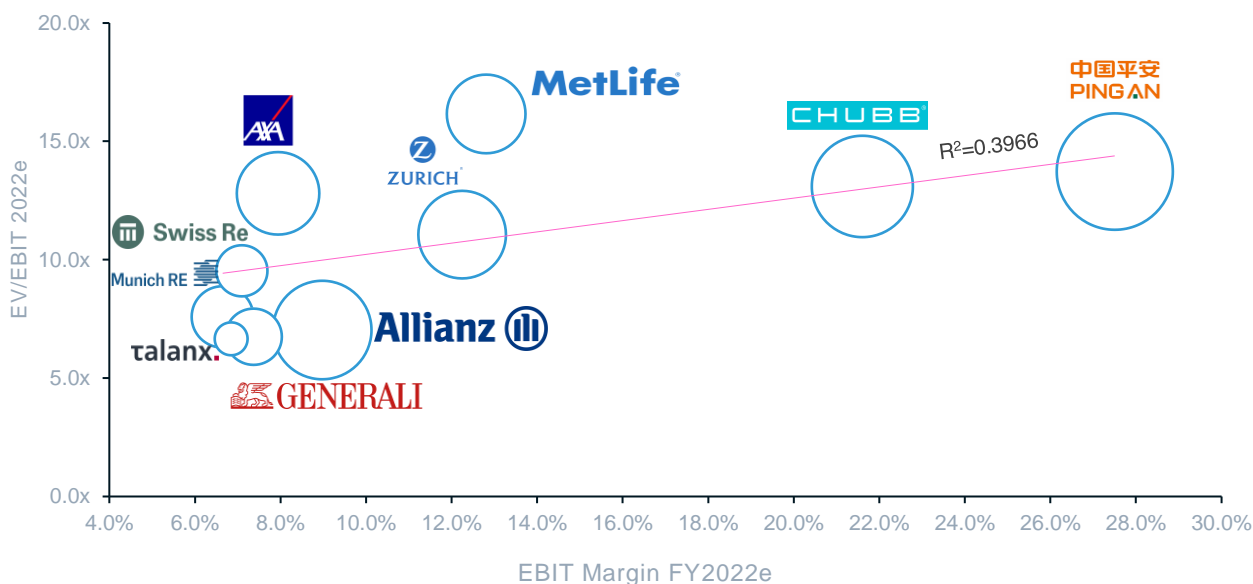
### CORRELATION ANALYSIS: DIGITAL INSURANCE BROKER



Sources: CapitalIQ; Drake Star Research

Traditional Insurance Carriers show a positive, statistically significant correlation between the EBIT Multiple for FY2022e and the EBIT margin for FY2022e. This signifies that the higher the EBIT margin forecast for a Traditional Insurance Carrier, the higher the EBIT Multiple will be. The following representation shows the positive correlation for the Traditional Insurance Carriers.

### CORRELATION ANALYSIS: TRADITIONAL INSURANCE CARRIER



Sources: CapitalIQ; Drake Star Research

Moving over to valuation, the calculated data for the Drake Star Insurance Index is presented in the table on page 58.

Particularly noticeable is the fact that two companies in the category 'Digital Insurance Carrier' have a negative EV (enterprise value): Root and Oscar Health. A negative EV mostly means that a company has more cash than it would need to pay off any debt and buy back all its stocks at once, if it was necessary. Usually, most of these companies do not maintain high negative enterprise values for a long time, since all that cash sitting there is not doing anything for the company or the shareholders that creates utility or generates value, but this measure can be a useful assessment tool given the right circumstances.

Drake Star Insurance Index segmentation:

Company	Mkt Cap <sup>1</sup>	EV <sup>2</sup>	Rev CAGR <sup>3</sup>	EV/Revenues			EV/EBIT		
	(\$m)	(\$m)	20a-'22e	2020a	2021a	2022e	2020a	2021a	2022e
<b>B2B Insurance Software</b>	<b>20,813</b>	<b>25,974</b>	<b>12.8%</b>	<b>5.8x</b>	<b>5.1x</b>	<b>4.6x</b>	<b>15.8x</b>	<b>18.3x</b>	<b>16.8x</b>
eHealth, Inc.	282	395	-11.2%	0.7x	0.7x	0.9x	7.4x	n.m.	n.m.
CCC Intelligent Solutions	5,497	6,165	10.2%	9.7x	9.0x	8.0x	n.m.	n.m.	23.6x
Ebix, Inc.	901	1,510	33.5%	2.4x	1.5x	1.4x	11.7x	12.7x	11.3x
Duck Creek Technologies, Inc.	2,461	2,135	19.7%	10.1x	8.2x	7.0x	n.m.	n.m.	n.m.
Sapiens International	1,395	1,316	13.9%	3.4x	2.9x	2.6x	28.2x	22.9x	15.1x
MultiPlan Corporation	3,195	7,767	13.1%	8.3x	6.9x	6.5x	n.m.	19.4x	17.1x
Guidewire Software, Inc.	6,679	6,330	3.1%	8.5x	8.5x	8.0x	n.m.	n.m.	n.m.
FINEOS Corporation plc	403	356	20.0%	3.6x	2.8x	2.6x	n.m.	n.m.	n.m.
<b>Digital Insurance Broker</b>	<b>4,701</b>	<b>5,774</b>	<b>19.0%</b>	<b>9.2x</b>	<b>7.6x</b>	<b>5.2x</b>	<b>7.8x</b>	<b>5.1x</b>	<b>n.m.</b>
EverQuote, Inc.	281	243	9.0%	0.7x	0.6x	0.6x	n.m.	n.m.	n.m.
PB Fintech Limited	3,843	3,345	35.9%	32.7x	27.6x	17.8x	n.m.	n.m.	n.m.
SelectQuote, Inc.	480	1,028	24.4%	1.9x	1.1x	1.2x	7.8x	5.1x	n.m.
GoHealth, Inc.	97	1,159	6.6%	1.3x	1.1x	1.2x	n.m.	n.m.	n.m.
<b>Traditional Insurance Broker</b>	<b>299,691</b>	<b>364,594</b>	<b>13.3%</b>	<b>4.7x</b>	<b>4.1x</b>	<b>3.6x</b>	<b>24.1x</b>	<b>19.7x</b>	<b>15.7x</b>
Marsh & McLennan, Inc.	80,408	93,760	10.8%	5.4x	4.7x	4.4x	25.6x	19.7x	19.6x
Arthur J. Gallagher & Co.	34,018	40,061	12.5%	5.9x	5.0x	4.7x	35.7x	29.0x	16.1x
Willis Towers Watson	23,532	26,836	2.4%	3.1x	3.0x	3.0x	19.2x	15.6x	14.5x
Aon plc	58,548	69,044	7.5%	6.2x	5.7x	5.4x	23.7x	19.5x	17.6x
Cigna Corporation	85,121	114,521	5.4%	0.7x	0.7x	0.6x	13.1x	13.7x	13.8x
Brown & Brown, Inc.	16,759	18,816	16.0%	7.2x	6.2x	5.4x	27.9x	21.9x	16.7x
AUB Group Limited	1,048	1,276	44.7%	5.5x	4.8x	2.5x	23.4x	18.5x	8.3x
Assiteca S.p.A.	256	280	7.3%	3.1x	2.7x	2.8x	24.4x	19.8x	18.7x
<b>Digital Insurance Carrier</b>	<b>10,959</b>	<b>9,011</b>	<b>90.8%</b>	<b>3.2x</b>	<b>2.1x</b>	<b>1.4x</b>	<b>n.m.</b>	<b>36.8x</b>	<b>44.5x</b>
Bright Health Group, Inc.	1,065	489	141.9%	0.4x	0.1x	0.1x	n.m.	n.m.	n.m.
Clover Health, Corp.	1,259	1,012	118.9%	1.5x	0.7x	0.3x	n.m.	n.m.	n.m.
Metromile, Inc.	137	71	72.1%	2.0x	0.7x	0.7x	n.m.	n.m.	n.m.
Root, Inc.	354	(178)	-4.6%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Hippo Holdings Inc.	807	490	65.6%	9.5x	5.4x	3.5x	n.m.	n.m.	n.m.
Oscar Health, Inc.	1,021	(670)	264.4%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Lemonade, Inc.	1,389	1,179	50.8%	12.5x	9.2x	5.5x	n.m.	n.m.	n.m.
ZhongAn Insurance	4,927	6,618	17.2%	2.4x	1.9x	1.7x	n.m.	36.8x	44.5x
<b>Traditional Insurance Carrier</b>	<b>573,279</b>	<b>1,084,431</b>	<b>-0.8%</b>	<b>1.2x</b>	<b>1.1x</b>	<b>1.4x</b>	<b>14.2x</b>	<b>11.2x</b>	<b>10.4x</b>
Ping An Insurance	118,365	412,856	-25.6%	2.0x	2.0x	3.8x	12.7x	14.7x	13.7x
Allianz SE	84,917	102,714	13.6%	0.7x	0.8x	0.6x	5.1x	13.0x	7.0x
AXA SA	60,279	111,766	-4.5%	0.8x	0.8x	1.0x	16.8x	10.1x	12.8x
Assicurazioni Generali S.p.A.	28,735	44,194	0.3%	0.4x	0.4x	0.5x	7.7x	7.1x	6.7x
Münchener Rück	34,224	34,396	3.9%	0.5x	0.5x	0.5x	13.3x	8.3x	7.6x
Zurich Insurance Group AG	67,789	78,574	-2.9%	1.3x	1.1x	1.4x	13.7x	9.9x	11.1x
MetLife, Inc.	54,802	141,737	0.5%	2.1x	2.0x	2.1x	18.1x	15.7x	16.2x
Talanx AG	10,356	20,511	3.3%	0.4x	0.4x	0.5x	11.0x	6.8x	6.7x
Swiss Re AG	23,800	29,363	0.1%	0.7x	0.6x	0.7x	n.m.	12.2x	9.5x
Chubb Limited	90,011	108,320	3.1%	3.0x	2.6x	2.8x	29.6x	13.8x	13.1x

Sources: CapitalIQ, Drake Star Research

<sup>1</sup> Mkt Cap = Market Capitalization

<sup>2</sup> EV = Enterprise Value

<sup>3</sup> Rev CAGR = Revenue Compounded Annual Growth Rate

\*Figures are as of May 31, 2022

\*\*Negative EVs are in the case of Root, Inc. and Oscar Health, Inc. due to a cash excess when compared to the debt obligations these two players have.

08

# COMPANY PROFILES OF INSURTECH INNOVATORS



## 8. COMPANY PROFILES OF INSURTECH INNOVATORS

INNOVATIVE FIRMS	HEADQUARTER	INNOVATIVE FIRMS	HEADQUARTER
+Simple	Marseille	Instanda	London
Acheel	Paris	Insureon	Chicago, IL
Agentero	Oakland, CA	Inzura	London
Akur8	Paris	Jarowa	Zug
alan	Paris	Kalepa	New York, NY
Alchemycrow	London	Kasko2go	Zug
Anagram	Santa Monica, CA	kettle	Kensington, CA
asistensi	Madrid	KI Insurance	London
assurly.	Paris	Ladder	Palo Alto, CA
B3i	Zurich	Leadgence	Tel Aviv
Battleface	London	leocare	Paris
Bdeo	Madrid	Loadsure	London
Benefix	Lancaster, PA	mailo	Cologne
Bequest	Newcastle	Matic	Los Angeles, CA
Beterview	San Francisco, CA	moonshot	Paris
bolttech	Singapore	MotionsCloud	Munich
Branch	Colombus, OH	moojo	Berlin
brella	Claymont, DE	Naked	San Francisco, CA
bsurance	Vienna	Neodigital	Frankfurt
Buckle	Jersey City, NY	netinsurer	Vienna
By Miles.	London	noyo	San Francisco, CA
Carpe Data	Santa Barbara, CA	ottonova	Munich
Clara	Santa Clara, CA	obie	Chicago, IL
Clark	Berlin	omni:us	Berlin
ClimatAi	San Francisco, CA	Paladino	Zug
Counterpart	Walnut, CA	Papernest	Paris
Cover	San Francisco, CA	particeep	Paris
Coverfy	Madrid	Quover	Brussels
Cowbell-Cyber	Pleasanton, CA	resilience	San Francisco, CA
Coya	Berlin	Rightindem	London
Cytora	London	Rouky	Geneve
DA X	London	ryskex	Berlin
dacadoo	Zurich	Safety Wing	Palo Alto, CA
Dream Quark	Paris	Seraphin	Etterbeek
Element	Berlin	Seyna.	Neuilly-Sur-Seine
elma	Barcelona	Shift-Technology	Paris
elwin	Bordeaux	simplesurance	Berlin
esurance	Zurich	SimplyInsured	San Francisco, CA
expert.ai	Geneve	Singular Cover	Barcelona
Finanzchef24	Munich	sonr	London
Flock	London	SpearHead	Zurich
fri:day	Berlin	sprout.ai	Wilmslow
Garant-me	Saint-Ouen	Spruce	San Francisco, CA
GetInsured	Mountain View, CA	Stonestep	Zug
getsafe	Heidelberg	sustema	Zurich
Go Insurance	San Francisco, CA	thinksurance	Frankfurt
Gravie	Mineapolis, MN	Toni-Digital	Zurich
Groundspeed	Ann Arbor	vlot.	Zurich
hoggo	Paris	WeGroup	Ghent
Huckleberry	San Francisco, CA	Xempus	Munich
I-surance	Zurich	Zelros	Boulogne Billancourt
Ignatica	Hong Kong		



MARSEILLE

### BUSINESS DESCRIPTION

Operator of an insurance brokerage & MGA platform offering tailor-made, competitive insurance services for professionals and SMEs. The platform optimizes insurance, personalizes offers according to activity and offers a secure and safe online subscription containing dematerialized contracts.



2015



104



\$132.6m



Insurance Broker



B2B

### KEY PERSONNEL

Eric Mignoy – Co-Founder & President & Chairman

Salah Hamida – Co-Founder & CTO

### SELECTED SHAREHOLDERS

anthemis



### MESSAGE

"+Simple is the first digital insurance broker dedicated to the self-employed and small businesses. Our goal is to bring solutions specific to businesses, competitive in price, simple to understand and easy to apply."



PARIS

### BUSINESS DESCRIPTION

Insurance tech platform designed to build a digital operation for non-life insurance products. The platform allows users to manage contracts, personalize guarantees, and track refunds, thereby enabling customers to avail themselves of insurance facilities in a simple and accessible manner.



2015



46



\$38.8m



Insurance Platform



B2C

### KEY PERSONNEL

Ralph Ruimy – Co-Founder & CEO

David Mascle – CTO

Francky Défossé – Co-Founder

### SELECTED SHAREHOLDERS



Sagard

### MESSAGE

"We are an InsurTech, but we don't sell smoke and mirrors. For us, disruption is not necessarily being revolutionary, it's making simple what is complicated."



OAKLAND, CA

### BUSINESS DESCRIPTION

SaaS platform to help digitize the insurance broker process. Its platform allows brokers to communicate and interact with potential customers, helping save time, and increasing the customer experience.



2017



32



\$21.5m



Platform & Tools



B2B

### KEY PERSONNEL

Luis Pino – Founder & CEO

Andrew Ouimet – COO

Ido Deutsch – VP, Growth

### SELECTED SHAREHOLDERS



Union Square Ventures

### MESSAGE

"Agents are the present and future of insurance distribution. Our technology strengthens their ability to write new policies with a digital experience for customers."

– Luis Pino (CEO, Founder of Agentero)

Sources: CapitalIQ, Pitchbook, Company Information



PARIS

### BUSINESS DESCRIPTION

Developer of and AI-driven platform designed to provide pricing automation and optimization for insurance carriers. The company's AI-based insurance pricing solution automates rate modeling for insurance companies, while keeping full transparency and control on the models created as required by regulators worldwide, enabling actuaries to make better decisions.



2018



76



\$47.7m



Insurance Services



B2B

### KEY PERSONNEL

Samuel Falmagne – Co-Founder & CEO  
Anne-Laure Klein – COO  
Jean-Marc Leoni – Co-Founder & CTO

### SELECTED SHAREHOLDERS



### MESSAGE

"Akur8 is a dynamic and fast growing InsurTech. Its DNA is very international, with more than 20 nationalities represented. It is also technical, with [...] teams composed of Data Scientists, Actuaries, Developers, etc."



PARIS

### BUSINESS DESCRIPTION

Provider of online digital insurance intended to unlock frictionless, fair, and friendly healthcare for everyone. Offers simple, seamless insurance coverage with reimbursements, easy claim handling, and user access to medical professionals through in-person appointments and video calls, enabling users to easily and conveniently get medical advice, and manage their claims and reimbursements.



2016



682



\$555.9m



Insurance Products



B2B

### KEY PERSONNEL

Jean-Charles Samuelian – Co-Founder & CEO  
Charles Gorintin – Co-founder & CTO

### SELECTED SHAREHOLDERS



### MESSAGE

"Our insurance product is profitable, but we want to grow faster and invest in growth."



LONDON, UK

### BUSINESS DESCRIPTION

Validator of corporate venturing activities for established market players to yield successful collaborations and partnerships. Commercialization frameworks are deployed to accelerate the most effective engagement with FutureTech growth ventures. This is done to create long-term sustainable impact, turning emerging threats into an unfair advantage.



2020



10



-



Venture Lab



B2B

### KEY PERSONNEL

Sabine VanderLinden – Co-Founder & CEO  
Filippo Sanesi – Global Head of Ecosystem Development

### SELECTED SHAREHOLDERS

Not disclosed

### MESSAGE

"Our Virtual Venture Labs are 4 to 6-month engagement and acceleration mechanisms that turn venture validation and commercialisation activities into scalable co-creation processes."

Sources: CapitalIQ, Pitchbook, Company Information

**ANAGRAM**  SANTA MONICA, CA

**BUSINESS DESCRIPTION**

Anagram is an online platform providing insurance and billing automation for eye care patients and providers. The purpose of this platform is to create a cheap and easy alternative for out-of-network patients by providing billing plans and instant eyewear rebates. This helps decrease costs for both patients and providers, while increasing access to eye care professionals.

				
2014	42	\$14.7m	Eye Care Benefits	B2B

**KEY PERSONNEL**

Jeremy Bluvo – Co-Founder & CEO  
Kevin Sung – Head of Finance

**SELECTED SHAREHOLDERS**


**MESSAGE**

"We're excited about the potential this has to fundamentally change how health care billing is done throughout the industry."  
– Matt Kinley (Partner at ManchesterStory)

  MADRID

**BUSINESS DESCRIPTION**

Provider of insurance and medical assistance services intended to protect migrants against financial setbacks. The company's financial platform provides insurance for medical emergencies with immediate medical attention, so individuals can continue taking care of their families in their country of origin. All services can be accessed through its application.

				
2019	153	\$17.5m	Insurance Products	B2C

**KEY PERSONNEL**

Armando Ponte – Co-Founder & CEO  
Andrés González-Silén – Co-Founder & President

**SELECTED SHAREHOLDERS**

**MESSAGE**

"We offer a competitive rate without compromising on the quality of your insurance. And if you have a question, we're here."

**assurly.**  PARIS

**BUSINESS DESCRIPTION**

Neo-insurance platform intended to reinvent and transform the industry by utilizing ML and behavioral economics; offering borrower and digital mortgage insurance products to simplify the insured-insurer relationship; and enabling clients to avail clear, simple, and fairly-priced borrower insurance.

				
2017	30	\$7.2m	Insurance Products	B2C

**KEY PERSONNEL**

Toufik Gozim – Co-Founder & CEO  
P. Harry Belinga – COO  
Mickael Benhassen – Co-Founder & CTO

**SELECTED SHAREHOLDERS**

 **CLEVERTON**  
VENTURES

**MESSAGE**

"We offer a competitive rate without compromising on the quality of your insurance. And if you have a question, we're here."

Sources: CapitalIQ, Pitchbook, Company Information



### BUSINESS DESCRIPTION

Developer of block-chain software applications intended to provide better insurance services. The company's applications are focused on developing digital platforms based on distributed ledger technology for recording transactions of assets and value during which related data and associated details are recorded in multiple places at the same time, enabling users to eliminate the duplication of data across systems.



2018



40



\$58.2m



Insurance Services



B2B

### KEY PERSONNEL

John Carolin – CEO  
Patrick Crass – CFO

### SELECTED SHAREHOLDERS



### MESSAGE

"By acting together, we can optimize and automate market-wide processes, generating significant savings in time and cost that cannot be achieved by insurers or intermediaries acting alone."



### BUSINESS DESCRIPTION

Operator of a travel insurance agency intended to offer tailored insurance services. The agency not only provides unique travel insurance benefits and services to travelers visiting or working internationally, but also offers custom and white-label products via an API-based distribution system that keeps policies lean and permits for additional options in services, benefits, and pricing, enabling customers to access custom insurance policies.



2009



78



\$34.0m



Travel Insurance



B2C

### KEY PERSONNEL

Alexander Gainullin – CEO  
Mike Meeks – COO  
Anthony Spiteri - CTO

### SELECTED SHAREHOLDERS

Not disclosed

### MESSAGE

"We believe that insurance and travel impact people's lives. Insurance is a source of protection and a force for good in society. We invest in initiatives that further our mission to bring people and the world together."



### BUSINESS DESCRIPTION

Provider of comprehensive visual intelligence services that enhances the customer journey, beginning with underwriting, and continuing all the way through claim processing. The company's platform also recognizes risks and damage, providing assessments in real-time, and enabling insurance companies to detect fraud or pay customers in the event a claim is approved.



2017



70



\$7.3m



Insurance Services



B2B

### KEY PERSONNEL

Julius Pernía – Co-Founder & CEO  
Ruth Puente – COO  
Manuel Moreno – CO-Founder & CTO

### SELECTED SHAREHOLDERS



### MESSAGE

"Bdeo is the most optimal technological solution to accelerate insurance processes. Thanks to Visual Intelligence, our users can analyze damages and estimate costs with accuracy and speed."

Sources: CapitalIQ, Pitchbook, Company Information





LANCASTER, PA

### BUSINESS DESCRIPTION

Developer of a digital platform intended to serve health insurance carriers, brokers, small businesses, and their employees. The company's platform simplifies finding health benefit products online and enrolling in them, manages data and distribution from plans offered by major insurance carriers, and offers instant quotes from a simple-to-use online interface, enabling users to create better access to healthcare and better outcomes.



2017



41



\$10.6m



Insurance Platform



B2B

### KEY PERSONNEL

Matt Ranauro – Co-Founder & CEO  
Lee Shand Snyder – Co-Founder & COO  
Steve Heilenman - CIO

### SELECTED SHAREHOLDERS



### MESSAGE

"Benefix is a collaborative digital hub that brings carriers, brokers, small businesses and individuals together. We believe in simplifying the experience for all involved to create better access and, ultimately, better outcomes."



NEWCASTLE, UK

### BUSINESS DESCRIPTION

Developer of a life-administration platform intended to help clients with wills and life insurance. The company's platform provides a single dashboard to manage plans, including pay-as-you-go life insurance plans, and also automates savings and connects with advisors, providing users with insurance solutions to protect themselves and their families.



2019



15



\$4.7m



Life Insurance



B2C

### KEY PERSONNEL

James Buckley-Thorp – Co-Founder & CEO  
Pawel Terpilowski – Co-Founder & CTO

### SELECTED SHAREHOLDERS



### MESSAGE

"Every day that passes without cover is a day that puts your loved ones at unnecessary risk. That's why we're on a mission to remove the barriers and make life insurance easy to understand and buy."



SAN FRANCISCO, CA

### BUSINESS DESCRIPTION

Betterview is a platform that analyzes and quantifies the risk of loss of a property overtime. It also provides a suite of options to help to properly evaluate property characteristics, including ariel footprints, permits, condition of the property, and more. These features can be applied to everything, from single family homes, to large commercial properties.



2014



50



\$14.7m



Property Risk



B2B

### KEY PERSONNEL

David Lyman – Co-Founder & CEO  
David Tobias – Co-Founder  
Jason Janofsky – CTO

### SELECTED SHAREHOLDERS



### MESSAGE

"Betterview addresses a need for P&C insurers through its proprietary application of ML to generate actionable information so insurers can quickly assess and price risk."  
– Dave Miles (Managing Partner at Manchester Story)

Sources: CapitalIQ, Pitchbook, Company Information

**BUSINESS DESCRIPTION**

Developer of insurance distribution platform designed to build a technology enabled ecosystem for protection and insurance. The company's platform offers a full suite of digital and data driven capabilities for digital protection and insurance, enabling partners to sell products to their customers easily and efficiently.



2020



1,500



\$247.0m



Insurance Platform



B2B2C

**KEY PERSONNEL**

Robert Schimek – Group CEO  
Stephan Tan – Group Chief Strategy & Investment Officer  
Romaney O'Malley – Group CFO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"Everything we do at bolttech is focused on providing customers with easier access, more choice, and a better insurance experience. In this way, we enable the insurance industry, creating more opportunities to close the protection gap."

**BUSINESS DESCRIPTION**

Developer of a life-administration platform intended to help clients with wills and life insurance. The company's platform provides a single dashboard to manage plans, including pay-as-you-go life insurance plans, and also automates savings and connects with advisors, providing users with insurance solutions to protect themselves and their families.



2017



400



\$224.5m



Insurance Services



B2C

**KEY PERSONNEL**

Steve Lekas – CEO  
Joe Emison – CTO  
Kim Klenk – CGO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"Branch is innovating on both tech and product design to build a 21st-century insurance company."  
– Ruth Foxe Blader (Partner at Anthemis Group)

**BUSINESS DESCRIPTION**

Online health insurance that provides businesses with the ability to offer fast, low hassle, and low deductible policies. Brella Insurance also gives users a suite of tools to better understand the healthcare ecosystem and make decisions appropriately. The product is also available for individuals and brokers.



2019



47



\$22.4m



Insurance Provider



B2B

**KEY PERSONNEL**

Veer Gidwaney – CEO  
Amanda Turcotte – CIO  
Mike Zarrillo – CRO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"Health insurance is a burden for workers. Brella's mix of technology and insurance plan innovation positions it to meet this need."  
– John Kim (Founder of Brewer Lane Ventures)



VIENNA

### BUSINESS DESCRIPTION

Insurance technology platform designed to offer fair and relevant insurance products. The platform develops and embeds cloud-based insurance products for different sized sector businesses, such as energy suppliers; electronics dealers; mobility providers; trade; and telecommunications; enabling companies to purchase tailor-made insurance products.



2019



47



\$22.1m



Insurance  
Provider



B2B

### KEY PERSONNEL

Lorenz Gräff – Founder & CEO  
Hermann Fried – Managing Director & CIO  
Franz-Xaver Burner – Co-Founder & CGO

### SELECTED SHAREHOLDERS



### MESSAGE

"We think from the consumer's perspective and focus on offering data-driven underwriting, effective & efficient operations / claims through a fully end-2-end digital-enabled and scalable IT model (API)."



JERSEY CITY, NJ

### BUSINESS DESCRIPTION

Buckle provides insurance for the gig economy, including both rideshare and delivery drivers. This insurance helps lower income workers to afford a fair insurance policy, giving them peace of mind when driving for companies like Uber and Lyft.



2017



30



\$4.5m



Embedded  
Insurance



B2C

### KEY PERSONNEL

Martin Young – Co-Founder & CEO  
James Camerino – Strategic Partnerships

### SELECTED SHAREHOLDERS



### MESSAGE

"Buckle has assembled an exceptionally talented team incredibly focused on building and delivering financial products and services to an underserved, yet increasingly important group of people, gig economy workers."  
– Andrew Sand (VP of Product Management)



LONDON, UK

### BUSINESS DESCRIPTION

Provider of pay-by-mile car insurance services intended to offer fairer and flexible insurance policy for cars. The company's services integrate a smartphone application and a black box to detect the usage of a car and charge drivers according to the exact distance covered in real-time, enabling drivers who have driven low mileages to save on insurance costs by only paying for miles they drive.



2015



80



\$26.9m



Insurance  
Services



B2B

### KEY PERSONNEL

James Blackham – Co-Founder & CEO  
Todd Zino – CPO & CTO

### SELECTED SHAREHOLDERS



### MESSAGE

"As an InsurTech, we take pride in incentivizing people to use their cars less and reduce their environmental impact."

Sources: CapitalIQ, Pitchbook, Company Information

**BUSINESS DESCRIPTION**

Carpe Data collects data from many different sources like social media and online content, synthesizing it into an easy-to-understand risk assessment of all facets of the insurance lifecycle.

				
2016	143	\$32.2m	Data Solution	B2B

**KEY PERSONNEL**

Max Drucker – CEO  
 Geoff Andrews – COO  
 Robert Burns – CPO

**SELECTED SHAREHOLDERS**




**MESSAGE**

"Carpe Data's offering is well-timed to meet the growing interest in real time, web and social data to assist in the underwriting and claims process, among other areas."  
 – Max Chee (ATG)

**BUSINESS DESCRIPTION**

Clara Analytics helps insurance companies track risky claims and act before they escalate further. In case of litigations, they also help find the most cost-efficient settlement strategy to reduce any further costs.

				
2017	63	\$47.0m	Insurance Analytics	B2B

**KEY PERSONNEL**

Heather Wilson – CEO  
 Rick Rosenthal – CFO  
 Ram Rangaraj – CTO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"We are impressed with the depth of product functionality, deep customer relationships, and the demonstrable return on investment that CLARA's solutions deliver to customers in workers compensation."  
 – Steven Jones (MP at Aspen Capital Group)

**BUSINESS DESCRIPTION**

Digital insurance platform designed to make the complex world of insurance easy and transparent, helping assess insurance status through iOS and Android applications, or through its website. Clark offers analysis of customers' insurance situation, automatically proposing optimization opportunities by searching for tariffs from different insurance companies and enabling users to manage their insurance transparently at lower costs.

				
2015	550	\$127.2m	Service to Insurers	B2B2C

**KEY PERSONNEL**

Christopher Oster MD – Co-Founder & CEO  
 Marco Adelt Ph.D – Co-Founder & COO  
 Peter Minev – CTO

**SELECTED SHAREHOLDERS**







**MESSAGE**

"CLARK combines its industry-leading user experience with personalized and independent advice from insurance experts."

Sources: CapitalIQ, Pitchbook, Company Information

**BUSINESS DESCRIPTION**

An enterprise climate planning platform that helps food and agriculture businesses’ supply chain resilience, improve profitability, and sustainably intensify production with customer-specific supply chain insights.

				
2017	46	\$16.0m	Climate Analytics	B2B

**KEY PERSONNEL**

Himanshu Gupta – Co-Founder & CEO  
Maximilian Evans – Co-Founder & CTO

**SELECTED SHAREHOLDERS**








**MESSAGE**

”Climate.ai is using AI and ML to predict climate changes and we led the seed, and they are in the process of getting [orders] and will be [in the market soon for funding].”  
– Kittu Kolluri (Founder at Neotribe Ventures)

**BUSINESS DESCRIPTION**

Counterpart provides software that uses AI and big data analysis in order to measure and predict when a claim could occur. Simultaneously, it improves the workflow for insurance companies and their clients for maximum efficiency during the claim process.

				
2019	26	\$49.8m	Insurance Software	B2B

**KEY PERSONNEL**

Tanner Hackett – CEO  
Mike Levins – Head of Insurance  
Tobias Schuler – Head of Data & Analytics

**SELECTED SHAREHOLDERS**





**MESSAGE**

”Counterpart’s platform goes beyond the scope, layering in insights, tools, and services to help navigate this environment.”  
– Jon Shulkin (Partner at Valor Equity Partners)

**BUSINESS DESCRIPTION**

Cover provides auto, home, and renters insurance through an easily accessible app that compares and consolidates policies from 45 different insurance companies. Along with insurance, it provides an online portal for customers to manage plans, with access to help from insurance experts.

				
2015	102	\$59.6m	Insurance Software	B2C

**KEY PERSONNEL**

Karn Saroya – CEO  
Natalie Eva Gray – Co-Founder  
Ben Aneesh – Co-Founder

**SELECTED SHAREHOLDERS**



**MESSAGE**

”We built Cover because we saw an opportunity to build elegant products that could deliver on pricing and customer experience in a way that no incumbent insurance entity can.”  
– Karn Saroya (CEO)

Sources: CapitalIQ, Pitchbook, Company Information





### BUSINESS DESCRIPTION

Developer of an app-based policy management software built to streamline the insurance process. The company's application facilitates the management of all insurance policies from mobile devices while also offering advisory and consulting services, enabling users to reduce associated costs and paperwork.



2016



19



\$5.5m



Insurance Management



B2C

### KEY PERSONNEL

Vincente Arias – Co-Founder & CEO  
Pilar Hallado – CFO

### SELECTED SHAREHOLDERS



### MESSAGE

"Coverfy was born from our own experience as insurance customers and how we believe they should be: simple, transparent and personalized."



### BUSINESS DESCRIPTION

Cowbell Cyber is a platform that helps quantify and track cyber threats to a business's website. It also allows users to create custom insurance plans that can capture all aspects to remediate a potential cyber attack.



2019



180



\$127.5m



Cyber Insurance



B2B

### KEY PERSONNEL

Jack Kudale – Co-Founder & CEO  
Trent Cooksley – Co-Founder & COO  
Rajeev Gupta – Co-Founder & CPO

### SELECTED SHAREHOLDERS



### MESSAGE

"Through its cutting-edge, AI-powered platform, Cowbell Cyber is well-positioned to disrupt today's explosive cyber insurance market and redefine the industry."  
– Martha Notaras (Managing Partner at Brewer Lane Ventures)



### BUSINESS DESCRIPTION

Developer of a digital insurance platform designed to combine technology and insurance in order to protect the world. The company's platform designs build, distributes, and offers maximum convenience and functionality through transparent, low-cost insurance products, enabling clients to manage risks and protect their interests.



2016



35



\$40.0m



Insurance Products



B2B2C

### KEY PERSONNEL

Max Bachem – Co-CEO  
Andrew Shaw – Co-Founder & Co-CEO  
Nigel Jankelson – COO

### SELECTED SHAREHOLDERS



### MESSAGE

"Traditional insurance has a conflict of interest: the less you get reimbursed, the more money the insurer makes. We want to put an end to this by introducing a new, transparent compensation model."

Sources: CapitalIQ, Pitchbook, Company Information

**BUSINESS DESCRIPTION**

Cytora provides a B2B risk analysis platform for commercial insurance underwriting. Using AI, it learns the patterns of different risks and loss outcomes over time. The information is bundled in a scorecard system and accessed by insurers, enabling them to target the most profitable risks, improve risk selection and pricing, as well as deliver fair prices to their customers.



2012



47



\$43.0m



Insurance Analytics



B2B

**KEY PERSONNEL**

Richard Hartley – Co-Founder & CEO  
Aenas Wiener – Co-Founder & CTO  
Juan De Castro – COO & CCO

**SELECTED SHAREHOLDERS**



**MESSAGE**

“Customers want a fast, accurate quote. Using AI, we make insurance easier to price and easier to purchase by removing friction from the process.”

– Richard Hartley (CEO of Cytora)

**BUSINESS DESCRIPTION**

The Delegated Authority Exchange, or DA|X is the first and only delegated authority ecosystem in the world. It’s a cutting-edge initiative that brings together the entire DA value chain under one roof, from cradle to grave, transforming trade & transactions in DA.



2021



2



-



Insurance Platform



B2B & B2C

**KEY PERSONNEL**

Claire Knight – Co-Founder & CEO

**SELECTED SHAREHOLDERS**

Not disclosed

**MESSAGE**

“We are creating the end-to-end digital DA utopia, utilizing our unique “Hub and Spoke” approach in a simple, trendy user experience, fundamentally different to what we see today.”

**BUSINESS DESCRIPTION**

Digital health engagement platform intended for digital health and health risk quantification. The platform is based on AI, using motivation techniques from online games, social network dynamics, personalized feedback, and an integrated reward system, enabling users to stay motivated and active to strive towards a healthy lifestyle, supplying InsurTech and health tech solutions to life and health insurance operators globally.



2010



120



\$75.0m



Digital Health Engagement



B2B2C

**KEY PERSONNEL**

Peter Ohnemus – CEO & Founder  
Manuel Heuer – COO  
Andre Naef – CIO

**SELECTED SHAREHOLDERS**



**MESSAGE**

“dacadoo is a global technology company that is driving the digital transformation in healthcare and strengthens health and wellbeing through active engagement and AI.”

Sources: CapitalIQ, Pitchbook, Company Information



### BUSINESS DESCRIPTION

Developer of an AI-based financial platform designed to increase financial services revenues with explainable AI. The company's platform delivers explainable predictions for better business decisions, automates data science tasks, and simplifies predictive models' industrialization, providing banks, insurance sales, and customer engagement teams with AI-based recommendations that generate new sales opportunities.

2014	17	\$20.3m	Insurance Services	B2B

### KEY PERSONNEL

Nicolas Meric – Founder & CEO  
Georges Destriau – CFO  
Mikko Hietanen - COO

### SELECTED SHAREHOLDERS



### MESSAGE

"We find ourselves at the crossroads between major innovations and the need to move towards decarbonisation. Today, we are proud to announce that these two sectors are not antinomic, quite the contrary."



### BUSINESS DESCRIPTION

Developer of an insurance management platform designed to reduce complications and address technical issues with claims. The company's platform manages the insurance value chain including initial actuarial calculations, underwriting, policy administration, customer service and claims management, enabling customers to combine any type of insured object with any type of risk effectively.

2016	135	\$77.2m	Insurance Management	B2B2X

### KEY PERSONNEL

Christian Macht – CEO  
Eric Schuh – CFO  
Philipp Hartz – COO

### SELECTED SHAREHOLDERS



### MESSAGE

"ELEMENT is the only digital insurance company in the European market that has the capabilities to create P&C solutions along the entire B2B2X insurance value chain, including claims settlement."



### BUSINESS DESCRIPTION

E-healthcare application facilitating doctor/patient communication, offering medical insurance and personalized medical services via chat, phone call, or video conferencing. Enables patients to receive treatment quickly and conveniently, and answers to pressing medical questions at any time of the day.

2017	54	\$8.7m	Insurance products	B2B & B2C

### KEY PERSONNEL

Miguel Antón – Co-Founder & CEO  
Ruth Puente – Co-Founder & COO  
Maria Segarra – COO

### SELECTED SHAREHOLDERS



### MESSAGE

"Few companies or entities have had the opportunity to think about patient journeys and build and articulate a product that optimizes healthcare outcomes while controlling costs."

Sources: CapitalIQ, Pitchbook, Company Information



### BUSINESS DESCRIPTION

Online savings and product consulting platform offering customizable turnkey solutions, helping insurance brokers and savings professionals digitize all or part of their customer relationship. The platform specializes in insurance services removing barriers by using AI as a decision aid, providing users with advice to increase productivity, allowing them to focus on the development and retention of customer portfolios.

2017	28	\$8.8m	Insurance Services	B2B

### KEY PERSONNEL

Guillaume-Olivier Dore – Co-Founder & CEO

### SELECTED SHAREHOLDERS



### MESSAGE

”At Elwin, we put the user experience at the heart of our development process. This way of working is based on a simple idea: Just because a business is complex, doesn't mean that its tools have to be too.”



### BUSINESS DESCRIPTION

Digital platform connecting small businesses, insurance companies, and providers of business applications. The company's omnichannel platform offers a SaaS solution that provides digital insurance management, thereby reducing analog processes without sacrificing personal support. Offers clients greater transparency, order, and control over their insurance policies, while delegating administration to the experts.

2013	36	-	Insurance Management	B2B

### KEY PERSONNEL

Andri Mengiardi – Co-Founder & CEO  
Christian Dünner – Co-Founder & COO  
Alex Klimenko - CTO

### SELECTED SHAREHOLDERS

Not disclosed

### MESSAGE

”We believe in self-determination and make small business insurance simple, digital and transparent. We rely on collective buying power to give small businesses great things.”



### BUSINESS DESCRIPTION

Expert.AI is an AI platform for language understanding, combining symbolic, human-like comprehension and ML, transforming language-intensive processes into practical knowledge that improves decision making. It offers full range of private and public cloud offerings for a range of industries including insurance; banking and finance; publishing and media; defense and intelligence.

1989	323	-	Insurance Services	B2B

### KEY PERSONNEL

Stefano Spaggiari – Co-Founder & Chairman  
Marco Varone – Co-Founder & CTO  
Walt Mayo - CEO

### SELECTED SHAREHOLDERS

Public Company

### MESSAGE

”To make anyone an expert with simple, powerful AI tools that capture the value of natural language.”

Sources: CapitalIQ, Pitchbook, Company Information

**FINANZ  
CHEF24**

MUNICH

**BUSINESS DESCRIPTION**

Provider of digital insurance brokerage platform intended to help SMEs to compare business insurances. The company's insurance broker services enables entrepreneurs and self-employed access to premium insurance, and comparisons showing different available options.



2012



50



-

Insurance  
Broker

B2B

**KEY PERSONNEL**

Benjamin Papo – CEO  
Payam Rezvanian – CMO  
Vlad Barboni – CTO

**SELECTED SHAREHOLDERS****HW**  
CAPITAL**TARGET  
PARTNERS****MESSAGE**

"Finanzchef24 has a high service quality and a large range of products: The online calculator helps entrepreneurs to find commercial insurance at the best price-performance ratio."

**FLOCK**

LONDON, UK

**BUSINESS DESCRIPTION**

Operator of a digital insurance company intended for connected and autonomous vehicles. The company's real-time, data-driven approach helps them to price connected vehicle insurance on a per-second basis, whilst giving fleet owners the insights they need to improve safety.



2015



60



\$23.3m



\$23.3m



B2B

**KEY PERSONNEL**

Ed Leon Klinger – Co-Founder & CEO  
Antton Peña – Co-Founder & CPO

**SELECTED SHAREHOLDERS****SOCIALCAPITAL** **PLUGANDPLAY****MESSAGE**

"We don't just pay claims; we help our customers prevent them. We now insure thousands of vehicles with connected insurance. Our goal is to become the leading insurance company for connected vehicles."

**FRI:DAY**

BERLIN

**BUSINESS DESCRIPTION**

Operator of an online platform intended to offer digital car insurance. The company's platform provides coverage with features like kilometer accurate billing, monthly terminability, and completely paperless administration, enabling users to get vehicle policies with ease.



2017



156



\$44.2m

Insurance  
ServicesB2B &  
B2C**KEY PERSONNEL**

Christoph Samwer – Co-Founder & CEO  
Dominik Steinkuehler – CFO  
Nate Glissmeyer – CPO

**SELECTED SHAREHOLDERS****SevenVentures****MESSAGE**

"FRIDAY customers only pay for what they actually drive, can offset their CO2 emissions and enjoy a fully digital experience."

Sources: CapitalIQ, Pitchbook, Company Information



**BUSINESS DESCRIPTION**

Provider of insurance brokerage services giving tenants access to rentals without a guarantor, while protecting owners' income. The company's services offer support to international students and simplifies legal procedures in the event of unpaid debts. This enables students who meet the criteria of solvency to rent property with complete peace of mind.

				
2017	94	\$5.7m	Guarantee Provider	B2C

**KEY PERSONNEL**

Thomas Reynaud – Co-Founder & CEO  
Emile Karam– Co-Founder & CPO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"We are launching insurance subscriptions that are unprecedented in terms of simplicity and we are opening up our technology to real estate agents in order to develop their rental management activity with peace of mind."

**BUSINESS DESCRIPTION**

Cloud-based platform that allows businesses to build healthcare plans for their employees. Through an online portal, businesses can curate a plan that best fits their needs, while correctly following state and federal guidelines.

				
2005	212	\$72.5m	Insurance Provider	B2B

**KEY PERSONNEL**

Chini Krishnan – Co-Founder & CEO  
Shankar Srinivasan – Co-Founder & COO  
Ted Tobiason - CFO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"GetInsured has increasing momentum right now in an environment where government healthcare IT clients are increasingly beginning to make the transition to SaaS-based platforms."  
– Chini Krishnan (CEO)

**BUSINESS DESCRIPTION**

Fully digital insurance company help people cover themselves from their smartphones. The company combines technology with ML to offer renters, legal, and car insurance, with plans to further expand its product offering into health and life, enabling customers to file claims or alter coverage in real-time.

				
2014	150	\$115.7m	Insurance Services	B2B & B2C

**KEY PERSONNEL**

Christian Wiens– Co-Founder & CEO  
Daniel Treiber – CFO  
Alexander Grimm – COO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"As Getsafe replaces complexity and manual paperwork with smart bots and automation, customers can file claims or change their coverage in real time with just a few clicks."

Sources: CapitalIQ, Pitchbook, Company Information



SAN FRANCISCO, CA

### BUSINESS DESCRIPTION

Go Insurance’s platform is devoted to making the car insurance process as streamlined as possible, offering a quick and paperless insurance claim process, with flexible coverage plans for everyone’s individual needs.



2014



1,184



\$35.1m



Insurance Provider



B2C

### KEY PERSONNEL

Kevin Pomplun – Co-Founder & CEO  
Dinesh Nair – Co-Founder & CTO

### SELECTED SHAREHOLDERS

Felicis Ventures khosla ventures

### MESSAGE

”Go made a big bet: saving essential workers money on car insurance by offering half-off rates. And in return its business would grow faster than ever by being the industry’s low-cost provider.”  
– Kevin Pomplun (CEO of Go Insurance)



MINNEAPOLIS, MN

### BUSINESS DESCRIPTION

Gravie provides a platform that gives employers the ability to offer employees health benefits and provide coverage that is accessible for all. Its intuitive platform gives access to the employers directly, as well as an option for brokers to earn commission for referrals to its services.



2013



151



\$160.2m



Insurance Provider



B2B

### KEY PERSONNEL

Abir Sen – Co-Founder & Co-CEO  
Marek Ciolko – Co-Founder & Co-CEO  
Charles Marentette – CFO

### SELECTED SHAREHOLDERS

AXA  
 Venture Partners

### MESSAGE

”Gravie’s attention to employer and employee needs is what makes Gravie stand out as an industry leader and so relevant to the landscape today.”  
– Thomas Sass  
(VP of Risk Management at Gravie)



ANN ARBOR

### BUSINESS DESCRIPTION

Groundspeed offers an easy way for insurance companies to synthesize all the data that is involved with the insurance process. Its platform helps improve the speed and accuracy of quoting, as well as other bottleneck processes, thereby decreasing operational costs.



2016



101



\$86.4m



Data Management



B2B

### KEY PERSONNEL

Eric Kobe – CEO  
Jeff Mason – Founder & Executive Chairman  
Naim Falandino – CTO

### SELECTED SHAREHOLDERS

INSIGHT PARTNERS PLUGANDPLAY MANCHESTERSTORY

### MESSAGE

”We have been long-time admirers of Groundspeed and are impressed by the significant value that the company’s solutions deliver for brokers and carriers.”  
– David Spiro (Principal at Insight Partners)

Sources: CapitalIQ, Pitchbook, Company Information



PARIS

### BUSINESS DESCRIPTION

Employee management platform providing professional insurances that compares all insurance providers best adapted to client's needs; monitors affiliations and compliance of labor laws; and gives businesses a simple way to provide insurance to its employees at the best price.



2017



60



\$14.9m



Insurance Management



B2B

### KEY PERSONNEL

Anna Rossin – Co-Founder & CEO  
Edgar Colombier – COO  
Louis Fourrier – Co-Founder & CTO

### SELECTED SHAREHOLDERS



### MESSAGE

"MEs and employers are overwhelmed with administrative tasks that prevent business focus. We created Hoggo to save them time and free their minds, while ensuring they pay the optimal price for their insurance."



SAN FRANCISCO, CA

### BUSINESS DESCRIPTION

Huckleberry is an online small- and medium-sized business insurance company that helps business owners pick and bundle the right insurance for them. It offers workers compensation, property, business interruption, and general liability insurance for any industry.



2017



46



\$22.0m



Insurance Provider



B2B

### KEY PERSONNEL

Bryan O'Connell – Co-Founder & CEO  
Jonathan Hsu – Co-Founder  
Paul Butler – CTO

### SELECTED SHAREHOLDERS

TRIBE CAPITAL



### MESSAGE

"Having worked at an insurance carrier, I knew that it was possible to build a platform that eliminates tedious offline paperwork and puts the small business owner first."  
– Bryan O'Connell (CEO of Huckleberry)



ZURICH

### BUSINESS DESCRIPTION

Developer of a platform intended to disrupt traditional markets, spurring innovation in the insurance industry. I-surance is a B2B2C InsurTech company offering digital insurance platform-as-service to a large, growing market of networks, retailers and distributors.



2017



60



-



Insurance Products



B2B2C

### KEY PERSONNEL

Jens Schaedler – Founder - CEO

### SELECTED SHAREHOLDERS



### MESSAGE

"We are proud to have one of the most powerful mobile insurance products on the market, and also to be able to serve several other segments and markets."

Sources: CapitalIQ, Pitchbook, Company Information



HONG KONG

### BUSINESS DESCRIPTION

Ignatica enables insurers to profitably provide every person on the planet with the type of insurance they need, at a price they can afford, with the digital service and speed that today's customers expect. By removing product launch and policy administration burdens, Ignatica's core insurance platform enables insurers and brokers to provide more niche and cost-effective products, opening up trillions in untapped revenue.



2018



40



\$7.3m



Insurance SaaS



B2C

### KEY PERSONNEL

Manuel San Miguel – Co-Founder & CEO  
Travis Callahan – Co-Founder & President  
Adhish Pendharkar– Co-Founder & CTO

### SELECTED SHAREHOLDERS



### MESSAGE

"We enable insurers to quickly launch solutions supported by intelligent automation, digital self-service policy admin, and leveraging data synthesis in ways they never thought possible."



LONDON, UK

### BUSINESS DESCRIPTION

Developer of an insurance platform designed to build, launch and manage products through digital channels without technical expertise. The company's platform is a fully hosted, completely managed way of writing and publishing insurance software and products online, enabling insurance businesses to grow online sales and premiums by giving them everything they need to set up and sell insurance products.



2012



122



\$90.2m



Insurance Platform



B2B

### KEY PERSONNEL

Tim Hardcastle – Co-Founder & CEO  
Derek Hill – Co-Founder & COO  
Ian Konrath – CFO

### SELECTED SHAREHOLDERS

## PLUGANDPLAY

### MESSAGE

"We are on a mission to digitise the insurance industry. We are solving challenges for all insurance providers, enabling them to offer unrivalled customer experience at low cost."



CHICAGO, IL

### BUSINESS DESCRIPTION

Insureon is an online platform for small- and medium-sized businesses to shop for the appropriate liability insurance for their industry. It also provides proprietary technology to other commercial insurance providers to help optimize their processes.



1997



160



\$77.0m



Insurance Marketplace



B2B

### KEY PERSONNEL

Daniel Kazan – CEO  
Jeff Kroeger - COO

### SELECTED SHAREHOLDERS



### MESSAGE

"Healthcare and fintech are both complex industries. As you peel back each layer of healthcare or financial services, the amount of complexity becomes clearer, which we see as opportunity."

– Patricia Kemp (Co-Founder of Insureon)

Sources: CapitalIQ, Pitchbook, Company Information



**BUSINESS DESCRIPTION**

Developer of digital insurance platform intended to digitize insurance processes. The company's cloud-based platform integrates the applications of the system using API software to ensure minimal systems integration costs whilst offering high levels of customization.



2010



11



\$2.8m



Insurance Technology



B2B

**KEY PERSONNEL**

Richard Jelbert – Co-Founder & CEO  
Ian McWilliams – Co-Founder & COO  
David Lomax – CTO

**SELECTED SHAREHOLDERS**

Not disclosed

**MESSAGE**

"We are an experienced and innovative team from across the globe. We combine deep technical and data science skills with international sales and commercial expertise."



**BUSINESS DESCRIPTION**

Operator of a digital marketplace and transaction platform intended to aggregate providers and services for insurance and property management companies. The company's platform creates digital ecosystems that provide comfort and services for end customers, fair orders for service providers and low cost and high customer satisfaction for insurance and administrations.



2017



31



-



Insurance Aggregator



B2B & B2C

**KEY PERSONNEL**

Andrew Akeret – CEO & Board Member

**SELECTED SHAREHOLDERS**

Not disclosed

**MESSAGE**

"We create networks between service providers, clients, such as insurance companies, and property managers. Not only do we offer access to highly qualified service providers, but also digitalize the processing from order to invoice."



**BUSINESS DESCRIPTION**

Deep AI technology enabling insurance companies to identify hazards and dangers for businesses. This efficiency helps decrease risk and gives insurance companies the ability to be more competitive on their pricing.



2017



15



\$15.2m



Insurance Technology



B2B

**KEY PERSONNEL**

Paul Monasterio – Co-Founder & CEO  
Daniel Hillman – Co-Founder  
Dean de la Pena – Head of Growth

**SELECTED SHAREHOLDERS**

INSPIRED CAPITAL



VENTURES

**MESSAGE**

"The Kalepa team has done an exceptional job of re-imaging technology to enable professional underwriters, leading to superior underwriting outcomes."

– Paul Monasterio (CEO of Kalepa)





### BUSINESS DESCRIPTION

Developer and provider of a car insurance platform that analyzes driving behavior, assigning a score based on parameters such as speeding, rapid acceleration, and harsh braking. Customer can then use their score to access the best quotes from insurers.

2017	31	\$2.9m	Insurance Management	B2B & B2C

### KEY PERSONNEL

Tal Yampolsky – CEO  
Arina Man – Co-Founder & CFO  
Bakutin Dmitry – CTO

### SELECTED SHAREHOLDERS

Not disclosed

### MESSAGE

"We are building the first risk assessment agency for the car insurance industry with proven correlations to accidents."



### BUSINESS DESCRIPTION

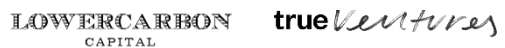
Kettle is a reinsurance platform that provides the data necessary for businesses to properly predict the risk factors of current climate crises. It also provides models to analyze a businesses portfolio that insurance companies can use to provide coverage for correlated risks.

2020	23	\$29.7m	Climate Insurance	B2B

### KEY PERSONNEL

Andrew Engler – Co-Founder & CEO  
Nathaniel Manning – Co-Founder & COO  
Son Le – Co-Founder & CTO

### SELECTED SHAREHOLDERS



### MESSAGE

"Reinsurance is the last stop against climate change. It's the safety net below the safety net. It is a moral imperative that we improve this industry to protect people from the climate risk disasters."  
– Andrew Engler (CEO of Kettle)



### BUSINESS DESCRIPTION

Operator of a digital and algorithmically-driven insurance syndicate platform intended to offer instant capacity and accessibility everywhere. The company operates a platform that assesses policies and automatically quotes for businesses, enabling brokers to reduce the amount of time and effort it takes to place their follow capacity.

2020	60	\$630.0m	Underwriting Services	B2B

### KEY PERSONNEL

Mark Allan – CEO  
Richard Hodgson – CTO

### SELECTED SHAREHOLDERS



### MESSAGE

"Ki is the first fully digital syndicate in the world. Ki is transforming the follow market by taking an algorithmic approach to underwriting. We like to think of this as Risk, Simplified."

Sources: CapitalIQ, Pitchbook, Company Information



### BUSINESS DESCRIPTION

Ladder is a platform that streamlines the process of purchasing life insurance. By using its website, Ladder is able to eliminate the middleman, providing the ability to find the right and appropriate insurance for your needs.



2016



138



\$191.1m



Insurance Provider

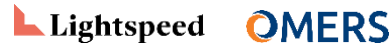


B2C

### KEY PERSONNEL

Jamie Hale – Co-Founder & CEO  
Jeff Merkel – Co-Founder  
Jack Dubie – Co-Founder & CTO

### SELECTED SHAREHOLDERS



### MESSAGE

"Ladder's full stack approach sets them up to deliver breakthrough innovation in this space."

– Stuart Ellman (General Partner of RRE Ventures)



### BUSINESS DESCRIPTION

Developer of a business sales platform designed to increase sales. The company's platform uses artificial intelligence to increase sales conversion rate by identifying warm B2B leads based on real-time events by drawing data from the internet and multiple data sources, enabling businesses to enhance their productivity.



2017



39



-



Insurance Platform



B2B

### KEY PERSONNEL

Leetal Gruper – Co-Founder & CEO  
Sergey Bahchissaraitsev – Co-Founder & CTO

### SELECTED SHAREHOLDERS

Not disclosed

### MESSAGE

"We have a one team mentality and we are always working our hardest to innovate and bring the best data and products for our customers."



### BUSINESS DESCRIPTION

Operator of an insurance platform intended to offer and manage insurance products. The company's platform designs, distribute and manages insurance, auto and housing products for its customers and digital assets, enabling clients to have both protection and savings.



2017



90



\$24.7m



Insurance Products



B2C

### KEY PERSONNEL

Christophe Dandois – Co-Founder & CEO  
Stéphane Basle – Finance Director

### SELECTED SHAREHOLDERS



### MESSAGE

"We are positioned in one of the last markets not to take full advantage of digital technology. Yet, since the enactment of the so-called Hamon law in 2014, the service issue is major for the sector."

Sources: CapitalIQ, Pitchbook, Company Information

# LOADSURE LONDON, UK

## BUSINESS DESCRIPTION

Operator of an insurance platform intended to provide spot freight cargo insurance. The company's platform uses cloud-based technology to handle every step of the freight process, from on-boarding, risk assessment, underwriting, policy management, payments, digital claims handling and sales and support, enabling brokers, shippers, and carriers to cut per-load insurance costs and accelerate claims settlements from days to hours.



2018



15



\$15.1m



Freight Insurance



B2B

## KEY PERSONNEL

Jonathan McCord – Founder & CEO  
Charlie Edge – CFO  
James Heide – COO

## SELECTED SHAREHOLDERS



## MESSAGE

"We've combined groundbreaking AI and industry expertise to create a service that goes beyond conventional cargo insurance. This is holistic freight protection."

# mailo COLOGNE

## BUSINESS DESCRIPTION

Provider of tailor-made commercial insurance intended for freelancers, self-employed, and small business owners. The company's services provide customized insurance products in commercial risk, business liability, pecuniary loss liability, and physical assets. Insurance products are tailored to various business target groups, enabling clients to match coverage precisely to their business needs.



2017



28



\$10.0m



Insurance Products



B2B2C

## KEY PERSONNEL

Matthias Uebing – Co-Founder & CEO  
Michael Morgenstern – CFO  
Sebastian Schubert - COO

## SELECTED SHAREHOLDERS



## MESSAGE

"We are a highly professional, regulated insurer. The mailo team consists of over 30 enthusiastic commercial insurance and IT professionals with more than 250 years of industry experience."

# Matic, LOS ANGELES, CA

## BUSINESS DESCRIPTION

Matic provides an aggregated marketplace for home and auto insurance. It partners with A-rated insurance carriers to match its customers with the best policy that matches their needs.



2014



224



\$33.3m



Insurance Provider



B2C

## KEY PERSONNEL

Benjamin Madick – Co-Founder & CEO  
Stuart Rhodes - CFO

## SELECTED SHAREHOLDERS



## MESSAGE

"We chose to partner with Matic because of their unrivaled proprietary technology, differentiated distribution, and the customer-focused vision and values."

– Andrew Lerner  
(Managing Partner at IA Capital)

Sources: CapitalIQ, Pitchbook, Company Information



### BUSINESS DESCRIPTION

Insurance-as-a-service platform designed to offer contextual insurance and service products to e-commerce industry. The company's platform focuses on keeping insurance simple, useful, and accessible to everyone, enabling clients to get insured hassle-free. The insurance is 100% digital.



2016



26



\$6.4m



Insurance Products



B2B2C

### KEY PERSONNEL

Pascal Bied-Charretton – CEO  
Tidiane Clisse – CFO  
Jérémy Saltiel – COO

### SELECTED SHAREHOLDERS



### MESSAGE

"Our value proposition combines innovative insurance coverage with a fully digital experience to enrich the customer experience and meet new uses."



### BUSINESS DESCRIPTION

Developer of an AI claims automation engine designed to reduce the cost of insurance claims. The company's claims AI automation engine streamlines and automates property and vehicle insurance, enabling property and motor insurance companies to improve productivity, reduce claim cost and cycle time, simplify and automate processes, connect trusted services, and improve customer experience.



2016



32



\$4.1m



Insurance Claims



B2C

### KEY PERSONNEL

LeX Tan – CEO  
Sereyboth Van – CTO

### SELECTED SHAREHOLDERS



### MESSAGE

"A claims adjustment mobile & AI solution for customers, loss adjusters & insurers to lead to a better customer satisfaction and retention rate of claimants."



### BUSINESS DESCRIPTION

Operator of a platform aimed at meeting the financial and coverage needs of freelancers and workers of the digital economy. This is achieved by a number of key tools which help in the simplification of admin work, accounting, protection and coverage directly catering to the target audience via a monthly subscription service.



2021



7



\$2.3m



Insurance SaaS



B2B & B2C

### KEY PERSONNEL

Utena Treves – Co-Founder & CEO

### SELECTED SHAREHOLDERS



### MESSAGE

"Moojo's mission is to empower and secure the new way of work. Transforming a complex financial environment into a trustful and convenient experience – and insurance is key for this."

Sources: CapitalIQ, Pitchbook, Company Information

## BUSINESS DESCRIPTION

Provider of AI-based insurance that provides the ability to insure anything and everything. It provides a full suite of features that help change or cancel plans, claim settlements, and quickly calculate premiums.



2016



58



\$14.9m



Insurance Provider



B2C

## KEY PERSONNEL

Alex Thomson – Co-Founder & CEO  
Sumarie Greybe – Co-Founder  
Ernest North – Co-Founder

## SELECTED SHAREHOLDERS



## MESSAGE

"Our ambition is to build a favored insurance by an affordable, convenient and transparent offering. We have come a long way since our launch in 2018 towards meeting these goals."

– Alex Thomson (CEO of Naked)

## BUSINESS DESCRIPTION

Online property and casualty insurance platform intended to digitize all insurance processes. The company's digital insurance services include automating the customization of products for individuals, such as private liability, accident, and household products via independent brokers, thereby enabling market participants to develop digitized insurance products and bring them to the market immediately.



2015



67



-



Insurance Broker



B2B

## KEY PERSONNEL

Dirk Wittling – Founder & CFO & COO  
Alexander Fechner – CBO  
Stephen Voss – CSO & CMO

## SELECTED SHAREHOLDERS



## MESSAGE

"Our processes are driven by efficiency, benefiting from automation. digitization of the value chain enables us to be flexible and continuously work on further development of our products."

## BUSINESS DESCRIPTION

Developer of a white label insurance platform, designed to help insurers and brokers to establish their own online insurance channels. The company's platform specializes in development services, offering advice, distribution, analysis, and automation modules, enabling clients to set up shop and sell the insurance products without delving deep into the tech platform.



2014



6



\$2.4m



Insurance SaaS



B2C

## KEY PERSONNEL

Thomas Hajek – Co-Founder & CEO  
Jürgen Musil – CTO  
Martin Froböse – COO

## SELECTED SHAREHOLDERS








## MESSAGE

"With our modular platform, we offer exactly the solution within the entire insurance process that a progressive company needs. With our SaaS technology, we offer your IT suitable interfaces and tools."



**BUSINESS DESCRIPTION**

Noyo is a platform that utilizes an advanced API technology to enable a faster, more accurate data exchange between health insurance platforms and their carrier partners. Its platform helps insurers streamline the behind-the-scenes process of insurance, while simultaneously bringing down operating costs.

				
2017	103	\$61.5m	Data Management	B2B

**KEY PERSONNEL**

Shannon Goggin – Co-Founder & CEO  
Dennis Lee – Co-Founder & COO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"Noyo is doing something totally new and exciting in our space, and we're confident that better industry connections will lead to a great health insurance experience."  
– Gary Davis (Humana's National Leader for General Agents)

**BUSINESS DESCRIPTION**

Developer of an online health insurance platform designed to make health care simple and transparent. The company's platform helps to arrange doctor's appointments, find the right specialist, answer questions about health and health insurance and also offer private health insurance products at reasonable rates and flexible plans, enabling customers to make an informed conscious decision that will benefit them for a lifetime.

				
2015	120	\$132.2m	Health Insurance	B2C

**KEY PERSONNEL**

Roman Rittweger – Co-Founder & CEO  
Martin Betzwieser – CFO  
Bernhard Brühl – COO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"From finding the right insurance and signing up, to scheduling appointments and figuring out the reimbursement process – we've made it super simple for expats."

**BUSINESS DESCRIPTION**

With over \$4bn in properties insured, Obie is one of the go-to insurances for landlords and real estate investors. With a completely online process, it can provide simple, affordable, and transparent policies at a low-cost relative to the industry.

				
2018	42	\$14.1m	Insurance Platform	B2B

**KEY PERSONNEL**

Ryan Letzeiser – Co-Founder & CEO  
Aaron Letzeiser – Co-Founder  
Curtis Jackson – CTO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"Allowing their end customers to buy property and liability insurance right from the vertical software is really interesting and a great distribution channel for Obie."  
– Michael Brown (Partner of Battery)

Sources: CapitalIQ, Pitchbook, Company Information



BERLIN

### BUSINESS DESCRIPTION

Document-processing platform designed to access and understand the knowledge and information in handwritten documents. The company's platform uses handwritten text recognition (HTR) technology and AI to automate data-intensive workflows and generate holistic claims profiles, enabling insurers to use analysis of data to make efficient and transparent decisions on claims.



2015



60



-



Data Processing



B2B2C

### KEY PERSONNEL

Sofie Quidenus-Wahlforss – CEO  
Martin Micko – CCO  
Jörg Niestroj – CTO

### SELECTED SHAREHOLDERS



### MESSAGE

"We are experts in AI with access to cutting-edge technology and deep domain expertise. We are a team of leading scientific engineers,, full stack experts led by serial entrepreneurs with industry experience."



ZUG

### BUSINESS DESCRIPTION

End-to-end insurance service which manages all customer processes centrally, automatically and 100% digitally. The product design, business engineering, and operations services offer everything from a single source, allowing for faster success in the marketplace. All types of insurance products can be mapped.



2018



16



-



Insurance Management



B2B

### KEY PERSONNEL

Roman Hofmann - CEO  
Andrew Moore – CFO  
Amer Ridani - CTO

### SELECTED SHAREHOLDERS

Not disclosed

### MESSAGE

"By the time insurers are done with it, the market may have changed again and there will be no more buyers for their there are no longer any customers for their product."



PARIS

### BUSINESS DESCRIPTION

Contract management platform designed to simplify administration while moving, taking care of energy, internet, insurance, and mail forwarding. Makes contracts simple and understandable, enabling users to transfer their subscriptions quickly at an affordable rate.



2015



589



\$11.8m



Insurance Management



B2C

### KEY PERSONNEL

Philippe de La Chevasnerie – President & CEO  
Anne-Gaelle Delmond – CFO

### SELECTED SHAREHOLDERS



### MESSAGE

"Today, we work with a selection of numerous suppliers, which allows us to propose a complete offer adapted to each of our users."

Sources: CapitalIQ, Pitchbook, Company Information

### BUSINESS DESCRIPTION

Fintech offering banks, insurers, management companies, and distributors turnkey solutions for the marketing of their financial products and services. Particeep offers an API Rest, consisting of ready-to-use banking and insurance microservices, and white label online distribution solutions for financial services.



2015



40



\$5.8m



Insurance Services



B2C

### KEY PERSONNEL

Steve Fogue – Co-Founder & CEO  
Saltana El Jazouli – Head of Marketing

### SELECTED SHAREHOLDERS

 AXA  
Venture Partners

 bpi france

 Truffle Capital  
Business Builders

 sopra steria

 JMYX Holding

### MESSAGE

"The democratization of the distribution of financial services on platforms is underway. Particeep will be able to position itself as a key player in this digital transition."

### BUSINESS DESCRIPTION

Insurance platform built for digital businesses seeking to integrate insurance into its strategy. The platform features digital insurance infrastructure for offering quotes and contracts through API, enabling businesses to optimize claim management and customer service.



2016



115



\$40.2m



Insurance Products



B2B2C & B2B

### KEY PERSONNEL

Quentin Colmant – Co-Founder & CEO  
Nico François – CTO  
Jean Charles Velge – Co-Founder

### SELECTED SHAREHOLDERS

 alven

 anthemis

 CATHAY  
SECURITIES



CATHAYCAPITAL  
凯辉基金

PRIMEVENTURES

### MESSAGE

"Qover's understanding of the complex needs of a full-growth FinTech, its deep insurance and technology expertise, and its agile and collaborative approach is unique."

### BUSINESS DESCRIPTION

Resilience offers cyber insurance backed by top-rated carriers, and an in-house claims team. It specializes in middle-market companies that are looking for ongoing security services throughout the lifecycle of the business.



2016



96



\$121.2m



Insurance Provider



B2B

### KEY PERSONNEL

Vishaal Hariprasad – CEO  
Harry Langdale – COO

### SELECTED SHAREHOLDERS

 PLUGANDPLAY

GENERAL  CATALYST

### MESSAGE

"Resilience delivers a new way of evaluating and transferring cyber risk, offering solutions allowing to deliver better underwriting while reducing our insured's likelihood of falling victim to cybercrime."

– Vishaal Hariprasad (CEO of Resilience)



LONDON, UK

### BUSINESS DESCRIPTION

Developer of an insurance management platform designed to rectify the claims experience for customers. The company's platform facilitates sharing of information by leveraging mobile technology, speeding up processes and guiding the customer through the claims process by converting the traditional analogue claims process into a digital one, enabling insurance companies to manage all the policies efficiently.



2015



17



\$5.4m



Insurance Platform



B2C

### KEY PERSONNEL

Oliver McGuinness – CEO  
Thomas Addy – CFO  
Andy Rodgers - CPO

### SELECTED SHAREHOLDERS



### MESSAGE

"We are an award winning global InsurTech, and our mission is to transform the way the insurance industry deals with claims by putting the customer at the heart of the journey."



GENEVE

### BUSINESS DESCRIPTION

Provider and distributor of online insurance contracts. It is the first 100% digital platform that offers owners of rental the opportunity to protect themselves against the risk of non-payment or damage. It covers unpaid rent for 9 months, and damages up to 20,000 Swiss francs. This is in addition to more traditional services such as civil liability; water damage; glass breakage; or fire.



2017



-



-



Insurance Products



B2C

### KEY PERSONNEL

Pascal-Henri Vuilleumier – Co-Founder  
David Pivoda – Co-Founder

### SELECTED SHAREHOLDERS

Not disclosed

### MESSAGE

"Rouky is a Swiss InsurTech that combines insurance and technology to allow you to take out an online policy in 180 seconds! Without paper, as simply as safely and with the best conditions."



BERLIN

### BUSINESS DESCRIPTION

Operator of CapTech company that developed hedging platform to calculate insurance risk. The company's digital platform allows a global network of leading investors to take on hard-to-insure emerging and systemic risks, helping customers by allowing coverage and transfer of risks in a faster, cheaper, and more transparent way.



2016



3



-



Insurance Risk



B2B

### KEY PERSONNEL

Dr. Marcus Schmalbach – CEO  
Simon Kolkmann – CTO  
Tobias Gurtzick – Chief Software Architect

### SELECTED SHAREHOLDERS

SOMERSET



### MESSAGE

"Our digital platform allows a global network of leading investors to take on these hard to insure emerging and systemic risks."

Sources: CapitalIQ, Pitchbook, Company Information

**BUSINESS DESCRIPTION**

SafetyWing provides insurance for individuals who move around the world. This includes nomad insurance, remote healthcare, and remote doctors. Additionally, the insurance policies have no borders, and can be used throughout the world.



2017



101



\$52.0m



Insurance Aggregator



B2C

**KEY PERSONNEL**

Sondre Rasch – Co-Founder & CEO  
 Sarah Sandnes – Co-Founder & CTO  
 Hans Kjellby – Co-Founder & COO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"The main task in developing our product is the fact that it's highly regulated across many jurisdictions and we must make something that's legal everywhere while not making it too complicated."  
 – Sondre Rasch (CEO of SafetyWing)

**BUSINESS DESCRIPTION**

Digital insurance broker platform intended to make insurance simple, offering insurance on cars; smartphones; juridic protection; e-reputation; bikes; travels; family; etc. It enables users to manage all their contracts easily, while benefiting from an optimization by the company's experts.



2015



50



\$6.5m



Insurance Broker



B2C

**KEY PERSONNEL**

Xavier Lombard – Co-Founder, CEO  
 Tanguy Bocquet – Co-Founder & COO  
 Thomas Sohet – Co-Founder & CTO

**SELECTED SHAREHOLDERS**

Not disclosed

**MESSAGE**

"I am very grateful for our investors who have placed their trust in us to develop Seraphin. With our partners, we want to simplify insurance, provide better protection and bring more ethics to it."

**BUSINESS DESCRIPTION**

Insurance technology platform designed to provide personalized and innovative insurance products. The company leverages technology to provide custom made insurance products in various sectors. including non-life sectors, enabling customers a customizable and easy to use insurance product.



2018



30



\$52.9m



Insurance Services



B2B

**KEY PERSONNEL**

Stephen Leguillon – CEO  
 Guillaume Font – CTO  
 Jean Nicolini – Chief Insurance Officer

**SELECTED SHAREHOLDERS**



**MESSAGE**

"At Seyna, we started from a blank sheet of paper to answer to the market evolutions, which push towards more personalisation of covers, varied and intermediated distribution modes."

Sources: CapitalIQ, Pitchbook, Company Information



**BUSINESS DESCRIPTION**

Cloud-based data security platform designed to improve the insurance claims process via an AI-based fraud detection tool, which analyzes hundreds of millions of claims to identify potential fraud, enabling fraud handlers to scale their capacity, and easily add efficiency to claims processing.



2013



470



\$315.6m



Insurance Services



B2B

**KEY PERSONNEL**

Jeremy Jawish – Co-Founder & CEO  
Eric Sibony – Co-Founder & CSO  
Arnaud Grapinet – Chief Data Scientist

**SELECTED SHAREHOLDERS**



**MESSAGE**

"Shift was founded on the idea that AI has the ability to drive the future of insurance, providing a solution to the problems of fraud detection and claims management automation."

**BUSINESS DESCRIPTION**

Online point-of-sale insurance platform designed to provide simple access to insurance. The platform helps with the cross-selling of customized products directly at the point of sale in e-commerce, enabling consumers to buy and manage their insurance policies digitally via a multi-device application.



2012



100



-



Insurance Services



B2B2C

**KEY PERSONNEL**

Robin von Hein – Founder & CEO  
Joachim von Bonin – Founder & CFO  
Manuel Kester – COO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"We believe in easy and smart insurance. That's why we constantly invest in our unique platform with transparent and efficient insurance services to connect people and business, anywhere and anytime."

**BUSINESS DESCRIPTION**

SimplyInsured is a completely online platform that aggregates all the major insurers to help small business get the lowest priced insurance for their employees.



2012



46



\$17.0m



Insurance Aggregator



B2B

**KEY PERSONNEL**

Vivek Shah – Co-Founder & CEO  
Bob Aspell – Co-Founder & CPO  
David Bai – Head of Engineering

**SELECTED SHAREHOLDERS**



**MESSAGE**

"On average, when we analyze an existing health insurance plan, we are able to find them another equivalent health plan that is \$50 to \$100 a month less expensive than what they were previously sold."

– Vivek Shah (CEO of SimplyInsured)

Sources: CapitalIQ, Pitchbook, Company Information



BARCELONA

### BUSINESS DESCRIPTION

Financial platform offering personalized insurance policies by using data analytics and AI to prepare customized insurance coverage quotes. Monthly payment systems eliminate bureaucratic processes, thus saving time.



2018



42



\$7.2m



Insurance Management



B2B

### KEY PERSONNEL

Rafael González-Montejano – Co-Founder & CEO

Christian Hoffmann – Co-Founder & COO

### SELECTED SHAREHOLDERS



### MESSAGE

"At SingularCover we know how to customize insurance for SMEs and freelancers. So that you contract only what your business needs, no more and no less. And with immediate coverage."



Sønr



LONDON

### BUSINESS DESCRIPTION

Sønr provides insurance companies with the knowledge and tools to stay relevant and competitive, and plan for the future.



2016



6



-



Insurance SaaS



B2C

### KEY PERSONNEL

Matt Connolly – CEO

Dan Gordon – CTO

Matt Ferguson – Managing Partner

### SELECTED SHAREHOLDERS

Not disclosed

### MESSAGE

"Sønr's toolset enables client teams to work smarter, faster and be more connected. And improved collaboration means less duplicated effort and ensures everyone's on the same page."



ZURICH

### BUSINESS DESCRIPTION

Claim management software designed to offer accident, damage, and automotive lifecycle analytics. The company's software provides digital, automated, and customer-focused automotive claims, enabling clients to realize cost savings in claims management by digitizing vehicle crash analysis, damage reports, and post-accident repair orders.



2013



16



\$14.8m



Insurance Management



B2B

### KEY PERSONNEL

Wolfgang Ahrens – Co-Founder & CEO

Patrick Weibel – CFO

Cornelis Van Dijk – Co-Founder & COO

### SELECTED SHAREHOLDERS



### MESSAGE

"We have put together a unique international, team of over 30 specialists from the fields of automotive claims management, accident physics, vehicle telematics, insurance and risk management, and IT security."

Sources: CapitalIQ, Pitchbook, Company Information

**BUSINESS DESCRIPTION**

AI-powered technology that empowers insurers by providing end-to-end automation software. Its tech can be applied to the auto, health, and motor insurance industries, and provides a fast, easy way to address the claims process.



2017



35



\$14.9m



Insurance Platform



B2B & B2C

**KEY PERSONNEL**

Roi Amir – CEO  
Niels Thone – CGO  
Niclas Stoltenberg – CTO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"Sprout solves inefficiencies in the market in a unique way by automating the claims process. Sprout's technology has huge potential to change the insurance industry."  
– Roi Amir (CEO of sprout.ai)

**BUSINESS DESCRIPTION**

Spruce Health offers a communication platform for practices to communicate better with patients beyond their office. Basic features include video calling, internal and external messaging, workflows, and mobile payments, among many others.



2013



31



\$29.0m



Healthcare



B2B

**KEY PERSONNEL**

David Craig – CEO  
Ray Bradford – Founder  
Kunal Jham – CTO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"We don't just want to be a convenient thing, or a doctor network. We really want to understand, uniquely, per condition, how care gets provided and try to improve upon the visit experience for patients and doctors."  
– Ray Bradford (CEO of Spruce Health)

**BUSINESS DESCRIPTION**

Mass- and microinsurance-as-a-service platform designed to make insurance accessible in emerging markets. Provides insurance technology, financing, and simple embedded products, enabling customers to activate and monetise access through mobile and digital channels. They are currently present in South America and Africa, and plan to expand in Southeast Asia.



2012



18



\$3.9m



Insurance Products



B2C

**KEY PERSONNEL**

Brandon Mathews – Founder & CEO  
Alex Mathews – COO  
Sanjay Yadav - Executive

**SELECTED SHAREHOLDERS**



**MESSAGE**

"We make it easy for our clients to build and grow successful insurance offerings which complement their core business."

Sources: CapitalIQ, Pitchbook, Company Information

**BUSINESS DESCRIPTION**

Insurance analytics firm empowering commercial insurers to transform their underwriting performance through its behavioral analytics service. The company provides consistent, objective corporate behavioral analysis based on the publicly accessible data, integrating seamlessly with existing workflows, and enabling commercial insurers to efficiently enhance underwriting processes.

				
2017	7	-	Insurance Services	B2B

**KEY PERSONNEL**

Hans Zimmermarmann – CEO  
Navraj Basra – CTO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"We at Sustema set out to change this and help commercial insurers be more objective, consistent and profitable, using the largest source of independent data ever devised, the internet."

**BUSINESS DESCRIPTION**

Insurance distribution platform designed to offer business insurance. The company's platform is data-driven, leveraging proprietary technology, including several APIs and CRMs to save time and provide support. It offers data analytics capabilities, unique insights into the commercial insurance market, enabling distributors and insurers to digitize the distribution journey to save time and increase productivity.

				
2015	170	-	Business Insurance	B2B

**KEY PERSONNEL**

Florian Brokamp – CEO  
Dr. Timm Weitzel – CFO  
Vasil Vasilev – CTO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"As a technology company, we offer a digital platform solution to the insurance market that links all relevant market players in the field of commercial and industrial insurance."

**BUSINESS DESCRIPTION**

Provider of white label B2B2C insurance solutions working with renowned companies such as Munich Re Group; additiv AG; and AVUS Schweiz AG. The business model is based on an insurance-as-a-service approach, enabling well-known brands to quickly launch their own insurance products in digital format.

				
2017	20	\$8.0m	Insurance Services	B2B2C

**KEY PERSONNEL**

Bernard El Hage – CEO  
Tobias Oetiker – CFO  
Severi Lüthert – COO

**SELECTED SHAREHOLDERS**



**MESSAGE**

"We are proud to continue our commitment to simple, transparent and cost-effective insurance solutions with a renowned Swiss company like Migros."

Sources: CapitalIQ, Pitchbook, Company Information

**BUSINESS DESCRIPTION**

SaaS-based platform enabling families and individuals to make financially responsible decisions. Through B2B partner organizations — primarily insurers, but also brokers, banks and, pension funds — the company helps people understand state and employer-related social security benefits. It also facilitates understanding of the financial impact of death and disability, as well as the lack of adequate retirement funds.

				
2017	9	\$3.2m	Insurance Services	B2B & B2C

**KEY PERSONNEL**

Michael Dristas – CEO  
 Sando Matter – Co-Founder & CFO  
 Daniel Schmidheiny –Co-Founder & COO

**SELECTED SHAREHOLDERS**






Not disclosed

**MESSAGE**

”At Vlot we believe in the importance of life insurance and retirement savings. And we are even more convinced that distribution of life insurance and savings products works best when they are not sold – but bought.”

**BUSINESS DESCRIPTION**

Insurance technology company helping providers connect with digital customers. The platform uses cutting-edge technology to increase sales and portfolio quality by analyzing customer needs, and predicting their exposure to risk while simultaneously reducing overhead costs, thereby enabling insurance companies to increase customers and decrease costs.

				
2017	38	\$4.7m	Insurance Services	B2B

**KEY PERSONNEL**

Arvid De Coster – Co-Founder & CEO  
 Rémi Wildschut – Co-Founder & CFO  
 Bjorn Vuylsteker – Co-Founder & CTO

**SELECTED SHAREHOLDERS**



**MESSAGE**

”WeGroup is seen as the reference for technology and innovative solutions that contribute to better customer contact, increased production and process optimization.”

**BUSINESS DESCRIPTION**

Provider of a financial technology intended to digitize occupational pension schemes and life insurance. The company’s technology offers SaaS solutions that feature user-friendly information and customer journeys, transparent, and efficient processes, and a single platform to connect all stakeholders, enabling life insurers, insurance agents, corporates, and consumers to buy and manage pension and life insurance online.

				
2014	150	\$134.3m	Insurance Services	B2B & B2C

**KEY PERSONNEL**

Tobias Wann – CEO & Chairman  
 Malte Dummel – CFO, & COO  
 Jochen Pielage – CTO

**SELECTED SHAREHOLDERS**



**MESSAGE**

”We connect all the parties involved on a single platform. Pension provision becomes fast, efficient and comprehensible, giving everyone the ability to organize their own pension plan.”

Sources: CapitalIQ, Pitchbook, Company Information





BOULOGNE  
BILLANCOURT

### BUSINESS DESCRIPTION

Insurance distribution platform designed to offer business insurance. The company's platform is data-driven, leveraging proprietary technology, including several APIs and CRMs, to save time and provide support. It offers data analytics capabilities, unique insights into the commercial insurance market, enabling distributors and insurers to digitize the distribution journey to save time and increase productivity.



2017



63



\$16.1m



Insurance  
Services



B2B &  
B2C

### KEY PERSONNEL

Christophe Bourguignat – Co-Founder and CEO

Damien Philippon – Co-Founder & COO

### SELECTED SHAREHOLDERS



### MESSAGE

"We believe that tomorrow's leading insurers will be technology companies first and foremost, offering an exceptional customer experience. Zelros will be right there with them."

Sources: CapitalIQ, Pitchbook, Company Information

09

# ABOUT DRAKE STAR

# 9. ABOUT DRAKE STAR

A GLOBAL LEADER IN TMC M&A AND CORPORATE FINANCE



**450+**  
TRANSACTIONS

**70%**  
CROSS-BORDER

**7**  
SECTOR  
VERTICALS

**20+**  
PARTNERS

**10**  
OFFICES  
GLOBALLY

**THE M&A ADVISOR**  
13<sup>TH</sup> ANNUAL  
INTERNATIONAL  
AWARDS  
**Telecommunications  
Deal of the Year**  
2022 WINNER

**THE M&A ADVISOR**  
13<sup>TH</sup> ANNUAL  
INTERNATIONAL  
AWARDS  
**Investment Banking Firm  
of the Year - Europe**  
2022 WINNER

**THE M&A  
ATLAS  
AWARDS  
WINNER**  
**2021 WINNER**  
**Business  
Services Deal of  
the Year**

**THE M&A  
ATLAS  
AWARDS  
WINNER**  
**2021 WINNER**  
**Americas Deal of  
the Year**

**THE M&A  
ATLAS  
AWARDS  
WINNER**  
**2021 WINNER**  
**Europe M&A Deal  
of the Year**

**THE M&A  
ATLAS  
AWARDS  
WINNER**  
**2020 WINNER**  
**Cross-Border  
Investment Bank  
of the Year**

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# 9. ABOUT DRAKE STAR

## SELECTED TRANSACTIONS

 SALE TO  	 SALE TO  	 SALE TO <b>PSG</b> 	<b>FEDEROS</b> SALE TO <b>ORACLE</b> 
 SALE TO  	<b>]init[</b> RECAPITALIZATION  	 SALE TO  	 MAJORITY SALE TO  
 MAJORITY SALE TO <b>IEQT</b> 	 COMBINATION WITH <b>tink</b> 	 MAJORITY SALE TO <b>IEQT</b> 	<b>ECHTRA</b> SALE TO  
 CAPITAL INCREASE <b>INVESTCORP</b> 	 SALE TO  	 SALE TO <b>cādence</b> 	<b>ProLeIT</b> MAJORITY SALE TO <b>Schneider Electric</b> 
 PRIVATE PLACEMENT <b>Qualcomm</b> 	<b>]init[</b> SALE OF SHARES TO <b>EMERAM</b> CAPITAL PARTNERS 	<b>ottonova</b> PRIVATE PLACEMENT <b>DebeKa</b> 	<b>FINANZ CHEF24</b> PRIVATE PLACEMENT  
 MAJORITY SALE TO  	 SALE TO  	 PRIVATE PLACEMENT  EQUITY PARTNERS 	 PRIVATE PLACEMENT <b>Allianz</b> 

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# FINTECH EXPERTISE

DRAKE STAR IS ACTIVE ACROSS ALL FINTECH VERTICALS

 SALE TO 	 SALE TO 	 COMBINATION WITH 	 PRIVATE PLACEMENT 	 SALE TO TOSCAFUND
 SALE TO 	 PRIVATE PLACEMENT 	 PRIVATE PLACEMENT 	 PRIVATE PLACEMENT 	 SALE TO 
 PRIVATE PLACEMENT 	 MAJORITY SALE TO 	 MINORITY GROWTH INVESTMENT 	 PRIVATE PLACEMENT BOOST&Co	 BUY SIDE ADVISORY
 PRIVATE PLACEMENT	 PRIVATE PLACEMENT 	 STRATEGIC ADVISORY	 SALE TO 	 SALE TO 
 PRIVATE PLACEMENT 	 SALE OF MANAGEMENT SHARE 	 PRIVATE PLACEMENT Scentan Ventures	 MERGER WITH 	 ENTERPRISE VALUATION
 PRIVATE PLACEMENT 	 ACQUISITION OF 	 PRIVATE PLACEMENT ORKOS CAPITAL	 PRIVATE PLACEMENT 	 SALE TO 

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# SELECTED DRAKE STAR DEAL CASE STUDIES

## DRAKE STAR ADVISES FOURSTOP ON ITS SALE TO JUMIO

FourStop is a global KYC and risk management platform. Its global data marketplace and orchestration hub connects more than 650 data sources across 195 countries.

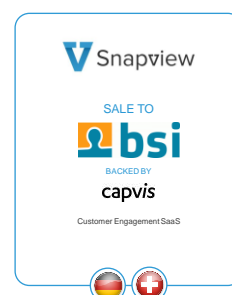
This acquisition follows the launch of Jumio's intuitive no-code approach to its KYX platform and will accelerate Jumio's business and technology objectives to solidify itself as the leader in digital identity orchestration.



## DRAKE STAR ADVISES SNAPVIEW ON ITS SALE TO BSI AG

Snapview is providing a highly scalable customer engagement platform primarily designed for banks and insurers.

The acquisition enables BSI to expand its offering in the field of customer engagement with Snapview's innovative communication platform. The Snapview founders will reinvest in BSI and remain in management positions.



## DRAKE STAR ADVISES FINTECSYSTEMS ON THE COMBINATION WITH TINK

FinTecSystems specializes in account aggregation, data analytics and open banking payments. Its customers include N26, DKB, Santander, Solarisbank and Check24. It delivers account information in a way that enables companies to make better. Data-driven and automated decisions.

The combination with Tink will offer complete solutions for open banking technology to both local and international customers.



## DRAKE STAR ADVISES FINANZCHEF24 IN MARKEL'S PRIVATE PLACEMENT

Finanzchef24 offers cost efficient tailor-made commercial insurance solutions to millions of individuals and small business owners by providing end-to-end digital processes.

Markel aims to participate in this growth potential by securing a stake in the mid-single digit percentage range.



# SELECTED DRAKE STAR DEAL CASE STUDIES

## DRAKE STAR ADVISES ELINVAR ON ITS 25 MILLION EURO SERIES C FUNDING ROUND WITH TOSCAFUND AS LEAD INVESTOR

Elinvar offers a WealthTech PaaS focused on the wealth management services industry, enabling clients to offer fully digital services to their customers.

With the successful completion of their €25m Series C funding round, led by Toscafund, Elinvar will now invest heavily into expanding and further developing their business model.



## DRAKE STAR ADVISES ACIERTO.COM ON ITS SALE TO BAUER MEDIA GROUP

Acierto.com is the leading independent digital broker for insurance and financial products Spain.

The acquisition of Acierto.com allows Bauer Media Group to expand their position in the Spanish Online Comparison Platform industry.



## DRAKE STAR ADVISES OTTONOVA ON ITS SERIES D CAPITAL RAISE

ottonova is Europe's first fully-licensed and fully-digital health insurance, offering customer-centric digital health insurance solutions.

With the successful raising of a total of €60 million from existing investors and SevenVentures as part of a media-for-equity deal, ottonova can strengthen its brand via online and offline marketing channels.



## DRAKE STAR ADVISED AIXIGO ON ITS CAPITAL RAISE

aixigo is the world's fastest API-based Wealth Management Platform for creating individual, innovative and profitable wealth management services; providing all technological capabilities for the application in investment advisory, portfolio monitoring and analysis, portfolio management and financial planning. aixigo raised a significant amount of investment to strengthen its market position in the DACH region, increase its marketing activities worldwide, expand into neighboring countries and enhance its software platform and products.



# GLOBAL INSURTECH REPORT TEAM



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# INTERNATIONAL SENIOR BANKERS

## WITH OVER 500 YEARS EXPERIENCE COMBINED



**GREGORY BEDROSIAN**  
**Managing Partner & CEO**  
 Consumer Tech, Communications



**MILLEDDGE HART**  
**Chairman**  
 Software, Media,  
 Communications



**JULIAN OSTERTAG**  
**Managing Partner & Member of the ExCom**  
 Fintech, Enterprise Software



**RALF PHILIPP HOFMANN**  
**Managing Partner & Member of the ExCom**  
 Enterprise Software, HR Tech Cyber  
 Security, Digital Services



**LAWRENCE QUARTARO**  
**Managing Partner & Chief Financial Officer  
 & Member of the ExCom**



**JAMES TURINO**  
**Managing Partner & Member of the ExCom**  
 Communications, Enterprise Software



**JAMES HOLZER**  
**Managing Partner**  
 Enterprise Software, HR Tech, MarTech



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**Managing Partner**  
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 Security, Communications, HR Tech



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**Managing Partner**  
 Retail Tech, Consumer Tech, Digital  
 Services



**ERIC WARD**  
**Managing Partner**  
 Digital Media, Consumer Tech, HR Tech,  
 Retail Tech



**KAIS BAKER**  
**Partner**  
 Software, Security, Information Services



**STEVEN DANA**  
**Partner**  
 Industrial Tech



**ROBERT ENNIS**  
**Partner**  
 Digital Media, Consumer Tech



**LAWRENCE GIESEN**  
**Partner**  
 Consumer & Retail Tech, Digital Media



**VITALY GOLOMB**  
**Partner**  
 Mobility, New Energy, AI, Software



**SAM LEVY**  
**Partner**  
 Fintech, Software, Digital Services



**MICHAEL METZGER**  
**Partner**  
 Digital Media, Gaming, FinTech



**RON RIVERA**  
**Partner**  
 Mobility, Software



**KASPER KRUSE PETERSEN**  
**Partner**  
 FinTech, Software



**GABY SILVESTRIS**  
**Partner**  
 Enterprise Software, Digital Services



**MICHEL TARIDE**  
**Partner**  
 Mobility & Sustainability



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