

Q1 2022

GALLAGHER RE GLOBAL INSURTECH REPORT

APRIL 2022



Gallagher Re

This report is a collaboration between Gallagher Re, Gallagher and CBInsights.



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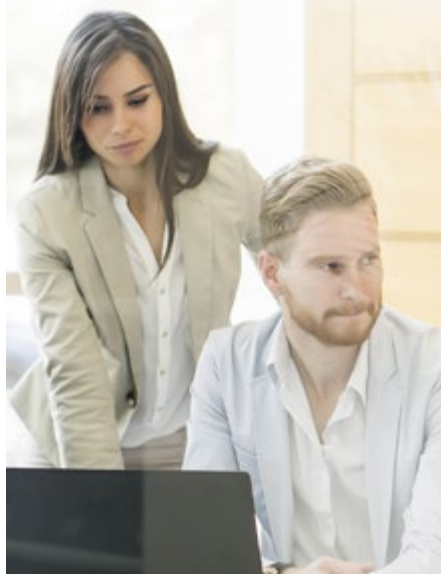
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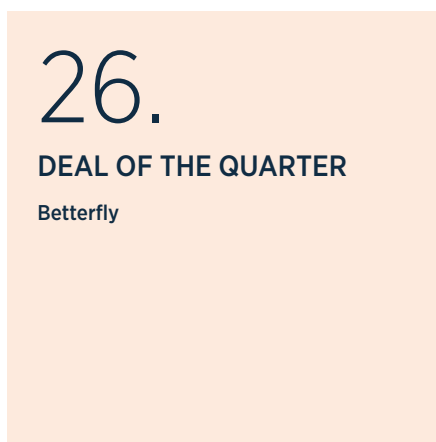
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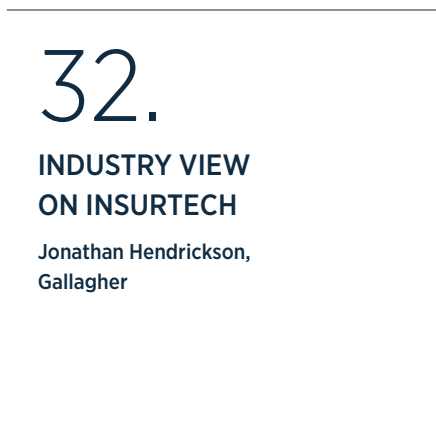
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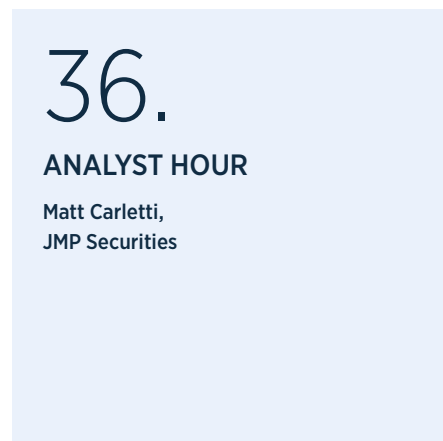
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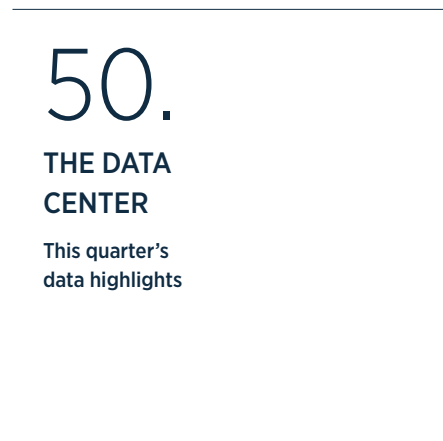
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PREFACE

「2021, as a year, broke pretty much every single record that had gone before...」



DR. ANDREW JOHNSTON

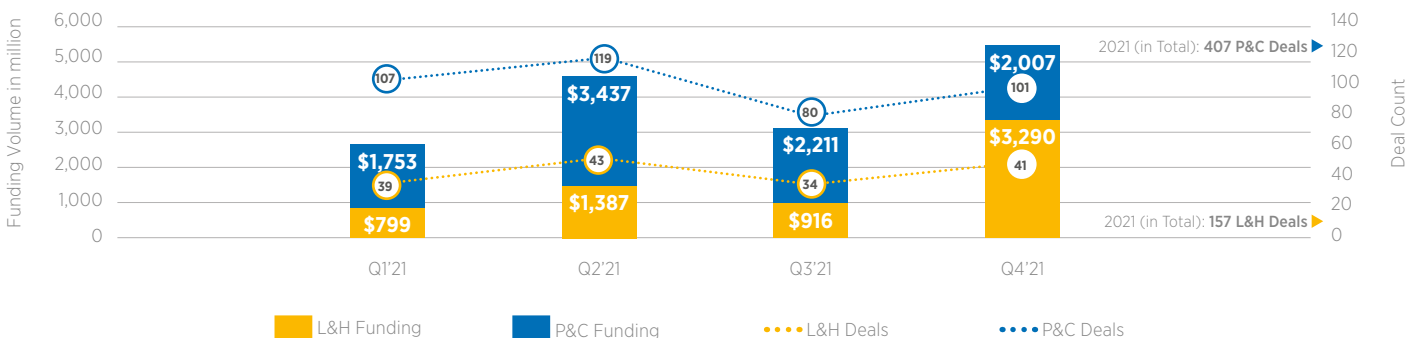
Global Head of Gallagher Re InsurTech, Global InsurTech Report Editor

Welcome to Gallagher Re’s inaugural Global InsurTech Report.

We have an exciting 2022 series ahead of us but before we delve into the future, let us revisit the past. 2021 total global InsurTech funding concluded the year with a record-breaking \$15.8 billion, across another record-breaking 564 deals. To put this into perspective, 2021 saw more capital invested into InsurTechs globally than in 2020 and 2019 combined (\$13.4 billion for those two years). It is an even more astounding total when we consider the total was in excess of 2019, 2018, 2017 and 2016 combined (\$14.5 billion).

2021, as a year, broke pretty much every single record that had gone before (since we began tracking in 2012). Total amount of funding, deals done, international participation, unicorn creation, number of companies that went public, biggest single deal (Integrity Marketing Group raised an incredible \$1.2 billion in December of 2021)—the list of records broken is very long. As the graph shows below, of the \$15.8 billion raised, \$9.4 billion went into P&C InsurTechs, and the remaining \$6.4 billion was invested into L&H businesses (approximately 40.5% of the total funding went into L&H businesses—a huge uptick in Q4 made this possible).

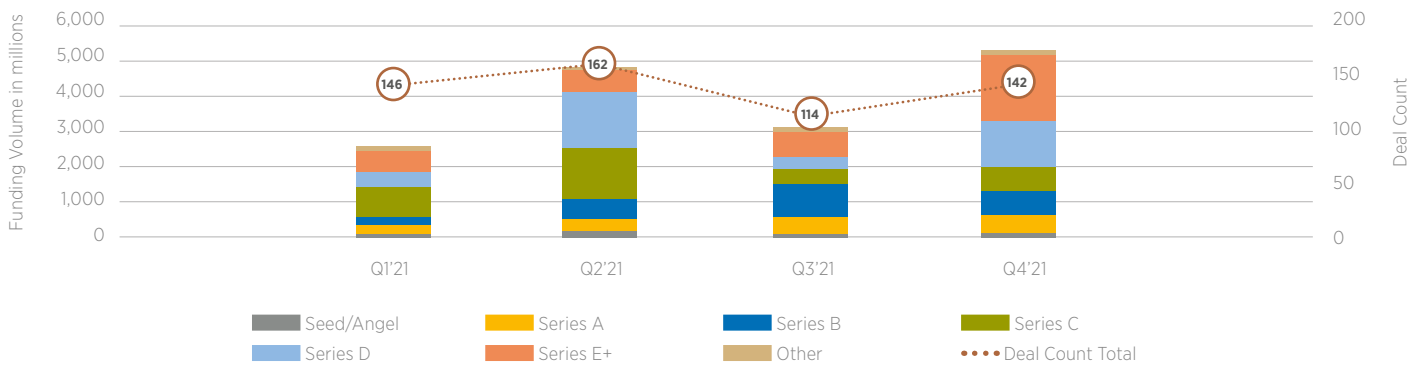
Funding and Deals in 2021



During the entirety of 2021, of the 564 deals that took place, most of the capital raised was unsurprisingly invested into businesses during their Series C to E+ rounds. In terms of deal volume, Seed/Angel funding and Series A funding (early-stage) was relatively consistent across all four quarters—with the combined total of ‘early-stage’ funding being approximately \$500 million per quarter. Per individual deal, we observed the average Seed/Angel round raised \$8.98 million and the average Series A round raised \$32.9 million, respectively. There was, however, far more flux with later rounds across the quarters. In 2021 Q1, collective Series B rounds raised \$197 million but ultimately reached an average annual rate (per quarter) of \$592 million, thanks to a surge later in the year, particularly in Q3 (\$879.6 million). The average

Series B round raised (per individual deal) was \$53.8 million. Series C and Series D were particularly volatile; the lowest Series C collective rounds came in Q3 with \$460.5 million raised/invested, the highest came just a quarter prior with \$1.47 billion invested. The average Series C round raise (per individual deal) was \$120.2 million. Series D collective rounds registered a low of \$285 million in Q3, with Q2 being the highest quarter (as it was for Series C) with \$1.6 billion raised/invested. The average Series D round raise (per individual deal) was \$298 million. Finally, Series E collective rounds were reasonably consistent at the \$600 million mark from Q1 to Q3 until Q4, where we observed an incredible \$1.85 billion raised/invested globally at this stage. The average Series E round raise (per individual deal) was \$539 million.

InsurTech Transactions in 2021 by Investment Stages



In such a short period of time, we have observed an incredible upwards trajectory of global InsurTech funding. If we cast our minds back, as recently as 2016 felt like the real picking up of InsurTechs (as businesses and as a label), capturing the imagination of our industry and investors alike. Each record-breaking quarter, henceforth, felt like new frontiers were crossed (and they were), but the sense of this growth continuing in perpetuity felt unlikely (especially when we consider individual business performance). And yet here we are. Since the first quarter of 2012 to the end of 2021, an incredible \$41.65 billion has been invested into InsurTech globally, across 2,249 deals. Sixty three countries have been represented through InsurTech investment participation.

There have been many reasons as to why we have observed such consistent InsurTech investment growth. First and foremost is the label itself—everything and anything that has a technological slant has adopted the label of ‘InsurTech’. As a catch all term for pretty much all new businesses and ventures, the data which reflects investments into these new businesses are being cataloged under an undisciplined definition of the label ‘InsurTech’. For example, this quarter UK-based ‘InsurTech’ Accelerant raised a highly

impressive \$190 million from institutional investors; Altamont Capital Partners, Deer Park Road Management Company, Eldridge, MS&AD Ventures and Marshall Wace, at a valuation of \$2.1 billion. Accelerant has been founded by industry experts with decades of experience between them as an underwriting group specialized in serving global MGAs and (re)insurers. Executive and operating staff at Accelerant all herald from household-name incumbents from our industry. Is there a technological angle? Absolutely, but would this raise have been captured under the label of ‘InsurTech’ seven years ago? Possibly not. To that end, if we were to go back and look at every single investment in our industry when technology was first truly yoked and re-appropriate not only the label of ‘InsurTech’ but also re-catalog the investment data, the growth trajectory of ‘InsurTech’ investments worldwide of later years might look a little less impressive and stark. Technology is here to stay. It is high time we now acknowledge that the vast majority of new projects, or ventures, or businesses will be heavily supported by technology and so we should give the label of ‘InsurTech’ a much needed redefinition. In fact, it would be more noteworthy if a business tried to break into our industry that was not supported by technology.

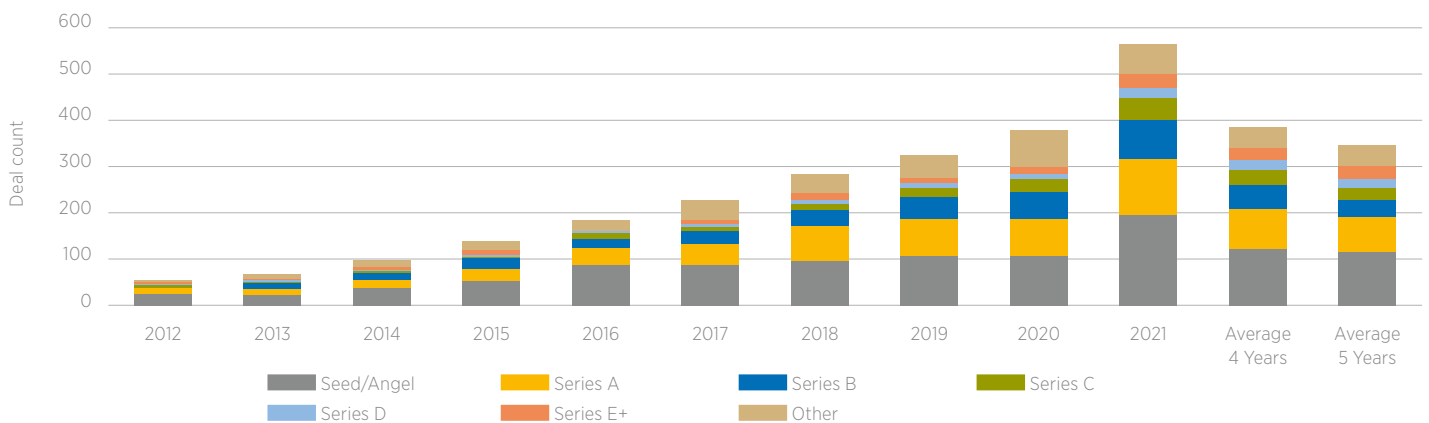
Secondly, there is undoubtedly a realization now pretty much across the global board that technology will be the platform, enabler and product that continues to keep our industry relevant and, hopefully, cost efficient. The last two years in particular (COVID-19 induced remote promotion and rapid adoption of technology either through partnerships with InsurTechs or internal development initiatives) have really solidified the aforementioned statement that technology is here to stay.

Thirdly, as other investable markets become more challenging, and in some cases stale, InsurTech investment opportunities continue to lure in investors of all shapes and sizes. From the industry CVCs to those traditional venture capitalists who are on the lookout for the next big thing. There are over 1,200 non-industry investors who have participated in InsurTech investments since 2012, and while valuations of certain InsurTech-business models (typically risk originators for high volume commoditized products) remain at the levels that they are today, there is naturally going to be an interest from those wishing to place their bets. The recent pausing of the SPAC-led trajectory to going public for a handful of well-known

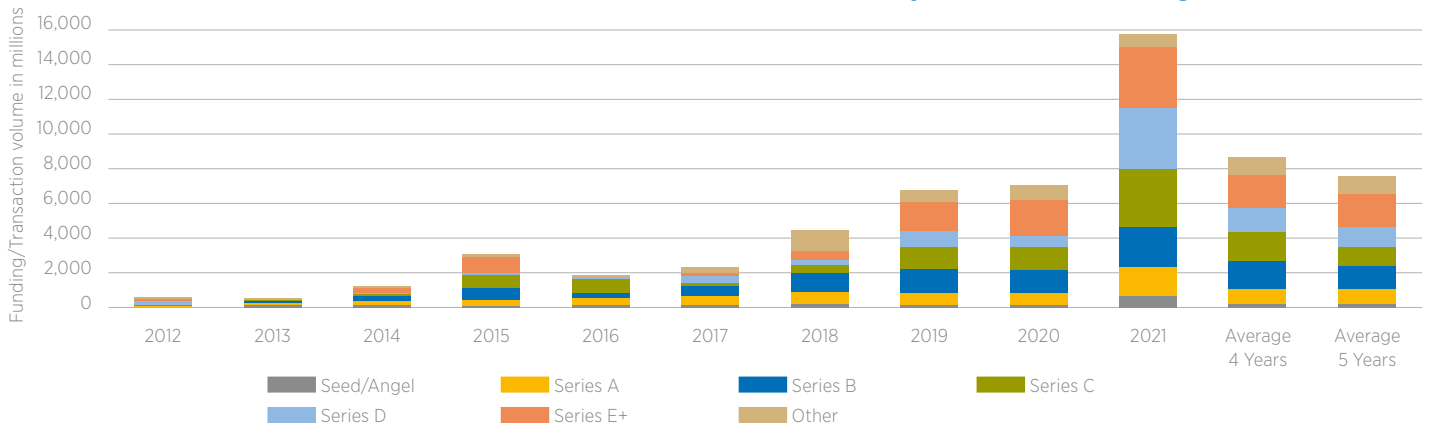
InsurTechs suggests that some investors are becoming stricter about the types of success criteria they need to meet, and prices they want to achieve before pushing for a liquidity event, but there seems to be no slowing down in the earlier phases of fundraising.

Q4 of 2021 oversaw the largest quarter ever of early-stage funding (Seed/Angel and Series A rounds); \$635 million in Q4, meaning that early-stage funding for 2021 as an entire year totaled an impressive \$2.2 billion, almost as much as all funding recorded in 2017 (\$2.3 billion). This comparison is even more astounding when we consider a common trait of businesses raising seed capital is that they themselves are often pre-(meaningful) revenue. Finally, on the issue of contemporary InsurTech early-stage funding, as we have already noted that Seed/Angel rounds averaged \$8.98 million and Series A rounds averaged \$32.9 million for InsurTech last year—in 2021 the average ‘Seed’ round of start-ups in financial services (more broadly) was approximately \$4 million. InsurTechs are raising, on average, well in excess of double when compared with their FinTech cousins in these earliest of stages.

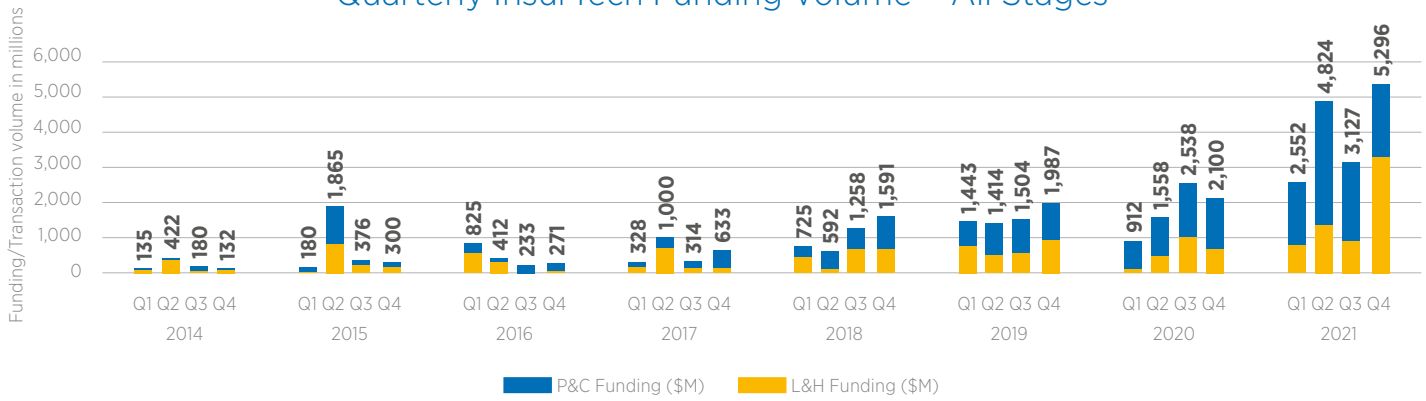
Deal Count Per Year (2012–2021) by Investment Stage



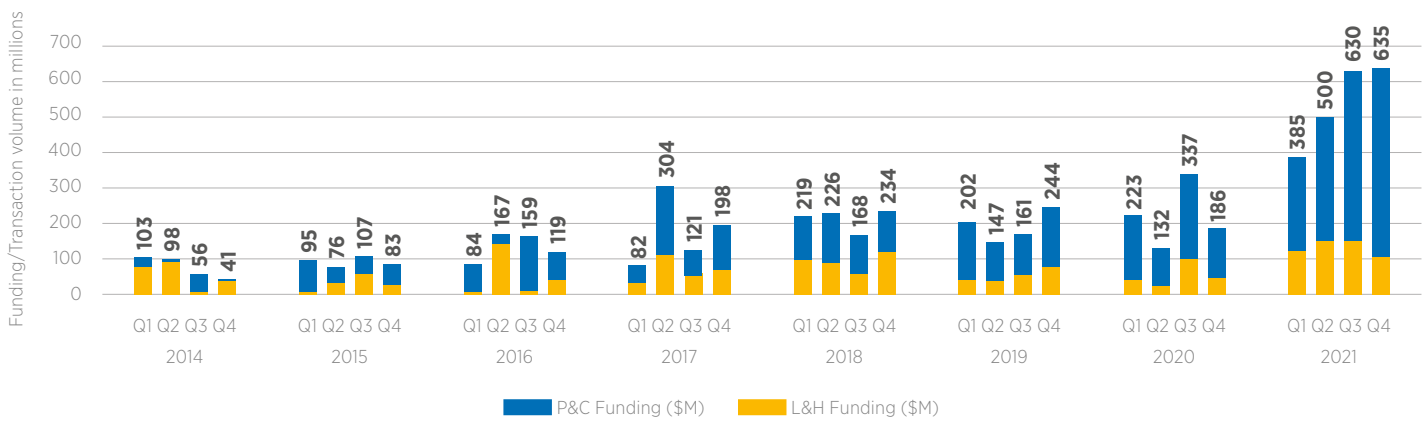
Transaction Volume Per Year (2012–2021) by Investment Stage



Quarterly InsurTech Funding Volume – All Stages



Quarterly InsurTech Funding Volume – Early Stage



If we look superficially at the InsurTech news space as it is often portrayed today, InsurTechs are gobbling up exorbitant amounts of cash, flailing in stock value and not actually adding very much value to the end product, consumer, price and/or efficiency. One could be forgiven for thinking that, to date, all this fuss and attention has been a relative damp squib. There are dynamics afoot, however, that we really should be focusing on if we want to better understand which businesses to support and rally around. It is no coincidence that a reasonable majority of the businesses who have raised a lot of capital have gone public and not performed as many might have hoped. Our industry does not have a history of observing winners who rush and scale on poor underwriting results. Much of this rushing has been from outside investors who have piled into an industry that quite frankly, they do not understand. (Re)insurance as a business moves forward slowly and orbits around deep risk expertise, whether technology entrepreneurs and investors like it or not. Furthermore, for some InsurTech businesses, the economies of scale model that do work in other industries, generally do not in ours. If you cannot write business profitably for a small demographic, the chances of being profitable when you cast the net even wider is even less likely. A few poster child businesses are publicly showing non-industry

investors just how difficult it is to succeed in our industry if you try and do things too quickly without brakes and control mechanisms at your disposal.

It is important to note, however, that these superficial conclusions are being driven predominantly by the stark polarization of funding into InsurTechs—71% of the \$5.3 billion invested in Q4 was from 13 ‘mega-round’ deals, and the general trend to derive ‘InsurTech’ observations tends to be from those small handful of business who have gone public. Looking beyond the 2021 Q4 data alone is even more telling; since the beginning of 2012 until the end of 2021, we have observed a total of 99 mega-round deals, which has accounted for a staggering \$21.878 billion of funding. To put this into perspective even further; 52% of all InsurTech investment capital is represented by 4.4% of all InsurTech deals done. Therefore, even if we only focused our attention on the InsurTechs who have raised capital (which alone would be somewhat misleading if we want to understand the ‘bigger picture’ with regards to the commercial and technological impact that many firms are having), the investment story is extremely skewed towards this relatively tiny percent of deals done that represents over half of all capital raised in this space. Those companies who raise a lot, quickly, with trajectories set towards the next raise are probably rushing for a reason.

Consequently, many of those looking at ‘InsurTech’ can often derive the wrong conclusions of what InsurTech is all about, what the businesses themselves can do, what so many of them are already doing for our industry, and the customers we serve when done right. There are a significant number of businesses who are truly pioneering huge advances in distribution (e.g., through the increased proliferation of embedded insurance), or tools that allow our industry to create quote/bind/issue functionality (through no/low code product and process toolkit builder), or improved access to relevant data (e.g., in the realm of satellite constellation businesses deriving P&C data for natural catastrophes and climate change perils, we are in an extremely revolutionary time with companies like ICEYE in our midst) and among other things, pioneering new products that the market has been crying out for (e.g., Boost’s partnership with Breach Insurance and RELM to launch the first crypto insurance product for retail wallet holders – Crypto Shield). While new technology businesses are often cash intensive as they grow, too much of our attention has been taken up by misappropriating focus on those firms who just want to grow as fast as they can towards the next liquidity event. Let us all try and focus on those businesses who should be making headlines for the right reasons. State-of-the-art policy administration systems that work well should be just as noteworthy as a unicorn status!

As we will now show, there is still a continuation of capital being invested into InsurTechs—but as fascinating as the investment numbers are, we do want to remind readers that they are one part of a very nuanced story when we consider what success, growth and the future of our industry looks like.

2022 Q1 Data Highlights

Overall funding was down this quarter, with Q1 recording an impressive \$2.2 billion. As a reminder, the previous quarter (2021 Q4) logged a record-breaking \$5.3 billion, therefore this most recent quarter represented 43% of 2021 Q4’s total. While a significant drop in percentage terms, \$2.2 billion is still an incredible demonstration of the InsurTech wheels clearly being in motion. This \$2.2 billion figure (\$2225 million actual) is, however, the lowest quarter of recorded funding since 2020 Q2 (\$1.6 billion). While there is very little value in reading too much into any specific quarter, especially when the objective result is still remarkably impressive, it is worth reviewing over the course of the year the trajectory that the investment projectile is on (and we shall).

Total deal count saw almost no quarter-on-quarter change, with 143 deals global recorded. Of these deals, 106 were into P&C oriented InsurTechs, representing \$1.4 billion of the total \$2.2 billion raised (74% of the deal count, and 64% of capital invested), L&H oriented InsurTechs completed 37 deals, representing \$0.8 billion raised (26% of the deal count, and 36% of total capital invested). The slight majority of capital invested into P&C InsurTechs went into B2B-focused InsurTechs, with 53% of the total capital invested landing with those businesses. Distribution focused P&C InsurTechs were next with 45% of capital invested, and the remaining 2% being invested into full-stack insurer P&C InsurTechs. The slight majority of L&H investment capital was invested into distribution focused businesses, with 51%. The remaining 49% of the L&H investment capital went into B2B InsurTechs. Full-stack insurer L&H InsurTechs received no investment capital this quarter.

There were five mega rounds this quarter; Accelerant (\$190 million, Series A), Employment Hero (\$129 million, Series F), Betterfly (\$125 million, Series C), Descartes Underwriting (\$120 million, Series B), and Cowbell Cyber (\$100 million, Series B).** Total mega-round-related investment totaled at \$664 million, representing 30% of all capital invested this most recent quarter. This is the lowest representation of mega-round capital as a total percentage of total capital invested since 2020 Q1 (11%). In fact, with the exception of 2020 Q1’s result, this 30% result recording in 2022 Q1 is the second-lowest percentage of total funding driven by mega-rounds since 2017. This is a possible signal to the increased democratization of capital across more deals. To further bolster this possibility, 2022 Q1 observed the highest ever recorded participation of early-stage investment, with a highly impressive \$660 million invested into InsurTechs globally at their earliest stages.

Geographically, 2022 Q1 was a fascinating quarter. While the U.S. dominated with a 47% share of deals (67), we did see a total of 31 countries participate in global InsurTech investment. France was the next biggest player with nine deals. The UK came third with eight deals. Australia, India and Singapore had six deals each (Australia’s Employment Hero was the second largest deal of the quarter). Special mention should also be paid to Chile, who not only recorded four deals, launched the first ever South American unicorn, with Betterfly raising \$125 million this past quarter (more information on this deal later on in the report). El Salvador, Ukraine, Egypt, New Zealand, Tunisia, Romania and the Cote D’Ivoire also recorded InsurTech deals.

**Policygenius (\$125 million) and Ensurem (\$100 million) also declared ‘mega-round’ raises in 2022 Q1, but we have not included them in our data capture for this most recent quarter on the basis that Policygenius’ raise was composed of debt (and equity) and we do not know what the composite breakdown is of debt vs equity financing. Ensurem’s raise was a line of credit transaction rather than equity funding, and is therefore not included in our capture.

INTRODUCTION

Geography in focus

This year's report will have a prevailing theme throughout each quarter; **Geography**. Specifically, global trends that are ubiquitous, and regional idiosyncrasies. We wish to review which businesses have honed their offering to specific areas, and which businesses have the prize of the global (re)insurance industry in their sights.



Given technology's transcendental nature, and increased globalization, it is perhaps unsurprising that many InsurTechs are looking to offer their products and services worldwide.

In this first quarter, we will look at **the Americas**. In Q2, we will focus our attention on EMEA (Europe, the Middle East and Africa), Q3 will be APAC (Asia-Pacific), and we will conclude the year with an analysis of our overall theme.



The
Americas

EMEA

APAC

By the end of 2021, the United States had single-handedly seen more activity (in terms of cash and deals) than the next 60 countries combined.



The Americas: A snapshot of regional InsurTechs

As an entire geographic region, ‘the Americas’ have dominated the global InsurTech landscape when we consider number of unicorns, mega-round deals, total investment (into both P&C and L&H), and prevalence of non-industry investor participation. By the end of 2021, the Americas-related InsurTech deal activity accounted for almost 55% (54.62%) of all deals that have ever been completed—representing some \$27.2 billion, and 1,237 deals.

If we look at this most recent quarter also, of the top ten deals (by round size) recorded, five were ‘Americas’ based (Betterfly, Cowbell Cyber, League, Kin Insurance and Gravie). Those who keenly track this space will have already realized, however, that the overwhelming driver of these impressive statistics comes from the activity being done in the United States.



By the end of 2021, the United States had single-handedly seen more activity (in terms of cash and deals) than the next 60 countries combined. Only with the addition of two extra deals done did the 'rest of the world' outweigh what has gone on in the United States since Q1 2012. The U.S. has been responsible for approximately 50% of all deals done to date (49.98%), representing some 1,124 deals. In averaged cash terms, we would be looking at the \$21 billion mark for these deals. U.S. InsurTechs, however, typically have raises that are larger than their international cousins. In fact, from Q1 of 2012 to the end of 2021, U.S. InsurTechs raised an incredible \$26.5 billion.

There is little surprise that the U.S. has been so prolific in terms of InsurTech when we consider the sheer scale of the U.S. as a nation, its (re)insurance purchasing power (and purchasing penetration rate of insurance products), maturity and predilection for supporting innovative entrepreneurs. Perhaps more subtly, it is also a relatively antiquated (re)insurance market in terms of distribution, product innovation and state parochiality. These factors combined make for a hotbed of technological opportunity and equity investment return opportunity. Cities such as Boston, Chicago, New York, Des Moines and San Francisco have also done a superb job of creating incubation environments that have allowed for domestic and overseas businesses to come and show off their feathers to potential partners and investors.

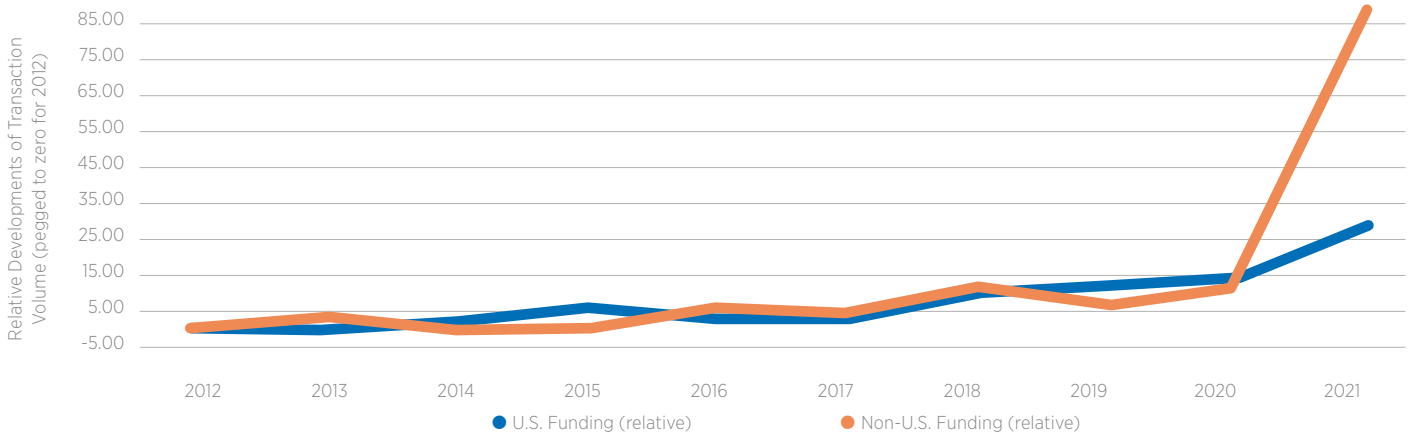
Individual U.S.-based InsurTechs continue to make huge headways with their bold ambitions, backed by sizable capital. Contemporarily, a couple of examples stand out that have certainly piqued the industry's interest. Of particular note is 'InsurTech' Slide Insurance, who successfully raised \$100 million at the end of 2021 from Gries Investment Funds and TampaBay Ventures, and have now most recently acquired over \$400 million in property premiums from St. Johns Insurance Co., adding coverage to an estimated 150,000 policyholders. Another InsurTech deal that

caught the eye this quarter was the acquisition of AI-powered claims subrogation InsurTech Safekeep by leading SaaS platform CCC Intelligent Solutions. And finally, Cowbell Cyber who raised a very impressive \$100 million as they continue on their journey as one of the leading cyber InsurTechs pioneering our industry forward. Looking at 2022 Q1 specifically, the U.S. InsurTech landscape oversaw 67 deals, representing 47% of total global deals. The largest U.S. deal (if you do not count Policygenius, for the aforementioned reason) was in fact a Cowbell Cyber deal.

U.S. InsurTechs have arguably done more for the global InsurTech scene than those of any other nation. Despite being at the vanguard, however, the rest of the world is catching up. Interestingly, from an evolutionary perspective, almost quarter on quarter, there is a notable (relative) reduction of the U.S.'s early advantage in dominating the InsurTech arena (from both number of deals done, amount investment, and overall prevalence of InsurTech businesses themselves). Between 2012 and 2016, the U.S. boasted an impressive 65% of total InsurTech investment (and deal count share). In 2017 Q1, the U.S. oversaw approximately 50% of all deals done that quarter. In 2021 Q4, the U.S. oversaw 37% of the deals done. While still a significant majority (as a single nation), it is worth noting that other nations are catching up (as much as the U.S. is losing its share). In fact, looking just at this particular region in focus, the other Americas' nations are actually surpassing the U.S. in terms of relative quarter on quarter growth activity (as a percentage of its own relative growth changes) both in terms of transactional volume and in terms of deal count.



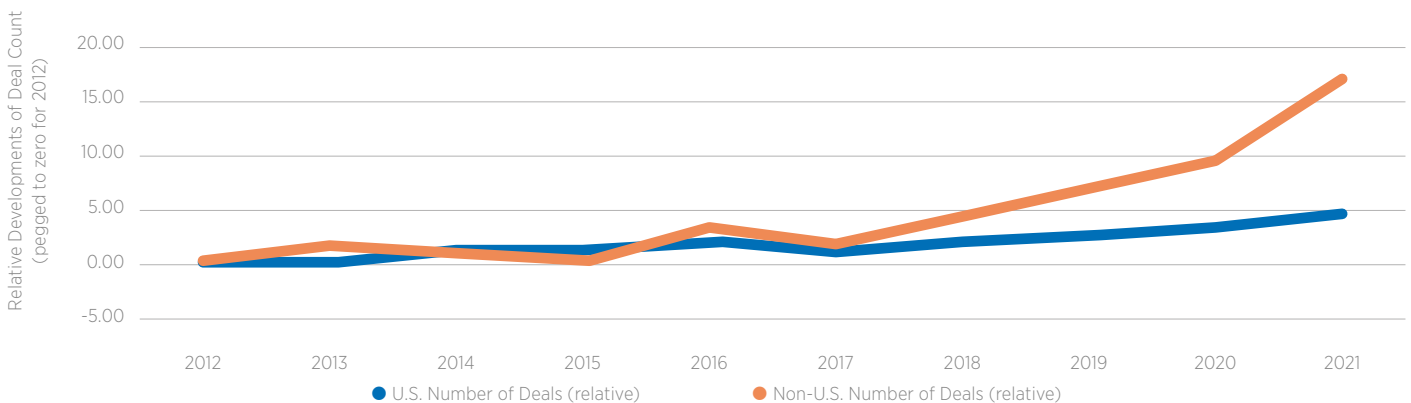
Relative Development of Transactional Volume U.S. vs. Non-U.S. Americas



As the graph shows above, positive change relativity for non-U.S. Americas InsurTech Transaction volume is racing past that of the U.S.. Naturally the graph is a little misleading in as much as, the U.S. recorded \$339.6 million of InsurTech funding in 2012, whereas

the rest of the Americas recorded \$0. In 2021, the U.S. recorded \$9.5 billion, and the rest of the Americas recorded \$434 million. But as an overall percentage change relative to the starting point, relative activity is occurring much quicker outside of the U.S..

Relative Development of Deal Count U.S. vs. Non-U.S. Americas



Similarly, if we look at the graph above at deal count, the Americas, without the U.S., has more relative activity (to the original base) when compared with the U.S.. In 2012, the U.S. InsurTech scene recorded 42 deals, compared to zero deals in the rest of the Americas. In 2021, however, the U.S. recorded 237 deals, and the rest of the Americas had shot up to 36 deals. A very impressive tally in a relative short period of time. There is clearly no shortage of momentum in these nations combined. Let us look now at the nations who are racing past the U.S. in terms of relative growth activity.

Second on the 'Americas' list in terms of deals done by nation for InsurTech funding is Canada (Canada ranks seventh globally). By the end of 2021, Canada had observed 46 InsurTech deals (representing 2% of total global deals), having raised a total of \$218.5 million. Canada is a growing hotbed for InsurTech, in particular the cities of Toronto, Montreal and the twin cities of Kitchener and Waterloo. Boasting some of the best technology development talent in the world, Canada has become a very solid producer of fantastic InsurTech businesses. The business model that appears to have really taken off in the past couple of years is that of the digital broker/aggregator/lead generator, in particular of small commercial product (with complimentary APIs), and life and health products too.

In third place (twelfth place globally) is our next nation in scope, and our first South American nation, Brazil. Until the end of 2021, Brazil had overseen 27 deals to date, representing approximately 1.2% of total global deals. Interestingly, despite having overseen fewer deals, Brazilian InsurTechs had actually raised more than their Canadian counterparts, with a very impressive \$305.3 million by the end of 2021. Brazil is undoubtedly rising rapidly as an InsurTech destination. Pretty much across the gamut we are seeing innovations in the Brazilian (re)insurance market—some for local consumption, but also for export. We are increasingly seeing Brazilian technology being leveraged overseas.

The Brazilian InsurTech market has attracted the attention of international investors, and seems to be on a very upwards trajectory. The driving data-powered auto InsurTech, Justos, for example has raised just shy of \$40 million—their most recent round of \$35.8 million boasting investors such as SoftBank and Ribbit Capital. Domestically, innovations in auto and life insurance seem to be the most dominant.



If the current momentum that is powering the non-U.S. American InsurTechs continues, it will not be long before technologically-empowered businesses are a core feature of regional (re)insurance markets. The pace of activity in the LATAM countries in particular

has been extremely impressive, especially over the last two years. While we have waited for a few years to see this eruption take place, now is the time to take note.

Country Snapshot					
Country	Deals 2022 Q1	Amount raised 2022 Q1	2012-2021 funding (deals)	New total funding (deals)	New global position, by deal count (pre 2022 Q1 position)
U.S.	67	\$970 million	\$26.5 billion (1,124)	\$27.52 billion (1,191)	1 (1)
Canada	3	\$100 million	\$218.5 million (46)	\$318.5 million (49)	7 (7)
Brazil	0	n/a	\$305.3 million (27)	\$305.3 million (27)	12 (12)
Chile	4	\$158 million	\$123 million (14)	\$281 million (18)	15 (20)
Mexico	1	\$1 million	\$23.5 million (13)	\$24.5 million (14)	18 (21)
Argentina	2	\$10 million	\$3 million (2)	\$13 million (4)	25 (29)
Colombia	0	n/a	\$2 million (2)	\$2 million (2)	27 (29)
Peru	0	n/a	\$2 million (1)	\$2 million (1)	28 (30)
El Salvador (**entrant with this quarter)	1	\$2 million	0 (0)	\$2 million (1)	28 (0)

While geography in general is the primary focus of this year's reports, to give further precision to our review with regards to 'global trends' versus 'regional idiosyncrasies', it is also worth spending a moment reviewing which business models are being funded in the different regions. We see the three main InsurTech business models as:

- Full stack risk bearing insurance company
- Distribution (including lead generation, broking and MGA)
- Business to business support (including software sales, and further intermediation)

In order to show the data that supports which geographies have which InsurTech models, we remind readers that we are only presenting information as it relates to businesses who have successfully raised and declared investments. Furthermore, we are reporting the business model of the InsurTech as they were at the point of investment. That is to say, an InsurTech could now be a full-stack insurer but was an MGA during fundraising. And finally, InsurTechs can obviously play a role in multiple business models, but we are selecting one main business model for each company. As crude as this metric is, it is undoubtedly a good way of demonstrating which types of business models are catching the attention of investors and demonstrating which types of models have the best chances of successes locally.

If we look at the 'Americas' in a broad sense (in terms of countries that have seen InsurTech investment activity, we are referring to Canada, U.S.A, Mexico, Colombia, Brazil, Chile, Peru, Argentina), with 49%, InsurTechs who have a B2B/software sales business model are the most numerous (in terms of investment deals done, not investment volume). With 45%, InsurTechs who focus on distribution (lead generation, broking intermediaries and MGAs) are the second most numerous of the three business models, and perhaps unsurprisingly, in third place with 6%, InsurTechs who are full-stack risk bearing insurers are ranked.

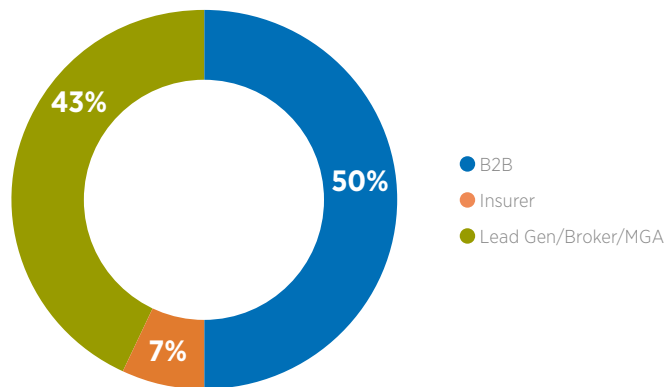
If we consider the appropriateness of technology, business to business support and distribution are obvious areas of application. Turning manual processes into digitized automatable mechanics is undoubtedly having a positive impact on our industry. Similarly, using technology to penetrate markets, bring products and services to consumers and supercharge existing balance sheets are all areas where we have seen technology make sense. The success of risk-bearing entities is perhaps less about the technology that drives them, but the principles that have supported our industry since its inception. While technology can certainly help to reduce costs, can support underwriting decisions, assess capital optimization across portfolios of risk etc., pricing risks correctly and having the experience to deliver well-strategized underwriting plans are still at the heart of insurers who will be profitable.

In 2012, InsurTechs who wished to be insurers was recorded at 10% in the Americas—still firmly in third place, but a closer third. After 2016, risk bearing InsurTechs began to represent less and less of the total percentage of the InsurTech models to receive investment. One cannot help but feel that the expenses associated with customer acquisition, accurately priced risks, procurement of well-priced capital and navigating complex regulatory environments was perhaps an increasingly less and less attractive business model for firms when their technology could be used to greater effect in less complicated and risky pursuits (not to mention being profitable and manageable profit/loss ratios). Up until the end of 2021, in the Americas, all full-stack insurer InsurTechs have been U.S. based (InsurTechs such as

Canadian-based Foxquill are now deemed full-stack, but to our earlier comments, this is not reflected in the data as such). In 2021, only 3% of deals done in the U.S. were into full-stack InsurTechs. Given the relative performances of those InsurTechs with this model who have gone public, we don't see this trend changing any time soon.

In the U.S. specifically, unsurprisingly (given its overall influence on 'the Americas' total averages), these business model percentages do not change too dramatically. The B2B model represents about 50% of all InsurTechs deals, distribution focused InsurTechs represent 43% of deals done, and full-stack insurers represent 7% (although as we previously mentioned, this seems to be decreasing as a relative percentage almost year on year since 2016).

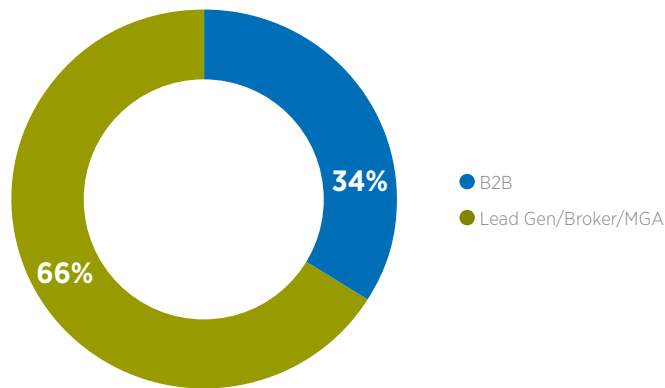
U.S. Deals by Business Model (2012–2021)



In the non-U.S. Americas, things are altogether different. By the end of 2021, no InsurTech raised investment capital as a full-stack insurer (again, as their 'core' business offering, as we capture it). Instead the landscape is dominated by distribution-oriented InsurTechs

(including a number of MGAs)—approximately two-thirds of all InsurTech deals have been into distribution InsurTechs. Thirty-four percent (34%) of the remaining InsurTech deals were into B2B focused businesses.

Non-U.S. Deals by Business Model (2012–2021)



If we look at some individual countries (up until the end of 2021);

- Canada has experienced a fairly even split between the two models (52% into B2B, 48% into distribution)
- Mexican InsurTechs has seen 85% of deals into distribution InsurTechs, 15% into B2B focused InsurTechs
- Brazilian InsurTechs has seen 78% of deals into distribution InsurTechs, 22% into B2B focused InsurTechs
- Chilean InsurTechs has seen 71% of deals into distribution InsurTechs, 29% into B2B focused InsurTechs
- Argentinean, Peruvian and Colombian InsurTechs all saw 100% of deals into distribution InsurTechs

As we can clearly see, 'LATAM' InsurTechs, who have raised capital, at this time at least are heavily weighted towards the distribution focused business model(s). In fact, if we remove Canada, by the end of 2021, LATAM-based InsurTech deals have been weighted 80% into distribution focused InsurTechs, and only 20% into B2B players. This is possibly indicative of a clear drive to deliver product and services on behalf of incumbent players, to serve the needs of a rapidly growing (re)insurance consumer market. Finally, it is worth noting that LATAM-based InsurTechs are overwhelmingly focused on Life, Accident and Health solutions, when compared with Property and Casualty focused businesses.



In LATAM in particular, however, there is still a long way to go. Although insurance penetration in Latin America has grown in the last decades, it's still under the 3% range, far below mature markets such as the U.S., Canada, Japan and the EU, where the aggregated insurance penetration has been around 8% of GDP. Furthermore, most people in Latin America do not have life insurance coverage. In 2019, the region had an estimated total mortality protection gap of \$14 trillion. InsurTechs can play an enormous role in helping this region 'catch up' by leapfrogging antiquated legacy and outdated processes, by harnessing state-of-the-art (appropriate) technology and entrepreneurial initiatives.

In our inaugural report, it is our pleasure to be able to show some real life InsurTech examples of businesses who have caught the attention of the global InsurTech scene. Also to share the thoughts and experiences of some InsurTech experts whose insights will paint a detailed picture of the art of the possible, and the reality of their own professional experiences.

REPORT PARTICIPANTS

INSURTECH BUSINESS MODELS AND CASE STUDIES

- **Full stack risk bearing insurance company – Root**
Root Inc. is an InsurTech company revolutionizing personal insurance with a model-based upon fairness and a modern customer experience.
- **Distribution (lead generation, broking and MGA) – Zenda.la**
Zenda.la is a digital platform that offers affordable, transparent and holistic health coverage.
- **B2B/technology provider – Foxquilt**
Foxquilt is a leading North American insurance technology company focused on providing streamlined small businesses insurance solutions.

DEAL OF THE QUARTER

- **Betterfly**
Betterfly is a digital health InsurTech company that uses data science and machine learning to automatically track and reward individual good habits with no-cost life insurance coverage. In January 2022, Betterfly became Latin America's first social unicorn with \$125 million funding in their Series C round.

A REGIONAL EXPERT'S VIEW

- **Manuel Almenara, Swiss Re**
As a regional specialist, Manuel Almenara shares with us his firsthand view of the evolving role of InsurTech in Central and South America.

INDUSTRY VIEW ON INSURTECH

- **Jonathan Hendrickson, Gallagher**
Jonathan shares with us his view on the role of InsurTech, and the industry more generally from the viewpoint of a major global broker.

ANALYST HOUR

- **Matt Carletti, JMP Securities**
Matt shares with us six extremely valuable lessons that we should all consider, and learn from, as we analyze the vast world of InsurTech going forward.

THE ROLE OF BIG TECH

- **Nigel Walsh, Google**
Nigel shares with us his observations and thoughts on the role of technology and InsurTech from the viewpoint of one of the largest 'big tech' companies in the world.

TECHNOLOGY SPOTLIGHT

- **RPS, Gallagher**
RPS is known as one of the largest technologically-enabled MGAs and wholesale brokers in the U.S. We take a closer look at the technology that powers this innovative platform.

THE DATA CENTER

- **This quarter's data highlights**

INSURTECH BUSINESS MODELS AND CASE STUDIES

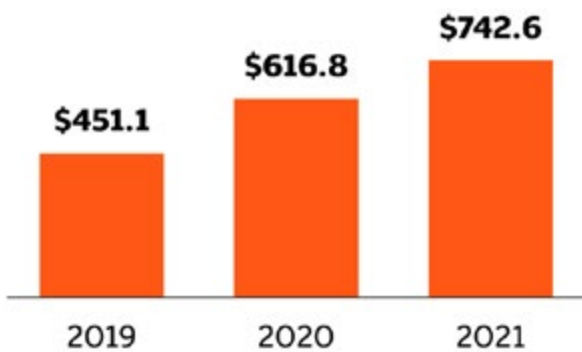


Full stack risk bearing insurance company



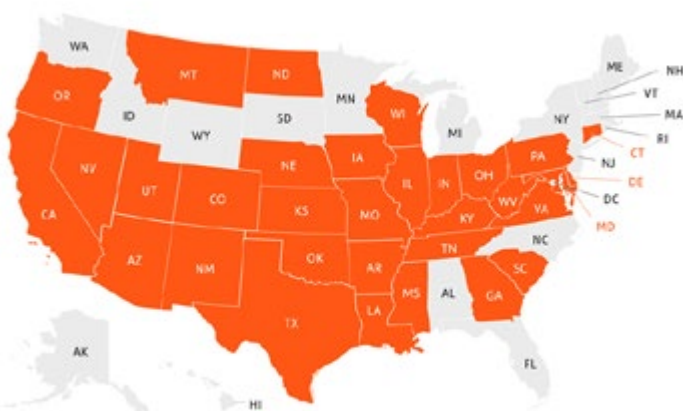
Root Inc. is an InsurTech company revolutionizing personal insurance with a model-based upon fairness and a modern customer experience. Through proprietary driving data from Root’s consumer insurance products and enterprise services, new insurance technology products are built on the insights of driving behavior. Root is the nation’s first licensed insurance carrier powered entirely by mobile. It was founded in 2015 and has reached gross written premium of \$743 million in 2021 with over 300,000 active policyholders.

Gross written premium (\$M)



A full-stack, risk-bearing insurance company redefining the landscape

Root is a technology company on a mission to make every day experiences more fair, simple and personalized. Through an abundance of data and modern technology, Root can price personal auto insurance. Since forming in 2015, Root has had over nine million app downloads and collected over 15 billion miles of driving data from over two billion trips. Root insurance is currently available in 32 states and continuing to expand.



Powered by telematics: Test drive and save

Traditional car insurance companies focus on demographic variables like age, ZIP code, occupation and credit score to price auto insurance coverage. With Root, driving behavior matters more than any other factor. The Root app uses mobile technology to gather and analyze data to measure driving behavior such as focused driving, smooth braking, gentle turning, route regularity and driving times—Root determines who is a safe driver and who is not. By attracting safer drivers, Root can offer more affordable rates and the entire Root experience lives in a simple, easy-to-use app.



■ Driving score
 ■ Driving record
 ■ Credit
 ■ Age
 ■ Other*

*Marital status, Gender, ZIP code, Vehicle type, Prior insurance

An innovative approach to (re)insurance

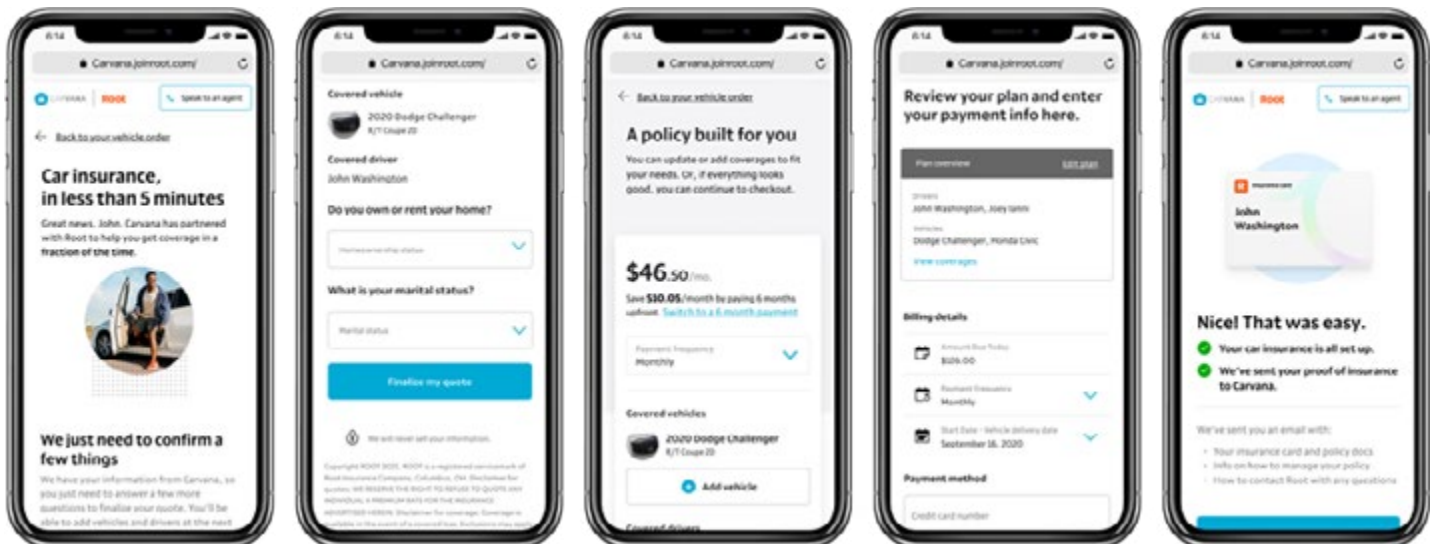
Root has over 20 (re)insurance partners across several treaties annually. In addition to protecting severity tail risk from large individual losses and catastrophe events, Root has multiple multiyear pro rata (re)insurance treaties staggered throughout the year providing greater capital efficiency. Root also owns a captive (re)insurance company, Root Re, and accesses additional fully-collateralized capital support from global collateralized insurance linked security investors.

Root is a technology company revolutionizing insurance through data science and technology to provide consumers a personalized, easy and fair experience.

Carvana Partnership: Defining the embedded offer

Root co-developed the embedded product that powers its exclusive partnership with Carvana announced in August 2021. With this transformational partnership, Root and Carvana are reinventing how and when insurance products are purchased. This industry-leading embedded experience features the ideal partner—the fastest-growing auto seller in the U.S.—who shares the same passion for superior customer experience.

Features in the first version of the embedded product include a quote presented as part of the Carvana workflow, automated proof of insurance, pre-filled bind flow, and less than Root’s average 47 seconds needed for the customer to obtain a “Carvana Insurance, Built with Root” policy. This enables the company to cost-efficiently address a pressing auto insurance need at the point it arises. The combination of convenience, fair pricing and unparalleled customer service from binding through claims are the building blocks of long-term customer loyalty.



Distribution (lead generation, broking and MGA)



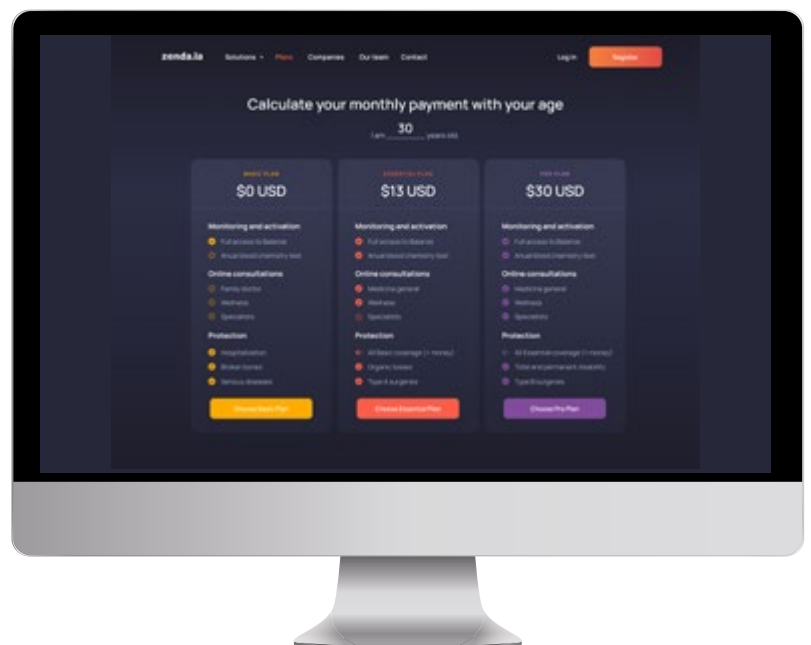
Mexico-based Zenda.la is a digital platform that offers affordable, transparent and holistic health coverage. Its mission is to ensure and help everyone become healthier.

Zenda.la's Three Pillars of Value:

- **Affordable.** In 2020, Zenda.la's freemium model was the first offering of its kind in the InsurTech space, taking a big step towards democratizing health insurance. The freemium model consists of no-cost and premium plans with affordable monthly payments. The paid-for plans include extra coverages, higher insured amounts, and a health suite. Zenda.la is structured as an MGA and has a strategic partnership with Swiss Re and Prevem Seguros.
- **Transparent.** In collaboration with Swiss Re, Zenda.la designed an innovative set of products featuring compensation-based coverage that, contrary to the traditional reimbursement-based, let people know the upfront amount of money they will receive for each covered event. Insurance terms and conditions involving difficult-to-understand concepts for regular people like deductibles and co-insurance are not present at all in these products. One of the biggest obstacles for increasing insurance penetration is the complexity of the products, and transparency is vital to overcome that.
- **Holistic.** People perceive insurance as an abstract, intangible good. Zenda.la's health suite includes an annual blood chemistry test and a set of recommendations based on the results. Another component is telemedicine, featuring doctors and wellness specialists on-demand. In addition to that, Zenda.la developed an in-house AI model to estimate a person's biological age, which represents an individual's true age based on their current health state. Users simply need to enter very basic information and have powerful tools to monitor their health in real-time and with a gamified system. Zenda.la is based in Mexico, and plans to expand its innovative platform into other countries, in LATAM, by the end of the year.

"We understand that traditional insurance is costly, intangible and sometimes shady. We are building Zenda.la to bring down all these barriers to improve our users' quality of life and build a more resilient society."

Diego Muradás
Co-Founder and CEO



B2B/technology provider



Foxquilt is a leading North American insurance technology company focused on providing streamlined small businesses insurance solutions. Foxquilt develops, underwrites and distributes a complete line of its own commercial insurance products in the U.S. and Canada.

Overview

Founded in 2017, Foxquilt is one of the first North American transnational full-stack carriers, licensed in 49 U.S. states and 10 Canadian provinces. It has offices in Charlotte, North Carolina, Columbus, Ohio and Toronto, Ontario. Foxquilt is backed by one of the largest global (re)insurance companies—Munich Re.

Foxden Platform

This Insurance-as-a-Service (IaaS) platform is complemented by a unique data and artificial intelligence infrastructure to recommend the best insurance coverage and price to meet the individual needs of small business customers.

Technology Stack

- Design and own proprietary APIs for underwriting, rating and modular product
- Own IP for proprietary policy admin platform
- Self-service functionality for customers

Modular Product

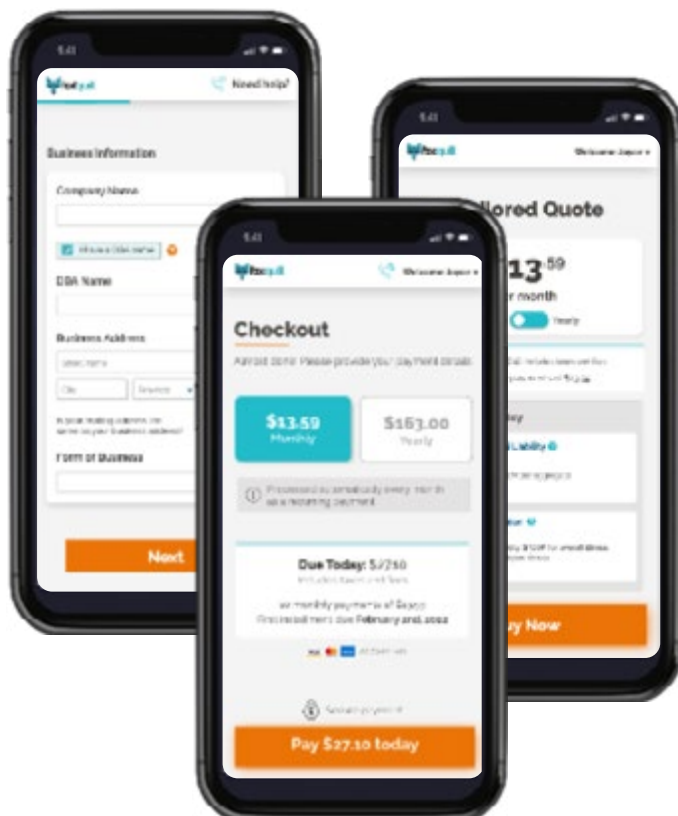
- Tailored a la carte product – customers only pay for what they need self-service functionality to digitally amend policies
- One-stop-shop – GL, E&O, Cyber, Workers' Comp
- Multi-profession rating – a first in Canada

SaaS Solutions

- Front- and back-end platform
- API suite and third-party integrations
- Bancassurance and other financial institutional builds

Omnichannel Distribution

- Embedded B2B partnerships
- Wholesale agent marketplaces
- White-label and SaaS insurance offerings
- D2C end-to-end sales, with self-service capabilities



"Our goal at Foxquilt has always been to make life easier for small business owners. Whether you're a sole proprietor or part of a larger enterprise network or marketplace, our technology-powered suite of products is made to digitize the insurance process and take one thing off an overfilled plate."

Mark Morissette
CEO and Co-Founder

DEAL OF THE QUARTER



「Through game mechanics and behavioral science, the company is pioneering a new way of bringing flexible and simple financial protection to all...」

Deal of the quarter - Betterfly



Latin-America's first social unicorn, Betterfly is a digital health InsurTech company that uses data science and machine learning to automatically track and reward individual good habits with no-cost life insurance coverage and charitable donations.

Betterfly was founded in 2018 and is headquartered in Santiago, Chile. Betterfly is re-imagining both product and distribution in the global insurance market and has developed a unique embedded insurance B2B2C model that integrates wellbeing, insurance and social purpose with an all-in-one prevention (physical and mental wellbeing resources), protection (personalized innovative financial products), and purpose (positive social impact through charitable donations) solution. By 2025, Betterfly wants to offer financial protection to over 100 million people.

Betterfly is a technology company that combines wellbeing, insurance and social purpose with a mission to inspire people do better, live better and be better. Through game mechanics and behavioral science, the company is pioneering a new way of bringing flexible and simple financial protection to all, by empowering people to help others and take care of their own mental, physical and financial wellbeing.

Betterfly is making it easier and more affordable for individuals in Latin America to access financial, insurance and lifestyle benefits, as well as for organizations to provide these benefits to their employees. Its fully digital benefits subscription gives each user a smart life insurance coverage. The company leverages its platform to track and rewards members' good habits with charitable donations and life insurance coverage that grows at no cost. As a public benefit corporation and certified B Corp, Betterfly is re-imagining insurance with a purpose-driven approach that empowers members to protect their families, communities and the environment.



The company was founded as an application focused on transforming healthy habits into food donations to communities in need. In 2020, the business adopted the name of Betterfly, and its app became the first digital benefits platform combining wellness, financial protection, and purpose in LATAM.

Betterfly works with organizations to offer their employees access to financial, insurance and lifestyle benefits, which include telemedicine, mental health services, financial education, fitness and meditation resources, as well as life and long-term disability insurance coverage. The Betterfly platform tracks members' activities and rewards healthy habits, such as walking or sleeping, with insurance coverage that grows at no cost and "Better Coins" that can be exchanged for charitable donations.

Members can choose to top-up their coverage or extend it to additional family members with "one-click insurance" at the Betterfly store, an intelligent marketplace offering valuable and customized insurance products. In June 2021, Betterfly became Latin America's InsurTech with the highest valuation, according to InvestChile,¹ after raising a \$60 million Series B investment in a funding round with the participation of SoftBank, QED Investors, DST Global, Valor Capital and Endeavor Catalyst.

In September 2021, Betterfly entered the Brazilian market and announced an alliance with Icatu, the largest independent insurer in the country. It also announced the acquisition of five Chilean companies and one Brazilian company in their first M&A transaction to include more products in the platform.

In December 2021, Betterfly announced it had chosen Chubb as its preferred insurance provider. In January 2022, Betterfly became Latin America's first social unicorn with \$125 million funding in their Series C, with investment from DST Global, Glade Brook Capital, Greycroft, Lightrock and QED Investors.

A REGIONAL
SPECIALIST'S VIEW



**MANUEL ALMENARA**

Vice President of Strategic Partnerships at Swiss Re

Manuel Almenara is Vice President of Strategic Partnerships at Swiss Re, where he develops embedded insurance opportunities in the U.S. through partnerships with digital platforms and ecosystems. Prior to his role at Swiss Re, Manuel co-founded and was CEO of Hello ZUM, a Peruvian InsurTech start-up that was recognized at InsurTech Connect 2019 as the most innovative start-up in Latin America.

Latin America post-COVID-19 represents a unique opportunity to close the region's historical protection gap. The pandemic forced consumers and businesses in the region to acquire products and services digitally, accelerating the adoption of FinTech and e-commerce across the region. Per LAVCA (the association for private capital investment in Latin America), venture capital investment rose to \$15.7 billion in 2021—more than the region's start-ups raised from VC in the 10 years prior. Only a limited amount of that capital was raised by InsurTechs.

This is true despite the regional insurance market's progress towards digitalization since InsurTech became "a thing" back in 2016. Perhaps the most promising change in the regional insurance market since then has been the industry's increasing awareness that customer-centric business models are the key to closing the region's chronic protection gap. Unfortunately, achieving customer-centricity remains a challenge for both incumbents and InsurTech start-ups.

Historically, LATAM incumbents evaluating technological improvement opportunities using buy vs. build vs. partner frameworks have had limited buy and partner options coming from the region. As such they have traditionally opted for partner options using technology from outside the region or developed in-house solutions. And as regulated entities, they prioritize data safety over customer centricity.

Customers today expect both things. Data safety is table stakes, while frictionless digital experiences have become the norm across users' digital lives. To varying degrees, carriers in the region have invested in creating branded digital experiences for their customers. Despite their best efforts, however, legacy technology remains a key constraint to offering customers modern user experiences. This technological ballast limits their ability to do much more than roll out branded apps or glossy web applications with limited functionalities.


This creates an ongoing opportunity for new entrants to fill the gap and engage with consumers in more delightful—and valuable—ways. Each country has unique competitive and regulatory characteristics, and while the highly fragmented nature of the region must be maneuvered with care, regulators throughout the region have not, for the most part, defined the rules of the road for InsurTechs. This represents a gray area that entrepreneurs can exploit to test new business models. But new entrants should know this opportunity does not exist in a vacuum. As in other regions, opportunities in the insurance space for start-ups or digital platforms will likely require collaboration with incumbents. The two primary reasons for this relate to capital and regulatory requirements.

The cost of capitalizing an insurance company is prohibitive, especially for newcomers with no demonstrated historical performance in the insurance market. Likewise, obtaining regulatory approval or licenses to become an insurance company can take years. For this reason, InsurTechs will need to secure alliances or partnerships with carriers to get product to market. Unfortunately, given the challenges that carriers throughout the region face to modernize their core and 'APIfy' their systems, start-ups that engage with carriers to deliver digital services in the region face a high degree of execution risk.

One way to mitigate the risk of engaging technologically with carriers is to stage-gate the digital process. For example, version 1.0 of a digital product launch might be via web application but without API integration with the carrier partner. Version 2.0 could be some form of limited integration, with incremental investment subsequently made to achieve full integration over time as the carrier partner demonstrates its integration and core system capabilities. Likewise, the carrier will want to see the start-up in action commercially. The inherent drawback of this approach is that start-ups must deliver clients a digital experience while operating manually in the background.

There are additional risks. Some incumbents engage with start-ups simply to learn about new ways of doing business but do not have a true digital strategy in place. Others may feel compelled by market forces or their board to demonstrate that they are "active" in the digital partnership space, while having no authentic intention to partner with new players. Still others, however, have buy-in from management at the highest levels and engage with purpose and resources. Startups must be disciplined to distinguish the former from the latter, and act decisively when choosing to discard or partner with a carrier.





Ultimately, the only way to reduce the protection gap in Latin America is to serve customers by offering the right product, at the right time and in the right way.

Having co-founded and led an InsurTech start-up in the region, I would like to share some learnings so future entrepreneurs in the space avoid some of the pitfalls that ultimately caused my start-up to fail.

1. Seek out insurance markets with a wide array of incumbents. Highly concentrated markets have few players with no incentive to change, and all the capital and time in the world to wait you out as an entrepreneur. You will run out of funding before you demonstrate the KPIs required to raise additional capital. Incumbents in competitive markets, on the other hand, must continually seek out new ways to reach customers and grow the pie.
2. Ensure you obtain a signed commitment and resources from carriers for your partnership. This is true for the implementation and production phases. This should look and feel like a Service Level Agreement (known as an SLA) between both parties. Importantly, responsibilities and penalties must go both ways. Pay close attention to securing dedicated resources to your ongoing project after you 'go live'. Carriers often focus resources exclusively on implementation and then expect the project to run itself once in production. Limited integration testing is always carried out prior to product launch. However, underlying issues related to data generated within carrier systems may only become evident once your project is in production.

It will be easy for you to commit and own your side of the deal as the partnership for you is critical for your business. But carriers have dozens of (sometimes competing) projects running in parallel. If you cannot hold your partner accountable, your project has a high risk of failure.

3. Innovate with product, not simply distribution. The original InsurTech innovators in the region were lead generators and digital brokers, and they fulfilled a market need to increase pricing transparency in the market. But to close the protection gap in Latin America, we must build solutions to real-world customer problems. Good distribution is key—and embedded distribution is the holy grail, but none of this matters without products and services that customers truly need.

Ultimately, the only way to reduce the protection gap in Latin America is to serve customers by offering the right product, at the right time and in the right way. This is what customer centricity is all about. This is an ongoing challenge for incumbents, although they are making some progress. Start-ups that want to achieve this state for their customers take note: ensure that your insurance partners can truly deliver on your minimum requirements to delight customers. If the answer is 'no', then move on until you find partners aligned with the future, and with you.

A man with grey hair and a beard, wearing glasses, a blue shirt, a blue tie, and a grey pinstriped suit jacket, is sitting on a balcony. He is looking down at a tablet computer he is holding in his hands. The background shows a blurred cityscape with buildings and greenery. A green rectangular shape is in the top left corner, and a white curved line is on the left side of the page.

INDUSTRY VIEW ON INSURTECH

「 Gallagher sees many more opportunities for enablement and client experience through partnering with the InsurTech innovation ecosystem. 」



JONATHAN HENDRICKSON

VP, Head of InsurTech Development at Gallagher

Jonathan Hendrickson is the VP, Head of InsurTech Development for Gallagher. Prior to joining Gallagher in 2018, Jonathan was the Head of Global Strategy for Aon Hewitt and led partnerships for InsurTech and Analytics across Aon. Prior to Aon, Jonathan worked at McKinsey & Company, where he served clients in both health and P&C insurance. Jonathan began his career working in technology with Cap Gemini Ernst & Young. Jonathan has his M.B.A. from The University of Chicago Booth School of Business and his B.S. and B.A from the University of Southern California, all degrees with honors.

1. Jonathan, it is great to be able to feature you and Gallagher's InsurTech efforts and strategy in this inaugural report. Before we dive into any company details, can you please describe for us your professional background and current role at Gallagher?

Andrew, thank you for the opportunity. In my role at Gallagher, I lead InsurTech development globally, across all of Gallagher's divisions. The role leans toward heading up innovation using InsurTech enablement for Gallagher's clients, colleagues and Insurance partners. I get involved in working with many earlier-stage InsurTech companies which are helping to lead innovation in the insurance value chain. Prior to Gallagher, I worked a chapter at Aon, where I led global strategy for Aon Hewitt and led Aon's partnerships for Analytics and InsurTech. Prior to my time at Aon, I worked at McKinsey & Company, where I served clients on topics of growth strategy and technology and operations. I've been fortunate to work in technology and in insurance on both the P&C and health side from the perspective of brokers and also carriers.

2. To date what has Gallagher's position been on the topic of InsurTech?

Gallagher proactively scans and engages with the InsurTech market to keep on top of trends and new developments. On balance, Gallagher sees many more opportunities for enablement and client experience through partnering with the InsurTech innovation ecosystem.

3. Can you please give us some examples of the types of initiatives that Gallagher has endeavored to undertake?

Gallagher has been involved in several areas within InsurTech. Three major themes have included improving the client experience (e.g., to purchase and renew insurance), using technology (IoT) to provide proactive risk management and/or mitigation of losses, and continuing to increase client insights through data and analytics.

Some specific examples within the themes include providing a digitally-enabled renewal process for Gallagher brokerage clients, leveraging IoT wearables to help clients reduce injuries, and bringing clients more insight through analytics (e.g., “clients like you” benchmarking).

4. In your opinion, do you think strategic relationships (including equity investments) with incumbents who manage industry deal flow are a better bet for InsurTech businesses than say with traditional VCs?

I expect there are benefits to both. In the case of strategic relationships with brokers like Gallagher, we find that in addition to being a client (or distribution partner) that Gallagher also ends up helping further develop the solution and provide credibility which leads to accelerated sales. In this way, whether or not a strategic “incumbent” makes a cash minority investment into the InsurTech, a relationship with a strategic “incumbent” can go a long way to helping develop and grow an InsurTech’s value. As fast-growing InsurTechs need cash and advice or connections to help grow their business, other traditional VCs can be very helpful (or Corporate Venture Capital groups in the insurance space).

5. How do you personally see the role of technology impacting our industry? Are there certain areas of risk intermediation and consulting that are better suited to technological innovation than others?

I believe we will see four major areas of technology impact on the insurance value chain:

- I. Improve customer experience—omnichannel, mobile, easier, faster and more digital
- II. More data for decision making—underwriting, predictive and preventative risk management
- III. Increase safety for workers and reduce property losses—IoT to support risk mitigation combined with predictive analytics and consulting, proactive weather alerting, etc
- IV. Gain efficiency with digitization of back-end processes and improve speed of work

...the biggest InsurTech innovation that I have seen so far is the advancement in helping make the insurance buying and renewal process more informed and easier for clients.



6. What has been the single biggest innovation that you have observed in InsurTech during your time at Gallagher?

I think the biggest innovations are the ones which help clients and/or customers the most. Accordingly, I would say that the biggest InsurTech innovation that I have seen so far is the advancement in helping make the insurance buying and renewal process more informed and easier for clients. This advancement can involve digital enablement, providing advice at the right time, and leveraging data and analytics.

7. Do you think the overall impact of 'InsurTech' has lived up to the hype and investment statistics we have observed when we look at the industry overall over say the last 10 years?

Though InsurTech has now been going on for a number of years, I believe we are still in the earlier innings for InsurTech enablement. I think we are still to see some of the full benefits of the innovation/enablement investments which have been made (and continue to be made).

In 2021, about \$15.8 billion venture investment was made globally into InsurTech. In absolute terms, that is a big number; however, if you look at that investment as a share of global venture funding, InsurTech is underinvested relative to its share of GDP.

For the insurance and brokerage industry, as we start to see some of the innovation investments mature, I expect we will see even greater improvements in customer experience, data insights, and proactive risk management and mitigation.

8. This report is focused on global trends and regional idiosyncrasies—when you think about Gallagher's InsurTech strategy, are you focused mainly on global projects that can scale the masses, or specific demographics and markets that are regionally bespoke?

It would be nice if there were underlying technology enablement platforms that can be extended globally; however, while the enablement themes usually are globally applicable, many times we find ourselves working through regional technology enablement solutions. Therefore, we find that we are usually working on 'local' geographic area projects that are a part of globally relevant themes.

9. If you could give any advice to a burgeoning InsurTech or insurance technology entrepreneur, what would it be?

Be persistent. Insurance has been around for hundreds of years. Innovation which will help further enable the industry will likely take time but should be well worth the effort.



ANALYST HOUR

**InsurTech
2021 (and thus
far in 2022)—
what a ride!**

**MATT CARLETTI**

Managing Director, JMP Securities

Matt Carletti is a Managing Director and Senior Research Analyst covering property and casualty insurers, reinsurers, and InsurTech companies. Prior to joining JMP, Matt Carletti was a senior equity research analyst at Macquarie Capital (U.S.A), where he followed the insurance and (re)insurance sectors. He previously served in the equity research groups at Piper Jaffray and Fox-Pitt Kelton. Matt Carletti has been ranked among the top three stock pickers in the insurance industry, according to the annual FT/StarMine survey of analyst performance. Matt Carletti holds a B.S. from the University of Virginia's McIntire School of Commerce.

InsurTech 2021 (and thus far in 2022)—what a ride! Lots of lessons learned, and dare I say sets us up for an even stronger contingent of InsurTech 2.0 companies to enter the public markets in the coming years.

LESSON 1 **As the world of public InsurTechs has grown, so too has investor demand for shorter/clearer paths toward profitability.** As the number of public InsurTech companies has grown, investors have become more selective in where they place their investment dollars, which we believe has placed increased pressure on companies to show clearer paths to profitability over a shorter time frame. The recent rise in interest rates has only increased the volume of the drumbeat. Taking it a step further, we believe some very promising InsurTechs have elected to remain private for longer, raising larger and more highly valued late-stage private equity rounds.

LESSON 2 **Direct-to-consumer (D2C) is expensive, especially for high-growth start-up InsurTechs.** When the first couple InsurTech IPOs (Lemonade etc.) took place, the focus was almost entirely on D2C. However, as the pandemic unfolded and performance marketing costs rose rapidly, stock performance suffered for many InsurTechs. This caused some to revisit their distribution strategy as a questionable ability to raise further funding in an acceptable manner (due to stock price declines) highlighted the unsustainability of some companies' cash burn. Many of these InsurTechs now take an Omnichannel approach to distribution, acquiring business directly, through agents, as well as via partnerships.



LESSON

3

An InsurTech that falls short of expectations can quickly become viewed as just an unprofitable insurer by investors. It is no secret that the public markets have been punishing to most InsurTechs of late. However, there is a large disparity between the performance/valuation of the stocks of companies that have by and large met/exceeded every KPI target and those that have missed expectations and/or had to guide down. While undoubtedly some of these companies face a difficult road ahead, others remain well on their path toward immense success, yet in some instances we believe the market is struggling to separate the forest from the trees. Doma is a good example. By almost all indicators, its product is superior to the status quo, and even as mortgage transaction volumes have dropped precipitously as interest rates have risen, almost entirely driven by REFIS, its business continues to grow (indication of taking market share away from the incumbents). However, when looking out a couple years at earnings (yes, it is one of the few that will have earnings within a couple years), its stock trades at a discount to these incumbents. Another example is Root. While the company has undoubtedly encountered a double whammy of a difficult operating environment (spikes in both the price of performance marketing customer acquisition and broader auto industry loss costs), we cannot fault their industrial logic for deciding not to spend more money (marketing) in order to lose more money (loss costs), even if the ensuing reaction by the market was understandable (the market can be very harsh toward newly public companies that reset guidance in short order).

LESSON

4

The manner in which an InsurTech burns cash is important, and investors appreciate the differences (even if the current market selloff doesn't seem to be reflective). In the early days of public InsurTechs, customer adds, revenue growth, etc. were the most focused-upon KPIs. Loss ratio was much further down the list. We believe that has changed. Investors have become very short-tempered with companies that continue to burn cash in search of growth with loss ratios that wouldn't work at scale. However, if a company can demonstrate that its underwriting is solid and its loss ratios are either sustainable or making strong progress toward being so, investors are much more understanding regarding absorbing losses in the short term to achieve market share gains. Examples that come to mind are TypTap (gross loss ratios in the high-30s) and Doma (loss ratio around 4%, in line with title industry norms).

LESSON

5

Interest rates matter. Like it or not, the prospect of rising interest rates likely is responsible for at least some portion of the significant drawdown in valuations over the past several months. It makes sense. Investors view unprofitable companies as needing to borrow funds to fuel their growth, and the cost of those funds has started to rise and is likely to rise even more. This is all encapsulated in the discount rate investors use to look at earnings in the future and discount them back to today. That discount rate has risen, meaning lower valuations today. The solution? The companies that have line of sight to profitability in the nearer term ('22-'24) certainly sit better than those at the longer end of the spectrum ('25-'27). Likewise, those that can demonstrate they have enough capital on hand to fund their growth through to cash flow positivity sit much better than those that keep the prospect of additional capital raises on the table.

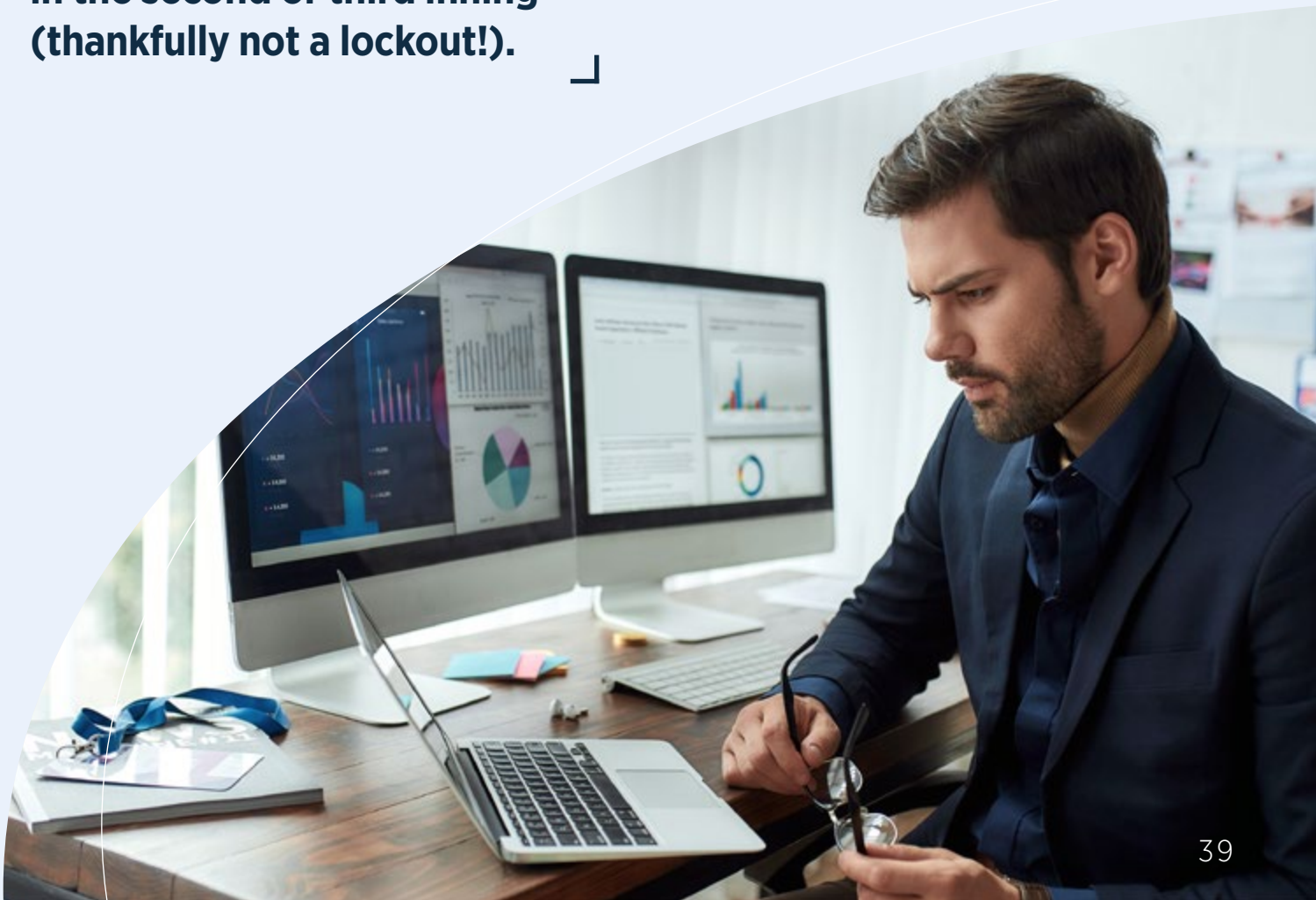
LESSON

6

Valuation metrics are evolving. In the early days of public InsurTechs, EV/GWP was the chosen metric. It wasn't chosen because it was ideal, but rather because profitability metrics wouldn't work on any acceptable time frame. However, as time has passed and some newer public InsurTechs are eyeing profitability in the nearer term (such as Doma, which has guided to reaching EBITDA profitability during 2023), focus has slowly shifted toward metrics grounded in some form of profitability (EV/AGP, EV/EBITDA, discounted earnings, etc.). After all, let's remember that growing an insurance company isn't difficult, just price cheaper. You just might not like the outcome once the claims payments come due.

I think it is important to remember that InsurTech is still in its very early days. Using an analogy from one of my favorite sports, we're only in the second or third inning (thankfully not a lockout!). Astute InsurTech managements are playing the long game—focusing on the immense opportunity at hand (for some of them), understanding success will be measured in years, not quarters. And there lies the challenge for public InsurTechs—public markets have changed from what they were decades or even a few years ago, and fewer and fewer public investors today can afford to take the sort of long-term vision necessary to see these companies through to maturity/scale. Insurance is a hard business full of surprises and success doesn't come in a straight line, a lesson that many technology investors and overly tech focused InsurTech managements have learned the hard way. As a good friend and former CEO of an insurance company has told me many times, insurance management teams are trying to drive a car down the highway at 70 miles an hour with the windshield blacked out, only being able to see what's out the back window. In a business where it can take years (sometimes decades) to figure out the cost of goods sold (do you think that Apple must wait years to find out the cost to produce its iPhone or iMac?), it is an industry understandably not for the faint of heart or short-term focused. My suggestion to InsurTech management on how to walk the tightrope? Be conservative when giving guidance. Under promise and over deliver, because doing the opposite can have painful consequences.

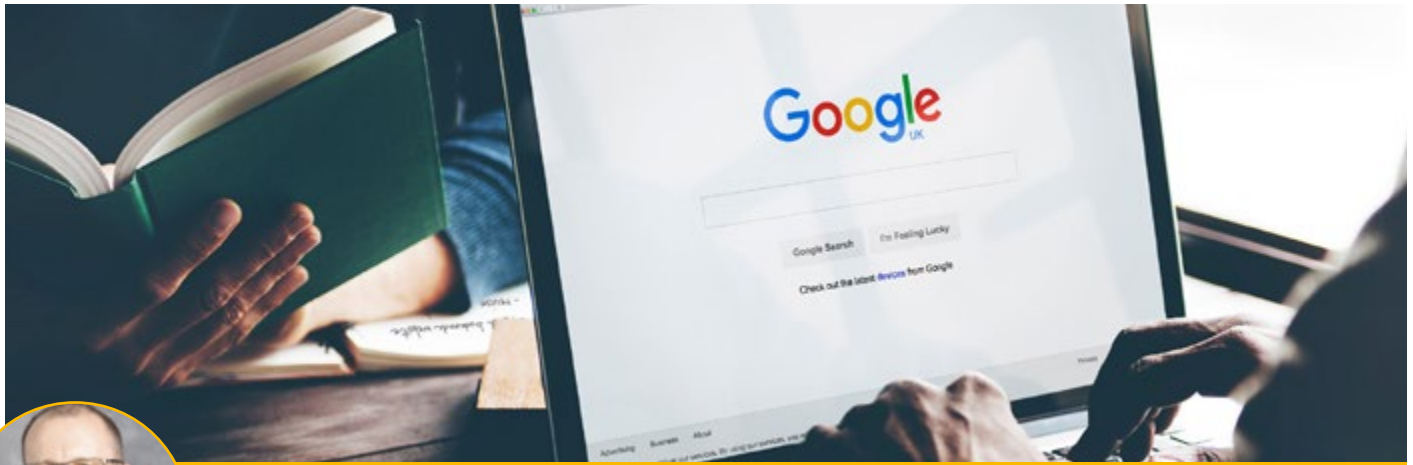
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THE ROLE OF BIG TECH

My career has been a delightful evolution, always learning, always challenging and always striving toward my mission of making insurance loveable.

**NIGEL WALSH**

Managing Director at Google Cloud

Nigel is the Managing Director for Insurance at Google Cloud in North America, leveraging the best in market capabilities to address mission critical insurance challenges, from claims and underwriting to leveraging artificial intelligence (AI) and machine learning (ML) know-how in order to drive better business outcomes. Nigel also works with the broader Alphabet companies to bring their experience and insights to partner with existing insurance customers, and he was most recently added as an advisory board member at CapitalG.

1. Would you please tell our readers about yourself, your career to date, and your current role at Google?

In 2016, I joined Deloitte to focus on InsurTech and more recently the global future of Insurance. Before this, I had spent a number of years at Capgemini supporting large scale transformation across insurance. Building on my previous experience, while at Deloitte, I worked with start-ups, helping to design, build and launch new propositions and businesses. It was here I found the mission of making insurance loveable and began to write about embedded insurance, although it wasn't called that then. Now at Google—I get to lead a brilliant team to take Google Cloud to market in North America to help enable that change in insurance. When approached by Google, I was excited at the prospect of working for the world's largest technology company, which is revered world over for its data and AI capabilities (more on this later) as well as scale, integration, engagement and so much more. My career has been a delightful evolution, always learning, always challenging and always striving towards my mission of helping insurance become loveable.

2. What specifically about Google's vision for insurance spoke to you when you considered your career change to join a 'big tech'?

Having been in the insurance industry for almost 20 years, I've seen steady, evolutionary change to the traditional business model and capability. While the insurance industry has been built from the ground up on data, insurers in my view have largely under invested in technology when compared to the rate of customer change, and as a result creating an expectation gap.

I have also seen, and I'm sure written about, how technology could change insurance. There is no better way to understand and deliver on that from inside the biggest of tech vendors. I've also written a lot about speed and pace. Insurance is renowned for not moving quickly, whereas tech is the opposite. My ambition is to bring the lessons and experience I've learned from Google to the broader insurance world. How do we become part of the solution?

Google's mission "is to organize the world's information and make it universally accessible and useful" and specifically, Google Cloud's is to accelerate every organization's ability to digitally transform and re-imagine their business through data-powered innovation. The appeal of working for a technology company directly, combined with my passion for the industry was a perfect combination to enable the change. In an industry that thrives on data, Google is a great company to work with insurance to drive the revolution. Our strategy is focused very much on analytics at scale, risk management and customer centricity—so it's very easy to draw parallels as to what needs to be solved at pace and scale with carriers.

Another invaluable benefit of Google Cloud is having the ability to bring the power of Alphabet to the forefront of insurance. Google is a leader in data, AI, machine learning, advanced analytics, search and more, with multiple products and services that have over 1 billion users and access to some of the most brilliant thought leaders in the world.

3. Can you please describe for us Google's current involvement in our industry?

It would be hard to find any company that doesn't use Google in one way or shape or form today, from geospatial to Workspace. Over the last few years, Google Cloud has made significant inroads within the insurance industry. We have partnered with insurers (and the broader ecosystem) globally to help modernize their applications and infrastructure, brought leading data, analytics, AI/ML capabilities to the forefront, accelerated innovation and helped implement robust security standards within the cloud, not to mention more day to day collaboration through our Workspace suite.

At the very core level, many of our independent software vendor (ISV) partners leverage Google Cloud to run fast, securely and at scale. Companies that are critical to insurers including SAP, MongoDB, Splunk, Lytics, Anaplan, and thousands of others trust our core infrastructure. We collaborate with leaders in IT as well as across distribution, underwriting, pricing, actuarial, claims, finance, etc. to address the most complex challenges and priorities of the business.

Our approach to modernization takes an 'evolutionary' vs. 'revolutionary' approach. We play an integral role in helping organizations optimize their existing processes as well as fundamentally changing how the industry operates today.

The benefit of working at Alphabet is that we can leverage the full breadth and scale of capabilities that Alphabet has to offer. We are also actively partnering with Waymo, Fitbit, Verily, and Pixel to understand the broader opportunity in insurance together.

And honestly, this is just the tip of the iceberg. There is so much here already, and yet so much more to come! My job is to work with the best possible outcomes for brokers, agents and customers.

CORE EXAMPLES

- Max Life Insurance: Using our Contact Center AI (CCAI) capabilities, we partnered with Max Life to build a chatbot powered by Google Cloud to answer customer questions and generate strong leads which improved customer satisfaction.
- Nationwide Insurance: Nationwide drives an API-first business strategy by implementing our Apigee API Management platform to transform its IT shared services. Leveraging Apigee, Nationwide is able to see business outcomes faster and attracts, onboards and empowers a larger network of partners to co-innovate new business models.
- Given that much of the data insurers receive from clients or brokers are unstructured, we have developed a solution called Document AI that converts paper or unstructured data into structured data, which can be used to speed up new policy applications and claims processing.

Over the last few years, Google Cloud has made significant inroads within the insurance industry.



ADJACENT EXAMPLES

- USAA: Using our AI/ML capabilities, we partnered with USAA to create models that instantly assess vehicle damage from digital images, helping to improve the accuracy of cost estimates, reduce time to payment and enable straight-through-processing across claims.
- Allstate: Using our Google Maps platform and Google APIs, we collaborated with Allstate to build their GoodHome service which visualizes customer homes with location-specific information about common insurance policy claims to create a memorable experience during the insurance issuance process. Allstate designed additional features such as real-time weather animation, address autocomplete capabilities, city population statistics and specialized tips to help consumers protect their homes.
- While commercial properties are hard to underwrite given the large number of buildings exposures, we developed Onsite AI with Deloitte that delivers commercial property risk intelligence for insurers.
- Leveraging the power of Google (Ads, YouTube, Google Analytics, Google Marketing Platform).

TRANSFORMATIONAL EXAMPLES

- Brit Insurance: Brit Insurance and Google Cloud collaborated to launch Ki, the first algorithmically-driven Lloyd's of London Syndicate; Ki evaluates Lloyd's commercial policies and automatically quotes for business through a digital platform which brokers can access directly.
- Risk Protection Plan: Google Cloud has partnered with Allianz and Munich Re to develop a program that reduces security risks and gains access to an exclusive cyber insurance policy designed for Google Cloud customers. The overarching goal is to provide granular levels of cybersecurity information using Google Cloud's platform.
 - Model complex interactions between the natural world and build environment through Earth Engine.
 - Expose insights from data in ways that address an urgent problem, that delivers enduring value.
 - Build a platform that can model a risk for a variety of users, from insurance to government, using a single data pipeline and core modeling framework.

4. There has obviously been a lot of talk, and a fair amount of trepidation around the role that big tech firms, like Google, might take and/or evolve into within our industry. From the perspective of an established (re)insurance player, do you think this concern is justified?

You can easily see it, I'm sure I've even written about it over the years. That said, sitting on the inside, I'm convinced more than ever our role within insurance and (re)insurance is that of enablement. Success for us over the next 3, 5, 10 years is to build a global business that is focused on solving common industry challenges and identifying opportunities to re-imagine the industry, at scale. We are purely focused on being a part of the solution and providing leading edge technology and industry-proven solutions to help (re)insurers, brokers and InsurTechs transform how they operate today.

We believe we're well-positioned to strategically partner with the insurance industry to drive forward-thinking trends and innovation (e.g., Embedded Insurance, Customer 360, UBI, dynamic pricing) enabled by our capabilities within Google and, more broadly, Alphabet.

5. What kind of opportunities does Google Cloud afford our industry, and the incumbent players within it?

Google Cloud is uniquely positioned to help the insurance industry innovate—leveraging the advanced technology, insights and capabilities we have in data, artificial intelligence, and machine learning across Google. Our team has enabled us to build propositions across almost every facet of the value chain—from distribution to underwriting, pricing, reserving, claims, operations, finance, HR; and of course, IT.

As we developed our strategy, we focused on the key emerging trends we're seeing across the industry. Our intent is to be the go-to-destination for insurers and to do that, we're focusing on three broad themes: analytics at scale, customer centricity and risk management. Within each of these we can pick up traditional insurance functions such as underwriting and claims, where we're building propositions to intelligently use data, analytics, AI/ML to more dynamically price and exponentially increase the speed and ability to predict and prevent losses. However, with newer themes, we've only just scratched the surface with embedded insurance and think Google Cloud's current capability (Apigee) can greatly accelerate the use of embedded insurance across all goods and services, and our ability to connect insurers in whole new ways.

Finally, we'll be able to connect the dots between customer trends, lifetime value, Contact Center data and much more to help insurers make more informed decisions creating the elusive view of our customers we have been talking about forever.

6. In what ways has Google Cloud driven the continued adoption of embedded insurance?

There is a huge array of capabilities that sit within Google Cloud that when stitched together create an amazing connective tissue that could enable us to embed everything from product to brilliant customer experiences, where permitted. This is actually one of the reasons I joined. We have a solution called Apigee that allows us to glue components together in a simple way. Whilst at Deloitte and following my piece on "we have all the ingredients, but we just want cake"—this to me was a very clear way in which insurers could fuel and be a critical part of the next economy (for some, not all products). To that, I think Google Cloud's broad suite of capabilities allows us to connect, understand, and engage future generations for how they buy and interact with Insurance.

7. Data is obviously the lifeblood of our industry, and Google made its name as a search function powered by best-in-class use of data—can you please describe the innovative ways in which Google is using data in our industry?

Let me share an example of what has inspired me so far, beyond the everyday use of maps that we all rely on for both work and home.

Earth Engine - bringing together 700+ public data sets and over 50 petabytes of data, we can quickly and efficiently bring profound insights to clients in just a few lines of code, dropped directly into BigQuery.

Beyond that, our partnerships with external organizations bring together rich insights that unlock huge potential for almost every industry, none more so than insurance. I saw it before I joined Google Cloud from other industries, specifically healthcare which has healthcare datashare and healthcare API, and the recent capital markets data share. The path has certainly been set in other industries.

「 We believe we're well-positioned to strategically partner with the insurance industry to drive forward-thinking trends and innovation... 」

8. Nigel, you have been a big name in InsurTech since the term was coined, and you have seen a lot of successes and failures of individual InsurTech businesses. What have been the biggest drivers of those successes and failures? And to build on that, what advice would you give any entrepreneur looking at our industry to bring an innovative solution to?

Ha, I'm not sure I would say a big name. It takes a village and I have loved being part of the global community that wants to make a firm dent in the status quo. It's fair to say we have all seen the ups and downs of this over the last few years.

We have witnessed the initial desire to disrupt, then to partner across the globe, the resistance by some, the talking down to, or it being nothing more than noise to others. It's fair to say it differs too from line of business to markets globally. But they all speak one thing to me, opportunity.

One of the big successes for me is the community builders, particularly in Europe and the U.S. Other regions are now fast followers such as Africa, India and LATAM. Without these

spaces and teams, it would have been almost impossible to move at this pace, (which some still say is too slow, just imagine it without them). So with this, one of the big successes is finding your group of people that fundamentally believe the status quo can be materially better and going after it with passion and tenacity. One of the hardest things to disrupt is clearly distribution, and by that I mean, the agent and broker model as well as the cost of customer acquisition.

The counter to that of course is the many IPOs that have taken place over the last few years. I'm not talking about the numbers specifically, but the journey they have been on to get public. We can debate day in and day out (and do) whether they are meeting the original objectives, but to get a seat at the table after such a short few years is a huge achievement in itself. I've often said, treating our new world economy with old metrics fails the very foundation of why we started in the first place. Fortune favors the bold! And for that, I'm delighted that I've been on the journey with everyone.



TECHNOLOGY
SPOTLIGHT



RPS, Gallagher



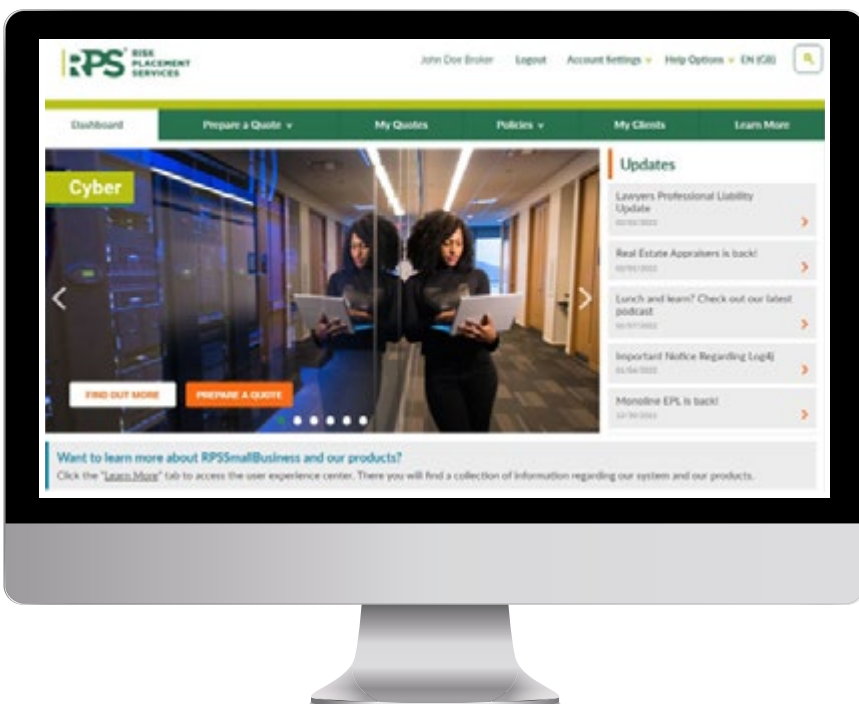
How www.RPSSmallBusiness.com brings efficiency to the commercial insurance industry

Founded in 1997, Risk Placement Services (RPS) has historically been known as one of the largest MGAs and wholesale brokers in the U.S. RPS works with nearly 30,000 agencies to provide avenues for their retail brokers to solve any difficulties their clients might have regarding insurance needs. As a wholesale broker, the brand promise is “Helping you come through for your clients.” This means RPS makes coverage for the impossible, possible. While known for placing complicated and unique risks, RPS is also a top choice for navigating standard, commercial, personal and E&S lines of any shape and size.

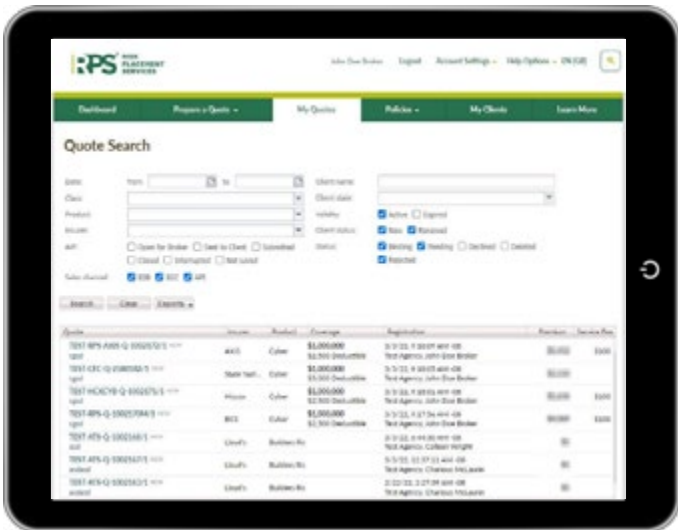
Less known about RPS is the embedded e-trade platform that was first launched in 2015. The www.RPSSmallBusiness.com website is rather silently the home for one of the largest InsurTechs in the industry. In the commercial insurance space, RPS was the first to introduce an online 2-minute or less process to submit an application and instantly quote, bind and receive a policy. Acknowledging this achievement, the platform won the inaugural *Business Insurance* InsurTech Initiative of the Year award in 2018. Since inception, the system has placed over 115,000 policies and accounts for nearly \$350,000,000 of premium.

The RPS Digital team focuses relentlessly on enhancing the customer experience by helping the retailer bring instant gratification to their clients seeking commercial insurance. Insurance buyers have seen online digital shopping experiences transform their buying expectations. Recognizing the opportunity for disruption, the RPS Digital team aspired to match the commercial insurance procurement journey to the ease and simplicity encountered in other industries such as banking, retail shopping, telemedicine, etc. In order to bring this revolutionary experience to our customers, the process for buying any type of insurance had to be reassessed and streamlined, which often entailed removing up to 90% of the questions asked on standard applications.

Beyond the simplified application submission and buying journey lies a full-service system capable of seamlessly handling referrals (ability to specify certain provisions and modified premium then release for binding), quoting renewals, and making post-sale adjustments such as name changes, address changes, and additional named insured requests. These ‘extras’ have helped spur the growth of the platform over the years. The elaborate underwriting capabilities have made the platform viable for both internal (UW only) and external-facing risk placement.



The RPS Digital team focuses relentlessly on enhancing the customer experience by helping the retailer bring instant gratification to their clients seeking commercial insurance.



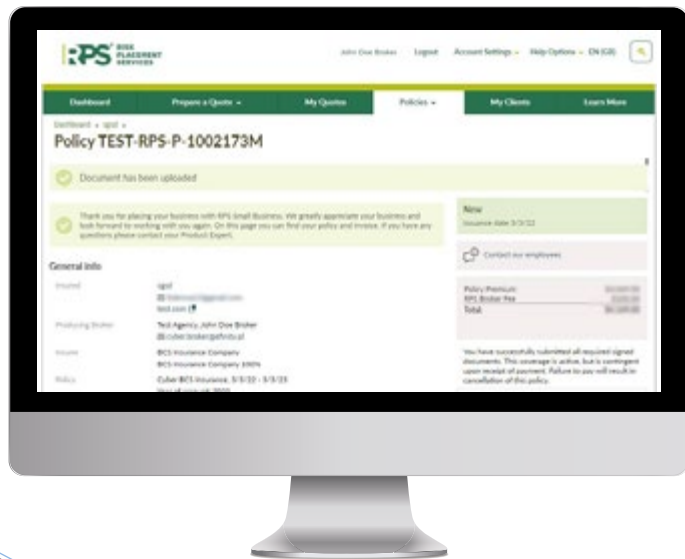
The flagship product, cyber liability insurance, a big reason for the early success of www.RPSSmallBusiness.com, has yielded a mutually beneficial result for the carrier—BCS insurance (A.M. Best rated "A"). BCS has become a powerhouse in the cyber space by solidly ranking in the top 10 cyber insurers in the U.S. over the past few years. Plugging this strong product offering into a modernized process and combining it with the RPS distribution has been the catalyst for great success.


By taking advantage of such a timesaving process, it has allowed our retail partners to protect their clients in the most efficient way and increase their ROI in the process. The old submission method could take up to 5 hours of retail involvement and just as much time from the client over the course of 90 days. Now, using the www.RPSSmallBusiness.com platform they can service the needs of their customer within a few minutes and have the policy delivered immediately.

Many InsurTechs have followed the RPS lead, not only in the cyber space, but also in overhauling the process. However, we are unaware of any other InsurTech offering a catalog of two dozen products that includes cyber, contractors pollution liability, directors & officers liability, employment practice liability, mortgage banking E&O and bond, crisis protect, etc. The breadth of the www.RPSSmallBusiness.com coverage menu makes the platform a one-stop shop for the 23,000 retail partners that have access to the platform. For many products, there are ancillary sales tools such as limit modeling, claims examples, and side-by-side policy comparisons to give additional knowledge depth to our retail partners.

As an additional value, products currently in development make use of third party data services that can both reduce or pre-populate the question set as well as provide risk insight to the carrier. This functionality will be retrofit to most or all existing products in the future, as well.

In line with that aforementioned relentless focus on customer experience, the RPS Digital team is working on new groundbreaking tools and capabilities to offer efficiencies for retail brokers and RPS wholesale brokers alike. The next generation of RPS digital innovation aims to assist brokers with white space analysis, modeling data and an even more expansive product lineup.





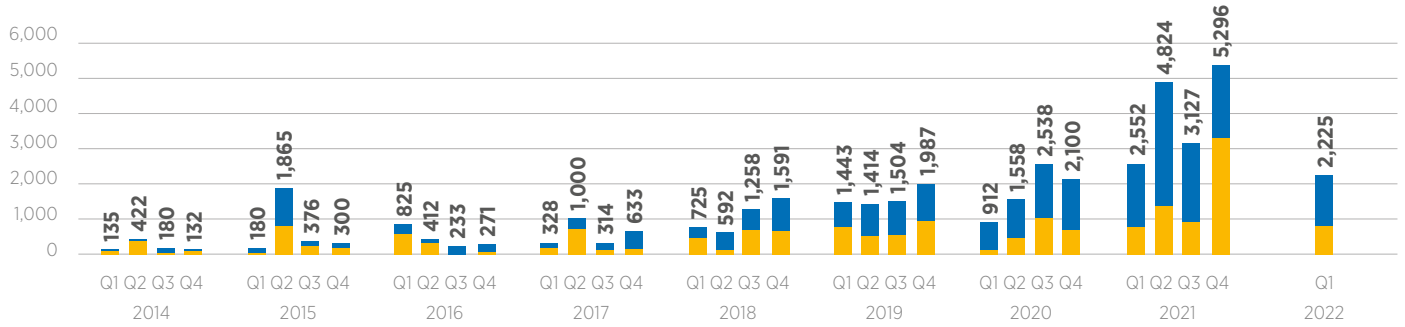
By taking advantage of such a timesaving process, it has allowed our retail partners to protect their clients in the most efficient way and increase their ROI in the process.

THE DATA CENTER



InsurTech by the Numbers

Quarterly InsurTech Funding Volume – All Stages

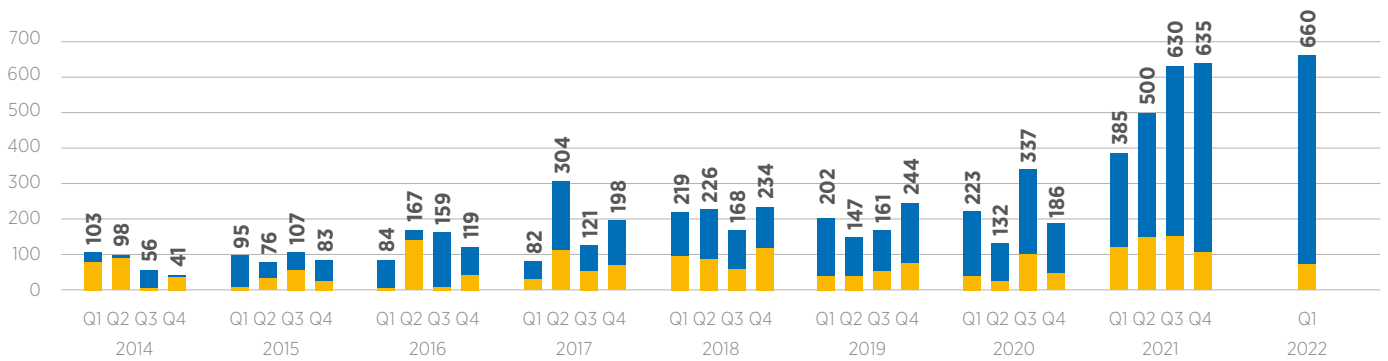


DATA COUNT

P&C	10	7	16	8	17	13	16	21	44	18	33	29	26	37	29	45	44	46	40	41	58	49	52	40	72	54	74	75	107	119	80	101	106
L&H	9	15	14	15	11	19	15	20	16	17	6	13	17	32	21	11	24	27	17	23	29	20	31	35	24	20	30	28	39	43	33	41	37

Property & Casualty (\$M) Life & Health (\$M)

Quarterly InsurTech Funding Volume – Early Stage



DEAL COUNT

P&C	5	3	10	6	13	7	9	16	35	9	25	21	18	26	21	25	32	31	22	25	36	28	35	20	36	25	42	34	69	71	41	61	59
L&H	6	8	11	8	5	9	11	16	6	10	3	10	11	19	13	7	15	20	11	15	20	11	16	13	6	17	14	16	22	16	17	16	

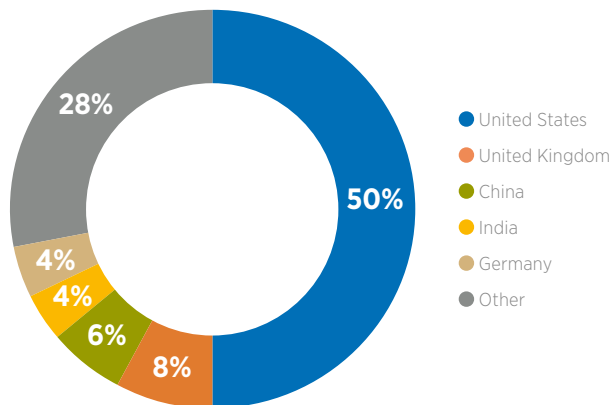
Property & Casualty (\$M) Life & Health (\$M)

*While Gallagher Re uses CBInsights data for much of our numerical analysis, we do also have our own methodology for collecting, cataloguing and presenting global InsurTech investment data. As such, for those analysts comparing this report side by side with the latest CBInsights 'State of Insurance' report, you will notice some small numerical discrepancies. This is simply a reflection of slightly different methodological protocol and historical reporting between the two companies'.

InsurTech by the Numbers

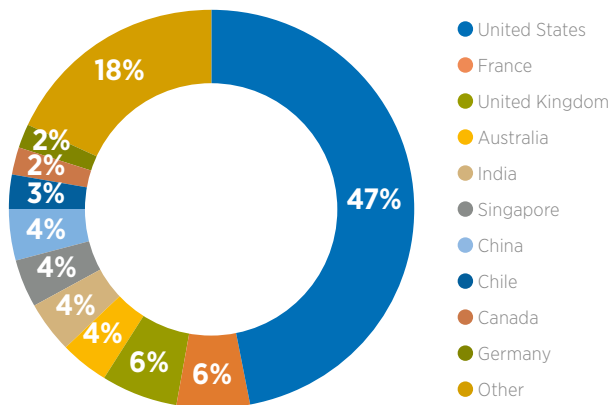
Quarterly InsurTech Transactions by Target Country

2012 — Q1 2022



2012 — Q1 2022 Transactions: 2,392

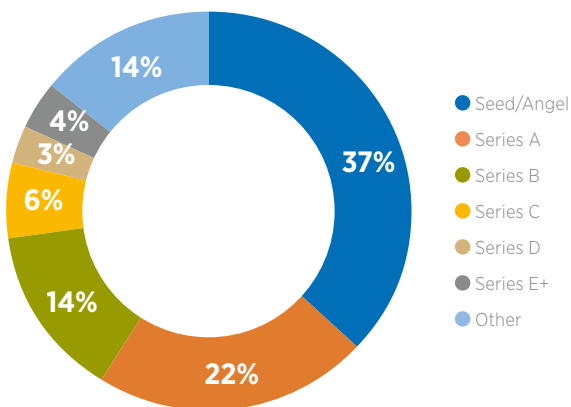
Q1 2022



Q1 2022 Transactions: 143

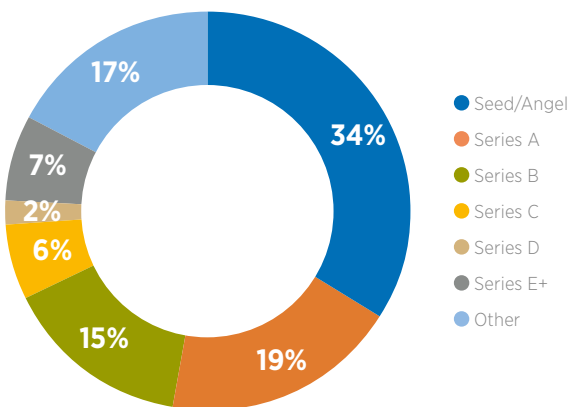
Quarterly InsurTech Transactions by Investment Stage

2012 — Q1 2022



2012 — Q1 2022 Transactions: 2,392

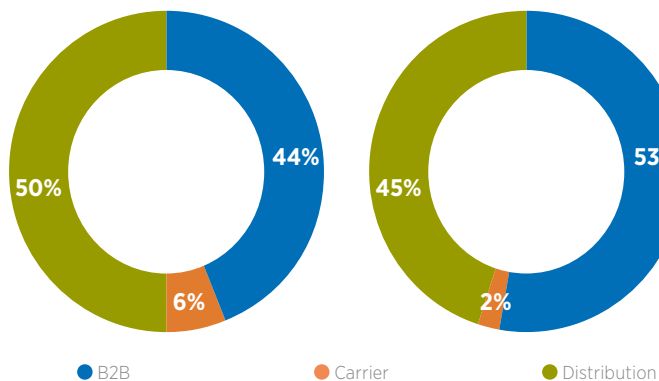
Q1 2022



Q1 2022 Transactions: 143

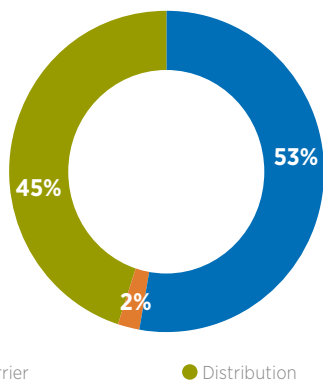
P&C InsurTech Transactions by Subsector

2012 — Q1 2022



2012 — Q1 2022 P&C Transactions: 1,578

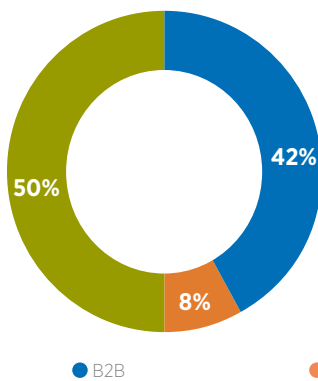
Q1 2022



Q1 2022 P&C Transactions: 106

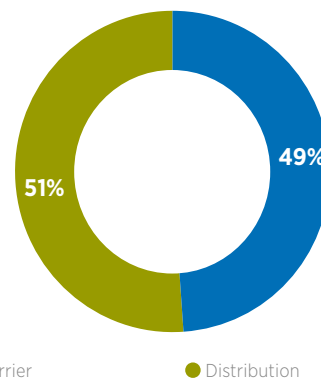
L&H InsurTech Transactions by Subsector

2012 — Q1 2022



2012 — Q1 2022 L&H Transactions: 814

Q1 2022



Q1 2022 L&H Transactions: 37

Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
1/5/2022	Zubie	--	25	<ul style="list-style-type: none"> Best Buy Capital BP Ventures Castrol innoVentures Comporium Communications Decathlon Capital Partners Magna Magna International Melody Capital Partners NGP Capital October Capital OPENAIR Equity Partners Paycheck Protection Program 	<ul style="list-style-type: none"> Zubie, a Minnesota-based joint venture by OPENAIR Equity Partners and Best Buy, provides a service for enterprises including automotive, insurance, and mobile/telecom operators. Additionally, Zubie delivers technologies for consumers and small businesses to connect automobiles to the internet and deliver real-time location, trip history, maintenance alerts, engine diagnostics, and driving insights to a smartphone. The company, also, offers the ZinC—Open API platform, which allows developers and partners to create applications leveraging its platform and vehicle data.
1/6/2022	MotionsCloud	--	0	<ul style="list-style-type: none"> Chinaccelerator Global Insurance Accelerator MaGIC Global Accelerator Programme Protechting SOSV SpinLab Sunway iLabs Accelerator Programme WI Forward InsurTech Accelerator 	<ul style="list-style-type: none"> MotionsCloud is a mobile claims adjustment app for insured property and contents claims. MotionsClouds aims to help claims adjusters to improve their productivity, reduce claim cycle time, get claims estimation in real-time, and improve customer experience.
1/7/2022	Solstice Innovations	4	9		<ul style="list-style-type: none"> Solstice Innovations is a Seattle, Washington-based online insurance platform.
1/10/2022	Rainwalk	--	0	<ul style="list-style-type: none"> Global Insurance Accelerator Techstars Austin Accelerator 	<ul style="list-style-type: none"> Rainwalk provides API-driven, turnkey platform which enables property and casualty (P&C) insurers to white-label and offer pet insurance coverage to further monetize existing customers and maintain a consistent customer experience.
1/11/2022	Counterpart	30	40	<ul style="list-style-type: none"> Felicis Ventures Susa Ventures Valor Equity Partners Vy Capital 	<ul style="list-style-type: none"> Counterpart is a management liability insurance that fosters deeper partnerships between brokers and insureds.
1/11/2022	Hyperscience	--	289	<ul style="list-style-type: none"> Acequia Capital Battery Ventures Bessemer Venture Partners Bond BoxGroup Dcode Accelerate Felicis Ventures FinTech Innovation Lab FirstMark Capital Gaingels Global Founders Capital Penna & Company Plug and Play Accelerator Plug and Play Japan QBE Ventures Scott Belsky Shana Fisher Slow Ventures Stripes Group SV Angel TD Ameritrade Third Kind Venture Capital Tiger Global Management 	<ul style="list-style-type: none"> Hyperscience automates manual document processing for global financial services, insurance, healthcare and government organizations. Its proprietary solution classifies documents and extracts data. Structured data files are then sent downstream for processing, decreasing wasted manual effort, and increasing output and productivity.
1/11/2022	WINT	15	15	<ul style="list-style-type: none"> Insight Partners Marius Nacht 	<ul style="list-style-type: none"> WINT develops solutions for water preservation, consumption reduction, and water leak prevention. The firm's software and technology utilize artificial intelligence, pattern matching, and data analytics to prevent water emergencies.

Note: Blue font denotes current round investors.

Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
1/12/2022	Accelerant	190	190	<ul style="list-style-type: none"> Altamont Capital Partners Deer Park Road Eldridge Marshall Wace Asset Management MS&AD Ventures 	<ul style="list-style-type: none"> The Accelerant companies form an underwriting group specializing in serving a carefully selected and managed network of members in Europe and the U.S.
1/12/2022	InsurePay	--	5	<ul style="list-style-type: none"> Aquiline Capital Partners FINTOP Capital 	<ul style="list-style-type: none"> InsurePay provides any insurance carrier with the ability to immediately offer a pay-as-you-go workers' compensation solution.
1/12/2022	Stoik	4	4	<ul style="list-style-type: none"> Alven Capital Anthemis Emmanuel Schalit Henry Kravis Kima Ventures Raphael Vullierme 	<ul style="list-style-type: none"> Stoik is a cyber-InsurTech company. The company provides insurance, protection and cybersecurity solutions that help to secure businesses from cyber risk. It is based in Paris, France.
1/13/2022	Bubble Insurance	2	2	<ul style="list-style-type: none"> Correlation Ventures North Coast Ventures Plug and Play Accelerator The House Fund Tuesday Capital 	<ul style="list-style-type: none"> Bubble Insurance simplifies getting an accurate quote for bundled home and life insurance policies.
1/13/2022	Hedvig	--	69	<ul style="list-style-type: none"> Anthemis Cherry Ventures CommerzVentures D-Ax Jonas Kamprad Mathias Kamprad Nicklas Storåkers Nineyards Equity Nordic Secondary Fund Novax Obvious Ventures Philian Invest Sophia Bendz Sven Hagströmer Tacito Partners 	<ul style="list-style-type: none"> Hedvig is a Swedish homeowners insurance provider that offers a mobile app aimed at simplifying the way users report damage and receive compensation.
1/13/2022	Sayata	35	59	<ul style="list-style-type: none"> Elron Ventures Hanaco Ventures Kamet OurCrowd Pitango Venture Capital RDC Team8 Capital Vertex Ventures 	<ul style="list-style-type: none"> Sayata offers a digital platform that specializes in helping insurance brokers and carriers with the quoting process.
1/13/2022	Seel	17	24	<ul style="list-style-type: none"> Afore Capital Foundation Capital Lightspeed Venture Partners MetLife Digital Accelerator Techstars Ventures West Loop Ventures 	<ul style="list-style-type: none"> Seel builds a new category of risk products for high-frequency, low-severity (HFLS) risks.
1/14/2022	Bifrost	1	1	<ul style="list-style-type: none"> Axeleo Entrepreneur First Evolem Super Capital VC 	<ul style="list-style-type: none"> Bifrost offers a decision-support platform that enables reinsurance market participants (insurers, reinsurers, brokers) to track, report, and make data-backed decisions during the (re)insurance treaties renewal process.

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Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
1/18/2022	Baobab	4	4	<ul style="list-style-type: none"> Alexis Pantazis Christopher Oster Discovery Ventures Emilios Markou Hanno Fichtner Jan Beckers La Famiglia Marco Adelt Martin Kissinger Michael Riegel Philippe Mota Project A Ventures 	<ul style="list-style-type: none"> Baobab is a cyber insurance company that protects organizations from existing and emerging cyber threats. The company insures companies against damages caused by cyber attacks such as business interruptions, liabilities, and service costs. The company also helps reduce risks by assessing potential threats, providing attack surface management as well as continuous monitoring and vulnerability checks to protect customers from further exposure to hacks.
1/19/2022	Finsall	2	2	<ul style="list-style-type: none"> Karthik Sridhar SEA Fund Tirumala Gudla Unicorn India Ventures 	<ul style="list-style-type: none"> Finsall provides insurance premium financing. The company offers its services for employee benefits, medical and personal accident insurance policies, motor vehicle insurance policies, package policies, and construction equipment. It is based in Bengaluru, India.
1/19/2022	Five Sigma	--	12	<ul style="list-style-type: none"> 83North Aquiline Capital Partners F2 Capital iGlobe Partners O.G. Tech Pipeline Capital Partners Xceedance 	<ul style="list-style-type: none"> Five Sigma is developing and delivering an end-to-end claims resolution platform for the P&C personal and commercial market. The platform addresses all aspects of claims management, including claim intake/First Notice of Loss (FNOL), coverage, liability, financials (reserving and payments), recovery, and quality assurance—all designed to improve claims accuracy, enhancing policyholders' experience, ensure compliance and operational productivity, and make claims-data readily available within an insurer's ecosystem for AI/ML, risk selection, and other purposes.
1/19/2022	Foresight	39	54	<ul style="list-style-type: none"> Blackhorn Ventures Brick & Mortar Ventures Builders VC DG Ventures George Kaiser Family Foundation OMERS Ventures Transverse Insurance Group 	<ul style="list-style-type: none"> Foresight develops a digital insurance application for the workforce that offers comprehensive risk management such as pricing, risk analytics, submissions reporting, and claims management. It is based in San Francisco, California.
1/19/2022	Honeycomb	15	19	<ul style="list-style-type: none"> Distributed Ventures Ibex Investors IT-Farm Corporation New Era Capital NFP Ventures Phoenix Insurance Company Plug and Play Accelerator Sure Ventures 	<ul style="list-style-type: none"> Honeycomb is a (re)insurance-backed MGA providing simple, fair, and affordable multi-family property insurance through its end-to-end digital platform. Honeycomb leverages user-generated proprietary data, advanced AI, and computer vision to automate a manual, inaccurate, and costly underwriting process. Honeycomb improves the customer experience and provides tailored coverage at a competitive price point and at improved profit margins through its real-time rate/quote/bind offering and its data-driven right-pricing advantage.
1/20/2022	Defined.ai	15	79	<ul style="list-style-type: none"> Amazon Alexa Fund Bynd Venture Capital EDP Ventures Energias de Portugal - Bioelectrica Evolution Equity Partners Hermes GPE Ironfire Ventures Kibo Ventures Mastercard Mastercard Start Path Microsoft ScaleUp Portugal Ventures Semapa Next Sony Innovation Fund 	<ul style="list-style-type: none"> Defined.ai is a marketplace for AI products. The company offers artificial intelligence products for the needs of companies from the banking, insurance, telecom and retail industries.

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Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
1/21/2022	FloodFlash	15	18	<ul style="list-style-type: none"> Buoyant Ventures Financial Conduct Authority Global Brain InsurTech Gateway Lloyd's Lab LocalGlobe MS&AD Ventures Munich RE Munich Re Ventures Pentech PropTech1 Ventures Sony Financial Ventures Tech Nation Fintech 	<ul style="list-style-type: none"> FloodFlash provides flood insurance. A FloodFlash policy pays out a pre-agreed, fixed sum as soon as a pre-defined level of flooding occurs. The flood triggers an internet-connected water sensor and the payment is made immediately to the policyholder.
1/21/2022	Reask	--	--	<ul style="list-style-type: none"> Hawktail SV Angel Tencent Holdings 	<ul style="list-style-type: none"> Reask helps insurance companies understand catastrophic risks more effectively. Through risk modeling tools and probabilistic forecasting, Reask provides clients with a greater understanding of what could happen.
1/24/2022	OPTIMIZ	--	--	<ul style="list-style-type: none"> Lloyd's Lab Techstars 	<ul style="list-style-type: none"> OPTIMIZ provides an end-to-end platform to enable traders, their insurers and carriers to collect visual evidence of the state of cargo at various points and to seamlessly resolve cargo claims in transit.
1/24/2022	Rhino	8	133	<ul style="list-style-type: none"> Addition Emergent Ventures ff Venture Capital FJ Labs Kairos Ventures Lakehouse Ventures Lakestar Paycheck Protection Program Picus Capital Red Dog Capital Tiger Global Management Wing Venture Capital 	<ul style="list-style-type: none"> Rhino is a real estate technology company replacing security deposits with a smarter alternative that is better for both renters and landlords. Renters pay a small monthly fee instead of a large security deposit while landlords receive more security.
1/24/2022	Tint	25	29	<ul style="list-style-type: none"> Deciens Capital Nyca Partners Plug and Play Accelerator QED Investors Webb Investment Network Y Combinator 	<ul style="list-style-type: none"> Tint is an AI-empowered insurance platform that provides the tools required to launch, manage, and optimize insurance programs. It is based in San Francisco, California.
1/26/2022	CompariSure	1	1	<ul style="list-style-type: none"> 4Di Capital Allan Gray HAVAIC Umkhathi Wethu Holdings 	<ul style="list-style-type: none"> CompariSure is a platform that allows users to compare life insurance quotes from established insurers.
1/26/2022	DigitalOwl	20	28	<ul style="list-style-type: none"> Amnon Shashua Deloitte Launchpad Fusion Fund Fusion LA Ibex Investors Insight Partners Menora Mivtachim Group Plug and Play Accelerator Xcelerator 	<ul style="list-style-type: none"> DigitalOwl as developed an AI system that automatically analyzes legal and medical documents and health-related policies (life, disability, workers comps, and health policies) to help underwriters and claims adjusters estimate the right settlement fee.

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Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
1/26/2022	Laka	12	18	<ul style="list-style-type: none"> 1818 Venture Capital 500 Global ABN AMRO Ventures Autotech Ventures Creandum Elkstone Partners Eric Min Financial Conduct Authority LocalGlobe Ponooc Startupbootcamp InsurTech Tune Protect 	<ul style="list-style-type: none"> Laka is a London-based InsurTech startup that provides crowd insurance coverage to rival conventional premiums.
1/27/2022	Accern	--	22	<ul style="list-style-type: none"> 26 Ventures Affinity Investment Group Allianz Life Ventures Belmont Capital Cane Investment Partners Fusion Fund Gaingels Gurtin Ventures MassChallenge Mighty Capital Moshe Neuman OnRamp Insurance Accelerator Paycheck Protection Program Plug and Play Accelerator Plug and Play Fintech Accelerator Plug and Play Ventures Rostra Capital TMT Investments Vectr Ventures Viaduct Ventures Visary Capital VYL 	<ul style="list-style-type: none"> Accern is a platform that helps institutional investors detect corporate or economic events before mainstream media channels. The company provides insights by monitoring news sites, blogs, social networks, and more to curate relevant financial content.
1/27/2022	Ancileo	3	3	<ul style="list-style-type: none"> Fermion 	<ul style="list-style-type: none"> Ancileo provides flexible software as a service solution for insurers, brokers, and affinity partners. The company provides insurance solutions including digital distribution, claims automation, policy management, premium billing, business analytics. It is based in Singapore.

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Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
1/27/2022	Ascend	30	286	<ul style="list-style-type: none"> Ben Rubin BoxGroup Brandon Leonardo Chad Nitschke Charley Ma Courtney Leimkulher Distributed Ventures First Round Capital FirstMark Capital Garret Koehn Gordon Wintrob Hudson Structured Capital Management Index Ventures Joshua Motta Mahdi Raza Marc Bhargava Max Bruner Max Mullen Mischief Capital Misha Espipov Nathaniel Manning NFP Ventures Nilam Ganenthiran Paul VanderMarck Phillip Hodges Sam Hodges Spike Lipkin Susa Ventures Tanner Hackett XYZ Ventures 	<ul style="list-style-type: none"> Ascend develops financial infrastructure software designed to support commercial insurance. The company's platform includes payment and finance solutions.
1/27/2022	flitter	3	3	<ul style="list-style-type: none"> Christophe Eberle Global Founders Capital Jacques Bouthier Moove Lab Phillippe Mangematin Pierre-Yves Durand Raphael Vullierme Xavier Niel 	<ul style="list-style-type: none"> Flitter offers auto insurance based on the number of kilometers driven. Users are able to modify their contracts, declare claims, and track their mileage through Flitter's mobile application.
1/27/2022	Helvengo	5	5	<ul style="list-style-type: none"> Anamcara Capita Conny & Co. Cornelius Boersch Hypoport Plug and Play Ventures PostFinance Ventures Seed X Liechtenstein TX Ventures 	<ul style="list-style-type: none"> Helvengo provides insurance services for SMEs and entrepreneurs.
1/28/2022	OneShield	50	56	<ul style="list-style-type: none"> Bain Capital Credit Earlybird Venture Capital KKR Maven Equity Partners Pacific Lake Partners Peterson Partners Psilos Group WSC & Company 	<ul style="list-style-type: none"> OneShield delivers core business software solutions to the global P&C and general insurance industry. The company's portfolio of products includes enterprise-class policy management, billing, rating, product configuration, and reporting and analytic solutions that leverage a tool-based open architecture and single data model platform to streamline your business. OneShield Insurance Software automates and simplifies the complexities of core systems with targeted solutions, seamless upgrades and collaborative implementations.

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Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
1/28/2022	Parsyl	25	46	<ul style="list-style-type: none"> Ascot Group Colorado Office of Economic Development and International Trade Flexport Ventures GLP Capital Partners HSCM Ventures Lineage Ventures Lloyd's Lab Luna Plug and Play Accelerator 	<ul style="list-style-type: none"> Parsyl is a supply chain data platform that combines low-cost sensing hardware and large-scale data mining to deliver insights.
1/31/2022	Descartes Underwriting	120	141	<ul style="list-style-type: none"> BlackFin Capital Partners Cathay Innovation ESA BIC Nord France Eurazeo Highland Europe Le Swave Mundi Ventures Seaya Ventures Serena Capital 	<ul style="list-style-type: none"> Descartes Underwriting jointly works with brokers and (re)insurers to come up with property and casualty insurance solutions across a variety of sectors and geographies.
1/31/2022	Hnry	10	12	<ul style="list-style-type: none"> Angel HQ Equity Venture Partners ICE Angels Icehouse Ventures Kiwibank Fintech Accelerator Left Lane Capital 	<ul style="list-style-type: none"> Hnry is an online service that helps freelancers do their taxes, and provides professional insurance on a pay-as-you-go basis.
1/31/2022	Simplee Seguros	1	1		<ul style="list-style-type: none"> Simplee Seguros is a fintech firm that offers a wide range of insurance products and risk diagnosis services.
2/2/2022	Percayso Inform	5	5	<ul style="list-style-type: none"> Praetura Ventures Seedrs 	<ul style="list-style-type: none"> Percayso Inform provides data intelligence and enrichment solutions for insurance insurers and brokers.
2/3/2022	Agritask	26	35	<ul style="list-style-type: none"> Barn Investimentos Bridges Israel EIT Food Liechtenstein Group Smart Agro Fund The InsuResilience Investment Fund 	<ul style="list-style-type: none"> Agritask develops an agriculture management service that integrates with existing hardware such as on-the-ground sensors and with other data sources such as satellite imagery. Agritask's service combines data from multiple sources to offer farmers and agricultural insurers soil management and agricultural insights.
2/3/2022	Clupp	1	1	<ul style="list-style-type: none"> Y Combinator 	<ul style="list-style-type: none"> Clupp provides mobility insurance for cars, motorcycles, bikes, skateboards, and similar vehicles.
2/4/2022	Soluta	--	--	<ul style="list-style-type: none"> The Riverside Company 	<ul style="list-style-type: none"> Soluta is a software and services company providing administrative work-flow software solutions and supplemental business process outsourcing services for voluntary insurance carriers, general agents, program managers and third-party administrators (TPA). Soluta's software automates complex billing, payment, accounting, premium/eligibility reconciliation and other costly administrative workstreams for the employee benefits market.
2/7/2022	Confianza	3	4		<ul style="list-style-type: none"> Confianza provides a single point of entry Application Architecture Solution for insurance providers to quickly assess risk rate and write policies.
2/7/2022	FloodMapp	6	7	<ul style="list-style-type: none"> Allectus Capital Climate X Jelix Ventures Mercurian Mundi Ventures Plug and Play Accelerator Transition Level Investments Union Square Ventures 	<ul style="list-style-type: none"> FloodMapp helps insurers improve safety and prevent damages with predictive flood mapping and smart alerts.

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Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
2/8/2022	kWh Analytics	20	32	<ul style="list-style-type: none"> • Anthemis • ENGIE • Lacuna Sustainable Investments • Paycheck Protection Program • Powerhouse 	<ul style="list-style-type: none"> • kWh Analytics specializes in solar risk management. By leveraging performance database of solar assets in the U.S. (20% of the U.S. asset class) and the strength of the global insurance markets, kWh Analytics' customers are able to minimize risk and increase equity returns of their solar portfolios.
2/9/2022	Comparaencasa	5	5	<ul style="list-style-type: none"> • IDC Ventures 	<ul style="list-style-type: none"> • Comparaencasa is an online auto insurance brokerage platform. Additionally, it offers intermediation of personal loans and credit cards.
2/9/2022	Health Plus	--	--	<ul style="list-style-type: none"> • JOY Capital • Kangyu Capital • Legend Star • Orient Hontai Capital • PINS Medical 	<ul style="list-style-type: none"> • Health Plus is a health insurance services platform that connects hospitals, insurance and clients through internet technology.
2/9/2022	Redkik	--	--	<ul style="list-style-type: none"> • Greenlight Re Innovations 	<ul style="list-style-type: none"> • Redkik is a global software company with a focus to simplify and improve the insurance industry for parties within logistics and transportation.
2/9/2022	Seyna	38	53	<ul style="list-style-type: none"> • Accelerateur Allianz • Allianz • Elaia Partners • Financiere Saint James • Global Founders Capital • White Star Capital 	<ul style="list-style-type: none"> • Seyna is a licensed property and casualty insurer that operates in Europe.
2/10/2022	Compraencasa	5	--		<ul style="list-style-type: none"> • Comparaencasa is an online auto insurance brokerage platform. Additionally, it offers intermediation of personal loans and credit cards.
2/10/2022	Datafolio	5	7	<ul style="list-style-type: none"> • Arjo • Arnaud Monnier • Arnaud Rofidal • Eric Huet • Fabio Sbianchi • Serge Brunschwig • Valerio Caracciolo 	<ul style="list-style-type: none"> • Datafolio develops a platform that provides risk prevention and protection solutions, to be integrated into the applications of non-insurance partners charged in real-time according to risk exposure.
2/11/2022	b atomic	1	4	<ul style="list-style-type: none"> • Kokosing 	<ul style="list-style-type: none"> • b atomic has developed neon, a tool that aims to redefine the way independent insurance agencies operate by harnessing the latest in business technology and molding it for the insurance world.
2/11/2022	battleface	5	17	<ul style="list-style-type: none"> • Drive Capital • Fintech Ventures Fund • Greenlight Re Innovations • Tangiers Group 	<ul style="list-style-type: none"> • battleface provides travel insurance benefits and services to travelers visiting or working internationally, including in the world's most challenging destinations, such as those that are remote, unstable, or dangerous. The company's tech-driven platform is designed to service a growing number of contractors, explorers, journalists, humanitarian workers, freelancers, and similar people who are underserved by traditional insurance solutions. It covers emergency medical treatment, evacuation and accidents, adventure activities, and travel to isolated places, with 24/7 assistance and claims services.
2/15/2022	Mercurien	2	2		<ul style="list-style-type: none"> • Mercurien is a technology and services company that develops solutions for fleet management and fleet insurance. The company delivers an end-to-end digital transformation of fleet operations, as well as offers solutions that reduce the risk, costs, and effort involved in running a fleet. It is based in Sydney, Australia.
2/16/2022	Cyber Sierra	4	4	<ul style="list-style-type: none"> • AppWorks Ventures • Credit Saison • Leo Capital 	<ul style="list-style-type: none"> • Cyber Sierra is a technology company that offers cyber risk, compliance, and insurance products backed by global brokers and insurers.

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Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
2/16/2022	Jetty	--	64	<ul style="list-style-type: none"> BoxGroup Citibank CreditEase Farmers Insurance Group Flourish Ventures Graph Ventures K5 Ventures Khosla Ventures LeFrak MetaProp Morgan Properties Red Swan Ventures Ribbit Capital Social Capital Solon Mack Capital SV Angel Valar Ventures Wilshire Lane Capital 	<ul style="list-style-type: none"> Jetty is a financial services company that designs products and solutions that help people reach goals faster by removing obstacles and risks. Currently, Jetty focuses on solving the problem of renting a home with updated finance and insurance products that solve major headaches for consumers and landlords. Offered in combination or a la carte and accessible over any digital device, Jetty products are widely available across the U.S.
2/21/2022	Dowsure	20	20	<ul style="list-style-type: none"> Albatross Venture CDF-Capital Plug and Play Accelerator Plug and Play China Qianhaiyifang VenturesLab WestSummit Capital Woying Capital 	<ul style="list-style-type: none"> Dowsure is a cross border e-commerce insurance company employing IT specialists with dynamic risk pricing model based on AI and risk management system.
2/22/2022	Avidea	1	1	<ul style="list-style-type: none"> 216 Capital Ventures Capsa Capital 	<ul style="list-style-type: none"> Avidea is a mobile platform to digitize insurance car claims and automate processes using artificial intelligence.
2/23/2022	Semsee	--	--	<ul style="list-style-type: none"> O1 Advisors DESCOvery Dick Costolo 	<ul style="list-style-type: none"> Semsee automates the filling out of forms using third-party data.
2/23/2022	Stable Insurance	3	3	<ul style="list-style-type: none"> Brooklyn Bridge Ventures Hartford InsurTech Hub MLTPLY 	<ul style="list-style-type: none"> Stable Insurance offers a distribution and analytics platform for consumers of commercial auto insurance. Stable focuses on the rideshare and on-demand economy/mobility segment of the commercial auto space. It allows customers to quickly get a policy for any vehicle in their fleet and offers risk analytics to better understand their risk profile. Stable Insurance will be moving to Hartford from New York City.
2/24/2022	Apollo Agriculture	40	62	<ul style="list-style-type: none"> Accion Venture Lab Anthemis Breyer Capital Chan Zuckerberg Initiative Endeavor Flourish Ventures FMO Leaps by Bayer Mastercard Foundation Newid Capital Rabobank SBI Investment SoftBank Group The International Fund for Agricultural Development To Ventures Food U.S. International Development Finance Corporation Yara Growth Ventures 	<ul style="list-style-type: none"> Apollo helps farmers in emerging markets increase their profits. The company uses agronomic machine learning, remote sensing, and mobile technology to help farmers access credit, high-quality farm inputs and customized advice.

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Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
2/24/2022	Squirro	4	14	<ul style="list-style-type: none"> Alex Ott DXC Invitational Finch Capital FinTech Innovation Lab Formula VC Plug and Play Accelerator Salesforce Ventures SuperCharger Accelerator 	<ul style="list-style-type: none"> Squirro offers an augmented intelligence platform and data insight solutions provide companies with insights from their structured and unstructured data.
2/25/2022	Sigo	5	7	<ul style="list-style-type: none"> Amicle Capital Bonded Capital Ventures Chingona Ventures Demeter Capital Edrizio De La Cruz Fiat Ventures Financial Solutions Lab FinTech Frontier gANGELS gener8tor KERN Ventures Listen Ventures Newlin VC Park City Angels Remarkable Ventures Revolution Rise Of The Rest Seed Fund 	<ul style="list-style-type: none"> Sigo develops a mobile-first auto insurance platform allowing customers with limited insurance histories to get basic liability policies directly from their phones in English or Spanish. The company was founded in 2017 and is based in Trenton, New Jersey.
2/28/2022	Rikor	1	1		<ul style="list-style-type: none"> Rikor provides insurance and compliance software and consulting services.
3/1/2022	Kin Insurance	82	245	<ul style="list-style-type: none"> 500 Accelerator 500 Global AllegisCyber Capital AllegisNL Alpha Edison August Capital Avanta Ventures Chicago Ventures Commerce Ventures Elmspring Accelerator Flourish Ventures Geodesic Capital Hudson Structured Capital Management M25 Omnichannel Acquisition Polsky Center for Entrepreneurship Portage Ventures PROOF QED Investors Senator Investment Group University of Chicago 	<ul style="list-style-type: none"> Kin Insurance creates homeowners insurance for digital natives, providing a way to buy homeowners insurance in minutes on a phone without talking to anybody. Kin uses the internet to automatically gather all necessary data before asking the user for confirmation, saving them time and hassle.
3/1/2022	Relativity6	5	6	<ul style="list-style-type: none"> BrokerTech Ventures Cortado Ventures Fin Capital Global Insurance Accelerator Holt Fintech Accelerator MassChallenge OnRamp Insurance Accelerator Plug and Play Ventures Salesforce Accelerate State Auto Labs Vectr Ventures 	<ul style="list-style-type: none"> Relativity6's platform is able to retrieve up-to-the-second information about a business in order to automatically detect its 6 digit NAICS code, verify its existence, and flag any need-to-know keywords about the business. The company was founded in 2016 and is based in Cambridge, Massachusetts.

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Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
3/2/2022	PLNAR	--	14	<ul style="list-style-type: none"> Capital Factory Central Texas Angel Network Colopl Next Dallas Venture Capital Firemark Ventures First Move Capital Holt Ventures ManchesterStory Group MicroVentures Marketplace Paycheck Protection Program Plug and Play Accelerator The Venture Reality Fund 	<ul style="list-style-type: none"> PLNAR generates fully-measured 3D models of any room in real-time. PLNAR's virtual claim solution helps insurance carriers settle small property claims faster by enabling adjusters to be more productive and facilitating the migration of the carrier to a desk claims model.
3/2/2022	Susu	1	4	<ul style="list-style-type: none"> Bpifrance INSEAD LaunchPad 	<ul style="list-style-type: none"> Susu provides healthcare services and insurance solutions for individuals residing in Africa.
3/4/2022	Susu	2	4	<ul style="list-style-type: none"> Bpifrance INSEAD LaunchPad 	<ul style="list-style-type: none"> Susu provides healthcare services and insurance solutions for individuals residing in Africa.
3/7/2022	IN-D	1	1	<ul style="list-style-type: none"> EY Foundry FinTech Hive Accelerator 	<ul style="list-style-type: none"> IN-D specializes in smart document processing and underwriting for NBFCs, fintech companies, insurance companies and banks.
3/8/2022	Talage	9	16	<ul style="list-style-type: none"> Advantage Capital Battle Born Ventures BrokerTech Ventures Calibrate Ventures Forum Ventures Global Insurance Accelerator Hallador Investment Advisors Hallador Venture Partners Merus Capital Reno Seed Fund Western Technology Investment 	<ul style="list-style-type: none"> Talage is a digital connection that powers digital distribution for commercial P&C insurance via the Talage API platform. With over 30 carrier integrations, Talage delivers instant, bindable quotes across five product lines. The platform is leveraged by agents, wholesalers, carriers and technology providers.
3/9/2022	Branch	--	74	<ul style="list-style-type: none"> Gaingels 	<ul style="list-style-type: none"> Branch provides bundled home and auto insurance. With only two questions, Branch can provide a bindable price to a client looking to bundle within seconds.
3/9/2022	Insurely	20	23	<ul style="list-style-type: none"> Alfven & Didrikson Elias Jacobson Emanuel Lipschutz Insight Partners Luminar Ventures Mikael Karlsson Neptunia Invest Philian Invest Robert Chirico Willstedt SEB Venture Capital 	<ul style="list-style-type: none"> Insurely is a Swedish digital insurance platform on a mission to make insurance easier to understand and manage.
3/9/2022	Sostengo	2	2		<ul style="list-style-type: none"> Sostengo is an InsurTech firm that offers accessible insurance to the underserved market in Central America.
3/10/2022	+Simple	99	135	<ul style="list-style-type: none"> Anthemis Eurazoo IDInvest Partners KKR Mundi Ventures Olivier Duha OneRagtime Plug and Play Accelerator Rothschild Family Speedinvest Tikehau Capital 	<ul style="list-style-type: none"> +Simple is a digital insurance broker dedicated to SMEs and the self-employed.
3/10/2022	Digitech Group	--	--	<ul style="list-style-type: none"> Bamboo Capital Partners Kepple Africa Ventures Startupbootcamp 	<ul style="list-style-type: none"> Digitech Group is a provider to incumbent insurance companies with a cloud-based digital platform to sell insurance products through mobile and web.

Note: Blue font denotes current round investors.

Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
3/10/2022	Igloo	19	27	<ul style="list-style-type: none"> Angel Capital Association Cathay Innovation Google for Startups Accelerator InVent Linear Capital Partners Linear Venture OpenSpace Ventures Partech Partners PayPal Incubator Singtel Innov8 	<ul style="list-style-type: none"> Igloo is a licensed InsurTech firm that aims to make insurance accessible by creating digital insurance products that are simple.
3/10/2022	LOADSURE	11	12	<ul style="list-style-type: none"> Crowley Maritime Corporation InsurTech Gateway Lloyd's Lab MMC Ventures 	<ul style="list-style-type: none"> LOADSURE offers a fully automated, end-to-end digital process for purchasing freight insurance with a one-click insurance integration to loadboard, freight marketplace, and transportation management system platforms in the U.S. The company operates as an MGA and is an appointed representative of Lochain Patrick Insurance Brokers, a Lloyd's accredited insurance broker.
3/11/2022	APOLLO	--	11	<ul style="list-style-type: none"> Definity Financial Drew Green Gravitas Securities Kim Kaplan Matias Marquez Tim Gamble 	<ul style="list-style-type: none"> APOLLO offers an online insurance marketplace that enables brokers to serve small businesses by providing 24/7 access to digital insurance.
3/11/2022	BriteCo	9	13	<ul style="list-style-type: none"> Brand Foundry Ventures Brian Spaly Hyde Park Angels Jeff Taylor Western Technology Investment 	<ul style="list-style-type: none"> BriteCo is an InsurTech start-up that partners with jewelers to allow consumers to insure fine jewelry and watches within minutes of purchase. The company was founded in 2017 and is based in Evanston, Illinois.
3/15/2022	Cowbell Cyber	100	124	<ul style="list-style-type: none"> Anthemis Avanta Ventures Brewer Lane Ventures Global Insurance Accelerator Holmes Murphy ManchesterStory Group Markel Nyca Partners Paycheck Protection Program Permira Pivot Investment Partners Plug and Play Accelerator PruVen Capital Tri-Valley Ventures Viola Group 	<ul style="list-style-type: none"> Cowbell Cyber is an insurance provider dedicated to cyber policies. The company delivers stand-alone cyber insurance policies customized to the unique needs and identified risk exposures of each organization. Using risk signals, AI, and technology, Cowbell enables agents and brokers to issue policies in less than 5 minutes while policyholders benefit from continuous risk assessment and numerous resources to improve their organization's risk profile.
3/15/2022	Spokk	--	--	<ul style="list-style-type: none"> SID Venture Partners Ukrainian Foundation of Startups 	<ul style="list-style-type: none"> Spokk offers a digital platform providing pet insurance options for pet owners and is based in Ukraine.
3/15/2022	TNEDICCA	2	3	<ul style="list-style-type: none"> Grange Insurance Pixel Perfect Ventures Tengro Ventures 	<ul style="list-style-type: none"> TNEDICCA acquires and curates comprehensive traffic crash data and provides location-based crash intelligence through its cloud-based analytical platform. The company provides solutions to auto insurance, navigation service, automotive manufacturing, and transportation planning industries.
3/15/2022	Yago	2	6	<ul style="list-style-type: none"> Be Angels HI Investisseurs Nicolas Debray 	<ul style="list-style-type: none"> Yago is a digital insurance broker based in Brussels, Belgium.
3/18/2022	iink Payments	3	3	<ul style="list-style-type: none"> CFV Ventures Green Egg Ventures IU Ventures Motivate Ventures 	<ul style="list-style-type: none"> iink Payments is a digital payments network that expedites the disbursement of funds associated with multi-party property insurance claims.

Note: Blue font denotes current round investors.

Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
3/21/2022	BailPort	--	--	<ul style="list-style-type: none"> Filecoin Techstars Accelerator 	<ul style="list-style-type: none"> BailPort operates as a mobile wallet solution that offers intra-Africa cross-border and in-country money transfers, a multicurrency e-wallet to provide access to crypto, personal loans and travel insurance.
3/21/2022	Layr	10	15	<ul style="list-style-type: none"> BrokerTech Ventures Flyover Capital Hannover Digital Investments Holmes Murphy HSCM Ventures IMA Financial Group Lloyd's Lloyd's Lab Maschmeyer Group Ventures Plexus Groupe Sandbox Industries Sandbox InsurTech Ventures The Graham Agency The Partners Group 	<ul style="list-style-type: none"> Layr enables companies to get the layer of protection they need to succeed and pay for it monthly with a credit card. Layr's online insurance management portal automates many of the tasks traditionally handled by an agent, like generating certificates of insurance, initiating claims and more.
3/22/2022	Woop	6	6	<ul style="list-style-type: none"> Drive Capital 	<ul style="list-style-type: none"> Woop offers an insurance platform that enables businesses to offer insurance to their customers.
3/23/2022	Synchronosure	7	16		<ul style="list-style-type: none"> Synchronosure is a digital underwriting and professional services business built to leverage the convergence of technology and insurance through applications of proprietary artificial intelligence and predictive analytics capabilities, combined with recognized expertise in insurance and (re)insurance industries.
3/24/2022	AuditCover	1	1	<ul style="list-style-type: none"> Greenlight Capital Re Guy Pearson Hunter Equity Group InsurTech Gateway InsurTech Gateway Australia Ron Lesh 	<ul style="list-style-type: none"> AuditCover operates as a fully-digitized insurance product that protects accounting firms, financial planners, advisers, service providers (intermediaries) and their clients from the hefty expenses that come with being audited.
3/24/2022	Captain	4	104	<ul style="list-style-type: none"> CoVenture GGV Capital NFX Red Swan Ventures 	<ul style="list-style-type: none"> Captain is a platform for contractors doing insurance claims. Captain aims to assist homeowners get their repairs done quickly after natural disasters by advancing money to their contractors to pay for materials, labor, and fees associated with repairs. This enables both homeowners and contractors to not have to wait for insurance companies to process and approve claims before work can commence.
3/24/2022	REACH	7	14	<ul style="list-style-type: none"> Grayhawk Capital InsurTech Israel Jerusalem Venture Partners NFX Pritzker Group Venture Capital 	<ul style="list-style-type: none"> REACH empowers consumer-facing enterprises to close transactions remotely by verifying clients' identity and getting their signatures on documents in real-time, while video recording the whole session.
3/24/2022	Wenalyze	2	2	<ul style="list-style-type: none"> Astoria.vc Athos Capital Bankinter Capital Riesgo GoHub Accelerator GoHub Ventures Mundi Lab Plug and Play Accelerator 	<ul style="list-style-type: none"> Wenalyze is a tool to that provides customers' setting risk and fraud profiles based on open data analysis, reducing fraud and managing risk.
3/28/2022	leadPops	4	4		<ul style="list-style-type: none"> leadPops is a marketing platform for mortgage professionals, real estate agents, and insurance agents to generate leads.

Note: Blue font denotes current round investors.

Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
3/29/2022	ABCash	10	18	<ul style="list-style-type: none"> Able & Partners Aflac Ventures Aristoteles Partners DG Ventures FFG Venture Business Partners iSGS Investment Works ITOCHU Corporation Japan Post Capital Lead Capital Management Mitsubishi UFJ Capital Mizuho Capital Monex Group MUFG Innovation Partners Saison Ventures SBI Investment SMBC Venture Capital SV-FINTECH Fund 	<ul style="list-style-type: none"> ABCash provides financial education services. The company offers personalized one-on-one training programs on savings, insurance, housing, and asset management through both online courses and in-person classes.
3/29/2022	Home365	26	42	<ul style="list-style-type: none"> Eyal Ofer Gatewood Capital Partners Greensoil PropTech Ventures Lool Ventures North First Ventures O.G. Tech Verizon Ventures Viola Growth 	<ul style="list-style-type: none"> Home365 makes real estate investment in single families and small multi-families for the small to medium investor profitable, predictable and hassle-free. Analyzing and underwriting more than 40 data points, such as property age, size, and location, Home365 provides investors with an affordable performance guarantee and a one-stop option that handles all aspects of property ownership, including management, vacancy, day-to-day maintenance and operational costs.
3/29/2022	Kwant.ai	4	4	<ul style="list-style-type: none"> 7BC.vc Fairstead Forefront Venture Partners Forum Ventures LAUNCH Martinson Ventures MetaProp NYC Pearl Fund Peter Hsing Plug and Play Japan Serra Ventures Tom Maloney Unshackled Ventures 	<ul style="list-style-type: none"> Kwant.ai uses low powered sensors network to automate construction site data collection to improve safety and productivity. Using artificial intelligence, Kwant.ai provides actionable analytics like schedule and cost risk, early warning signals to optimize workforce and predict and prevent safety incidents. Kwant.ai collects real-time location, time, identification and activity data of craft-workers and assets using minimal infrastructure not possible before and visualizes in 3D heatmap. Their platform empowers owners, real estate developers, builders and insurance companies measure and mitigates risks.
3/29/2022	Migrante	30	113	<ul style="list-style-type: none"> Eduardo della Maggiora Endeavor Scale Fintech Fen Ventures Huey Lin Kayyak Ventures Nazar Family Office Olivo Capital Sergio Furio 	<ul style="list-style-type: none"> Migrante focuses on developing financial, credit, and insurance products that address the main needs of foreigners in Chile. The company enables non-Chilean natives to rent an apartment, buy a vehicle, acquire a motorcycle, and revalidate university studies.

Note: Blue font denotes current round investors.

Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
3/30/2022	Baibaojun	8	8	<ul style="list-style-type: none"> Hui Capital Panda Capital Qingchenglu Capital Qingyuanshu Capital Volcanics Venture ZhongAn Technology 	<ul style="list-style-type: none"> Baibaojun was incubated by ZhongAn Technology and positioned as an InsurTech platform for search engine services.
3/30/2022	EvolutionIQ	21	23	<ul style="list-style-type: none"> First Round Capital Plug and Play Accelerator 	<ul style="list-style-type: none"> EvolutionIQ enables the future of claim handling for complex lines of coverage: deep partnership between skilled professional adjusters and a highly specialized predictive guidance system. Equipped with clear prioritization, pro-active claim alerts, and rich context, empowered adjusters reduce losses and expenses, while delivering enhanced claimant experience.
3/31/2022	Ferro	--	0		<ul style="list-style-type: none"> Ferro saves insurance buyers and brokerages time and money by offering an integrated approach to the client-broker interaction.
3/31/2022	FintechOS	--	86	<ul style="list-style-type: none"> Earlybird Venture Capital Gap Minder GECAD Group International Finance Corporation LAUNCHub Ventures Microsoft ScaleUp Molten Ventures OTB Ventures 	<ul style="list-style-type: none"> FintechOS offers a digital framework for financial organizations to engage in digital transformation. It specializes in developing and redesigning the customer experience in banking and insurance.
3/31/2022	Khazna	--	38	<ul style="list-style-type: none"> AB Accelerator Accion Venture Lab Algebra Ventures CVentures Disruptech Disruptech Ventures Finance Forward Global Ventures Khwarizmi Ventures Last Mile Money Accelerator Quona Capital Speedinvest 	<ul style="list-style-type: none"> Khazna is a mobile financial services platform aiming to bring financial inclusion to unbanked and underbanked people. The company empowers users to save, pay, borrow, and insure with little or no face-to-face and phone interactions.
3/31/2022	Picus	--	--	<ul style="list-style-type: none"> RGAX 	<ul style="list-style-type: none"> Picus is a big data intelligent decision-making platform derived from the insurance industry, providing automatic underwriting, intelligent adjustment, risk assessment, intelligent marketing, and more, one-stop solutions for the entire industry chain.

Note: Blue font denotes current round investors.

Q1 2022 InsurTech Transactions – L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
1/5/2022	Propensione	--	--	<ul style="list-style-type: none"> Antares Vittoria Assicurazioni 	<ul style="list-style-type: none"> Propensione is an online insurance brokerage company that helps protect the wellbeing of its customers by offering competent and personalized advice for choosing and purchasing insurance and supplementary pension products.
1/11/2022	After	1	1		<ul style="list-style-type: none"> After is a provider of pre-planning insurance and cremation services.
1/11/2022	Chapter	42	59	<ul style="list-style-type: none"> Addition Core Innovation Capital Health2047 Maverick Ventures Narya Capital Susa Ventures XYZ Ventures 	<ul style="list-style-type: none"> Chapter offers a digital platform where users can compare insurance and medicare options. It aims to help users find coverage at a lower cost.
1/24/2022	Ethos	7	414	<ul style="list-style-type: none"> Accel Arrive Ventures Downey Ventures General Catalyst Glade Brook Capital Goldman Sachs Google Ventures Kevin Durant RGAx Robert Downey Jr. Roc Nation Sequoia Capital Shawn Carter Silicon Valley Bank Smith Family Circle SoftBank Group Stanford University Thirty Five Ventures Will Smith 	<ul style="list-style-type: none"> Ethos specializes in predictive analytics and data technology to provide life insurance policies. The application process takes minutes, and there are no medical exams for most applicants, as well as no commissioned agents.
2/1/2022	Betterfly	125	203	<ul style="list-style-type: none"> DST Global Glade Brook Capital Greycroft Lightrock QED Investors 	<ul style="list-style-type: none"> Betterfly is a digital health and InsurTech company that uses data science and machine learning to automatically track and reward individual good habits with no-cost life insurance coverage and charitable donations. Betterfly was founded in 2018 and is headquartered in Santiago, Chile.
2/1/2022	League	95	211	<ul style="list-style-type: none"> BDC Venture Capital Foundation Capital Infinite Potential Group Manulife Financial OMERS Ventures Portage Ventures Power Financial Corporation Quantum Valley Investments RBC Ventures Real Ventures Royal Bank of Canada TDM Growth Partners TELUS Ventures Wittington Ventures Workday Ventures 	<ul style="list-style-type: none"> League is a platform technology company powering healthcare consumer experiences. Payers, providers, consumer health partners, and employers build on League's Health OS™ platform to deliver high-engagement, personalized healthcare experiences consumers love. Millions of people use solutions powered by League to access, navigate, and pay for care.

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Q1 2022 InsurTech Transactions – L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
2/3/2022	Codoxo	20	29	<ul style="list-style-type: none"> 111° West Capital Atlanta Startup Battle Brewer Lane Ventures Georgia Tech ATDC VentureLab GRA Venture Fund Mosley Ventures QED Investors Sands Capital Service Provider Capital Spider Capital Partners TechSquare Labs 	<ul style="list-style-type: none"> Codoxo uses AI to help healthcare companies and agencies detect and respond quickly to problems and opportunities to control costs. The company's AI can uncover existing problems and detect emerging problems before they add up to a big hit on your bottom line.
2/7/2022	Insure My Team	1	1	<ul style="list-style-type: none"> Y Combinator 	<ul style="list-style-type: none"> Insure My Team is a healthcare and wellness platform for Indian employees that provides with comprehensive insurance, primary healthcare, zero-finance medical loans, and surgical counseling.
2/8/2022	HealthCare.com	32	253	<ul style="list-style-type: none"> AXIS Capital Holdings CNO Financial Group Hildred Capital Partners Jeffery Boyd Link Ventures Monster Venture Partners Oaktree Capital Management Robert Mylod Jr. Second Alpha Partners 	<ul style="list-style-type: none"> HealthCare.com is a search, comparison, and recommendation tool for healthcare consumers. Its visitors can analyze hundreds of health insurance options in their area and get data-rich recommendations to help make smarter decisions about their health plan purchase.
2/9/2022	Nova Benefits	--	11	<ul style="list-style-type: none"> AL Trust Angellist Venture Ashish Goyal Bessemer Venture Partners Better Capital Multiply Ventures Nikhil Chopra SAI Global Assurance Sumit Maniyar Titan Capital Vikram Jit Singh Chhatwal 	<ul style="list-style-type: none"> Nova Benefits is a corporate health insurance platform.
2/10/2022	Insify	17	17	<ul style="list-style-type: none"> Accel Fly Ventures Frontline Ventures Visionaries Club 	<ul style="list-style-type: none"> Insify provides digital insurance solutions for freelancers and small businesses. The company leverages AI-based data technology for simplified and speedy insurance offerings. It is based in Amsterdam, Netherlands.
2/10/2022	Justpoint	7	58	<ul style="list-style-type: none"> Ali Moiz Amino Capital Beresford Partners Charge Ventures Crossbeam Venture Partners Divergent Capital Harry Langenberg Honestone Ventures Interplay Ventures Jackson Moses Vijay Krishnan Vivek Garipalli Weekend Fund Whoa Ventures 	<ul style="list-style-type: none"> Justpoint, formerly known as Intrellit, uses artificial intelligence for faster analysis of individual medical malpractice claims.

Note: Blue font denotes current round investors.

Q1 2022 InsurTech Transactions – L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
2/10/2022	Micruity	5	5	<ul style="list-style-type: none"> Allianz Life Alpine Meridian Altari Ventures Franklin Templeton Global Insurance Accelerator Great North Ventures OnRamp Insurance Accelerator Pacific Life Insurance SixThirty Western & Southern Financial Group 	<ul style="list-style-type: none"> Micruity is a middleware solution that connects all stakeholders—Asset Managers, Recordkeepers, and Life Insurers—required to facilitate a successful 401(k) annuity-based product. The Micruity platform standardizes and automates data communication, capture, and validation, from a single end-point to each stakeholder, enabling seamless connectivity regardless of the form of information transfer.
2/11/2022	Pendella	5	8	<ul style="list-style-type: none"> Aflac Ventures American Family Ventures Assurity Life Early Light Ventures eBenX MassMutual Ventures MTech Capital Revelation Partners RGAx SixThirty TASC Ventures 	<ul style="list-style-type: none"> Pendella provides small business health insurance. The company's advisors create programs for employers and employees that both protect business and reward employees.
2/14/2022	Gaia	20	20	<ul style="list-style-type: none"> Atomico Clocktower Technology Ventures Kindred Capital Lloyd's Lab Seedcamp 	<ul style="list-style-type: none"> Gaia is the creator of an insurance product to make IVF treatments more accessible, affordable and personal.
2/16/2022	Employment Hero	129	291	<ul style="list-style-type: none"> AirTree Ventures AMP New Ventures Insight Partners OneVentures Salesforce Ventures SEEK 	<ul style="list-style-type: none"> Employment Hero makes online human resources software for companies. The software combines functions like payroll, employee benefits and retirement, employment contracts, accounting, and more on a single web app. The company also offers employees a marketplace for services like health and insurance, mobile phone plans, gym membership discounts, and more.
2/16/2022	HealthySure	1	1	<ul style="list-style-type: none"> Campus Fund Dexter Angels HEM Angels Inflection Point Ventures We Founder Circle 	<ul style="list-style-type: none"> HealthySure offers an employee welfare InsurTech platform that targets SMEs to help them offer affordable insurance and healthcare to the Indian workforce. The platform offers digitized policy and claim experience with curated health and wellness offerings.
2/18/2022	Sift Medical Data	--	6	<ul style="list-style-type: none"> Gaingels Jeff DeAngelis Paycheck Protection Program Plug and Play Accelerator Rock River Capital Partners StartUp Health Wind River Financial Winnebago Capital Partners 	<ul style="list-style-type: none"> Sift Healthcare is a healthcare analytics platform that holistically leverages data sources, both structured and unstructured, to reduce claim denials, increase patient collection rates and capture insights.
2/22/2022	Plum Life	5	8	<ul style="list-style-type: none"> ManchesterStory Group MTech Capital Sonostar Ventures 	<ul style="list-style-type: none"> Plum Life offers digital solutions to sell life insurance policies and is based in New Jersey.
2/23/2022	KarmaLife	2	3	<ul style="list-style-type: none"> Abhinav Sinha Amit Jain Artha Venture Fund Balesh Sharma Catalyst Fund LetsVenture LV Angel Fund Prateek Agarwal Singularity Ventures Vamsi Udayagiri Vikram Kailas 	<ul style="list-style-type: none"> KarmaLife provides a financial services suite enabling India's growing population of gig and essential services workers to smooth uneven cash flows, stabilize incomes, and access savings and insurance.

Q1 2022 InsurTech Transactions – L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
2/23/2022	PictureWealth	10	19	<ul style="list-style-type: none"> Neal Cross Super Advice 	<ul style="list-style-type: none"> PictureWealth allows users to aggregate information on all their assets, debts, expenses and insurance policies, viewable on one PC or smartphone screen at one time.
2/24/2022	Wallife	5	10	<ul style="list-style-type: none"> Aptafin Fabio Sbianchi Proximity Capital Wellness Holding 	<ul style="list-style-type: none"> Wallife studies and investigates the new boundaries of the risks, originated by the technological and scientific progress, linked to the existence of the human being itself, on both a biological and a digital level. The company's activity primarily consists of the identification of the new risks.
2/25/2022	Aixuan Technology	--	3	<ul style="list-style-type: none"> 5Y Capital bioVENTURE China Fellow Partners FreesFund Ligang Capital Qirong Ventures Shenghui Yongchen Capital Wisdom Sports 	<ul style="list-style-type: none"> Aixuan Technology is a third-party technology platform that provides big data algorithm, actuarial model, prediction model, and more in the application of finance and insurance.
3/1/2022	Nayya	55	106	<ul style="list-style-type: none"> Bow Ventures Cameron Ventures CNO Financial Group Entrepreneurs Roundtable Accelerator Felicis Ventures Guardian Life Insurance Company of America Guardian Strategic Ventures ICONIQ Growth Plug and Play Accelerator SemperVirens Social Leverage Soma Capital SVB Capital Transformation Capital Unum Business Ventures Unum Group 	<ul style="list-style-type: none"> Nayya helps employers find the right health insurance coverage plan for their employees, using data to increase transparency and provide cost-saving information about the doctor network nearby.
3/2/2022	DeadHappy	15	33	<ul style="list-style-type: none"> Channel 4 Ventures eVentures Headline Octopus Ventures Seedrs Venture Founders VERSO Capital Volution 	<ul style="list-style-type: none"> DeadHappy is an InsurTech company that aims to remove the taboo surrounding death by offering more flexible life insurance policies.
3/7/2022	Health Gorilla	50	75	<ul style="list-style-type: none"> Aflac Ventures Data Collective Epsilon Health Investors Harris Barton IA Capital Group Nationwide Ventures Orfin Ventures Paycheck Protection Program PIK.vc SignalFire True Ventures Venture Investment Associates 	<ul style="list-style-type: none"> Health Gorilla is the national Health Information Network, built-in compliance with HHS/ONC Trusted Exchange Framework Common Agreement. The platform enables the entire healthcare ecosystem, patients, payers, providers, digital health solutions, and labs to share and produce health data. Headquartered in Silicon Valley, Health Gorilla works with healthcare organizations, helping them to enable the switch to value-based care, reducing waste, and improving clinical outcomes.
3/8/2022	APATICS	4	4		<ul style="list-style-type: none"> APATICS offers predictive analytics capabilities to improve network optimization and patient outcomes while reducing fraud, waste and abuse (FWA) for self-insured, workers compensation and health insurance companies.

Note: Blue font denotes current round investors.

Q1 2022 InsurTech Transactions – L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
3/9/2022	Gravie	75	149	<ul style="list-style-type: none"> Aberdare Ventures AXA Venture Partners FirstMark Capital GE Ventures Georgian Paycheck Protection Program Revelation Partners Securian Ventures Split Rock Partners 	<ul style="list-style-type: none"> Gravie is committed to creating insurance independence by bringing smart solutions that help consumers and employers maximize the new insurance marketplace. Gravie takes the administrative work away from employers and helps consumers select and buy insurance coverage, providing ongoing customer support, troubleshooting with health plans, analysis of healthcare spending, and management of all healthcare affairs on one customized platform.
3/10/2022	Health IQ	--	137	<ul style="list-style-type: none"> Andreessen Horowitz Aquiline Capital Partners CRV Felicis Ventures First Round Capital Foundation Capital Gaingels Greenspring Associates Greylock Partners Hanwha Asset Management Menlo Ventures New York Life Ventures Ribbit Capital Rock Health Western Technology Investment 	<ul style="list-style-type: none"> Health IQ aims to improve the health of the world by celebrating the health conscious through financial rewards. Health IQ delivers better rates and underwriting, and partners with top-rated insurance carriers to offer health conscious people between 4% and 33% lower rates on life insurance.
3/10/2022	Xempus	70	121	<ul style="list-style-type: none"> Armada Investment Group Cinco Capital Goldman Sachs Asset Management HPE Growth Capital Lars Hinrichs TempoCap 	<ul style="list-style-type: none"> Xempus is a provider of corporate pension technology in Germany. Its software-as-a-service platform provides a shared service interface between pension product providers, insurance agents, companies and employees to create new and manage existing pension policies.
3/11/2022	Curacel	1	1	<ul style="list-style-type: none"> Atlantica Ventures Consonance Capital Consonance Investment Managers Dubai100 Facebook Accelerator Forbes Digital Startup Accelerator Google for Startups Accelerator Google for Startups Accelerator: Black Founders Fund Kepple Africa Ventures Startupbootcamp AfriTech Y Combinator 	<ul style="list-style-type: none"> Curacel works with African insurers to reduce fraudulent payouts and increase the efficiency of their claims processes. The company's solution has applicability per the company in health, auto and travel insurance.
3/15/2022	QuePlan	2	2	<ul style="list-style-type: none"> Jaime Arrieta Julian Torres Magma Partners 	<ul style="list-style-type: none"> QuePlan is a platform for comparing, quoting, requesting available health insurance plans across Chile.
3/17/2022	ekincare	15	21	<ul style="list-style-type: none"> Adroitent Anshoo Gaur BitChemy Ventures Eight Roads Ventures Endiya Partners HealthQuad Maheshwari Investment Mohan Reddy RamaKrishna Reddy Sabre Partners Sandeep Seerapu Siana Capital Swiss Re InsurTech Accelerator Touchstone Equities VenturEast 	<ul style="list-style-type: none"> ekincare is an AI-based integrated digital healthcare platform that uses patented technology to help employers and insurance companies optimize their healthcare spend by 25% or higher.

Note: Blue font denotes current round investors.

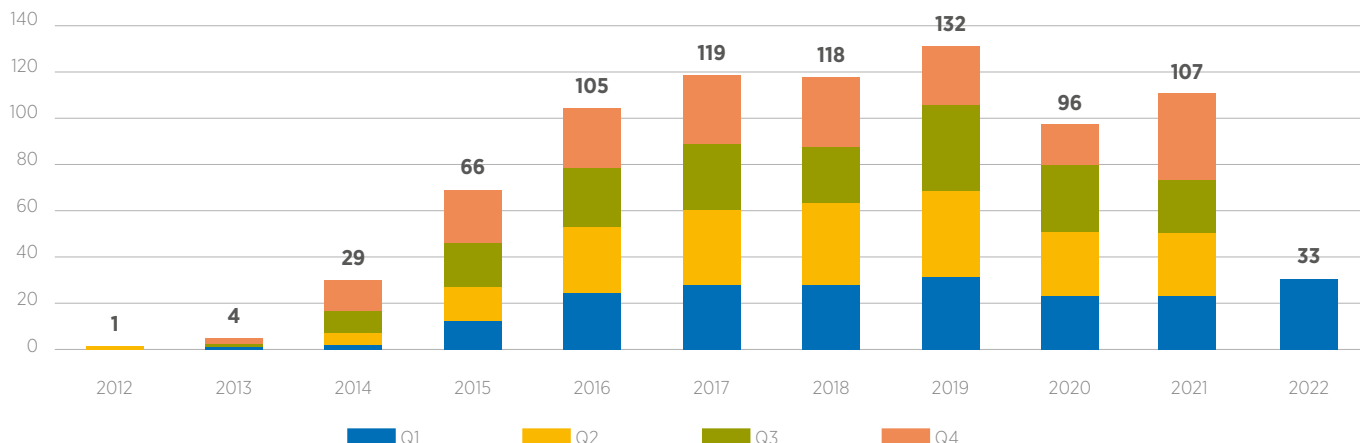
Q1 2022 InsurTech Transactions – L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
3/17/2022	PolicyGenius	--	276	<ul style="list-style-type: none"> AXA Venture Partners Brendan Wallace Brighthouse Financial Fika Ventures Global Atlantic iA Financial Group Innovating Capital J.P. Morgan Chase & Co. Karlin Ventures KKR Lincoln Financial Group MassMutual Ventures Norwest Venture Partners ORIX Growth Capital Otter Rock Capital Pacific Life Insurance Revolution Growth Revolution Ventures Susa Ventures Switch VC Transamerica Ventures 	<ul style="list-style-type: none"> PolicyGenius is an online insurance platform. Through its highly-tailored insurance checkup, users can discover their coverage gaps and read about solutions for their exact needs. The company provides a place to shop online for life, long-term disability, renters, and pet insurance through its highly accurate quoting engines that offer side-by-side comparisons of tailored policies.
3/23/2022	Player's Health	--	6	<ul style="list-style-type: none"> Drummond Road Capital Eos Venture Partners Greenlight Re Innovations RPM Ventures SAIL Capital Partners SiriusPoint Techstars Will Ventures 	<ul style="list-style-type: none"> Player's Health provides digital risk management services, reporting tools and insurance products to sports organizations to comply with the changing athletic environment and responsibilities. Working towards establishing the safest environment for athletes, Player's Health views the health and safety of athletes as a priority in today's sports landscape.
3/25/2022	Sherpa Score	--	--	<ul style="list-style-type: none"> bolttech Yolo Investments 	<ul style="list-style-type: none"> Sherpa Score is an InsurTech company that provides customers with the tools they need to make smarter choices to boost their insurance coverage needs and financial wellbeing.
3/28/2022	Osmind	--	18	<ul style="list-style-type: none"> 20 20 Fund Adrian Aoun Alice Zhang Cloud Ventures Future Ventures Gaingels General Catalyst Jeffery Leiden Jonathan Hirsch Joshua Kushner Offline Ventures Pear VC Tiger Global Management What If Ventures Y Combinator 	<ul style="list-style-type: none"> Osmind develops practice management and monitoring software to help mental health professionals deliver care to at-risk underserved populations. It provides anonymized insights for pharma/insurance companies to ensure that treatments are effective.

Note: [Blue](#) font denotes current round investors.

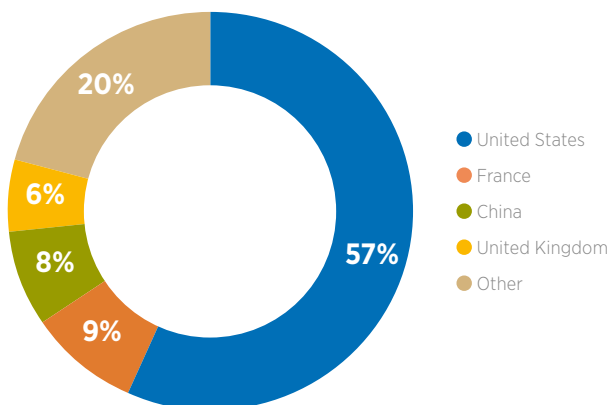
InsurTech by the Numbers

Private Technology Investments by (Re)insurers



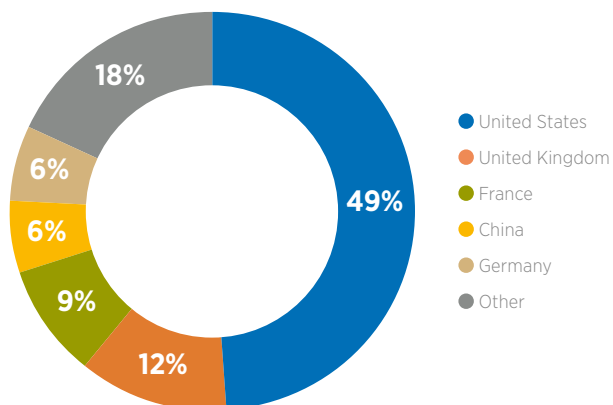
Private Technology Investments by (Re)insurers by Target Country

2012 – Q1 2022



2012 – Q1 2022 Transactions: 810

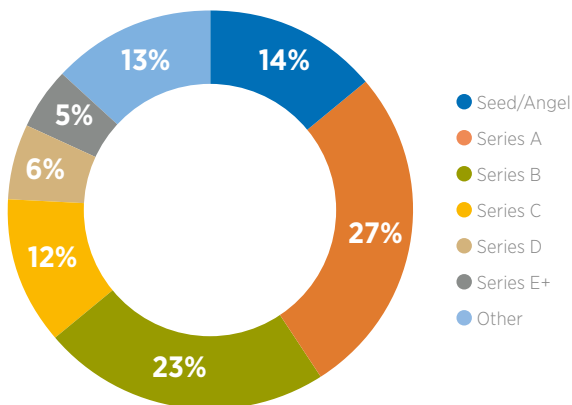
Q1 2022



Q1 2022 Transactions: 33

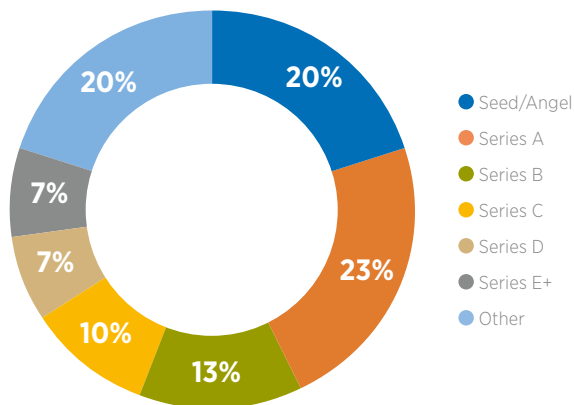
Private Technology Investments by (Re)insurers by Investment Stage

2012 – Q1 2022



2012 – Q1 2022 Transactions: 810

Q1 2022



Q1 2022 Transactions: 33

Q1 2022 Private Technology Investments by (Re)insurers

Date	Company	Funding (\$M)		(Re)Insurer Investor(s)	Description
		Round	Total		
1/4/2022	Tier1 Financial Solutions	--	34	<ul style="list-style-type: none"> MassMutual Ventures 	<ul style="list-style-type: none"> Tier1 Financial Solutions is a global relationship management technology provider for capital markets, corporate and investment banking, and investment management professionals. The company empowers clients to increase productivity, reduce relationship risks and enhance customer ROI.
1/10/2022	Zluri	10	12	<ul style="list-style-type: none"> MassMutual Ventures 	<ul style="list-style-type: none"> Zluri provides a comprehensive SaaS Management platform for IT teams to discover, manage and optimize, secure and automate SaaS applications from a single dashboard.
1/11/2022	Acorn Finance	8	12	<ul style="list-style-type: none"> MassMutual Ventures 	<ul style="list-style-type: none"> Acorn Finance provides home improvement financing to contractors and homeowners. The firm partners with home improvement contractors and manufacturers to connect their customers to a marketplace of national lenders. Contractors and manufacturers pay no fees to use the Acorn platform, while customers get to compare competitive loan offers to finance their home repair and renovation projects.
1/12/2022	Azibo	19	54	<ul style="list-style-type: none"> Assurant Liberty Mutual Strategic Ventures 	<ul style="list-style-type: none"> Azibo is a free, one-stop-shop platform to help independent landlords manage their rental property finances.
1/13/2022	Cognism	88	117	<ul style="list-style-type: none"> AXA Venture Partners 	<ul style="list-style-type: none"> Cognism is an end-to-end sales-acceleration solution that provides sales organizations with a more efficient way to prospect. Delivered as a software service (SaaS), with its data asset and compliance engine, Cognism is helping to enrich CRM records, stream leads into the funnel and is using artificial intelligence to surface opportunities and identify customer trends.
1/18/2022	Span.IO	90	135	<ul style="list-style-type: none"> Munich Re Ventures 	<ul style="list-style-type: none"> Span.IO creates a smart panel that replaces the electrical panel. The panel integrates with different energy resources and allows users to prioritize the areas that should be powered during outages and backup scenarios, and accommodates solar, storage, and EV-charging systems in a home.
1/21/2022	FloodFlash	15	18	<ul style="list-style-type: none"> Munich RE Munich Re Ventures 	<ul style="list-style-type: none"> FloodFlash provides flood insurance. A FloodFlash policy pays out a pre-agreed, fixed sum as soon as a pre-defined level of flooding occurs. The flood triggers an internet-connected water sensor and the payment is made immediately to the policyholder.
2/1/2022	OpenGamma	21	76	<ul style="list-style-type: none"> Allianz X 	<ul style="list-style-type: none"> OpenGamma develops an open platform for analytics and risk management for the financial services industry. The company's flagship technology product, the OpenGamma platform, is designed to allow financial services firms to unify calculation of analytics across the traditional trading and risk management boundaries.
2/8/2022	Happy Money	50	445	<ul style="list-style-type: none"> Anthemis Paycheck Protection Program 	<ul style="list-style-type: none"> Happy Money delivers digitally-native financial tools and services for people to break up with their credit cards. Its marketplace offers a connected ecosystem of consumer financial products designed to help borrowers pay off debt, save money, and evaluate their spending patterns.
2/11/2022	Pendella	5	8	<ul style="list-style-type: none"> American Family Ventures Assurity Life MassMutual Ventures RGA 	<ul style="list-style-type: none"> Pendella provides small business health insurance. The company's advisors create programs for employers and employees that both protect business and reward employees.
2/11/2022	Lyric	26	206	<ul style="list-style-type: none"> AXA Venture Partners Paycheck Protection Program 	<ul style="list-style-type: none"> Lyric is a tech and data-powered real estate and lifestyle hospitality company that secures its own inventory in multi-family residential buildings through partnerships with landlords, refurbishes them, and transforms them into hotel-like properties for business travelers.

Q1 2022 Private Technology Investments by (Re)insurers

Date	Company	Funding (\$M)		(Re)Insurer Investor(s)	Description
		Round	Total		
2/16/2022	Carbar	21	75	<ul style="list-style-type: none"> Insurance Australia Group 	<ul style="list-style-type: none"> Carbar is a virtual car dealership. Carbar handles all of the paperwork and delivers each car straight to each user's doorstep.
2/22/2022	Phosphorus	38	38	<ul style="list-style-type: none"> MassMutual Ventures 	<ul style="list-style-type: none"> Phosphorus provides software that has fully automated remediation of the two biggest IoT vulnerabilities, out of date firmware and default credentials. Their software provides fully automated patching, credential management, IAM integration, as well as automatic enrollment, and discovery.
2/22/2022	Zenjob	51	107	<ul style="list-style-type: none"> AXA Venture Partners 	<ul style="list-style-type: none"> Zenjob is a mobile tech company that solves short-term staffing emergencies by providing hourly workers on-demand. The company hires the workers, who earn more than minimum wage through Zenjob, and lends them out to businesses, who have less admin hassle and more flexibility than with traditional temp agencies.
2/23/2022	Tracktor	14	18	<ul style="list-style-type: none"> AXA Venture Partners 	<ul style="list-style-type: none"> Tracktor is a rental platform for construction workers, enabling them to rent out or borrow construction equipment in a few clicks.
2/23/2022	Klimber	--	--	<ul style="list-style-type: none"> Prudential Swiss Re 	<ul style="list-style-type: none"> Klimber is an Argentine life insurance platform.
3/1/2022	Visby Medical	100	334	<ul style="list-style-type: none"> Ping An Ventures 	<ul style="list-style-type: none"> Visby Medical develops a diagnostic device platform to test and treat for sexual health and COVID-19.
3/3/2022	Beikang International	--	40	<ul style="list-style-type: none"> China Life Insurance Shulan Health 	<ul style="list-style-type: none"> Beikang International is committed to providing better maternal and child care services for the new generation of families. Its business covers pregnancy care, confinement care services, home care services, and online health management.
3/4/2022	Lemontri	1	1	<ul style="list-style-type: none"> Aviva Impact Investing France MAIF Avenir 	<ul style="list-style-type: none"> Lemontri offers solutions for recycling more efficiently in all out-of-home areas (offices, sports centers, train stations, supermarkets, etc.).
3/9/2022	Paerpay	3	6	<ul style="list-style-type: none"> MassVentures 	<ul style="list-style-type: none"> Paerpay provides restaurants with a contactless payment platform that doesn't require additional hardware or app downloads.
3/9/2022	Gravie	75	149	<ul style="list-style-type: none"> AXA Venture Partners Paycheck Protection Program 	<ul style="list-style-type: none"> Gravie is committed to creating insurance independence by bringing smart solutions that help consumers and employers maximize the new insurance marketplace. Gravie takes the administrative work away from employers and helps consumers select and buy insurance coverage, providing ongoing customer support, troubleshooting with health plans, analysis of healthcare spending, and management of all healthcare affairs on one customized platform.
3/9/2022	HELIXintel	4	6	<ul style="list-style-type: none"> Munich Re Ventures 	<ul style="list-style-type: none"> HELIXintel is a free, simple-to-use software that helps small businesses stay on top of equipment maintenance.
3/10/2022	HelloBetter	4	15	<ul style="list-style-type: none"> MassMutual Ventures 	<ul style="list-style-type: none"> HelloBetter develops and offers psychological digital therapeutics translating scientifically-validated, cognitive behavioral therapy approaches into an online course experience. HelloBetter's prevention and treatment courses cover major mental health issues (e.g., depression, anxiety, insomnia, vaginismus and chronic pain).

Q1 2022 Private Technology Investments by (Re)insurers

Date	Company	Funding (\$M)		(Re)Insurer Investor(s)	Description
		Round	Total		
3/16/2022	Treehouse Finance	18	18	<ul style="list-style-type: none"> MassMutual Ventures 	<ul style="list-style-type: none"> Treehouse Finance is a Web3 company that converts on-chain data into meaningful metrics to help decentralized finance (DeFi) investors make informed financial decisions.
3/17/2022	PolicyGenius	--	276	<ul style="list-style-type: none"> AXA Venture Partners Pacific Life Insurance 	<ul style="list-style-type: none"> PolicyGenius is an online insurance platform. Through its highly-tailored insurance checkup, users can discover their coverage gaps and read about solutions for their exact needs. The company provides a place to shop online for life, long-term disability, renters, and pet insurance through its highly accurate quoting engines that offer side-by-side comparisons of tailored policies.
3/22/2022	PickYourSkills	6	10	<ul style="list-style-type: none"> MAIF Avenir 	<ul style="list-style-type: none"> PickYourSkills is a staffing platform that offers skill matching depending on the specific project or position a company is looking to fill.
3/22/2022	D-ID	25	43	<ul style="list-style-type: none"> AXA Venture Partners 	<ul style="list-style-type: none"> D-ID's proprietary facial reenactment technology enables the creation of video footage, using any "driver" video to guide the movements, expressions, and speech of the target actor or still photo subject.
3/22/2022	Ramped	3	3	<ul style="list-style-type: none"> Northwestern Mutual Future Ventures 	<ul style="list-style-type: none"> Ramped is a technology provider for job skilling and recruitment, bringing more efficient tools to an \$11 billion industry. The company was founded to address the disconnect between employers and job seekers through its intuitive platform to eliminate a mass applying.
3/24/2022	Velocity Capital Advisors	--	--	<ul style="list-style-type: none"> Reinsurance Group of America 	<ul style="list-style-type: none"> Velocity advises the Velocity SEIS and EIS funds, which focus on technology-enabled businesses.
3/25/2022	Velocity Structured Solutions	--	--	<ul style="list-style-type: none"> Reinsurance Group of America 	<ul style="list-style-type: none"> Velocity Structured Solutions provides cost-effective, long-term capital to help sponsors of any fund type or sector enhance returns, optimize portfolio company balance sheets, or create liquidity for growth, succession planning, or distributions.
3/29/2022	Qure.ai	40	61	<ul style="list-style-type: none"> MassMutual Ventures Sequoia Capital India 	<ul style="list-style-type: none"> Qure.ai has developed an artificial intelligence-based system to identify abnormalities in head CT scans. The company aims to leverage deep learning effectively to diagnose diseases from radiology and pathology imaging and create personalized cancer treatment plans from psychopathology imaging and genome sequences.
3/29/2022	AIG - Life & Retirement Business	--	2,200	<ul style="list-style-type: none"> American International Group 	<ul style="list-style-type: none"> American International Group (NYSE:AIG), aka AIG, is a global insurance organization serving customers in more than 100 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States.
3/31/2022	Picus	--	--	<ul style="list-style-type: none"> RGA 	<ul style="list-style-type: none"> Picus is a big data intelligent decision-making platform derived from the insurance industry, providing automatic underwriting, intelligent adjustment, risk assessment, intelligent marketing, and more, one-stop solutions for the entire industry chain.

Q1 2022 Strategic (Re)insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
1/4/2022	CogniSure	<ul style="list-style-type: none"> West Bend Mutual Insurance 	<ul style="list-style-type: none"> CogniSure AI, a Delaware-based corporation, has announced that West Bend Mutual Insurance, a Wisconsin-based leading P&C Insurance carrier, has chosen CogniSure AI to help automate the process of ingesting the loss runs received from hundreds of carrier loss runs in PDF/Excel into usable loss summaries and loss insights saving significant amount of underwriting effort and time.
1/5/2022	Stride Health	<ul style="list-style-type: none"> National General Holdings 	<ul style="list-style-type: none"> Stride Health announced that Allstate subsidiary National General will provide its agents and all users of its Quotit insurance quoting platform access to Stride's Enhanced Direct Enrollment platform. Agents and their customers will now have a "seamless, easy-to-use" enrollment platform to help their customers qualify for government Advanced Premium Tax Credits and enroll in Affordable Care Act coverage in a single experience.
1/5/2022	Betterview	<ul style="list-style-type: none"> HAI Group 	<ul style="list-style-type: none"> Betterview, an InsurTech provider of actionable property intelligence to property and casualty (P&C) insurance companies, announced that Betterview's Remote Property Intelligence Platform has been selected by HAI Group to strengthen and accelerate property underwriting capabilities.
1/10/2022	Tractable	<ul style="list-style-type: none"> MAPFRE 	<ul style="list-style-type: none"> MAPFRE, largest Spanish multinational insurance group in the world, and Tractable, which has developed a market-leading AI-based technology solution to accelerate repair processes after accidents and disasters, are collaborating to help MAPFRE customers get their vehicle damage assessed more efficiently with the help of AI.
1/10/2022	Snapshot	<ul style="list-style-type: none"> SageSure 	<ul style="list-style-type: none"> SageSure, a technology-driven managing general underwriter specializing in catastrophe-challenged property markets, has implemented Snapshot's leading claims management platform to enhance the claims management process to benefit SageSure producers and policyholders.
1/11/2022	Origami Risk	<ul style="list-style-type: none"> Harford Mutual 	<ul style="list-style-type: none"> Origami Risk announced that Harford Mutual Insurance Group has selected its multi-tenant, software-as-a-service (SaaS) claims solution for claims adjudication, reporting, and the delivery of enhanced client services. Origami's SaaS solution will enable Harford Mutual to bring speed, efficiency, quality, enhanced regulatory compliance, and best practice service capabilities to its claims processes across its many lines of business.
1/14/2022	Marshmallow	<ul style="list-style-type: none"> Automobile Association 	<ul style="list-style-type: none"> Marshmallow, a digital insurance provider, has partnered with the AA to deliver award-winning roadside cover for its customers. The partnership will enable Marshmallow customers who add breakdown cover to their policy to receive roadside assistance, home start and national recovery to support them with any vehicle issues.
1/19/2022	OWIT Global	<ul style="list-style-type: none"> Canopius 	<ul style="list-style-type: none"> OWIT Global (OWIT), a provider of insurance-specific microservices architected solutions for the global insurance industry, announced that Canopius USA is the latest subscriber to OWIT's Bordereaux data exchange, BDx-Central, to automate and streamline the consumption of disparate data and the onboarding process.
1/20/2022	Snapshot	<ul style="list-style-type: none"> InShare 	<ul style="list-style-type: none"> InShare, a leading provider of insurance solutions for the sharing economy, final mile delivery and logistics, partnered with Snapshot, the pioneer of virtual appraisals and an emerging leader in cloud-native claims management. InShare selected Snapshot's claims platform to deliver a fully digital, end-to-end claims experience designed specifically to meet the needs of InShare's digitally-driven customers.
1/25/2022	Obie	<ul style="list-style-type: none"> Munich RE 	<ul style="list-style-type: none"> Obie is partnering with Digital Partners, a Munich Re company, to provide a new, instant insurance offering. This partnership will provide landlords with the ability to obtain bindable insurance quotes for their investment properties within minutes.
2/8/2022	Integrity Marketing Group	<ul style="list-style-type: none"> Global Premier Benefits 	<ul style="list-style-type: none"> Integrity Marketing Group, LLC (Integrity), an omnichannel InsurTech leader in life, health and wealth solutions, has acquired Global Premier Benefits, an independent marketing organization (IMO). Access to Integrity's transformative omnichannel InsurTech platform will allow the IMO to better meet the needs of underserved markets.
2/8/2022	TrustLayer	<ul style="list-style-type: none"> Acrisure 	<ul style="list-style-type: none"> TrustLayer announced an expanded partnership with Acrisure, a global fintech which operates a top-10 insurance broker, in which Acrisure's Partners and customers will gain access to TrustLayer's artificial intelligence (AI)-powered collaborative risk management platform. TrustLayer will enable faster and more efficient proof of insurance verification and help Acrisure customers better manage their risk by using its innovative digital solution.

Q1 2022 Strategic (Re)insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
2/14/2022	Ease	<ul style="list-style-type: none"> Reliance Standard 	<ul style="list-style-type: none"> Ease, a leading HR and benefits software solution for SMBs, insurance brokers, and insurance carriers, announced a carrier connection partnership with Reliance Standard Life Insurance Company (Reliance Standard), a leading group insurance carrier specializing in employee benefits solutions.
2/15/2022	GeoX	<ul style="list-style-type: none"> Sompo International 	<ul style="list-style-type: none"> GeoX, a leader in supplying geospatial data to insurers, has today announced a partnership with Sompo Holdings Inc., Sompo Japan Insurance Inc., and Sompo Risk Management Inc., specialty providers of property and casualty insurance and (re)insurance. This partnership will support Sompo Japan as it develops an automated underwriting methodology utilizing state-of-the-art AI technology.
2/16/2022	Zendrive	<ul style="list-style-type: none"> AXA XL 	<ul style="list-style-type: none"> Zendrive's mission is to make roads safer through data and analytics. Its award-winning Mobility Risk Intelligence (MRI) platform—powered by 200 billion miles of data gathered from 100s of millions of drivers across the globe—helps insurers, automotive OEMs, consumer apps, fleets, and telcos understand and mitigate mobility risk in real-time, reducing the likelihood of collisions by 49%. Zendrive will join the innovative AXA XL Construction Ecosystem aimed at redefining the future of construction risk management.
2/22/2022	Cowbell Cyber	<ul style="list-style-type: none"> Smart Choice 	<ul style="list-style-type: none"> Cowbell Cyber, the industry's first AI-powered cyber insurance provider for small to medium enterprises (SMEs), has partnered with Smart Choice—one of the nation's leading insurance agency networks—to distribute its standalone cyber coverage and risk monitoring services.
2/23/2022	EIS Group	<ul style="list-style-type: none"> Ageas 	<ul style="list-style-type: none"> Ageas UK has announced its partnership with digital platform provider EIS aimed at supporting the insurer's digital transformation program.
2/28/2022	Reask	<ul style="list-style-type: none"> Descartes Underwriting 	<ul style="list-style-type: none"> Descartes Underwriting, the leading parametric-specialized provider of corporate insurance against Nat Cat and climate risks forms partnership with Reask, a tropical-cyclone risk analytics firm. The partnership aims to galvanize the availability and advancement of parametric cyclone insurance products by combining Descartes' ability to incorporate state-of-the-art technology into its parametric product design, with Reask's cutting-edge wind speed data.
3/2/2022	OWIT Global	<ul style="list-style-type: none"> Bowhead Specialty 	<ul style="list-style-type: none"> Bowhead Specialty Underwriters, Inc. (Bowhead), a provider of specialty liability coverages, has selected OWIT's Document Generation Solution to extend its existing underwriting system. OWIT's Document Solution will enable Bowhead to easily configure and manage documents without vendor dependency.
3/8/2022	Gradient AI	<ul style="list-style-type: none"> Allied National 	<ul style="list-style-type: none"> Gradient AI, a leading enterprise software provider of artificial intelligence (AI) solutions in the insurance industry announced that Allied National, one of the nation's oldest Third-Party Administrators (TPAs), is integrating its SAIL™ solution to streamline the underwriting process for its small group level-funded product. By using Gradient AI, the company can more accurately predict risks to establish pricing, reduce quote turnaround time, and improve the customer experience while offering competitive pricing.
3/15/2022	CyberCube	<ul style="list-style-type: none"> Ariel Re 	<ul style="list-style-type: none"> Ariel Re has opted to use Portfolio Manager, the cyber risk analytics platform from CyberCube. Portfolio Manager is a scenario-based data-driven model that enables risk professionals to develop insights for their senior leadership and teams.
3/17/2022	Cambridge Mobile Telematics	<ul style="list-style-type: none"> Buckle 	<ul style="list-style-type: none"> Buckle, a tech-enabled financial services company, is partnering with Cambridge Mobile Telematics (CMT), the world's leading mobile telematics and analytics provider, to bring the award-winning DriveWell telematics platform to its gig economy drivers.
3/22/2022	Betterview	<ul style="list-style-type: none"> SECURA Insurance 	<ul style="list-style-type: none"> Betterview's Property Intelligence Platform provides P&C insurers with actionable insights based on a combination of geospatial imagery, computer vision models, and trusted third-party data from the company's vendor marketplace, PartnerHub. The tools embedded in the Betterview Platform, including the recently-announced Defensible Space tool, help insurers, like SECURA, predict and prevent losses, streamline underwriter efficiency, and better engage with customers.

Q1 2022 Strategic (Re)insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
3/22/2022	Blink Parametric	<ul style="list-style-type: none"> MNK Re 	<ul style="list-style-type: none"> Blink Parametric, a CPP Group InsurTech has partnered with MNK Re, a specialist Lloyd's of London insurance and (re)insurance broker, which will see the early rollout of Blink's flagship parametric flight disruption solution. The solution will provide further pipeline parametric insurance opportunities for its diverse weather, climate, energy and bancassurance offerings being explored as part of the MNK Re innovation partnership service to its clients.
3/24/2022	Cape Analytics	<ul style="list-style-type: none"> Cypress Group Holdings 	<ul style="list-style-type: none"> CAPE Analytics, the leader in AI-powered geospatial property intelligence, has announced its partnership with Cypress, a Florida and Texas-based property and casualty insurance provider. This partnership is driving faster underwriting decisions, supporting new business quoting, and reducing unexpected loss due to incomplete or out-of-date property information. The integration provides Cypress's personal and commercial lines businesses access to CAPE's premiere property data and Roof Condition Rating insights to streamline underwriting and renewal processes and verify eligible properties quickly and efficiently.
3/24/2022	Player's Health	<ul style="list-style-type: none"> SiriusPoint 	<ul style="list-style-type: none"> SiriusPoint and Player's Health are going into partnership. SiriusPoint will provide Player's Health with fronting and underwriting capacity. Founded in 2016, Player's Health uses cutting-edge technology, unique data insights, and risk management, along with a comprehensive suite of insurance products, to offer protection to amateur athletes, coaches, staff, volunteers and the organizations that run sports bodies.

GALLAGHER RE GLOBAL INSURTECH REPORT

Additional Information

This report is a collaboration between Gallagher Re, Gallagher and CBInsights.

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Gallagher Re

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