

Q4 2022

GALLAGHER RE GLOBAL INSURTECH REPORT

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Gallagher Re

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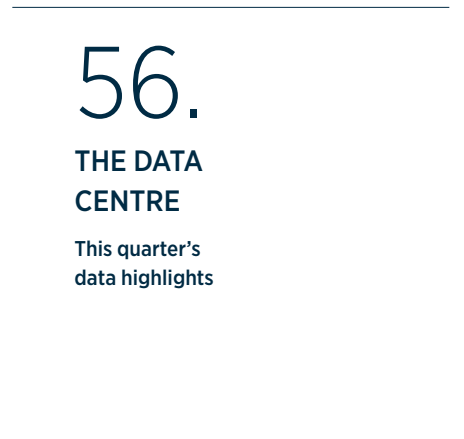
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PREFACE

「**2022 has been a year of macro-realism (for many InsurTechs, investors and risk partners alike), and micro (individual) company hardship.**」



**DR. ANDREW JOHNSTON**

Global Head of Gallagher Re InsurTech, Global InsurTech Report Editor

The close of each year on the topic of InsurTech always seems to evoke a ‘what a year!’ type sentiment, with each year wrapping up seeming more remarkable than the prior year. While so much is made of the capital invested into InsurTechs, this feeling of constructive accreditation (relating to investment activity) hit its highest point at the end of 2021, culminating the crescendo of a rise that at times seemed to have no end. And yet here we are, concluding a year that, while has not been as impressive as 2021 in terms of investment, seems even more remarkable, nonetheless. One could make a very strong argument to say that 2022 has, to date, been the most important year for InsurTech to date.

2022 began with a lot of uncertainty, with a number of macroeconomic factors (many not directly relating to (re)insurance) impacting venture capital and the general bullishness in our industry of the impact that technology was actually having (relative to the cost). With the downturn of investment came the revision of company values and a rethinking of what ‘success’ should mean in a more conservative environment. As a direct result, the ability to leverage individual company equity for loss-propping risk capacity became increasingly difficult, and several InsurTechs had some very challenging decisions to make as they reviewed their own margins and likelihood of (near term) future rounds.

Consequently, 2022 has been a year of macro-realism (for many InsurTechs, investors and risk partners alike), and micro (individual) company hardship.

The aforementioned hardship has resulted in a number of different InsurTech businesses being forced to make some decisions that would have been previously unthinkable, even as recently as in the last 12 months. Several businesses have publicly laid staff off, and in more extreme cases, been forced to shut shop. We estimate(d) that at the end of 2019, there were nearly 3,000 global InsurTech businesses. We estimate that currently there are 2,050 businesses that are actively open for business.



While it is very difficult to get any real insight on the accuracy of companies no longer in existence (most don't make the announcement, they just cease operating), staff layoffs have been profoundly visible, especially with better known InsurTechs. In some extreme cases, InsurTechs have laid off up to 40% of their working headcount, which for larger InsurTechs can translate into 300 to 500 people in one swoop.

As mentioned in prior reports, some of the InsurTech company 'restructuring' is simply streamlining redundant positions (which is completely normal in a fast-paced business where some roles are no longer required), but it is also a sign of belt buckling, a pulling back on valuation peacocking (hiring lots of staff prior to an investment round can artificially increase a company's 'value'), and in many cases an unclear view on the next significant financial event. This particular issue is certainly not unique to InsurTech. In the past few months of 2022, the global technology sector has seen an incredible number of public layoffs—including many of the world's most notable tech companies. It is estimated that from some of the largest and most established tech firms, approximately 120,000 layoffs across close to 800 companies has been recorded in the second half of 2022.

The current risk capacity market is also applying pressure to the squeeze being felt by many (in terms of costs, margin returns and availability to support originated business from an 'InsurTech player' where so many incumbent risk partners have been historically burnt). We are arguably in the hardest (re)insurance market since the tragic events of 9/11. In such environments, as rates go up/harden, (re)insurance capacity simply becomes

a more expensive sought-after commodity, and frankly most InsurTechs were either ill-prepared for this scenario, or simply did not understand the industry well enough to model for it and respond appropriately. In our prior report, we spoke about the need for a number of InsurTech MGAs to start taking risk for exactly this reason. The market outlook remains uncertain, and so this current market cycle is expected to run well into 2023 and beyond. This tighter risk capacity has been mostly the result of reduced risk appetite rather than capital shortage, and the onus is on risk-originating InsurTechs to make their business look attractive – this shift for many is culturally a huge one, 'not what you can do for me, but what I can do for you'. With modelling uncertainty affecting a lot of incumbents' written books, InsurTech capacity allocation is simply not a risk worth taking for a number of reinsurers.

On the venture capital side of things, VCs are really drilling into the focus on profitability and well-understood, well-seasoned KPIs. It would appear that the investment capital is still available for the most part but it has two padlocks on it where it may have once had one. We have seen this in the tamping down of investment across the four quarters of 2022. The numbers are still impressive in isolation, but there has been a dramatic drop from 2021. In fact 2022 is the first year since 2016 to observe a year on year downturn of InsurTech investment activity (and 2015 to 2016 was skewed by the enormous ZhongAn deal).

Another observation is the seeming reversal of how things are ordered and lined up for investment due diligence, particularly for risk originating InsurTechs. Whereas venture capital historically preceded

risk capital commitments, VCs are now looking to see that (re)insurers are actually going to come to the table (first in some cases) before writing a cheque. Understandably this has created a chicken and egg type situation for a number of InsurTechs looking to raise money in this environment.

What is possibly the most significant feature of 2022 (as we review the 'key events' of each year leading up until this point) is that the narrative around 'disruption' seems to be truly over. 2016 to 2019 was awash with InsurTechs telling the industry to brace itself for the cataclysmic revolutionary forces it was preparing to unfold, and 2020 and 2021 seemed to really focus on spectacular raises, IPO'ing and blessings of unicorns. Neither evolutionary cycle seemed to demonstrate much robustness en masse. What we did observe, however, was the creation of a select number of individual businesses, associated with the label of 'InsurTech' who have done remarkably well. They all have one thing in common, however; they treat the industry as the community that it is, and realise that giving is equally (if not more) important than to simply take. They are conscientious partners who understand our industry, and utilise technology as an enabling force, not just a product to masquerade bad business behind. Many InsurTechs tried to unpick the traditional value chain and put it back together in an even more convoluted and complex way than it is today – this failed experiment, for the most part, has provided new InsurTechs with many cautionary tales to read from. We are at the dawn of a new age where the role of technology, being brought to the table by InsurTechs is to support the global trillion dollar industry of ours, not to use it as justification to raise absurd amounts of money against unjustifiable valuations. The future for technology in our industry is very bright indeed, and InsurTech will undoubtedly play a huge role in that. One could make the case that the over-active participation of VCs and PEs up until the end of 2021 has actually done a lot of damage to the underlying value that InsurTech was expected to deliver to our industry (improved outcomes via the use of technology) as valuations and capital raises became highly distracting. The reality check that 2022 has ushered in is already presiding over an exodus of third-party capital. This reprieve may

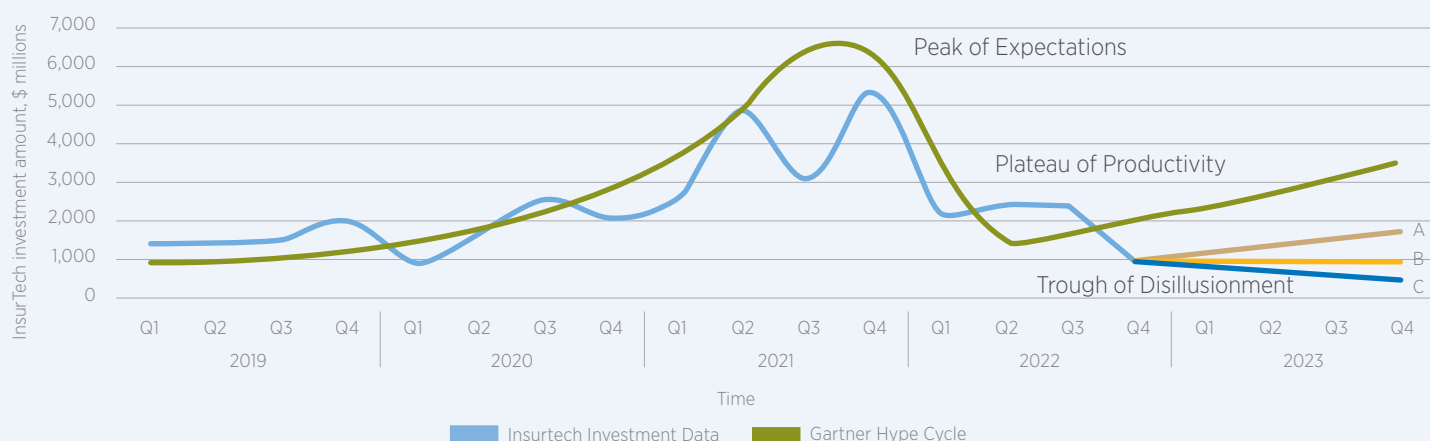
give InsurTech the chance to breathe and focus in on the real prize(s) that our industry has been hoping for – wider adoption of appropriate technology to make the entire process more efficient, more cost effective and ultimately better.

With the seeming inflection point of InsurTech upon us, it is interesting to see how the reality of InsurTech investment data stacks up against a well-understood model designed to represent the maturity, adoption and social application of specific technologies, the Gartner hype cycle. The hype cycle attempts to provide a graphical and conceptual presentation of the maturity of emerging technologies through evolutionary phases from early-stage adoption, maxed-out expectations and then the long-term relevance/applicability and general acceptability over time. The model is in no way 'complete' but an interesting interpretation of events in any case.

If 2021 does in fact turn out to be the year of 'greatest' volume of InsurTech investment, we might crudely associate that event as 'the peak of inflated expectations', giving us the basis for projecting the current InsurTech investment amount on the Gartner hype cycle. Looking at the projection (total InsurTech investment upon the Gartner hype cycle), there are certainly some correlated trends which appear to stand out; notably the dramatic rise of interest and the sharp return down again. The InsurTech data we are presenting is on a quarter by quarter basis – if consolidated annually, it would be even 'truer' to the hype cycle model.

What is intriguing is what comes next. We could be looking at essentially three options (A, B and C on the graph); If InsurTech investing does in fact continue any kind of correlation with the model, there will be an elevated 'plateauing off' over time. That is to say that a natural harmony will be met between investing, valuations and consumer expectations/tech productiveness (crudely represented by the yellow part of our projection (B)). There is also the distinct possibility that 2022 marks the beginning of an overall downward trend which continues to ebb away at the historically observed phenomena of significant investing into 'InsurTech'. And finally, it is quite possible that we will see a revival

InsurTech Investments to Date and the Gartner Hype Cycle



in InsurTech investment (across the board) and in fact what we are currently experiencing is nothing more than a temporal deviation away from the model itself. Only time will tell but it is certainly something that we will track.

Before jumping into the numbers and InsurTech data, there is one final aspect of all this that is worth revisiting (we have commented on this issue for years). There is rightfully so, a huge amount of pressure on the label 'InsurTech' – now more so than ever it has the potential to be extremely misleading. Technology in our industry is here to stay and is being applied in our business (by a whole variety of actors and practices) at unprecedented rates that is simply a fact. And yet we are simultaneously observing a dampening down of 'InsurTech' investment numbers and market penetration successes (as failures) that could mislead others into thinking that technology in our industry is also somehow floundering. For some, any insurance practice yoking technology warrants the use of the label 'InsurTech', for others it refers specifically to the cultural phenomena of outside forces looking to disrupt our industry under the guise of being technologically enabled (as its sole competitive advantage). If both facets here are true then we have an issue when trying to be precise with what we mean when we say InsurTech – given that the issue of 'disruption' is now being put to bed, is 'InsurTech' any different to 'Insurance technology', which has been around for decades? For us to be able to speak intelligently about the incredible role that technology has, and will continue to have in our industry, perhaps we should think about retiring the term 'InsurTech' and be far more precise in our language. Let us make the most of this historic opportunity as we move from one chapter to the next.

Given that this label is the widely used, we will still use it in our explanations and observations going forward to not confuse readers. Let us first bring InsurTech funding data up to date. As the graph to the the right shows, we are now at the point of approximately \$50 billion having been invested into InsurTech businesses since 2012 – an incredible feat by any reckoning.

2021 saw the peak, and this most recent year (2022) has brought the reality of the issue back to down to earth somewhat. As the graph also shows, 40% of the total funding has gone into life, accident and health InsurTechs, with the other 60% being invested into InsurTechs focused on property and casualty.

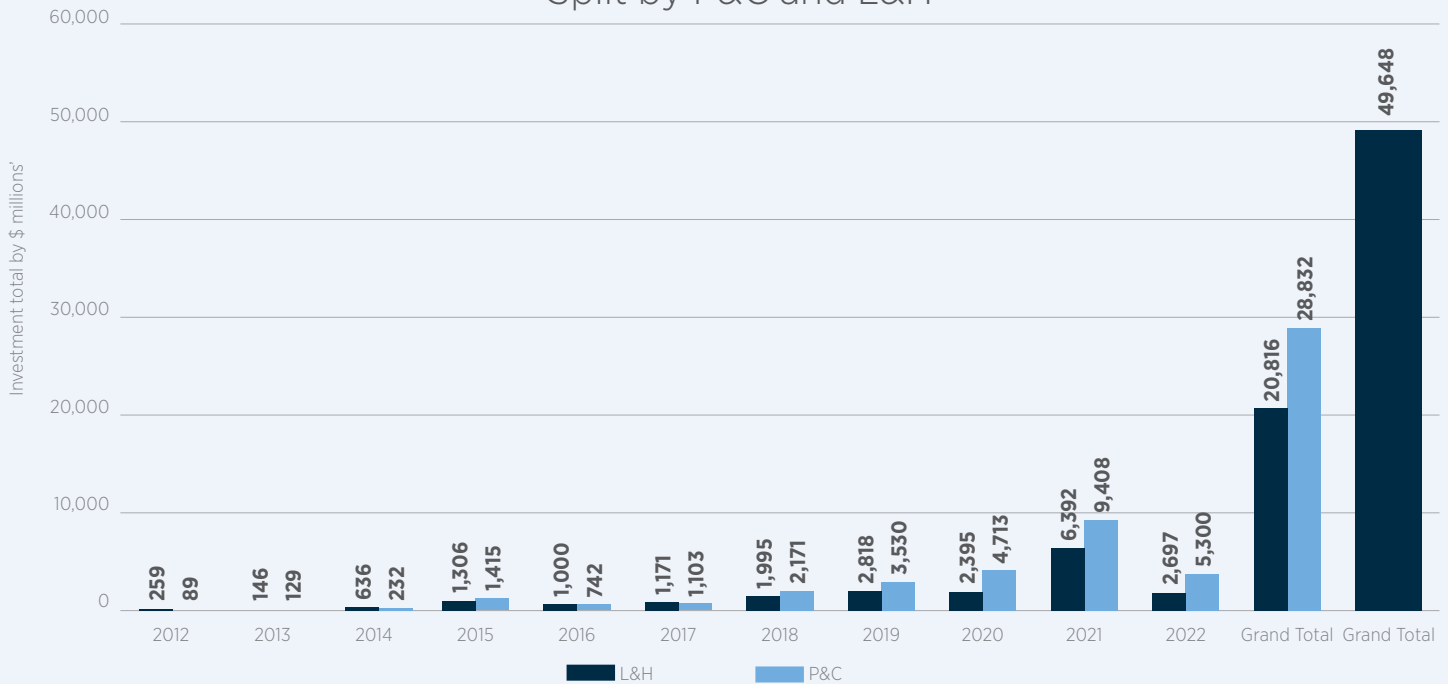
If we break each InsurTech that has raised capital since 2012 until now into its respective business model, the pie chart to the right clearly shows that the significant majority, 50% in fact, of InsurTechs that have completed successful fundraises are focused on the model of 'distribution' whether that be as a lead generator, as a broker, or as an originator of risk (but no risk bearing functionality). Full-stack (end to end) insurer model InsurTechs then take a closely contested second spot with 26% of raises, and B2B (SaaS) technology vendors complete the rest of the picture with 24% raised. When we think about the re-imagining of the label of InsurTech, this is possibly a good place to begin. How similar is the role of a digital broker who may work between incumbents but not provide direct technological support, versus a B2B player who could in fact be running an entire insurer's backend office operation? Similarly, those InsurTechs who grab the headlines are nearly always those companies that originate risk, whether it be as an MGA or full-stack insurer. It is from these headline companies that many derive their overall view on InsurTech which is misleading when we consider the broader environment.

Before diving into this quarter's data, we just want to spend a moment recounting some of the key observations from Q3's data set to provide the stage for presenting the end of year final totals.

The \$2.3 billion raised in Q3 was the lowest level of InsurTech funding since Q2'20. Sixty-three percent (63%) of total funding came from mega-rounds, the highest percentage of mega-round contribution since Q4 2021. There are now a total of 42 InsurTech unicorns, but Q3 produced no new unicorns at all as a quarter (the first time since Q2'18). Preexisting InsurTech unicorns wefox, HiBob,



Total InsurTech Investment by Year and Grand Total Split by P&C and L&H



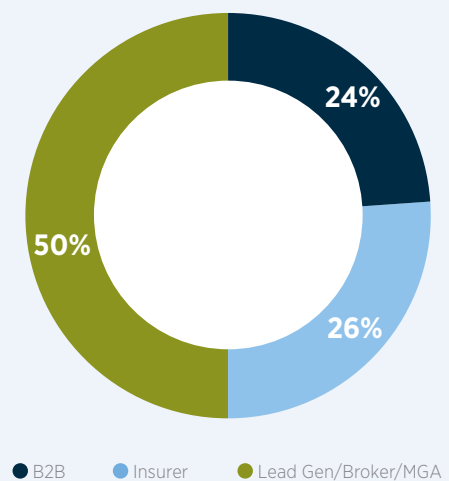
At-Bay and Coalition all raised additional funding in Q3. There were seven \$100 million+ mega rounds (totalling \$1.5 billion) accounting for more than half of all InsurTech funding. This was a stark difference from FinTech trends globally, which saw mega-round funding share fall to 34% this quarter.

Property and casualty (P&C) InsurTech funding grew for the first time since Q2 2021 to reach \$1.8 billion, up 20% quarter on quarter. It represented over 75% of all InsurTech funding in Q3. However, P&C InsurTech deals declined by 11% to 89, the lowest level since Q3 2020. Q3 saw 48% growth in Asian InsurTech funding, increasing to \$584 million. Deals also grew by 52% quarter on quarter, and Asia came second to the US in regional deal share with 25% of all InsurTech deals. Asia also had three megadeals, with HiBob, Carrot General Insurance and InsuranceDekho raising \$150 million, \$145 million and \$100 million, respectively. Asia surpassed Europe to take second place in deal share (in 2022 to date).

For investors, CVC deal share dropped to 5% among investor groups, reaching a 5-year low (private equity was at 7%, investment management at 7%, incubator/accelerator at 8%, corporate at 9%, angel 11%, other 20%, and VC 32%). Prior to Q3, CVC had been at 12% (Q2), 10% (Q1), (12%, 2022 Q4) levels. A possible indication that incumbents' interest in InsurTech is declining? They were certainly (significantly) less active in Q3. For VCs, Q3 saw UK's Anthemis the most active investor with four deals done, with Eos, Greycroft and Lerer Hippeau all joint second/most active with three deals done by each.

Average and median deal sizes were down 35% and 29%, respectively, compared to the full year of 2021's totals from \$31 million to \$20 million in average size deals, and \$7 million to \$5 million in median size deals, with median deal size shrinking in the US and Asia, and remaining flat in Europe. Private equity was the only investor group to see an increase in median deal size in 2022 (up to Q3), from \$50 million to \$55 million. Angel, asset management, CVC, corporate and VC all otherwise dropped across averages drawn from comparative 2022 and 2021 levels.

Total Split Type of Business (2012–2022)



Q4 2022 Data Highlights

Quarterly InsurTech funding for Q4 fell to the lowest level since Q1 2020, decreasing 57.0% quarter on quarter from \$2.35 billion in Q3 to \$1.01 billion in Q4. InsurTech deals dropped to 106 in Q4, the lowest number of deals since Q4 2020. Mega-round funding fell 89.7% quarter on quarter, from \$1.48 billion in Q3 to \$153 million in Q4. Funding increased 46.5% quarter on quarter for early-stage L&H InsurTechs, from \$145.84 million in Q3 to \$213.64 million in Q4. Seventy percent (70%) of corporate InsurTech investments from (re)insurers in Q4 were early stage.

Annual funding for InsurTech halved between 2021 and 2022, decreasing 49.5% year on year from \$15.80 billion in 2021 to \$7.98 billion in 2022. 2022 saw \$6.51 billion less in mega-round funding than 2021 – a 66.7% year on year drop. Early-stage funding as a percentage of total InsurTech funding increased to 24.8% in 2022 – a five-year high. Early-stage funding for L&H InsurTech increased .1% year on year. This was the only funding increase among total and early-stage activity across both L&H and P&C. Deal share for United States-based InsurTechs rose 3.7 percentage points between 2021 and 2022 – the largest gain among all countries.

P&C InsurTech funding fell 43.7% year on year, from \$9.41 billion in 2021 to \$5.30 billion in 2022. Meanwhile, L&H InsurTech saw funding decrease from \$6.39 billion in 2021 to \$2.70 billion in 2022 – a year on year drop of 57.8%. Global InsurTech deals saw a lessened year on year decrease than funding, from 564 in 2022 to 521 in 2021.

The funding decline is most attributable to a 66.7% year on year drop in mega-round funding. 2022 saw \$6.51 billion less funding to mega-rounds than 2021. P&C InsurTech mega-round funding fell 54.5% year on year, from \$5.23 billion in 2021 to \$2.38 billion in 2022. As with overall funding, L&H experienced a greater percentage drop in mega-round funding than P&C – falling 80.8% year on year from \$4.52 billion in 2021 to \$866.93 million in 2022.

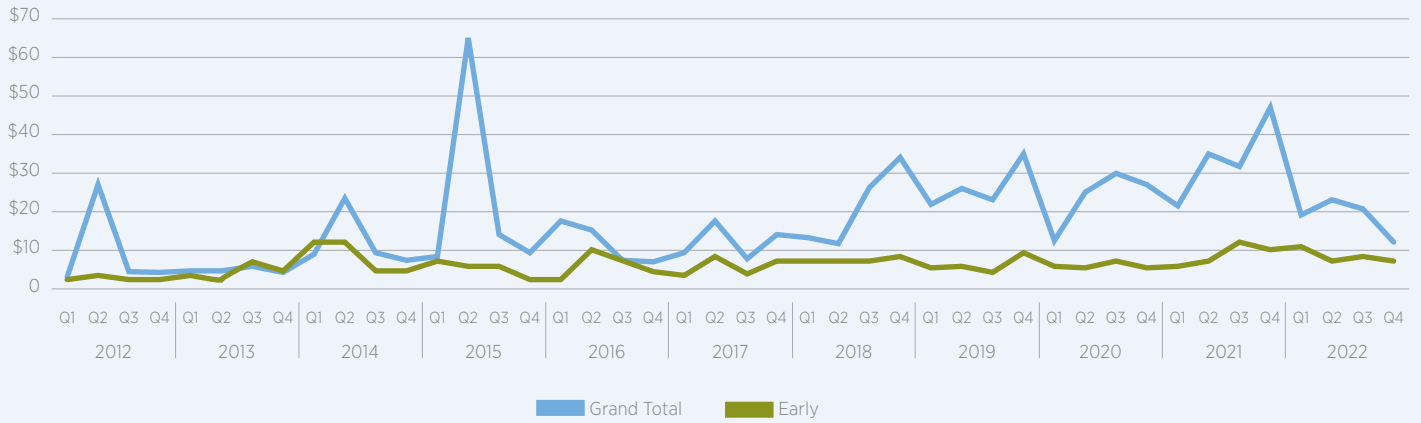
2022 saw a lessened drop in early-stage InsurTech funding, relative to overall funding and mega-rounds. Early-stage InsurTech funding dropped 7.9% year on year, from \$2.15 billion in 2022 to \$1.98 billion in 2021. P&C InsurTech raised the majority of early-stage funding in 2022 – \$1.44 billion compared to \$537.31 million in L&H funding. However, early-stage L&H InsurTech saw a positive funding trend. Funding increased 0.1% year on year, from \$536.69 million in 2021 to \$537.31 million in 2022. In addition, 2022 saw a 22.5% year on year increase early-stage deal count for L&H InsurTech – from 71 in 2021 to 87 in 2022. Given the overall InsurTech funding drop, early-stage funding as a percentage of total InsurTech funding increased to 24.8% in 2022 – a five-year high.

The quarterly decrease is largely attributable to a 64.4% quarter on quarter drop in P&C InsurTech funding, from \$1.77 billion in Q3 to \$630.16 million in Q4. L&H InsurTech also experienced a large quarter on quarter drop in funding, falling 33.7% from \$579.19 million in Q3 to \$383.76 million in Q4. Average InsurTech deal size also decreased quarter on quarter, falling 42.3% from \$20.42 million in Q3 to \$11.79 million in Q4. The drop was more pronounced within P&C – falling 52.7% from \$22.97 million in Q3 to \$10.86 million in Q4. Meanwhile, L&H average deal sizes only dropped 10.0% from \$15.24 million in Q3 to \$13.71 million in Q4. Quarterly InsurTech deals fell to a two-year low, dropping from 140 deals in Q3 to 106 deals in Q4. P&C InsurTech deal count fell 20.2%, from 89 in Q3 to 71 in Q4, whereas L&H deal count fell 31.3%, from 51 in Q3 to 35 in Q4.

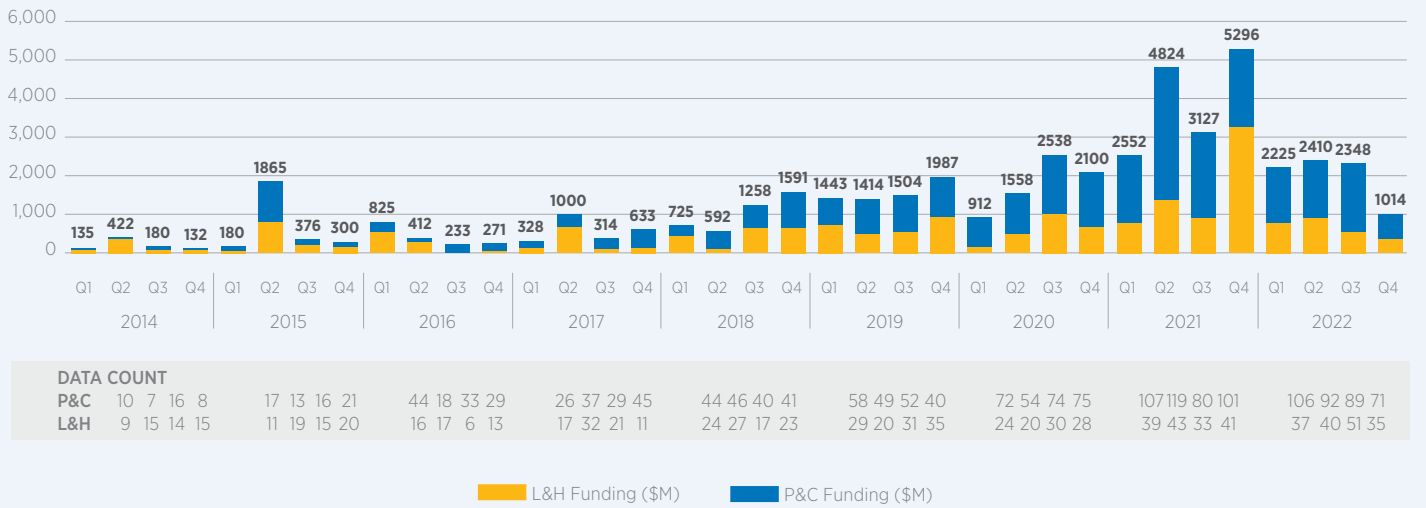
Funding for mega-round deals fell 89.7% quarter on quarter, from \$1.48 billion in Q3 to \$153 million in Q4. Clearcover, a Chicago-based digital auto insurer, raised \$153 million in a venture-backed funding round – also the quarter's only mega-round deal. Q4 2022 saw the lowest mega-round funding within InsurTech since Q1 2020 (which saw \$100 million in one deal). Early-stage funding saw a less substantial decline, falling 25.1% quarter on quarter from \$545.35 million in Q3 to \$408.27 million in Q4. The decrease is attributable to a 51.3% quarter on quarter drop in early-stage P&C InsurTech funding, from \$399.51 million in Q3 to \$194.63 million in Q4. Early-stage P&C InsurTech deals also declined, falling from 54 in Q3 to 50 in Q4, and average deal sizes dropped 44.4%, from \$8.32 million in Q3 to \$4.63 million in Q4.

In line with the annual trend for total L&H funding, early-stage L&H InsurTech saw a positive funding change in Q4. Funding increased 46.5% quarter on quarter, from \$145.84 million in Q3 to \$213.64 million in Q4. Moreover, average early-stage deal size jumped 115.4% quarter on quarter to \$12.57 million. This was driven by four early-stage L&H InsurTech deals over \$40 million and a decreased deal count for the category, from 31 in Q3 to 21 in Q4.

Average Deal Size (\$M)



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	92	89	71
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	40	51	35



Global deal share among United States-based InsurTechs rose 3.66% between 2021 and 2022 – the largest gain among all countries. Specifically, the United States saw a year on year increase in deal share percentage from 42.02% in 2021 to 45.68% in 2022. Other nations with the largest deal share increases within InsurTech between 2021 and 2022 are: France: 1.46%, from 3.72% to 5.18%, Germany: 1.13%, from 2.13% to 3.26%, Chile: 0.99%, from 0.35% to 1.34% and the Netherlands: 0.81%, from 0.53% to 1.34%.

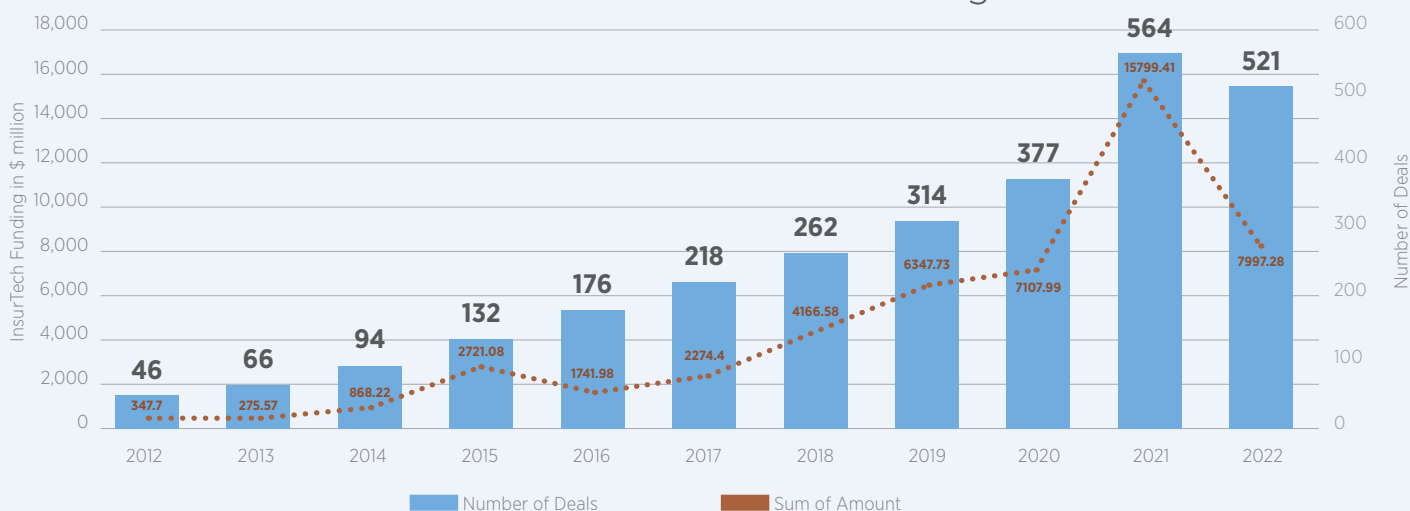
Meanwhile, China experienced the largest decrease among all countries in global InsurTech deal share – falling 3.35%, from 5.85% in 2021 to 2.50% in 2022. Other nations with the largest deal share decreases within InsurTech between 2021 and 2022 are Brazil: -1.52%, from 2.48% to 0.96%, Israel: -1.28%, from 3.01% to 1.73%, United Kingdom: -1.08%, from 7.80% to 6.72% and Spain: -0.99%, from 1.95% to 0.96%.

The largest deal for the year was raised by Germany-based wefox – a \$400 million Series D deal in Q3. The three next largest deals were raised by United States-based companies – Pie Insurance, Coalition, and Newfront Insurance. Finally, France-based Alan raised the fifth-largest deal of the year. Together, these deals raised a combined \$1.36 billion in funding.

Seventy percent (70%) of corporate InsurTech investments from re/insurers in Q4 2022 were early-stage. Q4 2022 saw 20 corporate InsurTech investments from (re)insurers. This was the lowest quarter for investments from (re)insurers in 2022. Q4 brings the 2022 total to 105 investments, with an average of 26.25 per quarter for the year. 2020 and 2021 saw 96 and 107 corporate InsurTech investments, respectively. Comprising 30% of all investments, Q4 also saw the highest percentage of seed or angel corporate InsurTech investments from (re)insurers since Q4 2015. In addition, Q4 saw 40% of all InsurTech investments from (re)insurers – the highest percentage since Q2 2020. Lastly, for the first time since Q3 2016, there were no Series C or Series D InsurTech investments from (re)insurers.

MS&AD Ventures led corporate venture activity among re/insurers in Q4 2022 with 4 investments. Four other (re)insurers made multiple investments in Q4 were AXA Venture Partners, CMFG Ventures, Munich Re Ventures and Tokio Marine Holdings. Notable partnerships from Q4 2022 between (re)insurers and InsurTechs (as well as Amazon) include Aviva and Lemonade, Amazon and Ageas, Co-op Insurance, and LV= General Insurance, CSAA Insurance Group and Zesty.ai, Nationwide and Human API and The Travelers Companies, Inc. and Corvus.

Total Annual InsurTech Funding





Geography in focus— A global overview.

As mentioned in our first report (Q1 2022), this year's report will have the prevailing theme of geographical regional idiosyncrasies and global trends. We have covered The Americas, EMEA and, most recently, the APAC region. We conclude this 2022 series (Gallagher Re's inaugural InsurTech Report year) with an overview of global InsurTech trends. Specifically, 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 last report of the year, we are focusing

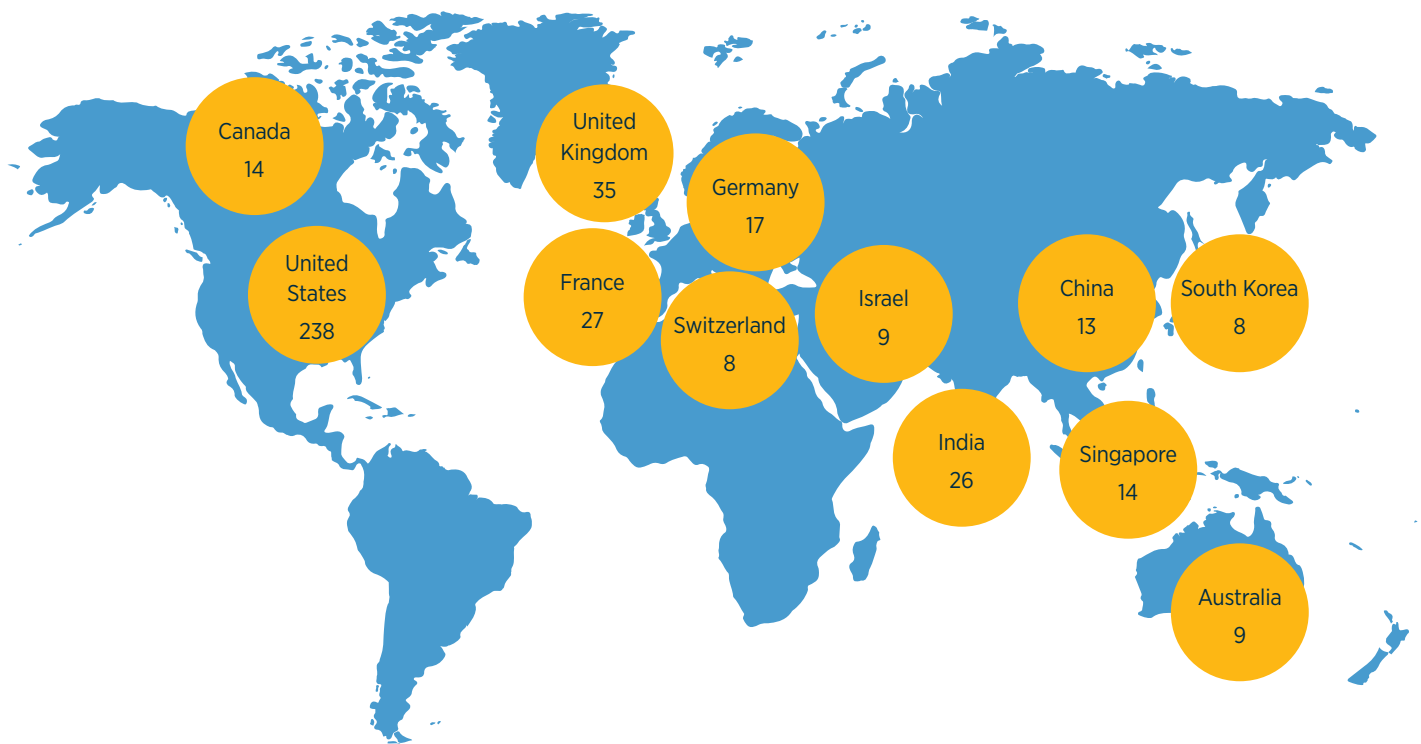
on trends and businesses that are fantastic examples of trend-setting and case studies of accelerated success. We are weighting this report in and around the subject matter of climate change (although not exclusively), given this theme is a truly global issue and one that is being addressed, or at least being attempted to being addressed by some fascinating initiatives from many different angles. It is an issue that nearly every (re)insurer is looking to address at some level, with this most recent quarter seeing a hive of activity. One notable example is Swiss Re announcing in December a new partnership with InsurTech Carbonfuture to boost carbon removal market standards.



Global Trends: 2022, a snapshot of InsurTech activity.

2022 was a truly global year for InsurTech investing with 1,528 international investors participating in 521 deals, raising a total of almost \$8 billion (\$7.9 billion). Investors from over 60 countries participated in this very significant year. Unsurprisingly, the US topped the charts with 238 deals, then the United Kingdom with 35 deals, France with 27 deals, India with 26 deals (and a very notably

active Q3), Germany with 17 deals, Canada with 14 deals, Singapore 14 deals, China with 13 deals, and in joint 9th place Australia and Israel with 9 deals each, respectively. This was the most active year for global participation with many nations recording their first ever InsurTech deal this year.



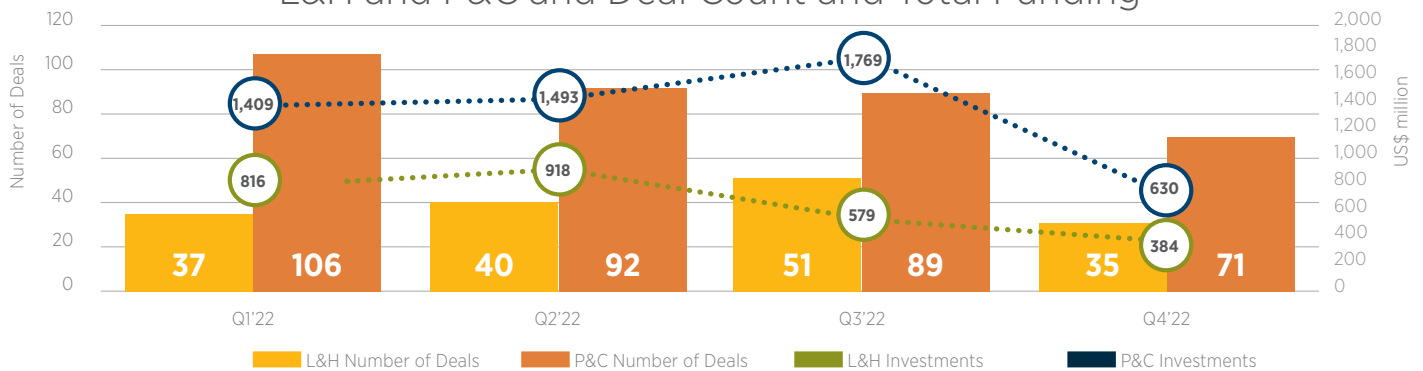
Over the course of 2022, quarterly funding has been remarkably consistent, especially when compared with the erratic quarterly results of 2021. As the graph below shows, over the course of the year, where P&C deals have sloped downwards, the aggregate total of approximately \$2.4 billion per quarter has been propped up by an increase in L&H deals. Deal count has similarly been consistent on a quarterly basis around the 140 mark. Q4 is the only outlier with a much-reduced period of activity. The consistent \$2.4 billion seen previously dropped to just north of a billion, and deal count has dropped from the 140 mark to 106.

Given that it is quite possible that Q4 was a quarterly 'blip' (almost certainly caused by the lack of mega-round activity (without mega-rounds, Q3 funding did not exceed \$1 billion)), and a more general rule that we shouldn't read too much into the results of any one particular quarter, the three otherwise back to back consecutive quarters of consistent results across 2022 does provide us with a basis to draw upon some analysis (in broader economic terms, three consecutive quarters is enough to determine a recession). We can draw from this that in the current environment, investors, fundraisers and clients alike have found some kind of (temporary) equilibrium and balance in InsurTech. Another nod to the consolidation around a significant chapter closing/opening for InsurTech.

Globally, as mentioned, a significant number of individual investors have been active this year despite the overall downturn. Leading the year with the highest number of individual InsurTech deals is Y Combinator with 17 rounds completed. In joint-second place was Gaingels and Anthemis with 12 deals each. As we have already noted, a lot of the Anthemis activity was conducted in Q3 of 2022. For more information on their investment strategy, please refer to the Anthemis section later on in this report.

Aggregating this activity of deals together produces some very impressive sum totals for a number of investors. As an overall contribution, Greycroft top the total amount invested with \$699 million conducted across 12 months. Per the table to the right, this is over nine individual transactions. Of note for Greycroft was their significant participation in the \$315 million raise conducted by Pie Insurance in September. Next on the total amount invested chart is OMERS ventures with \$592 million recorded. OMERS were the investor in Q4's only mega-round deal, Clearcover. In third place comes a CVC, Allianz X with \$565 million across three deals. Allianz X similarly participated in Pie's September round. Allianz X also participated in Coalition's \$250 million round earlier in 2022.

2022 Quarterly InsurTech Investment Activity Broken Down Between L&H and P&C and Deal Count and Total Funding



Finally, coming in fourth place is Acrew Capital who invested \$526 million across four deals in 2022. Similarly, Acrew was heavily involved in Pie Insurance's 2022 raise. It is not surprising that a handful of mega-round deals have skewed the top of this particular table given the enormity of some individual rounds during the course of 2022 (for example, OMERS ventures were in

fifth place before their single (but significant) investment in Q4). In fact, it serves as a microcosm for 2022 – dominated in percentage terms by mega-round deals, but overall funding and average deal sizes are down. It isn't until we get to our fifth spot where we observe Anthemis having invested an impressive \$512 million across a wider number of deals (12).

Investor	InsurTech Investment Deals in 2022
Y Combinator	17
Gaingels	12
Anthemis	12
Plug and Play Ventures	10
Greycroft	9
SiriusPoint	8
Mundi Ventures	8
MS&AD Ventures	8
Global Founders Capital	6
BrokerTech Ventures	6
Munich Re Ventures	5

Investor	InsurTech Investment Amount in 2022 (\$ millions)
Greycroft	699.14
OMERS Ventures	592
Allianz X	565
Acrew Capital	525.8
Anthemis	511.67
Eurazeo	403.87
Mubadala	400
Horizons Ventures	400
White Mountains Insurance Group	315
Gallatin Point Capital	315
Centerbridge Partners	315



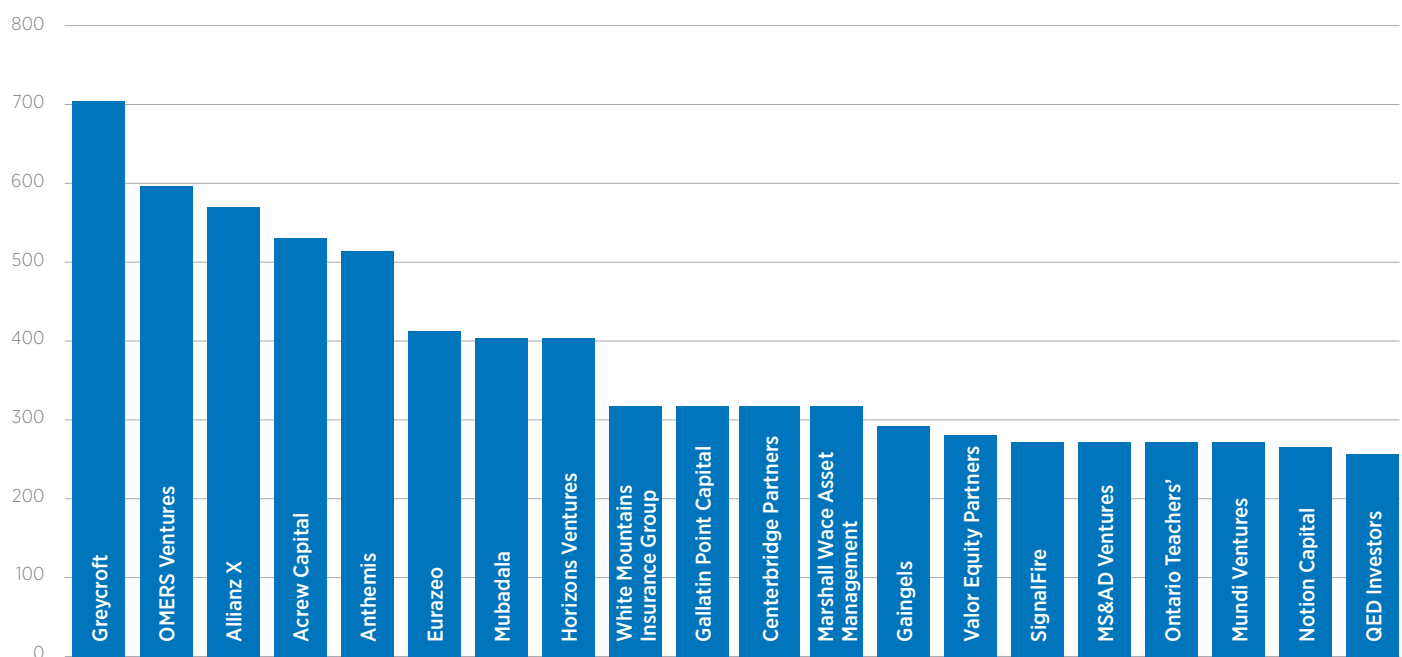
Visually, the activity of investors can be seen in the graph below. While Greycroft clearly have been most active, what the graph does show is that there seems to be some consistency (and median averages) around the \$300 million mark for major InsurTech investors during the course of 2022. Perhaps this is just coincidence, or a desire to commit a more disciplined amount of capital in a trying year. As we have already mentioned, Greycroft, OMERS Ventures, Allianz X, Acrew capital and Anthemis top the charts predominately from their investments in larger deals, e.g. Pie Insurance, Clearcover, etc. It is quite telling that of the top 20 investors, only two are part of CVCs. (Re)insurers have been undoubtedly distracted through the course of 2022 with some of the hardest markets for the last two decades. There may also be a realisation that allowing other venture and growth capitalists to take on the equity risks while InsurTechs perfect their offering (or more likely survive or don't survive this period of uncertainty) is a more prudent approach at this time. While they forgo the equity benefit in the case of a positive liquidity event, they protect valuable resources as the gladiatorial battle of InsurTech wages on.

The Gallagher Re InsurTech report series of 2022 covered distinctive continental regions for the first three editions of the year. We now present a global and annual review of total InsurTech activity for the year. As already presented, the US has dominated this space once again with total deal count and total amount invested, with the United Kingdom coming second on both counts, respectively. The tables below show data for 2022 first, and then provide a historic overview (from 2012 onwards).

To provide some context to the numbers below, 2021 Q4 oversaw the two largest InsurTech deals to date; Integrity Marketing Group and Devoted Health both raised \$1.2 billion respectively. While 2022 did not usher in the largest ever InsurTech deals to date, it did still provide a number of high-profile rounds of funding. Wefox raised an extremely impressive \$400 million, Pie Insurance \$315 million and Coalition \$250 million. These three InsurTechs are all directly involved in risk origination and balance sheet capital management. There is clearly still appetite to support InsurTechs at the front-end coalface of our industry as they perfect their underwriting and distribution strategies.

In our final report of the year, 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 specialists whose insights will paint a detailed picture of the art of the possible, and the reality of their own professional experiences.

Top 20 InsurTech Investors (Q1-Q4 2022) by Total Investment Amount



Most InsurTech Deals by Country During 2022

Country	Deals
United States	238
United Kingdom	35
France	27
India	26
Germany	17
Canada	14
Singapore	14
China	13
Australia	9
Israel	9
Switzerland	8
South Korea	8
Sweden	7
Italy	7
Netherlands	7
Chile	7
Japan	6
Spain	5
Brazil	5
Indonesia	3
Vietnam	3
Nigeria	3
Ireland	3
Pakistan	3
Kenya	3
South Africa	2
United Arab Emirates	2
Hong Kong	2
Argentina	2
Egypt	2
Malaysia	2
Bangladesh	2
New Zealand	2
Estonia	2
Poland	2
Uganda	1

Most InsurTech Deals by Country During 2022

Country	Deals
Belgium	1
El Salvador	1
Finland	1
Thailand	1
Ukraine	1
Mexico	1
Mali	1
Luxembourg	1
Côte d'Ivoire	1
Austria	1
Mauritius	1
Tunisia	1
Bulgaria	1
Jordan	1
Slovakia (Slovak Republic)	1
Colombia	1
Puerto Rico	1
Croatia	1
Romania	1
Russian Federation	1
Grand Total	521

Highest InsurTech Investments by country during 2022

Country	Funding Volume \$ (mil)
United States	4,020.66
United Kingdom	673.80
Germany	574.09
France	562.58
India	442.45
Israel	347.00
Australia	219.28
Chile	168.23
South Korea	159.62
Canada	125.37
Singapore	87.18
Hong Kong	79.50
Indonesia	70.20
Kenya	53.70
Netherlands	53.25
Spain	50.75
Switzerland	48.55
China	42.15
Sweden	40.81
Brazil	39.50
United Arab Emirates	25.00
Italy	22.53
Japan	20.58
New Zealand	14.51
Argentina	10.00
Colombia	7.00
Estonia	6.70
Puerto Rico	4.50
Nigeria	2.75
Ireland	2.51
Vietnam	2.50
Bulgaria	2.10
Russian Federation	2.00
Mauritius	2.00
El Salvador	2.00

Highest InsurTech Investments by country during 2022

Country	Funding Volume \$ (mil)
Belgium	2.00
Poland	1.58
Bangladesh	1.40
Pakistan	1.30
Slovakia (Slovak Republic)	1.03
South Africa	1.00
Tunisia	1.00
Mexico	1.00
Egypt	1.00
Mali	0.50
Jordan	0.12
Luxembourg	<0.11
Malaysia	<0.11
Uganda	<0.11
Ukraine	<0.11
Finland	<0.11
Croatia	<0.11
Thailand	<0.11
Côte d'Ivoire	<0.11
Austria	<0.11
Romania	<0.11
Grand Total	7997.28

Country	Deals 2022 Q4	Amount raised 2022 Q4	2012–2022 Q3 funding (deals)	New total funding (deals)	New global position, by deal count (pre 2022 Q4 position)
United States	49	\$ 508.67 million	\$ 30057.56 million (1313)	\$ 30566.23 million (1362)	1 (1)
United Kingdom	5	\$ 56.95 million	\$ 3176.78 million (223)	\$ 3233.73 million (228)	2 (2)
China	-	-	\$ 2739.01 million (156)	\$ 2739.01 million (156)	3 (3)
India	5	\$ 25.5 million	\$ 2771.93 million (117)	\$ 2797.43 million (122)	4 (4)
Germany	3	\$ 32.51 million	\$ 2287.73 million (97)	\$ 2320.24 million (100)	5 (5)
France	9	\$ 51.44 million	\$ 1613.97 million (89)	\$ 1665.41 million (98)	6 (6)
Canada	3	\$ 5.2 million	\$ 338.67 million (57)	\$ 343.87 million (60)	7 (7)
Singapore	4	\$ 37.18 million	\$ 716.3 million (47)	\$ 753.48 million (51)	8 (8)
Israel	2	\$ 94 million	\$ 925.62 million (47)	\$ 1019.62 million (49)	9 (8)
Sweden	3	\$ 9.23 million	\$ 326.93 million (37)	\$ 336.16 million (40)	10 (9)
Australia	2	\$ 70.87 million	\$ 514.57 million (32)	\$ 585.44 million (34)	11 (10)
South Africa	-	-	\$ 105.41 million (32)	\$ 105.41 million (32)	12 (10)
Brazil	-	-	\$ 344.78 million (32)	\$ 344.78 million (32)	12 (10)
Spain	1	\$ 41 million	\$ 103.54 million (30)	\$ 144.54 million (31)	13 (11)
Switzerland	1	\$ 1.5 million	\$ 95.62 million (28)	\$ 97.12 million (29)	14 (12)
Japan	1	\$ 1.72 million	\$ 264.78 million (27)	\$ 266.5 million (28)	15 (13)
Italy	2	\$ 4.03 million	\$ 161.6 million (24)	\$ 165.63 million (26)	16 (14)
United Arab Emirates	1	\$ 25 million	\$ 87.3 million (22)	\$ 112.3 million (23)	17 (15)
South Korea	2	\$ 4.22 million	\$ 188.73 million (19)	\$ 192.95 million (21)	18 (17)
Chile	1	\$ 10 million	\$ 280.84 million (20)	\$ 290.84 million (21)	18 (16)
Hong Kong	-	-	\$ 409.73 million (19)	\$ 409.73 million (19)	19 (17)
Indonesia	-	-	\$ 243.7 million (18)	\$ 243.7 million (18)	20 (18)
Netherlands	4	\$ 30.47 million	\$ 129.48 million (10)	\$ 159.95 million (14)	21 (20)
Mexico	-	-	\$ 24.47 million (14)	\$ 24.47 million (14)	21 (19)
Malaysia	2	-	\$ 70.67 million (8)	\$ 70.67 million (10)	22 (22)
Thailand	-	-	\$ 86.3 million (10)	\$ 86.3 million (10)	22 (20)
Kenya	-	-	\$ 62.95 million (10)	\$ 62.95 million (10)	22 (20)
Nigeria	-	-	\$ 6.46 million (9)	\$ 6.46 million (9)	23 (21)
Estonia	-	-	\$ 15.26 million (8)	\$ 15.26 million (8)	24 (22)
Belgium	-	-	\$ 49.47 million (8)	\$ 49.47 million (8)	24 (22)
Vietnam	-	-	\$ 13.1 million (8)	\$ 13.1 million (8)	24 (22)
Ireland	-	-	\$ 4.51 million (6)	\$ 4.51 million (6)	25 (23)
Denmark	-	-	\$ 34.7 million (6)	\$ 34.7 million (6)	25 (23)
Pakistan	1	\$ 1.3 million	\$ <0.11	\$ 1.3 million (6)	25 (24)
Austria	-	-	\$ 5.19 million (4)	\$ 5.19 million (4)	26 (25)
New Zealand	-	-	\$ 16.27 million (4)	\$ 16.27 million (4)	26 (25)
Argentina	-	-	\$ 13 million (4)	\$ 13 million (4)	26 (25)
Bangladesh	1	-	\$ 1.5 million (3)	\$ 1.6 million (4)	26 (26)

Country	Deals 2022 Q4		Amount raised 2022 Q4	2012–2022 Q3 funding (deals)	New total funding (deals)	New global position, by deal count (pre 2022 Q4 position)
Tanzania, United Republic of	-	-		\$ 0.89 million (4)	\$ 0.89 million (4)	26 (25)
Poland	-	-		\$ 1.58 million (4)	\$ 1.58 million (4)	26 (25)
Tunisia	-	-		\$ 1.1 million (3)	\$ 1.1 million (3)	27 (26)
Romania	-	-		\$ 70 million (3)	\$ 70 million (3)	27 (26)
Colombia	-	-		\$ 7 million (3)	\$ 7 million (3)	27 (26)
Philippines	-	-		\$ 122 million (3)	\$ 122 million (3)	27 (26)
Bulgaria	-	-		\$ 2.71 million (3)	\$ 2.71 million (3)	27 (26)
Russian Federation	-	-		\$ 2.16 million (3)	\$ 2.16 million (3)	27 (26)
Turkey	-	-		\$ 0.56 million (2)	\$ 0.56 million (2)	28 (27)
Slovakia (Slovak Republic)	1		\$ 1.03 million	\$ 22.07 million (1)	\$ 23.1 million (2)	28 (28)
Czech Republic	-	-		\$ 2.61 million (2)	\$ 2.61 million (2)	28 (27)
Norway	-	-		\$ 1.43 million (2)	\$ 1.43 million (2)	28 (27)
Greece	-	-		\$ 34.72 million (2)	\$ 34.72 million (2)	28 (27)
Brunei Darussalam	-	-		\$ 0.1 million (2)	\$ 0.1 million (2)	28 (27)
Croatia	1	-		\$ 3.26 million (1)	\$ 3.26 million (2)	28 (28)
Saudi Arabia	-	-		\$ 24.67 million (2)	\$ 24.67 million (2)	28 (27)
Egypt	-	-		\$ 1 million (2)	\$ 1 million (2)	28 (27)
Mali	-	-		\$ 1.7 million (2)	\$ 1.7 million (2)	28 (27)
Lebanon	-	-		\$ 5 million (2)	\$ 5 million (2)	28 (27)
Luxembourg	-	-		\$ 1.69 million (2)	\$ 1.69 million (2)	28 (27)
Botswana	-	-		\$ 0.6 million (1)	\$ 0.6 million (1)	29 (28)
Myanmar	-	-		\$ <0.11	\$ <0.11	29 (28)
Uganda	1	-		\$ <0.11	\$ <0.11	29 (28)
El Salvador	-	-		\$ 2 million (1)	\$ 2 million (1)	29 (28)
Finland	-	-		\$ <0.11	\$ <0.11	29 (28)
Peru	-	-		\$ 2 million (1)	\$ 2 million (1)	29 (28)
Hungary	-	-		\$ 1.27 million (1)	\$ 1.27 million (1)	29 (28)
Bermuda	-	-		\$ 25 million (1)	\$ 25 million (1)	29 (28)
Ukraine	-	-		\$ <0.11	\$ <0.11	29 (28)
Taiwan	-	-		\$ 1.55 million (1)	\$ 1.55 million (1)	29 (28)
Jordan	-	-		\$ 0.12 million (1)	\$ 0.12 million (1)	29 (28)
Malta	-	-		\$ 2.3 million (1)	\$ 2.3 million (1)	29 (28)
Côte d'Ivoire	-	-		\$ <0.11	\$ <0.11	29 (28)
Puerto Rico	-	-		\$ 4.5 million (1)	\$ 4.5 million (1)	29 (28)
Mauritius	1		\$ 2 million	-	\$ 2 million (1)	29 (28)

Largest Deals of 2022 (mega-rounds only)

Company	Country	Highest Deal Volume \$ (mil)
Wefox	Germany	400
Pie Insurance	United States	315
Coalition	United States	250
Newfront Insurance	United States	200
Alan	France	193
Accelerant	United Kingdom	190
Chainalysis	United States	170
Clearcover	United States	153
HiBob	Israel	150
Clarify Health	United States	150
Carrot General Insurance	South Korea	145
Employment Hero	Australia	129
Betterfly	Chile	125
YuLife	United Kingdom	120
Turtlemint	India	120
Descartes Underwriting	France	120
Caribou	United States	115
InsuranceDekho	India	100
Cowbell Cyber	United States	100



REPORT PARTICIPANTS

INSURTECH BUSINESS MODELS AND CASE STUDIES

• Full-stack insurer – Cowbell

Cowbell strives to close insurability gaps and make cyber insurance protection accessible to all organisations, regardless of size. Powered by technology, data and AI, the company has built a portfolio of adaptive cyber insurance offerings that evolve with today's and tomorrow's threats.

• Distribution – Emmi

Emmi builds tools that help companies integrate carbon value into financial portfolios. Emmi's carbon intelligence suite and global carbon efficiency rating (GCER) solution helps investors and corporates understand and solve carbon risk and to transition portfolio profitability to net-zero. Emmi's algorithm can help the insurance industry analyse a company's financials across carbon constrained scenarios, providing insurance clients financial overviews and insights from debt to value regarding carbon performance.

• Distribution – Raincoat

Raincoat's automated parametric insurance helps financial institutions, governments and insurers provide immediate pay-out following a climate disaster. Raincoat is hoping to upscale its current parametric insurance solutions to promote global climate adoption and reduce coverage gaps globally.

• B2B/technology provider – Altelium

Altelium offers insurance for batteries driven by real-time, AI-powered data analytics. It provides warranties, insurance, and data analytics to battery energy storage systems (BESS), battery cell and electric vehicle OEMs, battery integrators, BESS operators, fleet owners and many more businesses working with batteries at any stage in their life cycle. It provides its services to battery manufacturing companies and their customers.

• Digital MGA – Yokahu

Yokahu is a parametric InsurTech start-up that brings affordable extreme weather insurance and rapid disaster relief finance to vulnerable everyday people. Their mission is to be the first answer in protecting communities from natural disasters by providing access to new, affordable products and dedicated rapid support.

THOUGHT LEADERSHIP

• Climate, Science and ESG - Ed Messer and Steve Bowen, Gallagher Re

Ed and Steve of Gallagher Re share with us their expert views on the current (and future) position of climate, science and ESG in our industry. As they note in their piece, the world is a rapidly evolving place with the risk from natural catastrophes and other humanitarian segments posing more challenges than ever before. The financial impact from weather and climate-related events alone cost the global economy hundreds of billions (USD) every year, and those losses are only anticipated to grow in the years to come. How we prepare for the growing physical and non-physical risks to life, property and elsewhere will be critical to how we may succeed in limiting the impacts we will face tomorrow.

DEAL OF THE QUARTER

• Bolttech

Launched in 2020, bolttech is an international InsurTech with a mission to build the world's leading, technology-enabled ecosystem for protection and insurance. At the heart of bolttech's business is its leading technology-enabled insurance exchange, quoting over \$52 billion in premiums annually. Today, the InsurTech works with more than 800 distribution partners and 200 insurers across 30 markets. In 2022, the company announced the opening of its Series B fundraise with Tokio Marine, the Japan-based global insurance holding company, as a lead investor. The funding will value bolttech at an up-round valuation of more than \$1.5 billion.

EMBEDDED INSURANCE, A SPECIALIST'S VIEW

• Alexander Choniski, Gallagher Re

Alexander, Head of Embedded Insurance at Gallagher Re, shares with us his thoughts and observations on embedded insurance and unveils Gallagher Re's latest embedded InsurTech offering 'Emmersa'.

INVESTOR CORNER

- **Ruth Foxe Blader, Anthemis**

Ruth, partner at InsurTech investor Anthemis, shares her thoughts and observations on InsurTech investing from one of the most active investors of 2022.

DRIVING CHANGE

- **Antoine Bavandi, Gallagher Re**

Antoine, global head of the Public Sector, Parametric & Climate Resilience Solutions practice at Gallagher Re, provides insight into the current role of parametric as he reviews the protection gap and looks to the future and the role parametric will likely play in our industry.

THE DATA CENTRE

- **This quarter's data highlights**



INSURTECH BUSINESS MODELS AND CASE STUDIES

Full-stack insurer—Cowbell



Founded in 2019, Cowbell strives to close insurability gaps and make cyber insurance protection

accessible to all organisations, regardless of size. Powered by technology, data and AI, the company has built a portfolio of adaptive cyber insurance offerings that evolve with today's and tomorrow's threats.

Focused on cyber for small and medium-sized enterprises, Cowbell is rapidly gaining market share, currently just over 25,000 stand-alone policyholders under its belt and has nearly tripled its written premium during 2022.

Cowbell has raised a total of \$123.3 million through three funding rounds with \$100 million at Series B in March 2022. This round was led by Anthemis with participation from Permira, PruVen Capital, Nyca Partners, Viola FinTech and all existing investors, including ManchesterStory, Brewer Lane Ventures and Avanta Ventures. The company is targeting premium run-rate close to \$500 million by year end 2023 and is currently backed by a diverse panel of 15 (re)insurers. Cowbell underwrites cyber policies in partnership with five fronting carriers as well as its Nebraska-domiciled non-admitted carrier, Cowbell Specialty; and participates in reinsurance quota share via Cowbell Re, its Vermont-based reinsurance captive.

With 20,000 appointed cyber brokers across 3,300 agencies ranging from retailers to national brokerage firms, digital aggregators and wholesalers, Cowbell has built one of the largest distribution networks for cyber insurance that enables the company to scale and reach all SMEs in the US. Cowbell has partnered with Microsoft, Google, AWS, Qualys, Cloudflare, Trend Micro, Secureworks and other security vendors to bridge the gap between cyber insurance and cybersecurity and offer continuous risk assessment and improvement to its policyholders.

Cowbell has built a proprietary platform that leverages technology, data and AI to augment traditional underwriting methods, instantaneously quote risk digitally, and issue policies at speed with accuracy and a deliberate focus on policy-based profitability.

Core to Cowbell's unique approach to risk selection is the ongoing monitoring of the entire SME segment through a risk pool of over 92% of the US SME market (30.6 million businesses out of

33 million). Cowbell's risk pool is one of the largest on the market, giving the company a unique view of risk (policyholders and non-policyholders), even before an application is submitted. Finally, Cowbell's continuous risk assessment approach is anchored in the NIST cybersecurity framework.

Complementing the technology, Cowbell recognised the need to 'close the loop' on cyber risk and deliver positive outcomes to policyholders, insurance brokers and risk-bearing entities. The Cowbell Risk Engineering team actively engages and assists policyholders in reducing the frequency and severity of potential cyber incidents. Through Cowbell Rx (<https://cowbell.insure/rx/>), a referral marketplace for cybersecurity partners, Cowbell provides its policyholders with vetted and discounted access to other technology providers.

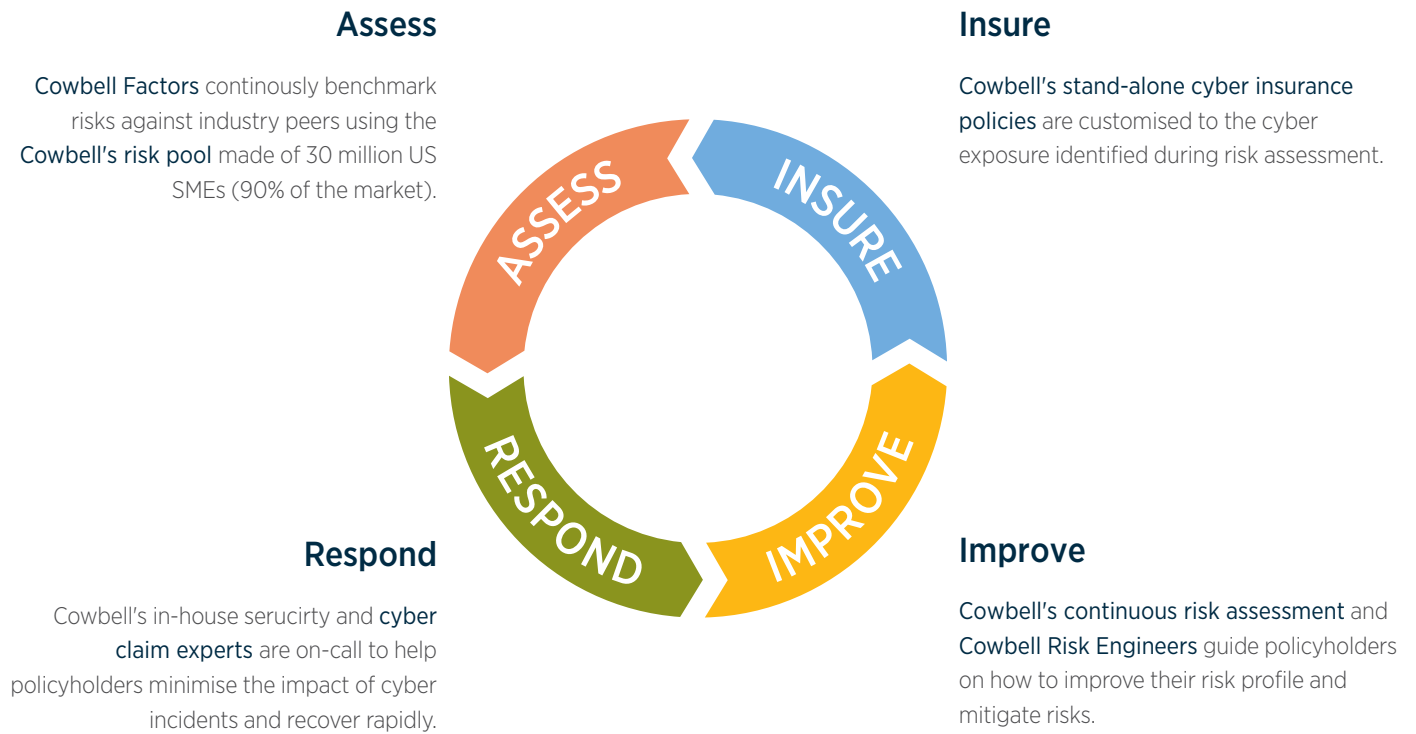
"We are redefining how SMEs experience cyber insurance through broker-led distribution efficiency, a simplified insurance application process and risk management services that continuously improve the cyber risk profile of our policyholders.

Our adaptive cyber insurance offerings extend the value of coverage from a promise to pay to a promise to build cyber resilience."

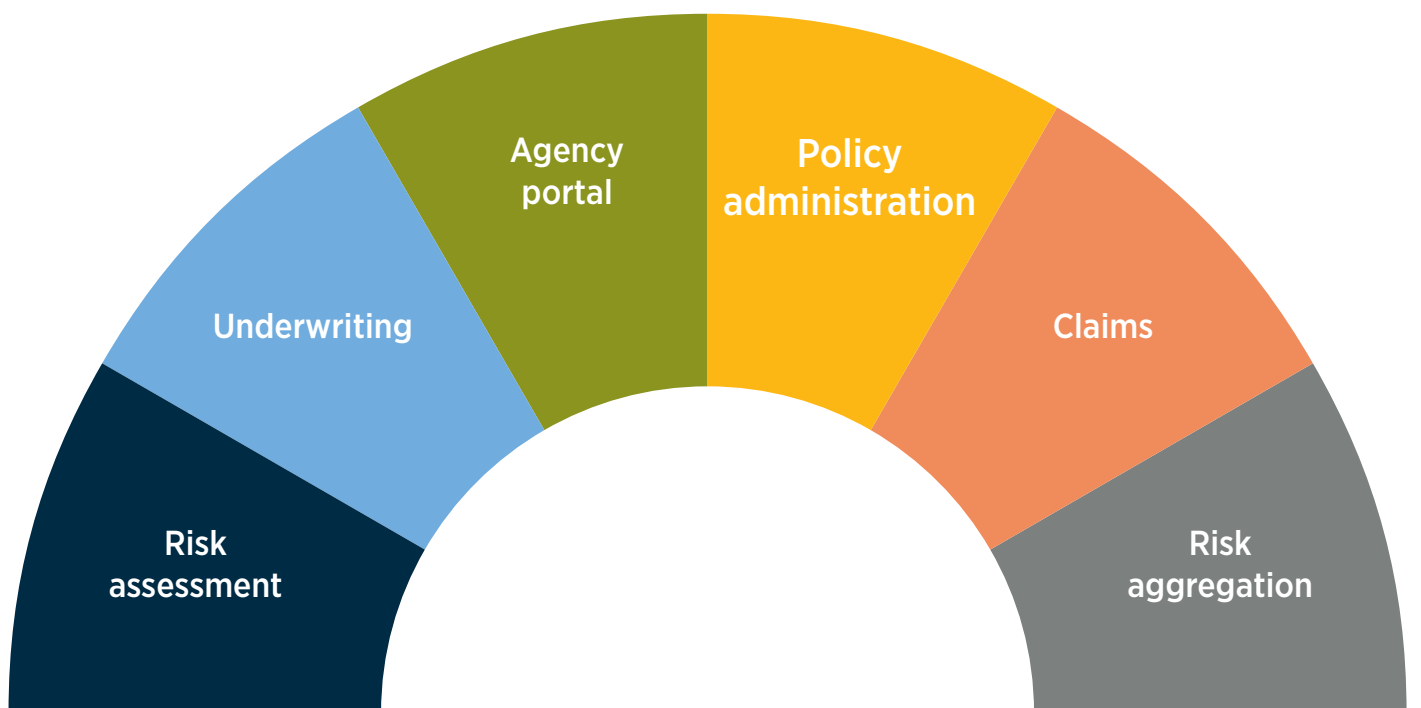
Jack Kudale

Founder and CEO, Cowbell

Closed-Loop Risk Management



Cowbell Platform



Underwriting precision

Distribution scale

Risk engineering

Closed-loop risk management

Distribution—Emmi



Carbon emissions are not only an immense environmental and societal risk, they are also one of the largest financial risks to the global economy, being able to utilise the power and influence of financial markets to drive both financial risk reduction but also do environmental and social good is a triple threat.

Emmi is paving a way to design and implement a system that worked with the existing financial markets to effectively enforce the required carbon budgets across the economy in a pragmatic way.

Emmi was founded by Michael Lebbon in early 2018 after first experiencing firsthand how powerful carbon pricing and markets can be at decarbonising economies efficiently but then seeing a lot of this action stall (if not go backwards) after realising the world seemed at an impasse—everyone knew and agreed carbon pricing and markets were needed but no one could find a pragmatic way to enforce carbon targets and trajectories needed to avert catastrophic climate change.

Emmi believes the key to solving the global carbon problem is by working with (not against) the existing financial and economic system to provide pragmatic solutions that solve real problems in the market, this can only be achieved by people that deeply understand the climate, carbon, financial systems and can build the technical products. Emmi has an experienced and diverse leadership team with capabilities across carbon finance, climate science, technology, engineering and investments—all the core areas required to design and deliver a world-class carbon financial ecosystem.

Emmi's business teams are supported by a high-calibre set of individuals who have worked in top-tier institutions across the public, private, academic and nonprofit sectors. They are now leveraging their experiences—everything from helping leading banks plan for net-zero, building more sustainable food systems, leading climate research projects, and practicing human-centered design—to help Emmi's clients to thrive through the climate transition.

Carbon emissions have a cost. They just don't have a clear price. Yet...

This makes carbon a sleeping giant on every balance sheet: a huge, unquantified liability. This is felt acutely in financial institutions, but across many other sectors too. It is not just an investment risk but a considerable business risk that reaches into every part of operations.

Up until now, it's not been possible to reliably model and quantify an institution's underlying carbon liability for today and the future, as the world introduces carbon budgets and prices. This has made carbon a rare and qualitative factor in business decisions, leaving everyone exposed.

Emmi will make incorporating carbon in business the new normal.

Starting with footprint and early carbon diagnostics for financial institutions, Emmi will help organisations develop a rational view of their carbon liability, so carbon can be a quantifiable factor in business. We'll do this by supporting and coaching customers through what we call the Carbon Journey:

1. Develop a view of their carbon liability, and how it will evolve
2. Develop a plan of action to manage their carbon liability
3. Take action to manage carbon liability
4. Incorporate carbon into business-as-usual

Emmi will make incorporating carbon in business the new normal.

Distribution — Raincoat



Raincoat partners with governments, insurers and financial institutions to develop climate insurance solutions and the technology that powers it at scale. In just one year, the company has active deployments in some of the largest markets in Latin America and the Caribbean.

Born out of the devastation from Hurricane Maria in 2017 and the firsthand experience of the lack of timely response from existing safety nets, Raincoat decided to take matters into its own hands and developed the necessary infrastructure to protect people at scale from the financial disruption of natural disasters.

Raincoat believes climate change is one of humanity's most significant challenges. To solve this challenge, insurance must be fundamentally re-imagined for a future where events are more severe, frequent, and indiscriminate in who they impact. The company is on a quest to build the necessary software and data infrastructure to develop the future of climate resilience.

Focused on protecting large populations at an individual level, Raincoat has built an end-to-end solution that includes everything from the scientific aspects that underpin the detection and activation of coverage to the robust technological infrastructure needed to support solutions at scale. This allows for a fully automated policy life cycle that includes issuing, monitoring, activating, notifying and executing payments.

By collaborating with insurers, reinsurers, governments, financial institutions and corporations in developing fully automated solutions that address climate risks at scale, Raincoat helps protect individuals and small businesses from the disruptions of natural disasters.

The company has partnered with top global insurers, reinsurers, and financial institutions, and aims to impact over 2 million individuals.

Combining expertise from some of the top technology institutions in the world, Raincoat pioneers new ways to tackle climate risks, driven by its R&D, technology and experience.



Highlights

- Launched the first microinsurance product in PR/USA. Live products in 5 other markets.
- Involved in some of the largest parametric deployments in LATAM with aim to impact over 2 million individuals.
- Supported by top global reinsurers and capacity providers.
- Experienced team made up of former scientists, engineers, and insurance experts from NASA, Google, Microsoft, Oracle and Chubb.

“Climate disasters don't discriminate or are limited by geography. Given accelerating trends, we are seeing an increase in demand for our solutions across the world. Our strategy is to respond to these needs globally.”

Jonathan Gonzalez

Co-founder and CEO of Raincoat

B2B/technology provider — Altelium



Altelium is a SaaS and MGA platform designed specifically for the Electric Vehicle (EV), Energy Storage and the wider battery market, providing insurance solutions underpinned by battery data analytics. The company's customised insurance solutions include OEM and Extended Warranties, Operations and Construction insurances.

Batteries are one of the leading global macro trends. The EV market has a CAGR of c.17%, projected to reach US\$850 billion by 2027;ⁱ energy storage a CAGR of c.16% projected to reach to \$31.20 billion by 2029.ⁱⁱ

However, understanding how to assess battery health and risk for underwriting purposes, or for day-to-day operational purposes, is highly challenging. Lack of market data and battery chemistry knowledge has created an unusual level of information asymmetry in this vitally important, rapidly growing sector.

Altelium overcomes this challenge by combining advanced battery knowledge, data analytics and risk assessment through its bespoke platform. Proprietary data, real-time battery data via API integration and third-party data sets enhanced with AI modelling are key aspects of the intellectual assets behind the system.

The company's platform includes dynamic reporting for dealers, EV owners, insurers and other battery ecosystem players. This seamless process, where monitoring and feedback is provided automatically, strengthens the relationship between the insurer and the asset owner. This helps mitigate risk for EV and battery owners. Maintaining battery health is encouraged and shared, and drives customer engagement.

Altelium's first SaaS and insured customers come from the US and UK. In 2023 Altelium's SaaS platform is rolling out with an insurer client across EV Dealers in the US, Canada, EU, UK and Asia Pac. This reflects the rapid growth of the battery market and the value of Altelium's solution to the insurance market and wider EV dealer market.

The company was invited to join the ninth cohort of Lloyd's Lab in 2022, focussed on innovators in the environment and climate change field. Lloyd's Lab mentor Hector Fitch from C. J. Coleman said:

"Altelium is a very forward-thinking, practical product with substance that is all about ESG. The company's deep subject knowledge is its USP and the solution is just what the industry needs."

Altelium's platform is built on the scientific knowledge of battery chemistry with a team which includes world class battery and fire safety experts. It helps drive higher levels of customer service and sales in the EV market, and supports the safe sale and operation of first and second life batteries in energy storage.

Ed Grimston, co-founder and CEO said: "Our InsurTech platform allows investors to support battery technology and play a part in addressing one of the most significant issues of our time – climate change. We are proud to offer insurance and battery health expertise in this most crucial of business markets".

Summary: Altelium is an InsurTech that enables investment in batteries for use in vehicles and energy storage through a range of bespoke insurance solutions and insights services, delivered through a SaaS platform.

ⁱ<https://www.statista.com/outlook/mmo/electric-vehicles/worldwide>

ⁱⁱ<https://www.fortunebusinessinsights.com/industry-reports/battery-energy-storage-market-10489>



Digital MGA — Yokahu



An approved Coverholder at Lloyd's, Yokahu is a parametric InsurTech start-up that brings affordable extreme weather insurance and rapid disaster relief finance to vulnerable everyday people. Their mission is to be the first answer in protecting communities from natural disasters by providing access to new, affordable products and dedicated rapid support.

Its first product offers affordable, fast paying and simple natural disaster protection, and provides access to catastrophe insurance to previously neglected markets and helps alleviate the immediate and long-term economic impacts of the disaster.

Drawing from their professional and personal insights, a decade's experience in natural catastrophe insurance, climate finance technology and global weather modelling, the founders of Yokahu were brought together by a shared conviction that the insurance sector has a vital role in building greater climate resilience. By combining FinTech innovation, AI data and the natural catastrophe insurance markets, the company was created to provide fast, affordable micro-insurance to those who bear the brunt of climate change but have been excluded from traditional insurance products.

Parametric insurance is event-based not asset based, so there is no need for costly loss adjustment, fraud risk is minimised and payout can be automated. Furthermore, because of the high level of digitisation from its own technology platform, Yokahu can offer discrete pricing in real-time, far more efficiently than traditional insurance, and its fully digital customer distribution application ensures a frictionless and easy way to get cover, wherever the policyholder is located in the world. The application is designed for a wide range of users, from end consumers buying direct to large organisations purchasing and administering cover for thousands of employees.

Vitally, Yokahu's technology is fully integrated—information is reported to a carrier's or broker's dashboard in real-time. Payouts are automatically calculated based on real-time exposure monitoring, adjusted for policy terms, unpaid premium and previous payouts already made. Funds are instructed in near-real-time and made over the traditional banking payments infrastructure directly to a bank account, or alternatively to either a prepaid card or a digital wallet.

"Yokahu's vision is based on a working understanding and empathy for climate-vulnerable people and, since our launch in 2021, we have witnessed a significantly increasing demand and interest in how parametric products can help close the climate protection gap to increase the resilience of at-risk communities and businesses.

Above and beyond our initial hurricane proposition, we are now focused on developing more applications for parametric products – in December we graduated from the Lloyd's Lab having designed an embedded loan default protection and we are now working on multiple schemes across Sub-Saharan Africa. The potential benefits of Yokahu are enormous for a world even more at risk of extreme climate events, and our approach and application is specific to meet this challenge by delivering parametric insurance to cover the three billion plus people that traditional insurance cannot."

Tim McCosh

Co-Founder and CEO, Yokahu

THOUGHT LEADERSHIP

Climate, Science and ESG
Ed Messer and Steve Bowen
Gallagher Re



**ED MESSER**

Head of UK Analytics and Capital Solutions at Gallagher Re

Ed Messer is Head of UK Analytics and Capital Solutions at Gallagher Re, having been at the firm for 2 years. Ed has 17 years' experience in reinsurance broking analytics, and previously led Aon's UK reinsurance analytics team for a number of years. He has a background in environmental science, catastrophe management and climate change. He is passionate about the insurance industry's pivotal role in leading an orderly transition to net-zero, through both technological and product innovation.

**STEVE BOWEN**

Chief Science Officer at Gallagher Re

Steve Bowen is Chief Science Officer at Gallagher Re. With a background in Meteorology and Business Analytics, he originally started off his professional career in television before shifting to the insurance industry in 2007. A primary focus of his work is to better communicate the evolving primary and secondary risks surrounding climate change, extreme weather, other natural perils, socioeconomics, and the connectivity to broader ESG initiatives.

The world is a rapidly evolving place with the risk from natural catastrophes and other humanitarian segments posing more challenges than ever before. The financial impact from weather and climate-related events alone cost the global economy hundreds of billions (USD) every year, and those losses are only anticipated to grow in the years to come. How we prepare for the growing physical and non-physical risks to life, property and elsewhere will be critical to how we may succeed in limiting the impacts we will face tomorrow.

Gallagher Re has recognised these risks and has embarked on a transformative approach to develop and deliver market leading products in the Climate and Environmental, Social

and Governance (CESG) space coupling best-in-class human expertise and available technological solutions. In the past 18 months alone, the firm has made a targeted and significant investment to bring in new talent to complement the current colleague base and establish a new strategy to build out its CESG capabilities to the insurance market and beyond, and also identify and highlight with 'InsurTech' businesses that we want to partner with on this journey. Gallagher Re has made the unequivocal decision to invest and not only be a market player but a market leader that serves to bring considerable benefit to our clients and colleagues. The following sections will help provide more background and clarity on the Gallagher Re CESG strategy.

Analytics

The most foundational aspect of how we as a firm will move ESG forward will ultimately depend on the quality of analytics behind it. Climate change risk in particular requires an ability to identify and quantify uncertainty to our customer base and the broader market as a whole. With the regulatory market around the world putting more emphasis on climate-related financial disclosures or rating agencies beginning to score companies based on their ESG performance, there is an increasing need for financial firms to meet the growing demands. The rise of the activist investor in this space has increased scrutiny around emissions reporting at a portfolio level, with some notable examples of carriers reviewing participation in carbon intensive lines of business, all adding further pressure to deliver for our clients.

A significant portion of our analytics focus currently keeps a close eye on the latest peer reviewed climate change science, which is a vital component of how we build out our product lines and make future peril assumptions. The challenge is that the

influence of climate change on hazard behaviour is not uniform by peril or region, and the level of confidence of climate impact varies quite considerably on a per peril basis within current scientific research.

The exhibit below highlights the current state of the scientific consensus on a per peril basis. Perhaps surprisingly to some, the least amount of confidence—and highest amount of uncertainty—exists with the severe convective storm (thunderstorm) peril. Hazard frequency has not yet shown meaningful change for SCS, but some evidence suggests environmental conditions may be changing in where we may be expecting larger tornado, hail or damaging wind outbreaks and the time of year. There is greater confidence in climate change influence on the tropical cyclone peril, but again, the higher certainty involves more behavioural changes in the form of more intense or heavier precipitation-driven storms. Not more storms. The highest confidence lies in temperature extremes (hot and cold), as more heat and moisture brings greater atmospheric disturbance and higher likelihood of prolonged periods of unusual extremes that can put significant strain on regional infrastructure.



Lowest confidence

The concept of climate change attribution is another highly challenging topic and one of the main goals of ongoing scientific research. While there have been definite advancements in understanding how climate change is affecting individual events, it is not always clear in smaller scale situations. It remains a great challenge to properly quantify the climate change attribution component. Cracking that code will be a vital piece for how most public and private sector entities are able to better plan and invest for future physical and non-physical climate-related risks.

One of the most popular and important tools used in the re/insurance realm are catastrophe models. As companies increasingly seek to get a better handle on how climate change may affect their portfolios, they are turning to catastrophe model vendors to see how future climate environments are being quantitatively assessed. 'Climate conditioned cat models' is a relatively new phrase that suggests a model incorporates various future climate change event sets or has run enough simulations compared to today's environment to determine frequency changes.

These hazard adjustments are then required to be run through a future exposure environment that accounts for the anticipated population/property density. Additional work is needed to make reasonable assumptions to what the future built environment

Medium confidence

may look like in the form of improved construction and/or building code mandates. If all of these things are done, then a 'climate conditioned cat model' has been achieved. However, the most likely output from these models will only include changes to the hazard portion and none from the future built environment. This limited half approach is only somewhat useful to properly account for how future physical risk losses may change since today's exposure will not be the same at medium or long-term time horizons in 2050 or 2100.

It is imperative to note, however, that the reach of climate change extends well beyond physical risk. The product offerings from Gallagher Re will be expanding further into the transactional product space given how non-physical risk can also have significant impacts on a firm's bottom line. The role of analytics is critical in assisting re/insurers, asset managers, and other financial institutions whom are either voluntarily or mandated to report on or accelerate their transition to a decarbonised portfolio.

There are several organisations that are active in the carbon accounting space. The two most well-known are the United Nation's Net-Zero Insurance Alliance (NZIA) and the Partnership for Carbon Accounting Financials (PCAF). The NZIA is of particular interest to the insurance industry since

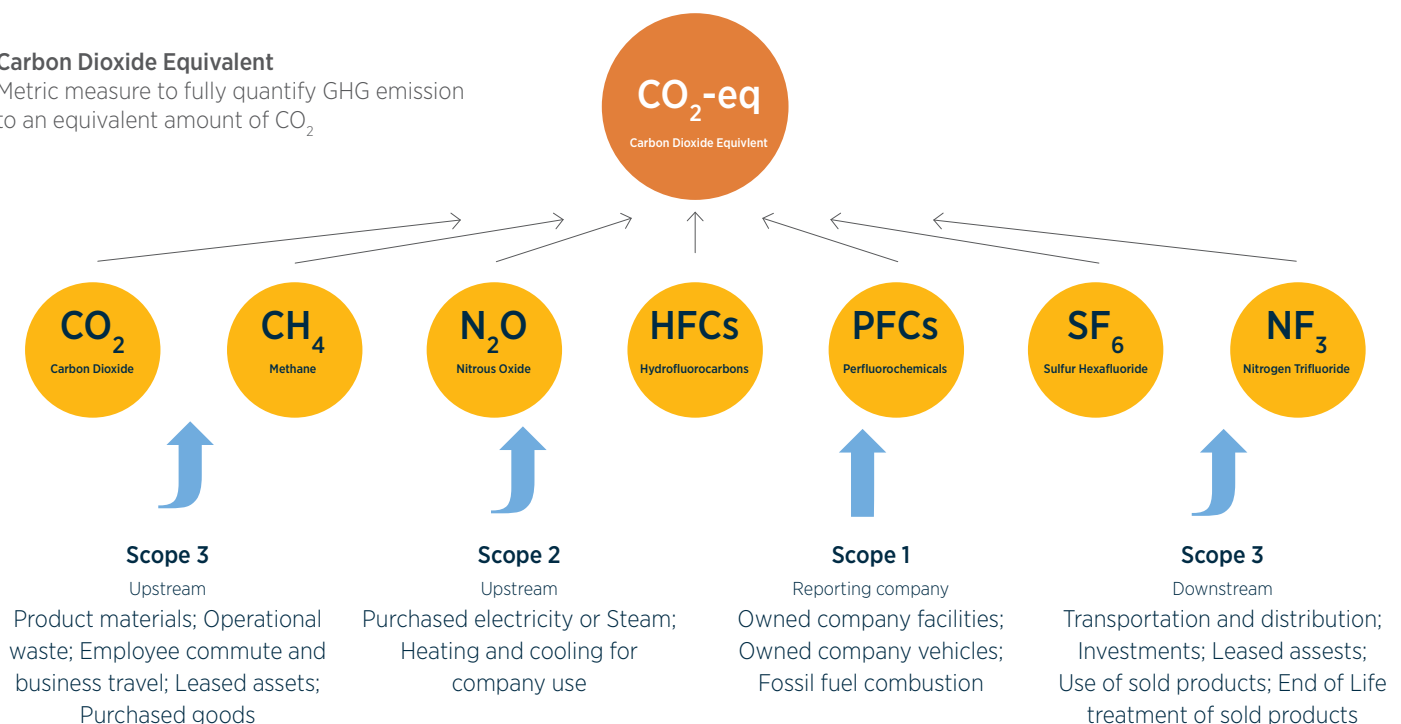
it is represented by 29 partner insurance companies that represent 14% of the world's premium volume. The commitment by these organisations agrees that its underwriting portfolios will have fully transitioned and/or decarbonised to net-zero greenhouse gas (GHG) emissions by 2050. PCAF works with insurance and other financial sector organisations to develop a standard methodology to simplify GHG and carbon accounting for companies seeking to better assess and disclose emissions associated with their loans and investments. Gallagher Re is working to become much more aligned with clients and prospects affiliated with these types of initiatives as well as taking the steps internally to lead by example.

The broader point of these types of organisations is to make analytics more applicable and relevant to commercial decision-makers and stakeholders. We are committed to putting together products and thought leadership that can distinctly show our clients the value of choosing Gallagher Re. The work we do is entirely client focused and wanting to clearly communicate CESG risk, but also being the authoritative voice in an environment where a lot of noise is in the marketplace and can oftentimes be confusing. This may be in the form of promoting carbon credits or carbon offsets, as an example, to help meet regulatory or self-determined net-zero goals.

Greenhouse Gas (GHG) Emissions

Carbon Dioxide Equivalent

Metric measure to fully quantify GHG emission to an equivalent amount of CO₂



CHALLENGE: How to accurately quantify carbon accounting of your organisation

Another example of our value-add is articulating the effectiveness of future climate scenario testing at various time horizons. Most insurance companies are typically focused in the near-term (365 days) since that is the standard length of contracts. However, as climate change risks become more pronounced and annual claims losses amplify, some companies may require a longer-term view to better understand how the underwriting of their portfolio may need to evolve. The key is providing information that stakeholders can use today to make those decisions tomorrow.

This way of researching, testing and building out our CESG analytics will be a continual component to how we plan our future solution offerings. The CESG topic is extremely fast-moving as more venture capital money flows into the private sector that is disrupting how we traditionally quantify or identify risk. Whether we collaborate with these types of companies, InsurTechs, or build our own in-house capabilities, we will make the best decisions with our clients in mind to help them on their own CESG journeys. We expect to lead. Not follow.

ESG Scoring and Advisory

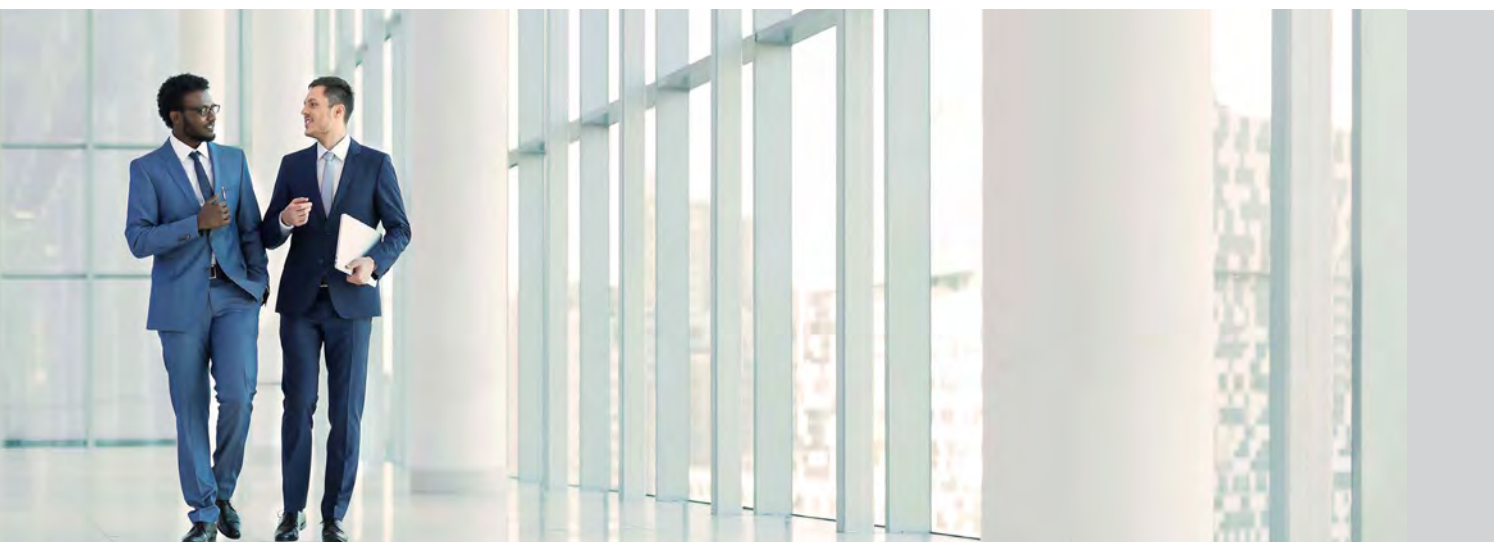
Increased scrutiny from investors, counterparties, regulators and central banks has defined the way climate and ESG risks are identified, quantified and reported on. Carriers are now expected to understand the complex, interconnected nature of ESG risks across their value chain. This trend has created a new sub-industry focused on ESG scoring, with a number of firms specialising in ESG risk quantification software. This sector is still in its infancy, with broad differences between ESG scoring methodologies often resulting in wildly different results across multiple vendors, based on a single company analysis. Elon Musk's views on the sector are well publicised, with the billionaire claiming that "ESG is a scam", after Exxon was rated with a much higher score than Tesla. The challenge here is that there needs to be greater transparency in underlying score drivers and some of the subjectivities need ironing out. For example, if an insurance company is considered as an industry-leading renewable energy underwriter then you might expect it to have a high environmental score but this could easily be skewed by the asset side of the same company's balance sheet, if they are deemed to be investing in companies with environmentally unfriendly businesses.


Gallagher Re recognises that this space is rapidly growing and has invested in building out advisory services to help clients navigate through the complex landscape. Gallagher Re have recently partnered with Moody's Analytics and S&P Global, to assist in this process, with the aim of creating bespoke ESG views of risk for clients and markets, with a deep understanding of the underlying methodology and dynamics at play. The outputs from the vendors do vary considerably but they can also add useful context when applied appropriately. For example, Gallagher Re are creating customisable frameworks with clients, integrating multiple data points to enable bespoke views of ESG risk to be built across the underwriting, outwards reinsurance and risk management workflows. There is often a lack of consensus in

individual scores but more advanced carriers are formulating their own ESG risk appetites and applying their own weightings to the criteria within the broad-church of ESG that resonate the most with their values and culture.

From a reinsurance perspective, we have seen a push from clients wanting to better understand the ESG credentials of their reinsurers. As a result, ESG is swiftly becoming a key metric in the assessment of counterparty risk and is being embedded in market security analysis. A strong credit rating is arguably the most important factor, outside of the contract terms themselves, when a cedant selects a reinsurer but ESG scores are likely to move up the chain of priorities as the market matures. The current hard market environment means that capacity, cost and coverage are currently more important than ESG credentials for many ceded reinsurance teams but we may well see this stance soften as regulators and investors seek to establish stronger ESG regimes. Perhaps the easiest way for a cedant to reward and promote reinsurers with better ESG credentials is through the signing down process, assuming that a programme is more than 100% placed. In this example, a cedant may choose to offer a larger signed line to a reinsurer with stronger ESG scores.

The lack of regulation and consistency in the market has led to some initial scepticism around ESG scoring but as the sector becomes more regulated, which it will in time, the requirement for robust methods of selecting ESG positive risks and associated opportunities, will grow further. Companies that move early in defining their risk appetites, understanding the quantification tools available and setting firm internal guardrails will inevitably benefit, as more stringent regulatory reporting requirements come into place.





The utilisation of our in-house colleague expertise and the establishment of partnerships from the InsurTech community is allowing Gallagher Re to take meaningful steps forward in how we work with clients to deliver solutions.

Transactional Risks and Products

Progressive insurers and MGAs are already attracting new pools ESG capital wanting to invest in the expanding opportunities associated with the global transition to net-zero. Current estimates suggest that the carbon market alone will be worth more than \$2.4 trillion by 2027, a huge increase from the current value of circa. \$450 billion, across both the mandatory (compliance) and voluntary carbon markets. This increase in market size will also create a large number of new risks associated with the underlying carbon sequestration projects, the certification of these projects and the financial risks associated with any new market. Technology, underwriting expertise and capital will all be required to meet the needs of the future carbon market and the insurance industry will play a pivotal role in facilitating an orderly transition to net-zero.

There are numerous insurance products growing in size and sophistication, all with the aim of increasing economic resilience as the world commits to changing its reliance on fossil fuels, such as: carbon credit insurance, parametrics, renewables, climate litigation and public sector partnerships.

Final Thoughts

This is a really exciting time to be associated with CESG. The utilisation of our growing in-house colleague expertise and the further establishment of collaborations or partnerships with outside entities from the InsurTech community is allowing Gallagher Re to take meaningful steps forward in how we work with clients to deliver solutions, while also working to further build our credibility in the market. Our analytics, advisory, and transactional products in this space will be transparent and clear. As the regulatory environment becomes even more forceful in their private sector requirements and CESG accounting, it will be expected that insurance brokers have not only maintained consistent due diligence on the subject, but have something meaningful to offer. We're ready.

DEAL OF THE QUARTER



Deal of the quarter — Bolttech



Launched in 2020, bolttech is an international InsurTech with a mission to build the world's leading, technology-enabled ecosystem for protection and insurance. At the heart of bolttech's business is its leading technology-enabled insurance exchange, quoting over \$52 billion in premiums annually. Today, the InsurTech works with more than 800 distribution partners and 200 insurers across 30 markets.

Funding

In 2022, the company announced the opening of its Series B fundraise with Tokio Marine, the Japan-based global insurance holding company, as a lead investor. The funding will value bolttech at an up-round valuation of more than \$1.5 billion.

As a strategic investor, Tokio Marine complements bolttech's capabilities and reach, and the two companies are exploring the market opportunities that the new strategic partnership will present.

A successful Series B during the current capital markets downturn is a validation of bolttech's leadership in the InsurTech space, and investors' belief in its business model and unique value proposition for the future of insurance. The company expects to announce the closing and final round total with follow-on investors in early 2023.

Rob Schimek, bolttech Group CEO, said, "We are delighted to have onboard high caliber strategic investors such as Tokio Marine, who bring their complementary capabilities and extensive partner networks to advance our global expansion and support our innovation for partners and customers worldwide."

The Series B comes the year after bolttech's Series A in 2021—the largest ever for an InsurTech—when it raised \$247 million from investors such as Activant Capital, Singapore-based EDBI and Alma Mundi InsurTech Fund, Spain.

Ecosystem partnership model

Expanding the global embedded insurance ecosystem.

Through its partner-based business model, bolttech is embedding insurance within industries such as retail, e-commerce, FinTech and financial services, telecommunications, and electronics manufacturing—to name a few—providing businesses with more ways to engage with their customers, add value and create new revenue streams.

In Asia, bolttech collaborates with FinTechs such as Maya in the Philippines, telcos such as Viettel Telecom in Vietnam and AIS in Thailand, e-commerce platform Lazada, as well as electronics leaders Samsung and LG U+. In the US, the InsurTech works with insurers like Progressive and Liberty Mutual, and non-insurance businesses such as real estate giant Keller Williams. In Europe, bolttech partners include the likes of WINDTRE, Drei, Salt and Back Market.

bolttech's business model provides value to partners in three ways:

- Simple, embedded products: A simple solution delivered at the point of need, providing digitally-enabled, instant protection that adds value for the customer within their purchasing journey. For instance, the Samsung Care+ device protection partnership enables Samsung users across 13 markets globally to protect their devices against accidental damage with ease and convenience.
- Embedding a marketplace: Elevating the customer experience of insurance buying to a new level by integrating a suite of relevant products for the customer to choose from. In the US, Keller Williams is using bolttech's insurance exchange to offer home insurance options as customers buy a home with the realtor.
- Services and innovation: Adding on adjacent products, services and innovations that open up opportunities to meet more customer insurance and protection needs. A great example is the bolt home solution, leveraging IoT technology to provide and manage protection and insurance for the home's devices, with complimentary services.

Schimek added, “The insurance sector requires a mindset shift towards ecosystem partnerships to meet the needs of more customers. As an enabler of the industry, we will continue to innovate to stay at the leading edge of insurance distribution technology, connecting supply and demand to create a seamless and convenient customer experience. In collaboration with our partners, we aim to embed insurance seamlessly into customer journeys at the point of need.”

Awards and industry recognition

bolttech has been widely recognised by some of the industry’s most prominent and credible sources. In 2022, it was named ‘InsurTech of the Year’ three times; at the InsuranceAsia News Awards for Excellence, the Asia Insurance Industry Awards by Asia Insurance Review, and DigFin & AMTD Innovation Awards. Just recently, bolttech also won the global InsurTech Innovation Award at The World’s Digital Insurance Awards 2022.

Outlook

Looking ahead, bolttech aims to maintain the momentum behind its global growth, further expanding organically and inorganically, leveraging strategic partnerships.

“The insurance sector requires a mindset shift towards ecosystem partnerships to meet the needs of more customers. As an enabler of the industry, we will continue to innovate to stay at the leading edge of insurance distribution technology, connecting supply and demand to create a seamless and convenient customer experience. In collaboration with our partners, we aim to embed insurance seamlessly into customer journeys at the point of need.”

Rob Schimek
CEO, bolttech



A SPECIALIST'S VIEW

Embedded insurance,
a specialist's view
Alexander Choniski
Gallagher Re

**ALEXANDER CHONISKI**

Head of Embedded Insurance at Gallagher Re

**Gallagher Re | Emmersa**

Alexander Choniski became the head of Embedded Insurance, running

the Emmersa product at Gallagher Re in June 2022. Prior to joining Gallagher, Alexander spent the bulk of his career at Swiss Re, where he, most recently, co-founded and managed Swiss Re's largest embedded and InsurTech portfolio.

Leading up to his time in embedded insurance, Alexander held several roles. Three within reinsurance focused on client management and broker relationships, two within treasury, focused on balance sheet and hedge fund capital management, two within asset management related to strategic projects and outsourced asset managers and one within asset backed securities trading. Alexander has an MBA from NYU Stern and a Bachelor of Arts from Colgate University.

Embedded ... Once in a lifetime?

Foreword: Preparing to write this piece on embedded insurance afforded me with a rare opportunity to stop 'let[ting] the days go by' and to reflect. I hope reading this saves you some precious time. More importantly, however, I hope it prompts you to reflect on and plan your own embedded future.

How we got to embedded. A recap of several modern trends that changed economic competition, paving our way to embedded.

I know how I got here. Partnerships, selling and technology—within financial services—are slathered across my professional past. How we came to embedded insurance, in recent decades, is equally as straight forward if you consider several major economic trends

over the past few decades. The events of modern history that birthed embedded are akin your parents' classic advice about finding a new job: '[they are] all about networking, networking and more networking'.

Over the last thirty-odd years, the economy became armed with an arsenal of networking-related assets that allowed embedded to happen. These network-focused changes to business approach and a selection of newly created network-related technologies, established, culturally and functionally, what was required for the modern world to adopt embedded finance and insurance. Once we understand the relationships between these catalysts and embedded, we can make predictions about our embedded future.

Like many good stories of modern commerce, today's embedded life began with the internet. This transformational tech needs no introduction. However, the networked computers of the internet did spark some less obvious contributors to embedded adoption. One of the largest, especially related to promoting a culture shift, was the adoption of open sourcing during the 2010s.

Open sourcing threw traditional economic competition models like SWOT and Porter's five forces for a loop. Business managers at the time thought, "Why would I let the outside world understand my precious code?" Or "Who in their right mind would allow people, outside the firm, build on our tech?" However, as we soon found out, the network effects of open and available code allowed for leveraged growth for the firms that embraced this new networking technology and style of conducting business. In this case, the technical model of open sourced code allowed for a 'release' of control, paving the way for embedded. Today, in many respects, open sourcing is the predecessor of modern APIs and interfacing—a technology on which the embedded wave will continue to ride for years to come.

But open sourcing had to have been born from something beyond networked computers. What cultural characteristic of competitive markets (beyond the technical one) allowed for us to make such a large deviation from historical, closed-off and walled approaches to competition? Jumping back in time, the real world's parallel to the digital world's open sourcing was outsourcing—another key embedded influencer. The outsourcing (and off-shoring) boom of the early 2000s changed the global economy forever—while also culturally aligning much of the modern economy to how embedded business works.

Back to the 2010s, a close cousin to open sourcing and outsourcing was the advent of the sharing economy. A similar story of assets yearning for better utilisation, the sharing economy differed in that it was an experiment which proved it was okay for assets to wear different hats. Today, this is my home, tomorrow it is a rental. While not a new use for underutilised assets, a novel system of conducting business, enabled by technology was born. With the sharing economy came the ability to create trust in a system (of course, with the right amount of added insurance). Believe it or not, there was a time when getting into a stranger's car to take a ride was a completely wacked-out idea. Again, the new networked assets that enabled trust were big contributors to the market's cultural shift, welcoming embedded.

The final network-related asset was the beginning and continued harnessing of big data. This information stream—the major output of networked technology systems—remains a moving target. Novel capturing, analysis and application methods continue to push big data's impact on insurance and embedded forward. At Gallagher Re, we believe big data may become one of embedded's most significant contributors because of its ability to impact the insurance product and experience.





The impetus to create these networking-related assets were, in part, a result of several 'liabilities' looming within the competitive markets. Embedded also tries to eliminate these inefficiencies. The most recent pending threat was a direct outcome of the adoption and proliferation of the aforementioned embedded predecessors. Over time, networks of technology, human capital, customers and other (shared) assets were significant contributors to economic growth.

However, they also created increased competition and compressed margins. Today's embedded tries to circumvent some of these competitive pressures, further evolving our networked economy.

Next, the success of digital networking exposed inefficiencies within old models of 'analog networking'. Today, in our hyper-connected world, a once sarcastic boardroom proverb, "M&A only makes money for bankers", takes on new meaning. Why merge when you can digitally network or embed? Similarly, we are left asking, is a joint venture really the answer?

Holistically, did these formal, financial-entity-focused, analog networking methods create value? Or are they a net liability? This is a debated topic among economic theorists and practitioners to this day. Nevertheless—much to the chagrin of bankers—certain embedded deployments may be the best, value creating, alternative.

Now that we've established embedded's ability to usurp buying and borrowing (via JVs), what about building? Conglomerates have a long and colourful history. Overall, these are big bets and take decades to play out. Without questioning their net impact (asset or liability), embedding is clearly a lower risk and faster alternative. Embedding provides a playground for testing, before opting for the expensive and slow alternative of building.

Finally, the last liability people tend to cite when discussing the birth of embedded is advertising. The market and pricing power that big tech has amassed over internet advertising has often been quoted as the major driver behind embedded. However, this advertising spend argument is heavily debated. Are we saving money by embedding? In some cases, yes, others, a clear no. Cost aside, there is a case about digital advertising's effectiveness, as a distribution channel, which places this customer acquisition method on the liability side of the equation.

Essentially, advertising with Google ad words, for example, is a way of embedding your company's marketing into the Google search algorithm. Whether or not you agree with this embedded take, we have seen firms flocking towards embedded because digital advertising is delivering less and less for the buyers and sellers of goods. For sellers, search engine optimisation was a differentiator, now its table stakes. For buyers, digital advertising has rendered email inboxes unusable, webpages unreadable and social media unscrollable. With digital advertising, we've passed ubiquity and entered disorder and dysfunction.

So as embedded rolls forward, what do we do when everyone is selling everything? A clearly hyperbolic statement, but like most things, embedded will eventually get overdone. At some point, every new embedded partnership will decrease the total value of the embedded marketplace, as embedded becomes ubiquitous.

If internet advertising is what we are running from, where should we be running to? Before you lace up your shoes, channel your inner David Byrne and "you may [now] ask yourself, well, how did I get here?" Spend time reflecting on what we've covered here, your embedded goals, your competitive positioning, and how you plan to avoid embedded ubiquity. Embedded insurance may not

(and hopefully is not) all things to all people. Nothing of value ever is. During this reflection, like Byrne, you may tell yourself: this is not my beautiful embedded. After that, if you want help, please consider reaching out to us. To this end and with the release of this quarter's Gallagher Re Global InsurTech report, we are officially announcing our new embedded insurance product: Gallagher Re Emmersa.

Gallagher Re Emmersa is the industry's most expansive and sophisticated embedded solution. With Emmersa, we embed with purpose. In a broad sense, our mission is to partner with industry to monetise the insurance impact of technological change. Beyond that, here is a short description of our main tenets, which allow us to avoid embedded ubiquity.

Gallagher Re Emmersa Ethos:

- We are insurance distribution. We are long-time insurance practitioners backed by a leading, global insurance broker. And as such, we are selling to our partners what we already own and control: insurance distribution.
- All of what we do is rooted in an end-consumer-centric approach. We are our partner's representatives to the insurance markets, and ultimately our partners' customers' advocate. Relentless focus on product-market-fit and the selling process (pre-vetted and validated by customer data) allows for quick wins or quickly cutting bait.
- We have very deep embedded insurance expertise. Our management team is comprised of insurance partnership experts with some of the widest experience set of embedded transactions in the industry. This is comprised of a strong track record of launched deals and a history of vetting the world's premier embedded opportunities.

- Our solution is expansive and comprehensive. We deliver distinct value propositions from seven different businesses within the Arthur J. Gallagher & Co.'s corporate umbrella, along with having access to bespoke solutions provided by thousands of our insurance clients and partners.
- We are an exclusive provider of embedded insurance. We know our strengths and what constitutes a good deal. We conduct the most sophisticated opportunity triage within the embedded markets—we detest shinny objects.
- We are focused and aligned on the long-term. We are not only driven by sales growth. We have aligned our success with the long-term preservation of what we build, a foundation planted in (1) maintaining healthy customer satisfaction, and (2) delivering the global insurance markets to our partners' customers.



「 Our mission is to partner with industry to monetise the insurance impact of technological change. 」



INVESTOR CORNER

Ruth Foxe Blader
Anthemis



**RUTH FOXE BLADER**

Partner at Anthemis and Thought Leader in FinTech and InsurTech

anthemis

Ruth Foxe Blader is a partner at Anthemis and thought leader in FinTech and InsurTech. At Anthemis, Ruth leads strategic investment efforts across Europe and North America. Ruth specialises in technology-enabled business models, insurance technology, risk transfer, early stage and growth stage investing, product strategy and digital transformation.

Prior to joining Anthemis, Ruth worked for Allianz SE, where she spearheaded leading digital innovation efforts. She was a founding member of the AllianzX team, where she led investments in start-ups including Lemonade, Moneyfarm, Argus Cyber Security and Simplesurance.

1. Ruth, wonderful to have you with us for the wrap up of 2022, before we dive into your observations and thoughts on InsurTech, would you be so kind to share your professional background with us?

Sure! I'm a partner at Anthemis, a sector-focused investment firm dedicated to positive change in financial services.

Previously, I ran FinTech investing at Allianz. Before that, I grew up in tech.

2. Overall, how would you describe and categorise 2022 (in InsurTech terms) from the perspective of a prominent InsurTech investor?

2022 was volatile across the board! In some ways, InsurTech was a bellwether for venture generally: following the public offerings of a series of InsurTech companies across 2020 and 2021; private investors became more skeptical about growth over profitability. This has become a more generalised talking point in venture since, and now entrenched as common wisdom since Q2 2022.

3. Given the enormity/seeming unsustainability of capital invested in 2021, and the global macroeconomic factors afoot, would you say that the downturn in InsurTech investment is as much external factor driven as it is a refocus by our industry on the true value of InsurTech?

It is difficult to separate the macro picture from a natural maturation of the sector. InsurTech excited generalist investors because of the enormous market size and the general impression that the insurance experience is cumbersome

for customers. Additionally, since insurance is the first data-driven industry, it felt like there was a lot emerging technology could add. This early enthusiasm was followed by extensive education from the industry, as well as an influx of strategic industry investment, leading to a more complete understanding of where incumbent insurers and brokers maintain strong market positioning. But this maturation process has been contemporaneous with a massive repricing of assets across public and private markets, as Central Banks seek to bring inflation in line through interest rate hikes. Probably, both of these trends read as healthy long-term. But, equally, they have been hard on InsurTech valuations. All that said, we don't believe that either of these trends inherently detracts from the potential value of InsurTech and what can be built going forward. While investors may pick their spots a bit more, there are still a lot of really exciting opportunities out there with the potential to profoundly shift aspects of the way the insurance industry operates.

4. In light of the fact that we are at this inflection point in InsurTech investing, what are the main/major lessons that you think we should learn from the last five years while looking forward?

My contrarian view is that inflated markets can be amazing innovation events, where innovation is accelerated through outsized investment. The truth is: on an individual level, corrections are painful, but when it comes to the arc of the industry, corrections are also healthy. The next wave of InsurTech companies is paying attention to the fundamentals of the insurance business, particularly loss ratios and customer acquisition costs. Better underwriting and better distribution will be fundamental themes of the next five years.

5. As an investor, what do you look for in an InsurTech?

For a retail or commercial proposition, we look for three things: superior underwriting, superior products and superior distribution, all enabled by a 21st-century, technology-based proposition. For a B2B infrastructure company, I look for technology propositions that are applicable to more industries than just insurance and whose products become extremely difficult to replace or operate without. I like to see broad horizontal technologies with an interesting insurance angle, but not dependent on the industry's long sales cycles.

6. Can you please tell us about Anthemis? Both as a company, and how you allocate funds/invest?

Anthemis is a global investment platform that cultivates change in the financial system by investing in, growing and sustaining businesses committed to resiliency, transparency, access and equity. We have a diversified portfolio of 200+ best-in-class, high-growth, FinTech and InsurTech companies based around the world. Our full-stack platform invests across all stages of growth, from venture studios to later-stage opportunities.

7. Anthemis is known for its focus on female-founded companies. This is an incredibly important issue, not just in InsurTech, but across the professional sphere more broadly. Can you please describe the background to this decision and how it manifests itself in present day?

We believe in funding under-represented founders because it's the right thing to do and it makes total business sense. Venture capital is a game of exceptions. Why would you continuously fund the same kinds of people and expect to have exceptional, outsized returns. Our Female Innovators Lab Fund, anchored by Barclays and backed by Aviva, is probably our most symbolic representation of this effort. It's a great fund! But, across Anthemis, we stand for the belief that venture capital should be more equitable.

8. Many of the companies that you and Anthemis invested in have been very successful, could you give us a brief overview of the InsurTech portfolio companies that really stand out to you, and why?

I'm excited about all of our companies! We look across all lines of business and all parts of the value chain, so from P&C companies like Branch, Flock, Koffie and Hometree to life and health companies like Amplify, Inclined or Yulife, to more exotic risks, like Stable, Cowbell Cyber or Hokodo, and reinsurers like Shore Crypto and Kettle; we've got our hands full of interesting, industry-changing projects.

9. This particular report has a focus on climate change, can you please describe how you are thinking about this incredibly important issue as an investor?

You can't care about the insurance industry and turn a blind eye to global warming. I'm excited about projects, like Demex, that look to shore up corporate balance sheets in the face of non-catastrophic climate volatility, as well as Raincoat, which is protecting vulnerable populations in Latin America on catastrophic weather events. We are not clean-tech investors, but we recognise climate change as an existential concern, both to the insurance industry and to humanity.



10. We are often asked whether or not investment capital into InsurTech is evaporating, or at least harder to come by – as an investor who is very much in this space, what would your response to this type of question be?

Venture capital is in a period of flux right now. But, until the insurance industry is tech-based and efficient, devoid of protection gaps and tackling all new frontiers, great insurance start-ups will be built and they will find venture funding.

11. Looking forward, what types of InsurTech companies are you looking to meet with?

I'll meet with anyone! We're very interested in commercial insurance, specialty and also products or technologies adjacent to the insurance industry with a heavy risk management impact.

12. And finally, if you were to give some advice to an InsurTech looking to raise investment capital, or at least break into our industry, what advice would you give?

Play small ball! I'm much more interested in talking to an insightful founder with proven execution capabilities than somebody with big vision, big PowerPoint vibes.

Global risks present unique challenges to businesses but also an opportunity to create new resilience pathways.

DRIVING CHANGE

Antoine Bavandi
Gallagher Re



**ANTOINE BAVANDI**

Global Head of the Public Sector, Parametric and Climate Resilience Solutions Practice at Gallagher Re

Antoine Bavandi is global head of the Public Sector, Parametric & Climate Resilience Solutions practice at Gallagher Re. He joined in 2022 and brings a wealth of experience combined with private and public sector expertise in managing climate and disaster events, having held various roles in catastrophe portfolio management and underwriting, risk modelling, and climate risk finance and adaptation strategies.

The newly established practice helps manage the financial impact of climate and disaster risks on governments, (re)insurers, banks and businesses worldwide. It focuses on promoting financial preparedness, de-risking strategies, and leveraging established and innovative risk management tools, including through bespoke parametric products. The practice provides comprehensive climate resilience and adaptation solutions, working alongside advanced and emerging economies to accelerate the shift towards a more sustainable development.

Antoine previously worked with the Climate and Disaster Risk Finance team at the World Bank, where he led the insurance and analytics agenda and advised ministries of finance and central banks on designing and implementing risk financing and insurance solutions through analytical work and policy dialogue. A catastrophe risk modelling, underwriting and management expert, Antoine has also worked at Lloyd's of London, Allianz Global

Corporate & Specialty and the European Space Agency. He holds degrees from École Centrale, Imperial College and Stanford University.

Bigger, stronger, more sustainable: Climate resilience through holistic public-private risk solutions

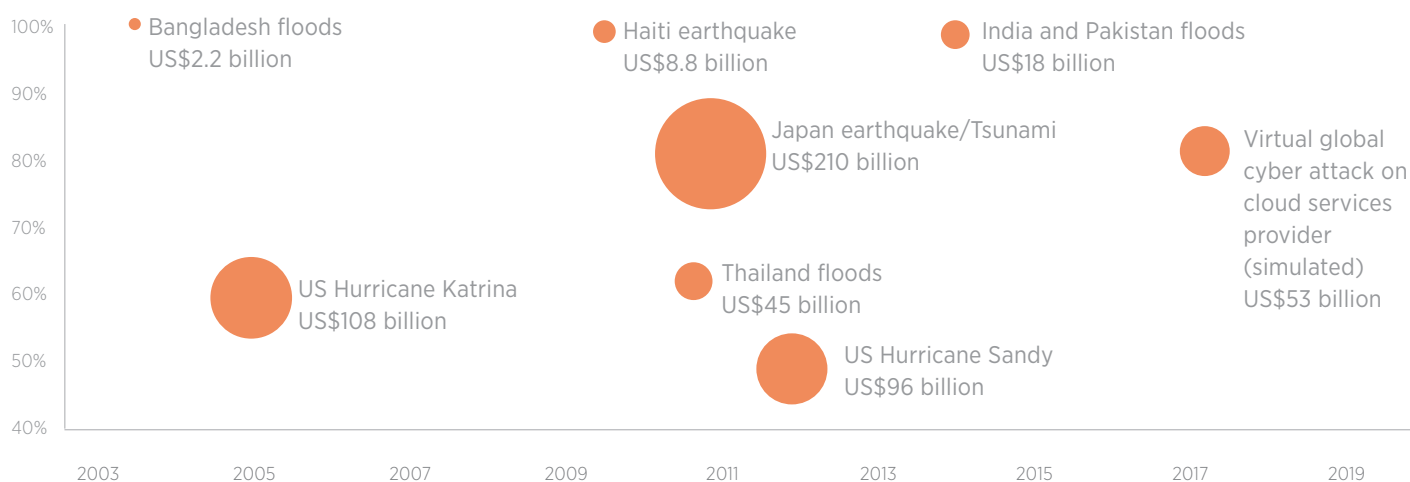
Global risks present unique challenges to businesses but also an opportunity to create new resilience pathways. Addressing them requires a refocus towards clients' needs beyond risk transfer, and a comprehensive offering leveraging the whole suite of financial risk management instruments. Combined with well-targeted public-private engagements, this can help accelerate implementation of resilience solutions to global threats. Gallagher Re's newly established Public Sector & Climate Resilience Solutions global practice is dedicated to delivering holistic resilience solutions for both public and corporate clients.

Recent years have seen considerable increases in both frequency and severity of climate and disaster events. Most of which are leaving communities, businesses, supply chains, infrastructure and critical services uncovered, with the global risk protection gap sitting largely in excess of 90%. The protection gaps differ widely in terms of size, nature and dynamics, depending on geographies, perils (e.g., cyber, business interruption, natural catastrophe, health), and the general maturity of countries' insurance markets. But with the emergence of new risks, climate change, ESG, transition to low carbon economies, growth concentration (including of both tangible and intangible assets), rapid urbanisation, and consolidation of the global supply chain, systemic or highly correlated risk now have

the potential to cause disruptions in ways never seen before. When stacking up these perils and exposures, the protection gap can be measured in trillions.

Reasons are manifold, and include insufficient risk awareness, behavioural biases towards risk, reliance on ex-post assistance, insurance affordability—on the demand side—as well as lack of regulatory environments or mature insurance markets, data availability, implementation costs—on the supply side. Reasons and factors that cover a broad range of issues and require a coordinated and comprehensive approach to helping clients navigate through uncertain times.

Insurance Protection Gaps for Select Events



Global solutions to global risks

Against this backdrop, matching capital with risk is not a small task, and the race to secure a (re)insurance cover alone is not a silver bullet. The solution is perhaps to be found by addressing the actual demand from clients and helping them achieve effective financial resilience overall. For insurance and reinsurance are only part of a much wider set of highly complementary instruments. Spanning comprehensive risk financing strategies, broader understanding of systemic liabilities and risks (e.g., through forward-looking analytics and scenario-based stress-testing that integrate the true nature of all perils and their compounding, indirect impacts over time), risk reduction incentives and investments, use of contingent capital, efficient claims or disbursement mechanisms, but also prevention, climate adaptation and green finance. Creating such an ecosystem of mutually reinforcing mechanisms not only contributes to more robust financial protection overall, it also makes risk transfer a more cost-effective instrument. This helps unlock the full benefits of transferring residual risk to third parties where most relevant, as part of a coherent and fully integrated response to climate shocks and extreme events. And in turn, allowing businesses to grow in more sustainable ways and outperform their competition too.

This is easier said than done. Connecting qualitative and quantitative instruments, short vs long-term objectives, pre-planned vs opportunistic buying, and multi-peril, multi-asset, multi-line of business protections calls for a new approach to financial risk management. One that provides a more holistic perspective on a wider range of financial risks, and one that operates truly in the boundaries of a fully connected global risk environment. This was probably not possible a decade ago, but state-of-the-art analytics and multidisciplinary risk engineering are shifting the traditional way of preparing for financial shocks, which still requires above all a capacity to leverage expertise from very different domains (climate science, catastrophe risk analytics, reinsurance and capital optimisation, risk prevention, management and intermediation) for an all-encompassing response to global threats. That might still not be enough.

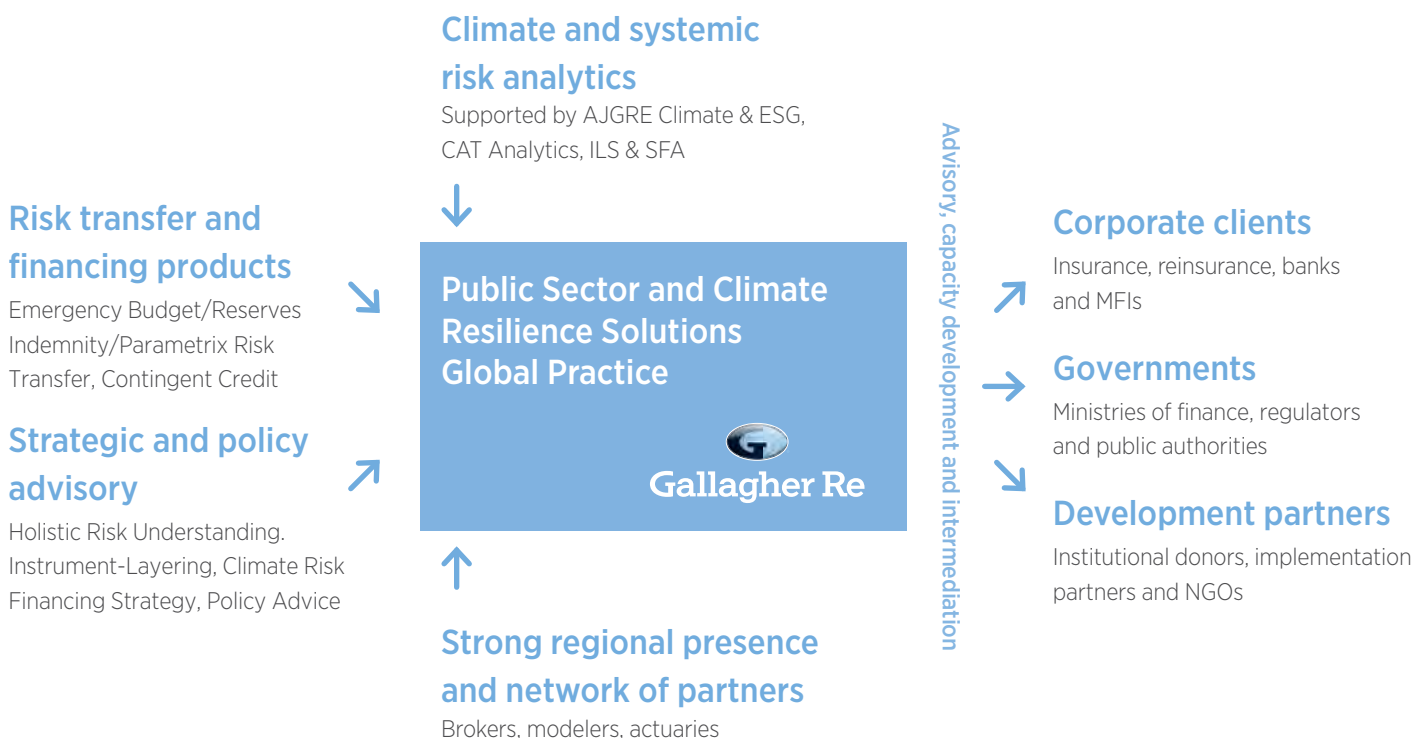
Strengthening financial resilience and reducing the protection gap globally call for larger measures and stronger incentives. Conditions that allow all parties and partners involved in the resilience and risk ownership chain to align interests, and benefit from mutual contributions. Well-targeted, multi-stakeholder, public-private partnerships and risk-sharing facilities can create these necessary conditions to help overcome various

implementation and sustainability constraints. Legal, regulatory, technological, cultural and other financial barriers often represent major bottlenecks to successfully responding to major disaster events. And recent support from international donors (e.g., through premium subsidies, and technical assistance aiming to accelerate insurance penetration) is also changing the status quo. However, these partnerships take time before they can be implemented successfully, including for reasons related to risk model development and high degree of risk aversion from public entities. But the urgency of the climate, energy and political crises certainly justifies accelerating the pace of development and bringing all financial protection instruments to bear.

Today, Gallagher Re is launching a unique, all-encompassing service for all its clients, big and small, corporate and public, through a bespoke climate resilience and public sector solutions global practice. By offering more than risk transfer and by adopting a problem-solving approach which connects all dimensions of resilience, Gallagher Re's Public Sector &

Climate Resilience Solutions global practice focuses on unlocking the full benefits of financial risk management. Pooling expertise from across the global Gallagher Re organisation and network of partners, it delivers analytics, advisory and transactions to help clients best address catastrophe and systemic threats, constantly adapting to their business needs and their evolving risk environment.

The launch of Gallagher Public Sector & Climate Resilience Solutions practice is a major steppingstone in our journey towards stronger businesses, livelihoods and economies. We look forward to helping clients — public and private — strengthen their financial resilience and support their sustainable growth plans in the years to come.

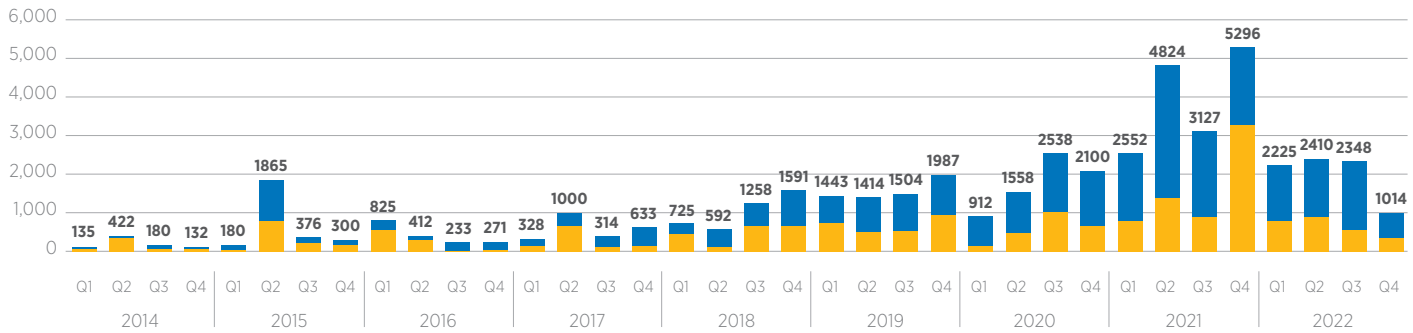


THE DATA CENTRE



InsurTech by the Numbers

Quarterly InsurTech Funding Volume — All Stages

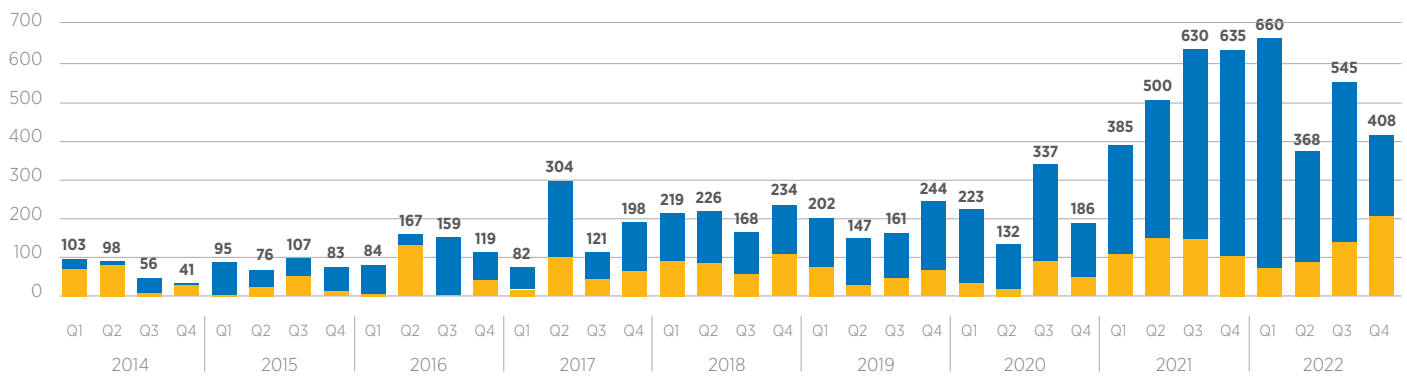


DATA COUNT

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	92	89	71
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	40	51	35

L&H Funding (\$M) P&C Funding (\$M)

Quarterly InsurTech Funding Volume — Early Stages



DEAL COUNT

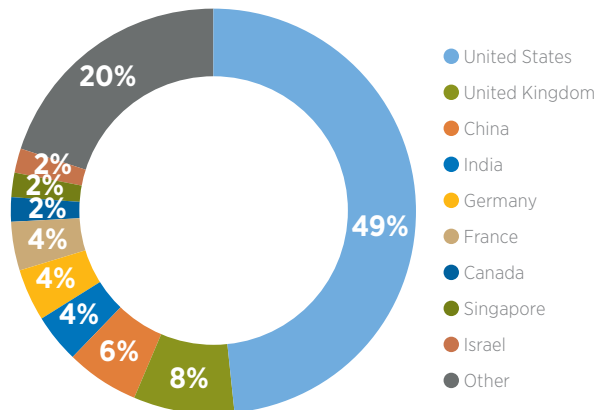
P&C	5	3	10	6	13	7	9	16	35	9	25	21	18	26	21	25	32	31	22	25	36	28	35	20	36	25	42	34	69	71	41	61	59	51	54	50
L&H	6	8	11	8	5	9	11	16	6	10	3	10	11	19	13	7	15	20	11	15	20	11	19	16	13	6	17	14	16	22	16	17	16	19	31	21

L&H Funding (\$M) P&C Funding (\$M)

InsurTech by the Numbers

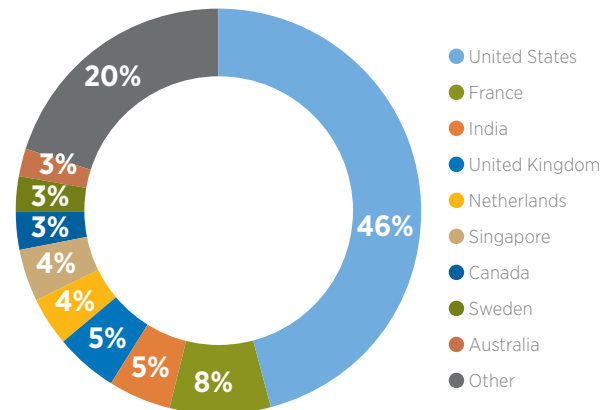
Quarterly InsurTech Transactions by Target Country

2012 – Q4 2022



2012 - Q4 2022 Transactions: 2,770

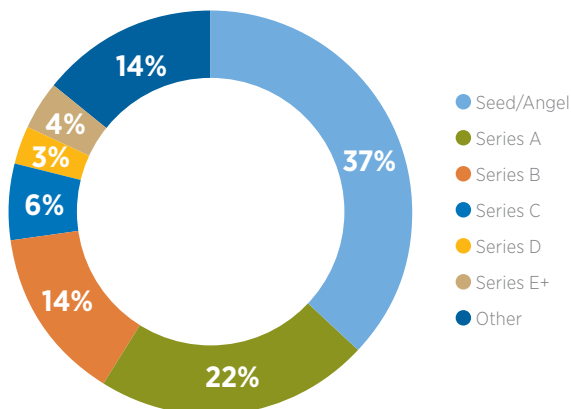
Q4 2022



Q4 2022 Transactions: 106

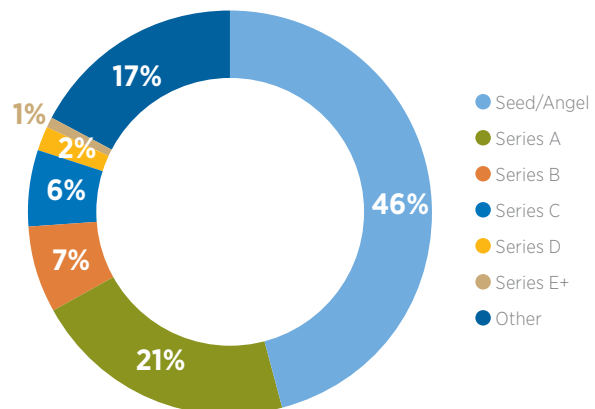
Quarterly InsurTech Transactions by Investment Stage

2012 – Q4 2022



2012 – Q4 2022 Transactions: 2,770

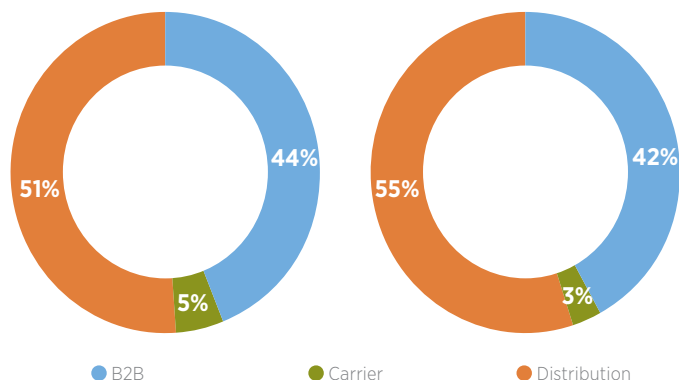
Q4 2022



Q4 2022 Transactions: 106

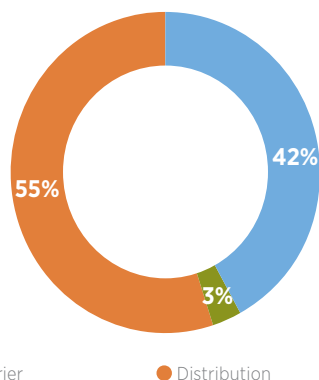
P&C InsurTech Transactions by Subsector

2012 – Q4 2022



2012 – Q4 2022 P&C Transactions: 1,830

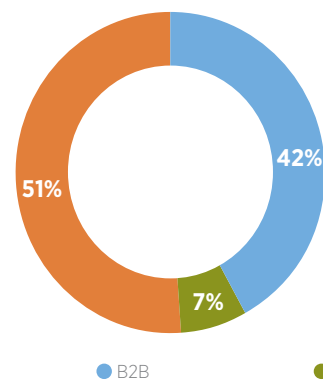
Q4 2022



Q4 2022 P&C Transactions: 71

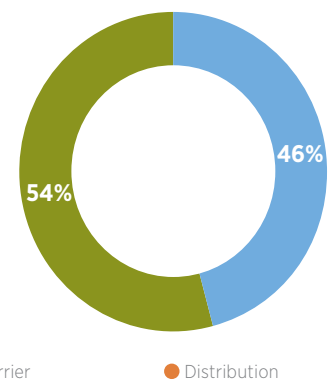
L&H InsurTech Transactions by Subsector

2012 – Q4 2022



2012 – Q4 2022 L&H Transactions: 940

Q4 2022



Q4 2022 L&H Transactions: 35

Q4 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
10/3/2022	TrustLayer	0.1	22.0	<ul style="list-style-type: none"> Abstract Ventures BOOST BoxGroup BrokerTech Ventures Craft Ventures Graham Company Heffernan Insurance Brokers Holmes Murphy InsurTech NY M3 NFP Ventures Precursor Ventures Propel Venture Partners PruVen Capital Sure Ventures Undisclosed Investors 	<ul style="list-style-type: none"> TrustLayer helps companies collect, verify, and manage certificates of insurance to increase compliance and decrease risk. The TrustLayer platform makes certificate management workflows more efficient and secure by using blockchain technology to track documents between companies. TrustLayer was founded in 2018 and is based in San Francisco, California.
10/4/2022	Olino	2.2	2.2	<ul style="list-style-type: none"> Astoria.vc M Capital Partners New Fund Undisclosed Angel Investors 	<ul style="list-style-type: none"> Olino, f.k.a. Risker, provides a platform for insurance services. It allows users to centralise and analyse their contracts with its features called Le Cockpit. Its insurance technology is applicable to start-ups, auto entrepreneurs, freelancers, and other small businesses. The company was founded in 2021 and is based in Castres, France.
10/6/2022	Elpha Secure	20.0	43.5	<ul style="list-style-type: none"> Axis Capital Partners Canapi Ventures Eos Venture Partners Fermat Capital Management Hartford Ventures State Farm Ventures Stone Point Capital Undisclosed Investors 	<ul style="list-style-type: none"> Elpha Secure provides cyber insurance to small and midsize businesses across a range of industries. It offers a full suite of cybersecurity software that is designed to help SMBs defend against cyber incidents ranging from insider threats to ransomware attacks. The company was founded in 2018 and is based in New York, New York.
10/6/2022	BimaKavach	2.0	2.0	<ul style="list-style-type: none"> Arali Ventures Blume Ventures Eximius Ventures WaterBridge Ventures 	<ul style="list-style-type: none"> BimaKavach provides insurance technology solutions for small and medium enterprises and start-ups to identify and avail of business insurance. It helps users set up insurance coverage customised to their needs. It offers coverage against commercial crime, to the board of directors and officers, cyber assets, errors and omissions in tech products, accidents and lawsuits on liability, and more. The company was founded in 2021 and is based in Indore, India.
10/11/2022	Document Crunch	2.0	6.6	<ul style="list-style-type: none"> Argonautic Ventures Blue Collar Capital Partners Dysruptek Fifth Wall Ventures GTMFund Holt Ventures Ironspring Venture Zacua Ventures 	<ul style="list-style-type: none"> Document Crunch simplifies construction contracts by quickly identifying critical risk provisions and provides teams with guidance to make good decisions throughout the entire project lifecycle. Its AI identifies critical provisions in construction contracts, insurance policies, plans/specifications, and many other documents. The company serves the construction industry. Document Crunch was founded in 2019 and is based in Atlanta, Georgia.
10/11/2022	Quandri	1.5	1.5	<ul style="list-style-type: none"> Aviso Ventures Good News Ventures N49P Ventures Undisclosed Angel Investors 	<ul style="list-style-type: none"> Quandri builds digital workers for insurance agencies and brokers. The company uses modern technologies to automate time-consuming, repetitive, and manual tasks. The company serves the insurance industry. The company was founded in 2020 and is based in Vancouver, British Columbia.

Q4 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
10/11/2022	Korr	--	--	<ul style="list-style-type: none"> • Plug and Play Ventures 	<ul style="list-style-type: none"> • Korr is a cloud-based insurance management app for insurance professionals to develop and manage new insurance products in minutes. It was founded in 2021 and is based in Sunnyvale, California.
10/11/2022	Inputi	--	0.2	<ul style="list-style-type: none"> • Renew Capital • Undisclosed Investors 	<ul style="list-style-type: none"> • Inputi operates as a digital marketplace. It offers a trading platform for local farmers to sell their products online. It provides agricultural market-based solutions for input supply and a produce-trading platform that connects local farmers to buyers. The company was founded in 2020 and is based in Kampala, Uganda.
10/12/2022	SecondSight	3.0	3.0	<ul style="list-style-type: none"> • Cook Ventures • Flywheel Fund • Indiana Ventures • Tim Crown • Undisclosed Investors 	<ul style="list-style-type: none"> • SecondSight develops an AI-driven platform for digital risk management and cyber underwriting that enables “always-on” views into the true digital risk that lives in a business. It connects the entire digital risk ecosystem, creating shared understanding around true digital risk and a common ground for better collaboration between businesses, carriers, brokers, and the digital risk ecosystem. SecondSight was founded in 2019 and is based in Bloomington, Indiana.
10/12/2022	Ascar	0.2	0.2	<ul style="list-style-type: none"> • Undisclosed Angel Investors 	<ul style="list-style-type: none"> • Ascar provides insurance solutions for collector cars for car owners of exceptional cars. Its digital offering includes a report and an estimate of the value of the vehicle. The company was founded in 2019 and is based in Argentan, France.
10/12/2022	Rene	--	--	<ul style="list-style-type: none"> • Lair East Labs • Nex Cubed • Plug and Play Accelerator 	<ul style="list-style-type: none"> • Rene provides 360 degrees of protection for any domestic or international trip. Rene finds the ravel health insurance plan and gives the user access to medical services and safety information around the world. The company was founded in 2018 and is based in Los Angeles, California.
10/14/2022	Socialeads	--	2.6	<ul style="list-style-type: none"> • BrightStar Wisconsin • BrokerTech Ventures • Cameron Ventures • Cream City Venture Capital • Northwestern Mutual • Northwestern Mutual Future Ventures • Plug and Play Accelerator • Plug and Play Ventures • Rock River Capital • Undisclosed Investors • Winnebago Capital Partners 	<ul style="list-style-type: none"> • Socialeads develops an AI platform that helps financial services companies and their advisors to automatically know the size, depth, and value of their professional and personal social networks.
10/16/2022	Bolttech	--	247.2	<ul style="list-style-type: none"> • Activant Capital • Alpha Leonis Partners • B. Riley Venture Capital • BRV Capital Management • Dowling Capital Partners • EDBI • Mundi Ventures • Pacific Century Group • Tarsadia Investments • Tokio Marine Holdings • Tony Fadell • Undisclosed Investors 	<ul style="list-style-type: none"> • Bolttech provides technology-enabled insurance and financial services. It delivers device protection through repair and delivery services, switch programmes, trade-ins, and technical support to protect customers' electronic devices. The company was founded in 2020 and is based in Singapore.

Q4 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
10/17/2022	Tulip	1.0	1.0	<ul style="list-style-type: none"> Bpifrance SIDE Angels Wilco 	<ul style="list-style-type: none"> Tulip is an insurance platform that allows rental companies to offer their customers a breakage and theft guarantee in three clicks. It provides insurance for cycling, winter sports, and water sports. The company was founded in 2018 and is based in Noisy-le-Roi, France.
10/18/2022	Lumiq	5.5	7.5	<ul style="list-style-type: none"> Info Edge Ventures Parampreet Bhasin Redstart Labs Season Two Ventures 	<ul style="list-style-type: none"> Lumiq is an end-to-end data transformation partner for modern financial services and insurance companies. The company offers a cloud-native AI data platform, emPower, for financial service providers that help to remove traditional data-driven innovation hurdles such as data silos, formats to sources, and the availability of experienced skillsets which enables users to accelerate the confluence of AI, BI, and DI operations and helps to monetise data insights. The company was founded in 2013 and is based in Noida, India.
10/18/2022	OTONOMI	3.4	4.6	<ul style="list-style-type: none"> Altari Ventures ATX Venture Partners Bering Waters Ventures Blackhorn Ventures Entrepreneurs Roundtable Accelerator Greenlight Re Innovations GSR Ventures Harvard Business School Alumni Angels Association Lloyd's Lab Plug and Play Accelerator Punja Global Ventures Refashiond Ventures Soundboard Venture Fund Undisclosed Angel Investors Undisclosed Investors 	<ul style="list-style-type: none"> Otonomi provides a blockchain-enabled parametric platform for the air cargo insurance industry. It offers a product that uses data-activated triggers, smart contracts, and integrated digital wallets. Its primary clientele includes air cargo, ocean marine, ground transport, and more. The company was founded in 2020 and is based in Wilmington, Delaware.
10/18/2022	Safely	--	12.0	<ul style="list-style-type: none"> Greenlight Re Innovations Highgate Technology Ventures InsurTech NY Lago Innovation Undisclosed Investors 	<ul style="list-style-type: none"> Safely is an insurance and guest screening solution for the vacation and short-term rental market. The company was founded in 2013 and is based in Atlanta, Georgia.
10/19/2022	Bomapp	3.5	20.4	<ul style="list-style-type: none"> AssetPlus Investment Management AZ Financial Services DS Asset Management Hana Capital Hana Life Hana Ventures Hyundai Marine & Fire Insurance ICB Ideabridge Partners KB Investment KB Securities Korea Credit Guarantee Fund L-CAMP Lotte Ventures PIA Investment Management Shinhan Future's Lab SJ Investment Partners The Square & Company 	<ul style="list-style-type: none"> Bomapp develops a platform that lets users compare and sign up for various types of insurance with ease, and comes with other features, including direct help from agents and emergency call-outs. Users can monitor their insurance policies, compare insurance products, and receive personalised product recommendations. The app also provides insurance planners' personal profiles and career information to allow customers to choose their own planners. The company was founded in 2015 and is based in Seoul, South Korea.

Q4 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
10/19/2022	Assurified	--	0.3	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> Assurified is a technology company operating in stealth mode. The company was founded in 2021 and is based in Wilmington, Delaware.
10/19/2022	Susu	--	4.4	<ul style="list-style-type: none"> Bpifrance INSEAD LaunchPad Plug and Play Ventures Undisclosed Angel Investors Undisclosed Investors 	<ul style="list-style-type: none"> Susu provides healthcare services and insurance solutions for individuals residing in Africa. Susu was founded in 2018 and is based in Paris, France.
10/20/2022	LuckyTruck	2.4	5.9	<ul style="list-style-type: none"> Candid Insurance Investors Draper University Ventures Parker Beauchamp SiriusPoint 	<ul style="list-style-type: none"> LuckyTruck operates a modern insurance platform for commercial trucking. Its platform puts buying, selling, and managing commercial trucking insurance into a simple digital platform experience. The firm was founded in 2019 and is based in Cincinnati, Ohio.
10/21/2022	Neat	9.9	9.9	<ul style="list-style-type: none"> Founders Future Mundi Ventures NewAlpha Octopus Ventures Undisclosed Angel Investors 	<ul style="list-style-type: none"> Neat provides insurance solutions for mobility, e-commerce and retail, travel, and ticketing industries. It offers theft and breakage insurance, breakdown insurance, cancellation insurance, and tailor-made offers. The company was founded in 2022 and is based in Bordeaux, France.
10/25/2022	Vesttoo	80.0	101.0	<ul style="list-style-type: none"> Axon Partners Group Black River Ventures FinTech Innovation Lab Gramercy Ventures Guy Ben-Artzi Hanaco Venture Capital Hanaco Ventures IBM Alpha Zone Longevitytech.fund Mouro Capital MS&AD Ventures NVIDIA Inception Plug and Play Ventures REDD Capital Undisclosed Angel Investors Undisclosed Private Equity Investors Yariv Gilat 	<ul style="list-style-type: none"> Vesttoo offers a global insurance risk transfer platform. Its solution facilitates risk transfer between insurance companies and institutional investors, providing insurance-linked investments to asset managers of all types. The firm was founded in 2018 and is based in Tel Aviv-Yafo, Israel.
10/27/2022	Fursure	3.0	6.0	<ul style="list-style-type: none"> Mac Ventures Moxie Ventures Scrum Ventures Slope Fund Streamlined Ventures Sure Ventures Upside Partnership Western Technology Investment Winklevoss Capital 	<ul style="list-style-type: none"> Fursure is a financial technology company that specialises in pet-parent financial well-being. It provides financial education, tips, and tools that help pet parents navigate the decision of getting their pets protected with health insurance. The company was founded in 2019 and is based in San Francisco, California.

Q4 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
10/28/2022	Surround Insurance	2.5	5.1	<ul style="list-style-type: none"> • Aperture • Cameron Ventures • FinTech Sandbox • Helen Sayles • MassChallenge • Mike Hughes • MM Catalyst Fund • Newark Venture Partners • Plug and Play Accelerator • Plug and Play Ventures • Robin Harbage • Sure Ventures • Undisclosed Venture Investors • Vincent Dowling 	<ul style="list-style-type: none"> • Surround Insurance is an insurance technology company that offers property and casualty insurance products for young urban professionals. It offers insurance products for non-owner auto, renting, biking and walking, and freelancing. The company was founded in 2017 and is based in Cambridge, Massachusetts.
10/31/2022	Growers Edge	15.1	68.8	<ul style="list-style-type: none"> • Bunge Ventures • Cox Enterprises • Finistere Ventures • GuideOne Insurance • iSelect Fund • Paycheck Protection Program • S2G Ventures • Silicon Valley Bank • Skyline Global Partners • The Nature Conservancy 	<ul style="list-style-type: none"> • Growers Edge builds FinTech and data solutions for ag retailers and input manufacturers. The company's platform enables informed decision-making and risk management in areas such as crop plans, credit and financing, and farmland valuation. The company serves agriculture retailers, input manufacturers, and farmers. The company was founded in 2017 and is based in Johnston, Iowa.
11/1/2022	Cover Genius	70.0	160.5	<ul style="list-style-type: none"> • Atlas Merchant Capital • Belfer Family • Dawn Capital • G Squared • Jasper Tans • King River Capital • Leap Capital • Marinya Capital • Regal Funds Management • Sompo Holdings • Undisclosed Investors 	<ul style="list-style-type: none"> • Cover Genius offers a 'full-stack' insurance distribution platform for mobility, retail, travel, and shared-economy partners. The company's technologies include XCover, a distribution platform providing coverage for any line of insurance in any country, language, and currency, and XClaims, an API for instant payment of approved claims, handling tens of thousands of instant claim payments in several currencies via a variety of payment methods.
11/1/2022	Axle	4.1	4.6	<ul style="list-style-type: none"> • Undisclosed Investors • Y Combinator 	<ul style="list-style-type: none"> • Axle is an open platform for consumer-permission insurance data. The platform enables companies to instantly collect, verify, and monitor insurance claims through consumer-consented data. It was founded in 2022 and is based in Atlanta, Georgia.
11/1/2022	iink Payments	3.0	12.7	<ul style="list-style-type: none"> • Accordion • CFV Ventures • DCU FinTech Innovation Center • Grand Ventures • Green Egg Ventures • IU Ventures • Motivate Ventures • Simplex Ventures • SpringTime Ventures • Undisclosed Investors 	<ul style="list-style-type: none"> • iink Payments provides a digital payments network that expedites the disbursement of funds associated with multi-party property insurance claims. It provides access to property insurance payments for restoration professionals, enabling payees to endorse, and disburse funds electronically. The company was founded in 2017 and is based in Tampa, Florida.

Q4 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
11/3/2022	TauruSeer	0.2	0.2	<ul style="list-style-type: none"> Hartford InsurTech Hub Tampa Bay Wave Undisclosed Investors 	<ul style="list-style-type: none"> TauruSeer offers an analytics-driven application security posture management (ASPM) platform with patented security analytics and threat detection capabilities. The platform continuously monitors security analytics, threat detection, and policies in CI/CD, automates full lifecycle vulnerability governance, remediation, and performance analytics, and tracks security issues back to individual developers. The platform is built for resource-light IT teams. The company was founded in 2019 and is based in Jacksonville Beach, Florida.
11/7/2022	Lokky	2.6	3.8	<ul style="list-style-type: none"> Angels4Impact Mamacrowd Undisclosed Angel Investors Vittoria Hub 	<ul style="list-style-type: none"> Lokky offers insurance services. It analyses customer requirements and understands their insurance needs, automatically identifying the right products to manage business risks. It caters to small entrepreneurs and businesses. The company was founded in 2018 and is based in Milan, Italy.
11/8/2022	Anzen	10.0	16.6	<ul style="list-style-type: none"> Andreessen Horowitz MS&AD Ventures Shasta Ventures Tokio Marine Holdings Undisclosed Investors 	<ul style="list-style-type: none"> Anzen provides risk insurance, combining comprehensive insurance and proactive tools to help businesses identify and mitigate management risk. It offers directors and officers, employment practices, fiduciary, crime, kidnapping and extortion, and identity fraud insurance. Anzen was founded in 2020 and is based in San Francisco, California.
11/8/2022	Get Covered	6.0	13.0	<ul style="list-style-type: none"> Crocker Mountain LeFrak Pelican Ventures RET Ventures State Farm Ventures Updater WISE Ventures 	<ul style="list-style-type: none"> Get Covered is an insurance technology company that provides property coverage through an automated solution that ensures that commercial and residential clients purchase and maintain their insurance. The platform offers quotes and binds insurance that seamlessly integrates into the lease signing process. The company offers products and services for residents, partners, pets, and rent reporting/credit monitoring. The company was founded in 2017 and is based in New York, New York.
11/10/2022	Xrator	0.2	0.2	<ul style="list-style-type: none"> Huawei Spark Incubator Programme 	<ul style="list-style-type: none"> Xrator provides a SaaS platform for a preventive approach to cyber risks that helps organisations close the knowledge gap between CxOs and engineers. It offers risk quantification, preventive risk management, remediation plans, and more for risk-based vulnerability management, cyber insurance, governance, compliance, and audit, and shadow IT sectors. The company was founded in Singapore.
11/11/2022	Overstory	5.2	10.9	<ul style="list-style-type: none"> B Capital Group Bentley iTwin Ventures CapitalT Climate Capital Convective Capital Data Market Services Futuristic VC Moxxie Ventures Pale Blue Dot Plug and Play Accelerator Powerhouse Ventures Semapa Next Techstars Toba Capital 	<ul style="list-style-type: none"> Overstory offers machine learning integrated systems to interpret satellite imagery and climate data in order to monitor the risk and impact of vegetation on power lines. It provides natural resources to help and improve decision-making by electric utility companies, forestry companies, and non-governmental organisations. The company was formerly known as Treely.ai. Overstory was founded in 2018 and is based in Amsterdam, Netherlands.

Q4 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
11/14/2022	Moneyhoon	1.0	1.0	<ul style="list-style-type: none"> Vacuumlabs Vision Ventures 	<ul style="list-style-type: none"> Moneyhoon develops a platform that allows users to get a mortgage, insurance, or a cost-effective investment product online without having to meet with a financial advisor. The company was founded in 2022 and is based in Kosice, Slovakia.
11/15/2022	omni:us	12.5	49.8	<ul style="list-style-type: none"> 7Percent Anthemis CommerzVentures European Commission Investitionsbank Berlin Michael Schmitt MMC Ventures Plug and Play Accelerator Talis Capital Target Global Unbound Undisclosed Investors UNIQA Ventures Viola Ventures Württembergische Versicherung 	<ul style="list-style-type: none"> omni:us provides intelligent insurance claim automation services. It offers solutions to process digital insurance documents by classifying them and extracting valuable data points. It was formerly known as SearchInk. The company was founded in 2015 and is based in Berlin, Germany.
11/15/2022	Send Technology	10.7	10.7	<ul style="list-style-type: none"> Breega Capital Mercia Technologies PWC Scale 	<ul style="list-style-type: none"> Send Technology offers software, consulting, developmental services, and integration solutions for commercial insurance and reinsurance sectors. It offers a platform for managing new business, renewals, and endorsements for the underwriting process. The company caters to the insurance industry. Send Technology was founded in 2017 and is based in London, UK
11/16/2022	Eye Security	17.7	22.5	<ul style="list-style-type: none"> Bessemer Venture Partners TIIN Capital 	<ul style="list-style-type: none"> Eye Security provides solutions to protect small and medium-sized European enterprises from cyber threats and the high costs that follow after a successful attack. Its solution helps SMEs with a service that safeguards against threats targeted at their industry. The company's service combines endpoint monitoring with awareness campaigns, an incident response strategy, and cyber insurance. The company was founded in 2020 and is based in The Hague, Netherlands.
11/16/2022	Hedvig	8.1	76.6	<ul style="list-style-type: none"> Anthemis Cherry Ventures CommerzVentures D-Ax Holta Invest Jonas Kamprad Mathias Kamprad Neptunia Invest Nicklas Storakers Nineyards Equity Nordic Secondary Fund Novax Obvious Ventures Philian Invest Sophia Bendz Sven Hagstromer 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.

Q4 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
11/16/2022	Marble	4.2	6.7	<ul style="list-style-type: none"> Distributed Ventures Fintech Ventures Fund HU Investments IA Capital Group MS&AD Ventures Plug and Play Accelerator Reciprocal Ventures The Takoma Group 	<ul style="list-style-type: none"> Marble offers a rewards platform where members can manage, shop, and earn reward on their existing insurance policies in one seamless digital wallet. The platform enables users to organise all their policy documents, earn money off their insurance, understand how their rates and coverage stack up, and avoid spam. The company was founded in 2019 and is based in New York, New York.
11/16/2022	Trailblazer Technology	--	1.5	<ul style="list-style-type: none"> ManchesterStory Group Undisclosed Investors 	<ul style="list-style-type: none"> Trailblazer Technology is an InsurTech company that is modernising insurance technology for small and mid-sized insurers. Its products can be utilized as a full suite or through any combination to be deployed as an integrated component of existing third party tools. Trailblazer Technology was founded in 2021 and is based in Goldens Bridge, New York.
11/17/2022	Onpier	--	--	<ul style="list-style-type: none"> LVM Versicherung 	<ul style="list-style-type: none"> Onpier provides a platform for non-insurance services and strengthens the customer loyalty of insurance companies. On the one hand, insurance customers benefit from onpier from attractive additional benefits, but insurers also improve their image by being able to help not only with claims but also with other issues. The company was founded in 2021 and is based in Munich, Germany.
11/21/2022	Belay	1.9	4.6	<ul style="list-style-type: none"> Indicator Ventures 	<ul style="list-style-type: none"> Belay offers an affordable way to lower the risk of investments. Belay's risk management algorithms deliver flexible insurance policies for all investors. The company was founded in 2020 and is based in Philadelphia, Pennsylvania.
11/21/2022	Vezgo	0.8	0.8	<ul style="list-style-type: none"> Andrew Izyumov Bitnomic Capital Chouinard Family Office Flinks Hub71 M2S Capital Rachid Ajaja Wealthica 	<ul style="list-style-type: none"> Vezgo offers an application programme interface (API) that allows users to connect digital assets and web3 accounts to their crypto apps. The company develops APIs for lending, taxes and accounting, crypto-insurance, wealth management, digital banking, financial dashboards, and more. It specialises in nonfungible tokens (NFTs) decentralises finance (DeFi) Blockchain and more. Vezgo caters to financial institutions and FinTech companies. The company was founded in 2022 and is based in Toronto, Canada.
11/21/2022	Driverly	0.6	0.6	<ul style="list-style-type: none"> Development Bank of Wales Duncan Russell Manuel Santiago 	<ul style="list-style-type: none"> Driverly provides insurance brokerage services specifically to car owners. It utilises AI and machine learning techniques to provide price recommendations. Its key offerings include monthly subscription insurance policies, rewards based on driving behavior, and more. The company was 2021 and is based in Cardiff, UK
11/22/2022	Taktile	20.0	24.7	<ul style="list-style-type: none"> Firstminute Capital Index Ventures Plug and Play Ventures Tiger Global Management Undisclosed Angel Investors Y Combinator 	<ul style="list-style-type: none"> Taktile offers a platform that connects, augments, and governs data from sources including Enterprise Resource Planning (ERP), customer relationship management (CRM), and events such as customer interactions and transactions. It provides consumer lending, commercial lending, and insurance underwriting solutions. The company was founded in 2020 and is based in Berlin, Germany.

Q4 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
11/22/2022	Savenote	0.8	0.8	<ul style="list-style-type: none"> Korea University Holdings Seoul Techno Holdings Strong Ventures 	<ul style="list-style-type: none"> Savenote provides a wide range of insurance with the help of AI and machine learning. Its platform provides financial consumers with a reasonable price. The company was founded in 2021 and is based in Seoul, South Korea.
11/23/2022	Eoliann	1.4	1.4	<ul style="list-style-type: none"> EY Startup Academy Primo Ventures 	<ul style="list-style-type: none"> Eoliann develops software for the prediction of climate risks. It leverages satellite data and proprietary ML (Machine Learning) algorithms to help financial institutions forecast the probability and impact of climate risks. The company offers analysis, street-level granularity, multiple risk aggregation, and preventative assessment. Eoliann was founded in 2022 and is based in Torino, Italy.
11/23/2022	Claims Carbon	1.1	1.1	<ul style="list-style-type: none"> Astorya.vc BiG Start Ventures Claesson & Anderzén Fredrik Bergström Patrik Backman Vaens 	<ul style="list-style-type: none"> Claims Carbon is a software business that helps insurance firms assess the carbon footprint of their value chains. It calculates the size of the climate challenge and opportunity in the ecosystem of an insurance company. It aids in defining goals for carbon reductions, monitoring those goals, and providing vital information for products like net-zero insurance. It was founded in 2022 and is based in Stockholm, Sweden.
11/24/2022	Confiancia	--	--	<ul style="list-style-type: none"> Bea Group 	<ul style="list-style-type: none"> Confiancia is a broker that offers users insurance solutions aiming to offer best possible rates. It offers online insurance services to individuals and businesses. It offers borrower loan insurance and also offers a confiancia.fr simulator, where users can find an answer that takes real criteria into account redirecting them to have direct online access to price estimates. The company was founded in 2021 and is based in Paris Cedex, France.
11/25/2022	Clearcover	153.0	460.0	<ul style="list-style-type: none"> 500 Global American Family Ventures Cox Enterprises Eldridge Greycroft Hyde Park Angels IA Capital Group Lightbank OMERS Ventures Silicon Valley Bank Undisclosed Investors 	<ul style="list-style-type: none"> Clearcover develops an online car insurance platform in order to provide appropriate coverage and improve automobile insurance. It also provides a quote process, allowing customers to have their automobiles insured online. It was founded in 2016 and is based in Chicago, Illinois.
11/26/2022	RenewBuy	--	92.5	<ul style="list-style-type: none"> Amicus Capital Partners Apis Partners Evolve Capital IIFL AMC InnoVen Capital Lok Capital Mount Nathan Advisors New York Life Investments Stride Ventures Undisclosed Investors 	<ul style="list-style-type: none"> RenewBuy provides an online platform for auto insurance powered by proprietary technology whose algorithm seeks to find the lowest premiums across insurers and shows customised results. It also offers insurance services such as health insurance, family health insurance, senior citizen health insurance, life insurance, term life insurance with spouse, and many more. The company was founded in 2015 and is based in Gurugram, India.

Q4 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
11/28/2022	Igloo	27.0	54.2	<ul style="list-style-type: none"> Angel Capital Association BlueOrchard Cathay Innovation Finnish Fund for Industrial Cooperation Google for Startups Accelerator InVent La Maison Linear Capital Partners Linear Venture OpenSpace Ventures Partech Partners PayPal Incubator SingTel Innov8 Women's World Banking 	<ul style="list-style-type: none"> Igloo provides insurance that is accessible by creating digital insurance products. The company focuses on insurance for everyone, by leveraging risk assessment, and end-to-end automated claims management to develop B2B2C insurance solutions for both the platform and insurance companies. The company was founded in 2016 and is based in Singapore.
12/2/2022	Intelligent AI	2.5	4.8	<ul style="list-style-type: none"> Concept Ventures Force Over Mass Capital Gupta Group Innovate UK Lloyd's Lab SuperSeed The Cornwall & Isles of Scilly Investment Fund Undisclosed Angel Investors Undisclosed Investors 	<ul style="list-style-type: none"> Intelligent AI addresses commercial property risk by using live data sources. The company offers its solutions through satellite image analysis, site visualisation, online risk assessments, statement of values (SOV) validation and more. It also offers Digital Twins, which through the utilisation of over 300 data points, the imagery created of the portfolio of properties that insurers are assessing. Intelligent AI caters to insurers, brokers and corporates with live data to receive location-based risk insights. The company was founded in 2020 and is based in Exeter, England.
12/2/2022	Senang	--	--	<ul style="list-style-type: none"> 1337 Ventures Alpha Startups Artem Ventures FWD Group 	<ul style="list-style-type: none"> Senang is an insurance platform that aims to provide on-demand insurance solutions that are quick and effective in this digital era. It offers on-demand subscription-based insurance services such as logistics insurance, work-from-home logistics, travel insurance, public liability insurance, and more. It was founded in 2018 and is based in Kuala Lumpur, Malaysia.
12/6/2022	bondIT	14.0	32.9	<ul style="list-style-type: none"> BNY Mellon FinTech Innovation Lab Fosun International SixThirty Startupbootcamp FinTech Talanx VentureClash 	<ul style="list-style-type: none"> bondIT supports investment portfolio construction, optimisation, re-balancing, and monitoring. bondIT's software-as-a-service platform uses machine-learning algorithms to construct yield/risk optimised portfolios that match a client's risk profile and can be managed by ratings, duration, yield, country, bond type, seniority level, and more. The system automatically monitors portfolios, reports performance and risk levels, and alerts users to market changes and constraint deviation, while allowing the portfolio manager to optimise investments using periodic rebalancing. The company was founded in 2015 and is based in Herzliya, Israel.
12/6/2022	Odie	3.0	6.0	<ul style="list-style-type: none"> RedBird Capital Partners Slow Ventures Undisclosed Angel Investors Undisclosed Investors Walkabout Ventures 	<ul style="list-style-type: none"> Odie offers pet insurance services designed to develop adaptable financial strategies for the welfare of pets. It helps pet owners by saving themselves from the stress of unforeseen high pet healthcare bills thanks to the company's services, which include insurance that is easy and reasonable and covers unexpected accidents, diseases, and other pet emergencies. The company was founded in 2018 and is based in Salt Lake City, Utah.

Q4 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
12/7/2022	Butter Insurance	0.9	1.0	<ul style="list-style-type: none"> • FB10x adVentures • Flying Fox Ventures • Quokka Capital • Startmate 	<ul style="list-style-type: none"> • Butter Insurance offers a web based platform that provides simple insurance services for mobile phones, laptops, jewelry, bikes, and more. Its online platform features protection facilities, a custom payment schedule, cancellation, and policy management. It allows users to insure products like iPhones, earpods and laptops via a web app. The company was founded in 2021 and is based in Sydney, Australia.
12/7/2022	Insiber	0.1	0.1	<ul style="list-style-type: none"> • Antler 	<ul style="list-style-type: none"> • Insiber offers a platform for cybersecurity and cyber insurance. It provides a self-assessment tool to understand the current cybersecurity position, cyber incidents analysis, and a tool for ongoing cyber risk management and cyber insurance compliance. The company serves Small and Medium Enterprises (SMEs). Insiber was founded in 2022 and is based in Amsterdam, Netherlands.
12/12/2022	Evertas	14.0	22.6	<ul style="list-style-type: none"> • Andrew Keys • Balaji Srinivasan • Bloccelebrate • Centrality • CMT Digital • Colleen Sullivan • David Roebuck • Foundation Capital • Fourth Revolution Capital • HashKey Capital • James Slazas • Kailash Ventures • Matrixport Ventures • Morgan Creek Capital Management • Morgan Creek Digital • networkO • Patrick McDonald • Plug and Play Accelerator • Plug and Play Ventures • Polychain Capital • Quinn Abrahams • RenGen Labs • Sandra Ro • Shy Datika • Sino Global Capital • Tom Howard • Tyler Ward • VY Capital • WAVE Equity Partners 	<ul style="list-style-type: none"> • Evertas is a cryptoasset and blockchain insurance company. Evertas offers insurance products, certifications, and risk management and mitigation solutions. Evertas was founded in 2018 and is based in Chicago, Illinois.
12/12/2022	Calvin Risk	1.5	1.5	<ul style="list-style-type: none"> • btov Partners • ETH Zurich • Wingman Ventures 	<ul style="list-style-type: none"> • Calvin Risk offers a platform for AI governance, risk management and compliance. It offers services in the field of risk assessment, compliance and analytics. Calvin Risk targets three leading users of artificial intelligence—insurance, pharmaceuticals, and technology, using its risk management system and offers qualitative solutions to assess and manage the risks of AI algorithms in commercial use. The company was founded in 2022 and is based in Kloten, Switzerland.

Q4 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
12/14/2022	Alicia	7.5	7.5	<ul style="list-style-type: none"> Achmea Innovation Fund Randstad Innovation Fund Volta Ventures 	<ul style="list-style-type: none"> Alicia is an insurance company. It offers personalised and pay-per-use insurance directly embedded into online platforms. It offers usage-based, subscription-based, and collective insurance solutions. It provides its services to freelancers and digital MGAs. It was founded in 2018 and is based in Rotterdam, Netherlands.
12/14/2022	Vertical Insure	4.0	4.0	<ul style="list-style-type: none"> Dundee Venture Capital Rally Ventures 	<ul style="list-style-type: none"> Vertical Insure is an embedded insurance platform for vertical SaaS platforms. The company offers customised insurance options that are built around businesses and their customers. It results in added value and new revenue without any extra overhead. its offerings include event insurance, pet emergency insurance, faith insurance, and more. The company was founded in 2022 and is based in Minneapolis, Minnesota.
12/14/2022	Walnut	3.0	4.0	<ul style="list-style-type: none"> ATB Financial Harvest Venture Partners Highline BETA N49P Ventures NAventures Plug and Play Accelerator 	<ul style="list-style-type: none"> Walnut built the technology infrastructure to power embedded insurance for retailers, financial services, and consumer platforms. Its platform creates accessibility for underserved audiences across life, home, renters, auto, and embedded product lines. The company was founded in 2020 and is based in Toronto, Canada.
12/19/2022	CyberCube	50.0	91.5	<ul style="list-style-type: none"> ForgePoint Capital Hudson Structured Capital Management Morgan Stanley MTech Capital Paycheck Protection Program Plug and Play Accelerator Scott Stephenson Symantec Ventures Undisclosed Angel Investors 	<ul style="list-style-type: none"> CyberCube delivers cyber risk analytics for the insurance industry. Its Software-as-a-Service platform helps insurance companies make informed decisions. The company was founded in 2015 and is based in San Francisco, California.
12/21/2022	Insurance Samadhan	3.0	3.8	<ul style="list-style-type: none"> 9Unicorns Chiratae Ventures Equanimity Ventures IIFL India Accelerator Peyush Bansal Undisclosed Angel Investors Undisclosed Investors Venture Catalysts ZNL Ventures 	<ul style="list-style-type: none"> Insurance Samadhan is a grievance redressal platform for insurance policyholders. The platform helps policyholders to resolve the grievance of fraud selling, claim settlement, health and general insurance and more. The company was founded in 2017 and is based in Delhi, India.
12/22/2022	Nivo	1.2	4.2	<ul style="list-style-type: none"> ACF Investors AG Elevate Barclays Accelerator Barclays Bank GP BullHound Sidecar Northern Powerhouse Investment Fund Rise Accelerator Tech Nation Fintech 	<ul style="list-style-type: none"> Nivo enables organisations to onboard new customers by combining mobile identity verification and secure messaging solutions. It primarily caters to lenders, brokers, credit unions, banks, building societies, insurance, legal, and more. Its platform features integrated FinTech tools and automated audit trails. The company was founded in 2017 and is based in Wilmslow, UK

Q4 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
12/26/2022	Lightship Neuroscience	0.1	0.1	<ul style="list-style-type: none"> • Global Insurance Accelerator 	<ul style="list-style-type: none"> • Lightship Neuroscience offers a predictive analysis tool that helps auto insurers create safer roadways for drivers while driving. It caters to auto insurance, fleet technology, logistics, autonomous vehicle tech, and trucking. The company was founded in 2020 and is based in San Diego, California.
12/26/2022	ReFocus	0.1	0.1	<ul style="list-style-type: none"> • Global Insurance Accelerator 	<ul style="list-style-type: none"> • ReFocus is a data-driven platform that uses live data to strengthen decision-making, streamline the sales process, and ensure customer success. It integrates machine learning to pinpoint policyholders, who are most likely to leave at their expiration date before the renewal date. It caters mostly to insurance companies. The company was founded in 2019 and is based in West Sacramento, California.
12/27/2022	App Orchid	6.3	20.2	<ul style="list-style-type: none"> • Espresso Capital • Moneta Ventures • Undisclosed Investors 	<ul style="list-style-type: none"> • App Orchid helps enterprises build AI-fueled apps for the energy, utilities, insurance, and healthcare industries. ContractAI is a product built on App Orchid's AI platform to transform the contracting process and improve the analysis, creation, and negotiation of contracts. ContractAI utilises AI to automatically ingest and analyse historical contracts to author templates based on terms that were proven win-win. The company was founded in 2013 and is based in San Ramon, California.

Q4 2022 InsurTech Transactions — L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
10/3/2022	Truth4Life	0.2	0.5	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> Truth4Life offers a platform that provides comprehensive financial services to communities and affinity groups whose members are typically shut out from basic financial services. The company offers full-feature prepaid and debit card solutions and payment capabilities. The company primarily serves consumers in the United States. The company was founded in 2019 and is based in Granite Bay, California.
10/3/2022	Amplify Life Insurance	--	24.6	<ul style="list-style-type: none"> Agile Angel Anthemis Conversion Capital Crosslink Capital Greycroft Munich Re Ventures Plug and Play Accelerator Transverse Insurance Group Transverse Ventures 	<ul style="list-style-type: none"> Amplify Life Insurance is a comprehensive life insurance platform that offers life insurance plans including term, permanent, and cash value life insurance. The firm was founded in 2019 and is based in San Francisco, California.
10/4/2022	Kompare	--	--	<ul style="list-style-type: none"> Invera 	<ul style="list-style-type: none"> Kompare offers a web service for comparing the prices of telecom services and insurance policies. Its platform enables users to choose, compare and buy health insurance, vehicle insurance, internet, TV packages, and mobile tariffs. The company serves consumers primarily in Croatia. It was founded in 2012 and is based in Rijeka, Croatia.
10/6/2022	Yomoni	24.7	40.4	<ul style="list-style-type: none"> Apax France Arkea Christian Gueugnier Didier Le Menestrel Iéna Venture Weber Investissements 	<ul style="list-style-type: none"> Yomoni offers an online savings management platform. Its online private banking-style service aims to make wealth management available to everyone. The firm was founded in 2015 and is based in Paris, France.
10/6/2022	medZERO	8.7	14.5	<ul style="list-style-type: none"> Grand Ventures Launch KC LG NOVA True Ventures Undisclosed Angel Investors Village Global 	<ul style="list-style-type: none"> medZERO is a healthcare-focused FinTech company that develops a platform for employers that allows their employees to better understand, manage, and maximize their healthcare benefits. The platform provides employees with access to interest-free financing for healthcare expenses such as deductibles, co-pays, and co-insurance. The company was founded in 2020 and is based in Portland, Oregon.
10/13/2022	Betterfly	10.0	212.5	<ul style="list-style-type: none"> Alaya Capital Partners Albatross Capital DST Global Endeavor Glade Brook Capital Greycroft Grupo Prisma Katapult Impact Lightrock NXTP Ventures QED Investors SoftBank Latin America Fund Start-Up Chile Undisclosed Investors Valor Capital Group 	<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. The company was formerly known as Burn to Give. Betterfly was founded in 2018 and is headquartered in Santiago, Chile.

Q4 2022 InsurTech Transactions — L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
10/18/2022	Spot	2.1	58.7	<ul style="list-style-type: none"> Ensemble VC GreatPoint Ventures Montage Ventures MS&AD Ventures Mutual of Omaha Bank Paycheck Protection Program Plug and Play Ventures Silverton Partners Sozo Ventures Undisclosed Investors 	<ul style="list-style-type: none"> Spot offers short-term life insurance for a suite of activities with immediate policy approval through SPOT's mobile application. The company offers insurance products to businesses and consumers. Spot was formerly known as Life by Spot. The company was founded in 2017 and is based in Austin, Texas.
10/24/2022	Pasito	3.3	3.9	<ul style="list-style-type: none"> Core Innovation Capital FiDi Ventures Google for Startups Accelerator Google Ventures Undisclosed Angel Investors Y Combinator 	<ul style="list-style-type: none"> Pasito provides certified professional financial planning to families and employees. It integrates payroll, financial, and claims data to optimise benefits coverage and utilisation. The company serves clients in the United States. It was founded in 2021 and is based in Waltham, Massachusetts.
10/25/2022	QantEv	9.9	11.7	<ul style="list-style-type: none"> Elaia Partners Entrepreneur First FinTech Innovation Lab Investisseurs & Partenaires Omnes Capital RAISE Ventures 	<ul style="list-style-type: none"> QantEv optimises provider networks for health insurers. Its platform offers an AI-based data analytics solution designed to improve health insurers' operations, including health data management, automation triage, and resolution of simple claims. The firm serves clients in the healthcare sector. It was founded in 2019 and is based in Paris, France.
10/27/2022	HealthJoy	60.0	108.5	<ul style="list-style-type: none"> Brandon Cruz Chicago Ventures CIBC Innovation Banking Clint Jones Endeavour Vision Epic Ventures GoHealth Health Velocity Capital Nueterra Capital Sidekick Fund Social Capital U.S. Venture Partners Undisclosed Angel Investors Valspring Capital 	<ul style="list-style-type: none"> HealthJoy is a healthcare decision platform that helps consumers protect out-of-pocket expenses through better decisions. It uses JOY, a human-supported virtual healthcare assistant, to guide consumers across a wide range of decisions and personally tailored healthcare savings. JOY is supported by a team from both the healthcare and health insurance industries. The company was founded in 2014 and is based in Chicago, Illinois.
11/1/2022	GoCo.io	15.0	30.3	<ul style="list-style-type: none"> ATX Venture Partners GIS Strategic Ventures OneDigital Salesforce Ventures Undisclosed Angel Investors Undisclosed Investors UpCurve 	<ul style="list-style-type: none"> GoCo.io offers an HR platform that provides SMBs with HR, benefits, and payroll management and automation solutions. The platform offers tools for hiring and onboarding, benefits, payroll, time tracking, documents and e-signature, performance management, automated workflows, and on-demand HR support. The company serves industries such as healthcare, nonprofits, education, IT, professional services, consumer services, and SaaS. The company was founded in 2015 and is based in Houston, Texas.

Q4 2022 InsurTech Transactions — L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
11/1/2022	Roots Automation	10.0	25.0	<ul style="list-style-type: none"> • CRV • Forum Ventures • Liberty Mutual Strategic Ventures • MissionOG • Right Side Capital Management • Undisclosed Investors • Vestigo Ventures 	<ul style="list-style-type: none"> • Roots Automation provides digital coworkers as a service for companies of all sizes to support daily operations, reduce time spent on low-value tasks, and free up employee time to focus on customers and growth opportunities. The company platform uses robotic process automation technology to handle manual, monotonous tasks that are crucial for business operations. The company serves industries such as insurance, banking and financial services, healthcare, finance and accounting, human resources, and IT. It was founded in 2018 and is based in New York, New York.
11/1/2022	Hourly.io	5.0	39.2	<ul style="list-style-type: none"> • Amir Faintuch • Francoise Brougher • Glilot Capital Partners • Inovia Capital • J-Angels • J-Ventures • MS&AD Ventures • S Capital • Sienna Venture Capital • Undisclosed Angel Investors • Upshot • Vintage Investment Partners" 	<ul style="list-style-type: none"> • Hourly is building a platform that helps small business owners to pay, manage, and protect their hourly workers. The company connects workers' comp insurance, payrolls, and time tracking in real-time. By using Hourly, business owners can see their exact premiums and labor costs in real-time, agents can see how their clients are performing, and insurers can better predict premiums vs risk. The company was founded in 2018 and is based in Palo Alto, California.
11/4/2022	Waada	1.3	1.3	<ul style="list-style-type: none"> • Adeel Habib • Haitou Global • Hasham Mehmood • Kinnow Capital • Mohammad Patel • Roger Dawood Bayat • Undisclosed Angel Investors • Undisclosed Venture Investors 	<ul style="list-style-type: none"> • Waada provides a digital insurance platform. It focuses on policies for accidental, hospitalisation, and micro life. The company was founded in 2020 and is based in Karachi, Pakistan.
11/7/2022	Charly Equity	--	--	<ul style="list-style-type: none"> • Biovestor • EQT Foundation • Undisclosed Angel Investors 	<ul style="list-style-type: none"> • Charly develops a platform that helps parents understand the economic effect of how they have divided family responsibilities. After calculating and visualising the economic effect these choices have on lifetime income, Charly offers insurance to compensate for the inequalities. The insurance is a long-term savings plan in which a couple sets aside savings to make up for the unequal division. The insurance also ensures financial compensation in case of separation or divorce. Charly was founded in 2022 and is based in Stockholm, Sweden.
11/8/2022	Sasuke Financial Lab	1.7	10.0	<ul style="list-style-type: none"> • ANOBAKA • Global Catalyst Partners Japan • Mizuho Bank • Monex Ventures • Plug and Play Japan • Undisclosed Investors 	<ul style="list-style-type: none"> • Sasuke Financial Lab operates Donuts, a platform to automate selecting life or medical insurance. Users answer several questions, and Donuts' proprietary algorithms create and propose the best plan of insurance customised for each user. The company also operates Wealthcare, an InsurTech information platform. It was founded in 2016 and is based in Tokyo, Japan.

Q4 2022 InsurTech Transactions — L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
11/1/2022	Even	15.0	20.0	<ul style="list-style-type: none"> Alpha Wave Investors Founders Fund Khosla Ventures Kunal Shah Lachy Groom Lightrock Nikesh Arora Nithin Kamath Tom Stafford 	<ul style="list-style-type: none"> Even is a healthcare membership company that allows members to access primary and preventative care at any partnered hospital. It offers managed care plans with an option to enroll for group insurance with consultations with doctors, diagnostics, and cashless hospitalisation facilities. The company helps members to detect chronic lifestyle diseases to prevent and manage long-term consequences of health. Even was founded in 2020 and is based in Bengaluru, India.
11/1/2022	InsureComFree	--	--	<ul style="list-style-type: none"> KT Cap Consulting 	<ul style="list-style-type: none"> InsureComFree is an InsurTech platform that aims to democratise insurance and takaful products by making them affordable and accessible for everyone. It is empowering consumers through better financial literacy and featuring commission-free insurance products across educational, healthcare, and digital finance sectors. InsureComFree was founded in 2022 and is based in Kuala Lumpur, Malaysia.
11/4/2022	Validic	12.0	31.5	<ul style="list-style-type: none"> Arkin Bioventures Gore Range Capital Green Park & Golf Ventures Greycroft Investors' Circle Kaiser Permanente Ventures Mark Cuban RTP Capital Associates SJF Ventures Tech Wildcatters Undisclosed Angel Investors Wilmington Investor Network Ziegler 	<ul style="list-style-type: none"> Validic is a digital health and remote care company that offers remote care and chronic condition management solution. It offers a data connectivity platform, remote monitoring platform, mobile solution, and health bridge. The company serves hospitals and health systems, healthcare IT companies, wellness companies, payers, device manufacturers, and app developers. Validic was formerly known as Motivation Science. The company was founded in 2010 and is based in Durham, North Carolina.
11/7/2022	Ramify	3.6	3.6	<ul style="list-style-type: none"> AG2R La Mondiale Hervé Schricke New Fund Undisclosed Angel Investors 	<ul style="list-style-type: none"> Ramify is an investment management platform run by financiers, engineers, and developers. The company offers products for life insurance, PER, real estate, and private equity. Ramify was founded in 2021 and is based in Paris, France.
11/8/2022	Tuuthfairy	--	--	<ul style="list-style-type: none"> Revere Partners 	<ul style="list-style-type: none"> Tuuthfairy assists in retrieving patient dental insurance data by offering a dental insurance API. Its platform offers services such as scheduling and communication, practice management software, dashboard, payment and more. It turns provider insurance portals into accessible APIs to combine with electronic data interchange (EDI) data, maximising data flexibility, fidelity, and interoperability. The company was founded in 2015 and is based in San Mateo, California.

Q4 2022 InsurTech Transactions — L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
11/22/2022	Cobee	41.0	60.3	<ul style="list-style-type: none"> Abac Nest Balderton Capital BStartup Chris Bouwer DILA Capital Encomenda Smart Capital Lanai Partners Notion Capital Octopus Ventures Plug and Play Accelerator ScaleUp Spain Speedinvest Target Global 	<ul style="list-style-type: none"> Cobee develops an online platform that automates and simplifies employee benefits management. It integrates with the user's payroll system and allows employees to choose between meals, transportation, childcare, training and medical insurance. Cobee caters to employed people as well as their companies. The company was founded in 2019 and is based in Madrid, Spain.
11/23/2022	The Applied AI Company (AAICO)	42.0	42.0	<ul style="list-style-type: none"> A.R.M. Holding Bolur Capital Dennis Mahoney Freuds G42 Garry Kasparov HCS Holding Plug and Play Ventures Stefan von Liechtenstein Undisclosed Angel Investors Valnon Holding 	<ul style="list-style-type: none"> The Applied AI Company (AAICO) operates as an artificial intelligence (AI) technology platform. It organises and summarises medical data to simplify claims management, streamlines billing and data management, and organises data to improve health outcomes. The company was founded in 2021 and is based in London, UK.
11/23/2022	Take Command Health	4.0	19.8	<ul style="list-style-type: none"> LiveOak Venture Partners Paycheck Protection Program SJF Ventures Undisclosed Investors 	<ul style="list-style-type: none"> Take Command Health provides health insurance solutions to small businesses and individuals. It offers plan recommendations, QSEHRA management services, and access to additional cost-saving tools like telemedicine, pharmacy discounts, and medical bill review and resolution. The company was founded in 2014 and is based in Dallas, Texas.
12/1/2022	Inclined	--	19.0	<ul style="list-style-type: none"> Alliant Credit Union Anthemis HSCM Ventures Undisclosed Investors 	<ul style="list-style-type: none"> Inclined, formerly known as Lakota Group, is a SaaS company focused on driving better long-term outcomes for whole-life policyholders. The platform helps people to get more value out of their whole life investment. Its underwriting system analyses policies and determines the size and interest rate of new Inclined Line of Credit (iLOC) of customers then approves and secures the cash value in whole life policy as collateral for iLOC. The company was founded in 2020 and is based in Sausalito, California.
12/7/2022	Pebble Health	12.0	17.1	<ul style="list-style-type: none"> Founders' Co-op XYZ Ventures 	<ul style="list-style-type: none"> Pebble Health offers a healthcare platform intended to offer health insurance products to small and medium businesses. Its platform leverages data, technology, and product design to help navigate and access healthcare. The company was founded in 2021 and is based in Seattle, Washington.

Q4 2022 InsurTech Transactions — L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
12/8/2022	Fin	2.0	42.0	<ul style="list-style-type: none"> Amandine Lobelle Cairo Angels Charlie Delingpole Christian Angermayer Christian Faes Future Africa Iyinoluwa Aboyeji Jai Mahtani Jonathan Doerr Klemens Hallmann Lendable Leo Stiegeler Leonard Stiegeler Manuel Koser Richard Aseme Schütz Family Office Sudeep Ramnani Undisclosed Angel Investors Undisclosed Investors 	<ul style="list-style-type: none"> Fin offers a digital platform that specialises in credit granting and fraud prevention. It offers personal credit through an online portal, personal loans, insurance products, and employee benefit solutions. The company's products include SmartAdvance, NiftyCredit, NiftyCover, and MediFin. It was formerly known as Finclusion Group and changed its name to Fin in December 2022. Fin was founded in 2019 and is based in Cybercity, Mauritius.
12/12/2022	Bimafy	0.1	0.1	<ul style="list-style-type: none"> Startup Bangladesh 	<ul style="list-style-type: none"> Bimafy provides an online insurance platform that provides access to insurance solutions in a single place, digitally. It offers health insurance, travel insurance, accident insurance, car insurance, motorcycle insurance, and life insurance. The company was founded in 2019 and is based in Dhaka, Bangladesh.
12/15/2022	Aktivo	10.0	10.0	<ul style="list-style-type: none"> Adaptive Capital Partners Govin Capital HH VC Investments Plug and Play Accelerator Seeds Capital 	<ul style="list-style-type: none"> Aktivo develops digital behavioural modification tools that objectively measure the healthiness of each user's lifestyle choices and provide personalised awareness and suggestions. The company offers solutions for insurers, corporations, and individuals. The company was founded in 2017 and is based in Singapore.
12/19/2022	TailorMed	--	33.0	<ul style="list-style-type: none"> Accelmed Almeda Ventures Bridges Israel BrightEdge Citigroup Discount Capital Inception Health MassChallenge Microsoft ScaleUp OSF Ventures Providence Ventures Sanara Ventures TriVentures UH Ventures UnityPoint Health Ventures 	<ul style="list-style-type: none"> TailorMed develops a platform for medical financial management designed for people with chronic illnesses to organise their funds. It helps Healthcare providers to analyse insurance benefits, project out-of-pocket costs, and improve cost optimisation. TailorMed also matches patients with financial risk to personalise funding opportunities and manages enrollment into the appropriate programmes. The company was founded in 2016 and is based in New York, New York.
12/20/2022	Emerging Therapy Solutions	3.0	19.3	<ul style="list-style-type: none"> Telegraph Hill Partners Undisclosed Investors 	<ul style="list-style-type: none"> Emerging Therapy Solutions provides analytical software tools and outsourced services to insurance providers and other payers to manage expensive cell and gene therapies. The company offers a suite of services for solid organ and bone marrow transplants, cell and gene therapies, and other highly specialised therapies. It was founded in 2018 and is based in Minneapolis, Minnesota.

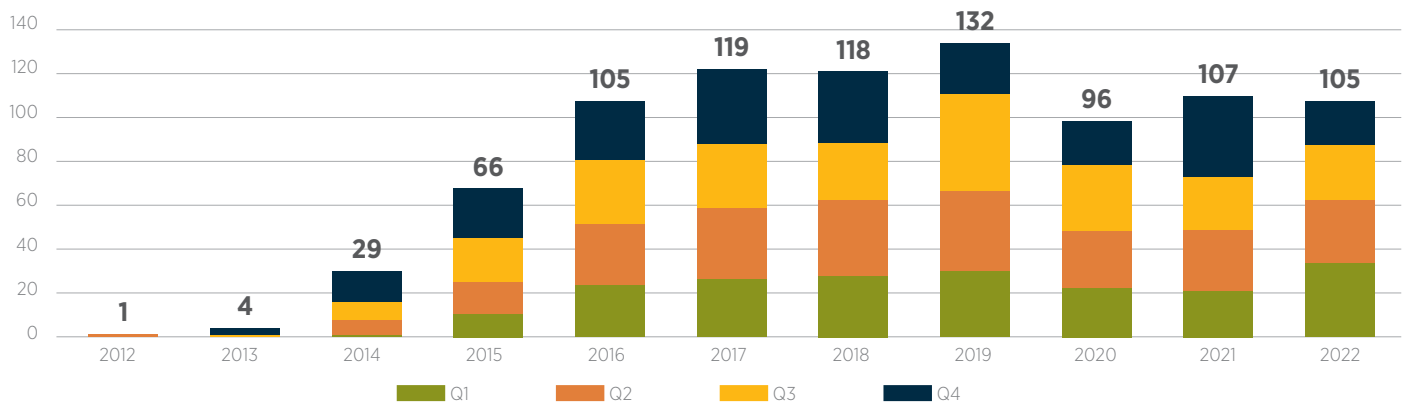
Q4 2022 InsurTech Transactions — L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
12/23/2022	Bayzat	25.0	53.5	<ul style="list-style-type: none"> BECO Capital DisruptAD Elm Ventures Endeavor Greyhound Capital Hamed Kanoo Co. Ischyros New York Mohammed bin Rashid Innovation Fund Accelerator Mubadala Capital Point72 Ventures Precinct Partners Raed Ventures Silicon Badia Tech Invest Com Undisclosed Investors Womena 	<ul style="list-style-type: none"> Bayzat is an HR and employee benefits platform that helps organisations to deliver employee experiences by automating their insurance, payroll, and human resource administration processes. It offers solutions such as human resource software, attendance, performance management, payroll, health insurance, employee benefits, employee survey, and more services. Bayzat was founded in 2012 and is based in Dubai, U.A.E.
12/26/2022	Invive	0.1	0.1	<ul style="list-style-type: none"> Global Insurance Accelerator 	<ul style="list-style-type: none"> Invive uses the science of aging to help life insurers improve the accuracy of their underwriting and strengthen their customer engagement. It integrates artificial intelligence and applies its proprietary algorithm to make an evaluation of the biological age of the applicant. The company was founded in 2022 and is based in Baltimore, Maryland.
12/27/2022	Gold Kidney Health Plan	60.0	64.6	<ul style="list-style-type: none"> Chicago Pacific Founders Undisclosed Investors 	<ul style="list-style-type: none"> Gold Kidney Health Plan provides health insurance plans to address patients with chronic kidney disease. It offers integrated kidney care coverage for CKD/ESRD patients by offering plans that cover dialysis, transplant, and serious medical emergencies. The company was founded in 2021 and is based in Scottsdale, Arizona.
12/27/2022	CoverRight	2.2	2.2	<ul style="list-style-type: none"> Carthona Capital 	<ul style="list-style-type: none"> CoverRight provides health insurance solutions. Its healthcare coverage plans include original medicare, medicare advantage, medicare supplement, and prescription drug plans. The company was founded in 2020 and is based in Brooklyn, New York.



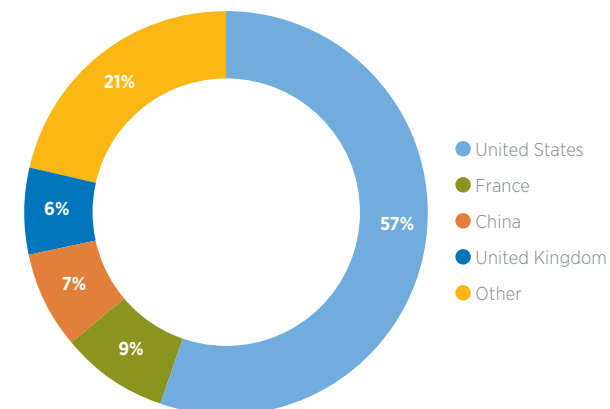
InsurTech by the Numbers

Private Technology Investments by (Re)insurers



Private Technology Investments by (Re)insurers by Target Country

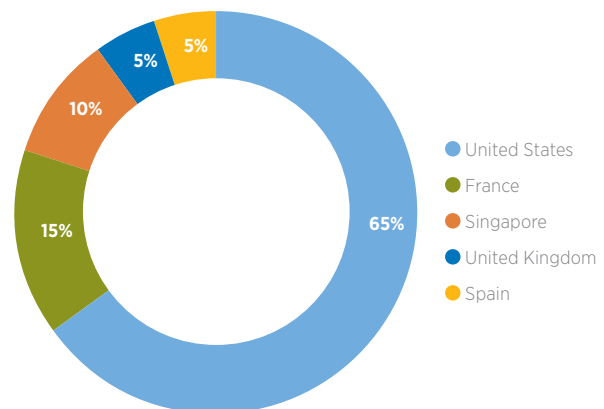
2012-Q4 2022



2012 - Q4 2022 Transactions: 882

Private Technology Investments by (Re)insurers by Target Country

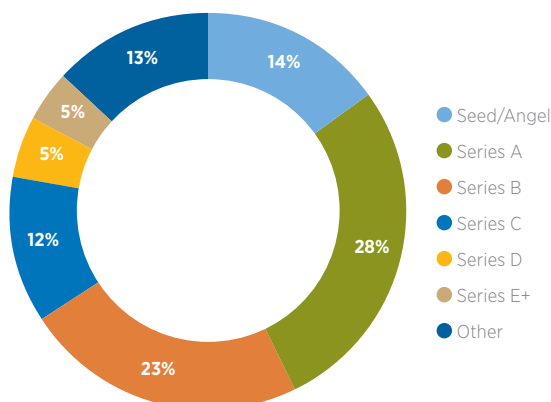
Q4 2022



2012 - Q4 2022 Transactions: 20

Private Technology Investments by (Re)insurers by Investment Stage

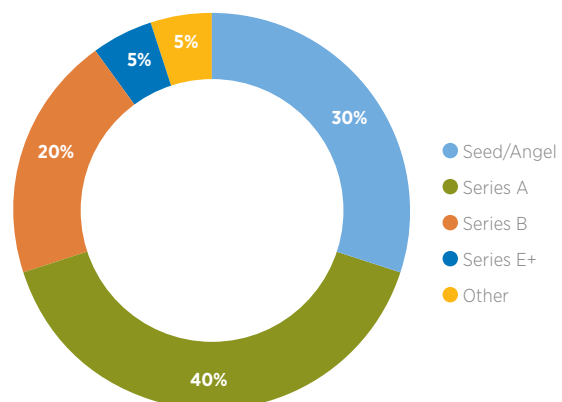
2012-Q4 2022



2012 - Q4 2022 Transactions: 882

Private Technology Investments by (Re)insurers by Investment Stage

Q4 2022



2012 - Q4 2022 Transactions: 20

Q4 2022 Private Technology Investments by (Re)Insurers

Date	Company	Funding (\$M)		(Re)Insurer Investor(s)	Description
		Round	Total		
10/3/2022	Amplify Life Insurance	--	24.6	• Munich Re Ventures	• Amplify Life Insurance is a comprehensive life insurance platform that offers life insurance plans including term, permanent, and cash value life insurance. The firm was founded in 2019 and is based in San Francisco, California.
10/7/2022	Valera Health	45.0	67.2	• AXA Venture Partners	• Valera Health operates as a behavioural health company that leverages data analytics and a mobile app to improve behavioral healthcare delivery. The company supports payers, providers, patients, and employers in achieving the triple aim goals by enabling preventive rather than reactive behavioral health services. Valera Health was formerly known as Ethosmart Health. It was founded in 2015 and is based in Brooklyn, New York.
10/11/2022	ARTA	11.0	19.5	• AXA Venture Partners	• ARTA is a logistics software and fulfillment service for goods and collectibles. Its Application Programming Interface (API) automates shipping and fulfillment for collectible objects. Its services include shipping, packing, tracking, insurance, and more. It primarily serves clients across the shipping and e-commerce sectors. The company was founded in 2015 and is based in New York.
10/12/2022	Hello Divorce	3.3	5.3	• CMFG Ventures Northwestern Mutual Future Ventures • The Artemis Fund	• Hello Divorce offers a tech-enabled divorce process that uses a combination of software and expert help to provide pre-divorce planning resources, divorce planning guides, and resources for navigating post-divorce life. The company serves consumers in California, Colorado, New York, Texas, and Utah. The company was founded in 2018 and is based in Alameda, California.
10/16/2022	Bolttech	--	247.2	• Tokio Marine Holdings	• Bolttech provides technology-enabled insurance and financial services. It delivers device protection through repair and delivery services, switch programs, trade-ins, and technical support to protect customers' electronic devices. The company was founded in 2020 and is based in Singapore.
10/19/2022	ShipIn	24.0	24.0	• Munich Re Ventures	• ShipIn provides a Visual Fleet Management platform. It enables ship-to-shore collaboration for maritime fleets. The platform features artificial intelligence (AI) cameras and visual analytics that alert shipowners, managers, and seafarers to onboard anomalies, reducing incidents onboard and in cargo operations. The company was founded in 2018 and is based in Waban, Massachusetts.
10/19/2022	Limit	14.5	14.5	• American Family Ventures	• Limit is a digital wholesaler that integrates retail brokers with carriers for both their admitted and E&S needs. It offers a digital brokerage platform that provides quotes to retail brokers across the country. The firm was founded in 2020 and is based in Walnut, California.

Q4 2022 Private Technology Investments by (Re)Insurers

Date	Company	Funding (\$M)		(Re)Insurer Investor(s)	Description
		Round	Total		
10/26/2022	Daye	11.5	17.1	• MassMutual Ventures	• Daye provides feminine care and personal hygiene products. The company offers a type of tampon that uses cannabidiol (CBD) to help tackle dysmenorrhea. The company caters to women. Daye was founded in 2018 and is based in London, UK.
11/1/2022	Roots Automation	10.0	25.0	• Liberty Mutual Strategic Ventures	• Roots Automation provides digital coworkers as a service for companies of all sizes to support daily operations, reduce time spent on low-value tasks, and free up employee time to focus on customers and growth opportunities. The company platform uses robotic process automation technology to handle manual, monotonous tasks that are crucial for business operations. The company serves industries such as insurance, banking and financial services, healthcare, finance and accounting, human resources, and IT. It was founded in 2018 and is based in New York.
11/2/2022	Zest AI	50.0	354.5	• CMFG Ventures	• Zest AI makes the power of machine learning safe to use in credit underwriting. Zest Automated machine learning allows lenders, including credit unions, to make better decisions and loans, increasing revenue, reducing risk, and automating compliance. The company was founded in 2009 and is based in Los Angeles, California.
11/8/2022	Anzen	10.0	16.6	• Tokio Marine Holdings	• Anzen provides risk insurance, combining comprehensive insurance and proactive tools to help businesses identify and mitigate management risk. It offers directors and officers, employment practices, fiduciary, crime, kidnapping and extortion, and identity fraud insurance. Anzen was founded in 2020 and is based in San Francisco, California.
11/8/2022	MyTraffic	30.0	45.0	• AXA Venture Partners	• MyTraffic is a SaaS platform that provides accurate information about physical locations. It analyses commercial addresses, reviews shopping areas, tracks foot traffic in shopping centers, monitors visits within a store and overtime, and evaluates traffic on a brand level. The company was founded in 2016 and is based in Paris, France.
11/14/2022	Beeldi	8.3	9.7	• MAIF Avenir	• Beeldi provides assistance for technical building management. It digitises technical installation parks and allows property managers to prioritise their regulatory, renovation, and energy efficiency actions and collect field data. The company was founded in 2017 and is based in Paris, France.
11/16/2022	Marble	4.2	6.7	• MS&AD Ventures	• Marble offers a rewards platform where members can manage, shop, and earn reward on their existing insurance policies in one seamless digital wallet. The platform enables users to organise all their policy documents, earn money off their insurance, understand how their rates and coverage stack up, and avoid spam. The company was founded in 2019 and is based in New York, New York.

Q4 2022 Private Technology Investments by (Re)Insurers

Date	Company	Funding (\$M)		(Re)Insurer Investor(s)	Description
		Round	Total		
11/18/2022	Daylight	15.0	20.1	<ul style="list-style-type: none"> • Anthemis • CMFG Ventures 	<ul style="list-style-type: none"> • Daylight provides a digital banking platform for LGBT (Lesbian, Gay, Bisexual, and Transgender) community. It helps users to navigate the finance system, generate saving habits and connect with the LGBT community. The company was founded in 2020 and is based in West Hollywood, California.
11/21/2022	Fairmat	34.8	44.8	<ul style="list-style-type: none"> • CNP Assurances 	<ul style="list-style-type: none"> • Fairmat recycles carbon fiber composite to reuse in composite material applications. It offers a science-oriented technology to get a new material that changes the order of materiality that finds application in aerospace, mobility, wind energy, consumer electronics, green construction, and other sectors. The company was founded in 2020 and is based in Paris, France.
11/28/2022	Lyte Ventures	4.8	4.8	<ul style="list-style-type: none"> • MS&AD Ventures 	<ul style="list-style-type: none"> • Lyte Ventures provides solutions to financial challenges faced by freelancers and businesses around the world by combining empathy, data, and technology. Its product offerings include LytePay for property agents, LytePay for freelancers, and LytePay for creators. The company was founded in 2017 and is based in Singapore.
12/1/2022	BeeHero	42.0	65.0	<ul style="list-style-type: none"> • MS&AD Ventures 	<ul style="list-style-type: none"> • BeeHero agri-tech services and precision pollination services. It uses remote sensors and proprietary machine learning to protect beehives from colony collapse and maximise pollination efficiency for growers around the world. The company was founded in 2019 and is based in Del Rey, California.
12/19/2022	Wellthi	2.1	2.3	<ul style="list-style-type: none"> • Northwestern Mutual Capital 	<ul style="list-style-type: none"> • Wellthi offers a social banking platform and social finance software designed to help banking institutions increase the value of customers, modernising their mobile banking experiences and attracting and retaining customers, through leveraging social feeds, customer referrals, and influencers. It serves consumers primarily in the United States. The company's product includes Wellthi Enterprise, a social finance solution that can be configured to match a customer's brand, voice, and target customer segment. Wellthi was formerly known as Invest Sou Sou. The company was founded in 2015 and is based in Washington, DC.
12/21/2022	Senniors	5.6	5.6	<ul style="list-style-type: none"> • Allianz • RGAX 	<ul style="list-style-type: none"> • Senniors is a home care company for the elderly and their dependents. Its services include internal caregivers, hourly caregivers, accompaniment in residence or hospital, physical stimulation, cognitive stimulation, and more. The company was founded in 2020 and is based in Madrid, Spain.

Q4 2022 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
10/03/22	Lemonade	<ul style="list-style-type: none"> Aviva 	<ul style="list-style-type: none"> New York-based insurance giant Lemonade is officially launching in the UK, its fourth market in Europe and fifth overall, with a little help from one of the oldest and largest insurance providers in the UK. Lemonade is the young tech-driven upstart looking for help scaling in a lucrative new market, while Aviva is the \$11 billion incumbent with roots running back more than 300 years, seeking to tap a younger demographic. And the first fruits of this partnership will see Aviva serve as Lemonade's reinsurance partner.
10/04/22	Appalachian Underwriters, Inc. (AUI)	<ul style="list-style-type: none"> Cover Whale 	<ul style="list-style-type: none"> Cover Whale Insurance Solutions, Inc., a leading commercial trucking insurer and fast-growing InsurTech, and Appalachian Underwriters Inc. (AUI), a full-service MGA and wholesale insurance brokerage, announced a strategic partnership to expand their respective agent and customer networks, capacity, and industry impact. The new partnership will create wider distribution of Cover Whale's offerings, while broadening its insurance capacity to serve more of America's truck drivers, a traditionally underserved segment of the insurance market. In parallel, AUI will deliver a differentiated solution enabling its retail agent partners to better serve existing clients and win new business.
10/05/22	Gradient AI	<ul style="list-style-type: none"> Skyward Specialty Insurance Group 	<ul style="list-style-type: none"> Skyward Specialty Insurance Group, Inc.™ (Skyward Specialty), a leader in the specialty property and casualty (P&C) market, has partnered with Gradient AI, a leading enterprise software provider of artificial intelligence (AI) solutions in the insurance industry, to power its Accident and Health (A&H) division's latest technology driven stop-loss solution, SkyVantage.
10/06/22	Turkish Airlines	<ul style="list-style-type: none"> Cover Genius 	<ul style="list-style-type: none"> Cover Genius, the leading insurtech for embedded protection, announced a partnership with Turkish Airlines, the largest international mainline carrier in the world, to bolster their comprehensive travel protection to its global passengers. With this partnership, Turkish Airlines passengers are protected for international and domestic trips directly in the booking path by Cover Genius' award-winning global distribution platform, XCover.
10/10/22	Chewy	<ul style="list-style-type: none"> Lemonade 	<ul style="list-style-type: none"> Chewy is expanding CarePlus, its exclusive suite of insurance and wellness offerings, with new plans provided by Lemonade Pet, Lemonade's pet health insurance product. Through this partnership, millions of Chewy customers will have the ability to select and create customised plans. Pet parents will also benefit from all of Chewy's pet health services – from access to veterinarians via its telehealth service, "Connect with a Vet," to Chewy Pharmacy (Rx), and the company's customer service.
10/17/22	Bluevine	<ul style="list-style-type: none"> Coalition 	<ul style="list-style-type: none"> Last year, Bluevine, a provider of financial services for small businesses, announced a partnership with Next Insurance to provide customers with access to insurance. Now, the company is offering its user base a new product – cyber insurance – following a partnership with Coalition.
10/17/22	Quanturi	<ul style="list-style-type: none"> Nationwide 	<ul style="list-style-type: none"> Nationwide is partnering with Finnish AgTech company Quanturi Oy to help prevent hay fires. As part of the partnership, Nationwide's agribusiness customers will have discounted access to Quanturi's HAYTECH, a wireless hay monitoring system. To use HAYTECH, customers install a series of easy-to-spot and long-lasting probes into their operation's hay bales and stacks, which will regularly transmit temperature measurements to the cloud and alert operators when concerns arise.

Q4 2022 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
10/19/22	Amazon	<ul style="list-style-type: none"> Ageas, Co-op Insurance, and LV= General Insurance 	<ul style="list-style-type: none"> Amazon launched an insurance comparison site in the UK to sell home insurance. The e-commerce giant has partnered with three launch providers — Ageas UK, Co-op and LV + General Insurance — with more coming next year. Customers can fill out a questionnaire about their requirements, the type of property and available amenities to get a quote from insurance providers. Users can then compare different offerings with ratings by others to pick the best plan. Amazon provides a checkout experience for insurance on the portal — just like for other consumer goods. It will take a cut from these sales but it didn't mention any information about the commission percentage.
10/27/22	Socotra	<ul style="list-style-type: none"> KOBA Insurance 	<ul style="list-style-type: none"> Socotra, the modern core platform provider for innovative insurers, announced that KOBA Insurance, an InsurTech MGA pioneering usage-based insurance products in Australia, is migrating its insurance programme onto the Socotra policy core platform.
10/27/22	Air Doctor	<ul style="list-style-type: none"> ERGO Travel Insurance 	<ul style="list-style-type: none"> ERGO Travel Insurance has launched a service in collaboration with Travel InsurTech Air Doctor that will allow its customers to receive medical assistance anywhere in the world.
10/28/22	Petco	<ul style="list-style-type: none"> Nationwide 	<ul style="list-style-type: none"> Petco Health and Wellness Company, Inc. and Nationwide, the largest pet insurer in the country, announced plans for a multi-year partnership to co-develop integrated and affordable pet health, wellness and protection solutions for every stage of a pet's life, with the goal of better pet health and wellness outcomes for the more than 90 million pet families in the US.*
11/02/22	Jooycar	<ul style="list-style-type: none"> Swiss Re 	<ul style="list-style-type: none"> Global reinsurance giant Swiss Re has entered an alliance with Latin American auto InsurTech Jooycar to boost auto insurance telematics benefiting small and medium-sized commercial fleets in Mexico. The insurtech will offer its fleet management service, "Fleetr by Jooycar", to the Mexican market, which it states was a success in its first year of operations in the US, having over 6 thousand cars connected.
11/03/22	Corvus	<ul style="list-style-type: none"> The Travelers Companies, Inc. 	<ul style="list-style-type: none"> Corvus Insurance, the market-leading specialty insurance MGA offering Smart Commercial Insurance™ products powered by AI-driven risk data, announced it has partnered with The Travelers Companies, Inc., an industry leader in personal, business, and specialty insurance, to back its Smart Cyber Insurance™ offering.
11/09/22	Hourly.io	<ul style="list-style-type: none"> Great American Insurance Group 	<ul style="list-style-type: none"> Hourly.io, a fast-growing workers' comp and payroll startup, announced that it is expanding its reach through its collaboration with Cincinnati-based Great American Insurance Group. In this expanded collaboration, Hourly will serve as a Managing General Agent (MGA), leveraging its underwriting expertise and unique workers' compensation and payroll technology with Great American's well-established reputation.
11/16/22	Blink Parametric	<ul style="list-style-type: none"> Salaam Takaful Limited 	<ul style="list-style-type: none"> Blink Parametric has announced that it has entered into an agreement which will see one of its flagship parametric products embedded across all Salaam Takaful Limited travel insurance policies.
11/18/22	Human API	<ul style="list-style-type: none"> Nationwide 	<ul style="list-style-type: none"> Nationwide announced a partnership with Human API, a leading health data platform, to improve the life insurance buying experience by maximising the use of digital health data to accelerate the underwriting process. Human API's Health Intelligence Platform connects electronic health data from thousands of sources in the US, servicing millions of Americans. This platform enables Nationwide to rapidly acquire consumer's rich, digital health data and eliminate the need to wait weeks for labs or exams.

Q4 2022 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
11/21/22	CyberCube	<ul style="list-style-type: none"> Relm Insurance Ltd. 	<ul style="list-style-type: none"> Relm Insurance Ltd. (Relm), a market-leading specialty insurance carrier serving emerging industries, has inked a strategic partnership with renowned cyber risk analytics firm CyberCube to bolster its cyber underwriting business with advanced analytics, artificial intelligence and advanced risk modeling and assessment capabilities.
12/05/22	Pie Insurance	<ul style="list-style-type: none"> Ford 	<ul style="list-style-type: none"> Ford Credit announced plans to launch Ford Pro Insure, a new commercial auto insurance product powered by Pie Insurance. Ford Pro Insure will cover commercial vehicles purchased through Ford Pro and other channels. It will be provided through Ford Credit's rated insurance subsidiary and is expected to begin rolling out in the first half of 2023.
12/05/22	Zesty.ai	<ul style="list-style-type: none"> CSAA Insurance Group 	<ul style="list-style-type: none"> As wildfires continue to threaten states across the US, ZestyAI, a leading provider of climate and property risk analytics solutions powered by Artificial Intelligence (AI), has partnered with CSAA Insurance Group for wildfire risk assessment. To help gauge property-level wildfire risk, CSAA plans to integrate ZestyAI's Z-FIRE™ into underwriting and rating processes for homeowners' insurance.
12/14/22	ManyPets	<ul style="list-style-type: none"> Wakam 	<ul style="list-style-type: none"> Pet insurance provider and MGA, ManyPets UK, has announced its partnership with European digital insurer, Wakam, as its new UK carrier. Wakam, a European B2B2C insurance company with a global footprint spanning 32 countries, will underwrite all of ManyPets' UK policies from January 2023, whilst supporting the pet insurance provider with its commitment to customer experience and award-winning pet insurance policies.
12/14/22	Motive	<ul style="list-style-type: none"> Progressive 	<ul style="list-style-type: none"> Progressive Commercial announced a partnership with Motive, a technology provider of automated operations, to offer its customers the Motive Driver Safety solution. With the AI-driven technology, Progressive Commercial will provide commercial customers with 40% to 50% monthly per vehicle subsidies and reduced auto insurance premiums, as well as data on auto safety and driver behaviours.

GALLAGHER RE GLOBAL INSURTECH REPORT

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Gallagher Re

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