Q2 2023

GALLAGHER RE GLOBAL INSURTECH REPORT

2023 InsurTech Funding Life Cycle
Q2: Early-Stage Acceleration

AUGUST 2023

Gallagher Re

This report is a collaboration between Gallagher Re, Gallagher and CB Insights.

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PREFACE

The general downturn in investing from 2021 has not only funneled a market correction but has forced a change of makeup in InsurTechs themselves.

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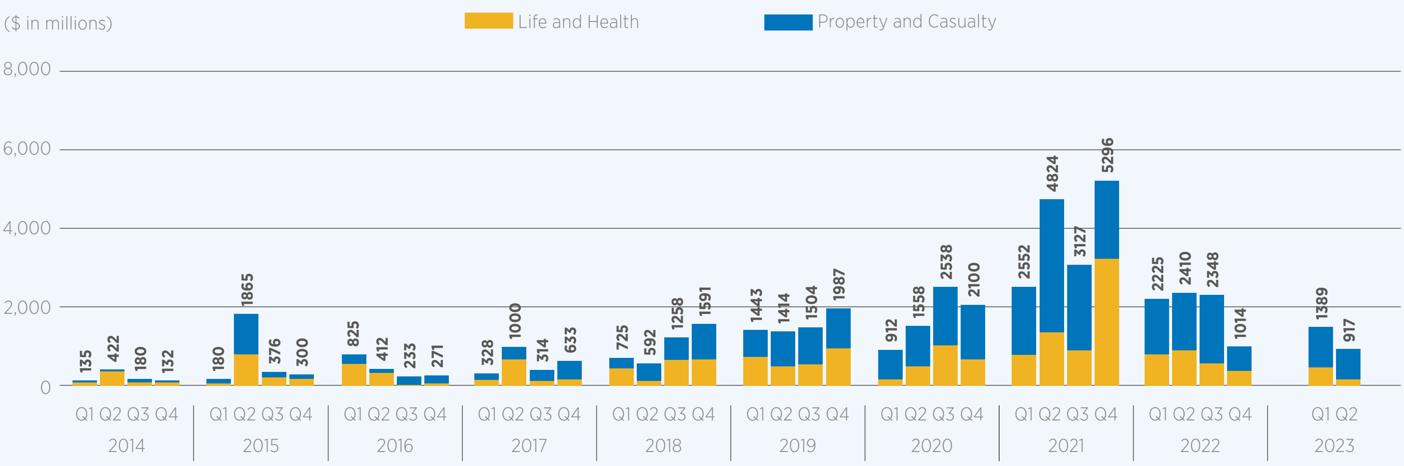
With the quarter on quarter 'bouncing back' in terms of Q1 investment levels into InsurTech, one can infer that there is no shortage of investor interest or appetite for the right InsurTech grey matter.

In fact, the recent uptick of early-stage investment (the latter stages of 2022 being significantly high) and relative lack of mega-round deals to otherwise prop up total investment figures are a clear sign that this remains an extremely healthy vibrant space that continues to grow and mature. Quantitatively, on a quarterly basis, InsurTech can appear quite volatile, but over a longer period of time, the trends developing are in line with a naturally evolving space that was once associated with a rush to capitalize on quick equity returns, but is now increasingly associated with longer-term sustainability.

Qualitatively, we are also now observing something far more interesting. The investors (and their capital) and the InsurTechs themselves (or at least their focus) are also changing. The general downturn in investing from 2021 has not only funneled a market correction but has forced a change of makeup in InsurTechs themselves. First and foremost, the type of grey matter attracting investor attention is changing. InsurTechs focused on clear commercial outcomes for themselves and for their potential incumbent partners are gaining more traction and attention relative to those that are trying to offer their technology (only) as a product. We have evolved into the era of outcomes–the 'what', if you will, and no longer the 'how'.

Quarterly insurtech funding volume — all stages



DATA COUNT	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	76 74
	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	30 23

2023 Q1 investment results were similar to the types of mean averages we were observing being invested in 2019 and 2020 respectively. Those investing and those being invested into, however, are very different (in some cases). During 2019 and 2020, InsurTech as a general theme was gathering a huge amount of momentum, particularly with a certain type of investment capital. Generalist tech venture capitalists, other venture capitalists, private equity and asset managers piled into the InsurTech investment arms race. One overriding theme (while a generalized observation) is that many of these funds were not (previously) overtly focused on the (re)insurance sector. A significant number of these investors did have a focus on the financial services sector more generally, but no specific concentration in-or deep understanding of - our industry. Unsurprisingly, many of the InsurTechs who attracted big capital injections at this time from these investors were those focused on accelerated growth (at any cost).

In some instances, the excitement of investors fueled the excitement of InsurTechs and vice versa. This mutual excitement in some cases led to discussions of billion-dollar total addressable market targets and up/cross-selling opportunities into new markets and new territories. The InsurTech market became extremely frothy and short-term equity returns took precedence over long-term sustainable growth aspirations. The label InsurTech itself was almost entirely synonymous with capital raising and valuations. And as funding amounts and valuations went up, so did the number of companies wanting to identify with the label of 'InsurTech'. At the height of the InsurTech investment craze, appropriate evolutions of our industry with sensible technological approaches seemed a distant relative at that time, despite being the raison d'être of InsurTech to begin with.

Several investors who were particularly active in 2018 to 2021 were operating in otherwise low-rate environments and saw InsurTech as a good opportunity for a healthy return. For a period of time, it was a relatively undisciplined environment with some questionable due diligence being done. Unfortunately for a small number of InsurTechs, being the target of hugely inflated valuations has had some serious long-standing damage, particularly for those who raised at levels that are now precluding M&A activity, going public or even future rounds of funding. We approximate that up to a third of InsurTech businesses that existed during that period no longer trade as businesses today. What is particularly striking is the speed at which the market corrected itself when the macroeconomic environment began to alter and certain investors stopped writing checks.

If we consider InsurTech as a commercial, cultural, historical, social and - most importantly - technological phenomena (in its truest sense) for our industry then 2012 to 2021 represents a primary phase. If we look at that time period, some USD42 billion was invested globally. On the face of things, how much has changed? Is the experience of buying insurance a better one? Is it a more efficient one? Have we relegated human beings to specific tasks and let technology do the rest? In short, no.

Has the USD42 billion been worth it then? At an individual company level, probably not. What it has done, however, is move things along at a pace and with a communal urgency (or at least understanding) that was not witnessed before – particularly for legacy incumbent players. Many large P&C carriers have been trying to harness AI, for example, since 2010. At that time, the world of AI would have been confined to a few small, specialized companies with limited applications. What the first wave of InsurTech did do was bring these types of innovations and initiatives to the forefront. As a result, the AI and other technologies that we are now seeing in the incumbent marketplace, is not the result of InsurTech per se, but its established presence in 2023 could be largely attributable to InsurTech.

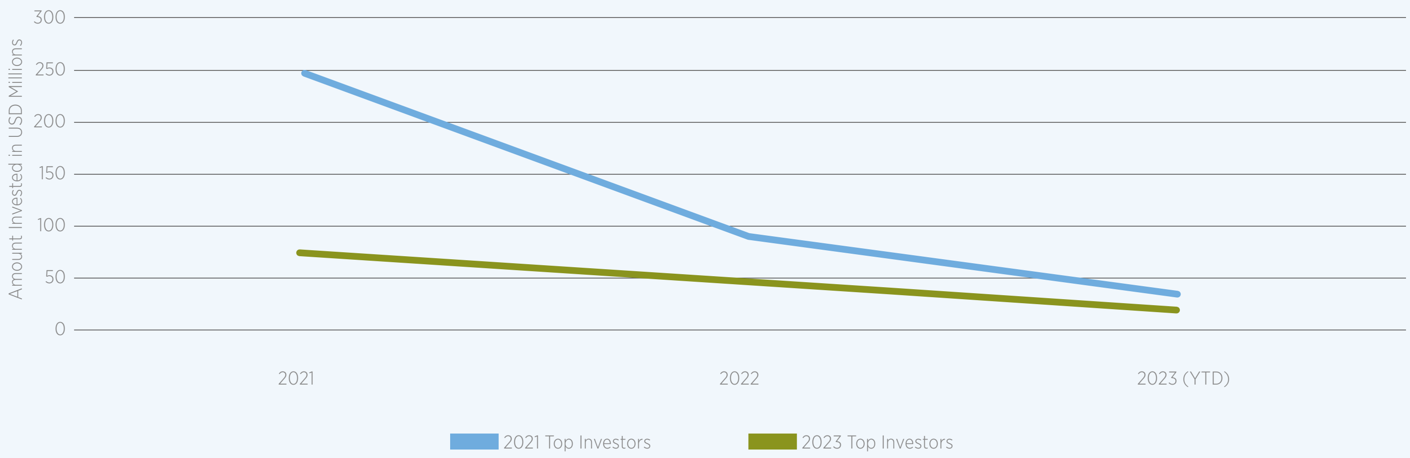
One real plus for the types of funding and InsurTech that made up a good portion of this first phase was cash that was prepared to be used to test and fail. While for individual InsurTechs (particularly those that don't exist anymore) this may have turned some of them into sacrificial lambs and fodder, the net benefit has been significant – arguably a good return for roughly a decade that cost USD42 billion of research and development for an industry that processes some USD6 trillion of premium globally annually.

We are now at a truly fascinating inflection point in global InsurTech – from these disposable examples of 'what if?' and some expensive lessons we have become much smarter as an industry. With the reset button being pushed and the investment sentiment changing, InsurTechs can now benefit from investors who have a more realistic sense of what can be achieved - and the patience required to achieve it. With incumbents now embracing certain types of technologies like never before, we have a huge opportunity on our hands. InsurTech will be less about digital usurpation and quick cash, and more about, 'what can we learn from the good outputs of these lessons and adopt (or even acquire) appropriately?' To do this, the types of investors, investment capital and general sentiment needs to alter (and is being altered).

To give some context to the extent of the changes in investors in the InsurTech space, we ran some very crude analysis on the top 40 most active investors in 2021 and the top 40 investors of 2023 (to date) and matched them against the correlating years. The top 40 investors in InsurTech in 2021, in all of their investments (not just into InsurTech) wrote checks of approximately USD250 billion across 1,628 deals. In 2022, those same 40 investors invested (in total) USD93 billion across 1,179 deals and USD31 billion across 251 deals in 2023.

Meanwhile, the top 40 investors in 2023 invested a total of USD77B across 884 deals in 2021, USD47B across 884 deals in 2022 and USD22B across 229 deals in 2023. In short, those who were most active in 2021 reduced their overall investment participation down to 12% in 2023 of what they had invested in 2021, while those most active in 2023, over the same period of time, reduced their participation by only 29%. As we have already acknowledged, our approach to these analytics is crude but the drop for those active in 2021 is so significant that we can almost certainly interpret a generalized trend that much of the capital that was fueling the meteoric rises in 2021 has been in exodus, and there has been a higher degree of stoicism and consistency with those investors who are still very active and involved today.

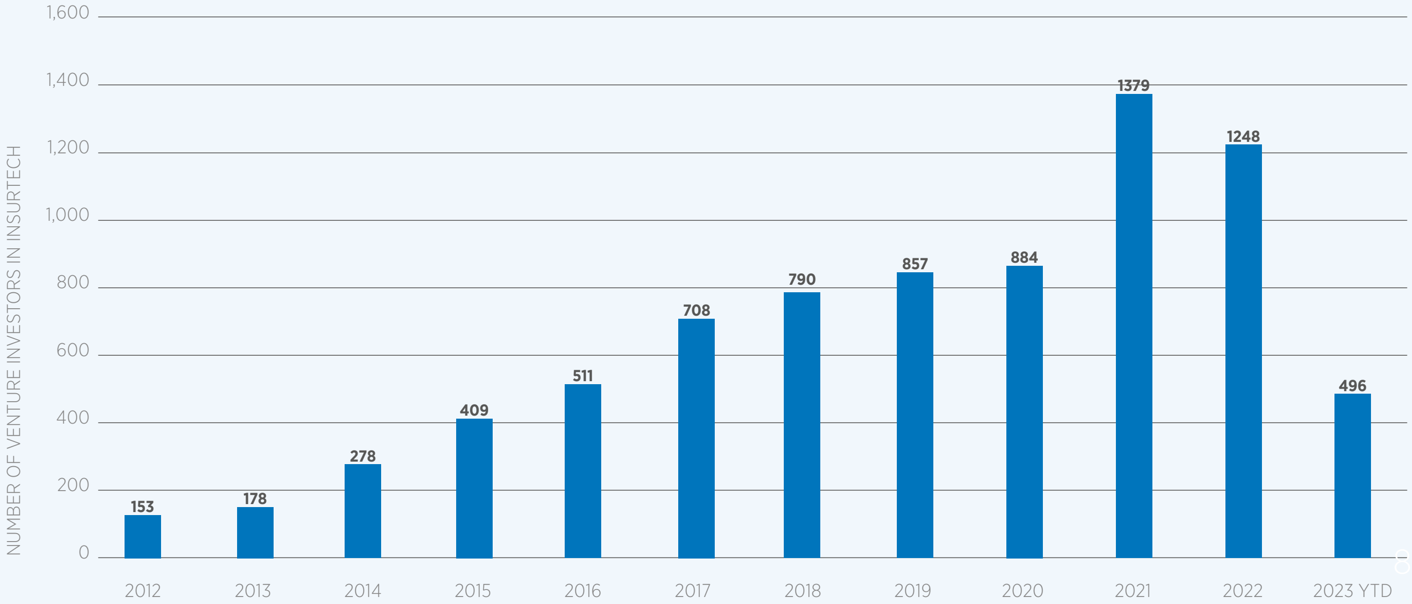
Comparison of the top 40 most tech active investors (including InsurTech) in 2021 and the top 40 tech investors of 2023 (YTD)



Softbank's notable absence is certainly a factor behind the much larger reduction of those most active in 2021, but there has been a much quicker slowdown of those tech VCs (which most of these investors are) that were most drawn to the promise of quicker equity returns and the over inflated buoyancy of the 2021 InsurTech environment. What is also apparent is the prevalence of insurance-specific funds in the 2023 cohort (three investors) versus zero insurance-specific funds in the 2021 cohort.

The investment landscape has changed and the impact is clear. We anticipate over time that there will be greater stoicism and consistency of the investors that are most active going forward – i.e, those investors that really understand this space and the time and patience required for some InsurTechs to 'make it'.

Number of venture investors in insurtech



Per the graph above we have tracked the number of pure venture investors who have been active in the InsurTech space. While a generalization, the significant majority of these venture capital funds are not, nor have they ever been, insurance specific funds.

At the height on the InsurTech investment in 2021, we estimate that 1,379 VC investors wrote checks to InsurTechs. As the graph above shows, there has been a decline of individual investors being active in investing in InsurTech. In fact, to date for this year, 'only' 496 (non-industry specific) investors have written checks into InsurTechs.

If nothing else, the graph above illustrates just how attractive InsurTech appeared to be at its height to investors across the globe.

CVCs (VCs associated with (re)insurers) now represent a larger proportion of total InsurTech investors than they ever have, with many of the world's largest insurers and reinsurers having some kind of dedicated fund for InsurTech deployment, or at least being represented in an InsurTech specific management fund (as an LP). In many cases, (re)insurers have taken away many of the lessons learned from the investment behaviors of the pure tech VC and PE funds and have honed their proposition to focus on the business outcomes possible from InsurTech versus the promise of shiny technology in an industry that is overestimated to be 'ripe for disruption'. In a handful of instances, some (re)insurer CVCs employ underwriters to make investment decisions, or at least be part of the decision-making process as the business is truly put at the forefront of the endeavor. This type of sensible, measured activity, where we put our experience and expertise at the heart of where we navigate (versus, for example, being led to believe that blockchain is going to revolutionize our industry on the strength of its own technological prowess) is a very welcome evolution in the InsurTech journey. If 2023 Q1's results are any kind of indication for the rest of this year, 2023 is set to be the largest year on record for (re)insurers to make private investments into technology firms. It is also not unusual for CVCs to lead rounds and participate in much earlier rounds of funding, where five years ago this would have been quite unusual.

A big reason for CVCs becoming so active is the realization that 'InsurTech' remains a huge opportunity for incumbent (re)insurers under the right circumstances. (Re)insurers are becoming more adept at understanding the 'what' (rather than being bamboozled by the 'how') and are articulating well what they need from the space. They also know how to go about getting what they need. The challenge remains supporting a company in its infancy, knowing that it could well evolve into what a (re)insurer is ultimately after, but not rushing the process or becoming impatient. The InsurTech specific funds that have stood the test of time are arguably the beating heart of the InsurTech investment landscape as the stoic resilient presence that was engaged at the height of 2021 among the tech VCs, and now among the increased number of CVCs. Supply and demand curves have not shifted dramatically over the past 3-5 years, but the make-up of those driving both the supply and the demand side have changed. Changes in prices have created periods of volatility and corrections but the fundamental premise remains the same – capital with an agenda seeks out InsurTechs that can deliver said agenda. Fortunately, agendas have changed for the net benefit of the industry.

Before moving to data for this quarter (Q2), we wish to quickly return to the issue we raised in Q1 to determine whether or not 2021 was in fact an anomalous year. For that to be a possibility, 2023 would need to produce approximately 590 deals and USD8.5B in funding. Q1 generated USD1.39B across 106 deals, USD735 million and 42 deals adrift from the results required to be on target for a 25% participation rate. Adding Q2's results to this tally we are now at a total for the year of $2.3B, across 203 deals. A significant divergence from the required $4.25B across 295 deals required to be on course for us to be able to deduce that 2021 was an anomaly and not in fact the top of the InsurTech investment cycle.

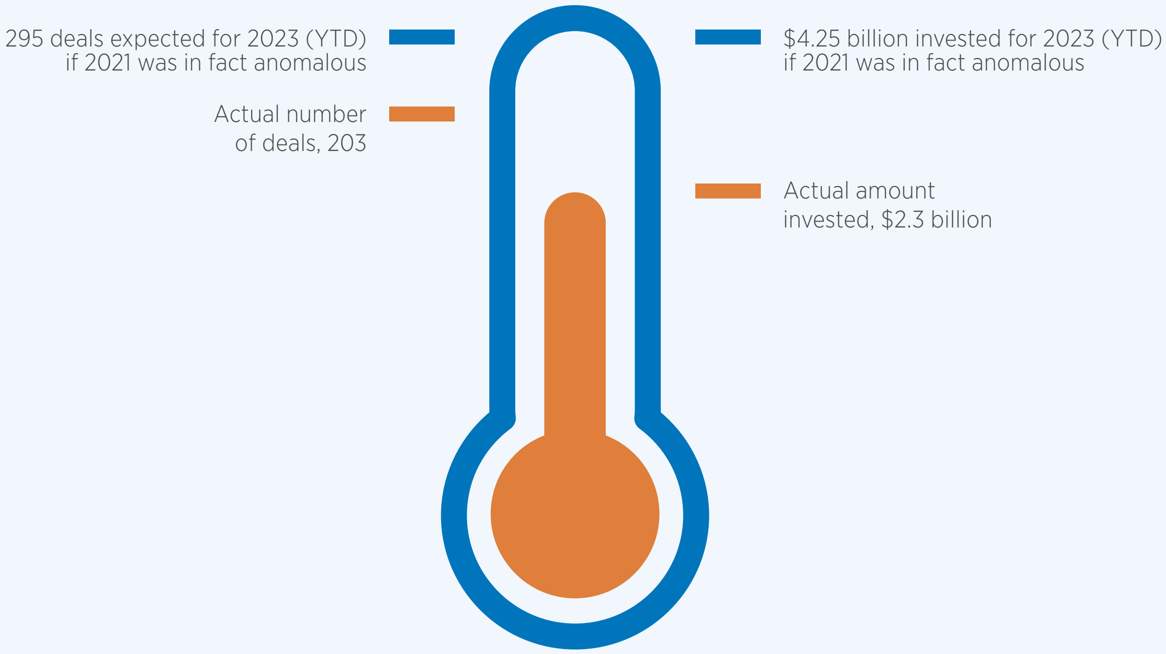
Q2 data highlights

Global InsurTech funding fell 34.0% quarter on quarter, from $1.39 billion in Q1'23 to $916.71 million in Q2'23.

Global InsurTech funding fell below $1B for the first time since Q1'20 ($911.53M). The drop was seen across both L&H and P&C InsurTech, with L&H InsurTech also reaching its lowest funding level since Q1'20. L&H InsurTech funding fell 58.5% quarter on quarter, from $420.73M in Q1 to $174.42M in Q2. P&C InsurTech funding fell 22.3% quarter on quarter, from $967.89M in Q1 to $742.29M in Q2.

Average InsurTech deal size fell by a much smaller degree – from $14.77M in Q1 to $12.39M in Q2. L&H InsurTech saw a greater drop in average deal size than P&C – from $16.18M in Q1 to $9.18M in Q2. P&C InsurTech average deal size fell by just $0.74M quarter on quarter, from $14.23M in Q1 to $13.50M in Q2. In line with funding, quarterly InsurTech deal count fell below 100 for the first time since Q2'20 (74). Q2'23 saw just 97 InsurTech deals, with 23 in the L&H category and 74 in the P&C category.

InsurTech investment progress for 2023 thus far



Early-stage funding fell 48.1% quarter on quarter, from $416.59M to $216.05M.

Q2'23 saw the largest quarter on quarter percentage drop in early-stage InsurTech funding since Q3'17 (60.0%). L&H early-stage InsurTech funding fell to $58.34M, the lowest level since Q4'20 ($56.70M). P&C early-stage InsurTech funding fell to $157.71M, also the lowest since Q4'20 ($129.07M). Average early-stage InsurTech deal size fell 40.6%, from $8.86M in Q1 to $5.27M in Q2. Despite the large drop in early-stage funding, early-stage InsurTech deals only fell by 2 quarter on quarter (from 53 in Q1 to 51 in Q2).

17.5% of all Q2'23 InsurTech deals were in the early-stage acceleration category, which is less than long-term InsurTech trends.

Companies within the early-stage acceleration category raised $134.49M – or 14.7% of total InsurTech funding – across 17 deals in Q2'23. As a percentage of overall InsurTech funding, Q2'23 deals to this category were less than long-term InsurTech trends. Comparatively, 21.6% of InsurTech deals went to this category from Q1'12 to Q2'23. Even during the InsurTech funding boom from Q3'20 to Q3'22, 20.5% of InsurTech deals went to companies in this category.

Q2'23 saw $150M in InsurTech mega-round funding, the lowest since Q1'20.

Accelerant, a United Kingdom-based underwriting capacity and services provider, raised a $150M Series B deal from Barings. Accelerant's deal marked the third consecutive quarter with just one mega-round InsurTech deal.

Given the broader InsurTech funding drop, mega-round funding increased as a percentage of total InsurTech funding quarter on quarter (from 12.9% in Q1'23 to 16.4% in Q2'23). Nevertheless, the quarter still saw the lowest amount of total mega-round funding since Q1'20 (which saw one deal worth $100M).

The majority of InsurTech investments from (re)insurers were early-stage for the fourth consecutive quarter.

Q2'23 saw 43 corporate InsurTech investments from (re)insurers. 34.9% of these investments were directed toward United States-based InsurTechs (more than any other country). For the fourth consecutive quarter, early-stage investments comprised the majority (60.5%) of investments. Specifically, Q2 included 12 seed/angel-stage investments and 14 Series A investments. Reflecting the broader decline in late-stage deals, Q2 saw no Series E+ investments from re/insurers.

Munich Re Ventures led corporate venture activity among (re)insurers in Q2'23 with six investments. Four other re/insurers made three or more investments in Q2:

- MassMutual Ventures (5)
- Aviva Ventures (3)
- MS&AD Ventures (3)
- Nationwide Ventures (3)

Notable partnerships from Q2'23 between (re)insurers and InsurTechs include:

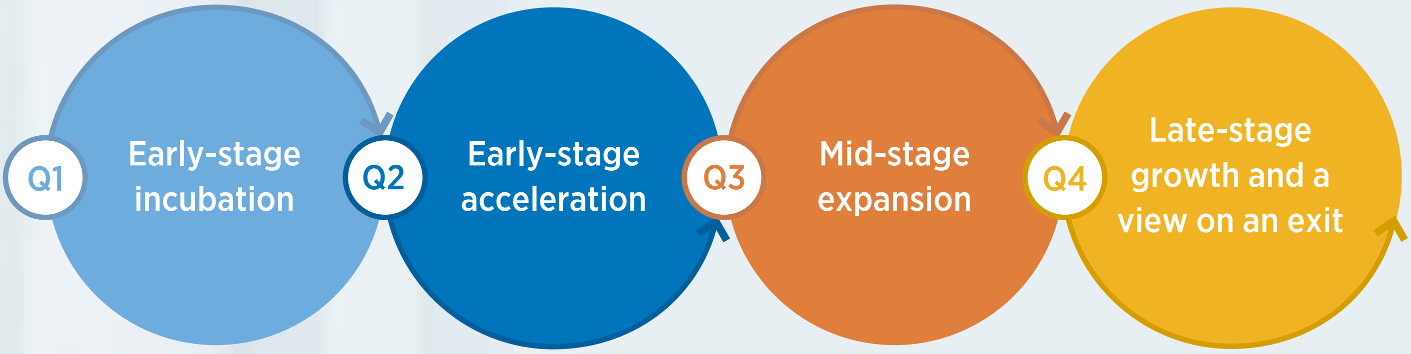
- Aviva and CyberCube
- Helvetia Group and Qover
- Markel and Hyperexponential
- PartnerRe and Kettle
- Tokio Marine and Akur8

INTRODUCTION

Life cycle stages of funding in global InsurTech; Early-stage acceleration

For the 2023 series of the Gallagher Re Global InsurTech report, we are focusing our attention on the lifecycle of InsurTech funding.

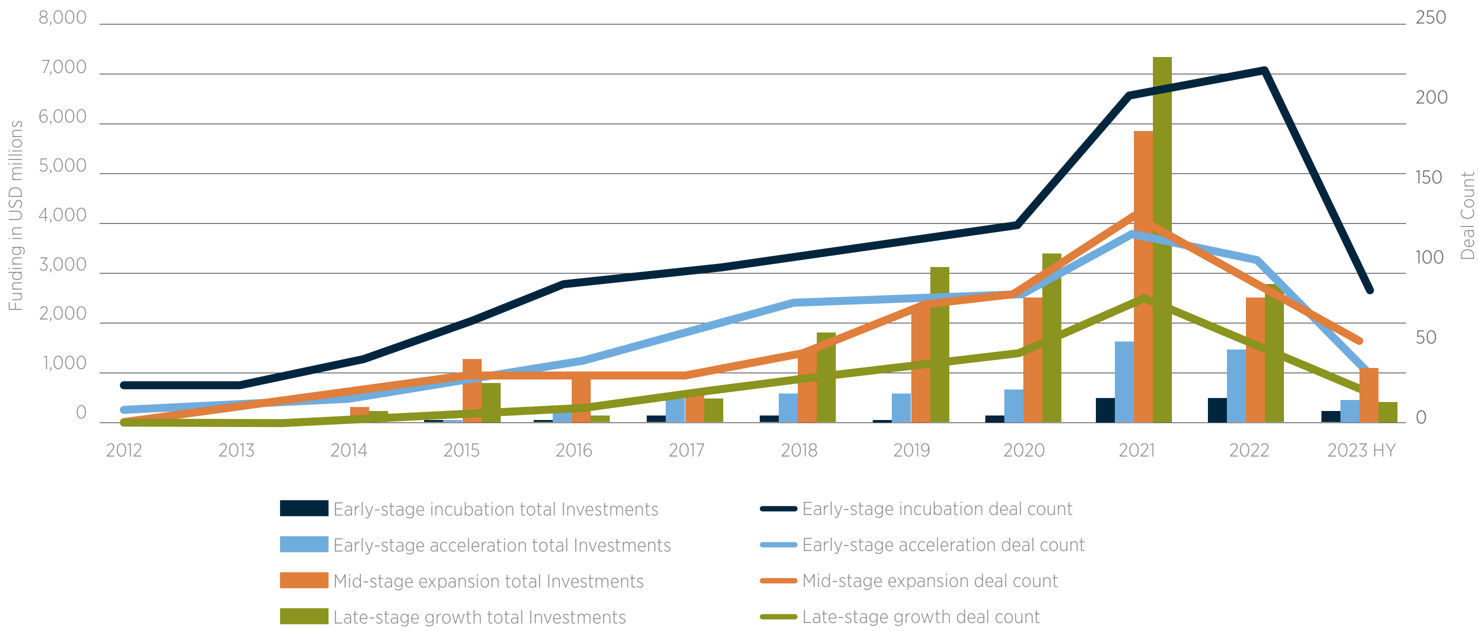
For those readers who are themselves multi-round investors, or are at least very familiar with the investment life cycle, it will be clear that there are generally more than four natural rounds of funding (to fit into four quarters of our own report). As such, we are creating the following four themes for each quarter in an attempt to capture all of the activity;



The purpose for choosing this theme is really to dive into the depths of what happens during each significant phase of investment into InsurTechs. We already provide a lot of commentary on the deals and data themselves, but we wanted to add some further color in and around specific life cycles, the thinking behind certain deals and the challenges/obstacles that each stage presents those companies wishing to raise money. We also want to spotlight investors who operate (predominantly) in specific stages of the funding to highlight what they look for in companies and how they expect their investments to mature.

Up until 2018, final stage round funding into InsurTech was relatively limited (and mid-stage expansion funding dominated total aggregates). Once InsurTechs started gaining serious momentum and looked to exit, however, late-stage growth rounds grew significantly. Unsurprisingly, the largest majority share of deal counts has been done at the earliest stage, but early-stage acceleration deal count and mid-stage expansion deal count has remained highly-correlated and, in some years, there have been higher deal count numbers in mid-stage expansion. This goes against what one might think would occur as you go along the investment life cycle (as check sizes increase and rounds mature, fewer individual transactions get done).

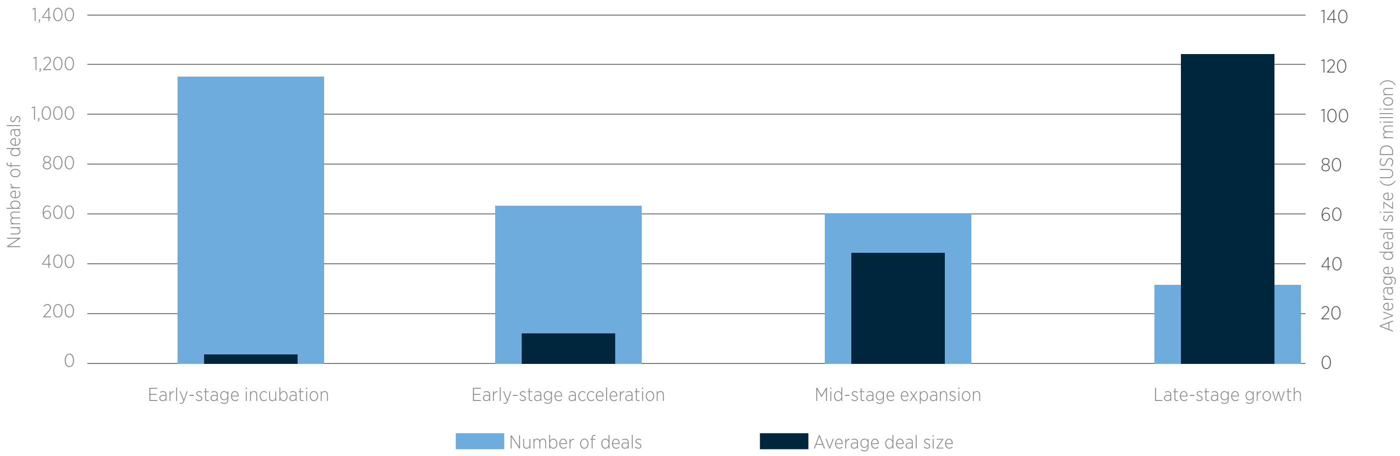
Investments and deal activities per year per stage



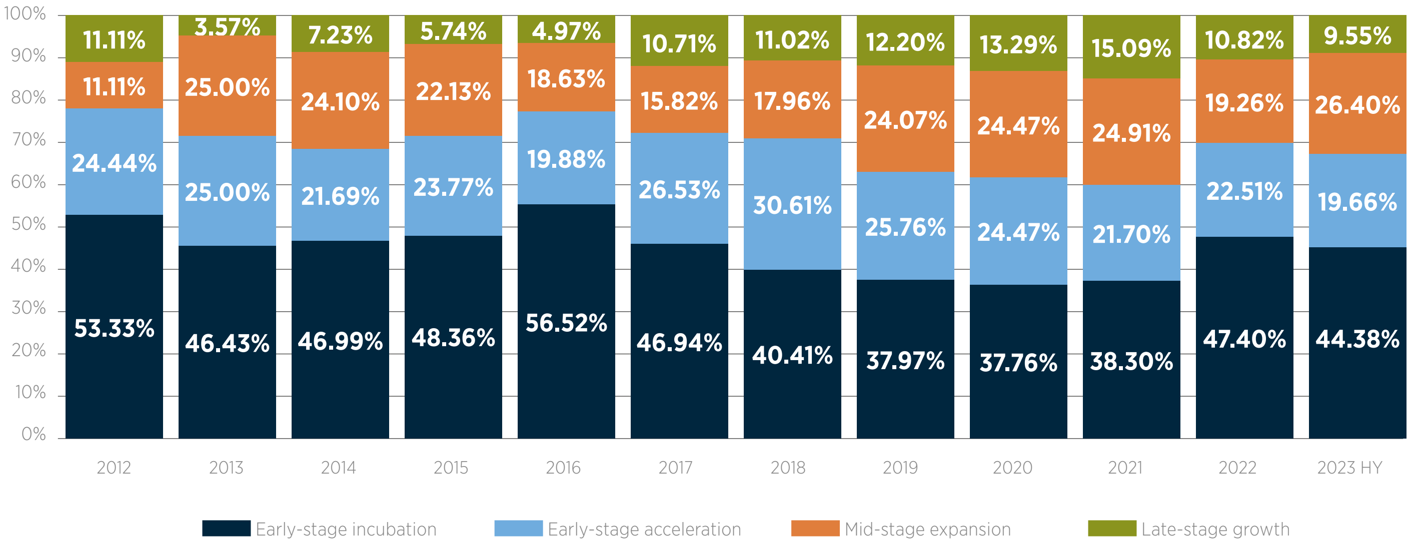
The graph above shows the current impact of the downturn in InsurTech across all lifecycle funding stages. While it looks to be nosediving, the reader is reminded we are only halfway through the year. What is very interesting, however, is the significant downturn (even at this stage of the year) that later stage deals are experiencing. Mid-stage expansion deals are outpacing later deals. Later stage deals typically command very large check sizes (which makes up for their lack of frequency), which usually makes them top of the table. So far this year, this has not been the case. We have to go all the way back to 2017 to see this phenomenon occurring previously.

The graph below shows the breakdown between the average deal size by round relative to the number of deals being done. The depiction below is in line with what one might expect – in earlier rounds, check sizes are small, but volume is high. As the life cycle matures, the check sizes increase but the number of companies receiving this capital decreases. This is all part of the natural evolution of things – many companies fall away, or struggle to raise capital. In a smaller number of cases, some companies may not need to raise any more capital. What is notable is that the jump from the average mid-stage check size to the later-stage check sizes is extremely significant, almost three times as large.

InsurTech average deal size and deal count volume by lifecycle funding stage (2012-2023 HY)



Deal count by investment stage per year — Overview



As the graph above shows there was a steady amount of early-stage funding until 2018, when funding and valuations of InsurTechs skyrocketed. Understandably, there was a greater focus on later stages preparing companies for IPOs. The graph above also shows that early-stage acceleration has historically been fairly consistent, oscillating between 20% to 25% of total deals done per year. This year, however, we have seen a dip (19.66%), which represents the lowest this cycle has ever contributed to overall funding (as a percentage) since our records begin. While we have previously mentioned that there is no lack of capital for the right InsurTech company, it is nonetheless important to note that this round of funding is extremely critical to InsurTech (on an individual basis but also to the broader community at scale). With a downturn at this phase, there will be a significant knock-on effect.

Let us now turn our attention to the specific theme of this report and begin with the early-stage acceleration phase of funding – capital designated to transform a start-up with a minimum viable product into a fully-fledged going concern, if you will. Many founders will tell you that this is one of the hardest transitions of their businesses – many of whom have never run a business before, despite being fantastic entrepreneurs with great ideas. It is here that many companies decide which institutional investors they want alongside them for the ride.

In these earlier stages of investment, finding the right investor(s) and valuing a business that could be little more than ideas on a whiteboard can be very tricky. Most company values are derived from many different factors, including management, proven track record, market size and risk. When a company is just starting out, most of these metrics are estimations and assumptions. Perhaps the single biggest difference between the 'four stages' of funding that we identify is around the valuation of the business and the degree to which founders are prepared to cede equity relative to that valuation. The key distinctions between funding rounds have to do with the valuation of the business, as well as its maturity level and growth prospects. In turn, these factors impact the types of investors likely to get involved and the reasons why the company may be seeking new capital.

In Q1 we assessed early-stage incubation which covered angel, seed and preseed funding. The next round of funding after the seed/angel stages is often Series A funding. In this critical round, founders and company owners - along with potential investors - devise the runway for developing a business model that will generate long-term profit and deliver on their ultimate commercial aspirations. It is truly the phase where processes and capital are institutionalized into the world of professionals. While a huge generalization, most Series A rounds in InsurTech are between USD5M and USD20M. There are rounds that are wildly outside of this generalization but, per our prior graph, the average InsurTech deal size in this life cycle round is approximately USD10M.

Generally speaking, the investors involved in the Series A rounds come from more traditional venture capital firms. We have also observed, however, that more (re)insurer CVCs are participating in Series A rounds, as well as private equity. Typically, one investor will act as the lead - dictating the terms of the round - and other investors will follow suit. Investors at this stage are most accretive when they understand the targeted market and the (re)insurance industry. It is very difficult to undo the formative decisions made at the Series A stage of funding.

For the InsurTech receiving funding themselves, it has almost always by this stage a developed product and a customer base with consistent revenue flow. Series A funding allows it to optimize its value offerings and expand. This is an ideal opportunity that allows InsurTechs to scale themselves across different markets. The trick is to understand the right balance between growth and doubling down on what the company does best.

In terms of geography, as the table below illustrates, the US continues to dominate as the nation leading early-stage rounds (as it did in the incubation phase) of funding with 62 deals, generating a very impressive USD810M in 2022 and 2023 YTD in this acceleration phase.

The United Kingdom sits comfortably second with 12 deals, raising USD358M. India, despite having the same number of deals as the UK raised less than half, with USD158M sits in third, and finally France in fourth place with 7 deals raising USD108M.

Most active nations in early-stage acceleration InsurTech funding

Country	Total amount invested (USD)	Deal flow volume
United States	810.22	62
United Kingdom	358.46	12
India	158.06	12
France	108.07	7
Canada	21.04	5
Israel	36.50	5
Netherlands	50.57	4
China	--	4
Sweden	31.58	3
Germany	34.51	3
South Korea	147.39	2
Australia	16.00	2
Spain	25.09	2

Country	Total amount invested (USD)	Deal flow volume
Switzerland	20.90	2
Singapore	25.00	2
Vietnam	2.50	2
Egypt	--	1
Chile	30.00	1
Estonia	5.70	1
New Zealand	10.00	1
Colombia	7.00	1
Argentina	5.00	1
Brazil	6.00	1
Bulgaria	2.10	1
Kenya	10.00	1
Italy	12.24	1
Grand Total	**1,933.93**	**139**

In terms of noteworthy individual deals, it is probably most pertinent to mention the early-stage acceleration deals that are the largest. While most raises in this phase are around the USD10M mark, there are cases where astronomical (for the stage expectation) raises occur. In 2022, Accelerant raised USD190M in a Series A. Bolttech raised USD180M in 2021 and Carrot General raised USD145M in 2022. For promising InsurTechs, attracting the right sort of attention and investor cohort communities, there is no shortage of capital available even at this 'early stage'.

Before considering examples of InsurTechs that are in the early-stage acceleration sphere - and investors who specialize in this arena – one should consider the phenomena in InsurTech that is the accelerator model (not to be confused with the incubator model which we was covered in our prior report).

While not unique to InsurTech, the sheer number of InsurTechs that have now been through accelerator facilities in one shape or another is quite astounding. Start-up accelerators support early-stage, growth-driven companies through education, mentorship and financing. Start-ups enter accelerators for a fixed period of time, often as part of a cohort of companies. The accelerator experience is a process of intense, rapid and immersive education aimed at accelerating the life cycle of young innovative companies, compressing years' worth of learning-by-doing into just a few months. The InsurTech community is blessed with organizations such as Plug and Play, Lloyd's Lab and the Global Insurance Accelerator leading the charge in this area. The InsurTech accelerator community has done a fantastic job of giving ambitious start-ups the best chance of success as they begin their journey.

The rest of this report will focus on companies, individuals and communities that have either most recently raised a Series A, or invest/are experts in this critical phase of funding.

REPORT PARTICIPANTS

INSURTECH CASE STUDIES

- **Optimity**
  Optimity is a mission-driven start-up aiming to enable the industry vision of insurability for all and foster a healthier insured population.
- **SEND**
  SEND has developed an AI-enriched underwriting workbench which helps insurers and MGAs streamline operations and work smarter.
- **Carrot General**
  Carrot is a full-stack 100% digital insurance carrier offering usage-based auto insurance cover.
- **Angle Health**
  Angle Health is a fully digital healthcare benefits platform that is democratizing access to modern healthcare services.

INCUMBENT CORNER

- **QBE and QBE Ventures**
  QBE is an international insurer and reinsurer driven by their purpose of enabling a more resilient future, leveraging InsurTech as part of their strategy, including investing in Series A rounds.

INTELLIGENCE PARTNER

- **Slipcase**
  Slipcase is the global (re)insurance industry's central content platform.

THOUGHTS FROM INVESTORS

- **Tiffine Wang, MS&AD Ventures**
  Tiffine shares with us the thoughts of an investor who specializes in Series A funding into InsurTechs.
- **Eos Venture Partners**
  Eos Venture Partners, an early-stage, Strategic InsurTech fund focused on Series A investments share with us their view on the current state of InsurTech.

DEAL OF THE QUARTER

- **Capitola**
  Capitola is a smart digital marketplace for commercial insurance brokers and carriers that is revolutionizing the process of buying and selling large commercial insurance. On 17 April 2023, Capitola announced a USD15.6M Series A funding round.

VIEW FROM THE INDUSTRY

- **Paolo Cuomo, Gallagher Re, Strategic Advisory**
  Paolo shares his views with us on all things InsurTech, and particularly those InsurTechs in the early stage acceleration phase.

ECOSYSTEM PARTNER

- **Lloyd's Lab**
  Lloyd's Lab offers a series of programs and channels for start-ups and the market to engage with. Lloyd's Lab is building a structured ecosystem through partnerships for all stakeholders.

THE DATA CENTRE

- **This quarter's data highlights**

INSURTECH CASE STUDIES

Early-stage acceleration—Optimity

Optimity

Optimity is a mission-driven startup aiming to enable a healthier population and foster the industry vision of insurability for all. It built key enabling capabilities to help their corporate clients close the USD114 trillion protection gap, using its software and behavior science to engage with (nudge) members (consumers) and added new data-powered capabilities to support continuous underwriting.

It started in 2014, in the group health market, as a highly engaging holistic corporate wellness program that covered physical, mental, and financial wellness. By 2016, it hit as high as 92% employee-adoption rate among small and mid-sized employers, with ~50,000 members on the platform by 2017, and 10%-25% as active monthly users for its programs over 12 months.

In 2017, Optimity expanded to work with several life insurance companies in the US and Canada; carriers who sought to address systemic health risk with their in-force portfolios and develop a value-add version of policy and product. Launching pilots targeting 50,000-100,000 policyholders, it was able to achieve 10-20% program adoption on the individual in-force business and attract new customer referrals at the rate of three referrals per member.

Based on market success, Optimity opened up a basic version of the app to the public and seeded it by buying a consumer steps rewards app 'Carrot Rewards' in December 2019. It rapidly grew and the app was featured as the top Health & Rewards app in both iOS and Android app stores multiple times. By 2021, it amassed more than a million members on its consumer platform in Canada and grew similarly in 2022 in the US. Currently, the public Optimity app reaches 2.8 million members, where over 300,000 opted in to serve as a giant A/B test group for corporate clients - including Haven Life, Ladder Life and Sonnet Insurance.

Optimity gathers over 6.2 billion data insights of which 50% are First party and 50% come from connected IoT devices such as 400 compatible-wearables/smart scales/Continuous Glucose Monitors. The Optimity data insights include the Optimity Health Grade (™), a credit score-like measure it uses to personalize "nudges" to foster better health for the app users. It also shares the score and its factors to its B2B clients and is actively collaborating with reinsurers and data system partners on using Optimity's alternative data sources to enhance underwriting. Its vision is to enable continuous underwriting for dynamic and personalized pricing and to expand insurability to all. It already leverages the insights to enable a pilot version of a diabetes life insurance product in Canada with client Sun Life.

Since 2022, the company has released its enterprise SaaS APIs and white-labeled modules that now power clients' existing apps (health, insurance and fintech) with its behavior science and data-related capabilities. It calls the offerings EaaS (Engagement-as-a-Service), where Optimity goes beyond just providing the SaaS technology, sharing its subject expertise in customer experience through consulting and custom adaptation work to help clients grow member adoption and achieve 30%-40% active users (MAU). In 2022, it won the Aite-Novarica Impact Award for providing 'real business impact' with its digital wellness product execution at Sun Life, where the client achieved 46% adoption by new policyholders and 30%+ MAU.

One of Optimity's newest clients is a fraternal organization called GBU Life. GBU Life's chief marketing and distribution officer, Lesley Mann, said: "We were looking for a platform to improve and modernize our 'Get Fit' program. Optimity provides a holistic solution that uses the best-in-breed user interface for the user and allows the company to keep and use the data gathered on the activity to improve business decisions. It was simple and easy to launch and we've seen great success in our members' adoption of the platform."

"Optimity is the catalyst for the insurance industry's paradigm shift. We want to work with all kinds of kindred organizations, especially those that want to become a long-term partner to facilitate their customers in living healthier, wealthier, and longer. This is the opposite of transactional. We are moving the industry away from leaky funnels into relationships where healthy habits are built and rewarded."

Jane J Wang
CEO and Co-Founder of Optimity

Early-stage acceleration—SEND

SEND SEND has developed an AI-enriched underwriting workbench which helps insurers and MGAs streamline operations and work smarter. Via the platform, commercial and specialty underwriters get visibility and control from submission to bind, enabling them to write better business, faster.

SEND was formed in 2017 in London with a vision to free underwriters from administrative-heavy processes and help speed up underwriting decisions. SEND's founders, Andy, Ben and Matt, wanted to bring a new way of working to the commercial and specialty insurance market as a digital accelerator for carriers and MGAs.

The result is SEND's SaaS underwriting platform - a fluid, modular, scalable solution. This underwriting workbench streamlines processes and takes the friction out of the working day. It frees up underwriters to focus their time on selecting the best risks and building relationships, rather than struggling with submission chaos and siloed data.

The low-code platform is a one-stop desktop for underwriters with an insurance-aligned data model and insurance-focused user experience. Supporting the underwriting process from initial inquiry to bind, it brings together submission triage, quote management, task workflow, audit and compliance, rating and MI reporting into a single platform.

The solution offers integration of new data sources - and intelligent AI and data processing toolsets provide contextual risk assessment in real-time. New entrant insurers can use it as a core system or, for more mature companies, it can be bolted onto existing systems, including legacy platforms.

Today, SEND has nine customers in Europe and North America and the platform processes more than USD4B GWP annually. In November 2022 the business announced it closed a Series A funding investment of USD10M, led by Venture Capital firm Breega with participation from Mercia. The funding is being used to strengthen product development, accelerate business growth in both the UK and US and attract new talent.

> "Up to 40% of an underwriter's time can be spent switching between different systems. Our solution provides a single tool that improves productivity and provides data for decision-making. We are helping our customers confidently expand their portfolios and provide a better, faster service to brokers and agents."
>
> **Andy Moss**
> CEO and Co-Founder of SEND

Early-stage acceleration—Carrot General Insurance

Carrot is a full-stack 100% digital insurance carrier and its flagship usage-based auto insurance cover has achieved distribution of more than a million policies within a three-year timeframe.

It attempts to redefine insurance by recasting it from the ground up; changing the way people are protected, how people access insurance, how premiums are calculated and, ultimately, changing the way insurance is perceived.

Established in 2019, Carrot was formed by companies from the fields of insurance, financials, technology and auto, including Hanwha, SK Telecom, Hyundai Motor Group, Altos Ventures and STIC Investments.

These five visionary groups joined forces to establish Carrot back in 2019. Because the allies embrace change, prepare for disruption, identify emerging trends and, as a result, bet big on opportunities afforded by innovation.

The partnership enables stakeholders to share strategies, resources and technologies to enable focusing on an objective alignment. In addition to their strong financial backings, their input in terms of knowledge and expertise from the fields of insurance, finance, technology and mobility ensures Carrot's future is brighter and strong.

As one of South Korea's newer fully-licensed 100% digital insurance carriers , Carrot has been disrupting the market with innovative products and as it attempts to outpace its global peers in terms of the speed of acquiring customers to its usage-based insurance program.

Carrot's successful footprint is driven by its strong customer value propositions, including easy and accessible insurance, transparent premiums, AI automated accident registration and prompt dispatch of help services all made possible via proprietary technology.

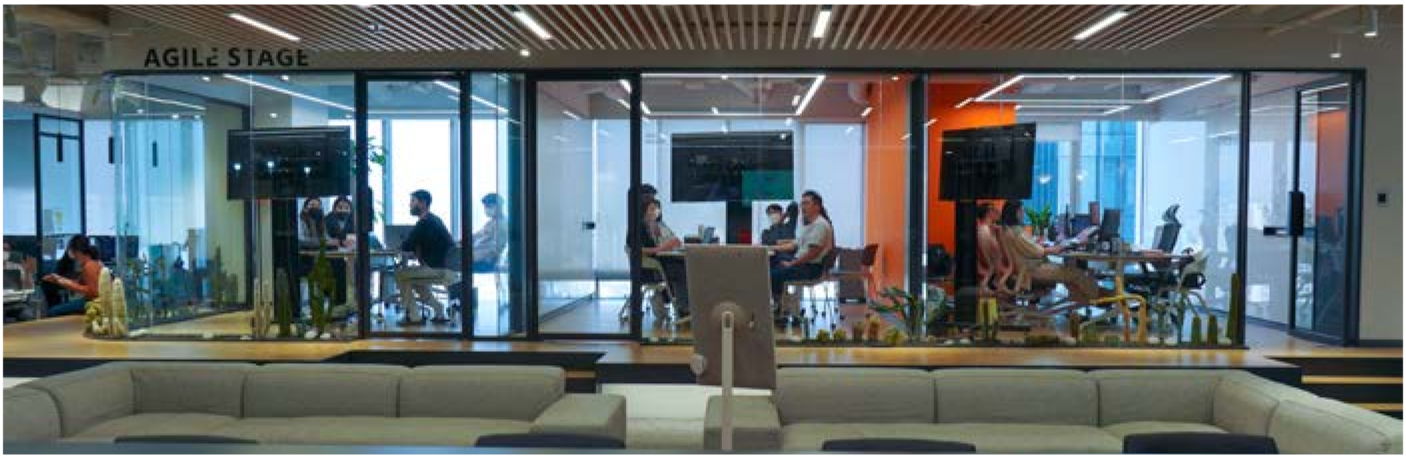
Carrot is also pursuing business in Pay-As-How-You-Drive auto insurance, which assesses the premiums as per a customer's driving patterns and behavior, through sensor data analytics. In line with the company's open innovation strategy, Carrot has various national and international partnerships, including a South Korean government unit that oversees national highways and traffic controls.

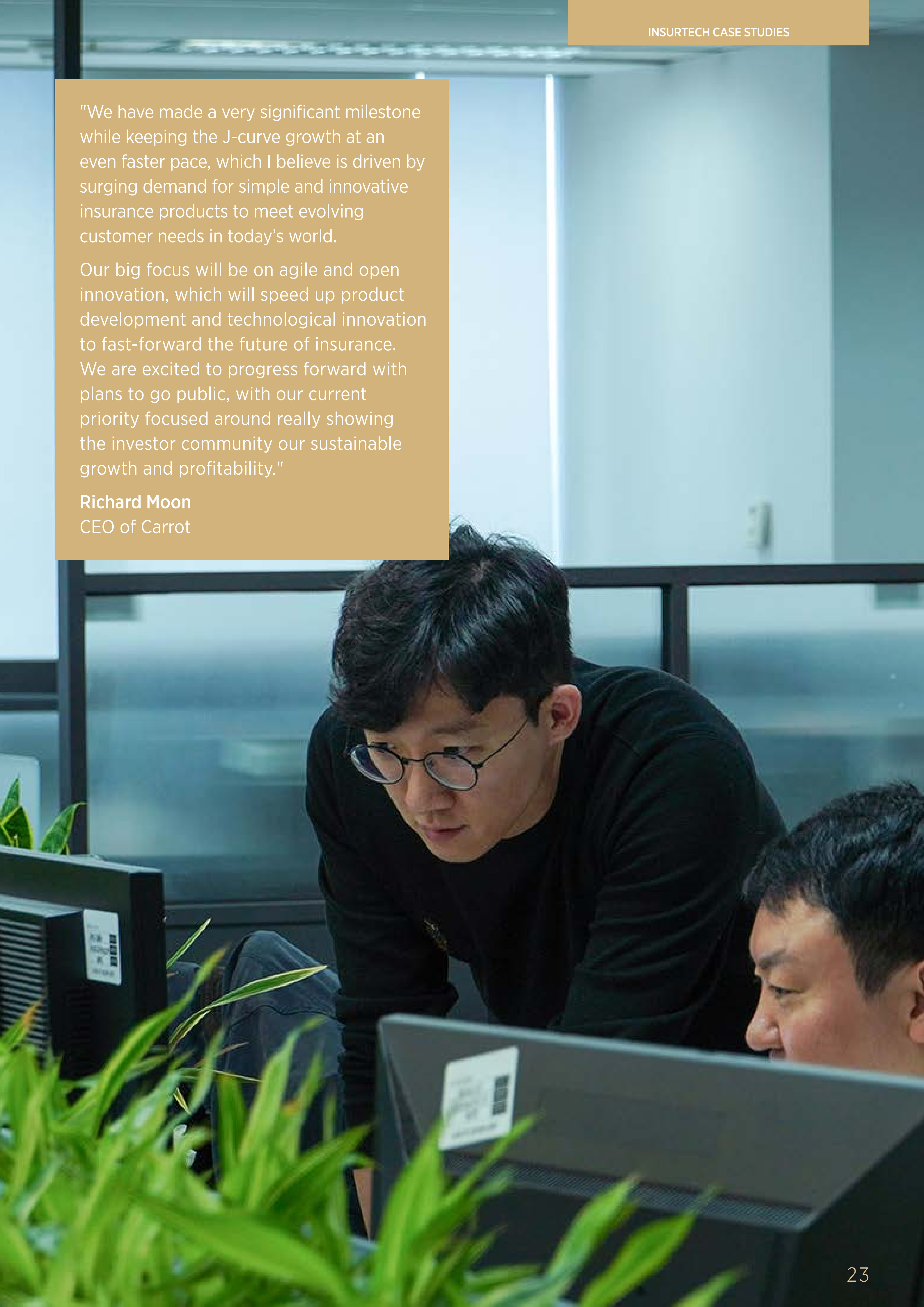
Carrot started its journey by challenging the motor insurance industry by building a company that recognizes each individual is unique and puts customers in control, rewarding them for their safe behavior.

By leveraging technologies such as AI, big data and IoT devices, Carrot bases rates primarily on how much people actually drive, as well as how safe their driving habits are. The result is a far more personal, fair and much simpler experience. And with a 90% retention rate, it can be argued that consumers have long been waiting for such innovative approach. The way Carrot designs and delivers insurance is not a simple tweak to the traditional insurance model – it is fundamentally reinventing financial instruments through technology and data science. Everything it does stems from dedicated focus on customers. Carrot believes it represents the future of insurance and intends to make a radical paradigm shift from the legacy industry.

Fundraising

In August 2022, Carrot raised KRW175 billion (USD 145M) through the first round led by a new investor, Singapore-based PE firm Affirma Capital. A number of initial shareholders also took part in the funding round including Hanwha Group, STIC Investments, and Altos Ventures.





"We have made a very significant milestone while keeping the J-curve growth at an even faster pace, which I believe is driven by surging demand for simple and innovative insurance products to meet evolving customer needs in today's world.

Our big focus will be on agile and open innovation, which will speed up product development and technological innovation to fast-forward the future of insurance. We are excited to progress forward with plans to go public, with our current priority focused around really showing the investor community our sustainable growth and profitability."

Richard Moon
CEO of Carrot

Early-stage acceleration—Angle Health

Launched in 2021, Angle Health is a fully digital healthcare benefits platform that is democratizing access to modern healthcare services. It unifies the fragmented healthcare benefits landscape, bringing efficiency, convenience and personalized care to employers and members nationwide.

At its core, Angle Health is a full-stack health insurance carrier delivering comprehensive healthcare benefits tailored to small- and medium-sized businesses. Its integrated, AI-enabled platform offers a digital-first navigation experience with bespoke healthcare benefit plans designed to meet the unique needs of each employer. These offerings include the integration of telemedicine, behavioral health and other digital health solutions - at minimal to no cost for members.

The platform eliminates complexities and inefficiencies associated with traditional benefits systems, benefiting all stakeholders. Employers experience streamlined enrollment and a variety of HRIS integrations, reducing the administrative burden and saving time and resources. Brokers can instantly receive underwritten quotes, leading to faster decision-making and increased productivity. Members gain access to a national network of healthcare providers and personalized care navigation, empowering them to navigate their healthcare journeys more effectively.

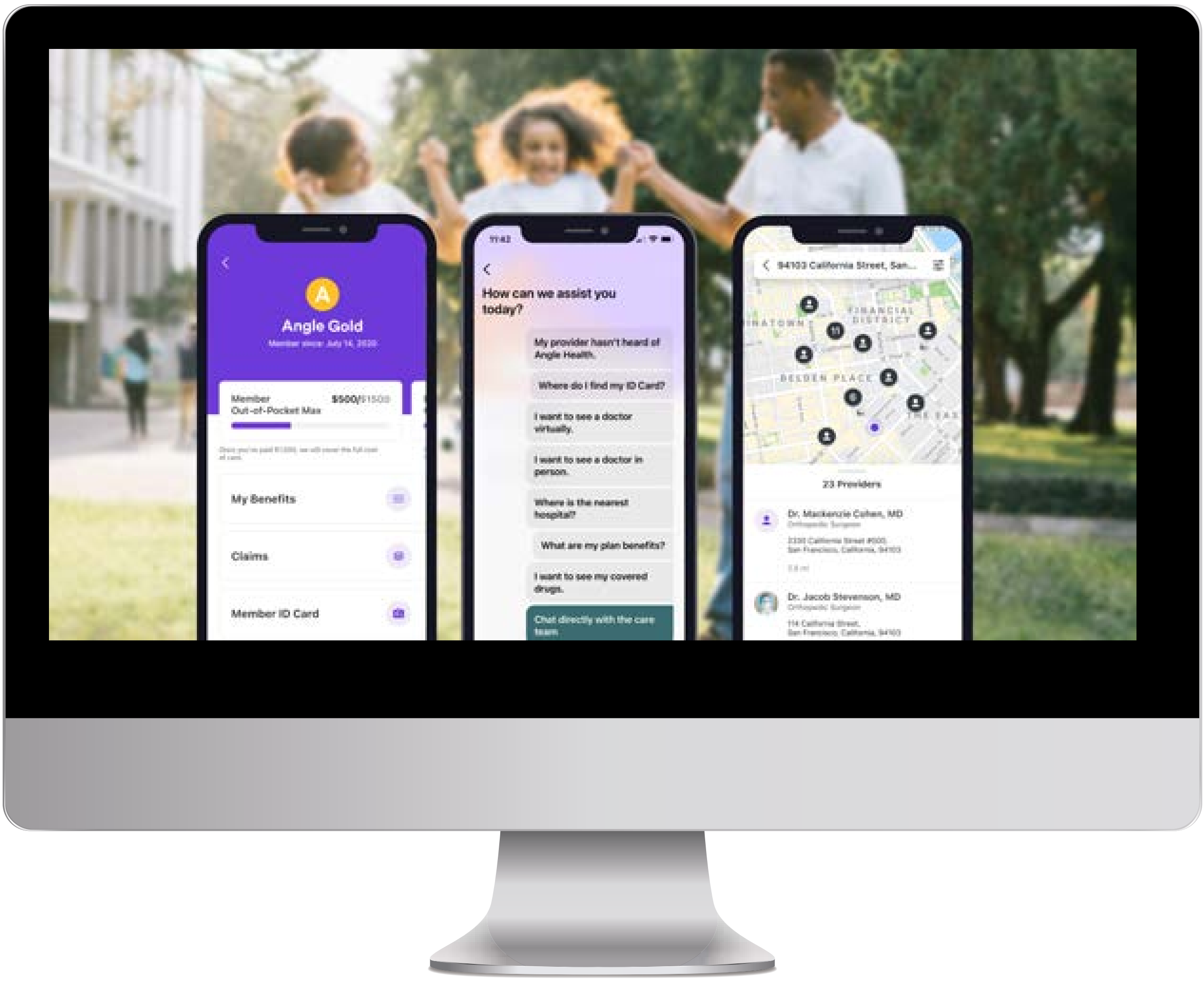
Recognizing the overwhelming nature of navigating the healthcare system, Angle Health provides support and guidance to users in a frictionless experience. This commitment to streamlining access to modern healthcare has earned the trust of top employers, tens of thousands of members and a growing roster of brokers and agencies across the US. By simplifying the healthcare benefits landscape and prioritizing personalized care navigation, Angle Health is reshaping how individuals and organizations approach healthcare.

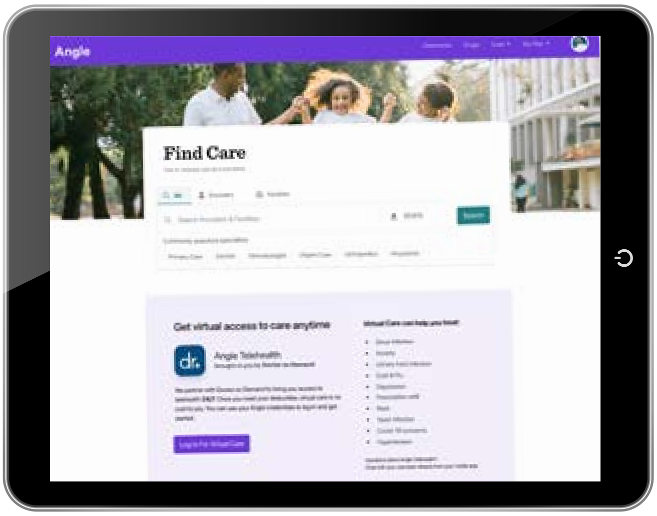
Recent company highlights this year include:

- Portage led its USD58M Series A funding round. This round also included participation from PruVen Capital, Wing Venture Capital, SixThirty Ventures, Mighty Capital, Wormhole Capital, Mindset Ventures, Crew Capital, Aloft VC, Pilot founder Waseem Daher and support from existing investors Blumberg Capital, Correlation Ventures, TSVC and Y Combinator.
- With an initial focus on the employer-sponsored health plan segment – a USD1.2T market covering over 155 million Americans – Angle Health expanded into new markets such as Arizona, Georgia, Indiana, Ohio, Missouri, North Carolina and South Carolina. This expansion adds to preexisting markets, including Kentucky, Nevada, Colorado and Utah.
- Angle Health also partnered with leading API platform Ideone to enhance and automate the enrollment experience across benefits administration platforms.

"At Angle Health, we are dedicated to transforming the healthcare benefits industry, making it more accessible, efficient, and member-centric. By leveraging dynamic technology, personalized support and an expanding network of providers, Angle Health is at the forefront of revolutionizing modern healthcare access."

Ty Wang
CEO and Co-Founder of Angle Health


Angle Gold
Member since: July 14, 2020
Member
Out-of-Pocket Max
$500/$1500
My Benefits
Claims
Member ID Card
How can we assist you today?
My provider hasn't heard of Angle Health.
Where do I find my ID Card?
I want to see a doctor virtually.
I want to see a doctor in person.
Where is the nearest hospital?
What are my plan benefits?
I want to see my covered drugs.
Chat directly with the care team
94103 California Street, San...
FINANCIAL DISTRICT
BELDEN PLACE
23 Providers
Dr. Mackenzie Cohen, MD
Orthopedic Surgeon
2330 California Street #500,
San Francisco, California, 94103
Dr. Jacob Stevenson, MD
Orthopedic Surgeon
114 California Street,
San Francisco, California, 94103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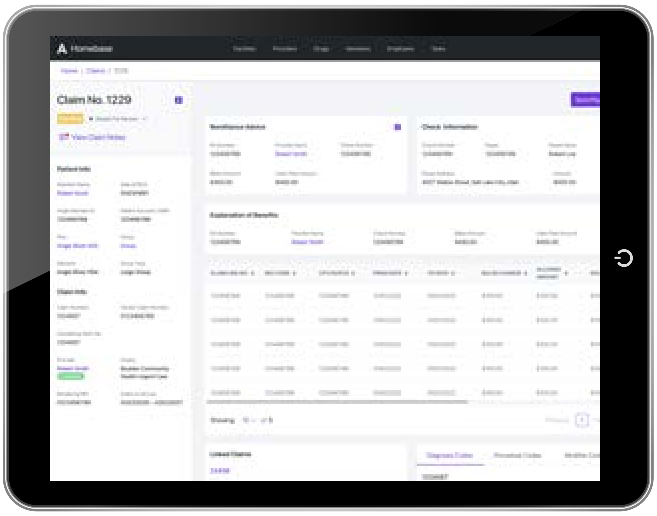
Find Care
Get virtual access to care anytime
Angle Telehealth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INCUMBENT CORNER

The early movement in InsurTech was driven by the potential disruption to an industry that had, for a long time, lacked any meaningful or consistent investment in innovation.

Incumbent corner — QBE

QBE Ventures QBE is an international insurer and reinsurer driven by our purpose of enabling a more resilient future. We have a local presence in 27 countries and offer commercial, personal and specialty products and risk services. Our vision is to be the most consistent and innovative risk partner, by delivering innovative products and a consistent experience for our customers in everything we do.

QBE Ventures is the corporate venture arm of QBE Insurance, investing in, and partnering with early and growth stage start-ups. Our role is to help accelerate the delivery of key strategic priorities by bringing the outside into QBE.

Ventures' observations on InsurTech

The early movement in InsurTech was driven by the potential disruption to an industry that had, for a long time, lacked any meaningful or consistent investment in innovation. This was fuelled by new capital and a belief that digitization could yield new growth and disintermediate the broker channel. This ultimately culminated in the development of underperforming portfolios and poor operating margins, and the realization that digital products can only create value if enabled by a sustainable business model.

While this early progress did kickstart a greater focus on innovation, there is now much stronger emphasis on profitability and delivering real value. Today, incumbent insurers are more open and better able to innovate. They are also more willing and able to work effectively with start-ups. InsurTechs are focusing more on collaborating to solve complex business and customer problems, and with new emerging technologies like Large Language Models, the movement has evolved to present some tremendously exciting opportunities along the value chain.

The opportunity

Insurance is an industry built upon data. Learning how to further harness data and its insight is key to our future. The InsurTech opportunity presents significant upside and we recognize the importance of looking externally, partnering with early-stage companies to access novel ideas, emerging technologies and talent. The open innovation model presents as a capital-efficient model to explore what emerging technologies and alternative sources of data and insight mean for insurance and reinsurance.

To enable this, QBE Ventures takes a multi-pronged Corporate Venture Capital (CVC) approach, establishing capabilities to enable investment and build, with the objective of creating long term, strategic partnerships that add value to both organizations. We have been conscious to define strategic focus areas to ensure we solve known business or customer problems, and not investing in new technology that is looking for a problem to solve. Once we have validated the problem and identified partners who could support us, QBE leverages several mechanisms to enable maximum strategic value to be realised, including investment. If an equity investment has the potential to contribute greater strategic value to the partnership, QBE Ventures will invest, deepening the partnership by providing additional support to the founding team and QBE stakeholders.

The role of QBE Ventures

QBE Ventures plays a very specific role within QBE, helping to shape our long-term strategy while facilitating access to the entrepreneurial ecosystems to solve real business or customer problems. To enable this, we are organized around three domains of expertise: investment, strategy and partnerships, and emerging technology. We operate as a multidisciplinary, global team spread across the US, UK, and Australia. It's this diversity in expertise and perspective that makes for a successful relationship between QBE and QBE Venture's portfolio companies.

While QBE Ventures is a multistage fund, our preference is to invest in early-stage companies (Series A). By investing at this crucial growth development stage, we feel it gives us the best chance to form a strategic partnership whereby QBE can gain exposure to cutting-edge ideas and help influence the development of this IP alongside the start-up. For start-ups, we provide deep domain expertise, along with access to customers, connections, and insight from across the world.

Key opportunities associated with corporate venturing

QBE's purpose is to enable a more resilient future – helping those around us build strength and embrace change to their advantage. By being a 'multi-prong' corporate venture team, we have a wider range of models to create value for QBE and our partners. We listen closely to our business executives and peers to understand what is important at a divisional and group level and then focus our effort on pragmatic, relevant opportunities that the start-up ecosystem presents. Our strategy is to create a balanced portfolio of initiatives, including opportunities that can solve immediate challenges as well as those that hold potential to deliver longer term strategic benefit.

The key QBE priorities which align with QBE Ventures include portfolio optimization, modernization and growth. Data and analytics investments are primarily in support of portfolio optimization, where we aim to defend the core and position of QBE by bringing insights to decision-making. For growth and modernization, we are exploring emerging technologies, business model innovation such as Insurance as a Service, and risk mitigation integrated into insurance propositions and workflows in the people, cyber and property risk spaces.

To innovate successfully, teams from across QBE collaborate to ensure that any new opportunity has the requisite support and enterprise potential. QBE Ventures works alongside our IT and operations colleagues to pioneer innovative technologies with start-ups, creating a pathway for experimentation to scaled implementation.

Common challenges

The biggest challenge is to balance the needs of a large organization and the pace at which a start-up wants to move, and to do so with limited data and competing priorities. What we have found works best when balancing these is to work iteratively, embrace a growth mindset, and recognize that any successful strategic partnership is built over years of learning. Expectations must also be well-communicated and clear to both parties. In some cases, the technology solution is not the enabler that we originally thought. A pivot or stop may be a hard call, but the right call.

To enable the development of successful partnerships and ensure QBE can move at the pace required to collaborate with start-ups, we have also focused on establishing fit-for-purpose processes that are more conducive to experimentation. For example, we have worked to expedite partner onboarding, as well as develop secure, quarantined sandbox environments to securely experiment with data, analytics and software providers.

Overview of our portfolio of investments

We currently have 12 active investments in our portfolio. Investments are strategic in nature, but we look for companies with immediate application to real world problems. For example, TensorFlight impressed us with their world leading machine learning and oblique imagery capability, which they were applying to insurance. Soon after we invested, we were asked to share our exposure to buildings with flammable cladding. TensorFlight was able to help us rapidly filter exposures by these characteristics and target physical inspections. This saved weeks of work and cost.

We have seen significant value from analytics and machine learning being applied to help prevent and improve outcomes for injured workers. We have worked closely with one of our earliest portfolio companies, Clara Analytics, a machine learning specialist in claims, for multiple years. Understanding the sentinels of claim complexity early in the claims process – and suggesting ways to mitigate this – has become essential in portfolios with constantly evolving risks such as workers compensation.

In a similar vein, location intelligence is a massive opportunity for insurers, but being an expert in and managing geospatial data is not a core competency for QBE. We invested in Geosite as we noted their impressive track record in providing curated, ready to use geospatial products to defence and emergency rescue. This has enormous potential for pre-CAT early detection, reserving, claims supply chain and improving the accuracy of underwriting and pricing.

Offerings from Hyperscience, CLARA Analytics and other portfolio companies are in pilot or have been embedded in business operations, improving day to day productivity and the quality of decision-making. More recently, we have been making investments that provide insight into the drivers of risk and exposure prior to a claim. We're excited to have recently invested in Iluminr, an engagement platform for building organizational resilience for mid and corporate market. By engaging with customers prior to loss, a concept we broadly refer to as 'resilience', exposures can be reduced.

What we look for in investments

We are thesis-led, strategic investors. We believe that supporting early-stage companies at a crucial development stage will accelerate the delivery of QBE's strategic goals. Most of our initial investments are made at the Series A or B stage because this gives us the opportunity to actively engage with the company's management team and provide strategic guidance to accelerate product market fit.

For us to invest, we need to see market traction, then we focus on commercial, legal and technology due diligence. We place a lot of emphasis on strategic alignment and only invest when there is a link to QBE. For example, where QBE could be a client, provide capacity, distribution or create a joint venture.

Tips for founders and early-stage teams

Five recommendations for early-stage founders looking to raise:

1. InsurTech has held up relatively well during the current cooling market conditions, but the effects are now coming through. It is important to have a solid and compelling point of view of the space you are tackling, why the founding team has an outlier-level chance at succeeding, and evidence of traction.

2. Most investors, QBE Ventures included, like to get to know a company well before a raise is required. Having confidence in the founders' ability to execute is important. It also provides founders with a great way to get advice and counsel, while sounding out investors.

3. Think carefully about what kind of investor you want on your cap table. Particularly for InsurTech, generalist VCs don't always have a solid understanding of the space. This means they don't necessarily feel equipped to properly evaluate your business, and they wouldn't always be able to add the value you are looking for post investment.

4. When you get a no from investors during raising, ask why. Don't assume it's just about the pitch. Common reasons are the fund doesn't invest in the space or at your stage, they have a divergent view on the space, they have a competing portfolio company, or they aren't confident in your ability to be successful and need more compelling metrics.

5. Over-investing in a growth engine before you have a solid grasp on your product leads to lots of pain. Be comfortable investing in R&D/engineering early on, with a lean go to market model and founder-led sales. This will change, quickly.

Looking ahead

The industry is facing into cost pressures, ever evolving customer expectations, and global and climate volatility. We expect the current pattern of brokers, insurers and reinsurers all partnering with InsurTechs to continue for the foreseeable future as it is a capital-efficient operating model for the industry. It means each industry participant can focus on their strength.

Unsurprisingly, we foresee heightened use of data, analytics, and generative AI across the entire insurance value chain by incumbents and start-ups alike. Insurance is uniquely placed to benefit from Large Language Models as the core of insurance is converting unstructured data into insight. Stand out performers will be embedding capability throughout their business. B2B and SaaS businesses whose product genuinely delivers value for insurance users should experience solid growth, whether they originated from insurance or are verticalizing a capability for the sector. Underwriting discipline will emerge as the decider between the 'zombie' MGAs and high performing InsurTech start-ups and incumbents that use data signals and risk engineering more effectively than competitors.

Ultimately, we don't think InsurTech is a flash in the pan. InsurTech is reaching a point of maturity where start-ups are a valued part of the ecosystem and are seen to be positively driving change for customers and market participants.

INTELLIGENCE PARTNER

Slipcase now has a significant global audience of (re) insurance professionals and buyers, making it an essential branding/distribution tool for industry organizations.

Intelligence partner—Slipcase

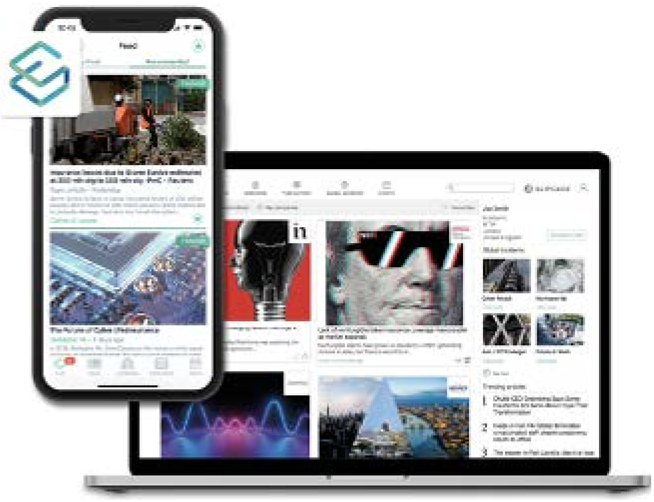
SLIPCASE

Slipcase is the insurance industry's only independent news and content curation platform, providing more than 200,000 professionals with a global snapshot of the latest and best news, views and insights pulled from across the web using its own AI.

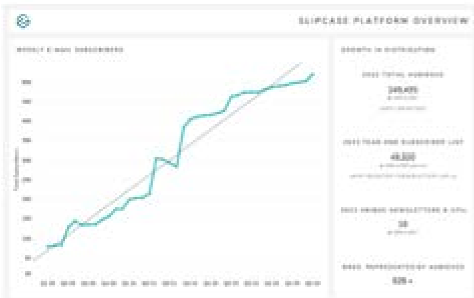
Slipcase delivers what they call 'contextual intelligence' to the world's insurance industry professionals and businesses; real-time, hyper-relevant information, curated from the best sources across the web.

This expertly aggregated insurance intel is delivered to Slipcase users through a personalized feed and newsletters which help professionals stay on top of the critical contextual happenings surrounding their specialty areas of focus, so they can make better decisions and have a more informed perspective.

On the flipside, for publishers and brands, with 56,000 subscribers to their weekly emails Slipcase is a highly effective way for them to reach insurance professionals as a new distribution channel. Slipcase provides those who publish on its platform with a rich, regular report of insights and data that sheds light on which of their content is driving the most engagement.



Slipcase was founded by ex-WTW broker Alex Hearn, who found it overcomplicated and difficult to stay informed with good information that supported his role. Seven years later, Slipcase has built a team (including former Willis Re CEO John Cavanagh as its chair, Raph Zindi, former head of insurance at S&P Global and Alex Northcott, the established media entrepreneur) of tech and data experts and a foundation of more than 75 partner organizations, including many of the industry's top brokers, carriers and service providers.



Slipcase has flourished at a time when marketing in insurance has graduated from lunches and branded pens to providing valuable, global insights, used by 250,000 insurance, risk and (re)insurance profiles in 2022. It has positioned itself as data-first and has proven to be an essential insights partner for the organizations it works with, giving it a three-year average client renewal rate of 98% and a broad selection of glowing testimonials.

With a US audience that now exceeds the UK, Slipcase's attention is on US revenue growth. Slipcase has been selected to join the US/UK government-sponsored InsurTech Corridor program and has big ambitions for growth in the region.

THOUGHTS FROM INVESTORS — MS&AD VENTURES

...insurance often serves as a vital safety net, providing financial protection and mitigating risks for individuals, businesses and even entire economies.

TIFFINE WANG
MS&AD Ventures

1. **Before we dive into your observations and thoughts on InsurTech and investing, would you be so kind to share your professional background with us?**

From building incubator/accelerator programs and small businesses, taking on operational roles, scouting for new technologies, to deploying venture capital into startups globally, my work has consistently involved cross-border collaboration. Today, I am one of three partners at MS&AD Ventures, an early-stage global fund backed by Mitsui Sumitomo and Aioi Nissay Dowa. Our investment focus spans several sectors including InsurTech, FinTech, mobility, digital health, AI/enterprise and more - as long as they have unique datasets that can potentially touch risk.

At MS&AD Ventures, we fulfill two primary functions: investments and innovation and partnerships. We currently have 97 portfolio companies around the world and are actively seeking new technologies and solutions to partner with our parent group companies.

Startups do not need to be in our portfolio in order to work with us.

Prior to joining MS&AD Ventures, I held leadership roles at Singtel Innov8, the venture arm Singtel Group, working on both investments and partnerships. I had also built several incubator/accelerator programs including European Innovation Academy and AngelHack. I held operating roles in startups and small businesses, served in economic and workforce development agencies as a case worker and conducted biochemistry research at University of California, San Francisco.

Today, I also serve as an advisory board member at UC Santa Cruz, Center for Analytical Finance and often guest lecture at UC Berkeley, Columbia Unversity and Stanford.

2. **Since you are not traditionally from insurance, what attracted you into the insurance space? What are the key differences you have observed between the insurance industry and the venture capital space - and how do these differences impact your approach as an investor and global innovation leader?**

Most people find insurance dry. However, insurance often serves as a vital safety net, providing financial protection and mitigating risks for individuals, businesses and even entire economies. It can foster a sense of security and stability, enabling communities to recover and rebuild in the face of adversity. The potential positive impact on the well-being of humanity and societies is what drew me to this industry initially.

Both the insurance industry and MS&AD are global businesses that enable me to serve and contribute to the global community. From technical deep dives in Silicon Valley, investing in Singapore's vibrant ecosystem, figuring out the complexities of doing business in Japan, participating in the dynamic startup ecosystem of Israel and supporting the thriving innovation hubs in UK/Europe, my passion for connecting the dots across borders and building and supporting businesses of all sizes makes this role and industry quite fulfilling to be in.

When I first joined the insurance industry, I was surprised how behind it was in terms of technology and infrastructure. It was at least ten years behind the telco sector and many people did not understand what I was talking about when I brought up anything related to infrastructure. But after a few months in, I realized there were many opportunities to transform this industry. The sector comes with its unique set of challenges but there are also many potential opportunities to leapfrog older technologies. Over the past five years, we have witnessed a small glimpse of what technology can do for insurance. With the economic downturn, the stage is set for even more transformative shifts - this time out of necessity.

Venture Capital vs Insurance

Venture capital's primary focus is on investing in high-potential, fast-growing scalable businesses that can generate substantial returns. VCs like disruptive ideas, scalable business models and rapid expansion. The industry, as a whole, is much higher risk compared to insurance.

Insurance, on the other hand, operates with a lower risk tolerance and prefers a slow, steady, safe growth. The insurance industry prioritizes stability, risk management and long-term partnerships and relies on established and proven methodologies so actually, most InsurTechs and MGAs are not a good fit for venture capital. However, there are a few small unique startups that could potentially scale to be very large businesses. We are also now seeing startups in different sectors bringing insurance into their business model as a potential revenue source.

3. What challenges have you encountered and overcome while navigating the insurance industry with your investments?

When we first started investing, one of the biggest challenges was finding fronting and reinsurance for our portfolio companies. Insurance overall is quite risk adverse and slow. In traditional insurance, there is little incentive to be a first mover but with technology and unique data sets we believe there can be an unfair advantage.

At first, many carriers and reinsurers did not know how to work with startups since they would often ask for five years' worth of data. This was not possible for a startup that was one year old. But in a short amount of time, reinsurers have adapted and many have innovation teams now that are actively working with early stage startups. As insurtechs start to mature, Infrastructure platforms such as Socotra have made it much easier to build MGAs.

4. What are some of the companies in your portfolio and how do they relate to insurance?

Almost all of our 97 portfolio companies have some touch point with insurance or data related to risk. Part of the reason why we invest is to track new trends and get a better understanding of emerging sectors. This enables our parent company to better understand what sectors it would like move into in the future.

A few select InsurTech portfolio companies include:

- Accelerant – a data-driven platform that acts as a full-service risk exchange between MGUs and risk capital to provide capacity to a select group of MGAs
- Next – a digital insurance offering policies to small business ranging from general contractors to personal trainers
- Vouch – a developer of an insurance platform intended to offer fully digital and risk assessment tools and tailored coverage for startups
- AkinovA – a secure, globally regulated, end-to-end electronic marketplace for insurance and reinsurance, designed to trade and transfer insurance, reinsurance and ILS risks
- Anzen – a management liability insurance and risk management platform provider for growth and mid-large companies.
- Artificial - an automated algorithmic underwriting platform
- Fairmatic – a data-driven Fleet Insurance startup
- Hourly – a compensation insurance platform intended to sync payroll data in real-time
- Socotra – a cloud-based developer of a cloud-native core platform designed to provide automated recurring billing and integrated reporting for technology-driven insurers
- Life by Spot – offers insurance products for injury and life focusing on active lifestyles

Non Insurtechs that augment or partner with insurance

- Assured Allies - Assured Allies is a healthcare company that leverages machine learning, design, and data to support healthy and successful aging
- Binah.ai - Binah develops a digital healthcare and wellness platform designed to monitor medical-grade vital signs in real time with phones and laptops.
- Blueberry - Blueberry Pediatrics is a subscription based 24/7 virtual pediatrician services with affordable membership options
- Carro - Carro is Southeast Asia's largest automotive marketplace that offers a full-stack service for all aspects of car ownership and finance
- Multiplier – Multiplier is a hiring platform intended to hire and manage anyone, anywhere in a few clicks
- Intellect - Intellect is a mental health company making mental healthcare and wellbeing support accessible to everyone
- SafeSecurity - Safe Security is an enterprise-wide cyber risk measurement and mitigation platform

5. **How do you effectively manage your portfolio companies on a global scale?**

   We prioritize building strong relationships with our portfolio companies and spend much time with them on the ground. Each founder and startup has a unique path and we support their personal growth. Some require little attention while others may want more input.

   We actively foster a collaborative environment among our companies and share learnings from around the world. Many of the companies in various emerging markets have overlap in terms of strategy. Many companies like Multiplier and Intellect have been built to serve multiple countries early on and our network is helpful in helping them with global expansion.

   From an insurance added value perspective, we have deep expertise in insurance and our parent company can support with fronting and reinsurance. We have in-house experts that can support with thinking through and strategizing on how to innovate and integrate an insurance product.

   From a go-to-market perspective, we can support taking a company to Japan and other regions within our footprint such as the US, Europe and South East Asia. We have close relationships with corporates in many sectors.

6. **Building strong partnerships and networks is crucial in the InsurTech industry. How do you approach cultivating relationships with key stakeholders, including insurers, regulatory bodies, and other investors, while considering potential risks?**

   For both VC and insurance, much of business is done through relationships. Be it carriers, reinsurers, regulatory bodies or fellow investors, we have built long term relationships in both industries. Part of our added value to our portfolio companies is we save them time by helping them navigating through complex ecosystems, introduction of customers, and potential partnership opportunities with our parent company. As a startup, you are limited on time. Working with large corporates can easily kill a startup if you don't know what you are doing, so we are by their side to navigate through this.

7. **What excites you most about the future of venture capital in the InsurTech sector and how do you see the landscape evolving in the coming years?**

   There are a few things:

   Ecosystem Maturity: The InsurTech sector has witnessed a surge in startup activity. Unfortunately, during a downturn, many startups will also fold and shut down - but this is healthy for the ecosystem as we start to see the stronger players emerge with stronger unit economics and business models.

   Adding Technical, AI, Data Talent into the Ecosystem: As the sector evolves, it is now attracting more engineers, data scientists and other key skillsets that are required to take the industry to the next level. The ones that can build teams and a proper infrastructure to adopt Artificial Intelligence (AI) and other emerging technologies will have a strong advantage if they build it right, especially paired with an innovative insurance team. The right infrastructure will enable a whole new level of personalization and experience.

   Outside Sectors touching Insurance: The last few investments we made actually were outside of InsurTech, this includes Future of Work, Logistics, Supply chain, Trading and more but insurance is a strong component of their business models. As we set much higher expectations for companies from all sectors to grow quality revenue, insurance and insurtech related solutions will starting to penetrate and embed into different sectors.

   New Product Innovation: Because of our ability to understand and utilize data and AI/machine learning much better, many new unique insurance products will be created to better serve our world.

THOUGHTS FROM INVESTORS - EOS VENTURE PARTNERS

The core principle underpinning Eos Venture Partners is the belief that InsurTech will drive value through working in collaboration with the industry.

Eos Venture Partners is an early-stage, strategic InsurTech fund focused on Series A investments. The fund invests globally, with general partners located in London (Sam Evans, Carl Bauer-Schlichtegroll), Philadelphia (Jonathan Kalman) and Los Angeles (Zach Powell).

SAM EVANS
Partner

CARL BAUER-SCHLICHTEGROLL
Partner

JONATHAN KALMAN
Partner

ZACH POWELL
Partner

1. **Eos, wonderful to discuss Series A investing with your team today. Before we discuss your perspective on the Series A investment landscape, could you share more about your team's early formation and backgrounds?**

   Our four general partners and team members built their careers across the insurance and technology sectors. We came together to launch Eos Venture Partners in 2016, one of the very first specialist InsurTech funds. Our backgrounds span the global insurance markets, including mature and high growth countries and encompassing all areas of the insurance value chain, including extensive investment and M&A experience.

   The core principle underpinning the organization is the belief that InsurTech will drive value working in collaboration with the industry. To ensure alignment with the industry, the investors in our fund are global (re)insurers. Our limited partnership (LP) base now comprises reinsurers and insurers from North America, UK, Europe and Asia and across the major product lines. We work strategically with each of our LPs to support their innovation strategy and accelerate implementation of key strategic initiatives. This has created a unique ecosystem of global players, with a virtuous flow of information between the LPs, fund and portfolio companies. Insurance is a sector which rewards deep expertise and long-held relationships, we find our positioning in the industry is a critical success factor enabling our sourcing, diligence, strategic LP relationships and portfolio company impact.

   As the world becomes increasingly volatile, we're seeing more carriers lean into innovation as a top executive priority to drive growth, improve customer service, better manage claims, model and underwrite climate volatility and improve internal efficiency. Our strategic insight and deep access to InsurTech dealflow helps our partners accelerate innovation and partner effectively.

   We also have a strong ESG focus. Insurance is lagging behind other sectors and InsurTech can be a strong catalyst for positive change leveraging technology and data advantages to help close the protection gap, improve access to and quality of healthcare and tackle climate change. Our target is to have a positive impact on 500 million lives through the underlying portfolio companies.

2. **Could you share more about Eos Venture Partners? Where do you invest and what types of companies do you invest in?**

   We invest exclusively in InsurTech and adjacent sectors where there is strong alignment with insurance. We invest at Series A, deploying first checks of between USD5 million to USD10 million. We invest globally, with a weighting towards North America, UK and Europe and lead or co-lead all deals.

Breaking this down further

Sector focus: We invest in all areas of insurance (personal, commercial, life and health) and across the value chain including innovative distribution, product development, customer engagement, underwriting and claims solutions.

Thesis-driven: We are thesis-driven investors and have a nuanced perspective on the areas where we see greatest value potential. Many of our deals don't come to market given our proactive approach identifying opportunities. For example:

- **Protection to prediction and prevention:** Leveraging the latest in medical innovation, including the exponential growth in AI in healthcare, to support the transition from protection-focused products to those that enable early identification, prediction and prevention. A critical societal shift that enables people to live longer, healthier lives whilst transforming the insurance model and lowering costs of care
- **Cyber claims –** Cyber insurance is projected to grow from gross written premiums of USD8 billion to USD37 billion. While significant investments have been made in risk identification and mitigation, post-breach response is a comparative white-space and one where there is currently significant value leakage. Companies like Cygnvs (cyber crisis operating platform) and Fenix24 (cyber restoration) are working to change the breach response paradigm.

Global focus: We invest globally, with a weighting towards North America, UK and Europe, reflecting in part the volume of activity and where our team is located, an important consideration as a hands-on investor. However, we recognize that InsurTech is a global sector with excellent investment and growth opportunities in all major regions, including Asia, the Middle East and Latin America. We have a network of advisors to support our deal sourcing in these key geographies.

InsurTech and adjacencies: All of our investments have a strong insurance core but there are a number of adjacent sectors that play an important role in supporting and accelerating innovation in insurance where we believe there are compelling synergies. For example, HealthTech is integral in transforming life and health insurance. In addition, companies can expand their target market by working directly with the end insurer client, creating positive and reinforcing engagement.

CYGNVS is a great example of this thesis at work. It is a cyber crisis operating platform founded by Arvind Parthasarathi, we invested in its USD55M Series A alongside Andreessen Horowitz. The company serves cyber carriers and provides its offering directly to enterprise chief information security officers to track, manage and actively risk mitigate cyber events post breach.

Leveraging our global ecosystem and (re)insurer partners: The close strategic relationship we build with our reinsurance and insurance investors is incredibly beneficial in supporting our investment activity.

For the fund, we are able to shape our investment strategy with input from incumbents with deep experience across multiple product lines and all key geographies.

For the portfolio companies, they have access to potential customers or partners to support capacity, reinsurance, tap into underwriting expertise, support product development, leverage established distribution, support market entry and ultimately drive growth of their business.

For the investors in our fund, they benefit from close collaboration with Eos to shape their innovation strategy, accelerate execution through insights and tailored introductions and capitalize on investment opportunities (direct, indirect or acquisition).

3. **What do you look for when evaluating InsurTechs for investment at Series A?**

We're seeing significant opportunity in the current market. Our Fund II has made five investments to-date and we're in late-stage diligence on two more. We prioritize several lenses when evaluating companies at Series A.

The first is founder experience. We anchor toward multi-time founders with experience across both insurance and technology. We believe that it's very difficult to be successful in InsurTech without deep insurance expertise.

Bamboo Insurance, where we lead their USD16M Series A, is a great example of this leadership thesis. The founder, John Chu, spent his formative career at The Hartford and then worked as an Insurance Operating Partner at Golden Gate and Altamont Capital where he led Pacific Specialty Insurance.

Another important lens is strategic position. We're always pushing ourselves to ask, "How is the world fundamentally changed by this company?" For example, how does it support our aim to invest in companies which positively impact 500 million lives over the next decade. We believe that sustained growth and margin comes from fundamentally reshaping traditional paradigms: driving a shift from sick care to well care, changing the way cyber restoration is approached and valued, redefining underwriting for California homeowners, or reshaping how carriers manage their property repair networks. We invest in companies that create a new future, not just a new product or technology layer.

In addition, we look for strong market traction and sustainable unit economics which indicate proven product market fit and ability to scale with a clear path to profitability (particularly important in the current market conditions). The ability to grow leveraging partners or smart distribution models (embedded, affinity) is often key in such a competitive market. For MGAs, we dig deeply into their underwriting approach, loss ratio and loss trends, prioritizing profitable underwriting over top line growth. For technology companies, we critically evaluate existing contracts and pipeline to develop a nuanced perspective on the growth potential.

Technology and data is paramount too: we are looking for businesses that have a competitive advantage, clear differentiation and therefore a defensible market position. The ability to leverage technology, for example generative AI and/or access new data to allow tailored, behavioral and personalized understanding of the underlying risk is often an important aspect.

Finally, we want to invest in businesses that are looking for a strategic partner, rather than just access to capital. Open and collaborative CEOs are therefore key to building a fruitful partnership that allows the business to benefit from our global insurance ecosystem.

4. **Why do portfolio companies choose to work with you at Series A? What type of value do you bring to the table?**

We understand insurance. One of the most important reasons portfolio companies choose to work with us is that we speak the same language. This allows us to quicky get to the heart of issues and support the CEO and executive team.

We are an active, hands-on investor which means that, in addition to supporting governance and oversight through the board, we are in regular contact with the CEO and team. We act as a sounding board and are willing to "get our hands dirty" supporting on key initiatives.

The other key benefit for the company is the ability to leverage our expertise and global network to accelerate execution of their strategy. Areas of support can include accessing capacity relationships, optimizing reinsurance, developing new distribution channels, entering new markets, launching new products, enhancing underwriting capability, talent identification/recruitment and driving operational efficiency.

Our portfolio companies also have access to a friendly set of incumbents from across our LP base who are predisposed to the business succeeding and are willing to engage to explore commercial opportunities.

The fact that we are often chosen by a potential portfolio company despite other term sheets offering better terms demonstrates the power of our integrated model.

Fenix24 is a recent example of our firm's impact. Fenix24 is a cyber disaster recovery firm that is transforming the post-breach restoration process and impact. Since launching in early 2022, Fenix24's approach is rapidly becoming the market standard for excellence in restoration.

While the company has strong relationships with leading digital forensics and incident response providers, Eos has supported its expansion in the broker and carrier segment. More than 60% of cyber losses come from business interruption and cyber carriers have an increasing imperative to take a more active role in rapid, effective restoration practices. We're thrilled to be building further strategic partnerships between Fenix24 and the cyber insurance ecosystem.

5. **Could you highlight a few of your recent Series A investments?**

Eos has made five investments out of our Fund II: Yarowa (Switzerland – digital property management claims marketplace), Cygnvs (US cyber crisis operating platform), Fountain Life (US - preventative, precision health care with an integrated insurance offering), Bamboo Insurance (US – specialty homeowners), and Fenix24 (US – cyber restoration).

Highlighting two:

Bamboo Insurance: Bamboo is a specialty homeowners MGA founded in 2018 by John Chu to serve the California property market. As of 2022, the company has more than 75,000 policyholders and USD105M of managed premium. Bamboo incorporates proprietary underwriting models and third-party technologies to create an easy, personalized experience for customers while managing risk and aggregation in a historically specialized market. The company has plans to expand nationally, bringing its ability to design and distribute personalized, specialty homeowners products to other Mid-West and Western states.

Fountain Life: Fountain Life is committed to transforming the current healthcare model and moving the emphasis from reactive to preventive care by using cutting-edge technology to detect asymptomatic diseases early. Through AI-driven diagnostics and a proprietary suite of care and management protocols, FLH diagnoses cancer, heart disease and other 'invisible' killers when they are most treatable. Fountain was founded in 2020 by Tony Robbins, Peter Diamandis, and Dr. Bob Hariri. The business has two parts Fountain Life Clinics (longevity medicine to improve health span and human performance) and Fountain Health (group health insurance with integrated preventative care).

6. What are your predictions for the Series A market?

We see a continued flight to quality with only the leading businesses able to raise. The sector is readjusting from valuation of highs in 2021 and combined with the challenging macroeconomic environment is facing a tough period that is likely to lead to down rounds, recapitalizations and distressed acquisitions. We anticipate an increased focus on profitability and attention toward "InsurTech 2.0" business models (sustainable unit economics, underwriting discipline, effective distribution).

We also anticipate a rise in innovation across several product themes, bolstered by macroeconomic tailwinds, including:

- Preventative and wellness focused healthcare with integrated insurance
- Coverage for new risks (metaverse, worker needs)
- Targeted ESG (protection gap, access to healthcare, micro, climate, sustainability)
- Connected policies leveraging IoT (personal, health and commercial)
- Service led offerings to enhance customer experience
- Risk mitigation and active risk management focused solutions (particularly for cyber)

Customer and distribution - accessing and servicing customers with a cost effective, digital and timely model – is also key. We expect to see growth in new and emerging segments, such as FemTech, Senior Tech, and that embedded distribution and ecosystems will predominate. Digital engagement across distribution will also need further analysis and servicing.

The growth of AI and developments in generative AI opens a number of exciting opportunities for the insurance industry:

- Enhanced underwriting, including extraction, structuring and enhancing submission data, smart filtering of opportunities and personalized tailored risk assessment
- Claims automation, including electronic first notice of loss, image recognition and fraud detection
- Customer engagement, including needs analysis and product recommendations
- Operational efficiency, including document intelligent platforms and reporting

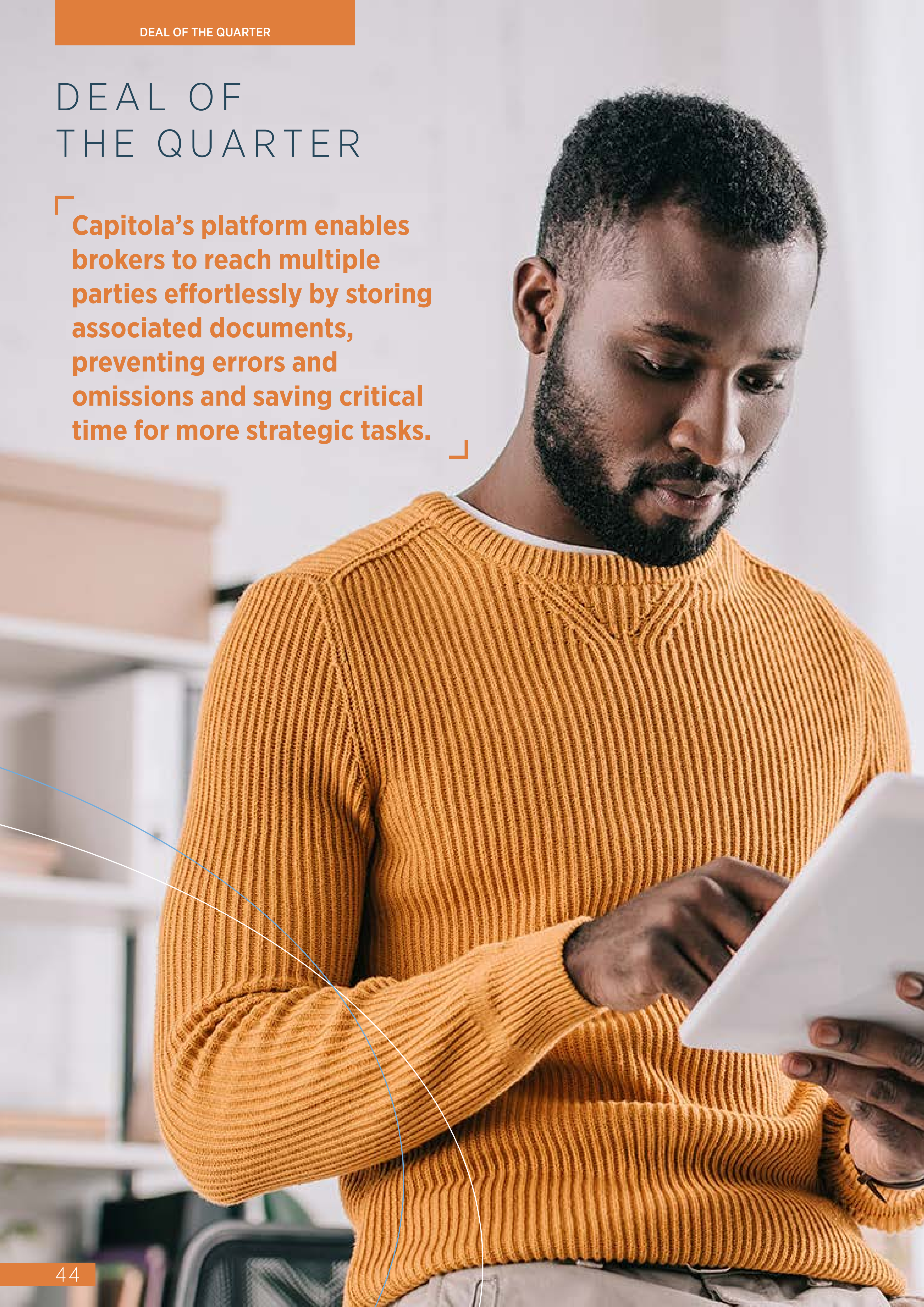
7. Are there any final reflections that you'd like to share?

If you're a (re)insurer looking to build a strategic partnership with a specialist, InsurTech VC – please reach out. We've completed the first and second close of EVP II with several leading global (re)insurers and the final close is planned for the end of 2023 .

If you're an entrepreneur building in InsurTech and looking toward your Series A – our door is always open. We're actively deploying and excited to meet you.

DEAL OF THE QUARTER

Capitola's platform enables brokers to reach multiple parties effortlessly by storing associated documents, preventing errors and omissions and saving critical time for more strategic tasks.



Deal of the quarter—Capitola

capitola

Capitola is a smart digital marketplace for commercial insurance brokers and carriers that is revolutionizing the process of buying and selling large commercial insurance. Capitola helps brokers manage commercial risk placement across property, casualty and specialty lines through process automation and AI risk-driven appetite matching.

While insurance solutions have evolved, the insurance marketing process has remained roughly the same. Brokers find themselves buried in inefficient and repetitive tasks, such as researching the best deals and communicating through long chains of emails. Capitola's platform enables brokers to reach multiple parties effortlessly by storing associated documents, preventing errors and omissions and saving critical time for more strategic tasks. For brokers, this results in 47% saved time on task and the ability to produce 30% more business with the same size team, while for carriers this means a higher quote to bind ratio.

Capitola was co-founded in Silicon Valley by three technology entrepreneurs - CEO Sivan Iram, chief product officer Amit Ben Nathan and chief technology officer Naor Rosenberg - with the vision of enhancing the placement process for mid-market and large-market commercial insurance brokers, an often-overlooked segment of the insurance industry. By uniting human capital with technological capabilities, the founders created the Capitola platform so brokers can shed the tedious parts of their job and do what they do best - be a trusted partner, retain and attract customers and have an edge over competitors.

As a live market intelligence platform, Capitola automates and streamlines the process of gathering and comparing policy information from each insurer using AI-based risk appetite algorithms. With this technology, Capitola provides the best products and deals based on the different needs and preferences of the customer, whether it's a hospital or a manufacturing company, a bank or tech company. With Capitola's advanced AI-powered marketing intelligence tool, brokers can better serve their customers, applicable product offerings and stay ahead of new risk appetite trends.

Capitola also serves as a productivity platform for brokers, reducing E&O risk while automating everyday tasks within the placement process such as report building, emailing; proposals, research and manual quotes comparisons.

"Capitola Co-Pilot" boasts advanced artificial intelligence (AI) capabilities, setting a new standard in broker platforms. By harnessing the cutting-edge GPT technology, Capitola becomes one of the first platforms to offer brokers unparalleled productivity enhancements to elevate the broker experience by improving efficiency and effectiveness and thus greatly increasing their book of business. Within the Capitola platform, Co-Pilot is capable of data extraction, data enrichment and Market Intelligence/Risk Appetite Matching. Capitola believes GPT technology represents a tectonic shift in its ability to build tools that empower insurance professionals to broker better.

On April 17, 2023, Capitola announced a USD15.6M Series A funding round led by Munich Re Ventures and joined by prominent leaders from the insurance industry. The round will be used to grow Capitola's platform - specifically its market intelligence capabilities - and to accelerate sales in the US. This round adds to a USD5M seed round raised in 2021 that was led by Lightspeed Venture Partners, which also participated in the latest fund.

"Despite so many technological advancements seen in the insurance industry, we've seen such little attention and progress in streamlining and simplifying the broker's tedious workflow. With a mission to empower brokers to broker better, the Capitola platform seamlessly connects brokers with the right underwriters while removing many of the operational inefficiencies and manual tasks. This allows them to spend their workday on more strategic and valuable activities to grow their business."

Sivan Iram
CEO of Capitola

VIEW FROM THE INDUSTRY

I’m delighted that the Gallagher Re InsurTech report is focusing on this critical stage – so vital for both founders and investors.

PAOLO CUOMO
Gallagher Re, Strategic Advisory

I've been a member of Gallagher Re's Strategic Advisory practice since October 2022. Strategic Advisory is a global team, drawing on diverse backgrounds, working with Gallagher Re's market-leading broking teams on their C-suite engagements. We offer insight to insurers, reinsurers, MGAs and alternative capital providers on their strategic priorities, benefitting from the knowledge and expertise of the full Gallagher group. Our support ranges from strategic reviews (including underwriting, performance improvement and overall corporate strategy) and cycle management studies to buy-side M&A advice, capital raising and creation of full-stack carriers.

I've been involved in the InsurTech space since before the term was coined. In fact, I remember the disagreements back in 2015 as to whether it sure be InsurTech or InsTech. Opting for the latter I co-founded InsTech London (now simply InsTech) with Robin Merttens as an insight-sharing and networking initiative for founders, investors and insurance professionals. As a result, I had the honor and enjoyment of engaging with a vast number of InsurTech startups in the early days of digital transformation in insurance.

As everyone knows, the idea is the 'easy' part; execution and fundraising are the challenge. Watching, engaging with and supporting startups at the various stages of their growth has been both delightful and educational. Of all the investment milestones, I consider Series A the most meaningful. From an existential point of view, this is where the startup must convince the broader world it is serious and that its plans will generate revenue. I'm delighted that the Gallagher Re InsurTech report is focusing on this critical stage – so vital for both founders and investors.

InsurTechs are a regular topic in the Strategic Advisory team at Gallagher Re, which works with our brokers on areas of importance to their C-Suite clients. The use of digital technologies and data-driven decision-making has become relevant to so many questions: How do I better model my wildfire risk? How can I streamline the claims process? How do a separate the signal from the noise when it comes to the market cycle? While it's not quite "there's an app for that" each time, it is absolutely the case that much of the innovation in insurance is supported by tools, solutions, data and tech from startups. Therefore, understanding the InsurTech space is critical for us.

External observers sometimes comment that insurance seems to be in perma-crisis – if there are no hurricanes, there's a hailstorm; if you avoid pandemics, you get hit by wars; canals are blocked by ships, juries order monster punitive payments and so on. The truth is that there is always something going on in insurance, because insurance underpins every aspect of our lives and our economies.

As Patrick Tiernan, Lloyd's chief of markets, stated in his June market message: "...we are operating in a world that has settled on a plateau of manageable chaos." While executives aren't fazed by this, it does mean that as the world evolves, so too do the risks people are looking to protect themselves from - and thus there is a constant stream of opportunity for innovators to engage on.

The inherently conservative nature of the average actuary or underwriter gives the innovators and their nimble startups the opportunity to grasp market problems and offer carriers and brokers solutions they mostly struggle to develop in-house.

Attend any InsurTech conference and it is clear quite how many such ideas founders have had. It is critical to have a means of triaging which startups to engage with. For many organizations, a practical proxy for whether a founder's idea is gaining traction and worthy of attention is how the investment markets have treated them. Thus, as an InsurTech, successful Series A funding not only brings you cash but also a meaningful increase in the chance your target clients will engage with you.

Understanding the space

Having watched the InsurTech space's childhood years, it's natural to consider the mid-2020s as the 'teenager years' - full of self-discovery, identity crises and a realization that the world is far more nuanced and uncertain that it seemed when you were young. The ambiguity around what defines an InsurTech was almost endearing in the early years; now it is frustrating, with InsurTech leaders having to deal with sweeping statements such as "you've seen Lemonade and Root's share prices – it proves InsurTech doesn't work". In fact, many people in the space are actively searching for more applicable labels.

Expensive to start/no fast returns

The early days of InsurTech saw a lot of exuberant, naïve investment from individuals, FinTech VCs looking for the 'next big thing' in finance and the first round of insurer CVCs, often set up in a rush because everyone else was starting one. Things have changed over the years.

Insurance is a more expensive sector to launch in than other industries, with a journey to revenue that can exceed 24 months. Insurance-savvy investors realized this early; many generalists didn't. This has led to two distinct sets of investors, with the focused InsurTech funds realizing that seed investments of low millions were required to validate products and produce the building blocks ready for Series A.

On the flipside, many generalist investors, lured in by the potentially of revolutionizing a pedestrian, multitrillion-dollar industry, drove a glut of capital - led to excess valuations in seed rounds. They and the founders they backed have been surprised by the challenges of Series A fundraising and the need to take significant discounts. Some non-insurance seed investors are walking away from additional funding at Series A, putting founders in a poor position to negotiate and leading to 'fire-sale' valuations where 75% discounts are not uncommon.

Where a panel was effectively built at seed round, expectations have been managed and a lot of the Series A comes purely from the same players.

What does this mean for insurers investing?

While previously Series A was the natural point for insurers to make modest investments in InsurTech MGAs and SaaS firms that interested them, the dynamic has changed. One VC I know is regularly approached by insurers that have learnt about interesting MGAs and would like to enter at the Series A. However, the panel set up for the seed round are happy and able to cover the full Series A.

A key exception would be around distribution. While InsurTech MGAs are initially most keen to see investors who can also supply capacity, the capacity becomes easier to access as they prove their success and the challenge then becomes distribution. As such, investors who can support growth through distribution, including into new international markets, are attractive partners.

Series A

Typically, Series A has been a significantly larger check than the startup has had to date and, for many founders, a larger number in the bank account than they have ever seen. It is also a one-off that won't be replenished if they don't progress far enough to justify a Series B. As such, carefully ensuring management of that money has always been a priority for the founders and their teams, with support from their investors, coaches, board advisors, etc. This need for a measured approach remains valid – however, the shift to a more mature way of operating **pre**–Series A has made the change far less noticeable then just a few years ago.

In the early "FinTech in insurance" days – mid last decade - Series A fund raising was a relatively easy process. The glut of money and general halo effect of some of the apparent InsurTech successes meant that large investors without a detailed understanding of the nuances of insurance were willing and able to invest, based on the buoyancy of the space and the loud, compelling messages on disrupting a staid industry.

Previously, Series A was the first meaningful engagement with the investor arena for a startup and required a compelling team, a view of likely clients and a decent minimum viable product. In just a few years, things have fundamentally changed. Now a firm seeking Series A needs meaningful revenue, a clear and significant pipeline of growth and unambiguously proven operational success. One InsurTech-focused investor says he doesn't consider an MGA startup as "solid" until live policies are being issued and it has found more than one capacity provider.

The expectations around people have also changed. Previously Series A funding was the point that additional people could be added to stop the founders having to "do everything". This remains true insofar that investors absolutely expect the founder to play a meaningful role in scaling, new market entry etc, so don't want them focused on compliance returns or doing first drafts of marketing documents. However, increasingly most of the key roles need to already be in place (and proving themselves) ahead of Series A. As such, a significant portion of the investment can be on strong salespeople and additional development resources rather than additional 'back office' or admin.

With an increasingly clear set of expectations at the point of Series A, seed investors are increasingly open to modest additional funding. Small amounts to cover additional months of operations can mean a specific contract gets signed, or a particular piece of revenue is received - giving evidence that meaningfully impacts the Series A valuation. If the term "demonstrated ability to generate revenue" is key, then equally "we did what we said" is another required proof point. There is now less tolerance for excuses around unachieved commitments and this may delay Series A funding rounds. Advisors and seed investors will coach founders to not overpromise as they know the potential impact on later funding rounds.

Flight to Maturity

Over the last two to three years, there has been a real flight to maturity for investors. They are increasingly interested in multiple-time founders as they seek confidence that those they are backing can convert the idea into a source of recurring revenue and manage the challenges of keeping the startup going in the long sales cycles common in insurance.

There is a constant concern that first-time founders don't know how to make tough decisions and a track record of making tough decisions is regarded as important when seeking Series A funding. Evidence of having let go of teams due to one-off pressures and/or being seen to regularly turn-over lower performers as increasingly important for investors looking to back a founder with a high-growth proposition.

This desire to see genuine experience around people management is inevitably biasing interest towards older founders, more so than in many other sectors. Age – and more importantly the implicit experience that brings – is also relevant when it comes to the sales process into the insurers. With insurance being a traditionally conservative industry - and the buying moving from heads of innovations to senior underwriters, actuaries, CDOs and the like - it is vital for the founder to be credible and not come across as naive about the specifics of the industry. Having meaningful experience in the insurance industry and a clear grasp of the value chain is regarded as increasingly important. Thus, founders from outside the industry with 'risk transfer' ideas – e.g., suited to a startup MGA - are rapidly taking on experienced insurance practitioners as they grow their teams

The 'wedge product'

A question increasingly asked at Series A is "what is you wedge product?". The wedge product can be a source of revenue to show the business is able to generate money and/or a light-weight entry product that can get formal engagement with customers.

This latter point is particularly important with insurers and brokers with slow, often overly onerous, procurement process and detailed information security checks. If the wedge product can (legitimately) by-pass these delays and rapidly add some value to the user, the engagement with the client for the core product can meaningfully change. The income may be modest, but it allows evidence of the ability to execute and engage with significant numbers of real-world customers.

The need for insurance knowledge

For many years innovators from outside an industry have been feted for the "new views" they bring and for not being burdened by dogma. Insurance initially was no different; Daniel Schreiber, co-founder of Lemonade, emphasized the importance of "milking your ignorance for all its worth".

What we've seen over recent years is that ignorance can be expensive – especially if you need to work with current insurance organizations as sources of capital or as customers of your service/tool/data. As such, most insurance-focused startups are run by people with insurance experience. Fortunately, this doesn't exclude non-insurance creativity, as many of those firms offering tech solutions in areas such as AI, data ingestion and advanced analytics are multi-industry, so we still have ideas and energy from outside insurance pushing the industry's thinking.

Investor ignorance may initially appear less relevant for founders, but when that ignorance leads to surprises, this can be an issue.

During the peaks in exuberance, so-called investment experts rushed in, misunderstanding industry-specific numbers and ratios and seeing decades-old value chains as "an opportunity for rapid disintermediation" rather than a sign of proven business models. Furthermore, many were surprised about even valid ideas and changes taking longer than they expected. The regulated nature of insurance – while not an excuse or a barrier to innovation in and of itself – acts as a natural decelerate to many changes, as well as limiting a "move fast and break things" type approach.

From investors who muddled premium with revenue to those who misunderstood the symbiotic nature of the value chain as a source of weakness rather than the industry's strength, there are many generalists who will not be returning to InsurTech any time soon.

Being a founder is busy enough without the need to educate under-informed investors. This is another reason InsurTech-savvy investors are an increasingly important part of the investment landscape.

The problems of procurement

The 'back end' of the insurance ecosystem is rarely a source of competitive advantage but can be a source of risk. As a result, it is inherently conservative and slow-moving. This includes most procurement functions, which are focused primarily on cost management and risk mitigation. These are experienced professionals delivering what their COO and CFO want. It is, however, a major problem for many InsurTechs who are cash- and time-poor and so need to seal deals quickly without the team having to do a dozen presentations and submit documents more suited to far bigger suppliers.

With the importance of contractual relationships and actual cash flow leading into Series A, it is understandable that founders are becoming exasperated about the apparent lack of understanding by potential clients around the need for speed. Understanding these long cycle times, building this into pipeline plans and realising the importance of relationships to minimize the delays are critical skills. Investors look for evidence that a team has this under control well ahead of Series A.

At Gallagher Re we have the fortune of seeing many of each of these InsurTech firms and their accelerator partners. Those picking the route of becoming MGAs or full-stack insurers need capital and reinsurance – right in our sweet spot. Those offering data, models, analytical tools and insights are relevant to both our primary insurance clients and the reinsurers we know so well. Our InsurTech team tracks the growing and emerging companies across the globe assessing which bring something of distinctive value to their clients and – to the points above – which are likely to stay the course and grown into integral parts of the insurance ecosystem.

Not only does that allow us to suggest potential partners to our clients but in evolving areas such as secondary peril modeling, Climate-ESG and cyber, it lets us help startups understand when they are in crowded spaces versus having something that might be distinctive.

For example, the topic of carbon credits and thus carbon credit insurance was no-one's priority a year or two back but is now getting a lot of attention. Building a view on which of the new players in this space have a genuinely compelling offering and a strong business plan versus those who have weakly jumped on a new bandwagon is important in what is predicted to become a multibillion-dollar industry.

We also know well many of the more operational/back-office firms. Afterall, AJ Gallagher brokes USD7B of business and has more than 43,000 staff – and we're constantly assessing tools that can streamline all aspects of our business to ensure the optimal service to our clients.

As a closing thought to InsurTechs early on in their journey, I offer the following. In most cases founders are already receiving advice on all the topics above from informal advisors or early-stage investors. If you're not, then consider how you can broaden your circle of advice and your insurance-savvy network. Winning customers and attracting investments will be difficult if you're not inculcated with the nuances of the insurance market you are attempting to enter or partner with.

ECOSYSTEM PARTNER

Ecosystem partner—Lloyd's Lab

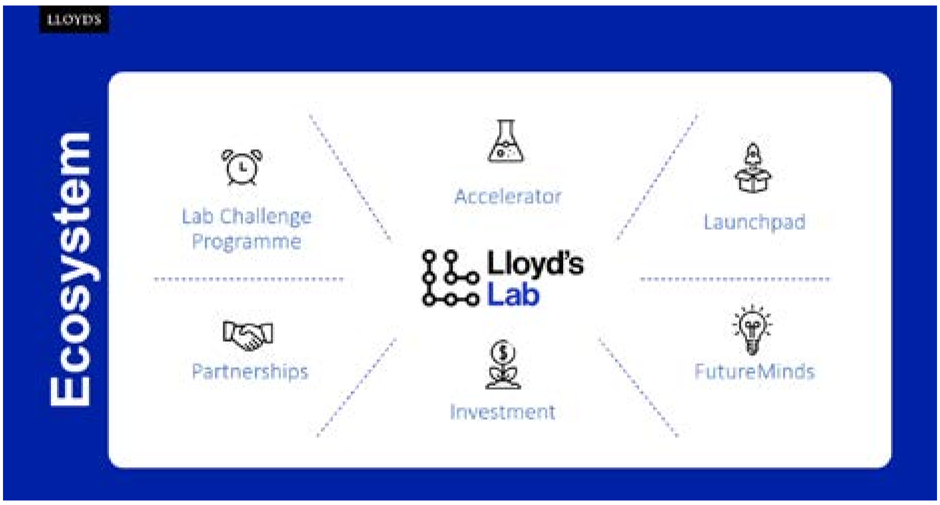
Lloyd's – as a dual-sided platform connecting customers to capital via brokers and insurers – has continually evolved over the past 300 years.

In that period, it has recorded an incredible history of firsts: from the conception of insurance with marine, through to the first motor policy, aviation, satellite, political risk, cyber, drones, sharing economy, driverless cars.

The corporation serves the market, including through helping the market to innovate to better serve customer needs. Five years ago, Lloyd's set up the Lloyd's Lab, with its core program - an Accelerator - established to increase the pace of successful innovation from the heart of the market. Over the past few years, the Lab has expanded its portfolio of programs and is finding new ways to support market participants, customers and InsurTechs.

Lloyd's innovation programs and ecosystem

The Lab is more than just the incubation of start-ups in the Accelerator. It is also building out an ecosystem of partnerships and additional programs to help the Lloyd's market to innovate successfully and develop solutions to customers' biggest challenges.



Lloyd's Lab Accelerator is the most established Lloyd's Lab program, attracting InsurTechs from all over the world. Every six months the Lab receives 200 applications to fill ten places in the program. The ten selected teams work with insurers and brokers in the market to develop new products or services that enhance the way the Lloyd's market does business. Unlike other Accelerators, which have just a single pot of expertise and set of risk appetites, the Lloyd's Lab Accelerator is supported by a market of more than 100 syndicates and over 300 brokers with deep expertise in different areas with varying risk appetites.

Established 5 years ago, it has now had 10 cohorts and over 100 alumni of which 95% are still growing or have had a successful sale, and 71% are still working with the Lloyd's market. Lloyd's Lab is one of the best places for companies to take their insurance solution or use their existing data and technology to develop an insurance use case.

A key element of the program's success is the wide network of mentors, made up of market practitioners that collectively provide a huge pool of insurance knowledge and expertise. The mentors engaging with the program help the Accelerator Cohort to deliver the 'theses' they outlined when applying – which are one of the three selection criteria to the Accelerator (the other two being 'Product' and 'People'). Once accepted, the InsurTechs get an opportunity to work closely with the insurance market, understand their product-market fit and gauge the market appetite for their offering.

After graduation, all the Accelerator participants become a part of the Lab alumni network. The Lab are only as successful as its alumni are, it provides them with multiple marketing and networking opportunities that help the companies build a global presence and relationships with international markets.

Recently, the Lab added regional themes to the Accelerator to help address insurance product gaps globally and better connect the InsurTechs with local expertise. This enables a deeper knowledge of local challenges and the development of the most relevant solutions. The Lab is running these themes with the help of the Lloyd's regional teams that have established networks of clients, insurers and brokers and provide help in canvassing the companies who develop the most appropriate solutions to close regional protection gaps. The first theme was focused on Europe and later this year the Lab will be focusing on Asia-Pacific with Cohort 11.

Who should apply to the Accelerator?

The Lab has welcomed companies that are very early stage with only a team of two, through to a whole team at Swiss Re that were looking at carbon emissions. What the Lab is interested in is the solution, rather than the stage of the company. That said, most of the start-ups applying to the Accelerator are relatively early stage. Some of the businesses will have been trading for some time and already have an established customer base but will still bring new use cases to the program.

Companies do not need to have a fully-developed product to be able to apply to the Lloyd's Lab but they should have a good understanding of the problem they are trying to solve and the target market they are pursuing.

What are the benefits of the Accelerator?

- Mentors from the Lloyd's market are willing and able to collaborate to develop a proposition
- Access to the wider Lloyd's market
- Access to office space in the heart of the City of London
- Early validation of product-market fit
- Brand credibility
- Access to the Lloyds Lab ecosystem
- Introductions to Lloyd's global network
- Events and marketing opportunities featuring the Lloyd's Lab alumni

How can the market engage with the Accelerator?

- **Mentorship:** The most common way for the market to engage is to mentor the Accelerator participants. The time commitment is around an hour per week over the ten weeks, but it varies depending on how the participating company decides to structure their engagement and how much time a mentor can commit.
- **Events and roadshows:** the Lloyd's Lab team collaborates with the market to organize joint events featuring specific alumni based on their affiliation with specific lines of business like carbon credits, cyber risks or flood.

Benefits to the market?

- **First mover advantage:** Innovation teams from various insurers and brokers in the market often use the Accelerator to develop a pipeline of innovative products and to be involved in shaping them at an early stage.
- **Ideas origination:** The Accelerator provides the market with new product ideas and beneficial services that can enhance how it does business.

We have witnessed several impactful successful InsurTechs joining the marketplace over the past five years. In 2021, ICEYE joined the Accelerator to work with the Lloyd's Lab and our existing supplier, MIS (McKenzie Intelligence Services), to bring new, better quality and more timely data to the Lloyd's market and will help deliver faster claims decisions and payments to customers.

FloodFlash	Parametric flood cover based on millimetre-accurate, IoT depth sensors
Kita	Carbon insurance specialists; Coverholder insuring carbon credits transactions in the carbon markets
Altelium	A Managing General Agent (MGA) with deep battery knowledge in the growing battery insurance and warranty markets (electric vehicles and stationary storage), which will be a huge part of the energy transition to net zero
parametrix insurance	Parametric cover for cloud downtime
INSURX	An algorithmic platform for binding follow capacity
definely	Definely analyses your entire wordings repository and suggests best-practice wordings in MS Word whilst also allowing them to compare against their company's gold standard
tautona.ai	A generative AI company that provides cutting-edge AI solutions to the Insurance industry such as the recently launched PolicyGPT platform
OPTALITIX	An InsurTech offering underwriting workbenches. Their no-code platform uses existing pricing models within an API-driven cloud platform, giving insurers faster set-up and improved risk management
Parsyl	A cargo insurer using IoT devices to protect all things perishable including food, vaccines and life sciences

Launchpad — connecting market capacity and collaboration

Launchpad (formerly known as PIF or Product Innovation Facility) is another innovation initiative that was established by market participants but sits closely within, and is supported by, the Lloyd's Lab ecosystem. It consists of a panel of innovation leaders from more than 35 Lloyd's syndicates who bring both collaboration and capacity to the table.

Founded in 2019, Launchpad originally focused on connecting follow capacity to new products with dedicated lead markets. Since then, Launchpad has evolved to take both fully-formed products and nascent ideas, connecting them with capacity providers and enabling them to build out ideas in-house and collaboratively with the market.

Access to risk capacity is one of the biggest challenges that InsurTechs face. Launchpad provides an easy way for InsurTechs to show their product to the audience of market innovation leaders with the decision-making power to offer capacity and gauge appetite for a proposition.

The Launchpad members often mentor the Lab Accelerator participants, providing access to two key elements in the InsurTech ecosystem: product market fit validation and access to risk capacity.

Launchpad also explores innovative products and non-standard risks that might not fit the traditional market, such as intangible assets and new technologies.

How it works

Launchpad meets regularly over monthly virtual meetings which facilitate company and product pitches.

The process of getting a pitch slot is easy. InsurTechs can submit a deck to LloydsLab@lloyds.com.

If the product is not quite ready yet, it will be added to the monthly roundup digest shared with all the Launchpad participants so that everyone has an overview of the companies that have approached Launchpad. Alternatively, they can also get support from stand-alone syndicates that are interested.

Launchpad is open to all innovative insurance products, whether developed by InsurTechs or established syndicates and brokers.

Additionally, venture capital firms are invited to present to the Launchpad panel with a snapshot of their portfolio companies that either require risk capacity or that can be of interest for other collaborative projects.

Anyone can join the Launchpad community if you work for one of the Lloyd's syndicates or managing agents or submit a product for review to the Lloyd's Lab team.

A notable success from the past year includes Gaia – Cohort 6 alumni. They came into the program with no insurance expertise, but a passion for helping couples undergoing IVF treatment. Through the Lab program and afterwards, they worked with Launchpad members on a new, first-of-its-kind insurance product that will pay back the costs of treatment if the customer is not successful in having a baby at the end of the treatment.

They successfully launched their first insurance product in February 2022.

Creators of an insurance product to make IVF treatments more accessible, affordable and personal.

Investment – central fund allocations into the Lab Accelerator participants

Lloyd's corporation has made one investment in a Lab participant in 2019. As of 2023, the Central Fund will now allocate capital to certain Lab participants that meet investment criteria as part of our strategic asset allocation to private markets. This allocation will focus on technology and service providers that can support the growth of the Lloyd's market, but will exclude any companies where Lloyd's has a regulatory oversight function.

FutureMinds – product development bootcamp for Lloyd's market emerging talent

FutureMinds is an eight-week innovation program developed to equip emerging insurance practitioners with an innovation toolkit, while taking them on a journey to develop ideas from identifying a customer problem through to a validated value proposition and ending in a final product concept pitch. The program brings together underwriters, brokers and other insurance specialists from across the market to help them innovate within their roles and make useful connections with their peers from other syndicates.

The program takes place twice a year and each 'venture' has a specific theme. So far, we have run five ventures covering a breadth of themes from intangible assets to supply chain risks.

How it works

Every six months, the Lab calls for participation from syndicates and brokers who nominate individuals to join an upcoming venture. These people can be from all areas of expertise, which comes in very handy during the product concept development process.

After assembling the participants into multidisciplinary teams representing a mix of insurers and brokers, the teams begin an innovation journey starting with a deep understanding of the problem and producing initial propositions to solve them. The teams then work in sprints and missions, populating an insurance canvas (a version of a business canvas tool tailored for insurance) and validating their findings and assumptions through three lenses: desirability, viability and feasibility.

The teams do not develop their products in isolation, but engage with market experts and clients who can provide different perspectives, give feedback on the concepts in development and help identify the gaps or direction of travel for the concepts in development. A product development journey is rarely smooth sailing, so be ready to challenge your own thinking, navigate the process with limited resources or even pivot on your idea, all of which are to be expected on an innovation journey. Learning how to navigate these unsteady waters while developing an entrepreneurial skillset they can take into their daily jobs and careers is exactly what this program is about.

Teams can then take their developed concepts to their internal executive boards and, if they find the support and resources to continue product development work, can successfully go live with their concepts.

icx: innovation class of business to commercially enable syndicates

In 2021, Lloyd's introduced the ICX class - an additional 2% capacity designed to permit the underwriting of innovative risks without having to compete internally for existing capacity.

The amount of premium written against the ICX code is growing year on year, but there is still a lot of scope to increase its use. To that end, a number of syndicates are exploring ICX consortia to drive take-up.

Lab challenge programme to solve complex customer challenges

Every organization chooses their innovation model depending on how they define innovation and what it means for them/their industry. As it is easier to create and build your innovative idea with full autonomy, start-ups have been the major source of new product ideas and business models that big corporates and incumbents are tapping into.

This incubation model has been working successfully in the industry for many years. Various Accelerators, including the Lloyd's Lab Accelerator, are running their programs to help those start-ups go to market and grow. However, in the last few years, the insurance industry has started to face complex challenges that are too big for any one start-up to tackle.

When a customer cannot place a new risk in the Lloyd's market, it is typically because there is either a lack of data, appetite, technology or expertise. The Lab wants to help the market surmount these issues by providing a structure for understanding the gaps in knowledge and helping the market to plug them through Lloyd's wider innovation ecosystem of experts, capabilities and InsurTechs globally.

Lloyd's can pull collective capabilities, expertise and capital like no other insurance organization can. Not every insurer will have a mature in-house innovation framework and Lloyd's can be the home for those ideas that require a structured development approach, established innovation product ideation framework and flexible exploration process.

Lloyd's innovation ecosystem: Open innovation and partnerships

Successful innovation spans beyond incubating great business and product ideas and requires a broad engagement of market leadership and an external ecosystem.
The Lab is building out a partnership-powered ecosystem which aims to bring the capabilities and expertise that are not present at the Lloyd's market into it.

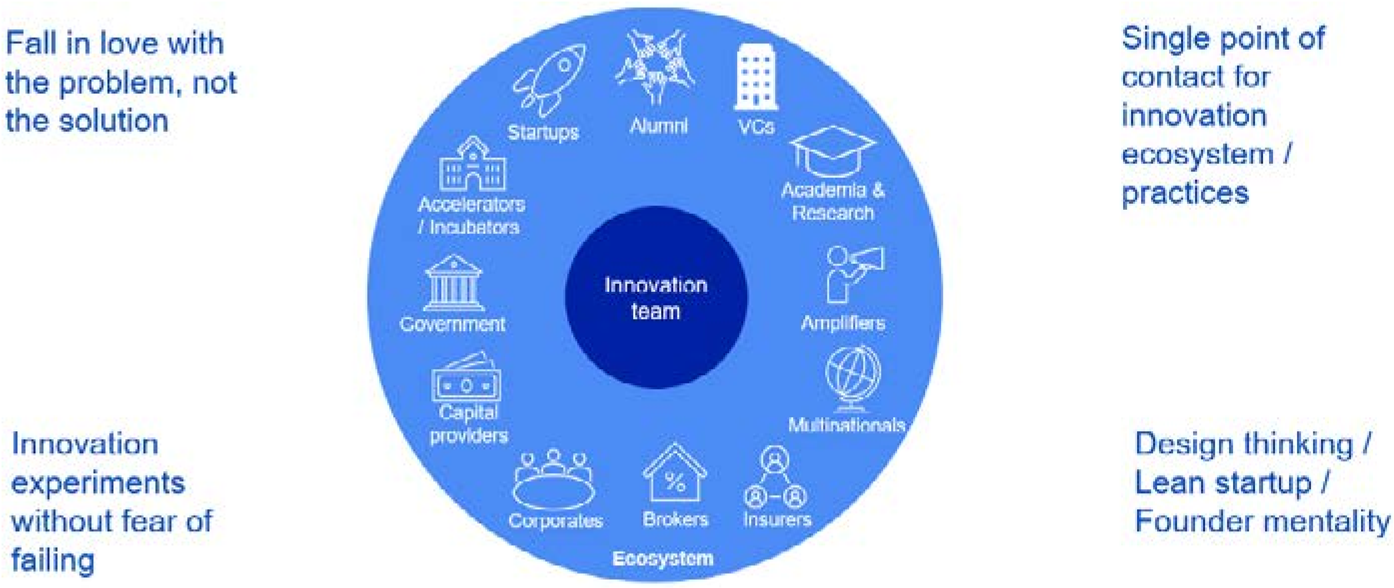
The Lloyd's Lab ecosystem is focused on enabling the Lloyd's market to accelerate or develop insurance solutions to better serve its customers.

Higher velocity and adoption of new ideas and products can be achieved by 'crowdsourcing' capabilities and attracting the right expertise from the Lab's network of partners and alumni. Lloyd's is intrinsically a platform and operates at the intersection of capabilities, geographies and capital. Using its positioning and brand, Lloyd's can enable the industry to collaborate, adopt innovative technologies and create new products.

If you would like to find out more go here: Welcome to Lloyd's Lab (lloyds.com)

If you would like to discuss, email: lloydslab@lloyds.com

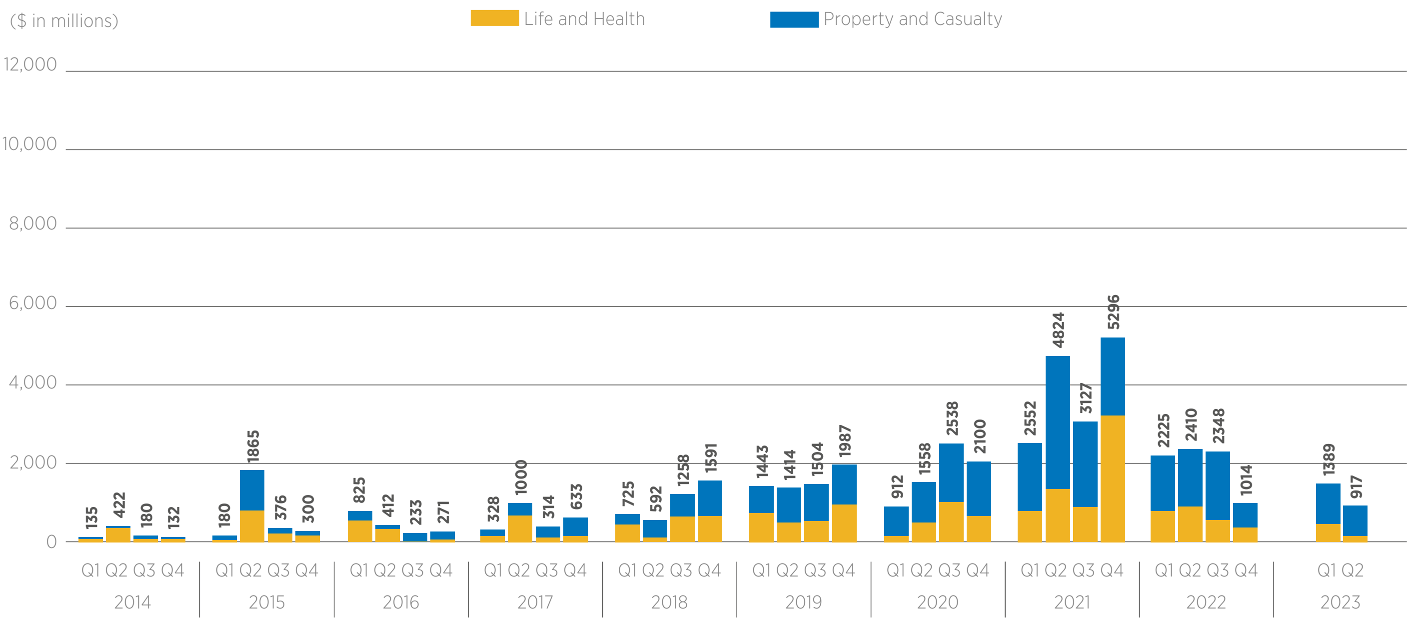
Our ecosystem approach and stakeholders



THE DATA CENTER

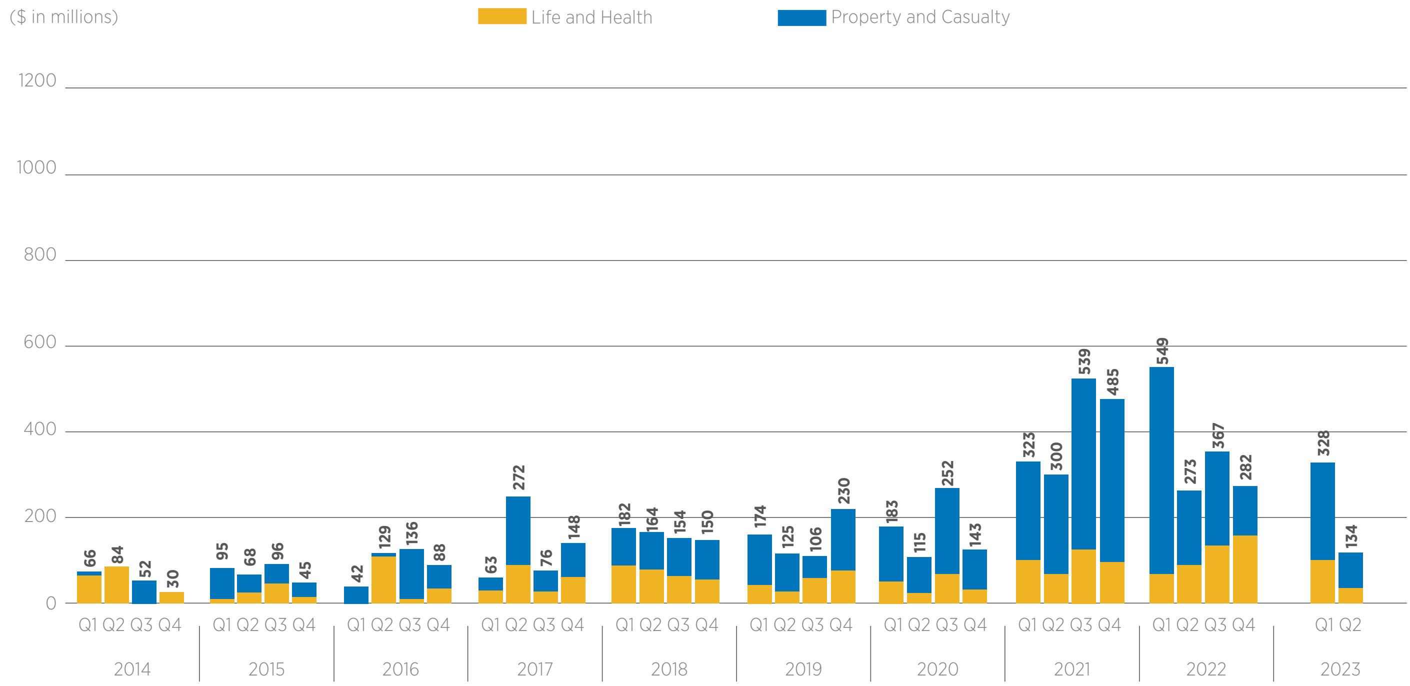
InsurTech by the Numbers

Quarterly InsurTech Funding Volume — All Stages



DATA COUNT	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	76 74
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	30 23

Quarterly InsurTech Funding Volume — Early-stage Acceleration



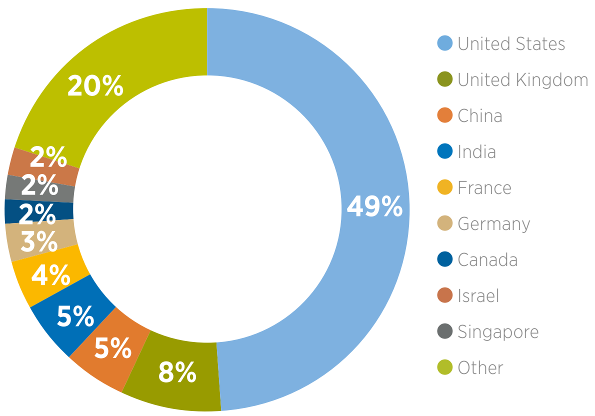
DATA COUNT	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
P&C	4 3 5 5	9 6 5 12	30 9 18 16	12 14 15 14	17 25 12 13	24 18 25 8	31 13 24 26	50 53 17 40	38 31 45 45	29 12
L&H	3 6 9 4	4 5 3 15	5 7 2 4	9 13 10 5	11 8 6 7	11 5 14 7	8 2 10 11	9 16 7 11	14 13 22 11	11 5

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

InsurTech by the Numbers

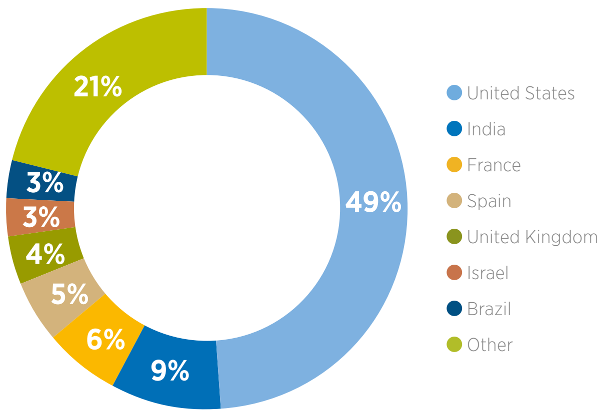
Quarterly InsurTech Transactions by Target Country

2012 - Q2 2023



2012 — Q2 2023 Transactions: 2,973

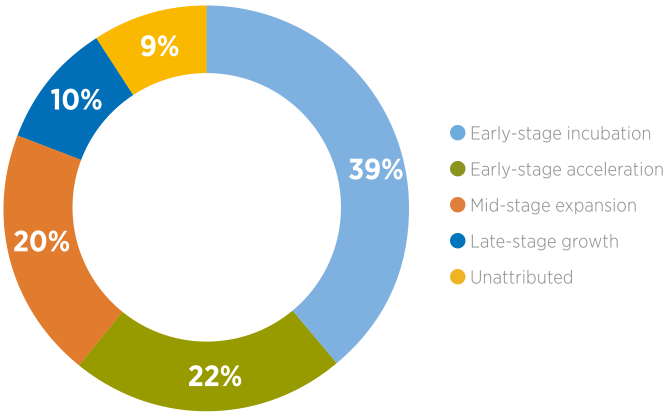
Q2 2023



Q2 2023 Transactions: 97

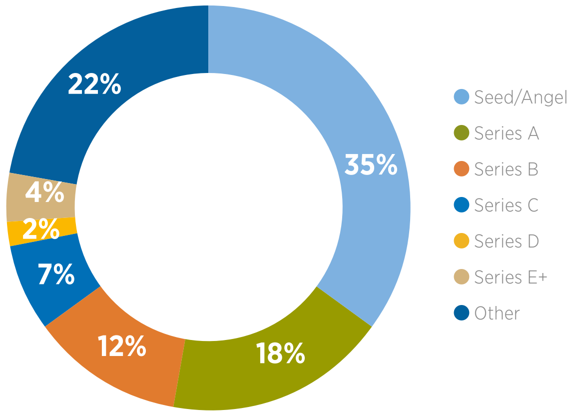
Quarterly InsurTech Transactions by Investment Stage

2012 - Q2 2023



2012 — Q2 2023 Transactions: 2,973

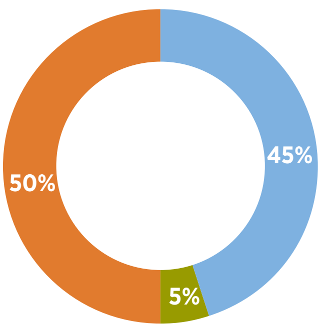
Q2 2023



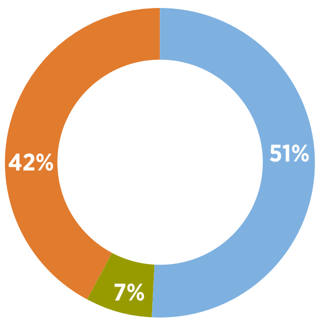
Q2 2023 Transactions: 97

P&C InsurTech Transactions by Subsector

2012 - Q2 2023



Q2 2023



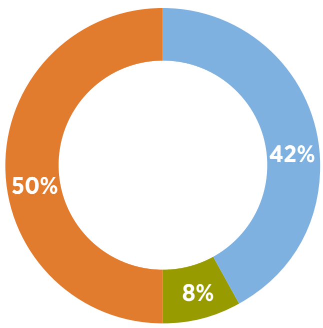
B2B Carrier Distribution

2012 — Q2 2023 P&C
Transactions: 1,980

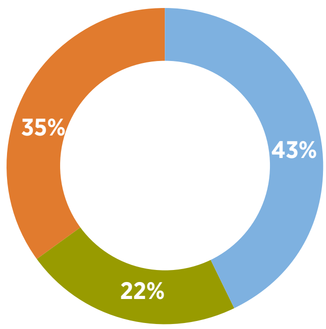
Q2 2023 P&C
Transactions: 74

L&H InsurTech Transactions by Subsector

2012 — Q2 2023



Q2 2023



B2B Carrier Distribution

2012 — Q2 2023 L&H
Transactions: 993

Q2 2023 L&H
Transactions: 23

Q2 2023 InsurTech Transactions—P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
4/1/2023	Goodfairy	0.1	0.1	• Leon Yohais • Paul Eumorphidis	• Goodfairy provides a digital platform for insurance services. It offers online insurance services for cars and in return arranges donations for non-profit organizations. The company was founded in 2021 and is based in Attica, Greece.
4/5/2023	Billy	2.5	6.0	• Central Cost Ventures • Coelius Capital • Doug Hirsh • Entrada Ventures • Gaingels • Global Village • Hustle Fund • Laguna Canyon • MetaProp • Plug and Play Ventures • Scott Wolfe Jr • Shadow Ventures	• Billy is an insurance and risk management platform for construction and real estate. Its construction compliance solutions help to automate the collection and verification of certificates of insurance and business licenses. The company was founded in 2020 and is based in Brooklyn, New York.
4/10/2023	Axle	4.1	4.6	• BLH Venture Partners • Contrary • Gradient Ventures • Rebel Fund • Soma Capital • Undisclosed Angel Investors • Y Combinator	• Axle offers an open platform for consumer-permission insurance data. The platform enables companies to collect, verify and monitor insurance claims through consumer-consented data. The company provides solutions such as automated insurance verification, and monitoring of coverages and caters its service to insurance companies. It was founded in 2022 and is based in Atlanta, Georgia.
4/11/2023	Nsure	--	20.1	• ECHO Finance • Pelican Ventures • Reliance Global Group • Undisclosed Investors	• Nsure is an online insurance agency that uses a proprietary algorithm and data analytics to recommend the amount of coverage needed by consumers. It offers its services for home, automobile, and other sectors. Nsure was formerly known as Finturo. The company was founded in 2018 and is based in Boca Raton, Florida.
4/11/2023	Planck	--	71.0	• 3L • Arbor Ventures • Eight Roads Ventures • Firemark Ventures • Greenfield Partners • Hannover Digital Investments • Nationwide Ventures • Plug and Play Accelerator • Team8 Capital • Undisclosed Angel Investors • Vintage Investment Partners • Viola Group • Viola Ventures	• Planck operates as an automated artificial intelligence (AI)-based data platform for commercial insurance. Its solutions include submissions validation, underwriting recommendations, audit recommendations, exposure monitoring, and more. It was founded in 2015 and is based in New York, New York.
4/13/2023	Korint	2.2	2.2	• 360 Capital Partners • Baptiste Hamel • Eric Sibony • Fabrice Berhnard • Undisclosed Angel Investors	• Korint provides insurance and policy management solutions. It leverages a no-code interface, open architecture, and cloud-native platform to provide portfolio management, insurance product launches, small and medium enterprise (SME) fleet insurance, and more. It primarily caters to business-to-business (B2B) fleets, on-platform delivery solutions, and more. The company was founded in 2022 and is based in Nanterre, France.

Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
4/17/2023	Capitola	15.6	20.6	• Lightspeed Venture Partners • Munich Re Ventures	• Capitola offers an insurance platform to streamline the work of commercial insurance brokers. It provides brokers and teams to streamline the placement process for large commercial insurance policies assisting increase productivity by reducing repetitive manual tasks. The company was founded in 2021 and is based in Mountain View, California.
4/17/2023	PolicyBound	5.0	--	• Archetype	• PolicyBound provides a commercial insurance technology platform. It helps commercial insurance brokers by using technology to enhance client engagement and obtain competitive advantages. The company was founded in 2023 and is based in Philadelphia, Pennsylvania.
4/18/2023	Charlee.ai	--	--	• Markd • Undisclosed Investors	• Charlee.ai provides a deep and intuitive understanding of information from all types and sources both internal and external, structured or unstructured, using natural language processing, artificial intelligence and machine learning.
4/18/2023	POP Insurance Holdings	--	--	• Direct Capital	• POP Insurance Holdings is an insurance technology company. It develops and invests in niche specialist businesses in various segments of the insurance sector and aims to build a specialist insurance ecosystem through partnerships with entrepreneurs, insurers, investors, distributors, technologists, and other service providers. The company was founded in 2018 and is based in Sydney, Australia.
4/18/2023	Safe Security	50.0	96.1	• Amit Choudhary • Amit Ranjan • Anand Chandrasekaran • Anurag Goel • British Telecom • Eight Roads Ventures • Fidelity Investments • Govind Rajan • Hewlett Packard Enterprise • JC2 Ventures • John Chambers • Jonathan Boutelle • Kulmeet Bawa • MS&AD Ventures • Plug and Play Accelerator • Rahul Chawla • Rajan Anandan • Salil Donde • Sanjay Baweja • Sorenson Capital • Telstra Ventures • Undisclosed Angel Investors • Undisclosed Investors • Vellayan Subbiah • Victor Menezes • Western Technology Investment • WTI	• Safe Security provides risk assessment and digital security services. It offers services for companies to protect themselves from cyber attacks. Safe Security was formerly known as Lucideus. The company was founded in 2012 and is based in Palo Alto, California.

Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
4/19/2023	Hokodo	--	56.9	• Anthemis • Citibank • Horizon 2020 • Korelya Capital • Max Bittner • Mundi Ventures • Notion Capital • Notion Capital • Opera Tech Ventures • Rich Laxer • Taavet Hinrikus • Thijn Lamers	• Hokodo provides business-to-business (B2B) buy now, pay later solutions to businesses in order to help companies manage their cash flow. Its platform provides merchants with flexible payment options at the checkout and handles credit scoring, fraud detection, collections, financing, and credit insurance services. Hokodo was founded in 2018 and is based in London, United Kingdom.
4/20/2023	Nayms	--	8.1	• Cadenza Ventures • Coinbase Ventures • Digital Finance Group • Keyrock • LD Capital • Maven 11 Capital • NadiFin • New Form Capital • Sean Harper • Spartan Ventures • Tokentus • UDHC Finance • Undisclosed Angel Investors • Woodstock Fund • XBTO Humla Ventures	• Nayms offers a smart contract platform for the placement, trade, reporting, and settlement of insurance risk. The company builds a regulated marketplace for on-chain insurance, which allows regulated brokers and underwriters to find digital asset capital providers to share the premium and liability arising from coverage of the risk of digital assets. Nayms was founded in 2019 and is based in Hertfordshire, United Kingdom.
4/20/2023	Synchronosure	3.0	19.2	• Dalton Venture • Undisclosed Investors	• Synchronosure develops a digital underwriting platform designed to provide insurance services to emerging industries and small businesses. The company's platform uses artificial intelligence from devices and pulls the required underwriting information regarding a particular account for the world wide web. The company was founded in 2019 and is based in Raleigh, North Carolina.
4/21/2023	INSHUR	26.0	71.9	• Jerusalem Venture Partners • MTech Capital • Munich Re Ventures • Undisclosed Investors • Viola FinTech • Viola Group	• Inshur develops a digital insurance platform to provide auto insurance to drivers and fleet owners. The platform employs proprietary data and analytics to offer quotations, purchases, and service insurance policies. The company was founded in 2016 and is based in New York, New York.

Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
4/24/2023	Digit Insurance	--	478.9	• A91 Partners • Anil Arora • Anushka Sharma • Axis Bank • Cornerstone • Faering Capital • Fairfax Financial Holdings • HDFC Bank • IIFL Asset Management • IIFL Finance • Kunal Shah • Peak XV Partners • RS Filmcraft • Sachin Pillai • Saujanya Shrivastava • Susheel Tejuja • TVS Capital • Undisclosed Investors • Virat Kohli	• Digit Insurance provides digital insurance solutions. It offers an online platform for users to avail of various types of insurance services, including car insurance, life insurance, health insurance, and property insurance. The company was formerly known as Oben General Insurance. It was founded in 2016 and is based in Bengaluru, India.
4/24/2023	Justos	5.9	44.5	• Assaf Wand • Big Bets • Carlos Garcia Ottati • David Velez • Fritz Lanman • GGV Capital • Kaszek Ventures • MSR Capital • Patrick Sigrist • Ribbit Capital • Sergio Furio • SoftBank Latin America Fund • Undisclosed Angel Investors • Undisclosed Investors	• Justos operates as an online platform to provide insurance services. It provides an application that uses artificial intelligence (AI) to analyze and process requests for new insurance. It helps to reduce the time to resolve claims and enables insurers to measure acceleration, braking, and speeding based on data. The company was founded in 2020 and is based in Pinheiros, Brazil.
4/24/2023	Qiti	2.1	3.7	• Bpifrance • Credit Industriel et Commercial • Guillaume Sarkozy • Undisclosed Angel Investors • Undisclosed Investors	• Qiti operates as a digital insurance technology company. It provides health insurance, loan insurance, and student insurance online through its platform. It aims to simplify the prevailing administrative constraints regarding insurance policies for digital nomads. The company primarily serves travelers, expatriates and international students. It was founded in 2021 and is based in Nice, France.
4/25/2023	Ledgebrook	4.6	8.8	• American Family Ventures • Brand Foundry Ventures • Markd • Undisclosed Angel Investors	• Ledgebrook operates as a digital insurance platform. The company offers a customer-centric system that provides an underwriting engine, prefills user data, and determines the eligibility of risk through modeling and analytics. It was founded in 2022 and is based in Needham, Massachusetts.

Q2 2023 InsurTech Transactions—P&C

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
4/26/2023	Insurify	22.5	154.1	• Fort Ross Ventures • Giorgos Zacharia • Hearst Ventures • MassMutual Ventures • Moneta VC • Motive Partners • MTech Capital • Nationwide Mutual Insurance Company • Nationwide Ventures • Rationalwave Capital Partners • Toyota Insurance Management Solutions • Undisclosed Investors • Viola Group • Viola Growth	• Insurify offers insurance services. It provides an insurance quotes comparison platform and virtual insurance agent along with a personalized quote list and performs comparisons of competitive carriers. Insurify was formerly known as Ensurify. It was founded in 2013 and is based in Cambridge, Massachusetts.
4/26/2023	Servify	3.7	120.3	• 57 Stars • AmTrust Financial Services • Barkawi Group • BEENEXT • Blume Ventures • CE Ventures • DMI Finance • DMI Sparkle Fund • Financial Technology Partners • Go Ventures • Iron Pillar • Madhusudan Kela Family Office • Pidilite • Singularity Growth Opportunities Fund • Tetrao SPF • TM Service Technology Holdings • Trifecta Capital Advisors	• Servify offers a post-purchase service platform for customers. It offers device care programs, including underwriting, distribution, claims administration, and fulfillment, provides device health assessments using diagnostics solutions, offers buyback programs, and many other services. The company was founded in 2015 and is based in Mumbai, India.
4/26/2023	Servify	2.0	120.3	• 57 Stars • AmTrust Financial Services • Barkawi Group • BEENEXT • Blume Ventures • CE Ventures • DMI Finance • DMI Sparkle Fund • Financial Technology Partners • Go Ventures • Iron Pillar • Madhusudan Kela Family Office • Pidilite • Singularity Growth Opportunities Fund • Tetrao SPF • TM Service Technology Holdings • Trifecta Capital Advisors	• Servify offers a post-purchase service platform for customers. It offers device care programs, including underwriting, distribution, claims administration, and fulfillment, provides device health assessments using diagnostics solutions, offers buyback programs, and many other services. The company was founded in 2015 and is based in Mumbai, India.
4/27/2023	Ignatica	--	8.8	• AFG Partners • Alibaba Cloud x KrASIA Global Startup Accelerator • Artesian VC • Chinaccelerator • Innovation and Technology Venture Fund • Lingfeng Capital • Orbit Startups • SOSV	• Ignatica provides digital automation solutions for insurance industries. It offers a platform known as product cloud that allows insurers to create and launch new insurance products to market at a lower cost. The company was founded in 2018 and is based in Hong Kong, Hong Kong.

Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
4/27/2023	Levitate	13.8	39.8	• Aaron Houghton • Bull City Venture Partners • Chaz Felix • Duke Capital Partners • Joe Colopy • Mark Templeton • Peter Gassner • Protagonist • Tippet Venture Partners • Triangle Tweener Fund • Undisclosed Angel Investors • Undisclosed Investors	• Levitate offers a marketing platform to help businesses keep in touch with clients and prospects. It provides marketing coaches, contact management, tags to trigger reminders to reach out, content strategy, personal email campaigns, reporting, and analytics solutions to insurance, financial advisors, legal, real estate, mortgage lenders, nonprofit, and accounting industries. The company was founded in 2017 and is based in Raleigh, North Carolina.
4/27/2023	WeeCompany	--	--	• Global Excel Management	• WeeCompany is an insurtech that provides a digital health ecosystem where health providers and users interact with insurance companies through a claims platform to help create a paperless interaction and automate human interventions. The company was founded in 2016 and is based in Mexico City, Mexico.
5/1/2023	Bamboo Insurance	18.8	24.9	• Eos Venture Partners • Undisclosed Investors	• Bamboo is an insurance company offering insurance options through its managing general underwriter, retail agency, and captive insurer. The company is focused on the distribution of personal insurance product lines. It was founded in 2018 and is based in Midvale, Utah.
5/2/2023	SAR	--	1.9	• Anthem Management • Undisclosed Angel Investors • Undisclosed Investors	• SAR offers a securities class action data analytics platform that presents objective data and verifiable analysis based on methodologies established by case precedents in US. Federal Courts. The platform serves its solutions to stakeholders in securities class action litigation with statistical and quantitative analysis. It offers its solutions for publicly traded and insurance companies. The company was founded in 2018 and is based in Bethesda, Maryland.
5/3/2023	BaseCap	8.2	8.7	• Cherry Pick Ventures • GoHub Ventures • Inclusive Ventures Lab • L'ATTITUDE Ventures • Mendon Venture Partners • Paycheck Protection Program	• BaseCap specializes in analyzing data, diagnosing, and solving problems for banks, insurance, and other institutions. It provides data management services and enables the prevention and resolution of organizational data quality problems. The company was founded in 2012 and is based in New York, New York.
5/3/2023	Novidea	50.0	80.0	• 2B Angels • Battery Ventures • Cross Creek • Israel Growth Partners • JAL Ventures • KT Squared • Salesforce Ventures	• Novidea is a data-driven insurance management system. Novidea offers an end-to-end platform that helps business intelligence and seamless workflow management for brokers, agents, MGAs, bancassurance and corporate risk management. Novidea was founded in 2009 and is based in Netanya, Israel.
5/4/2023	Barkibu	5.0	11.1	• Avet Ventures • Centro para el Desarrollo Tecnologico Industrial • Cube Investments • K Fund • Leap Venture Studio • Mundi Ventures • R/GA Ventures • TheVentureCity • Undisclosed Angel Investors	• Barkibu provides pet insurance policies for dogs and cats. It also offers access to free online veterinary consultations. Its artificial intelligence system assesses pets' health conditions and provides guidance. Barkibu was founded in 2014 and is based in Cambre, Spain.

Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
5/4/2023	Koios Intelligence	4.8	4.8	• Caisse Desjardins des Technologies • Canada Economic Development • Export Development Canada • Propulia Capital • Undisclosed Investors	• Koios Intelligence develops technology for the insurance and financial sector. It utilizes a research team at the intersection of mathematics, operations research, and computer science to engineer solutions within AI, customize applications, and develop and refine clients' existing models and procedures. The company was founded in 2017 and is based in Montreal, Canada.
5/4/2023	Motoreto	0.2	0.4	• Astara Innovation Ventures • Cupido Capital • First Drop • Habichuelas • Tom Horsey • Undisclosed Angel Investors	• Motoreto is an online car portal that helps users find and purchase used cars. Its services include car warranty and insurance, training specialized sales profiles, and more. The company was founded in 2018 and is based in Madrid, Spain.
5/8/2023	Marble	4.2	10.9	• Alumni Ventures • Blue Seed Collective • CE Innovation Capital • Distributed Ventures • Fintech Ventures Fund • Goodwater Capital • HU Investments • IA Capital Group • MS&AD Ventures • Plug and Play Accelerator • Reciprocal Ventures • The Takoma Group • Undisclosed Angel Investor	• Marble offers a rewards platform and a digital wallet that allows members to shop, compare, optimize and earn rewards on their existing insurance policies. It offers users a digital wallet to organize all their policy documents, earn money off their insurance, and avoid spam. The company also offers features, including a rate watch, automated shopping, and apple wallet integration. It was founded in 2020 and is based in New York, New York.
5/9/2023	Brolly	0.1	0.1	• Techstars	• Brolly is an insurance company. The company offers car insurance services. The company was founded in 2022 and is based in Accra, Ghana.
5/10/2023	Ravin.ai	--	19.0	• Adam Draizin • Firemark Ventures • First Move Capital • FM Capital • KAR Global • OurCrowd • PICO Partners • Richard Spitzer • Rick Wagoner • Shell Ventures	• Ravin.ai provides automated artificial intelligence solutions. The company offers monitoring vehicles for car rental, leasing, and commercial fleets. It uses computer vision and machine learning to detect and analyze vehicle damage. Ravin.ai was founded in 2018 and is based in Austin, Texas.
5/11/2023	Neptune	--	2.6	• Bregal Sagemount • FTV Capital • Jim Albert • Trevor Burgess • Undisclosed Investors	• Neptune is a flood insurance company that provides flood insurance policies using a platform and proprietary algorithm to identify properties. The platform offers a digital platform that enables insurance agents and customers to obtain coverage. It caters its services to both commercial and residential entities. The company was founded in 2016 and is based in St. Petersburg, Florida.
5/12/2023	Leap	6.5	7.8	• Accelerant • Paycheck Protection Program • Undisclosed Investors	• Leap provides rent guaranty insurance to student housing and multifamily landlords. It acts as a co-signer for students, young professionals, and others who need help in qualifying for the apartment they want. The company was founded in 2018 and is based in Jersey City, New Jersey.

Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—P&C

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
5/18/2023	Counterpart	16.0	56.0	• Felicis • Susa Ventures • Undisclosed Investors • Valor Equity Partners • VY Capital	• Counterpart is a management and professional liability insurance company. It offers directors and officers insurance, crime insurance, fiduciary liability insurance, and many other products. The company was founded in 2019 and is based in Covina, California.
5/18/2023	Mitiga	14.4	15.8	• Barcelona Supercomputing Center • Creas • EIT Digital Accelerator • Esadecreapolis • Faber Ventures • FI Boost • Horizon 2020 • Kibo Ventures • Microsoft Climate Innovation Fund • Microsoft for Startups • Nationwide Ventures • S2B Tech4Climate • Sabadell Venture Capital	• Mitiga develops and commercializes solutions for evaluating and managing volcanic hazards. It offers solutions such as risk modeling and climate scoring to prevent natural disasters. Its products include SORT-ATM which is a software capable of providing customer-based solutions for air traffic management during emergency situations involving atmospheric natural hazards developed by the company. The company was founded in 2018 and is based in Barcelona, Spain.
5/18/2023	SecondSight	3.0	6.0	• Cook Ventures • Flywheel Fund • Indiana Ventures • Tim Crown • Undisclosed Investors	• SecondSight provides digital risk management artificial intelligence (AI) platform. The company offers digital risk management, cyber insurance, and cyber underwriting for businesses. SecondSight was founded in 2019 and is based in Bloomington, Indiana.
5/23/2023	Faye	10.0	18.0	• F2 Venture Capital • Global Founders Capital • Google Startup Growth Lab • Menora Mivtachim Group • Mike Nelson • Munich Re Ventures • Omri Casspi • Plug and Play Accelerator • Portage • Viola Ventures • Y Combinator	• Faye offers travel insurance solutions. It provides whole-trip travel coverage and care. The company was founded in 2019 and is based in Tel Aviv, Israel.
5/23/2023	PolicyStreet	15.3	24.0	• Altara Ventures • Auspac • Cradle Fund • Gobi Partners • Khazanah Nasional Berhad • KK Fund • pitchIN • Spiral Ventures	• PolicyStreet is a content aggregator and insurance technology company that sells insurance policies, including life, disability, auto, home insurance and more. Its platform curates new products and policies that fit the lifestyle needs of the people. The company was founded in 2016 and is based in Kuala Lumpur, Malaysia.
5/24/2023	Sixfold AI	6.5	6.5	• Bessemer Venture Partner • Crystal Ventures Fund	• Sixfold AI provides a platform that aids in tracking down third-party data, sifting through pages of documents, or consulting with unstructured data. It offers insurance underwriting tasks by automating tedious work. The company was founded in 2023 and is based in New York, New York.

Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—P&C

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
5/26/2023	Acko	--	428.0	• Accel • Amazon • Ascent Capital • Ashish Dhawan • Atul Nishar • Binny Bansal • Catamaran Ventures • Cpp Investment Board Private Holdings • CPP Investments • Elevation Capital • General Atlantic • Hemendra Kothari • Intact Ventures • Kris Gopalakrishnan • Lightspeed Venture Partners • Multiples Alternate Asset Management • Munich Re Ventures • Rajeev Gupta • RPS Ventures • SAIF Partners • Subba Rao Telidevara • Techpro Ventures • Venk Krishnan	• Acko is a digital insurance company. It offers a range of services, including car insurance, health insurance, travel insurance, electronic insurance, group health insurance for employees, and many more. Acko was founded in 2016 and is based in Bengaluru, India.
5/26/2023	Climatica	0.1	0.1	• Accelerace • DaftCode • Plug and Play Accelerator	• Climatica provides insurance solutions. The company offers parametric insurance products based on machine learning solutions and real-time weather monitoring. It was founded in 2021 and is based in Warsaw, Poland.
6/1/2023	Calvin Risk	--	1.5	• b2venture • Diana Zur Löwen • ETH Zurich • Undisclosed Angel Investors • Wingman Ventures	• 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 users of artificial intelligence including 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.
6/1/2023	Loro Insurtech	0.8	--	• Markd	• Loro Insurtech operates as a software-as-a-service (SaaS) platform. The platform offers The Loro Toolbox that provides reporting, mid-term adjustments, claims, payments, application programming interface (API). It allows insurance companies to take their online products anywhere with no code. Loro Insurtech was founded in 2021 and is based in Dover, Delaware.
6/6/2023	IncubEx	10.2	27.0	• Undisclosed Investors	• IncubEx is an incubator for exchange-traded products, services, and technology solutions. It works in conjunction with its global exchange partner, European Energy Exchange (EEX), and other service providers and stakeholders to design and develop new financial products in global environmental, reinsurance, and related commodity markets. The company was founded in 2019 and is based in Chicago, Illinois.

Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—P&C

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
6/6/2023	Policyboss	--	10.0	• India SME Investments • Jitendra Gupta • Madhav Mirani • TPG Growth	• PolicyBoss is an insurance technology company. It operates in the business-to-business-to-consumer (B2B2C) space and their offerings range from health, life, motor, travel, cyber and commercial lines' insurance. The company serves individuals, small and medium enterprises (SMEs) and corporates. It was founded in 2001 and is based in Pune, India.
6/6/2023	Rhino	4.0	141.0	• Addition • Emergent Ventures • ff Venture Capital • FJ Labs • Kairos Ventures • Lakehouse Ventures • Lakestar • Paycheck Protection Program • Picus Capital • Red Dog Capital • Tiger Global Management • Undisclosed Investors • Wing Venture Capital	• Rhino provides deposit insurance to help satisfy users' security deposit requirements. It replaces upfront deposits with a low monthly fee, creates access for renters, and has fewer vacancies for landlords. Rhino helps to address housing affordability across the state. Rhino was founded in 2017 and is based in New York, New York.
6/6/2023	Understory	13.1	49.4	• 4490 Ventures • Andrew Payne • Bolt Innovation Group • CSA Partners • gener8tor • Monsanto Growth Ventures • Plug and Play Accelerator • Revolution • RRE Ventures • SK Ventures • True Ventures • Undisclosed Investors • VTF Capital	• Understory operates as a weather data and analytics company. It provides datasets and graphical views of the movement and intensity of weather events, which leads to insight and early detection of risks. Understory was formerly known as Winstruments. The company was founded in 2012 and is based in Madison, Wisconsin.
6/7/2023	Acko	--	428.0	• Accel • Amazon • Ascent Capital • Ashish Dhawan • Atul Nishar • Binny Bansal • Catamaran Ventures • Cpp Investment Board Private Holdings • CPP Investments • Elevation Capital • General Atlantic • Hemendra Kothari • Intact Ventures • Kris Gopalakrishnan • Lightspeed Venture Partners • Multiples Alternate Asset Management • Munich Re Ventures • Rajeev Gupta • RPS Ventures • SAIF Partners • Subba Rao Telidevara • Techpro Ventures • Venk Krishnan	• Acko is a digital insurance company. It offers a range of services, including car insurance, health insurance, travel insurance, electronic insurance, group health insurance for employees, and many more. Acko was founded in 2016 and is based in Bengaluru, India.

Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
6/8/2023	Insify	10.7	27.8	• Accel • Fly Ventures • Frontline Ventures • Munich Re Ventures • Nico Rosberg • Opera Tech Ventures • Undisclosed Angel Investors • Visionaries Club	• Insify provides digital insurance solutions for freelancers, start-ups, and small businesses. It offers artificial intelligence (AI) based data technology for facilitated and brisk insurance offerings. The company was founded in 2020 and is based in Amsterdam, Netherlands.
6/13/2023	Satyukt	1.2	1.7	• Appscale Academy • Ministry of Electronics and Information Technology • NabVentures • Social Alpha	• Satyukt is an agrotechnology company. It provides satellite-derived data using a combination of technologies such as cloud computing, mobile technology, big data, and artificial intelligence (AI). Its product includes Sat2Farm which is a mobile application. It offers agriculture with smart farming solutions for stakeholders, agriculture, banking and insurance, and water and climate sectors. It was founded in 2018 and is based in Bengaluru, India.
6/14/2023	LeverageRx	1.4	8.0	• Invest Nebraska • Link Ventures • M25 • Nebraska Angels • Nelnet • Undisclosed Investors	• LeverageRx is a digital lending and insurance marketplace for doctors. It offers an online platform to compare rates on financial services, including student loan refinancing, personal loans, long-term disability insurance, life insurance, and exclusive mortgage programs for doctors. The company was founded in 2015 and is based in Omaha, Nebraska.
6/14/2023	Precedent	9.0	9.0	• Adir Ventures	• Precedent develops digitized demand handling technology. It enables claims organizations to take control of their correspondence data using capabilities in computer vision, natural language processing, active learning, and cloud-based automation. The company was founded in 2022 and is based in Charlotte, North Carolina.
6/14/2023	Thinksurance	24.0	42.4	• Columbia Lake Partners • Eight Roads Ventures • German Startups Group • MTech Capital • Segenia Capital • Undisclosed Investors • Viewpoint Ventures	• Thinksurance operates as a business-to-business (B2B) insurance distribution platform. It provides a suite of advisory, consulting, and insurance data solutions. It offers solutions insurance solutions to industrial brokers, insurers, underwriters, banks and savings banks, and more. The company was founded in 2015 and is based in Frankfurt, Germany.

Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—P&C

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
6/14/2023	Tomorrow.io	87.0	257.9	• Activate Capital • Canaan • Canaan Partners • Chemonics • ClearVision Equity Partners • Envision Ventures • Evergy Ventures • Fontinalis Partners • Ford Smart Mobility • Harvard Venture Incubation Program • Highline Capital Management • Intact Ventures • JetBlue Technology Ventures • Lloyd's Lab • MassChallenge • National Grid Partners • Pitango Venture Capital • Plug and Play Accelerator • Project 11 Ventures • RTX Ventures • Seraphim Capital • SmartCityX • SoftBank • Square Peg Capital • Startup Autobahn • Stonecourt Capital	• Tomorrow.io operates as a weather and climate security platform. It fuses big data collection and analysis platforms with modeling techniques to create a MicroWeather operating system (OS), providing clients with hyper-local weather data and business insights to develop a weather intelligence engine for businesses. It serves aviation, transportation, construction, mining, and more sectors. It was formerly known as ClimaCell. The company was founded in 2016 and is based in Boston, Massachusetts.
6/15/2023	Breach Insurance	--	2.5	• Alumni Ventures • Foundation Capital • Global Founders Capital • Goodwater Capital • LightShed Ventures • Plug and Play Accelerator • Raptor • Republic Capital • Road Capital • RW3 Ventures • Ted Rogers • Thomas Bailey	• Breach Insurance operates as a financial service provider. It offers insurance for digital assets such as cryptocurrencies, proprietary crypto policy issuance and administration platform, and a solution to guarantee retail users of popular cryptocurrency exchanges. The company was founded in 2018 and is based in Suwanee, Georgia.
6/15/2023	Reask	4.6	4.6	• Collaborative Fund • Hawktail • Macdoch Ventures • MASTRY Ventures • SV Angel • Tencent	• Reask is a science and technology company. It uses AI to capture global drivers of extreme weather frequency and severity to simulate probabilistic views of ground-level risk. The company was founded in 2018 and is based in Sydney, Australia.
6/22/2023	Accelerant	150.0	340.0	• Altamont Capital Partners • Barings • Deer Park Road • Eldridge • Marshall Wace Asset Management • MS&AD Ventures	• Accelerant provides insurance underwriting services. It specializes in property and casualty insurance products offering a full-service risk exchange. The exchange offers access to risk capital from institutional investors and insurance companies, as well as underwriting and portfolio management solutions. It caters to small and medium-sized businesses. The company was founded in 2018 and is based in Colchester, UK.

Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—P&C

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
6/22/2023	EvolutionIQ	10.3	40.2	• Altai Ventures • Amasia • Asymmetric Capital Partners • Brewer Lane Ventures • First Round Capital • FirstMark Capital • Foundation Capital • Google • Guardian Life Insurance Company of America • New York Life Ventures • Plug and Play Accelerator • Principal Financial Group • Reliance Standard • Sedgwick • Undisclosed Investors	• EvolutionIQ offers claims guidance platform for insurance carriers. It enables claim handling for complex lines of coverage and offers a deep partnership between skilled professional adjusters. EvolutionIQ is formerly known as DeepFraud AI. The company was founded in 2019 and is based in New York, New York.
6/26/2023	ADeep Light Company	--	--	• Jinbang Capital • QF Capital • Shubang Laitong • Sinosoft • Xinyi Capital • Zhengxuan Investment	• ADeep Light Company focuses on insurance technology and consulting services. It develops an actuarial forecasting platform known as Shenqing·Feiyan building forecasting mathematical models based on long time series that offers a simulation of life insurance actuarial evaluation, pricing and asset liability management. The company was founded in 2020 and is based in Shanghai, China.
6/26/2023	Raincoat	6.5	11.1	• 305 Ventures • Anthemis • Consorcio • Divergent Capital • Elefund • Mundi Ventures • Parallel18 • Popular • Revolution • SB Opportunity Fund • Two Sigma Ventures • Y Combinator	• Raincoat offers weather insurance solutions. It seeks to provide end-to-end automated products to governments, financial institutions, and insurers to protect people affected by natural disasters such as hurricanes, earthquakes or floods. The company was founded in 2017 and is based in San Juan, Puerto Rico.
6/26/2023	The Demex Group	4.1	17.3	• Anthemis • Blue Bear Capital • IA Capital Group • QBE Ventures	• The Demex Group designs risk management solutions at the hyper-local level for insurers and companies with exposure to non-catastrophic extreme weather. Its solutions include operational climate risk coverage and retained climate risk reinsurance. The company was founded in 2020 and is based in Washington, DC.
6/27/2023	1Fort	2.0	2.0	• 8-Bit Capital • BrokerTech Ventures • Character • Company Ventures • Operator Partners • The LegalTech Fund • Undisclosed Angel Investors • Undisclosed Venture Investors • Village Global	• 1Fort operates as a cyber insurance and security platform. It offers protection against cyber attacks such as digital health, password management, and network security. It mainly caters to digital sites and payment systems. The company was founded in 2021 and is based in New York, New York.

Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
6/27/2023	Federato	25.0	42.4	• Caffeinated Capital • Clocktower Technology Ventures • Emergence Capital • Global Founders Capital • John Raguin • Niranjan Sabharwal • Pear VC • Plug and Play Accelerator • University of Chicago	• Federato offers an artificial intelligence (AI) powered portfolio risk management solution. It provides feedback on risk appetite, winnability, portfolio strategy, and goals within the underwriter's workflow. The company serves property and casualty (P&C) insurers, managing general agents (MGA) insurance companies, and specialty insurance carriers. Federato was founded in 2020 and is based in Palo Alto, California.
6/27/2023	Salient	3.0	8.7	• Blindspot Ventures • EIC Rose Rock • Endeavor8 • First Star Ventures • Munich Re Ventures • Powerhouse • Powerhouse Ventures • Undisclosed Investors • Wireframe Ventures	• Salient offers a weather platform that uses ocean data and machine learning to help organizations across all industries understand a changing climate, see what weather is coming, and adapt to it. The company was founded in 2019 and is based in Cambridge, Massachusetts.
6/27/2023	Skylab Insurance Solutions	2.0	2.0	• Undisclosed Investors	• Skylab Insurance Solutions provides cloud-based insurance software. Its solutions include a rate scheduling system, rating/data integrations, rate factor builder document generation quoting with data sync messaging, notes systems, and more. It offers a comprehensive suite of tools that helps organizations optimize their processes from quoting and policy management to document generation and data integrations. It was founded in 2020 and is based in Meridian, Idaho.
6/27/2023	Wrisk	--	15.4	• BMW Innovation Lab • Cell Rising • Financial Conduct Authority • Flow Capital • Guinness Asset Management • Hiscox Holdings • Oxford Capital Partners • QBN Capital • QIC Digital Venture Partners • Seedrs • Startup Grind	• Wrisk operates an insurance business that works with automotive brands. It offers an embedded white-labeled insurance platform to enterprise customers for pricing, distributing and managing insurance products. The company was founded in 2016 and is based in London, U.K.
6/28/2023	Quandri	8.5	10.0	• Aviso Ventures • Defined Capital • FUSE • Good News Ventures • N49P • Rebellion Ventures • Undisclosed Angel Investors	• Quandri develops robotic software to build digital workforces to automate repetitive business processes. The company specializes in technologies that automate time-consuming, repetitive, and manual tasks. It was founded in 2020 and is based in Vancouver, Canada.

Q2 2023 InsurTech Transactions—P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
6/29/2023	Bdeo	8.2	15.3	• Armilar Venture Partners • Big Sur Ventures • Blackfin Capital • BlackFin Capital Partners • Centro para el Desarrollo Tecnologico Industrial • Hollard Insurance • Íope Ventures • K Fund • Plug and Play Accelerator • South Summit • Startupbootcamp FinTech Singapore • Tenity • Wayra	• Bdeo is a artificial intelligence to digitize the interaction between insurance companies and policyholders. It offers a comprehensive solution that spans from automatic policy subscription to the digitalization of claims management through automatic damage detection. The company was founded in 2017 and is based in Madrid, Spain.
6/29/2023	OneDegree	27.0	97.7	• Alibaba Group • Alvin Kwock • BitRock Capital • Cathay Venture • Cyberport • Gobi Partners • HSBC • Sun Hung Kai & Co • Undisclosed Investors	• OneDegree is a digital insurance platform. It enables consumers to purchase and manage their insurance policies. It offers health insurance, home insurance, pet insurance, fire insurance, and more. It was founded in 2016 and is based in Hong Kong.
6/29/2023	Stockguard	3.7	12.7	• Ag Startup Engine • Reach Capital • Undisclosed Investors	• Stockguard develops risk management tools to protect livestock producers from unexpected financial losses. It offers custom solutions using a combination of USDA livestock insurance, CME hedging, and proprietary insurance programs. The company serves livestock producers. It was founded in 2020 and is based in Ames, Iowa.

Q2 2023 InsurTech Transactions—L&H

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
4/6/2023	IZA	3.2	5.8	• Undisclosed Investors	• IZA is a digital insurance company that offers personal accident protection services. It caters its services to self-employed, service providers, freelancers, and other professionals. The platform offers protection against medical and hospital expenses, permanent disability solutions, accidental death, and more solutions. The company was founded in 2018 and is based in Sao Paulo, Brazil.
4/12/2023	1upHealth	45.0	80.5	• Eniac Ventures • F-Prime Capital • Jackson Square Ventures • MassChallenge • Meridian Street Capital • Sixth Street Growth • Social Leverage • Undisclosed Investors	• 1upHealth provides a data aggregation platform. The company uses cloud development tools to enable FHIR (Fast Healthcare Interoperability Resources) APIs to patient data at an individual and population level. It offers quality measures, population health analytics, and healthcare contracts. 1upHealth was founded in 2017 and is based in Boston, Massachusetts.
4/18/2023	The Helper Bees	7.0	27.8	• Alumni Ventures • Austin Impact Capital • Congress Avenue Ventures • Impact Engine • Northwestern Mutual Future Ventures • Paycheck Protection Program • Silverton Partners • Techstars • Techstars Ventures • Trust Ventures • Undisclosed Angel Investors • Undisclosed Investors	• The Helper Bees provides insurance technology services to help the home care experience for the payer and care recipient. The platform partners with insurance carriers to deliver digitization, sourcing care options, and applies machine learning to care and claim analytics and processing. It was founded in 2015 and is based in Austin, Texas.
4/20/2023	MySofie	4.6	6.6	• AG2R La Mondiale • Bpifrance • CPMS • Digital Insure • Open CNP • Region Nouvelle-Aquitaine • Unitec	• MySofie is a mobile personal assistant that aggregates health services and allows for the management of health insurance contracts. It helps users to get reimbursed for their healthcare insurance, health teleconsultation, and more. The company was founded in 2017 and is based in Marseille, France.
4/20/2023	Skarlett	4.4	4.4	• Alven Capital • Motier Ventures • RAISE Ventures • Sequoia Capital • Xavier Niel	• Skarlett offers a range of services, including real estate, insurance, financial support, and travel. It helps to sell property while staying there. The company was founded in 2023 and is based in Clichy, France.
4/25/2023	HealthBridge	8.4	34.5	• 4490 Ventures • Magnetar Capital • ManchesterStory Group • Paycheck Protection Program • Undisclosed Investors • Wakestream Ventures	• HealthBridge is an InsurTech company that helps employees to manage medical expenses such as deductibles and coinsurance. It connects parties with a stake in payment including the health insurer, the healthcare provider, the sponsoring employer, and the patient to facilitate the design, underwriting, and servicing of credit solutions working for the mutual benefit of all participants. The company was founded in 2017 and is based in Grand Rapids, Michigan.

Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—L&H

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
4/28/2023	Pendella	2.7	10.2	• Aflac Ventures • American Family Ventures • Assurity Life • Early Light Ventures • eBenX • Insurance CIO Outlook Awards • MassMutual Ventures • MTech Capital • Naples Technology Ventures • Plug and Play Insurtech • Plug and Play Ventures • Revelation Partners • RGAx • SixThirty • TASC Ventures • Undisclosed Investors	• Pendella operates as an insurance technology company. The company provides a white-labeled, enterprise software-as-a-service (SaaS) solution that empowers its partners to offer individual life and disability insurance to employees, entirely online. The company was founded in 2018 and is based in Fort Myers, Florida.
5/2/2023	HealthBird	0.4	0.4	• BIP Ventures • Florida Funders • eMerge Americas	• HealthBird provides a health insurance platform. The company helps users find, purchase, and track health insurance plans according to their individual needs. It also offers services such as health tracking, digital medicine cabinet, doctor finder, and digital insurance card. HealthBird was founded in 2021 and is based in Pembroke Pines, Florida.
5/9/2023	TCARE	--	32.4	• 25Madison • Aflac Ventures • American Family Ventures • Blu Venture Investors • BlueCross BlueShield of Minnesota • Connetic Ventures • DreamIt Ventures • gener8tor • Global Insurance Accelerator • Inception Health • Link-age Ventures • MassChallenge • Medical Transportation Management • Plug and Play Accelerator • Plug and Play Ventures • RGAx • SixThirty • Sompo Holdings • Undisclosed Investors • Unum Business Ventures • Village Capital	• Tailored Caregiver Assessment & Referral (TCARE) operates as a cloud-based care management system for care professionals. The company offers standardized assessments, decision algorithms, care planning tools, and community resource database links. It was founded in 2014 and is based in Saint Louis, Missouri.
5/16/2023	Laguna Health	15.0	21.6	• Arkin Bioventures • Assaf Wand • HC9 Ventures • Josh Riff • LionBird Venture Capital • Pitango Venture Capital • SemperVirens	• Laguna Health is a recovery assurance company. It offers a digital care platform designed for post-hospitalization recovery and focuses on data, technology, and live behavioral health experts to shorten recovery times and reduce readmissions. It was founded in 2020 and is based in Tel Aviv, Israel.
5/22/2023	Kinometrix	--	0.2	• Inova Personalized Health Accelerator • Inova Strategic Investments • Virginia Venture Partners • XLerateHealth	• Kinometrix develops a risk assessment system to revolutionize the way clinicians monitor patient fall risk status and allows nurses to provide fall-prevention care. It is an artificial intelligence (AI) platform that uses EHR data to predict patient harm events in hospitals. The company was founded in 2017 and is based in Rockville, Maryland.

Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—L&H

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
5/23/2023	Ole Life	14.7	14.7	• AV8 Ventures	• Ole Life operates as a digital life insurance platform. It offers life insurance products for a specific period of time without medical exams that covers accidents and emergencies. The company was formerly known as Amedex. It was founded in 2020 and is based in Puerto Rico.
5/25/2023	Huli	5.5	12.8	• Carao Ventures • Innogen Capital • Intoku Health • Village Capital	• Huli operates as a healthcare technology company. It offers software-as-a-service (SaaS) products and applications for individual healthcare professionals, hospital networks, insurance companies, or other health professional networks. The company was founded in 2012 and is based in San Jose, Costa Rice.
6/1/2023	Sami	18.0	54.1	• Alumni Ventures • Brad Otto • Canary VC • Digital Horizon • DN Capital • Endeavor • Endeavor Brazil • Kevin Efrusy • Lakewood & Company • Mancora Ventures • Mauro Figueiredo • Monashees+ • Mundi Ventures • Redpoint e.ventures • Redpoint Ventures • Ricardo Marino • Ricardo Villela Marino • StartUp Health • Tau Ventures • The Fund • Two Culture Capital • Valor Capital Group • West Quad	• Sami operates as a health insurance company using digital tools to increase quality and decrease the costs of health plans. Its services include management of the entire healthcare value chain, from hiring to hospital discharge, going through consultations, exams, and procedures. The platform connects patients, doctors, hospitals, laboratories, and companies. The company was founded in 2018 and is based in Sao Paulo, Brazil.
6/1/2023	KarmaLife	5.3	8.5	• Abhinav Sinha • Amit Jain • Artha Venture Fund • Balesh Sharma • Catalyst Fund • Krishna Bhupal family • LetsVenture • LogX Ventures • LV Angel Fund • NetGraph • Prateek Agarwal • Shajikumar Devakar • Singularity Ventures • Undisclosed Investors • Vamsi Udayagiri • Vikram Kailas	• KarmaLife provides financial services. The company focuses on the business-to-business-to-consumer (B2B2C) model. It offers personalized subscription-based credit products such as earned wage access and dynamic line-of-credit. KarmaLife was founded in 2020 and is based in Bengaluru, India.

Q2 2023 InsurTech Transactions—L&H

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
6/5/2023	Ideone	10.0	44.7	• Aquiline Capital Partners • Echo Health Ventures • FCA Venture Partners • First Health Capital Partners • Grix Venture Capital • Guardian Strategic Ventures • MassMutual Ventures • Paycheck Protection Program • Riverside Acceleration Capital • Undisclosed Investors	• Ideone develops a healthcare data platform designed for the employee benefits industry. The company's suite of application programming interfaces provides the infrastructure, or middleware, enabling insurance and digital health companies to access the flow of data. The company was formerly known as Vericred and changed its name to Ideone. The company is based in New York, New York, and was founded in 2014.
6/5/2023	Meanwhile	--	--	• 6th Man Ventures • Dylan Field • Gradient Ventures • Hudson Structured Capital Management • Lachy Groom • Lauren Kolodny • Marc Bhavaga • Mouro Capital • Nick Schrock • Parker Conrad • Sam Altman • Sam Blond • Undisclosed Investors	• Meanwhile provides licensed and regulated life insurance in Bitcoin. It leverages the value of crypto and passes it to the next generation. It helps users to receive optional tax-advantaged liquidity options through its life insurance policies. It was formerly known as Standard Crypto Insurance. The company was founded in 2022 and is based in Hamilton, Bermuda.
6/6/2023	Life5	10.7	18.2	• Chris Adelsbach • Global Brain • Gokul Dhringa • Mundi Ventures • Singular	• Life5 provides life insurance services. The company offers easy and affordable life insurance. Life5 is formerly known as Getlife. The company was founded in 2021 and is based in Madrid, Spain.
6/6/2023	Meanwhile	--	--	• 6th Man Ventures • Dylan Field • Gradient Ventures • Hudson Structured Capital Management • Lachy Groom • Lauren Kolodny • Marc Bhavaga • Mouro Capital • Nick Schrock • Parker Conrad • Sam Altman • Sam Blond • Undisclosed Investors	• Meanwhile provides licensed and regulated life insurance in Bitcoin. It leverages the value of crypto and passes it to the next generation. It helps users to receive optional tax-advantaged liquidity options through its life insurance policies. It was formerly known as Standard Crypto Insurance. The company was founded in 2022 and is based in Hamilton, Bermuda.
6/9/2023	GenHealth AI	13.0	13.0	• Obvious Ventures	• GenHealth AI offers AI-powered healthcare solutions using generative AI trained on encoded medical events. Its platform includes a foundation transformer model (new neural networks with excellent memory), an API, and user applications that can generate and predict future sequences of health events using historical events. The company was founded in 2023 and is based in Boston, Massachusetts.
6/13/2023	Santexpat	3.2	4.9	• Accurafy4 • BNP Paribas • Bpifrance • Malakoff Humanis • Swiss Life Group • Undisclosed Angel Investors • Undisclosed Investors	• Santexpat develops and operates a digital health insurance and services platform. It allows users to analyze health insurance solutions and subscribe to them directly. The company also offers teleconsultations with French-speaking doctors. Santexpat was founded in 2020 and is based in Paris, France.

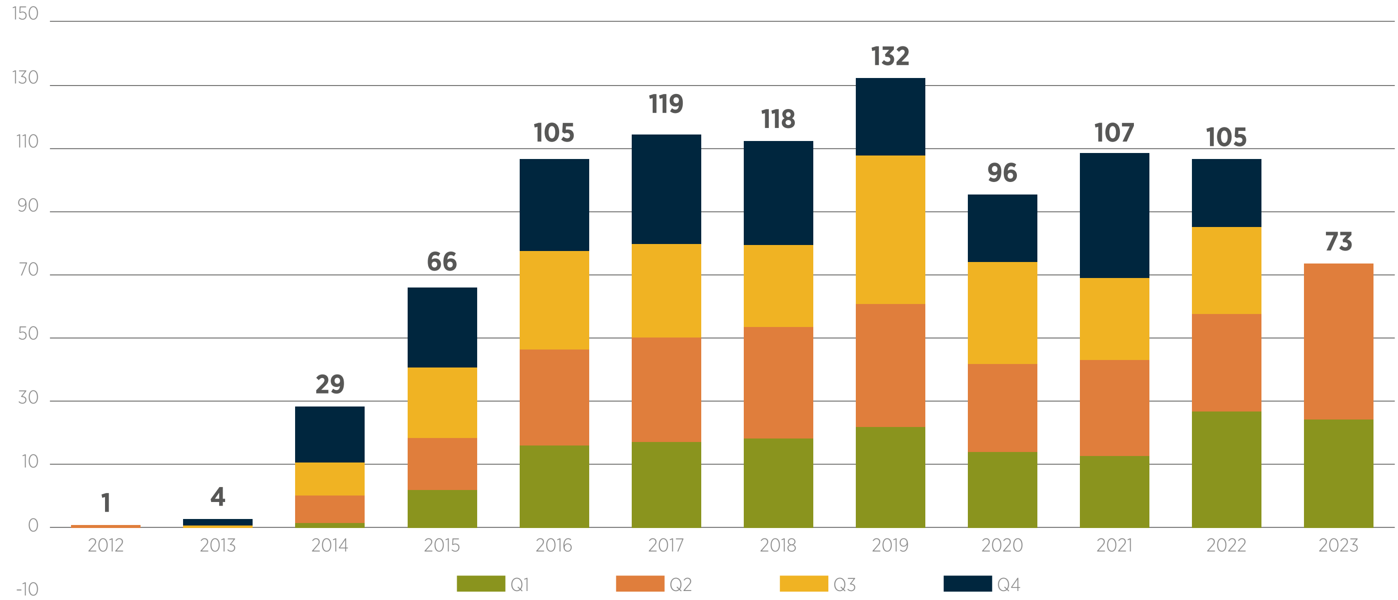
Note: Blue font denotes current round investors.

Q2 2023 InsurTech Transactions—L&H

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
6/23/2023	Perlib	1.1	1.7	• Undisclosed Angel Investors	• Perlib is a retirement and insurance brokerage company. It offers an online investment platform providing retirement and life insurance products and features investment options, tax benefits, and flexible withdrawal options. The company was founded in 2021 and is based in Paris, France.
6/28/2023	Watch Your Health	2.2	2.2	• Conquest Global Ventures	• Watch Your Health is an Insurtech and health tech company. It enables and empowers customers to engage with clients through smart technology. It focuses on enterprise clients in healthcare delivery and healthcare financing. The company was founded in 2015 and is based in Thane, India.

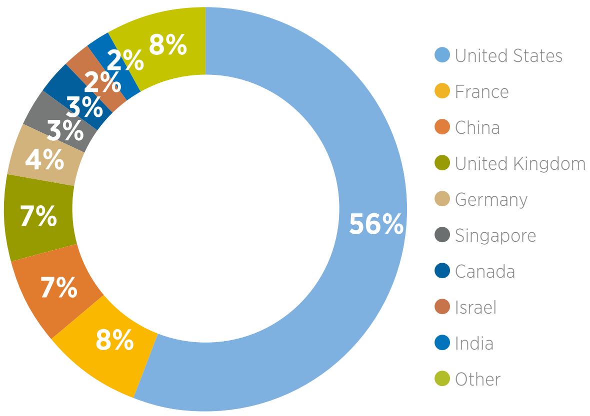
InsurTech by the Numbers

Private Technology Investments by (Re)Insurers



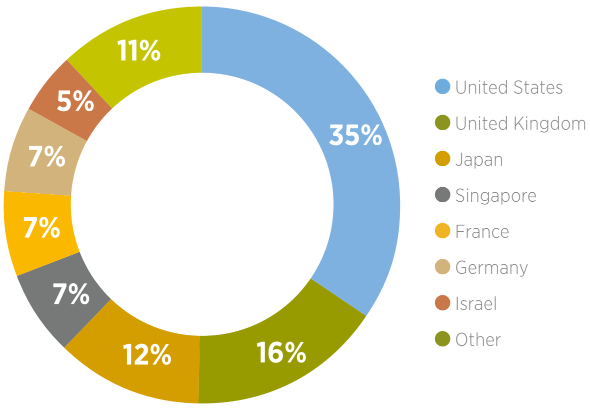
Private Technology Investments by (Re)Insurers by Target Country

2012 - Q2 2023



2012 — Q2 2023 Transactions: 955

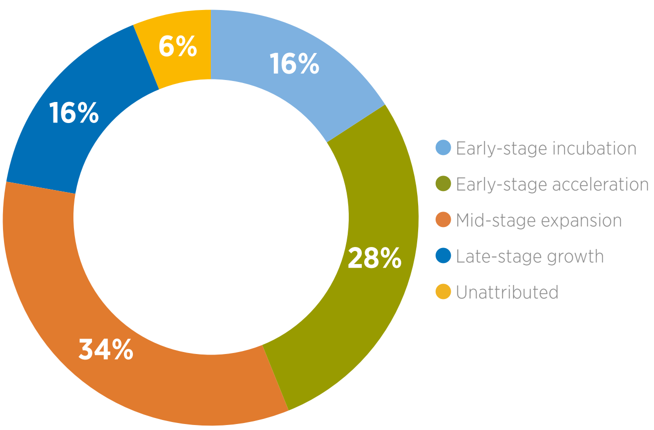
Q2 2023



Q2 2023 Transactions: 43

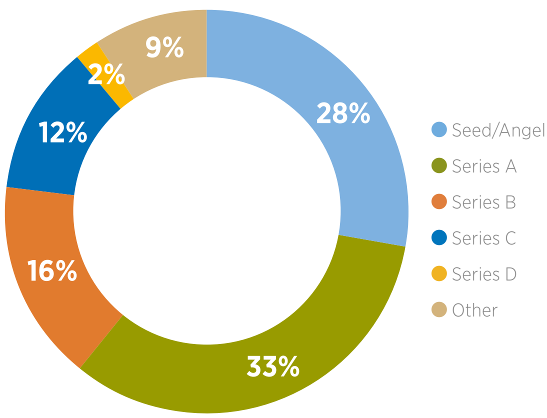
Private Technology Investments by (Re)Insurers by Investment Stage

2012 - Q2 2023



2012 — Q2 2023 Transactions: 955

Q2 2023



Q2 2023 Transactions: 43

Q2 2023 Private Technology Investments by (Re)Insurers

		Funding ($M)			
Date	Company	Round	Total	(Re)Insurer Investor(s)	Description
4/3/2023	Acre	8.0	14.5	• Aviva Ventures	• Acre develops a cloud-based mortgage management platform to help in the home-buying process. The platform uses blockchain technology to encompass all areas of the mortgage advice process including sourcing, conveyancing, general insurance, and protection. The company was founded in 2018 and is based in London, UK.
4/5/2023	Axelspace	--	67.5	• Tokio Marine Holdings	• Axelspace develop an Earth-observation platform named AxelGlobe having the capability of obtaining images of the whole planet with high frequency. AxelGlobe enables monitoring anywhere on the Earth using microsatellites. The company was founded in 2008 and is based in Tokyo, Japan.
4/6/2023	eiicon	--	--	• T&D Insurance Group	• eiicon operate an open platform AUBA and the media TOMORUBA that revitalizes business. It also provides promotion support and consulting services related to open innovation, and event planning and support services. The company was founded in 2023 and is based in Tokyo, Japan.
4/11/2023	Planck	--	71.0	• Firemark Ventures	• Planck operates as an automated artificial intelligence (AI)-based data platform for commercial insurance. Its solutions include submissions validation, underwriting recommendations, audit recommendations, exposure monitoring, and more. It was founded in 2015 and is based in New York, New York.
4/17/2023	Capitola	15.6	20.6	• Munich Re Ventures	• Capitola offers an insurance platform to streamline the work of commercial insurance brokers. It provides brokers and teams to streamline the placement process for large commercial insurance policies assisting increase productivity by reducing repetitive manual tasks. The company was founded in 2021 and is based in Mountain View, California.
4/17/2023	Scan.com	12.0	17.1	• Aviva Ventures	• Scan.com operates as a diagnostic imaging platform. It allows users to look for magnetic resonance imaging (MRI) scans, computed tomography (CT) scans, x-rays, or other diagnostic imaging scan centers. The company was founded in 2017 and is based in London, U.K.
4/18/2023	Clerkie	33.0	35.4	• CMFG Ventures	• Clerkie operates as an account-linked expense management platform for individuals. It provides a platform where lenders manage and optimize loan and debt portfolios. The platform offers services such as payment management, revenue performance management, reporting and compliance, and more solutions. The company was founded in 2017 and is based in San Francisco, California.
4/18/2023	Sante Academie	8.8	15.2	• MAIF Avenir	• Sante Academie provides a video learning platform for working professionals. It focuses on the healthcare sector and offers learning courses for doctors, male nurses, pharmacies, and more. The company was founded in 2020 and is based in La Chapelle-Saint-Luc, France.

Q2 2023 Private Technology Investments by (Re)Insurers

Date	Company	Funding ($M) Round	Funding ($M) Total	(Re)Insurer Investor(s)	Description
4/19/2023	YellowBird	6.3	8.5	• Nationwide Ventures • QBE Ventures	• YellowBird provides Environment, Health, and Safety (EHS) and risk management services. The company connects professionals in environmental health and safety with business and government entities. It focused on providing flexible, affordable, environmentally safe people that businesses and their employees can depend on and also an internal matching algorithm to right-fit the expert with the organization so professionals get matched with the right project every time. YellowBird was founded in 2019 and is based in Phoenix, Arizona.
4/19/2023	KAKEHASHI	3.7	121.7	• Dai-ichi Life Insurance	• KAKEHASHI is a cloud-based medication profiling system that helps pharmacies and pharmacists to advise patients and prescribe for them according to their condition, age, gender, allergies, lifestyle, past medical history, and more. It enables patients to receive medication guidance while displaying drug information on a tablet, as well as streamlining the work of creating medicine history that collects patient information. The company was founded in 2016 and is based in Tokyo, Japan.
4/20/2023	MySofie	4.6	6.6	• CPMS • Digital Insure	• MySofie is a mobile personal assistant that aggregates health services and allows for the management of health insurance contracts. It helps users to get reimbursed for their healthcare insurance, health teleconsultation, and more. The company was founded in 2017 and is based in Marseille, France.
4/21/2023	Inshur	26.0	71.9	• Munich Re Ventures	• Inshur develops a digital insurance platform to provide auto insurance to drivers and fleet owners. The platform employs proprietary data and analytics to offer quotations, purchases, and service insurance policies. The company was founded in 2016 and is based in New York, New York.
4/27/2023	Wayhome	10.0	23.0	• Allianz X	• Wayhome offers a part-own part-rent model of home-ownership. It requires deposit with customers paying market rent on the portion of the home that unmortgage owns, with the ability to increase the equity in the property as their financial circumstances allow. It was founded in 2016 and is based in London, UK.
4/27/2023	Tembo	6.2	9.7	• Aviva Ventures	• Tembo is a fintech company that operates as a mortgage broker that helps buyers, movers, and remortgagers in buying schemes, from family guarantor mortgages to shared ownership. It offers mortgage solutions such as guarantor mortgages, family remortgages, standard mortgages, part buy part rent mortgages, and more. The company was founded in 2020 and is based in London, UK.
5/3/2023	Foretellix	43.0	90.5	• Nationwide Ventures	• Foretellix provides solutions for inspecting the smart systems of autonomous vehicles. The company offers a product development testing, verification, and validation platform enabling the mass deployment of autonomous driving systems. Foretellix was founded in 2017 and is based in Ramat Gan, Israel.

Q2 2023 Private Technology Investments by (Re)Insurers

		Funding ($M)			
Date	Company	Round	Total	(Re)Insurer Investor(s)	Description
5/3/2023	Hackajob	25.0	32.0	• AXA Venture Partners	• Hackajob offers a recruitment platform that matches people with jobs relevant to their skillsets and expectations. It provides a hiring platform for companies to grow their permanent tech teams. The platform mainly caters its services and offerings to technical-based companies and professionals. The company was founded in 2014 and is based in London, U.K.
5/3/2023	HelloBetter	7.7	22.6	• MassMutual Ventures	• HelloBetter develops and offers psychological digital therapeutics translating scientifically-validated, cognitive behavioral therapy approaches into an online course experience. It helps to prevent and offers treatment courses cover major mental health issues. The company was founded in 2015 and is based in Hamburg, Germany.
5/4/2023	Prognos Health	23.3	58.8	• Merck Global Health Innovation Fund	• Prognos Health provides a healthcare analytics platform. The platform stores and processes clinical lab test data to help pharma, payers, and diagnostics companies predict disease to drive earlier intervention. The company was founded in 2010 and is based in New York, New York.
5/4/2023	EduFund	3.5	4.8	• MassMutual Ventures	• EduFund offers a solution to help parents plan, save, and invest in children's education. It empowers parents to plan ahead and save across different asset classes. It also provides education loans and scholarships. The company was founded in 2019 and is based in Ahmedabad, India.
5/8/2023	Marble	4.2	10.9	• MS&AD Ventures	• Marble offers a rewards platform and a digital wallet that allows members to shop, compare, optimize and earn rewards on their existing insurance policies. It offers users a digital wallet to organize all their policy documents, earn money off their insurance, and avoid spam. The company also offers features, including a rate watch, automated shopping, and apple wallet integration. It was founded in 2020 and is based in New York, New York.
5/9/2023	DataVisor	--	94.5	• CMFG Ventures	• DataVisor provides fraud and financial crime detection services. It offers the detection of application fraud, transaction fraud, anti-money laundering, account protection, and payment fraud. DataVisor was founded in 2013 and is based in Mountain View, California.
5/10/2023	PETOKOTO	--	7.3	• T&D Innovation Fund	• PETOKOTO develops pet-tech platforms. Its services include OMUSUBI, an adoption service that matches dogs and cats with pet owners, and a media platform that provides information from veterinarians. The company was founded in 2015 and is based in Tokyo, Japan.
5/10/2023	Ravin.ai	--	19.0	• Firemark Ventures	• Ravin provides automated artificial intelligence solutions. The company offers monitoring vehicles for car rental, leasing, and commercial fleets. It uses computer vision and machine learning to detect and analyze vehicle damage. Ravin.ai was founded in 2018 and is based in Austin, Texas.

Q2 2023 Private Technology Investments by (Re)Insurers

Date	Company	Funding ($M) Round	Funding ($M) Total	(Re)Insurer Investor(s)	Description
5/11/2023	Edflex	13.1	19.1	• MAIF Avenir	• Edflex develops a SaaS platform that offers online corporate training content services. It provides online training courses for corporate employees. The platform delivers courses on various subjects such as business enterprises, languages, personal developments, and more. The company was founded in 2016 and is based in Paris, France.
5/17/2023	Bolttech	196.0	443.2	• MetLife Next Gen Ventures • 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 customersâ€™ electronic devices. Bolttech was formerly known as AmTrust Mobile Solutions. The company was founded in 2020 and is based in Singapore.
5/18/2023	Mitiga	14.4	15.8	• Nationwide Ventures	• Mitiga develops and commercializes solutions for evaluating and managing volcanic hazards. It offers solutions such as risk modeling and climate scoring to prevent natural disasters. Its products include SORT-ATM which is a software capable of providing customer-based solutions for air traffic management during emergency situations involving atmospheric natural hazards developed by the company. The company was founded in 2018 and is based in Barcelona, Spain.
5/23/2023	Faye	10.0	18.0	• Munich Re Ventures	• Faye offers travel insurance solutions. It provides whole-trip travel coverage and care. The company was founded in 2019 and is based in Tel Aviv, Israel.
5/24/2023	Gitai	28.8	51.2	• Dai-ichi Life Insurance	• Gitai is a space robotics company. It offers Gitai OS, a software to synchronize humans to a robot via a wireless internet connection. It provides robots to help build and maintain satellites and lunar colonies. The company was formerly known as Macrospace. It was founded in 2016 and is based in Tokyo, Japan.
5/29/2023	Jin Tech	--	--	• China Pacific Insurance	• Jin Tech is an automotive electronic vehicle and parts testing company that offers automotive consulting services. The company is mainly committed to providing OEMs and automotive electronic parts manufacturers: SOA vehicle electrical and electronic architecture design services; vehicle electrical and electronic, internet of vehicles, intelligent driving related services HIL testing and consulting services; electronic component suppliers controller development, competitive product analysis, basic software design, test verification and process management services. The company was founded in 2016 and is based in Shanghai, China.
5/31/2023	Hyro	20.0	34.6	• Liberty Mutual Strategic Ventures	• Hyro provides a conversational artificial intelligence (AI) program allowing businesses to interact with customers. Its program converts and collects customer insights across all digital channels. The company serves the healthcare and real estate industries. Hyro was formerly known as Airbud. The company was founded in 2018 and is based in New York, New York.

Q2 2023 Private Technology Investments by (Re)Insurers

		Funding ($M)			
Date	Company	Round	Total	(Re)Insurer Investor(s)	Description
6/1/2023	Hybr1d	3.2	3.2	• MS&AD Ventures	• Hybr1d is a developer of a workforce management SaaS platform intended to make information technology easy and automated for businesses. The company provides applications for startups and small micro-enterprises through a centralized system where they can manage IT and support for their team, enabling issue resolution, security of devices, applications, and network levels, employee onboarding and offboarding, and IT access management solutions in one unified system. It was founded in 2022 and is based in Singapore.
6/7/2023	Griffin	13.5	41.5	• MassMutual Ventures	• Griffin provides a banking-as-a-service platform. Its products power customers' financial services backend with accounts, payments, credit, and many more and are accessible through its built-for-purpose application programming interface. It serves the financial technology sector. The company was founded in 2017 and is based in London, UK.
6/7/2023	CleanCapital	--	524.9	• Manulife Investment Management	• CleanCapital allows people to invest in clean energy. It allows institutional investors, family offices, and funds to invest in diversified clean energy projects. The company caters to the energy sector. CleanCapital was founded in 2015 and is based in New York, New York.
6/8/2023	HELIXintel	16.9	23.2	• Munich Re Ventures	• HELIXintel develops an inventory and task management platform designed to track equipment maintenance. It tracks the condition of all equipment in one place, from anywhere, on any device. The company was founded in Buffalo, New York.
6/8/2023	Insify	10.7	27.8	• Munich Re Ventures	• Insify provides digital insurance solutions for freelancers, start-ups, and small businesses. It offers artificial intelligence (AI) based data technology for facilitated and brisk insurance offerings. The company was founded in 2020 and is based in Amsterdam, Netherlands.
6/8/2023	Driver Technologies	6.0	14.1	• Liberty Mutual Strategic Ventures	• Driver Technologies operates as a mobility safety platform transforming phones into artificial intelligence (AI)-powered dashcams. Its solutions include collision detection, roadside assistance, petrol incentives, driver coaching, and more. The company was founded in 2018 and is based in New York, New York.
6/9/2023	Duke Technology	--	--	• Baloise Group	• Duke Technology provides car rental and delivery services. It offers online facilities for car booking, selection of destination and pick-up locations, and payment for trips. The company was founded in 2022 and is based in Berlin, Germany.
6/15/2023	Octave	30.0	83.0	• Health Velocity Capital	• Octave provides healthcare services. It offers individual therapy, couples therapy, family therapy, and workshops. It also treats several behavioral health conditions including depression, bipolar disorder, chronic insomnia, eating disorders, and substance use disorders. Octave was founded in 2018 and is based in New York, New York.

Q2 2023 Private Technology Investments by (Re)Insurers

		Funding ($M)			
Date	Company	Round	Total	(Re)Insurer Investor(s)	Description
6/15/2023	Poko	4.5	5.0	• MS&AD Ventures	• Poko provides a global legal infrastructure for decentralized autonomous organizations (DAOs) providing payment solutions for digital businesses. It offers a payment application for wallets, wallet-as-a-service providers, marketplaces, and games. Poko was founded in 2022 and is based in Singapore.
6/20/2023	Turbine	6.0	36.8	• MassMutual Ventures	• Turbine provides a cell behavior simulation platform to understand the inner mechanisms of cancer. It helps the combination of bioinformatics, network medicine, and artificial intelligence to simulate interventions by screening millions of possible drug combinations on simulated cells. Turbine was founded in 2015 and is based in London, UK.
6/22/2023	nyra health	4.9	7.4	• MassMutual Ventures	• nyra health provides a digital therapy platform for neurological patients. It offers a rehab therapy application for neurological diseases of speech and memory that can be treated easily and individually with a tablet both in the clinic and at home. It was formerly known as myReha. It was founded in 2020 and is based in Vienna, Austria.
6/27/2023	Salient	3.0	8.7	• Munich Re Ventures	• Salient offers a weather platform that uses ocean data and machine learning to help organizations across all industries understand a changing climate, see what weather is coming, and adapt to it. The company was founded in 2019 and is based in Cambridge, Massachusetts.
6/28/2023	klarx	12.6	31.1	• Helvetia Venture Fund	• klarx operates a digital platform to rent construction equipment and heavy machinery. The platform offers construction site equipment on a rental basis and assists tenants to get the right machines at low prices. The company was founded in 2015 and is based in Munich, Germany.

Q2 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
04/02/23	Igloo	• Malayan Insurance	• Regional insurtech Igloo, in partnership with GCash and Malayan, launched NegosyoCare, an insurance product specifically designed to protect MSMEs. Igloo believes that insurance products catered to MSMEs can support inclusive and sustainable economic growth and employment for the country and Filipinos.
04/04/23	Qover	• Helvetia Group	• Swedish automotive startup Volta Trucks has appointed Qover to power its insurance offering which will be backed by Helvetia. Volta Trucks' customers will be offered motor insurance with adjustable coverage levels based on the needs of their fleets. The coverage will first be available to customers in France, Spain, Germany and the Netherlands.
04/05/23	Kettle	• PartnerRe	• Amwins has partnered with PartnerRe Insurance Solutions Bermuda Ltd., a global reinsurer, to offer its excess wildfire coverage product. Kettle Limited, a technology-oriented company, is also involved in the partnership and provides crucial data analysis, modeling, and pricing services to match markets with the appropriate risk appetite.
04/06/23	Qikio	• Chubb	• Major property and casualty (P&C) insurer Chubb has teamed up with insurtech start-up Qikio. The deal will see Qikio offer contents insurance – underwritten by Chubb – on its website. The new offering was developed with customers' experience in mind and includes instalment payment options, a simplified digital claims lodgement experience, and Chubb's dedicated customer service.
04/10/23	Quantee	• Red River Mutual	• Next-generation insurance pricing software provider, Quantee, has expanded into Canadian markets after being appointed by Red River Mutual to help evolve its pricing strategy. Originally founded in 1875, Red River Mutual has grown into one of Canada's well recognized insurers in a niche of farm and residential insurance in central Canada, with over 67,000 policyholders across business, farm, and home insurance.
04/11/23	Blink Parametric	• AwayCare	• Blink Parametric (Cork, Ireland) has announced a significant expansion of its partnership with AwayCare (Windsor, Ontario), an MGA providing travel insurance products in Canada. Now entering the US. market in a significant way, the InsurTech has inked a three-year deal with AwayCare, who led the initiative to provide its Flight Delay service to US.-based Travel Insured International (TII), a leading travel insurance provider. TII will make the AwayCare Flight Delay service, managed by Blink Parametric, available within select plans in the United States.
04/12/23	StartupOS	• Vouch	• Vouch, the insurance of tech, today announced its first embedded insurance API partnership with StartupOS, the platform that helps founders grow their startups with essential tools, expert guidance, and a community of mentors, investors and partners. StartupOS users can now get quotes for general liability and business property insurance coverages from Vouch directly from the StartupOS platform.
04/13/23	Origami Risk	• Trium Cyber	• Trium Cyber, a Lloyd's services company providing cyber insurance, risk management, and claims adjudication services, has launched an excess cyber program powered by Origami Risk's multi-tenant SaaS P&C insurance core solution suite. Through this collaboration, the firms aim to speed first phase of tech implementation in three months; primary cyber underwriting, claims admin tools to follow.
04/17/23	Hyperexponential	• Markel	• Fortune 500 insurance giant Markel, has selected hyperexponential's next-generation pricing tool, Renew, to transform its underwriting processes in the UK. According to hx, it has reimagined the actuarial pricing system from the ground up. By combining actuarial knowledge and technical expertise, the company said it has targeted the issues companies face day-to-day. The result is Renew – a web-based SaaS platform that's custom-built for the small, sparse and fragmented datasets that dominate the working life of its clients.

Q2 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
04/18/23	CyberCube	• Aviva	• London-headquartered insurer, Aviva has partnered with cyber risk analytics firm CyberCube to support the growth ambitions for its cyber book. AvivaThrough this partnership, the insurer is to roll out a broad range of CyberCube's products. It has signed a multiyear contract licensing CyberCube's platforms portfolio manager and account manager.
04/18/23	Gradient AI	• Roundstone	• Gradient AI, a software provider for the insurance industry, has announced that Roundstone Insurance, a health insurance captive for small to medium-sized employers, has selected its SAIL solution to help companies better assess risk. Roundstone is a health benefits captive that specializes in offering cost-effective employee health insurance to small and medium-sized businesses. Such captives have become increasingly popular in recent years for providing smaller companies with the same insurance purchasing power enjoyed by larger corporations.
04/18/23	Finology	• Tokio Marine and Fire Insurance Company	• Tokio Marine Insurans (Malaysia) Berhad (Tokio Marine), a subsidiary of Japan-based insurance firm Tokio Marine Holdings Inc., has partnered with Malaysia-based logistic solution KirimMan and Malaysia-based fintech company Finology, to offer affordable insurance products for gig economy workers in Malaysia, with a focus on delivery riders. Finology said in a statement that the new product, which is priced as low as MYR1 ($0.23) per day, offers gig workers affordable protection against accidents while on the job. It covers accidental death or permanent disablement, medical expenses due to accidents, and ambulance fees.
04/19/23	FRISS	• NFU Mutual	• UK-based insurance company NFU Mutual has chosen FRISS' solution to automate and streamline trust throughout the policy and claim lifecycle. FRISS is a provider of trust automation solutions for P&C insurers. Besides bringing improved efficiency to the insurer's processes, the new solution will benefit customers with improved fraud protection.
04/19/23	Datavant	• Oscar	• Ciox Health, a Datavant company, and Oscar Health, Inc. (Oscar) (NYSE: OSCR), the first health insurance company built around a full stack technology platform, announced that they have renewed and expanded their digital services agreement. Under the expanded agreement, Oscar will have access to the Datavant Switchboard via Ciox to securely request, retrieve, and digitally deliver clinical data.
04/20/23	Pathpoint	• Canopius	• Pathpoint, a digital, modern wholesaler, has partnered with Vave to expand to commercial property offering. PathPay aims to make it easier than ever for agencies to manage invoicing and payment collection through two options: PathPay Insured and PathPay Agency. Any small commercial agent using Pathpoint can set up PathPay in just a few minutes and access a range of powerful tools to save time on their accounting operations. These include digital payment options to eliminate payment errors, live access to payment status, and a book of business dashboard with policy details and commission statements.
04/25/23	Benekiva	• Swiss Re	• Swiss Re Reinsurance Solutions has formed a strategic partnership with Des Moines-based insurtech Benekiva to develop an integrated claims management platform. The partnership will aim to combine Benekiva's claims administration system with Swiss Re's Claims Automated Rules Engine and expertise in risk management. The Integrated Claims Management Platform will support digital claims intake, holistic workflow, correspondence, and document management, claims risk scoring and triaging, and built-in payout and audit capabilities, the parties say.

Q2 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
04/27/23	Majesco	• Ambac Financial Group	• New York-based Ambac Financial Group has chosen cloud insurance platform software provider Majesco's solutions – Majesco Policy for P&C, Majesco Billing for P&C, and Majesco Digital1st on the Majesco Cloud Platform – to set up a modern foundation for Cirrata Group. Cirrata Group is the insurance distribution division of Ambac Financial Group, financial services holding company. Consisting of a diverse portfolio of MGA/MGUs, Cirrata Group provides technology and analytics to specialty P&C managing general agencies/underwriters.
05/02/23	Lohum	• Acko	• Lohum, India's largest producer of sustainable energy transition materials, and ACKO, the tech-first insurer, join hands to recycle and reuse batteries that will lead to faster adoption of Electric Vehicles in India. The exclusive partnership is a significant milestone for the EV industry, as it marks the first time of an association for EV battery insurance in the country to include provisions for reusing and recycling of the batteries. In addition, the collaboration will benefit EV battery OEMs that have their products underwritten by ACKO. This will provide easy access to Indian EV customers, battery OEMs, dealerships, and all ecosystem stakeholders to advanced aftermarket services.
05/02/23	CyberCube	• U.S. Risk Insurance Group	• US. specialist insurance brokerage U.S. Risk Insurance Group will license CyberCube's broking manager, the cyber risk analytics platform for insurance intermediaries, to support its retail agents and insureds in quantifying cyber risk financial exposure.
05/03/23	Pikl	• Prestige Underwriting	• Sharing economy insurance specialist Pikl has announced a partnership with Prestige Underwriting, a specialist MGA (managing general agent) in niche and non-standard insurance solutions. The partnership will provide Prestige Underwriting's circa 1,300 UK broker partners with access to Pikl's top-up insurance products, via its Covernet portal, enabling them to offer the right insurance cover for their clients who participate in the short-term rental of rooms, whole properties or parking spaces.
05/04/23	Ideone	• Angle Health	• Angle Health, the digital-first, full-stack health benefits platform bringing transparency, simplicity, and ease of use in a frictionless experience, today announced a new partnership with Ideone, the API platform powering digital experiences in health insurance and benefits. Leveraging Ideone's APIs, Angle Health now powers a fast, easy, and automated enrollment experience across the growing ecosystem of benefits administration platforms.
05/04/23	SPLICE Software	• Mutual Benefit Group	• SPLICE Software, a customer engagement company specializing in automated communication workflows and opt-in management, is proud to announce another successful partnership with Mutual Benefit Group (MBG), a long-standing insurance carrier with a reputation for exceptional customer service.
05/04/23	H2O.ai	• Nippon Life Insurance	• Nippon Life has partnered with AI cloud tech firm H2O.ai to deploy driverless AI tools for the insurer's business. This will, in turn, better meet the needs of the firm's policyholders, improve financial security of corporate health insurance unions, and support health promotion and disease prevention.
05/09/23	Assurly	• HAYAH Insurance	• Abu Dhabi, United Arab Emirates: HAYAH Insurance Company PJSC, a leading provider of life, medical, and savings protection in the UAE, and Assurly, a France-based pioneer of digital loan insurance, announced a new partnership today that's set to transform the UAE's mortgage insurance market by providing property owners with transparent, affordable, accessible 'insurtech' solutions. The two companies' Memorandum of Understanding (MOU) comes after a period of significant growth in the UAE's real estate market, particularly in Dubai, with experts forecasting further expansion stimulated by new Visa initiatives.

Q2 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
05/10/23	Gradient AI	• Western Skies MGU	• Insurtech Gradient AI has announced that managing general underwriter Western Skies is now using its SAIL product to provide stop-loss access to smaller, self-funded groups. Western Skies is using Gradient AI's SAIL to tap into new markets and offer more affordable insurance plans to small and mid-size businesses, the insurtech said.
5/10/2023	Joshu	• Workforce Insurance Underwriters	• Joshu, the platform to build, distribute, and grow digital insurance products, is pleased to announce that Workforce Insurance Underwriters (WIU), a managing general agent (MGA) and wholesale insurance broker with a specialized focus on independent trucking owner-operators and trucking line companies, has selected and implemented Joshu to power occupational accident, contingent liability, non-trucking liability, physical damage, and workers' compensation coverages for the commercial trucking industry.
5/15/2023	Duck Creek Technologies	• Argyle Insurance	• Duck Creek Technologies, the intelligent solutions provider defining the future of property and casualty (P&C) and general insurance, is pleased to recognize Argyle Insurance and Coforge as winners of this year's Duck Creek Standard of Excellence Award. Team members from Argyle Insurance and Coforge received the award during Formation '23 in Orlando, Florida, which was earned for achieving the highest level of excellence through the implementation of Duck Creek solutions.
05/16/23	dacadoo	• EFU Life Assurance	• EFU Life Assurance Ltd, Pakistan's leading private life insurance Company has partnered with dacadoo, a Switzerland based company and one of the world's leading healthtechs and insurtechs to launch its digital health and wellness program. EFU Life's selection of dacadoo was the result of a rigorous evaluation process of several global digital health and wellness technology providers. dacadoo ranked highly on user-friendly design, secure handling of sensitive data, and its ability to scale its solution to meet changing user needs. A combination of these factors further validated the trust many global insurers have placed in dacadoo and made it a clear choice for EFU Life.
05/17/23	Percipience	• Coaction	• Percipience, an insurtech data and analytics software provider, is pleased to announce Coaction Specialty Insurance Company (Coaction Specialty) has selected the company's platform independent data and analytics solution, Data Magnifier, to establish a new enterprise data hub. Coaction Specialty is a wholly owned subsidiary of Coaction Global (Coaction), a B Corporation-certified insurance holding company focused on specialty property and casualty (P&C) coverages. Coaction Specialty prefers to differentiate itself from competitors through an emphasis on underwriting expertise, focused distribution, and a commitment to providing innovative products and services with true customer value.
05/17/23	Dais Technology	• Colonial Surety	• Colonial Surety, a leading provider of insurance products, announced today that it has chosen Dais Technology, Inc.'s Connectivity Suite as its rating engine for four intricate and unique Workers' Compensation (WC) states, including California. This strategic move will enhance the Rating-as-a-Service market, offering advanced solutions not currently provided by existing market leaders.
05/22/23	Klook	• AXA Hong Kong and Macau	• AXA Hong Kong and Macau (AXA) today announced the extension of its strategic partnership with Klook, one of the leading travel and leisure e-commerce platforms, to launch the new Klook Rental Car Protection to provide rental car excess coverage and personal accident protection of up to HKD42,000 and HKD120,000, respectively. The partnership caters to customers' increasing demand for more comprehensive rental car protection in response to the global travel re-bound.
05/23/23	Skyline Partners	• NFU Mutual	• NFU Mutual, the leading rural insurer in the UK, has partnered with parametric insurance specialist Skyline Partners, insurer Markel, and broker Gallagher to introduce a groundbreaking insurance product designed specifically for dairy farmers. This parametric heat-stress insurance, the first of its kind in the UK, aims to mitigate the risks and financial losses associated with heat stress in cattle.

Q2 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
05/23/23	Akur8	• Promutuel Assurance	• Promutuel Assurance, a renowned mutual insurance company in Québec, has entered into a significant partnership with Akur8. Leveraging Akur8's cutting-edge pricing platform, Promutuel aims to enhance its risk and rate modeling process. Akur8's transparent machine learning technology boosts insurance pricing, facilitating insurers with faster, accurate, and audit-friendly pricing processes. The partnership marks Akur8's entrance into the Canadian insurance market, emphasizing the universal applicability of their solution.
05/23/23	Gradient AI	• Signal Mutual	• Insurtech provider Gradient AI has partnered with Signal Mutual Indemnity Association. Signal Mutual is the largest self-insured group provider of longshore benefits in the country. With approximately 5,000 new claims each year, the association is constantly looking for strategies to improve its claims management efficiency and effectiveness. Recently, Signal Mutual turned to Gradient AI to use artificial intelligence to optimize its workers' compensation claims workflow and triage claims more efficiently.
05/24/23	CoverGo	• AXA Thailand	• AXA Insurance PCL and CoverGo, the leading global no-code insurance SaaS core platform for health, are collaborating to improve AXA's health insurance ecosystem in Thailand. The partnership harnesses advanced technology to enhance and expand the utilization of technology within the health insurance system and related products, resulting in optimal efficiency.
05/25/23	Bond-Pro	• AmTrust Financial Services	• AmTrust Financial Services, Inc., a New York-based global specialty property/casualty insurer, has implemented Bond-Pro's (Tampa, Fla.) surety platform into production in less than 90 days, according to a statement from the vendor. AmTrust utilizes Bond-Pro's solution to streamline account management, bond issuance, reporting, and other Surety related functions.
05/27/23	Qlaims	• Prestige Underwriting	• Insurtech managing general agency (MGA) Qlaims has signed a multi-year deal with specialist MGA Prestige Underwriting to include Qlaims insurance cover in the Prestige Underwriting Coverall Household Policy. Under the partnership, Qlaims will provide clients who experienced a loss their own claims specialist that's certified with the Chartered Institute of Loss Adjusters (CILA) to prepare and manage their property claims.
05/30/23	Aureus Analytics	• Hanover Insurance International Holdings	• Aureus Analytics, a global artificial intelligence technology company that provides customer experience and data analytics solutions to the insurance industry announced that The Hanover Insurance Group will offer Aureus' DONNA platform to a select number of its independent agency partners.
05/31/23	Vertafore	• PCF Insurance Services	• PCF Insurance Services, a top 20 U.S. insurance brokerage firm, announced today that it has signed an enterprise agreement with Vertafore®, a leading insurance technology company, as part of PCF Insurance's strategic focus to drive profitable, organic growth, create efficiencies and provide more data across its network of more than 140 agencies.
05/31/23	Cowbell Cyber	• Skyward Specialty	• Cowbell, a leading provider of cyber insurance for small and medium-sized enterprises (SMEs), and Skyward Specialty Insurance Group Inc.™ (NASDAQ: SKWD) (Skyward Specialty), a leader in the specialty property and casualty market, today announced a partnership agreement that expands Cowbell's coverage and capacity of its Prime 250 Cyber Liability and Prime Tech, a recently introduced insurance program that safeguards businesses generating revenue of up to $500 million against cyber and technology errors and omissions (E&O) risks. The alliance leverages Skyward Specialty's expertise in bringing inventive insurance offerings to underserved markets that directly address growing risks unique to those businesses.

Q2 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
06/01/23	SimpliSafe	• Hanover Insurance International Holdings	• The Hanover Insurance Group, Inc. (NYSE: THG) today announced it has added SimpliSafe, a maker of award-winning smart home security systems, to its Partners in Protection program, a thoughtfully curated group of risk management providers that help personal lines customers prevent and recover from losses. Offered with special pricing and benefits, these providers include experts in home services and security, water protection, valuable items, rental cars, and information sharing, among other areas.
06/01/23	Oura	• John Hancock	• Manulife's John Hancock is expanding Vitality, a wellness-based program that rewards points and savings to its members for healthy activities, through its new partnership with ŌURA, the company that created the Oura smart ring that provides personalized health data to its wearers. The Oura Ring will be available for purchase, with a discount, to all John Hancock Vitality customers, and paired with the Oura App, participants will receive individualized data and insights to encourage changes and activity.
06/01/23	Modern Life	• Prudential	• Modern Life (New York), a technology-enabled life insurance brokerage, has announced a distribution agreement with Prudential Financial (Newark, N.J.) to provide financial advisors utilizing its platform with an expanded range of insurance and protection products. As a result of the agreement, advisors using the Modern Life platform gain access to Prudential's suite of permanent and term life insurance products.
06/01/23	Akur8	• Tokio Marine	• Akur8, a pioneer in insurance pricing technology, is partnering with Tokio Marine Insurance Group (Asia), a leading insurance company with a strong footprint in the Southeast Asian market. The collaboration underscores a significant step in expanding Akur8's presence in Asia, coming just months after the opening of their Tokyo office.
06/01/23	One	• Farm Bureau Insurance of Michigan	• One Inc, the leading digital payments network for the insurance industry, announced today that the Farm Bureau Insurance of Michigan (FBIM), whose mission is to protect the people of Michigan from the risks of everyday life, has selected One Inc's ClaimsPay® to help process claims payments and synchronize the company's workflow. The integration, which will be deployed with Guidewire InsuranceSuite, one of the most trusted insurance core software platforms in the industry for speed, agility and success, will provide FBIM and its users an improved outbound claims payment process, providing new and enhanced options that allow for faster receipt of funds.
06/05/23	Guidewire	• QBE North America	• QBE North America, a division of QBE Insurance Group Limited, a leading global insurer and reinsurer, and Guidewire (NYSE: GWRE) announced that QBE North America selected Guidewire ClaimCenter on Guidewire Cloud to power claims management for its insurance operations and enhance the value delivered to its trading partners and customers. The company plans to implement Guidewire simultaneously across all lines of business.
06/06/23	Majesco	• Munich Re Specialty Group North America	• Majesco, a global leader of cloud insurance platform software for insurance business transformation, today announced Munich Re Specialty Group North America is live with Majesco P&C Intelligent Core Suite on Majesco Cloud platform to enable the new operating model supporting multiple specialty lines of business including inland marine, cyber, terrorism and ocean marine.
06/06/23	Gradient AI	• ATS Underwriting	• Insurance software provider Gradient AI has announced a collaboration with ATS Underwriting, a managing general underwriter focused on medical stop-loss insurance. The partnership aims to improve underwriting processes within the small group transitional market, catering to smaller companies transitioning from fully insured to self-funded plans.

Q2 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
06/07/23	CompScience	• Swiss Re	• Reinsurance giant Swiss Re has partnered with CompScience to rethink how underwriters and industrial firms manage risk using AI-driven predictive models. According to CompScience, the opportunity is to process millions of hazards in real-time, a process that is made possible with advanced image processing and AI.
06/07/23	Snapsheet	• IAT Insurance Group	• Snapsheet, the pioneer of virtual appraisals and an emerging leader in cloud-based claims management software, today announced that specialty property and casualty insurance carrier IAT Insurance Group selected Snapsheet Claims software to deliver the modern claims experience to its customers.
06/07/23	Gusto	• Next Insurance	• Insurtech outfit NEXT Insurance has extended its collaboration with Gusto Embedded to improve the embedded payroll experience. Under the collaboration, NEXT's pay-as-you-go workers' compensation will be offered to Gusto Embedded partners' small business clients via NEXT's fully embedded insurance offering, NEXT Connect.
06/08/23	Capco	• AXA Hong Kong and Macau	• AXA Hong Kong and Macau (AXA) today announced a strategic partnership with Capco, the global technology and management consultancy, to offer a comprehensive climate-related risk management and reporting solution to financial institutions and other organizations. In response to increasing mandatory ESG reporting regulatory requirements, this partnership comes as a solution for corporates and firms across a range of industries that are looking to fulfill their climate disclosure obligations.
06/08/23	VIPR	• Hampden Risk Partners	• Hampden Risk Partners (HRP), Lloyd's syndicate 2689, has contracted with the global insurance technology company VIPR Solutions (VIPR) to manage risk data from approximately 2,000 bordereaux received from up to 50 different delegated underwriting entities. HRP is an approved and regulated Lloyd's syndicate acting as an intelligent follow consortia and quota-share partner to top performing Lloyd's syndicates; allowing them to underwrite more business and provide capital backers access to syndicate participations not otherwise available third-party capital. HRP is backed predominantly by capital from Hampden Agencies, the largest members' agent in Lloyd's market.
06/14/23	Esaal	• Allianz	• Allianz Insurance has forged a partnership with tech start-up Esaal to offer online health and wellness solutions in Egypt. Under the partnership, Esaal will provide Allianz Insurance's staff and clients with automated healthcare solutions that will cover health, medical, and mental wellbeing services.
06/14/23	Phinsys	• Ariel Re	• Phinsys announced today that Ariel Re has selected and been utilising the Phinsys suite of finance and accounting products to streamline its operational and financial processes, and to automate statutory, regulatory and management reporting. Ariel Re becomes the latest insurer to implement the Phinsys platform to streamline its finance and accounting reporting. Legacy systems, disparate data sources and manual processing are common problems for all insurance businesses. Digital transformation of financial data and reporting is therefore considered critical as such businesses target expense reduction as a strategic priority.
06/14/23	Surer	• Etiqa Insurance	• Singapore-based insurtech Surer has partnered with Etiqa to work on an integration that gives insurance intermediaries a fully digital process to obtain quotes instantly, as well as present them to clients along with a straight-through payment process for motor insurance. This new collaboration comes as an answer to an internal survey done by Surer amongst intermediaries last year. This survey revealed that the two top pain points are difficulty in obtaining quotes due to slow or non-replies, and difficulty in getting multiple quotes for clients due to multiple systems involved.

Q2 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
06/15/23	Huize Insurance	• China Pacific Insurance	• Huize Holding Limited, (Huize, the Company or we) (NASDAQ: HUIZ), a leading digital insurance product and service platform for new generation consumers in China, today announced the signing of a new strategic partnership agreement with China Pacific Property Insurance Co., Ltd. (China Pacific Property Insurance). The two companies also announced the launch of Xiao Xin An No.3, a comprehensive accident insurance product customized to meet the needs of the elderly.
06/15/23	UnderwriteMe	• HCF	• For the first time, HCF Life has collaborated with UnderwriteMe to leverage technology, data and analytics to launch Life Protect Insurance, which provides customers with personalized solutions that consider their respective circumstances such as lifestyle, medical and family history. Life Protect Insurance is available for purchase online and will replace the existing non-underwritten Smart Term Insurance product. HCF health insurance customers will also benefit from a 10% discount off Life Protect's annual premium.
06/19/23	Carbon Wallet	• AXA Hong Kong and Macau	• AXA Hong Kong and Macau (AXA) today announced its strategic partnership with Carbon Wallet, Hong Kong's one-stop green lifestyle reward platform and a portfolio company of MTR Lab Company Limited, to motivate the community to live a greener lifestyle for a sustainable future.
06/20/23	OneShield	• HAI Group	• OneShield, a leading enterprise and cloud-based solutions provider for fast-growing and established insurers, is proud to announce its strategic collaboration with HAI Group. HAI Group, the nation's leading member-owned property-casualty insurance company for the affordable housing industry, has chosen OneShield's cutting-edge Enterprise 7.0 platform to revolutionize its business operations.
06/21/23	Measured Insurance	• Canopius	• Canopius, a leading global specialty (re)insurer, is pleased to announce its partnership with AI-powered cyber insurance provider, Measured Analytics and Insurance (Measured) to expand comprehensive cyber insurance and cybersecurity solutions for small and midsize businesses (SMBs) in the United States. Canopius joins Paris-based SCOR, one of the world's leading reinsurers, which has been a long-standing lead capacity provider for Measured's strategic growth. This collaboration supports Canopius' commitment to offering best-in-class cyber insurance coverage to its clients, and combines Canopius' and SCOR's cyber expertise and global reach with Measured's innovative approach to cyber risk management.
06/23/23	Mitchell International	• iA Financial Group	• Industrial Alliance Auto and Home Insurance, Inc. (iAAH, Quebec) has implemented Mitchell's workflow management and collision damage appraisal solutions to help improve claims handling efficiency and accuracy. A subsidiary of iA Financial Group, iAAH was founded in 1973 and is a provider of auto, property, casualty and liability insurance. After careful consideration, iAAH chose Mitchell's advanced technology solutions to help power its future claim's ecosystem, according to a Mitchell statement.

GALLAGHER RE GLOBAL INSURTECH REPORT

Additional Information

This report is a collaboration between Gallagher Re, Gallagher and CB Insights.

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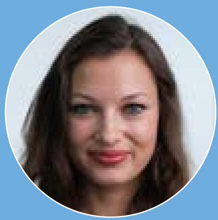

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Your trusted InsurTech advisor – focused on solutions and business outcomes, harnessing the right technology.

In today's rapidly evolving insurance landscape, technology plays a pivotal role in driving results via innovation, enhancing operational efficiency and delivering superior customer experiences. The worldwide InsurTech practise at Gallagher Re vets 'InsurTech' businesses at scale to bring the best-in-class technologies into the industry; through partnerships with clients, technology integration, and advisory services. With over 2,500 businesses vetted – the next cohort of InsurTechs' can benefit from our research, insights and experience.

Our comprehensive suite of services and expertise in the reinsurance and InsurTech sectors allow us to provide strategic guidance, reinsurance solutions and implementation support to our clients and InsurTechs.

Our advisory and reinsurance solution group aims to bridge the gap between the insurance and technology sectors, enabling our clients to capitalize on the vast opportunities presented by the InsurTech evolution.

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Gallagher Re

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Originally founded in 2013 as the co-venture 'Capsicum Re' with Gallagher, the business grew rapidly and became wholly owned by Gallagher in 2020. In December 2021, it completed the transformational acquisition of Willis Re, making Gallagher Re the world's third largest reinsurance broker with a team of over 2,400 colleagues trading from more than 70 offices across 31 countries including all the key global reinsurance hubs of North America, Europe and Asia.

Gallagher Re prioritizes client advocacy above all else and offers clients a powerful combination of global and specialist expertise and distribution capability. By combining world-class analytics capabilities with reinsurance expertise, strategic advisory services and transactional excellence, Gallagher Re helps clients drive greater value from their businesses, negotiate optimum terms and make better reinsurance decisions. Its global client base includes all of the world's top insurance and reinsurance carriers as well as national catastrophe schemes in many countries around the world.

Gallagher

Insurance | Risk Management | Consulting

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We use our 95-plus years of intelligence and insight to protect what matters most: your business. We form lifelong partnerships with our clients and underwriters which, when combined with our world class data and analytics, helps our customers face their future with confidence.

CBINSIGHTS

CB Insights builds software that enables the world's best companies to discover, understand, and make technology decisions with confidence. By marrying data, expert insights, and work management tools, clients manage their end-to-end technology decision-making process on CB Insights.

GLOBAL AND LOCAL REINSURANCE

Drawing on our network of reinsurance and market specialists worldwide, and as part of the wider Gallagher company, Gallagher Re offers the benefits of a top-tier reinsurance broker, one that has comprehensive analytics and transactional capabilities, with on-the-ground presence and local understanding. Whether your operations are global, national or local, Gallagher Re can help you make better reinsurance and capital decisions, access worldwide markets, negotiate optimum terms and boost your business performance.

For more information, visit **GallagherRe.com.**

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