


# Global InsurTech Report

NOVEMBER 2023 | Q3

InsurTech Funding Life Cycle  
Mid-stage Expansion



A man and a woman are walking together on a balcony or walkway. The man, on the left, is wearing a light blue button-down shirt, dark trousers, glasses, and a watch. He has a brown strap over his shoulder and is smiling broadly. The woman, on the right, is wearing a white blouse and tan high-waisted trousers with buttons. She is also wearing glasses and smiling. They appear to be in a bright, modern building with large windows in the background.

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



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by Dr. Andrew Johnston



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# Preface

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「 **With our industry under so much existential pressure, now more than ever technology and new entrants can play a critical role in preserving and fortifying the value of (re)insurance.** 」







**DR. ANDREW JOHNSTON**

Global Head of Gallagher Re InsurTech, Global InsurTech Report Editor

As we move through this crucial inflection point of global InsurTech, from phase one (the ‘great experiment’) into phase two (sustainable, profitable business outcomes through precision, not volume), the third quarter of 2023 provided us with some very thought-provoking examples of what this change looks like at an individual company level, for both InsurTechs and investors.

Before assessing the examples of change and looking at their impact, I want to give the ‘great experiment’ some financial context. As we have previously noted, between 2012 and 2021, some USD42 billion was invested globally into InsurTech businesses. While many individual InsurTechs have not been successful (and many that were active during this timeframe no longer exist), one could argue that their net contribution overall has been enormous – bringing the topic of technology investments into the boardroom if nothing else. This USD42B might seem an incredible amount of money (and it is) to have not created the sort of industry-wide value and returns that were once advertised and heralded, but if we consider this in the context of the industry’s global premium generation, approximately USD6 trillion, a very strong case could be made that a 0.07% research and development spend per year of our industry’s global premium is actually a very reasonable investment - especially when we consider how far along we have come.

### Lesson (not) learned

Turning to some very real manifestations of this inflection point, in this most recent quarter, a handful of very high profile InsurTechs have announced various permutations which would suggest that for some, all is not well. One InsurTech publicly stated it had made the corporate decision to focus on sustainability and fortify its existing business. To achieve this, the InsurTech would no longer write any new business until certain internal targets had been met. The extent to which this decision was made by company management versus the company’s largest investors is not clear, but one would imagine it was a decision taken together, to focus on what this current environment requires (to survive) – profitability. Another InsurTech this quarter (that was also extremely successful in raising capital) has ceased trading because of investigations into fraud and company malpractice. Finally, a third company has declared that a significant layoff of core staff is now all that can be done to keep the company above water.



We have commented in the past on the damage that raised capital has done to some InsurTechs. While venture capital is almost a pre-requisite for any business wanting to operate in the (re) insurance industry, what has not been scrutinized enough is the way capital was deployed (particularly between 2015 to 2022), and the manner in which investors thought they were powering the InsurTech jet engine.

What is increasingly happening, especially as many companies start to struggle, is that painful truths are emerging as a direct result of the lessons that were not learned during critical phases of company development: lessons about the manner in which capital was raised, from whom, at what valuations and how it was managed. So many of these issues were not dealt with because they did not need to be (at least, at that time). With wealthy backers writing enormous checks for many InsurTechs, companies could cut corners, they could ignore the importance of loss ratios, or customer retention. InsurTechs could focus on the wrong metrics because, in truth, those were the same metrics that many of the investors were focused on – growth and divergence. In short, the easy cash and wide berths given precluded many InsurTechs from learning the extremely important lessons that would ultimately need to be learned to survive once the training wheels came (or in some cases were forced) off.

Our industry is unique in that the economics of scale do not manifest themselves in the way that they do in manufacturing – or any industry where fixed costs vastly outweigh variable/marginal costs. In fact, our industry is almost the opposite: if you cannot underwrite a risk profitably, the virtue of writing ten more in the same manner does not somehow alter the underlying makeup of cost allocations and profitability curves. Operating costs are

significantly fixed (over a short period of time) but underwriting and balance sheet application is enormously influenced by variable costs (down to the unique risk level). If an organization cannot be profitable from one unit (because of a fundamental issue that has historically been overlooked in the name of 'growth'), the chances of this changing as a company grows is limited.

Where capital was readily available, these basic mechanics were skewed, in some cases ignored. As a result, the correct cost allocation operations and lessons were not seared into the company DNA. So much of the due diligence (or lack of) is now seeping out in a very public way. This could be the beginning, as the screw tightens, of examples where InsurTechs cease to grow (or even continue trading) as the capital that was otherwise keeping them afloat can no longer offset otherwise poor performance.

As a cautionary tale to future investors – and InsurTechs looking to raise capital – these companies should focus on the core principles of excellence in our industry. Investor capital is not a shortcut to success. Long and hard is the road and the people who work in our industry are worth listening to.

## Capital choices

Where investors could be more judicious is in the way (and the financial structures via which) they offer capital to InsurTechs. To date, the vast majority of raises have been equity financing rather than debt. This will not be surprising for those InsurTechs that have historically had an easier time of raising capital – particularly as investors from outside our industry piled in to take advantage of advertised attractive returns on their equity investments. The reality, however, is that InsurTech (in its broadest spectrum) has not produced the kinds of equity returns investors had once hoped for – and much of this is directly related to investors themselves.

In providing most funding through equity deals, investors were understandably holding out for huge returns, but there are very few mechanics at investors' disposal to perform continued due diligence on InsurTechs once the funds have been passed across. Debt financing requires the repayment of loans, and depends on creditworthiness (if applicable), alongside the consistent ability to check company finances. For an InsurTech the allure of equity vs debt is clear (particularly as equity funding places no additional financial burdens on the company). However, it does remove some very healthy opportunities to learn prudence if an InsurTech wants to be successful in our industry from day one (which is now the new barrier to entry for many companies). As well-meaning and enthusiastic as some investor behavior has been over the last five years, investors can be 'too supportive' and not ask the right questions, which can ultimately kill a company. By not being scrupulous from day one, even if an InsurTech is well-capitalized, they can miss out on some crucial pieces of the puzzle and run the risk of making some terrible decisions down the road.

Per our previous report, there is a bigger opportunity today than ever before for the right types of investors, and the right types of InsurTechs. For example, InsurTech investment specialists Eos successfully raised a new fund of USD100 million+ this quarter to deploy into InsurTechs that are looking to sustainability and long-term value creation. Furthermore, we observed this quarter the arrival of a mythical unicorn - which was once in ironic abundance - an InsurTech valued at USD1B+. In Q3, Florida-based InsurTech reciprocal Kin Insurance added a further USD33M in Series D funding (bringing its total round funding to USD142M), delivering a valuation of over USD1B. Kin's investors are clearly very bullish on its future prospects - as evidenced by the sheer number of times its incumbent investors have continued to participate in future rounds.

Finally, InsurTech Boost Insurance announced this quarter the addition of yet another component to its (re)insurance infrastructure stack, Boost Re. Boost Re is a segregated cell captive platform that risk capital providers can leverage to provide capacity to Boost's programs, or Boost's own InsurTech and MGA partners can access themselves to build their own full-stack insurance programs on Boost's infrastructure rails.

## Opportunities ahead

With our industry under so much existential pressure, now more than ever technology and new entrants can play a critical role in preserving and fortifying the value of (re)insurance. For example, natural catastrophe losses are at their highest for a decade with 'sub-cat' perils and named events driving unprecedented losses. Furthermore, in today's hard(er) reinsurance market, risk capacity liquidity is not as readily available in all markets for all classes of business as it has been historically.

To put the scale of the nat cat issue into context, the insurance industry has endured a record-setting seven-year run of natural catastrophe losses. The five years since 2017 have resulted in at least USD100B in payouts, and 2023 is on track to make it six out of the past seven years. The combined tally since 2017 exceeds USD900B (in today's dollars). Such a huge total underscores the increased urgency facing the industry to get a better handle on fully understanding the growing risks posed by climate change and other socioeconomic or macroeconomic factors that continue to add more financial pressure.



In addition to these unprecedented nat cat losses, some incumbent (re)insurers are struggling to define their future propositions and compete in an ever-changing market. Therefore, InsurTech still represents a very feasible solution to remaining technologically relevant but also as a driving force for value-adding change and sustainable business models. Now more than ever technology plays a hugely important role in our industry. As vanguards of experimentation and pushing the frontiers of the art of the possible, InsurTechs can play a hugely valuable role in supporting our industry. The ‘inflection point’ for many is to ensure that the great technology-enabled business ideas are housed in sustainable businesses that are being managed and checked properly.

For those observing and evaluating this most recent InsurTech development stage, it is worth keeping a few things in mind. The chances that InsurTech, or technology more generally, is going to miraculously reduce operating costs (in isolation) and allow (re)insurers to offer premium reductions will (always) be limited. Consider the early 1990s: when the internet first started being used in our industry, onlookers and industry workers naturally anticipated that prices (of goods, services and production) would go down. They didn’t – in fact they went up. They increased in part because the internet was naturally unable to stave off the otherwise increasing costs of inflation, but also the integration and management of overhauling business practices to become digital was a hugely expensive thing to do.

It is generally far cheaper to do nothing, in the short term. And that is the key question for InsurTech now – what is the risk that we, as an industry, do nothing? Do we become irrelevant? Do we become obsolete?

In all honesty, probably not, because the industry is still so effective at matching risk with capital (despite what the technology entrepreneurs will sometimes have you believe). In doing nothing, do we run the risk of being less effective, less relevant and more exposed to outside-in digital competitors? Absolutely. But we should focus our attention, in the short term, on assessing the relative success of achievable goals in the context of the size of the economy and the opportunity cost of inaction. Contemporary InsurTechs can support, for example, better risk selection, better portfolio optimization, better use of more relevant data and better engagements with digitally-native consumers. Does their use and adoption mean (re)insurers and investors alike will see monumental cost savings and profits from day one? Unlikely, but this is the area where we should start. InsurTechs should be focusing on targets that are accretive to the ultimate goals of the industry, not growth-at-any-cost type runaway train business models and, similarly, not such pie-in-the-sky uses of expensive technologies with limited applications that might not have any relevance until 2123.

## Q2 review

Before looking at the specifics of this quarter’s InsurTech investment data, there are three areas that were revealed in Q2 that we wanted to draw your attention to – and to follow, to see if they are the start of a trend.

1. The first was the sharp drop in Series A funding. In the Series A category, InsurTechs raised USD134.49M – or 14.7% of total InsurTech funding – across 17 deals in Q2 2023. As a percentage of overall InsurTech funding, the total was noticeably lower than historically. Comparatively, 21.6% of InsurTech deals fell into this category from Q1 2012 to Q2 2023. Even during the InsurTech funding boom from Q3 2020 to Q3 2022, 20.5% of InsurTech deals went to companies in this category.

Series A is probably the most important round of funding, particularly in this current environment where investors are being even more conservative about backing (in some cases) unproven start-ups. We will see in this quarter’s data whether this is beginning of a trend, or merely a temporal coincidence.

2. Another area we will track with interest is the shift in business model focus area for those InsurTechs successfully raising capital – particularly in the life, accident and health (L&H) space.

Historically, there has been a fairly consistent split of InsurTech funding into the three favored business models: distribution, B2B and carrier/insurer.

While distribution-based models typically attract 50% of total InsurTech investment, B2B models receive 43-44% and carrier/insurer model InsurTechs make up the rest.

In Q2, we saw a huge uptick in L&H InsurTechs that originate and retain risk themselves – 22% of all L&H investment capital in this past quarter was invested into this business model. P&C InsurTechs, while less impressive, climbed 2.0 percentage points to 7%.

Is this an indication for the future? We discussed in a report last year that InsurTechs are being put under increasing pressure to take part in the risk game that they are in. Are we now seeing this play out in clear reality? Is the MGA model becoming less attractive to investors as traditional risk capacity partners become increasingly less willing to lend their own balance sheets to ‘the great experiment’? We will keep a particularly close look on the breakdown of InsurTech investment focus in future quarters.

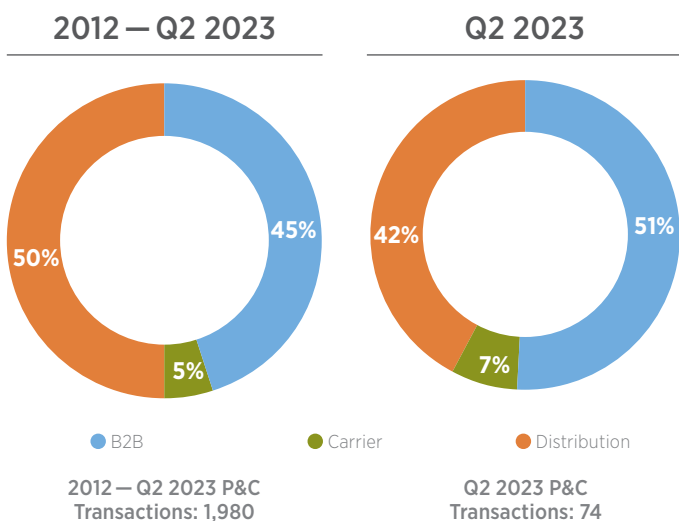


3. Finally, we also considered the extent to which Q2 revealed the uptick of (re)insurer investor activity into InsurTech. In Q2 alone, almost 50 investment deals were completed by (re)insurers, a total that was only exceeded in Q3 2019. Q1 had a similarly high participation rate from (re)insurers of approximately 25 deals. Therefore, 2023 currently stands as the year with the highest number of (re)insurer investment deals to date - 73 transactions in H1 alone. To compare, at its global investment peak of 2021,

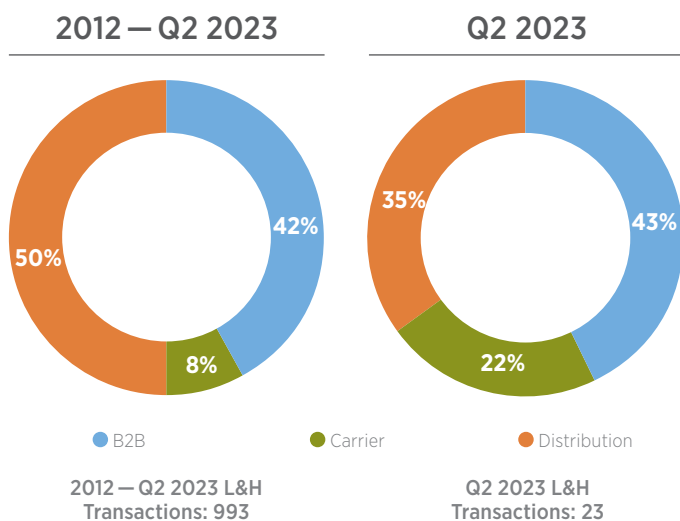
(re)insurers at this point in the year had only participated in 40 deals.

This upward trend of (re)insurer activity is surely a signal that carriers are increasingly seeing the InsurTech investment opportunity. As a relative percentage, (re)insurers are now more active as investors than they ever have been, although this is also in part being driven by an exodus of tech VC funds.

### P&C InsurTech Transactions by Subsector



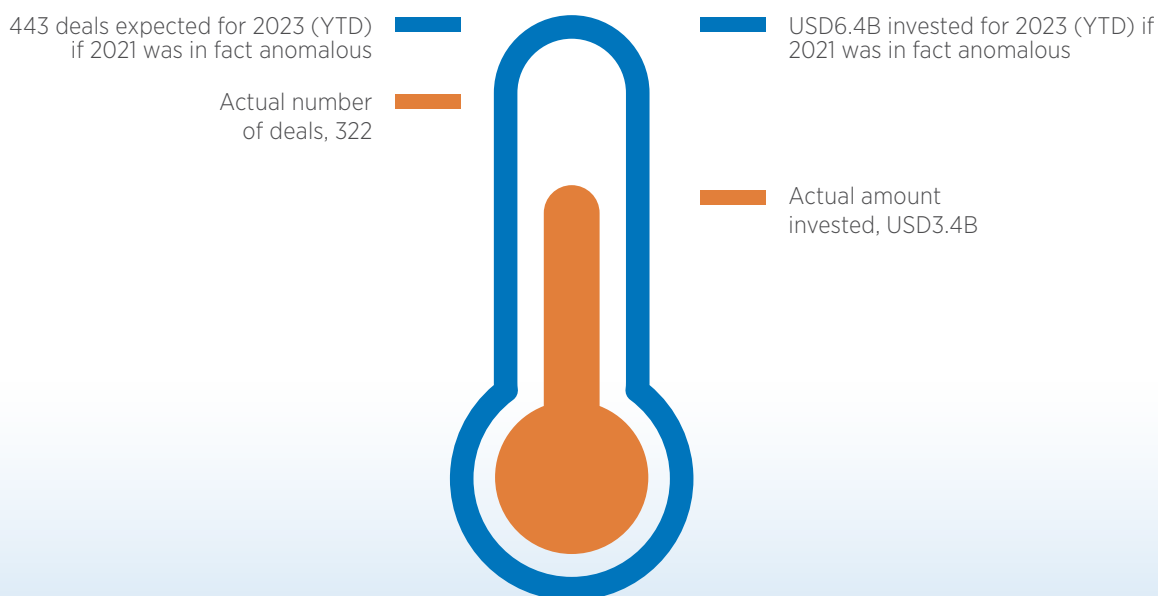
### L&H InsurTech Transactions by Subsector



Before moving to data for Q3 2023, we wish to return to the issue we raised in Q1 - to determine whether 2021 was in fact an anomalous year (because of a few standalone deals), or whether it was in fact the true peak of widespread activity. At that time we projected a Fibonacci sequence to determine if this was the case.

We deduced from the projection that for that to be a possibility, 2023 (thus far) would need to produce approximately 443 deals and USD6.4B in funding. We are in fact at 322 deals, raising a total of USD3.4B - 73% of deals, and 53% of funding totals respectively. With the end of the year looming, it is looking increasingly likely that we will conclude that 2021 was not a freak anomaly but was truly the universal peak of the first phase of InsurTech.

### InsurTech investment progress for 2023 thus far



### Q3 data highlights

Q3 2023 saw USD1.1B in global InsurTech funding across 119 deals. Global InsurTech funding and deals together saw quarter on quarter increases for the first time since Q4 2021. The average InsurTech deal size dropped to a six-year low (USD10.3M) and deal share to United States-based InsurTechs was the highest it has been since Q1 2020 (55.5%).

## Global InsurTech funding increased 19.8% quarter on quarter, from USD916.71M in Q2 2023 to USD1.098B in Q3 2023.

Global InsurTech funding bounced back above USD1B after dipping to a recent low in Q2 2023. The increase was attributable to P&C InsurTech, which saw funding soar 25.5% quarter on quarter from USD742.29M to USD931.32M. The funding gain was not seen within L&H InsurTech, which dipped 4.5% quarter on quarter from USD174.42M to USD166.6M. Q1 2020 was the last quarter to see lower L&H InsurTech funding (USD156.09M).

In line with funding, quarterly InsurTech deal count increased from 97 in Q2 to 119 in Q3. P&C InsurTech saw 90 deals whereas L&H InsurTech saw 29 deals. Q3 2023 also saw the most InsurTech deals since Q3 2022 (140).

## Early-stage InsurTech funding increased 24.7% quarter on quarter, from USD216.05M to USD269.45M.

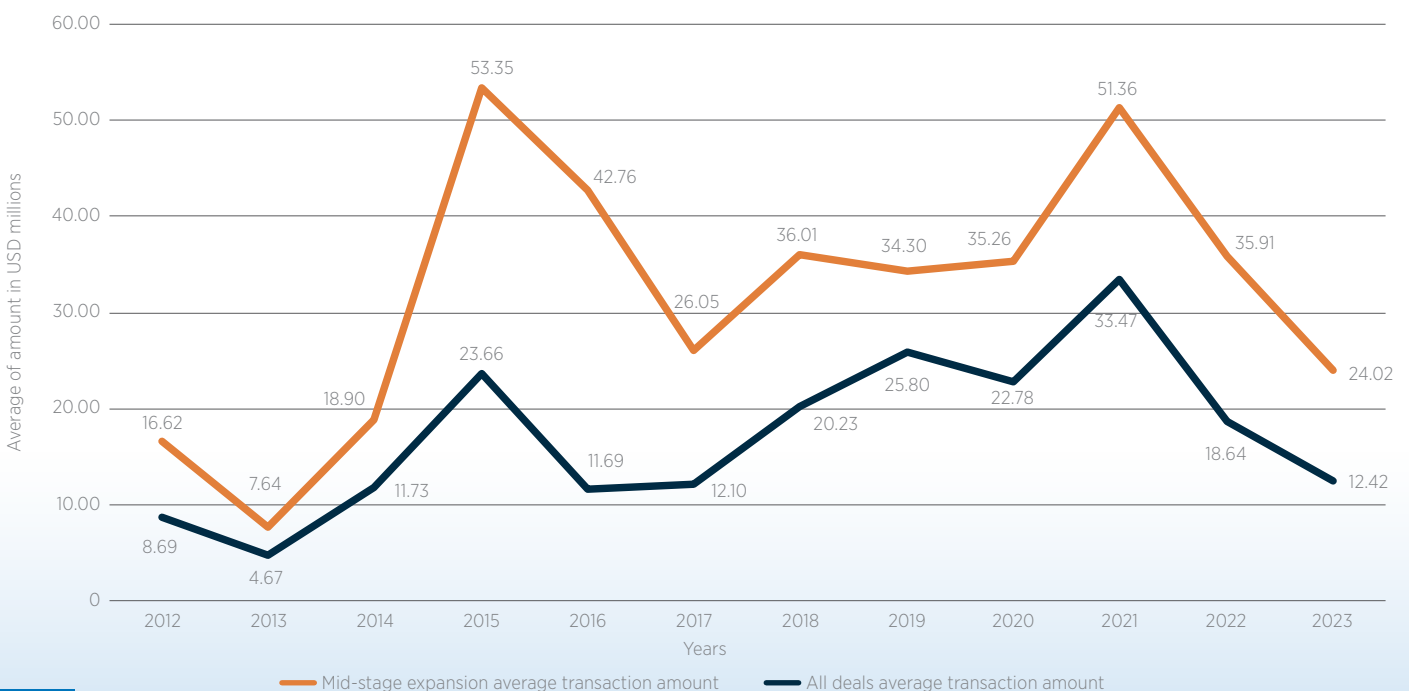
The increase in early-stage InsurTech funding coincided with an increase in early-stage deals, from 51 in Q2 2023 to 71 in Q3. Despite the increase, early-stage funding remains down from recent quarters before Q2. USD368.26M was the lowest quarterly total for early-stage funding between Q1 2021 and Q1 2023.

## Q3 2023 saw average InsurTech deal sizes dip to a six-year low.

Q3 2023 saw average InsurTech deal size fall 16.4% quarter on quarter, from USD12.39M in Q2 to USD10.36M in Q3. Q3 2017 was the last quarter to see lower average InsurTech deal sizes (USD6.97M).

Average early-stage deal size also fell 21.3% quarter on quarter, from USD5.27M in Q2 to USD4.14M in Q3. Q3 2019 was the last time early-stage InsurTech saw a lower average deal size (USD3.79M). The average deal size for the year to date is down to USD12.4M, the lowest seen since 2017. The focus of this particular report is mid-stage expansion funding (Series B and C), and currently for the year to date, the average for this funding lifecycle stage is at its lowest point with USD24M going into mid-stage expansion funding rounds, the lowest seen since 2014.

Average amount invested into InsurTech deals on an annual basis (Total average per all funding transaction vs total average per mid-stage expansion transaction)







## Deal share for United States-based InsurTechs is at the highest level since Q1 2020.

United States-based InsurTechs saw 55.4% of global InsurTech deal share in Q3 2023. Comparatively, the United States saw 49.5% of global InsurTech deals since 2012. The United States also saw both of the mega-round deals in Q3. Boston-based Openly, a homeowners insurance platform, raised USD100M in a Series D round. San Francisco-based Resilience, a cyber risk platform, also raised USD100M in a Series D round.

## 15.1% of all Q3's InsurTech deals were in the mid-stage expansion category, which is less than long-term InsurTech trends.

The focus of this report is on Series B and Series C (mid-stage expansion) InsurTechs. Companies in this category raised USD323.36M – or 29.5% of total InsurTech funding – across 18 deals (15.1% of deals) in Q3.

There were fewer deals in this category in Q3 than the long-term trend would suggest. Comparatively, 19.7% of InsurTech deals took place in this category from Q1 2012 to Q2 2023. Furthermore, 21.3% of InsurTech deals happened in companies in this category during the InsurTech funding boom from Q3 2020 to Q3 2022.

## The majority of tech investments from (re)insurers were early-stage for the fifth consecutive quarter.

Q3 2023 saw 34 tech investments from re/insurers. 58.8% of these investments were directed toward United States-based companies. For the fifth consecutive quarter, early-stage investments comprised the majority (61.8%) of investments. Specifically, Q3 included 10 seed/angel-stage investments and 11 Series A investments. Even so, Q3 saw five Series E+ deals – the most since Q1 2022.

MassMutual Ventures led corporate venture activity among (re)insurers in Q3 with seven investments. Three other (re)insurer-backed corporate venture capital firms made three or more investments in Q3:

- Avanta Ventures
- MS&AD Ventures
- Munich Re Ventures

Notable partnerships from Q3 between (re)insurers and InsurTechs include:

- AXA Hong Kong and CoverGo
- Hiscox and FloodFlash
- Manulife Financial and League
- Nationwide Mutual Insurance Company and Hourly
- QBE Insurance Group and Converge

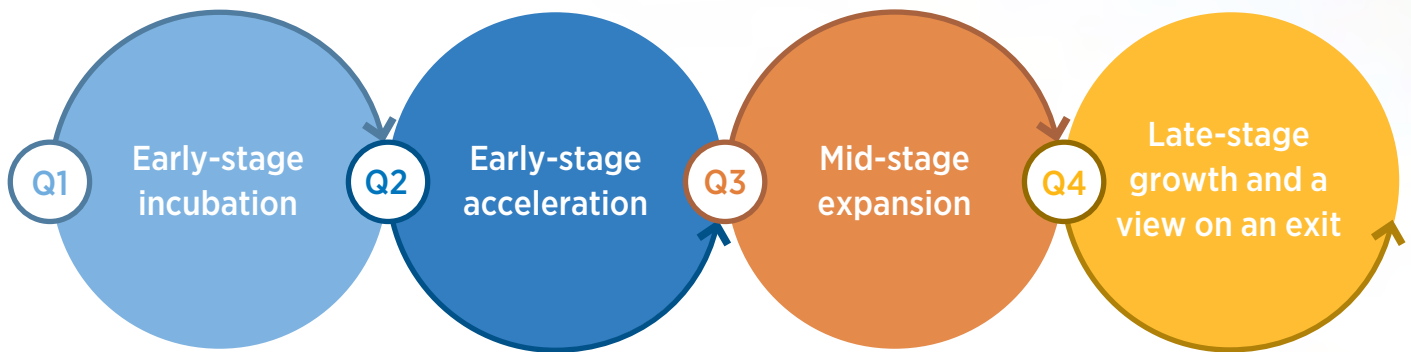




# Introduction

## Life cycle stages of funding in global InsurTech; Mid-stage expansion

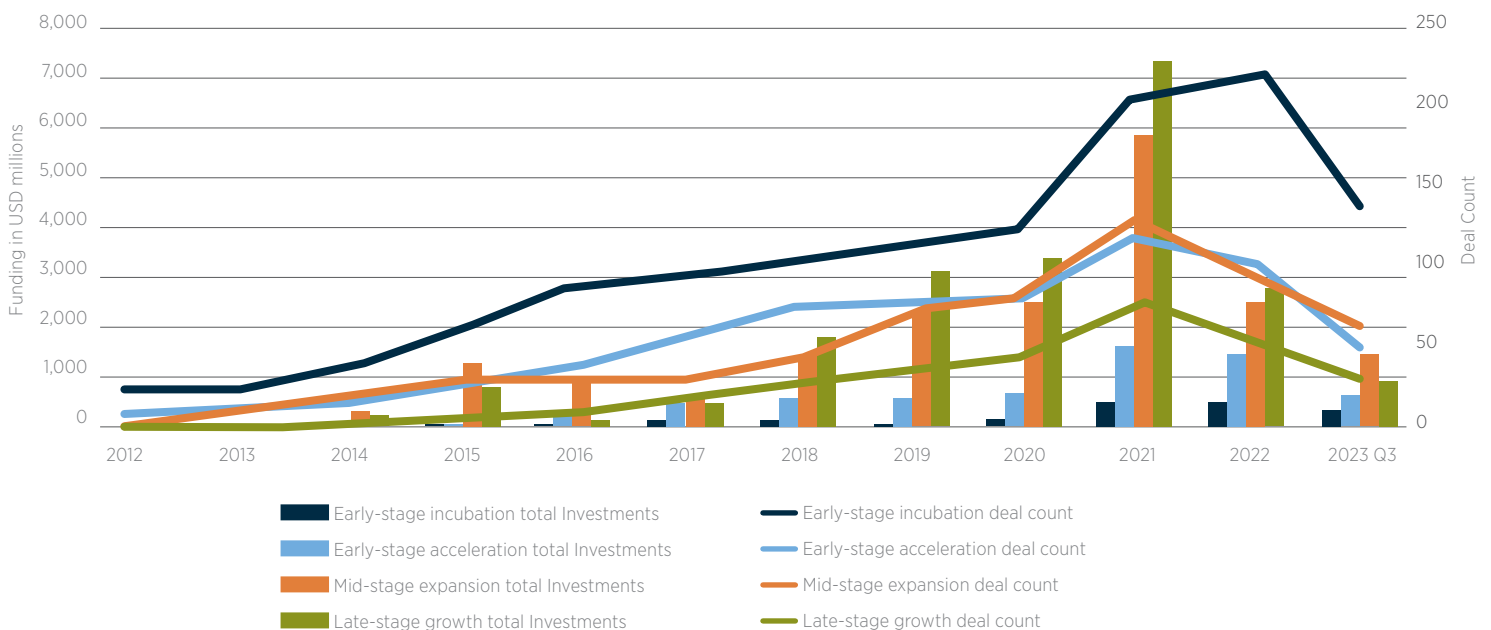
The 2023 series of the Gallagher Re Global InsurTech report is focused on the life cycle of InsurTech funding. For those readers that are multi-round investors, or are at least very familiar with the investment life cycle, it will be clear that there are generally more than four natural rounds of funding. But to fit into four quarterly reports, the following four themes have been selected 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 to 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. Furthermore, in some years, the mid-stage deal count numbers exceeded the early-stage. 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, 2012 to 2023 YTD



The graph above shows the current downturn in InsurTech across all life cycle funding stages. While it looks to be nosediving, the reader is reminded we are only three-quarters of the way through the year. What is noteworthy, however, is the significant downturn (even at this point in the year) that later-stage deals are experiencing. Mid-stage expansion deals (the focus of this report) 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.

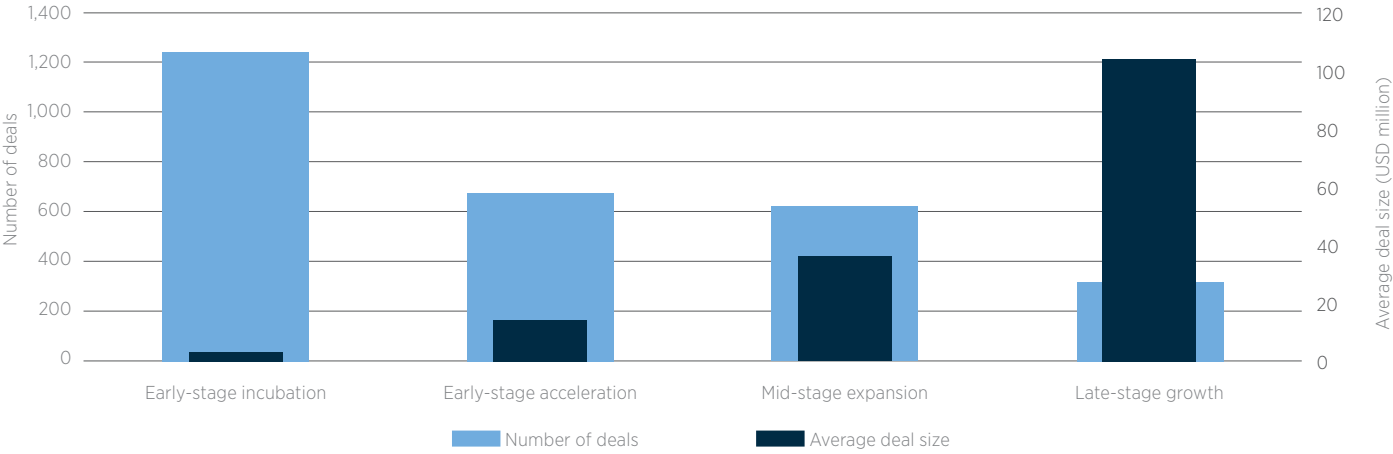
**What is noteworthy, however, is the significant downturn (even at this point in the year) that later-stage deals are experiencing.**



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

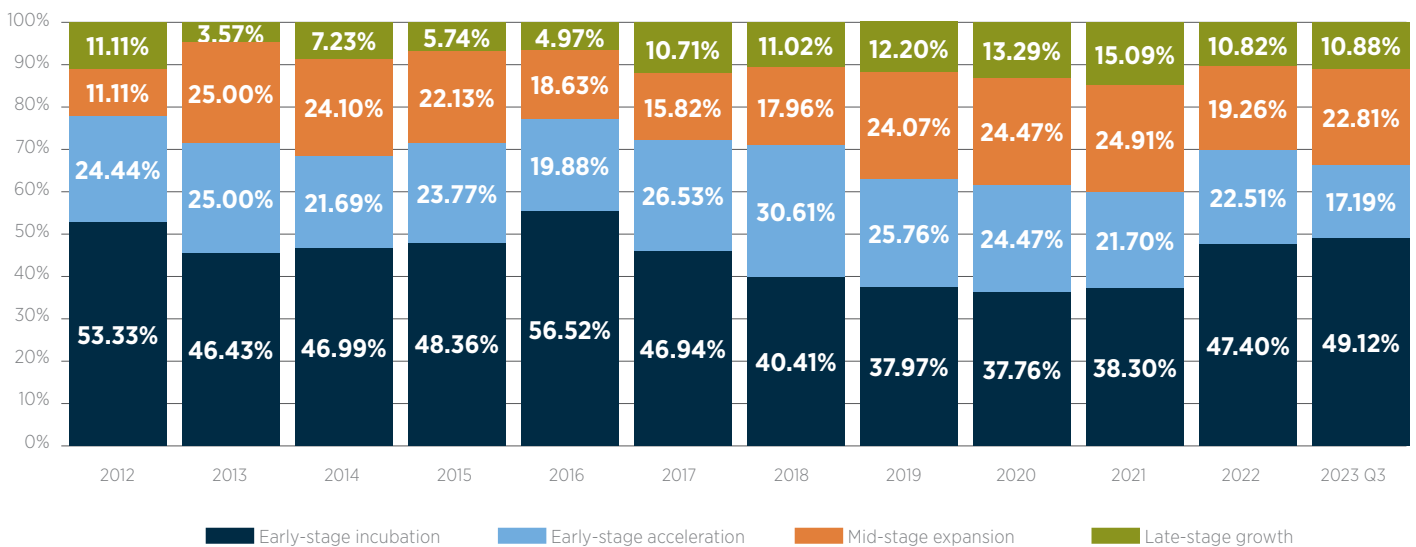
evolution of things - many companies fall away, or struggle to raise capital. In a smaller number of cases, some companies may not need to raise any more capital. What is notable is that the jump from the average mid-stage check size to the later-stage check sizes is extremely significant, almost three times as large.

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





## 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 too, as companies prepared for IPOs. The graph above also shows that early-stage acceleration has historically been fairly consistent, oscillating between 20% and 25% of total deals done per year. This year, however, we have seen a dip (17.2%), 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). A downturn at this phase will result in a significant knock-on effect.

Turning to the mid-stage expansion phase of funding, this is essentially Series B and C funding designed to propel businesses further as they look to expand and grow. Looking at the graph above, we have observed a quarter on quarter contraction (as a relative percentage) of deals done in this lifecycle stage from 26.4% in Q2 to 22.8% in Q3. We will deal with the specifics of Series B and C in isolation, but we do encourage the reader to view their pairing together as a nod to their combined goal, which is to essentially turn a start-up into a business with commercial growth and expansion into bigger markets and territories. To be clear, scale is aim of this funding – not development. To date, 26% of all funding (as a cash total) has been into mid-stage expansion funding of InsurTechs globally, represented by 19.7% of total deals done (in terms of transaction amount).





Companies that have successfully raised a Series A (or equivalent) will most likely burn through their Series A raise in a reasonably short period of time, as their businesses become capital intensive (growing in insurance and technology is not cheap). Once a company is becoming a well oiled machine with a clear product/market offering and (hopefully) revenue, a desire for Series B funding becomes almost an inevitability for most InsurTechs (18 months is not an uncommon time horizon for a Series A injection to last). At this stage, not only is there usually revenue, but the revenue is stable. InsurTechs with volatile streams of income are typically less attractive to Series B investors. If, for any reason, revenue is not at the level that an investor would expect, to have any chance to raise capital, InsurTechs need to have an extremely clear plan of where that future revenue would come from. Many InsurTechs at this point are still profit negative, but revenue is coming in the door.

There is also typically a strong and clear customer base for the InsurTech to really focus in on, should they successfully raise. The majority of Series A investments are structured as equity investments. They also include convertible notes, but this term is less common in Series A than for Series B. Generally speaking, Series B investments (and onwards) are usually structured as debt rather than equity. At the peak of InsurTech investing, we were still seeing a lot of equity deals being done at these later stages as investors piled in. As the market changed however, it became more common to see deals structured as debt – with a lot more due diligence being done.

Generally speaking, at this point, InsurTechs will have a significant valuation. Even in this market, it would be at least USD50M. Given the maturity of businesses at this point there is generally less risk involved but less equity per dollar invested for investors. Founders at this stage have a very clear plan and use the raised capital to scale.

To date, 20% of all InsurTech investments have been into Series B rounds of funding. In the second quarter of this year, only 12% of capital raised was into Series B, noting a pulling back of investors prepared to write the larger check sizes (relative to Seed and Series A). Currently the average size of an InsurTech Series B raise is USD27.1M. Devoted Health currently holds the record for the highest ever Series B, with USD300M in funding. Bright Health, Accelerant, Oscar Health, Envelop Risk, Pie Insurance, Wefox, Descartes Underwriting and Bind Benefits have all successfully raised more than USD100M in completed Series B rounds.

Series B funding generally relies heavily on data and metrics that give an analytical overview of an InsurTech's revenue, performance, valuation, growth rate, burn rate economics, staff count, addressable market(s) and risk management. A company strategy at this point is typically very clear and the deployment of future capital is very detailed. Larger amounts of funding require higher revenue. Investors expect growth and a decent return on their investment. These expected returns are usually laid out in a term sheet that is agreed upon before making a deal. At this point, founders are supposed to take off their 'many hats' persona and start hiring specialists for precise roles.

Series B investors themselves tend to be very established investors – it is incredibly rare to find either individual investors or first-time investment funds in Series B funding. Furthermore, most investors at this stage have a fairly good handle and understanding of our industry. It is not uncommon to see prior round funders get involved in a Series B, but they will probably not lead if they are not already an experienced Series B investor.



Moving on, Series C rounds are considered the fourth (and sometimes last) round of equity financing, and are generally raised by successful, established companies in their late stages of development; ones that might not really be considered startups anymore. Hence why many consider this stage to be the first round of “later-stage” funding. Series C funding is often used to launch sister company operations, build out fully-fledged insurance operations, or go into entirely new markets and/or classes of business. InsurTechs at this stage are generally considered to be (already) very successful. While they might turn to investors for additional support, or cash injections for acceleration, it is more often than not an expectation that a company will ultimately be successful regardless.

The types of investors begin to change in the later rounds of financing, with a larger number of late-stage VCs, private equity firms, banks and hedge funds participating, now that there is inherently less risk in the investment. The reason for this is that the InsurTech has already proven itself to have a successful business model; these new investors come to the table expecting to invest significant sums of money into companies that are already thriving as a means of helping to secure their own position as business leaders.

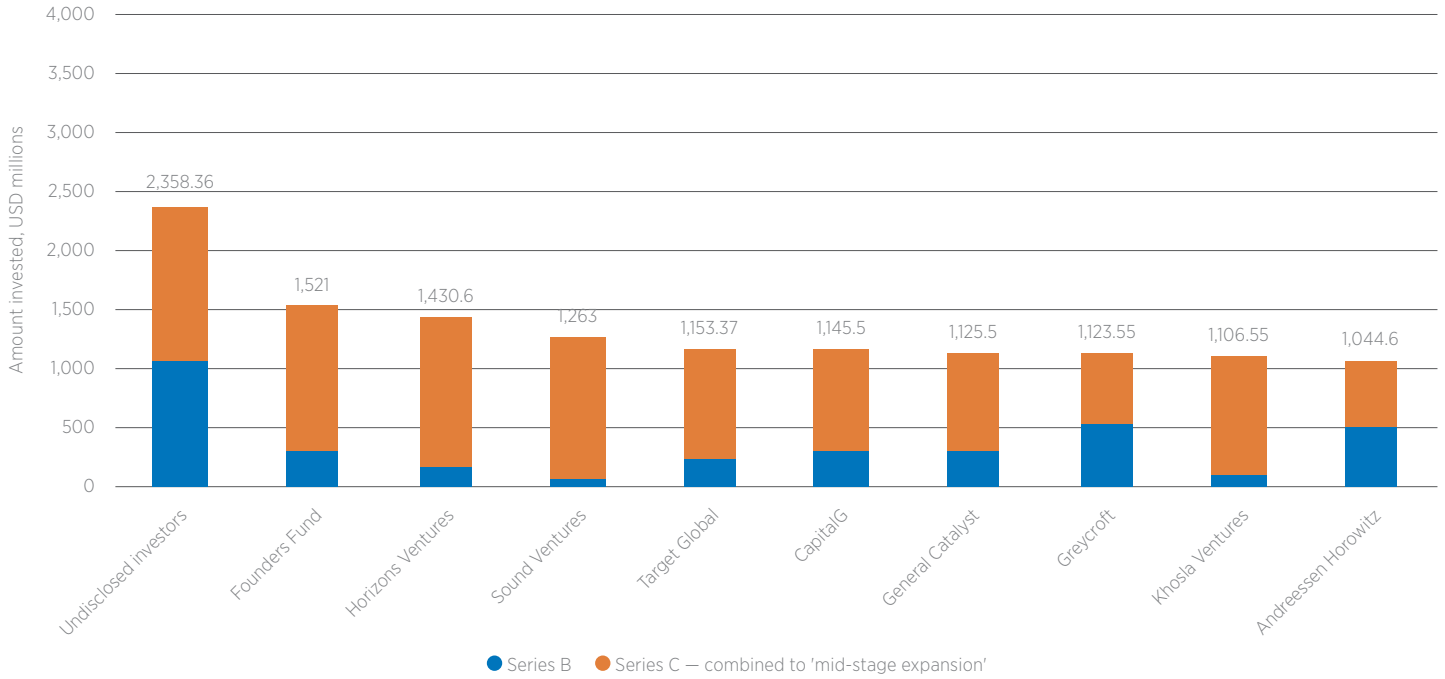
The average Series C InsurTech investment amount raised to date is USD59.76M. To date, the largest Series C InsurTech deal sits with Wefox who successfully closed a round of USD650M. Zenefits raised USD500M, Oscar USD400M, and Extend secured a USD260M raise. Next Insurance, Unqork and Bright Health all raised USD200M. Clover Health, Yuanbao, Hibob and Zego have all successfully raised rounds between USD100M and USD200M.

InsurTech	Investment amount raised (USD)
<b>Wefox</b>	650M
<b>Zenefits</b>	500M
<b>Oscar</b>	400M
<b>Extend</b>	260M
<b>Next Insurance</b>	200M
<b>Unqork</b>	200M
<b>Bright Health</b>	200M
<b>Clover Health</b>	100M
<b>Yuanbao</b>	100M
<b>Hibob</b>	100M
<b>Zego</b>	100M

Raising a Series C or any later-stage round of financing is one of the ways InsurTechs can also prepare for an acquisition or an initial public offering (IPO). Raising a Series C comes with the expectation that your business is pre-IPO. This is a topic that we will cover in our Q4 report for the 2023 series.



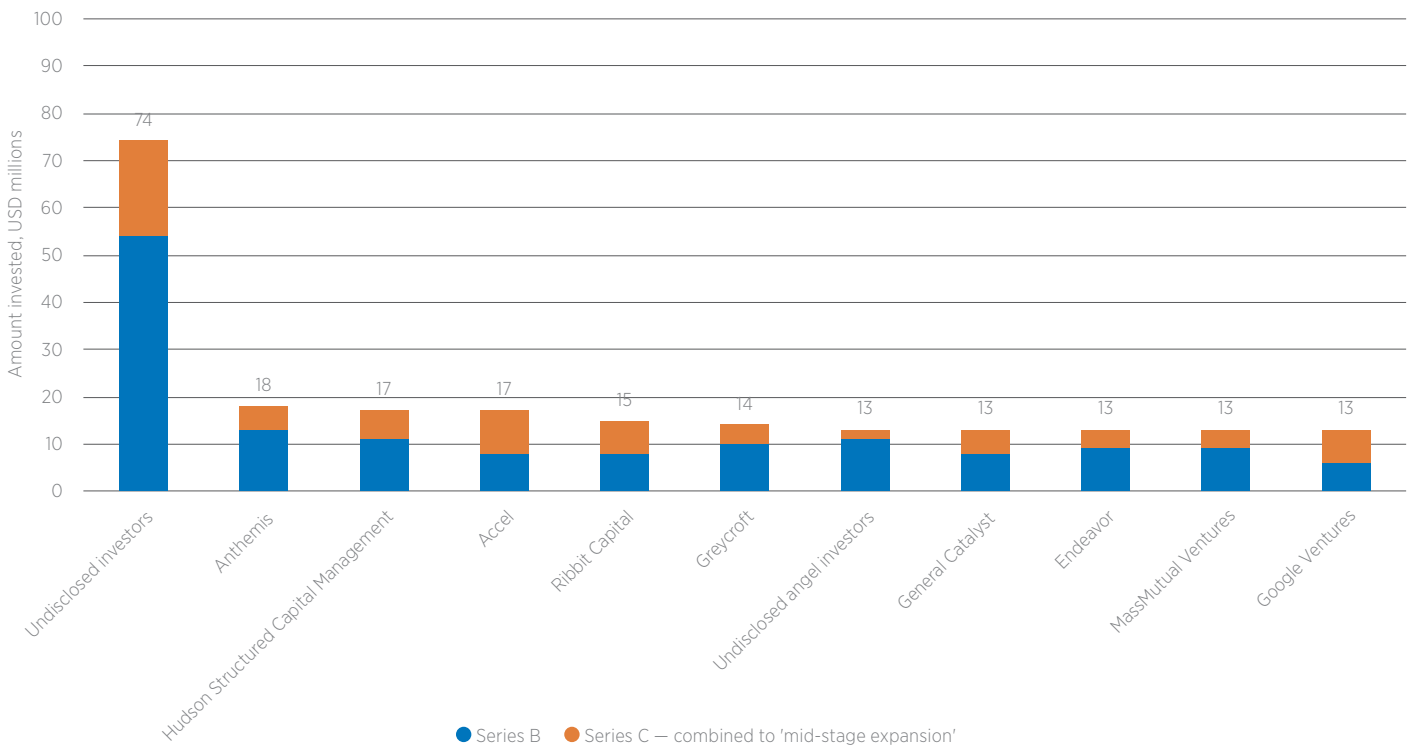
### Most active mid-stage InsurTech investors by dollar amount



The graph above shows that 'undisclosed investors' have been the most active investment group, investing some USD2.4B in Series B and C rounds. The first named investor is Founders Fund, which has invested USD1.5B. The graph above also shows that naturally Series C volume amounts dwarf those of Series B as the checks being written are so much larger (as the risk is much lower

and the company valuations and cash intensive ramps up). What is noteworthy is that, minus undisclosed investors, the top nine investors in this space have written a fairly uniform amount of investment capital when we combine Series B and C together for this life cycle amount - somewhere in the region of USD1B-USD1.5B.

### Most active mid-stage InsurTech investors by transaction volume amount



In terms of transaction volume, Anthemis has participated in the highest number of mid-stage expansion deals with 18. As one would imagine, when looking at transaction volume (vs capital amount invested), it is now Series B that dwarfs Series C.

Regarding geography, as the table below illustrates, the US continues to dominate as the nation leading mid-stage expansion rounds (as it did in the incubation phase, and early-stage phase) of

funding with 80 deals, generating a very impressive USD1.9B in 2022 and 2023 YTD in this expansion phase. The UK sits comfortably second with 11 deals, raising USD579M. Israel sits (similarly comfortably) third with seven deals, accounting for USD270M over the past seven quarters.

### Most active nations in Mid-Stage Expansion InsurTech funding, 2022 to 2023 (YTD)

Country	Total Amount invested in USD millions, in Q1 2022 - Q3 2023	Total Deal Flow Volume in Q1 2022 - Q3 2023
United States	1911.35	80
United Kingdom	578.93	11
Israel	270.00	7
France	159.93	4
Hong Kong	136.90	3
Chile	135.00	2
Canada	129.00	5
India	125.00	5
Indonesia	112.42	3
Germany	56.79	3
Spain	49.19	2
Singapore	46.00	3
Kenya	40.00	1
Sweden	39.20	2

Country	Total Amount invested in USD millions, in Q1 2022 - Q3 2023	Total Deal Flow Volume in Q1 2022 - Q3 2023
Belgium	30.00	1
United Arab Emirates	25.00	1
Japan	23.75	5
New Zealand	22.70	1
Brazil	22.55	2
China	20.00	5
South Africa	17.00	2
Egypt	16.00	1
Malaysia	15.30	1
Switzerland	12.50	1
South Korea	8.01	1
Romania		1
Thailand		1
<b>Grand Total</b>	<b>4002.52</b>	<b>154</b>

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





# Report Participants

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## InsurTech case studies

- **Boost Insurance**

Boost Insurance is a growth stage InsurTech that provides compliance, capital and technology infrastructure to other InsurTechs, MGAs and embedded insurance partners through a turnkey API-driven solution.

- **Novidea**

Novidea modernizes and digitalizes the entire insurance distribution life cycle with its cloud-native, data-driven insurance management system for brokers, agents, MGAs, MGUs and carriers, providing actionable insights from data to optimize and grow the business.

- **YuLife**

YuLife is a tech-driven insurance company on a mission to inspire life and reward living. YuLife offers group life, health, critical illness, dental and income protection insurance based on the fundamental principle of win-win: that healthier and happier employees make healthier companies.

- **Zopper**

Zopper is an insurance API infrastructure platform connecting insurance carriers with ecosystem partners.

## View from the Industry

- **Don Price, Gallagher**

Don shares with us his insights on the power of language models, predictive technology and generative AI for our industry.

## Thoughts from investors

- **Jason Gross, ManchesterStory**

Jason shares with us his views on the current investment landscape in InsurTech, and specifically talks with us around the state of the funding cycle in focus; capital allocated for mid-stage expansion.

## Deal of the quarter

- **Lula**

Lula offers insurance and software for buyers of insurance. Its software and application programming interfaces (APIs) handle all of their insurance needs, from industry standard coverage and policy management to claims handling and more. In July 2023 Lula raised USD35.5M in a Series B round. Investors in the round included Khosla Ventures, NextView Ventures, Bill Ackman, Moving Capital, and Founders Fund.

## Ecosystem partner

- **Plug and Play**

Plug and Play Insurtech has emerged as one of the world's largest insurance innovation platforms, connecting top-tier insurance companies with world-class startups, and investors. Plug and Play specializes in the development of early-to-growth stage technology startups, and similarly participates in more mature investments with strong fundamentals and proven track records.

## The Data Centre

- **This quarter's data highlights**





# InsurTech Case Studies

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## Mid-stage expansion—Boost Insurance



Boost Insurance is a growth-stage InsurTech that provides compliance, capital and technology infrastructure to other InsurTechs, MGAs and embedded insurance partners through a turnkey API-driven solution.

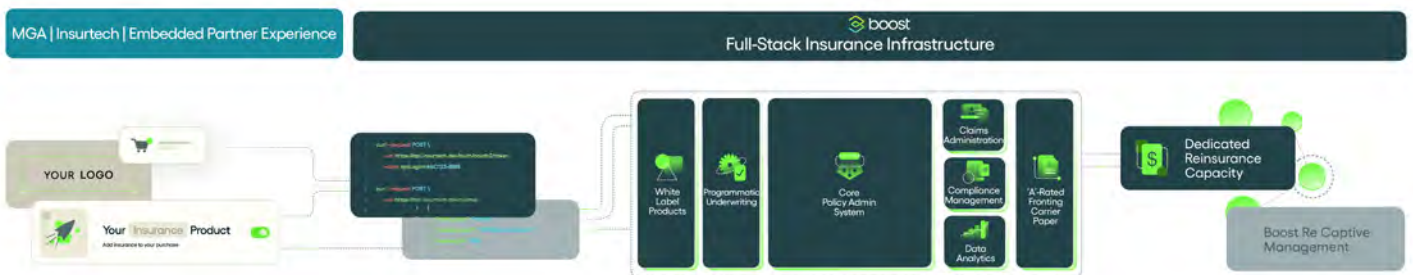
Traditionally, building an MGA or insurance carrier would take multiple years and millions in capital, but Boost aims to help companies by letting them leverage its end-to-end infrastructure, which potentially reduces the costs of building, launching and scaling a digital insurance program. Boost’s partners can focus their resources on delivering better products, services and experiences to their customers while maintaining the same control and flexibility they would have if they built it all themselves.

Boost is on a mission to make the insurance industry more accessible and cost effective for stakeholders across the value chain. InsurTechs and MGAs that build and scale their programs on Boost’s infrastructure benefit from its robust proprietary technology, insurance expertise and superior data, to drive meaningful operational efficiency. Boost’s growing network of reinsurers and other risk capital providers can gain direct access to the asset class of insurance, while Boost’s technology-enabled distribution partners aim to produce diversified premium far more efficiently than through traditional balance sheet carriers.

The company was founded in 2018 by CEO & Founder Alex Maffeo, a former FinTech and insurance-focused investor who previously spent around a decade making venture and growth capital investments at IA Capital Group. Boost has raised a total of USD49M of capital, including a Series B round of USD20M in May 2021. It is backed by investors like Greycroft, RRE Ventures, Fin Capital and IA Capital Group along with industry leading strategic investors that include RenaissanceRe, Canopus and Markel.

### Full-stack insurance infrastructure for InsurTechs, MGAs, brokers, and embedded insurance innovators

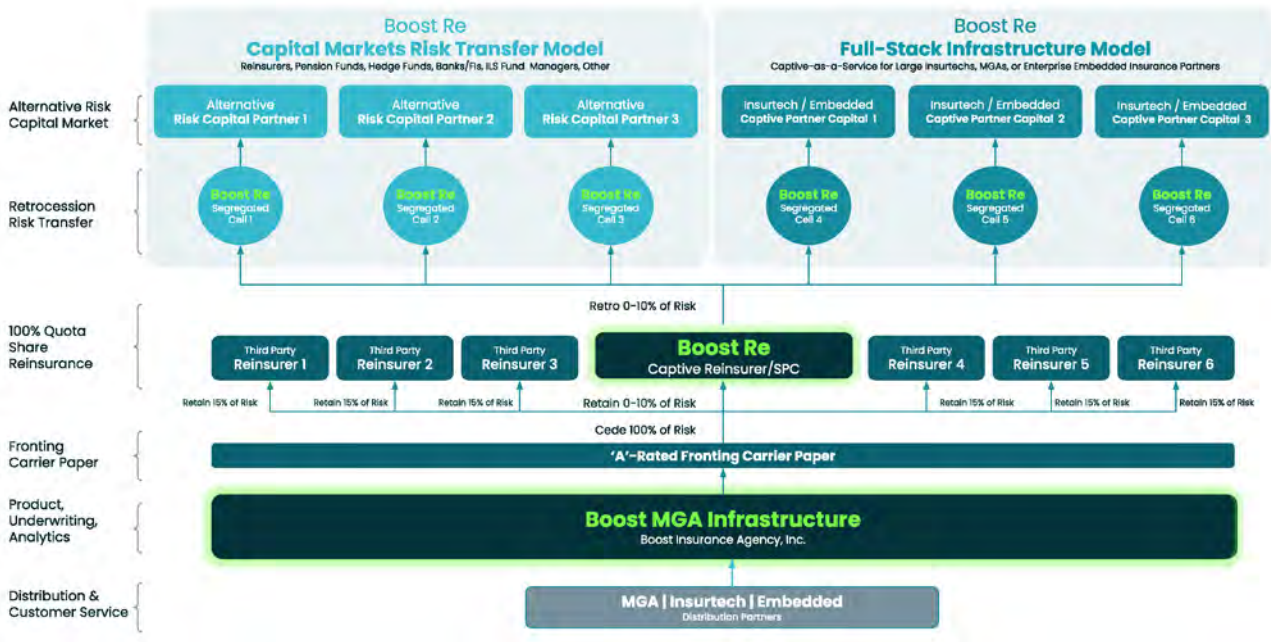
Behind Boost’s API is a core technology and risk transfer platform that includes a full-stack MGA, full-service claims administration, several active appointments from A.M. Best ‘A’ and ‘A-’ rated fronting carriers and a comprehensive panel of dedicated reinsurers that provides 100% quota share reinsurance for all Boost-powered programs.



## Highly scalable reinsurance and diversified risk transfer capabilities

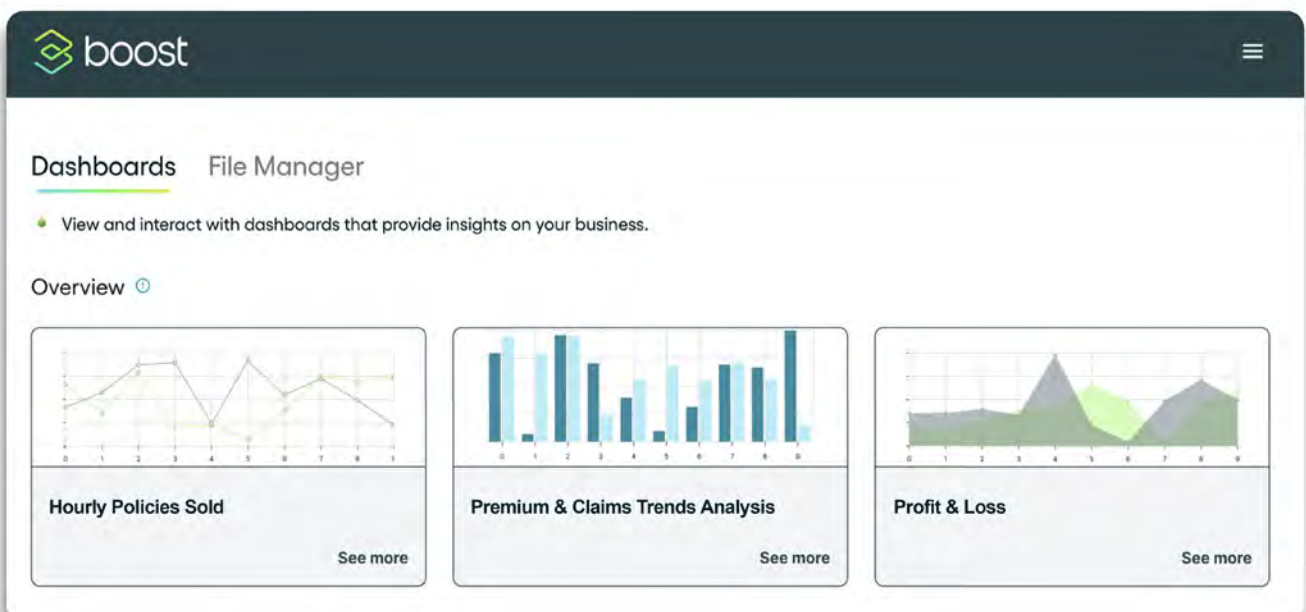
Further, Boost recently announced the addition of yet another component to its (re)insurance infrastructure stack, **Boost Re**. Boost Re is a segregated cell captive platform that risk capital

providers can leverage to provide capacity to Boost's programs, or Boost's own InsurTech and MGA partners can access themselves to build their own full-stack insurance programs on Boost's infrastructure rails.



Boost's reinsurance and risk capital partners benefit from its technology in two ways:

- Boost's proprietary policy administration system** enables programmatic underwriting and book management to ensure immutable risk selection under its guidelines and dynamic risk and aggregation controls.
- Boost's portfolio insights data platform** gives Boost's reinsurers anytime access to real-time performance data through a secure portal, where they can find dynamic dashboards and a comprehensive repository of all bordereau and actuarial reports - all updated automatically and in real-time.



## Mid-stage expansion—Novidea



Novidea modernizes and digitalizes the entire insurance distribution life cycle with its cloud-native, data-driven insurance management system for brokers, agents, MGAs, MGUs and carriers, providing actionable insights from data to optimize and grow the business.

The Novidea platform, built to leverage the power of Salesforce's Big Technology, provides a complete ecosystem spanning every aspect of an insurance business, including a 360-degree view of the customer and all stakeholders, enabling full integration between customer-facing policy transactions and the middle and back offices. Brokers, agencies and MGAs extract more value from their customer and policy data with insights and actionable intelligence from any device, anywhere. Novidea supports more than 100 customers across 22 countries.

Novidea was founded in 2009 by its CEO, Roi Agababa, and has seen consistent growth in recent years, focusing on the USD7 trillion total addressable global insurance market. The company's platform seeks to replace legacy systems, seamlessly connects all departments and creates an ecosystem that dynamically addresses customer's business needs and grows with them into the future. Novidea's insurance management platform enables customers to automate repetitive processes, drive operational efficiencies and increase business resilience to stay competitive and provide a better customer experience.

Novidea's technology has been recognized by various industry awards, such as the 'Technology & Innovation Supplier of the Year' at the London Market Forums Market People Awards for 2022 and 2023, *Insurance Times*' '2023 Excellence in Technology - Distribution', and CB Insights' 'Top 50 InsurTechs 2023'.

In May of 2023, Novidea raised USD50M in Series C funding. The funding round was led by Battery Ventures with participation from Cross Creek – both new investors – and the company's existing investors, Israel Growth Partners (IGP), KT Squared and JAL Ventures. To date, Novidea has raised USD90M.

“Novidea has experienced unprecedented growth, driven by the demand in global markets to modernize the insurance distribution life cycle and provide a better digital experience. We are thrilled to welcome Battery Ventures and Cross Creek as our newest partners in this round of funding, along with our existing investors. Through this transaction, Novidea will have the ability to expand our product suite, add further innovation to our platform and deliver superior customer experience”

**Roi Agababa**  
CEO of Novidea





## Mid-stage expansion—YuLife



Launched in 2016, YuLife is a tech-driven insurance company on a mission to inspire life and reward living. YuLife offers group life, health, critical illness, dental and income protection insurance based on the fundamental principle of win-win: that healthier and happier employees make healthier companies.

In recent years, there has been a big shift toward investing in employee wellbeing. YuLife addresses this vital business need by enabling employers to level up investment in their people with insurance that protects their futures, alongside well-being and rewards that inspire a healthy life today.

To do that, YuLife has combined world-class technology, behavioral science principles and game design to build a gamified app. Described as a cross between Fortnite (the video game) and a Fitbit, the app not only gives employees their insurance at their fingertips, but through its Wellbeing Hub, connects employees to the best wellbeing and digital health tools in the world. YuLife has also built a video-game-like world called the Yuniverse with hundreds of levels that employees can progress through by completing wellbeing challenges, be it a 10-minute walk or even a simple round of Sudoku.

The app allows users to accumulate points called YuCoin – a digital in-app currency which can be redeemed for vouchers at great brands like Amazon, Tesco or ASOS, or spent on doing good in the world by planting trees or cleaning plastic from the oceans.

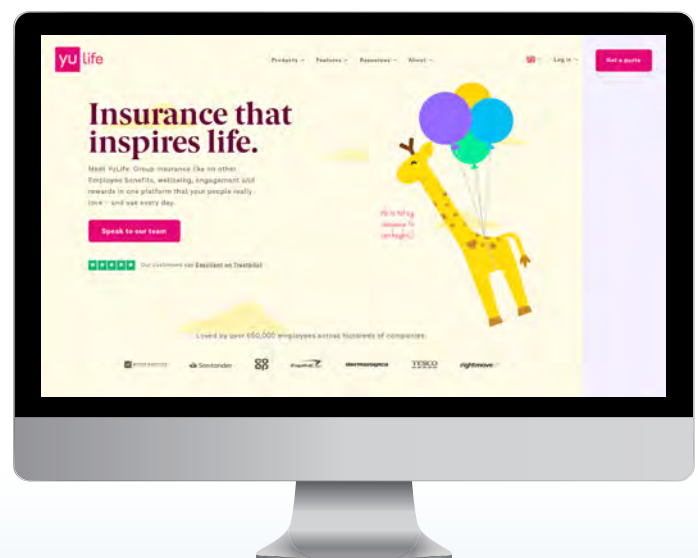
The culture-boosting YuLife app also includes features such as workplace leaderboards and duels – step competitions between colleagues. Because of the app's gamified design, it has enjoyed 11x the average engagement rate compared to other wellbeing apps and a 4.9 rating on TrustPilot from customers.

Moreover, by incentivizing healthy living, YuLife provides employers with a way to simultaneously improve employees' standard of living, safeguard their loved one's financial future and boost productivity in the workplace.

Since its inception in 2016, YuLife has grown rapidly within the Insurance and benefits space. It now covers more than 600,000 policyholders across small to large businesses, with over USD50B of coverage in place. In 2022, YuLife also launched both the US and South Africa. YuLife has seen more than 5x growth in premiums year-on-year. In July 2022, YuLife raised a GBP95M (USD120M) Series C led by Dai-ichi Life, bringing total funding to USD206M.

"Now more than ever, it is important for companies to go above and beyond to build a culture of care in the workplace, as traditional benefits packages just do not do the job. YuLife creates a deep alignment of interests between the insurer, the company and the individual to decrease risk by inspiring people to live healthier, happier lives."

**Sammy Rubin**  
YuLife Founder



## Mid-stage expansion—Zopper



Zopper is an insurance API infrastructure platform connecting insurance carriers with ecosystem partners.

Zopper, through its ecosystem connectivity, InsurTech offerings and bespoke/contextual products, enables B2C companies to distribute insurance to their captive audience base. Creaeegis, ICICI Venture, Bessemer Venture Partners, Tiger Global and Blume Ventures have invested in Zopper over the course of 12 years. Zopper has more than 200 ecosystem partners, which include some of India's largest brands such as Bank of Baroda, RBL Bank, Amazon, Ola, Xiaomi, Godrej, Hitachi, Croma, Jiomart, Equitas Small Finance Bank, Airtel Payments Bank, CreditAccess Grameen and many more. Since inception, Zopper has raised USD96M across four rounds of equity funding. In 2022, Zopper totaled USD100M in annualized insurance premium.

Powered by proprietary technologies and using technology to offer personalized solutions at diverse digital gateways, Zopper has grown steadily to emerge as one of the largest InsurTech players in India and has set out to democratize insurance access to every nook and corner of the country. Zopper's mission is crystal clear: to democratize insurance access, to build a safe and secure future for consumers and scale up growth and revenue for key stakeholders. Adhering to a balanced approach of building insurance solutions as a force for social good lies at the heart of every insurance solution at Zopper. Post-pandemic, Zopper demonstrated a deep sense of social responsibility and zeal to fulfil the [Indian regulator] IRDAI's vision of 'Insurance for all by 2047' and touch every digital point of a consumer-centric journey.

Mayank Gupta, Co-Founder & COO, Zopper, noted that India's InsurTech landscape had witnessed tremendous changes in the last few years. The insurance industry, which is closely pegged as integral to the country's economic growth and development, is "at an incredible tipping point". Post Covid, most small and large organizations are thoughtfully integrating insurance solutions in their internal frameworks.

"Clearly, the coming decade is set to witness transformative ecosystem collaborations as businesses are bullish about fostering a climate of innovation and sharing best practices to grow and support diverse sectors. The proactive regulatory support from the IRDAI has fueled the growth of InsurTechs to collaborate and offer tailored solutions at scale. Further, digitization has paved the way for unique and innovative solutions that are impactful in terms of growth, revenue and outcomes.

Currently in India, we are also witnessing a fast growing consumer preference for highly personalised embedded solutions across diverse digital touchpoints including health, travel and retail."

**Mayank Gupta**

Co-Founder & COO, Zopper

In September 2022, Zopper raised USD75M in a Series C round. Investors in the round included Creaeegis Principals, Bessemer Venture Partners, Blume Ventures and ICICI Venture. Zopper has raised USD96M since inception, across four rounds of equity funding.





# View from the Industry

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┌ **Gallagher's highly skilled team of data scientists possess a mix of specialties in mathematics, coding and business expertise.** └



**DON PRICE**  
Gallagher

I have been working in the insurance industry for over 20 years, with a primary focus on data and analytics. Throughout my career, I have held various roles in finance, underwriting, claims, M&A, analytics, and data science. This diverse experience has provided me with a strong foundation in understanding the intricacies of the insurance industry and the importance of data-driven decision making.

Gallagher has a growing data science team possessing specialties in mathematics, coding, and business expertise. This diverse skill set allows us to approach problems from multiple angles and develop innovative solutions. Data science has delivered solutions to improve customer retention, increase returns from marketing investments, and develop risk consulting models for producers.

One of the key strengths of our data science program is our strong partnership with the IT department. This collaboration allows us to leverage some of the most advanced tools in the industry. Furthermore, Gallagher's platform enables us to deploy our solutions to nearly any Gallagher system, at scale, and in real-time. The integration of data science and IT has been instrumental in driving the success of our projects.

### Understanding language models: a breakthrough in predictive technology

Large Language Models (LLMs) have a rich history spanning decades. They have undergone significant advancements and iterations to reach the level of sophistication they possess today. Neural Networks focused on natural language were first proposed

prior to 2000. These early LLM models pioneered a method for considering the sequence of words in future predictions. Enhancements like word associations and identification of grammatical structure have allowed LLMs to more closely interpret the meaning of sentences and paragraphs. Lastly, the explosion of publicly available data and computing allowed for robust training data sets that produced very complex sophisticated models.

The LLM operates as a text completion tool, predicting the next word using percentages of likely words. It has been developed using large amounts of written documents across numerous topics, industries, and languages. Early models used unordered word groups to find related words, which often stripped sentences of their context. Current methods used by LLMs allow a document to retain meaning, because they use the full body of data in succession to determine subsequent context.

The model incorporates randomness in word selection, making it capable of sounding human-like. The level of randomness can be adjusted based on the specific problem or task at hand. A written presentation may require higher randomness, while extracting data from a document may require little to no randomness.





LLMs use prompt engineering; in other words, users are told to ask the model questions. These prompts are then used to generate responses from the LLM. However, for larger process deployments, data scientists are still needed to develop the necessary code, monitor performance, and retrain models. Model explainability is technically challenging, but efforts are being made to address this issue. Companies like Gallagher have made early progress in finding ways to "cite sources" and enhance the transparency of LLMs.

LLMs can be deployed in various scenarios, including chat interactions, written communication, and summarizations. They can assist in generating automated responses in customer support chats or provide concise summaries of lengthy documents. LLMs, however, have limitations. They are not quite ready for reasoning, understanding context for technical or domain-specific content, or accurately interpreting less straightforward features of human language, such as sarcasm.

## Understanding the potential value

Companies are eager to learn and ascertain the potential value of LLMs. Assessing these models requires partnerships between process owners, data science, and IT. Discussions with leaders educated in these areas will build consensus on what these models can achieve and how best to deploy them for maximum value. Successful adoption of these tools is a challenge, but early evidence in our own research suggests there is value for those willing to make the investment.

Within insurance, Gallagher sees numerous opportunities to deploy language models to improve the efficiency and quality of customer service, supplement and support a variety of risk mitigation strategies, and effectively mitigate the cost and risk

of claims. From applications to emails to the insurance policy and claims documents, large language models can help summarize, interpret, and explain the content. This information can be a powerful aid to our experienced group of brokers and service agents in providing the best solutions to Gallagher's customers.

The potential opportunities from LLMs that Gallagher is evaluating are not too dissimilar to our established data science practices, but we expect the LLM to be more quickly scalable. We are expanding certain committees, such as divisional Chief Information Officers and business teams, to ensure effective collaboration. We have created internal websites to train employees and communicate the uses of AI. Our LLM instance, Gallagher AI, was written to provide an internal, secure environment for employees to use LLMs. Ideas for using LLMs are being sourced both from executive conversations and from the wider business. Feasibility studies are being conducted for larger, complex opportunities. Several smaller projects, such as language translation applications, were developed early on for quick cost savings. We are optimistic our businesses will find value in adopting LLMs, but it is still too early to draw definitive conclusions. We need time to study the results, fully educate our leaders, and recognize that successful production processes may require modifications to both process and infrastructure.

Numerous vendors and technology companies are actively working on developing new products centered on large language models. There are companies developing tools to aid deployment, building new models or providing capabilities for firms to create their own, and creating features within existing applications. Large language models have the potential to be used in different areas. Companies should outline their objectives for each use and determine if they are best suited to build or buy the needed capability.



The energy and excitement around large language models has been tremendous. Marketing efforts and news coverage have generated significant hype around the capabilities of LLMs. This heightened interest has led to increased venture capital funding in AI companies, which reached USD15 billion in 2023 to date. Companies associated with AI solutions, such as Nvidia, Microsoft, Google, and Palantir, have experienced a surge in stock prices. Companies will find value in deploying large language models. But patience is needed for companies to identify their objectives, test solutions, and work through deployment. Realizing value is not going to occur immediately.

## The risks of Generative AI

Companies should recognize the risks associated with LLMs before adoption. Like any predictive model, they can make mistakes. In the case of LLMs, model errors are often referred to as “hallucinations.” Businesses need to fully test models and understand why they work, before using them in production. They should also monitor their use to ensure their recommendations remain valid over time. By following these steps, businesses can build trust in the models they use.

The training of large language models also poses some legal and regulatory risks. Models have been trained on large amounts of text available on the internet, and in some areas and countries, legal challenges to the use of this data may pose questions for model developers and vendors, and the models’ accuracy for certain tasks. While we don’t currently see this as an existential challenge to LLMs, companies may in future have to modify any processes and solutions that are based on these models.

Criminals are starting to use large language models to improve the quality of phishing and other scams. This does not affect legitimate companies’ own use of LLMs, of course, but it does create a risk companies need to assess and manage.

## Evolution, not revolution

While the exact business value of adopting these tools and models is yet to be determined, it is clear that upfront investments will be required to assess the potential, develop pilots, and implement. These tools are not a revolutionary solution that can solve all problems, but at Gallagher, we do see the potential for these tools to strengthen our sales and consulting experts – equipping them with better information to solve customers’ needs.

**The energy and excitement around large language models has been tremendous.**





# Thoughts from Investors

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「**...ManchesterStory is holding true to its strategy and now manages more than USD230M in committed capital.**」





**JASON GROSS**  
ManchesterStory

## MANCHESTERSTORY

Jason Gross, Vice President and Head of Platform, has 20+ years of experience leading technology, strategy and innovation efforts with both property & casualty and financial services carriers. His primary role at the firm is to deliver strategic value back to its carrier, broker and wholesaler investor partners.

ManchesterStory was founded in 2016 by a team with deep connections to the insurance, financial services and venture capital industries in the insurance hub of Des Moines, Iowa. Our strategy from day one was straight-forward:

- to partner with a diverse set of insurance and financial services carriers
- to be a lead investor in early-stage InsurTech, FinTech and HealthTech companies
- to leverage our expertise and industry connections to help these game-changing founders build and grow their companies.

Seven years later, ManchesterStory is holding true to that strategy and now manages more than USD230M in committed capital. Its team of eight not only sources and works on deals, but also supports a portfolio of 35 companies and manages an

engagement and thought leadership platform for 24 carrier, broker and wholesaler partners. While primarily US-focused, ManchesterStory has both investors and investments outside of the US as well.

ManchesterStory is actively investing via two complementary funds: Discovery Fund II with a broader thesis spanning InsurTech, FinTech and HealthTech; and the newly launched BrokerTech Fund, the first-ever venture fund specifically focused on insurance broker-centric technologies. The BrokerTech Fund was developed with the consortium of brokers and wholesalers that created BrokerTech Ventures – the industry’s first broker-led accelerator program chartered by 12 super-regional independent brokerage firms.

It is those ties and industry partnerships, along with a reputation as an active, lead investor, that has made ManchesterStory a sought-after partner by founders and other VCs alike.



## How ManchesterStory engages/prepares its portfolio companies for growth rounds

While ManchesterStory's typical entry point is Series Seed or A, as a lead investor we see it as our responsibility to help our portfolio companies not only grow, but to be in the best position possible for their next raise. We love to roll up our sleeves as not only investors, but more often than not as board members and trusted advisors. Beyond the obvious fiduciary responsibilities, helping to oversee things like financial and talent performance, it often goes much deeper. A few examples of how we routinely assist our founders include helping with:

- Introductions to potential customers, collaborators, investors – We have been told by several founders that they sought us out for our industry expertise and connections. We know many of our portfolio companies had term sheets from other VCs, but they chose us because of the value we bring beyond the check.
- Financial models – We also know that later-stage investors expect a higher level of maturity in terms of financial modeling. This can be a challenge for first-time or newer entrepreneurs that might not have access to a CFO or experienced financial team.
- Governance – Training new founders on working with boards and corporate governance. Our team, collectively, has several decades of experience serving on and leading corporate boards. To help founders be successful working with and managing boards, we have developed a curriculum and tools to help them quickly turn their boards into a strategic asset – what we call ManchesterStory Governance School.
- Identifying talent and even interviewing key hires – We are connectors. We love to help our founders build the best teams possible for them to grow their companies.

We also help our portfolio companies keep an eye to the future. Sometimes the path to grow means helping them weather storms. In the current environment that means assisting/advising on matters such as burn-rate management, runway extensions and overall capital management efficiency.

Matt Kinley, ManchesterStory's Co-Founding Partner, noted that we are currently in a period of what he termed as a "venture depression", where there had been a significant reduction in the number of priced rounds and exits. While there is still a lot of dry powder available, it is either being used to bridge companies through the storm or being saved for the very best solutions with clear strategies for capital efficient growth, he said.

Dave Miles, ManchesterStory's Co-Founding Partner, added that while getting to growth rounds has never been easy, in today's market the bar is as high as it has been in many years.

"In many ways the InsurTech growth bubble of 2021-22 was the anomaly. Valuations were inflated and capital flowed freely due in part to low interest rates and let's face it, a bit of hype as well," he continued.

"We are now facing the real world of venture investing, which at its core involves a lot of risk – and our best way to mitigate that risk is making smart, well-diligenced investment decisions."

Head of platform Jason Gross noted that despite all of the headwinds, ManchesterStory understood the cycles of both venture investing and insurance.

"We have been through this before and we know with every adversity comes an opportunity. Too many came into this space because of the hype... and unfortunately for them, they bought high and will end up selling low. At ManchesterStory we never forget that no matter how exciting an idea may be, entry point matters."



ManchesterStory Principal Nicole Gunderson added that a key part of the firm's underwriting process – whether it is for a first-money-in check or a follow-on investment – was to look at the whole funding model, including when and how much capital will be needed to hit key milestones such as growth, profitability, and exit, ensuring the company understands what is required for the current round and into the future.

## Growth challenges

While growing a company is never easy, there are three particular challenges facing early- to growth-stage InsurTechs:

1. Hyper-extended sales cycle. We all know that the insurance industry has one of the longest sales cycles out there. The majority of insurers are not only still working through digital transformations, but their resources are also further restricted with competing priorities such as taking action on the challenging underwriting and loss experiences of late.
2. Restricted capacity. Providing underwriting capacity to MGA/MGUs was an “easy” way for carriers to add business to their books these last few years. Many of those carriers have pulled back to focus on their core products or have decided not to add newer/less-experienced business to their books at this time.
3. Competing demands for capital. We know a lot of carriers that had started to explore investing in alternative assets in the last few years that are now pulling back. For the first time in several years, higher interest rates are providing attractive returns on fixed income investments. And many insurance carriers, especially US property and casualty insurers, are rebalancing their portfolios after back-to-back challenging storm seasons.

Despite the headwinds, there are good opportunities ahead. For starters, the global insurance market is vast and still growing. As an industry we are continuing to discover new ways to measure risk and new ways to develop/bring new products to market. Our pipeline of investment opportunities remains robust.

Secondly, while it is a challenging time for any InsurTech looking for a big step-up in valuation, it is a good time to make new investments. Valuations have come ‘back to earth’ and deal terms are more balanced than they were in 2020-21.

Finally, we expect an increase in M&A and consolidation across the space. Some of these acquisitions will be the result of failed companies liquidating their intellectual property. Some will be fueled by the recognition that many of the solutions don't have a large enough total addressable market to make it as a standalone product, but still have a place as a feature in a larger product suite. For some, that will come through acquisition of those startups genuinely disrupting a key aspect of the insurance value channel.

## Mid-stage expansion fund-raising

While our typical entry point is Series Seed or Series A, we always reserve follow-on capital, both as a risk management practice and in an effort to be a source of financial strength for our portfolio company partners. In the current venture environment, we are seeing more Series B financing opportunities where the focus of the company and the size of the round is appropriate for ManchesterStory to consider leading the round.

For example, since leading the Seed financing into Cowbell Cyber in mid-2019, ManchesterStory has invested in every subsequent financing for Cowbell, including its 2022 Series B.

“We could not have wished for better partners than ManchesterStory to help us launch and grow Cowbell,” said Jack Kudale, Founder & CEO, Cowbell. “They have supported us from day one with capital, guidance, far-reaching resources and trusted relationships to accelerate our journey.”

Recently ManchesterStory led a Series B round (yet to be disclosed) for a company we had been tracking for some time. We have followed the development of IoT (Internet of Things) in the workers compensation space for some time and have been intrigued by the potential for improved worker safety – and the improvement to loss performance and data insights that come along with it. This company began as an enterprise worker safety technology company. After its Series A financing it also began leveraging its worker safety expertise to the workers' compensation insurance market. With that change, it became a natural fit for ManchesterStory. This was a great example of where we felt we were able to contribute to its continued growth and success even beyond the capital investment.

## About the team/key personnel

ManchesterStory was co-founded by two seasoned investment professionals with deep insurance and venture capital experience: Matt Kinley and Dave Miles.

Matt Kinley, Founding Partner, is an experienced venture capital investor with 25 years of lead investor experience. Matt has been focused on early-stage through growth-stage fintech, healthcare, and technology companies assisting more than 60 companies during his more than 28 years in the venture business at ManchesterStory and Pappajohn Capital Resources.

Dave Miles, Founding Partner, has been an investment professional and entrepreneur for the last 30+ years. His career experience includes leadership roles in insurance, corporate and personal trust, banking, and the mutual fund industry. He presently serves as chair of Winnebago Industries (NYSE: WGO), and on the boards of Northwest Financial Corporation and several ManchesterStory-backed technology companies. Dave received a JD from Harvard Law School, a MPP from Harvard's Kennedy School of Government, and a BA from Drake University.



# Deal of the Quarter

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┌ **Lula is a technology company that provides insurance buyers with the tools (software) to manage their insurance.** ┐





## Deal of the Quarter - Lula



**LULA** Lula offers insurance and software for buyers of insurance. Its software and application programming interfaces (APIs) handle all of their insurance needs, from industry standard coverage and policy management to claims handling and more. In July 2023 Lula raised USD35.5M in a Series B round. Investors in the round included Khosla Ventures, NextView Ventures, Bill Ackman, Moving Capital, and Founders Fund.

Lula was formerly known as LulaRides - the “Airbnb for College Students’ Cars”. LulaRides had an insurance-focused component, as every driver had to be screened, administered a policy on each rental, and provided the tools to file a First Notice of Loss and to monitor the status of the claim. While LulaRides was ultimately closed, the underlying technology was largely sought after to manage insurance workflows (customer screening, policy management, claims monitoring). The only option companies had at that time was to build those tools from scratch, or to hack together a solution made up of various vendors and integrations. Lula decided to make all that infrastructure available from a single API, and thus decided to launch the Stripe for Insurance, ‘Lula’.

Lula began selling this infrastructure to buyers of insurance - primarily car rental companies in the early days. The infrastructure itself was versatile enough to expand into other markets to service various types of insurance buyers. Lula then began working with some of the largest shared economy players in the world, as well as trucking and logistics groups.

As time went on, customers began to ask if Lula could help them with the procurement of coverage in addition to providing them with their insurance management tools. A subsidiary agency was subsequently opened, and today customers can choose to bundle the insurance and tech, or they can just purchase the pieces of the tech most relevant to their business (some may just buy the screening tools, or claims monitoring, etc.)

Lula is not an insurance carrier, an MGA, or an insurance agency. Lula is a technology company that provides insurance buyers with the tools (software) to manage their insurance. For decades, enterprise SaaS companies have come and gone, in some cases ignoring this market. This has left companies buying tens of millions of dollars in insurance managing their policies, work flows, customer information and so much more on things like Google Drive, or even pen and paper. Lula’s full suite of tools and simple onboarding has allowed for more than 40x growth in the past 18 months, allowing them to be one of the fastest software companies to ever surpass USD100M in annual recurring revenue.

Despite never having raised a traditional seed round (Lula raised USD200,000 from Nextview Ventures towards the end of 2020), Lula successfully raised a USD18M Series A from Founders Fund, Khosla Ventures and Softbank in summer 2021. As the company matured, Lula ultimately transitioned into a platform, and subsequently raised USD35.5M co-led by Khosla Ventures and NextView Ventures—and received follow on from their other investors. The round was competitive, with over 130 firms approaching to participate. The money is going to be used to grow out Lula's platform.

As mentioned earlier, Lula is focused on building software for the insurance space. However, as it grows, a portion of our customer base began to request help procuring coverage—as they didn't want to separate their broker and infrastructure provider. Lula decided that it would transition into a platform where companies could access insurance management tools, as well as the insurance itself. Lula built a network of carriers, earned a few appointments, and decided to shift from API company to platform.

Ultimately, Lula is seeking to help businesses reduce their insurance related expenses. Lula aims to do this by providing businesses the tools to manage all of their insurance related functions from a single platform without the need to build or hire these resources internally. Through this, Lula helps to reduce expenses, increase efficiency, and enable its customers to spend time on their business and less time on insurance.

"We are very excited about the potential and power of Lula as we grow our business. In late October we will launch our newest product, GAIL—Generative AI by LULA. GAIL will be a voice powered AI that can sell insurance and service customers. Your customers will think they're speaking with a person, when in reality it's GAIL. The coolest part about GAIL is that she'll be the first AI to pass an insurance state licensing exam!

We chose to do voice for two reasons: 1) it was a tool built for ourselves that was desperately needed during our hyper growth phase and 2) it attacks the bottom line for insurers and agencies. If you look at the AI landscape, most groups are developing co-pilots or underwriting tools which don't really help insurers with their bottom line—they increase their tech spend by a few basis points while dropping their underwriting costs by maybe a few. With GAIL, we are able to attack their three largest expenses apart from losses—customer acquisition, support, and loss adjustment expenses. Insurers will now have GAIL who can sell, service and help with claims."

**Matthew Vega-Sanz**  
Co-Founder of Lula









# Ecosystem Partner

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## Ecosystem partner—Plug and Play

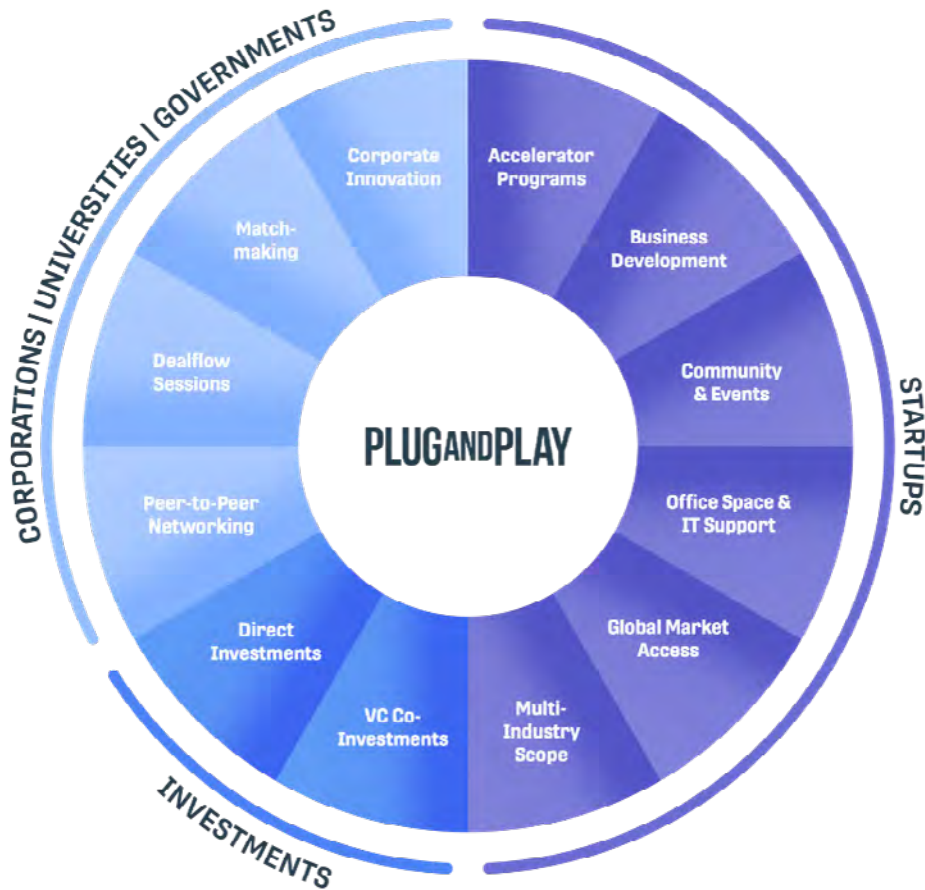


### PLUGANDPLAY INSURTECH

Founded in 2016, Plug and Play Insurtech has emerged as one of the world's largest insurance innovation platforms, connecting top-tier insurance companies with world-class startups, and investors. Plug and Play specializes in the development of early-to-growth stage technology startups, and similarly participates in more mature investments with strong fundamentals and proven track records.

Through meaningful connections between corporate partners, VC partners and ecosystem startups, Plug and Play aims to support its members to build partnerships, products, services and learnings together. As their partners drive technological growth in their respective organizations, they push the boundaries of insurance and technology. Since inception, the Plug and Play startup community has raised more than USD7B in venture funding and continues to make more than 260 investments every year. Collaborating with global insurance giants, Plug and Play is at the forefront of the industry's technology revolution.

- **Startup engagement** – Plug and Play's startups are sourced globally, stage agnostic, and ready to pilot - pinpointing business challenges and matching the appropriate startups with the right solutions.
- **Industry knowledge** – Plug and Play works with seasoned executives, university professors, venture capital mentors and government entities.
- **Open innovation community** – With more than 500 corporate partners and hundreds of startups accelerated each year, the Plug and Play model is built to connect corporates with their industry peers, world class startups, universities, mentors, investors and thought leaders, to address industry-wide challenges that require collaboration to find viable and long-lasting solutions.
- **In-house venture capital** – Unlike most corporate innovation consultants, Plug and Play has a venture capital arm that evaluates startups with rigor and depth. This serves as an additional layer, ensuring the best startups are chosen to work with our corporate partners.
- **Global reach** – Plug and Play wishes to make its ecosystem accessible wherever a customer is. With InsurTech specific offices in Munich, Tokyo, Singapore and Beijing, it can leverage international reach to source and promote groundbreaking solutions, tapping into a worldwide network of innovators, entrepreneurs and industry experts.



#### Plug and Play focus Industries -

- Brand & Retail
- Cybersecurity
- Energy
- Enterprise 2.0
- Fintech
- Food & Beverage
- Health
- Internet of Things
- InsurTech
- Mobility
- New Materials
- Real Estate & Construction
- Sustainability
- Supply Chain & Logistics
- Travel & Hospitality

#### Portfolio and investments

As one of the most active VCs in the world, the Plug and Play portfolio includes many successful startups. Plug and Play place more than 260 investments annually—from the initial unicorns of PayPal, Lending Club and Dropbox, to the investments that are placed today with the new and exciting founders changing the face of their industry.



Within the InsurTech vertical, Plug and Play focuses on backing companies that will define the future of the industry. The thematic focuses of its investments over the past few quarters have been new products, as well as AI and process automation software.



Moving forward, several new and exciting areas are expected to become increasingly important – areas which feature new sources of data for underwriting, including data that wasn't measurable in the past. Eldercare and living in retirement is an area Plug and Play expects to impact insurance in the coming quarters and years. Typically reserved for healthcare and financial planning, insurance may come to include more comprehensive life planning services. Plug and Play is also focused on improving distribution, with particular attention paid to enabling delightful customer experiences in an industry with historically low NPS.

Among the services designed to help corporate partners with their future innovations are Playbook and the Innovation Capability Model (ICM).

Playbook is Plug and Play's proprietary online platform, with the mission of enabling its partners' innovation strategy. The platform originated in 2017, when the company switched its startup introduction process from manual to digital. From there, Plug and Play have expanded the database to have over 20,000 startups, 1,000 corporates and 100 VCs.

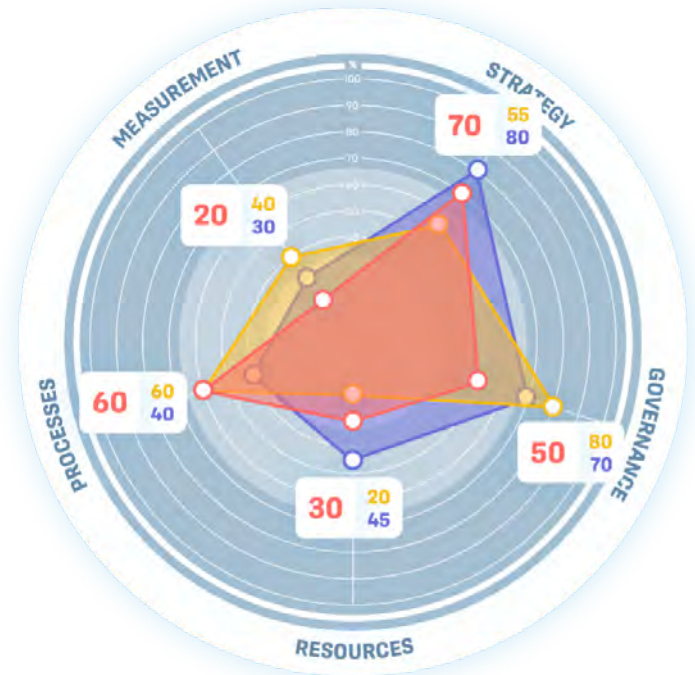
The ICM, meanwhile, is an evidence-based tool that enables Plug and Play partners to identify areas of innovation program strength and improvement and set focus areas and goals for taking their innovation programs to the next level.

The ICM has been developed and informed by the collective experience of the Plug and Play international innovation management team, the latest literature and research on open innovation, change management and organizational system design, best practices from its most successful global partners, and feedback from those cross-industry partners who assisted in its testing and development.



Here's how it works:

- 1. Take the assessment** - Evaluate your innovation level across five key innovation capability dimensions to examine your organizational strengths and weaknesses.
- 2. Get the report** - Get your own innovation capability profile including insights, development recommendations and measurable learning milestones for each dimension.



- 3. Plan your innovation journey** - Focus on your development goals and utilize your Plug and Play partnership in the best possible way to support your development – and re-assess your progress over time.

"We are super excited to work with Gallagher Insurance in our InsurTech and Financial Services practice, as AI is being applied in all industries and we feel it's going to be the new revolution in reshaping all aspects of insurance.

With our new Financial Services Fund, with participation of great companies like Allianz, Travelers, Aflac and Principal to name a few, we feel like working with great organizations like Gallagher will make our platform much stronger!"

**Saeed Amidi**  
CEO of Plug and Play

# The Data Center

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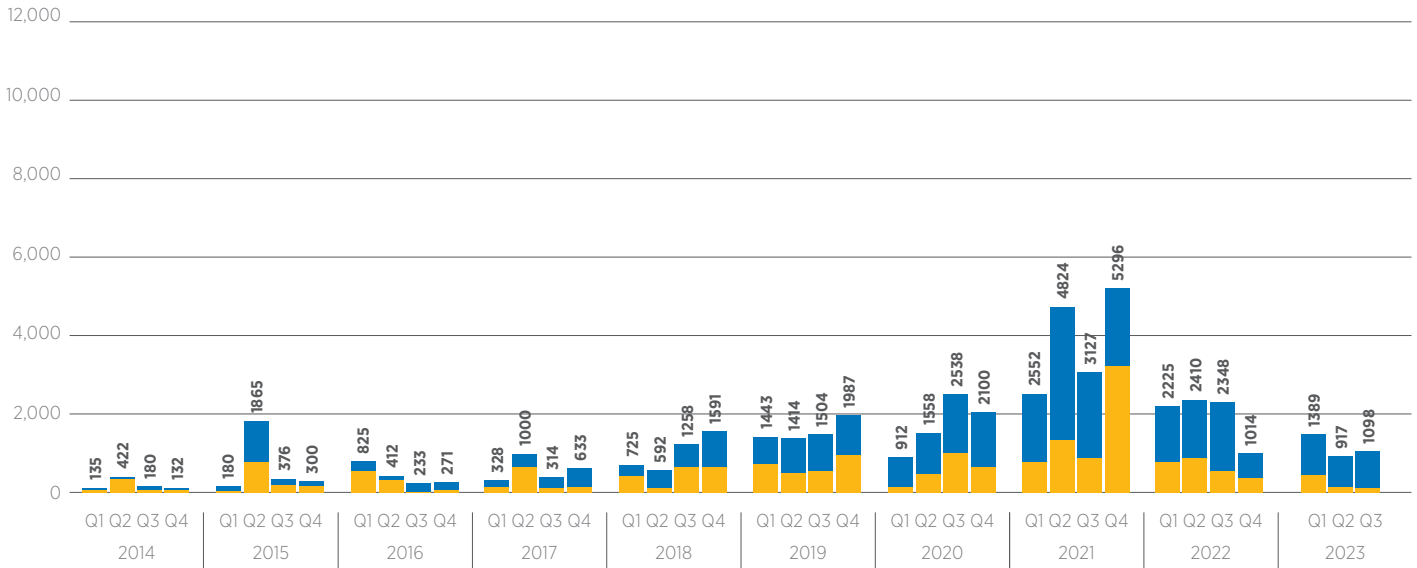


# InsurTech by the Numbers

## Quarterly InsurTech Funding Volume – All Stages

(In USD millions)

Life and Health Property and Casualty



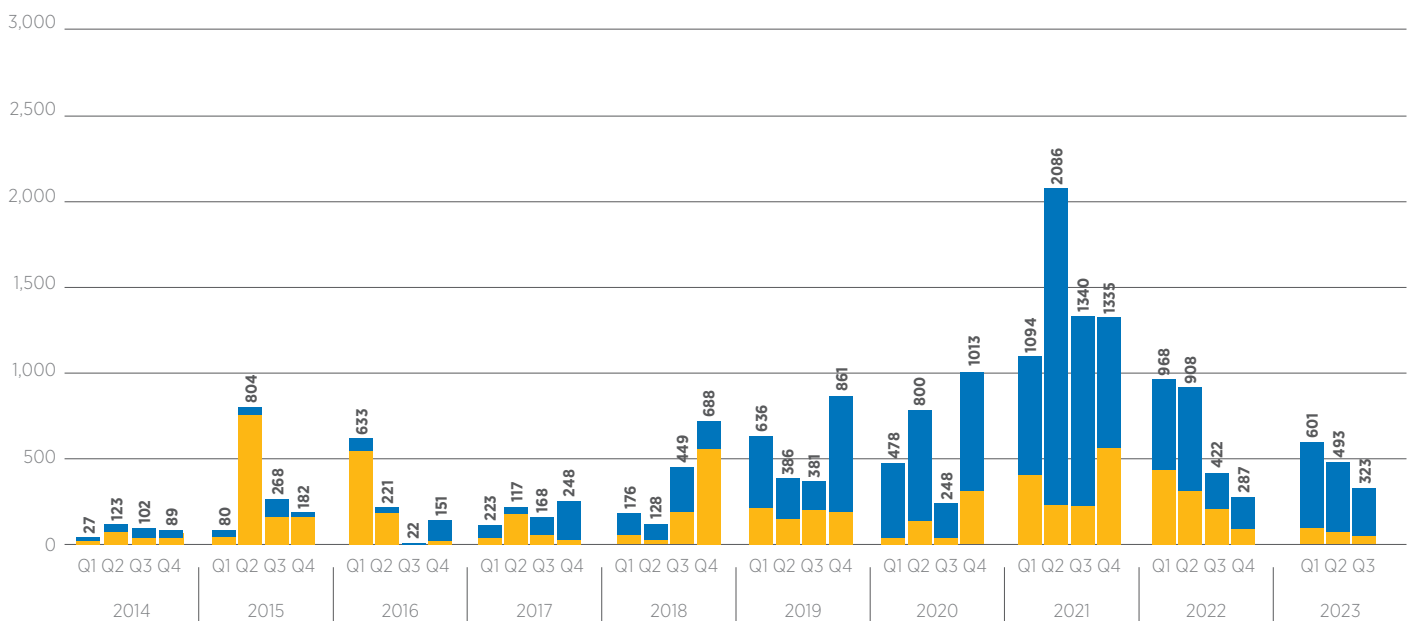
**DATA COUNT**

P&C	10	7	16	8	17	13	16	21	44	18	33	29	26	37	29	45	44	46	40	41	58	49	52	40	72	54	74	75	107	119	80	101	106	92	89	71	76	74	90
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	29

## Quarterly InsurTech Funding Volume – Mid-Stage Expansion

(In USD millions)

Life and Health Property and Casualty



**DATA COUNT**

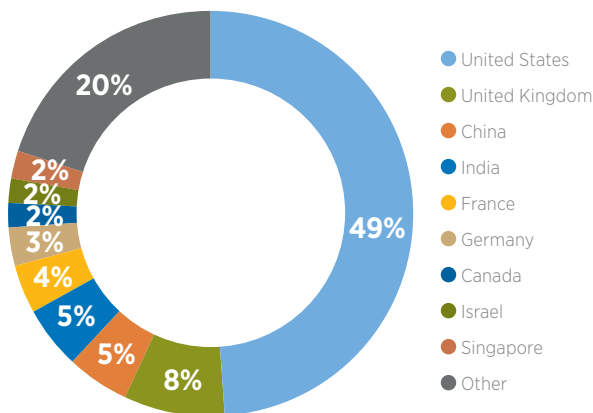
P&C	4	3	5	5	9	6	5	12	30	9	18	16	12	14	15	14	17	25	12	13	24	18	25	8	31	13	24	26	50	53	17	40	38	31	45	45	29	12	16
L&H	3	6	9	4	4	5	3	15	5	7	2	4	9	13	10	5	11	8	6	7	11	5	14	7	8	2	10	11	9	16	7	11	14	13	22	11	11	5	2

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

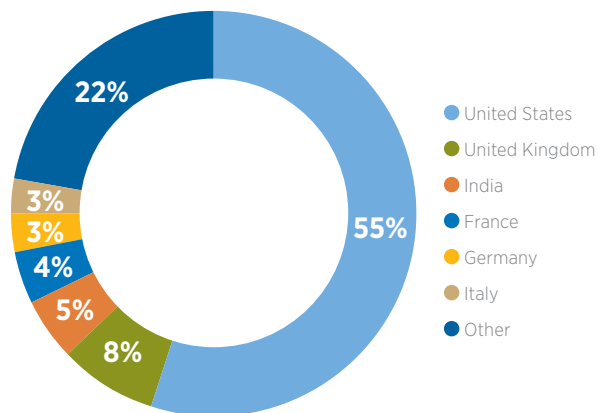
## Quarterly InsurTech Transactions by Target Country

2012 – Q3 2023



2012 – Q3 2023 Transactions: 3,092

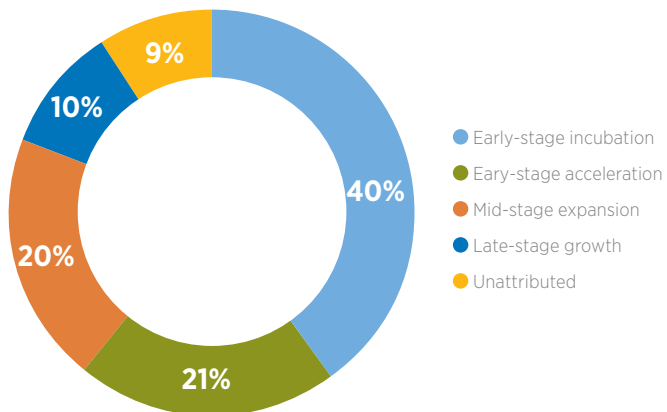
Q3 2023



Q3 2023 Transactions: 119

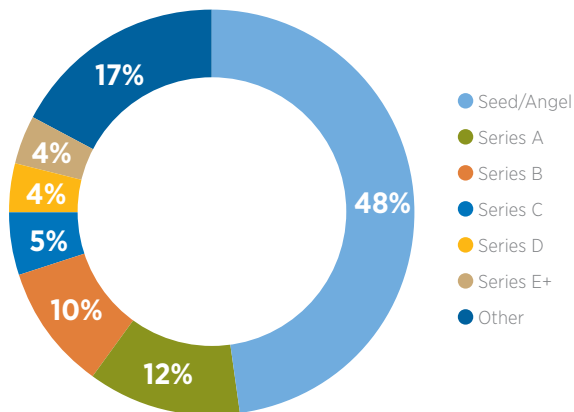
## Quarterly InsurTech Transactions by Investment Stage

2012 – Q3 2023



2012 – Q3 2023 Transactions: 3,092

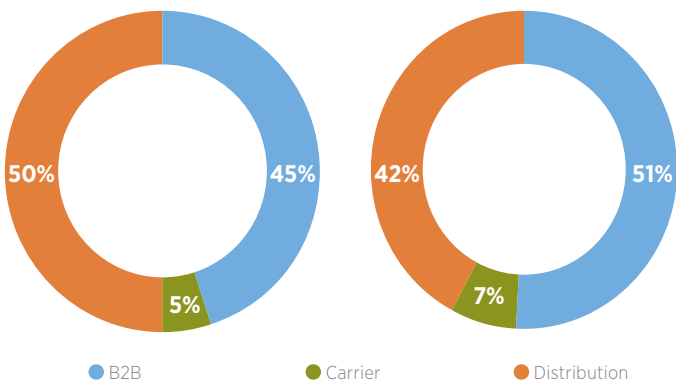
Q3 2023



Q3 2023 Transactions: 119

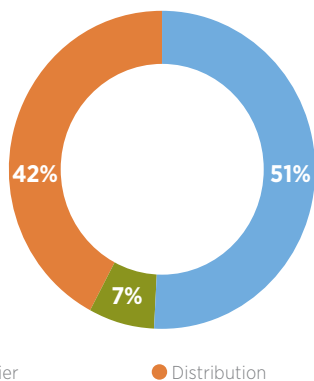
## P&C InsurTech Transactions by Subsector

2012 – Q3 2023



2012 – Q3 2023 P&C Transactions: 2,070

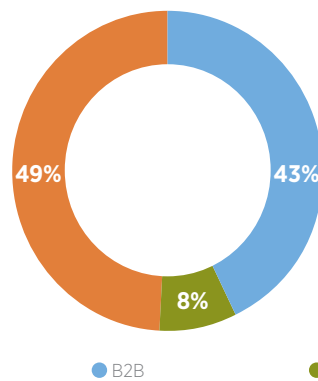
Q3 2023



Q3 2023 P&C Transactions: 90

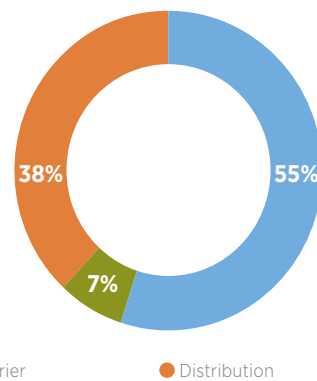
## L&H InsurTech Transactions by Subsector

2012 – Q3 2023



2012 – Q3 2023 P&C Transactions: 1,022

Q3 2023



Q3 2023 P&C Transactions: 29



## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/1/2023	Akur8	27.3	66.3	<ul style="list-style-type: none"> <li>BlackFin Capital Partners</li> <li>FinTLV</li> <li>Guidewire Software</li> <li>Kamet</li> <li>MTech Capital</li> <li>Plug and Play APAC</li> <li>Plug and Play Insurtech</li> <li>Plug and Play Japan</li> </ul>	<ul style="list-style-type: none"> <li>Akur8 develops an artificial intelligence (AI) based pricing tool. It helps insurers make predictions based on historical data. The company was founded in 2018 and is based in Paris, France.</li> </ul>
7/1/2023	Careless Insurance	0.3	0.3	<ul style="list-style-type: none"> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Careless Insurance aims to change the insurance landscape by offering AI-powered insurance quotes and cover management. It offers a user-friendly approach that caters to modern digital consumers seeking a simplified, tech-driven insurance experience. Careless Insurance was founded in 2022 and is based in London, United Kingdom.</li> </ul>
7/3/2023	Reserv	15.1	23.2	<ul style="list-style-type: none"> <li>Ahmed Khaishgi</li> <li>Altai Ventures</li> <li>Arch Capital Group</li> <li>AXIS Capital</li> <li>Bain Capital Ventures</li> <li>Jon McNeill</li> <li>Rick Taketa</li> <li>Runyon</li> </ul>	<ul style="list-style-type: none"> <li>Reserv operates as a digital-native third-party administrator. It is focused on advanced data science to the experience of consumers, insurance adjusters, and carriers. The company was founded in 2022 and is based in New York, New York.</li> </ul>
7/5/2023	Steadily	28.5	63.2	<ul style="list-style-type: none"> <li>Clocktower Technology Ventures</li> <li>InsurTech NY</li> <li>Koch Ventures</li> <li>Matrix Partners</li> <li>Next Coast Ventures</li> <li>Nine Four Ventures</li> <li>Peak State Ventures</li> <li>SV Angel</li> <li>Vesta Ventures</li> <li>Zigg Capital</li> </ul>	<ul style="list-style-type: none"> <li>Steadily offers landlord insurance for rental properties and protects against fire, water, theft, and legal liability. It offers an insurance policy that can cover a wide range of risks. The company was founded in 2020 and is based in Austin, Texas.</li> </ul>
7/6/2023	Qover	30.0	69.9	<ul style="list-style-type: none"> <li>Alven Capital</li> <li>Anthemis</li> <li>Cathay Innovation</li> <li>Kreos Capital</li> <li>Plug and Play Insurtech</li> <li>Portage</li> <li>Prime Ventures</li> <li>Zurich Global Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Qover is an insurance technology company. It provides solutions such as claims management, insurance solutions, data analysis and reports, and more. The company offers accident and health, mobility, purchase, travel and property insurance. Qover was founded in 2016 and is based in Brussels, Belgium.</li> </ul>
7/6/2023	Ferro	0.1	0.2	<ul style="list-style-type: none"> <li>BrokerTech Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Ferro connects insurance buyers to insurance providers in one integrated platform. The company's product gives producers and policyholders a single source of truth for schedules and other policy-related information, streamlining administrative tasks and reducing manual errors. Ferro was founded in 2019 and is based in La Vista, Nebraska.</li> </ul>
7/10/2023	WINT	35.0	50.0	<ul style="list-style-type: none"> <li>Insight Partners</li> <li>INVEN Capital</li> <li>Marius Nacht</li> <li>Taronga Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>WINT develops solutions for water preservation, consumption reduction, and water leak prevention. The firm provides software and technology to utilize artificial intelligence, pattern matching, and data analytics to prevent water emergencies. It offers to reduce carbon and water footprint, reduce water damage, floods prevention, and more. The company was founded in 2011 and is based in Rosh HaAyin, Israel.</li> </ul>

Note: Blue font denotes current round investors.

## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/10/2023	Pano AI	17.0	37.0	<ul style="list-style-type: none"> <li>5G Open Innovation Lab</li> <li>Congruent Ventures</li> <li>Convective Capital</li> <li>DCVC</li> <li>Drew Uher</li> <li>Initialized Capital</li> <li>Jade van Doren</li> <li>January Ventures</li> <li>Joe Thomas</li> <li>Kevin Mahaffey</li> <li>Mark Leslie</li> <li>Oleg Rogynskyy</li> <li>Plug and Play Insurtech</li> <li>Quiet Capital</li> <li>Salesforce</li> <li>Sytse Sijbrandij</li> <li>T-Mobile Ventures</li> <li>Valor Equity Partners</li> <li>Zac Bookman</li> </ul>	<ul style="list-style-type: none"> <li>Pano AI provides disaster preparedness technology. It offers a fully-integrated solution for active wildfire detection. It provides its services to government, utilities, insurers, and private landowners with advanced tools and up-to-the-minute intelligence to quickly mitigate wildfire threats while protecting lives, property, and the environment. The company was founded in 2019 and is based in San Francisco, California.</li> </ul>
7/10/2023	Hepster	11.2	32.2	<ul style="list-style-type: none"> <li>Claret Capital Partners</li> <li>Element Ventures</li> <li>GPS Ventures</li> <li>InsurTech NY</li> <li>IPGL</li> <li>MBMV</li> <li>Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern</li> <li>Plug and Play Insurtech</li> <li>Seventure Partners</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Hepster operates as an insurance company. It provides digital products and markets for insurance businesses and consumers. The company unites risk carriers, business-to-business (B2B) partners, and ends consumers within its digital platform ecosystem. The company was founded in 2016 and is based in Rostock, Germany.</li> </ul>
7/10/2023	MedoSync	1.2	2.6	<ul style="list-style-type: none"> <li>Enrique Curran</li> <li>Enterprise Ireland</li> <li>GKV Impulse Accelerator</li> <li>Jim Hannon</li> <li>JP Sisk</li> <li>Michael Harding</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>MedoSync provides a cloud-based medical billing platform for providers. It integrates with a process automation system (PAS) and automates tasks with claims submitted to insurers with common errors flagged at the moment of submission. The company helps to identify bottlenecks such as human error or missed signatures. The company was founded in 2018 and is based in Dublin, Ireland.</li> </ul>
7/10/2023	SnapRefund	0.1	0.3	<ul style="list-style-type: none"> <li>Northwestern Mutual Black Founder Accelerator</li> <li>Philly Startup Leaders</li> <li>Raynier Seed Fund</li> <li>Techstars Boulder Accelerator</li> </ul>	<ul style="list-style-type: none"> <li>SnapRefund provides a digital claims payment platform for insurers. It sends out payment links automatically after a claim is approved. It also allows businesses to sync payments to any debit card via any communication channel. The company was founded in 2019 and is based in Philadelphia, Pennsylvania.</li> </ul>

Note: Blue font denotes current round investors.

## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/11/2023	Sigo Seguros	5.1	12.3	<ul style="list-style-type: none"> <li>Amicle Capital</li> <li>Bonded Capital Ventures</li> <li><a href="#">Chingona Ventures</a></li> <li>Demeter Capital</li> <li>Edrizio De La Cruz</li> <li>Entrepreneurs Roundtable Accelerator</li> <li><a href="#">Fiat Ventures</a></li> <li>Financial Solutions Lab</li> <li>FinTech Frontier</li> <li>gANGELS</li> <li>gener8tor Madison</li> <li>InsurTech NY</li> <li>Kern Venture Group</li> <li><a href="#">Listen Ventures</a></li> <li>Newlin VC</li> <li>Park City Angels</li> <li><a href="#">Remarkable Ventures</a></li> <li><a href="#">Revolution Rise Of The Rest Seed Fund</a></li> <li><a href="#">Zeal Capital Partners</a></li> </ul>	<ul style="list-style-type: none"> <li>Sigo Seguros develops a mobile-based digital auto insurance platform. It allows customers with limited insurance histories to get basic liability policies directly from phones. The company was founded in 2017 and is based in Trenton, New Jersey.</li> </ul>
7/11/2023	Koop Technologies	3.2	5.7	<ul style="list-style-type: none"> <li><a href="#">Alley Robotics Ventures</a></li> <li><a href="#">Bee Partners</a></li> <li><a href="#">Fusion Fund</a></li> <li>Lloyd's Lab</li> <li><a href="#">Sure Ventures</a></li> <li><a href="#">Ubiquity Ventures</a></li> <li>Undisclosed Angel Investors</li> <li><a href="#">WestWave Capital</a></li> </ul>	<ul style="list-style-type: none"> <li>Koop Technologies provides an autonomous insurance platform and services. It specializes in insurance for autonomous vehicles, machine learning, computer vision, big data, artificial intelligence, insurance technologies, predictive analytics, traffic safety, commercial fleets, risk models, and more. The company was founded in 2020 and is based in Pittsburgh, Pennsylvania.</li> </ul>
7/12/2023	Certificial	15.2	21.0	<ul style="list-style-type: none"> <li>apexanalytix</li> <li>Cameron Ventures</li> <li>Cofounders Capital</li> <li>Fin Capital</li> <li>IA Capital Group</li> <li>Nationwide Ventures</li> <li><a href="#">Nyca Partners</a></li> </ul>	<ul style="list-style-type: none"> <li>Certificial offers a patented intelligent insurance verification and monitoring platform for agencies, brokers, and businesses. It combines certificate issuance and compliance management processes to eliminate risk, ensure compliance, and reduce costs. It was founded in 2019 and is based in Holly Springs, North Carolina.</li> </ul>
7/12/2023	Simfuni	1.8	1.8	<ul style="list-style-type: none"> <li><a href="#">GD1</a></li> <li><a href="#">Icehouse Ventures</a></li> <li><a href="#">KIWI</a></li> <li><a href="#">KiwiVenture</a></li> <li><a href="#">NZVC</a></li> </ul>	<ul style="list-style-type: none"> <li>Simfuni is a cloud-based service that processes payments into a digital payment platform that integrates into any workflow. It helps insurance brokers to increase their revenue and customer satisfaction by providing solutions. The company was founded in 2022 and is based in Auckland, New Zealand.</li> </ul>
7/13/2023	REIN	11.5	26.9	<ul style="list-style-type: none"> <li>Anderson Bell</li> <li>Bert Roberts</li> <li>Christopher Ellis</li> <li>Jason Griswold</li> <li>Kiplin Capital</li> <li>Liberty Mutual Strategic Ventures</li> <li><a href="#">McLaren Strategic Ventures</a></li> <li>Paycheck Protection Program</li> <li>Plug and Play Insurtech</li> <li>Plug and Play Ventures</li> <li>Steve Rabbitt</li> <li>Undisclosed Investors</li> <li>Volvo Financial Services</li> </ul>	<ul style="list-style-type: none"> <li>REIN is an insurance technology company that creates products for mobility, robotics, and online ecosystems. It uses data, machine learning, and modern tools to help companies bring new insurance products to market. It was formerly known as PlatformBrown. The company was founded in 2015 and is based in Boston, Massachusetts.</li> </ul>

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



## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/13/2023	Goodcover	1.2	10.7	<ul style="list-style-type: none"> <li>BoxGroup</li> <li>Broadhaven Capital Partners</li> <li>Fuel Capital</li> <li>Global Founders Capital</li> <li>Goodwater Capital</li> <li>Liquid 2 Ventures</li> <li>Transatlantic Holdings</li> <li>Undisclosed Angel Investors</li> <li>Undisclosed Investors</li> <li>Y Combinator</li> </ul>	<ul style="list-style-type: none"> <li>Goodcover operates as an online insurance platform. Its platform uses a cooperative model and takes a fixed percentage and gives the rest back to customers. It was founded in 2017 and is based in San Francisco, California.</li> </ul>
7/13/2023	Aurenity	1.0	1.0	<ul style="list-style-type: none"> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Aurenity is a managing general agent (MGA) with a focus on excess and surplus lines (E&amp;S) insurance. It offers risk insight and pricing analytics to deliver sustainable profit. It provides its services to the excess and surplus market. It was founded in 2022 and is based in Chicago, Illinois.</li> </ul>
7/14/2023	Irys	3.5	3.5	<ul style="list-style-type: none"> <li>BrokerTech Ventures</li> <li>Cofounders Capital</li> <li>Markd</li> <li>MTech Capital</li> <li>RevTech Labs</li> </ul>	<ul style="list-style-type: none"> <li>Irys is an information services company. It provides insurance software with a consumer interface and features. It aids agencies and brokerages in managing and establishing new connections with their clients, increasing customer retention rates. It was founded in 2021 and is based in Tampa, Florida.</li> </ul>
7/17/2023	Snapshot	5.0	121.4	<ul style="list-style-type: none"> <li>Commerce Ventures</li> <li>F-Prime Capital</li> <li>G2T3V</li> <li>IA Capital Group</li> <li>Intact Ventures</li> <li>Liberty Mutual Strategic Ventures</li> <li>Lightbank</li> <li>Montage Ventures</li> <li>Nationwide Ventures</li> <li>NVIDIA Inception Program</li> <li>OCA Ventures</li> <li>Paycheck Protection Program</li> <li>Ping An Global Voyager Fund</li> <li>Pivot Investment Partners</li> <li>Plug and Play Insurtech</li> <li>Pritzker Group Venture Capital</li> <li>Regeneration.VC</li> <li>Rev1 Ventures</li> <li>Sedgwick</li> <li>State Auto Labs</li> <li>State Farm Ventures</li> <li>Tola Capital</li> <li>Undisclosed Investors</li> <li>USAA Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Snapshot offers a cloud-based digital claims management software platform. It enables users to automate and manage appraisals, claims, and payments. The company was founded in 2011 and is based in Chicago, Illinois.</li> </ul>
7/17/2023	Carbon Underwriting	--	--	<ul style="list-style-type: none"> <li>Apiary Capital</li> <li>BOOST&amp;Co.</li> </ul>	<ul style="list-style-type: none"> <li>Carbon Underwriting operates as an underwriting and data lead with a focus on cover-holder partnerships. Carbon is supported by its proprietary technology platform 'Graphene' which presents underwriters and cover holders with data that motivates profitable and informed underwriting decisions. It was founded in 2018 and is based in London, United Kingdom.</li> </ul>

## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/18/2023	Tractable	65.0	184.8	<ul style="list-style-type: none"> <li>Andy Homer</li> <li>Entrepreneur First</li> <li><a href="#">Georgian</a></li> <li>Greg Gladwell</li> <li>Ignition Partners</li> <li><a href="#">Insight Partners</a></li> <li>Plug and Play Insurtech</li> <li>Plug and Play Ventures</li> <li>Scott Roza</li> <li><a href="#">SoftBank</a></li> <li>Stuart Bartlett</li> <li>Tech Nation Future Fifty</li> <li>Tony Emms</li> <li>Zetta Venture Partners</li> </ul>	<ul style="list-style-type: none"> <li>Tractable develops artificial intelligence (AI) systems for accident and disaster recovery. Its AI tools help to accelerate processes involving visual inspection and appraisal and cater its services to insurance and automotive companies. The company was founded in 2014 and is based in London, United Kingdom.</li> </ul>
7/18/2023	RenewBuy	40.0	132.5	<ul style="list-style-type: none"> <li>Amicus Capital Partners</li> <li>Apis Partners</li> <li><a href="#">Dai-ichi Life Holdings</a></li> <li>Evolence Capital</li> <li>IIFL Asset Management</li> <li>InnoVen Capital</li> <li>Lok Capital</li> <li>Mount Nathan Advisors</li> <li>New York Life Investments</li> <li>Stride Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>RenewBuy provides an online platform for auto insurance whose algorithm seeks to find the lowest premiums across insurers and shows customized results. It also offers insurance services such as health insurance, family health insurance, senior citizen health insurance, life insurance, term life insurance with spouse, motor insurance, and many more. The company was founded in 2015 and is based in Gurugram, India.</li> </ul>
7/18/2023	Attestiv	1.2	5.8	<ul style="list-style-type: none"> <li>Borderless Capital</li> <li><a href="#">Castle Island Ventures</a></li> <li>Mentors Fund</li> <li>Plug and Play Accelerator</li> <li>Plug and Play Alberta</li> <li>Plug and Play Insurtech</li> <li>Plug and Play Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Attestiv provides authenticity verification services. It verifies the authenticity of digital media and data for businesses. The company was founded in 2018 and is based in Natick, Massachusetts.</li> </ul>
7/18/2023	OneDegree	--	97.7	<ul style="list-style-type: none"> <li>Alibaba Group</li> <li>Alvin Kwock</li> <li>BitRock Capital</li> <li>Cathay Venture</li> <li>Cyberport</li> <li>Gobi Partners</li> <li><a href="#">Hailstone Labs</a></li> <li>HSBC</li> <li>Sun Hung Kai &amp; Co</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>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. The company was founded in 2016 and is based in Kwun Tong, Hong Kong.</li> </ul>
7/19/2023	MyCover.ai	1.3	1.4	<ul style="list-style-type: none"> <li><a href="#">Founders Factory Africa</a></li> <li><a href="#">Techstars</a></li> <li>Techstars Toronto Accelerator</li> <li><a href="#">Ventures Platform</a></li> </ul>	<ul style="list-style-type: none"> <li>MyCover.ai builds a digital insurance infrastructure. Its open insurance application programming interface (API) enables innovators and businesses to embed and distribute insurance products. The company was founded in 2021 and is based in Lagos Nigeria.</li> </ul>
7/20/2023	Rnwl	0.4	1.6	<ul style="list-style-type: none"> <li><a href="#">Seedrs</a></li> </ul>	<ul style="list-style-type: none"> <li>Rnwl develops an insurance app starting with car insurance. Its platform offers an online insurance comparison portal and analyses the market for users, notifying them when they can save money by switching. Rnwl was formerly known as Rnwal. The company was founded in 2019 and is based in Cambridge, United Kingdom.</li> </ul>

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

## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/21/2023	Coverzen	3.7	4.2	<ul style="list-style-type: none"> <li>Jacopo Vanetti</li> <li>Undisclosed Angel Investors</li> <li>Vertis SGR</li> </ul>	<ul style="list-style-type: none"> <li>Coverzen operates as a digital insurance service provider. It aims to help users to generate multiple policy proposals, save quotes for later purchases, manage the network of collaborators, and more. The company was founded in 2021 and is based in Milan, Italy.</li> </ul>
7/21/2023	Marquee	1.0	1.0	<ul style="list-style-type: none"> <li>Bitrise Capital</li> <li>CGV FoF</li> <li>Chain Capital</li> <li>Coinw Ventures</li> <li>Waterdrip Capital</li> <li>ZC Capital</li> </ul>	<ul style="list-style-type: none"> <li>Marquee is a decentralized insurance platform built on BSC. It allows users to protect their digital assets and earn premiums while providing liquidity. The company was founded in 2021 and is based in Singapore.</li> </ul>
7/23/2023	Gamp	0.6	0.7	<ul style="list-style-type: none"> <li>First Circle Capital</li> <li>Future Africa</li> <li>Ingressive Capital</li> <li>Kaleo Ventures</li> <li>Undisclosed Angel Investors</li> <li>Women Entrepreneurship for Africa</li> <li>Yemi Oshindero</li> </ul>	<ul style="list-style-type: none"> <li>Gamp operates as an insurance technology company. The company provides repair support and device protection plans covering damages and losses. It was founded in 2021 and is based in Lagos, Nigeria.</li> </ul>
7/24/2023	Lula	33.5	55.8	<ul style="list-style-type: none"> <li>Caisse Desjardins des Technologies</li> <li>Andrew Wilkinson</li> <li>Bill Ackman</li> <li>Flexport Ventures</li> <li>Florida Funders</li> <li>Founders Fund</li> <li>Khosla Ventures</li> <li>NextView Ventures</li> <li>Plug and Play Ventures</li> <li>SB Opportunity Fund</li> <li>Shrug Capital</li> <li>Soma Capital</li> <li>Steve Pagliuca</li> <li>Tiny</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Lula offers insurance and software for car rental companies, trucking and logistic companies, and car-sharing platforms. Its software and application programming interfaces (APIs) handle all of their insurance needs, from industry standard coverage and policy management to claims handling and more. It was formerly known as Lula Rides. It was founded in 2020 and is based in Miami, Florida.</li> </ul>
7/25/2023	Foxquilt	12.0	21.8	<ul style="list-style-type: none"> <li>AmTrust Financial Services</li> <li>Extreme Venture Partners</li> <li>ICM Asset Management</li> <li>Luge Capital</li> <li>Side Door Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Foxquilt is a financial technology company focused on using big data and machine learning to empower social groups to save on home, small business, and auto insurance.</li> </ul>
7/25/2023	ennabl	10.0	14.0	<ul style="list-style-type: none"> <li>Altai Ventures</li> <li>Brewer Lane Ventures</li> <li>Undi Private Equity</li> <li>Undisclosed Investors</li> <li>Vine Ventures</li> </ul>	<ul style="list-style-type: none"> <li>ennabl is a platform that connects data to assemble intelligence that enhances the ability of insurance brokers to source, advise, and manage clients.</li> </ul>
7/26/2023	Modives	3.0	3.0	<ul style="list-style-type: none"> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Modives offers a life event platform that automates insurance verification for property management and auto dealerships. Through its patent-pending verification method, Modives offers nearly instant verification of insurance status during an individual's life event, connecting consumers, property managers, auto dealers, and landlords with the important data points needed to make informed decisions. The company was founded in 2023 and is based in Charlotte, North Carolina.</li> </ul>

Note: Blue font denotes current round investors.



## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/26/2023	Nsure	--	20.1	<ul style="list-style-type: none"> <li>ECHO Finance</li> <li><a href="#">Pelican Ventures</a></li> <li>Reliance Global Group</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
7/27/2023	CompScience	10.0	16.0	<ul style="list-style-type: none"> <li>Alumni Ventures</li> <li><a href="#">Four More Capital</a></li> <li>Hustle Fund</li> <li>Pathbreaker Ventures</li> <li>Plug and Play Accelerator</li> <li>Preface Ventures</li> <li>Undisclosed Investors</li> <li><a href="#">Valor Equity Partners</a></li> <li>Working Capital Fund</li> </ul>	<ul style="list-style-type: none"> <li>CompScience operates as a warehouse risk management platform. It uses artificial intelligence technology to provide solutions including actionable insights, safety monitoring, metrics, and a web interface to enhance business performance and worker safety. It was formerly known as Kinetic Eye. The company was founded in 2019 and is based in San Francisco, California.</li> </ul>
7/27/2023	Percayso Inform	3.5	8.7	<ul style="list-style-type: none"> <li><a href="#">Neil Utley</a></li> <li><a href="#">Praetura Ventures</a></li> <li>Seedrs</li> </ul>	<ul style="list-style-type: none"> <li>Percayso Inform provides data intelligence solutions for insurance insurers and brokers. It develops strategies to turn insurance data into intelligence, insight, and outcomes to provide solutions at all stages of the insurance lifecycle. The company was founded in 2019 and is based in Nottingham, United Kingdom.</li> </ul>
7/27/2023	Paxafe	0.8	5.5	<ul style="list-style-type: none"> <li>Creative Destruction Lab</li> <li>Fintech Ventures</li> <li>gener8tor</li> <li>Greenlight Re Innovations</li> <li>Jett McCandless</li> <li>Peter Rentschler</li> <li>Sure Ventures</li> <li><a href="#">Ubiquity Ventures</a></li> <li>Undisclosed Investors</li> <li>Value Chain Ventures</li> <li>Venture 53</li> </ul>	<ul style="list-style-type: none"> <li>Paxafe is an AI-enabled, device-agnostic risk-management platform. It aims to reduce product loss, improve operational efficiency, and optimize decision-making for cold chain shippers and carriers. Its B2B platform - CONTXT - contextualizes location and condition monitoring data, quantifies shipment and lane risk, predicts OTIF, and automates passive logger temperature management. The company was founded in 2018 and is based in Indianapolis, Indiana.</li> </ul>
8/1/2023	Converge	15.0	15.0	<ul style="list-style-type: none"> <li><a href="#">ForgePoint Capital</a></li> </ul>	<ul style="list-style-type: none"> <li>Converge offers risk management solutions in the areas of cybersecurity. The solutions offered primarily include cyber insurance, claim services, and cybersecurity technology. It uses its network of technology service partners, underwriting powered by data analytics, and proprietary insurance offerings to provide businesses with holistic protection. Converge was founded in 2021 and is based in New York, New York.</li> </ul>

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

## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
8/1/2023	Branch	--	221.5	<ul style="list-style-type: none"> <li>Acrew Capital</li> <li>American Family Ventures</li> <li>Anthemis</li> <li>BoxGroup</li> <li>Elefund</li> <li>Foundation Capital</li> <li>Gaingels</li> <li>Greycroft</li> <li>HSCM Ventures</li> <li>Hudson Structured Capital Management</li> <li>Narya Capital</li> <li>Revolution Rise Of The Rest Seed Fund</li> <li>SCOR P&amp;C Ventures</li> <li>SignalFire</li> <li>Stone Point Capital</li> <li>Tower IV</li> <li><a href="#">Undisclosed Investors</a></li> <li>Weatherford Capital Management</li> </ul>	<ul style="list-style-type: none"> <li>Branch provides an insurance platform. It delivers auto insurance, renters insurance, umbrella insurance, home insurance, insurance, bundled insurance, and more. The company was founded in 2017 and is based in Columbus, Ohio.</li> </ul>
8/2/2023	Jerry	--	242.0	<ul style="list-style-type: none"> <li>FBow Ventures</li> <li>Brandon Krieg</li> <li>Dan Bragiel</li> <li>Ed Robinson</li> <li>FundersClub</li> <li><a href="#">Goodwater Capital</a></li> <li><a href="#">Highland Capital Partners</a></li> <li>Immad Akhund</li> <li>Jay Vijayan</li> <li>Johnson Cook</li> <li>Jon McNeil</li> <li>Josh Buckley</li> <li>Kamera</li> <li>Liquid 2 Ventures</li> <li>Oriza Ventures</li> <li><a href="#">Park West Asset Management</a></li> <li>Paul Bragiel</li> <li><a href="#">Plug and Play Ventures</a></li> <li>SV Angel</li> <li>Timothy Sheehan</li> <li><a href="#">TriplePoint Capital</a></li> <li>Y Combinator</li> <li>Zillionize Angel</li> </ul>	<ul style="list-style-type: none"> <li>Jerry is a mobile application for car services. It offers car maintenance and insurance solutions. It provides a cloud-based comparison shopping platform for choosing the desired car services. It was founded in 2017 and is based in Palo Alto, California.</li> </ul>
8/3/2023	Functional Finance	8.0	14.0	<ul style="list-style-type: none"> <li><a href="#">Altai Ventures</a></li> <li><a href="#">New Enterprise Associates</a></li> <li><a href="#">Starr Insurance Companies</a></li> <li><a href="#">Undisclosed Investors</a></li> <li><a href="#">Walkabout Ventures</a></li> </ul>	<ul style="list-style-type: none"> <li>Functional Finance owns and operates a financial technology platform. The company platform provides insurance operators to manage their financial operations from payments and billing to finance and payables. It offers services such as payment processing, financing, payables reporting, payables bill pay, and more. It was founded in 2021 and is based in San Francisco, California.</li> </ul>
8/3/2023	Functional Finance	2.0	14.0	<ul style="list-style-type: none"> <li>Altai Ventures</li> <li>New Enterprise Associates</li> <li>Starr Insurance Companies</li> <li><a href="#">Undisclosed Investors</a></li> <li>Walkabout Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Functional Finance owns and operates a financial technology platform. The company platform provides insurance operators to manage their financial operations from payments and billing to finance and payables. It offers services such as payment processing, financing, payables reporting, payables bill pay, and more. It was founded in 2021 and is based in San Francisco, California.</li> </ul>

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

## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
8/3/2023	Socialbroker	1.0	1.0	<ul style="list-style-type: none"> <li>• <a href="#">SG Company</a></li> </ul>	<ul style="list-style-type: none"> <li>• Socialbroker focuses on the development and commercialization of advanced software technologies, with a focus on the insurance and financial sectors. The company was founded in 2018 and is based in Milano, Italy.</li> </ul>
8/7/2023	Resilience	100.0	217.0	<ul style="list-style-type: none"> <li>• Corey Thomas</li> <li>• CRV</li> <li>• <a href="#">Founders Fund</a></li> <li>• <a href="#">General Catalyst</a></li> <li>• <a href="#">Intact Ventures</a></li> <li>• <a href="#">Lightspeed Venture Partners</a></li> <li>• Plug and Play Ventures</li> <li>• Shield Capital</li> <li>• UL Ventures</li> <li>• Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>• Resilience operates as a cyber risk company. It utilizes artificial intelligence (AI) to leverage data for migration and transfer risk. It accesses global data sources to pinpoint vulnerabilities and reduces risk. Its ecosystem provides companies with information to illuminate cyberthreats, implement rapid protection, and drive cyber resiliency. It was founded in 2016 and is based in San Francisco, California.</li> </ul>
8/7/2023	Trava	7.0	15.0	<ul style="list-style-type: none"> <li>• Elevate Ventures</li> <li>• <a href="#">High Alpha</a></li> <li>• M25</li> <li>• <a href="#">Mercury Fund</a></li> <li>• <a href="#">TDF Ventures</a></li> </ul>	<ul style="list-style-type: none"> <li>• Trava offers a cyber risk management platform that integrates assessment, mitigation, and insurance to enable small and midsize business owners and IT professionals operate secure businesses. Trava was formerly known as Reef. The company was founded in 2020 and is based in Indianapolis, Indiana.</li> </ul>
8/8/2023	Leilong Technology	--	--	<ul style="list-style-type: none"> <li>• <a href="#">China Capital Investment Group</a></li> </ul>	<ul style="list-style-type: none"> <li>• Leilong Technology provides domestic insurance companies with software products and services, as well as data services. It provides business development tools such as car insurance payment platforms, link payment solutions, blockchain, and other solutions for the insurance sector. The company was founded in 2014 and is based in Shanghai, China.</li> </ul>
8/9/2023	Ibontal	--	--	<ul style="list-style-type: none"> <li>• <a href="#">Wuhan Changjiang Digital Economy Industry Fund</a></li> </ul>	<ul style="list-style-type: none"> <li>• Ibontal provides digital insurance services through its online platform. It offers an insurance core business system, an insurance Internet middle platform, insurance online integration, and more. It primarily caters to property insurance businesses, life insurance businesses, smart insurance solutions, and more. The company was founded in 2016 and is based in Guangzhou, China.</li> </ul>
8/14/2023	SafetyCulture	22.1	244.9	<ul style="list-style-type: none"> <li>• Bill Tai</li> <li>• Blackbird Ventures</li> <li>• Commercialisation Australia</li> <li>• <a href="#">Index Ventures</a></li> <li>• Insight Partners</li> <li>• Lucy Turnbull</li> <li>• Malcolm Turnbull</li> <li>• <a href="#">Marbruck Investments</a></li> <li>• <a href="#">Morpheus Ventures</a></li> <li>• Scott Farquhar</li> <li>• Skip Capital</li> <li>• TDM Growth Partners</li> <li>• Tiger Global Management</li> </ul>	<ul style="list-style-type: none"> <li>• SafetyCulture provides a mobile application and a platform that provides safety and quality solutions for workers. It enables workers to conduct inspections, capture issues, manage tasks, communicate, train working teams, and more. The platform caters its services to the construction hospitality, manufacturing, retail, transport, logistics, facilities management, and other sectors. The company was founded in 2004 and is based in Surry Hills, Australia.</li> </ul>
8/14/2023	Tango Specialty	1.3	1.3	<ul style="list-style-type: none"> <li>• <a href="#">Pelican Ventures</a></li> </ul>	<ul style="list-style-type: none"> <li>• Tango Specialty is a managing general agent (MGA) in the commercial insurance sector. It establishes new programs with underwriting teams supported by insurers to serve the specialty market needs of insurance brokers and clients. It was founded in 2021 and is based in Stamford, Connecticut.</li> </ul>

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



## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
8/15/2023	Sureln	4.4	5.4	<ul style="list-style-type: none"> <li>Atlantic Labs</li> <li>Catalyst</li> <li>Pact</li> <li>Robin Haak</li> <li>Sequoia Arc</li> <li>Undisclosed Angel Investors</li> <li>Vincenz Klemm</li> <li>Warrick Shanly</li> <li>Xdeck Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Sureln provides business insurance to small and medium-sized businesses (SMBs). It offers hospitality insurance solutions, retail insurance solutions, beauty and wellness insurance solutions, and more. Sureln was founded in 2021 and is based in Berlin, Germany.</li> </ul>
8/15/2023	Chaiz	1.0	1.0	<ul style="list-style-type: none"> <li>Calm Company Fund</li> <li>InsurTech NY</li> <li>RevTech Labs Capital</li> </ul>	<ul style="list-style-type: none"> <li>Chaiz offers an online car insurance comparison platform. Customers can compare prices of different vehicle protection providers and can choose coverage accordingly through this platform. It offers features like customer support, a money-back guarantee, and cancellation at any time facilities. The company was founded in 2021 and is based in South Plainfield, New Jersey.</li> </ul>
8/22/2023	Wagmo	8.9	24.5	<ul style="list-style-type: none"> <li>Clocktower Technology Ventures</li> <li>Ethos Angel Investment Fund</li> <li>Female Founders Fund</li> <li>FJ Labs</li> <li>Harlem Capital</li> <li>Junction Venture Partners</li> <li>MassChallenge</li> <li>Revolution</li> <li>Revolution Ventures</li> <li>Techstars</li> <li>The Fund</li> <li>Undisclosed Angel Investors</li> <li>Vestigo Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Wagmo serves as a pet wellness platform designed to offer pet insurance and routine care. It uses veterinary data that provides preventative care by paying for regular costs like exam fees, vaccinations, and flea, tick, and heartworm prevention, allowing pet owners to anticipate the cost of treatment in a specific location and tailor their pet care accordingly. Wagmo was formerly known as Get Coverd. The company was founded in 2017 and is based in New York, New York.</li> </ul>
8/25/2023	Companion Protect	27.0	27.0	<ul style="list-style-type: none"> <li>Avanta Ventures</li> <li>Liberty Mutual Insurance</li> <li>Old Republic International</li> <li>Stray Dog Capital</li> </ul>	<ul style="list-style-type: none"> <li>Companion Protect provides pet insurance coverage. It provides compelling pet health products. The company was founded in 2015 and is based in Overland Park, Kansas.</li> </ul>
8/29/2023	Mfast	6.0	10.0	<ul style="list-style-type: none"> <li>Ascend Vietnam Ventures</li> <li>Do Ventures</li> <li>Headline</li> <li>JAFCO Asia</li> <li>Krungsri Finnovate</li> <li>Wavemaker Partners</li> </ul>	<ul style="list-style-type: none"> <li>Mfast develops a mobile application that lets Vietnamese users in remote areas access financial services. The application connects insurance and financial institutions with a network of promoters to provide services to rural people and those without much experience of working with banks or insurers. Mfast was founded in 2020 and is based in Ho Chi Minh City, Vietnam.</li> </ul>
8/29/2023	LeaseSurance	0.2	0.2	<ul style="list-style-type: none"> <li>Fedgroup</li> </ul>	<ul style="list-style-type: none"> <li>LeaseSurance specializes in providing lease insurance solutions to prominent residential operators and asset owners within South Africa. It offers protection on lease and eliminates property rental deposits. LeaseSurance was founded in 2020 and is based in Gauteng, South Africa.</li> </ul>
8/30/2023	Dattak	12.0	19.4	<ul style="list-style-type: none"> <li>Bpifrance</li> <li>Breega Capital</li> <li>Matthieu Bebear</li> <li>Undisclosed Investors</li> <li>XAnge</li> </ul>	<ul style="list-style-type: none"> <li>Dattak deploys an insurance product for VSEs and SMEs which aims them in the event of a cyber attack, but also a technology that reduces these risks. The startup is aimed directly at brokers. It offers developed digital subscription process. Dattak was founded in 2021 and is based in Le Vésinet, France.</li> </ul>

Note: Blue font denotes current round investors.

## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
8/31/2023	Frontier Risk	3.1	5.3	<ul style="list-style-type: none"> <li>Bruce Macfarlane</li> <li>Casa Verde Capital</li> <li>Euclid Ventures</li> <li>IA Capital Group</li> <li>TalentBridge23 Incubator</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Frontier Risk offers a technology-enabled insurance ecosystem to service cannabis risk. It provides market insurance solutions and data insights that improve access, pricing, and risk capacity across the cannabis insurance ecosystem. The company was founded in 2022 and is based in Westport, Connecticut.</li> </ul>
8/31/2023	Highwing	2.0	9.3	<ul style="list-style-type: none"> <li>ABD Insurance and Financial Services</li> <li>Amwins</li> <li>Benson Oak Ventures</li> <li>BrokerTech Ventures</li> <li>BRP Group</li> <li>Cameron Ventures</li> <li>Conner Strong Companies</li> <li>Heffernan Insurance Brokers</li> <li>Holmes Murphy</li> <li>InsurTech NY</li> <li>Revolution Rise Of The Rest Seed Fund</li> <li>Service Provider Capital</li> <li>SkyKnight Capital</li> <li>SpringTime Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Highwing provides an open data platform for commercial insurance. It develops insurance software designed to cater to the needs of brokers. It was formerly known as IMAGine Analytics. The company was founded in 2018 and is based in Denver, Colorado.</li> </ul>
9/5/2023	Aurora	--	3.1	<ul style="list-style-type: none"> <li>Innovate UK</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Aurora is a digital platform that seeks to augment how commercial insurance is purchased and managed. It offers personalized, real-time quotations, compares insurance providers and transfers and mitigates risk. It serves micro, small and medium businesses. It was founded in 2022 and is based in London, United Kingdom.</li> </ul>
9/7/2023	CLARA Analytics	24.0	72.0	<ul style="list-style-type: none"> <li>Aspen Capital Group</li> <li>Oak HC/FT Partners</li> <li>QBE Ventures</li> <li>Spring Lake Equity Partners</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>CLARA Analytics provides insurance services. It develops artificial intelligence (AI) technology for insurance claims optimization in front of their workers' compensation claims. It helps predictive insights from the claims data to provide key signals to the claims team to improve claim outcomes. CLARA Analytics was founded in 2017 and is based in Sunnyvale, California.</li> </ul>
9/7/2023	OpenCover	4.0	4.3	<ul style="list-style-type: none"> <li>Alliance DAO</li> <li>Jump Crypto</li> <li>NFX</li> </ul>	<ul style="list-style-type: none"> <li>OpenCover operates as a decentralized finance insurance alternatives analytics platform. The company provides investors with standardized, unbiased, real-time industry and provider-level data to help them protect their crypto portfolio across DeFi and centralized exchanges. OpenCover was formerly known as Gelt. The company was founded in 2021 and is based in San Francisco, California.</li> </ul>
9/7/2023	Renew Risk	2.1	2.1	<ul style="list-style-type: none"> <li>Chris Adelsbach</li> <li>InsurTech Gateway</li> <li>Lloyd's Lab InsurTech Accelerator</li> <li>OnePlanetCapital</li> <li>Rahul Munjal</li> <li>University of Surrey</li> </ul>	<ul style="list-style-type: none"> <li>Renew Risk is a risk analytics Software-as-a-Service (SaaS) platform that provides fintech solutions to drive the financing and insurance of new renewable energy assets like offshore wind farms. It offers to build insurance models, planning solutions for offshore wind farms, and banking solutions that aims to improve credit analysis and reduce OWF financing risks. It was founded in 2021 and is based in London, United Kingdom.</li> </ul>

Note: Blue font denotes current round investors.

## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
9/8/2023	Inari	5.2	5.2	<ul style="list-style-type: none"> <li>• Caixa Capital Risc</li> <li>• Centro para el Desarrollo Tecnológico Industrial</li> <li>• Lloyd's Lab</li> <li>• Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>• Inari is a core technology infrastructure provider for the global insurance and reinsurance industry. It provides core insurance policy administration, underwriting dashboard, and bordereaux management systems for MGAs, Insurance Carriers, Lloyd's Syndicates, and Reinsurance companies. The company was founded in 2017 and is based in Barcelona, Spain.</li> </ul>
9/8/2023	Jetty	2.0	65.5	<ul style="list-style-type: none"> <li>• Alumni Ventures</li> <li>• Bossa Invest</li> <li>• BoxGroup</li> <li>• Citibank</li> <li>• CreditEase</li> <li>• Experian Ventures</li> <li>• Farmers Insurance Group</li> <li>• Flourish Ventures</li> <li>• Fundrise</li> <li>• Graph Ventures</li> <li>• K5 Ventures</li> <li>• Khosla Ventures</li> <li>• LeFrak</li> <li>• MetaProp</li> <li>• Morgan Properties</li> <li>• PayPal Ventures</li> <li>• Red Swan Ventures</li> <li>• Ribbit Capital</li> <li>• Social Capital</li> <li>• Solon Mack Capital</li> <li>• SV Angel</li> <li>• Undisclosed Investors</li> <li>• Valar Ventures</li> <li>• Wilshire Lane Capital</li> </ul>	<ul style="list-style-type: none"> <li>• Jetty offers a financial services platform for real estate. It delivers products that include a security deposit replacement that swaps expensive cash deposits for a low monthly or one-time payment. The company works with property managers to increase lease conversion, reduce debt, and streamline operations. It was founded in 2015 and is based in New York, New York.</li> </ul>
9/8/2023	Saladin	--	--	<ul style="list-style-type: none"> <li>• Monk's Hill Ventures</li> <li>• Patamar Capital</li> <li>• Peak XV Partners</li> <li>• Undisclosed Angel Investors</li> <li>• Venturra Capital</li> </ul>	<ul style="list-style-type: none"> <li>• Saladin is an online platform that utilizes a multi-channel distribution system. It provides a destination for personalized insurance solutions. It specializes in insurtech, car insurance, health insurance, travel insurance, home insurance, and embedded insurance. The company was founded in 2021 and is based in Ho Chi Minh City, Vietnam.</li> </ul>
9/11/2023	Piersight	0.1	0.7	<ul style="list-style-type: none"> <li>• All In Capital</li> <li>• Techstars</li> <li>• Undisclosed Angel Investors</li> <li>• Andreas Klinger</li> <li>• Vismay Agrawal</li> <li>• Nikunj Jalan</li> <li>• Techstars Space Accelerator</li> </ul>	<ul style="list-style-type: none"> <li>• Piersight develops surveillance solutions for the maritime industry. The company offers services such as all-weather imaging, low-latency actionable insights, and ocean coverage through the constellation of Synthetic Aperture Radar satellites. It serves companies in shipping, insurance, defense, oil and gas, and more. The company was founded in 2023 and is based in Ahmedabad, India.</li> </ul>
9/12/2023	Arturo	13.7	46.7	<ul style="list-style-type: none"> <li>• American Family Mutual Insurance Company</li> <li>• American Family Ventures</li> <li>• Atlantic Bridge Capital</li> <li>• Crosslink Capital</li> <li>• Firemark Ventures</li> <li>• Plug and Play Insurtech</li> <li>• RPS Ventures</li> </ul>	<ul style="list-style-type: none"> <li>• Arturo is an artificial intelligence-powered property analytics company. It delivers structured data observations and predictions for residential and commercial properties for use in the property and casualty insurance, reinsurance, lending, and securities markets. Arturo was formerly known as Deep Image Analytics. It was founded in 2018 and is based in Denver, Colorado.</li> </ul>

Note: Blue font denotes current round investors.



## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
9/12/2023	reThought Insurance	1.0	28.9	<ul style="list-style-type: none"> <li>ArcTern Ventures</li> <li>Climate Tech VC</li> <li>Hudson Structured Capital Management</li> <li>IA Capital Group</li> <li>ManchesterStory Group</li> <li>Menlo Ventures</li> <li>Plug and Play Insurtech</li> <li>Plug and Play Ventures</li> <li>Prototype Capital</li> <li>Streamlined Ventures</li> <li>Telstra Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>reThought Insurance offers commercial flood insurance solutions. Its services mainly focus on forming strategic relationships with insurers, reinsurers, and other capacity providers to offer insurance through its underwriting methodology and risk assessment technology. The company was founded in 2017 and is based in Broomfield, Colorado.</li> </ul>
9/12/2023	Swallow	1.0	1.0	<ul style="list-style-type: none"> <li>Connect Ventures</li> <li>Jigsaw</li> </ul>	<ul style="list-style-type: none"> <li>Swallow develops a non-code platform that enables pricing professionals to create and publish financial pricing models. It offers features such as drag-and-drop design, test scenarios, version history, the review process, and publishing or exporting. It provides a pricing platform for insurers, analysts, and underwriters. The company was founded in 2022 and is based in London, United Kingdom.</li> </ul>
9/12/2023	Assurified	0.5	3.3	<ul style="list-style-type: none"> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Assurified is a technology company that develops a multifamily risk management platform. The company's platform uses artificial intelligence to improve the valuation accuracy of properties, and tracks and analyzes key performance metrics providing competitive advantages. The company was founded in 2021 and is based in Wilmington, Delaware.</li> </ul>
9/13/2023	Kin	33.0	438.1	<ul style="list-style-type: none"> <li>500 Accelerator</li> <li>500 Global</li> <li>Allegis Capital</li> <li>Allegis Cyber Capital</li> <li>AllegisNL</li> <li>Alpha Edison</li> <li>Aquarian Holdings</li> <li>August Capital</li> <li>Avanta Ventures</li> <li>Avenue Capital Group</li> <li>Chicago Ventures</li> <li>Commerce Ventures</li> <li>CSC Upshot Ventures</li> <li>Elmspring Accelerator</li> <li>Flourish Ventures</li> <li>Geodesic Capital</li> <li>Group 1001</li> <li>Hudson Structured Capital Management</li> <li>M25</li> <li>Picus Capital</li> <li>Polsky Center for Entrepreneurship</li> <li>Portage</li> <li>PROOF</li> <li>QED Investors</li> <li>Runway Growth Capital</li> <li>Senator Investment Group</li> <li>Skyline Capital</li> <li>Undisclosed Angel Investors</li> <li>Undisclosed Investors</li> <li>University of Chicago</li> </ul>	<ul style="list-style-type: none"> <li>Kin provides a digital insurance service platform. It offers various insurance plans to buy homeowners insurance over the phone without any physical visits. Kin was formerly known as Bright Policy. The company was founded in 2016 and is based in Chicago, Illinois.</li> </ul>

Note: Blue font denotes current round investors.

## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
9/14/2023	Leads Connect	62.5	62.5	<ul style="list-style-type: none"> <li>• <a href="#">BLAGRO</a></li> </ul>	<ul style="list-style-type: none"> <li>• Leads Connect is an analytics company that offers agri-technology-driven data analysis and modeling, crop-cutting experiments, and risk management and financial services. It mainly serves reinsurers, state governments, and banks and financial institutions. The company was founded in 2009 and is based in Noida, India.</li> </ul>
9/14/2023	Delos Insurance Solutions	7.3	12.6	<ul style="list-style-type: none"> <li>• <a href="#">Avanta Ventures</a></li> <li>• <a href="#">Blue Bear Capital</a></li> <li>• <a href="#">Canopius</a></li> <li>• <a href="#">DNX Ventures</a></li> <li>• <a href="#">Futureland Ventures</a></li> <li>• <a href="#">Gallatin Point Capital</a></li> <li>• <a href="#">IA Capital Group</a></li> <li>• <a href="#">Jonathan Crystal</a></li> <li>• <a href="#">Plug and Play Insurtech</a></li> <li>• <a href="#">Red Dog Capital</a></li> <li>• <a href="#">Robert Glanville</a></li> <li>• <a href="#">Seraphim Space</a></li> <li>• <a href="#">Undisclosed Angel Investors</a></li> </ul>	<ul style="list-style-type: none"> <li>• Delos Insurance Solutions provides insurance brokerage services. It helps clients find coverage using artificial intelligence (AI) for areas prone to wildfires where it is difficult to get home insurance. The company was founded in 2016 and is based in San Francisco, California.</li> </ul>
9/15/2023	Anzen	7.5	24.1	<ul style="list-style-type: none"> <li>• <a href="#">Andreessen Horowitz</a></li> <li>• <a href="#">Madrona Venture Group</a></li> <li>• <a href="#">MS&amp;AD Ventures</a></li> <li>• <a href="#">Shasta Ventures</a></li> <li>• <a href="#">Tokio Marine</a></li> <li>• <a href="#">Undisclosed Investors</a></li> </ul>	<ul style="list-style-type: none"> <li>• Anzen provides a risk insurance service. It combines comprehensive insurance tools to help businesses identify and mitigate management risk. It offers directors and officers, employment practices, fiduciary, crime, kidnapping and extortion, and identity fraud insurance. Anzen was founded in 2020 and is based in San Francisco, California.</li> </ul>
9/15/2023	Lya Protect	2.1	2.8	<ul style="list-style-type: none"> <li>• <a href="#">Kreaxi</a></li> <li>• <a href="#">Undisclosed Angel Investors</a></li> <li>• <a href="#">Undisclosed Investors</a></li> </ul>	<ul style="list-style-type: none"> <li>• Lya Protect provides a software product, Lya Courtage, which serves as a customer relationship management tool for insurance brokers, helping them manage clients, contracts, and commissions, analyze data, and comply with regulations. It also provides digital services for insurance companies, mutual insurance companies, and large brokers. The company was founded in 2018 and is based in Auvergne-Rhône-Alpes, France.</li> </ul>
9/19/2023	Stoik	10.7	26.6	<ul style="list-style-type: none"> <li>• <a href="#">Alven Capital</a></li> <li>• <a href="#">Andreessen Horowitz</a></li> <li>• <a href="#">Anthemis</a></li> <li>• <a href="#">Emmanuel Schalit</a></li> <li>• <a href="#">Henri de Castries</a></li> <li>• <a href="#">Henry Kravis</a></li> <li>• <a href="#">Julian Teicke</a></li> <li>• <a href="#">Kima Ventures</a></li> <li>• <a href="#">Munich Re Ventures</a></li> <li>• <a href="#">Opera Tech Ventures</a></li> <li>• <a href="#">Raphael Vullierme</a></li> </ul>	<ul style="list-style-type: none"> <li>• Stoik operates as a cyber-insurance technology company. The company provides insurance, protection, and cybersecurity solutions that help to secure businesses from cyber risk. The company was founded in 2021 and is based in Paris, France.</li> </ul>
9/20/2023	Authentic Insurance	5.5	5.5	<ul style="list-style-type: none"> <li>• <a href="#">Altai Ventures</a></li> <li>• <a href="#">Clocktower Group</a></li> <li>• <a href="#">Clocktower Technology Ventures</a></li> <li>• <a href="#">Commerce Ventures</a></li> <li>• <a href="#">Core Innovation Capital</a></li> <li>• <a href="#">MGV Capital</a></li> <li>• <a href="#">Mischief</a></li> <li>• <a href="#">Slow Ventures</a></li> <li>• <a href="#">Undisclosed Investors</a></li> <li>• <a href="#">Upper90</a></li> </ul>	<ul style="list-style-type: none"> <li>• Authentic Insurance operates as a captive insurance infrastructure using technology to restore the simplicity of insurance. It serves associations, vertical software companies, franchises, and anyone with access to small business communities. The company was founded in 2022 and is based in New York, New York.</li> </ul>

## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
9/21/2023	Openly	100.0	237.8	<ul style="list-style-type: none"> <li>• Advance Venture Partners</li> <li>• <a href="#">Clocktower Technology Ventures</a></li> <li>• Eden Global Partners</li> <li>• Gradient Ventures</li> <li>• Greenlight Re Innovations</li> <li>• Hanover Insurance International Holdings</li> <li>• MTech Capital</li> <li>• Obvious Ventures</li> <li>• PJC</li> <li>• Plug and Play Accelerator</li> <li>• Plug and Play Insurtech</li> <li>• Techstars</li> <li>• Techstars Ventures</li> <li>• <a href="#">Trinity Capital</a></li> <li>• Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>• Openly provides a homeowner insurance platform. It offers home insurance coverage to consumers through independent agents. Openly was founded in 2017 and is based in Boston, Massachusetts.</li> </ul>
9/25/2023	Enqura	2.9	2.9	<ul style="list-style-type: none"> <li>• <a href="#">Doğa Girişim</a></li> <li>• <a href="#">ECHO Contact Center</a></li> <li>• Eksim Ventures</li> <li>• Emre Peser</li> <li>• Hedef Portfoy</li> <li>• Lima Ventures</li> <li>• Mehmet Darendeli</li> <li>• System Global</li> <li>• Visa Innovation Program Europe</li> </ul>	<ul style="list-style-type: none"> <li>• Enqura provides financial institutions and insurance companies with solutions in digital customer acquisition, mobile and web applications, digital channel management, digital wallet, mobile application security and secure instant messaging products. It also provides digital enablement solutions through data, AI, and blockchain platforms. The company offers solutions for sectors such as finance and insurance. Enqura was founded in 2014 and is based in London, United Kingdom.</li> </ul>
9/25/2023	Cypherleak	0.8	0.8	<ul style="list-style-type: none"> <li>• <a href="#">Maroc Numeric Fund</a></li> <li>• <a href="#">QIC Digital Venture Partners</a></li> <li>• Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>• Cypherleak offers an automated cyber risk monitoring and rating platform. It also makes it possible to score companies on behalf of cybersecurity insurers, allowing them to price their insurance premiums. It was founded in 2022 and is based in Newark, Delaware.</li> </ul>
9/25/2023	Finology		0.5	<ul style="list-style-type: none"> <li>• <a href="#">Malaysian Technology Development Corporation</a></li> <li>• Seedstars</li> <li>• Seedstars World</li> <li>• <a href="#">Silverlake Axis</a></li> <li>• <a href="#">The Hive SEA</a></li> </ul>	<ul style="list-style-type: none"> <li>• Finology specializes in enabling access to financial products. It also enables businesses such as property developers, automotive distributors, and digital players to embed loans and insurance products as part of their offerings. It was founded in 2017 and is based in Kuala Lumpur, Malaysia.</li> </ul>
9/25/2023	Sensible Weather		22.0	<ul style="list-style-type: none"> <li>• <a href="#">American Express Ventures</a></li> <li>• Certares</li> <li>• Derive Ventures</li> <li>• EP Golf Ventures</li> <li>• Group 1001</li> <li>• <a href="#">Industry Ventures</a></li> <li>• <a href="#">Infinity Ventures</a></li> <li>• National Science Foundation</li> <li>• PGA of America</li> <li>• Undisclosed Investors</li> <li>• Walkabout Ventures</li> <li>• <a href="#">Wonder Ventures</a></li> </ul>	<ul style="list-style-type: none"> <li>• Sensible Weather provides a platform that can be used for measuring climate risk. The company offers a Weather Guarantee service that automatically reimburses travelers when bad weather impacts their trip, providing a risk mitigation solution for both travel partners and consumers. It serves individuals and clients in the travel and tourism sector. The company was founded in 2019 and is based in Santa Monica, California.</li> </ul>
9/26/2023	AnchorWatch	3.0	3.0	<ul style="list-style-type: none"> <li>• <a href="#">Axiom BTC Capital</a></li> <li>• <a href="#">Bitcoin Opportunity Corp.</a></li> <li>• Ten31</li> <li>• <a href="#">Timechain</a></li> <li>• Undisclosed Investors</li> <li>• <a href="#">UTXO Management</a></li> </ul>	<ul style="list-style-type: none"> <li>• AnchorWatch is a company that focuses on providing insurance and custody services in the cryptocurrency sector. It offers regulated insurance coverage for bitcoin held in cold storage, along with institutional-grade custody services that make owning Bitcoin simpler and safer. It primarily serves businesses, fiduciaries, and estates in the cryptocurrency industry. The company was founded in 2022 and is based in Raleigh, North Carolina.</li> </ul>



## Q3 2023 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
9/26/2023	Relativity6	1.5	8.0	<ul style="list-style-type: none"> <li>Angel Ventures Mexico</li> <li>BrokerTech Ventures</li> <li>Cortado Ventures</li> <li>Fin Capital</li> <li>Global Insurance Accelerator</li> <li>Holt Fintech Accelerator</li> <li>MassChallenge</li> <li>OnRamp Insurance Accelerator</li> <li>Plug and Play Abu Dhabi</li> <li>Plug and Play APAC</li> <li>Plug and Play Fintech Accelerator</li> <li>Plug and Play Insurtech</li> <li>Plug and Play Japan</li> <li>Plug and Play Ventures</li> <li>Salesforce Accelerate</li> <li>State Auto Labs</li> <li>Undisclosed Investors</li> <li>Vectr</li> </ul>	<ul style="list-style-type: none"> <li>Relativity6 provides an artificial intelligence (AI) based, live web search platform. It automatically detects its 6-digit North American Industry Classification System (NAICS) code, verifies its existence, and flags any need-to-know keywords about the business. The company was founded in 2016 and is based in Cambridge, Massachusetts.</li> </ul>
9/27/2023	Besafe Group	3.2	5.0	<ul style="list-style-type: none"> <li>Azimit Libera Impresa</li> <li>CDP Venture Capital</li> <li>LVenture Group</li> <li>PranaVentures</li> <li>Undisclosed Angel Investors</li> <li>Urban Tech WorkLab</li> <li>Zero Accelerator Cleantech</li> </ul>	<ul style="list-style-type: none"> <li>Besafe Rate offers an insurance policy for hotels and consumers for protection against cancellations, damages, and unforeseen medical expenses. It helps hotels mitigate loss by increasing prepaid collections through its integrated platform. Besafe Group was formerly known as Besafe Rate. The company was founded in 2018 and is based in Rome, Italy.</li> </ul>
9/27/2023	Vaultik	2.5	2.7	<ul style="list-style-type: none"> <li>Dream Assembly</li> <li>Polygon x Base Camp Accelerator</li> <li>The Operating Group</li> </ul>	<ul style="list-style-type: none"> <li>Vaultik builds digital vaults for luxury products, providing e-Certificates and digital passports for luxury purchases, which unlock insurance protection and exclusive experiences at the point of sale. It serves individuals through its online platform. Vaultik was formerly known as Mintouge. The company was founded in 2021 and is based in London, United Kingdom.</li> </ul>
9/27/2023	Root	1.5	4.5	<ul style="list-style-type: none"> <li>BASE Capital</li> <li>FireID</li> <li>Invenfin</li> <li>Luno</li> <li>P1 Ventures</li> <li>Savannah Fund</li> <li>Undisclosed Angel Investors</li> </ul>	<ul style="list-style-type: none"> <li>Root is a digital insurance platform that allows users to launch, sell, and iterate digital insurance products quickly. Its services include funeral cover, device cover, credit life cover, term life cover, personal accident cover and many more. It provides its services to insurers and other insurance companies. It was founded in 2016 and is based in Cape Town, South Africa.</li> </ul>
9/27/2023	Piersight	0.6	0.7	<ul style="list-style-type: none"> <li>All In Capital</li> <li>Andreas Klinger</li> <li>Nikunj Jalan</li> <li>Techstars</li> <li>Techstars Space Accelerator</li> <li>Undisclosed Angel Investors</li> <li>Vismay Agrawal</li> </ul>	<ul style="list-style-type: none"> <li>Piersight develops surveillance solutions for the maritime industry. The company offers services such as all-weather imaging, low-latency actionable insights, and ocean coverage through the constellation of Synthetic Aperture Radar satellites. It serves companies in shipping, insurance, defense, oil and gas, and more. The company was founded in 2023 and is based in Ahmedabad, India.</li> </ul>
9/28/2023	TuMeke	13.1	17.3	<ul style="list-style-type: none"> <li>Alumni Ventures</li> <li>GSR Ventures</li> <li>Metagrove Ventures</li> <li>OneValley Ventures</li> <li>OVO Fund</li> <li>Pirque Ventures</li> <li>Reach Ventures</li> <li>Stanford Angels &amp; Entrepreneurs</li> <li>Tuesday Capital</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>TuMeke offers a risk assessment platform using computer vision to automate ergonomic risk evaluations. It includes a phone and web app that work together to allow teams to collaborate across locations, get automatic recommendations on postures to investigate, and a dashboard to track performance over time. The company serves the manufacturing, warehousing, and industrial industries. It was founded in 2019 and is based in San Mateo, California.</li> </ul>

## Q3 2023 InsurTech Transactions—L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/5/2023	Alodokter	6.0	50.5	<ul style="list-style-type: none"> <li>500 Global</li> <li>DAYLI Partners</li> <li>FengHe Fund Management</li> <li>Golden Gate Ventures</li> <li>Hera Capital</li> <li>Heritas Capital</li> <li>Lim Der Shing</li> <li>Marubeni Corporation</li> <li>MDI Ventures</li> <li>Optima Health</li> <li>Pegasus Tech Ventures</li> <li>Philips</li> <li>Samsung Ventures</li> <li>Sequis</li> <li>Softbank Ventures Asia</li> </ul>	<ul style="list-style-type: none"> <li>Alodokter provides a suite of integrated health tech services. Its service offerings include telemedicine, e-pharmacy, appointment booking, digital health insurance, and medical content. The company was founded in 2014 and is based in Jakarta, Indonesia.</li> </ul>
7/10/2023	Self Fund Health	0.8	1.5	<ul style="list-style-type: none"> <li>HealthX Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Self Fund Health aims to make healthcare affordable for employers and employees. It offers a self-funded insurance plan as an alternative to traditional fully or self-funded plans. The company was founded in 2020 and is based in Verona, Wisconsin.</li> </ul>
7/12/2023	Veuu	4.8	5.4	<ul style="list-style-type: none"> <li>Huntington Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Veuu offers a FinTech ecosystem for healthcare. Its platform aggregates and models healthcare claims and payment information of patients and also provides information about behavior patterns, traits, statistics, and trends, assisting hospitals to maintain and track claims, associated risks, and adjudications. The company was founded in 2020 and is based in Tampa, Florida.</li> </ul>
7/13/2023	Venteur	7.6	7.7	<ul style="list-style-type: none"> <li>CRCM Ventures</li> <li>GSR Ventures</li> <li>Headwater Ventures</li> <li>Houghton Street Ventures</li> <li>Plug and Play Accelerator</li> <li>Plug and Play Insurtech</li> <li>Plug and Play Ventures</li> <li>Revelry Venture Partners</li> <li>TechDiversity</li> <li>Techstars</li> <li>Undisclosed Angel Investors</li> <li>Undisclosed Investors</li> <li>UnitedHealthcare Accelerator</li> </ul>	<ul style="list-style-type: none"> <li>Venteur provides an artificial intelligence marketplace for insurance. It offers health coverage, life insurance, and short-term disability insurance. Venteur was formerly known as BeneSwyft. It was founded in 2021 and is based in Berkeley, California.</li> </ul>
7/13/2023	When	0.6	1.7	<ul style="list-style-type: none"> <li>B Capital Group</li> <li>Network Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>When provides financial wellness and health insurance protection solutions. It protects users' ability to pay for health insurance coverage after involuntary job loss through its offboarding platform and also offers financial wellness benefits. It was formerly known as CobraSelect. It was founded in 2020 and is based in Highwood, Illinois.</li> </ul>
7/21/2023	Kenko	1.5	1.5	<ul style="list-style-type: none"> <li>Bloomstep</li> <li>Bpifrance</li> <li>Cambridge Innovation Capital</li> <li>Wilco</li> </ul>	<ul style="list-style-type: none"> <li>Kenko provides an online insurance solution. It offers predictive indicators that allow users to monitor and forecast their budgets. It also helps users to control their budget through automated advice. It serves managers and HR managers. Kenko was founded in 2022 and is based in Paris, France.</li> </ul>

## Q3 2023 InsurTech Transactions—L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/24/2023	Basys.ai	2.4	2.4	<ul style="list-style-type: none"> <li>Asset Management Ventures</li> <li>Chaac Ventures</li> <li>Launch Lab X GEO</li> <li>Lilly Ventures</li> <li>Mayo Clinic</li> <li>Mayo Clinic Platform Accelerate</li> <li>Nina Capital</li> <li>Two Lanterns Venture Partners</li> </ul>	<ul style="list-style-type: none"> <li>Basys.ai offers a business-to-business (B2B) software-as-a-service (SaaS) platform for doctors, hospitals, and insurance companies. It manages chronic conditions and diseases such as diabetes and more and uses artificial technology (AI) technology to track, predict, and intervene to improve treatment outcomes for metabolic health. The company was founded in 2021 and is based in Somerville, Massachusetts.</li> </ul>
7/24/2023	detamoov	0.2	0.2	<ul style="list-style-type: none"> <li>TinySeed</li> </ul>	<ul style="list-style-type: none"> <li>detamoov develops a no-code integration platform that transmits data to third-party systems for services such as retirement, benefits, point of sale, workers' compensation insurance, and more. It caters its services to the payroll and human resources industry. The company was founded in 2021 and is based in New Jersey.</li> </ul>
7/24/2023	HealthBird		0.7	<ul style="list-style-type: none"> <li>BIP Ventures</li> <li>eMerge Americas</li> <li>Florida Funders</li> <li>Google for Startups Accelerator: Latin Founders</li> <li>Google for Startups Latino Founders Fund</li> <li>Randall Winn</li> <li>Ross Berman</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
7/25/2023	Wellx	2.0	2.0	<ul style="list-style-type: none"> <li>500 Global</li> <li>Aditum Investment Management</li> <li>DASH Ventures</li> <li>Dubai Future District Fund</li> <li>Loyal VC</li> <li>Plug and Play Ventures</li> <li>Sanabil 500 MENA Seed Accelerator</li> <li>Sanabil Investments</li> </ul>	<ul style="list-style-type: none"> <li>Wellx operates as an insurance technology company. It brings together digital medical insurance onboarding and wellness. It offers programs for individuals, families, corporates, and more. The company was founded in 2021 and is based in Dubai, United Arab Emirates.</li> </ul>
7/26/2023	Wellx	2.0	2.0	<ul style="list-style-type: none"> <li>500 Global</li> <li>Aditum Investment Management</li> <li>Annex Investments</li> <li>DASH Ventures</li> <li>Dubai Future District Fund</li> <li>Loyal VC</li> <li>Plug and Play Ventures</li> <li>Undisclosed Angel Investors</li> </ul>	<ul style="list-style-type: none"> <li>Wellx operates as a technology solutions company that focuses on reducing insurance claims from prevention to digital health and care. The company offers insurance programs that give cashback for wellness. Wellx personalizes wellness and health care to drive sustainable behavior change and positive health outcomes, for individuals, families, corporates, and communities. It was founded in 2021 and is based in Dubai, United Arab Emirates.</li> </ul>
7/26/2023	Medcurity	0.2	1.3	<ul style="list-style-type: none"> <li>Ignite Northwest</li> <li>Kick-Start III</li> <li>Mind to Market</li> <li>Northwest Venture Associates</li> <li>Spokane Angel Alliance</li> <li>Undisclosed Investors</li> <li>WRF Capital</li> </ul>	<ul style="list-style-type: none"> <li>Medcurity provides a cloud-based Health Insurance Portability and Accountability Act (HIPAA) tool and resources platform that guides users through the annual HIPAA security risk assessment service. It also offers guided risk analysis, policies and procedures, BAA management, and HIPAA training. The company was founded in 2018 and is based in Spokane, Washington.</li> </ul>
7/27/2023	Helpful	7.5	7.5	<ul style="list-style-type: none"> <li>Redesign Health</li> </ul>	<ul style="list-style-type: none"> <li>Helpful is a healthcare company that provides a personalized platform for old age people. It offers insurance and community-based benefits, and medical records. Helpful was founded in 2022 and is based in Cambridge, Massachusetts.</li> </ul>

Note: Blue font denotes current round investors.



## Q3 2023 InsurTech Transactions—L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/27/2023	4L Data Intelligence	0.1	10.6	<ul style="list-style-type: none"> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>4L Data Intelligence offers predictive analytics capabilities and focuses on network optimization and patient outcomes. It aims to reduce fraud, waste, and abuse (FWA) for self-insured, workers' compensation, and health insurance companies. It was formerly known as APATICS. The company was founded in 2017 and is based in San Ramon, California.</li> </ul>
7/28/2023	November		5.8	<ul style="list-style-type: none"> <li>Bayerische Prokunde</li> <li>Christian Gaiser</li> <li>Hamba Investments</li> <li>Helmut Jeggle</li> <li>Marco Vietor</li> <li>MIG Verwaltungs</li> <li>Salvia</li> <li>STS Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>November offers a contemporary solution for funeral care and burials. Its services include funeral pre-arrangement plans, life insurance products, advice, legal and medical provision documents, and conducting dignified farewells. The company was founded in 2016 and is based in Berlin, Germany.</li> </ul>
7/31/2023	StretchDollar	1.6	1.6	<ul style="list-style-type: none"> <li>Elefund</li> <li>Kindergarten Ventures</li> <li>Precursor Ventures</li> <li>v1.vc</li> <li>Westerly Ventures</li> </ul>	<ul style="list-style-type: none"> <li>StretchDollar provides health insurance services for small and medium businesses. The company's platform specializes in setting a customized insurance tax-free budget that helps to choose health plans according to their needs. StretchDollar was founded in 2023 and is based in San Francisco, California.</li> </ul>
8/2/2023	Taro Health	13.6	13.6	<ul style="list-style-type: none"> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Taro Health operates as a health insurance provider. It offers comprehensive insurance coverage and provides benefits, including primary care, mental healthcare, preventive care, and more. It serves individuals, families, and small businesses. The company was founded in 2021 and is based in Austin, Texas.</li> </ul>
8/2/2023	Fiibo	3.6	3.6	<ul style="list-style-type: none"> <li>Headline XP Venture Capital</li> </ul>	<ul style="list-style-type: none"> <li>Fiibo focuses on health benefits. It specializes in health plan, dentistry, health consultation, insurance, and food safety. The company was founded in 2022 and is based in Sao Paulo.</li> </ul>
8/8/2023	Health Cost IQ	2.4	2.7	<ul style="list-style-type: none"> <li>Jumpstart Foundry</li> <li>Jumpstart Nova</li> <li>Republic</li> <li>StartUp Health</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Health Cost IQ provides healthcare analytics solutions. It helps minimize healthcare spending through a methodology that identifies various risk factors present in medically insured populations, analyzes the risks, and provides clear solutions. Health Cost IQ was founded in 2018 and is based in Chandler, Arizona.</li> </ul>
8/9/2023	LifeBid	0.5	0.5	<ul style="list-style-type: none"> <li>Stride Group</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>LifeBid provides a digital life insurance platform. It offers insurance advice to insurers and insurance advisers. It focuses on end-to-end technology solutions and plans to revolutionize the way life insurance advice is provided and managed. The company was founded in 2019 and is based in Sydney, Australia.</li> </ul>
8/15/2023	CHOYS	1.1	1.2	<ul style="list-style-type: none"> <li>Antler</li> <li>Fintech Nation</li> <li>Foremast Ventures</li> <li>Microsoft for Startups</li> <li>Wing Vasiksiri</li> </ul>	<ul style="list-style-type: none"> <li>CHOYS offers a digital insuretech SaaS platform for personalized care services for employees. It provides employees with access to wellbeing services. It also enables employees to choose their insurance and build their financial safety net per their requirements. The company was founded in 2022 and is based in Singapore.</li> </ul>

Note: Blue font denotes current round investors.

## Q3 2023 InsurTech Transactions—L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
8/21/2023	Square Insurance	1.0	1.0	<ul style="list-style-type: none"> <li>Recur Club</li> </ul>	<ul style="list-style-type: none"> <li>Square Insurance is an insurance broking company. It helps users in insurance plans compare and buying. The company was founded in 2017 and is based in Jaipur, India.</li> </ul>
8/22/2023	4L Data Intelligence	1.5	10.6	<ul style="list-style-type: none"> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>4L Data Intelligence offers predictive analytics capabilities and focuses on network optimization and patient outcomes. It aims to reduce fraud, waste, and abuse (FWA) for self-insured, workers' compensation, and health insurance companies. It was formerly known as APATICS. The company was founded in 2017 and is based in San Ramon, California.</li> </ul>
9/3/2023	SehaTech	0.9	0.9	<ul style="list-style-type: none"> <li>A15</li> <li>Beltone Venture Capital</li> </ul>	<ul style="list-style-type: none"> <li>SehaTech provides a platform for digitizing and automating the relationship between insurers and healthcare service providers. It includes claim and approval management processes, commonly known as third-party administration (TPA) in the healthcare industry. It enables insurance payers to manage their healthcare schemes. It aims to utilize artificial intelligence to automate the entire process. The company was founded in 2020 and is based in Nasr City, Egypt.</li> </ul>
9/12/2023	Beam Benefits	40.0	208.6	<ul style="list-style-type: none"> <li>Alumni Ventures</li> <li>Breakout Capital</li> <li>Drive Capital</li> <li>Georgian</li> <li>Kentucky Seed Capital Fund</li> <li>Kleiner Perkins Caufield &amp; Byers</li> <li>Lewis &amp; Clark Ventures</li> <li>Mercato Partners</li> <li>Nationwide Ventures</li> <li>Queen City Angels</li> <li>Rock Health</li> <li>Undisclosed Investors</li> <li>Yearling Fund</li> </ul>	<ul style="list-style-type: none"> <li>Beam Benefits provides dental insurance-related services. It offers dental, vision, life, and accident insurance. It helps cover deductibles, copays, travel, child care, and other costs regardless of other health coverage. Beam Benefits was formerly known as Beam Dental and changed its name to Beam Benefits. Beam Benefits was founded in 2012 and is based in Columbus, Ohio.</li> </ul>
9/16/2023	Bowtie	34.9	87.5	<ul style="list-style-type: none"> <li>Hong Kong X</li> <li>Mitsui</li> <li>Sun Life</li> </ul>	<ul style="list-style-type: none"> <li>Bowtie is a digital insurance company offering a range of health-focused insurance products. It offers medical insurance plans under the voluntary health insurance scheme (VHIS) and other real insurance products to customers instantly and directly. The company was founded in 2018 and is based in Hong Kong.</li> </ul>
9/18/2023	QubeHealth	3.0	3.0	<ul style="list-style-type: none"> <li>Akshay Saxena</li> <li>Alan Gertner</li> <li>Axiomatic Ventures</li> <li>Bharat Founders Fund</li> <li>Green Ivy Ventures</li> <li>Inflection Point Ventures</li> <li>Keiretsu Forum</li> <li>Mohit Burman</li> <li>New Horizons Venture Capital</li> <li>ThinKuvate</li> <li>Undisclosed Angel Investors</li> <li>Undisclosed Investors</li> <li>Undisclosed Private Equity Investors</li> </ul>	<ul style="list-style-type: none"> <li>QubeHealth develops a platform for financing problems for healthcare expenditures not covered by health insurance. It provides primary care, health screening, and other non-insurance healthcare services. It serves corporate employees across different industries, including financial services, food services, facility management, and manufacturing. The company was founded in 2019 and is based in Mumbai, India.</li> </ul>

## Q3 2023 InsurTech Transactions—L&H

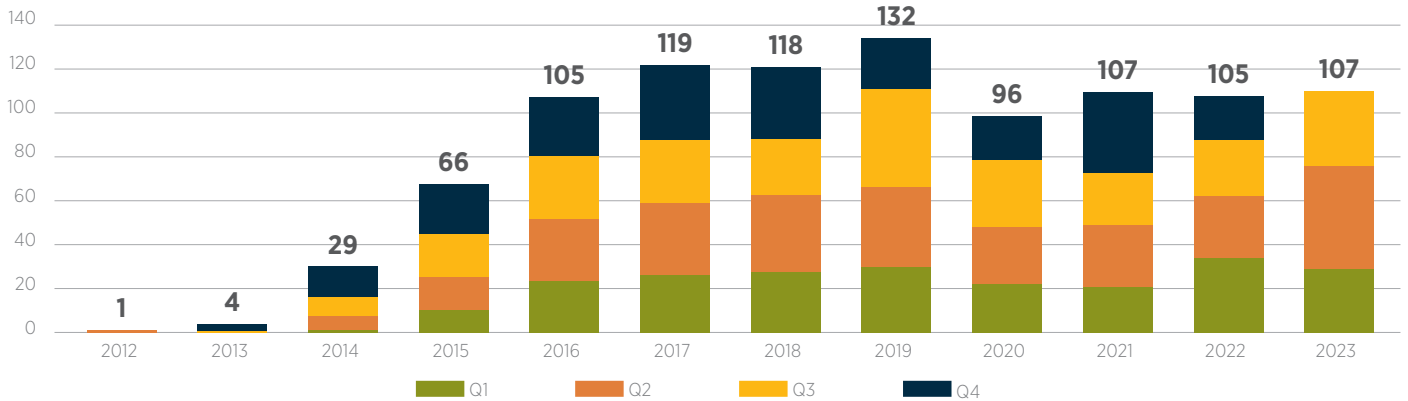
Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
9/19/2023	Take Command Health	25.0	44.8	<ul style="list-style-type: none"> <li>Edison Partners</li> <li>LiveOak Venture Partners</li> <li>Paycheck Protection Program</li> <li>SJF Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Take Command Health provides health insurance solutions to small businesses and individuals through its platform. It offers plan recommendations, QSEHRA management services, and access to additional cost-saving tools like telemedicine, pharmacy discounts, and medical bill review and resolution. The company was founded in 2014 and is based in Dallas, Texas.</li> </ul>
9/27/2023	Ledgestone	2.0	2.0	<ul style="list-style-type: none"> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Ledgestone is a company that focuses on risk management and business insurance. The company offers services such as identifying, managing, and mitigating organizational risk, providing coverage programs, and protecting employee benefits. Ledgestone primarily sells to businesses in need of risk management and insurance solutions. The company was founded in 2009 and is based in East Peoria, Illinois.</li> </ul>





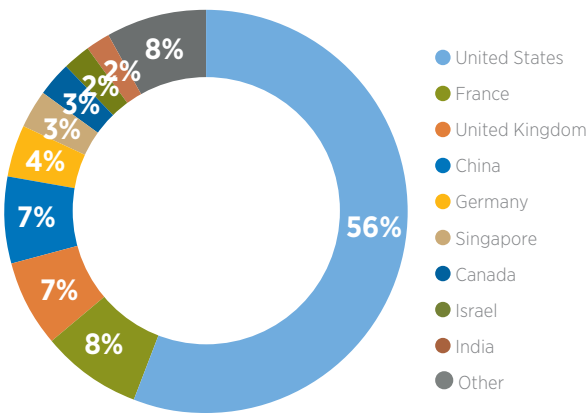
# InsurTech by the Numbers

Private Technology Investments by (Re)Insurers



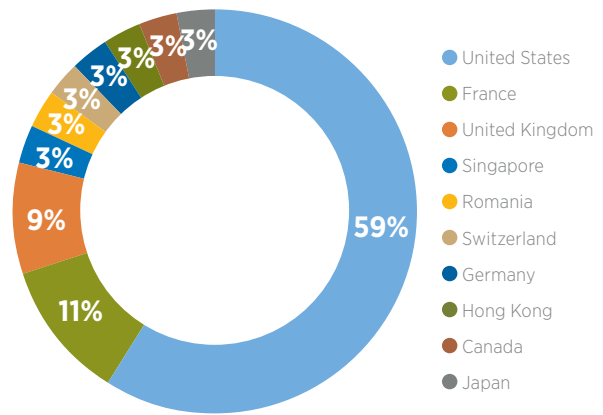
Private Technology Investments by (Re)Insurers by Target Country

2012-Q3 2023



2012 – Q3 2023 Transactions: 989

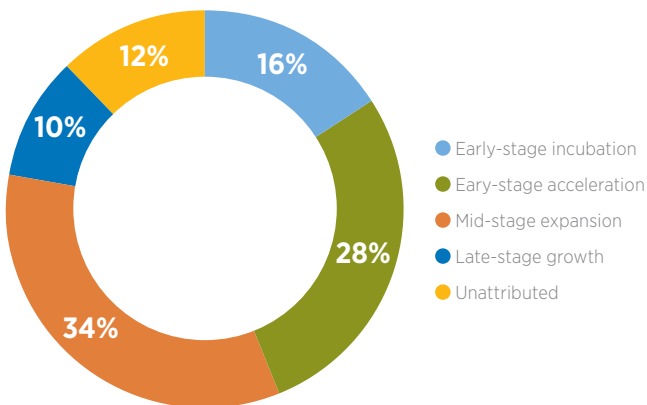
Q3 2023



Q3 2023 Transactions: 34

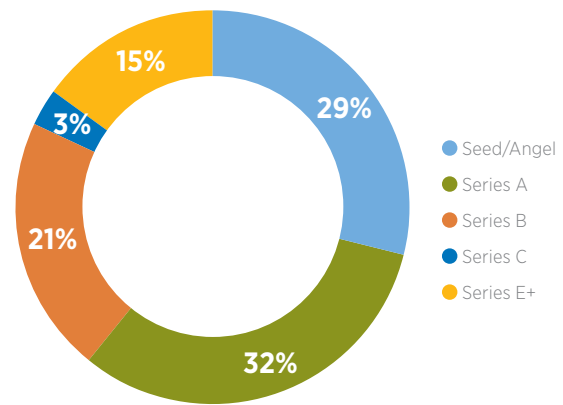
Private Technology Investments by (Re)Insurers by Investment Stage

2012-Q3 2023



2012 – Q3 2023 Transactions: 989

Q3 2023



Q3 2023 Transactions: 34

## Q3 2023 Private Technology Investments by (Re)Insurers

Date	Company	Funding (\$M)		(Re)Insurer Investor(s)	Description
		Round	Total		
7/3/2023	Reserv	20.0	28.0	<ul style="list-style-type: none"> <li>• AXIS Capital</li> <li>• Anthemis</li> <li>• Arch Capital Group</li> </ul>	<ul style="list-style-type: none"> <li>• Reserv focuses on data advantages for managing general agents (MGAs), operating in the insurance technology sector. The company offers solutions that combine technology and a seamless user experience to improve the claims process, with a particular focus on property and casualty claims. They provide data dashboards and reporting tools for claims and underwriting teams and use artificial intelligence (AI) to automate routine tasks and focus on complex issues. It was founded in 2022 and is based in New York, New York.</li> </ul>
7/4/2023	Zinc	6.3	6.3	<ul style="list-style-type: none"> <li>• AXA Venture Partners</li> </ul>	<ul style="list-style-type: none"> <li>• Zinc provides automated pre-screening employment software. It helps human resource and recruiting teams in verifying candidates' backgrounds and hiring at scale. The company was founded in 2017 and is based in London, United Kingdom.</li> </ul>
7/7/2023	MEDIPRIX	17.5	17.5	<ul style="list-style-type: none"> <li>• AXA</li> </ul>	<ul style="list-style-type: none"> <li>• MEDIPRIX provides pharmacist services intended for healthcare professionals and patients. The company offers to optimize appointments, health products, and supplements, enabling its clients to experience e-health services. The company was founded in 2016 and is based in Perols, France.</li> </ul>
7/7/2023	Juno	3.3	3.3	<ul style="list-style-type: none"> <li>• MAIF Avenir</li> </ul>	<ul style="list-style-type: none"> <li>• Juno provides software development services. It offers a no-code solution used on artificial intelligence (AI) that digitizes operational documents such as quality controls, self-checks, checklists, and operating modes. Juno was founded in 2021 and is based in Paris, France.</li> </ul>
7/10/2023	Knowify	3.0	8.5	<ul style="list-style-type: none"> <li>• MassMutual Ventures</li> </ul>	<ul style="list-style-type: none"> <li>• Knowify develops software-as-a-service (SaaS) platform for construction contractors that provides job management tools and real-time business intelligence to help them streamline their business processes. It was founded in 2012 and is based in New York, New York.</li> </ul>
7/12/2023	Asoview	3.6	62.8	<ul style="list-style-type: none"> <li>• Dai-ichi Life Insurance</li> </ul>	<ul style="list-style-type: none"> <li>• Asoview provides an online ticket booking platform. It offers activities for weekend leisure including skydiving, rafting, and more. Asoview was formerly known as Catarizm. The company was founded in 2011 and is based in Tokyo, Japan.</li> </ul>
7/13/2023	Zluri	20.0	32.0	<ul style="list-style-type: none"> <li>• MassMutual Ventures</li> </ul>	<ul style="list-style-type: none"> <li>• Zluri provides a software-as-a-service (SaaS) management platform. It helps information technology (IT) teams discover, manage optimize, secure, and automate SaaS applications from a single dashboard. The company was founded in 2020 and is based in Milpitas, California.</li> </ul>
7/17/2023	Snapsheet	5.0	121.4	<ul style="list-style-type: none"> <li>• Ping An Global Voyager Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Snapsheet offers a cloud-based digital claims management software platform. It enables users to automate and manage appraisals, claims, and payments. The company was founded in 2011 and is based in Chicago, Illinois.</li> </ul>
7/20/2023	Terminal Industries	17.0	17.0	<ul style="list-style-type: none"> <li>• MS&amp;AD Ventures</li> </ul>	<ul style="list-style-type: none"> <li>• Terminal Industries develops novel AI platforms that digitize the yard. It automates the yard, giving operators total visibility and control over critical transportation assets at all times. It caters mainly to logistic sectors. The company was founded in 2023 and is based in New York, New York.</li> </ul>

## Q3 2023 Private Technology Investments by (Re)Insurers

Date	Company	Funding (\$M)		(Re)Insurer Investor(s)	Description
		Round	Total		
7/24/2023	Inspectify	5.7	14.2	• Munich Re Ventures	• Inspectify provides a mobile marketplace for home inspections. The company offers inspection reports, booking processes, and more. The company was founded in 2019 and is based in Seattle, Washington.
7/26/2023	Exponential Exchange	7.4	8.8	• Avanta Ventures	• Exponential Exchange provides tradable financial instruments and a financial platform to manage risks and opportunities. It allows third parties to assume a portion of their users' exposure via derivatives that settle against Exponential Exchange-powered indices. The company was founded in 2021 and is based in Washington, DC.
8/1/2023	Deception and Truth Analysis	--	5.7	• MS&AD Ventures	• Deception and Truth Analysis develops a text-based analysis platform. It offers a tool designed for deception and truth analysis of text-based communications. The company was founded in 2020 and is based in Middletown, Delaware.
8/2/2023	Rapid Applications Group	--	3.8	• MassMutual Ventures	• Rapid Applications Group (Rapid Apps) provides software solutions for the heavy construction equipment services. It enables companies to dispatch and manage the complex requirements for construction work involving concrete pumping, hydrovac excavation, crane services dispatch, and other types of heavy construction jobs. It serves customers across North America, Europe, and Australia. It was founded in 2014 and is based in Wheat Ridge, Colorado.
8/7/2023	BondbloX	--	10.0	• MassMutual Ventures	• BondbloX simplifies bond investing by allowing investors to track and trade bonds electronically. It also provides live market news, articles, information regarding bonds, and more. BondbloX was formerly known as BondEvalue. It was founded in 2016 and is based in Singapore.
8/9/2023	Treehouse	10.0	10.0	• Assurant Ventures	• Treehouse provides electric vehicle (EV) home charging solutions to the automobile manufacturing industry. The company also provides installation for all EV home charger brands and provides electrification through software-enabled installation-as-a-service. Treehouse was founded in 2021 and is based in San Francisco, California.
8/25/2023	Companion Protect	27.0	27.0	• Avanta Ventures • Liberty Mutual Insurance	• Companion Protect provides pet insurance coverage. It provides compelling pet health products. The company was founded in 2015 and is based in Overland Park, Kansas.
8/25/2023	Yescapa	7.6	11.5	• MAIF Avenir	• Yescapa provides a platform that helps to connect holidaymakers with local camper and RV owners. It also offers a rental platform for caravan rentals, motorhomes and travel vehicles. The company was founded in 2012 and is based in Bègles France.
9/6/2023	deskbird	13.0	20.8	• AXA Venture Partners	• deskbird offers an online marketplace that enables owners and/or operators of workspaces workspace partners to offer flexible desks, meeting rooms, and individual offices and services. It provides flexible working, remote work, flex work, workspace on demand, office, space, flex desk, coworking, and business center. The company was founded in 2020 and is based in St. Gallen, Switzerland.



## Q3 2023 Private Technology Investments by (Re)Insurers

Date	Company	Funding (\$M)		(Re)Insurer Investor(s)	Description
		Round	Total		
9/6/2023	Tradeteq	12.5	28.2	• MS&AD Ventures	• Tradeteq is a provider of a collaborative network for trade finance investors and originators to connect, interact, and transact. It delivers AI-powered analytics, reporting, investment, and operational solutions. It transforms trade finance assets into transparent and scalable investments. The company was founded in 2016 and is based in London, United Kingdom.
9/6/2023	pumpspotting	2.2	5.3	• Unum Business Ventures	• pumpspotting is a social app and global community that connects breastfeeding women over milk, motherhood, and places to nurse and pump. The company was founded in 2015 and is based in Eliot, Maine.
9/7/2023	CLARA Analytics	24.0	72.0	• Aspen Capital Group • QBE Ventures	• CLARA Analytics provides insurance services. It develops artificial intelligence (AI) technology for insurance claims optimization in front of their workers' compensation claims. It helps predictive insights from the claims data to provide key signals to the claims team to improve claim outcomes. CLARA Analytics was founded in 2017 and is based in Sunnyvale, California.
9/7/2023	Alix	5.5	5.5	• American Family Ventures	• Alix develops an artificial intelligence-based settlement platform designed to automatically manage the disbursement of estates and probate procedures. The platform combines both AI and live support from experts to guide people through every step of the estate settlement journey. Alix was founded in 2022 and is based in Los Gatos, California.
9/12/2023	Pulsora	20.0	28.5	• Sompo Holdings	• Pulsora offers an enterprise environmental, social, and governance platform for compliance tracking and insight aimed at enterprises to manage their ESG footprint. The company was founded in 2021 and is based in San Francisco, California.
9/12/2023	Arturo	13.7	46.7	• American Family Ventures	• Arturo is an artificial intelligence-powered property analytics company. It delivers structured data observations and predictions for residential and commercial properties for use in the property and casualty insurance, reinsurance, lending, and securities markets. Arturo was formerly known as Deep Image Analytics. It was founded in 2018 and is based in Denver, Colorado.
9/13/2023	IMMIX	2.7	2.7	• MassMutual Ventures	• IMMIX provides a Web3 trading platform through next-generation technologies. It tackles challenges for institutional Web3 trading caused by restrictive and high-cost infrastructure and gives those working in a dynamic and fast-moving market a competitive advantage. IMMIX was founded in 2019 and is based in London, United Kingdom.
9/14/2023	Delos Insurance Solutions	7.3	12.6	• Seraphim Space	• Delos Insurance Solutions provides insurance brokerage services. It helps clients find coverage using artificial intelligence (AI) for areas prone to wildfires where it is difficult to get home insurance. The company was founded in 2016 and is based in San Francisco, California.

## Q3 2023 Private Technology Investments by (Re)Insurers

Date	Company	Funding (\$M)		(Re)Insurer Investor(s)	Description
		Round	Total		
9/16/2023	Bowtie	34.9	87.5	• Mitsui, Sun Life	• Bowtie is a digital insurance company offering a range of health-focused insurance products. It offers medical insurance plans under the voluntary health insurance scheme (VHIS) and other real insurance products to customers instantly and directly. The company was founded in 2018 and is based in Hong Kong.
9/19/2023	Flex	20.0	122.5	• MS&AD Ventures	• Flexbase develops a cash flow management platform to manage working capital. It offers paperwork automation, credit card issuance, one-click working capital, and more. Flex was formally known as Flexbase. It was founded in 2020 and is based in Miami, Florida.
9/19/2023	Stoik	10.7	26.6	• Munich Re Ventures	• Stoik operates as a cyber-insurance technology company. The company provides insurance, protection, and cybersecurity solutions that help to secure businesses from cyber risk. The company was founded in 2021 and is based in Paris, France.
9/20/2023	Fernride	19.0	58.4	• Munich Re Ventures	• Fernride offers logistics companies the integration of driverless vehicles into their processes. It supplies its autonomous vehicle (AV) software for use in private industrial yards. The company was founded in 2019 and is based in Munich, Germany.
9/20/2023	INKI	3.2	3.2	• Helvetia Venture Fund	• INKI provides a Devices-as-a-Service (DaaS) solution that integrates insurance. It offers a circular economy model to change the way companies buy and manage devices by turning them into services. Its service consists of financing, insurance, remote device management, buyback, and assistance. The company was based in 2021 and is based in Bucharest, Romania.
9/27/2023	Farther	31.0	46.0	• MassMutual Ventures	• Farther operates a wealth management and investment advisory platform. It offers a range of services such as portfolio management, financial planning, investment advisory services, and more. The firm was founded in 2019 and is based in New York, New York.
9/28/2023	Cardata	73.7	73.7	• MassMutual Ventures	• Cardata provides mileage reimbursements and tracking software. It provides a suite of reimbursement software, compliance programs, and business intelligence tools for companies whose employees drive their cars for work. The company was founded in 1999 and is based in Toronto, Canada.
9/28/2023	Grow Credit	10.0	118.3	• United Services Automobile Association	• Grow Credit is a financial technology company that operates in the credit industry. The company offers a free Mastercard that customers can use to pay for their subscriptions, which helps them build their credit score. The company primarily serves individuals with no credit or poor credit. It was founded in 2018 and is based in Santa Monica, California.







## Q3 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
07/05/23	Oscar	<ul style="list-style-type: none"> <li>United Digestive</li> </ul>	<ul style="list-style-type: none"> <li>United Digestive, a leading provider of comprehensive GI services, is excited to announce a new agreement with a prominent market exchange payer in Georgia, marking a significant milestone in the company's growth and commitment to patient-centric care. United Digestive entered into an agreement with Oscar Health Plan of Georgia, extending its services to more patients. This strategic expansion allows United Digestive to reach a broader population and positively impact even more patients through the inclusion of endoscopy centers, infusion services, and anesthesia.</li> </ul>
07/10/23	Singapore Life	<ul style="list-style-type: none"> <li>Microsoft</li> </ul>	<ul style="list-style-type: none"> <li>Singlife signed a Memorandum of Understanding with Microsoft, to support high-growth insurance startups to adopt generative artificial intelligence (AI). Singlife is the first financial services partner to collaborate with Microsoft for the start-ups program in ASEAN for budding InsurTech start-ups to scale the regional financial services landscape. Singlife will work with Microsoft to identify start-ups for Singlife Connect Plus (SCP) program, an advanced version of the Singlife Connect (SC) accelerator and venture-building program.</li> </ul>
07/10/23	CoverGo	<ul style="list-style-type: none"> <li>AXA Hong Kong</li> </ul>	<ul style="list-style-type: none"> <li>AXA Hong Kong and Macau (AXA) announced a strategic partnership with Asia's leading logistics technology platform, GoGoX (formerly known as 'GoGoVan'). Leveraging AXA's expertise and product offerings in general insurance, along with the scale of GoGoX's platform and innovative technological capabilities, this partnership aims to co-create a new model of technology platform collaborating with insurance that provides comprehensive and tailored insurance coverage to GoGoX users, including driver partners, individuals, and business users.</li> </ul>
07/11/23	Ondo InsurTech	<ul style="list-style-type: none"> <li>Lansforsakringar</li> </ul>	<ul style="list-style-type: none"> <li>Ondo InsurTech PLC signed a new five-year contract with a division Sweden's largest non-life insurer Länsförsäkringar to support the national rollout of LeakBot, a smart water leak alarm that spots hidden leaks before they become big problems.</li> </ul>
07/12/23	Zesty AI	<ul style="list-style-type: none"> <li>Coterie Insurance</li> </ul>	<ul style="list-style-type: none"> <li>ZestyAI, the leading provider of climate and property risk analytics solutions powered by artificial intelligence (AI), announced an agreement with Coterie Insurance, a partnership-focused managing general agent (MGA), leveraging data and technology to provide instant quoting and issuing of small business insurance policies. Coterie will use ZestyAI's property risk analytics platform, Z-PROPERTY™, to provide timely risk insights for business insurance underwriting across the United States.</li> </ul>
07/12/23	Betterview	<ul style="list-style-type: none"> <li>Allied Trust Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Allied Trust Insurance Company (ATIC), a personal lines carrier providing customizable, affordable coverage to homeowners in states across the Southeast and Gulf Coast, announced they have teamed up with InsurTech company Betterview. ATIC will leverage Betterview's innovative Property Intelligence and Risk Management solution for a comprehensive view of risk on new business and existing policies.</li> </ul>
07/13/23	Majesco	<ul style="list-style-type: none"> <li>Forge</li> </ul>	<ul style="list-style-type: none"> <li>Forge Insurance (Bethesda, MD.), a specialist commercial auto insurer in the small business segment, has selected Majesco's P&amp;C Intelligent Core Suite and Majesco Digital Agent360 to scale its business, accelerate innovation and bring new products to market quickly, according to a statement from the Morristown, New Jersey-based vendor.</li> </ul>
07/13/23	Hourly	<ul style="list-style-type: none"> <li>Nationwide Mutual Insurance Company</li> </ul>	<ul style="list-style-type: none"> <li>Hourly.io, a fast-growing start-up that is committed to fixing workers' comp for businesses with hourly and mobile workers, has teamed up with insurance and financial services provider Nationwide to expand its workers' comp and payroll service. In this alliance, Hourly will serve as a Managing General Underwriter (MGU) underwriting skilled trade businesses with mobile and hourly workers using technology and millions of real-time data points from the Hourly platform.</li> </ul>

## Q3 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
07/13/23	Nayya	• Prudential	<ul style="list-style-type: none"> <li>Prudential Financial has formed a strategic partnership with benefits startup Nayya “to harness artificial intelligence and data science that empowers employees to make better workplace benefits decisions.” The new partnership will allow Prudential Group Insurance clients to take advantage of Nayya’s benefits decision support tool during open enrollment, which will help their employees better understand their benefit options and make smarter decisions.</li> </ul>
07/13/23	Next Insurance	• IVANS	<ul style="list-style-type: none"> <li>NEXT Insurance, a leading digital insurtech transforming small business insurance, announced its integration with Ivans Download™ for general liability and workers’ compensation policies. This feature offers a seamless exchange of policy data between NEXT and its appointed agents, furthering the company’s commitment to facilitating an efficient process for agents and the small businesses they serve. NEXT’s integration uniquely offers hourly access to policy changes, providing agents with the freedom to choose when and how often to download policies into their Agency Management System.</li> </ul>
07/16/23	Sapiens	• LocalTapiola Pension	<ul style="list-style-type: none"> <li>Sapiens International Corporation, a leading global provider of software solutions for the insurance industry, announced that LocalTapiola Life, Finland’s fourth-largest life insurer, has chosen to expand its partnership and will include Sapiens Cloud Services for a ten-year period. This underscores Sapiens’ earlier agreement to implement LT’s core system transformation by replacing its current eight separate Policy Administration Systems with Sapiens CoreSuite for Life and Pensions. Sapiens was selected for its proven experience in complex insurance ecosystem integrations, providing an end-to-end, cloud-first, digitally enhanced platform for individual and group products, across life, wealth and retirement.</li> </ul>
07/18/23	Gigacover	• Generali Group	<ul style="list-style-type: none"> <li>InsurTech Gigacover and Generali Philippines, a leading player in the insurance industry, have teamed up to further democratize access to insurance in the Philippines. With the partnership, Generali will be able to feature its wide-range of insurance products that are tailor-fit to the needs of Filipino consumers in Gigacover’s platform.</li> </ul>
07/20/23	Coterie Insurance	• Morstan General Agency	<ul style="list-style-type: none"> <li>Coterie Insurance, the partnership-focused insurtech MGA, announced a new partnership with the Morstan General Agency, a member of The Bridge Specialty Group, providing Coterie’s simplified insurance products to Morstan agents. Morstan General Agency focuses on providing insurance solutions for hard-to-place risks. By partnering with Coterie and using the digital quoting and binding solution, Morstan agents can now quickly secure insurance for small businesses, when and where they want.</li> </ul>
07/24/23	Betterview	• Centauri Insurance	<ul style="list-style-type: none"> <li>Centauri Insurance, a provider of property and casualty insurance products, has partnered with insurtech company Betterview, for proactive storm risk management. According to the announcement, this collaboration will increase efficiency and oversight in new business underwriting and renewal workflows, while empowering a proactive approach to storm risk management.</li> </ul>
07/25/23	PolicyGenius	• Haven Life	<ul style="list-style-type: none"> <li>Haven Life, a leading digital life insurance agency backed and wholly owned by Massachusetts Mutual Life Insurance Company (MassMutual), is pleased to announce a strategic partnership with Policygenius, a leading online insurance marketplace that is now part of Zinnia, an insurance technology and digital services company. Haven Simple, a fully digital simplified issue product, will immediately be available for Policygenius customers to apply for online. This partnership will enable consumers to compare quotes from leading insurance providers and provide them with a quick and affordable solution, targeted at their specific needs.</li> </ul>
07/25/23	FRIDAY	• AutoProtect	<ul style="list-style-type: none"> <li>Berlin-based digital insurer FRIDAY has partnered with AutoProtect GmbH to offer partially integrated car insurance via the car dealership. Coverage is sold via the AutoProtect portal in car dealerships, allowing Nissan customers, among others, to obtain car insurance.</li> </ul>

## Q3 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
07/26/23	Wefox	<ul style="list-style-type: none"> <li>cyan</li> </ul>	<ul style="list-style-type: none"> <li>cyan AG, a leading European and global provider of intelligent cybersecurity solutions under the cyan digital security brand, announces a partnership with wefox, the leading European revolutionary InsurTech. The aim of the partnership is to bundle cybersecurity solutions with insurance products, making digital risk management easier for people and businesses.</li> </ul>
07/26/23	Akur8	<ul style="list-style-type: none"> <li>Cypress Group Holdings</li> </ul>	<ul style="list-style-type: none"> <li>Akur8, the next generation insurance pricing solution powered by transparent machine learning, is excited to announce that Cypress Property &amp; Casualty Insurance Company (Cypress P&amp;C) has selected Akur8's Risk and Rate modeling solution to empower their actuarial team to build high performing, explainable pricing models, and to establish a robust predictive modeling framework. Through this agreement, Akur8 continues its growth within the personal and commercial insurance marketplace in the United States.</li> </ul>
07/26/23	Chubb	<ul style="list-style-type: none"> <li>HealthAtom</li> </ul>	<ul style="list-style-type: none"> <li>Chubb and HealthAtom announced an alliance to offer comprehensive dental healthcare protection and related services for patients across Latin America. Through the alliance, individual clients and corporate groups will have access to completely digital and easy-to-contract dental insurance protection products. The innovative digital insurance is built to optimize coverage and deliver lasting value to customers through their preferred channels.</li> </ul>
07/27/23	Surer	<ul style="list-style-type: none"> <li>DirectAsia</li> </ul>	<ul style="list-style-type: none"> <li>Local InsurTech Surer announced a partnership with Direct Asia Insurance (Singapore) (DirectAsia). The partnership sees both companies integrate its capabilities to empower insurance intermediaries to be able to digitally work on highly customisable car insurance policies to serve their customers, the end policyholder, with greater flexibility. The partnership also extends many of Surer's core capabilities and features to be applicable to DirectAsia Car Insurance product.</li> </ul>
07/28/23	Converge	<ul style="list-style-type: none"> <li>QBE Insurance Group</li> </ul>	<ul style="list-style-type: none"> <li>QBE North America announced the launch of a cyber insurance program with new MGA, Converge, acting as program administrator. The program will be broken down into two separate distribution structures, each with a distinct revenue focus and cybersecurity data access formation.</li> </ul>
07/31/23	ManyPets	<ul style="list-style-type: none"> <li>Vitesse</li> </ul>	<ul style="list-style-type: none"> <li>ManyPets, the award-winning pet insurance provider, has partnered with Vitesse to facilitate 100% of claims payouts processed through their automated claims system, "Millie". ManyPets has made significant strides to improve the claims journey for their pet parents. The percentage of UK claims processed by Millie has increased to more than 40% of all incoming claims. This is delivering a great customer experience with some customers seeing their claim submitted and settled within 24 hours.</li> </ul>
08/01/23	Wefox	<ul style="list-style-type: none"> <li>Iveco Group</li> </ul>	<ul style="list-style-type: none"> <li>Wefox partnered with GATE, a new Iveco Group company dedicated to sustainable commercial transport, to use digital solutions and a pay-per-use formula for the long-term rental of electric commercial vehicles. Customized insurance products are embedded in GATE's rental offer for electric commercial vehicles. Wefox will manage the insurance chain from beginning to end via the organization's third tech hub in Milan.</li> </ul>
08/01/23	CLARA Analytics	<ul style="list-style-type: none"> <li>Amazon</li> </ul>	<ul style="list-style-type: none"> <li>Amazon (NASDAQ: AMZN) has selected CLARA Analytics (CLARA), the leading provider of artificial intelligence (AI) technology in the commercial insurance industry, as its technology partner for a new program aimed at improving health and claim outcomes for their corporate workers' compensation claims. CLARA's AI platform uses advanced machine learning to deliver insights that help claims adjusters to guide casualty insurance claims toward optimal outcomes.</li> </ul>



## Q3 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
08/01/23	CyberCube	<ul style="list-style-type: none"> <li>Lockton Re</li> </ul>	<ul style="list-style-type: none"> <li>Lockton Re, the reinsurance business of the world's largest privately held independent insurance broker is expanding its partnership with cyber risk analytics leader CyberCube by licensing CyberCube's Industry Exposure Databases. CyberCube's Industry Exposure Databases were launched in October 2022 to enable (re)insurers and brokers to perform a wide array of benchmarking, sensitivity, and real-time analyses for cyber risks.</li> </ul>
8/2/2023	Gradient AI	<ul style="list-style-type: none"> <li>American Trucking and Transportation Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Gradient AI, a leading enterprise software provider of artificial intelligence (AI) solutions in the insurance industry, announced that American Trucking and Transportation Insurance company, a Risk Retention Group (ATTIC, RRG) selected Gradient AI's claims management solution to predict claim risk, triage claims, and close commercial transportation claims more quickly and cost-effectively.</li> </ul>
8/2/2023	Joshu	<ul style="list-style-type: none"> <li>NARDAC</li> </ul>	<ul style="list-style-type: none"> <li>NARDAC Insurance Services, a Lloyd's coverholder, has successfully implemented and launched Joshu's policy management platform, according to a statement from the vendor. NARDAC sought a modern solution to handle the company's new Community Solar program for insuring C&amp;I solar PV sites in the US, according to the Joshu statement.</li> </ul>
08/03/23	Percipience	<ul style="list-style-type: none"> <li>Ascot Group</li> </ul>	<ul style="list-style-type: none"> <li>Percipience, an InsurTech data and analytics software provider, is pleased to announce Ascot Group Limited (Ascot), one of the world's pre-eminent specialty risk assumption organizations, has selected Data Magnifier, Percipience's premier data and analytics platform, for a data consolidation, warehouse, and advanced analytics project. Ascot's US specialty insurance platform is growing rapidly, and in order to enable a tech-centric approach to optimizing the company's platform, Ascot sought a solution that would seamlessly feed data from various core administration systems into a robust data warehouse.</li> </ul>
08/07/23	Duck Creek Technologies	<ul style="list-style-type: none"> <li>The Hagerty Group</li> </ul>	<ul style="list-style-type: none"> <li>Duck Creek Technologies and Hagerty are teaming up. Duck Creek provides tech solutions for insurance, and Hagerty offers specialty insurance for car enthusiasts worldwide. They're working together to improve how customers interact with their insurance, from buying a policy to making a claim. Hagerty picked Duck Creek to help make their insurance systems better. With Duck Creek's digital platform, Hagerty hopes to give car lovers even better insurance experiences.</li> </ul>
08/07/23	Ascend	<ul style="list-style-type: none"> <li>NFP</li> </ul>	<ul style="list-style-type: none"> <li>Ascend, the leading financial operations automation platform, announced it has entered into an agreement with NFP, a leading property and casualty broker, benefits consultant, wealth manager, and retirement plan advisor. As part of the agreement, NFP will deploy Ascend's billing technology platform, which will offer its insurance clients an automated, all-in-one solution to financing, collections, and payables.</li> </ul>
08/07/23	CyberCube	<ul style="list-style-type: none"> <li>Ariel Re</li> </ul>	<ul style="list-style-type: none"> <li>In a strategic move to bolster its cyber risk analytics capabilities, Ariel Re, global reinsurance business, has announced an expanded partnership with cyber risk analytics trailblazer CyberCube. This extension involves the licensing of CyberCube's Industry Exposure Databases and Portfolio Manager APIs, further solidifying Ariel Re's position as a premier manager of reinsurance risk.</li> </ul>
08/09/23	FloodFlash	<ul style="list-style-type: none"> <li>Hiscox</li> </ul>	<ul style="list-style-type: none"> <li>FloodFlash, the first insurance technology company to offer sensor-enabled parametric flood insurance, has announced a new partnership with Hiscox. Hiscox is already an active participant in the US flood insurance market, and as a capacity provider for FloodFlash will support the market appetite for parametric as an efficient option for catastrophe covers.</li> </ul>
08/09/23	Betterview	<ul style="list-style-type: none"> <li>Celina Mutual Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Celina Insurance Group, a community-focused provider of P&amp;C insurance for over 100 years, recently announced their selection of InsurTech company Betterview. Celina will utilize Betterview's property intelligence and risk management solution to drive more accurate assessments of property conditions during policy renewal.</li> </ul>

## Q3 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
08/10/23	Bond-Pro	<ul style="list-style-type: none"> <li>United Surety &amp; Indemnity Company</li> </ul>	<ul style="list-style-type: none"> <li>Bond-Pro, the leading surety technology, is excited to announce that one of the largest and most respected insurance companies in Puerto Rico, has selected Bond-Pro Carrier Edition™ as their surety solution platform. It was after extensive due diligence, both internally and via a third-party consulting firm, that United Surety &amp; Indemnity Company (USIC), leader in surety market share in Puerto Rico, decided to use Bond-Pro to automate and manage the entire life cycle of its surety business.</li> </ul>
08/10/23	Duck Creek Technologies	<ul style="list-style-type: none"> <li>HDFC ERGO General Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Duck Creek Technologies India LLP, a subsidiary of Duck Creek Technologies, announced a historical milestone with its expansion into the Indian general insurance market. Duck Creek Technologies India LLP now offers India-based insurers the ease, convenience, and power of modern cloud-based software-as-a-service (SaaS), delivered as a full suite of capabilities or as stand-alone solutions. With this expansion, Duck Creek reinforces its market commitment by establishing its data center in India, supported by nearly 1,000 local employees.</li> </ul>
08/11/23	Inclusivity Solutions	<ul style="list-style-type: none"> <li>Britam Holdings</li> </ul>	<ul style="list-style-type: none"> <li>Britam Insurance, Airtel Money, and Inclusivity Solutions, have partnered to introduce a range of mobile-enabled insurance solutions targeting lower income families and Micro, Small, and Medium Enterprises (MSMEs). The partnership aims to provide protection to these underserved segments of the population against several risks, including loss of income because of hospitalization, death or disability caused by an accident, and funeral costs in the event of death of the assured from natural causes or an accident.</li> </ul>
08/14/23	FINEOS	<ul style="list-style-type: none"> <li>Guardian Life Insurance Company of America</li> </ul>	<ul style="list-style-type: none"> <li>FINEOS has announced that it will work with The Guardian Life Insurance Company of America, a provider of employee benefits and financial wellness solutions. Guardian will implement the FINEOS Platform for its absence management products.</li> </ul>
08/15/23	SSP Worldwide	<ul style="list-style-type: none"> <li>DPL Insurance</li> </ul>	<ul style="list-style-type: none"> <li>DPL were aiming to modernize and streamline their information systems in line with their group's overarching digital first strategy. DPL was also looking for a partner with a track record of success and strong presence in Australia and New Zealand. After an extensive selection process, DPL selected SSP Asia Pacific and their PURE insurance offering.</li> </ul>
08/15/23	Coterie Insurance	<ul style="list-style-type: none"> <li>VRC Investigations</li> </ul>	<ul style="list-style-type: none"> <li>Coterie Insurance, the partnership-focused InsurTech MGA, announced a new partnership with VRC Investigations to help investigate and fight insurance fraud. To support Coterie's completely digital platform, VRC investigations employs data-driven methodologies to provide special investigative and regulatory compliance support. By leveraging tech-based solutions to identify fraud red flags, VRC will help Coterie reduce disruption to the claims process and ensure legitimate claims are not delayed.</li> </ul>
08/16/23	Singapore Life	<ul style="list-style-type: none"> <li>IHH Healthcare</li> </ul>	<ul style="list-style-type: none"> <li>Singlife has announced a major partnership with IHH Healthcare Singapore (IHHSG), the largest private integrated healthcare provider in Southeast Asia, in a bid to address the need for effective healthcare cost management with enhanced overall customer experience.</li> </ul>
08/16/23	Ascend	<ul style="list-style-type: none"> <li>PCF Insurance Services</li> </ul>	<ul style="list-style-type: none"> <li>Ascend announced that it has signed a partnership with Get Me Insured, a PCF Insurance Services partner, to modernize their agency bill financial operations. Ascend is designed specifically to elevate agency management systems by automating post-placement administrative tasks associated with agency bill policies—making it easier for service, accounting, and production teams to seamlessly work together. With Ascend's industry-leading technology platform, Get Me Insured now has a comprehensive solution for all the labor-intensive back-office tasks associated with agency bill such as premium collections, financing, carrier payables, and reconciliation.</li> </ul>
08/16/23	Novidea	<ul style="list-style-type: none"> <li>Migdal Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Novidea, creator of the cloud-based, data-driven enterprise insurance management platform for brokers, agents, MGAs/MGUs, and wholesalers, announces that it has been chosen by Mivtach Simon, a subsidiary of Migdal Insurance Agencies in Israel, as technology partner to implement its insurance distribution platform.</li> </ul>

## Q3 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
08/16/23	One Concern	<ul style="list-style-type: none"> <li>Swiss Re</li> </ul>	<ul style="list-style-type: none"> <li>Reinsurance giant Swiss Re and One Concern, an AI physical risk company, have announced a strategic partnership that is set to enhance the underwriting and management of nat cat business interruption risk. The partnership between the two companies will see One Concern's Business Interruption Risk Scores and Metrics DNA product become available to insurers via Swiss Re's CatNet® platform.</li> </ul>
08/17/23	Sapiens	<ul style="list-style-type: none"> <li>Aktia Life Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Sapiens International Corporation, (NASDAQ: SPNS) (TASE: SPNS), a leading global provider of software solutions for the insurance industry, announced that Aktia Life, one of Finland's top life insurers with approximately 100,000 customers, has chosen Sapiens as their partner to lead their core system transformation via Sapiens CoreSuite for Life and Pensions.</li> </ul>
08/17/23	CoverWallet	<ul style="list-style-type: none"> <li>Cover Whale</li> </ul>	<ul style="list-style-type: none"> <li>InsurTechs Cover Whale and Aon's CoverWallet said they have partnered on providing commercial trucking insurance. The collaboration brings together Cover Whale's trucking insurance capacity with CoverWallet's distribution strengths. Cover Whale will offer its advanced telematics and proprietary quoting and binding technology to CoverWallet's independent owner-operator and small fleet trucking customers, a traditionally underserved segment of the insurance market.</li> </ul>
08/18/23	Oka	<ul style="list-style-type: none"> <li>Sylvera</li> </ul>	<ul style="list-style-type: none"> <li>Oka, The Carbon Insurance Company™ (Oka), is thrilled to announce a first-of-its-kind partnership with carbon data firm Sylvera. The collaboration will enable Oka to hone its market-leading carbon insurance solutions by integrating its modeling capabilities with Sylvera's sophisticated carbon project assessment data.</li> </ul>
08/18/23	Cover Whale	<ul style="list-style-type: none"> <li>Aon</li> </ul>	<ul style="list-style-type: none"> <li>Cover Whale Insurance Solutions, Inc., a leading commercial trucking insurance provider and fast-growing insurtech, announced its strategic agreement with global professional services firm Aon's CoverWallet, a leading digital insurance platform for small business owners. The collaboration brings together the innovative capabilities of two leading InsurTech solutions by combining Cover Whale's trucking insurance capacity with CoverWallet's distribution strengths. As part of this relationship, Cover Whale offers its advanced telematics and proprietary quoting and binding technology to CoverWallet's independent owner-operator and small fleet trucking customers, a traditionally underserved segment of the insurance market.</li> </ul>
08/21/23	Snapshot	<ul style="list-style-type: none"> <li>Koffie</li> </ul>	<ul style="list-style-type: none"> <li>Koffie Financial, a vertically integrated financial services platform for the trucking industry, has teamed up with Snapshot, the pioneer in cloud-based claims management software, to transform the way claims are processed in the trucking sector. This strategic partnership aims to enhance Koffie Financial's claims management capabilities, improve loss ratio, and deliver an exceptional customer experience.</li> </ul>
08/23/23	Gradient AI	<ul style="list-style-type: none"> <li>the memic group</li> </ul>	<ul style="list-style-type: none"> <li>MEMIC (Portland, Maine), an A.M. Best "A" rated workers' compensation insurer, has expanded its relationship Gradient AI (Boston), an enterprise software provider of artificial intelligence solutions for the insurance industry. Having already adopted Gradient AI's underwriting solution to enhance risk prediction and capture institutional knowledge, MEMIC has now chosen Gradient AI to enhance its claims management outcomes.</li> </ul>
08/23/23	Gold Kidney Health Plan	<ul style="list-style-type: none"> <li>Agility Insurance Services</li> </ul>	<ul style="list-style-type: none"> <li>Agility Insurance Services is announcing their new partnership with Gold Kidney Health Plans. Gold Kidney's product portfolio is one of a kind by tailoring offerings to meet the needs of individuals with chronic conditions that lead to kidney failure, such as diabetes, heart failure, and cardiovascular conditions.</li> </ul>
08/24/23	ZestyAI	<ul style="list-style-type: none"> <li>West Bend Mutual Insurance</li> </ul>	<ul style="list-style-type: none"> <li>ZestyAI, the leading provider of climate and property risk analytics solutions powered by artificial intelligence (AI), announced a relationship with West Bend Mutual Insurance Company to analyze property risk in their existing portfolio and enhance the inspection process.</li> </ul>



## Q3 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
08/25/23	InsureComFree	<ul style="list-style-type: none"> <li>Pacific Insurance</li> </ul>	<ul style="list-style-type: none"> <li>The Pacific Insurance Berhad has worked jointly with InsureComFree to develop a unique diabetes proposition for the underserved segment. The partnership will allow InsureComFree to structure an end to end customer journey for diabetes patients including active sugar monitoring from Roche Diabetes Asia and Medicash from The Pacific Insurance Berhad, across its existing partnership with dialysis centers.</li> </ul>
08/28/23	Wakam	<ul style="list-style-type: none"> <li>Wagestream</li> </ul>	<ul style="list-style-type: none"> <li>Wagestream, a London-based fintech start-up offering early wage access for employees, is partnering with French insurer Wakam to introduce an income protection coverage. As part of the partnership, employees will be able to set aside funds in the Wagestream app for the coverage based on their income levels. In the event of an illness or accident lasting beyond seven days, employees can receive up to 50% their salary for a maximum of 90 days.</li> </ul>
08/29/23	Joyn Insurance	<ul style="list-style-type: none"> <li>Quorum Cyber</li> </ul>	<ul style="list-style-type: none"> <li>Quorum Cyber, founded to help organizations defend themselves in an increasingly hostile digital landscape, announced Joyn Insurance selected the company to help meet New York State cyber regulations and ensure overall network security.</li> </ul>
08/29/23	BOXX Insurance	<ul style="list-style-type: none"> <li>Housing.com</li> </ul>	<ul style="list-style-type: none"> <li>BOXX and Housing.com have joined forces to boost digital security for Indian homebuyers by introducing its Cyber Protect plan. With support from BOXX and Bajaj Allianz General Insurance, the plan allows customers to safeguard their digital lives and secure them against digital fraud.</li> </ul>
08/30/23	Clearwater Analytics	<ul style="list-style-type: none"> <li>NorthStandard</li> </ul>	<ul style="list-style-type: none"> <li>Clearwater Analytics, a leading provider of SaaS-based investment management, accounting, reporting, and analytics solutions, announced that NorthStandard, one of the world's preeminent marine insurers, has selected Clearwater to enhance its investment operations.</li> </ul>
08/31/23	Artificial Labs	<ul style="list-style-type: none"> <li>Apollo Partners</li> </ul>	<ul style="list-style-type: none"> <li>Specialist insurer Apollo Underwriting and underwriting platform Artificial Labs announced the launch of a new smart follow (algorithmic underwriting) collaboration to unlock fast, consistent and reliable capacity for London market brokers.</li> </ul>
08/31/23	Beterview	<ul style="list-style-type: none"> <li>Fairmont Farmers Mutual Insurance Company</li> </ul>	<ul style="list-style-type: none"> <li>Fairmont Farmers Mutual Insurance Company, a provider of quality services to their members since 1889, announced they have selected insurtech company Beterview. Fairmont will leverage the property intelligence tools on the Beterview platform to improve loss control and optimize inspection efficiency, particularly during winter months.</li> </ul>
08/31/23	Confianza	<ul style="list-style-type: none"> <li>Coterie Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Confianza Inc. (Confianza), an innovative data solutions company providing instantaneous, comprehensive information via a powerful API and integration platform, is pleased to announce that Coterie Insurance (Coterie) has integrated the company's Property Replacement Cost Estimator into a new commercial property replacement cost solution. As part of an initiative to improve the speed and accuracy with which commercial property valuations can be calculated for the company's nationwide customers, Coterie selected and integrated Confianza's Property Replacement Cost Estimator to provide quote prefill of digital businessowners' (BOP) policy applications.</li> </ul>
09/05/23	Duck Creek Technologies	<ul style="list-style-type: none"> <li>Southern Trust</li> </ul>	<ul style="list-style-type: none"> <li>Southern Trust Insurance (Macon, GA.), a provider of coverage across the Southeast for over 50 years, has selected Duck Creek OnDemand as its platform of choice to modernize operations, according to a Duck Creek Technologies (Boston) statement. Southern Trust will harness what the vendor calls its cohesive and comprehensive full-suite SaaS platform, catering to its commercial auto requirements in Georgia, South Carolina and Tennessee, with plans for future state expansion</li> </ul>
09/05/23	Akur8	<ul style="list-style-type: none"> <li>SGI CANADA</li> </ul>	<ul style="list-style-type: none"> <li>Akur8, the next generation insurance pricing solution powered by transparent machine learning, is proud to announce it has joined forces with SGI CANADA, to boost their insurance pricing process, by leveraging Akur8's RISK module for P&amp;C lines. This is a new milestone for Akur8, strengthening its position as a must-have tool for insurance pricing in Canada.</li> </ul>

## Q3 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
09/06/23	The Helper Bees	<ul style="list-style-type: none"> <li>Continental General Insurance</li> </ul>	<ul style="list-style-type: none"> <li>The Helper Bees, an in-home care platform enabling older Americans to age in-place and live comfortably, announced a new partnership with Continental General Insurance Company (Continental General). As a result of this partnership, eligible Continental General on-claim policyholders will now be able to access The Helper Bees' Care Concierge Program, which connects older adults to in-home services that make independent living more convenient.</li> </ul>
09/07/23	YuLife	<ul style="list-style-type: none"> <li>Bupa</li> </ul>	<ul style="list-style-type: none"> <li>YuLife, the tech-driven financial services company on a mission to inspire life, announced that it has expanded its group insurance offering to now include business health insurance provided by Bupa. Since its foundation in 2016, YuLife's innovative approach to insurance has seen its group life insurance, critical illness, and income protection policies gain rapid traction in the UK insurance market. Now, in partnership with Bupa, YuLife is applying the core elements of its offering, including access to the game-like YuLife app, to the health insurance market, by adding a product that supports employees' health and wellbeing and encourages healthy lifestyle habits.</li> </ul>
09/07/23	Cowbell Cyber	<ul style="list-style-type: none"> <li>CloudFlare</li> </ul>	<ul style="list-style-type: none"> <li>Cowbell, the leading provider of cyber insurance for small and medium-sized enterprises (SMEs), announced a new integration with Cloudflare, the security, performance, and reliability company helping to build a better Internet. With this integration, Cowbell has added security insights from Cloudflare to its risk rating model for cyber insurance.</li> </ul>
09/13/23	ELEMENT	<ul style="list-style-type: none"> <li>Allane Mobility Group</li> </ul>	<ul style="list-style-type: none"> <li>The Allane Mobility Group (Allane), specialist for vehicle leasing and full-service solutions in Germany, has once again expanded its range of services and now offers private and commercial customers the Allane Return Protection (Allane Rückgabeschutz) insurance. The new offering is made in cooperation with ELEMENT Insurance AG (ELEMENT), Europe's only full-service B2B2X insurance platform. The Return Protection Insurance provides Allane lessees with comprehensive coverage against unexpected costs that may arise upon the return of a leased vehicle due to identified diminished value.</li> </ul>
09/14/23	Zywave	<ul style="list-style-type: none"> <li>Cowbell Cyber</li> </ul>	<ul style="list-style-type: none"> <li>Cowbell, a leading provider of cyber insurance for small- and medium-sized enterprises (SMEs), announced its partnership with Zywave, an industry-leading provider of insurtech solutions. The partnership is powered by Herald, a digital infrastructure provider that connects software developers to commercial insurance carriers through a single API, and leverages Cowbell's leading technology and individualized coverage options for a superior customer experience through Zywave's expanding, simple and efficient, API-first interface for quoting commercial and E&amp;S insurance. The collaboration marks the first stand-alone cyber insurance offering on Zywave's Hub, which provides MGAs, wholesale brokers, and retailers, with quicker access to modernized cyber insurance products.</li> </ul>
09/14/23	Greater Than	<ul style="list-style-type: none"> <li>Eir Forsakring</li> </ul>	<ul style="list-style-type: none"> <li>ABAX, Europe's largest telematics company, has announced a unique, three-way partnership with Greater Than, the global provider of driver crash probability and climate impact intelligence, and Eir, a fully digital insurance company. Together, the companies will leverage the power of data to overhaul the motor insurance market. Using real-time crash probability insights from Greater Than, ABAX will create tailored insurance offers for customers, with Eir providing the individual insurance cover. The product is currently in development, with the digital insurance offer launching in Sweden in Q4 2023.</li> </ul>

## Q3 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
09/19/23	Sureify	<ul style="list-style-type: none"> <li>Navy Mutual Aid Association</li> </ul>	<ul style="list-style-type: none"> <li>Navy Mutual Aid Association (Navy Mutual), the nation's oldest federally recognized Veterans Service Organization, recently selected InsurTech leader Sureify to shepherd the transformation of their electronic application experience. Throughout the partnership and technology implementation, the two companies have enhanced and streamlined Navy Mutual's application process for both sales representative and direct-to-consumer (D2C) channels—improving the outstanding service the insurer has provided for over 144 years.</li> </ul>
09/21/23	Bestow	<ul style="list-style-type: none"> <li>Transamerica</li> </ul>	<ul style="list-style-type: none"> <li>Transamerica is pleased to announce its strategic partnership with Bestow, a leading technology company in the life insurance industry. Together, Transamerica and Bestow will offer customers an intuitive digital platform with enhanced self-service options for Transamerica's life insurance products.</li> </ul>
09/26/23	Evry Health	<ul style="list-style-type: none"> <li>First Dollar</li> </ul>	<ul style="list-style-type: none"> <li>Evry Health, a tech-savvy employer health insurance company, announced that it has selected First Dollar as its platform technology partner to power its health rewards program. Launched earlier this year, the rewards program provides funds for healthy goods and services, like baby care, to Evry members who demonstrate healthy behaviors, like visiting the doctor.</li> </ul>
09/26/23	AdvantageGo	<ul style="list-style-type: none"> <li>Canopius</li> </ul>	<ul style="list-style-type: none"> <li>Global specialty re/insurer Canopius has entered an underwriting platform partnership with AdvantageGo, a commercial re/insurance technology provider. Through this partnership, AdvantageGo's workbench will be implemented across all lines of insurance and reinsurance business underwritten within Canopius UK and London Market teams, and is expected to go live next year</li> </ul>
09/26/23	League	<ul style="list-style-type: none"> <li>Manulife Financial</li> </ul>	<ul style="list-style-type: none"> <li>Manulife is pleased to announce a strategic partnership with League, a leading health care technology provider that will provide members with a personalized and digital healthcare experience that is fully integrated with Manulife's group benefits ecosystem. This announcement marks a significant milestone in Manulife's commitment to providing innovative, data-driven experiences, and our promise to help customers live longer, healthier, better lives by taking preventive measures to improve health outcomes.</li> </ul>
09/27/23	Singapore Life	<ul style="list-style-type: none"> <li>Homage</li> </ul>	<ul style="list-style-type: none"> <li>Singlife has unveiled two collaborations with the Agency for Integrated Care (AIC) and Homage, aimed at assisting customers in navigating the complexities of long-term care.</li> </ul>
09/28/23	Applied Systems	<ul style="list-style-type: none"> <li>Steffey Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Applied Systems announced that Steffey Insurance Agency has selected Applied Digital Agency to automate policy management and support growth into new lines of business. The agency will leverage Applied's integrated process management capabilities to automate sales and servicing workflows, create a centralized location for data, and deliver the frictionless, online experience customers have come to expect in this digital marketplace.</li> </ul>
09/28/23	Coalition	<ul style="list-style-type: none"> <li>HDI Global</li> </ul>	<ul style="list-style-type: none"> <li>Coalition, a pioneering Active Insurance provider focused on preemptively mitigating digital risks, has unveiled a strategic long-term partnership with HDI Global Specialty SE. As the specialty insurance arm of HDI Global SE, a renowned insurer, HDI Global Specialty SE is set to make significant inroads into the Canadian cyber insurance market through this collaboration.</li> </ul>
09/28/23	Renew Risk	<ul style="list-style-type: none"> <li>McGill and Partners</li> </ul>	<ul style="list-style-type: none"> <li>McGill and Partners has joined forces with Renew Risk to construct catastrophe models tailored for offshore wind portfolios. This collaboration aims to address the growing need for comprehensive catastrophe modeling, particularly as offshore wind projects extend further into high-risk zones.</li> </ul>



# Gallagher Re Global InsurTech Report

## Additional Information

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

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