Gallagher Re

FEBRUARY 2024 | Q4

Global InsurTech Report

2023 InsurTech Funding Life Cycle
Late-stage growth and a view on exit

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

Contents

INSIDE THIS EDITION...

Preface

> **The power of technology and the patience required.**

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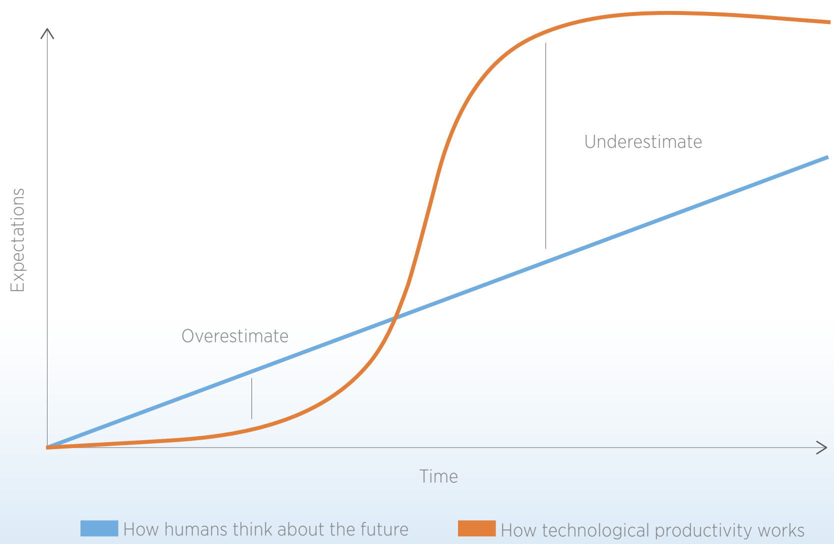
As another year of InsurTech passes, we are reminded of the futurist and forecaster of the effects of technology, Roy Amara and his often-quoted adage – "We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run". Amara is not alone in his observations, in fact there are many versions of this saying; all essentially variations on the same theme. It is certainly relevant to our industry.

If we take a step back and consider where we were even as recently as five years ago, the increased adoption, use, improvement and general view of technology today is actually quite astounding.

Figure 1: Amara's law of forecasting the effects of technology



We have questioned the continued use of the term "InsurTech" because today, it would be more remarkable if an initiative, capability rollout, or even new business entrant came into the (re)insurance industry that was not technologically enabled. InsurTech was a label that was absolutely justified in 2016, when digital technology was not so widely accepted, but just seven years later, in large parts of our business its use is practically synonymous with what people are striving to achieve.

Collecting paper records and manual data collection are just two areas that have more or less ceased to exist for most (re)insurers, and associated intermediaries. Technology is also increasingly being used to measure, control and price risk; engage digitally with consumers (directly); triage and pay claims; and run back-office operations. We have very quickly got used to this being part of our industry, and yet a mere matter of years ago, the transition process from analog to digital felt very daunting.

Whatever your view of InsurTech is, one thing that can be universally agreed upon is the helping hand it has provided through this otherwise anxiety-inducing task. Equally, what should also be acknowledged is the readiness of the mainstream insurance industry to embrace the digital transformation over a relatively short period of time – to the point where it is making a real difference to our business.

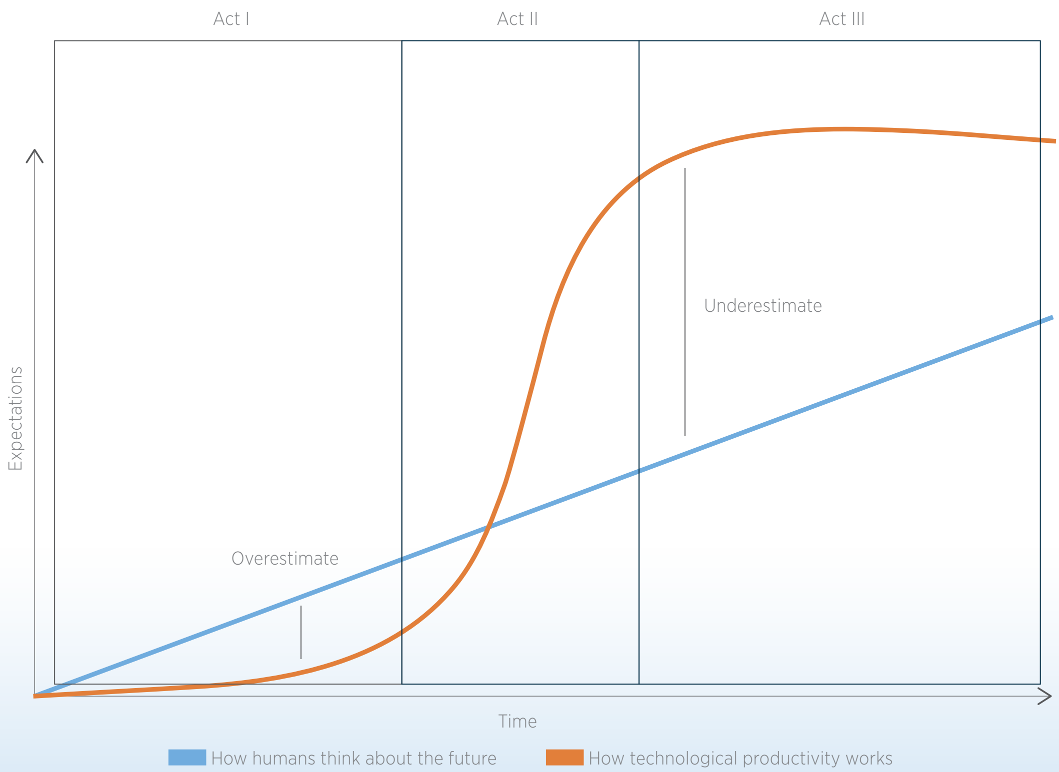
Yet in the short term, as per Amara's law, skepticism is a natural human reaction. It can be tough to imagine the full potential of an as-yet-unproven proposition. As an industry we are instinctively conservative, and quite frankly, not universally qualified to vet and appreciate every aspect of a new technology.

But we do have a much deeper understanding of our own industry than any technologist can. The two worlds have to come together in harmony to achieve common goals – such as improved efficiencies, better product and service offerings, reduced costs, enhanced customer experience and better returns on capital.

For those pushing the frontier, a degree of practical realism is also required. Stating that X technology will revolutionize our industry, or Y application has a total addressable market of trillions of dollars is not helpful. As we have noted in the past – the innovation is not what actually drives change, it is the community coming out and accepting the innovation that ultimately makes the impact.

This has to be done in a palatable and sensible way over time. Of course, technologists who are blazing the trail need to pitch the art of the possible as loudly and as broadly as they can, as the opening act of this journey. But as Amara observed, those who expect change to come quickly thereafter are almost always disappointed, and write off its potential. The important thing is that the message reaches the ears of those who grasp the vision and its potential impact. Now it has been heard; this is 'Act Two'. From within the industry, community enthusiasts and visionaries carry these motions forward with great stoicism despite many pushbacks, and in many cases deliver change from the technology that was once strange and new. That is 'Act Three' – a slower but more impactful change that can go almost unnoticed, and which requires a retrospective session of analysis.

Figure 2: Amara's law of forecasting the effects of technology with associated acts



The loudest noises made in 2023 for the most anticipated technologies were undoubtedly those of generative artificial intelligence (AI), large language models and the application of OpenAI's ChatGPT in our industry. Commentators and entrepreneurs are articulating and sketching out the art of the possible, as the rest of the industry strives to envisage its role in use cases that create meaningful commercial value. Moreover, this technology has also led to a lot of column inches in the consumer press, leading to a level of public awareness not seen for a new technology since the iPhone. There is naturally a lot of hype, but also skepticism at the moment. Both will subside when it becomes clear that generative AI will have to go through many iterations and proofs-of-concept before it can start being used at scale. Meanwhile, another new technological development will come along and steal some limelight from today's poster child, distracting us in the process. And so, the cycle continues.

Naturally regulators will also share their view, and this can often curtail people's excitement. AI in particular is attracting a lot of interest from regulators, as we navigate the ethics of this brave new frontier. Such hurdles can sap some of the early interest in a technology. It is rare for new innovations to immediately change the world — few revolutionize as many lives, as quickly, as the smartphone did, for example. So perhaps it is just part of the human condition to be a little dismissive — the infamous example of *Newsweek*'s 1995 headline "Why the Web Won't Be Nirvana" jumps to mind. This instinctive skepticism is a key driver of Amara's law — that and the sheer speed at which technology changes.

It is therefore vital that those who truly believe in the power of certain technologies stay at their task — and make clear the practical applications in the context of our industry. Even if this feels like a struggle at first, you never know when the tipping-point will come.

Take the example of videotelephony. For decades, its use was limited to a few who truly needed it — but those who saw its wider potential continued to improve its capability to scale and cope with mass traffic. For the rest of us, we probably took it for granted as something in the background. Then COVID-19 swept the world, and the rest is history. How would the (re)insurance industry have reacted to a global pandemic had it happened even as recently as 2010 – without the capability of widespread videotelephonic technology? If it again became necessary to jump back to fully remote working, the prospect of doing so looks far less daunting now that we have all witnessed the power of this technology.

Yet AI does feel different; a tech innovation with the true potential to be revolutionary rather than evolutionary. Many commentators and interested parties are taking it very seriously, even as it continues to develop. While early forms of artificial intelligence have been around for more than 30 years, it does feel that the last few years have brought a step-change in capability, generating a real sense of awe and respect. Perhaps 'The Dawn of AI in (Re)insurance' is a forthcoming chapter heading in the chronicling of our industry. Practical applications are rolling out, and seem to be taking hold. Full disclosure: we launched Gallagher AI in 2023 for use by our brokers (as we discussed in the last edition of this report).

While success stories for AI-powered delegated underwriting are currently few and far between, the examples we have seen of AI-supported underwriting (sometimes known as 'co-piloting' or 'bionic' underwriting) make for fascinating reading. Likewise, the use of AI to spot fraudulent claims and data anomalies is also very compelling. Generative AI could quite possibly prove to be the sharp end of a decade's worth of technological revolution in our industry.

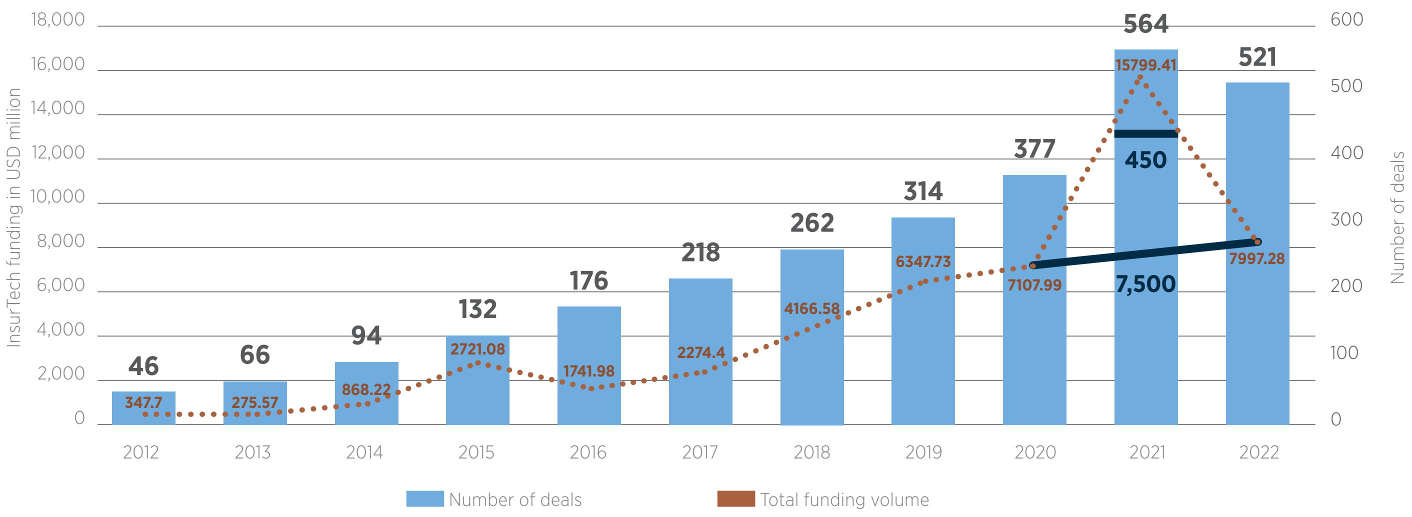
Once the value of a new technology is finally realized, its distribution, utilization and scaling can move extremely quickly. It is this second part of the equation that can bring our expectations full circle — back into line with the enthusiasm of a technology's early advocates.

Was 2021 really the peak of the great experiment?

At the beginning of 2023, we discussed the possibility that the funding peak of 2021 was 'anomalous' — i.e., due to a small handful of well-timed USD100 million-plus investment deals. These 'mega-round' deals were individually so enormous that they obscured an otherwise linear trend — as an example, Accelerant raised over a billion dollars in 2021 in a single deal.

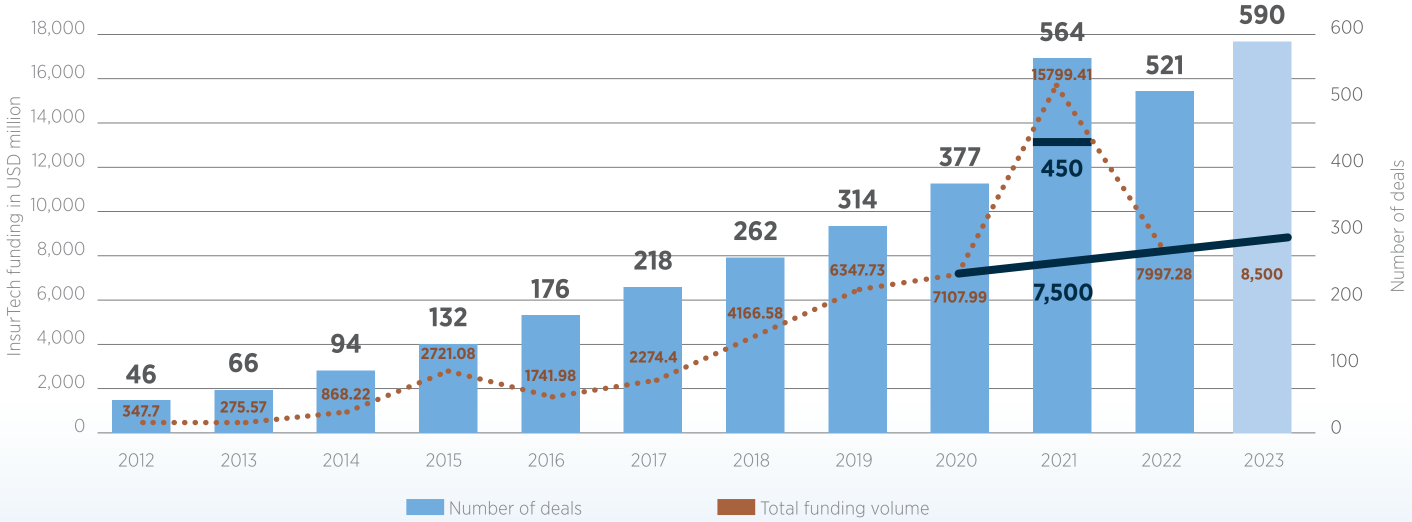
At the beginning of the 2023 series, we first ran a Fibonacci sequence on prior years' funding to determine what 2021 would have looked like if it had stayed on a similar trajectory. Up until 2021, the compound growth rate of deal counts was peculiarly consistent, as was the rate for the total amounts invested. This made for a very reliable basis from which to make a projection. From this Fibonacci projection we deduced that 2021 would have delivered USD7.5 billion of funding across 450 deals, instead of the USD16B across 564 deals that we actually observed, shown below.

Figure 3: Total annual InsurTech funding, with illustration of possible 2021 'anomaly' revisions



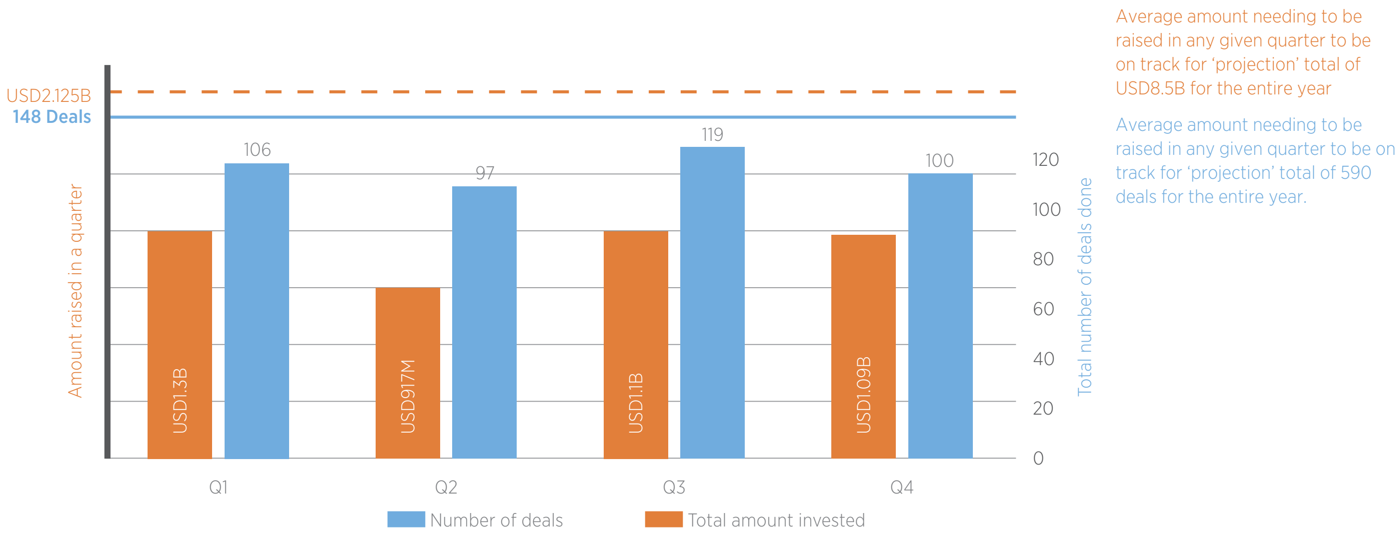
We then continued the projection to forecast what 2023 would have to reasonably produce to suggest that 2021's total was an unusual coincidence (and therefore not a true 'peak'). We concluded that 2023 would have to produce approximately USD8.5B across 590 deals to continue the linear projection — and 'confirm' that 2021 had in fact been some kind of anomaly, shown below.

Figure 4: Total annual InsurTech funding, with 2023 projection as per sequence predictions



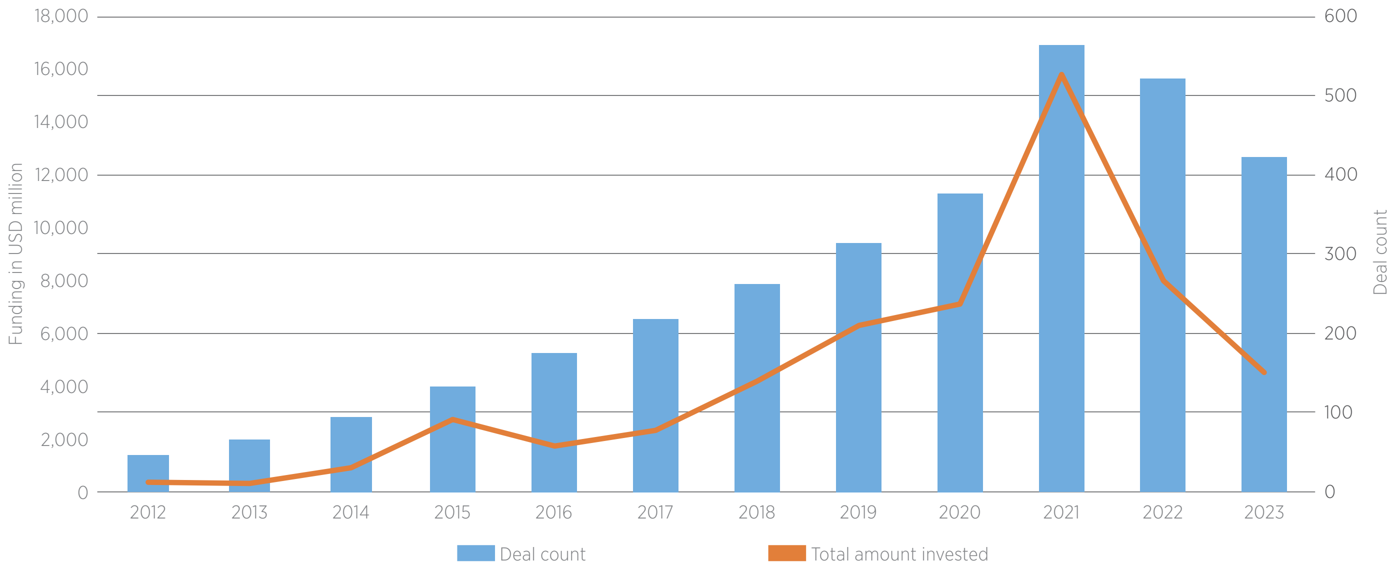
During the course of 2023, quarter-by-quarter we tracked the relative investment and deal count totals, pegged against 25% increments of activity (to account for each quarter in timing) for our predicted USD8.5B / 590 deals total. In reality, in no quarter did activity come close to what would be required to suggest 2021 was in fact an anomaly, as shown below.

Figure 5: 2023 observed quarterly totals compared to projection totals



In fact, we are reporting that the totals for the entire 2023 year are (approximately) USD4.5B across 422 deals as shown in the graph below. These are the first factors to consider when comparing 2021 to 2023 — total deal count, and total volume raised on a quarter-by-quarter basis. This was consistently down in 2023 relative to 2021 (e.g., there were no outlier quarters in 2021 to prop up the totals).

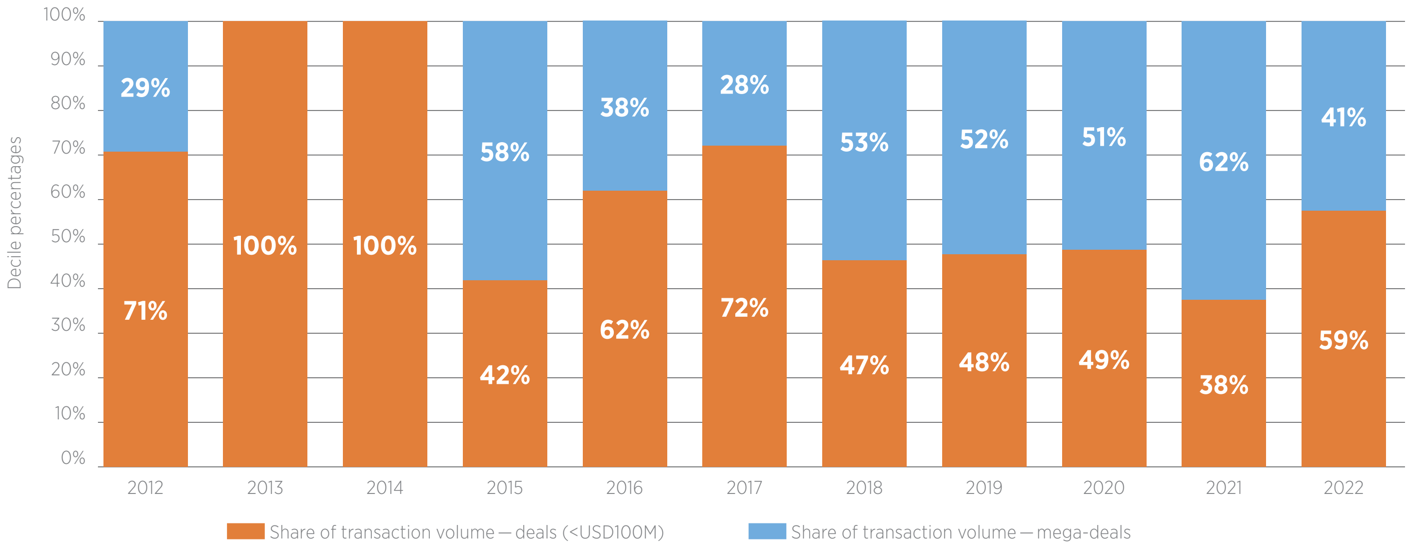
Figure 6: Total InsurTech funding and deal count to end 2023



In addition to the deal count, amount invested and sequencing projection, we also wanted to review the impact of mega-round activity as a macro contributor. Furthermore, we also wanted to examine the impact of the binary classification of deals into 'mega-round' deals and 'all other deals' — for example, USD99M and USD101M draw the same distinction in the binary terminology as USD1M and USD999M would.

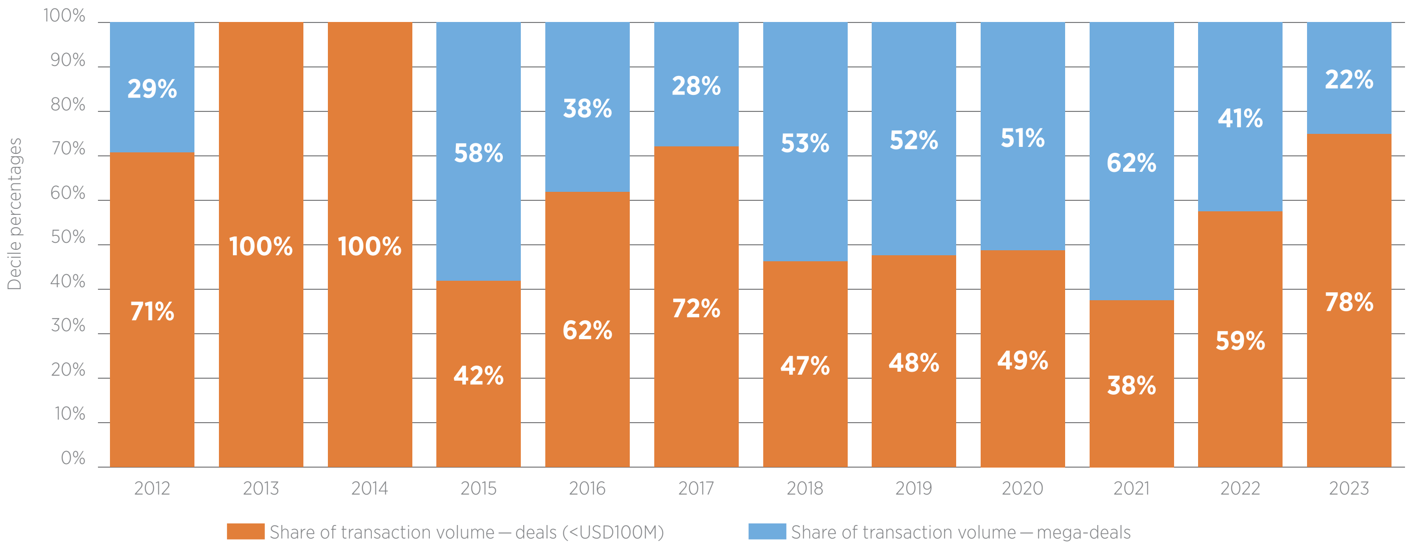
As can be seen in the charts below, a large number of mega-round deals took place in 2021, as an overall compound percentage of total investment activity across the board (that is, capital invested — not deal count). In fact, 62% of 2021 funding came from mega-rounds, the highest percentage ever recorded. However, it is not such a huge digression from the prior years — most of which are within 10 percentage points of that. So as we begin our retrospective analysis, this is probably the next factor to consider — how significant were the mega-rounds versus non-mega-rounds?

Figure 7: Annual percentage splits in total funds invested between mega-round and non-mega-round InsurTech deals, to end 2022



In 2023, we observed a dramatic decrease in mega-round activity. In the first quarter, only one mega-round deal completed (USD179M into Gravie), representing 12.9% of total investment activity. In the second quarter, again only one deal completed. The USD150M invested into Accelerant represented 16.4% of total activity for that quarter. Two mega-round deals arrived in the third quarter of 2023: USD100M invested in Openly, and the same into Resilience, representing 18.18% of total deal activity. For the first three quarters, therefore, mega-rounds contributed 15.5% of total funding. Q4 bucked the trend somewhat and recorded a six-quarter high with 39.9% of all Q4'23 InsurTech funding going into mega-round deals. In total, Q4'23 saw USD440M in InsurTech mega-round funding across two deals, NEXT Insurance and Devoted Health. Approximately 22% of 2023's total funding was into mega-round deals.

Figure 8: Annual percentage splits in total funds invested between mega-round and non-mega-round InsurTech deals, to end 2023



As mentioned earlier, we now want to address the issue of annual average deal sizes — and how a small number of mega-round deals can distort these. Given the several large mega-round deals that took place in 2021, a median average deal figure may give a better indication than the usual mean average. A median average is potentially a much better presentation of round-size activity given that a number of mega-round deals have been astronomically high in size, particularly in 2021. Whereas the mean average is generally best when there is a greater concentration of uniformity. With this in mind, we want to understand the extent to which 2021 could still have been a differential between mega-round and non-mega-round average deal size activity.

In Figure 8, we can see that the years 2018, 2019 and 2020 each had a roughly 50/50 split between the amounts raised in mega-rounds, versus the amounts raised in all other deals. In 2019, the average mega-round deal size was USD236M. In 2020, the average was USD211M. One might expect that in 2021 this number would be much higher, but in fact the average mega-round deal size was USD206M. A smaller amount than the prior two years. Even more interestingly, in 2019, the average non-mega-round deal size was USD10M. In 2020 it was USD9.4M, and in 2021 it was USD11.6M. This would suggest that the delta between non-mega-round and mega-round averages was in fact lowest in 2021. Therefore the use of mean is actually not misleading at all given that the true 'average' has fewer outliers in 2021 than the prior years.

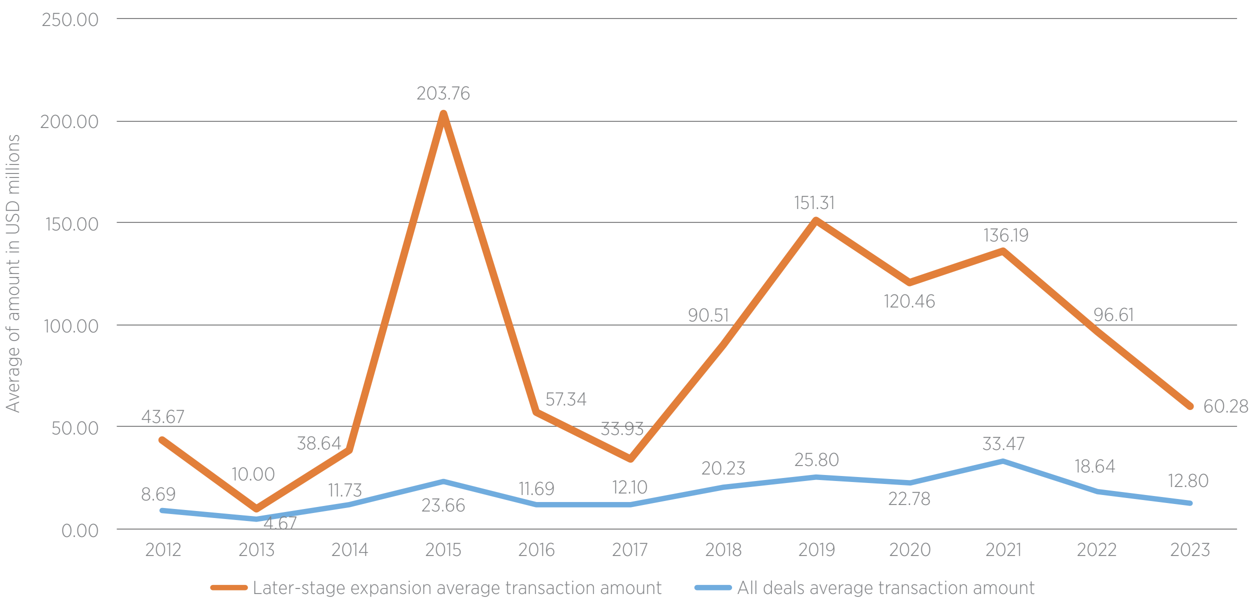
Table 1: Mega-round deals vs non-mega-round deals, 2012–2023

Year	Funding (USDM) Deals <100USDM	Funding (USDM) Mega Rounds	Grand Total	Number of Deals <100USDM	Number of Mega Deals	Total Number of Deals	% of Mega Deals as Total Invested (% of Deals Done)
2012	247.7	100	347.7	45	1	46	29% (2%)
2013	275.57	—	275.57	66	—	66	0% (0)
2014	868.22	—	868.22	94	—	94	0% (0)
2015	1,145.08	1576	2,721.08	129	3	132	58% (2%)
2016	1,078.88	663.1	1,741.98	173	3	176	38% (2%)
2017	1,634.4	640	2,274.4	214	4	218	28% (2%)
2018	1,960.74	2,205.84	4,166.58	252	10	262	53% (4%)
2019	3,026.18	3,321.55	6,347.73	300	14	314	52% (4%)
2020	3,490.99	3617	7,107.99	360	17	377	51% (5%)
2021	6,044.91	9,754.5	15,799.41	517	47	564	62% (8%)
2022	4,752.35	3,244.93	7,997.28	502	19	521	41% (4%)
2023	3,541	969	4,510	416	6	422	22% (1.4%)
Grand Total	**28,066.00**	**26,091.92**	**54,157.94**	**3,068**	**124**	**3,192**	**48% (3.8%)**

Between 2018 and 2021, total average deal count went up year-on-year. The average deal size jumped from 2018 to 2019 (USD20.2M to USD25.8M). It did drop slightly in 2020, to USD22.78M, but the uptick in deal count ensured we saw an overall rise year-on-year.

Deal count then skyrocketed in 2021 (from 377 in 2020, to 564 in 2021), as did average deal size (from USD22.7M in 2020 to USD33.47M in 2021).

Figure 9: Average amount invested into InsurTech deals on an annual basis (Total average per all funding transaction vs total average per later-stage expansion transaction)



In short, 2021 was a banner year across the board. Average deal checks were the highest they have ever been; there were more deals than ever before; and there was a reduction in the mean vs median delta of the fine line between non-mega-round totals and mega-round deal totals.

If we combine these results with the Fibonacci projection exercise above, we can conclude that 2021 was almost certainly a true peak of natural market activity and pricing. It was not the result of a few mammoth deals. It was the apex of what we can now describe as the first phase of InsurTech investment — the 'Great Experiment'.

And that conclusion leads us to a new thought. Is a new phase of this market now underway, involving a sustained change in investor behavior?

2023 had a historic low rate of mega-round participation as a relative percentage of total activity, at 22%, not seen since 2014. Deal count was not especially low (Q3 2023 saw more P&C deals than Q3 2021) but average deal sizes were extremely low in 2023 (a drop from USD18.6M in 2022 to approximately USD13M in 2023). Can we conclude from this that going forward, the sizes of the checks may be smaller, but they will not be particularly less frequent? Mega-rounds may be less common, but will the overall flow of deal activity continue? Time will tell, and we may one day reflect that 2023 was an overcorrection, and potentially itself an anomaly.

Before moving to this quarter's data, we did want to briefly acknowledge some news that broke in late November. Some of the world's best-known InsurTech companies (such as Boost, Vouch, Amplify, Indigo, Root, Lemonade, Branch and ClearCover) announced the formation of the InsurTech Coalition. Their aim is to work together to shape the industry's future by fostering responsible innovation, new regulatory frameworks and promoting accountability; a program that chimes well with our earlier comments on regulating technological enhancements and innovations.

Recognizing that they (and others) are pushing at many technological frontiers, they pledged their commitment to sensible and sustainable business developments while recognizing that their shared goal is still that of better business practices and business outcomes for the industry. In a public letter, the coalition stated: "We're committed to the responsible use of technology in insurance and in assisting regulators in taking on the difficult task of building frameworks to regulate new and emerging technologies… The InsurTech Coalition is committed to driving the insurance industry forward in a way that aligns with our shared values of transparency, fairness, and consumer empowerment".

Such a pledge is a very reassuring step from those InsurTechs, as we brave these new frontiers. But here we can turn to a rather older piece of wisdom than Amara's: the proof of the pudding is in the eating. Those pushing the frontier are certainly not limited to these eight companies, or even (just) InsurTechs — but all the same, this is a positive signal that acknowledges the desirability of tackling these issues as a collective group.

Q4 data highlights

InsurTech funding ticked up 0.5% quarter on quarter, from USD1.098B in Q3'23 to USD1.103B in Q4'23. InsurTech deals fell 16.0% quarter on quarter, from 119 in Q3 to 100 in Q4. 39.9% of all Q4'23 InsurTech funding went to mega-round deals — a six-quarter high. Early-stage InsurTech funding fell 17.9% quarter on quarter, from USD269.41M in Q3 to USD221.32M in Q4. Q4'23 saw 41 venture technology investments from (re)insurers.

> **Global InsurTech funding decreased 43.7% year on year, from USD8.0B in 2022 to USD4.51B in 2023.**

The decline was driven by decreases in both P&C and L&H InsurTech, with P&C funding falling 35.4% year on year, from USD5.30B in 2022 to USD3.42B in 2023 and L&H InsurTech funding decreasing from USD2.70B in 2022 to USD1.08B in 2023 — a year on year drop of 59.8%. Global InsurTech deals declined less than funding on a percentage basis, from 521 in 2022 to 422 in 2023.

Notably, mega-round funding fell 70.1% year on year, a USD2.28B decline from 2022 in terms of total raised as a cash total. P&C InsurTech mega-round funding fell 74.1% year on year, from USD2.38B in 2022 to USD615.00M in 2023. L&H experienced a lower percentage drop in mega-round funding than P&C — falling 59.2% year on year from USD866.93M in 2022 to USD354.00M in 2023.

Early-stage InsurTech funding fell from USD1.98B in 2022 to USD1.12B in 2023, a 43.3% year on year drop in line with overall InsurTech funding trends. Early-stage deals dropped 22.6%, from 301 in 2022 to 233 in 2023. P&C InsurTech companies raised 76.6% of early-stage funding in 2023, while L&H InsurTech raised 23.4% of early-stage funding.

> **Global InsurTech funding ticked up 0.5% quarter on quarter, from USD1.098B in Q3'23 to USD1.103B in Q4'23.**

The increase is attributable to a 93.2% quarter on quarter surge in L&H InsurTech funding, from USD166.61M in Q3 to USD321.94M in Q4. Meanwhile, P&C InsurTech funding fell 16.1% quarter on quarter — from USD931.32M in Q3 to USD780.97M in Q4.

Despite the slight funding uptick, InsurTech deals fell 16.0% quarter on quarter — from 119 in Q3 to 100 in Q4. P&C and L&H InsurTech saw deal counts fall quarter on quarter by similar degrees (15.6% and 17.2%, respectively). Average InsurTech deal size increased from USD10.36M in Q3 to USD14.14M in Q4, driven by the decline in deals coupled with steady funding levels.

Early-stage InsurTech funding fell 17.9% quarter on quarter, from USD269.41M in Q3 to USD221.32M in Q4. The drop was attributable to P&C InsurTech, which fell from USD226.91M in Q3 to USD178.28M in Q4. Meanwhile, L&H InsurTech saw a slight uptick in early-stage funding — from USD42.50M in Q3 to USD43.04M in Q4.

> **39.9% of all Q4'23 InsurTech funding went to mega-round deals — a six-quarter high.**

Mega-round deals as a share of total InsurTech funding increased 21.7 percentage points quarter on quarter. In total, Q4'23 saw USD440M in InsurTech mega-round funding across two deals:

- Next Insurance, a full-stack insurer focused on small businesses, raised a USD265M Series G deal from Allianz X and Allstate Strategic Ventures
- Devoted Health, a payvider (contractual or joint ownership arrangement between payers and providers) that offers Medicare Advantage plans, raised a USD175M Series E deal

The mega-rounds were also the only late-stage InsurTech deals with disclosed funding in Q4.

9.0% of all Q4 InsurTech deals were in the late-stage growth category, which is lower than long-term InsurTech trends. Comparatively, 10.2% of InsurTech deals went to this category from Q1'12 to Q2'23. More so, 13.2% of InsurTech deals went to companies in this category during the InsurTech funding boom from Q3'20 to Q3'22.

Global deal share among United States-based InsurTechs rose 5.50% between 2022 and 2023 — the largest gain among all countries.

Specifically, the United States saw a year on year increase in deal share percentage from 45.68% in 2022 to 51.18% in 2023. The US saw the largest share of global InsurTech deals since 2016. Other nations with the largest deal share increases within InsurTech between 2022 and 2023 are:

- Brazil: 1.17%, from .96% to 2.13%
- India: 1.17%, from 4.99% to 6.16%
- South Africa: 1.04%, from .38% to 1.42%
- Hong Kong: .80%, from .38% to 1.18%

Meanwhile, Germany experienced the largest decrease among all countries in global InsurTech deal share, falling 1.84%, from 3.26% in 2022 to 1.42% in 2023. Other nations with the largest deal share decreases within InsurTech between 2022 and 2023 are:

- Singapore: -1.74%, from 2.69% to .95%
- Chile: -1.34%, from 1.34% to .00%
- China: -1.32%, from 2.50% to 1.18%
- South Korea: -1.30%, from 1.54% to .24%

Q4'23 saw 41 venture technology investments from (re)insurers.

Q4 brought the 2023 total to 148 investments. 2021 and 2022 saw 107 and 105 corporate InsurTech investments, respectively. MassMutual Ventures led corporate venture activity among (re)insurers in Q4'23 with five investments. Following MassMutual Ventures, three insurance investors made three investments in Q4:

- American Family Ventures
- AXA Venture Partners
- Dai-ichi Life Insurance

Notable partnerships from Q4'23 between (re)insurers and InsurTechs include:

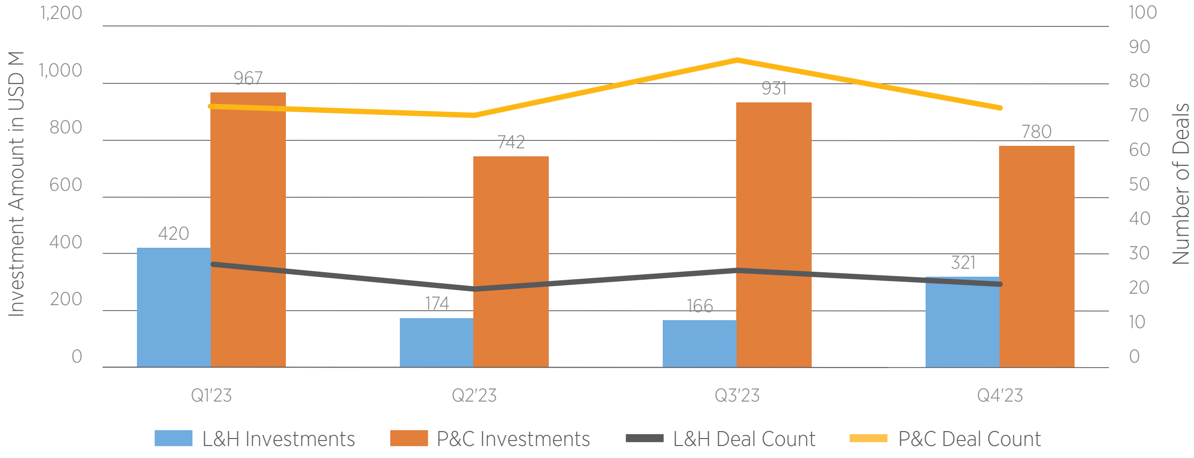
- Arch Insurance and Upfort
- MAPFRE and Cyberwrite
- MetLife and Nayya
- Tower Insurance and CelsiusPro
- United Services Automobile Association and Roost

To recap for 2023, Global InsurTech funding decreased 43.7% year on year, from USD8.0B in 2022 to USD4.51B in 2023. Global InsurTech deals declined less than funding on a percentage basis, from 521 in 2022 to 422 in 2023. 2023 saw USD2.28B less in mega-round funding than 2022 — a 70.1% year on year drop. Early-stage InsurTech funding fell from USD1.98B in 2022 to USD1.12B in 2023, a 43.3% year on year drop in line with overall InsurTech funding trends. Deal share for United States-based InsurTechs rose 5.50 percentage points between 2022 and 2023 — the largest gain among all countries.

As we move to the final introduction for the 2023 report series, we also wanted to present the highlights of 2023 as a year in review.

As the graph below shows P&C investments consistently dwarfed L&H deals both in total amount invested and deal count.

Figure 10: Investment activity for 2023



The US was once again the most active nation by a sizeable margin, doing almost seven times as many deals as the next most active nation, the UK. India was the third most active nation with an impressive 26 deals.

Table 2: Country Ranks

Rank	Country	Number of Deals Done
1	United States	216
2	United Kingdom	31
3	India	26
4	France	20
5	Brazil	9
6	Australia	7
6	Spain	7
7	South Africa	6
7	Canada	6
7	Germany	6
7	Israel	6
8	Sweden	5
8	China	5
8	Hong Kong	5
8	Nigeria	5
9	Switzerland	4
9	Japan	4
9	Singapore	4
9	Indonesia	4
10	Netherlands	3
10	Malaysia	3
10	United Arab Emirates	3
10	Ireland	3
10	Egypt	3
10	Italy	3

Rank	Country	Number of Deals Done
	Mexico	2
	New Zealand	2
	Bermuda	2
	Belgium	2
	Puerto Rico	2
	Vietnam	2
	Colombia	1
	Costa Rica	1
	Greece	1
	Uruguay	1
	Poland	1
	Saudi Arabia	1
	Ghana	1
	Senegal	1
	Thailand	1
	Austria	1
	Philippines	1
	Bulgaria	1
	Portugal	1
	South Korea	1
	Kenya	1
	Luxembourg	1
	Grand Total	422

2023 was a significant year for InsurTech investments by both VCs and CVCs. As the tables below show, Plug and Play topped the VC list with 11 investments, and Munich Re ventures topped the CVC list with seven deals.

Table 3: Most Active Investors CVC

Year: 2023

Type Category: Corporate Venture Capital

Investor	Number of Deals
Munich Re Ventures	7
Avanta Ventures	3
Opera Tech Ventures	3
Allstate Strategic Ventures	2
American Family Ventures	2
AXA Venture Partners	2
Firemark Ventures	2
KB Investments	2
MS&AD Ventures	2
Nationwide Ventures	2
Open CNP	2
QIC Digital Venture Partners	2
Telstra Ventures	2
Aflac Ventures	1
Allianz X	1

Table 4: Most Active Investors VC

Year: 2023

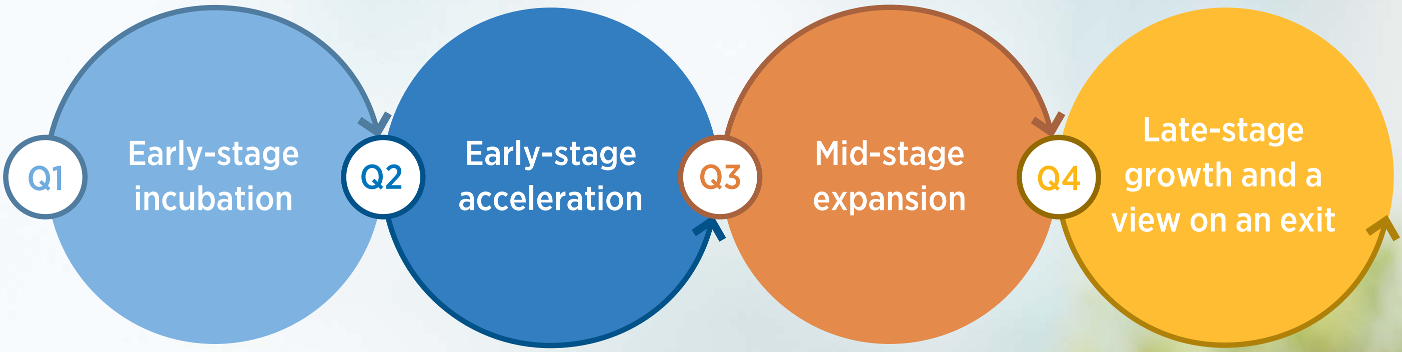
Type Category: Venture Capital

Investor	Number of Deals
Plug and Play Ventures	11
Markd	7
Altai Ventures	5
IA Capital Group	5
Elefund	4
Eos Venture Partners	4
Foundation Capital	4
K Fund	4
MTech Capital	4
Mundi Ventures	4
Alven Capital	3
Andreessen Horowitz	3
Anthemis	3
Brewer Lane Ventures	3
Fin Capital	3

Introduction

Life cycle stages of funding in global InsurTech; Late-stage growth and a view on exit.

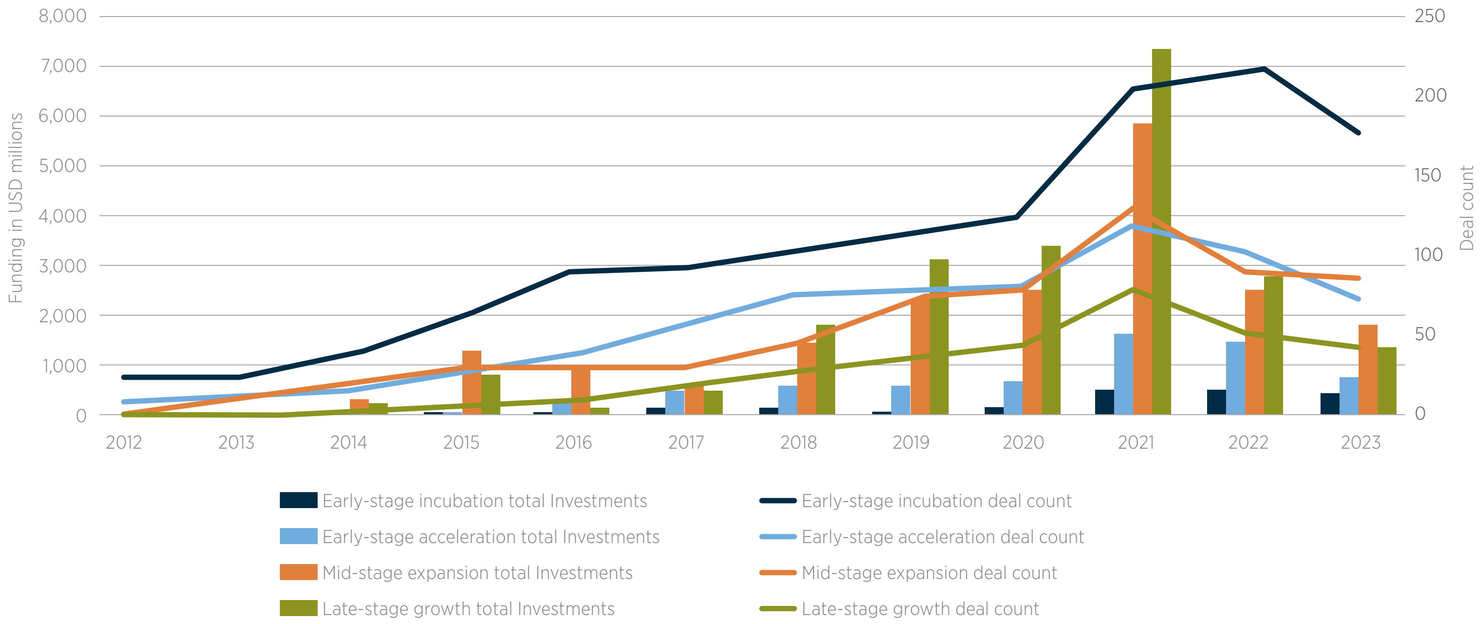
Over the course of 2023, the four quarterly editions of the Gallagher Re Global InsurTech report series have each focused upon a different stage of the InsurTech funding life cycle. Of course, as many readers will be well aware, there are generally more than four rounds of funding in a typical company's progress. We have summarized the process into four ‘themes’, one for each quarterly report, to capture all of the activity.



The purpose for choosing the theme of funding was really to dive into the depths of what happens during each significant phase of investment into InsurTechs. As always, we also provide a lot of commentary on the deals and data themselves, but we wanted to add some further color in and around specific life cycles, the thinking behind certain deals and the challenges/obstacles that each stage presents those companies wishing to raise money. We have also wanted to spotlight investors who operate (predominantly) in specific stages of the funding cycle, to highlight what they look for in companies and how they expect their investments to mature. We hope you have enjoyed the 2023 series of the report.

Up until 2018, final-stage round funding into InsurTech was relatively limited (and mid-stage expansion funding dominated). Once InsurTechs started gaining serious momentum and their founders looked to exit, late-stage growth rounds grew significantly. Unsurprisingly, in every year there have consistently been more 'early-stage incubation' deals signed than any other category. But the 'early-stage acceleration' deal count has remained highly correlated with the 'mid-stage expansion' count, and in some years, there have been more of the latter than the former. This is contrary to what one might expect; usually in tech investment, as check sizes increase and rounds mature, fewer individual transactions get done.

Figure 11: Investments and deal activities per year per stage, 2012 to 2023



The graph above shows the current impact of the downturn in InsurTech across all life cycle funding stages. What is very interesting, however, is the significant downturn that later-stage deals experienced throughout 2023. Late-stage growth deals (the focus of this quarter) are being outpaced by mid-stage deals in terms of total amount raised. Later stage deals typically command very large check sizes (which makes up for their lack of frequency), and this usually puts them top of the funding table. This has not been the case in 2023. We must go all the way back to 2017 for the last time this phenomenon occurred.

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.

Figure 12: InsurTech average deal size and deal count volume by life cycle funding stage (2012–2023 Q4)

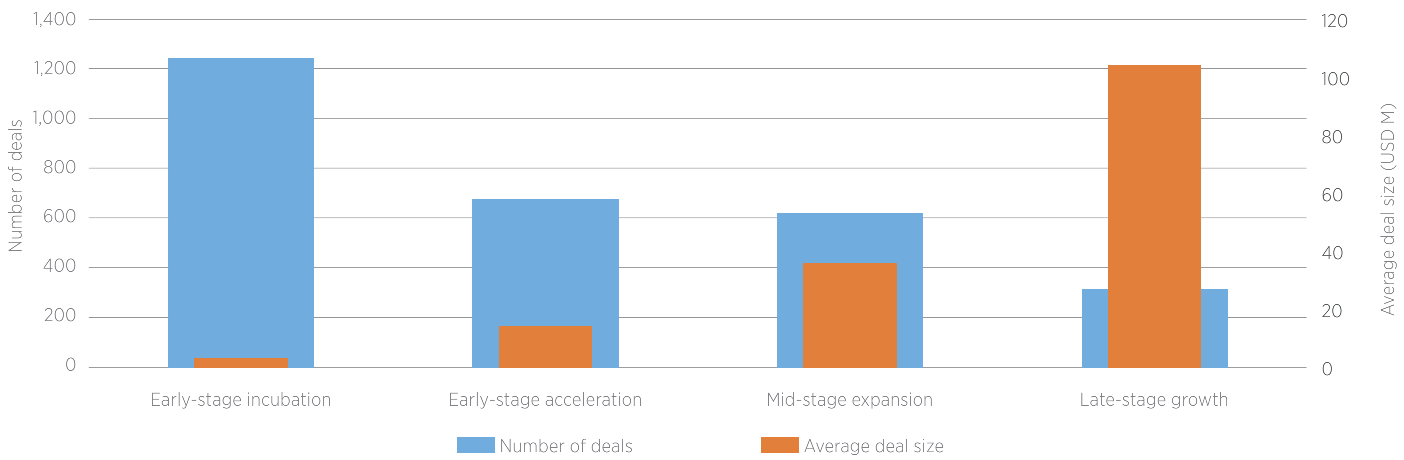
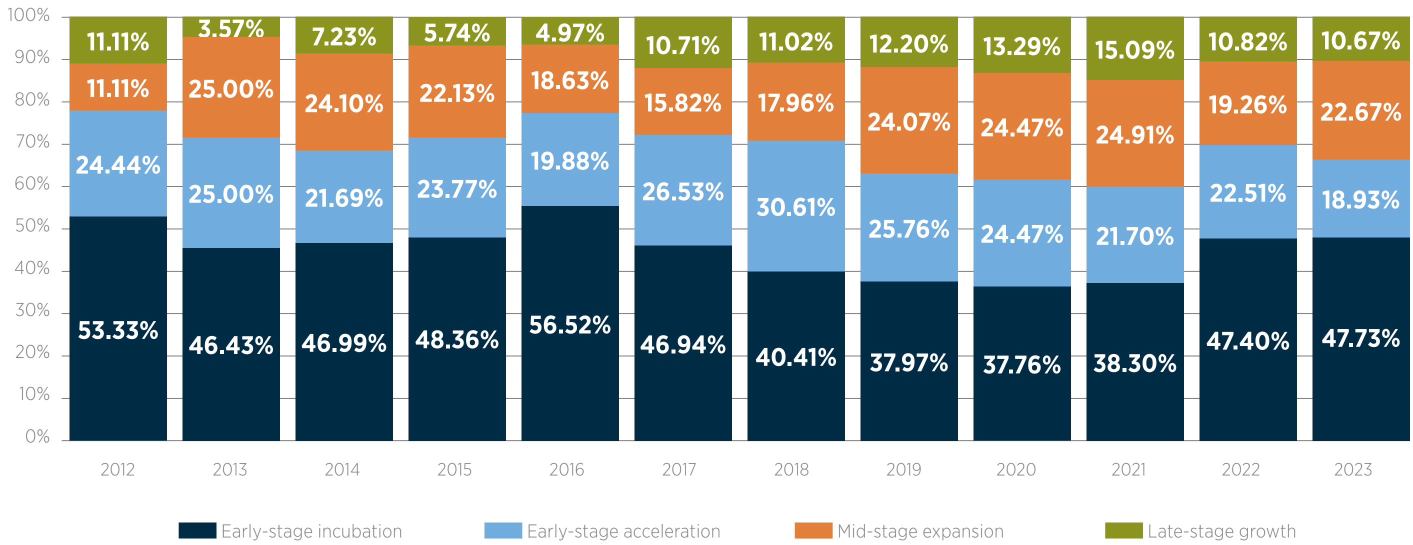


Figure 13: Deal count by investment stage per year — Overview



As the graph above shows, there was a steady amount of early-stage funding until 2018, when funding and valuations of InsurTechs skyrocketed. Understandably, at that point there was a greater focus on the later stages — preparing companies for IPOs. The graph above also shows that the number of early-stage acceleration deals each year has been fairly consistent, oscillating between 20% to 25% of total deals done per year.

This year, however, we have seen a dip to 18.93%, which represents the lowest percentage that this stage of the cycle has ever contributed to the year's overall funding total 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 community at large). There will be a significant knock-on effect from a downturn at this stage of funding.

Late-stage growth funding

The theme of this quarter's edition is late-stage growth funding — with a view to an exit. This phase is often known as Series D, Series E or Series E+ funding; while 'exits' can take the form of being merged and/or acquired, or going public via an initial public offering (IPO).

In recent years, an alternative form of IPO has become quite popular — the so-called "reverse merger", commonly achieved via a special-purpose acquisition company, or SPAC. The sponsors of a SPAC (such as an investment group) will establish and IPO the company as a shell company with no operating business, raising money from investors on the promise of its executives as experts both in operating SPACS, and as experts in the insurance markets. Their job is then to effect a merger between the SPAC vehicle and an established private company, such as a promising InsurTech. The SPAC then becomes the public holding company of the previously privately-held firm.

The acquired company thus receives an infusion of capital, which can either be added to the balance sheet or used to buy out existing shareholders. The shareholders of the SPAC, meanwhile, become holders of what they hope will become an attractive new enterprise coming into the public markets. SPACs go through their own cycles of popularity as a route to market, and it is really only since 2015 that they have emerged in their current form. In the past two years, however, SPAC activity has been almost non-existent.

In theory, the big advantage of a SPAC is that they tend to raise more capital than a traditional IPO. This is because additional private money, known as 'private investment in public equity' or PIPE capital, can be raised prior to the completion of the transaction. This means that a private firm might effectively be able to go public one capital-round earlier than normal. SPACs can also be tested by investors before a company goes public — this gives InsurTechs access to investors' thoughts and provides necessary time delays if market conditions change. Crucially, the firm would then avoid the stigma of a failed IPO attempt.

When it comes to SPACs, InsurTechs have a higher probability of success if they are working with a sponsorship group that has deep SPAC expertise and market relationships with institutional investors who focus on the insurance sector. The value of the right sponsor is of paramount importance to ensure that the transaction is closed successfully, and that the best possible conditions are established for the business's stock price growth over the medium term — driven by the correct mix of knowledgeable and committed institutional investors.

Before looking at the specifics of these later rounds of funding, it is worth mentioning that it is not unusual for companies to want to remove the 'InsurTech' label at this stage. In the past year or so, this has become particularly true for risk-originating companies, who do not wish to present themselves as a tech-only firm to their risk-capacity partners.

Companies wanting to go public will also want to avoid the phenomena we observed in 2021 and 2022 where public InsurTech stocks were treated more or less as one animal by the market — that is to say, individual investors did not (seem to) pay attention to the performance of individual companies, and therefore their share prices tended to move in a correlated way.

For some time now, we have held the view that the label "InsurTech" is too broad and means too many different things to too many people. That said, it seems most useful for companies at an earlier stage of their funding journey, when it may have a positive effect upon valuation, and when there are other advantages to being part of an identity group. But by the time the company is moving toward IPO, it may become a burden. Perhaps if public InsurTech stocks start performing well again, there will be a renewed appreciation for the label. But for the time being, at the point when companies want to be taken seriously and truly break into the industry, "InsurTech" is often replaced by "technologically enabled".

Series D is often the last round of funding that a company will go through where private investment can purchase equity (in fact, many companies stop raising after Series C, which we covered in our prior report). At this point, InsurTechs are well established, have a profitable business model, a clear path to exit (if this is part of the company's plan), and invariably a need to start pricing its valuation for such a path (achieved through a round of funding).

Series D funding can also be a reaction to a company spotting a growth opportunity in a new market or territory that was not part of their original fundraising blueprint. Pre-IPO, this pivot can have a very material impact on the price that a company ultimately sets for itself. Alternatively, some companies want to stay private for longer than used to be common, which may be due to current market conditions and investor appetite. Investors seem comparatively unwilling to pay full price for InsurTech shares just now, but those raising capital are betting this will change.

Investors in Series D stages generally have a very good understanding of the (re)insurance industry and are typically well versed in the road to exiting. They are usually a combination of large venture capitalists and the investment arms of larger (re)insurers. Combining all our data since 2012, the average Series D round raises a total of USD113.92M. The largest Series D deals to date have been the USD1.1B raised by Devoted Health in 2021, the USD635M raised by Bright Health in 2019, and the USD400M raised by Wefox in 2022.

Series E funding is rarer than Series D (as you might expect). In some cases, companies have raised Series E funding because they simply needed more time before exit, or they wanted to remain private for longer, or the growth expansion plans that set the path for Series D were underfunded. In our dataset so far, the average Series E funding round has raised USD119.46M. The largest rounds to date were undertaken by Integrity Marketing, who raised USD1.2B in 2021; Zhong An, who raised USD931M in 2015; and Bright Health, Clover Health and Ki who all respectively raised USD500M in 2019 and 2020.

Figure 14: Most active InsurTech investors in late-stage expansion life cycle funding round by dollar amount

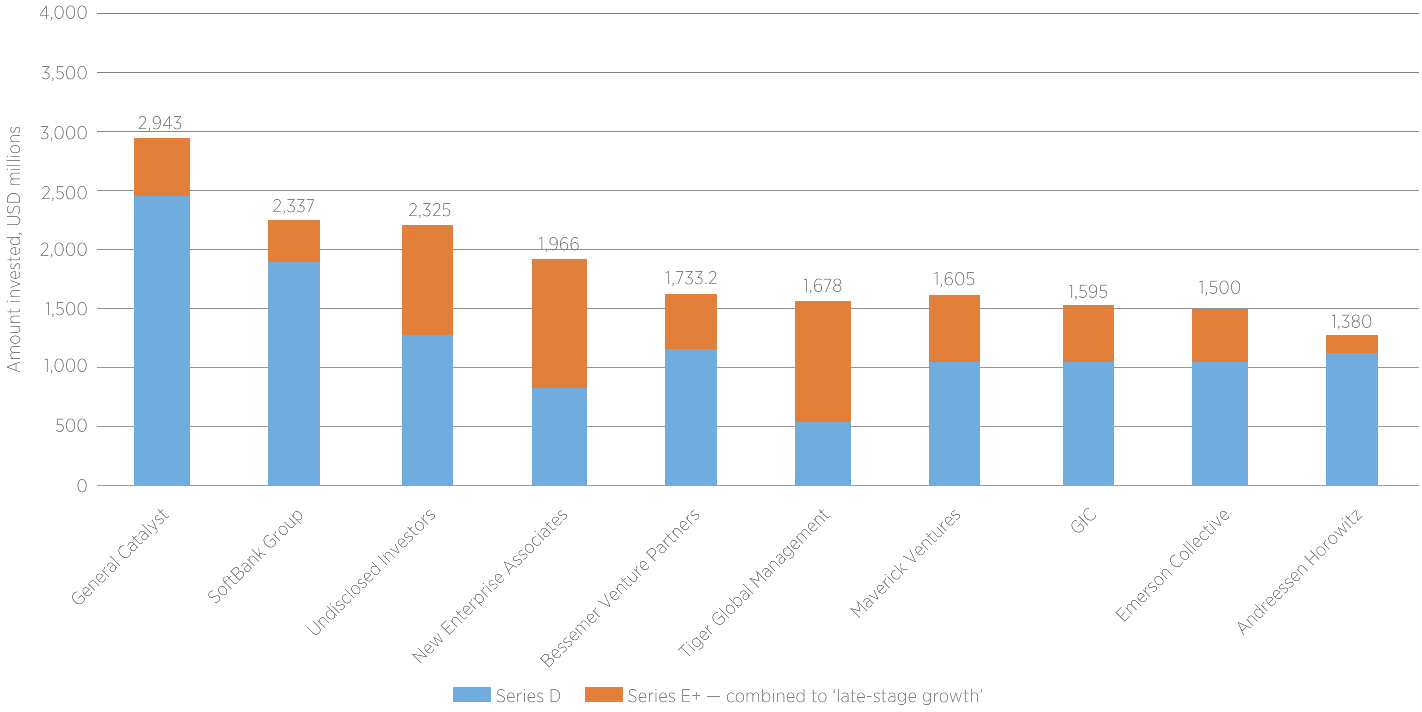
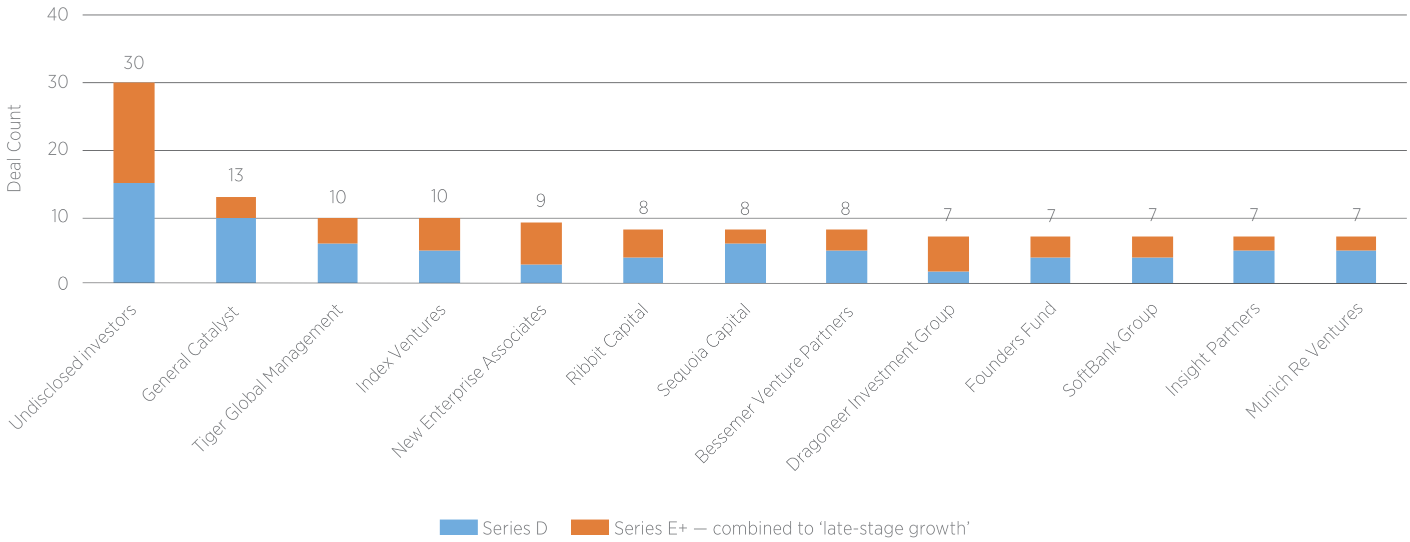


Figure 15: Most active InsurTech investors in late-stage expansion life cycle funding round by deal count



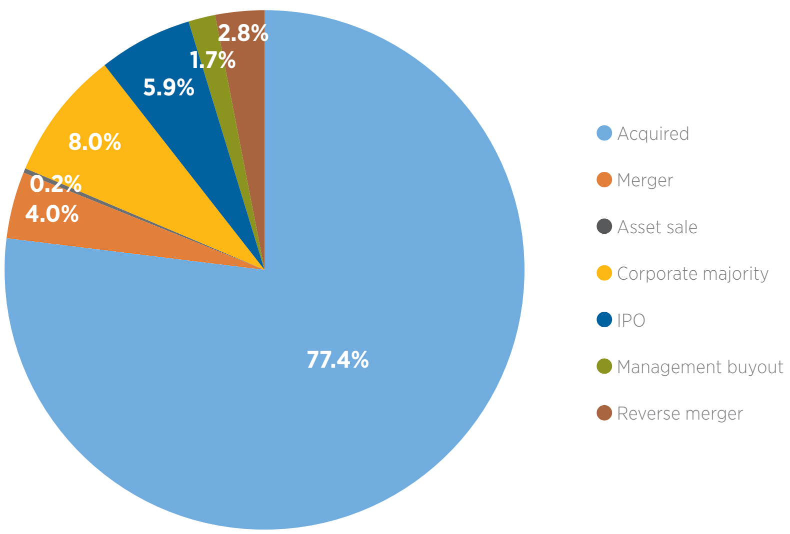
Routes to Exit

Of all the various paths that InsurTech investors can take to exiting, M&A is by far the largest. Of the 424 exits we have observed since 2012, 328 have been acquisitions, and 17 have been (true) mergers; leaving only 79 deals outside the M&A category. Recent notable M&A activity has included The Travelers Company acquiring Corvus Insurance in November 2023. Other notable instances of insurers scooping up InsurTech companies include Direct Line's acquisition of By Miles and Arch's acquisition of Thimble, both in April 2023.

There are also those particularly interesting cases where an InsurTech acquires another InsurTech; of note is Bold Penguin's acquisition of RiskGenius in October 2020 (which was shortly followed by Bold Penguin itself being acquired by American Family in January 2021). And then there are those acquisitions where a strategic vendor acquires a capability accretive to their Software-as-a-Service (SaaS) offering. A notable example is Cambridge Mobile Telematics' acquisition of TrueMotion in June 2021. Most recently, Nearmap announced an agreement to acquire Betterview to create a complimentary property intelligence and risk management platform.

Many observers of the InsurTech market have predicted that M&A activity will pick up significantly in the next couple of years, as InsurTechs who have successfully raised money, but have failed to generate enough revenue, eventually run out of equity capital and look to sell their technology and/or business. This suggests that a slew of technology could come onto the market and there could be some potential bargains for the right acquirer. We are skeptical this will play out in the way that some observers are expecting (in the volume some anticipate at least), particularly with a palpable sense of wind currently refilling the InsurTech sails. Nonetheless, it will be fascinating to see how this story develops.

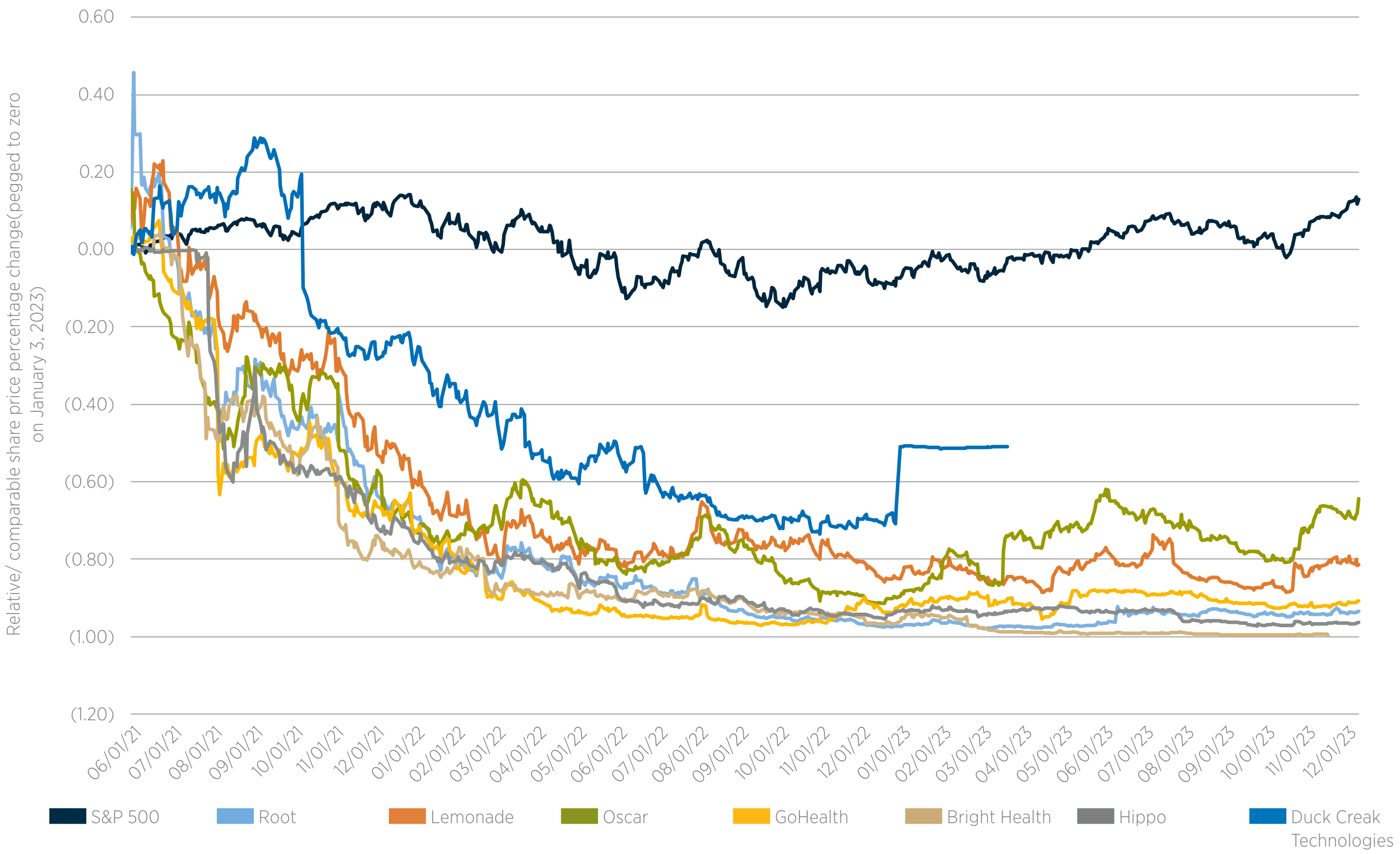
Figure 16: Total breakdown of exit strategies for InsurTechs to date



Type of Exit	Number of Exits	Percentage Share
Acquired	328	77.4%
Merger	17	4.0%
Asset Sale	1	0.2%
Corporate Majority	34	8.0%
IPO	25	5.9%
Management Buyout	7	1.7%
Reverse Merger	12	2.8%
Grand Total	424	100.0%

The other main road to exit for InsurTech investors has been to go public, either via IPO or through a reverse merger (discussed above). To date, 25 InsurTechs have gone public through an IPO process. Notable InsurTechs to go down this route include Oscar, ROOT, PolicyBazaar, Lemonade and Zhong An Insurance. Another 12 InsurTechs have gone public via reverse merger (via a SPAC), notably Doma, Hippo, Metromile and Clover Health. It is fair to say that the relative performance of InsurTech stock prices once public has been underwhelming.

Figure 17: Relative/comparable InsurTech stock price changes over time pegged to zero beginning January 2021, including S&P 500



As the graph above shows, and as mentioned, the relative performance of InsurTech stock prices once public has been underwhelming. Despite some initial entry interest, most InsurTech stock prices have dropped dramatically. This has been the combination of many things (including an inflated and overstated expectation of InsurTechs themselves), but a difficult macro-economic environment has also not helped. In the past year, however, where such macro environments have improved (note the performance of the S&P 500), InsurTech stock performance has been mixed.

Until March 2023, InsurTech stock price changes were extremely correlated which on first viewing would suggest that the market dealt with 'InsurTech' stocks as a universal creature. After March 2023 we have observed some digressions between individual companies which tells us that individual company fortunes and performances have become more individual/micro focused. Our expectation is that as the market becomes increasingly comfortable with InsurTech, this trend will continue. While we have seen little IPO activity in the past year, it will be interesting to see how many InsurTechs choose the IPO route in 2024.

In terms of geography, as the table below illustrates, the US continues to dominate as the nation leading late-stage rounds (as it has done in the other three phases of funding) both in deal count and total amount invested with 43 deals, generating a very impressive USD2.5B in 2022 and 2023.

In this phase, the UK loses out on its usual second place to Germany, where seven deals generated USD560M. France comes in third place (in total raised, not deal count) at USD291M across two deals. India sits in fourth place with USD279M raised across a larger number of deals, six in fact.

Table 5: Most active nations in later-stage expansion InsurTech funding, 2022 to 2023

Country	Total Amount Invested in USD in 2022–2023 Q4	Total Deal Flow Volume in 2022–2023 Q4
United States	2515.36	43
Germany	558.77	7
France	291.93	2
India	279.21	6
Australia	221.12	3
Israel	150.00	1
United Kingdom	71.24	5
China	12.68	3
Ireland	7.61	1
Indonesia	6.00	1
Switzerland	4.00	1
South Korea	3.46	1

Country	Total Amount Invested in USD in 2022–2023 Q4	Total Deal Flow Volume in 2022–2023 Q4
Singapore	3.00	2
Sweden	2.65	3
Italy	0.98	2
Bulgaria		1
Pakistan		1
Austria		1
Canada		2
South Africa		1
Croatia		1
Japan		1
Mexico		1
Grand Total	**4128.01**	**90**

Conclusion

2023's InsurTech quarterly reports have taken an in-depth look at each stage of the funding cycle in turn. It has been our intention to show the nuances that exist within each stage, and the thought mechanics involved in successfully raising capital. As we have demonstrated, not all capital is equal and a clear and sensible funding strategy is absolutely vital to the long-term success of any InsurTech.

The rest of this report will focus on companies, individuals and communities that have either most recently raised a Series D or E, or those who invest in and are experts on this critical phase of funding. We will also take a look at some who have themselves experienced an InsurTech exit.

Report Participants

InsurTech Case Studies

- **Tomorrow.io**
  Tomorrow.io is a weather intelligence and climate adaptation platform helping organizations solve their weather-related challenges.
- **Kin**
  Kin is at the forefront of delivering a direct-to-consumer digital insurer that serves the catastrophe-prone areas of the US.
- **REVO Insurance**
  REVO Insurance is a tech insurance company created with the aim of serving small and medium enterprises (SMEs) and professionals in Italy.

View From the Industry

- **Bart Zanelli, EVP Gallagher Securities**
  Bart Zanelli, Executive Vice President and Head of Advisory Services for Gallagher Securities, shares with us his views on the current state of the InsurTech market.

Thoughts From Investors

- **State Farm Ventures**
  State Farm Ventures (SFV) is the strategic corporate venture capital (CVC) arm of State Farm Insurance and is focused on investing in the future of insurance and financial services.
- **OMERS**
  Dave Wechsler, an investor at OMERS Ventures, shares with us his view on later-stage investments and the role of OMERS Ventures.
- **Andra**
  Andra Capital is a Silicon Valley based growth- and late-stage technology investment manager investing in private technology companies in Silicon Valley and globally.

Deal of the Quarter

- **Travelers acquire Corvus**
  Recently acquired by the Travelers Company, Corvus is a tech-powered MGA that focuses on cyber insurance and uses data and technology to not only improve the process of underwriting but also help policyholders proactively reduce risk.

InsurTech Exit Insights

- **Jeff To, CCC acquisition of Safekeep**
  Jeff To, the founder and CEO of Safekeep, reflects on the two years' past since Safekeep was acquired by CCC Intelligent Solutions (CCC).

Ecosystem Partner

- **CB Insights**
  CB Insights is a market intelligence platform trusted by top companies and investors. It is the InsurTech data partner of Gallagher Re.

The Data Center

- **This quarter's data highlights**

InsurTech Case Studies

Late-stage growth and a view on exit — Tomorrow.io

Headquartered in Boston, Massachusetts, Tomorrow.io is a weather intelligence and climate adaptation platform helping organizations solve their weather-related challenges. It is powered by next-generation space technology, generative AI, and proprietary modeling capabilities, and its customer list includes JetBlue, Fox Sports, Ford, Uber and the United States Air Force.

Insurers can use Tomorrow.io for many different purposes. For example, they might use it to alert their customers ahead of hail storms, so people can move their cars off the road, into a garage or under other protection, if they feel at risk. This would reduce hail claims and improve customer loyalty (which may be measured by a net promotor score, or NPS).

Tomorrow.io describes its offering as "weather intelligence"; the translation of global weather forecasts into predictive, actionable insights for decision-makers in any industry or company. For example, instead of telling Uber that it will rain on Monday — leaving it to the company to figure out how that will impact its business — Tomorrow.io will tell Uber to expect a 20% increase in rider demand from 1-3 p.m. on Monday in San Francisco. This allows Uber to make more drivers available in advance of the demand spike, in order to reduce ETAs and provide a better customer experience. Based on a company's specific operating protocols and risk thresholds, Tomorrow.io helps them transition from manual reactive operations to proactive automation at scale.

Tomorrow.io offers many products, all customizable to any use case anywhere in the world. These products include its weather intelligence software platform; an API; historical data; and initial satellite data (following its first two successful satellite launches during 2023).

The company enhances its numerical weather prediction models using machine learning; specifically, a post-processing technique that learns from historical forecast errors and observations to correct systematic biases in the models. The system learns patterns in the differences between how the model expects a storm system to evolve, and the observations of what actually occurred. For example, it may identify that there is a warm bias in one area of the models, or that they tend to under-forecast precipitation in one season and/or region. Ultimately, this process produces a forecast that has the lowest error possible over the longest time period possible.

Tomorrow.io launched the world's first commercial weather radar satellites last year; Tomorrow-R1 and Tomorrow-R2. Equipped with state-of-the-art precipitation radar, they employ innovative operational modes and meticulous instrument calibration to take precipitation measurements of unprecedented sensitivity and accuracy. While existing satellites update their data every three days, for example, Tomorrow.io's have an average global revisit rate of one hour. This high-resolution data will lead to a new level of understanding and prediction of hurricanes, floods, landslides, wildfires and droughts. The two 'Pathfinder' satellites are the first in a constellation that will democratize access to weather data for every person (including the five billion who live outside radar coverage), business, and government on Earth. The future deployments of additional radar satellites and microwave sounders will enhance their capabilities, recording additional precipitation measurements, atmospheric temperature profiles, water vapor profiles, and offering additional precipitation data proxies. Together, these technologies form the backbone of our cutting-edge weather forecasting system and are expected to enable the collection of multiple geophysical variables.

In 2023, Tomorrow.io also launched the industry's first weather and climate generative AI. The interactive product, nicknamed Gale, can process vast amounts of weather and climate data, enabling easy identification of key trends, risks, and opportunities. Its key differentiator is Tomorrow.io's proprietary dataset, from which it draws. Users can specify the weather events relevant to their business operations that they wish to monitor, and Gale can chat about these and/or summarize all of the details into one easy-to-read synopsis.

Tomorrow.io recently released the latest iteration of its weather intelligence platform, known as NextGen. This incorporates its proprietary satellite data for greater precision modeling, and provides more detailed forecasts than its 'classic' product. Tomorrow.io's full constellation deployment, continuing in early 2024, aims to elevate NextGen's forecasting precision by an order of magnitude. While advancements in AI and deep learning are pushing the weather and climate industry into new territories, the datasets behind the models are the core differentiator, with radar data from space being the single most critical component.

Tomorrow.io's probabilistic suite uses advanced ensemble modeling to quantify the likelihood of different scenarios. Advanced thunderstorm analytics provide hourly storm probability forecasts and detailed severity forecasts to deliver actionable intelligence on tornado, wind, hail, and flood threats up to 14 days out. Together, these capabilities give operators advanced predictive intelligence with hyper-local accuracy to inform high-stakes decisions.

Tomorrow.io has created an approach combining the best of weather observations, prediction and machine learning. It gathers as much data as possible from ground- and space-based observations, and synthesizes it to create customized and hyperlocal forecasts. This unique approach allows the firm to model at the highest spatial and temporal resolutions, while tailoring its predictions and outputs precisely to its customers' needs — and informing them in detail about the implications for their business.

For insurers, Tomorrow.io's platform offers:

- Better weather data, enabling value capture across the spectrum
- Improved decision-making before and during extreme weather events
- Improved operational efficiency, with more accurate day-to-day insights and better resource allocation
- Improved risk assessment and more dynamic pricing
- Predictive claims management via the following
  - » A historical archive and real-time insights for claim validation
  - » High-resolution post-event 3D reanalyses
  - » The ability to notify customers before weather events, to reduce damages/claims
- Targeted customer acquisition and retention

For reinsurers:

- Dynamic contract pricing
- Improved capital allocation and portfolio optimization
- Product innovation and market differentiation

And it can also support parametric insurance products, by:

- Enabling parametric insurance in Latin America, Africa, India and more
- Giving policy recommendations for specific locations
- Supporting indices with high resolution models
- Supporting business models, with inputs matching product granularity
- Minimizing risk and providing insurance with more certainty
- Avoiding location-based product offerings before/during weather events

> "Not only is Tomorrow.io on a literal rocket ship toward improving global forecast capabilities with machine learning being foundational to that, but our weather intelligence and probabilistic forecasting is simplifying weather forecasts into simple predictive operational insights. For instance, as an individual, you might run every morning and your threshold for temperature for wearing a jacket is different than someone else's. Tomorrow.io allows you to look at the probabilities of a forecast being below a certain threshold where you would want that jacket and make a different decision than somebody else would for high-impact events."

Tomorrow.io has raised a total of USD257.85M in funding through 16 funding rounds. Their last funding in June 2023 was a USD87M Series E round.

Late-stage growth and a view on exit — Kin

kin.

Kin was founded by CEO Sean Harper who aimed to create an insurance company that owns the entire insurance value chain and creates a virtuous cycle of targeted marketing, better underwriting, superior customer service, and industry leading unit economics.

Kin is a direct-to-consumer digital insurer that serves the catastrophe-prone areas of the US where homeowners have fewer choices, insurance is often more expensive, and many of the traditional insurers are currently less forthcoming in providing coverage.

Homeowners insurance is a large, established market, coming up on USD200 billion, with legacy insurers that have been around for more than 100 years. Kin differentiates itself from these incumbents in several ways:

- While incumbent insurers traditionally sell through a network of brokers and agents, Kin markets and sells directly to consumers.
- Kin is structured as a reciprocal insurance exchange, meaning it is owned by its policyholders and its financial incentives are aligned with them.
- Kin takes a proactive, technology-driven approach, including forward-looking weather models and AI-powered analysis, to support customers and triage claims.

Since its inception in 2016, Kin has grown rapidly. As of November 2023, it has approximately 115,000 policyholders and USD325.5 million in premium in force. It continues to diversify geographically by growing and scaling in newly launched states — Alabama, Arizona, Mississippi, South Carolina, and Virginia. That growth, which has been entirely organic, is evidence that Kin appeals to customers as a provider of great service and properly priced insurance — in markets that are increasingly underserved.

One of the major challenges that the industry is facing is the ability to accurately underwrite and price individual risks in areas that are experiencing unprecedented systemic risk issues. This is particularly true for homes that are exposed to hurricane or wildfire risk, and it's very difficult to do at scale.

Kin was built from the ground up to examine and apply the most granular possible data in its risk analysis and pricing – at the level of a census block and the actual features of a home, rather than the county and the superficial characteristics (like the age of the home). This means that not only can Kin operate in areas where legacy insurers are afraid to even participate, but that it can do so with a material advantage in pricing and execution.

Kin has raised a total of USD263.7M in equity funding, with a current valuation of USD1B. Its most recent funding was a USD33M Series D extension in September 2023. Its lead investors include QED Investors, Commerce Ventures, and August Capital.

"Kin is specifically built to address some of the major themes converging around homeowners insurance — increasing weather volatility, population shifts, and inefficient business practices driven by poor tech capabilities. Our model is based on a real understanding of insurance from the inside out, and we're structured to scale and skillfully manage the entire value chain."

Sean Harper
CEO of Kin

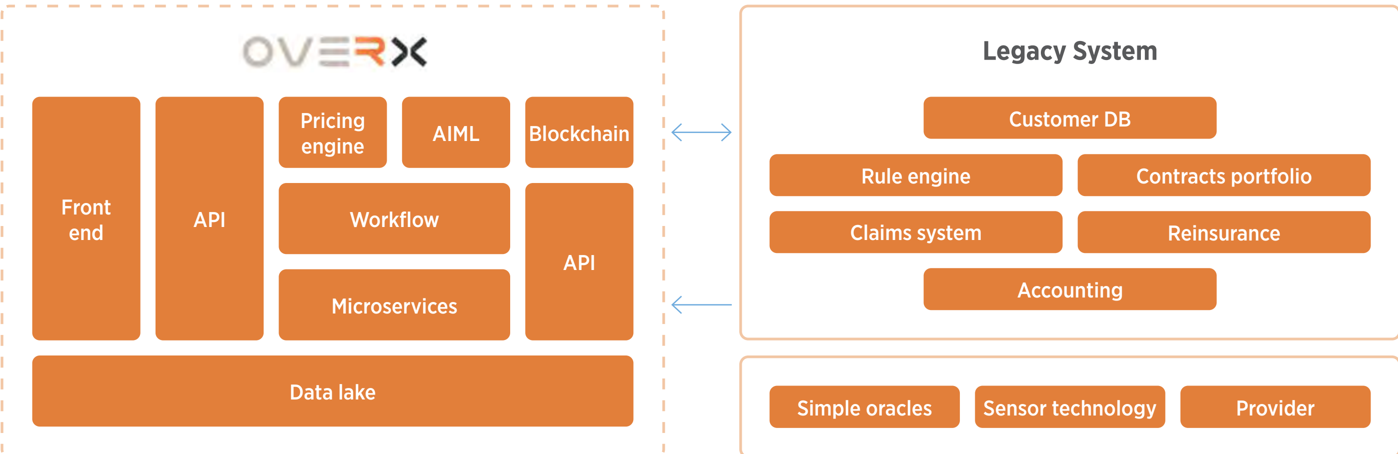
Late-stage growth and a view on exit — REVO

REVO Insurance is a tech insurance company created with the aim of serving small and medium enterprises (SMEs) and professionals in Italy. REVO stands on the principles of a comprehensive and modular offer, operational efficiency and technological excellence. REVO has two main business areas: specialty lines and parametric solutions.

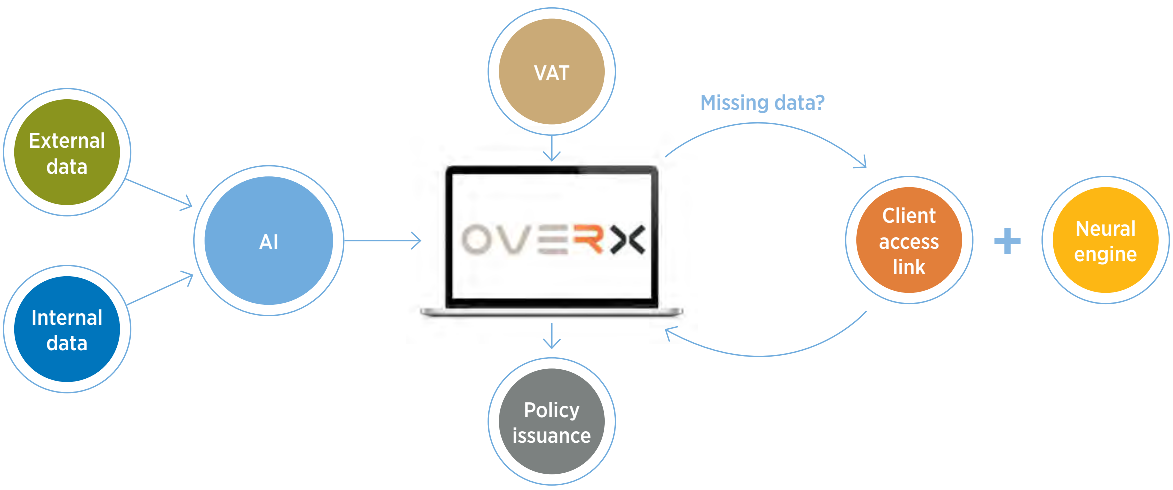
Each individual and each company is unique, so the ideal insurance solution is often a non-standard one. REVO works across 12 specialty lines to secure professionals and businesses against "nontraditional" risks. Thanks to our team of underwriters with decades of experience in specific niche areas and an innovative business model strongly oriented toward technical excellence, REVO can assess and underwrite these types of risks.

REVO is also focused on parametric solutions, a real revolution in the insurance world. Parametric coverages go beyond the concept of damage and shift the focus to an event. At the occurrence of any covered event, once certified by an independent third party – an automatic settlement is made, and funds are transferred via blockchain.

Technology at the service of insurance expertise is one of the founding blocks of REVO: the intention is to propose simple, flexible, and intuitive solutions for both the intermediary and the final customer. This is the principle that underlies OverX, the company's proprietary cloud-based platform. It enables intermediaries to easily build in real-time the insurance product that best suits the clients' needs, combining different coverages in a tailor-made way.

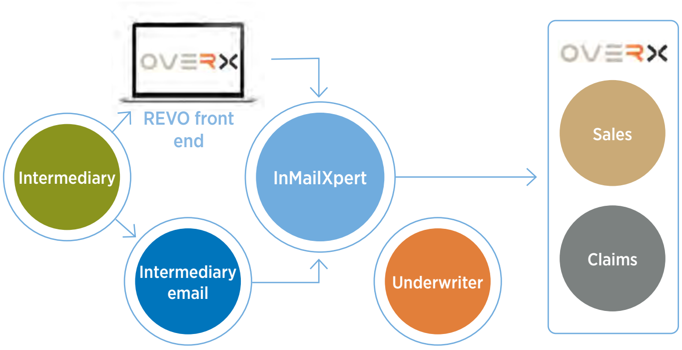


Once the guarantees have been selected from the OverX front end, the platform extracts from private and public databases all the information necessary to underwrite the risk, significantly reducing the time to market. Then, after the careful assessment of a REVO underwriter, OverX automatically compiles the insurance contract.

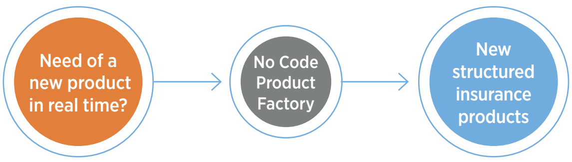


OverX is an extremely sophisticated tool with its own web user interface. Despite the inner advanced technology, it can be easily integrated with intermediaries' systems via API technology. It also includes several modules developed with the idea of facilitating the activities of intermediaries and underwriters. A few examples:

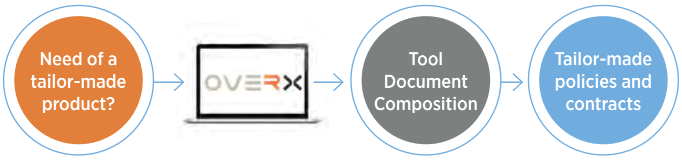
- **InMailXpert:** a module that automatically ingests incoming emails and related documents and data into the system. Therefore, intermediaries have at their disposal multiple channels to create a submission, freeing the underwriters from basic data entry tasks.



- **No Code Product Factory:** a module that enables the intermediary to rapidly create new structured insurance products.



- **Tool Document Composition:** a module that allows the intermediary to configure tailor-made policies and compose contracts that are easy to read. It also greatly assists with the efficient management of binders and facilities.



OverX is unique in the marketplace: it streamlines the sales process by providing intermediaries with instant quotations for simple risks. More complex risks, which require a specific underwriting assessment, are quoted within 48 hours. The service is extremely fast and user friendly, which helps explain the company's strong business growth.

In the first nine months of 2023, REVO's premium volume increased by 84.6% compared to the same period in 2022. Its nine-month adjusted operating profit was EUR19.5 million and its net profits, EUR9.1M. Capital strength is high, with a Solvency II ratio of 222.4%. REVO also continued to expand its network: it had partnerships with a total of 63 brokers and 118 agencies as of September 30, 2023.

"REVO stems from the ambitious idea of changing the rules of the game in the insurance sector. Our vision was to create a techinsurance with simple and intuitive underwriting processes, and we succeeded in this goal. We use technology and experience to provide innovative and tailored solutions in a much shorter time. REVO's aim is to become the go-to company for SMEs. We estimate that by 2025 we will reach around EUR300M of premiums, four times in premium volume and three times in operating income compared to our starting point. We are fully in line with our strategic targets: REVO will get over EUR200M GWP by the end of this year. By following this path, to invest today in REVO should mean to have a share in a company with a market value that will double by 2025."

Alberto Minali
CEO of REVO Insurance

View From the Industry

Economic uncertainty, and rising interest rates coming out of the pandemic, created a more challenging market for VC/PE investing.

BART ZANELLI
Gallagher Securities

Bart Zanelli is an Executive Vice President and Head of Advisory Services for Gallagher Securities. For 30 years, he has been an Investment Banker covering all of the sectors of the insurance industry, performing a range of services including private and public equity and debt offerings, M&A, and general strategic advice. Bart Zanelli holds a BA in Economics from Hobart College and an MBA in Finance from Columbia University.

Bart, wonderful to have you with us for the last report of the 2023 series. Before we dive into your observations on later-stage InsurTech and investing, can you share your professional background with us?

For 30 years, I have been an investment banker covering the insurance industry, including P&C, life and health, reinsurance, distribution, publics, mutuals, and reciprocals. In this capacity, I have performed a range of services including private and public equity and debt offerings, M&A, and general strategic advice.

What kind of services can Gallagher Securities offer InsurTechs, and those interested in InsurTech?

We offer a variety of services to InsurTechs: capital raising, M&A advice, and general strategic advice. In addition, working with Gallagher Securities provides InsurTech companies exposure to Gallagher's broad network of clients, partners, service organizations and both financial and strategic investors.

Overall, how would you describe the period 2012–2022 in the InsurTech markets, from the perspective of a prominent investment expert? Were companies truly overvalued? Were the wrong types of investors getting too heavily involved?

I would never claim to be an investment expert, but do believe that the InsurTech market, similar to other markets, is prone to overheating. This, coupled with the insurance industry's historical slow pace of investing in R&D and technology, has led many investors to view disrupters within the InsurTech space as certain winners. The opposite has proven to be the case, as the many complexities of the insurance industry have made disruption a more difficult strategy to execute.

There was a dip in global InsurTech investments in 2022. Why do you think this was?

Economic uncertainty and rising interest rates coming out of the pandemic created a more challenging market for VC/PE investing. In many conversations I have heard investors report that their funds are limited and that they are keeping their powder dry in terms of new investments. There is currently a preference to apply funds toward existing investments rather than newer, riskier investments.

Do you think that the label 'InsurTech' now being less associated (and effectively less synonymous with) with capital raising is a healthy thing?

People are generally less concerned with labels. They are more focused on what a company does and its value creation. Like the dot-com bubble of the late 1990s, when every company added .com to their name to improve valuations, calling yourself an InsurTech doesn't make you one. Healthy capital markets and the process of capital raising come from understanding exactly what product you are selling. As a company, if you underwrite policies and assume insurance risk, you are an insurance company, hopefully with some good technology. The fear is that investors have become numb to buzzwords that bankers and companies throw around — like "disruptive," "cloud computing," "big data," or "AI." The critical questions that any InsurTech business needs to address are: (1) does the firm create value for constituents; and (2) how is that value measured?

This edition of our report is focused on later stage funding and exits. Those InsurTechs who have exited through M&A have had varied success; while for those who have gone public, their shares have almost uniformly dropped from the initial IPO price. Can you tell us what you think the major differences have been between the two strategies, and why those that have gone public have struggled with their prices?

I tend to think that it is a matter of what goal the company is looking to achieve from the transaction; the transactional rationale. In any case there should be a strong foundation for the valuation in either M&A or a public offering. Both types of transactions may offer the short term benefit of publicity surrounding a deal but in the longer term, there needs to be a clearly defined value proposition.

An IPO can accomplish many goals for a business including growth capital (usually less expensive than private capital), a liquid currency and the management discipline of being public.

I think one of the mistakes companies make is going public when the decision is based largely on a "hot" sector that is currently in favor and trying to time an IPO window. I also think owners and managers may believe a successful IPO will solve their problems; however, the process of going public can often highlight a company's issues.

M&A deals can be enormously successful if done for the right reasons such as scale, vertical integration, or complementary businesses that lessen business cycles and create more consistent results. Often in M&A deals companies are running out of capital, becoming aware of other issues like management succession or watching competitors do deals. These deals become reactive as opposed to proactive and often put the company in a position of vulnerability.

Do you think publicly listed InsurTech prices will go back up?

As with all public companies, there are three typical scenarios. Some companies will thrive and see increased valuations, others will be gobbled up by larger players at a discount to present valuations, and others will fall by the wayside and disappear completely. Despite short-term investment cycles, all public companies need reality-based valuations. Does the InsurTech deliver value consistently over time? Just because a banker, analyst, or marketing team says something is worth 25x earnings (earnings that may not be realized until five years in the future) doesn't mean the valuation is fair or appropriate.

I think investors need to fundamentally understand and assess each InsurTech based on its own merit, including an evaluation of the quality and ability of the InsurTech's management to execute and sustain its business model over the long term.

For InsurTechs and investors alike in these later stage rounds, what have your observations been? Is capital still readily available for those most prominent and impressive companies?

For companies with truly impressive, defensible technology a robust capital market will always exist. That doesn't mean it won't take time, effort, and some digging to find that capital. In the current environment. Investors will continue to support their existing investments over de novo investments. There is no substitute for an InsurTech company gaining the confidence of both its investors and clients, whether it's meeting KPIs or another target metric. Building confidence through performance is the best way to ensure the availability of capital.

What should investors be looking at when investing in later-stage ventures?

Later stage ventures tend to be looking for growth, pre-IPO investment-realization, or recapitalization capital. For potential investors, there is no magic here. Looking at the size of the addressable market and the technology's defensibility are critical. From an organizational standpoint, is the InsurTech properly structured with the necessary checks and balances? Are current investors continuing to support the company? How much strategic or management input is desired? Is the expected valuation and exit easily assessed? Finally, are the projections wildly optimistic or dependent on hitting a certain IPO window?

What lessons should investors in InsurTech be aware of when thinking about investing in 2024 and beyond?

Many InsurTechs are transformational B2B businesses and not an end in and of themselves. At its core, insurance, in all of its various forms, is about assessing and pricing risk. Knowing how the technology supports all aspects of that process is critical. Investors should have experts to assess the viability of the company; assess what each InsurTech says it will do versus what it is capable of doing. If it's big data, does that data truly lead to a better portfolio of risks? If it's transactional software, does it genuinely help reduce costs or enable scaling more quickly? Educated investors should carefully review a list of client pitches or a historical pipeline. Use this list to determine why the technology was (or wasn't) purchased. Review any feedback from implementation of the technology: what issues have there been, and have they been fixed?

Do you think, if InsurTech valuations were to rise again, that those general tech VC firms who have largely exited the sector would return? Or do you think most of them have had their moment in InsurTech?

In the United States, the P&C and life insurance industries are worth USD1.3 trillion, and globally, almost USD5 trillion. The industry is a sector that can't be ignored by investors, yet remains in need of updating and continued R&D, especially when compared to other financial services sectors. I do believe InsurTech valuations will rebound and another wave of InsurTech investments will occur. I also believe investing will likely be done by specialist insurance PE/VC or strategic investors, as opposed to generalist investors. Examples include, insurers looking to solve a particular problem or experienced insurance investors aware of particular industry issues that can be addressed with technology.

Looking forward, what types of InsurTech companies do you think will be successful raising capital?

Investors need to understand how the technology provides the users a competitive advantage. Can AI truly underwrite a book of business that outperforms traditional carriers? Can data mining proactively identify customers and clients that might be overlooked? Do blockchain and cloud computing make the insurance transaction more efficient, shaving points off expenses and/or losses?

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

Be patient. On the whole, insurance is an old-line industry, fairly set in its ways of doing things. I have seen change occur overnight in rare instances. It's important to have the right subject-matter experts guiding and assisting you. Insurance is a mature, complicated industry, from distribution to underwriting and administration and claims. Having subject-matter experts that know the process or task is important. Finally, be effective at demonstrating your value proposition. Technology is great, but it's expensive and time consuming. Be reasonable and realistic in defining what success means to each of your constituencies.

Thoughts From Investors

State Farm is one of the largest personal lines P&C insurance groups in the US and the world...

Thoughts From Investors — State Farm Ventures

State Farm VENTURES®

Formed in 2018, State Farm Ventures (SFV) is the strategic corporate venture capital (CVC) arm of State Farm Insurance and is focused on investing in the future of insurance and financial services.

State Farm is one of the largest personal lines P&C insurance groups in the US and the world, serving more than 40 million households across the country through its more than 19,400 agents and 67,000 employees. SFV has a crucial role to play as State Farm seeks to build upon a 101-year legacy of serving its policyholders. SFV provides additional eyes and ears for the group, looking for technology and services that could shape the future of its business.

SFV has a USD200 million venture fund and to date has made more than 25 investments, including later-stage investments. The SFV mandate is strategic value creation, and as such, SFV invests across several key themes that align with the company's core lines of business. These include areas such as mobility and safety, home safety and services, InsurTech, and FinTech.

Thematic Investing

- Mobility & Safety
- Telematics
- Real Estate Tech
- Home Safety & Services
- AI
- InsurTech/FinTech

SFV and State Farm are great partners for any start-up seeking to influence the future of insurance. State Farm has a proven track record of working with start-ups on testing concepts and ultimately converting them to commercial contracts. The pilot phase can help start-up companies refine their products while growing revenues and building enterprise readiness and scale.

State Farm Ventures is comprised of a 12-person team that includes two key functions: ventures, scouting and trends. The team is led by Michael Remmes and overseen by Haden Kirkpatrick, VP-Innovation. Key executives from each function are shown below. The team works together to identify the leading edge of technology across a range of focus areas, and raise awareness across the wider group.

Ventures

Michael Remmes

Corey Schieler

Marcus Rohlfs

For start-ups, the process often begins with the scouting team. The SFV scouting team, primarily based in Silicon Valley, fosters continuous interaction with the start-up and venture ecosystem there. The team has a diverse set of backgrounds that includes insurance industry knowledge, traditional VC investment experience, and first-hand start-up founder expertise.

The scouting team aims to build positive relationships across the VC ecosystem by asking the question "How can we help our partners?" After discovering a technology or company relevant to State Farm, the scouts put the founders in touch with the proper contacts at the group's internal business units.

As interest builds from the business units, the SFV Ventures team joins the evaluation process and reviews the start-up for potential investment. If there is potential strategic alignment, the investment team then performs due diligence and supports the business integration process. The investment team has a background in insurance, institutional investments, and legal and corporate governance.

SFV is stage-agnostic, and the team has experience investing across the entire start-up lifecycle. However, the most common stages for SFV are Series A and Series B, as companies in these stages often present the greatest opportunities for State Farm to help them scale. That said, SFV has made several investments in late-stage startups (Series D or later) that have demonstrated industry traction and present a clear opportunity to integrate improved technology into the core business.

SFV has made three investments in Series D or later-stage companies.

Key examples include:

- **Hover** — This firm is transforming the home improvement industry by creating measured, 3D models of homes from a few smartphone photos or blueprints. Behind the 3D model lies a data platform powered by computer vision and machine learning. Structured property data enables seamless integration for everyone involved in a home improvement or repair project. Insurers and homeowners can use Hover's mobile app to help generate accurate claims estimates, reduce the claim cycle time, and provide a better customer experience. Contractors can then use the measurements and 3D model to design, estimate costs, and order materials all in one place. Hover makes it easier to work faster, simpler, and more transparently with homeowners. Today, the Hover app has over 1 million downloads. SFV initially invested in the Series D round in 2020.
- **Snapsheet** — This firm uses a digital tech platform to streamline and expedite the claims management process, providing insurers and policyholders with a user-friendly experience. The company offers a comprehensive range of appraisal, claims, and payment solutions for auto, property, and commercial insurance. It works with over 140 insurance carriers, Managing General Agents, third-party administrators, and self-insured entities in the US, Canada, and Europe. SFV invested in a Series E round in June 2023.

Q&A With Michael Remmes, Ventures Executive at State Farm Ventures

Michael, it's wonderful to discuss later-stage investment deals and exits with your team today. Before we talk about your perspective on this, could you share more about you and your team's professional background?

The State Farm Ventures and scouting team works together to help bring awareness of emerging technologies and services to the State Farm enterprise. The ventures team has a background in institutional asset management, corporate law, and corporate governance, with some members holding CPA, CFA, and insurance industry qualifications. The scouting team, based in Silicon Valley, is comprised of individuals with experience in technology research, insurance, and venture capital — as well as firsthand founder experience. We've found that this mix of experience helps SFV discover, invest in, and integrate innovative ideas from across a wide array of industries and technologies.

In what areas do you invest and what type of companies do you invest in?

State Farm is the industry leader in personal auto insurance and homeowners' insurance, and a leader in individual life insurance. As a strategic CVC, SFV invests across several themes relevant to these core businesses, as well as technologies, to improve efficiencies to serve our customers. Key investment areas for SFV include connected vehicle mobility and safety, connected home safety and services, emerging technologies (AI and quantum computing), and industry-specific automation software.

What do you look for when evaluating InsurTechs for later stage investments? What one thing is most important?

For us to invest in a later-stage company, the strategic value alignment should be clear to our business. Later-stage investments generally require larger dollar investments, thus concentrating the "innovation budget" into a smaller number of investments. The most important things that a late-stage startup should be able to do are to demonstrate enterprise-ready scale and customer traction; and be on a near-term path to profitability.

Does an investment have to be strategically significant to the broader State Farm business?

Yes. Strategic value is the core mandate for SFV. We are strategic CVC investors. For SFV, we believe the operational impact of a successful investment will outweigh any financial benefit from appreciation in the stock of the start-up company.

As an investor, what type of value do you bring to the companies you invest in?

State Farm looks to add value to start-ups in several ways, including scoping tests and proofs-of-concept for enterprise-level requirements, potential access and coordination with large data sets, and validation of product-market fit. The large scale of State Farm's business can bring tremendous value to startup companies. In addition, SFV wants to be an involved investor. It often leads rounds and is granted board or board-observer seats at start-ups, to assist in corporate governance and provide value to senior executives. SFV works with internal business partners [at the wider State Farm group] to evaluate and integrate the technology or product offerings of start-ups that pass through the investment funnel. State Farm has built a solid reputation for scaling start-ups through to commercial contracts with the parent company.

In terms of growth, what are your expectations for the InsurTechs you invest in?

We expect both strategic value and positive financial return. A high bar for success. As a strategic investor operating at the scale of State Farm, we expect the long-term operational impact of incorporating a start-up technology or process into State Farm to outweigh the financial return on equity for SFV. It is difficult for a start-up to operationally scale to where State Farm can rely solely on its technology/process like other larger and more established vendors. A successful start-up will have the chance to scale, working with State Farm through two or three commercial contracts, before full enterprise readiness becomes an expectation. The later the stage of the start-up, the shorter this timeline.

What are your predictions for the later-stage market? How do you see the landscape evolving in the coming years?

While no one has a crystal ball, the later-stage market may continue to struggle to grow funding until the exit market thaws. The IPO and SPAC frenzy of 2020 and 2021 pulled in new capital and pulled forward many late-stage exits. Subsequent public market-cap declines and continued capital injections into those very young and small public companies support the idea that many of these start-ups weren't ready to stand alone. However, from the perspective of a strategic CVC, later-stage investments demonstrating industry-specific traction can be attractive investment opportunities, especially when valuation multiples have been compressed. Good companies find ways to survive, often emerging stronger for the experience.

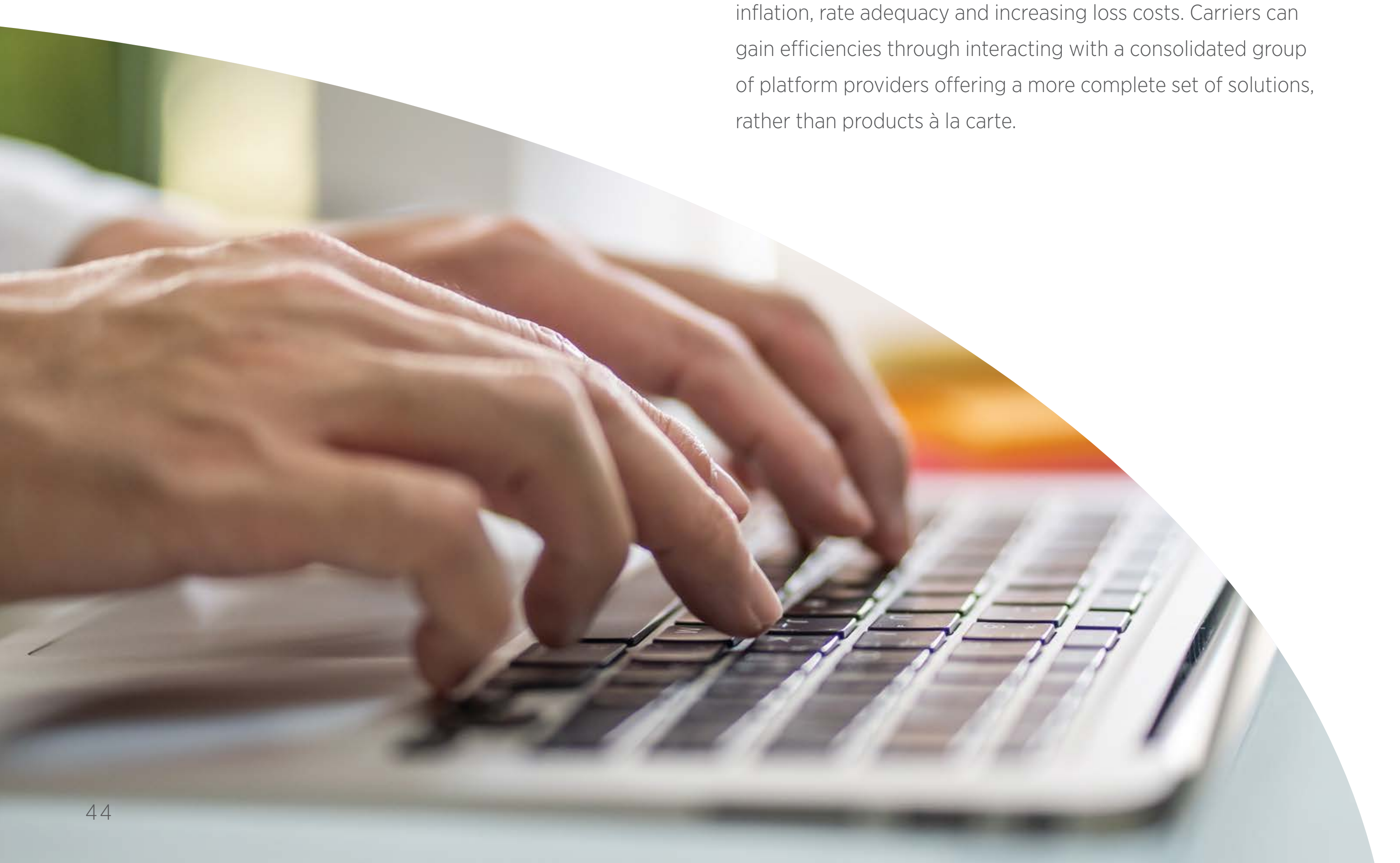
Before an InsurTech 'exits' (goes public or is acquired), what fundraising trends do you typically see?

The recent IPO/SPAC phenomenon drove valuation multiples to unprecedented territory. Today, we are in the aftermath, waiting to see the impact of the end of zero interest rate policies. We expect more capital preservation and runway lengthening tactics, the use of convertibles and avoidance of new-priced rounds. These behaviors are already permeating the market.

Many full-stack insurance companies raised large VC rounds closely preceding frothy IPOs. Subsequent declines in market capitalization and muted growth (relative to expectations) demonstrated that many of these companies weren't ready to go public. Venture capital funding was used disproportionately to support marketing and unsustainable (and uneconomic) customer acquisition strategies. In addition, unsustainable loss ratios on the underlying insurance placed stress on the business model.

Many corporate and business development teams are likely reviewing the landscape for possible acquisition targets, given the change in financial conditions toward higher interest rates.

Another trend might be labeled "prospective vendor consolidation." Early-stage startups whose endgame is to become an industry vendor are merging or being acquired by later-stage companies which already have industry traction. Later-stage VC-backed entities are adding products and services through bolt-on acquisitions within the VC ecosystem. This represents a right-sizing or rationalizing of the capital allocation toward innovation, as the industry faces fundamental challenges like inflation, rate adequacy and increasing loss costs. Carriers can gain efficiencies through interacting with a consolidated group of platform providers offering a more complete set of solutions, rather than products à la carte.



What advice would you give to an InsurTech looking to raise capital in these later stages?

Demonstrate industry-specific adoption, traction, and use cases. Be able to articulate the role of VC capital in your journey toward revenue self-sufficiency. Late-stage equity raises should have a clear purpose relevant to scaling the business toward enterprise scale and integration readiness. This may be your final VC-backed round... will you be a sustainable business on the other side of this plan?

Are there any final reflections or thoughts you'd like to share?

There have been many changes in the landscape since the pre-pandemic era. Customer growth is no longer the most important goal for start-up companies. This might have been possible when there were fast exit opportunities and the thinking was that we can take care of profit later, and as we grow, the profit will just come naturally. Now, the young aggressive start-ups have realized it is difficult to compete with the larger established companies and there are many opportunities to partner with established companies. Some start-up companies have great technology and innovative ideas to help customers, and we will continue to support them in their journey.

Some start-up companies have great technology and innovative ideas to help customers, and we will continue to support them in their journey.

Thoughts From Investors — OMERS Ventures

DAVE WECHSLER
OMERS Ventures

Dave Wechsler, an investor at OMERS Ventures, has spent most of his career in the founder/operator seat. His start-up experience spans more than 25 years over five companies, three of which he founded. Dave also spent four years at Comcast and another at Hippo Insurance as Vice President of Growth — providing broad exposure to various stages of company lifespans.

OMERS Ventures (OV) invests in Series A-C technology companies with a first check size between USD5 million and USD25M. As the venture investing arm of OMERS (the Ontario Municipal Employees' Retirement System), we are backed by a well-respected, global player with net assets of CAD127 billion (USD96 billion), and a commitment to generate strong returns that impact more than half a million municipal workers. Our investment strategy is based on our belief that knowing the markets we invest in and the founders building in these spaces lets us shortcut the path to identifying huge potential success stories.

We are opportunistic in later stages and support our portfolio companies as they enter Series D and beyond, with many of our investments in that stage today.

OMERS Ventures has four primary focus areas within the technology space: Fintech, AI Enablement, Vertical Software and Horizontal Software. Insurtech is part of the Fintech portfolio and includes investments like Clearcover, Foresight, Wefox and Joyn. Fintech investments include OneVest, Moves Financial, Wave, Shopify and others.

The OV strategy

We consider ourselves active investors and purposefully partner with our portfolio companies throughout the lifetime of our investment. Many of our investors have operator experience, so we often serve as a sounding board for founders working through the early stages of significant growth. We typically require a board seat, and we work hard to ensure we earn the privilege. I often joke throughout the diligence process that it's critical to determine if you like working with me, because post-deal we'll be seeing a lot of each other!

Our approach to investments:

- **Day-to-day operations** — As multi-stage investors, we have deep experience across various stages of corporate growth. Our team has a consensus on key benchmarks and KPIs and we're transparent about what those are. We have seen what works, and what has not, but we also continue to challenge our own position so we don't hold on to outdated beliefs. Ultimately, day-to-day operations are the entrepreneurs' call, but we pride ourselves on being ready to roll up our sleeves on anything from business model review to role-playing deal negotiations.
- **Governance best practices** — OMERS has a fiduciary responsibility to our large base of pensioners, so our bar for governance is incredibly high. We guide our investments in best practices on everything from board composition to financial reporting. By helping our entrepreneurs implement rigorous discipline early on, we help create an insurance policy that provides stability in later stages and a solid foundation for future exit.
- **Introductions and credibility** — As one of the largest money-managers in the world, the OMERS brand goes a long way, especially in financial circles. We are not flashy or trend oriented, we are simply thoughtful and focused investors whose reputation as one of the most disciplined money managers provides start-ups with credibility and helps open doors for recruits, other investors and advisors.

From a personal perspective, I pride myself on bringing a high degree of empathy for the complexities of being an entrepreneur. As the better part of my career was spent starting businesses, I know it can be exceptionally challenging and lonely. Little goes as planned — so flexibility is the name of the game, and that's a quality I've brought with me to the investment world. Entrepreneurs know they can call me whenever they need advice, without fear or shame of being wrong. It's the nature of the beast.

Growth challenges

Speaking of beasts, late-stage funding is a beast of its own. While we typically lead A-C rounds, many of our portfolio companies are now in the D-plus stage. OV brings tremendous value in this arena. Late-stage founders in our portfolio often leverage our early-stage disciplined approach as they scale, which has proven to be a key differentiator for these businesses. But we also know that patience is equally important, especially when big bets are on the line. Late-stage relies so much on confidence and consistent execution, even when there are cloudy data points along the way.

Having been in the venture space for more than a decade, OV brings a level head to the volatility of start-up investing. Our realistic expectations and discipline in valuations help entrepreneurs build stronger, more predictable businesses. We question hype cycles (having lived through so many) and always bring a sense of healthy skepticism to our deal evaluation. But when we lean in, we lean all the way in. As a multi-stage investor, we have the resources to stand behind our convictions, and we have a track record that proves our long-term commitment to the companies we invest in.

The only thing harder than building a business is keeping it alive and healthy during difficult funding climates. It can be brutal for later stage companies — but that's actually a great thing. As clichéd as it is, only the strong survive, and this is the time where the years of patience, commitment and endurance can really pay off. In today's climate, VCs are focused less on growth, and more on building a sustainable business. Now, more than ever, is the time to focus on rational comps. Building your business to these metrics will improve your odds of exit success.

There are underlying principles that all companies must consider in later stages of funding:

- **Sound unit economics** — Hopefully this goes without saying, but the days of focusing exclusively on growth and future profits are long gone. While there should always be up-sell/growth opportunities, sound unit economics must be demonstrable early on.
- **A differentiated offering** — As high growth becomes more challenging in later stages, differentiated products and moats can validate the prospects for high-valuation exits.
- **Team and talent** — You are the company you keep, especially in later stages. I personally believe many founding entrepreneurs max out in these later stages, so be thoughtful about augmenting or even replacing yourself with the best. Sometimes founders are reluctant to give up the reins but if your business outgrows your capabilities as a leader, that should be a point of pride. You've built something bigger than yourself. No shame in recruiting top-tier talent to help. At least, be aware of where you need execution help, and look to your board to help fill in the gaps.
- **Discipline and execution** — I said it earlier, but I can't emphasize enough that a track record of discipline and history of execution stands out in these later stages. It's cool to pivot in the early days, but in the late stages it's about conviction and focus – this is the time to make it work.

Thoughts for the InsurTech entrepreneur

There are few markets as big and critically important as insurance. What an opportunity for innovators! But InsurTech has reached an inflection point where we can admit that the approach of InsurTech v1.0 was too presumptive, if not downright brash. Trying new ideas, making mistakes, and then recalibrating is a healthy process that all industries in flux go through, and now it's time to optimize based on learnings. It's all good, we are in our early innings.

Stepping back from the claims of "disruption" and "massive disintermediation", it's easy to refocus on the many opportunities for incremental improvement in insurance. Some of these do not merit large sums of venture capital, others do. You must attack with reasonable expectations — if the problem is niche, be judicious when deciding what spending/funding needs are required to solve it. For large problems, clearly articulate and demonstrate the impact of your efforts to investors. Always stay as capital efficient as your model allows, and most importantly, show impact as early as possible. Unlike traditional tech, where the long game to profitability is an acceptable playbook, the insurance ecosystem needs to see evidence of near-term improvement before trusting new ideas. And that's OK, big markets take time and patience, but the rewards are great for those who do.

Additionally, and perhaps most importantly, the insurance industry is unique in its focus on supporting insiders. The sense of community is unparalleled. Perhaps some of that is since the product is built largely on trust. In any case, if you're new to the industry, don't be insular. Founders trying to break in with innovation should build bridges through communication and community — it will pay off. For instance, I run a weekly Zoom called InsurTech Rap (http://www.insurtechrap.com) where we get together and share news, talk about trends and feature people from the industry (and outside of it), who share ideas on how to move insurance forward. It's a chance to connect and build relationships and it's a great example of our shared desire for innovation and collaboration.

Now is the time

No matter where you are in your start-up journey, now is a great time to be an entrepreneur, despite a more difficult fundraising climate. Fundraising is simply a means to an end. Ultimately, entrepreneurs need to build the right products for the market, and while this requires capital, fundraising became a common distraction over the past few years for companies who should have had their focus elsewhere. As a result of this, so many mediocre ideas received funding, which created noise that confused the market. Now we are getting back to basics, and lots of early InsurTech pioneers proved improvements can be made. Good ideas are primed to take the spotlight — grab it!

And for those who are late stage, it's time for prioritization and laser-focused execution. There are finally benchmarks to compare yourself against, and hopefully you have a compelling story to tell. Valuations have adjusted along with the availability of capital. That's a hard pill to swallow, but the market always evens it out in the end. As the noise calms down, less worthy ideas fade away and great companies ultimately bear fruit.

No matter where you are in your start-up journey, now is a great time to be an entrepreneur...

Thoughts From Investors — Andra Capital

Andra Capital is a Silicon Valley-based growth- and late-stage technology investment manager investing in private technology companies in Silicon Valley and globally.

Our partners have a track record of value creation as investors and entrepreneurs. Andra's team has built a global network over the past 30 years and has been involved in over USD40 billion's worth of transactions, including the notable IPOs of Palantir and SoFi. Andra is a leading fund in the market for giving conservative institutional investors exposure to later-stage private technology companies, one of the best performing and fastest growing asset classes in the world. We look to build a targeted high-return, low-risk portfolio while funding the next crop of technology unicorns.

Our thesis targets the sweet spot in later-stage technology markets, when companies are:

- Category leaders, raising E+ rounds
- Scaling their businesses on their way to category dominance
- Two to three years away from an IPO
- Focused on growth with a clear path to achieve EBITDA profitability when they file for IPO

This represents a sweet spot for investors that want exposure to the private technology asset class with a principal preservation bias and an attractive 3x-plus upside potential.

Andra invests in enterprise software companies that fit the above high-level criteria in the following verticals:

- AI
- Big Data
- Cloud and Network Infrastructure
- Cybersecurity
- InsurTech and Fintech
- Digital Health.

Andra strives to invest in companies that have the highest quality of management. Many of our founders are previous entrepreneurs with exits and IPOs on their resumes, and experience working for some of the largest and innovative companies in the world (including Google, Amazon, Microsoft, and SoftBank). We look for management that has the vision to create a category leader as well as the operational experience to be able to scale and operate a multibillion-dollar business.

We only invest in companies that have other top tier investors on the cap table. Since we started Andra we have co-invested with Founders Fund, Sequoia, Lightspeed, Accel, IVP, Benchmark, GIC, Google, Microsoft, SoftBank, Itochu and many others.

Our view on the landscape

The past two years have been a very difficult time in the market for InsurTech companies as a subset of the larger FinTech vertical. This sector has been hit especially hard due to its previous high valuations; revenue multiples for some hot and well-known names exceeded 30x at some points. This seemed well above common sense, not to mention a historical average that was closer to the low teens. Additionally, due to the low costs of capital, many management teams forgot that 'growth at all costs' is not a sustainable business model. Businesses need a clear path to profitability. These last two years have provided a valuable reset — not just in valuations, but in the mentality of founders and VCs alike. The focus has shifted from 'growth at all costs' to sustainable growth and profitability.

The use of big data can transform the way insurance companies manage and price risk, as well as their operational efficiency. Actuaries are no longer 100% reliant on outdated matrix tables of age, marital status, FICO scores etc. They can now use a more three-dimensional view of each customer's life profile and potential risk to more accurately price that risk. The insurers that master this are able to pick out "safe" customers that they otherwise would not have targeted or would have overpriced. Thus, winning new customers and having a lower loss/risk ratio.

One of Andra's senior directors was an employee of Driveway, an insurance telematics company that collected driver data through a mobile app and sold this product to insurers like Farmer Insurance, Zurich Insurance, and Verizon among others. Unlike telematics devices used in the past, mobile apps are easy to install and economically scalable to millions of users, collecting data on driving times, locations, distance, breaking, acceleration, and many other new data points including distracted driving, a leading cause of driving accidents. This allowed Driveway's insurer clients to engage new and existing customers and offer them discounts in a way that they were never capable of before.

In this new age for InsurTech, property insurers are using sensors, drones and satellite imagery to price and maintain their client risk portfolios. Claims processing is becoming faster and more automated, especially now with new AI-powered solutions being added to the workflow. Life insurance is evolving to become a more fluid product with clients paying and adjusting as they go and umbrella coverage that bundles life with disability and critical care coverage.

Late-stage funding expertise

Andra focuses on late-stage funding, capitalizing on the trend of companies staying private longer (many companies now reach multi-billion-dollar valuations when they are private). This allows us to do two things. Firstly, to invest in companies when they are already quite mature and stable (they have proven technology, marquee customers, healthy business fundamentals, and a proven ability to scale). This helps us to preserve investors' capital. Secondly, we retain a very attractive upside because these companies are typically still in their growth phase — they only file for an IPO when that growth begins to slow down.

These companies are well funded by top investors and can pick who is allowed on the cap table. That puts a premium on access — not every investor can get into these funding rounds. At Andra, our reputation and network built up over 30 years in Silicon Valley are the key. Most founders, VCs and management teams have worked with us before, and are familiar with other companies and deals we have funded.

We invest as a part of a syndicate, with most rounds typically between USD100M and USD300M. These usually involve existing investors increasing their commitments pro-rata, while new growth-oriented investors are added. An important differentiator and value-add that Andra brings is helping our companies scale and expand to Asia. We have some of the largest companies in Asia among our LPs, in sectors like electronics, semiconductors, banking and insurance. They will often look to cooperate with our portfolio companies as resellers, JV partners and early customer adopters in Asian markets.

An important differentiator and value-add that Andra brings is helping our companies scale and expand to Asia.

Deal of the Quarter

Corvus distinguished itself from other InsurTech players by emphasizing the importance of traditional relationships between policyholders, brokers, and underwriters.

Phil Edmundson
CEO

Deal of the Quarter — Corvus Acquisition

CORVUS Corvus is a tech-powered MGA that focuses on cyber insurance and uses data and technology to not only improve the process of underwriting but also help policyholders proactively reduce risk. Every Corvus policy includes on-demand access to cyber experts, an easy-to-use platform to manage risk, and industry-leading intelligence on the latest threats.

In November 2023, Corvus announced it was to be acquired by The Travelers Companies, Inc., a leading provider of property casualty insurance and a component of the Dow Jones Industrial Average, for USD435 million. The deal was completed on Jan. 2, 2024, and followed two previously announced capacity arrangements between the companies. Today, Corvus is building a safer world through insurance products and digital tools that reduce risk, increase transparency, and improve resilience for policyholders and program partners.

Applying data to insurance

Corvus was founded in 2017 by serial insurance entrepreneur and InsurTech investor Phil Edmundson and co-founder Mike Lloyd. Its mission was to use data to better predict commercial problems and even prevent them from occurring in the first place — to “make the world safer”, in its founder’s words.

The company built proprietary software that can be used to evaluate the IT security of organizations located across the world. The results of this “Corvus Scan” are run through machine learning processes, which compare the scan against a deep historical database of vulnerabilities that have led to previous security breaches. This provided Corvus’ customers — mostly small-to-medium enterprises and their commercial insurance brokers — with a security ranking score, which can be compared by multiple variables such as industry and company size.

In its early years, Corvus also distinguished itself from other insurtech players by emphasizing the importance of traditional relationships in insurance: between policyholders, brokers, and underwriters, among others. It sought to leverage new data and build technology in ways that benefited everyone in the insurance value chain, something it has continued to hold central to its approach."

Investors took notice and, in February 2018, Corvus announced its seed funding round of USD4M from Bain Capital Ventures. A few months later, in November 2018, the company announced a Series A round of USD10M from .406 Ventures. At this time, Corvus Insurance remained a generalist and was particularly interested in the agri-food and pharmaceutical industries. Cyber insurance was not yet at the core of its offering.

The move into cyber

In January 2020, Corvus announced a Series B funding round of USD32M from Telstra Ventures and other existing investors. This investment round focused on risk assessment and measurement, with funds allocated to strengthening the underwriting, data science, and product teams. The ultimate goal was to provide Corvus' customers with better tools to understand, anticipate, and estimate cyber risks.

This disciplined focus on cyber paid off and, in March 2021, Corvus announced another funding round of USD115M from Insight Partners, focused solely on addressing cyber risk. The funding round recognized Corvus' technological platform and its ability to access and leverage new data as strong differentiating factors to enable it to reinvigorate an age-old industry. In May 2021, Corvus raised an additional Series C round of USD15M from FinTLV.

Sprinting towards an exit

Powered by new partnerships and risk capital, Corvus kicked off 2023 with the launch of a new digital underwriting platform, known as Corvus Risk Navigator. This inserts real-time suggestions (based on a matrix of data) directly into an underwriter's workflow.

In March 2023, Corvus formed a partnership with the investment bank Nomura with the aim of raising new capital to support its insurance underwriting activities. In May, Corvus launched a cyber prevention solution, Corvus Signal — which combines personalized risk insights, tailored threat alerts, and hands-on help — to make policyholders 20% less likely to experience a cyber incident. The company quickly followed this launch with the announcement of the Corvus Signal Endorsement, which gives policyholders who stay on top of their security the ability to reduce their claim retention by 25%.

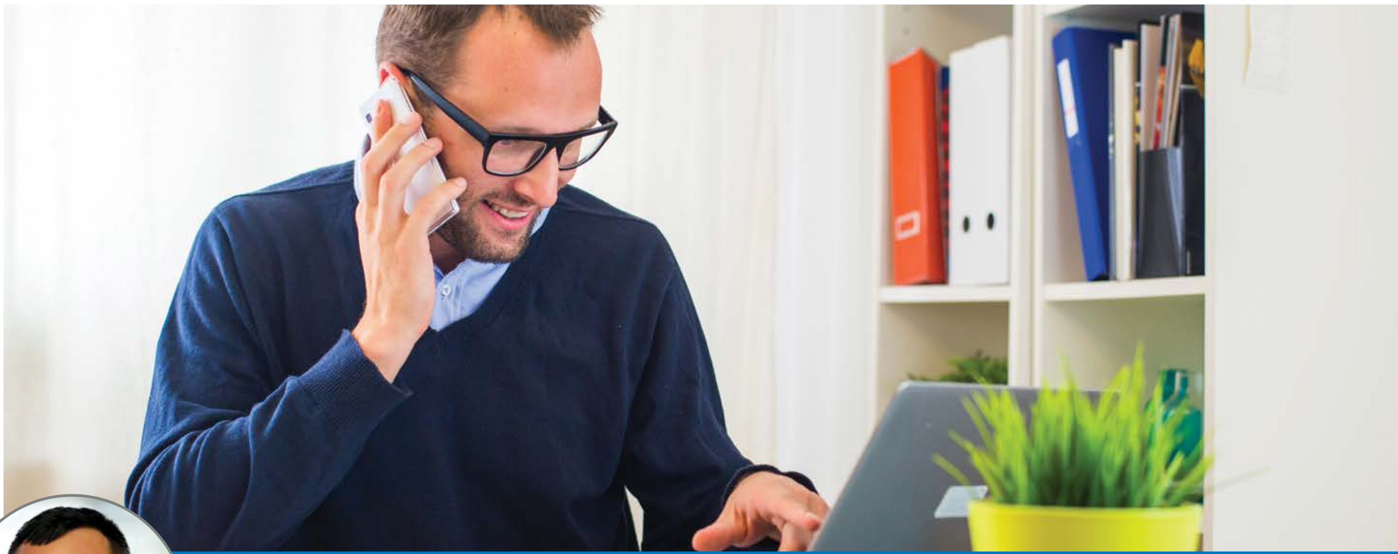
In September, Corvus picked up the accolade of "MGA of the Year" at the 12th annual Insurance Insider Honours, acknowledging the company's ability to bring profitable business opportunities to its carrier backers. Appropriately enough, the company announced it was extending its capacity deal with Travelers the same month — targeting the US market in addition to Europe. The Travelers partnership provided A++ (A.M. Best) paper and capacity for Corvus products in the US, beginning in October 2023.

The full acquisition by Travelers, announced just a month later, combined Corvus' cyber expertise with the larger US group's distribution capabilities.

In a statement in January 2024, Travelers Chairman and CEO Alan Schnitzer said:

"With a proven platform and deep cyber underwriting and risk management expertise, Corvus brings to Travelers important cyber capabilities."

InsurTech Exit Insights



JEFF TO

SVP, CCC Intelligent Solutions

Jeff To was the founder and CEO of Safekeep, an InsurTech firm that specialized in digitizing the process of subrogation — or recovering money from at-fault parties in insurance claims. Safekeep was acquired by CCC Intelligent Solutions (CCC), a SaaS provider to the P&C insurance economy, at the beginning of 2022. Now known as CCC Subrogation, the business uses AI to speed and improve subrogation management across auto, property, workers' compensation, and other insurance lines.

The business is an IDC Real Results Award Winner; a top 10 InsurTech Insights Future 50 company; Global Gold Winner in the Zurich Innovation Championship; Global Silver Winner of the Efma-Accenture Innovation in Insurance Award; was voted #1 by Plug and Play Tech's insurer sponsors. Prior to founding Safekeep, Jeff held senior positions at Salesforce and IBM.

Jeff, it is great to feature you in our final edition of the 2023 series. Before jumping into our specific questions about your successful InsurTech exit/acquisition story, would you please tell us about your work background and your current role?

I'm at CCC where I product-manage CCC's Cloud platform, which drives actionable insights and automation across the claims and repair journey. This includes subrogation management for insurance carriers. Before I founded Safekeep, I was the Global Head of Salesforce's Insurance Industry Business Unit. I brought insurance solutions to market and built out our partner ecosystem. And before that, I was at IBM where I brought emerging industry solutions to market, taking them from idea to cash.

Can you please tell us about Safekeep, now CCC Subrogation?

It's a single subrogation platform that applies AI and workflow automation to both outbound and inbound subrogation. For outbound subrogation, the platform increases an insurer's recoveries by connecting to insurer claims data, detecting subrogation potential, and streamlining demands, negotiation, and settlement. For inbound subrogation, the platform improves accuracy by assessing demands in seconds using AI, configurable audit rules, and CCC's parts history. CCC Subrogation is a key part of CCC's intelligent experience vision.

Why was claims subrogation an area of the market that you were attracted to?

From day one, we were guided by the insurers we worked with. Insurers told us to focus on subrogation because it could drive tangible dollar recoveries that would move the needle on loss ratios. On the outbound subrogation side, for many insurers, the process was fraught with highly manual work, including humans culling through mountains of data to review claims details. The problem was exacerbated by increased complexity due to jurisdictional rules and inconsistent detection methods across auto, property, and workers' compensation.

On the inbound subrogation side, insurers who receive a large volume of subrogation demands must have sizable teams to review demands that could each be over a hundred pages long. They want to make sure that the line items, cost drivers, and amounts are accurate. If there are inaccuracies, that could result in significant leakage. As a result, insurers must either maintain dedicated internal teams or often rely on their first-party teams who are already overloaded and, in some cases, not experienced to handle complex third-party claimant cases. Ultimately, this takes time away from serving policyholders.

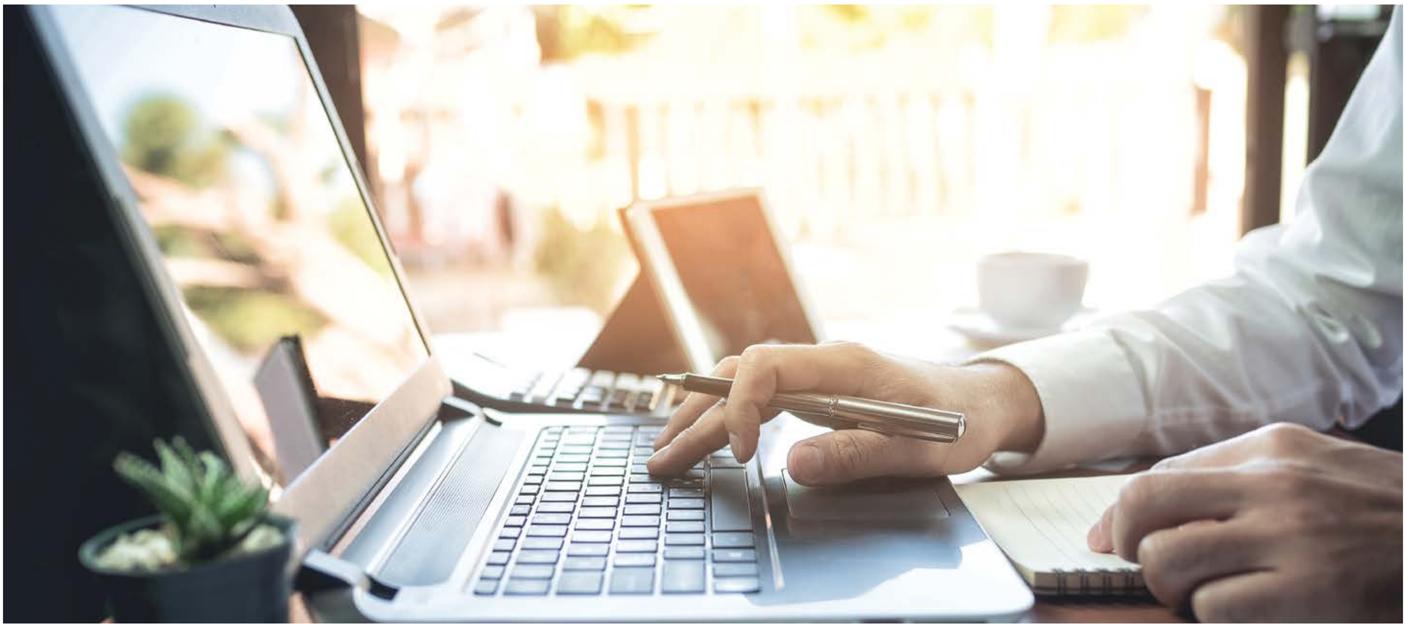
There are so many opportunities — from a data and workflow perspective — to make the claims adjusters' and subrogation handlers' lives easier while also driving profitability and customer satisfaction. For example, detailed reporting related to subrogation has historically been incomplete at best and non-existent at worst. Until we can measure it, we can't manage it; so providing better insights will help Chief Claims Officers to make decisions about where to focus teams and resources.

The reports for the 2023 series have been focused on the various stages of lifecycle funding for InsurTechs — in your experience, which part of the funding cycle did you find the most challenging, and the most formative?

I started Safekeep by bootstrapping our team formation, product, and initial customer pilots with my own personal funds. After we won gold at the Zurich Innovation Championship and won wider industry recognition, that paved the way to a Series A [round]. Both stages were enormously formative because they marked the achievement of very clear milestones.

During the seed stage, we relied heavily on sweat equity and burning the midnight oil. By necessity, my team had to wear many different hats across the product development lifecycle, marketing, and sales. We learned to spot and hire the essential talent we needed across data science, full stack engineering, and domain experts. Our team was 100% product-centric. I was the only person on the team that did marketing and sales, in addition to running product management, HR, accounting, finance, etc.

During Series A, we needed to scale and fortify the product for other customers. We hired more data engineers, data scientists, full stack engineers, business analysts, and claims experts. To drive adoption, we also hired key leaders for sales and customer success who really took the company to the next phase of growth.



Before you founded Safekeep, you were global head of insurance at Salesforce. What would you say were the biggest differences between a major technology provider, who is well established as a SaaS player, versus a start-up trying to break into the industry?

The biggest difference between a big tech provider and a start-up is their organizational structure and operational dynamics.

Big companies usually have sizable product portfolios in which products compete for resources, executive attention, and mindshare in sales distribution. A lot of coordination is required due to the co-dependencies that may exist between products. In contrast, a start-up may put all its focus on one product, concentrate solely on a particular user segment, and build point solutions that deeply address a select part of a customer's process.

Big companies and start-ups attract very different kinds of talent, and as a result have vastly different cultures. Start-ups require a high degree of comfort with urgency, uncertainty, rapidly changing processes, reactivity to customers and competition, and hard pivots. At start-ups, a small group of people are inventing not just product, but also processes, shared values, culture, and policies. The stakes are much higher. At a big company, one wrong pivot could mean a bad day at work, or perhaps reduced political capital. At a start-up, it could mean your entire company is reduced to a feature. Or it could mean death.

Big companies have the advantage of sizable sales channels. More routes to market, more salespeople, more sales support, and of course an established brand. They can afford the long sales cycles of large enterprise B2B, and strong brand equity means they can get more out of their marketing spend. Start-ups have to build all of that from scratch, or find clever ways to compete on another basis. When times are good, customers are generally open to new players and innovative solutions. But when times require belt-tightening, start-ups have to work a lot harder to build trust.

As you considered the acquisition exit, what things were most important to you (apart from price) when thinking about a new home for Safekeep?

First, vision. As a Series A company, we remained very intent to see our product vision and market goals all the way through. So it was important that the buyer's leaders had conviction in the vision of where the solution could grow, the synergies with the buyer's existing products, and the multiplier effect on the value those synergies could bring to customers. We knew that conviction would affect the resources we needed to continuously improve and grow. Since CCC has a strong track record and commitment to ongoing investment in Research and Development initiatives, we are confident in the future of our roadmap.

Second, reach. Customer adoption depends on having access to a loyal customer base, not just being agile and building great products.

Third, people. Will the buyer continue to invest in my team's learning and professional development? Will they recognize and reward them for doing great work? Is there a path to greater responsibility and leadership for high-performers based on merit? Are the buyer's leadership and staff the kind of folks we can spend hours in front of the whiteboard with? Would I want to get a beer with them? Is it a culture that values integrity, intellectual honesty, results-orientation, and fun?

What made CCC the right partner for you? And what was CCC looking for?

CCC has a rich history of product innovation and serving the P&C insurance economy — connecting 35,000 companies including insurers, OEMs, repair facilities, parts suppliers, and other key stakeholders in lending, fleet, salvage, tow, diagnostic, and others. Not only does CCC have an ecosystem we could tap into, it is a pioneer in using AI to inform decision-making across key 'moments of truth' in the claims lifecycle. Since subrogation requires interaction between insurers, it would greatly benefit from CCC's unique combination of ecosystem, data, and AI. Safekeep was already working with insurers to solve the problem of ingesting vast amounts of structured and unstructured data and documents in order to identify subrogation potential. Our method, technology, and domain expertise meshed really well with CCC.

What steps were taken as the acquisition process took place?

What was unique about the process was that the conversation didn't begin with acquisition in mind at all. In fact, Safekeep and CCC were exploring a partnership due to the natural synergies I mentioned. Since CCC is the leading provider of total loss and repair data, Safekeep customers would benefit tremendously from having seamless access to the data in a subrogation context. Before any talk of acquisition, we already knew we wanted to work with CCC.

Your story is unusual in that, despite the vast number of InsurTechs who have tried to do an exit deal (either through M&A, reverse merger or going public) that allows the business to continue to flourish afterward, you actually did it. What would you say were the main drivers behind that?

First and foremost, it was a dedicated focus on customer wants and needs. If it weren't for the endless hours we spent really digging into the processes, decisions, and pains of the subrogation professional, Safekeep would not exist.

CCC is also extremely customer-focused. Product innovation and continuous improvements are driven by listening to customers and actually delivering solutions to address their needs. Safekeep had that in its DNA from day one, and joining CCC has only supercharged that customer focus. At CCC, most people on my team — whether they are data scientists, customer success managers, presales consultants, or product managers — are engaging with a customer each and every day. I truly believe that if we all just stay focused on that, business results will be a by-product.

The other key ingredient of success was the team. We were blessed with extraordinary leaders who had a get-stuff-done mindset, a lot of scrappiness, and a humility that enabled them to take on tasks both large and small. We genuinely loved working together through thick and thin, and we attracted diverse people who shared our values.

Finally, there's no substitute for a lot of coffee, kissing a lot of frogs to find super smart people, and of course having a little luck on our side.

With two years to reflect on the acquisition, how do you view the success of the decision you made? Would you have done things the same way now that you have had the chance to reflect?

We're very happy with how things turned out. Since the acquisition, our outbound subrogation solution won the IDC Real Results Award, we've expanded our customer base and design partnerships, and more importantly, the innovation and product synergies we expected have indeed come to fruition.

In 2023, we launched CCC's Inbound Subrogation solution. It's an AI-driven solution designed to assess inbound demands to more accurately determine what is owed. From reviewing the degree of liability, to leveraging thousands of configurable audit rules and CCC's extensive parts history, it relieves the need for manual review, while providing evidence to support arbitration efforts. Being part of CCC has allowed our solution to provide both outbound and inbound subrogation, all in one platform. I am excited about the results it is producing for our customers. Already, we have seen cycle times reduced significantly, accuracy increase, and tangible operating improvements. Further, our customers are providing us valuable feedback that will help us constantly make the platform better and ahead of the curve.

Where do you see the current state of InsurTech? And in particular, what do you think of the current trends for those InsurTechs looking to raise later-stage capital?

It's no secret that the current economic environment is challenging towards early-stage InsurTechs who have not proven product-market fit. InsurTechs look for tangible proof-points to see if new solutions actually can improve loss cost and revenue. InsurTechs of any size should expect insurers to more thoroughly pilot before introducing solutions at scale within their business operations. Insurers will also challenge lengthy data integration efforts. So InsurTechs will need to think holistically about how their point solutions will fit into that insurer's technology and operating environment.

In 2022, we saw a significant exodus of general tech VC from the InsurTech sector — leaving a gap that is now being filled by (re)insurer CVC funds. Do you think this marks a distinctive change in InsurTech investment?

Yes, I think this is a distinctive change. It marks a shift in priority towards deep domain expertise and experience in insurance. Being a generalist investor in pursuit of big ideas is not enough. The current environment requires a greater degree of pragmatism and familiarity with the problems insurers face. For example, with all the hype around generative AI, insurers will look for unique ways to solve very acute and pervasive end-user problems in the insurance value chain. Problems such as anti-fraud, claims adjustment, and subrogation often require esoteric insurance knowledge and experience.

And finally, what advice would you give to InsurTech founders, at any stage of the funding lifecycle?

First, be customer-obsessed and don't write a single line of code, or move a single pixel, until you understand the customer pain and how you drive business outcomes. Learn as much as you can from each iteration, don't be married to your hypotheses and assumptions, and be prepared to instantly deprioritize features based on what you learn from your customers.

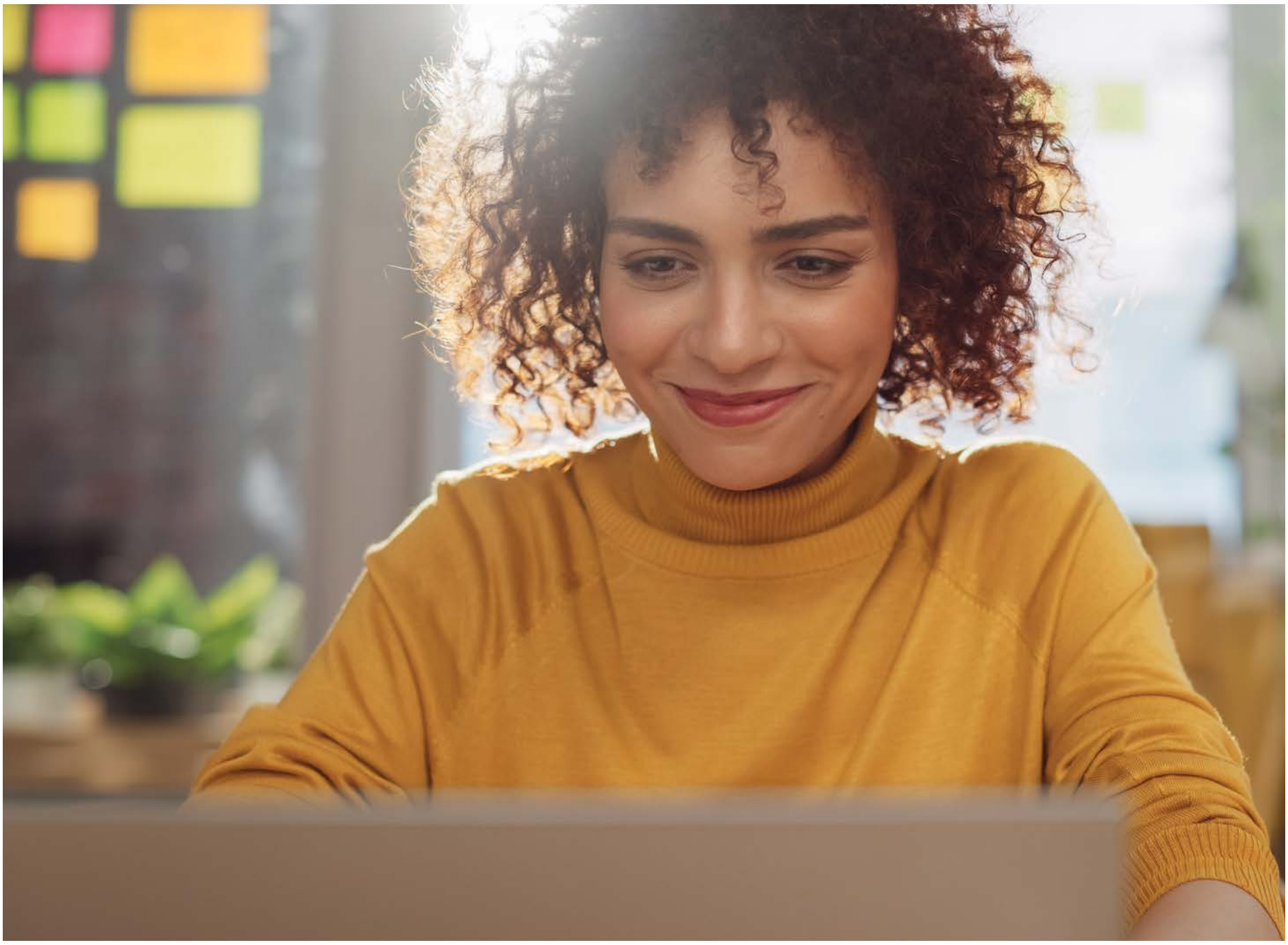
Second, do not underestimate the importance of talent and the chemistry between highly diverse perspectives. Tangible skills and competence are table stakes. Hire those who demonstrate a growth mindset and have an innate desire to learn. Hierarchies inhibit speed. Create a safe collaborative space for different viewpoints to thrive.

Third, Teddy Roosevelt once said, "Nothing in the world is worth having or doing unless it means effort, pain, difficulty." When it comes to building innovative businesses and products, you have to do a thousand things right. But it only takes one thing to go wrong in order to undo it. Immerse yourself in the problem you're solving.

Ecosystem Partner

CB Insights provides comprehensive coverage of the InsurTech landscape, from emerging tech companies to more established players.

Ecosystem Partner — CB Insights



CBINSIGHTS

CB Insights is a market intelligence platform trusted by top companies and investors.

CB Insights provides comprehensive coverage of the InsurTech landscape, from emerging tech companies to more established players. With a focus on data-driven intelligence, the company analyzes market trends and dynamics so that its clients can make informed decisions.

CB Insights' platform uses machine learning and natural language processing algorithms to collect, analyze, and visualize data from various sources. This enables real-time updates on funding, partnerships, product launches, and more.

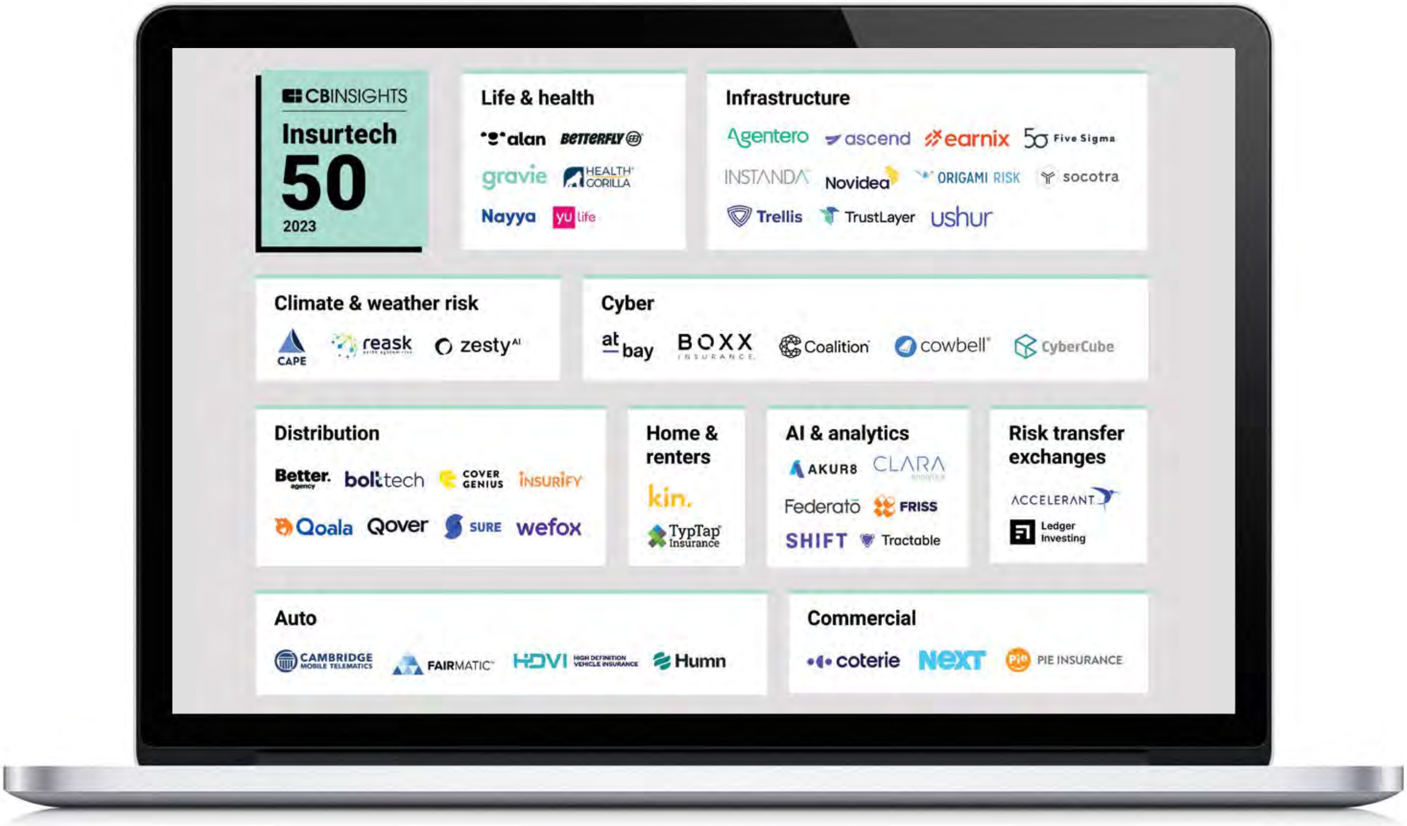
"At CB Insights, we are dedicated to providing our clients with the most comprehensive and up-to-date information on InsurTech. Our team of experts constantly monitors the industry for emerging trends, market changes, and potential disruptors."

"We understand the complexities of InsurTech and are equipped with the knowledge and tools to help you navigate this rapidly changing landscape."

Chris Sekerak
InsurTech Analyst, CB Insights

One of the more popular resources among CB Insights' clients is the InsurTech 50, an annual list of the 50 most promising and disruptive private InsurTech companies in the world.

The 2023 cohort included companies leading the way in innovative areas such as cyber insurance, climate risk, distribution, and more.



CB Insights' client base includes Fortune 500 companies, leading insurance firms, and well-known investors. The firm tracks over 800,000 companies globally (including almost 170,000 that are venture-backed), providing the most up-to-date and accurate information in one place.

Analysts further curate those companies into industry-specific lists — such as the InsurTech Expert Collection, with over 2,000 companies — and over 1,000 tech markets.

CB Insights aims to give its clients quick access to all the latest insights they need, saving hours of research and analysis.

Clients also gain access to relevant strategy and investment maps, including the one below which highlights the investments and partnerships taken by Swiss Re to propel its growth strategy.

Swiss Re's Stragegy Map

We mined Swiss Re's acquisitions, investments, and partnerships since Q1'20 to discern its strategic priorities.

Categories are not mutually exclusive or exhaustive of all of Swiss Re's activity in this period.

Swiss Re

Investment

Partnership

Auto insurance

BlaBlaCar
CLAIM GENIUS
Emil Frey
JOOYCAR
LUMINAR
Mercedes-Benz Group
Microsoft
金融壹账通 ONECONNECT
TOYOTA
veoneer
WAYMO

Climate risk

Carbon capture and removal

climeworks
SOUTHERN GREEN GAS

Natural catastrophe insurance

ICEYE
Milliman
one concern
reask earth system risk

Life and health

Life insurance

FWD
KLIMBER
appian
benekiva
Diameter Health
FEDERAL LIFE
JMDC
REFRAME FINANCIAL

Preventative healthcare

dacadoo
SQUAREHEALTH ALWAYS THERE HEALTHCARE
wysa

In addition to its focus on InsurTech, CB Insights also covers a wide range of other industries including fintech, venture capital, digital health, and artificial intelligence. This provides a broad perspective on how these industries intersect and impact each other.

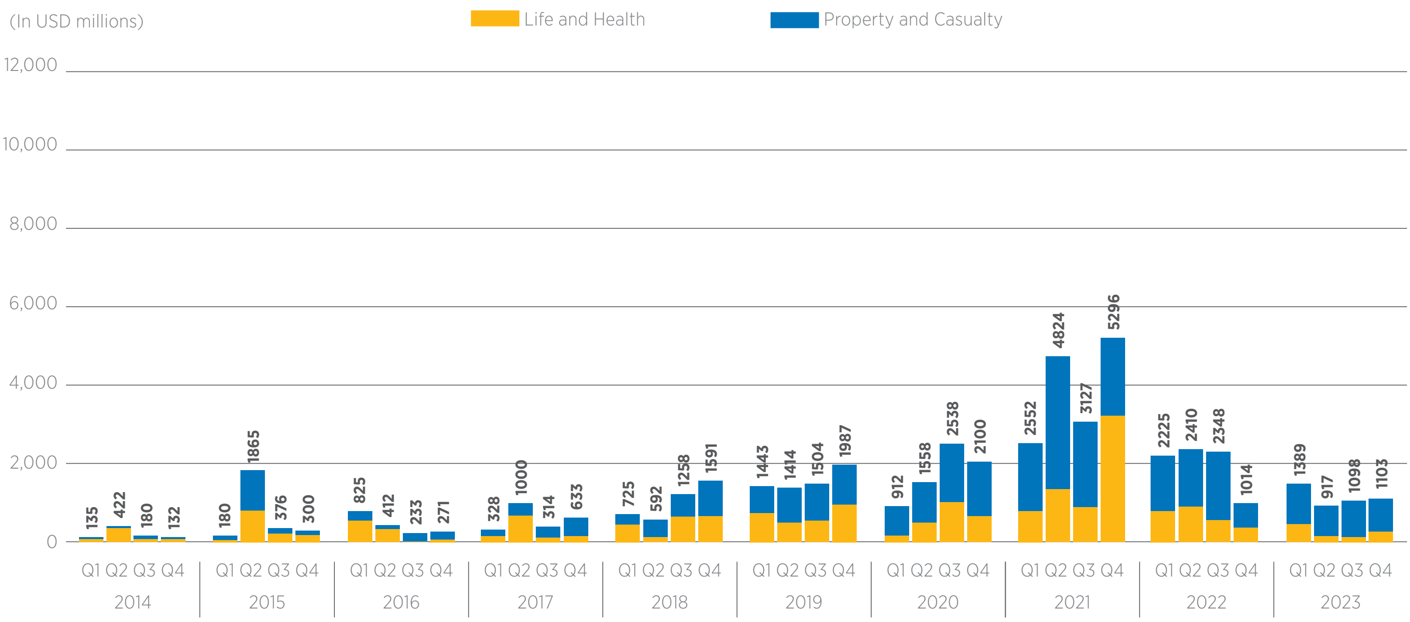
"It is a pleasure for us to collaborate with Gallagher Re on the quarterly Global InsurTech Reports. These reports help illustrate how InsurTechs are accelerating innovation across the insurance industry."

Chris Sekerak
InsurTech Analyst, CB Insights

The Data Center

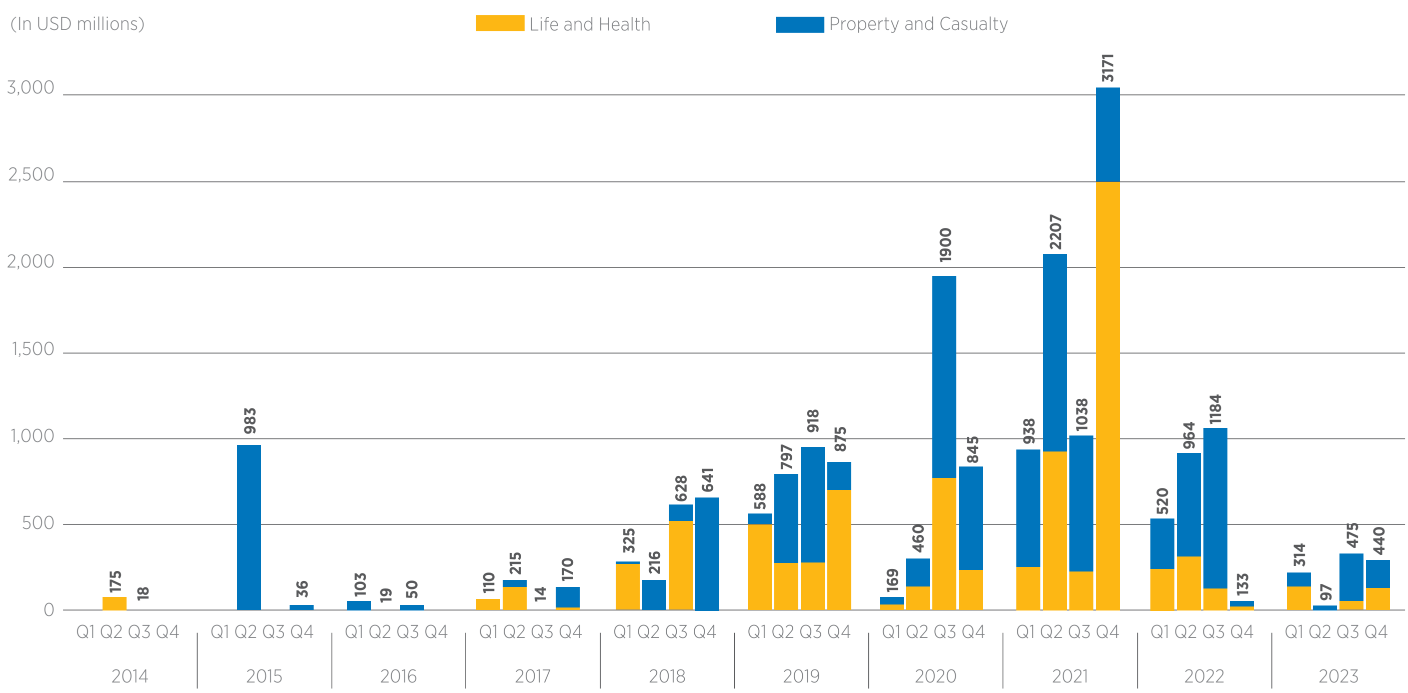
InsurTech by the Numbers

Quarterly InsurTech Funding Volume — All Stages



DATA COUNT	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
P&C	10 7 16 8	17 13 16 21	44 18 33 29	26 37 29 45	44 46 40 41	58 49 52 40	72 54 74 75	107 119 80 101	106 92 89 71	76 74 90 76
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 24

Quarterly InsurTech Funding Volume — Late-Stage Expansion



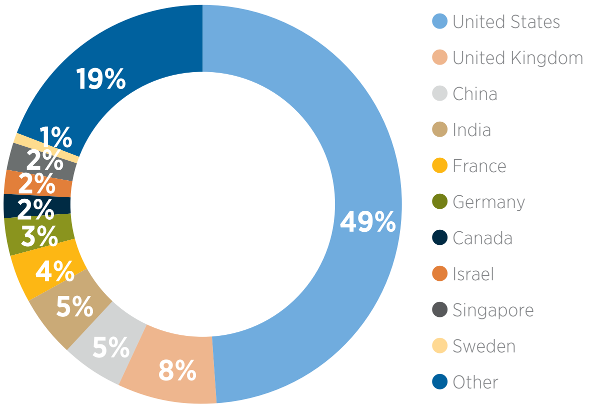
DATA COUNT	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
P&C	0 0 1 0	0 2 1 3	4 3 1 0	0 4 3 7	4 4 4 5	7 8 4 6	7 3 10 11	14 16 8 15	10 8 9 2	5 6 11 6
L&H	0 3 2 0	0 1 0 0	0 0 0 0	2 3 0 2	3 3 2 2	2 3 2 4	2 2 7 1	7 7 5 8	8 6 5 2	4 2 3 3

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

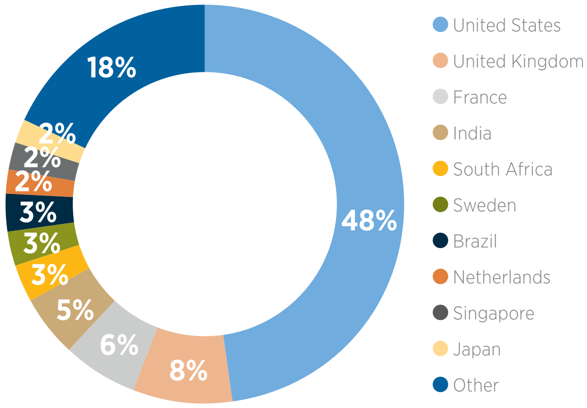
Quarterly InsurTech Transactions by Target Country

2012 — Q4 2023



2012 — Q4 2023 Transactions: 3,192

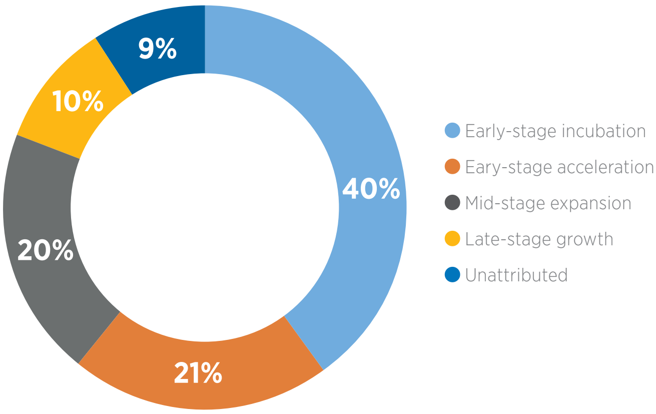
Q4 2023



Q4 2023 Transactions: 100

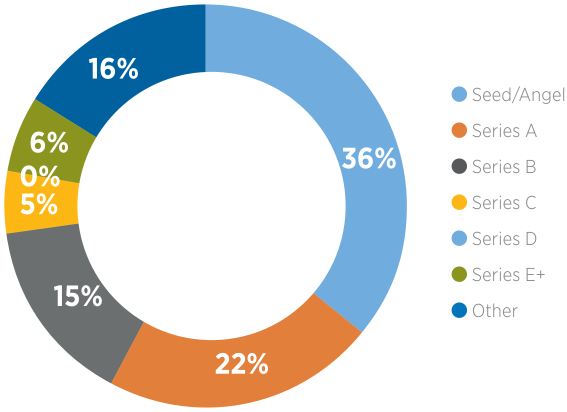
Quarterly InsurTech Transactions by Investment Stage

2012 — Q4 2023



2012 — Q4 2023 Transactions: 3,192

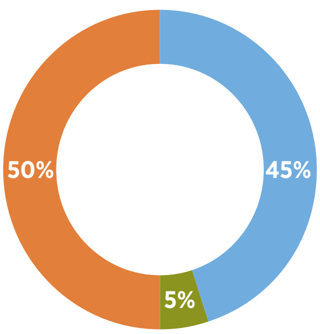
Q4 2023



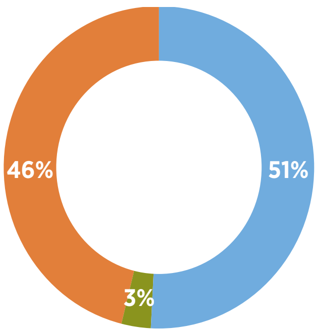
Q4 2023 Transactions: 100

P&C InsurTech Transactions by Subsector

2012 — Q4 2023



Q4 2023



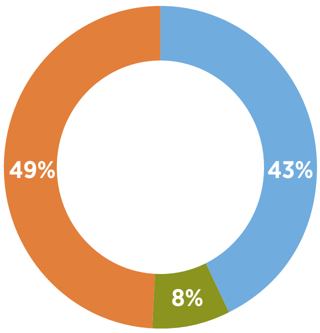
B2B Carrier Distribution

2012 — Q4 2023 P&C Transactions: 2,146

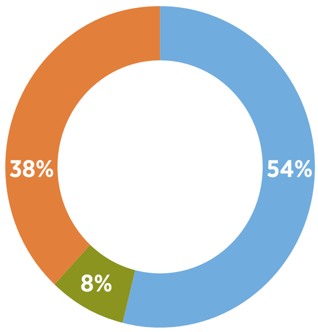
Q4 2023 P&C Transactions: 76

L&H InsurTech Transactions by Subsector

2012 — Q4 2023



Q4 2023



B2B Carrier Distribution

2012 — Q4 2023 L&H Transactions: 1,046

Q4 2023 L&H Transactions: 24

Q4 2023 InsurTech Transactions — P&C

Date	Company	Funding USD M Round	Funding USD M Total	Investor(s)	Description
10/1/23	Kovrr	0	5.5	• InnoCells • Kickstart Accelerator • Lloyd's Lab • Mundi Ventures • Ocean Azul Partners • StageOne Ventures • Truffle Capital	• Kovrr specializes in cyber risk quantification in cybersecurity. The company offers services that enable businesses to financially quantify their cyber risk exposure, manage cyber insurance coverage, and make informed decisions about managing cyber risk. Its solutions include cyber materiality reporting, cyber insurance analysis, cyber insurance coverage, and more. It primarily sells to sectors that require cyber risk management, such as the insurance industry. It was founded in 2017 and is based in Tel Aviv, Israel.
10/3/23	Safely	8	20.12	• Advanced Technology Development Center • Greenlight Re Innovations • Highgate Technology Ventures • InsurTech NY • Lago Innovation • MetLife Digital Accelerator • Plug and Play Accelerator • Plug and Play Ventures • Undisclosed Investors	• Safely is a short-term rental insurance and guest screening company. It offers guest screening solutions and protects homes, homeowners, and guests from structural damage, content replacement or repair, and bodily injury. The company was founded in 2013 and is based in Atlanta, Georgia.
10/3/23	Sparx	3.1	3.1	• Drive Capital • Human Capital • Thrive Capital • Wicklow Capital	• Sparx is a financial operations intelligence platform operating in the financial technology sector. It offers services that help businesses identify unnecessary expenses, particularly in the areas of SaaS, cloud computing, and insurance. It primarily serves businesses across various sectors, assisting to optimize recurring expenses. The company was founded in 2022 and is based in New York, New York.
10/3/23	Allium Data	0.75	0.75	• Markd • InsurTech NY	• Allium Data is a business-to-business (B2B) insurance technology SaaS startup. The company's main service is a proprietary platform that provides comprehensive, near real-time data on insurance premiums, policies, coverage, limits, and deductibles, offering unique market insights and pricing transparency. Allium Data primarily sells to businesses, public entities, and insurance industry partners. It was founded in 2022 and is based in Boulder, Colorado.
10/6/23	hokan	0	4.25	• 500 Accelerator • 500 Globa • Archetype Ventures • BEENEXT • MID Venture Capital • Mitsui & Co. Insurance Holdings • Plug and Play Japan • Saison Ventures • Sansan • Sony Innovation Fund	• hokan develops an artificial intelligence (AI)-powered tool for analyzing insurance policies. It allows users to upload photos of contracts and documents and the program automatically digitizes the information and feeds that into the software. It creates charts, graphs, and visual representations of the provided data. It was founded in 2017 and is based in Chuo-ku, Japan.
10/8/23	Previsico	2.14	4.55	• 24Haymarket • Foresight Group • Foresight Williams Technology EIS Fund • InsurTech NY • Lloyd's Lab • Loughborough University • Midlands Engine Investment Fund • Plug and Play Insurtech	• Previsico provides surface water flood forecasting services. It offers forecasting technologies that provide real-time, hyperlocal flood predictions, enabling individuals and organizations to take proactive measures and minimize the impact of flooding. It caters to the insurance, commercial, and government sectors. Previsico was formerly known as Floodmap Live. It was founded in 2019 and is based in Loughborough, United Kingdom.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

		Funding USD M			
Date	Company	Round	Total	Investor(s)	Description
10/9/23	Amenli	1	3.43	• Alter Global • ANIM Fund • Basil Al Moftah • Costanoa Ventures • Global Founders Capital • Liquid 2 Ventures • P1 Ventures • QIC Digital Venture Partners • Undisclosed Angel Investors • Y Combinator	• Amenli operates as a licensed insurance brokerage company. The company offers a convenient and transparent experience for customers to get instant insurance quotes and make purchases, all from the comfort of their homes. It was founded in 2020 and is based in Cairo, Egypt.
10/9/23	Coinnect	0	0	• Plug and Play Insurtech • Plug and Play Ventures	• Coinnect develops of cyber insurtech platform designed for cyber risk mitigation. The company's platform offers ransomware intelligence, cyber risk assessment, and mitigation that helps loss adjusters, brokers, MGAs, insurers, and reinsurers to deal with cyber risk. The company was founded in 2019 and is based in Mendrisio, Switzerland.
10/10/23	Orus	11.6	16.69	• Albert Malagarriga Fandos • Arthur Waller • Christophe Triquet • Foreword • Frst Capital • Grégoire Rastoul • Notion Capital • Partech Partners • Pierre-Olivier Desaulle • Portage • Raphael Vullierme • Thierry Daucourt • VR Ventures	• Orus focuses on providing insurance services, operating within the insurance industry. The company offers a range of insurance products including professional liability insurance, multi-risk restaurant insurance, ten-year insurance, and health insurance for independent workers. These services are designed to provide coverage for various professional activities, with a particular emphasis on independent workers, startups, and small to medium-sized enterprises. The company was founded in 2021 and is based in Paris, France.
10/10/23	Vellum	7	7	• Acrew Capital • Endurance Capital • Fin Capital • Flourish Ventures • Sharpe Ventures • Vera Equity	• Vellum develops a reinsurance software platform. It provides a data and analytics platform for carriers and reinsurers that empowers them to better identify and manage risks in their portfolio, helping drive returns and reduce operational costs. The company was founded in 2022 and is based in New York, New York.
10/11/23	InsuranceDekho	60	230	• Alstroemeria Investments • Avataar Venture Partners • Avatar Ventures Corp. • Beams Fintech Fund • BNP Paribas Cardif General Insurance • CarDekho • Eurazeo • Goldman Sachs Asset Management • Investcorp • LeapFrog Investments • Mitsubishi UFJ Financial Group • N Laxmi Narayan • Shridham sons • TVS Capital • Undisclosed Investors • Vineet Dhingra • West Street Infrastructure Partners III • Yogesh Mahansaria Family Office	• InsuranceDekho provides an insurance comparison platform. Its platform helps users compare motor, life, health and commercial insurance plans online. The company also has a network of 100,000-plus partners who source business via offline customer interaction. InsuranceDekho was founded in 2017 and is based in Gurugram, India.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

Date	Company	Funding USD M Round	Funding USD M Total	Investor(s)	Description
10/11/23	Matic	17	51.5	• Allstate Strategic Ventures • Anthemis • Assurity Ventures • Bayshore Capital • Clocktower Technology Ventures • Cultivation Capital • Fenway Summer Ventures • Franklin Madison • IA Capital Group • ManchesterStory Group • Mr. Cooper • MTech Capital • National General Holdings • Nationwide Ventures • Plug and Play Insurtech • Plug and Play Ventures • Protect America • The K Funds • TruStage Ventures • Undisclosed Investors • Venice Investments	• Matic operates as a digital insurance agency. The company offers a range of insurance products including home, auto, pet, umbrella, and jewelry insurance. Matic primarily serves sectors such as mortgage origination and servicing, banking, and auto financing. It was founded in 2014 and is based in Columbus, Ohio.
10/11/23	P3 Technologies	10	10	• Undisclosed Investors	• P3 Technologies provides a comprehensive platform that helps in the pet care experience by providing insights, integration with clinics, and options for pet insurance. Its services are primarily targeted towards veterinarians, software providers, and insurance partners in the pet care sector. The company was founded in 2017 and is based in Miami, Florida.
10/11/23	Eazy Digital	1	1.85	• Ascend Angels • Bangkok Venture Club • M Venture Partners • OneDegree • Orvel Ventures • Seedstars • Wavemaker Partners • Wing Vasiksiri	• Eazy Digital is a fintech company focused on digitizing the post-purchase experience of customers. It leverages gamification and assists product providers and distributors in managing their referral networks, post-purchase engagement, and customer profiling. The company was founded in 2022 and is based in Bangkok, Thailand.
10/13/23	haba.insure	0.08	0.08	• Undisclosed Investors	• Haba.insure is an insurtech company focused on the insurance industry. The company offers insurance coverage for cars, gadgets, and health, providing comprehensive and third-party insurance for vehicles, coverage for damaged smartphones and laptops, and a range of health insurance plans. Haba.insure primarily serves the insurance sector. It was founded in 2022 and is based in Lagos, Nigeria.
10/13/23	Cooper Pet Care	0	1.04	• Antler • Creative Destruction Lab • Flyer One Ventures • Plug and Play Ventures • Undisclosed Angel Investors • Undisclosed Investors	• Cooper Pet Care develops a mobile pet healthcare platform intended for pet parents. Its platform offers personal and pet insurance with artificial intelligence (AI) symptom checkers and relevant consultation, enabling pet owners to give their pets a sustainable and healthier life. It was founded in 2020 and is based in Amsterdam, Netherlands.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

		Funding USD M			
Date	Company	Round	Total	Investor(s)	Description
10/16/23	Mulberri	6.75	10.75	• Altamont Capital Partners • Eos Venture Partners • HNVR Technology Investment Management • MS&AD Ventures • Plug and Play Insurtech	• Mulberri is an AI-powered business insurance platform operating in the InsurTech industry. The company offers an embedded insurance platform, a risk engine, and a cyber insurance service, all designed to boost revenue, increase profitability, and protect small- and medium-sized businesses. Mulberri primarily serves the payroll and HR provider industry, insurance carriers, and professional employer organizations (PEOs). It was founded in 2020 and is based in Sunnyvale, California.
10/17/23	Nirvana	57	79	• Elad Gil • Fidji Simo • General Catalyst • Lightspeed Venture Partners • Sam Hodges • SiriusPoint • Spike Lipkin • Valor Equity Partners	• Nirvana focuses on insurance, specifically in the commercial sector. The company offers insurance services that reward safety, providing quotes and protection, with features such as upfront savings for safe driving and usage-based pricing. It uses AI-powered insights and continuous risk monitoring. Nirvana primarily serves the commercial transportation industry, offering insurance solutions for commercial fleets and vehicles. It was founded in 2020 and is based in San Francisco, California.
10/17/23	Veruna	10	22.25	• Berkeley Ventures • CoVerica • EMC Insurance Group • Guidewire Software • Keystone Insurers Group • Paycheck Protection Program • The Institutes • Undisclosed Investors	• Veruna offers agency management software and consulting services for insurance agencies. It offers an integrated technology platform designed to manage insurance agencies, leveraging Salesforce to help agencies and brokers find opportunities, win business, and engage with customers. Its platform uses predictive analytics and no-code configurability, offering a unique Customer360 solution designed to elevate revenue, efficiency, and customer experience. The company focuses on the insurance industry, primarily serving independent insurance agencies, carriers, and MGAs. Veruna was founded in 2015 and is based in Hopkinton, Massachusetts.
10/17/23	RuralNet	2.15	2.15	• Kickstart Ventures	• RuralNet focuses on digital insurance distribution, operating within the financial services industry. The company offers a fully digital and API-driven platform that assists partner financial institutions in opening up new insurance markets. It serves insurers, brokers, agencies, digital financial service providers, microfinance, banks, and cooperatives. The company was founded in 2019 and is based in Cebu City, Philippines.

Q4 2023 InsurTech Transactions — P&C

		Funding USD M			
Date	Company	Round	Total	Investor(s)	Description
10/18/23	Roofr	23.5	43.87	• 12BF Global Ventures • ABC Supply • ACE & Company • Avidbank Holdings • Bullpen Capital • Crosslink Capital • CSC Upshot Ventures • I2BF Global Ventures • Interplay Ventures • K5 Global Technology • Louis Beryl • Magellan Financial Group • Podemsky Ventures • SVB Securities • Undisclosed Angel Investors • Undisclosed Investors • Vertical Venture Partners • Y Combinator	• Roofr provides a platform that connects homeowners, insurance companies, and property managers looking for roof replacements to vetted, local roofing contractors. Its platform simplifies the roof replacement process while saving its clients and roofing contractors time and money. Roofr utilizes satellite imagery to measure roofs and provide clients with instant, free estimates. Roofr was founded in 2015 and is based in San Francisco, California.
10/18/23	Alwrite	1.2	1.2	• Undisclosed Venture Investors	• Alwrite is a B2B insurtech startup that operates in the insurance industry. The company provides an all-in-one quote procurement and placement, underwriting and user management, along with knowledge and risk management solutions. These services are primarily offered to insurance companies and insurance intermediaries for the commercial lines of insurance. The company was founded in 2022 and is based in Mumbai, India.
10/19/23	Overstory	14	24.92	• B Capital Group • Bentley iTwin Ventures • CapitalT • Climate Capital • Convective Capital • Data Market Services • Futuristic VC • Moxxie Ventures • Pale Blue Dot • Plug and Play Accelerator • Powerhouse • Semapa Next • Techstars Lisbon in Partnership with Semapa Next • Techstars Ventures • The Nature Conservancy • Toba Capital • Undisclosed Investors	• Overstory offers machine learning integrated systems to interpret satellite imagery and climate data. The company provides natural resources to help and improve decision-making by electric utility companies. It was formerly known as Treely.ai. The company was founded in 2018 and is based in Somerville, Massachusetts.
10/19/23	iink Payments	12	24.7	• Accordion • CFV Ventures • Chartline Capital Partners • Creative Destruction Lab • DCU FinTech Innovation Center • Grand Ventures • Green Egg Ventures • Headline • IU Ventures • Motivate Ventures • Motley Fool Ventures • SilverCircle • Simplex Ventures • SpringTime Ventures • Undisclosed Investors	• iink Payments is a digital payments network operating in the financial technology sector. The company provides services that streamline the processing of property damage insurance claims, enabling restoration professionals to endorse and deposit checks remotely, receive funding quickly, and efficiently handle transactions with mortgage companies. Its primary customer base includes professionals in the property restoration industry. It was founded in 2017 and is based in Tampa, Florida.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

		Funding USD M			
Date	Company	Round	Total	Investor(s)	Description
10/19/23	Bikmo	4.2	6.33	• Development Bank of Wales • Hiscox Holdings • Puma Investments • Puma Private Equity • Undisclosed Angel Investors	• Bikmo specializes in insurance, specifically within the cycling and travel sectors. The company offers cycle insurance for various types of bikes including road, MTB, triathlon, and e-bikes, as well as travel insurance for adventurers. Bikmo serves the insurance industry, with a focus on the cycling and travel sectors. It was founded in 2014 and is based in Chester, United Kingdom.
10/20/23	A de Agro	5.54	7.45	• ACE Ventures • Alfa Collab • Banco Alfa • boostLAB • BTG Pactual • Cedro Capital • DXA Invest • Grupo Suno • SP Ventures • SVG Ventures • THRIVE Agrifood	• A de Agro focuses on providing technology-based solutions in the agricultural sector. The company's main service is offering credit to boost agricultural production, taking into account the client's payment capacity and specific investment needs. A de Agro primarily serves the agribusiness ecosystem, including banks, rural credit companies, and insurance companies. A de Agro was formerly known as Agronow. It was founded in 2015 and is based in Sao Paulo, Brazil.
10/23/23	Protos Labs	2.18	2.18	• 1337 Ventures • Alibaba Cloud x KrASIA Global Startup Accelerator • Artem Ventures • BEENEXT • FWD Insurance • Gan Konsulindo • Gobi Partners • Investible • Lloyd's Lab InsurTech Accelerator • Plug and Play Ventures • VinaCapital	• Protos Labs provides cybersecurity services that help insurers, reinsurers, and enterprises quantify cyber risk exposure using a risk intelligence platform. Its cyber risk analytics solution, NEXUS, keeps up with the evolving threat landscape, reduces underwriting risk, and shortens sales cycles for Insurers. Protos Labs was founded in 2020 and is based in Singapore.
10/23/23	Certificate Hero	1.94	8.44	• Gutbrain Ventures • RRE Ventures • Undisclosed Investors	• Certificate Hero provides data and document management services. It allows insurance brokers and their clients to efficiently and accurately issue and manage Certificates of Insurance from start to finish. Certificate Hero was founded in 2020 and is based in Boston, Massachusetts.
10/23/23	Koop Technologies	0	7	• Alley Robotics Ventures • Bee Partners • Fusion Fund • Hyundai Motor Company • Kia Corporation • Lloyd's Lab • Sure Ventures • Ubiquity Ventures • Undisclosed Angel Investors • WestWave Capital	• 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, and more. The company was founded in 2020 and is based in Pittsburgh, Pennsylvania.
10/24/23	QuoteWell	15	15	• Floating Point Ventures • Goldcrest Capital • New Enterprise Associates	• QuoteWell develops a data-driven platform designed for the insurance industry. The company offers an integrated submission process that transmits insured applications to any commercial lines underwriter and secure data transfers to multiple carriers, enabling agents and brokers to access a modern risk transfer infrastructure and their book of business. It was founded in 2021 and is based in Austin, Texas.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

Date	Company	Funding USD M Round	Funding USD M Total	Investor(s)	Description
10/24/23	Laka	0	27.72	• 1818 Venture Capital • 500 Global • ABN AMRO Ventures • Autotech Ventures • Creandum • Elkstone Partners • Eric Min • Financial Conduct Authority • LocalGlobe • Ponooc • Porsche Ventures • Shift4Good • Startupbootcamp InsurTech London • Tune Protect • Undisclosed Angel Investors • Undisclosed Investors • Yes VC	• Laka provides insurance services, specifically in the domain of bicycle insurance. The company offers a range of insurance products that cover accidental damage, theft, legal issues, and recovery services for cyclists. It was founded in 2017 and is based in London, United Kingdom.
10/25/23	Layr	10	25.05	• ATDC Incubation Program • BrokerTech Ventures • Cota Capital • Flyover Capital • Hannover Digital Investments • Holmes Murphy • HSCM Ventures • IMA Financial Group • K Fund • Lloyd's • Lloyd's Lab • Maschmeyer Group Ventures • Plexus Groupe • Sandbox Industries • Sandbox Insurtech Ventures • S-Cubed Capital • The Graham Agency • The Partners Group • Undisclosed Investors	• Layr provides a cloud insurance platform to help in the process of sourcing, purchasing, and managing business insurance. The platform offers recommendations, matches companies with the insurance policies and the coverage they need, and predicts carrier pricing. It was formerly known as The Un-Brokerage. Layr was founded in 2016 and is based in Atlanta, Georgia.
10/25/23	Canopy Connect	6.5	6.5	• 9Yards Capital • Elefund • Global FinTech Venture Partners • LocalGlobe • Nevcaut Ventures • Nimble Partners • Undisclosed Investors	• Canopy Connect operates in the insurance industry. The company provides a platform that enables instant verification of insurance information, including premiums, limits, coverages, deductibles, and declaration pages for both personal and commercial property and casualty lines. Its services are primarily used by insurance agencies, lenders, and other businesses that require insurance verification. The company was founded in 2020 and is based in Beaverton, Oregon.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

Date	Company	Funding USD M Round	Funding USD M Total	Investor(s)	Description
10/26/23	Upfort	8	12.55	• Altai Ventures • Aquila Capital Partners • Aquiline Capital Partners • Argo Ventures • Chaos Ventures • Clocktower Technology Ventures • Cyber Mentor Fund • Eniac Ventures • Fika Ventures • Gaingels • Ground Up Ventures • Haystack Fund • Hemi Ventures • Lightbank • Plug and Play Insurtech • Sutardja Ventures • SYN Ventures • Undisclosed Investors • Y Combinator	• Upfort provides cybersecurity services. It offers cyber protection services to defend employees, systems, and data against cybercriminals in small and medium businesses. Upfort was formerly known as Paladin Cyber. It was founded in 2017 and is based in San Francisco, California.
10/26/23	EvolutionIQ	0	40.2	• Altai Ventures • Amasia • Asymmetric Capital Partners • Brewer Lane Ventures • First Round Capital • FirstMark Capital • Foundation Capital • Google • Guardian Life Insurance Company of America • Guidewire Software • New York Life Ventures • Plug and Play Insurtech • Plug and Play Ventures • Principal Financial Group • Reliance Standard • Sedgwick • Undisclosed Investors	• EvolutionIQ specializes in artificial intelligence (AI) solutions in insurance. The company offers an AI-enabled claims guidance system that helps insurers handle claims more effectively, guiding claimants onto the right recovery path early on. The company primarily serves the insurance industry. EvolutionIQ was formerly known as DeepFraud AI. It was founded in 2019 and is based in New York, New York.
10/30/23	Boundless Rider	4.25	11	• American Family Ventures • Belmont Capital • SiriusPoint • The Cross Country Group • Undisclosed Investors	• Boundless Rider is a company that focuses on insurance innovation, specifically in the domain of specialty vehicles such as motorcycles, e-bikes, ATVs, UTVs, and snowmobiles. The company offers insurance services and provides riders with information, protection, and perks related to motorcycle and powersport vehicles. It primarily serves the insurance industry, specifically targeting riders of specialty vehicles. It was founded in 2022 and is based in Medford, Massachusetts.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

Date	Company	Funding USD M Round	Funding USD M Total	Investor(s)	Description
10/31/23	Sprout.ai	5.74	20.12	• Alan Armitage • Amadeus Capital Partners • Capricorn Capital Partners • Forefront Venture Partners • MetLife Digital Accelerator • Ninety Consulting • Octopus Ventures • Playfair Capital • Portfolio Ventures • Praetura Ventures • Pragmatica • Techstars • Techstars Ventures • Toby Clarke • Verstra Ventures	• Sprout.ai delivers instant and accurate claims decisions with the power of artificial intelligence (AI). The company reduces the time and costs claims handlers have to spend on manual processing, so they can focus on high-value tasks. It was founded in 2017 and is based in London, United Kingdom.
10/31/23	Akur8	0	66.28	• BlackFin Capital Partners • FinTLV • Guidewire Software • Kamet • MTech Capital • Plug and Play APAC • Plug and Play Insurtech • Plug and Play Japan	• 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.
10/31/23	NuvaLaw	0	3.02	• Semantic Capital • Startupbootcamp InsurTech London • Undisclosed Investors	• NuvaLaw focuses on digital claims resolution in the insurance and legal sectors. The company offers a neutral, all-digital platform that streamlines the claims resolution process, replacing traditional court processes with structured negotiation, independent assessment of claims, and arbitration when necessary. NuvaLaw serves the insurance industry and law firms. It was founded in 2017 and is based in London, United Kingdom.
11/1/23	Next Insurance	265	1146	• Allianz X • Allstate Strategic Ventures • American Express Ventures • Battery Ventures • CapitalG • Fabrica Ventures • FinTLV • Founders Circle Capital • G Squared • Group 11 • Markel • Mitsui Sumitomo Insurance • MS&AD Ventures • Munich Re • Munich Re Ventures • Nationwide Ventures • Redpoint Ventures • Ribbit Capital • TLV Partners • Zeev Ventures	• Next Insurance focuses on providing insurance services, specifically tailored to the needs of small businesses. The company offers a range of insurance products including general liability insurance, workers' compensation insurance, professional liability insurance, commercial auto insurance, and commercial property insurance among others. The company primarily serves sectors such as retail, food and beverage, construction, consulting, education, entertainment, fitness, financial services, real estate, and more. It was founded in 2016 and is based in Palo Alto, California.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

		Funding USD M			
Date	Company	Round	Total	Investor(s)	Description
11/1/23	Cowbell Cyber	25	149.04	• Anthemis • Avanta Ventures • Brewer Lane Ventures • Global Insurance Accelerator • Holmes Murphy • ManchesterStory Group • Markel • Nyca Partners • Paycheck Protection Program • Permira • Pivot Investment Partners • Plug and Play Insurtech • Prosperity7 Ventures • PruVen Capital • QIC Digital Venture Partners • Shin Nihon Asset Management • Tri-Valley Ventures • Viola Group	• Cowbell Cyber is a cyber risk insurance provider for small- and medium-sized enterprises (SMEs). The company delivers cyber insurance policies customized to the needs and identified risk exposures of each organization and uses risk signals, artificial intelligence (AI), and technology to provide solutions to agents and brokers. It was founded in 2019 and is based in Pleasanton, California.
11/1/23	UpdatePromise	4.05	29.14	• GCP Capital Partners • Undisclosed Investors	• UpdatePromise is a technology provider for communication solutions to automotive insurers, repairers, and dealerships throughout North America. Founded in 2009, the UpdatePromise flagship automated messaging system has impacted thousands of businesses and their consumers, delivering unparalleled experiences accumulated through over 200 million text messages throughout the United States. UpdatePromise was founded in 2009 and is based in Chino, California.
11/2/23	IncubEx	5.13	36.92	• Undisclosed Investors	• IncubEx operates as a product and business development firm in the global environmental markets, climate risk, and related commodities sectors. The company designs and develops new financial products such as environmental futures, carbon offset credits, and weather-related reinsurance commodities. It primarily serves the global exchange and reinsurance industries. It was founded in 2019 and is based in Chicago, Illinois.
11/3/23	R5	0	9.2	• Accion Venture Lab • AlphaMundi • Carao Ventures • Endeavor • Global Founders Capital • Lendable • Magma Partners	• R5 operates as a digital lending and insurance company. It provides an insurance brokerage platform. It also offers loans to its users to refinance their debt or invest in businesses and offers financial products that improve the financial health of clients. It was founded in 2018 and is based in Bogota, Colombia.
11/3/23	KatRisk	0	0	• TA Associates	• KatRisk is a catastrophe modelling company operating in the risk management industry. The company offers advanced modelling solutions for flood and wind risk, utilizing high-performance computing hardware to develop high-resolution, cost-effective risk quantifications. It was founded in 2012 and is based in Berkeley, California.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

		Funding USD M			
Date	Company	Round	Total	Investor(s)	Description
11/6/23	Allganize	20	34.46	• Atinum Investment • Bass Investment • Fast Investment • FuturePlay • Global Brain • Hartford InsurTech Hub • InterVest • KB Investment • KDDI Open Innovation Fund • Laguna Investment • LG Technology Ventures • Murex Partners • Plug and Play Abu Dhabi • Plug and Play Fintech Accelerator • Plug and Play Insurtech • Plug and Play Japan • SK Telecom • SparkLabs Ventures • Startupbootcamp • Startupbootcamp FinTech Dubai • Stonebridge Capital • Stonebridge Ventures • Sumitomo Mitsui Banking • TIPS Program	• Allganize provides an artificial intelligence (AI) based document understanding platform. It helps insurance, finance, and SaaS companies automate answering questions from a myriad of complex text documents. It allows clients to search, discover, and organize company documents across various platforms. It serves industries such as construction, e-commerce, oil and gas, and more. It was founded in 2017 and is based in Houston, Texas.
11/6/23	flitter	2.68	6.53	• Christophe Eberle • Global Founders Capital • Helvetia Group • Jacques Bouthier • LeFonds • Moove Lab • Philippe Mangematin • Pierre-Yves Durand • Raphael Vullierme • Undisclosed Angel Investors • Undisclosed Investors • Xavier Niel	• Flitter provides auto insurance services in the insurance industry. The company offers pay-per-mile auto insurance, meaning the less you drive, the less you pay. It was founded in 2021 and is based in Neuilly-sur-Seine, France.
11/9/23	Diesta	1.9	1.9	• Antler • Lloyd's Lab • Plug and Play Insurtech • Restive Ventures • SixThirty • Systema • Westerly Ventures	• Diesta develops a payment software for insurance premium processing. It uses automation to manage admin expenses, speed up payment processing, and provide users with data on their payments and business. The company was founded in 2022 and is based in London, United Kingdom.
11/10/23	LendSmart	3.77	3.77	• Undisclosed Investors	• LendSmart provides an engagement banking platform in the financial services industry. It offers digital solutions for lending, onboarding, and insurance, as well as support and marketing services. The company primarily serves banks and credit unions. It was founded in 2018 and is based in New York, New York.
11/13/23	Building Buddy	0.3	0.4	• 1517 Fund	• Building Buddy helps general contractors onboard subcontractors up to 30 times faster. It automates the signing, collection, and management of subcontractors' contracts, insurance certificates, business licenses, and W-9s. It was founded in 2021 and is based in San Diego, California.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

Date	Company	Funding USD M Round	Funding USD M Total	Investor(s)	Description
11/14/23	Pineapple	21.38	26.74	• ASISA ESD Fund • Entrepreneurs for Entrepreneurs Africa • Futuregrowth Asset Management • Go Global Africa • Google for Startups Accelerator: Africa • Hartford InsurTech Hub • Lireas Holdings • MIC Capital • Old Mutual • Talent Holdings • VentureClash • Vunani	• Pineapple allows users to insure their belongings and their car in the snap of a picture. It aims to maximize value, affinity, and simplicity in the insurance market by rearranging the insurance way. The company was founded in 2017 and is based in Sandton, South Africa.
11/16/23	Apollo Agriculture	6.95	79.98	• Accion Venture Lab • Anthemis • ASAP • Breyer Capital • Chan Zuckerberg Initiative • Endeavor • Flourish Ventures • FMO • Leaps by Bayer • Mastercard Foundation • Newid Capital • Rabobank • SBI Investment • SoftBank • The International Fund for Agricultural Development • To Ventures Food • U.S. International Development Finance Corporation • Undisclosed Investors • Yara Growth Ventures	• Apollo Agriculture provides a platform for farmers to do modern farming. It offers crop health assessments and a range of other agricultural and farming solutions. It delivers a platform that uses machine learning, remote sensing, and mobile technology to help farmers with financing, farm inputs, advice, insurance, and market access. The company was formerly known as Eschaton. It was founded in 2016 and is based in Nairobi, Kenya.
11/16/23	Edify	4	8.62	• InsurTech NY • Pelion Venture Partners • Undisclosed Investors	• Edify focuses on the insurance industry. It offers products that help stakeholders leverage data at worksites, primarily aimed at reducing workplace injuries and minimizing claims and insurance costs. It primarily serves high-risk industries such as mining, oil & gas, construction, pipeline, and electric. The company was founded in 2018 and is based in Salt Lake City, Utah.
11/22/23	OKO Finance	0.31	2.06	• Barclays Accelerator • EIT Food • Fit 4 Start • Google for Startups Accelerator: Sustainable Development Goals • Guillaume Leenhardt • Henry Allard • ImpactAssets • Katapult Fund • Lionel Dorie • Mercy Corps Ventures • Morgan Stanley • NewFund Capital • RaSa Future Fund • ResiliAnce • Techstars Ventures	• OKO Finance provides crop insurance solutions. OKO offers index insurance and other farming-related services to smallholder farmers. It uses technologies in satellite imagery and weather forecasting to simplify and automatize claim management and creates low-cost crop insurance for smallholder farms. It was founded in 2017 and is based in Luxembourg, Luxembourg.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

		Funding USD M			
Date	Company	Round	Total	Investor(s)	Description
11/22/23	LuckyTruck	0.25	7.4	• Candid Insurance Investors • Draper University Ventures • Markd • SiriusPoint • Undisclosed Investors	• LuckyTruck operates a modern insurance platform for commercial trucking. Its platform puts buying, selling, and managing commercial trucking insurance into a digital platform experience. The firm was founded in 2019 and is based in Cincinnati, Ohio.
11/28/23	Lassie	25	39.49	• Åsa Riisberg • Balderton Capital • DHS Venture Partners • Felix Capital • Indra Sharma • Inventure • Josefin Landgård • Passion Capital • Philian Invest • Rikard Josefson • Stefan Lindeberg • Susanna Campbell • Tobias Meschke	• Lassie provides health insurance for pets. It offers insurance for dogs and cats, breeders insurance, and FirstVet's online veterinary consultation service. The company helps to reduce preventable injuries by introducing preventive care plans. It was founded in 2020 and is based in Stockholm, Sweden.
11/28/23	Habit Factory	16.5	29.08	• Insight Equity Partners • KB Investment • KB Life Insurance • KB Securities • KB Starters Valley • K-Growth • Murex Partners • nTels • SEMA Translink Investment • Shinhan Financial Group • Smilegate Investment • TIPS Program • WE Ventures	• Habit Factory provides financial services with personalized information based on analysis. It operates SIGNAL, a mobile application that analyzes users' consumption patterns, helping them understand spending and increase their savings. The company allows for aggregate consumption data and recommendation services and products. It also helps users to manage and compare insurance plans. The company was founded in 2016 and is based in Seoul, South Korea.
12/1/23	CargoLabs	0.03	0.26	• Undisclosed Investors	• CargoLabs focuses on providing fintech solutions in the freight and insurance sectors. The company offers a two-sided marketplace that connects freight intermediaries and motor carriers with insurance agents, providing daily excess coverage options. Its services primarily cater to the logistics and insurance industries. It was founded in 2019 and is based in Charlottesville, Virginia.
12/1/23	Cake	0	0.25	• Markd • Undisclosed Investors	• Cake is a company that operates in the insurance industry, with a focus on facilitating the buying and selling of insurance books of business. The company's main service is to connect independent insurance agents who want to sell their book of business or a portion of it, with other agents who are looking to expand their business. Cake primarily serves the insurance industry. It was founded in 2021 and is based in Indianapolis, Indiana.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

Date	Company	Funding USD M Round	Funding USD M Total	Investor(s)	Description
12/4/23	Igloo	36.0	90.2	• Angel Capital Association • BlueOrchard • Cathay Innovation • Eurazeo • Finnish Fund for Industrial Cooperation • Google for Startups Accelerator • InVent • La Maison • Linear Capital Partners • Linear Venture • Openspace Ventures • Partech Partners • PayPal Incubator • Plug and Play APAC • SingTel Innov8 • Women's World Banking	• Igloo operates in the insurance sector. It offers a range of insurance services, including auto, cybersecurity, personal accident, mobile phone, e-commerce purchase protection, and more. Igloo primarily serves the ecommerce industry, providing insurance solutions for platform partners and insurers. It was formerly known as Axinan. The company was founded in 2016 and is based in Singapore.
12/5/23	Enveedo	3.15	3.15	• Blu Venture Investors • Runtime Ventures • Silverton Partners	• Enveedo focuses on cybersecurity, operating within the technology and security sectors. It offers a platform that aids in planning, building, and running a cybersecurity program, addressing various cyber risks, and automating risk assessment through data aggregation. The company also provides a marketplace for businesses to select cybersecurity tools and services. It was founded in 2021 and is based in Miami, Florida.
12/6/23	Understory	1.5	50.89	• 4490 Ventures • Andrew Payne • Bolt Innovation Group • CSA Partners • gener8tor • Monsanto Growth Ventures • MS&AD Ventures • Plug and Play Insurtech • Revolution • RRE Ventures • SK Ventures • True Ventures • Undisclosed Investors • VTF Capital	• Understory provides a weather data and analytics platform. It offers datasets and graphical views of the movement and intensity of weather events, which leads to insight and early detection of risks. Understory was formerly known as Winstruments. The company was founded in 2012 and is based in Madison, Wisconsin.
12/6/23	BlueGen.ai	0.37	0.37	• TU Delft • UNIIQ	• BlueGen.ai focuses on artificial intelligence and data generation within the technology industry. The company's main service involves the creation of synthetic data that mimics real data, providing a privacy-safe alternative for data-driven innovation. It primarily serves sectors such as energy, insurance, and healthcare. It was founded in 2022 and is based in Utrecht, Netherlands.
12/11/23	Mile Auto	4.23	19.92	• BridgeCommunity • Draper Triangle Ventures • Emergent Ventures • Hatter Angels Network • Paycheck Protection Program • Sure Ventures • Ulu Ventures • Undisclosed Investors	• Mile Auto is a pay-per-mile auto insurance company that operates in the insurance industry. The company's main service is offering auto insurance policies that are priced based on the miles driven by the customer, which is reported through their smartphone's camera once a month. The company was founded in 2017 and is based in Atlanta, Georgia.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

Date	Company	Funding USD M Round	Funding USD M Total	Investor(s)	Description
12/11/23	Wizleap	2.4	2.4	• Marubeni	• Wizleap provides a money counseling platform that offers a platform for financial consultation, a web service for pet insurance inquiries and comparisons, and software development for financial institutions. It was founded in 2017 and is based in Tokyo, Japan.
12/12/23	Insurely	8.64	31.64	• Alfven & Didrikson • Club Network Investments • Elias Jacobson • Emanuel Lipschutz • Insight Partners • Luminar Ventures • Mikael Karlsson • Neptunia Invest • Opera Tech Ventures • Philian Invest • Robert Chirico Willstedt • SEB Venture Capital • Undisclosed Angel Investors	• Insurely offers open insurance solutions. Its technology helps manage and allows access to insurance data through reliable connections. It also provides tools to manage pensions and sales support. It was founded in 2018 and is based in Stockholm, Sweden.
12/12/23	BirdsEyeView	0	0	• ACF Investors • Big 5 Investments • Creative Destruction Lab • European Space Agency • InsurTech NY • Lloyd's Lab • Plug and Play Insurtech • SFC Capital	• BirdsEyeView specializes in digital underwriting and climate analytics technology within the InsurTech industry. The company offers services that aggregate meteorological data to provide risk exposure calculations related to weather, climate, and natural catastrophes, primarily for underwriters. Its services are designed to help insurers assess their exposure to emerging climate risks. It was founded in 2019 and is based in London, United Kingdom.
12/12/23	Qoala	0	85.42	• ASAP • BRI Ventures • Centauri Fund • Central Capital Ventura • Daiwa PI Partners • Eurazeo • Flourish Ventures • Genesia Ventures • Indogen Capital • KB Investment • KB Kookmin Bank • Mandiri Capital • MassMutual • MassMutual Asia • MassMutual Ventures • MDI Ventures • Mirae Asset Venture Investment • PayPal Ventures • Peak XV Partners • responsAbility Investments • Salt Ventures • SeedPlus • Surge • Undisclosed Investors	• Qoala operates as an omnichannel InsurTech company in the insurance industry. The company offers a digital insurance marketplace that provides coverage for various areas such as health, life, tropical diseases, and vehicles, and also provides corporate insurance solutions. Qoala primarily serves the financial services industry. It was founded in 2018 and is based in Jakarta Selatan, Indonesia.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

Date	Company	Funding USD M Round	Funding USD M Total	Investor(s)	Description
12/12/23	Nirvana	0	79	• Elad Gil • Fidji Simo • General Catalyst • Lightspeed Venture Partners • Sam Hodges • SiriusPoint • Spike Lipkin • Valor Equity Partners	• Nirvana focuses on insurance, specifically in the commercial sector. The company offers insurance services that reward safety, providing quotes and protection, with features such as upfront savings for safe driving and usage-based pricing. It uses AI-powered insights and continuous risk monitoring. Nirvana primarily serves the commercial transportation industry, offering insurance solutions for commercial fleets and vehicles. It was founded in 2020 and is based in San Francisco, California.
12/12/23	McKenzie Intelligence Services	0	0	• Maven Capital Partners	• McKenzie Intelligence Services provides actionable intelligence and decision-making solutions in the insurance and commercial sectors. It offers services that leverage information, machine learning, and expert analysis to provide clients with detailed digital representations of natural catastrophes and conflicts. The company was founded in 2011 and is based in London, United Kingdom.
12/13/23	Carbigdata	1.10	2.14	• AlperTech • DOMO.VC • Oxigenio Aceleradora • TOTVS Ventures • Undisclosed Angel Investors	• Carbigdata focuses on the automotive industry. The company offers services such as vehicle recognition in fraud prevention, vehicle monitoring, and vehicle recovery, using cameras and georeferencing to identify and locate vehicles. Carbigdata primarily serves the automotive industry, including banks, financial institutions, rental companies, and insurance companies. It was founded in 2018 and is based in Sao Paulo, Brazil.
12/13/23	Gigaforce	0	1.5	• Impact Venture Capital • InsurTech NY • Plug and Play Insurtech • Plug and Play Ventures	• Gigaforce operates in the insurance sector. The company offers an intelligent automation platform designed to improve loss ratios in property and casualty insurance by automating workflows across the subrogation lifecycle. Gigaforce primarily serves the insurance industry. It was founded in 2021 and is based in Sunnyvale, California.
12/14/23	Susu	4.8	9.34	• AI Mada • Bpifrance • Five35 Ventures • Google for Startups Accelerator: Black Founders • Health54 • INCO Ventures • INSEAD LaunchPad • Janngo • Launch Africa • Open CNP • Plug and Play Ventures • Undisclosed Angel Investors • Undisclosed Investors	• Susu provides health insurance services in the healthcare industry. The company offers a range of services including health insurance, personalized health bundles, and custom offers, providing healthcare coverage. The company primarily caters to the African diaspora. It was founded in 2019 and is based in Lyon, France.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — P&C

Date	Company	Funding USD M Round	Funding USD M Total	Investor(s)	Description
12/15/23	OneDegree	0	97.7	• Alibaba.com • Alvin Kwock • BitRock Capital • Cathay Venture • Cyberport • Dubai Insurance • Gobi Partners • Hailstone Labs • HSBC • Sun Hung Kai & Co • Undisclosed Investors	• OneDegree is a digital insurance platform. It enables consumers to purchase and manage their insurance policies. It offers health insurance, home insurance, pet insurance, fire insurance, and more. The company was founded in 2016 and is based in Kwun Tong, Hong Kong.
12/28/23	Malum Terminus Technologies	5	7.05	• BrokerTech Ventures • Undisclosed Investors	• Malum Terminus Technologies is a technology company focused on artificial intelligence (AI) and surveillance. The company offers an AI risk mitigation platform that enhances existing surveillance systems by providing real-time threat detection and continuous learning capabilities. This includes the detection of weapons, people, vehicles, and potential slip and fall hazards. It was founded in 2019 and is based in Coralville, Iowa.
12/29/23	Software Group	0	37.61	• BlackPeak Capital • BrightCap Ventures • European Investment Bank • Invenio Partners • PostScriptum Ventures • Undisclosed Investors	• Software Group is a global technology company that specializes in digitalization and integration solutions within the financial services industry. The company offers a range of solutions including digital banking platforms, mobile wallets, agency banking, and digital insurance platforms, all aimed at facilitating digital transformation, extending outreach, and improving operational efficiency for financial service providers. It primarily serves sectors such as banks, insurance companies, microfinance institutions, government entities, and telecommunications companies. It was founded in 2009 and is based in Sofia, Bulgaria.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — L&H

Date	Company	Funding USD M Round	Funding USD M Total	Investor(s)	Description
10/3/2023	After	1.1	6.1	• Aaron Skonnard • Break Trail Ventures • Chris North • Matchstick Ventures • Revolution Rise Of The Rest Seed Fund • Sweater • TEN13 • Undisclosed Angel Investors • Undisclosed Investors	• After provides a platform that offers internet-based pre-planning insurance and cremation services. The platform offers services such as transportation of the body, fees, paperwork, cremation urn, delivery of cremated remains, death certificate, and obituary listing. The company was founded in 2020 and is based in Provo, Utah.
10/4/2023	SelfGood	2.0	2.0	• Undisclosed Investors	• SelfGood provides health insurance solutions. It offers a range of insurance products including health, renters, home, auto, pet, and life insurance. The company was founded in 2020 and is based in Littleton, Colorado.
10/9/2023	Propio	0.1	0.4	• Techstars Seattle Accelerator • Undisclosed Investors	• Propio offers a platform for care-related household employment. It enables users to process payroll for nannies and caregivers, pay taxes, access insurance and training, and offer benefits. The company was founded in 2022 and is based in Washington, DC.
10/18/2023	Simply Financial Services	0	3.4	• Hollard Insurance • Lomhold • Yellowwoods	• Simply Financial Services focuses on providing insurance services in the financial sector. The company offers life, disability, and family funeral insurance products that are easy to purchase and require no paperwork or blood tests. Their primary market is the financial services industry. It was founded in 2016 and is based in Cape Town, South Africa.
10/19/2023	Takadao	1.6	1.8	• BIM Ventures • Core Vision Investments • Draper Associates • LEAP Rocket Fuel Startup Pitch Challenge • Sultan bin Fahad bin Salman Al Saud • Taqadam	• Takadao operates as an insurance company. It is based on the takaful model where participants pool funds together to mutually protect one another. These funds are invested for a return and used to pay claims, and surpluses are redistributed among participants. The company was founded in 2022 and is based in Riyadh, Saudi Arabia.
10/23/2023	Bima Milvik	0	144.2	• Allianz X • Axiata Digital • CapitalSG • CE Innovation Capital • Gordian Capital • Kinnevik • LeapFrog Investments • Millicom • Tribe Capital	• Bima Milvik provides digital health solutions in the healthcare industry. The company offers services such as telemedicine, discounts on medicines and lab tests, hospital cashback, and a health wallet with points. BIMA primarily serves underserved families across South Asia, Southeast Asia, and Africa. It was founded in 2010 and is based in Stockholm, Sweden. In October 2023, CapitalSG and LeapFrog Investments acquired a majority stake in Bima Milvik.
10/24/2023	Democrance	3.0	4.3	• Eos Venture Partners • F-Horizon • Fincluders Startup Challenge Amman • Global Ventures • Hala Ventures • Jabbar • Seedstars • Seedstars World • TURN8 • Undisclosed Angel Investors • Veridian Ventures • WAED Ventures	• Democrance provides SaaS micro-insurance services. It offers services for both insurance companies and mobile network operators automating the value chain of insurance sales from marketing, distribution, underwriting, and policy administration to claims management. It was founded in 2015 and is based in Dubai, United Arab Emirates.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — L&H

Date	Company	Funding USD M Round	Funding USD M Total	Investor(s)	Description
10/24/2023	LifeBid	1.5	1.9	• Stride Equity • Stride Group • Undisclosed Investors	• 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.
10/24/2023	IZA	0.1	5.9	• Sororite • Undisclosed Investors	• IZA is a digital insurance company that offers personal accident protection services. It caters its services to self-employed, service providers, freelancers, and other professionals. The platform offers protection against medical and hospital expenses, permanent disability solutions, accidental death, and more solutions. The company was founded in 2018 and is based in Sao Paulo, Brazil.
10/25/2023	Kota	5.3	7.8	• EQT Ventures • Foreword • Frontline Ventures • Job van der Voort • Northzone • Romain Huet • Undisclosed Angel Investors • Undisclosed Investors • Unpopular Ventures	• Kota provides financial solutions in health insurance and pensions from local and global providers. It offers products focused on the health and retired employees. It serves startups, small businesses, and freelancers. Kota was formerly known as Yonder. The company was founded in 2022 and is based in Dublin, Ireland.
10/26/2023	AgentSync	50.0	161.1	• Anthemis • Atreides Management • Caffeinated Capital • Craft Ventures • Elad Gil • Harry Stebbings • Marc Benioff • Max Levchin • Nine Four Ventures • Operator Collective • Tiger Global Management • Undisclosed Angel Investors • Undisclosed Investors • Valor Equity Partners	• AgentSync operates as a salesforce application for carriers and agencies to automate licensing and compliance. The company offers products for producer management and compliance, automates growth, and provides data to help businesses. Its services primarily cater to insurance carriers and agencies. The company was founded in 2018 and is based in Denver, Colorado.
10/30/2023	Inclusivity Solutions	1.5	4.4	• Allan Gray • Catapult: Inclusion Africa • Goodwell Investments • Lloyd's Lab • Onafriq • RGAx • Umkhathi Wethu Holdings • Undisclosed Angel Investors	• Inclusivity Solutions designs, builds, operates, and innovates digital insurance solutions. It enables financial inclusion and addresses the protection gap in emerging markets. They partner with mobile operators, banks, insurance companies, and other financial institutions to deliver simple and affordable insurance coverage through mobile phones. It was founded in 2015 and is based in Cape Town, South Africa.
11/1/2023	Emerge Diagnostics	0.1	8.0	• i2E • Paycheck Protection Program • Undisclosed Investors	• Emerge Diagnostics operates as a medical solutions company operating in the healthcare sector. The company's main service is providing a diagnostic solution, specifically an Electrodiagnostic Functional Assessment (EFA), which is a noninvasive evaluation that combines multiple diagnostic tests to assess muscle activity and function. This technology primarily serves the business insurance industry. Emerge Diagnostics was formerly known as OKTX. It was founded in 2012 and is based in Carlsbad, California.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — L&H

		Funding USD M			
Date	Company	Round	Total	Investor(s)	Description
11/2/2023	Justworks	16.8	159.8	• Bain Capital Ventures • Daring Journey Ventures • FirstMark Capital • Index Ventures • LocalGlobe • Redpoint Ventures • Spark Capital • Thrive Capital • Undisclosed Investors • Union Square Ventures	• Justworks focuses on providing payroll and Professional Employer Organization (PEO) solutions. The company offers a range of services including payroll management, human resources tools, compliance support, and access to corporate-level benefits. These services are designed to help businesses streamline their operations, stay compliant, and take better care of their employees. It was founded in 2012 and is based in New York, New York.
11/3/2023	Goodvest	7.2	13.5	• AG2R La Mondiale • Benjamin Gaignault • Dimitri Faber • Globivest • Julien Callede • Polytechnique Ventures • Ring Capital • Super Capital VC • Undisclosed Angel Investors • Undisclosed Investors	• Goodvest offers investment solutions that are committed to environmental sustainability, focusing on responsible investment in the financial sector. It allows customers' savings to work for them and contribute to ecological transition, primarily selling to individuals who are interested in responsible investing and environmental sustainability. The company was founded in 2020 and is based in Paris, France.
11/7/2023	Bimaplan	3.5	6.6	• 2AM Ventures • Abhishek Rungta • Acequia Capital • Amino Capital • Anupam Mittal • Arjun Sethi • Ashish Dave • Dream Incubator • EMV Capital • FinSight Ventures • Gokul Rajaram • Goodwater Capital • Jitendra Gupta • Kunal Shah • Nimesh Kampani • Nisarg Shah • Orios Venture Partners • Pallav Nadhani • Rajesh Sawhney • Ramakant Sharma • RaSa Future Fund • Ritesh Malik • Roshan Abbas • Samyakth Capital • Shanti Mohan • Soma Capital • Titan Capital • Y Combinator • Yash Jain	• Bimaplan develops an insurance technology platform. The company creates over-the-counter (OTC), low-premium insurance products to cater to low- and middle-income people with annual premiums. It was founded in 2020 an is based in Bangalore, India.
11/14/2023	CoverSelf	8.2	18.5	• 3one4 Capital Partners • BEENEXT • Undisclosed Angel Investors • Undisclosed Investors • Z21 Ventures	• CoverSelf focuses on healthcare technology, specifically in the domain of claims accuracy. The company offers a cloud-native, customizable platform that addresses payment inaccuracies and leakage in healthcare claims, aiming to reduce administrative costs and complexities. The platform is primarily used by payers, provider-owned health plans, and payment integrity partners. It was founded in 2020 and is based in San Francisco, California.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — L&H

		Funding USD M			
Date	Company	Round	Total	Investor(s)	Description
11/27/2023	Brella Insurance	28.7	50.7	• 500 Global • Alumni Ventures • Brewer Lane Ventures • Digitalis Ventures • Fidelity Security Life Insurance Company • Founder Collective • IA Capital Group • New York Life Ventures • Operator Partners • Plug and Play Insurtech • Plug and Play Ventures • RGAx • Ron Bouganim • SixThirty • SymphonyAI • Two Sigma Ventures • Undisclosed Investors	• Brella Insurance focuses on providing supplemental health insurance in the insurance industry. The company offers a health insurance plan that covers injuries and illnesses, providing financial support to individuals during health hardships. The plan is designed to manage, with a paperless system, online administration tools. Brella Insurance was formerly known as Nightingale Insurance and Clara Insurance. It was founded in 2019 and is based in Claymont, Delaware.
11/30/2023	Zyla	4.0	5.0	• Aureolis Ventures • Exfinity Venture Partners • Google for Startups Accelerator: Founders Academy • Kae Capital • Rahul Jain • Seeders Venture Capital • Sony Innovation Fund • Supermorpheus • Uday Thakker • Undisclosed Angel Investors • Venture Catalysts • Vivek Shah	• Zyla provides access to healthcare in India. Its platform offers personalized care across a wide spectrum of medical, physical, and mental health needs. These include health risk assessment and personalized care journeys ranging from chronic disease management to wellness programs. The company was founded in 2017 and is based in New Delhi, India.
12/5/2023	Kubera Health	3.0	3.0	• Undisclosed Investors	• Kubera Health focuses on transforming the costs of care for health plans through contract intelligence, operating in the healthcare sector. The company offers a centralized repository for contracts and linked payments, along with an analytics platform designed to optimize terms and flag off-trend spending. It primarily serves health plans of various types, including Integrated Delivery Networks, Managed Care Organizations, and traditional insurers. It was founded in 2023 and is based in New York, New York.
12/15/2023	Fasst	6.3	6.3	• AG2R La Mondiale • Covea • Digital Insure • Edenvy • M Capital Partners • MH Innov • Nouvelle Aquitaine Co-Investissement • Odealim • Undisclosed Angel Investors	• Fasst specializes in digital acceleration, specifically within the insurance sector. It offers digital solutions that assist insurance companies, mutual insurance companies, and brokers in increasing their revenue by managing and integrating their product range, facilitating the distribution of insurance products, providing expert services to optimize commercial development processes, and offering APIs for integration into client environments. The company was founded in 2017 and is based in Angouleme, France.

Note: Blue font denotes current round investors.

Q4 2023 InsurTech Transactions — L&H

		Funding USD M			
Date	Company	Round	Total	Investor(s)	Description
12/20/2023	Finhaat	3.0	3.0	• Kettleborough VC • Omnivore	• Finhaat is a financial services distribution platform operating in the financial services industry. The company offers financial products such as insurance and savings, providing easy access to financial services and protection from financial shocks. It serves the middle-class and lower-income segments, in rural areas and smaller cities. It was founded in 2021 and is based in Mumbai, India.
12/29/2023	Devoted Health	175.0	2144.0	• Andreessen Horowitz • Base10 Partners • Emerson Collective • Fearless Ventures • F-Prime Capital • Frist Cressey Ventures • General Catalyst • GIC • GreatPoint Ventures • Highbury Group • ICONIQ Growth • Maverick Ventures • NextView Ventures • Oak HC/FT Partners • Premji Invest • Socium Ventures • SoftBank • Stardust Equity • The Private Shares Fund • The Space Between • Undisclosed Investors • Uprising • Uprising Capital • Venrock	• Devoted Health provides medicare advantage plans, providing a range of benefits including dental, vision, prescription drugs, and fitness for the health and well-being of seniors. It primarily serves the healthcare industry, specifically focusing on the needs of older Americans. Devoted Health was formerly known as Orinoco Health. The company was founded in 2017 and is based in Saint Paul, Minnesota.
12/29/2023	Leapstack	0	23.5	• Danhua Capital • DCM Ventures • Fomou Assets • Gaorong Capital • GF Qianhe • Huazhi Capital • Legend Capital • Lingfeng Capital • Oriza Equity Investment • Peakview Capital • PPDai Group • Puhua Capital • Qihuzhongcai • Qiming Venture Partners • UpHonest Capital • Wei Guo	• Leapstack focuses on big data and artificial intelligence within the InsurTech sector. The company provides solutions aimed at optimizing underwriting and risk management processes, primarily for insurance companies and social security departments. It was founded in 2016 and is based in Shanghai, China.

Note: Blue font denotes current round investors.

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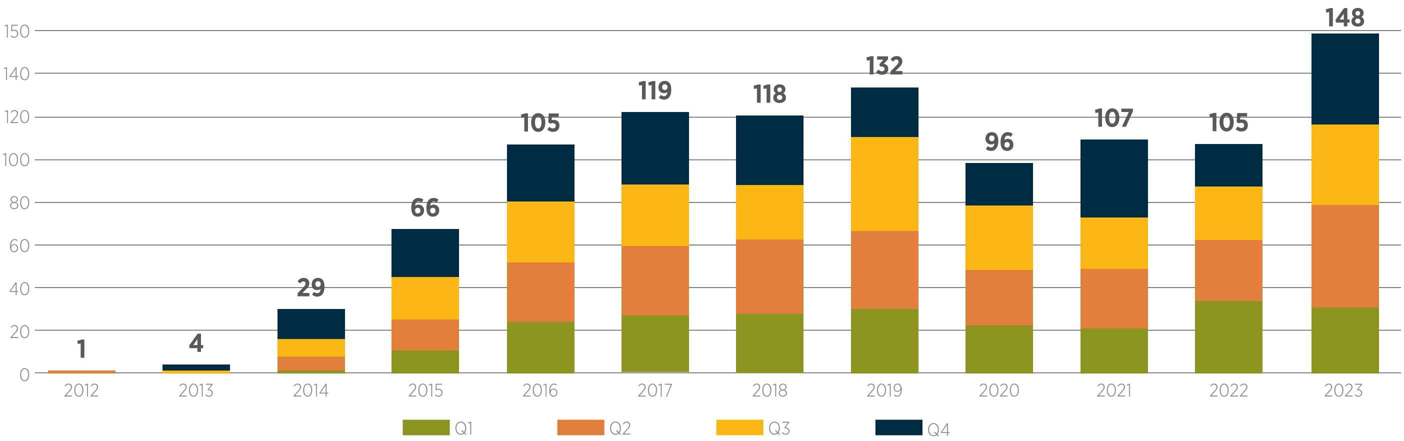
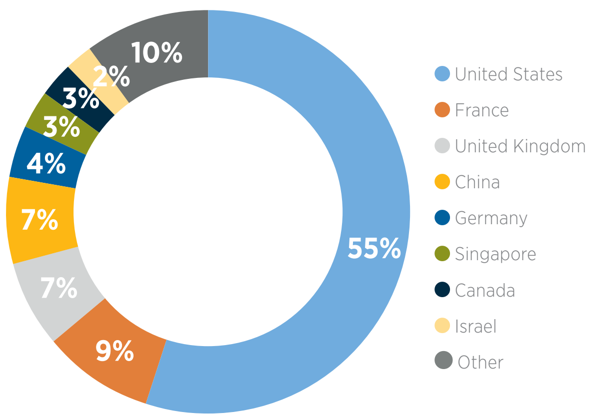
InsurTech by the Numbers

Private Technology Investments by (Re)Insurers



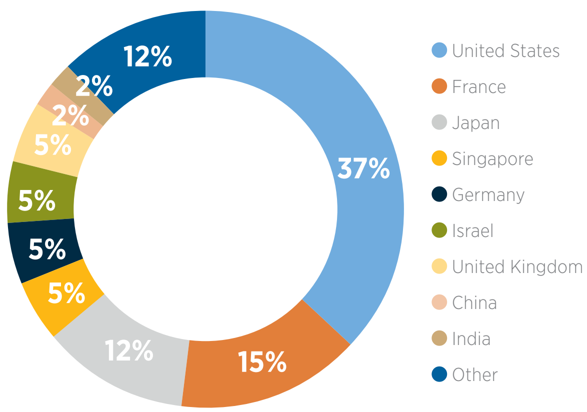
Private Technology Investments by (Re)Insurers by Target Country

2012 — Q4 2023



2012 — Q4 2023 Transactions: 1030

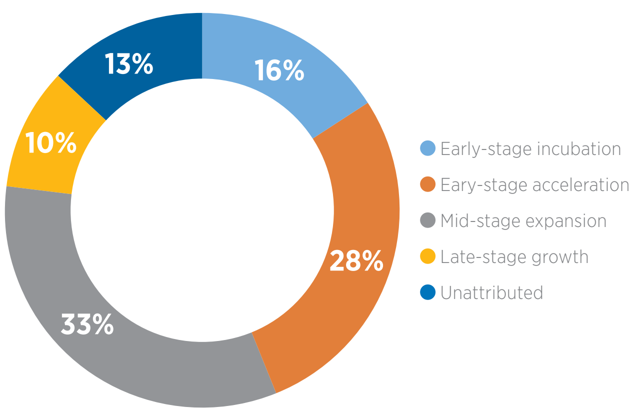
Q4 2023



Q4 2023 Transactions: 41

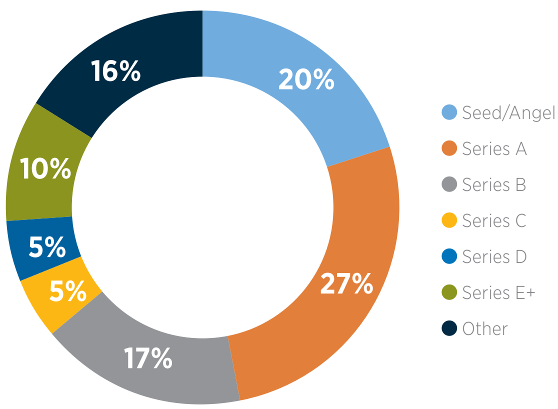
Private Technology Investments by (Re)Insurers by Investment Stage

2012 — Q4 2023



2012 — Q4 2023 Transactions: 1030

Q4 2023



Q4 2023 Transactions: 41

Q4 2023 Private Technology Investments by (Re)Insurers

		Funding USD M			
Date	Company	Round	Total	(Re)Insurer Investor(s)	Description
10/02/2023	Metric Collective	5.58	5.58	• AXA Venture Partners	• Metric Collective is a franchise and technology company. It develops and invests in franchisors, and connects franchisors with potential franchisees. The company's main services include providing prospective franchisee leads, offering tech support to franchisors, and facilitating franchise sales. The company was founded in 2014 and is based in New York, New York.
10/04/2023	Kins	-	18.33	• Dai-ichi Life Insurance	• Kins provides healthcare and cosmetics services. It offers skincare products, including test kits, supplements, essences, facemasks, serums, and boosters. Kins was founded in 2018 and is based in Tokyo, Japan.
10/05/2023	MileUp	4.25	9	• Charlotte Street Capital	• MileUp operates in stealth mode. MileUp was founded in 2021 and is based in Medford, Massachusetts.
10/06/2023	Kodex AI	1.68	1.8	• Allianz	• Kodex AI offers a business-to-business (B2B) SaaS artificial intelligence (AI) risk platform. The platform allows corporations to identify and manage their artificial intelligence (AI) risk and also identifies discriminatory, regulatory, or business risks. It was founded in 2021 and is based in Berlin, Germany.
10/06/2023	Spectee	-	12.31	• Dai-ichi Life Insurance	• Spectee is a disaster prevention tech company that provides information analysis and online disaster prevention systems for smart cities. It offers an SNS alert service that automatically collects, analyzes, and distributes weather and traffic information as well as disaster alerts. Spectee was founded in 2011 and is based in Tokyo, Japan.
10/08/2023	DataCanvas	41.14	123.8	• China Pacific Insurance	• DataCanvas develops a platform for data science teams that leverages data analysis and artificial intelligence (AI) capabilities for clients in various industries such as finance, transportation, operators, and IT. The platform offers services such as analysis of customersâ€™ footprint of e-banking, big data analysis on customer services, and more solutions. The company was founded in 2013 and is based in Beijing, China.
10/08/2023	Main Street Health	315	337.33	• UnitedHealthcare	• Main Street Health provides healthcare services. It offers partner clinics with the staff, technology, hospitals, community health centers, and financial opportunities. It serves the healthcare industry. Main Street Health was founded in 2021 and is based in Nashville, Tennessee.
10/09/2023	HarfangLab	26.38	33.72	• MassMutual Ventures	• HarfangLab offers endpoint detection and response (EDR) solutions based on artificial intelligence (AI) and behavioral analytics from threat intelligence. HarfangLab's EDR integrates with network probes, SIEM, and SOAR solutions, as well as with threat intelligence databases to capitalize on valuable data. The company was founded in 2018 and is based in Paris, France.

Q4 2023 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M Round	Funding USD M Total	(Re)Insurer Investor(s)	Description
10/09/2023	Mine	30	42.5	• MassMutual Ventures	• Mine operates as a platform allowing individuals and businesses to discover their digital footprint to reduce redundant risks. It empowers consumers to be safer online but also enables companies to provide a better privacy experience to their customers. The company was founded in 2019 and is based in Tel Aviv, Israel.
10/11/2023	Matic	17	51.5	• Nationwide Ventures	• Matic operates as a digital insurance agency. The company offers a range of insurance products including home, auto, pet, umbrella, and jewelry insurance. Matic primarily serves sectors such as mortgage origination and servicing, banking, and auto financing. It was founded in 2014 and is based in Columbus, Ohio.
10/11/2023	MiTrust	-		• Open CNP	• MiTrust focuses on digital trust and convenience. The company operates in the data sharing and digital identity verification sector. MiTrust's main service is to enable users to share personal data securely from trusted sources to online services. This service is primarily used by sectors such as financial services, human resources, supplier compliance, and online gaming and betting. It was founded in 2018 and is based in Boulogne-Billancourt, France.
10/16/2023	Mulberri	6.75	10.75	• MS&AD Ventures	• Mulberri is an AI-powered business insurance platform operating in the insurtech industry. The company offers an embedded insurance platform, a risk engine, and a cyber insurance service, all designed to boost revenue, increase profitability, and protect small- and medium-sized businesses. Mulberri primarily serves the payroll and HR provider industry, insurance carriers, and professional employer organizations (PEOs). It was founded in 2020 and is based in Sunnyvale, California.
10/17/2023	Prove Identity	40	261.3	• MassMutual Ventures	• Prove Identity operates as a digital identity authentication platform. It offers phone-centric solutions to enable businesses to verify customers while thwarting fraud and cyber attacks. Prove Identity was formerly known as Payfone. The company was founded in 2008 and is based in New York, New York.
10/19/2023	Bikmo	4.12	6.33	• Hiscox Holdings	• Bikmo specializes in insurance, specifically within the cycling and travel sectors. The company offers cycle insurance for various types of bikes including road, MTB, triathlon, and e-bikes, as well as travel insurance for adventurers. Bikmo serves the insurance industry, with a focus on the cycling and travel sectors. It was founded in 2014 and is based in Chester, United Kingdom.
10/20/2023	Certa Insurance	-		• Markel	• Certa Insurance Partners is a specialist underwriting agency that operates in the insurance industry, with a specific focus on tax and contingent risk insurance. It provides bespoke tax insurance solutions, offering policies to cover specific low-risk tax and contingent risks. The primary sectors it serves include businesses involved in mergers and acquisitions, and other circumstances where tax and contingent risks may arise. The company was founded in 2019 and is based in London, United Kingdom.

Q4 2023 Private Technology Investments by (Re)Insurers

Date	Company	Funding USD M Round	Funding USD M Total	(Re)Insurer Investor(s)	Description
10/23/2023	Orange Charger	8.81	11.31	• Munich Re Ventures	• Orange Charger offers an electric vehicle charging network for electric vehicles (EV) multi-unit properties. The company offers hardware and software that helps transactions between EV drivers and property owners. Orange Charger was founded in 2020 and is based in Redwood City, California.
10/30/2023	Boundless Rider	4.25	11	• American Family Ventures	• Boundless Rider is a company that focuses on insurance innovation, specifically in the domain of specialty vehicles such as motorcycles, e-bikes, ATVs, UTVs, and snowmobiles. The company offers insurance services and provides riders with information, protection, and perks related to motorcycle and powersport vehicles. It primarily serves the insurance industry, specifically targeting riders of specialty vehicles. It was founded in 2022 and is based in Medford, Massachusetts.
10/31/2023	APA Insurance	-	14	• Hollard Insurance	• APA Insurance operates in the insurance industry. The company provides a wide range of insurance products including general insurance risks such as fire, marine, aviation, personal accident, motor, liability, agriculture, property, and micro-insurance, as well as health and life insurance. It also offers investment and wealth management services. It was founded in 2003 and is based in Nairobi, Kenya.
10/31/2023	sugar.fit	11	21	• MassMutual Ventures	• Sugar.fit is a company focused on diabetes treatment, operating in the healthcare sector. The company offers a research-driven treatment plan that utilizes innovative technology and personalized plans to help individuals manage and potentially reverse their diabetes. Their services are primarily targeted towards individuals suffering from type 2 diabetes and prediabetes. It was founded in 2021 and is based in Bengaluru, India.
11/01/2023	Next Insurance	265	1146	• Allianz X	• Next Insurance focuses on providing insurance services, specifically tailored to the needs of small businesses. The company offers a range of insurance products including general liability insurance, workers' compensation insurance, professional liability insurance, commercial auto insurance, and commercial property insurance among others. The company primarily serves sectors such as retail, food and beverage, construction, consulting, education, entertainment, fitness, financial services, real estate, and more. It was founded in 2016 and is based in Palo Alto, California.
11/02/2023	Radius Agent	13	38.83	• AXA Venture Partners	• Radius Agent operates as a real estate customer relationship management platform. It facilitates collaboration among real estate agents from different brokerage firms. The company's solution aims to enhance sales conversions for every agent using its platform. Radius Agent was founded in 2015 and is based in San Francisco, California.

Q4 2023 Private Technology Investments by (Re)Insurers

		Funding USD M			
Date	Company	Round	Total	(Re)Insurer Investor(s)	Description
11/06/2023	Flitter	2.68	6.53	• Helvetia Group	• Flitter provides auto insurance services in the insurance industry. The company offers pay-per-mile auto insurance, meaning the less you drive, the less you pay. It was founded in 2021 and is based in Neuilly-sur-Seine, France.
11/06/2023	May Mobility	105	387.62	• Aioi Nissay Dowa Insurance	• May Mobility is a company focused on transforming mobility through manufacturing autonomous vehicles. The company's main offerings include the development of autonomous vehicle technology that can safely handle unexpected situations, making transit more sustainable, safe, accessible, and equitable. It was founded in 2017 and is based in Ann Arbor, Michigan.
11/08/2023	Ingenious.Build	37	42.5	• American Family Ventures	• Ingenious.Build is a company that focuses on providing integrated, cloud-based solutions for the development and construction industry. The company offers a platform that streamlines operations in project financials, project management, and construction administration, enabling real-time collaboration among all project team members. The primary sectors that Ingenious.Build serves include the architecture, engineering, and construction industry. It was founded in 2015 and is based in Nashville, Tennessee.
11/09/2023	doctorly	7.2	23.8	• UNIQA Ventures	• doctorly offers a platform for medical practice management. It helps with booking and scheduling, automated billing, electronic health records management, appointments, and more solutions. It enables patients to access, control, and understand their own health records and data. The platform caters its services to healthcare professionals and patients. The company was founded in 2018 and is based in Berlin, Germany.
11/09/2023	Vida Health	28.5	216.5	• General Atlantic	• Vida Health provides personalized health coaching and programs in the healthcare sector. The company offers services for managing chronic conditions such as diabetes, obesity, depression, and hypertension through a combination of human-led care and technology. Vida Health primarily sells to employers and health plans, providing solutions to support employee benefits and physical and mental health care. It was founded in 2014 and is based in San Francisco, California.
11/10/2023	Antler	-	79.5	• Phoenix Group	• Antler is a startup generator. It aims to turn talented individuals into the founders of companies. The company incubates startups from a variety of sectors and offers a global community network of co-founders and access to talent, expert advisors, expansion support, and capital around the world. It was founded in 2017 and is based in Singapore.

Q4 2023 Private Technology Investments by (Re)Insurers

		Funding USD M			
Date	Company	Round	Total	(Re)Insurer Investor(s)	Description
11/13/2023	BondbloX	6	16	• MassMutual Ventures	• BondBlox is a company that operates in the financial services sector, with a focus on bond trading. The company provides a platform for tracking and trading bonds electronically, similar to how stocks are traded. It offers services such as bond data tracking, online bond trading, and portfolio management, making bond investing accessible to a wider range of investors. BondbloX was formerly known as BondEvalue. It was founded in 2016 and is based in Singapore.
11/14/2023	Entrio	3.5	11	• American Family Ventures	• Entrio provides a cloud-based platform. It offers evidence-based insights on vendors that enable clients to reduce costs and risks. The company was founded in 2016 and is based in Tel Aviv, Israel.
11/15/2023	Happy Money	-	444.63	• TruStage Ventures	• Happy Money is a financial technology company that operates in the financial services sector. The company primarily offers loans, funded by a network of lending partners, designed to help individuals achieve their financial goals. These services are primarily targeted towards the financial services industry. It was formerly known as Payoff. It was founded in 2009 and is based in Tustin, California.
11/15/2023	Tenet	10	93	• Assurant Ventures	• Tenet provides a platform for potential electric vehicle (EV) buyers that enable users to evaluate the running cost of the electric vehicles. It also offers loans to help them finance their electric vehicle purchases. The company was founded in 2021 and is based in New York, New York.
11/28/2023	Pillway	6.99	10.88	• Sun Life	• Pillway operates as a digital pharmacy company. It offers prescription medication delivery services. It pre-sorts pills into organized packets or vial bottles and delivers them directly to customers. The company was founded in 2016 and is based in Delta, British Columbia.
11/29/2023	Euphoria	-	5.5	• Tokio Marine	• Euphoria develops a sports data management platform to assist athletes. The platform collectively records and manages information necessary for conditioning and training athletes by offering performance analysis that incorporates nutritional menus and injury status. The company was founded in 2008 and is based in Tokyo, Japan.
11/30/2023	CryptoNext Security	12.06	12.06	• AXA Venture Partners	• CryptoNext develops quantum-resistant algorithms for post-quantum cryptography. The company provides cryptographic public-key functionalities. It was formerly known as PQAT. The company was founded in 2019 and is based in Paris, France.
11/30/2023	PLANTX	-		• Dai-ichi Life Insurance	• PLANTX develops artificial light plant factories. The company offers services such as planning, establishing, and operating support for plant factories, conducting research on plant cultivation conditions, and producing and selling plants. It serves businesses interested in establishing their own plant factories. It was founded in 2014 and is based in Kashiwa, Japan.

Q4 2023 Private Technology Investments by (Re)Insurers

		Funding USD M			
Date	**Company**	**Round**	**Total**	**(Re)Insurer Investor(s)**	**Description**
12/05/2023	Colonies	32.44	78.91	• Allianz	• Colonies provides fully-furnished, community-minded homes that are designed for shared living and fostering connections among residents. These homes are primarily targeted towards individuals and groups seeking accommodation in large cities. It was founded in 2017 and is based in Paris, France.
12/05/2023	Strong by Form	5.2	6.21	• MAIF Avenir	• Strong by Form develops lightweight structural solutions fusing the sustainability of wood with the performance and productivity of composites. Its Woodflow technology enables the use of wood-based composites for lightweight applications. The company was founded in 2018 and is based in Santiago, Chile.
12/06/2023	Faeger	2.64	3.2	• Tokio Marine	• Faeger provides a range of agricultural technology solutions. It supports decarbonization and helps monetize decarbonization measures supporting the distribution of carbon credits to provide farmers and businesses with the infrastructure. The company was founded in 2022 and is based in Tokyo, Japan.
12/12/2023	Qoala	-	85.42	• MassMutual	• Qoala operates as an omnichannel InsurTech company in the insurance industry. The company offers a digital insurance marketplace that provides coverage for various areas such as health, life, tropical diseases, and vehicles, and also provides corporate insurance solutions. Qoala primarily serves the financial services industry. It was founded in 2018 and is based in Jakarta Selatan, Indonesia.
12/14/2023	Kapital	40	360.5	• MS&AD Ventures	• Kapital is a technology-driven company that operates in the financial services sector. The company offers a comprehensive platform that provides various financial services including credit facilities, payroll management, and invoice automation. It primarily serves businesses, including small- and medium-sized enterprises, startups, and entrepreneurs. It was founded in 2020 and is based in Mexico City, Mexico.
12/14/2023	Susu	4.8	9.34	• Open CNP	• Susu provides health insurance services in the healthcare industry. The company offers a range of services including health insurance, personalized health bundles, and custom offers, providing healthcare coverage. The company primarily caters to the African diaspora. It was founded in 2019 and is based in Lyon, France.

Q4 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
10/02/23	Bluezone	• Shepherds Friendly	• Life insurance insurtech Bluezone has partnered with insurer Shepherds Friendly to launch an upgraded version of its life insurance policy for those with Type 2 diabetes. The Bluezone partnership with Shepherds Friendly will give more individuals with Type 2 diabetes access to life insurance by utilizing advanced tech solutions. These will offer much wider and affordable pricing options using a new premium adjustment feature and personalized cover based on a client's particular needs.
10/03/23	Clearcover	• Goosehead Insurance	• Clearcover, a next-generation car insurance company, announces the expansion of its embedded insurance strategy through a bind-API integration with Goosehead Insurance, Inc., (NASDAQ: GSHD), a rapidly growing, independent personal lines insurance agency. The high-tech integration enables Goosehead Insurance agents to generate a Clearcover quote directly through their quoting platform, delivering a more streamlined quote-and-bind experience for agents and their clients.
10/03/23	Blue Marble Microinsurance	• Nestle	• Climate insurer Blue Marble and Nestlé have launched a pilot weather insurance program in Indonesia designed to provide over 800 smallholder coffee farmers with financial protection against unpredictable weather, rainfall and drought.
10/04/23	Ascend	• Founder Shield	• Ascend, the leading financial operations automation platform, has been chosen by Millennial Specialty Insurance, LLC, an indirect subsidiary of BRP Group, Inc. (NASDAQ: BRP), dba Founder Shield (Founder Shield), to modernize their agency bill workflows. Ascend will streamline the invoicing, premium financing, and carrier payables process for Founder Shield, increasing productivity and efficiency as well as improving the customer payment experience. With Ascend's industry-first automation platform, Founder Shield has a technology partner that is an end-to-end solution for agency bill premiums that eliminates the labor-intensive burdens associated with every transaction where premiums are collected by Founder Shield.
10/04/23	CoverRight	• The AC	• CoverRight, a digital-first concierge platform designed to empower retirees and their families to easily learn about and navigate Medicare health insurance online, is pleased to announce its strategic partnership with The AC, the #5 ranked agency network in the US as ranked by Insurance Journal with over USD3.3B in P&C premiums. The AC will introduce CoverRight's platform to the over 1,000 P&C insurance agencies under the AC umbrella.
10/05/23	BeZero	• Oka	• Oka, The Carbon Insurance Company (Oka), is thrilled to announce its partnership with carbon data firm BeZero. The collaboration will enable Oka to hone its market-leading carbon insurance solutions by integrating its modeling capabilities with BeZero's sophisticated carbon project assessment data. The climate-risk alliance comes at a critical juncture for the voluntary carbon market (VCM). In strengthening the financial and reputational protections available to corporate buyers of carbon credits, Oka is seeking to revolutionize an industry — and climate — in crisis.
10/05/23	FNZ Group	• Nasdaq	• Kneip, a leader in fund data management and reporting solutions for the asset management industry, FNZ, the global leader in wealth management platforms, and Nasdaq, utilizing its Nasdaq Fund Network (NFN) platform, have revealed a new partnership. The collaboration sees the introduction of standardized 5-character NFN identifiers for investment products on FNZ's global wealth management platform.
10/06/23	EaseMyTrip	• Cover Genius	• EaseMyTrip.com, one of India's largest online travel platforms, announced its strategic partnership with Cover Genius, the insurtech for embedded protection. By integrating with XCover, Cover Genius' award-winning global distribution platform, EaseMyTrip customers can add Cancel For Any Reason (CFAR) travel protection along with the embedded comprehensive travel protection when they book their tickets.
10/09/23	Ortec Finance	• Singlife	• Singlife has chosen Ortec Finance, an investment decision technology and solutions business, as its strategic asset allocation consultant. This partnership will advance Singlife in improving its investment strategies.

Q4 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
10/11/23	Ascend	• Insurica	• INSURICA, one of the largest privately held independent insurance agencies in the nation, has selected Ascend, the leading financial operations automation platform, to advance their commitment to innovation, elevate the client experience, and drive increased efficiency across their operations.
10/11/23	Blink Parametric	• British Columbia Automobile Association	• The British Columbia Automobile Association (BCAA) has partnered with Ireland-based Blink Parametric to introduce a bundled parametric travel insurance product suite. BCAA will be piloting the new offering as an option within its single trip travel insurance policies.
10/11/23	Bolttech	• Allianz Partners	• Global insurance firm Allianz Partners and Singapore-based insurtech firm bolttech have announced a partnership to provide embedded device and appliance protection insurance across Asia Pacific (APAC) and the United States. The duo said in a statement that the strategic cooperation agreement aims to bring together each company's complementary strengths to offer best-in-class solutions enabling business partners to add insurance and protection products to customer journeys at the point of need.
10/17/23	Ascend	• Christiansen Insurance Group	• Ascend, one of the leading financial operations automation platforms, is proud to announce it has been chosen by Christensen Group, the 72nd largest independent brokerage in the US, to improve agency productivity and efficiency by streamlining agency bill and financing workflows. By adding Ascend as a partner, Christensen Group will increase its operational efficiency and provide a best-in-class experience for its customers.
10/17/23	iprism	• Ecclesiastical	• Specialist insurer Ecclesiastical has partnered with iprism to introduce a digital platform aimed at providing cover for smaller not-for-profit organizations in the charity, education, and faith sectors. The platform leverages Ecclesiastical's existing collaboration with the managing general agent (MGA), simplifying market access and enabling brokers to reach their clients directly. It also provides Ecclesiastical with access to iprism's extended distribution network, which includes smaller not-for-profit organizations.
10/17/23	KYND	• Nirvana Underwriting	• Nirvana, a UK-based specialty MGA, has partnered with KYND Limited, a provider of cyber risk management technology and services, to empower its underwriting team with advanced and actionable insights into organizational cyber exposure. Nirvana noted that through this partnership, its underwriting team will now benefit from access to KYND Signals Client Reports, KYND's latest initiative offering an insurance-focused view of an organization's cyber risk profile and highlighting critical risk indicators which are considered in the underwriting process.
10/17/23	NAYYA	• MetLife	• MetLife announces a new strategic relationship with Nayya, a leading digital platform provider of benefits decision support and engagement, whereby MetLife will become the exclusive insurance carrier to offer Nayya's capabilities to employers with more than 1,000 US employees on a go-forward basis. By expanding its standard offering to include Nayya's artificial intelligence-powered solution, MetLife will deliver enhanced benefits experiences to millions of individuals, empowering workforces to make the most of employer offerings by choosing and using benefits that support their individual and evolving needs.
10/17/23	Supercede	• Lockton Re	• Global reinsurance broker Lockton Re has signed a long-term agreement with Supercede to refine its reinsurance data. Lockton Re said it has now become the first major reinsurance broker to adopt wholesale usage of Supercede's treaty data preparation platform, having seen an increase in adoption among their mutual clients.
10/18/23	Asta	• Oka	• Asta, in collaboration with Oka, has announced that Lloyd's has granted in principle approval for Oka syndicate-in-a-box (SIAB) 1922. The target for commencement of underwriting is set for January 2024. Oka Syndicate 1922 introduces a tailored insurance solution designed to mitigate buyer-side carbon credit risks, encompassing financial, reputational, regulatory, and climate-related risks. Ultimately, this initiative aims to bolster the voluntary carbon market (VCM) by facilitating investment and supporting its growth to meet critical climate targets.

Q4 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
10/19/23	nShift	• Cover Genius	• nShift, a global leader in parcel and delivery management software, and Cover Genius, the insurtech for embedded protection, introduced nShift Insurance, which can provide shipping insurance for one billion shipments from European merchants. The embedded protection solution, enabled by Cover Genius' global distribution platform, XCover, allows nShift's online retailers, brands and webshops to replace items that are lost, stolen, or damaged in delivery. This will help them deliver better service to their customers, build loyalty, and encourage repeat purchasing.
10/23/23	Igloo	• OPPO	• Regional insurance technology provider Igloo has partnered with smartphone manufacturers Oppo and Realme to provide protection and after-sales services in Southeast Asia. Under the agreement, consumers can now purchase Oppo Care and realme+ Care online as well at selected service centres.
10/23/23	Igloo	• Realme	• Regional insurance technology provider Igloo has partnered with smartphone manufacturers Oppo and realme to provide protection and after-sales services in Southeast Asia. Under the agreement, consumers can now purchase Oppo Care and realme+ Care online as well as at selected service centers.
10/24/23	Shippo	• Cover Genius	• Shippo, one of the leading shipping platforms for modern e-commerce, and Cover Genius, the insurtech for embedded protection, announced a partnership to enhance the merchant experience with the launch of Shippo Total Protection, an innovative solution that provides merchants with comprehensive protection, global coverage and seamless claims handling. With this enhanced insurance offering, Shippo's network of 100k+ merchants can now cover an order's total value, shipping label costs, return shipping for damaged parcels, and reshipping costs for insured packages across North America, EMEA and APAC, enabling them to protect their bottom lines and their customers' shipping experience.
10/24/23	Floodbase	• African Risk Capacity Group	• Floodbase has announced a partnership with African Risk Capacity Limited (ARC Ltd.) to develop, distribute, and scale parametric flood insurance solutions across Africa. Floods have had a significant humanitarian impact in Africa in recent decades, with contributing factors including climate change, rapid urbanization, and overpopulation. However, flood risk in Africa is largely uninsured, resulting in economic fragility, agricultural instability, and community displacement. The sprawling nature of farmlands and the high-risk status of African countries have made it difficult for insurers to structure adequate indemnity insurance. To help close this insurance gap, parametric insurer ARC Ltd. and Floodbase will develop parametric flood microinsurance products that can be scaled across Africa to cover smallholder farmers against agricultural risk.
10/24/23	Novidea	• QBE Canada	• QBE Canada has selected Novidea's born-in-the-cloud insurance management platform to expand and grow its business across multiple product lines. By adapting the Novidea platform, this will enable the company to scale its business and manage the end-to-end customer insurance journey and policy management, with smooth automated workflows across the entire insurance distribution. In addition, Novidea's effective quote and bind functionality will enable QBE to provide greater value and service to their customers.
10/26/23	EZLynx	• Cross Current Insurance	• EZLynx®, an Applied company, announced that Cross Current Insurance has selected EZLynx and Applied Pay® as the technology foundation to support agency operations and business growth. The adoption of this technology strategy will enable Cross Current Insurance, a thought leader in providing much-needed innovative insurance products and services to the fishing, hunting, and outdoor industries, to automate daily policy management workflows and offer a digital payments experience, allowing staff to save time from manual processes and labor-intensive data tracking to focus more effectively on providing enhanced service to clients.
10/26/23	Ferro	• Holmes Murphy	• Ferro, a dynamic and innovative startup in the insurtech industry, is excited to announce a strategic partnership with Holmes Murphy, a respected leader in the insurance and P&C sectors and one of the nation's largest independently owned insurance brokerages. This collaboration marks a significant step forward in reshaping the insurance landscape by combining Ferro's cutting-edge technology with Holmes Murphy's industry expertise.

Q4 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
10/26/23	Paxafe	• Transposafe	• PAXAFE, a leading B2B software innovator in supply chain risk management, proudly announces its strategic partnership with Brady Corporation's subsidiary, Transposafe, a foremost global leader in supply chain security. This commercial engagement combines PAXAFE's supply chain visibility and artificial intelligence (AI) expertise in cold chain risk and prediction with Transposafe's leadership in global distribution, specialized packaging and product security.
10/27/23	Charlee.ai	• Central Insurance Companies	• Charlee.ai, a leading provider of artificial intelligence for insurers, announced its partnership with Central Insurance, a leading property and casualty carrier with regional offices across the country. Designed to seamlessly blend into Central Insurance's workflow, the platform will provide analytics support for its claims professionals at various stages in the life cycle of a claim. Recently awarded a patent for extracting unstructured data insights using semantic analysis and Natural Language Processing (NLP), Charlee.ai comes with a range of valuable tools, including fund allocation for future claims, fraud detection, accident severity, and legal issue prediction. These features, in addition to adaptable dashboards and a workbench, easily integrate with Central's workflow as required.
10/30/23	Wellth	• Gold Coast Health Plan	• Gold Coast Health Plan (GCHP), California's Medi-Cal health plan for Ventura County, announced its partnership with Wellth, the leading digital behavior change company that empowers patients to prioritize their health and manage chronic conditions, such as diabetes and hypertension. Through this innovative partnership — the first for a Medi-Cal plan in California — GCHP will now offer its members access to Wellth's personalized and user-friendly experience that rewards daily progress and helps members build long-term healthy habits.
10/31/23	Ascend	• Acrisure	• Ascend has been tapped by global broker and fintech platform Acrisure to enhance its financial operations and overall efficiency. Using Ascend's financial operations automation solution, Acrisure will be able to simplify complex financial processes such as premium collection, distribution, and commission reconciliation between brokerages and carriers.
10/31/23	Clover Health	• WellBe Senior Medical	• Clover Health and WellBe Senior Medical have teamed up to deliver home-based medical care to residents of Georgia living with multiple complex health conditions. By providing a new option for home-based medical care, Clover is helping its members achieve their health goals with access to quality care through WellBe's in-home visits. WellBe Senior Medical puts patients first by delivering medical visits to members at their home. With just one phone call, Clover members meeting clinical eligibility can have a WellBe clinician come to their door when needed, 24/7.
10/31/23	Five Sigma	• Coterie Insurance	• Coterie Insurance, the partnership-focused InsurTech MGA simplifying small business insurance, announced a new partnership with Five Sigma, a claims management platform designed to revolutionize claims handling. The two companies are committed to delivering innovation to simplify the insurance process across the value chain.
10/31/23	I-Engineering	• Novatae Risk Group	• I-Engineering and XDimensional Technologies (XDTI) are pleased to announce that Novatae Risk Group, an Insurance Services Company, has selected I-Engineering's enterprise system, All Lines Insurance Suite (ALIS), as well as Policy Underwriting & Management for Agents Access (PUMAA) as their technology platform. Novatae will leverage ALIS to create a fully automated and completely integrated solution across its product offerings. ALIS is the next-generation agency and policy management system, providing an entirely integrated end-to-end solution that will empower Novatae to streamline internal operations across their multiple offices while they continue to build and grow. PUMAA will enable underwriters to fully process and manage quotes and policies, seamless communication and document exchange between underwriters and retailers, and automation of customized underwriting rules.
11/01/23	CyberCube	• Toa Re Europe	• Toa Re Europe has licensed CyberCube's Portfolio Manager platform, in a move that is set to support its cyber book, and play a pivotal role towards achieving best practice risk management solutions. According to the announcement, Toa Re Europe will utilize CyberCube's Portfolio Manager to enable data-driven risk transfer solutions.

Q4 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
11/01/23	Five Sigma	• Veygo	• Five Sigma, a renowned leader in SaaS claims management solutions, is pleased to announce its partnership with Veygo by Admiral, Admiral Group's short-term car insurance business. Veygo has selected Five Sigma from Claim Technology's insurtech marketplace to revolutionize its claims management process. This collaboration empowers Veygo to deliver an exceptional customer experience by dramatically reducing claims handling time.
11/01/23	One	• MAPFRE	• MAPFRE Insurance, a subsidiary of MAPFRE (Madrid), has selected One Inc.'s (Folsom, Calif.) ClaimsPay digital payment solution. The implementation will enhance the outbound claims payment process, providing new and improved options that allow for faster receipt of funds by MAPFRE's customers, according to a One Inc. statement. The selection of ClaimsPay fits within MAPFRE's drive to provide its policyholders optimal tools in the critical moments when a claim is initiated, adjusted, and completed, the statement says.
11/03/23	Akur8	• Madison Mutual Insurance	• Madison Mutual Insurance Company (MMIC) has partnered with Akur8, and will use the insurtech's Risk and Rate modeling solution to update its pricing processes. Developed explicitly for insurers, Akur8's solution enhances pricing processes by using proprietary machine-learning technology. The core benefits for the P&C insurance marketplace include accelerated model building, transparent GLM outputs, and data-driven underwriting.
11/03/23	CoverRight	• Assetinsure	• CoverRight, a digital-first concierge platform designed to empower retirees and their families to easily learn about and navigate Medicare health insurance online, is pleased to announce its strategic partnership with Asset Insure, Inc., a specialty insurance agency headquartered in Raleigh, NC. This collaborative effort marks a significant step towards providing valuable benefits to Asset Insure, Inc.'s clients, enhancing their insurance portfolio with comprehensive Medicare guidance and support.
11/03/23	Renew Risk	• GCube	• GCube Insurance, a prominent underwriter for renewable energy projects, is entering into a strategic partnership with Renew Risk, a leading SaaS risk analytics provider. This collaboration is set to bolster GCube's capabilities in offshore wind risk analytics and modeling, with significant benefits for its offshore wind clients. Under this partnership, GCube will leverage Renew Risk's state-of-the-art catastrophe risk models specifically designed for offshore wind assets.
11/06/23	BOXX Insurance	• Westland Insurance	• Westland Insurance has partnered with insurtech BOXX Insurance to deliver a cyber offering designed for individuals and families. The cyber insurance product comes as recent statistics reveal that Canadian households are seven times more likely to experience cybercrime than a house fire, Westland said in a news release. By partnering with BOXX Insurance, the brokerage said it can address the growing concerns of individuals and families regarding their digital safety.
11/06/23	Coalition	• Allianz	• Coalition has introduced its suite of Active Cyber Insurance products in Australia. This insurance offering is designed to go beyond risk transfer, actively assisting organizations in understanding their cyber risk profiles, enhancing their cybersecurity defenses, and proactively preventing future cyberattacks, the company said.
11/07/23	Ascend	• Embroker	• Ascend, the leading provider of financial operations automation software to the insurance industry, is proud to announce its strategic partnership with Embroker, a pioneering digital platform making it radically simple to secure business insurance. This collaboration aims to revolutionize the insurance industry by combining Ascend's cutting-edge financial automation solutions with Embroker's expertise in providing tailored, innovative insurance products for business risk profiles and verticals.
11/07/23	Tint	• RVI Group	• Tint, the embedded protection platform, has announced its partnership with RVI Group, a subsidiary of Group 1001, designed to revolutionize embedded protection programs. Unveiled at InsurTech Connect in Las Vegas, this collaboration is said to signify a significant step forward in the emerging field of embedded protection. Tint's innovative approach allows companies to connect relevant protection for inherent risks to their customers' primary purchases, seamlessly integrating coverage into the checkout experience. This partnership empowers Tint to transfer these risks to RVI Group, reshaping the insurance landscape and making insurance a seamless part of the buying process rather than a separate product.

Q4 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
11/08/23	Acturis	• Direct Line Insurance	• Acturis Group is delighted to announce the successful go live of its partnership with Direct Line Group. Acturis has designed and implemented the policy administration platform utilized by Direct Line to provide insurance to the Motability Scheme.
11/08/23	Bolttech	• Salt Mobile	• Singapore-based insurtech Bolttech announced a preferred partnership with French entrepreneur Xavier Niel's NJJ telecom Group (NJJ) to provide device insurance for European mobile operators under its portfolio. Both Salt and Monaco Telecom are dedicated to providing their customers with sustainable and safe device insurance solutions along with their offers. The partnership sees bolttech selected as the Group's preferred device protection partner to embed relevant coverage within the existing customer journey of the mobile operators.
11/08/23	Duck Creek Technologies	• FCCI Insurance Group	• Duck Creek Technologies, the intelligent solutions provider defining the future of property and casualty (P&C) and general insurance, announces that FCCI Insurance Group (FCCI) has selected Duck Creek Policy to enhance underwriting and customer value across more than 20 states, plus Washington, D.C., leveraging the agility and efficiency of Duck Creek's cloud-based solutions. With Duck Creek's cutting-edge policy solution delivered through Duck Creek OnDemand, FCCI will harness the power of Duck Creek's comprehensive SaaS offering. This deployment will empower FCCI with seamless, real-time upgrades, facilitating business expansion and consistent producer support, all while advancing underwriting and policy capabilities.
11/08/23	iPipeline	• American National Insurance	• iPipeline® announces that American National has launched iGO®, the technology company's digital e-App solution within its end-to-end ecosystem, to enable the insurance carrier to streamline its distribution and further improve the ease of doing business for insurance agents and brokerage general agencies (BGAs). Supporting multiple product lines, iGO has been successfully adopted by dozens of insurance carriers, hundreds of distributors, and tens of thousands of agents.
11/08/23	Player's Health	• Cloverleaf Analytics	• Players Health, a Minneapolis-based provider of insurance solutions prioritizing athlete health and safety, has selected Cloverleaf Analytics' (Austin, Texas) Insurance Intelligence platform to further enhance its capabilities. Already a customer of Cloverleaf partner Socotra's insurance technology, Players Health's selection of Cloverleaf's platform signifies the company's commitment to leveraging advanced analytics for optimal business performance to support its mission of providing the safest environments for athletes, according to a Cloverleaf statement.
11/09/23	Sapiens	• Saskatchewan Workers' Compensation Board	• Sapiens International Corporation, a leading global provider of software solutions for the insurance industry, announced that the Saskatchewan Workers' Compensation Board (WCB), a provincially legislated body that administers the provincial compensation system on behalf of workers and employers, has selected Sapiens' CoreSuite for Workers Compensation, DigitalSuite, and Intelligence to transform the WCB's legacy core systems with a modern, integrated platform for efficient service delivery. The WCB will also use Sapiens' cloud services for a seamless and secure hosting experience.
11/10/23	• Exavalu • Guidewire Software	• Delos Insurance Solutions	• Delos Insurance Solutions (Delos), a technology-focused managing general agent (MGA) that offers property insurance for wildfire-exposed risk has successfully implemented the Guidewire InsuranceNow cloud platform with the help of Exavalu Inc., a specialized insurance-focused digital solutions company and GuidewirePartner Connect Consulting member. InsuranceNow expedites time to market and accelerates business growth through digital agent engagement.
11/11/23	SafetyCulture	• Tudor Insurance Australia	• Tudor Insurance Australia has announced its partnership with SafetyCulture to work with the global technology company to transform workplace operations for its clients. With the partnership, Tudor Insurance will have access to this platform and help in performing checks for clients, as well as to train staff and identify opportunities for development. SafetyCulture's operations platform provides business leaders visibility and workers a voice in driving quality, efficiency, and safety improvements, according to a news release.

Q4 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
11/13/23	Squirro	• Helvetia Insurance	• Helvetia Insurance is a Swiss all-lines insurance company with operations throughout Europe. Over the past years Helvetia has significantly expanded its market position. In this area Helvetia chose Squirro to support this process. We are very honored to have been chosen to work with Helvetia to bring Cognitive Insights to the group and essentially do more with data.
11/14/23	Anansi	• Tokio Marine HCC	• Anansi is pleased to collaborate with Tokio Marine HCC, Liberty Mutual and Arch Insurance to introduce a pioneering parametric goods-in-transit insurance tailored for large retailers. With Tokio Marine HCC as the lead insurance capacity provider and underwriter, and the arrangement facilitated by GAWS of London, a notable wholesale broker in the Lloyd's market, this venture marks GAWS' initial step into parametric cover, showing its dedication to modernization in the insurance sector.
11/14/23	Businessolver	• Sentinel Benefits & Financial Group	• Businessolver®, a leading provider of benefits technology and services through its proprietary platform, Benefitsolver®, has partnered with industry leaders DriveWealth® and Sentinel Group to expand its proprietary consumer directed healthcare accounts engine to include a native and fully integrated health savings account (HSA) investment experience. This means that participants manage their HSA claims and investments in the same place they enroll in and manage their entire health and welfare benefits package.
11/14/23	Earnix	• NYCM Insurance	• Earnix, a global provider of AI-based SaaS solutions for insurers and banks, announced that NYCM Insurance, the award-winning New York State carrier, has selected Earnix to enhance its precision modeling capabilities and support dynamic pricing strategies.
11/14/23	INSTANDA	• Farmsure Underwriters	• INSTANDA, a leading global provider of no-code insurance platform technology, and Farmsure Underwriters Ltd., a prominent agricultural insurance specialist, announce their strategic partnership. The collaboration will bring together INSTANDA's cutting-edge technology and Farmsure's deep expertise in agricultural risk management to deliver innovative and tailored insurance solutions for the farming community.
11/14/23	Ondo InsurTech	• Nationwide Mutual Insurance Company	• Ondo InsurTech Plc is working with Nationwide to provide Ondo's LeakBot to its US customers as part of the carrier's Smart Home Program. Nationwide has chosen LeakBot as its water damage prevention system to be included in its program. The companies have entered into a continuous Master Services Agreement and have begun integrating LeakBot's APIs into the Nationwide Smart Home platform.
11/14/23	Origami Risk	• Harford Mutual Insurance Group	• Harford Mutual Insurance Group has selected Origami Risk's multi-tenant SaaS billing platform to bring automation, speed and efficiency to its premium collection and payment process across all its commercial property and casualty lines of business. The selection of Origami Risk's billing platform expands Harford Mutual's technology-based transformation and builds on the insurer's recent implementation of Origami's multi-tenant, SaaS P&C solution for claims adjudication and reporting.
11/15/23	Roost	• United Services Automobile Association	• Roost, an industry leader in property telematics, is excited to announce a new relationship with one of the most respected U.S. insurers, USAA. This collaboration heralds a new era of comprehensive home security solutions for USAA members, which is comprised of the military community and their families, combining Roost's cutting edge home security and water leak/freeze solution with the company's unwavering commitment to member service and safety.
11/16/23	Eye Security	• CI Assurances	• IC Verzekeringen / CI Assurances (ICV), a specialized insurance broker for the social profit sector, and Eye Security, an expert in cybersecurity, are delighted to announce their strategic partnership aimed at providing social enterprises with increased protection against cyber risks.
11/16/23	Luma	• RetireOne	• Luma Financial Technologies (Luma), an award-winning global independent alternative investment platform, announced their partnership with RetireOne®, one of the leading independent platforms for fee-based insurance solutions. Luma's innovative platform will now integrate RetireOne's fiduciary marketplace of commission-free annuity and insurance solutions, providing non-insurance licensed Registered Investment Advisors (RIAs) with a smooth and convenient experience in managing annuity offerings for their clients.

Q4 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
11/21/23	Inari	• Vi Digital	• Vi Digital has partnered with Inari, a core technology infrastructure provider for the global re/insurance industry, to provide the start-up Managing General Agent (MGA) with a tailored underwriting platform solution.
11/21/23	JAVLN	• BJS Insurance	• JAVLN, the company bringing insurance technology into the 21st century for underwriting agencies and insurance brokers, announces it has been selected by leading Australian broker group BJS Insurance Group (BJS) to make business operations more efficient and drive the very best service for its clients. By adopting JAVLN's innovative client and policy management technology, BJS will have complete visibility across its client portfolios, where it manages its policies and claims on one centralized platform.
11/22/23	PYREG	• Kita	• PYREG, a German NetZero Tech company and specialist for high-tech biochar carbon removal and Kita, the global carbon insurance specialist, have established a memorandum of understanding (MOU) on the development of the world's largest durable biochar carbon removal project pool.
11/23/23	CelsiusPro	• Tower Insurance	• Parametric insurtech CelsiusPro Group has partnered with Tower to upgrade the New Zealand-based insurer's IT platform for its Cyclone Response Cover, a parametric insurance product designed to provide cover in the Pacific. CelsiusPro's award-winning White Label Platform (WLP) solution will be used to develop a bespoke distribution platform for Cyclone Response Cover, which aims to provide rapid cash payout when the house, or other insured location, of a policyholder is impacted by a high wind-speed cyclone event, regardless of damage.
11/28/23	Akur8	• GNP Seguros	• Akur8 (Paris), the creator of a next-generation insurance pricing solution powered by machine learning, has expanded its client footprint in Latin America through a new contract with GNP Seguros (Mexico City), Mexico's largest insurer, providing both life and non-life products. GNP Seguros has selected Akur8's comprehensive pricing solution to empower its actuarial team to build high-performing and explainable pricing models, according to an Akur8 statement.
11/28/23	Decision Research	• Beazley	• Decision Research Corporation (DRC), a leading provider of enterprise software solutions for the property and casualty insurance industry, announced that Beazley, the leading specialist insurer headquartered in London, is working with RS X Rating as the Global Enterprise Rating technology to help power its insurance pricing.
11/29/23	Broker Insights	• James Hallam	• The data analytics and market insight platform, Broker Insights, has announced that James Hallam, part of the Seventeen Group, is now using its Broker Insights VisionTM platform.
11/29/23	• Ingram Micro • Microsoft	• Cowbell Cyber	• Cowbell, a provider of cyber insurance for small- and medium-sized enterprises (SMEs), has announced a collaboration with Microsoft and Ingram Micro Inc. (Irvine, Calif.). Through this collaboration, Cowbell policyholders gain access to complimentary Microsoft Exchange migrations to Microsoft 365 Business Premium, empowering SMEs to harness the full potential of AI and achieve seamless transitions to the cloud while ensuring enhanced cybersecurity hygiene and risk assessment for new policies, according to a Cowbell statement.
11/29/23	Cyberwrite	• MAPFRE	• MAPFRE and technology provider Cyberwrite have joined forces to help the insurer's clients reduce the risk of cyber-attacks with AI. The Spanish firm explained that Cyberwrite will provide it with a cyber insurance risk platform for SME companies, with the aim of having a more accurate knowledge of the risk at the time of underwriting and renewing its cyber insurance.
11/29/23	Earnix	• Matmut	• Matmut (Rouen, France) one of France's leading property and casualty insurers, offering a range of personal and commercial insurance products, has selected Earnix (Tel Aviv/London), a global provider of AI-based SaaS solutions for insurers and banks. Using Earnix technology, Matmut can seamlessly integrate machine learning models as part of its pricing strategy.
11/29/23	InsurePay	• AmTrust Financial Services	• InsurePay, an end-to-end Insuretech payment platform for Carriers, Agents, and MGAs welcomes AmTrust Financial as a new strategic partner to InsurePay's Carrier Platform. AmTrust is a Top-3 Workers' Compensation provider and industry leader in the growing pay-as-you-go market for small business and is looking to accelerate growth and enhance services to their payroll partners and policyholders through the partnership with InsurePay.

Q4 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
11/30/23	iPipeline	• AuguStar Life	• Pipeline® announces a partnership which will help AuguStarSM Life to accelerate and strengthen its digital transformation with innovative solutions from iPipeline that are designed to improve the agent experience. These solutions will automate and simplify the application process while providing agents with instant quotes and illustrations, all to increase speed and efficiency, helping AuguStar Life expand its third-party distribution footprint.
11/30/23	Qlik	• Singlife	• Singapore-based insurance company Singlife has selected software vendor Qlik to accelerate its digital transformation. Through this partnership, Singlife hopes to enhance its digital agility and analytics capabilities to provide value-driven digital financial services and better customer service. Under the alliance, Qlik's cloud data integration and visualization solutions will be leveraged to provide customer insights such as claim processes and service inquiries.
11/30/23	Take Command Health	• Ambetter	• Ambetter Health, the health insurance marketplace carrier of Centene Corporation (NYSE: CNC), announced a partnership with Take Command, an innovative health benefits platform, to offer high-quality, cost-effective and flexible Individual Coverage Health Reimbursement Arrangements (ICHRA) to employers in Indiana. Through this product, Ambetter Health Business Solutions Powered by Take Command, the companies will work together to empower Indiana businesses with a quality, affordable and tax-advantaged alternative to traditional group health insurance while providing broad health plan choices to their employees.
12/05/23	Integrity Marketing Group	• Hemati Insurance Agency	• Integrity Marketing Group, LLC ("Integrity"), a leading distributor of life and health insurance, and provider of wealth management and retirement planning solutions, announced it has partnered with Hemati Insurance Agency, an independent marketing organization based in Austin, Texas.
12/06/23	Floodbase	• Oneglobal	• Floodbase and Oneglobal have announced plans to develop and distribute parametric flood insurance solutions across Asia. Floodbase and Oneglobal are partnering to close the flood insurance gap with cutting-edge parametric flood insurance solutions. Connected through Lloyd's Lab, the two organizations recognized a massive opportunity to marry Floodbase's unmatched historical and near-real-time flood data with Oneglobal's re/insurance expertise, leading market presence, and reputation for innovation.
12/07/23	Coincover	• Sygnum	• Safe, the leading smart wallet infrastructure provider, is collaborating with Sygnum, a global digital asset banking group, and CoinCover, a UK-regulated recovery service provider, to launch Safe{RecoveryHub}, offering a curated suite of crypto recovery options. Built with Safe's battle-tested smart account infrastructure at its core, this marketplace of solutions lays the technical groundwork for a tailored approach to smart account recovery.
12/07/23	PhonePe	• Acko	• ACKO General Insurance and PhonePe have collaborated to present a variety of inclusive automobile and bike insurance merchandise straight to customers by way of the PhonePe platform. This strategic partnership combines ACKO's customer-centric strategy with PhonePe's intensive distribution community, guaranteeing handy entry to insurance as an available monetary choice for PhonePe customers.
12/08/23	Cytora	• Markel	• Markel UK doubles underwriting productivity using the Cytora platform. Aimed at decoupling the link between growth and expense base, the engagement freed underwriters from low-value tasks by turning underwriting processes into automated digital flows.
12/12/23	Nirvana	• SiriusPoint	• Nirvana Insurance, an AI and Technology-powered insurance provider specializing in US commercial auto insurance, has entered into a new strategic partnership with specialty re/insurer SiriusPoint to expand its offering with a new non-fleet program.

Q4 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
12/12/23	EZLynx	• Williams Insurance Advisors , LLC	• Applied Systems announced that Williams Insurance Advisors, LLC, a newly founded P&C agency, has selected EZLynx, a cloud-based, all-in-one agency management system, as its foundation to manage operations and seamlessly connect with other technologies. The agency will also integrate Tarmika, the industry's leading commercial lines quoting tool, to streamline risk data entry for quicker access to market and simplified quote and bind processes as it develops a new book of business.
12/12/23	Integrity Marketing Group	• JST Financial	• Integrity Marketing Group, LLC ("Integrity"), a leading distributor of life and health insurance, and provider of wealth management and retirement planning solutions, announced it has partnered with JST Financial, an independent marketing organization based in Mansfield, Texas, and led by Joseph Miller.
12/12/23	KYND	• Consilium	• International re/insurance broker Consilium has announced a strategic partnership with KYND Limited, a company specializing in cyber risk management, that will see Consilium's insurance brokers utilize KYND's advanced cyber risk assessments. The aim of the collaboration is to provide comprehensive visibility into clients' cyber risk exposure, thereby enhancing cyber readiness and contributing to sustainable revenue growth.
12/12/23	Upfort	• Arch Insurance	• Upfort, a cyber security and insurance platform and Arch Insurance, a global provider of specialty risk insurance solutions, have entered into a strategic partnership to transform cyber insurance programs for small and medium-sized enterprises (SMEs), associations and risk pools. Both organisations will work with brokers to develop group programs that prioritize broad insurance coverage, competitive pricing, as well as embedded security solutions and a seamless digital experience.
12/13/23	OneShield	• Forrest T. Jones & Company	• Forrest T. Jones & Company, Inc. (FTJ; Kansas City, Mo.), an MGA and TPA providing insurance products and other financial services to members of associations and other affinity groups, has gone live on OneShield's (Marlborough, Mass.) OneShield Market Solutions (OMS), starting with its Educators Professional Liability insurance offerings. The completion of the implementation positions FTJ to advance its strategic growth initiatives by leveraging leading-edge, cloud-based technology to scale operations, according to a OneShield statement.
12/13/23	Otonomi	• ZURU	• Otonomi, a leading innovator in the insurance technology sector, is thrilled to announce its strategic partnership with Zuru LatAm, a digital platform in Latam that allows users to quote and contract their shipping insurance online. Zuru provides access to SMEs, logistics operators, and goods exporters with digitized cargo insurance coverage workflows and modern user experiences. The partnership provides access to offshore delay policies underwritten by international underwriters, via Otonomi's US-MGA program.
12/14/23	Applied	• Peace Hills Insurance	• Applied Systems® announced a partnership with Peace Hills General Insurance Company to enable real-time quoting for commercial lines. The partnership will provide Peace Hills Insurance's coverage options at the point of quote in Policy Works®, creating a digital commercial lines lifecycle that accelerates quote-to-bind time for Peace Hills and Applied's combined independent brokerage partners across Western Canada.
12/14/23	InsurePay	• Missouri Employers Mutual	• InsurePay®, an end-to-end Insuretech payment platform for Carriers, Agents, and MGAs welcomes Missouri Employers Mutual (MEM) as a new customer to InsurePay's Carrier Platform. MEM is one of the leading providers of workers' compensation insurance in Missouri. InsurePay Pay-as-you-go will enhance MEM's policyholder user experience by allowing a streamlined payment process for businesses by relying on real-time payroll data to calculate workers' compensation premiums.

Q4 2023 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
12/18/23	FNZ Group	• SAVR	• SAVR partners with FNZ to launch a next-generation Nordic investment platform. The collaboration will enhance SAVR's services as they upgrade to FNZ's cutting-edge wealth management platform, enabling SAVR to become a full-service investment platform while strengthening FNZ's footprint in the Nordic market.
12/19/23	ARMD	• sparta	• Operating as an MGA, InsurTech ARMD has partnered with Sparta Insurance Services to launch a new insurance product that provides 24/7 protection for tradespeople's tools. ARMD explained that for decades, tradespeople in the UK have been "underserved and under-protected." with 83% of them having no tool insurance and a van reportedly being broken into every 15 minutes.
12/19/23	Duck Creek Technologies	• Lloyd's	• Duck Creek Technologies, the intelligent solutions provider defining the future of property and casualty (P&C) and general insurance, announces support for and integration into Lloyd's Outwards Reinsurance Scheme (LORS) for its ceding reinsurance customers using Duck Creek Reinsurance.
12/20/23	Artificial Labs	• Lockton	• Lockton has formed a strategic partnership with Artificial Labs in the UK. They are implementing Artificial's Contract Builder, a digital tool for creating and processing MRCv3 insurance contracts.

Gallagher Re Global InsurTech Report

Additional Information

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

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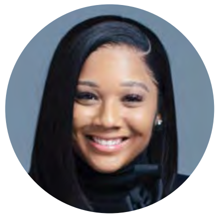

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Gallagher Re's InsurTech Practice

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

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Gallagher

Insurance | Risk Management | Consulting

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CBINSIGHTS

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

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