Q2 2022

GALLAGHER RE GLOBAL INSURTECH REPORT

AUGUST 2022

Gallagher Re

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

CONTENTS

INSIDE THIS EDITION...

PREFACE

With the global stock market amid some of its worst days in recent history, the impact on InsurTechs and InsurTech investors is undoubtedly being felt.

DR. ANDREW JOHNSTON
Global Head of Gallagher Re InsurTech, Global InsurTech Report Editor

With the global stock market amid some of its worst days in recent history, the impact on InsurTechs and InsurTech investors is undoubtedly being felt. Since the beginning of 2022, through this most recent quarter (Q2), some $9.3 trillion of company value is estimated to have been wiped from the stock markets.

As the global market has waned, the InsurTech ecosystem has met a very interesting juncture; at a macro-level, be swept up in the downgrading of public value, or represent a viable investment alternative to an investor's portfolio that is otherwise being dragged into generalised bearishness, and at a micro-level; either capitalise on the availability of lower-priced assets or struggle to survive.

Swept-up

Historically, contemporarily nascent technology companies in most industries have been hit hard (and early) during economic and market downturns. This is in part the perceived (and real) vulnerability that exists around their business models which are invariably not profit-making. During periods of economic optimism, the venture and growth capital that supports these firms serves as a core benchmark as it relates to overall company value, but as that optimism dries up (especially at a consumer level), so too does their market value. This is not unique to InsurTech, but is particularly pronounced in any technological boom where valuations have been especially frothy—which for InsurTechs this has certainly been the case. The speed of gravitational pull back to reality has been very real for a number of InsurTechs in the last six plus months.

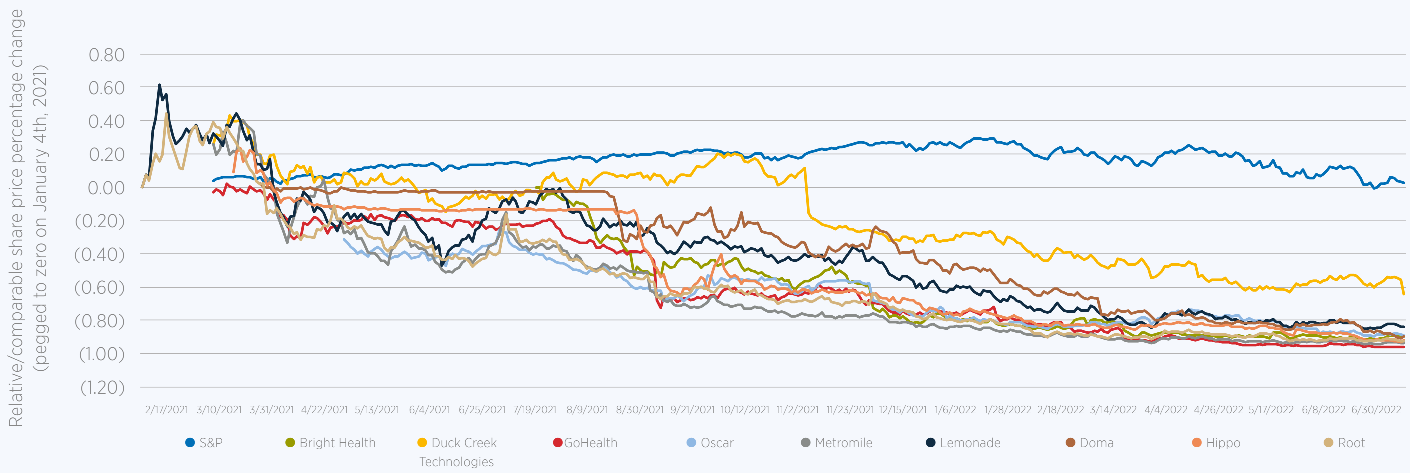
The global market in 2019 saw overall growth of 15.4%, even with the COVID-19 pandemic, 2020 grew by 6.9%, and 2021 grew by 18.7%. 2022, however, to date has shrunk by 8.6%. Over that same time period, (known) global investments into InsurTechs recorded a growth rate of 52% in 2019, a 12% growth rate in 2020 and an incredible growth rate of 122% in 2021. The 'muted' growth rate in 2020 was undoubtedly related to COVID-19—H1 contributed just 35% of the total recorded funding in 2020. All this to say, until now investments into InsurTechs (as a respective rate of growth) have outpaced relative overall growth in the global stock market. Again, this is not something specific to InsurTech but it is worth having these figures in mind when we begin to evaluate what the future might have in store for InsurTechs in general.

By the end of January of 2022, the global market was down 3.3%, and global investment into InsurTechs, during that month, was $751 million. In February, the market dropped down further still another 3.5%, global investment into InsurTechs during that month was $679 million, and during March, the market actually picked up 2.3% growth. In that same month, investment into InsurTechs rose back up to $795 million. While we should not read too much into these parallels, it is interesting to consider the perception of true value held in these businesses as stand-alone companies, versus the potential for quick equity returns when the markets are otherwise bullish. Another observation on the direct impact that the general state of the market might have on investor confidence; four of the five mega-round deals done in Q1 (2022) occurred before the 24 February.

While we have just stated some key statistics referring to relative value as it relates to private investing (into InsurTechs), and the relative change in amounts being invested, below is a graph of InsurTechs who have gone public, pegged back to zero (at the beginning of 2021) to show the relative change of their stock performance against their public InsurTech peer group, and also the S&P 500. As we have commented in the past, the markets seem to treat 'InsurTech' as one single animal when we consider the incredibly close correlation of their respective performances against one another—made very clear by the graph. Up until Q3 of 2021, Duck Creek seemed to be the only exception to that rule, and them being an established software as a service InsurTech, versus risk originating InsurTech was often seen as the reason why. At the beginning of Q4, however, their relative performance began to behave and coalesce much more closely to the rest of the InsurTech pack. At the lowest end of the scale, a once high-profile InsurTech experienced penny-stock level share values during 2022 Q2, many others have experienced value loss drops of more than 90% in the last 12 months. Even before the market downturn, this trend was clearly occurring which does beg the question (which we have asked in the past), should some of these InsurTechs have gone public (when they did)?

The impact of the global market downturn can clearly be observed on the graph from around the beginning of the new year. While much less pronounced in that of the S&P line, we are well reminded that this is a blend of 500 very large, very diverse firms, and we are still observing a general downwards trend. What is particularly interesting is just how concentrated the public InsurTechs have become during these periods of no-confidence. It certainly would strengthen the view that individual InsurTech performances are not being factored into their overall public value, and are in fact being treated as a group with little distinction between them. As we noted in the beginning, it is not unusual for early-stage technology firms to be hit hard in periods of uncertainty, but what this does tell us is there is also a huge opportunity for discerning investors who are prepared to take the time to decipher which of these firms (at an individual level) is likely to bounce back with the most vigour—especially with some values getting close to pennies on the dollar (as it stands). As the market recovers, so too may a number or all of these businesses.

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



InsurTechs can still represent viable investment alternatives

As we have discussed, the global markets have struggled since the beginning of the year. In particular, market participants are nervous about overall global economic growth, largely thanks to high oil prices, the war in Ukraine and a spike in Chinese COVID-19 cases. It is also still reeling from other longer-term COVID-19-related impacts, notably a rethinking of businesses of the future, the acceleration of unbridling reliance on fossil fuels, and state debts and grants made during the height of the pandemic.
This overarching nervousness has undoubtedly affected much of the market with even the most robust stock valuations taking a beating. The most confident of investors will view this current climate as an opportunity. InsurTechs who are set to deliver growth and profitability over the long-term present confident investors with an excellent opportunity to diversify their portfolios. In our midst are a number of InsurTechs who will undoubtedly change the face of (parts of) our industry (and in some cases most are already doing so). As the markets begin to recover and individual businesses are released from the bog of generalised scepticism, those InsurTechs should raise to the surface with the utmost buoyancy.

If nothing else, the same conditions that are in part responsible for this most recent dip are actually validating and vindicating what a number of InsurTechs are looking to remedy, improve and even solve. For example, as mentioned, there is now an accelerated shift towards renewable energy. A number of InsurTechs are helping our industry to pioneer and forge a path forward that could literally revolutionise our industry. As natural catastrophe events become more commonplace, those InsurTechs who are helping to underwrite flood, wildfire, named storms and climate change are also set to distinguish themselves as companies for the future.

We have already seen the impact that InsurTechs are having on delivering value in cyber and, small and medium-sized business product delivery. The case is the same for potential around electronic vehicles, and of course no contemporary commentary on this topic would be complete without a nod to ESG-related matters (although our industry is still a far way off defining what they mean by this in any kind of meaningful manner—that can be consumed by the masses).

Capitalise on the availability of lower-priced assets

In the wake of any Schumpeterian gale of disruption, those displaced, or at least on the wrong side of victory, will present a further opportunity for (relatively) well-priced asset capture—whether that be human capital, technological assets or assumed market share. This most recent downgrading of company values could well usher in conversations of M&A or divestitures that might have seemed unlikely even six months' ago. Historic shifts in the market do create bergschrund fissures for some industries and our own industry will almost certainly see cases of dislocation (we already are). In the wake of a realisation of value, it could even be well-advised for certain InsurTechs to offload, and certain investors (even InsurTechs themselves) to acquire in this climate. If nothing else, this market downturn has coalesced together certain businesses and thrown a cold bucket of water over many InsurTechs who previously considered themselves special or unique. For both sides of the trade, this could be seen as an enormous opportunity.

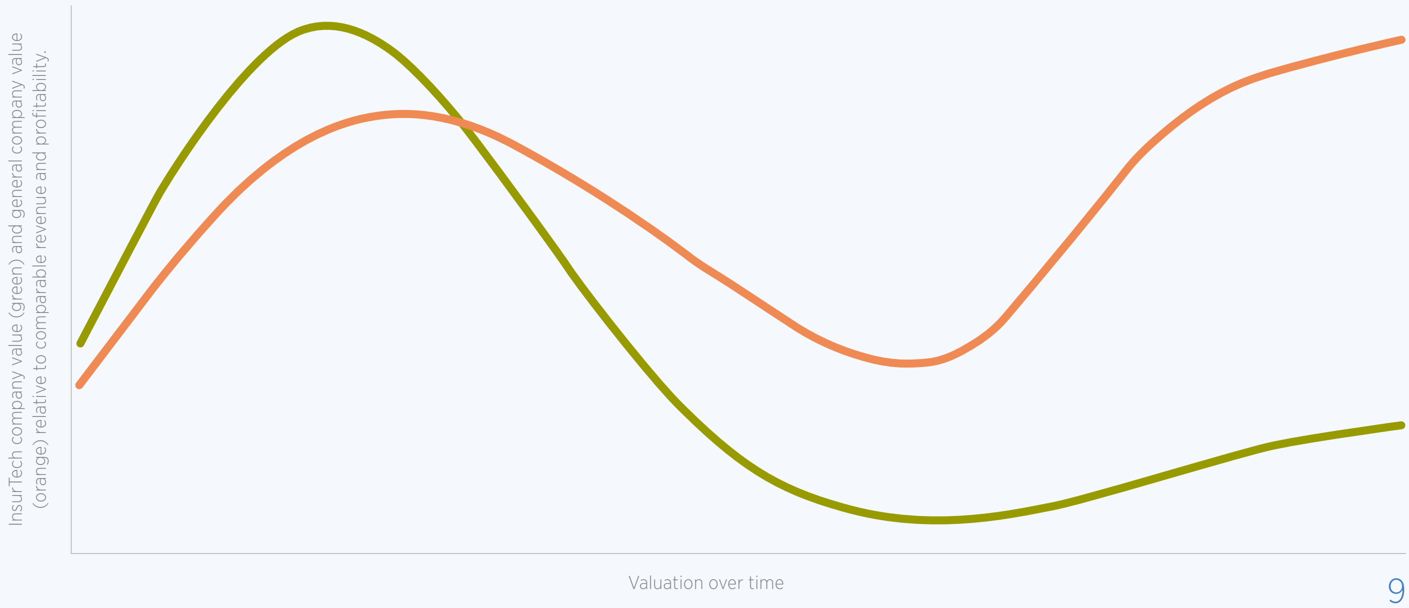
The new face of survival—keeping hold of the cash

Very much in line with the opportunities surrounding the chance to acquire discounted assets is the very real, brutal reality of how much of this comes about—the struggles experienced by individual InsurTech businesses. While InsurTech news is awash with big raises, big exits and expectations of grandeur, individual company struggles have always been a real feature of the InsurTech phenomena. Most choose not to speak about it, but we cannot present a fair representation of what is actually going on (and has been since its inception) if we did not. While company cessation, layoffs, revised growth targets have always existed, this most recent downturn in market performances has led to some fairly high-profile InsurTechs announcing significant staff layoffs. At the end of May, a well-known U.S. InsurTech announced it was laying off 30% of its staff, despite having raised $50 million at the end of 2021. At the beginning of June, another very high-profile InsurTech similarly announced the beginnings of a regrettable staff layoff, despite just two months before doubling its total funding to $250 million in a Series E. This could of course be coincidental, but given the increased number of other InsurTechs announcing layoffs and the shutting of doors, there is a sense that for many InsurTechs, the last few months have been a real struggle to deliver what was once expected. There will also be a feeling of real unrest with regards to 'how long does this money need to last?', and the obvious thing to do is to rein in expenses.

The issue of staff layoffs presents an interesting evolution of InsurTech capital raising; at the height of bullishness, let's call it 2020 and 2021, one of the key mechanics to 'add prospective value' was to make a number of senior hires (usually seasoned (re)insurance individuals), and have a big development team on staff—at one point, certainly from the outside in, this seemed to be one of the biggest differentiating factors between InsurTech firms that could close on their mega-round deals. When things are going well, and there is limited speculative fear that the next round of funding/liquidity event is not too far away, this is a very rational strategy. In harder times, however, and periods of systemic pessimism and uncertainty (as we are in now), this is a much riskier strategy. It is a very real reminder that for newer firms, especially those with limited revenue, being lean will always have its advantages. In most markets we are seeing a very real issue arising in the timing between fundraises. While, as we have seen in Q1, there is still a good amount of capital available for pre-seed and seed funding, there is a concern (particularly among earlier stage investors) that Series A and B funding is a) no longer so readily available, and b) taking longer to be deployed. The impact of this will then ultimately fall back on those pre/seed rounds unless InsurTechs bring to the table a very clear view of revenue generation almost out of the gate. Investors' tolerance to fund losses indefinitely is understandably low. Unfortunately, from an investor PR perspective, this momentum will undoubtedly take a lot of the shine and glisten away from InsurTechs in a way that has arguably not happened since 2012. It will also start sorting the wheat from the chaff (which is ultimately a good thing). Perhaps this scything motion from the market is the reality check we have been waiting for and expecting.

A re-emergence with a sense of reality checking

Much like the broader market will experience, many InsurTechs will survive this current downturn (as long as they are either well-capitalised with equity funding or are profitable). What will be interesting to observe over time is the long-term effect this historic moment had on InsurTech valuations over all. Will the bubbles at the top of the froth forever be burst? It is conceivably very possible that InsurTechs (relative to their underlying profitability/revenue/value) may never command the same types of valuation multiples that they did pre-January 2022. In the graph below, we map out a crude possibility that could well occur, with the orange line representing general company values, and the green line representing average InsurTech values. In terms of actually knuckling down, finding the right technological solutions, and focusing on value creation and solution development (versus our to date obsession with pondering with the art of the possible, and mind boggling capital raises), this may actually be the best thing that has ever happened to InsurTech. In this cruel theatre of survival of the fittest, we may be at a very healthy evolutionary inflection point. The true missed opportunity will arise if the recovery happens too slowly to the extent we inadvertently see the ending of businesses already in development who could have otherwise been monumental to our industry, or investors fail to differentiate between individual InsurTech businesses. Let us hope that these potential pitfalls are minimal in number.



Existential pressure

We have commented at length on the state of the market, the impact on InsurTechs, and the potential view(s) held by traditional investors. One final mention should be made to the existential pressure put upon our industry more broadly that could also affect the fate of InsurTech as a social phenomenon, and at an individual company level—that of incumbent investment returns. With many (re)insurer market returns performing below expectations, (re)insurers have understandably had to focus their attention on underwriting, distribution, capital restructuring, and belt-buckling. While, over the long-term, InsurTechs could conceivably help in all of these areas, in the short-term, (re)insurers have been distracted. In Q1, only one mega-round deal had any (re)insurer participation in the round (Markel and PruVen Capital into Cowbell Cyber), compared with Q4 2021, where 15 (re)insurers participated in nine of the 14 mega-round deals. As mentioned, there is a feeling that for the time being incumbents need to get back to basics which may be putting inadvertent pressure on technology budgets, but these events do make the case even more important to run maximised efficiency, however this process is slow and costly.

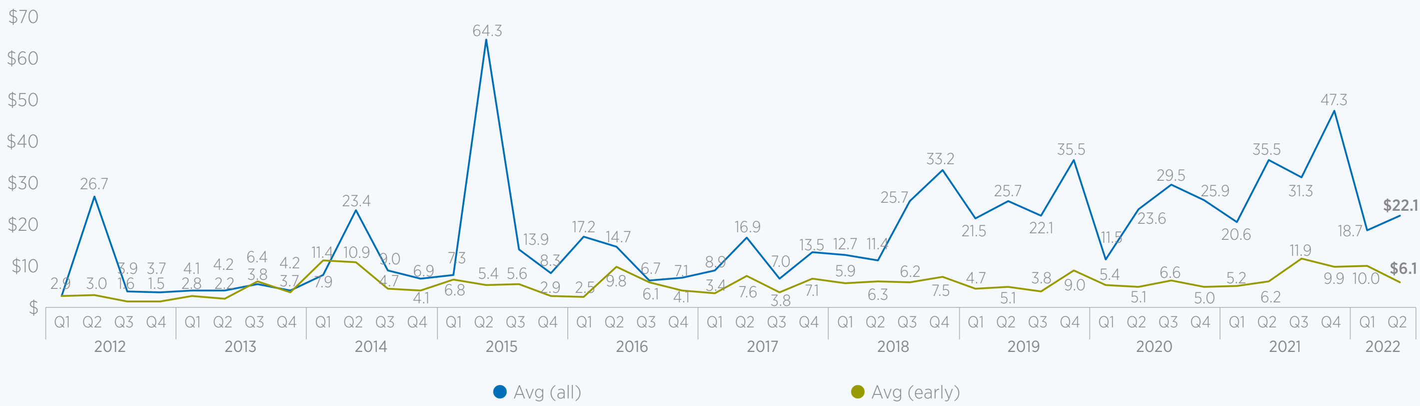
Industry incumbents are also far more discerning these days with their balance sheet allocations to InsurTechs. The risk capital that was once relatively available to unproven InsurTechs has become a precious commodity for many. With equity returns not providing the hybrid commitment model (equity capital and risk capital) such stability as it once did, the pressure is on the risk returns to justify incumbent participation. (Re)insurers in particular have been burned by many InsurTech experiments and many in the industry are just not going to tolerate this going forward. InsurTechs are having their underwriting capabilities and growth projections grilled in a way that we have not previously experienced.

Finally, some InsurTechs themselves are wanting to cool off their own growth stories. It is increasingly common for individual InsurTech businesses to shy away from the pressure of enormous valuations, and unrealistic growth expectations that make for very high intensity working conditions. Where capital is readily available, and founders have a great deal of confidence in their offering, more and more InsurTechs are actually driving for small rounds at smaller valuations.

Now is not the time to be yoked with unrealistic expectations. Founders and investors alike have become a lot more discerning about valuations and prices in general—the complete absence of companies going public is the best guide to show us this. If we also think of the number of unicorns created during certain periods of 2020 and 2021, and compare them to 2022, this is another sobering reminder of how companies themselves and investors are viewing their investable value. We focused on Betterfly in our first report who themselves achieved unicorn status in 2022, and in Q2 Branch Insurance also achieved this once mythical status after a $147 million raise, valuing the business at $1.05 billion. Perhaps this cooling off period will once again reinstate the rarity and scarcity that the term unicorn suggests for future rounds of funding.

If we look at the graph below, the average deal size for the last two quarters is far below what we have seen in the more recent past. In fact, if we look at Q1's average deal size of $18.7 million, we have to go all the way back to Q1 2020 before we see a lower figure. Early-stage investing has remained reasonably consistent, which would suggest that the investor's theses have not changed dramatically. Total deals, however, are extremely erratic which would indicate a) the impact that stand-alone large deals can have on the numbers (look to Q2 2015 for reference—this spike was driven by an enormous Zhong An raise), b) investors are responding to opportunities as they come through the door, and c) InsurTechs are maturing at different paces and still entering the market (but not uniformly).

Average Deal Size ($ million)



If we look back to Q1 data, there is still a huge drive to invest into InsurTech businesses at certain parts of the investment lifecycle—'early stage' funding was at a record high, while overall funding was dramatically down, and overall deal count remained unmoved. This would suggest that investors are reverting back to hedging their bets with wide nets, which is producing a healthy availability of capital at the truest venture phase, and democratising the allocation of capital. This trend could well help InsurTechs in the long run by forcing them to consider profitability earlier in their growth story which could ultimately ensure that stronger foundations are built at such a vital stage of company growth. We had also seen in recent quarters a huge allocation of capital at the very top end of the investment lifecycle (C, D and E rounds). If we combine these two contemporary observations together, we are left with the conclusion that the appetite for investors into 'InsurTechs' at both the unproven and proven ends of the spectrum remains very strong indeed. InsurTechs now need to bridge the gaps themselves with actual results as the propping capital of Series A to C becomes increasingly discerning in these uncertain times. As mentioned, at a macro level at least, this market downturn is possibly the best thing that could of happened to improve the quality of InsurTech offering—the days of wheel stabilisers and kid gloves looks over. InsurTechs, prepare to graduate.

2022 Q2 Data Highlights

InsurTech showing signs of small recovery, with Q2 funding up 8% on the prior quarter.

Total disclosed global InsurTech funding for the quarter reached $2.41 billion. Global InsurTech funding increased 8.3% in Q2 compared to Q1—a stark difference from the 58.0% drop in funding in Q1. Funding for InsurTech is however down 50.2% year on year. It is noteworthy that a year ago, Q2 2021, saw the second-most funding for InsurTech on record at $4.84 billion. What a difference a year makes.

Average deal size increased for the quarter by 18.3% — $22.11 million in Q2 compared to $18.72 million in Q1. The increase in average deal size is overshadowed by a 7.7% decrease in total Q2 InsurTech deals. Q2 saw 132 InsurTech deals, compared to 143 InsurTech deals in Q1.

L&H InsurTech growth outpaces P&C InsurTech.

Total disclosed funding for L&H InsurTech reached $918 million in Q2. This reflects a 12.4% increase in funding from the prior quarter, as well as an increase in deals. There were 40 deals for L&H InsurTech in Q2 compared to 37 in Q1. Among deals with disclosed funding, the average deal size was $24.81 million for the quarter. 57.5% of L&H InsurTech deals were for companies focused on lead generation or distribution.

Funding for P&C InsurTech also increased in Q2, although deals were down 13.2%. $1.49 billion was raised by P&C InsurTech in Q2, which is an increase of 5.9% from the previous quarter. There were 92 deals for P&C InsurTech in Q2—14 less than the previous quarter. Among deals with disclosed funding, the average deal size was $20.73 million for the quarter. The bulk of deals for P&C InsurTech were between companies focused on distribution and B2B — 48.9% and 46.7%, respectively.

Q2 saw $368 million in early-stage InsurTech funding —a 44% decrease from Q1.

Total disclosed funding for early-stage InsurTech was at $368 million in Q2. Notably, the category saw a 44.4% decrease in quarter on quarter and a 26.1% decrease in year-on-year funding. This is attributable to a 53.7% quarter on quarter drop in funding for early-stage P&C InsurTech. In Q1, early-stage P&C InsurTech raised $582 million in funding. Meanwhile, Q2 saw early-stage P&C InsurTech raise $269 million in funding. Funding for early-stage L&H InsurTech increased 23.8% quarter on quarter — from $79.81 million in Q1 to $98.83 million in Q2.

In addition to the funding drop for early-stage InsurTech, deals and average deal sizes also decreased in the quarter. Q2 saw 70 deals for early-stage InsurTech, which is five deals fewer than in Q1. Continually, Q2 saw average deal sizes for early-stage InsurTech fall by 38.8%—$6.14 million in Q2 compared to $10.03 million in Q1.

$948 million was raised in six Q2 mega-rounds, including four based in the U.S.

Q2 saw $948 million raised in mega-round InsurTech funding, which is a 42.8% increase quarter on quarter and a 69.7% decrease year on year. $605 million was raised across four P&C InsurTech mega-rounds whereas $343 million was raised across two L&H InsurTech mega-rounds. Four of the mega-round InsurTechs for the quarter are U.S.-based. Together, the U.S.-based InsurTechs raised $635 million in funding. San Francisco-based Newfront Insurance, a technology-powered commercial insurance brokerage, raised $200 million in Series D funding in April. Newfront Insurance's deal was the largest mega-round for the quarter.

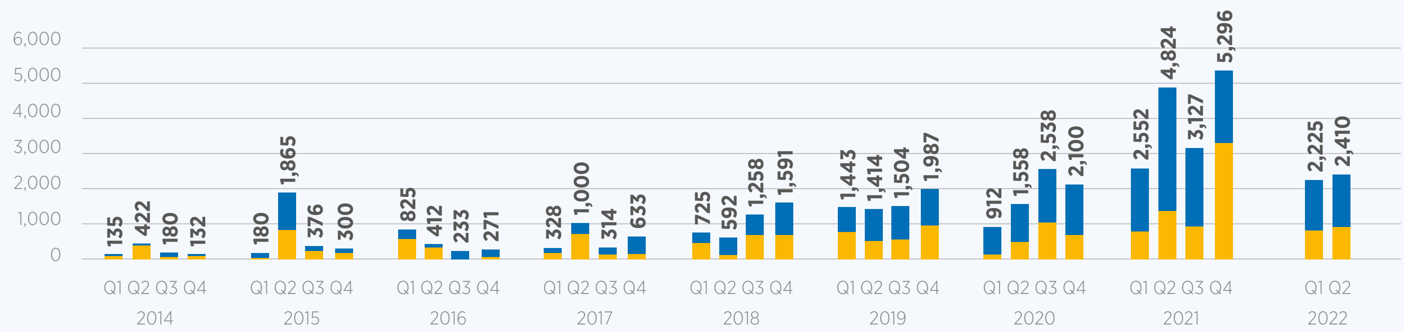
U.S.-based InsurTechs also raised the most deals in Q2, which is consistent with the rolling average across previous quarters. In total, the 60 deals raised by U.S.-based InsurTechs comprised 45.5% of global InsurTech equity deals. Outside of the U.S., the UK. saw a big increase in its share of global InsurTech deals. 12.1% of global InsurTech deals in Q2 were for U.K.-based InsurTechs—a number over 4% points higher than the rolling average.

(Re)insurers made 28 private technology investments in Q2.

There were 28 InsurTech investments in Q2 by (re)insurers, which is five less than the previous quarter. With 61 deals for the year, however, InsurTech investment by (re)insurers exceeds the 48 deals by (re)insurers in Q1 and Q2 of 2021. Notably, Series A investment by (re)insurers comprised 32.1% of all (re)insurer InsurTech deals—the highest level since Q2 2020.

On the partnership side, notable activity comes from Coalition and Munich Re. San Francisco-based Coalition, a provider of cyber insurance and security, announced two partnerships with insurance carriers in Q2. The first with specialty insurer Ascot Group in April and the second with Allianz in June. In May, Munich Re announced the establishment of the "Mobility Technology Center" with three partners—ERGO Digital Ventures, In-tech, and MaLiBu.
Other partnership activities include Beazley's partnership with London-based Cytora and SiriusPoint's partnership with Munich-based Garentii.

Quarterly InsurTech Funding Volume — All Stages



DATA COUNT	2014	2015	2016	2017	2018	2019	2020	2021	2022
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
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

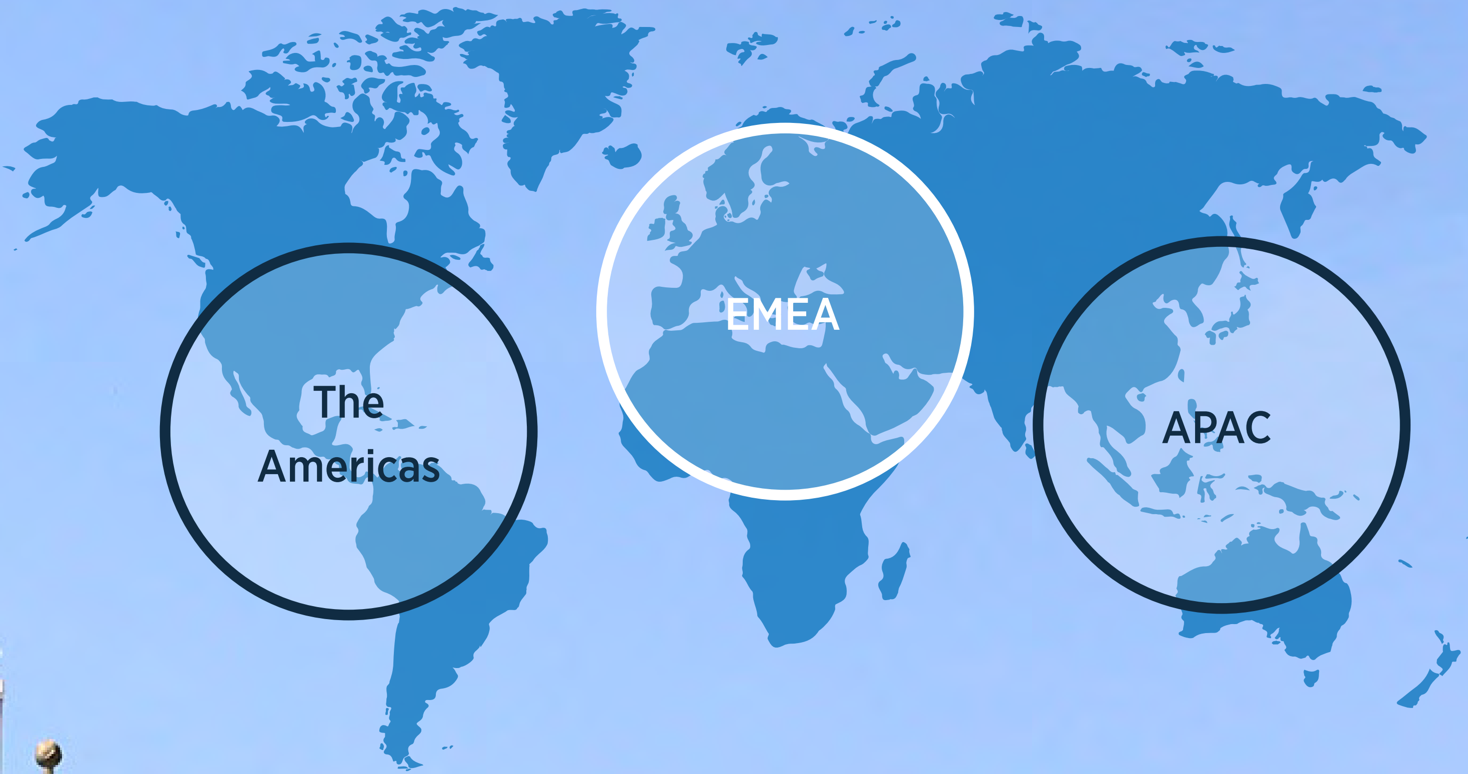
Property & Casualty ($M)   Life & Health ($M)

INTRODUCTION

Geography in focus – Europe, the Middle East and Africa (EMEA)

As mentioned in our first report (2022 Q1), this year's reports will have the prevailing theme of geographical regional idiosyncrasies and global trends.

We wish to review which businesses have honed their offering to specific areas, and which businesses have the prize of the global (re)insurance industry in their sights. Given technology's transcendental nature, and increased globalisation, it is perhaps unsurprising that many InsurTechs are looking to offer their products and services worldwide. In this second quarter, we will look at Europe, the Middle East and Africa (EMEA).



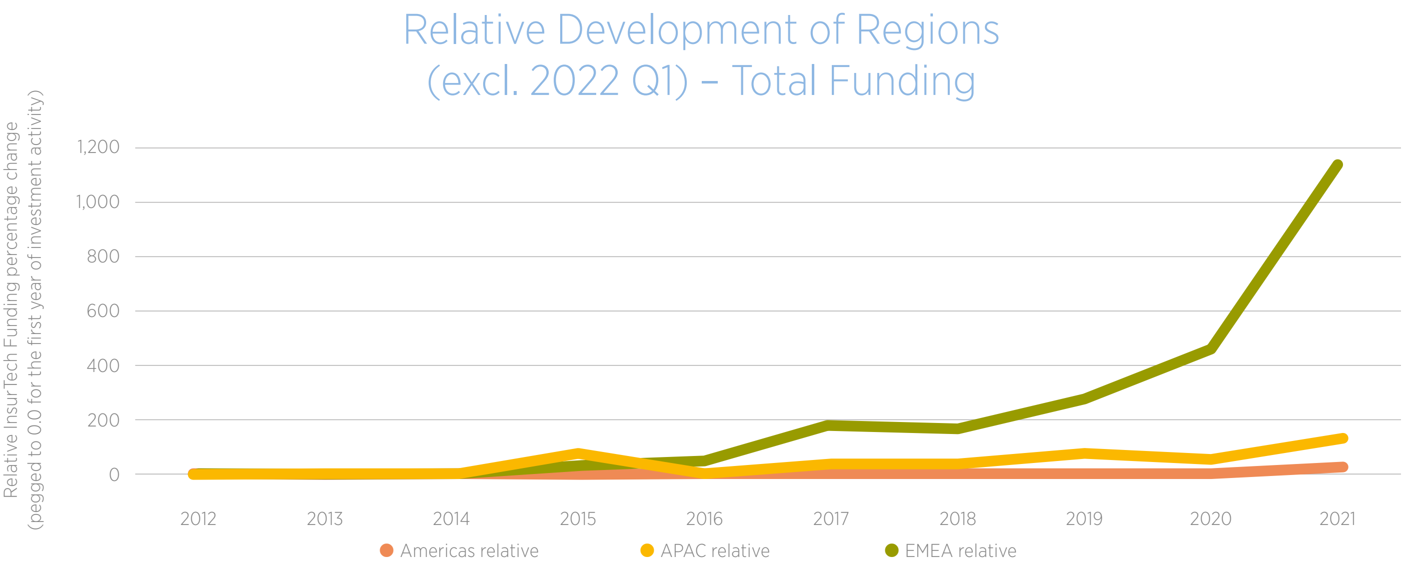
As an entire region, EMEA has more participating nations than any other region in scope when it comes to InsurTech investing...

EMEA: A snapshot of regional InsurTechs

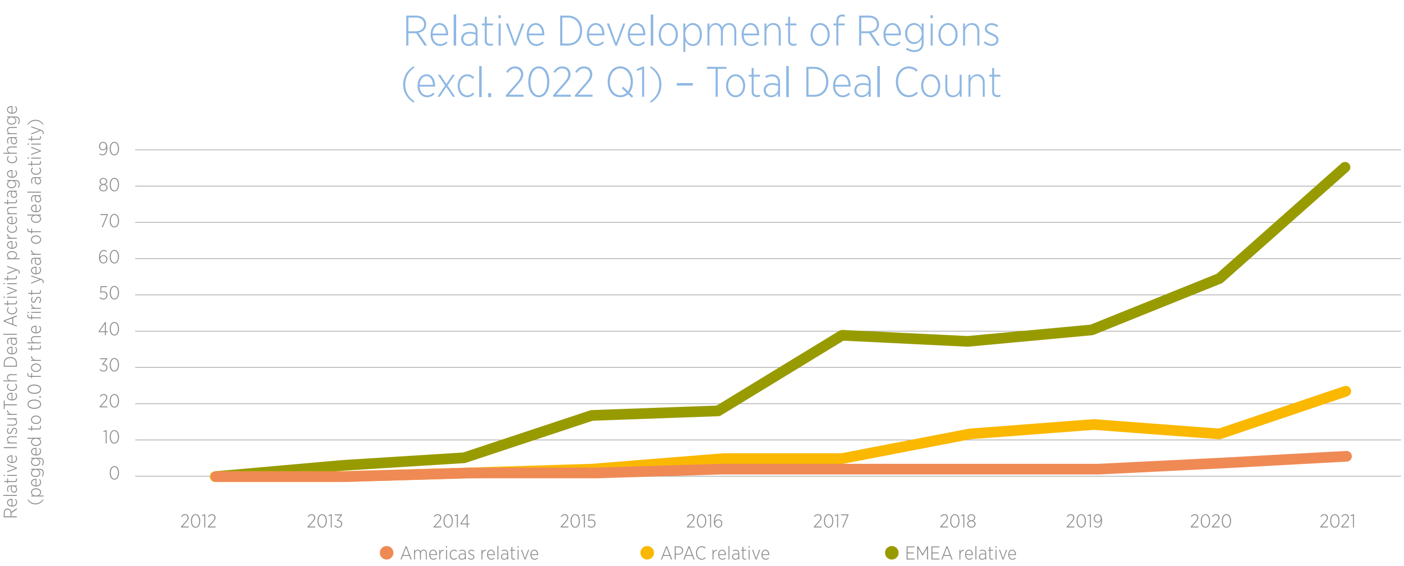
As an entire region, EMEA has more participating nations than any other region in scope when it comes to InsurTech investing, with a whopping 41 countries (as at Q2) being represented as bases for InsurTechs who have received funds (there were 69 nations globally in total who represented InsurTechs up until the end of Q2 2022). By the end of 2022 Q2, the EMEA-related InsurTech deal activity accounted for almost 28% of all deals that have ever been completed—representing some $8.5 billion across 701 deals.

In the most recent round of mega-round funding conducted in 2022 Q1, EMEA (as a region) had 40% of the mega-round deals (Accelerant and Descartes Underwriting); in Q2 EMEA had a much smaller share, with only one of the six deals, France's Alan. Those who track this space closely will know that in the top 10 nations of InsurTech domiciliates, EMEA boasts five nations (UK, Germany, France, Israel, and Sweden—in order of respective deal count).


خزنة
KHAZNA
OKO
DIGITECH GROUP
casava
APOLLO
AGRICULTURE
Naked
MFS Africa



As a region in focus, EMEA has actually experienced the greatest amount of relative growth (from the starting point of 2012), up until the end of 2021 in terms of funding volume. Per the graph above, from 2012, to the end of 2021, EMEA observed a relative increase change in funding volume by 1,127.1 times. Without meaning to mislead the reader, we will now reveal that in 2012 only $3.13 million had been invested, and in 2021 $1.1 billion was invested into EMEA—whereas the Americas recorded $344.6 million in 2012, and reached $9.9 billion in 2021. If we put to one side the use of the label 'InsurTech' being more readily applied to U.S.-based InsurTechs in 2012, and the fact that we are essentially starting from a position of zero for EMEA InsurTechs in 2012, it is still a truly tremendous feat, and extremely noteworthy. In the space of a decade, the EMEA 'InsurTech' scene has literally exploded. The relative deal count graph (below) shows a very similar story.



Specifically in the EMEA region, the UK tops the chart with total deal count and total amount of capital raised/invested. By the end of 2022 Q2, the UK had overseen 217 deals, which in total raised $3 billion. On both fronts this is second only to the United States (covered in our Q1 report). The UK also leads the EMEA pack with regards to mega-round deals, with six $100+ million deals completed by the end of 2022 Q2.

The UK has long been a gravitational force for technological adoption into our industry. It could even be argued that the first ever true 'InsurTech' was the UK's Direct Line. One of the truly major technological revolutions in our industry (from a primary insurance-selling perspective) came about in the 1980s and 1990s in the U.K., with the introduction of the Direct Line model. Using telephonic technology, Direct Line was able to offer competitively priced auto policies direct to the consumer (the price competitivity being a direct result of telephones significantly reducing the business' running costs). While in today's technological arena, a landline telephone might not seem to be too revolutionary, at the time, this really was groundbreaking.

As mentioned, the UK has a tradition as one of the pioneering nations of bringing technology into the (re)insurance industry. Most people in the UK have never used a broker or an agent to buy their insurance. For over 3 decades, the personal lines market has largely been sold online. This was arguably a direct evolution of the aforementioned Direct Line model—creating direct to consumer websites that offered products and services through direct internet sales channels or on price comparison websites. These sites proved to be very popular as they were (are) far easier to navigate, and enabled consumers to pre-populate a significant amount of information, remembering details across multiple products and years. The price transparency aggregator, online supermarket and 'people like you bought' model has forced technology into the forefront of the (re)insurance business more generally in the UK. This model is continually adopted in markets across the globe where it has previously not existed, and innovation has also occurred in intermediated insurance, with brokers and agencies adopting technology and innovating business models to compete with one and other, and the new competitors.

Coming in second in our EMEA nations list is Germany, with a total of 89 deals, recording an extremely impressive $1.8 billion. Of particular note is German InsurTech wefox, (wefox enables customers, insurance brokers, and insurance providers to transact and manage insurance products digitally). Valued at $3 billion and having raised $924 million in total (with the most recent round of $650 million coming as recently this time last year), wefox is arguably one of the most high-profile InsurTechs in our industry, and certainly one of the most highly-valued.

In a close third place is France with 87 deals by the end of 2022 Q2, representing some $1.6 billion raised. In fact, in the first quarter of the year (2022 Q1) France was actually the leading EMEA nation in terms of activity with nine deals completed, with a total aggregate raise of $273 million. In this current quarter, France's Alan boasts an enormous raise of $193 million, raising the company value to $2.8 billion. We will be featuring Alan in our transaction spotlight. Other notable French InsurTechs include Shift Technology, who specialise in fraud detection, and Descartes—another InsurTech to be featured in this particular report.

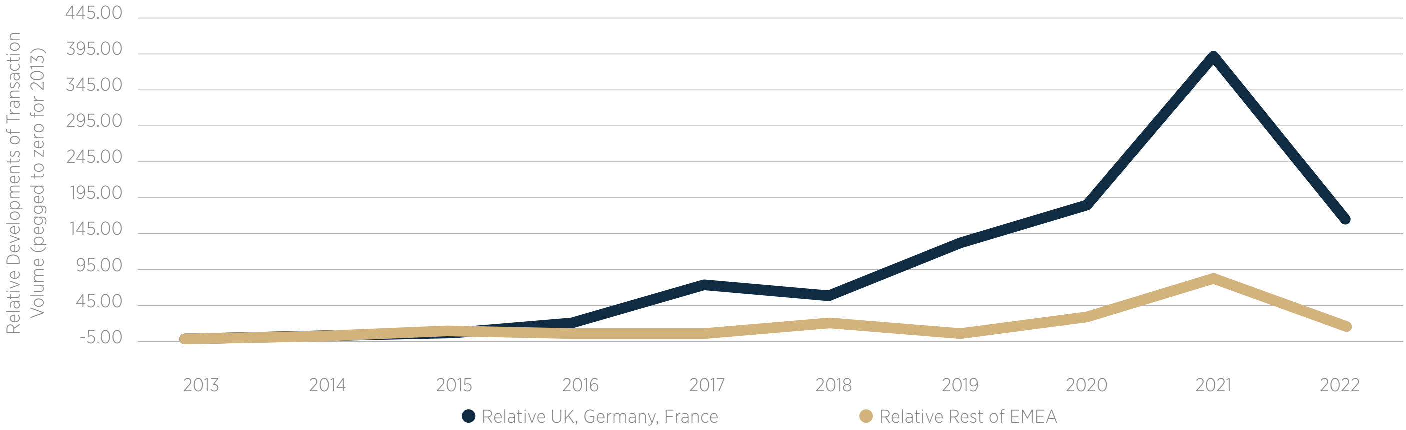
Moving down the list to fourth place, we leave Europe and travel to Israel. At this point, deal activity drops off quite quickly, with Israeli InsurTechs securing approximately 50% of their French peers; with $699 million raised, across 45 deals by the end of 2022 Q2. This is, however, very misleading when we consider the overall Israeli InsurTech scene; per capita, it could very easily be argued that no nation can top Israel when we think of founders, and high-profile InsurTech businesses. These companies are generally captured in 'U.S.' data, because more often than not they will be based out of the U.S. by the time they raise funds. On the topics of cybersecurity and artificial intelligence, the Israeli-founders are undoubtedly at the cutting edge and have done incredible things for InsurTech and our industry.

The rest of EMEA will be represented in the table below:

Country Snapshot					
Country	**Deals 2022 Q2**	**Amount raised 2022 Q2**	**2012-2022 Q1 funding (deals)**	**New total funding (deals)**	**New global position, by deal count (pre 2022 Q2 position)**
United Kingdom	16	$202 million	$2.8 billion (201)	$ 3.0 billion (217)	2 (2)
Germany	3	$8 million	$1.8 billion (86)	$ 1.8 billion (89)	5 (5)
France	7	$232 million	$1.4 billion (80)	$ 1.608 billion (87)	6 (6)
Israel	3	$32 million	$699 million (42)	$ 730 million (45)	8 (9)
Sweden	2	$ 11 million	$ 315 million (35)	$ 326 million (37)	10 (10)
Italy	1	$1 million	$148 million (21)	$ 149 million (22)	15 (14)
Netherlands	1	$4 million	$124 million (8)	$ 128 million (9)	21 (21)
South Africa	1	n/a	$105 million (31)	$ 105 million (32)	11 (11)
Spain	1	$6 million	$96 million (27)	$ 102 million (28)	13 (12)
United Arab Emirates	0	n/a	$87 million (21)	$ 87 million (21)	16 (14)
Romania	0	n/a	$70 million (3)	$ 70 million (3)	26 (26)
Switzerland	1	$13 million	$58 million (23)	$ 71 million (24)	14 (13)
Belgium	0	n/a	$49 million (8)	$ 49 million (8)	22 (21)
Kenya	0	n/a	$49 million (8)	$ 49 million (8)	22 (21)
Greece	0	n/a	$35 million (2)	$ 34 million (2)	27 (27)
Denmark	0	n/a	$35 million (6)	$ 34 million (6)	23 (23)
Bermuda	0	n/a	$25 million (1)	$ 25 million (1)	28 (28)
Saudi Arabia	0	n/a	$25 million (2)	$ 24 million (2)	27 (27)
Slovakia (Slovak Republic)	0	n/a	$22 million (1)	$ 22 million (1)	28 (28)
Estonia	2	$6 million	$9 million (6)	$ 15 million (8)	22 (23)
Austria	1	n/a	$5 million (3)	$ 5 million (4)	25 (26)
Lebanon	0	n/a	$5 million (2)	$ 5 million (2)	27 (27)
Nigeria	1	$1 million	$5 million (7)	$ 6 million (8)	22 (22)
Croatia	0	n/a	$3 million (1)	$ 3 million (1)	28 (28)
Czech Republic	0	n/a	$3 million (2)	$ 2 million (2)	27 (27)
Malta	0	n/a	$2 million (1)	$ 2 million (1)	28 (28)
Ireland	1	n/a	$2 million (3)	$ 2 million (4)	25 (26)
Luxembourg	0	n/a	$2 million (1)	$ 1 million (1)	28 (28)
Norway	0	n/a	$1 million (2)	$ 1 million (2)	27 (27)
Hungary	0	n/a	$1 million (1)	$ 1 million (1)	28 (28)
Mali	1	$<1 million	$1 million (1)	$ 1 million (2)	27 (28)
Tunisia	0	n/a	$1 million (3)	$ 1 million (3)	26 (26)
Tanzania, United Republic of	0	n/a	$1 million (4)	$ 1 million (4)	25 (25)
Bulgaria	0	n/a	$1 million (2)	$ 1 million (2)	27 (27)
Turkey	0	n/a	$<1 million (2)	$<1 million (2)	27 (27)
Russian Federation	0	n/a	$<1 million (2)	$<1 million (2)	27 (27)
Ukraine	0	n/a	$<1 million (1)	$<1 million (1)	28 (28)
Finland	0	n/a	$<1 million (1)	$<1 million (1)	28 (28)
Egypt	1	$1 million	$<1 million (1)	$ 1 million (2)	27 (28)
Poland	2	$1 million	$<1 million (2)	$ 1 million (4)	25 (27)
Côte d'Ivoire	0	n/a	$<1 million (1)	$<1 million (1)	28 (28)

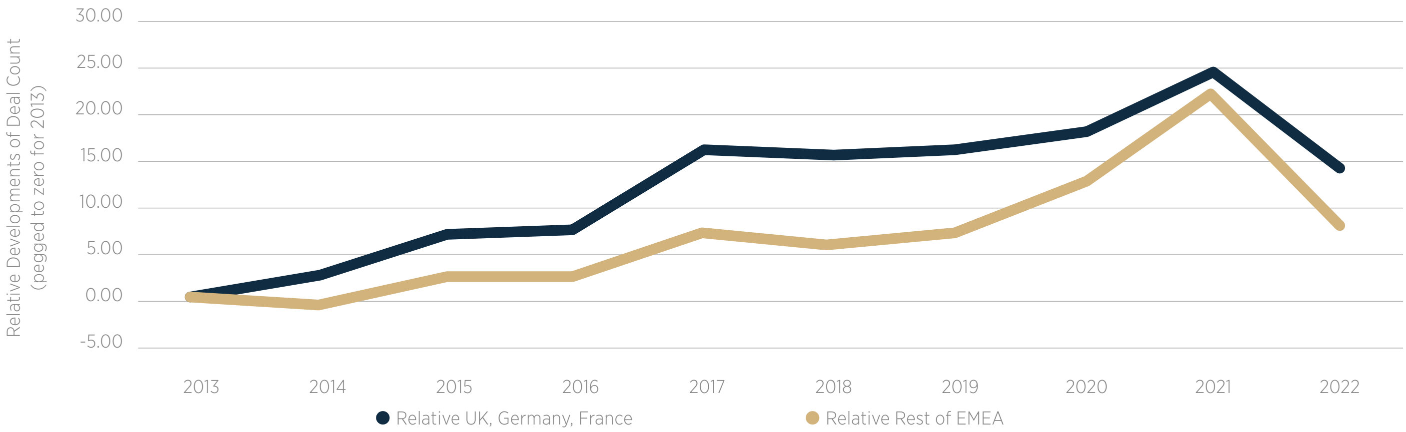
Interestingly, unlike the Americas where non-U.S. InsurTechs were driving a contemporary competitive advantage over their U.S. counterparts (in terms of relative growth); in EMEA, the UK, Germany and France are seeing disproportionally high rates of funding (relative to their EMEA peers) into their own InsurTechs. That is to say, as time is passing, they have experienced year on year upticks in transaction volume both compared to others, but also to their historic own selves.

Relative Development of Transactions Volume UK, Germany, France vs Rest of EMEA



As the graph above shows, in 2021, UK, German and French InsurTechs were seeing huge increases in the relative amounts of funding they were receiving. If we look at the graph below, an even more interesting narrative emerges; generally speaking UK, German and French, as well as InsurTechs from across the rest of EMEA, we're seeing highly correlated relative rate changes in transaction volume of deals. This would suggest that in 2021 in particular, UK, German and French InsurTechs were simply being invest in at historically-high unprecedented levels, both compared to others, but to their relative historic pasts also. 2022 has been a rude awakening for all InsurTechs in the EMEA regions as we have discussed, but we will only be able to tell the full extent of that when we get to the end of the year. What has been particularly exciting to observe is the ever-increasing number of InsurTechs that are coming from the African continent. Particularly in areas of agriculture, weather and parametric trigger mechanisms, we have observed some incredible InsurTech developments. Of note is South African based Inclusivity Solutions, who design, build, operate and innovates digital insurance solutions that enable financial inclusion and address the protection gap in emerging markets. They partner with mobile operators, banks, insurance companies and other financial institutions to deliver simple and affordable insurance cover through mobile phones.

Relative Development of Deal Count UK, Germany, France vs Rest of EMEA



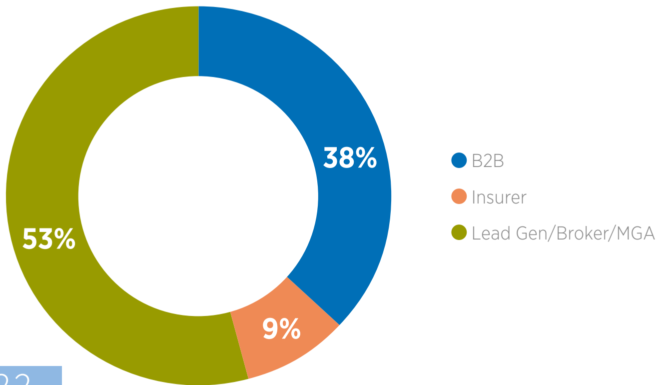
While geography in general is the primary focus of this year's reports, to give further precision to our review with regards to 'global trends' versus 'regional idiosyncrasies', it is also worth spending a moment reviewing which business models are being funded in the different regions. We see the three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

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

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

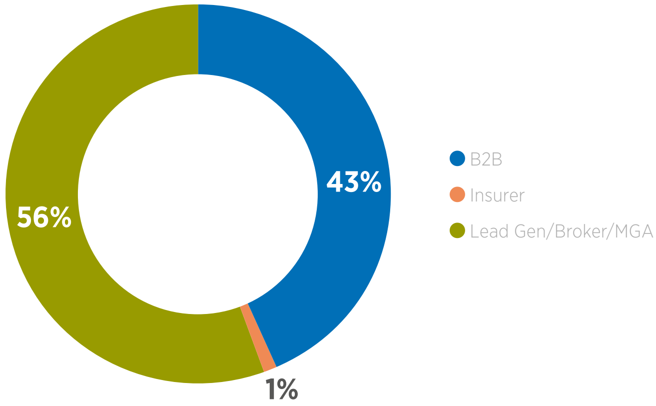
For EMEA specifically, a very interesting trend is observed if we split the big three (UK. Germany and France) away from the rest of the pack. If we look only at the UK, Germany and France, there is an almost year on year growth of full-stack, balance sheet risk bearing InsurTech insurers which is currently at 9% of all InsurTechs who have raised money in those three countries. Unlike the Americas, this InsurTech model is actually growing. This might suggest that InsurTechs in those three countries have cracked the art of profitable underwriting and tolerable customer acquisition costs. Thirty-Eight percent (38%) of InsurTechs in those three countries are B2B players, and the remaining 53% are focused on distribution. B2B has generally (relatively speaking) dwindled over the last decade, as the insurer and distribution modelled-InsurTechs have risen.

UK, German and French Deals by Business Model (2012–2022 Q2)



In contrast, the rest of EMEA has overseen only 1% of deals go into insurer-model InsurTechs, with the B2B model commanding 43% of capital raised, and distribution with 56%. The focus on B2B would suggest that InsurTechs in those nations are less focused on disrupting markets or originating risks themselves, rather supporting the incumbent (re)insurance landscape. Interestingly, it is actually the B2B model that is growing, whereas we noted that in the UK, Germany and France this is the dwindling model (in 2012, 100% of the UK, German and French deals were into B2B, by 2021 it was 32%, in the rest of EMEA B2B InsurTech raises were at 0%, in 2021 they were up to 51%).

Rest of EMEA Deals by Business Model (2012–2022 Q2)



Time will tell if the 'insurer' model ever comes into vogue in the rest of EMEA, or if the InsurTech landscape in those nations will continue to be the enhance, enable, engage model.

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

REPORT PARTICIPANTS

INSURTECH BUSINESS MODELS AND CASE STUDIES

- **Full stack insurer – Hedvig**
  Hedvig is positioning itself as an insurance company designed for the next generation.
- **B2B/Technology Provider – EasySend**
  EasySend transforms any data intake process into an interactive experience: from quoting to policy renewals, account openings, claims or mortgage applications.
- **Distribution – Descartes Underwriting**
  Descartes Underwriting offers a new generation of parametric insurance against climate risk. Utilising state-of-the-art risk modelling techniques and advanced analytics.
- **Distribution – Apollo Agriculture**
  Apollo helps farmers in emerging markets increase their profits. The company uses agronomic machine learning, remote sensing, and mobile technology to help farmers access credit, high-quality farm inputs, and customised advice.

DEAL OF THE QUARTER

- **Alan**
  Alan is a digital health insurance company that develops subscription-based software for insurance with clear pricing and transparent reimbursement policies.

A REGIONAL EXPERT'S VIEW

- **Florian Graillot, astorya.vc**
  Florian is co-founder and Partner at astorya.vc, a European seed/insurance fund launched in October 2017. He has been investing in tech start-ups for ~15 years, and his former positions include investor at Newfund, a tech VC based in Paris, and investor at AXA Ventures, a VC fund investing in European insurance start-ups.

INDUSTRY VIEW ON INSURTECH

- **Printhan Sothinathan and Brian Ingle, Gallagher Re**
  Printhan and Brian share with us their view on the role of InsurTech, and the industry more generally from the viewpoint of a major global broker.

ANALYST HOUR

- **William Hawkins, Keefe, Bruyette & Woods (KBW)**
  William Hawkins runs the European equity research department of Keefe, Bruyette & Woods (KBW) in London and is head of the insurance team. In addition to developing strategy and marketing the pan-European insurance sector, William is directly responsible for coverage of the Big 4 large cap primary insurers.

THE ROLE OF THE INSURTECH ECOSYSTEM

- **Dr. Tunde Salako, Africa InsurTech Lab (AIL)**
  Dr. Tunde Salako is an insurance entrepreneur with experience in the business of pioneering innovative models to access insurance and foster penetration. His background and expertise have enabled him to work across both healthcare and now insurance after making a pivotal industry shift having originally trained as a physician.

TECHNOLOGY SPOTLIGHT

- **Gallagher Drive**
  Gallagher Drive is Gallagher's premier data and analytics platform, combining market conditions, claims history and industry benchmarking information, giving access to real-time data to optimise risk management programmes.

THE DATA CENTRE

- **This quarter's data highlights**

INSURTECH BUSINESS MODELS AND CASE STUDIES

Hedvig – A Next Generation Insurance Company

Hedvig

Hedvig is positioning itself as an insurance company designed for the next generation—a generation that does not necessarily understand or appreciate why insurance has to be a complicated process laden with paper forms. Hedvig is aiming to make insurance effortless for its members to bounce back from losses. Hedvig even encourages its policyholders to take greater risks in order to have greater lives. This approach is what Hedvig has built its brand on, creating something as unusual as a lifestyle insurance brand with a cult-like following in the Nordics.

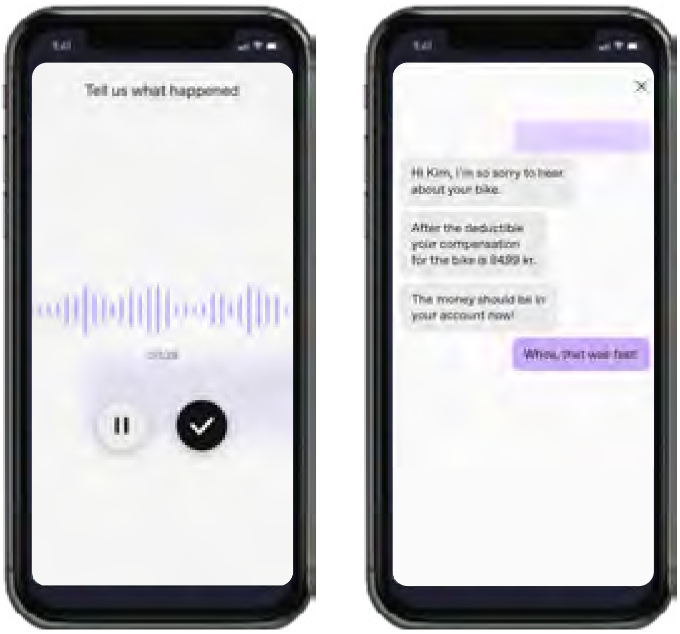
Claims handling at Hedvig is considered to be its shining star, a major driver behind their 40% growth organic or by recommendation. All claims are handled in the Hedvig app. One reports their claim by dropping a simple voice memo. Hedvig's algorithms listen to the claim to extract the relevant information. In cases where Hedvig have all the requisite information they need, they can pay out the claim(s) immediately. In cases where more information is needed, a member of the Hedvig service team will ask a few questions through their chat interface. The vast majority of their claims are paid out within minutes.

Since their initial launch in Sweden in 2018, Hedvig has grown to become one of the leading neo-insurers in the €30 billion Nordic P&C market, serving 100,000 members across Nordic markets with apartment, house, accident and travel insurance products. In summer 2022, Hedvig are rolling out car insurance in the home market in Sweden, a market where Hedvig currently procures 10% of every new home insurance policy signed. They will continue to expand their product portfolio to become one of the most competitive insurers that Nordic consumers can choose from. Last year, Hedvig was granted an EU-wide carrier licence, paving the way for expansion and product innovation across the European continent.

As a result of Hedvig's extremely well-regarded claims experience, they have earned a Net Promoter Score (NPS) that is 10x higher than their incumbent competition. The NPS score together with an active cross-selling strategy has given Hedvig an almost 100% revenue retention. And since there is a high willingness to pay for Hedvig's seamless services, they claim to be already rapidly approaching their long-term loss ratio targets.

"We wanted to create a company and a brand that would inspire you to embrace risk and thereby embrace the experiences that life has to offer. Because you know that Hedvig is there, and Hedvig is seamless."

Lucas Carlsén
Co-Founder and CEO



In September 2021, following its recent launch into Denmark, Nordic neo-insurer Hedvig announced a $45 million Series B funding round led by Anthemis with participation from existing investors including Cherry Ventures, Obvious Ventures, CommerzVentures, along with Swedish Novax, Nineyards Equity, Jonas Kamprad and Mathias Kamprad.

B2B/Technology Provider – EasySend

EasySend transforms any data intake process into an interactive experience: from quoting to policy renewals, account openings, claims or mortgage applications. No matter the use case, EasySend improves customer experience by transforming the way you collect data and signatures into an interactive, digital workflow.

Solving the challenge of customer data collection

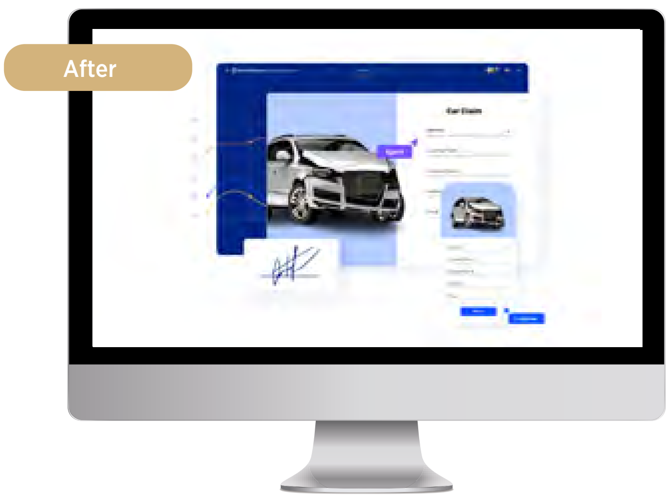
EasySend transforms complex forms and manual customer data intake processes into interactive digital experiences. EasySend is the frictionless way to collect customer data. We make it easy for you and your customers while streamlining your business processes.

EasySend's approach:

- **Frictionless customer data intake:** Empower customers to quickly and easily submit data, documents and signatures through an easy-to-use digital experience. Streamlined data and signature intake improves customer experience and puts you ahead of the competition.
- **Ease of doing business:** We make it easy for you to collect the data that your business needs while making it easy for your customers to do business with you.
- **Automate your workflow:** We all know that automation is the way of our future. It's time to get on board! By automating your front-end data collection, you transform your entire workflow and streamline your existing business processes. When you automate manual processes, not only do your customers enjoy an easier and more efficient experience but for companies it means increased productivity with greater insight into their customer base which leads to bottom line growth.
- **Collect better data:** EasySend enables you to get accurate data in the right format every single time. Reduce processing time and errors with automated data validation, ensuring that your forms are always signed and complete. Eliminate errors, missing data, and frustrating back-and-forth communications with customers.
- **Digitally accessible and integrated:** Automatically integrate collected data into your workflows and systems. By collecting data digitally, EasySend makes your customer data digitally accessible across channels and is easy to integrate into your existing workflows, business processes and internal systems.
- **Amplify your resources:** EasySend's no-code technology enables organisations to quickly and easily create digital experiences for customer data intake that are user-friendly and looks great without lengthy and expensive development projects.

"EasySend is the frictionless way to collect customer data. We make it easy for you and your customers while streamlining your business processes."

Tal Daskal
Co-Founder and CEO



Distribution – Descartes Underwriting

DESCARTES

In preparation and response to climate change, Descartes Underwriting offers a new generation of parametric insurance to build corporate and public resilience against natural catastrophes and climate risks. Over the past few years, the world has been struck by some of the most devastating and costly climate disasters—totalling an estimated $268 billion in 2020 and jumping to $343 billion in 2021. The fact that only 20%-30% of these natural catastrophe losses were covered by insurance serves as a stark reminder of just how vulnerable the global population and economy are in the presence of climate change. The growing protection gap also underscores the inadequacy of traditional insurance programmes in predicting and protecting corporate clients and governments against increased climate volatility.

Descartes Underwriting was born out of the conviction that the challenge of climate change calls for a revolutionary approach to insurance. As climate change drives economic losses worldwide, Descartes is disrupting the insurance industry through a growing product offering which covers the full spectrum of natural catastrophes and emerging risk exposures. Descartes' parametric insurance solutions leverage new data sources combined with AI to drive transformation within an evolving risk landscape, and challenge traditional insurance models.

Descartes' parametric insurance products are built to protect against all climate exposures, providing an innovative alternative to ensure protection within a defined budget. Unlike traditional insurance, which relies on lengthy loss adjustment procedures, Descartes' parametric insurance pays out when a predefined event (i.e., flood, hurricane, earthquake, etc.) occurs as measured by a specified parameter or index. All of Descartes' covers are structured in full collaboration with their brokers and clients.

A Global Team Making an Impact in Insurance at Scale

Founded by a team of seasoned insurers and climate scientists, Descartes Underwriting was born of the conviction that new technologies can deeply transform the insurance industry to meet the need of businesses adapting to climate change. Co-founders, Tanguy Touffut, Kevin Dedieu, and Sébastien Piguet have built a multidisciplinary, international and diverse team, selecting top candidates with the capabilities to drive the company towards success—including PhDs in meteorology, physics, applied mathematics, experts in radar applications, and top of their field underwriters. Descartes' innovative edge stems from its data science and tech team's ability to integrate new data sources, including IoT, satellite imagery, stationary sensors, radar and third-party data, and apply proprietary algorithms to unlock risk insights.

Having raised $141.5 million following a Series B in early 2022, Descartes Underwriting is set on a path to become the category leader in corporate climate insurance worldwide. Headquartered in Paris, Descartes' team operates from international offices based in Singapore, Sydney, New York, Denver, Atlanta, London, and soon Madrid. Active across six continents with the ability to underwrite up to $200 million per deal and with policies protecting more than 200+ corporate clients (including many Fortune 500 companies), Descartes' parametric products are paving the way for the economic and business resilience of tomorrow.

> "The corporate insurance market is undergoing a momentous shift driven by the growing impact of natural catastrophes on supply chains and balance sheets, as well a rise in emerging risks.
>
> Our aim is to be the global leader in delivering truly revolutionary solutions to brokers, corporations and public entities for these evolving exposures. With the support of our partners, we will continue to develop and deploy a new generation of insurance products that are entirely tech-driven, simpler, more transparent and quicker to pay in the event of a loss—adapted for the new risks corporations and governments increasingly face."
>
> **Tanguy Touffut**
> Co-Founder and CEO

Purposeful Business: Environment and Society

Descartes is committed to making a positive environmental and social impact through its business operations. The company has underwriting processes that prohibit engagement with clients active in the extraction and mining of raw materials, as well as in oil, gas, coal and mining exploitation. In addition, Descartes offers a portfolio of parametric products for the renewable energy sector—for example, lack of wind or wind volatility for wind farms, delayed start-up due to extreme weather events, etc. Being able to insure these risks with Descartes' parametric covers helps to secure the often complex financial investment needed to make such infrastructure projects a reality.

Furthermore, the speed at which Descartes issues claim payouts after climate disasters hit is a significant support towards recovery efforts, helping the most affected vulnerable communities bounce back rapidly. For example, in early 2022, Descartes contributed towards a $10.7 million payout to the government of Madagascar following tropical cyclone Batsirai (through the African Risk Capacity Group), and continues to strive towards being a dependable partner to all brokers and clients with each transaction.

How it works

1. Together, we design a customised cover, based on predefinied parameters and a pre-agreed indemnity.

2. We monitor how the parameters evolve relative to the predetermind exposure framework.

3. If triggered, clients are notified and swiftly indemnified, often in a matter of days.

Distribution – Apollo Agriculture

Apollo Agriculture is the commercial farming platform for small-scale farmers to maximise yield and income. Apollo's tech and data-first design uses machine learning, satellite data and mobile technology with a dynamic field network, powering a low-cost, scalable and sustainable model to deliver credit and critical agronomic support to small-scale farmers.

Business Overview

Across Sub-Saharan Africa, average yields per area of staple crops like maize hover below 20% of U.S. averages. Meanwhile, more than half of global population growth through 2050 is expected to occur in Africa, requiring significant increases in food production to meet demand. The vast majority of agricultural land in Africa—21% of the world's total agricultural land—is farmed by smallholder farmers. Despite wide consensus about what these farmers need to dramatically increase their production, the vast majority can't access these tools for two reasons: 1) they are rural, remote, and difficult to reach; and 2) they lack access to credit, and therefore can't afford the upfront cost of well understood, high-return investments like hybrid seed and fertiliser. To date, approaches to smallholder finance have relied on human-driven and manual processes, which are costly and slow to scale.

Apollo's mission is to help farmers maximise their profits and bring commercial farming to everyone. Apollo has built technology and operational infrastructure that lets small-scale farmers access the tools and financing they need to succeed, and has the potential to enable this access for the majority of farmers across the continent. To date, Apollo's automated, tech-driven approach has allowed it to deliver input packages to over 150,000 customers since launching in 2017.

Apollo offers farmers an optimised bundle with the core components farmers need to succeed—financing, agricultural inputs (i.e., seed and fertiliser), insurance, and digitally-delivered advice—and has built the technology and operational infrastructure that makes reaching and financing smallholder farmers profitable. This robust technology platform allows Apollo to reach customers scalably across the customer lifecycle. Core components of Apollo's platform include:

1. **Marketing and lead qualification pipeline, with an agent network that is automatically managed through Apollo's app, a robust customer referral programme, and 'Google Analytics' style tracking—**enables low-cost customer acquisition;
2. **Apollo's 5,000+ agent network with mobile app and automated tasking—**enables scalable KYC and asset verification for rural, distributed customers;
3. **Proprietary credit model using proprietary, alternative data—**lets Apollo select the right customers despite their lack of credit history and limited assets;
4. **Scalable last mile distribution—**Apollo's network of 900+ retailers use Apollo's point-of-sale and inventory management app and also order farm inputs directly through Apollo, enabling delivery of physical goods in a capital-light and scalable way; and
5. **Automated voice communication platform—**allows for instant, effective, and affordable training and communication to customers throughout the season.

Apollo is deeply committed to the vision that successful farmers can transition from subsistence-level maize farming to a more diversified and sustainable form of commercial agriculture. Apollo continues to launch products that are in highest demand among customers, across multiple growing seasons in Kenya. In the midterm, Apollo plans to explore wider opportunities to support the other parts of the farming value chain, and is also targeting international expansion.

Impact Overview

Apollo's mission is to bring commercial farming to everyone. The company believes that every farmer, everywhere, deserves to farm commercially and sustainably. Over time, Apollo will support customers to access increasingly productive and diversified investments so that they can move beyond subsistence farming, to farming as a business and a pathway into financial resilience and stability.

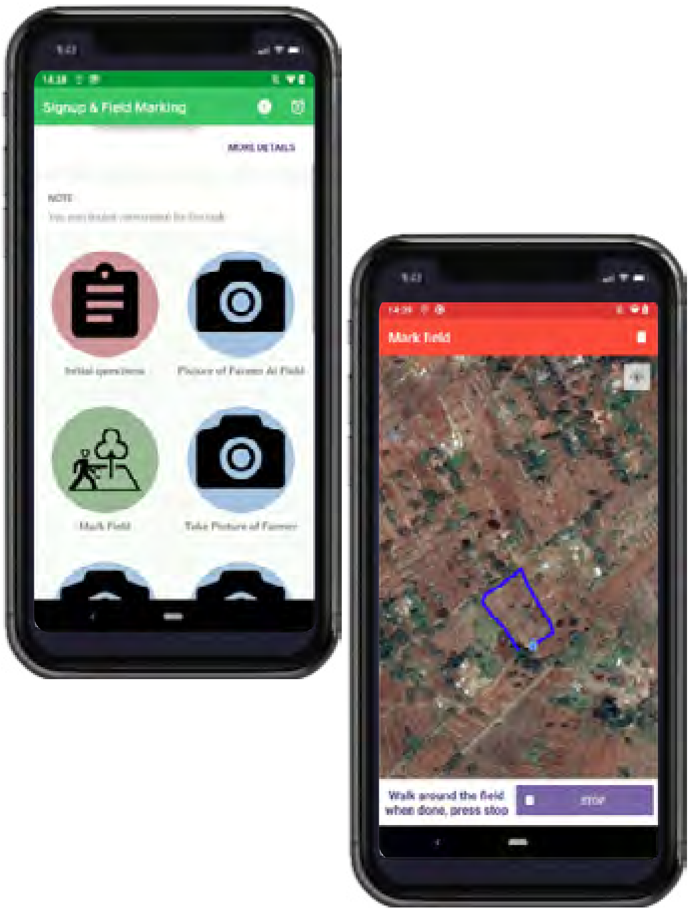
Apollo is in a unique position to make substantial, positive impacts in a number of areas. Three key areas are addressed below.

Poverty Reduction and Food Security

- Apollo's average applicant reports an annual income of less than $1.5 per day from farming. Apollo's approach bundles the tools that these farmers need to increase their yields with the financing they need to afford productive investments at the right time, and have developed efficient solutions for delivery of these inputs and the needed training to maximise yields. The tools Apollo provides—high quality inputs, insurance, and advice on best practices—have been widely studied and shown to increase small-scale farmers' yields, thereby increasing incomes and food security among some of the world's most vulnerable and excluded people.

Digital Financial Inclusion

- Contribute to increasing digital financial inclusion and deepening of the financial sector into rural communities.

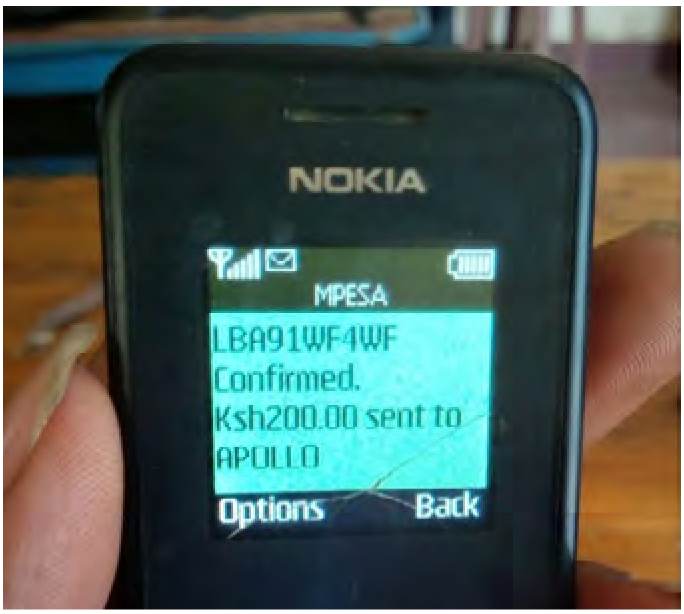


Climate Resilience

- The effects of climate change disproportionately affect small-scale farmers, who depend on rainfall and are highly exposed to risk of drought, flooding and changing weather patterns. In the short-term, climate risks are mitigated by bundling the Apollo package with 'area yield index insurance' and 'credit life insurance' provided through their partners. In addition, Apollo offers add-ons for pest management (accessed on an as-needed basis), which mitigate risks to farmers from weather events, pests and diseases.
  - Area yield index insurance insures farmers against pre-set historical production benchmarks. At the end of the season, trained enumerators measure yield levels for each agro-ecological zone covered under the policy. If the yields measured on the sampled farms are lower than the historical benchmark, then all the insured farmers in that area are paid.
  - Credit life insurance is included as part of the package, which enables the forgiveness of the loan in the event of the death of the customer.
- In the long-term, Apollo seeks to support farmers in reducing their dependence on maize over time by transitioning to non-maize crops and other productive-use assets. A central driver of this goal is the vision that farmers can sustainably increase their yields and profits by investing in a more diversified, resilient, and higher ROI farm.

Funding

- Apollo recently closed its Series B round led by Softbank Vision Fund 2 with commercial and impact co-investors including CDC Group, Chan Zuckerberg Initiative, Anthemis Exponential Ventures, SBI, Leaps by Bayer, Yara Growth Ventures among others.
- Existing debt investors include a list of institutional lenders across the commercial and impact spectrum.



DEAL OF THE QUARTER

In the coming years, Alan wants to become the leading one-stop health partner.

Deal of the Quarter - Alan

Alan is a Paris-based digital health insurance company that develops subscription-based software for insurance with clear pricing and transparent reimbursement policies. Alan is a primary insurer that distributes its own health plans directly to companies and individuals. It was founded in 2016 and is based in Paris, France. Alan's mission is to make personal, proactive and holistic health part of people's daily life, striving to be the world's most member-centric healthcare company.

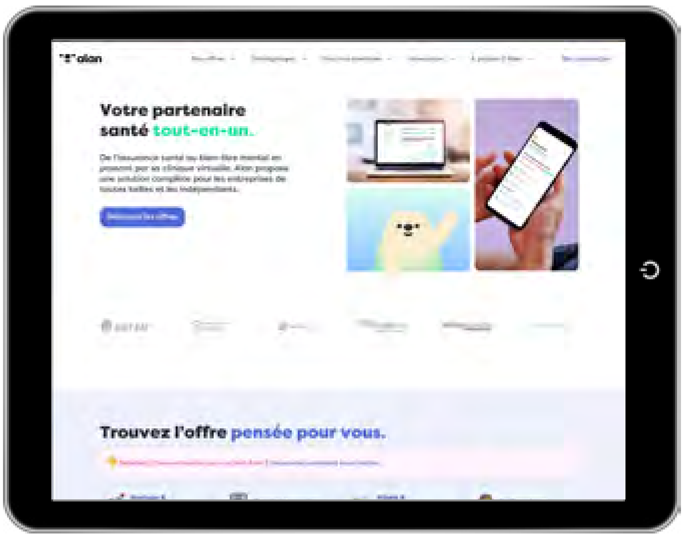
In May this year, Alan raised €183 million in a Series E round at a total valuation of €2.7 billion. Alan's member base now exceeds 300,000, spanning a broad range of more than 15,000 companies in the tech, hospitality and retail sectors. Alan now generates an annualised revenue of approximately €200 million.

Transforming healthcare – Alan's mission:

Despite the subject of health being increasingly present in social debates:

- 60% of the French population do not seek medical assistance at times, as they are unable to find an affordable or available health professional
- 82% would like the healthcare system to be better organised
- One in six people suffer from chronic illness
- EU countries only spend 3% of their health budget on prevention

Europeans need a trusted partner to help them own their health and wellbeing. Alan addresses healthcare journeys in their entirety, from health services to reimbursement. Their products cover everything from health insurance to physical and mental health, from prevention to care.



In 2021, Alan kept a high pace of innovation.

- **Making healthcare more transparent:** Alan allows its members to be onboarded onto their new insurance plan in a few minutes, to be aware of their guarantees beforehand and to be reimbursed in less than a day, in 95% of cases.
- **Improving health insurance for large companies**: Alan are trusted by companies of all sizes and segments. They have delivered 85% growth in members and revenue for 2021 and are currently outperforming their plan for 2022. Alan have built tailored insurance products for the specific needs of very large firms, and significantly freed up HR professionals' time by automating most admin processes, and helped retain talent by providing additional benefits.
- **Alan Mind:** The new platform empowers individuals and companies to take care of their mental wellbeing, leveraging personalised digital programmes, self-serve content and live sessions with specialists. Just six months after launch, the company was working with 25 therapists and had 10,000 visits to the platform. Adoption rates are 15x higher than traditional workplace programmes such as employee assistance and hotlines.
- **Alan as a service:** Other insurance companies (Mutuelles) can now provide their insured members with the 'Alan experience', leveraging the technology, features, processes and user experience we have spent six years building.

Since 2016, Alan's mission has been to make personal, proactive and holistic health part of people's daily lives, striving to be the world's most member-centric healthcare company. This fundraising takes Alan one step closer towards their mission of being the friend in health for all Europeans.

In the coming years, Alan wants to become the leading one-stop health partner.

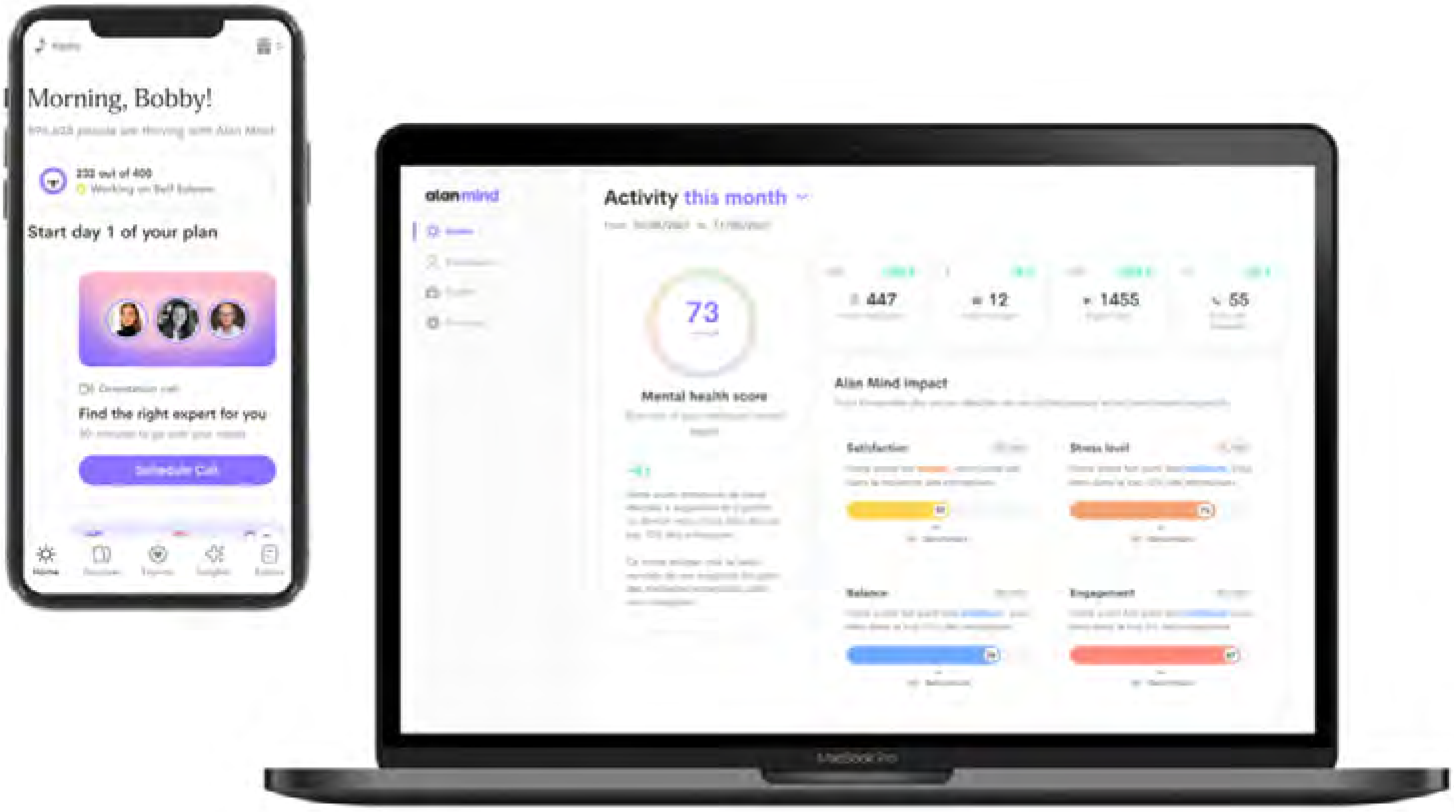
By the end of 2025, Alan wants to become the one-stop health partner for 3 million people, hire 1,000 new employees and reach profitability.

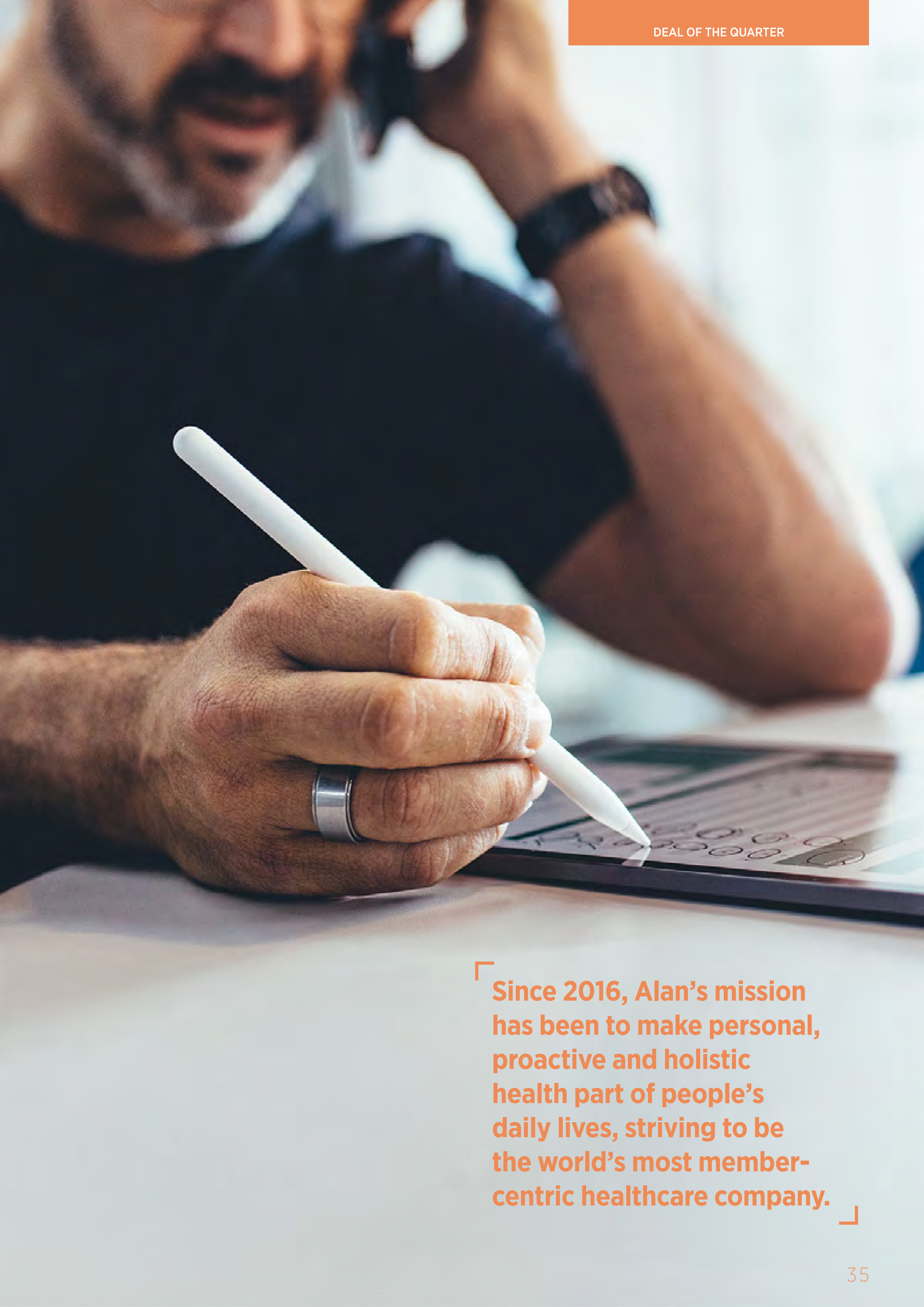
1. Offering the best experience as a true health partner in Europe.

- Solving pain points for companies: Further automate all administrative tasks for HRs, provide a state-of-the-art disability (Prévoyance) experience with a new proprietary claim management system, and develop new employee-focused mental health tools and workshops for HR professionals.
- Simplifying access to virtual and physical care: Continue to increase the capacity of the Alan Clinic and widen the range of health services to cover members' health journeys entirely.
- Adapting to all European specificities: It's just one year after Alan launched in Belgium and Spain, and Alan already have more than 18,000 members across the two countries, with triple digit growth.

In Belgium: Alan will focus on developing Alan Mind and Alan Clinic, and tailoring their insurance offering closer to the needs of members and customers.

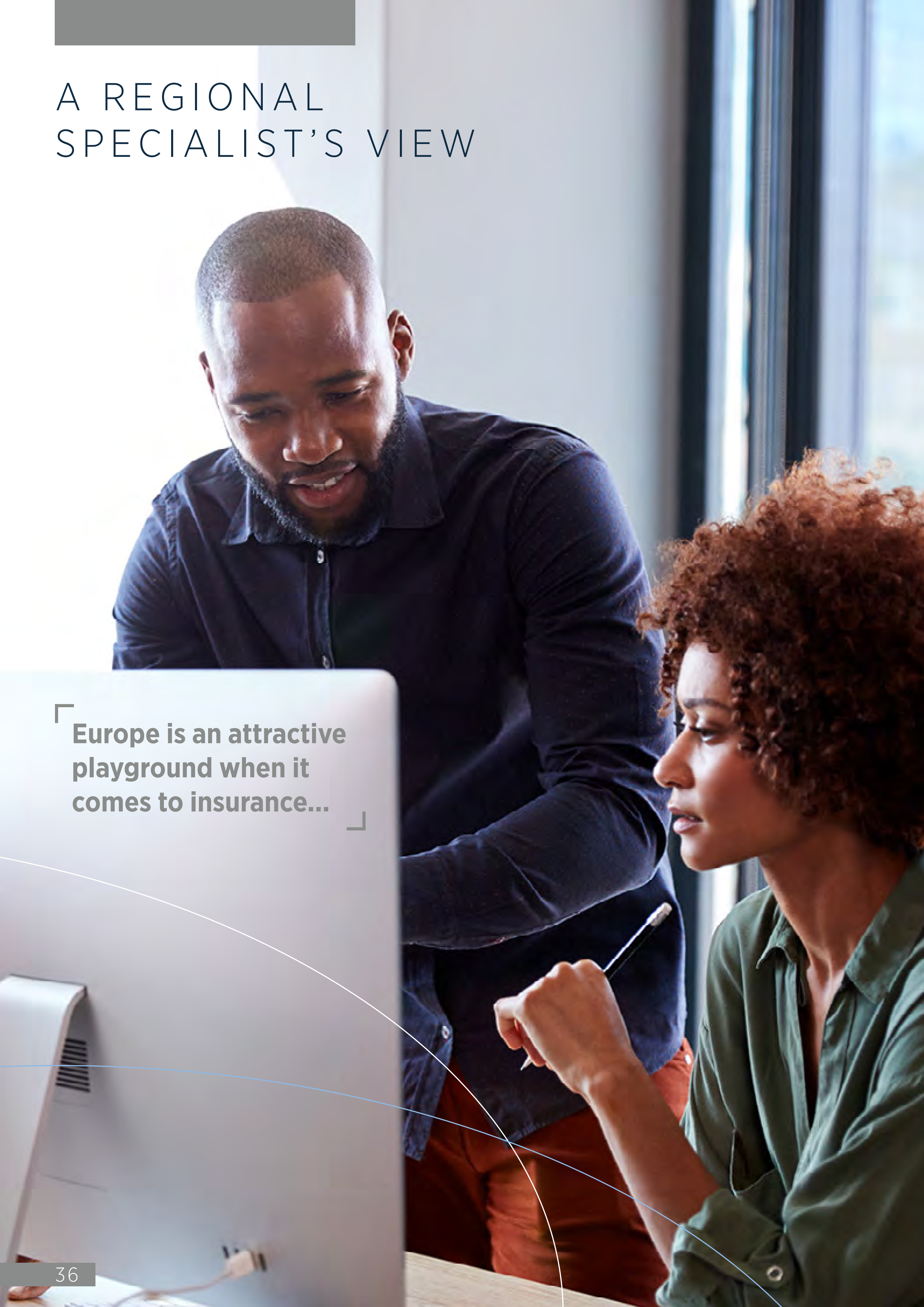
In Spain: Alan will focus on increasing the flexibility of their insurance offering and strengthening their network of mental health specialists to fast-track direct access to therapy through the Alan Mind app.





Since 2016, Alan's mission has been to make personal, proactive and holistic health part of people's daily lives, striving to be the world's most member-centric healthcare company.

A REGIONAL SPECIALIST'S VIEW



Europe is an attractive playground when it comes to insurance...

FLORIAN GRAILLOT
Co-Founder and Partner at astorya.vc

Florian is Co-Founder and Partner at astorya.vc, a European seed/ insurance fund launched in October 2017. He has been investing in tech start-ups for ~15 years, and his former positions include investor at Newfund, a tech VC based in Paris, and investor at AXA Ventures, a VC fund investing in European insurance start-ups. Florian is an engineering graduate from Telecom ParisTech and business school graduate from HEC. He regularly writes and tweets about InsurTech, AI and start-ups.

Europe is an attractive playground when it comes to insurance, being home to several insurers with a global footprint, major (re)insurance players, and ~450 million inhabitants in the European Union alone. It's not a surprise then, that InsurTech has been growing for years in Europe, with €800 million invested in 2019, €600 million in 2020—despite the COVID-19 lockdowns—and €1.7 billion last year. So far this year the ecosystem has been booming as well: 50 InsurTech rounds were announced as of the end of May 2022. One might wonder how this compares to a year before. Actually, this is 32% more deals inked than over the same period a year ago. If the current market correction had an impact, it doesn't seem to be on the InsurTech activity. Indeed, the impact is on how much was invested: more than €600 million raised from start-ups in that period of time, which is a 19% decrease from last year. Basically, more deals announced, less money invested. That's how we could summarise the InsurTech activity in Europe in the first 5 months of the year.

If we go into more detail, there are several trends at work. First, the value chain was once again well covered with deals announced in each part of it: from product and underwriting, to distribution and claim. Even full-stack players (owning the insurance licence) raised money. With no surprise the 'distribution' part was the most active with 56% deals announced around that section. On the other hand, the 'product' part was very active with 28% rounds addressing that part of the value chain. Such start-ups are usually addressing 'new risks' (i.e., limited—if not no—historical data, growing damages, and risk coverage not yet mainstream, e.g., cyber or weather insurance) or commoditised ones in a new manner (e.g., telematics for car insurance). That shows a growing level of innovation in insurance and opens doors to an exciting medium term activity in the European InsurTech scene, as players that will become unicorns then, are by design among these early-stage start-ups nowadays.

In terms of business lines, it's tempting to consider "InsurTech is only about P&C" as we often hear among incumbents. The reality from the market is a bit different: rounds announced so far this year cover every business line (from P&C, to Health and Life around personal lines, to commercial lines and enterprise software). If P&C was the most active line, with 36% rounds announced in that space, 24% of deals were around commercial lines and the same level of activity happened in enterprise software. That shows a real diversity in the European InsurTech scene, though it differs among local ecosystems: no deal announced in the life insurance space in France and Germany, no health deal in Germany and the UK.

The level of activity is itself different among ecosystems. If the UK led the wave once again, with 26% of deals announced over that period of time, France was busy with 24% of rounds inked there. On the other hand, Germany was quiet with only 12% of fundraising done in that country. Most of all, beyond these three biggest start-up scenes, the 'rest of Europe' was booming with 38% deals announced. That's another part of the explanation around the difference of activity compared to last year: the biggest ecosystems were a bit less active—they are usually home to the biggest rounds—but local ecosystems remain very active (e.g., four deals announced in Spain as of the end of May 2022 compared to seven rounds inked last year), or even surged (for instance, the Italian InsurTech scene has been very active so far this year, with already five deals announced there, compared to only two rounds announced in 2021).

The story is a bit different when it comes to money invested: France led the wave with over €350 million raised, the top three deals announced there—Alan, full-stack health InsurTech; Descartes Underwriting, parametric weather InsurTech ; and Seyna, full-stack multiline InsurTech—accounted for over 90% of money invested. Money was even more concentrated in Germany where one deal—Xempus, life InsurTech—accounted for 87% of total money raised. The UK ecosystem was more balanced with almost as many InsurTech deals below €5 million as in the €10-€15 million range, while no mega-round was announced. Beyond these biggest start-up scenes, the average round was a bit above €4 million in the rest of Europe.

Beyond these investments, several InsurTech companies are sharing figures on their level of activity. That's an opportunity to learn how they are doing in terms of business. And significant milestones have been reached: ManyPets (offering pet insurance, and previously known as 'Bought By Many') announced its 500,000th customer in December last year (2021). Earlier this year Luko (home InsurTech in France) shared it was covering over 300,000 customers following its acquisition of Coya (full-stack InsurTech in Germany). More recently, Getsafe (multi-product InsurTech in Germany) shared insights on its growth in the UK with 50,000 customers, bringing its total customer base over 300,000. And Acheel—a full-stack multi-product InsurTech in France—announced its 100,000th customer a year after its launch.

Getting closer to the insurance core engine, start-ups are increasingly positioning themselves towards new risks.

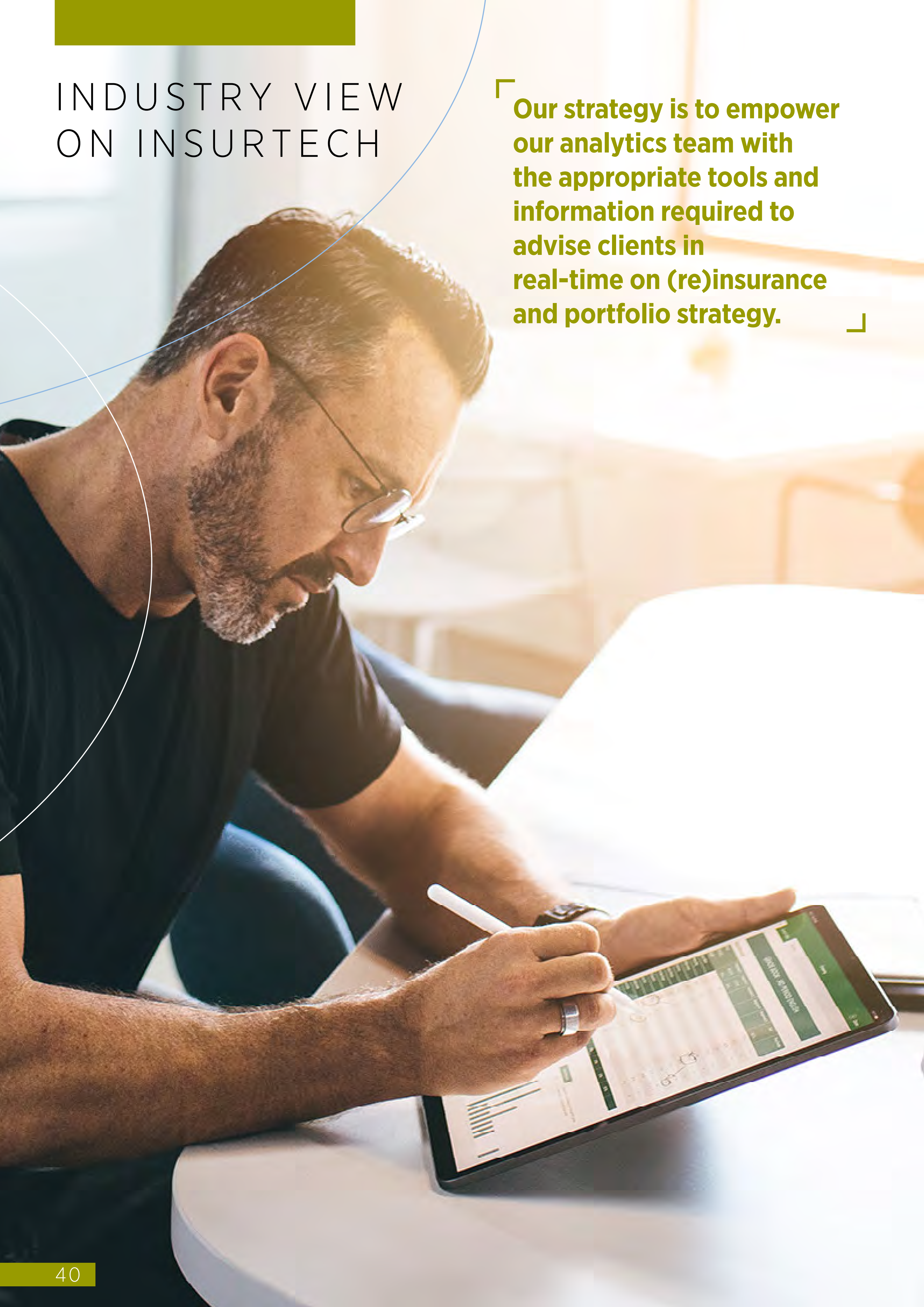
Following-up on these figures, the challenge around distribution pops out. Especially having in mind this has been the most active part of the value chain, in terms of deals announced, since InsurTech inception. Nevertheless, the more the industry is growing, the more this section is getting granular. If the first wave of InsurTech were mainly embracing a direct to consumer approach, start-up offering tools for agents started gaining momentum as the second wave of innovation in insurance distribution. Earlier this year, +Simple—a French InsurTech operating across Europe—announced a private equity round to keep growing its tech solution for SME insurance brokers and agents. More recently, 'Embedded Insurance' has surged as a very hot topic. And beyond the buzzword, this third wave of innovation in insurance distribution is a growing reality: Qover (Belgium) has raised over $40 million since inception, Weecover (Spain) or Hepster (Germany) are gaining momentum. Meanwhile, platforms are embracing insurance at scale: Neobanks are launching initiatives (see Revolut or N26 in Europe), BlaBlaCar—a ride sharing platform—doubled down on its car insurance business line, while Ornikar—an online driving school—launched its own insurance offer.

Getting closer to the insurance core engine, start-ups are increasingly positioning themselves towards new risks. Basically, risks where incumbents don't have a competitive edge with historical (and claim) data which doesn't really exist, while the threat is a growing reality. Weather insurance has long been an example of that trend, where InsurTech players leverage parametric solutions to deliver it at scale (see Descartes Underwriting's massive round at the beginning of the year). Cyber insurance is also a growing trend with players offering a mix of prevention and insurance coverage to their customers (e.g., Stoik in France or Hakuna in Germany). And beyond there are many topics to cover: from IT-based downtimes (see Riskwolf in Switzerland), new ways of working (see Jove in the UK) or digital assets (see Coincover in the UK).

Overall, if less money was invested in the European InsurTech in the almost first half of the year, start-ups are still working on revamping the insurance industry: it's not the end of innovation. If mega-rounds were not piling like last year, at early-stage it was quite the opposite: start-ups were burgeoning and smaller rounds piled over that period of time. This is very positive for the future of technology applied to insurance as several of these players will have a dramatic impact on insurance in the medium and long-term.

INDUSTRY VIEW ON INSURTECH

Our strategy is to empower our analytics team with the appropriate tools and information required to advise clients in real-time on (re)insurance and portfolio strategy.



PRINTHAN SOTHINATHAN
CEO Global Analytics & Advisory, Gallagher Re

BRIAN INGLE
President, Gallagher Re Global Analytics

Printhan and Brian lead analytics, strategy and advisory for Gallagher Re's global business. Printhan originally joined Willis Re in 2016 to lead strategy and analytics for its specialty business. Brian is a P&C actuary with more than 30 years in the business. He has worked at insurers and (re)insurers before landing at Gallagher Re.

1. **Printhan and Brian, it is great to be able to feature you and Gallagher Re's InsurTech efforts and strategy in this report. Before we dive into any company and strategy details, can you please describe for us your respective professional backgrounds and current roles at Gallagher?**

Printhan: I joined Willis Re in December 2016 to run strategy and analytics for its specialty business. I come from a broad based insurance background that spans over 20 years. I was previously at Navigators, where I was managing director of continental Europe. Before that, I held a number of roles including chief strategy office and chief operating officer for Torus (now Starstone). At Gallagher Re, I am CEO of our global analytics and advisory business.

Brian: I trained as an actuary, with experience at primary insurers and (re)insurers before landing at Willis Re in 2006. Currently, I am responsible for our North American analytics team and Printhan's partner in crime in building out our global analytics capabilities and infrastructure.

2. **As our industry digitises and increasingly yokes the power of technology, to what extent is Gallagher Re maximising this opportunity?**

Printhan: Gallagher Re analytics has always maintained a strong client focus and ability to provide clients with pragmatic and actionable solutions. A migration to cloud infrastructure and modern systems that can track information across systems will allow us to take that to the next level with automated reporting and connectivity between different client facing applications.

Brian: We are also using our integration into the broader AJ Gallagher data ecosystem to totally reimagine how we engage with clients and markets. The plethora of available tech solutions combined with our already rich proprietary datasets provides some really exciting avenues to explore.

3. **Our industry has always used data—it wouldn't function without it. Why now is data being referred to as a reformed, or even novel being? Is it access to new sources of data? Better sources? Quick access?**

   Printhan: All of the above. Historically, data has been limited to what can be requested from customers or assigned to employees to gather. With more digitized data sources, we can more easily designed ideal and verifiable data sources rather than relying on what a standard transactional system can produce.

   Brian: It's also the fact that we now have far more effective tools to interrogate these datasets for insights.

4. **Specifically, in your roles, you are crafting and leading Gallagher Re's analytics and data strategies. Can you please elaborate on the foundational premise of the company strategy?**

   Brian: Global scale, local delivery. Our customers value the pragmatic insights we can provide about how their business compares to their peers and the remainder of the industry, ways to grow profitably, and ensuring that risk is properly managed so that their portfolio results won't have excess volatility. Our strategy is to empower our analytics team with the appropriate tools and information required to advise clients in real-time on (re)insurance and portfolio strategy.

5. **To what extent is available data driving the strategy, versus Gallagher Re's pursuit of creating and cataloguing new sources of data?**

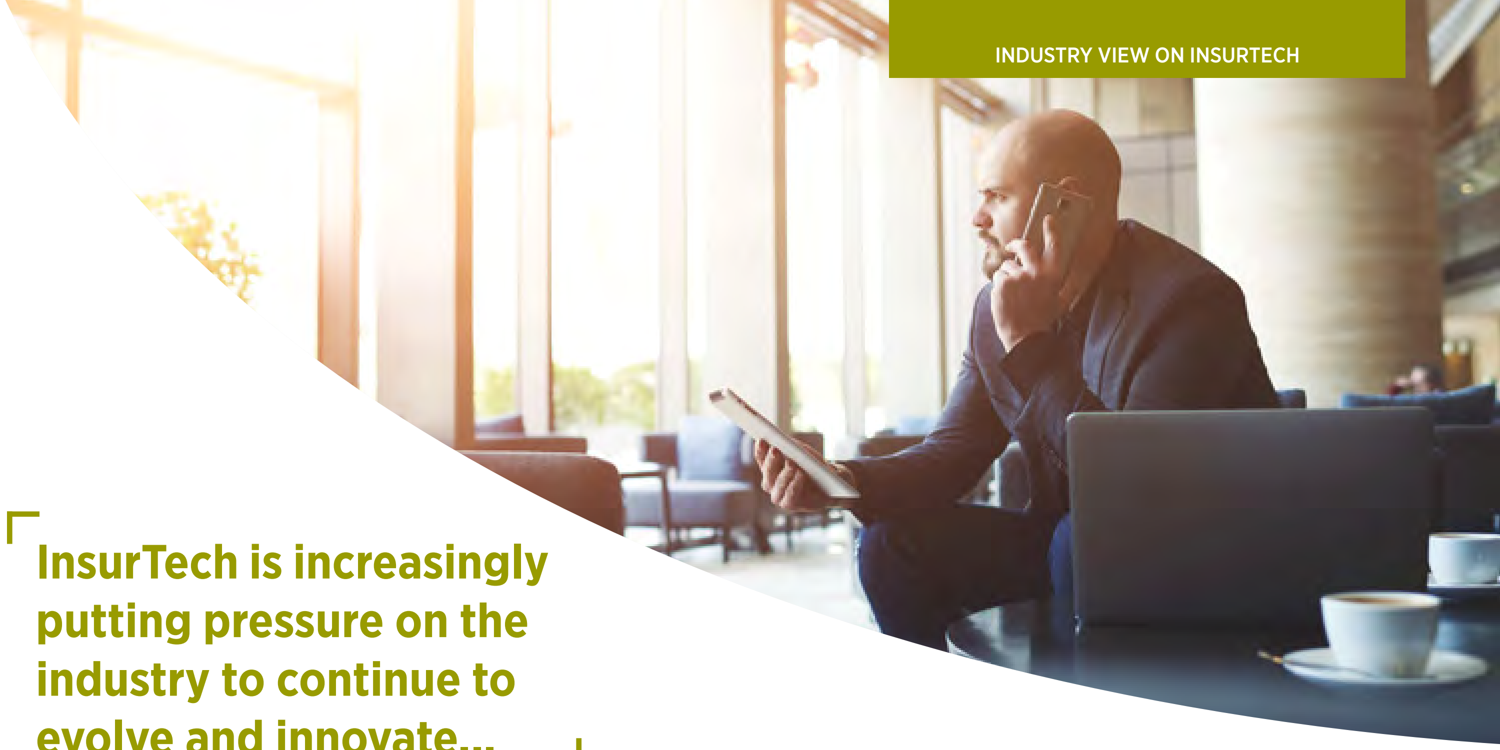
   Printhan: Our goal is to bring together data from various sources to provide unique insights. We view our position as a curator and connector turning disparate data sets into tools and reports that provide better intelligence for our clients to manage their portfolios.

   Brian: There's plenty of data and data vendors out there, but many have difficulty demonstrating how their data set can be used to improve a business decision and provide appropriate returns for the costs. This is another area when we can do legwork for our clients.

6. **From an analytical perspective, how do you see the role of the global (re)insurance broker evolving?**

   Printhan: Over the past 15 years, we've seen a transformation from purely transactional analytics function with a focus on the technical price for a (re)insurance deal to a strategic advisor that assists our clients with their original portfolio composition, growth planning, claims handling and operations.

   Brian: We see that evolution continuing into the future as the differentiation between the role of broker/advisor/analytics team member continues to blur.



InsurTech is increasingly putting pressure on the industry to continue to evolve and innovate...

7. **A company data and analytics strategy need to focus on improving efficiency, delivery of results, analysis and automation (where appropriate). Can you please describe how Gallagher Re is goes about implementing and ensuring this process is executed upon?**

   Printhan: Staying focused on what data is important at what time to influence a business decision allows us to ensure that our data strategy is a living organism that evolves over time. With improvements on technology and new data sources coming to market every day, there is less need to decide in advance what data should be collected and maintained over time. Putting data strategy at the centre of organisational design also allows for a unified delivery of that data across the organisation.

   Brian: To that end, we are very pleased that Jason Harger has agreed to lead our global data initiative. He knows Gallgher Re and is very much client facing so he has a firm grasp of both what we need as a firm and what will advance the ball with our clients.

8. **We hear regularly that to maximise efficiency and deliver excellence to clients across the board, work to date (and data specifically) needs to be extracted from individual spreadsheets/emails/pdfs and put into a global database for more sophisticated analysis and delivery of service. In what ways does Gallagher Re go about this incredibly important task?**

   Printhan: Leveraging technology solutions will continue to play a more important role in aggregating information into solutions for our clients, but we also believe a lot of the limitations we face today are people driven. Creating a strong culture for improvement in processes and embracing new technologies is also a key component.

9. **To what extent do third-party vendors feature in your company strategy?**

   Printhan: We believe in a future where individual data components will vary in usefulness/relevance over time. We've always partnered with external organisations and see that continuing in the future. Looking at the property catastrophe space, our clients look to us to share a view on how different vendor models work and compare in order to make informed decisions on their property portfolio management.

   Brian: We are increasingly seeing that interest move beyond an understanding of the hazard and financial model operations, but also into areas like stress testing climate scenarios and how to verify that the data feeding the models is a most accurate representation of the exposure characteristics. Each task in this process can be enhanced with specific partnerships and thinking about the end goal of writing a more profitable portfolio. We are experts in divining the systemic risk that our clients should look to trade, and since that risk is evolving we are constantly on the lookout for new tools/partners.

10. **In what way do you see InsurTech specifically impacting your business, and the industry more broadly?**

    Printhan: InsurTech is increasingly putting pressure on the industry to continue to evolve and innovate. As a (re)insurance intermediary, we understand the dynamics between carriers, MGAs, (re)insurers and regulators/rating agencies. So when we see InsurTech companies taking unique approaches to leveraging new and emerging data with advanced analytics we assist in commercialising their products to offer our clients differentiating products.

    Brian: While InsurTechs continue to push our industry forward, where they were once seen as threats now traditional carriers are increasingly looking to adopt or co-opt their innovations.

For me, this makes insurance technology the bigger driver of value and risk.

WILLIAM HAWKINS

Head of the Insurance team, Keefe, Bruyette & Woods (KBW)

William Hawkins runs the European equity research department of Keefe, Bruyette & Woods (KBW) in London, and is head of the insurance team. In addition to developing strategy and marketing the pan-European insurance sector, William is directly responsible for coverage of the big four large cap primary insurers. His coverage has historically included the Europe-based (re)insures , Benelux insurers and Nordic insurers. He is also leading the European focus on insurance technology. Prior to joining KBW in 2004, William had been a senior insurance analyst at Fox-Pitt, Kelton since 1996. He is a graduate of Cambridge University where he studied history.

InsurTech: Why I care

My job as an insurance equity analyst requires me to balance important short-term financial considerations, such as quarterly earnings and dividends, with longer-term strategic thoughts about the outlook for the industry and the extent to which businesses are fit for the future.

Sat in Europe, I have seen two important secular trends: developing assessments of capital flexibility and earnings power that have played a big part in the 'repatriate versus reinvest' investment debate; and accelerating financial technology skills. Many analysts are drawn to the first of these trends because it sits more naturally with our bias towards building spreadsheets. I too have written my fair share of reports about Solvency II, embedded value, IFRS 17 and cash flow.

The second trend is harder for analysts because it is conceptually fuzzier and requires more of a recognition that the real world does not fit neatly into spreadsheet land. For me, this makes insurance technology the bigger driver of value and risk. The fact that it is harder to model makes the value of figuring out what might happen all the more important for any investor who looks beyond the next quarter's results print. I spend a lot of my time thinking about InsurTech (and, yes, I have also built a spreadsheet).

InsurTech is a secular disruptive force

KBW believes that rapid technological change is a secular disruptive force for incumbent financial businesses. The scale of the challenge (or opportunity) may overwhelm a generally gradualist approach adopted by most incumbent businesses so far. It requires a hard look at whether traditional business model strengths remain fit for purpose in a more digital online or hybrid environment. It requires financial and operational agility for adaptation.

Incumbent insurers are generally wedded to linear growth with a high priority attached to cash flow optimisation to generate dividend growth, with the possibility of accretive buy-backs or bolt-on deals. This has been popular since the global financial crisis. But it leaves them vulnerable to the compounding challenge of exponential growth elsewhere. I think this is a dilemma for all incumbent insurance management teams. It also creates a dilemma for investors who have sought this sector mostly for its dividend yields over the past decade.

I believe that business re-positioning could become a much higher priority for many insurers over the next decade, even if this comes at the expense of more radical changes in capital management and investment priorities.

Down, not out

The comments above may seem out-of-date after a period of tumbling InsurTech share prices in the U.S. I think that context is required to appreciate that the secular trend remains. From a negligible level as little as three years ago, there is now a credible index of U.S. publicly traded InsurTech businesses with a market capitalisation around $45 billion. Europe is following the U.S. with a small but growing number of public InsurTechs chasing their bigger fintech cousins from a zero base just two years ago. If anything, Asia could be ahead of both. Data, including that in this Gallagher Re report series, shows that the number of large pre-IPO capital raisings in the private space is growing and the seed/Series A pipeline remains as healthy as ever.

I think the evidence remains that the capital markets believe the shift of the traditional physical economy towards the digital economy has accelerated. The need for incumbent insurers to reposition their value-proposition has not abated, even if there has been a reality check to some valuations.

KBW believes that rapid technological change is a secular disruptive force for incumbent financial businesses.

Everything changes; everything to play for

At least in Europe, there is a tempting confidence that nothing ever changes in the world of insurance. All evidence belies this. During my 18 years since starting KBW Europe, there has been huge change in the share of the top 15 insurers by market capitalisation. Five of the 15 largest companies have rotated out of and into the index, with most of the departing names no longer existing in their original form. Of the remaining 10, there have been large relative increases and decreases in share. These changes have reflected fundamental performance and the evolution of business models. Smaller companies, if anything, have captured share of the cake.

My InsurTech financial scenario analysis I referred to in the introduction sees the potential to raise a composite insurance group's return on equity from low double-digit to mid-teens from a combination of freeing up capital and increasing earnings pretty materially. This analysis includes potentially significant business mix shifts.

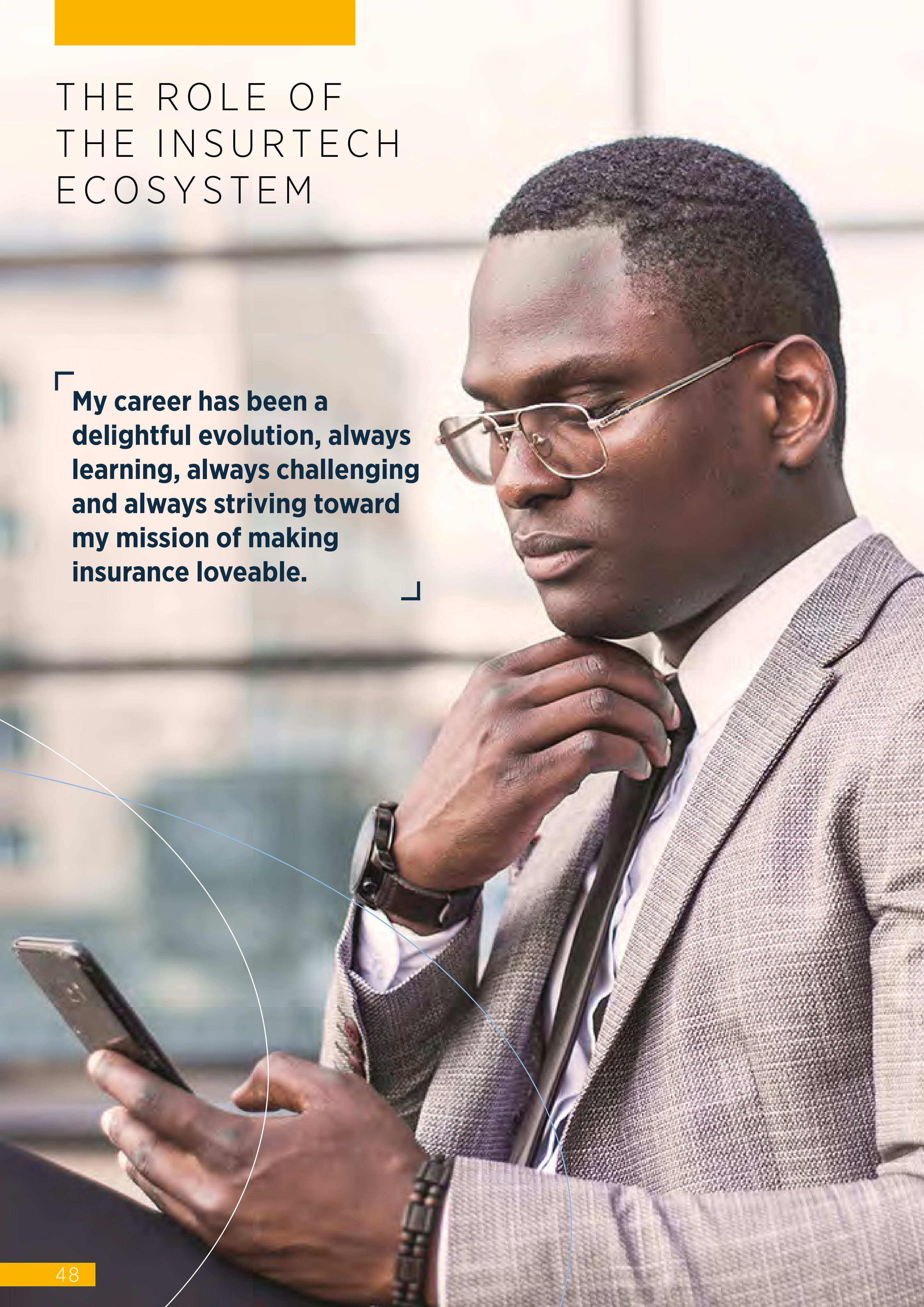
It seems unlikely that the benefits of this value increase will be shared equally between current incumbents or between these incumbents and InsurTech start-ups. So, the top-down picture may be exciting but the bottom-up is still uncertain.

Secondly, whilst many of these benefits could dissipate over time via healthy competition, there could be a material first mover advantage or laggard disadvantage during the process of change. Incumbent insurance businesses have to manage operational and business model evolution in parallel.

I believe that the top 15 European insurers by market capitalisation will look surprisingly different in 10 years' time. I think this could include players (even new names) that have succeeded or failed because of the technology decisions they have taken. Successful central management teams will be those who can coordinate change management of the existing business while practicing innovation and preparing for disruption.

My banner for KBW's house view of InsurTech is that there is everything to play for. InsurTech injects dynamism into the outlook for insurance as a subset of the risk and investment management industries. These changes are exciting to follow, discuss and model; but they are fiendish to implement operationally and strategically. I have immense respect for the executives who are charged with navigating InsurTech disruption, whilst also keeping an eye on those quarterly earnings.

THE ROLE OF THE INSURTECH ECOSYSTEM



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

DR. TUNDE SALAKO
Africa InsurTech Lab (AIL)

Dr. Tunde Salako is an insurance entrepreneur with experience in the business of engendering access to insurance and fostering penetration. Based on his medical background, Tunde is ex-CEO of one of the largest medical insurance companies in West Africa, where he stepped down in 2018 to focus on other pertinent interests. He is passionate about the use of tech to galvanise inclusion in the insurance ecosystem, hence, the birth of the platform—Africa InsurTech Lab (AIL)—in a bid to nurture the insurance-technology ecosystem.

Africa InsurTech Lab (AIL) is an ecosystem research and development platform, aggregating stakeholders in the insurance and technology space. Our focus is on the African insurance space specifically as we passionately advocate for insurance inclusion on the African continent via technology. We continue to do this by promoting digital insurance and transformation.

The African continent is home to an estimated 17% of the global population, however, the current insurance penetration is less than 3%. Why is this? A myriad of reasons which starts with the regional diversity and parochial nature of the continent which presents a variety of issues when looking to solve this 'problem'. Contrary to popular assumption, Africa is not 'one country' as we often hilariously find out during conversations. From the medieval sites in the North and its emerging boisterous tech cities, to the safaris and landmasses in Sub-Saharan Africa with her tech havens, Africa is, like all continents, incredibly diverse. Where we are uniquely positioned, however, is the ready adoption of technology that does seem to exist (almost homogeneously) across the continent, which positions Africa to become the second fastest growing insurance region after LATAM.

There are a handful of reasons why I think the insurance technology scene will explode in Africa; firstly, Africa arguably still has an enormous growth opportunity ahead of it, with little market saturation weighing down our ambitions and a rich history of adopting technology. When we consider insurance penetration rates (the rate that indicates the level of development of insurance sector in a country. Penetration rate is measured as the ratio of premium underwritten in a particular year to the GDP), the GWP/GDP ratio in Africa is 50% less that of the global average—this in and of itself is an immediate opportunity for growth, if we can get the mechanics of selling product into communities correct. Some African regions have barely just begun their growth trajectory, while some other African nations are already on the path to deepening penetration—in other words, the market is able to grow organically with little restriction.

Secondly, we are seeing an explosion of tech-driven cities across the entire continent, where entire industries are being revolutionised by tech—particularly in the banking and supply chain industries. Some individual cities in the different geographical regions of Africa are projected to be responsible for as much as 50% of their countries' entire GDP (McKinsey & Co.) by the year 2030. Financial inclusion will play a critical role in such surges/growth. If we couple the increased conversion of insurance penetration rates, and the increased access to technology to deliver insurance products, services and solutions, then the outlook for African InsurTech is huge. Our projected outlook and prediction at AIL is placing insurance penetration at double-digits within a range of 15%-16.5% by the year 2030, when we consider the possible spend on insurance products as incomes increase and cities increasingly develop technologically (and demographically).

Overview of the landscape and further penetration opportunities

Currently the total (re)insured GWP market in Africa is valued at $68 billion (McKinsey & Co.). In terms of penetration, South Africa leads the continent with 17% of sold insurance, Kenya has a penetration of about 2.9% followed by Rwanda at 1.7%, Nigeria at about 0.8%, and Tanzania at about 0.7%. Seventy percent (70%) of this total GWP sum is located in South Africa. It is also important to bear in mind the regional economic and population disparities which vary from country-to-country/region-to-region when we consider (re)insurance market penetration rates. If we consider McKinsey's classifications, the African continent can be classified into six further primary insurance regions which are weighted according to their gross written premiums—the revised numbers using such weighting present, thus;

1. North Africa accounting for 12.9%
2. East Africa accounting for approximately 4.8%
3. Angola accounting for approximately 1.2%
4. Anglophone West Africa accounting for 2.8%
5. Francophone Africa accounting for 3.9%
6. Southern Africa accounting for 3.8%

These figures above probably give a fairer sense of what the landscape is while each region remains regulated differently. The CIMA which is an umbrella body regulates about 14 francophone countries while there are about 14 mainstream regulatory national independent bodies per country in Sub-Saharan Africa.

Demographic shifts and the consumers' evolving appetite

Going by population growth and predicted imminent demographic shifts, it is projected there will be the advent of 1.3 billion Generation Zs in the work place by 2030 (Cushman & Wakefield). According to our current indices, this implies that an estimated 227 million of this younger workforce will emerge in Africa, therefore the insurance target demographics will have experienced significant changes by the incoming of this generation (about 16% of Africa's total populace), whom will find today's insurance products irrelevant. In the same vein, 693 million plus Baby Boomers "2" (born-1964/65) will be retired (or at least in their retirement age). This places massive opportunities for innovation and technology stacks to unlock new value chains cutting across the insurance sector and inherently new economies, ecosystems, channels and innovative products. This innovation will be aided and supported by emerging insurance technologies such as machine learning, augmented artificial intelligence (AI) underwriting, fraud analytics, augmented data discovery, predictive underwriting to mention a few.

According to widely-held beliefs in the consumer/end-users' perspectives, insurance in Africa will have to rejig products critically re-examining the consumer's 5Ps, which are;

- Persona
- Perception
- Psychographics
- Pain points
- Price

Unfolding economic trends

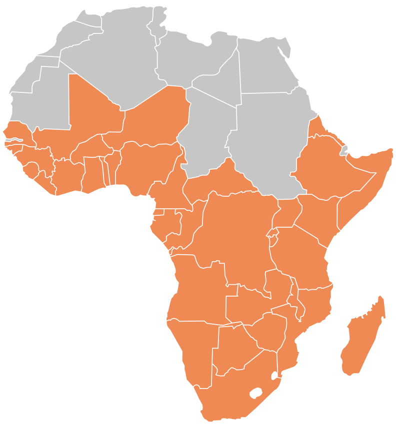
As the economic terrain remains volatile, uncertain, complex and ambiguous (VUCA), but also continues to show resilience after COVID-19, we will continue to see viable trends unfolding that fit both the market reality and consumer appetite. Largely, the reality is that there has been a massive influx towards the gig economy (albeit people losing their jobs or deciding to plug into perks of being a nomad) plus, spending/purchasing power has significantly dipped due to a myriad of economic factors. Additionally, inflation rates and unemployment rates have both experienced significant surges across the continent. These economic factors are aggravating and pronouncing the trends below:

1. **Pay-as-you-use** - As the product landscape also experiences massive shifts with consumer expectations; the advent of paying for insurance products only when in use/demand is creating a strong debut across the continent. This allows for consumers to derive the desired value whilst they only pay premiums when they so desire. To this end, there are pop-ups of stellar innovation in, for example:
   - OneSpark - a South African InsurTech debuting a 'pay-as-you-need life insurance' product. The company provides life insurance powered by AI and smart tech whilst allowing end-users to save more.
   - AiCare - a Kenyan InsurTech insuring bikes (popularly known as Boda) per trip/per day with claims payout on mobile in 24hrs or less.
   - PayU Technologies - Nigerian InsurTech set to offer pay-as-you-use comprehensive insurance for vehicle owners with no hidden charges.
2. **Buy now, pay later (BNPL)** - Credit infrastructure and registries are gradually being built by some innovators, hence deepening the capacity for a credit-driven economy in Africa which is literally non-existent. Innovative companies such as Kenya’s Lipa Later and Nigeria’s Connected Analytics are building infrastructure where consumers can purchase products and services on credit whilst paying back at low or no interest rates. This creates a massive plug-in for insurance products in terms of affordability and accessibility.

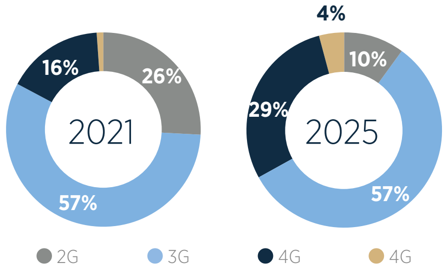
3. **Embedding/Bundling** - Creates the potential for lower cost distribution to mass markets, access to more data to enhance product innovation and reduced underwriting risks. To this end, embedded insurance products will channel more affordable, relevant and personalised insurance to people when and where they need it most. Embedded insurance could create over $3 trillion in market value for those who enable it (Simon Torrance). Companies like MIC Global are bundling/embedding multiple products across Ghana and Kenya using simple models such as 'ring tone model', as founder of the company Richard Leftley often describes it.

4. **Mobile and micro niche** - Mobile penetration continues to deepen year-over-year across the continent. The GSMA reports the below pictorial mobile penetration and smart phone adoption for Sub-Saharan Africa and North Africa, respectively.

Sub-Saharan Africa



Technology Mix



Subscriber Penetration

2021 → 2025

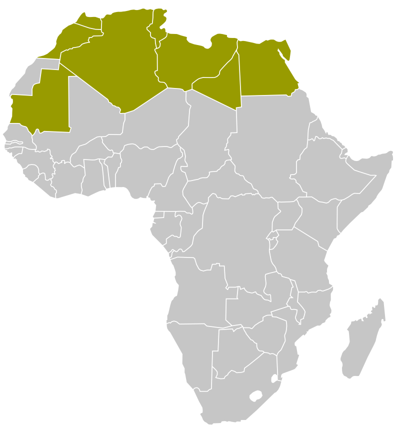
46% 50%

Smartphone Penetration

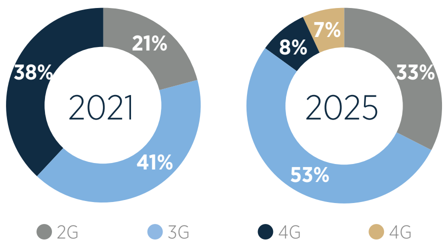
2021 → 2025

64% 75%

North Africa



Technology Mix



Subscriber Penetration

2021 → 2025

70% 73%

Smartphone Penetration

2021 → 2025

79% 88%

As the mobile money framework continues to morph, and Telco's across the region are now claiming PSB licences, the different regions (particularly West African Telco's) will be poised for better penetration. This is because consumers will now be able to subscribe for insurance products ubiquitously, the way they purchase airtime or ring tones on their phones. AIL's prediction is by 2025, a conservative figure of 100-120 million new policies will be unlocked across SSA and an additional 25 million new policies across North Africa. Simple USSD technology will be used across the insurance industry for mass markets such as what the francophone company, HUB2 is doing by building universal mobile payment and communication API in Africa via SMS and USSD.

5. **Personalisation** - As the continent continues to experience consistent surges in human capital in the area of software engineering and coding, the financial services sector within now and 2030 will keep experiencing stellar innovation, hence the capabilities for newer products will keep emerging. Already, we have the likes of Lami of Kenya churning out Insurance-as-a-Service (IaaS) solutions that empower insurance companies to tailor-make and personalise insurance products for their consumers. Nigeria's Curacel also launched its new platform called 'Grow' that is set to offer insurance capabilities to retail businesses, FinTech's and the e-commerce industry at large.

Start-up's funding trajectory

AIL has been tracking the local funding landscape with insights to both disclosed and undisclosed deals. 2021 has recorded the highest funding yet, closing just shy of $40 million at $39.15 million. Sixty-five percent (65%) of this funding going to South Africa and the rest spread across East, West and North Africa.

The highest single round recorded in 2021 was by Naked from South Africa pulling their series A at $11.3 million. Using the economic descriptive term, 'the big four' (Max Cuvellier and Maxime Bayen), it was not surprising to see the rest of the funding go to InsurTechs in Kenya (totaling $8.1 million), Egypt ($2.3 million) and Nigeria ($950,000). Other pockets of funding went to Mali's OKO ($1.2 million), Botswana's Alpha Direct ($650,000) and francophone based InsurTech Baloon Africa—a funding of $2.5 million (operating in Cote d'ivoire, Senegal, Gabon, Niger and Cameroon).

In 2022 to date, it would appear we have already surpassed the total funding for 2021 with funding into InsurTech start-ups amassing currently up to $49 million (at H1) with $40 million going into Reliance Health, Casava, Etap and Curacel, with a cumulative of $6 million and Kenyan InsurTech Mtek with a $3 million raise in June. We are eager to see how H2 unfolds with interesting updates we already have from a few start-ups but, yet to be announced.

Bringing it all together, when we examine critical pillars such at the environment, economy, technology, funding we echo the McKinsey's report that states Africa has the capacity to be the second fastest growing insurance region after LATAM.

From our lenses, this is evidenced by:

- The engineering and birth of new products
- The surge in funding to the region
- The imminent consumer demographic shifts
- The consumer realities and evolving product appetite
- The burgeoning start-up ecosystem tackling the insurance value chain

TECHNOLOGY SPOTLIGHT

Gallagher Drive

Confidence Begins With More Powerful Insights.

Gallagher Drive: A better approach to optimising your risk management programme.

Gallagher Drive, our premier data and analytics platform, combines market condition, claims history and industry benchmark information, giving you access to real-time data to optimise risk management programmes.

Gallagher Drive delivers:

- **BENCHMARKING** – See where you stand compared to industry peers to make more informed purchasing decisions.
- **PLACEMENT ANALYTICS** – Optimise insurance panels for efficient risk transfer by identifying the top carriers with the best solutions for your risks.
- **CLAIMS ANALYTICS** – Forecast loss and future liabilities by implementing programmes for your business that will increase safety, improve losses and mitigate claims.
- **ANALYTICS CONSULTING SERVICES** – Our team is available to help you address unique analytic needs, and achieve both your short- and long-term risk management goals.

The CORE360® Difference

When used as part of **CORE**360®, our unique comprehensive approach to evaluating your risk management programme, Gallagher Drive creates meaningful insights to help you make more informed risk management decisions, find efficient use of capital and identify the top markets with the best solutions for your risk.

Gallagher Drive empowers you to:

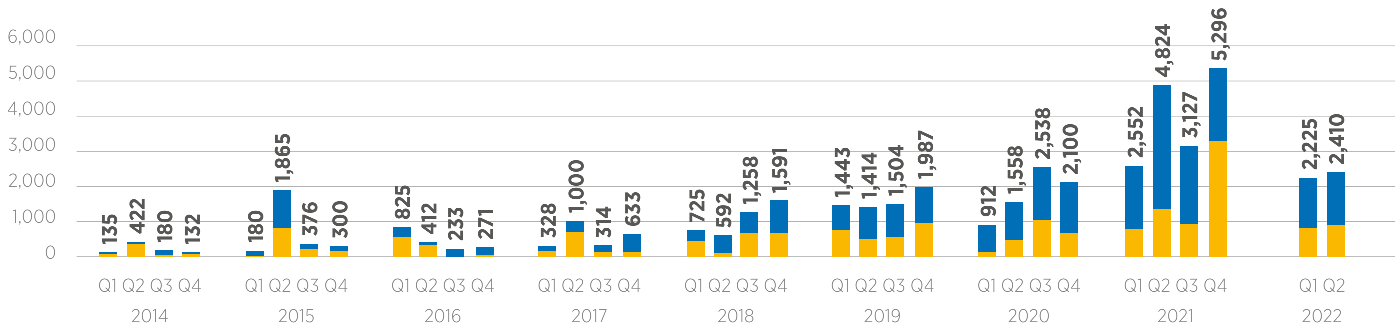
- **Compare** programme structures against industry peers
- **Gain** understanding of past losses and forecast future liabilities
- **Identify** top markets with the best solutions for more efficient use of capital
- **Optimise** current insurance programmes to reduce cost leakage and reduce total cost of risk

Each day, your business faces new challenges that alter your risk position. Your success depends on the ability to make informed decisions that steer your business in the right direction, now and in the future.

THE DATA CENTRE

InsurTech by the Numbers

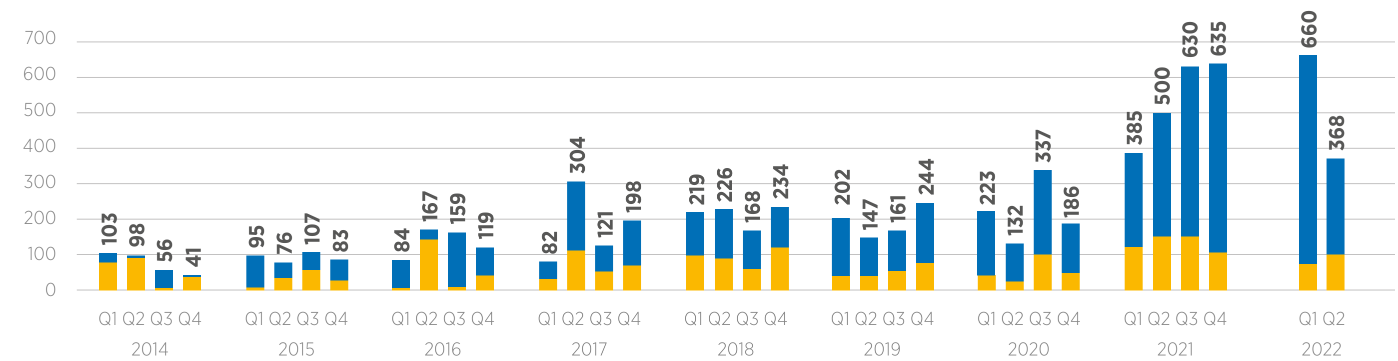
Quarterly InsurTech Funding Volume — All Stages



DATA COUNT	2014	2015	2016	2017	2018	2019	2020	2021	2022
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
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

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

Quarterly InsurTech Funding Volume — Early Stage



DEAL COUNT	2014	2015	2016	2017	2018	2019	2020	2021	2022
P&C	5 3 10 6	13 7 9 16	35 9 25 21	18 26 21 25	32 31 22 25	36 28 35 20	36 25 42 34	69 71 41 61	59 51
L&H	6 8 11 8	5 9 11 16	6 10 3 10	11 19 13 7	15 20 11 15	20 11 19 16	13 6 17 14	16 22 16 17	16 19

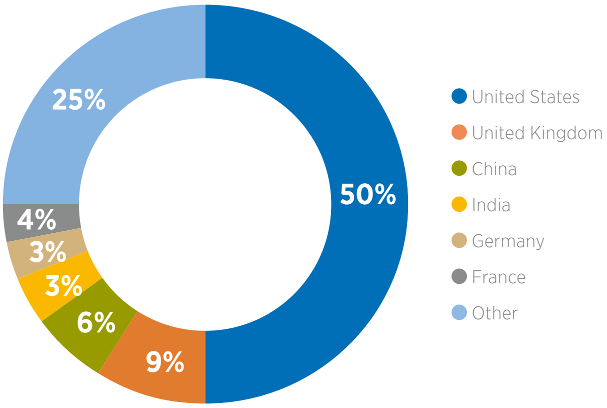
Property & Casualty ($M) Life & Health ($M)

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

InsurTech by the Numbers

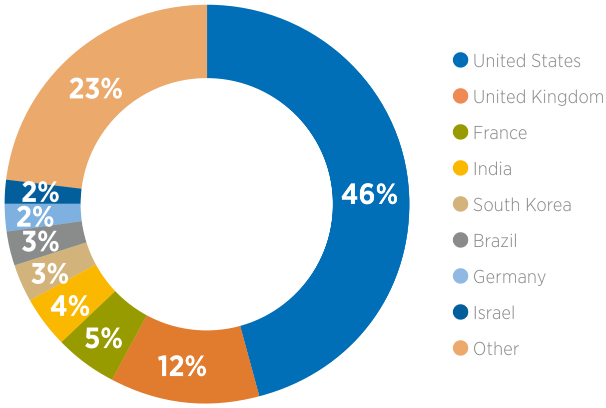
Quarterly InsurTech Transactions by Target Country

2012 — Q2 2022



2012 — Q2 2022 Transactions: 2,542

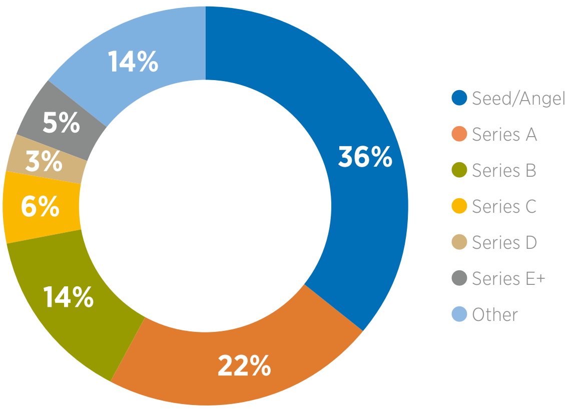
Q2 2022



Q2 2022 Transactions: 132

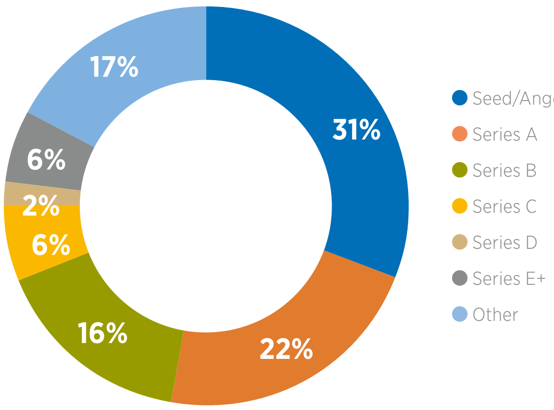
Quarterly InsurTech Transactions by Investment Stage

2012 — Q2 2022



2012 — Q2 2022 Transactions: 2,542

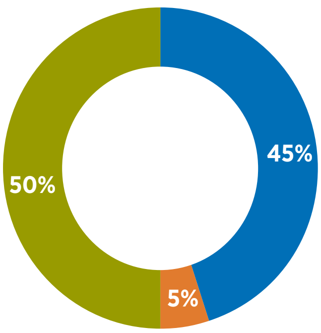
Q2 2022



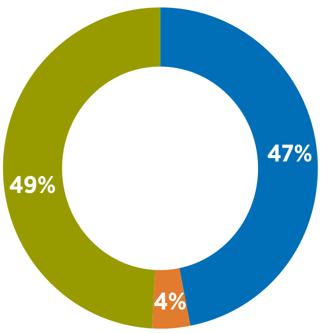
Q2 2022 Transactions: 132

P&C InsurTech Transactions by Subsector

2012 — Q2 2022



Q2 2022



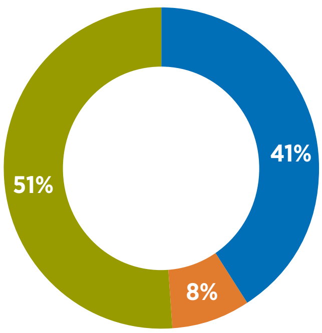
B2B Carrier Distribution

2012 — Q2 2022 P&C Transactions: 1,670

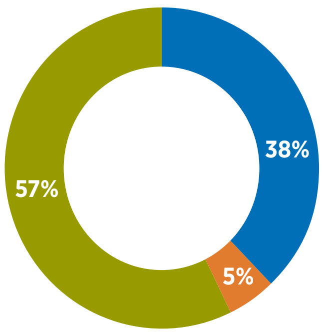
Q2 2022 P&C Transactions: 92

L&H InsurTech Transactions by Subsector

2012 — Q2 2022



Q2 2022



B2B Carrier Distribution

2012 — Q2 2022 L&H Transactions: 854

Q2 2022 L&H Transactions: 40

Q2 2022 InsurTech Transactions – P&C

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
4/1/2022	Way.com	10.0	14.1	• Agnus Capital • Gokul Rajaram • Manik Gupta • Paycheck Protection Program • Undisclosed Investors NGP Capital • October Capital • OpenAir Equity Partners • Paycheck Protection Program	• Way.com is a fintech platform for car ownership. The car services marketplace finds and reserves city and airport parking, sets customers up with the top-rated car washes in the area, offers auto refinance rates, and has partnered with thousands of parking locations, car washes, and hundreds of insurance carriers covering all 50 states. Way.com was founded in 2016 and is based in Fremont, California.
4/1/2022	Mohom	--	--	• CNTTECH • TIPS Program	• Mohom is a sales support solution for insurance solicitors, enabling them to create online business cards, connect to insurance customers in a non-face-to-face manner, and manage customer relationships. It was founded in 2020 and is based in Seoul, South Korea.
4/5/2022	Ghost Financial	2.5	2.5	• Active Capital • Adam Guild • Amber Illig • Anthony Gosn • Ben Yu • Cory Levy • Ditec Ventures • Dr. Molly Maloof • Draft Ventures • HOF Capital • House Capital • Hustle Fund • Kepler Ventures • Kosinski Ventures • Meg Fitzpatrick • Pareto Holdings • Sabrina Halper • Samantha Stein • Sarah Caney • Starship Ventures • The Council • Undisclosed Investors	• Ghost Financial is a comprehensive financing and business services platform to support ghost kitchen and restaurant ventures by offering financial products such as insurance, payroll, credit cards, and expansion loans for start-up and growing kitchens.
4/5/2022	ChronWell	0.5	13.8	• Undisclosed Investors	• ChronWell provides a unified case management platform for the workers' compensation system in America. Combining AI technology, nurse case management, advanced analytics, and empathy-driven services, ChronWell minimised the impact of workplace accidents on workers, employers and insurers. CronWell helps navigate care from the onset of an injury through the resolution of a claim by establishing omnichannel lines of communication and providing early and ongoing intervention. The company was founded in 2017 and is based in Fort Lauderdale, Florida.
4/6/2022	Feather	4.2	4.2	• Taavet Hinrikus • Undisclosed Angel Investors	• Feather is a digital insurance company that provides insurance plans and advice based on the users lifestyle. Feather was founded in 2018 and is based in Berlin, Germany.

Note: Blue font denotes current round investors.

Q1 2022 InsurTech Transactions – P&C

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
4/6/2022	Insurely	--	23.0	• Alfven & Didrikson • Elias Jacobson • Elias Jacobson • Emanuel Lipschutz • Insight Partners • Luminar Ventures • Luminar Ventures • Mikael Karlsson • Neptunia Invest • Philian Invest • Robert Chirico Willstedt • Robert Chirico Willstedt • SEB Venture Capital • Undisclosed Angel Investors	• Insurely is a Swedish digital insurance platform on a mission to make insurance easier to understand and manage.
4/7/2022	Sigo	5.4	7.1	• Amicle Capital • Bonded Capital Ventures • Chingona Ventures • Demeter Capital • Edrizio De La Cruz • Fiat Ventures • Financial Solutions Lab • FinTech Frontier • gANGELS • gener8tor • KERN Ventures • Listen Ventures • Newlin VC • Park City Angels • Remarkable Ventures • Revolution Rise Of The Rest Seed Fund	• Sigo develops a mobile-first auto insurance platform allowing customers with limited insurance histories to get basic liability policies directly from their phones in English or Spanish. The company was founded in 2017 and is based in Trenton, New Jersey.
4/12/2022	Newfront Insurance	200.0	300.0	• Argo Ventures • Axel Springer Plug & Play • B Capital Group • Founders Fund • GS Growth • Meritech Capital Partners • Stack Capital • Undisclosed Investors	• Newfront Insurance is a modern commercial insurance brokerage. It combines brokers with time-saving technology to simplify insurance. Its brokers work alongside domain experts to deliver customised services. Its online application, customer portal, benchmarking, claims management, centralized billing, and certificate automation eliminates hassle. Newfront Insurance was founded in 2017 and is based in San Francisco, California.
4/12/2022	Eye Security	4.9	4.9	• TIIN Capital	• Eye Security protects small and medium-sized European enterprises from cyber threats and the high costs that follow after a successful attack. Its goal is to unburden SMEs with an affordable, all-in-one service that safeguards them against threats targeted to their industry. Its service combines endpoint monitoring with awareness campaigns, a 24/7 incident response strategy, and a cyber insurance. The company was founded in 2020 and is based in The Hague, Netherlands.
4/12/2022	Surance.io	4.0	4.0	• Tech Mahindra	• Surance.io provides insurance products and operations as a service for cyberinsurance of IoT assets. Surance.io was founded in 2017 and is based in Ramat HaSharon, Israel.
4/12/2022	Peppercorn	--	--	• EHE Capital	• Peppercorn aims to transform the car insurance market by combining tech, data and AI to create an automated self-serve platform that will cut out bureaucracy, streamlines services and ultimately lowers premiums for customers. Peppercorn was founded in 2020 and is based in Cardiff, Wales.

Note: Blue font denotes current round investors.

Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
4/12/2022	InsurePay	--	5.0	• Aquiline Capital Partners • FINTOP Capital • Undisclosed Investors	• InsurePay provides any insurance carrier with the ability to immediately offer a pay-as-you-go workers' compensation solution. It was founded in 2003 and is based in Nashville, Tennessee.
4/15/2022	TPL Insurance	--	3.0	• DEG • Finnish Fund for Industrial Cooperation	• TPL Insurance is a direct insurance company with the aim to provide seamless insurance services to its customers through its 24/7 call center and integrated insurance systems. The company was founded in 2005 and is based in Sindh, Pakistan.
4/18/2022	Breez	0.3	0.3	• Undisclosed Angel Investors	• Breez is a smartwatch-centric car insurer and technology provider. It was founded in 2022 and is based in London, England.
4/19/2022	Advocate	6.6	6.6	• Undisclosed Investors • Vestigo Ventures	• Advocate offers an insurance compliance and insurance risk management platform for lenders and asset managers. The company was founded in 2020 and is based in New York.
4/19/2022	ETAP	1.5	1.5	• Mobility 54	• ETAP is a car insurance app that allows users to buy car insurance and claim payments by taking a photo. The platform also offers rewards for driving safely. The company is based in Nigeria.
4/20/2022	Blackshark.ai	--	20.0	• M12 • Maxar Technologies • Point72 Ventures	• Blackshark.ai provides a 3D digital twin of Earth by extracting information from satellite imagery and reconstructing detected attributes in photorealistic 3D fully automatically. A scalable artificial intelligence builds the core of the Blackshark.ai platform, detecting features globally with precision and speed. A patented approach to 3D reconstruction can store petabytes of data and render it in infinite detail in real-time, allowing for powerful visualisation and simulation applications for government, geospatial intelligence, humanitarian relief, planetary management, autonomous driving and flying, insurance, smart cities, and more. Blackshark.ai was founded in 2020 and is based in Graz, Austria.
4/25/2022	TheGuarantors	50.0	77.0	• 50 Partners • Alven Capital • Arch Capital Group • Arnaud Achour • Global Founders Capital • Kensington Capital Partners • Kima Ventures • Partech Partners • Portage Ventures • Residence Ventures • Rocket Internet • Roosh Ventures • SilverTech Ventures • White Star Capital	• TheGuarantors acts as a guarantor for renters without sufficient credit, income, or without credit history. Renters can qualify for the apartment of their dreams, while landlords get the same security as a lease prepayment. The company was founded in 2016 and is based in New York.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – P&C

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
4/26/2022	DriveX	1.0	1.0	• Arti Kütt • DEPO Ventures • Erik Kaju • Fund Fellow Founders • Kristjan Vilosius • Marko Virkebau • Mikko Silventola • Oliver Ahlberg • Plug and Play Ventures • Startup Wise Guys • Taavi Madiberk • Taavi Roivas • Undisclosed Angel Investors	• DriveX is an automated pre-inspection solution helping insurance companies reduce fraud and increase conversion. Companies use DriveX solutions for fast, transparent, and convenient vehicle information to offer insurance and mobility services. DriveX was founded in 2020 and is based in Tallinn, Estonia.
4/26/2022	Caribou	0.3	188.6	• Accomplice • CMFG Ventures • Curql • Firebolt Ventures • Gaingels • Goldman Sachs • Goldman Sachs Asset Management • Harmonic Growth Partners • IA Capital Group • Innovius Capital • Link Ventures • Moderne Passport • Moderne Ventures • Motley Fool Ventures • QED Investors • Undisclosed Investors	• Caribou is a technology company that allows users to shop and compare insurance quotes from trusted carriers. Caribou partners with lenders, like credit unions and community banks, to bring customers cheap rates and monthly payments. Now, in addition to auto refinance, customers can discover more potential savings through the company's new digital insurance marketplace. Caribou was founded in 2016 and is based in Denver, Colorado.
4/27/2022	Coherent	75.0	89.0	• Cathay Innovation • Franklin Templeton • GreatPoint Ventures • Maverick Capital • Maverick Ventures • Owl Rock Capital Partners	• Coherent Spark, the company's no code/low code platform, aims to turn any type of business logic found in a spreadsheet—such as rules, formulas, and data models—into an application programming interface that can be readily integrated with other front- and back-end applications. Coherent began by creating digital platforms and products that enable the insurance industry to be future-ready. Coherent was founded in 2016 and is based in Hong Kong.
4/28/2022	Plover Parametrics	4.7	5.2	• Undisclosed Investors • Y Combinator	• Plover Parametrics operates as a SaaS data platform for insurers to bring new parametric insurance products to market quickly and minimise the cost of claims administration. The company was founded in 2022 and is based in New York.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
4/28/2022	MotionsCloud	2.0	2.1	• AI Startup Incubator • Artesian Capital Management • Chinaccelerator • EXCON • Global Insurance Accelerator • MaGIC Global Accelerator Programme • Net Insurance • ParticleX • Protechting • SOSV • SpinLab • Sunway iLabs Accelerator Programme • W1 Forward InsurTech Accelerator	• MotionsCloud is a mobile claims adjustment app for insurance properties and contents claims. MotionsClouds aims to help claims adjusters to improve their productivity, reduce claim cycle time, get claims estimation in real-time, and improve customer experience. MotionsCloud was founded in 2016 and is based in Munich, Germany.
4/28/2022	BrokerIQ	--	--	• Symvan Capital	• BrokerIQ is a customer engagement platform that connects businesses directly to their clients 24/7. It saves insurance and mortgage brokers time by assisting with client onboarding. The company was founded in 2020 and is based in Belfast, Northern Ireland.
4/29/2022	Turtlemint	120.0	197.0	• Amansa Capital • American Family Ventures • Blume Ventures • Dream Incubator • GGV Capital • Jungle Ventures • Marshall Wace Asset Management • MassMutual Ventures • Nexus Venture Partners • Sequoia Capital India • SIG Capital • Trifecta Capital • Vitruvian Partners	• Turtlemint is an online insurance seller that offers motorcycle insurance from various providers, allowing users to compare different plans. It was founded in 2015 and is based in Thane, India.
4/29/2022	Broker Buddha	5.0	9.6	• Bob Sargent • BrokerTech Ventures • Plug and Play Accelerator • Plug and Play Ventures • SiriusPoint • Undisclosed Investors • Vertex Ventures	• Broker Buddha's online submission platform converts static PDF insurance applications into digital forms. It streamlines the insurance application process by saving returning clients' information.
4/29/2022	Besafe Rate	1.3	1.9	• CDP Venture Capital SGR • LVenture Group • PranaVentures • Undisclosed Angel Investors • Urban Tech WorkLab	• Besafe Rate offers an insurance policy for hotels and consumers that protects against cancellations, damages and unforeseen medical expenses. The company helps hotels mitigate loss by increasing prepaid collections. It was founded in 2018 and is based in Rome, Italy.

Note: Blue font denotes current round investors.

Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
5/2/2022	Accern	20.0	42.3	• 26 Ventures • Affinity Investment Group • Allianz Life Ventures • Belmont Capital • Cane Investment Partners • Fusion Fund • Gaingels • Gurtin Ventures • MassChallenge • Mighty Capital • Moshe Neuman • OnRamp Insurance Accelerator • Paycheck Protection Program • Plug and Play Accelerator • Plug and Play Fintech Accelerator • Plug and Play Ventures • Rostra Capital • Shasta Ventures • TMT Investments • Tribe Capital • Undisclosed Angel Investors • Undisclosed Investors • Vectr Ventures • Viaduct Ventures • Visary Capital • VYL	• Accern is a platform that helps institutional investors detect corporate or economic events before mainstream media channels. The company provides insights by monitoring news sites, blogs, social networks, and more to curate relevant financial content. The company was founded in 2014 and is based in New York.
5/2/2022	Better Agency	8.0	10.1	• ManchesterStory Group • Teamworthy • Undisclosed Investors • Ventures	• Better Agency is an all-in-one platform that gives insurance agents a solution for marketing, prospecting, sales, and retention without the stress of learning how to build and use different systems. It was founded in 2019 and is based in Greer, Arizona.
5/3/2022	Benebay	1.5	1.9	• Seedfunders • Undisclosed Investors	• Benebay is a provider of self-funded insurance for small businesses. Benebay provides a complete technology suite with secure cloud delivery, built-in intelligence, and automation for an intuitive user experience. The company was founded in 2016 and is based in Tampa, Florida.
5/4/2022	Digit Insurance	54.7	478.9	• A91 Partners • Anil Arora • Anushka Sharma • Cornerstone • Faering Capital • Fairfax Financial Holdings • IIFL • IIFL AMC • Kunal Shah • RS Filmcraft • Sachin Pillai • Saujanya Shrivastava • Sequoia Capital • Sequoia Capital India • Susheel Tejuja • TVS Capital • TVS Capital • Undisclosed Investors • Virat Kohli	• Digit Insurance is a tech-driven insurance start-up based in Bengaluru, India. The company seeks to build simple and transparent solutions, focusing on car, travel, mobile, jewellery, and bicycle insurance. Digit Insurance was founded in 2006.

Note: Blue font denotes current round investors.

Q1 2022 InsurTech Transactions – P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
5/4/2022	UBIO	6.2	6.4	• Big Sur Ventures • Force Over Mass Capital • Marcus Greenwood • Origin Capital • Techstars • Theo Osborne • Trivago • Undisclosed Investors	• UBIO's Robotic Transaction Automation can automate any online process. UBIO powers direct transactions for insurance, loans, flight and travel booking, and more on behalf of customers. The company was founded in 2013 and is based in London, England.
5/4/2022	PAXAFE	1.5	4.7	• Fintech Ventures • gener8tor • Greenlight Re Innovations • Jett McCandless • Peter Rentschler • Sure Ventures • Ubiquity Ventures • Undisclosed Investors • Value Chain Ventures • Venture 53	• PAXAFE predicts adverse events through the supply chain to de-risk B2B shipments and enable intelligent cargo insurance. By building ML models that properly diagnose and label excursions, PAXAFE is positioned to leverage more granular, contextual data to accurately identify when, where, and under which conditions future adverse events are likely to occur. PAXAFE's intelligence platform, CONTXT, leverages near real-time telematics, as well as third-party and ERP data to provide a digital twin to the physical supply chain capable of answering who, what, when, where, how, and why. CONTXT enables shippers, 3PLs/carriers, and insurance providers the ability to intercept at-risk shipments, automate claim diagnosis and root cause analysis, and improve loss ratios via improved underwriting. PAXAFE's platform decreases cargo loss while improving operational efficiencies. The company was founded in 2018 and is based in Milwaukee, Wisconsin.
5/5/2022	FutureProof	6.5	9.5	• AXIS Digital Ventures • Blackhorn Ventures • Innovation Endeavors • MS&AD Ventures • Plug and Play Accelerator	• FutureProof develops a platform for insurers, banks, real estate investors, and asset managers that provides climate risk insights on properties and companies globally. The company was founded in 2019 and is based in San Diego, California.
5/5/2022	Ledgebrook	0.8	0.8	• Undisclosed Investors	• Ledgebrook is a specialty insurance InsurTech company using technology to become a full-stack specialty reinsurer. The company was founded in 2019 and is based in Needham, Massachusetts.
5/10/2022	Metro Engines	7.7	21.4	• AirTrip • BEENOS • Beenos Partners • Hakuhodo DY Ventures • JR East Start UP • Kiyohiro Sugashita • Mori Trust • NEC Capital Solutions • Samty • SBI Investment • TAP (タップ) • Tokyu Fudosan Holdings • Toppan Printing • Undisclosed Investors • Vector • Venture Labo	• Metro Engines offers revenue management tools for hotels and housing rentals. The company offers dynamic pricing tools by collecting data on the booking behaviours of hotel guests and provides AI-powered analysis and optimized room pricing based on real-time data. By repeatedly verifying whether or not the suggested pricing is appropriate, it can help hotels improve work efficiency and customer experience as well as reduce costs. It was founded in 2016 and is based in Tokyo, Japan.
5/10/2022	SALT	2.0	2.0	• Eagle Venture Fund	• SALT develops insurance software that allows people to streamline their quotation process. Its software offers elements that assist customers in understanding the value of their policies, helping insurance brokers to speed up the application process and execute more deals. It was founded in 2019 and is based in Grapevine, Texas.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
5/10/2022	Avinew	--	5.0	• American Family Ventures • CrossCut Ventures • Frontier Venture Capital • RPM Ventures • SiriusPoint	• Avinew is an InsurTech company in auto insurance for autonomous and semi-autonomous vehicles. Avinew was founded in 2016 and is based in Santa Paula, California.
5/10/2022	Simplee Seguros	--	0.5	• Magma Partners • Undisclosed Investors	• Simplee Seguros is a fintech firm that offers a wide range of insurance products and risk diagnosis services. The company was founded in 2016 and is based in Santiago, Chile.
5/11/2022	Chainalysis	170.0	536.7	• 9yards capital • Accel • Addition • Altimeter Capital • Barclays Accelerator • Benchmark • Blackstone • Coatue Management • Converge • Digital Currency Group • Dragoneer Investment Group • Durable Capital Partners • FundersClub • GIC • MUFG Innovation Partners • Paradigm • Pictet Group • Point Nine Capital • Ribbit Capital • Sequoia Capital • Sound Ventures • Sozo Ventures • SVB Capital • Techstars Ventures • TIME Ventures	• Chainalysis offers cryptocurrency investigation and compliance solutions to government agencies, exchanges, financial institutions, and insurance and cybersecurity companies globally. Its products include Chainalysis Business Data, on-chain customer intelligence for cryptocurrency businesses; Chainalysis KYT, an automated cryptocurrency transaction monitoring software; and Chainalysis Kryptos, a reference directory for cryptocurrency services' on-chain activity. The company also offers Chainalysis Maket Intel that provides on-chain metrics on the trading, demand, supply, generation, and risk of cryptocurrencies and Chainalysis Reactor, an investigation software for tracking flow of funds across blockchains. Chainalysis was founded in 2014 and is based in New York.
5/11/2022	CoverGo	15.0	15.0	• Asia Financial Holdings • F10 FinTech Incubator & Accelerator • FinTech Innovation Lab • Fresco Capital • MaGIC Global Accelerator Programme • Noria • Old Mutual • SemperVirens • SixThirty • Tokyo Metro ACCELERATOR • Tribeca Early Stage Partners • XN Financial	• CoverGo is an insurance technology company providing fully configurable, modular, no-code enterprise software solutions for omnichannel distribution, policy admin, and claims to insurers, bancassurance, MGAs, and brokers in Asia and beyond.
5/11/2022	Faye	8.0	8.0	• F2 Venture Capital • Global Founders Capital • Omri Casspi • Portage Ventures • Viola Ventures	• Faye provides whole-trip travel coverage and care that brings out the best in each journey with technology that enables smarter, faster, and smoother assistance and claims resolutions. Its robust travel insurance covers peoples' health, trips, items, and pets via an app that provides real-time, proactive solutions, quick reimbursements, and 24/7 customer experience specialists who turn travel mishaps into laugh-about-it-later memories. The company was founded in 2019 and is based in Israel.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – P&C

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
5/12/2022	Qoala	65.0	80.0	• 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 Asia • MassMutual Ventures • MDI Ventures • Mirae Asset Venture Investment • Salt Ventures • SeedPlus • Sequoia Capital India • Surge	• Qoala is a start-up in the field of insurance technology with a mission to socialise insurance through a combination of new product development supported by machine learning-based claim processes. Qoala operates in three countries - Indonesia, Malaysia and Thailand—and is offering various insurance protections, ranging from health to motor vehicle, property, personal accident, and other needs that can be accessed quickly, easily, and transparently through the Qoala application or website. The company was founded in 2018 and is based in Jakarta Selatan, Indonesia.
5/12/2022	Rabbot	4.6	4.6	• 2bCapital • BossaNova Investimentos • Endeavor • tegUP Ventures	• Rabbot develops digital solutions to offer agility and efficiency in fleet and machinery management. The company aims to optimise vehicle control, maintenance management, and processes for rental companies, carriers, industrials, and insurance companies. It was founded in 2019 and is based in Sao Paulo, Brazil.
5/13/2022	Cachet	5.7	7.0	• Barclays Accelerator • Icebreaker • Truffle Capital • Undisclosed Investors • UNIQA Ventures	• Cachet provides a trustee data layer between gig economy platforms and financial service providers. It aggregates data across platforms to assist insurance companies in pricing and personalised coverage. It was founded in 2018 and is based in Tallinn, Estonia.
5/13/2022	Qiti	1.6	1.6	• Undisclosed Investors	• Qiti develops an online insurance platform designed to simplify the life of expats. The company's platform aims at expatriates and digital nomads travelling around the world while managing their professional activities online, as well as international students, an audience that therefore easily uses digital technology by reconciling expats with insurers, thereby securing their family and assets. Qiti was founded in 2021 and is based in Nice, France.
5/14/2022	Quantee	0.7	0.7	• FundingBox Deep Tech Fund • Nunatak Capital • Plug and Play Accelerator	• Quantee provides software for insurance actuarial departments to optimise, automate and accelerate their processes with AI and interpretable machine learning. Quantee was founded in 2018 and is based in Warsaw, Poland.
5/17/2022	Skyline Partners	1.8	1.8	• Lloyd's Lab • OneAdvent • West Hill Capital	• Skyline Partners is an InsurTech company specialising in geospatial risk intelligence and event-driven insurance powered by its technology, INSDEX®. Skyline provides advisory services and risk transfer solutions to support resilience against complex risks such as climate change and natural disasters. The company was founded in 2017 and is based in London, England.
5/18/2022	Federato	15.0	17.4	• Caffeinated Capital • Emergence Capital • Global Founders Capital • Pear VC • Plug and Play Accelerator • University of Chicago	• Federato is an underwriting platform for insurance carriers that provides real-time information to encourage good risk-taking and strong decision-making at all levels of underwriting. The company was founded in 2020 and is based in San Francisco, California.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – P&C

Date	Company	Funding ($M) Round	Total	Investor(s)	Description
5/18/2022	R5	7.0	8.0	• Accion Venture Lab • AlphaMundi • Carao Ventures • Endeavor • Global Founders Capital • Magma Partners	• R5 operates an insurance brokerage platform. It uses AI to offer customers fast, low-cost, and fair financial products for vehicles. The company was founded in 2018 and is based in Bogota, Colombia.
5/18/2022	Azos	6.0	18.4	• Kaszek Ventures • Maya Capital • Munich Re Ventures • Propel Venture Partners • Prosus Ventures • Undisclosed Angel Investors • Undisclosed Investors	• Azos operates an online platform that offers personalised insurance products and services. It was founded in 2020 and is based in Sao Paulo, Brazil.
5/18/2022	Trellis	5.0	15.0	• American Express Ventures • General Catalyst • Nyca Partners • QED Investors • Undisclosed Investors	• Trellis develops an API that allows policyholders to manage their auto insurance. The company was founded in 2019 and is based in San Francisco, California.
5/18/2022	Cuvva	4.1	29.5	• Barclays Accelerator • Breega Capital • Digital Horizon Ventures • Phoenix Court Group • RTP Global • Seedrs • Undisclosed Angel Investors • Undisclosed Investors	• Cuvva offers hourly car insurance that is sold through a mobile app. Its app gives people affordable access to a car anytime, anywhere. The company was founded in 2015 and is based in London, England.
5/19/2022	Embedded Insurance	22.5	22.5	• Undisclosed Investors	• Embedded Insurance offers an insurance comparison platform that researches prices and policies across multiple carriers to provide a custom-built policy. The company was founded in 2019 and is based in Park City, Utah.
5/19/2022	Lassie	11.6	14.5	• Åsa Riisberg • DHS Venture Partners • Felix Capital • Indra Sharma • Inventure • Josefin Landgård • Passion Capital • Rikard Josefson • Stefan Lindeberg • Susanna Campbell • Tobias Meschke	• Lassie provides health insurance for pets. The company is on a mission to reduce preventable injuries by offering the first pet insurance that focuses on helping the pet parent keep their animal healthy. The service provides digital preventive courses that also reward pet owners with lower insurance premiums, as they collect points for keeping a healthy pet lifestyle. It was founded in 2020 and is based in Stockholm, Sweden.
5/20/2022	Cacttus	0.2	0.2	• Ian Lee • Jamie Arietta • Platanus Ventures	• Cacttus is a provider of an insurance subscription platform. Its services include pet auto, and life insurance. The company is a direct-to-consumer firm, serving clients in Latin America. It was founded in 2020 and is based in Santiago, Chile.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – P&C

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
5/23/2022	Caribou	115.0	188.6	• Accomplice • CMFG Ventures • Curql • Firebolt Ventures • Gaingels • Goldman Sachs • Goldman Sachs Asset Management • Harmonic Growth Partners • IA Capital Group • Innovius Capital • Link Ventures • Moderne Passport • Moderne Ventures • Motley Fool Ventures • QED Investors • Undisclosed Investors	• Caribou is a technology company that allows users to shop and compare insurance quotes from trusted carriers. Caribou partners with lenders, like credit unions and community banks, to bring customers cheap rates and monthly payments. Now, in addition to auto refinance, customers can discover more potential savings through the company's new digital insurance marketplace. Caribou was founded in 2016 and is based in Denver, Colorado.
5/25/2022	Stable	60.0	112.8	• Acrew Capital • Anthemis • Ascot Underwriting Holdings • Baloise Group • Conti Ventures • Gaingels • Greycroft • Notion Capital • Syngenta Ventures	• Stable is an InsurTech company providing price risk management for the food and farming industry and aims to help minimise a business's risk due to volatile commodity prices. It serves multinational food and drinks companies to family farms across the Americas. The company is based in London, England, and was founded in 2016.
5/25/2022	Urban Jungle	23.0	44.4	• Eka Ventures • INGKA Group • Intact Ventures • Mundi Ventures • Rob Devey • Simon Rogerson • Tech Nation Fintech • Tech Nation Upscale • Undisclosed Investors	• Urban Jungle is a tech-first insurance broker helping young people get access to cheaper and better-suited home insurance. The company's cover offers protection at home or anywhere else in the world. Customers can insure all of the things that matter in one comprehensive plan that can be purchased in under two minutes. Urban Jungle was founded in 2016 and is based in London, England.
5/25/2022	Protosure	1.3	1.3	• Global Insurance Accelerator • Undisclosed Investors	• Protosure develops a no-code insurance product development and distribution platform designed to allow users to rapidly develop, distribute and embed complex insurance products on the cloud. The company's platform offers features like spreadsheet-based rating, automated submission system, underwriting, and policy issuance, enabling clients to prototype and launch insurance products online. Protosure serves the insurance industry. The company was founded in 2017 and is based in New York.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – P&C

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
5/25/2022	Cowbell Cyber	--	124.0	• Anthemis • Avanta Ventures • Brewer Lane Ventures • Global Insurance Accelerator • Holmes Murphy • ManchesterStory Group • Markel • Nyca Partners • Paycheck Protection Program • Permira • Pivot Investment Partners • Plug and Play Accelerator • PruVen Capital • Shin Nihon Asset Management • Tri-Valley Ventures • Viola Group	• Cowbell Cyber is an insurance provider dedicated to cyber policies. The company delivers standalone cyber insurance policies customised to the unique needs and identified risk exposures of each organisation. Using risk signals, AI, and technology, Cowbell enables agents and brokers to issue policies in less than 5 minutes while policyholders benefit from continuous risk assessment and numerous resources to improve their organisation's risk profile. The company serves customers operating in private sector organisations. It was founded in 2019 and is based in Pleasanton, California.
5/25/2022	Jetty	--	63.5	• BoxGroup • Citibank • CreditEase • Experian Ventures • Farmers Insurance Group • Flourish Ventures • Graph Ventures • K5 Ventures • Khosla Ventures • LeFrak • MetaProp • Morgan Properties • PayPal Ventures • Red Swan Ventures • Ribbit Capital • Social Capital • Solon Mack Capital • SV Angel • Undisclosed Investors • Valar Ventures • Wilshire Lane Capital	• Jetty is a financial services company that designs products and solutions that help people reach goals faster by removing obstacles and risks. Jetty focuses on solving the problem of renting a home with updated finance and insurance products that solve major headaches for renters and their property managers. Offered in combination or a la carte and accessible over any digital device, Jetty's products are widely available across the United States. The company's products include Jetty Deposit, a security deposit replacement that swaps expensive cash deposits for a low monthly or one-time payment; Jetty Rent, a flexible solution for managing rent payments; and Jetty Protect, a modern renters' insurance that is designed for real estate. The company was founded in 2015 and is based in New York.
5/26/2022	Just Auto Insurance	4.2	19.3	• CrossCut Ventures • ManchesterStory Group • Paycheck Protection Program • Plug and Play Ventures • Robert Smith • Undisclosed Investors • Western Technology Investment	• Just Auto Insurance provides pre-paid, pay-per-mile car insurance to consumers. The company was founded in 2019 and is based in Los Angeles, California.
5/27/2022	Foxen	44.0	44.0	• Level Equity • Summit Partners	• Foxen develops technology to provide insurance solutions and financial services to property owners, managers, and their residents. The company offers products such as Waiver, a renters insurance compliance platform, and Rentistry, a rent reporting platform. The company was founded in 2017 and is based in Columbus, Ohio.
5/31/2022	Air Doctor	20.0	34.0	• AXA • Kamet • Lightspeed Venture Partners • MassChallenge • Munich Re Ventures • The Phoenix Insurance Company • Vintage Investment Partners	• Air Doctor is a start-up that connects travellers seeking medical attention with local doctors whilst abroad through their intuitive mobile and desktop app. With a global network of over 20,000 medical professionals across 2,000 cities in 74 countries, Air Doctor provides travellers with peace of mind and aims to make healthcare accessible to everyone, everywhere. Air Doctor was founded in 2016 and is based in Motza Illit, Israel.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – P&C

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
5/31/2022	Garentii	2.0	2.0	• Dennis Stern • Elkstone Partners • Greenlight Capital Re • Michael Hazoume • Vitaliy Zhovtyuk	• Garentii offers a digital rent deposit insurance starting from €3.00 per month. It offers deposit management software that allows landlords to invite their tenants and manage all their rental deposits on the platform. Its solutions aim to simplify the rental process for both landlords and tenants. Garentii is a proptech and insurtech company that serves consumers in Germany. It was founded in 2021 and is based in Munich Germany.
6/1/2022	Meteomatics	13.9	13.9	• Alantra • Forty:one • Undisclosed Investors	• Meteomatics specialises in the development of meteorological software products. It is processing and providing weather data and consulting work. The company's experience covers the whole process chain of a weather service provider, such as the acquisition and processing of weather station data, numerical weather models, radar images, and satellite data, as well as the visualisation of meteorological data and the development of customer specific forecasting systems (e.g., PV and wind power forecasts). The company provides its solutions to the agriculture, automotive, energy, and insurance industries. Meteomatics was founded in 2012 and is based in St. Gallen, Switzerland.
6/1/2022	DynaRisk	7.0	10.0	• Insurance Capital Group • Jonathan Marland • Nexus Group • Plug and Play Accelerator • Undisclosed Investors	• DynaRisk is an intelligence-led Cyber-InsureTech provider for both personal and commercial business lines. The company helps MGAs, MGUs, and (re)insurers become more profitable by providing risk management tools and data to improve loss ratios while deepening insured engagement. It helps brokers grow new businesses and streamline renewals by providing valuable data and insights on any company globally to help demonstrate the need for cyber insurance. DynaRisk's solutions can be white labelled for partners and support multiple languages. APIs are also available to integrate the company's solutions into clients' policy administration, sales, underwriting, and risk management systems. The solutions are both included with cyber insurance policies and sold without insurance via agents and managed service providers. DynaRisk's products are deployed in eight markets around the world, protecting thousands of consumers and businesses. The company was founded in 2015 and is based in London, England.
6/2/2022	Dalma	16.1	18.5	• Anterra Capital • frst • Global Founders Capital • Julien Gigoi • Kima Ventures • Northzone Ventures • Olivier Bonnet • Project A Ventures • Sam Edelson	• Dalma offers a health subscription service for dogs and cats that reimburses a pet owner's veterinary bills and gives them unlimited veterinary advice. Dalma provides pet insurance for pet owners. Dalma was founded in 2021 and is based in Fresnes, France.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
6/6/2022	Agrotools	21.0	21.0	• Fátima Marques • Horacio Lafer Piva • inovaBra • KPTL • Olivier Murguet • Paulo Hegler • Pedro Paulo Campos • Ronaldo Galvani Junior	• Agrotools is a digital platform that offers a multitude of remote analyses, allowing the management of risks and opportunities in any operation with rural territories, from the granting of financial resources and rural insurance to the purchase of raw materials, as well as the sale of inputs, capital markets, and retail. Through its advanced technology platform, which analyses more than 1,300 layers of data from multiple sources, the company aims to democratise access to information in the sector. By providing powerful business and management insights, the platform allows corporate market agents to understand everything that happens with suppliers and customers spread across the rural territory. Agrotools offers solutions for different links in the sector's chain, from cooperatives, traders, and (re)insurers to food retail. The company was founded in 2007 and is based in Vila Olimpia, Brazil.
6/7/2022	Kita	0.4	0.4	• Carbon13 • Climate VC • Echelon Capital	• Kita is developing parametric insurance products that remove carbon delivery risk from buyers. It was founded in 2021 and is based in Guildford, England.
6/8/2022	AgencyKPI	--	8.3	• Combined Agents of America • EMC Insurance Group • Keystone Insurers Group • Live Oak Ventures • Paycheck Protection Program • Undisclosed Investors	• AgencyKPI develops an integrated business intelligence platform designed to address and manage the overabundance of data produced by incompatible software and legacy systems across the insurance industry. The company was founded in 2017 and is based in Austin, Texas.
6/9/2022	ping	5.0	6.0	• Ash Creek Capital Advisors • Undisclosed Investors • Valor Siren Ventures	• ping is a global voice tech company focused on delivering safety, convenience, and productivity to commercial drivers. Available via SDK and white label, it is a patented voice platform for iOS, Android, and Alexa that reads all messages automatically and on-demand in 105 languages. ping delivers customer value, savings, and revenue to a broad range of third-party apps and B2B partners, including gig economy, insurance, trucking and fleet, automakers, and mobile operators. ping was founded in 2015 and is based in New York.
6/9/2022	Openplan	2.4	3.3	• CNTTECH • FuturePlay • Korea Venture Investment Corp. • New Paradigm Investment • Next Dream Angel Club • Plug and Play Ventures • TIPS Program • TS Investment	• Openplan develops and operates Toggle Insurance, an insurance comparison platform that focuses on travel insurance products. The company's app and web-based platform utilises artificial intelligence and big data technology to allow users to purchase mini-insurance services. It was founded in 2019 and is based in Seoul, South Korea.
6/13/2022	ADeep Light Company	--	--	• QF Capital • Shubang Laitong • Sinosoft • Zhengxuan Investment	• ADeep Light Company is a company focusing on insurance technology and consulting services. The company was founded in 2020 and is based in Shanghai, China.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – P&C

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
6/14/2022	MFS Africa	--	217.7	• Admaius Capital Partners • AfricInvest • Allan Gray • AXA Investment Managers • British International Investment • CommerzVentures • Endeavor • Equator Capital Partners • FSD Africa • Goodwell Investments • Lendable • LUN Partners Capital • Norsad Finance • UK Department for International Development • Undisclosed Angel Investors • Undisclosed Investors • Vitruvian Partners	• MFS Africa develops value-added services for mobile wallets. MFS Africa provides accessible, affordable, inclusive alternatives for remittance/money transfers, microlending, microinsurance, microsavings, and payments. It serves companies operating in the financial sector as well as individuals. It was founded in 2009 and is based in Sandton, South Africa.
6/16/2022	Pawlicy Advisor	12.0	19.6	• Defy Partners • Entrepreneurs Roundtable Accelerator • Remarkable Ventures • Rho Capital Partners • Slow Ventures • Stepstone Group	• Pawlicy Advisor is a pet insurance broker that connects pet owners with ideal plan by analysing options on the market and each pet's breed-specific health risks. Pawlicy Advisor was founded in 2018 and is based in New York.
6/16/2022	BirdsEyeView	--	--	• European Space Agency • Lloyd's Lab • SFC Capital	• BirdsEyeView harnesses space data and parametric solutions to provide uncomplicated insurance for severe weather risks. The company was founded in 2019 and is based in London, England.
6/20/2022	Instanda	45.0	64.5	• Assembly Capital Partners • Dale W. Wood • Microsoft ScaleUp • Plug and Play Accelerator • Toscafund Asset Management	• Instanda is a management tool that empowers insurers, brokers and MGAs to build and launch any insurance product within unprecedented timescales, and then distribute and self-manage it online, globally. Instanda was founded in 2012 and is based in London, England.
6/20/2022	Artificial Labs	11.6	17.4	• Capita Scaling Partner • Force Over Mass Capital • Lloyd's Lab • MS&AD Ventures • Mundi Ventures • No. 9 Investments • Ping An Cloud Accelerator • Plug and Play Accelerator	• Artificial Labs is a company that provides SaaS solutions for risk management, pricing and claim automation in marine, cybersecurity and sports insurance. The company aims to empower commercial insurers to write better risks faster by making complex underwriting frictionless for insurance companies with its automated platform, ArtificialOS. Artificial Labs was founded in 2013 and is based in London, England.
6/21/2022	Openly	75.0	137.8	• Advance Venture Partners • Clocktower Technology Ventures • Gradient Ventures • Greenlight Re Innovations • Hanover Insurance International Holdings • MTech Capital • Obvious Ventures • PJC • Plug and Play Accelerator • Techstars • Techstars Ventures	• Openly is a premium homeowners insurance platform, offering comprehensive coverage to consumers through independent agents across America. Openly was founded in 2017 and is based in Boston, Massachusetts.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – P&C

Date	Company	Funding ($M) Round	Total	Investor(s)	Description
6/21/2022	Dattak	7.4	7.4	• Matthieu Bebear • XAnge Private Equity	• Dattak deploys an insurance product for VSEs and SMEs which aims to compensate them in the event of a cyber-attack, but also a technology which reduces these risks. The start-up is aimed directly at brokers. The technology it has developed allows them to obtain a quote in just one minute with a fully digital subscription process. Dattak was founded in 2021 and is based in Le Vésinet, France.
6/21/2022	INSUROBO	--	--	• Sang Sang E Biz • SK Securities • Star Ventures	• INSUROBO develops an intelligent InsurTech platform. The company's smart application predicts building fire and disaster liability insurance and presents customised products. It is a direct-to-consumer firm, serving consumers in South Korea. It was founded in 2019 and is based in Seoul, South Korea.
6/21/2022	ins health	--	--	• Morningside Technology Ventures • Richen Capital • Zhongjin Huicai Investment Management	• ins health provides health insurance design, analysis, risk management, claim, and healthcare platform. The company also offers medical services, such as hospitalisation payment, second diagnosis opinion, overseas healthcare, and more. The company was founded in 2017 and is based in Shanghai, China.
6/21/2022	TruEra	--	42.3	• Aaref Hilaly • B Capital Group • Conversion Capital • Data Community Fund • ForgePoint Capital • Greylock Partners • Harpoon Ventures • Hewlett Packard Pathfinder • Menlo Ventures • Wing Venture Capital	• TruEra helps companies to build and maintain better ML models, faster. TruEra provides a suite of AI quality solutions that help enterprises analyse machine learning, improve and monitor model quality, and build trust. Powered by Artificial Intelligence (AI) Explainability technology, the TruEra platform helps eliminate the black box surrounding widely used AI and ML technologies. This visibility leads to higher quality, explainable models that sustainably achieve measurable business results, address unfair bias, and ensure governance and compliance. TruEra serves companies in industries including aerospace and defense, banking, government, healthcare, insurance, and manufacturing. The company was formerly known as AILens. TruEra was founded in 2019 and is based in Redwood City, California.
6/21/2022	leadPops	--	3.5	• Cultivation Capital • Mortgage Collaborative Cooperative • Second Century Ventures • Undisclosed Investors	• leadPops is a marketing platform for mortgage professionals, real estate agents, and insurance agents to generate leads. leadPops was founded in 2011 and is based in San Diego, California.
6/23/2022	Hokodo	40.0	56.9	• Anthemis • Horizon 2020 • Korelya Capital • Max Bittner • Mosaic Ventures • Mundi Ventures • Notion Capital • Opera Tech Ventures • Rich Laxer • Taavet Hinrikus • Thijn Lamers	• Hokodo provides B2B Buy Now, Pay Later solutions to businesses in order to help companies manage their cash flow. Its platform gives online B2B merchants flexible payment options at the checkout and handles credit scoring, fraud detection, collections, financing, and credit insurance in-house. It was founded in 2018 and is based in London, England.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – P&C

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
6/23/2022	Laka	1.5	19.7	• 1818 Venture Capital • 500 Global • ABN AMRO Ventures • Autotech Ventures • Creandum • Elkstone Partners • Eric Min • Financial Conduct Authority • Phoenix Court Group • Ponooc • Porsche Ventures • Startupbootcamp InsurTech • Tune Protect • Undisclosed Angel Investors	• Laka is an insurtech start-up providing cyclists with cycle accident liability insurance, cycling legal cover, and cycling discounts. For £1 month and no contract, cyclists receive third-party liability insurance for cycling. This protects them for personal liability in the event that they damage someone else's property or injure someone while out riding a bike. Laka customers also receive access to Laka Legal Services. Its cycling legal services help them claim compensation if they get involved in an accident that was not their fault. The company was formerly known as Insure A Thing and rebranded in August 2017. Laka was founded in 2017 and is based in London, England.
6/23/2022	InRev	1.0	1.0	• Undisclosed Investors	• InRev offers an embedded insurance platform for any organisation that deals with embedded insurance products. The company was founded in 2021 and is based in Nashville, Tennessee.
6/28/2022	Stoik	11.6	15.9	• Alven Capital • Andreessen Horowitz • Anthemis • Emmanuel Schalit • Henri de Castries • Henry Kravis • Julian Teicke • Kima Ventures • Raphael Vullierme	• Stoik is a cyber-insurtech company. The company provides insurance, protection, and cybersecurity solutions that help to secure businesses from cyber risk. It was founded in 2021 and is based in Paris, France.
6/29/2022	OKO Finance	0.5	1.7	• Barclays Accelerator • Fit 4 Start • Google for Startups Accelerator: Sustainable Development Goals • Guillaume Leenhardt • Henry Allard • ImpactAssets • Katapult Fund • Lionel Dorie • Mercy Corps • NewFund Capital • RaSa Future Fund • ResiliAnce • Techstars Ventures	• OKO Finance is an insurtech company bringing crop insurance to emerging markets. OKO provides index insurance and other farming-related services to smallholder farmers in emerging countries. Using technologies to monitor rainfall and crop evolution, a direct interface with farmers, and a unique distribution network, OKO protects farmers and unlocks their access to financing.
6/29/2022	Apollo Interactive	--	--	• The Riverside Company	• Apollo Interactive is a tech-enabled lead generation provider that delivers its customers leads of high intent consumers who are actively searching online about insurance or mortgage products. Apollo sells these leads through multiple formats, such as data leads, inbound calls, targeted click traffic, warm call transfers, and remarketing of aged leads. It serves insurance brokers, insurance carriers, mortgage lenders, and lead aggregators across Medicare, under-65 healthcare plans, life insurance, auto insurance, home insurance, mortgage, and pet insurance.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – L&H

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
4/5/2022	Clarify Health	150.0	389.9	• Aspenwood Ventures • BlackRock • Concord Health Partners • HighBar Partners • Insight Partners • KKR • Memorial Hermann Health System • Rivas Capital • Sigmas Group • SoftBank Group • Spark Capital • Undisclosed Investors	• Clarify Health is working to collect every record of rendered healthcare in the United States for the purpose of providing more granular and precise analytics to healthcare organisations, spanning from providers to payers and life sciences. Clarify's software solutions are fueled by a patient-level data set and incorporate clinical, claim, prescription, lab and socio-behavioural determinants of health data. Its analytics platform is powered by a technology stack inspired by those used in banking and logistics and provides doctors and insurers greater visibility into cost, quality, referrals, utilisation, and member risk. The company is also helping life sciences organisations analyse and integrate rich data to determine the optimal sites and designs for clinical trials as well as accelerate clinical development timelines. The company was founded in 2015 and is based in San Francisco, California.
4/5/2022	Afficiency	7.0	10.2	• IA Capital Group • Impression Ventures • SBLI • Undisclosed Investors • Western and Southern Life Insurance	• Afficiency provides life insurance products via API to digital distributors. It was founded in 2017 and is based in New York.
4/7/2022	Arogga	1.3	1.5	• Adeeba Khan • Falcon Network • Hester Spiegel-vdSteenhoven • Hyper • IDLC Finance • Julian Shapiro • Maaike Doyer • Ratio Ventures • Sketchnote Partners Fund • SRB Ventures • Undisclosed Angel Investors	• Arogga is a healthcare platform that connects users with pharmacies, doctors, insurance and labs. It was founded in 2020 and is based in Dhaka, Bangladesh.
4/8/2022	Covr Financial Technologies	15.0	51.5	• Aflac Ventures • Allianz Life Ventures • Commerce Ventures • Connecticut Innovations • Connectivity Ventures Fund • Contour Venture Partners • Fairview Capital Partners • Innovation Growth Ventures • Nyca Partners • Paycheck Protection Program • Sony Innovation Fund • Stone Point Capital • Tribeca Early Stage Partners • Undisclosed Investors • VentureClash	• Covr Financial Technologies is a digital life insurance company that aims to make it easier to research, quote, and purchase life insurance. The company was founded in 2016 and is based in Hartford, Connecticut.
4/10/2022	Laven	0.9	0.9	• Undisclosed Investors	• Laven is a complementary health insurance in Poland, that provides certain drugs and medical devices that are not reimbursed under the basic healthcare of the National Health Fund. As part of the insurance, it guarantees access to selected medical technologies, drugs and medical devices. The insurance also provides access to medical e-consultation, medical consultation over the phone and Second Medical Opinion—remote consultation with the optimal treatment plan with specialists from leading global health centers.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – L&H

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
4/13/2022	Emma	4.8	5.2	• Humania Assurance • Intuit Prosperity Accelerator • Investissement Quebec • Luge Capital • Tactico • Undisclosed Angel Investors	• Emma is an online life insurance platform. It was founded in 2017 and is based in Quebec.
4/13/2022	Docsnap	0.2	0.2	• Undisclosed Investors	• Docsnap offers a solution that enables patients to share critical medical data with their physicians and insurance companies. The company was founded in 2013 and is based in Atlanta, Georgia.
4/20/2022	BIMA	--	144.2	• Allianz X • Axiata Digital Innovation Fund • CE Innovation Capital • Gordian Capital • Kinnevik • LeapFrog Investments • Millicom International Cellular	• BIMA provides mobile-delivered insurance to mobile operators and insurance companies. The company also provides product development expertise, a dedicated distribution force, efficient customer service with rapid claims payment, and a mobile insurance platform. It was founded in 2010 and is based in London, England.
4/21/2022	SafetyWing	35.0	47.0	• byFounders • CE Innovation Capital • Creandum • DG Ventures • Kinnevik • Mundi Ventures • The Nordic Web Ventures • Y Combinator	• SafetyWing is insurance for digital nomads. It is building a global safety net tailored to the needs of online freelancers and entrepreneurs. Users compare competitors for coverage, choose a start date, and get coverage for up to 30 days every three months. The company was founded in 2017 and is based in Palo Alto, California.
5/3/2022	Bluezone Insurance	1.9	2.3	• AV8 Ventures • Forward Partners • InsurTech Gateway • Oxford Capital Partners • Portfolio Ventures • Undisclosed Angel Investors	• Bluezone Insurance provides life insurance to those with chronic diseases such as Type 2 Diabetes and heart disease. The company is based in London, England, and was founded in 2019.
5/4/2022	Getlife	6.3	7.5	• Chris Adelsbach • Gokul Dhringa • Singular	• Getlife is an insurtech company that provides everyone with easy and affordable life insurance. The company was founded in 2021 and is based in Madrid, Spain.
5/5/2022	Alan	192.9	556.1	• CNP Assurances • Coatue • Coatue Management • Dragoneer Investment Group • DST Global • EXOR • Index Ventures • Kima Ventures • Lakestar • Ontario Teachers' Pension Plan • Partech Partners • Portage Ventures • Power Financial Corporation • Ribbit Capital • Startup Garage Paris from Facebook • Temasek • Undisclosed Angel Investors	• Alan is a Paris-based digital health insurance company that develops subscription-based software for insurance with clear pricing and transparent reimbursement policies. Alan is a primary insurer that distributes its own health plans directly to companies and individuals. It was founded in 2016 and is based in Paris, France.
5/5/2022	Zipia	1.3	1.3	• 500 Global • Astella Investimentos • Canary VC • QuinStreet • Undisclosed Angel Investors	• Zipia offers a complete solution that helps brokers not only in capturing new prospects but also in the entire communication and sales process, opening a direct channel of communication between real-time brokers and consumers. It was founded in 2020 and is based in Sao Paulo, Brazil.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – L&H

Date	Company	Funding ($M) Round	Funding ($M) Total	Investor(s)	Description
5/10/2022	Osmind	40.0	57.6	• 20 • 20 Fund • Adrian Aoun • Alice Zhang • Ariel Katz • Brent Saunders • Cloud Ventures • DFJ Growth Fund • Future Ventures • Gaingels • General Catalyst • Helena Goodman • Jeffery Leiden • Jonathan Hirsch • Joshua Kushner • Lachy Groom • Offline Ventures • Pear VC • Susa Ventures • Tiger Global Management • Undisclosed Angel Investors • What If Ventures • Y Combinator	• Osmind develops practice management and monitoring software to help mental health professionals deliver care to at-risk underserved populations. It provides anonymised insights for pharma/insurance companies to ensure that treatments are effective.
5/10/2022	MyRealPlan	8.0	15.8	• Capstone Partners • Hana Financial Investment • Hancom Investment • HOW Investment • InterVest • Mirae Asset Venture Investment • SBI Investment Korea • TheVentures • TIPS Program • Woori Bank • Woori Technology Investment	• Aiji Net develops MyRealPlan, an O2O platform that connects users to insurance plans and companies using data-based algorithms, helping them to receive personalised insurance coverage. The company was founded in 2014 and is based in Seoul, South Korea.
5/10/2022	PrecisionGx	1.1	1.9	• Commerce Ventures • FCA Venture Partners • Undisclosed Investors	• PrecisionGx is an artificial intelligence technology company helping health insurers leverage the power of AI in order to improve decision-making. The platform enables health insurance payers and pharmaceutical companies to identify and recover inaccurate healthcare payments and associated costs. The company was founded in 2015 and is based in Philadelphia, Pennsylvania.
5/11/2022	Hourly.io	27.0	34.2	• Amir Faintuch • Francoise Brougher • Glilot Capital Partners • Inovia Capital • J-Angels • J-Ventures • MS&AD Ventures • Pitango Venture Capital • S Capital • Undisclosed Angel Investors • Upshot • Vintage Investment Partners	• Hourly is building a platform that helps small business owners to pay, manage and protect their hourly workers. The company connects workers' comp insurance, payrolls, and time tracking in real-time. By using Hourly, business owners can see their exact premiums and labour costs in real-time, agents can see how their clients are performing, and insurers can better predict premiums vs risk. The company was founded in 2018 and is based in Palo Alto, California.
5/12/2022	Aigis	1.0	1.5	• Goodwater Capital • Greysia Polii • Init 6 • JJ Chai • Robin Tan • Siu Rui Quek • Y Combinator	• Aigis is a full-stack employee health benefits platform for Indonesian businesses. Aigis helps companies provide health benefits such as online healthcare, medication delivery, and health insurance to their employees. The company was founded in 2021 and is based in Jakarta, Indonesia.

Q2 2022 InsurTech Transactions – L&H

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
5/16/2022	Gusto	55.0	746.1	• 137 Ventures • Aaron Levie • Aaron Patzer • Acrew Capital • Adam Nash • A-Grade • Alexis Ohanian • Brainchild Holdings • CapitalG • Charlie Cheever • Clara Shih • Cota Capital • Cross Creek • Data Collective • Dave Goldberg • David Sacks • Dharmesh Shah • Dragoneer Investment Group • Drew Houston • Durable Capital Partners • Ed Baker • Elad Gil • Emergence Capital • Emerson Collective • Fidelity Investments • Franklin Templeton • Friends & Family Capital • Gail Goodman • General Catalyst • Generation Investment Management • Glynn Capital Management • Google Ventures • Jared Leto • Jawed Karim • Jeremy Stoppelman • Jerry Yang • John Suh • Josh Silverman • Justin Rosenstein • Karen Mills • Kevin Hartz • Kevin Systrom • Kleiner Perkins Caufield & Byers • Kris Duggan • Larry Augustin • Marco Zappacosta • Matt Mullenweg • Matt Rogers • Max Levchin • MSD Capital • Obvious Ventures • Patrick Collison • Pear VC • Phil Libin • Ribbit Capital • Rothenberg Ventures • Ryan Holmes • Salesforce Ventures • Sands Capital • Sherpalo Ventures • Signatures Capital • Slow Ventures • Steve Loughlin • T. Rowe Price • Tien Tzuo • Tobias Lutke • Trip Adler • Troy Carter • Undisclosed Investors • WME Ventures • Y Combinator	• Gusto is an online platform that consolidates a company's payroll system, benefits information, and HR in one place. Gusto was founded in 2011 and is based in San Francisco, California.

Q2 2022 InsurTech Transactions – L&H

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
5/18/2022	HealthySure	--	1.2	• Campus Fund • Dexter Angels • HEM Angels • Inflection Point Ventures • LetsVenture • Undisclosed Angel Investors • Undisclosed Investors • We Founder Circle	• HealthySure offers an employee welfare insurtech platform that targets SMEs to help them offer affordable insurance and healthcare to the Indian workforce. The platform offers digitised policy and claim experience with curated health and wellness offerings. The company was founded in 2021 and is based in Mumbai, India.
5/19/2022	Noyo	45.0	57.0	• Cap Table Coalition • Core Innovation Capital • Costanoa Ventures • Fika Ventures • Garuda Ventures • Gusto • Homebrew • Norwest Venture Partners • Operator Collective • Precursor Ventures • Spark Capital • Undisclosed Investors • Webb Investment Network • Workday Ventures	• Noyo transforms connections between benefits software and insurance carriers. Noyo's technology streamlines the digital transformation of the benefits industry, enabling fast, accurate, and secure data exchange through an API-powered data infrastructure. The company's suite of APIs allows critical insurance and benefits data to flow from point to point or exist embedded in the applications consumers use every day, ultimately unlocking industry-wide connectivity with powerful network effects. Noyo serves the employee benefits market. Noyo was founded in 2017 and is based in San Francisco, California.
5/20/2022	Santexpat	0.8	1.7	• Accurafy4 • Undisclosed Angel Investors • Undisclosed Investors	• Santexpat is a health insurance platform for French expatriates in more than 200 countries. It allows users to analyse more than 100 health insurance solutions and subscribe to them directly. The company also offers teleconsultations with French-speaking doctors 24/7. Santexpat was founded in 2020 and is based in Paris, France.
5/24/2022	Spot	25.0	56.6	• Ensemble VC • GreatPoint Ventures • Montage Ventures • MS&AD Ventures • Mutual of Omaha Bank • Paycheck Protection Program • Plug and Play Ventures • Silverton Partners • Sozo Ventures • Undisclosed Investors	• Spot offers short-term life insurance for a suite of activities with immediate policy approval through SPOT's mobile application. The company offers insurance products to businesses and consumers. The company was founded in 2017 and is based in Austin, Texas.
5/25/2022	Friday Health Plans	70.0	460.7	• Colorado Impact Fund • Eduardo Cruz • Leadenhall Capital • Peloton Capital Partners • Peloton Equity • Undisclosed Angel Investors • Undisclosed Investors • Vestar Capital Partners	• Friday Health Plans is a healthcare management company purpose-built for the health insurance environment. The company focuses on overall simplicity to offer affordable health plans with benefits that help members stay healthy and cover them if they get sick or hurt. All insurance plans and services are offered and administered through licensed subsidiaries of Friday Health Plans. The company was founded in 2015 and is based in Alamosa, Colorado.
5/25/2022	aJust	0.1	0.2	• Pinnacle Ventures • Undisclosed Investors	• aJust makes filing and appealing health insurance claims simple, painless, and automatic. The company handles all healthcare insurance claims, such as pharmacy, chiropractic, acupuncture, dermatology, physical therapy, and occupational therapy. The company was founded in 2021 and is based in Menlo Park, California.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – L&H

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
5/27/2022	Codoxo	1.0	30.1	• 111° West Capital • Atlanta Startup Battle • Brewer Lane Ventures • Georgia Tech ATDC VentureLab • GRA Venture Fund • Mosley Ventures • QED Investors • Sands Capital • Service Provider Capital • Spider Capital Partners • TechSquare Labs • Undisclosed Investors	• Codoxo uses AI to help healthcare companies and agencies detect and respond quickly to problems and opportunities to control costs. The company's AI can uncover exiting problems and detect emerging problems before they add up to a big hit on your bottom line. Codoxo was formerly known as Fraudscope. The company was founded in 2017 and is based in Duluth, Georgia.
6/2/2022	Samos Insurance	--	0.5	• SiriusPoint • Y Combinator	• Samos Insurance offers accidental death insurance for individuals undergoing surgery. Its product covers the time between admission to discharge for a specific elective surgery. It was founded in 2020 and is based in Waterloo, Ontario.
6/3/2022	After	2.6	3.2	• Undisclosed Investors	• After provides internet-based pre-planning insurance and cremation services. The company was founded in 2020 and is based in Provo, Utah.
6/6/2022	Nice Deer	1.0	1.0	• Disruptech Ventures	• Nice Deer is an InsurTech company that has developed a comprehensive integrated digital ecosystem for the healthcare industry in Egypt. Nice Deer Platform runs different business lines including insurance and healthcare. Nice Deer uses a one-window platform to connect medical service providers with insurance companies and facilitates communication between doctors and patients. Nice Deer also facilitates the approval and disbursement of medication, Radiology and Scan requests, taking into account the requirements of insurance documents and not exceeding the maximum disbursement limits for each beneficiary. Nice Deer was founded in 2022 and is based in Egypt.
6/8/2022	Nava Benefits	40.0	60.0	• Avid Ventures • Google Ventures • Homebrew • Jim Groch • K5 Ventures • Quiet Capital • Sound Ventures • Thrive Capital • Tom Lee	• Nava Benefits is a SaaS-based benefits brokerage. The company's products include Nava Benefits Search Engine, which allows employers to discover and learn about providers across benefits categories. The company services employers across the United States. Nava Benefits was founded in 2019 and is based in New York.
6/8/2022	Overalls	4.6	4.6	• Frontier Ventures • Jerod Mayo • RPM Ventures • Undisclosed Investors	• Overalls work closely with customers to find a suitable insurance plan based on their needs, money, future plans, and risk. Overalls is an all-in-one platform, protecting products into algorithmically optimised and personalised portfolios. The company was founded in 2021 and is based in New York.
6/8/2022	ARTH	2.5	2.5	• DEG • MIT Alumni Network	• ARTH delivers access to financial and livelihood services to micro-entrepreneurs in India. Its offerings include micro-loans and micro-insurance protections for consumers in India. It was founded in 2018 and is based in Gurugram, India.

Note: Blue font denotes current round investors.

Q2 2022 InsurTech Transactions – L&H

Date	Company	Funding ($M) Round	Total	Investor(s)	Description
6/8/2022	Goodvest	2.1	2.1	• Benjamin Gaignault • Dimitri Faber • Globivest • Julien Callede • Super Capital VC	• Goodvest offers life insurance products that focus on transparency and aligns with the Paris Agreement. The money invested by its customers is only used to finance companies whose development strategy is aligned with a trajectory of global warming estimated at 2°C. Goodvest is an insurtech platform that caters to consumers in France. It was founded in 2020 and is based in Paris France.
6/9/2022	Gravie	15.0	163.6	• Aberdare Ventures • AXA Venture Partners • FirstMark Capital • GE Ventures • Georgian • Paycheck Protection Program • Revelation Partners • Securian Ventures • Split Rock Partners • Undisclosed Investors	• Gravie is committed to creating insurance independence by bringing smart solutions that help consumers and employers maximise the new insurance marketplace. Gravie takes the administrative work away from employers and helps consumers select and buy insurance coverage, providing ongoing customer support, trouble-shooting with health plans, analysis of healthcare spending, and management of all healthcare affairs on one customised platform. The company was founded in 2013 and is based in Minneapolis, Minnesota.
6/13/2022	Pazcare	8.0	11.5	• 3one4 Capital Partners • Aprameya Radhakrishna • Ashish Hemrajani • Ashneer Grover • BEENEXT • Deepak Diwakar • Haresh Chawla • JAS Fund • Kunal Shah • Mohit Garg • Parikshit Dar • Undisclosed Angel Investors • Vaibhav Jain • Zishaan Hayath	• Pazcare is an operator of an insurance platform. Through its platform, businesses can gain access to employee benefits and health insurance services. The company serves customers operating in private and public sector organisations, start-ups, and nonprofit institutions. It was founded in 2020 and is based in Bengaluru, India.
6/15/2022	Sana Benefits	60.0	107.4	• American Family Ventures • Breyer Capital • Gigafund • Greenlight Capital Re • Harmon Brothers Ad Ventures • Jam Fund • Liquid 2 Ventures • Mark VC • Paycheck Protection Program • Trust Ventures • Undisclosed Investors	• Sana Benefits' Software as a Service (SaaS) platform provides small-to-medium sized businesses access to benefit plans for their employees. The company is based in Austin, Texas and was founded in 2017.

Note: Blue font denotes current round investors.

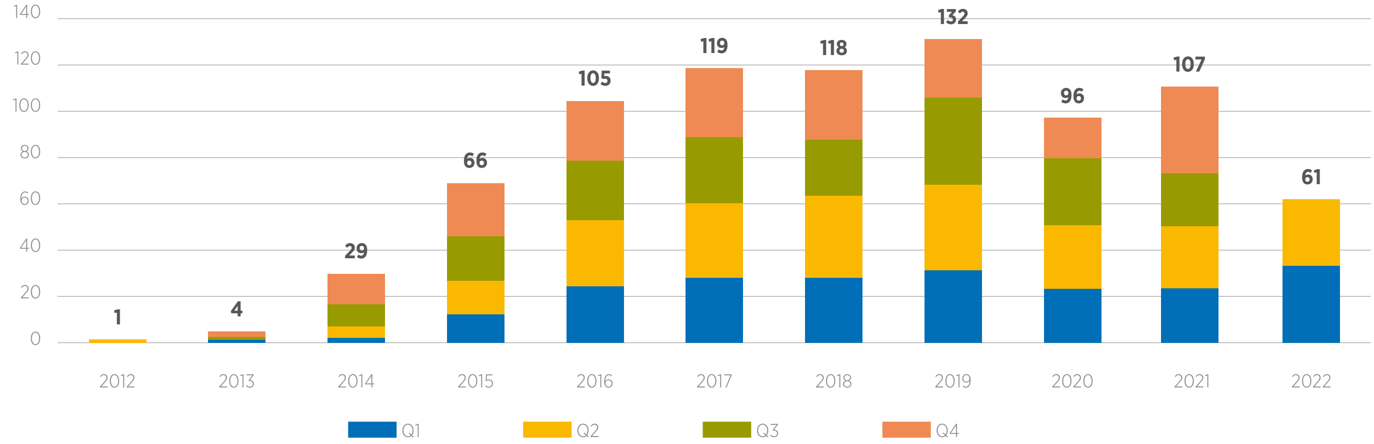
Q2 2022 InsurTech Transactions – L&H

		Funding ($M)			
Date	Company	Round	Total	Investor(s)	Description
6/22/2022	Ledger Investing	75.0	95.9	• 500 Global • Accel • AllegisNL • Amwins • Garrett Koehn • Intact Ventures • MassMutual Ventures • Ontario Teachers' Pension Plan • SignalFire • WestCap Group • Y Combinator	• Ledger Investing provides an exciting opportunity for asset managers, pension funds, hedge funds, family offices, and other institutions interested in earning a great return through insurance investing. The company was founded in 2016 and is based in New York.
6/24/2022	Amplify Life Insurance	10.1	24.6	• Agile Angel • Anthemis • Conversion Capital • Crosslink Capital • Greycroft • Plug and Play Accelerator • Transverse Insurance Group • Transverse Ventures	
6/27/2022	BeneFix	2.3	12.5	• Ben Franklin Technology Partners of Central & Northern PA • Leading Edge Ventures • Mid-Atlantic Venture Funds • MidCap Advisors • Paycheck Protection Program • Undisclosed Investors	
6/30/2022	SuperBill	4.2	4.2	• Undisclosed Investors	

Note: Blue font denotes current round investors.

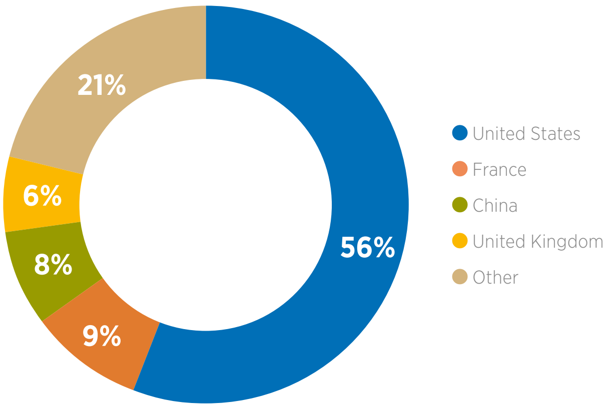
InsurTech by the Numbers

Private Technology Investments by (Re)insurers



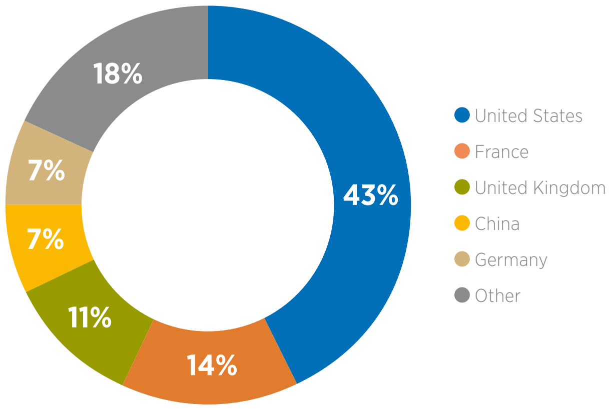
Private Technology Investments by (Re)insurers by Target Country

2012 — Q2 2022



2012 — Q2 2022 Transactions: 838

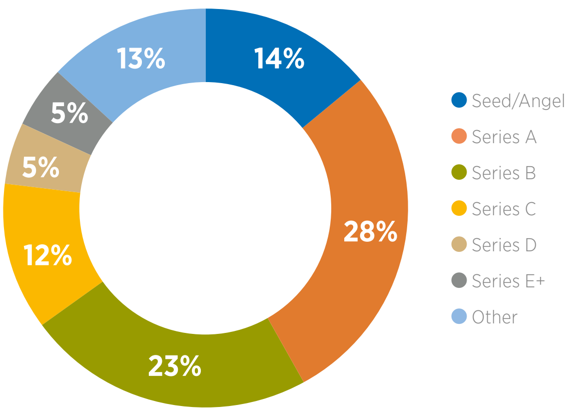
Q2 2022



2012 — Q2 2022 Transactions: 28

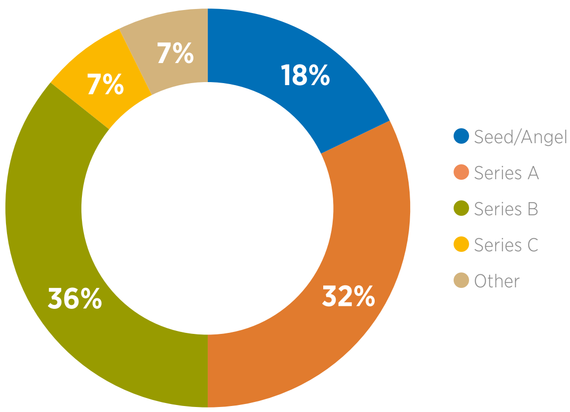
Private Technology Investments by (Re)insurers by Investment Stage

2012 — Q2 2022



2012 — Q2 2022 Transactions: 838

Q2 2022



2012 — Q2 2022 Transactions: 28

Q2 2022 Private Technology Investments by (Re)insurers

Date	Company	Funding ($M) Round	Funding ($M) Total	(Re)Insurer Investor(s)	Description
4/4/2022	RenoFi	14.0	21.2	• CMFG Ventures	• RenoFi offers a home equity loan purpose-built for renovations. The company was founded in 2018 and is based in Philadelphia, Pennsylvania.
4/5/2022	Climeworks	648.8	793.3	• Swiss Re	• Climeworks is capturing CO2 from air with its commercial carbon removal technology. The company's direct air capture plants remove CO2 from the atmosphere to supply to customers and to unlock a negative emissions future.
4/5/2022	Future Family	25.0	144.0	• Munich Re Ventures	• Future Family is a fertility care company that offers affordable subscription plans for IVF and egg freezing, with on-demand medical support through Concierge Care. The company was founded in 2016 and is based in San Francisco, California.
4/7/2022	Grover	110.0	2,033.8	• Assurant	• Grover offers an on-demand subscription alternative to gadget ownership. The company provides consumers and businesses with the option to consume the latest tech on a monthly rental basis with the advantage that they can switch or upgrade at any time, depending on their individual needs. Grover is an advocate of the Circular Economy, contributing to the reduction of technology Underutilisation and e-waste through product recirculation. It was founded in 2015 and is based in Berlin, Germany.
4/7/2022	ShipIn	--	--	• Munich Re Ventures	• ShipIn provides a Visual Fleet Management Platform, enabling seamless ship-to-shore collaboration for maritime fleets. By deploying AI-powered cameras and real-time visual analytics, ShipInâ€™s platform proactively alerts shipowners, managers and seafarers to onboard anomalies, reducing incidents onboard by 40% and increasing cargo operations efficiency by 8%. The company was founded in 2018 and is based in Waban, Massachusetts.
4/11/2022	Tive	54.0	78.8	• AXA Venture Partners • Bolt Innovation Group • Paycheck Protection Program	• Tive is a provider of real-time supply chain visibility insights that help logistics professionals actively manage their in-transit shipments' locations and conditions. With Tive, shippers, carriers, and logistics service providers (LSPs) eliminate delays, damage, and shipment failures. Tive's solution provides data generated by its trackers, allowing clients to actively optimise their shipments, improve their customers' experience, and unlock supply chain insights in an actionable, real-time manner. The company was founded in 2015 and is based in Boston, Massachusetts.
4/13/2022	Moulinot Compost et Biogaz	19.5	21.1	• MAIF Avenir	• Moulinot Compost et Biogaz produces biogas and electricity from organic waste. Moulinot was founded in 2013 and is based in Stains, France.
4/13/2022	OFFOR Health	9.0	14.0	• AXA Venture Partners	• OFFOR Health delivers equal access to care by connecting healthcare professionals and patients in local communities.
4/20/2022	BIMA	--	144.2	• Allianz X	• BIMA provides mobile-delivered insurance to mobile operators and insurance companies. The company also provides product development expertise, a dedicated distribution force, efficient customer service with rapid claims payment, and a mobile insurance platform. It was founded in 2010 and is based in London, England.

Q2 2022 Private Technology Investments by (Re)insurers

Date	Company	Funding ($M) Round	Total	(Re)Insurer Investor(s)	Description
4/25/2022	WithClutch	--	--	• CMFG Ventures	• WithClutch builds loan applications and recaptures portals for Credit Unions. Through intelligent and highly-converting user experiences, it turns every member touchpoint into a recapture opportunity. The company was founded in 2020 and is based in San Francisco, California.
4/27/2022	Enveil	25.0	40.0	• USAA	• Enveil is a data security company that protects data in use. The company's business-enabling and privacy-preserving capabilities for secure data search, sharing, and collaboration protect data while it's being used or processed. Powered by homomorphic encryption, Enveil's ZeroReveal™ solutions allow organisations to securely derive insights, cross-match, and search third-party data assets without ever revealing the contents of the search itself or compromising the security or ownership of the underlying data. The company serves the financial services, healthcare, data monetisation, audit and compliance, cloud security, and federal industry clients. The company was founded in 2016 and is based in Fulton, Maryland.
5/3/2022	Rise Up	31.7	39.8	• MAIF Avenir	• Rise Up is developing a SaaS platform for training management. Rise Up's platform enables users to create training programmes, organise sessions, follow results, and more. The company was founded in 2014 and is based in Paris, France.
5/12/2022	Qoala	65.0	80.0	• MassMutual Ventures	• Qoala is a start-up in the field of insurance technology with a mission to socialise insurance through a combination of new product development supported by machine learning-based claim processes. Qoala operates in three countries—Indonesia, Malaysia and Thailand—and is offering various insurance protections, ranging from health to motor vehicle, property, personal accident, and other needs that can be accessed quickly, easily, and transparently through the Qoala application or website. The company was founded in 2018 and is based in Jakarta Selatan, Indonesia.
5/12/2022	Cushion	12.0	15.0	• CMFG Ventures	• Cushion is reimagining how consumers pay their bills. Cushion specialises in automated bank and credit card fee negotiation, having secured customers more than $13 million in refunds. By expanding into bill pay, Cushion will offer consumers a single place to track, pay and finance their bills so that they can avoid overdraft and late fees altogether. The company was founded in 2016 and is based in San Francisco, California.
5/17/2022	Club Employes	7.4	9.1	• MAIF Avenir	• Club Employes is a web platform that offers products and services at reduced prices to employees of French companies. Club Employes was founded in 2017 and is based in Paris, France.
5/18/2022	Salient	5.7	5.7	• Munich Re Ventures	• Salient offers a long-range weather platform that uses ocean data and machine learning to help organisations across all industries understand a changing climate, see what weather is coming, and adapt to it. The company was founded in 2019 and is based in Cambridge, Massachusetts.

Q2 2022 Private Technology Investments by (Re)insurers

		Funding ($M)			
Date	Company	Round	Total	(Re)Insurer Investor(s)	Description
5/18/2022	Azos	6.0	18.4	• Munich Re Ventures	• Azos operates an online platform that offers personalised insurance products and services. It was founded in 2020 and is based in Sao Paulo, Brazil.
5/23/2022	Caribou	115.0	188.6	• CMFG Ventures	• Caribou is a technology company that allows users to shop and compare insurance quotes from trusted carriers. Caribou partners with lenders, like credit unions and community banks, to bring customers cheap rates and monthly payments. Now, in addition to auto refinance, customers can discover more potential savings through the company's new digital insurance marketplace. Caribou was founded in 2016 and is based in Denver, Colorado.
5/25/2022	CertX	--	--	• Munich Re Ventures	• CertX provides process management and automation solutions. It allows users to manage new technologies, autonomous vehicles, next-generation robotics. It enables users to manage industrial automation solutions, manage the product design process. It caters solutions to automotive, industrial, cybersecurity and railway. CertX was founded in 2018 and is based in Marly, Switzerland.
5/30/2022	Florence	35.0	41.4	• AXA Venture Partners	• Florence is an online marketplace where independent nurses and carers can find high-paying shifts across the UK, removing the hassle of using agencies. Florence was formerly known as StaffAngel. The company was founded in 2016 and is based in London, England.
5/31/2022	Privyr	6.0	6.1	• MassMutual Ventures	• Privyr builds a mobile-first sales productivity and workflow management tool. It helps salespeople and small businesses better engage and convert their leads into clients through WhatsApp, SMS, iMessage, and phone calls. The start-up aims to make sales interactions more personalised and convenient, leading to much better customer experiences and sales conversion rates. Privyr was founded in 2018 and is based in Singapore.
5/31/2022	Air Doctor	20.0	34.0	• Munich Re Ventures	• Air Doctor is a start-up that connects travellers seeking medical attention with local doctors whilst abroad through their intuitive mobile and desktop app. With a global network of over 20,000 medical professionals across 2,000 cities in 74 countries, Air Doctor provides travellers with peace of mind and aims to make healthcare accessible to everyone, everywhere. Air Doctor was founded in 2016 and is based in Motza Illit, Israel.
6/3/2022	Naboo	2.1	2.1	• MAIF Avenir	• Naboo allows users to telecommute with colleagues in villas surrounded by nature.
6/7/2022	Wuxi NEST Biotechnology	--	--	• China Pacific Insurance	• Wuxi NEST Biotechnology is a worldwide manufacturer of plastic laboratory products. It focuses on developing and manufacturing products in life sciences and provides plastic consumable products for cell culture, molecular biology, immunoassays, liquid handling, and storage. The company was founded in 2009 and is based in Wuxi, China.

Q2 2022 Private Technology Investments by (Re)insurers

Date	Company	Funding ($M)		(Re)Insurer Investor(s)	Description
		Round	Total		
6/13/2022	OKAPI:Orbits	5.7	5.8	• Munich Re Ventures	• OKAPI:Orbits is a SaaS start-up dedicated to making space travel more sustainable through Collision Avoidance Software for satellites. It is creating efficient products to enable safe and secure satellite operations and seamless ground segment integration. Specialising in Space Situational Awareness (SSA) and Space Surveillance and Tracking (SST), OKAPI:Orbits offers platform services based on standardised interfaces with a wide range of flexible modules to meet the specific needs of customers. Its platform is used by companies working in and with space. OKAPI:Orbits was founded in 2018 and is based in Braunschweig, Germany.
6/15/2022	Sana Benefits	60.0	107.4	• American Family Ventures	• Sana Benefits' Software as a Service (SaaS) platform provides small-to-medium sized businesses access to benefit plans for their employees. The company is based in Austin, Texas and was founded in 2017.
6/22/2022	Ledger Investing	75.0	95.9	• MassMutual Ventures	• Ledger Investing provides an exciting opportunity for asset managers, pension funds, hedge funds, family offices, and other institutions interested in earning a great return through insurance investing. The company was founded in 2016 and is based in New York.
6/24/2022	ESG Book	35.0	35.0	• Allianz X	• ESG Book provides a cloud-based platform that makes ESG data accessible, enabling financial markets to allocate capital towards more sustainable and higher impact assets. Covering companies globally, ESG Book enables clients to be custodians of their own data, provides framework-neutral sustainability information in real-time, and promotes transparency. It was founded in 2018 and is based in London, England.

Q2 2022 Strategic (Re)insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
04/06/22	Coalition	• Ascot Group	• Ascot announced a deal with Coalition, the world's first Active Insurance Company, which will see Ascot back Coalition's U.S. primary surplus lines cyber programme through Ascot Specialty Insurance Company. This multiyear partnership provides Coalition with long-term capacity for its cyber programmes.
04/06/22	Verisk	• AXA Life & Health Reinsurance Solutions	• Verisk, a leading global data analytics provider, is pleased to announce that medical (re)insurance provider AXA Life & Health Reinsurance Solutions is using Verisk's Health Risk Rating Tool to provide its insurance partners in China the ability to offer automated health insurance underwriting decisions that are more inclusive of preexisting medical conditions.
04/27/22	Tractable	• Aviva	• Aviva, one of the largest insurers in the UK, has signed an agreement with Tractable to improve the accuracy and efficiency of UK motor claims by using artificial intelligence (AI).
04/29/22	Cytora	• Beazley	• By using the Cytora Platform, Beazley will streamline its global risk intake, reduce manual processes and uplift straight-through-processing. Not only will this lead to better, faster service for brokers and clients, it will also reduce costs and accelerate Beazley's expansion plans in North America and European markets.
05/03/22	Broker Buddha	• SiriusPoint	• SiriusPoint Ltd., a global insurer and (re)insurer, has announced a partnership with commercial insurance technology company Broker Buddha, a platform which simplifies submissions for industry leading brokers and enhances their clients' experience.
05/09/22	Insurance Portal Services, LLC (Fetch)	• Liberty Mutual Insurance	• Liberty Mutual Insurance announced the signing of an agreement to acquire certain technology assets of Insurance Portal Services, LLC. The InsurTech company's platform allows auto manufacturers and dealers to integrate a seamless insurance solution for customers at point-of-sale. Fetch leadership will also join Liberty Mutual.
05/10/22	Origami Risk Partners	• Canopius USA	• Origami Risk, the industry-leading risk, safety and insurance Software as a Service (SaaS) technology firm, announced it is partnering with Canopius USA, a leading specialty (re)insurer. The agreement provides Canopius USA with access to Origami's multi-tenant platform for underwriting, billing, and claims administration.
05/10/22	Avinew	• SiriusPoint	• SiriusPoint Ltd., a global insurer and (re)insurer, has announced its investment in autonomous vehicle revolution technology through a strategic partnership with the Managing General Agent (MGA) Avinew. Avinew, which was set up in 2016, is an underwriting platform that can directly underwrite and appropriately price for semi-autonomous and autonomous motor usage. The insurance product covers AI-enabled vehicles and is looking to plug the knowledge gap in the market caused by a lack of ability to understand and track autonomous automobile usage.
05/18/22	Naver Financial Corp.	• Carrot General Insurance Corp.	• Carrot, a digital insurance platform of South Korea, announced that it has entered into an Exclusive Promotion and Distribution Agreement with platform giant Naver Financial Corp. (Naver), whereby Carrot has been appointed to exclusively supply shipment return insurance for the merchants of Naver's online shopping platform (Smart Store). Smart Store is the nation's largest ecommerce marketplace in terms of transaction volume as of current.
05/18/22	Sapiens International Corporation	• NYCM Insurance	• Sapiens International Corporation, a leading global provider of software solutions for the insurance industry, has announced that NYCM Insurance, a property and casualty insurance provider in operation for 120 years, has implemented Sapiens ReinsurancePro to enhance their internal controls processes, automated calculations and reporting.
05/19/22	ERGO Digital Ventures; In-tech; MaLiBu	• Munich Re	• The Munich-based Mobility Technology Center (MTC), founded to develop auto insurance products and risk management solutions, announced its plan to launch its services in June. The centre is a joint venture between ERGO Digital Ventures, Munich Re, automotive smart mobility developer, In-tech, and MaLiBu, a consultancy.
05/24/22	Altelium	• MS Amlin Underwriting Ltd.	• MS Amlin Underwriting Limited, the Lloyd's leading global (re)insurer, announces its partnership with Altelium to launch a client-centric battery energy storage system (BESS) construction all risk and operational all risk insurance solution, as part of its commitment to supporting sustainability. Altelium is a specialist InsurTech business which offers insurance for batteries, underpinned by real-time AI-powered data analytics. The new arrangement is designed to help solve BESS customers' insurance needs and accelerate the growth of renewable energy and battery storage systems.

Q2 2022 Strategic (Re)insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
06/01/22	Kinly	• Haven Life Insurance Agency (owned by MassMutual)	• Haven Life, the customer-centric life insurance agency backed and wholly owned by Massachusetts Mutual Life Insurance Company (MassMutual), and Kinly are announcing a new partnership to make term life insurance more accessible to Black Americans. Through this partnership, Haven term and Haven Simple term life insurance products will be available on the Kinly mobile application for its members.
06/03/22	Buddy	• Berkley	• A partnership between insurtech, Buddy, and Berkley Accident and Health's Vigilance programme has yielded successful first-quarter results. Berkley's Vigilance programme, which provides students and healthcare workers with individual occupational accident insurance, teamed up with Buddy's Gateway to streamline the distribution and management of its insurance products.
06/06/22	JA Assure Pte Ltd.	• Chubb Ltd.	• Singapore-based insurance technology company JA Assure Pte Ltd. has partnered with Chubb Ltd. to launch the Haxsafe cyber insurance platform for small and medium-sized enterprises, Verdict reported. Currently available in Hong Kong, Singapore and Malaysia, Haxsafe offers instant cyber insurance policies, underwritten by Chubb, along with pre-loss risk mitigation and incident response services.
06/06/22	Akur8	• MS&AD Insurance Group Holdings, Inc.	• Akur8 and MS&AD Insurance Group are pleased to announce their new partnership to foster further innovation. With this deal, Akur8 continues to expand in Asia and beyond, hand-in-hand with a leading global insurer. Specifically developed for insurers, Akur8's solution enhances model development processes by automating risk modeling, using Transparent Artificial Intelligence proprietary technology.
06/06/22	Everdays	• Vantis Life Insurance Company	• Vantis Life Insurance Company, a Penn Mutual company, announces a strategic marketing agreement with Everdays, an InsurTech firm providing retirement, health and end-of-life planning solutions focused on seniors that are entering or planning for retirement. As part of the agreement, Everdays will market Vantis Life insurance products through its online, digital planning platform. Vantis will provide accelerated digital approval, life insurance product underwriting, policy issue and support through Everdays' easy-to-use digital planning platform.
06/08/22	Breeze	• Principal Financial Group	• Breeze, the Omaha-based InsurTech company that's simplifying how disability and critical illness insurance are distributed, announced the addition of the individual disability insurance product from Principal Financial Group® to their portfolio. This new integration, built onto Breeze's proprietary API, enables insurance distributors to easily embed the product into their own native, digital platforms and reduce quoting and application time to under 15 minutes.
06/08/22	Garentii	• SiriusPoint	• SiriusPoint Ltd., has announced a strategic partnership with Garentii, a tech-enabled Managing General Agent (MGA) providing digital home rental insurance. As part of the partnership, SiriusPoint will provide risk advisory services along with paper and balance sheet. The partnership builds on the growing number of companies in SiriusPoint's MGA and insurance services portfolio, and is the second partnership outside the North American and Bermuda business.
06/09/22	Guidewire	• Golden Bear Insurance Company	• Golden Bear Insurance Company (Golden Bear), a leading provider of commercial property and casualty, professional liability, and residential insurance, and Guidewire announced that Golden Bear has selected Guidewire ClaimCenter on Guidewire Cloud to power claims management, simplify IT operations, adapt more quickly to changing market demands, and deliver more value to policyholders. The company plans to implement ClaimCenter on Guidewire Cloud simultaneously across all lines of business. Guidewire PartnerConnect Consulting partner Blackcomb Consultants will be leading the implementation project.
06/14/22	Betterview	• Nationwide	• A partnership that started five years ago with a venture capital investment and led to a successful commercial integration is being extended yet again. After leveraging Betterview property and risk insights for more than 100,000 Nationwide-insured properties, the companies signed a new, three-year partnership extension with plans to further evolve the innovative collaboration with future automation.

Q2 2022 Strategic (Re)insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
06/14/22	Chat Mobility	• bolt Insurance Solutions Inc.	• bolt announced the introduction of its device protection capabilities in the United States with the launch of a partnership with Chat Mobility, a provider of wireless services to rural customers in southwest and south central Iowa. The companies will work together to introduce Total Defense Device Protection to Chat Mobility customers, which covers a range of incidents including loss, theft, accidental damage, and malfunction. Customers can make claims through a digital claims portal, with coverage for up to two replacements within a rolling 12-month period.
06/16/22	Yardi	• APOLLO Insurance Solutions Ltd.	• APOLLO Insurance, Canada's leading InsurTech, has partnered with Yardi Systems to offer an insurance interface embedded into Yardi's software to allow tenants and landlords an effortless digital insurance experience. As the top provider of high-performance software solutions for the real estate industry, this partnership with APOLLO will allow Yardi to offer users a seamless, integrated digital insurance interface. Embedded directly into Yardi Voyager property management software platform, APOLLO joins over 300 Yardi collaborators in servicing the real estate industry by providing an effortless insurance buying experience for tenants.
06/16/22	iPipeline	• Ethos Life	• iPipeline has entered into a "strategic alliance" with Ethos Life to help a wider range of consumers benefit from its online life insurance coverage platform. As the first InsurTech on the iPipeline platform, Ethos can now offer its white-labelled and customised life insurance assessment, application, and policy delivery services to the more than 400,000 agents across the iPipeline ecosystem.
06/21/22	Hailios	• AXA Climate	• AXA Climate, the parametric specialist risk transfer managing general agent (MGA) unit of global insurance and (re)insurance company AXA, has partnered with Hailios, a company that leverages technology and sensors to help close gaps in hail protection.
06/22/22	JBA Risk Management	• Chedid Re	• (Re)insurance broker Chedid Re has signed a five-year partnership with JBA Risk Management to use the flood specialist's global flood model. The new capability will enable Chedid Re to provide flood risk analytics and catastrophe modelling services to its clients across the Middle East, Africa and South Asia.
6/22/2022	Sapiens International Corporation	• EquiTrust Life	• Sapiens International Corporation, a leading global provider of software solutions for the insurance industry, announced that EquiTrust Life, a leading North American life and health insurance company, has selected Sapiens' award-winning suite of e-application, illustration and digital solutions to provide their agents next generation customer acquisition and service capabilities.
6/30/2022	Coalition	• Allianz	• Allianz X announced it has co-led the $250 million Series F funding round of San Francisco-based cyber insurtech Coalition, Inc., valuing the company at $5 billion. Allianz X joined Valor Equity Partners and Kinetic partners in the Series F alongside other existing Coalition investors. The funds raised in this investment round will be used to accelerate Coalition's rapid growth, power its international expansion, and broaden the services Coalition offers to help organisations manage digital risk.

Additional Information

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

Production is led by the following individuals:

Dr Andrew Johnston
Global Head of InsurTech
Gallagher Re

Irina Heckmeier
Global InsurTech Report Data Analyst
Gallagher Re

Gallagher Re

One of the world's leading (re)insurance brokering and advisory firms, Gallagher Re is part of Gallagher, the global brokerage, risk management and consulting services firm.

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

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

Gallagher

Insurance | Risk Management | Consulting

Gallagher is a global business insurance, risk management and consulting services company offering clients and customers innovation and tenacity across 130 countries.

We use our 90 years of intelligence and insight to protect what matters most: your business. We form lifelong partnerships with our clients and underwriters which, when combined with our world class data and analytics, helps our customers face their future with confidence.

CBINSIGHTS

CB Insights is a Pilot Growth and National Science Foundation backed software-as-a-service company that uses data science, machine learning and predictive analytics to help our customers predict what's next—their next investment, the next market they should attack, the next move of their competitor, their next customer or the next company they should acquire.

GLOBAL AND LOCAL (RE)INSURANCE

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

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

Gallagher Re is a trading name of Arthur J. Gallagher (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered Office: The Walbrook Building, 25 Walbrook, London EC4N 8AW. Registered in England and Wales. Company Number: 1193013. FP928-2022 Exp. 22.06.2023.

Gallagher Re