

Q3 2022

GALLAGHER RE GLOBAL INSURTECH REPORT

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Gallagher Re

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



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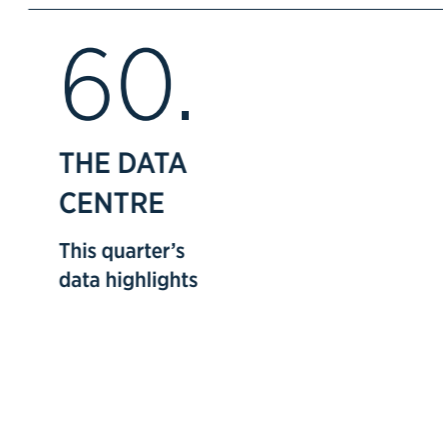
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PREFACE

It (the MGA model) is an opportunity to perfect the underwriting, establish yourself in the market, develop a brand and help risk partners to grow organically...



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

Is the accelerated jumping pattern from the InsurTech MGA model to the InsurTech full-stack insurer model the clearest indicator that we truly are at an inflection point in global InsurTech?

While many hundreds of 'InsurTech' businesses are not directly involved in risk origination themselves, a significant number of InsurTech businesses are offering services, products and solutions that either support incumbents to originate and manage risk or are themselves directly in the process of pricing, risk selection and portfolio optimisation (support)—usually as 'Managing General Agents', (MGAs).

The MGA model has become extremely attractive for a whole host of InsurTech businesses that believe they have the edge over incumbents, whether it be with a differentiated product, better access to risk-indicating data, a better understanding of an 'underserved' demographic etc. But not least, it is a model that is extremely capital light, is less of a regulatory headache and, most importantly, passes written risks (and their associated losses) onto somebody else. With revenue margins of up to 30% of the underlying gross written premium, and relatively small capital holding requirements (tying up capital that can be used for growth and development), the MGA model has been a growth sanctuary for many InsurTechs in the past couple of years. While risk partners may have been prepared to carry the burden of losses as InsurTech equity valuations were rising and companies were growing, the current environment has turned some very important tables.

The MGA model for new businesses is in fact a very sensible one, especially for those who do have a demonstrable edge that will differentiate and scale over time but which do not have access to tens of millions of dollars in the short-term. It is an opportunity to perfect the underwriting, establish yourself in the market, develop a brand and help risk partners to grow organically (which can in turn lead to very deep reinsurance relationships further down the road). The model effectively allows for outsourcing all balance sheet requirements, allows a company to stay balance sheet light, and allows for limited/no restrictions on risk-based capital charges. In theory, MGAs can write unprofitable business in the short-term, and survive in a way that is not true if you have a balance sheet. The MGA model is certainly not new but has been given a lot of prominence by the InsurTech phenomena we have observed now for approximately a decade. It lends itself well to those wanting to break into the industry. It is not, however, a place to become positioned for (too) long in this current environment, if the MGA in question is not adding additional value to the pendulum that swings between risk selection and capital matching.



The prominence of the MGA model has not just been driven by the desires of InsurTech companies to run capital-light businesses in isolation; their existence was also (and in some cases continue to be) welcomed by reinsurers who were/are keen to go direct into some markets, supporting a variety of products that they may not otherwise have had ready (direct) access to. Particularly between 2017 to 2019 it was not unusual to see quota shares ceded into a single reinsurer that assumed 100% of the originated risk from InsurTech MGAs. In a handful of cases, the reinsurer was also an equity investor and even provided the fronting paper to provide the MGA everything they needed to run their business. Similarly, investors saw the relative positive valuation differential between MGA businesses and traditional balance sheet insurers and understandably wanted to get their InsurTech portfolio setup in a way that could maximise their street value, while not requiring a significant amount of cash to be locked into a balance sheet (as an example, an established insurer might be valued at 1.5x tangible book value, where a tech-driven MGA can command valuations north of 15x and growing MGAs can achieve 20x). Needless to say, there are/were many parties who had a vested interest in getting InsurTechs with products and underwriting capabilities into the MGA model. The MGA model is also a natural stepping stone as a 'one-up' from simply supplying products or referring business. It is deal-flow maintaining and managing.

While the MGA market has been more profitable than the overall P&C business for many years, largely due to the overweight of low margin commodity products in the P&C market, the reality for most InsurTech MGAs is that they are not writing (net) profitable business, and in some cases charging up to 15% net fees for their services. In an environment where investors and risk partners are now reevaluating their tolerance and appetite for business that may or may not one day (ever) become profitable, there is a drying up of willing risk partners prepared to support InsurTechs who are themselves not willing to partake in any risk bearing.

In parallel to the growing number of InsurTech businesses who have expanded the numerous use cases of the MGA model, a number of fronting companies have also come into being and prominence. In some cases, fronting companies—who themselves were not bearing risk—have been charging a fee for their balance sheet (4%-7% of the gross written premium). All this to say, the ultimate risk bearer has been shouldering a disproportionate amount of the load to support InsurTech MGAs. Many of these fronting companies are ahead of the game, and are now bearing parts of the risk, in part to better understand the risk that these InsurTech MGAs might be writing (particularly in cases of new products, and new geographies). In some cases, it has become a necessity to ensure reinsurer risk participation. During this process, most hybrid fronting companies have become extremely sophisticated and adept at selecting the right MGAs to work with. The pressure is now on InsurTech MGAs to do the same and get into the game of risk.

In the abstract, it is a normal evolutionary path and trajectory for some MGAs to ultimately become risk bearers. The insurer/balance sheet model gives underwriters and insurance entities much greater command of their own destinies, and in instances of accurate pricing, a much greater share of a healthy profit margin. While it may have been the plan all along for a number of InsurTech MGAs to become insurers, we are now observing a speeding up for them to do so—both from existential market pressure, but also a (more) conservative approach being held by incumbent risk partners and a fairly fixed economy of profitable risks in the current global reinsurance markets. While the global reinsurance market is not a

zero-sum game (by any means), MGAs cannot keep doubling in number indefinitely and expect traditional liquidity markets/risk partners not to become increasingly punitively priced. InsurTechs do not have a great track record in prising away better risks from incumbent household named insurers. While there has been some fantastic innovation in the InsurTech liquidity space (for example Vesttoo), this has certainly not kept pace with the number of InsurTechs looking to originate new or differently priced risks. From a differentiated pricing and risk selection perspective, the dawn of the 'data age' has not been as transformative for a number of these InsurTechs as they might have hoped.

Stepping stones of risk origination/referral progression



In wishing to step across the river quicker, InsurTechs who have a new product or a distribution mousetrap that they want to capitalise upon, the move from MGA to full-stack risk bearing insurer is now accelerating in 2022. There is a run-on balance sheet acquisition (particularly in the U.S.) as many InsurTech MGAs look to make the leap. This, in objectivity, is all straightforward. In reality, however, in an environment where many InsurTechs will once again look to outside capital to help them meet their regulatory requirements (for balance sheet capital), this is proving tricky. Ideally, MGAs will use their own revenues and reserving to at least begin this process, but much of the profit, if there ever was any, has been spent on staff hires, wild growth aspirations and brand building. This really is one giant leap for InsurTech-kind in this conservative macro-economic environment. What will be particularly interesting, if this moving up the ladder really does take hold, is how the regulators will respond. Will InsurTech

MGAs making the leap be placed under increased scrutiny as they look to get rated? Are regulators and rating agencies equipped to accurately assess the needs and interests of technologically-empowered risk originators who may bring different things to the table? To date many InsurTechs have made this leap, including Hippo, Buckle, Lemonade, Root, Openly, Beam, Next, Oscar, ZhongAn, Clover, Ottonova, Alan, Singapore Life, Player's Health, Devoted Health, Acko, Bright Health, Friday, Digit, Gryphon, Zego, Coya, Cowbell, Bowtie Life, Deutsche Familienversicherung, Collective Benefits, Element, Ensuro, Hellas Direct, Hedvig, Igloo, Marshmallow, Noblr, OneDegree and Wagmo (non-exhaustive list). Compared to this list of 34 companies, we estimate that there are at least 450 (true) InsurTech MGAs globally.



Those InsurTechs who are successful in this evolutionary process will, and do, face new paradoxes—they will need to start hiring again rapidly, but quite different types of personnel. They will also need to become accustomed to being less capital light, not ceding all/any risk to others, and be comfortable with focusing on (for some a novel idea) pricing risks profitably and taking the claims handling process a little bit more seriously. Being able to use AI to deny a claim, or pay a claim in a matter of seconds is only impressive if the claim should be paid in the first place, and in no way an act of fraud.

For many InsurTechs who have already made this leap, it really has proven to be a sink or swim exercise, but for many companies the next few years will force this issue. This may no longer be the luxury of choice, rather necessity. Many InsurTechs are going to have to start taking on risk if they have any hope of surviving in the long-term. While this may sound like a very daunting task (and it is), the potential upside is also enormous. It is often said that incumbent reinsurers will truly feel the heat of ‘disruption’ when InsurTechs figure out distribution. In many cases, they have. What they have not been able to do is scale their underwriting intake because of restraints put upon them by the risk partners. If the latter part of this equation is no longer a constraint, then we could see the entrance of an entirely new breed of ‘InsurTech’ business. In some cases, this is already happening, particularly in cyber insurance. It will be fascinating to observe whether or not the few InsurTechs who can not only make the leap, but can then swim, will be able to ingratiate themselves into our industry for the long-haul. There will also be those InsurTechs who currently originate risk, who go on to choose to focus their energy on offering their technology as an underlying source of support and capability to our industry. These types of pivots are likely

to become more and more common. The pressure on those InsurTechs in this model remains the same—the outcome needs to be a commercially appropriate one; not technology for technology’s sake, or a solution looking for a problem.

While much has been made of those risk-bearing InsurTechs who have already gone public, and their respective market value(s), it is quite possible that this new conservative, and frankly realistic view of risk-originating InsurTechs may well be in their favour. Many have already made the required leap and have had a two-year head start on fine-tuning their pricing and risk selection process. One cannot help but feel that they are perhaps jets who have already taken off from the sanctuary of the aircraft carrier, endured the initial dip down, buffeted by the wind, but are now rising back up into the sky and will actually soar above line of sight over time. There is not an endless pool of talent, nor is there endless supply of profitable business to be written, or access to sympathetic growth-oriented risk capital. For many, removing the chocks is now a necessary precursor to survival. Many of the loss-supporting aircraft carriers who were once safe havens for InsurTechs are starting to retreat.

The other feature of the value associated with those full-stack InsurTechs that is often not discussed (beyond public investors behaving very differently to true venture capitalists) is very simple—public full-stack InsurTechs have to publicly disclose their financial results. Once an InsurTech is a regulated insurance company, it is required to make annual and quarterly filings, providing detailed results about its business performance, including revenue, loss ratios, surplus ratios, capital ratios and contracts with partners. Might we view/value some non-public InsurTech MGAs differently if we were able to scrutinise their numbers to the same degree?



Many InsurTechs are going to have to start taking on risk if they have any hope of surviving in the long-term.

While balance sheet InsurTechs have typically had lower valuations than their MGA cousins (in part, as we discussed VC appetite not to tie up capital into a regulatory facility balance), we expect to see this trend begin to change over time—at least for certain businesses. The sheer number of InsurTech MGAs currently in existence cannot exist over the long-term without a significant number beginning to take risk (which will force them to reevaluate the risks they bind, how they are priced, how claims are handled etc.). There will naturally always be a demand for some InsurTech MGAs to stay as MGAs. In instances where MGAs are handling all duties (binding coverage, underwriting and pricing, appointing regional agents, and settling claims effectively) while simultaneously providing risk partners access to great risks, great demographics and great geographies, the fee charged by InsurTech MGAs is very rationalisable to an overall offering. Similarly, where MGAs are offering risk partners access to niche distribution channels, or providing them with niche service offerings through existing complementary capabilities, there is a huge amount of value for all parties. There are also those larger-scale MGAs who provide insurers with access to regional agents in an area the insurer would like to target. We do not see many true ‘InsurTechs’ playing in this space, however. Where there is pressure to change is where InsurTech MGAs are not adding enough value to their ecosystem partners to justify their expense with no risk bearing. Furthermore, where a risk partner’s balance sheet capital has been used to grow MGA businesses but not deliver on the promise of long-term risk profitability, there is now a growing issue.

If we look at the total amount of funding committed to ‘full-stack’ InsurTechs, it pales into insignificance when compared with distribution-oriented InsurTechs (5% of the \$50 billion invested, compared with the 50% invested into distribution InsurTechs). We anticipate that this trend will have to change over time, although it may well be the case that an MGA’s last funding round will be to provide spring into the leap (and will therefore not be captured as ‘full-stack funding’ given the business model at the time of the raise). We want to remind readers that this view is both an early-stage temperature check that we are beginning to observe (although in instances where the wheels are in motion, it is very real), but also certainly does not apply to many (even most) InsurTech businesses—just those that are stuck in the position of ‘not really adding a lot of additional value’ as an MGA. Over time, they will lose their competitive valuation advantage, and even the likelihood of ever being acquired given that any acquisition by larger carriers in particular will be dilutive to their overall proposition (as InsurTech valuations will continue to outpace relative incumbent valuations for the foreseeable). We will continue to track those MGAs and insurance agencies/exchanges that make the leap into the full-stack arena with keen interest, as per our earlier hypothesis. In conjunction with funding numbers, this accelerated evolution may be the clearest bellwether we are observing as InsurTech once again goes through a key cornerstone inflection.



In conclusion, there are many instances where InsurTechs are on the lookout for clean balance sheets and even with history. The incumbent legacy reinsurance market is so big that successful InsurTechs should, in theory, still be able to sell the liabilities to the right market. It will be interesting to observe how InsurTech MGAs with no experience of running an insurance company look to put in place all of the required functions; e.g., staffing the firm, dealing with accounting, regulatory requirements, rating agency support, actuarial, audit, tax protocols, new systems for regulated entity and so on. For InsurTechs looking to make this leap into this brave new world, this is a whole new game. But there are investors willing to run, buy and manage these balance sheets with exclusive access to MGAs. There are also instances where savvy InsurTechs are putting into place a dual structure of a fronting/MGA function, in addition to owning a balance sheet. Running two structures, where profitability can be maximised is for some InsurTechs the best of both worlds. As we have alluded to before, however, this does require substantive knowledge of our industry. Optimising return metrics and profitability, no matter the structure, is the lifeblood of the future for most InsurTechs in the risk origination game, and the current bottom line. Globally, reinsurers are ultimately holding too much of the risk and they are not getting paid for it. We are observing that new deals for start-ups that would have been completed say three years' ago, are now struggling to get off the ground. The launch of new InsurTech MGAs may slow given the reinsurance markets, unless the MGA in question has a good management team with a track record. Not to seem repetitive but, InsurTechs have now got to add value. Innovation for innovation's sake, and the days of endless loss-propping capital now seem firmly in the reflection of rear view mirrors.

This particular inflection point places enormous spotlight, and subsequent pressure, on those businesses that have sold the idea of endless growth in a bid to secure equity capital. The extent to which some founders truly believe(d) their own growth projections will always be up for debate but the need to rush and justify growth for growth's sake, at the expense of managed and deliberate decision-making (particularly as it relates to profitability), is a chapter coming to a close. We are actively seeing a reduction in the hubristic rhetoric around 'disruption', and a growing humility around the realisation that profitable carriers (no matter how 'outdated'), intermediaries and traditional markets are to be supported, not displaced. Disruption in a genuine sense has been extremely limited (despite almost \$50 billion of global investment into InsurTech), and success has been isolated—typically only in areas where incumbents have been embraced and respected. We are actively seeing InsurTechs pay more attention to the cautionary tales that experts are telling them, and not proving out self-elected hypotheses with questionable evidence from echo chambers to validate their decision-making. If we look historically at the truly disruptive innovations that we have seen over the past 20 years (Uber, Netflix etc.), we should remind ourselves that they are so rare—and require such a community to support their implementation and adoption—that the likelihood of success in sailing against the tide in a lone vessel is almost zero.

Before diving into this quarter's data, we just want to spend a moment recounting some observations from Q2's data set. As a reminder, funding was up by 8% on the prior quarter bringing Q2 funding in at an impressive \$2.4 billion suggesting that there is still no shortage of investment capital looking for InsurTech grey matter. Deal flow count was down by (only) 11 deals, and the average deal size was up by (only) \$3.4 million. Needless to say, the investment numbers between Q1 and Q2 of this year on the face of things were not dramatically different. Compared with the prior year, which may come to pass as the height of InsurTech investments, they are obviously down, but they are at least reasonably consistent. The two biggest takeaways from our perspective, however, was the huge reduction in early stage funding (down 45% comparing Q1 and Q2) and the surge in staff lay-offs. This could be interpreted as a reduction in activity of investment from arguably less-confident industry investors/ fewer attractive nascent business opportunities, and a growing realisation that InsurTechs need to continue to be lean and cost-conscious (covered in depth in our prior briefing).

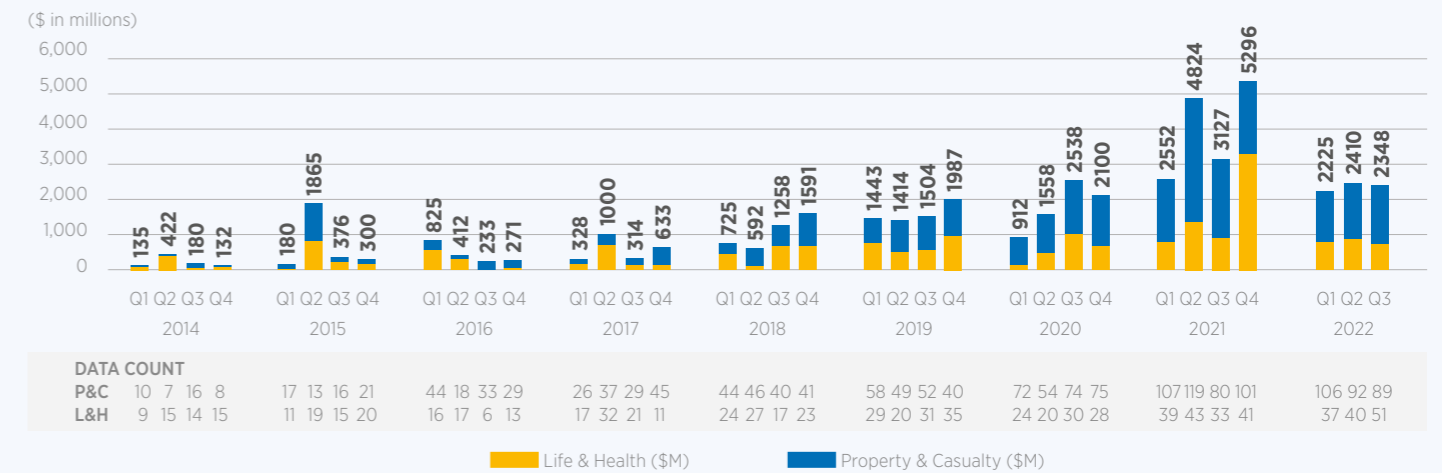
2022 Q3 Data Highlights

Funding for InsurTech decreased by 2.5% quarter on quarter, from \$2.41 billion in Q2 to \$2.35 billion in Q3. P&C InsurTech funding gained in an otherwise downturn of funding, driven by \$1.2 billion in mega-rounds. Early-stage InsurTech funding soared 48.1% quarter on quarter, the second-highest deal quarter ever. (Re)insurers made 24 InsurTech investments in Q3, projected to reach a three-year high in 2022.

Average InsurTech deal size for this quarter also decreased quarter on quarter, falling 7.6% from \$22.11 million in Q2 to \$20.42 million in Q3. The funding decrease is attributable to a 36.9% quarter on quarter drop in L&H InsurTech funding, from \$917.85 million in Q2 to \$579.19 million in Q3. Average deal size for L&H InsurTech also decreased quarter on quarter, falling 38.6% from \$24.81 million in Q2 to \$15.24 million in Q3.

Despite the decrease in overall global funding, InsurTech saw a 6.1% increase in number of individual deal count quarter on quarter (from 132 deals in Q2 to 140 deals in Q3). In line with the correlatory impact that L&H deals had on overall funding (i.e., its decrease), the deal count increase is also attributable to L&H InsurTech (which saw 51 deals in Q3 compared to 40 deals in Q2). Funding for P&C InsurTech increased 18.8% quarter on quarter, from \$1.49 billion in Q2 to \$1.77 billion in Q3.

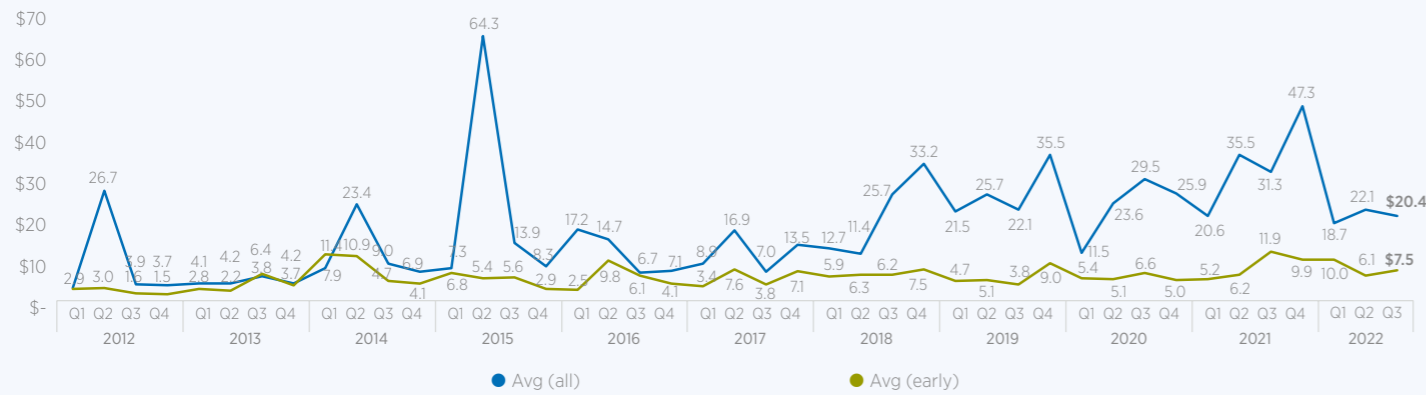
Quarterly InsurTech Funding Volume – All Stages



The average deal size also increased for P&C InsurTech quarter on quarter, from \$20.73 million in Q2 to \$22.97 million in Q3. The increase in funding is partly attributable to a doubling in mega-round funding for P&C InsurTech, from \$605 million in Q2 to \$1.21 billion in Q3. The number of P&C InsurTech deals did however

fall from 92 to 89 quarter on quarter. This \$1.48 billion was raised in seven mega-rounds in Q3, with 81.8% of funding going to P&C InsurTech. The graph below shows the grand total of average deal size (P&C and L&H combined). Average funding deals, total and early stage are reasonably consistent for the year thus far as the graph indicates.

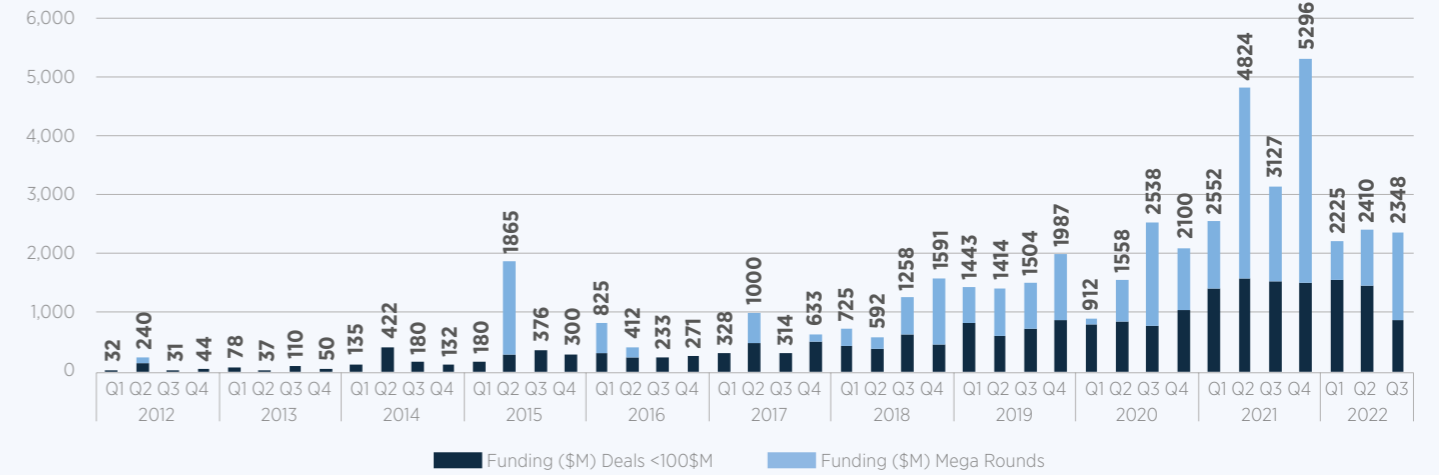
Average Deal Size (\$ million)



The number of mega-round InsurTech deals increased quarter on quarter from 6 in Q2 to 7 in Q3. Mega-round deals for InsurTech in Q3 were as follows: Berlin-based wefox, \$400 million in a Series D, Washington, D.C.-based Pie Insurance in a \$315 million Series D, San Francisco-based Coalition in a \$250 million Series F, Tel Aviv-based Hibob in a \$150 million Series D, Seoul-based Carrot General Insurance in a \$145 million Series A, London-based YuLife in a

\$120 million Series C and finally India-based InsuranceDekho in a \$100 million undisclosed round. Of particular note, with the exception of Carrot General Insurance (an insurer), every other company to raise money in a mega-round fit the 'Lead Gen/Broker/MGA' business category, i.e., incumbent distribution support. Mega-round deals accounted for 63.0% of all InsurTech funding in Q3.

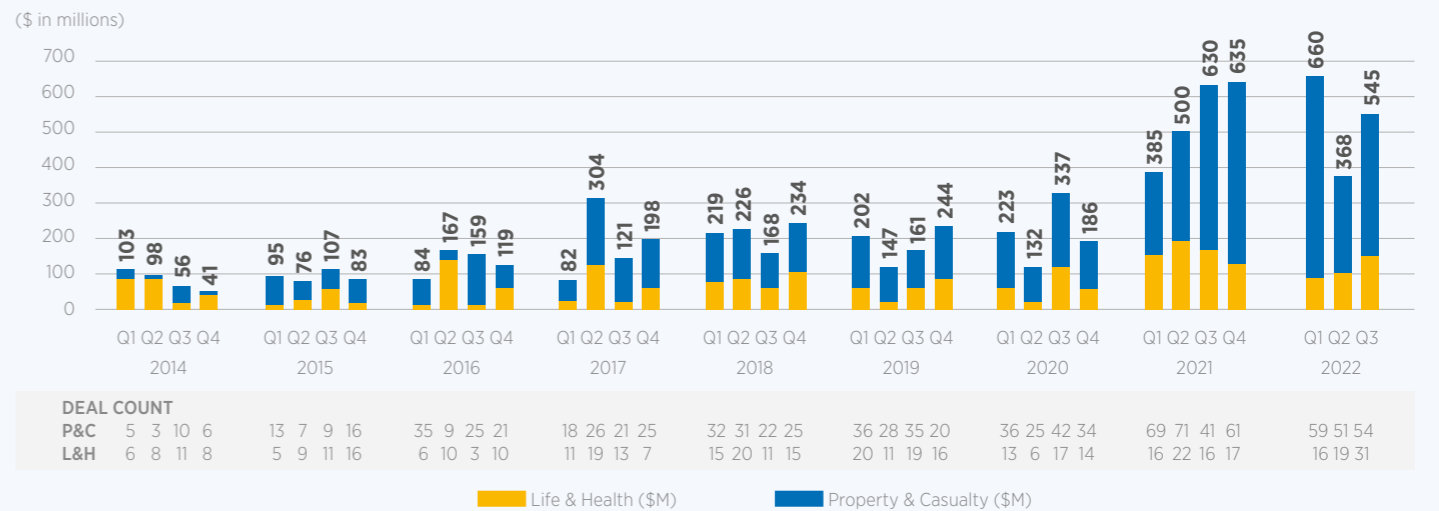
Share of Mega Round Deals in Funding per Quarter



It is clear from the graph above that for 2022, Q3's mega-round funding has had the largest impact with regards to the overall number being reported. If we look at 'non-mega round' funding, this most recent quarter is in line with the amount of funding we last saw in Q3 2020, which was the most recent occasion that non-mega round funding failed to cross the \$1 billion mark.

Early-stage funding surged 48.1% quarter on quarter, from \$368.26 million in Q2 to \$545.35 million in Q3. The substantial increase in early-stage funding was consistent across both L&H and P&C. L&H early-stage InsurTech funding increased 47.6%, from \$98.83 million in Q2 to \$145.84 million in Q3. P&C early-stage InsurTech funding increased 48.3%, from \$269.43 million in Q2 to \$399.51 million in Q3. Nevertheless, Q3 early-stage InsurTech funding is still down 13.5% year on year.

Quarterly InsurTech Funding Volume — Early Stage



DEAL COUNT		2014				2015				2016				2017				2018				2019				2020				2021				2022		
P&C	L&H	P&C	L&H	P&C	L&H	P&C	L&H	P&C	L&H	P&C	L&H	P&C	L&H	P&C	L&H	P&C	L&H	P&C	L&H	P&C	L&H	P&C	L&H	P&C	L&H	P&C	L&H	P&C	L&H							
5	6	3	10	7	9	13	25	9	21	18	26	32	31	36	28	35	20	36	25	42	69	71	59	51	54											
6	8	11	8	5	9	6	10	6	10	11	19	15	20	20	11	19	16	13	6	17	16	22	16	17	16	19	31									

Early-stage InsurTech deal count increased 21.4% quarter on quarter, from 70 in Q2 to 85 in Q3. The increase is largely attributable to a 63.2% increase in early-stage L&H deals, from 19 in Q2 to 31 in Q3. Q3 2022 now holds the record for the most early-stage L&H deals compared to any other quarter. P&C also saw a slight increase from

51 to 54 early-stage deals quarter on quarter. Early-stage InsurTech deals also increased 49.1% year on year. Q3 2022 is now also tied with Q1 2022 for the quarter with the second-most early-stage InsurTech deals (the most was Q2 2021, with 93 deals).



This particular report is focused on APAC-related InsurTech activity. Fifty-three and a half percent (53.5%) of all disclosed APAC funding this quarter went into India-based InsurTechs, which raised a very impressive \$210.76 million. In total APAC-based InsurTechs raised \$394.21 million in funding in Q3 2022 across 33 deals. Q3 was also the region's highest funding and deal count in 2022 year to date, with APAC-based InsurTechs having raised a total of \$999.77 million across 76 deals. India-based InsurTechs lead in total annual disclosed APAC InsurTech funding and deals, with \$416.95 million in funding and 21 deals in 2022 year to date. Notable 2022 deals in the country include a \$75 million Series C funding round for Zopper, which provides APIs to enable embedded insurance distribution (we will go into much deeper depth for Zopper in our transaction of the quarter section), and a \$120 million Series E funding round for Turtlemint, a digital insurance broker that sells personal lines insurance through a network of over 45 partners on its online marketplace. APAC countries with 2022 InsurTech deals: Australia, Bangladesh, China, Hong Kong, India, Indonesia, Japan, New Zealand, Pakistan, Singapore, South Korea, Thailand and Vietnam.

(Re)insurer investment activity is on track to exceed both 2020 and 2021 levels. Q3 2022 saw 24 corporate InsurTech investments from (re)insurers. Q3 brings the 2022 total to 85 investments, with an average of 28 per quarter through the year. 2020 and 2021 saw 96 and 107 corporate InsurTech investments, respectively. If the quarterly average sustains through Q4, then 2022 may see 113 corporate InsurTech investments. A sure sign that our industry has not lost hope in the power of what InsurTechs have to offer, despite so many of them struggling in this current environment. Comprising 29.2% of all investments, Q3 2022 also saw the highest percentage of seed or angel corporate InsurTech investments from (re)insurers since Q4 2015. By comparison, seed or angel deals comprised 17.9% of all investments made by (re)insurers in Q2 2022.

MassMutual Ventures led corporate venture activity among (re)insurers in Q3 2022 with six investments. Other (re)insurers that made multiple investments in Q3 were Allianz X, American Family Ventures, AXA Venture Partners, CNP Assurances, Northwestern Mutual Future Ventures and SiriusPoint. Notable partnerships from Q3 2022 between re/insurers and InsurTechs include Allianz and Broker Insights, Markel and PathPoint, Swiss Re and Cowbell Cyber and QBE and Zego.

(Re)insurer investment activity is on track to exceed both 2020 and 2021 levels.



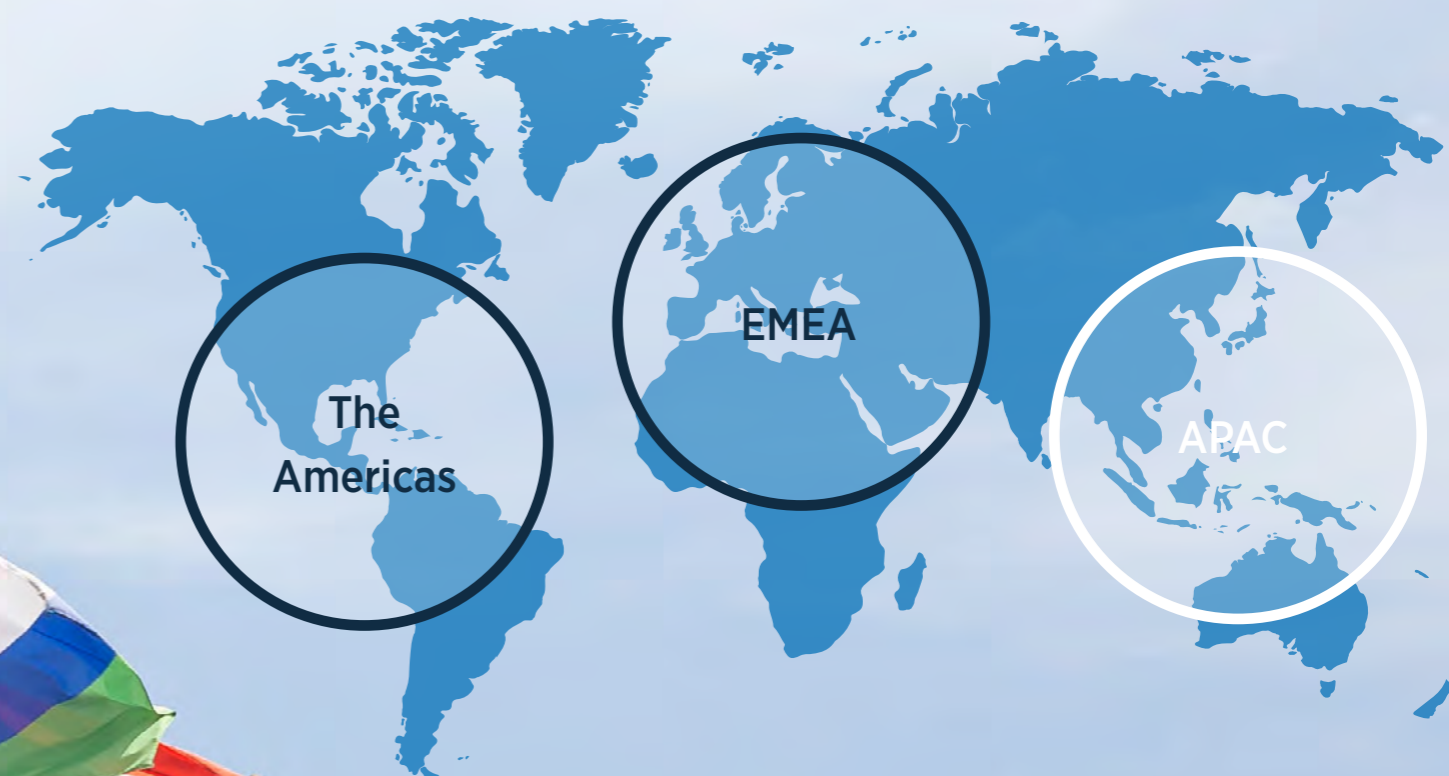
INTRODUCTION

Geography in focus—the Asia-Pacific region (APAC)

As mentioned in our first report (Q1 2022), 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 reinsurance 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 third quarter, we will look at Asia-Pacific (APAC).



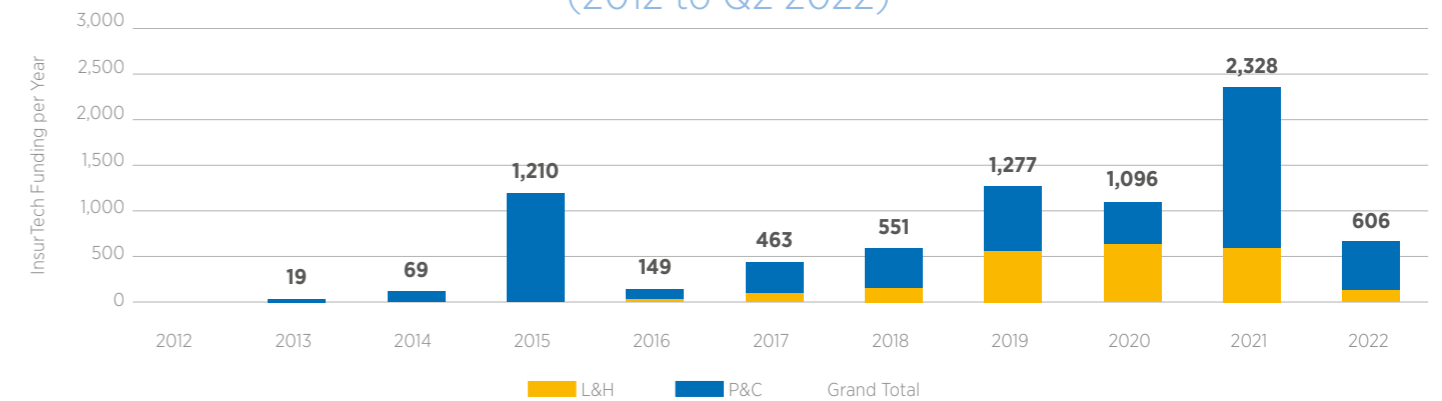
APAC: A snapshot of regional InsurTechs

As an entire region, APAC represents some 4.7 billion people, approximately 60% of the world's entire population. APAC has InsurTech representation from 18 countries (as of Q2 2022). By the end of Q2 2022, the APAC-related InsurTech deal activity accounted for almost 17.71% of all deals that have ever been completed—representing some \$7.77 billion across 447 deals. In the most recent round of mega-round funding conducted in H1 2022, APAC (as a region) had 18.18% of the mega-round deals (11).

Those who track this space closely will know that in the top ten nations of InsurTech domiciliates, APAC has three nations represented, accounting for 13.99% of the total funding; with China in 3rd place, followed by India in 4th and Singapore in 9th place, respectively.



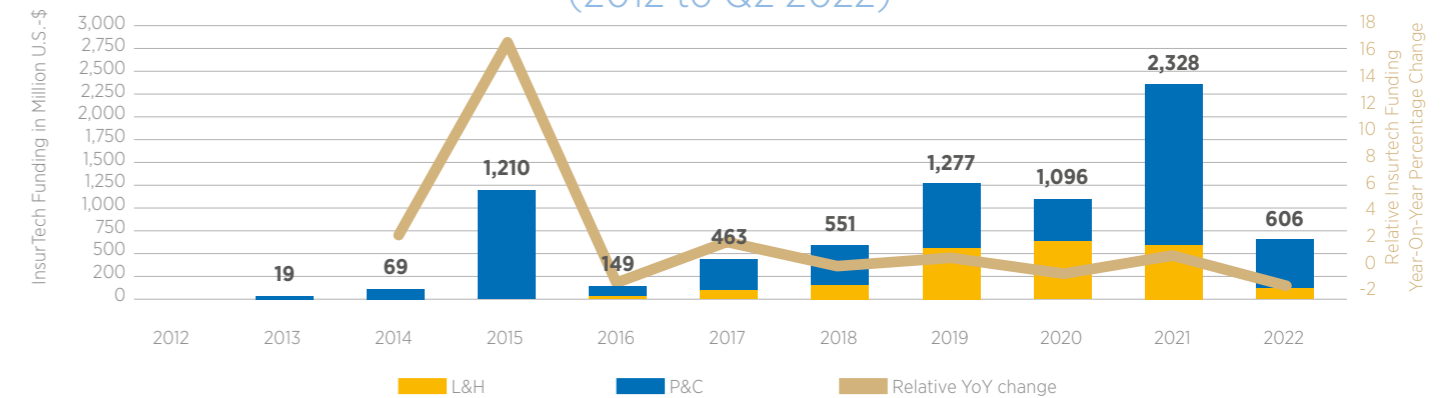
Development of APAC InsurTech Funding (2012 to Q2 2022)



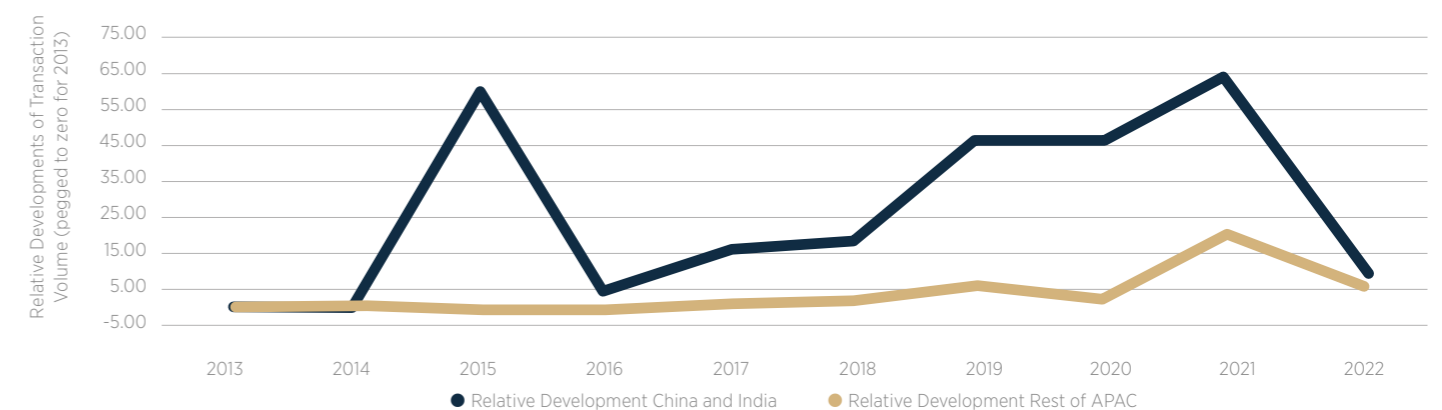
As a region, the APAC InsurTech ecosystem has observed the least amount of funding when compared with the Americas and EMEA (17.71%, to 54% and 28%, respectively). APAC does boast a higher participation rate of nations included in InsurTech contribution (funding and company generation), with 18 nations being represented to the Americas' nine countries (EMEA is out in front

by a considerable margin with 41 nations). Despite being placed 3rd in capital raising, however, the APAC region has still observed an incredible amount of funding and has contributed significantly to the global total. In 2015, for example, 44.5% of the total global InsurTech investments (by amount raised) was conducted in the APAC region.

Development of APAC InsurTech Funding (2012 to Q2 2022)



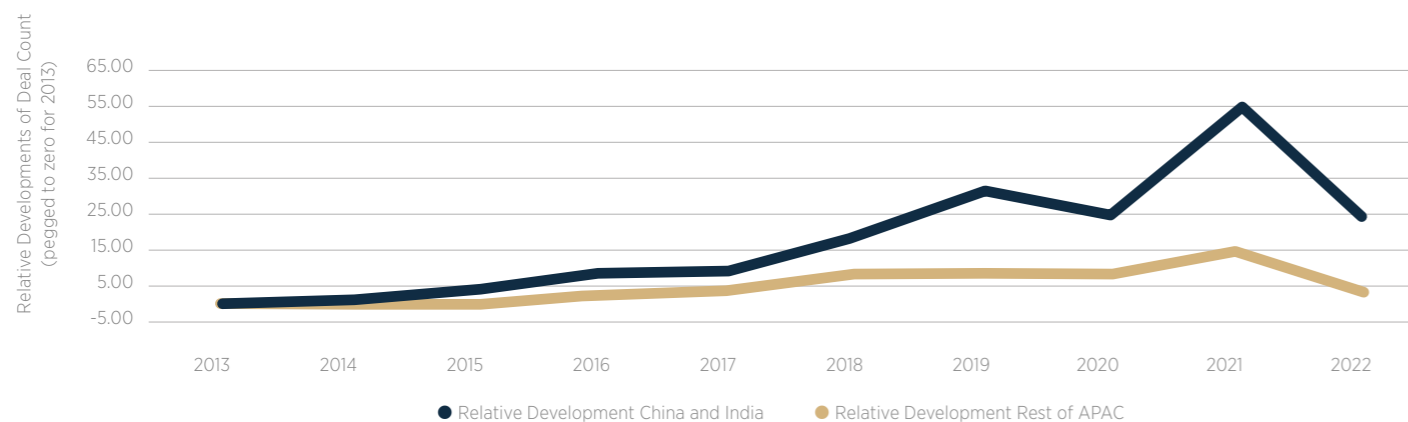
Relative Development of Transactions Volume China and India vs Rest of APAC



In global InsurTech funding, China is placed comfortably 3rd with 6% of total funding recorded (only the U.S. (50%) and the UK (9%) is higher). In joint 4th place is India with 3% of total funding captured (joint with Germany). Both nations, particularly between 2018 and 2021, have received the vast majority of InsurTech funding when compared with the rest of the APAC region. There has been, however, a meteoric rise of participation

from other nations, in particular Singapore, Australia and Hong Kong. In combination, these three nations have seen over \$1.5 billion raised for domestic InsurTechs. Southeast Asian nations have also contributed significantly to the region, with Indonesia, the Philippines, Thailand and Malaysia collectively contributing approximately \$520 million.

Relative Development of Deal Count China and India vs Rest of APAC



Perhaps the most single-handedly unique feature of the InsurTech APAC regional ecosystem is the extent to which APAC InsurTechs have managed to actually integrate themselves into the broader incumbent reinsurance value chain relative to their EMEA and Americas-InsurTech cousins. InsurTech in APAC is not limited to a handful of InsurTechs who have successfully IPO'd, raised a lot of money and often the topic of conversation—some APAC-based InsurTechs are now significantly larger than some global incumbent reinsurance and traditional technology vendors.

There are a number of potential reasons for APAC's uniqueness in getting InsurTechs truly into the game; in short it is probably a combination of lower barriers to entry, fewer traditional players blocking their glide path and various demographics who are arguably more (in a relative sense) 'technologically-savvy', or at least technologically connected and comfortable with technology. An issue for InsurTechs in EMEA and the Americas is that they are often forced to contend with decades worth of incumbent experience in the insurance markets in North America and Europe. The legacy market infrastructure in these regions has resulted in established protocols which newcomers to the industry invariably have to master or circumnavigate in order to insert themselves into the value chain. This hurdle proves too difficult for the vast majority

and has been reflected in the relatively high infant mortality rate for InsurTechs and start-ups that is now almost a daily occurrence (or at the very least, mass staff lay-offs). Disruption in these markets is limited by domestic regulation, consumer acquisition costs, market penetration, capacity and legacy infrastructure constraints.

In particular, APAC-based InsurTechs are dominating in digital distribution and aggregators (as market places) for light touch, low margin lifestyle products. There are also a number of other digital propositions and InsurTechs focusing on life and health and microinsurance (specifically for agricultural products) appear to be the most influential in driving innovation in APAC to date. Within these business lines, digital distribution and aggregator technology have been particularly successful in bridging the gap between supply and demand. The distinct lack of legacy incumbents in many of these markets, coupled with increasing demand for more responsive and tailored insurance products, is creating strong opportunity for new entrants. APAC has also been an excellent hotbed for catastrophe modelling InsurTechs and geospatial InsurTechs. Two examples of these are FloodMapp and OroraTech.

Arguably the largest and best capitalised InsurTech on earth is China's ZhongAn, first launched in 2013 by Alibaba and Tencent. We have also seen the rise and evolution of InsurTech's like Singlife which are now part of the Aviva group. Similarly, initiatives between incumbent carriers but centralised an InsurTech proposition are now also coming into the market—of note, AIA's partnership with Discovery group's vitality programme, 'Amplify health' was launched recently. Despite the relative size of some APAC InsurTechs, however, many will note that geographically there are far fewer participating nations than for example EMEA. There are also far fewer InsurTechs in APAC in general (despite a significant number of them being extremely successful). We estimate that fewer than 15% of the world's InsurTechs are based in APAC, despite the majority of the world's population living in this region.

APAC has been very active in trying to promote InsurTech. Examples of the steps taken include the Monetary Authority of Singapore (MAS), which has created a regulatory sandbox for InsurTechs (along with FinTechs), allowing new companies the opportunity to test their value propositions in the sanctuary of a low regulation environment. Following this move by the MAS, Malaysia elected to establish a similar mechanism. These provisions are expected to drive a wave of transition to meet the needs of the large and growing, increasingly sophisticated online consumer base in Asia. With few digitally visible incumbents to challenge this phenomenon, we anticipate increasing opportunity for InsurTechs.

Of all the APAC nations to participate in InsurTech, the InsurTech ecosystem in Japan is arguably the most interesting. Japanese reinsurers and investors have been enormously active in the InsurTech scene—not just investing, but also partnering and trialing InsurTech solutions in Japanese markets. What has not kept apace, however, is a prevalence of Japanese InsurTechs

themselves. To date, only 14 Japanese InsurTechs have succeeded in raising capital (cumulatively around \$260 million), in the third largest reinsurance market on earth. To put this into further context, prolific Japanese InsurTech investors Softbank, Tokio Marine and MS&AD ventures have placed billions of dollars of investment into InsurTechs globally—Tokio Marine has invested \$136 million into ICEYE this year, MS&AD ventures put \$250 million into NEXT Insurance in 2020, and \$190 million into Accelerant this year. Softbank famously put \$300 million into Lemonade in 2019. With no shortage of investment appetite, and one of the world's most sophisticated reinsurance markets, why is it then that Japan itself has not produced as many InsurTechs as say the UK, the U.S., China or Germany? We will explore this issue further down in the report.

There are also those APAC markets that have historically lacked access to even basic insurance services, but the advent of smart technology has started to change this. It is estimated that over a billion people in APAC do not have ready access to insurance services, 60% of who do have access to cellular/smart technology. A further InsurTech revolution, made largely possible by the development and widespread ownership of handheld technology, is driving the creation of new market opportunities. Using innovative technology, companies such as BIMA, BanQu and Stonestep have been able to offer insurance to people who have previously had limited access to it—products such as microinsurance, life, personal accident and hospitalisation. Similarly, new agricultural products have emerged—many of which are supported by parametric technology, which determines claims eligibility based on a third-party notification of a natural disaster. The provision and growth of these insurance products will help facilitate economic growth and improve standards of living. Where legacy infrastructure has not existed previously, modern technology is increasingly bridging the gap.



We are now observing a situation whereby some consumers may never need to know the role of an agent or filling out a claims form. Where legacy forms are absent, technology can fill the void. In APAC, there is a real opportunity for innovative technology to shape the future of emerging insurance markets in the region. As markets become more globalised, individual capabilities or functions in the value chain (i.e., the modular economy) are becoming increasingly portable between markets. For example, we expect to see successful portable technologies and distribution methods, such as ZhongAn's ecosystem partner-integrated

digital distribution model, to be transferred to new markets after demonstrating success locally. Any InsurTech predicated upon a genuine solution-driven business model supported by product, geographic and financial agnosticism is likely to be replicable in other markets. While emerging APAC nations may be in its early stages of growth and development, the region may effectively serve as an incubator for InsurTechs that ultimately end up transforming more developed markets currently controlled by traditional incumbents.

APAC InsurTech nations progress so far represented in the table below.

APAC InsurTech Nations Progress					
Country	Deals 2022 Q3	Amount raised 2022 Q3	2012–2022 Q2 funding (deals)	New total funding (deals)	New global position, by deal count (pre 2022 Q3 position)
China	6	\$14.15 million	\$2724.86 million (150)	\$2739.01 million (156)	3 (3)
India	10	\$210.76 million	\$2561.17 million (107)	\$2771.93 million (117)	4 (4)
Singapore	3	\$7 million	\$709.3 million (44)	\$716.3 million (47)	8 (9)
Australia	1	\$0.41 million	\$514.16 million (31)	\$514.57 million (32)	10 (12)
Hong Kong	1	\$4.5 million	\$405.23 million (18)	\$409.73 million (19)	17 (18)
Japan	3	\$1.18 million	\$263.6 million (24)	\$264.78 million (27)	13 (14)
Indonesia	1	\$4.2 million	\$239.5 million (17)	\$243.7 million (18)	18 (19)
Philippines	0	n/a	\$122 million (3)	\$122 million (3)	26 (26)
Thailand	1	n/a	\$86.3 million (9)	\$86.3 million (10)	20 (21)
Malaysia	0	n/a	\$70.67 million (8)	\$70.67 million (8)	22 (22)
South Korea	2	\$145 million	\$43.73 million (17)	\$188.73 million (19)	17 (19)
New Zealand	1	\$4.51 million	\$11.76 million (3)	\$16.27 million (4)	25 (26)
Vietnam	3	\$2.5 million	\$10.6 million (5)	\$13.1 million (8)	22 (24)
Taiwan	0	n/a	\$1.55 million (1)	\$1.55 million (1)	28 (28)
Bangladesh	0	n/a	\$1.5 million (3)	\$1.5 million (3)	26 (26)
Brunei Darussalam	0	n/a	\$0.1 million (2)	\$0.1 million (2)	27 (27)
Pakistan	1	n/a	n/a (4)	n/a (5)	24 (25)
Myanmar	0	n/a	n/a (1)	n/a (1)	28 (28)

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:

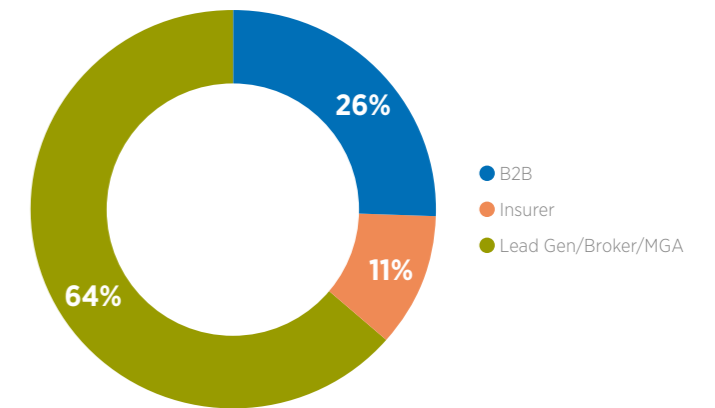
- Full-stack risk bearing insurance company
- Distribution (including lead generation, broking and MGA)
- Business-to-business support (including software sales, and further intermediation)

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.

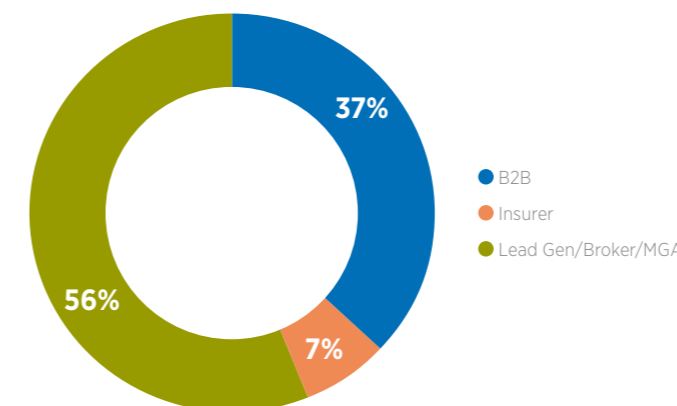
For APAC specifically, a very interesting trend is observed if we split China and India away from the rest of the pack which represents this entire region. If we look only at China and India, there is an almost year on year growth of B2B/SaaS InsurTechs which is currently at 37% of all InsurTechs who have raised money in those two countries. Unlike the Americas and EMEA, this InsurTech model is actually growing (relative to the growth of the other two business models). The possible rationale for this is the sheer scale of the populations of these two nations, and the extent to which technology (particularly for distribution) is growing.

In contrast, and even more interestingly, the rest of the APAC nation boasts something quite astonishing—the highest percentage of full-stack insurance company (balance sheet) models of any other region on earth, with an incredible 11% of capital raised going into businesses with this model. This might suggest that InsurTechs in these 15 countries have cracked the art of profitable underwriting and tolerable customer acquisition costs. In some instances, there is a relative lack of 'traditional', or at least well-established insurance product selling, with a pronounced coverage gap (underinsurance if you will). It is quite possible that InsurTechs are filling this void with relative ease (given the lack of competition), and in fact leap-frogging years of legacy to provide insurance at the click of a button. Will these companies be at the vanguard to usher in reinsurance from global established players, allowing them to get more comfortable with regional business? Quite possibly.

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



China and India Deals by Business Model Type (2012–2022 Q2)



In our third 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—FWD**

FWD Group is a pan-Asian life insurance business with approximately 10 million customers across 10 markets, including some of the fastest growing insurance markets in the world.

- **Distribution—Cover Genius**

An InsurTech for embedded insurance that protects the customers of world's largest online digital companies.

- **B2B/technology provider—AppMan**

AppMan is a software solutions provider that assists insurance companies with innovative AI and machine learning.

- **B2B/technology provider—InsureMO**

InsureMO is one of the largest middleware platforms enabling large insurance ecosystems with a complete range of tools and assets.

DEAL OF THE QUARTER

- **Zopper**

In September 2022, Indian InsurTech Zopper raised \$75 million in a Series C round. Zopper partners with its distribution channels across the entire lifecycle of their insurance strategy. Right from product solutioning, API-driven tech integrations, sales enablement to claims management.

A REGIONAL EXPERT'S VIEW

- **George Kesselman, ZhongAn Tech**

George Kesselman is a recognised InsurTech leader in Asia and among the top globally. George is a chief commercial officer at ZhongAn Tech and leads InsurTech Asia Association. George shares with us his extensive views on the APAC region.

INDUSTRY VIEW ON INSURTECH

- **Ted Ohkuma, Head of Tokio Marine Innovation Lab (New York)**

Ted shares with us his views on InsurTech, and his work at Tokio Marine, and observations on how large carriers are looking to InsurTech to innovate.

BROKER'S HOUR

- **Mark Morley, Gallagher Re**

Based in Singapore, Mark is the managing director of Gallagher Re, Asia-Pacific with responsibility for Gallagher Re's Japan, Southeast Asia, Greater China, Australian and India operations. Mark shares his views on APAC and InsurTech from the perspective of one of the world's largest brokers.

THE ROLE OF THE INSURTECH ECOSYSTEM

- **India InsurTech Association, Prerak Sethi, Shwetank Verma and Subhajt Mandal**

We hear from the three founders of the India InsurTech Association (IIA), how it came to being, and the incredible work being done to support InsurTechs in India. We also hear from the founders how the Indian InsurTech is developing more broadly.

THE DATA CENTRE

- **This quarter's data highlights**

INSURTECH BUSINESS MODELS AND CASE STUDIES



Full-stack insurer—FWD



FWD Group is a pan-Asian life insurance business with approximately 10 million customers across 10 markets, including some of the fastest growing insurance markets in the world. The company operates in Cambodia, Hong Kong SAR, Indonesia, Japan, Macau SAR, Malaysia, Philippines, Singapore, Thailand and Vietnam.

Established in 2013, FWD is focused on making the insurance journey simpler, faster and smoother, with innovative propositions and easy-to-understand products, supported by digital technology. The company's philosophy is that insurance should be a source of empowerment to enjoy life, celebrate it—and if anything happens, have the confidence that your insurance company has your back.

The company recently reported its first half results for 2022. FWD Group continued to deliver strong organic growth, with its value of new business (VNB) reaching \$405 million, up 25% compared to the prior year period. Its segmental adjusted operating profit before tax was \$200 million, up 111%, or more than double the prior year period.

Huynh Thanh Phong, Group Chief Executive Officer and Executive Director of FWD Group, said, "We continued our strong track record of consistently delivering organic growth, demonstrating that our strategy is working. In nine years, FWD Group reached critical scale and hit an inflection point. Our performance is even more impressive considering the headwinds that the industry and communities in Asia continue to face in navigating the COVID-19 pandemic this year.

"We are changing the way people feel about insurance through our customer-led approach, which combines our digitally-enabled platform and trusted distribution channels. Life insurance in Asia is a massive and underserved market and we are well-positioned to capture the region's digitally-savvy, rising middle class with our proven ability to make insurance easy."

From buying a policy swiftly to enabling faster claims, FWD is investing in new digital technologies that empower its customers to take control of their insurance. This includes expanding its investment in research and development and technology talent. As a result, the company has constructed a digital architecture that is standardised across the group.

Sandeep Pandey, Group Chief Technology Officer of FWD Group, said "The best part of my job is getting to work alongside passionate people every day, creating fresh customer experiences and making protection accessible and affordable for customers. Being able to execute our technology and cloud-first strategy and enabling digital transformation allows us to directly impact business growth, and more importantly, our customers' happiness."

FWD views data as an enabler to get to know customers' needs better, underpinned by a robust data management framework. Its proprietary digital systems and toolkits—which span prospecting, purchasing, underwriting, claims and servicing functions—are powered by artificial intelligence and big data analytics. An integrated, cloud-based data lake captures a holistic customer view and informs every customer interaction and decision across business divisions in real-time.

Ryan Kim, Group Chief Digital and Marketing Officer of FWD Group, said "At FWD, we see technology as more than just a tool, but an integrated way to better serve the business. Our strategy is to use cutting-edge technology to continually stay ahead of our customers' evolving needs. I'm excited to lead a dynamic team of change-makers—a team that shows up every day with creative solutions and innovative ideas, powered by speed, ease and convenience."

"We are changing the way people feel about insurance through our customer-led approach, which combines our digitally-enabled platform and trusted distribution channels."

Huynh Thanh Phong
Group Chief Executive Officer and
Executive Director, FWD Group

Distribution—Cover Genius



The InsurTech for embedded insurance that protects the global customers of the world's largest digital companies.

Cover Genius is the InsurTech for embedded insurance that protects the global customers of the world's largest digital companies including Booking Holdings, owner of Priceline, Kayak and Booking.com, Intuit, Hopper, Skyscanner, Ryanair, Turkish Airlines, Descartes ShipRush, Zip and SeatGeek. We're also available at Amazon, Flipkart, eBay, Wayfair and SE Asia's largest company, Shopee. Cover Genius' vision is to protect all the customers of the world's largest online companies through XCover, an award-winning global distribution platform for any line of insurance or warranty, with an API for instant claims payments that holds an industry-leading NPS of +65†.

Cover Genius and their partners co-create solutions that embed protection, aided by Cover Genius' licences or authorisations in over 60 countries and all 50 U.S. states.

Cover Genius' microservices architecture and fully configurable XCover API allows the world's largest digital companies to embed any line of insurance or warranty to protect their global customers. The award-winning XCover platform can configure any part of the sale and claim process to align with a partners' unique business needs. Its frictionless claims process supports real-time payments in over 90 currencies, and enables instant claims payments via a range of convenient methods including bank transfers and store credits, e-wallets, credit cards and virtual prepaid cards.

In the "Embedded Insurance Retail Report", commissioned by Cover Genius and conducted by Momentive.ai, 78% of U.S. consumers said they would spend more if offered warranties in the at point of sale, equating to 62% higher average order value, while 82% who bought warranties said they would be repeat purchasers. A subsequent report, "Embedded Insurance – Leveraging Transaction Data To Expand Coverage In A Digital-First Market", found 82% of Buy Now, Pay Later (BNPL) customers, 77% of mobile wallet users, 90% of accounting software users and 78% of business bankers were 'highly' interested in offers based on transaction data.

The below findings from the report, "A consumer-focused survey on claims experience and embedded offers for the travel industry," shows that 20% of travellers who made a claim for pandemic related reasons were not covered, despite obtaining a policy that had pandemic-related coverage. This gap shows that while travellers are desperately seeking peace of mind for their bookings, traditional one-size-fits-all insurance misses the mark. To improve satisfaction and bring forward a customer-centric model, there's a clear need for the industry to reconsider what protection means.

Of all those surveyed, what percentage of travellers got travel insurance? (n=10611)

68.3%

Of those who got travel insurance, what percentage were seeking pandemic-related coverages? (n=5008)

47.2%

Of those who were looking for pandemic-related coverages, what percentage needed to make a claim? (n=1741)

34.8%

Of those who made a claim, what percentage made a claim for pandemic-related reasons? (n=1030)

59.2%

Of those who made a claim for pandemic-related reasons, what percentage were NOT covered despite purchasing the policy for pandemic protection? (n=206)

20%



B2B/technology provider — AppMan



AppMan is a software solutions provider that assists insurance companies with innovative AI and machine learning. Providing a digital customer experience will accelerate the achievement of your organisation's objectives and prepare it for the era of digital transformation.

Fifty-four percent (54%) of worldwide customers believe organisations should improve customer engagement and deliver innovative products and services. According to a Salesforce survey stated above, we must seek strategies to develop the digital experience in today's global market.

AppMan creates a seamless digital platform that enhances the value of your customers' experiences by combining diverse technologies. Our unique digital solutions assist you in creating a smart and productive workplace. The ready-to-use single-journey platform will meet the client's demands in a reasonable timeframe while lowering costs, speeding up process, and ensuring security.

The solutions are also designed for non-technical users and can be hosted in the cloud or on a server hosted on your premises. With these efficient tools, it will be easier for your organisation to quickly adapt to the fluctuating client demands.

Create a seamless digital experience by integrating different technologies. Our ready-to-use single-journey platform will suit the client's expectations while reducing costs, speeding up process, and ensuring security.

"AppMan has utilised AI and machine learning to develop a platform that facilitates the operation of insurance companies. Whether it is OCR technology that precisely supports both Thai and English. A complete E-KYC solution that makes onboarding new clients easier and quicker than ever before."

Thanapoom Chareonsiri
CEO, AppMan Co., Ltd.

- APPMAN DIGITAL FACE TO FACE**
Real-time video call with screen sharing, data collecting, e-signature, e-documents, face recognition, and payment to close the deal within a single video call.
- AGENTMATE**
Electronic point of sale (EPOS) solutions that simplify the sales process for its intermediaries, or an e-claim on your smartphone, a financial needs analysis to plan ahead of the future needs of a household in Indonesia and Thailand.
- APPMAN E-KYC**
Knowing your customer (KYC) solution provides a great opportunity for all digital onboarding processes especially in Thailand.
 - EASY ONBOARDING**
Transform your customers onboarding experience.
 - DATA PROTECTION**
Comply with strict country regulations in the cloud or on-premise.
 - TIME EFFICIENT**
Reduce time and cost, use OCR to eliminate keystroke processes.
- APPMAN OCR**
We keep developing our technology to support both English and Thai language, including numbers with the accuracy up to 97.8%. Our latest feature is 'Masking' which can conceal sensitive data and collect only the necessary data.



B2B/technology provider—InsureMO



Singapore-based insurance infrastructure platform. InsureMO is one of the largest middleware platforms enabling large insurance ecosystems with a complete range of tools and assets such as APIs, product templates, data pipes, integration adaptors and more empowering any insurance player to build and connect any APPs or any System of Record (SoR).

InsureMO is in the midst of a significant connected insurance wave which presents a lot of opportunities as well as poses a lot of challenges at the same time for the global insurance industry. Moreover, with the boom of internet players and super APPs, we see a massive need for embedded/connected insurance across traditional and digital channels. While there is growth potential with such a massive opportunity, it also poses significant technical challenges for insurers as well as the digital players who understand the complexities, primarily due to complexities and costs of working with incumbent systems.

Solving the challenges of the 3Vs—Volume, Velocity and Variation

The insurance industry has key challenges we call the 3Vs. volume, velocity and variation. Without these 3Vs no insurance business can thrive in a highly competitive and demanding ecosystem.

Some of the key questions being:

- How do we create and tailor products quickly for different digital channels?
- How do we launch through traditional and new channels quickly?
- How do we scale our servicing processes and systems to handle high-volume transaction spikes that could be created through various digital channels?
- How do we integrate and utilise different solutions offered by FinTechs and InsurTechs?

The building blocks for an Insurance Middle Office

InsureMO was set up as an open platform in 2016 to bridge this gap of enormous global opportunity. InsureMO powers more than \$20 billion in Gross Written Premiums (GWP) every year in over 40 countries working with 300+ insurers and connecting more than 5,000 distribution partners and channels on the platform which runs billions of API calls on a daily basis.

InsureMO is a middleware platform which is built on a microservices based architecture and offers various consumable components that could be used independently as headless APIs or used to build a simple or complex insurance APP with the help of any third party APP provider or no code platforms.

InsureMO platform comprises of four major building blocks

1. Product library with more than 3,000+ product SKUs
2. Insurance APIs/Services for any insurance policy lifecycle
3. Non-insurance APIs/Services and full stack middleware
4. Admin and utility function which has an inbuilt factory to create new products and APIs, devops, integration layer, data layer, etc.

InsureMO contains more than 3,000+ ready to use insurance product SKUs which covers all LoB such as life, P&C, health, commercial, etc. and 1,000s of ready to use APIs natively built in InsureMO and APIs from various partners on InsureMO marketplace.

InsureMO also has a huge partner ecosystem of more than 500+ partners who leverage InsureMO to power their APPs and host their APIs and APPs on our marketplace.

"InsureMO brings unprecedented capabilities to drive rapid innovation and speed to market for the overall insurance ecosystem."

Rajat Sharma
Chief Revenue Officer, InsureMO

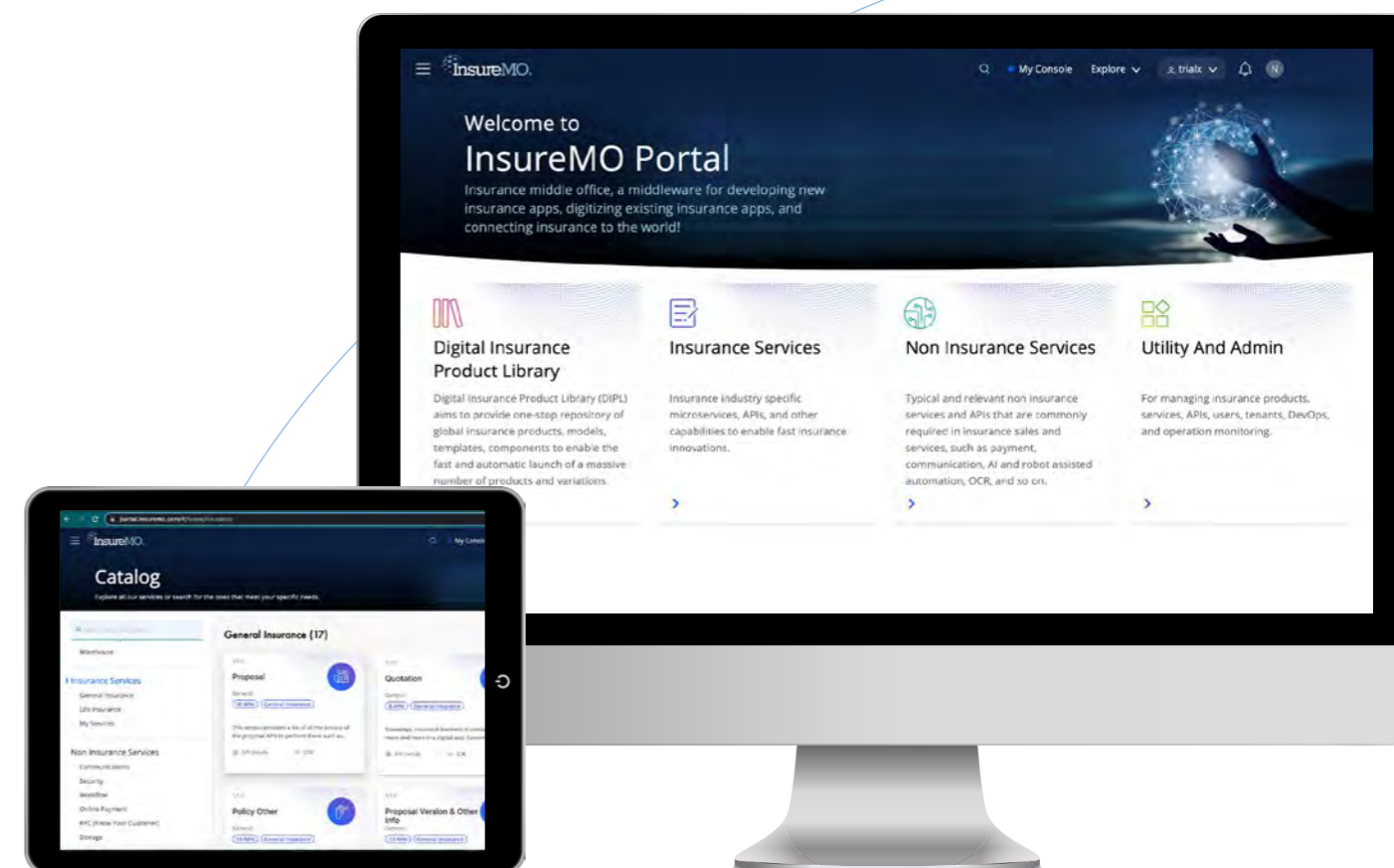
The operating system for insurance applications, APIs and ecosystems

InsureMO works with insurers, traditional and digital channels, InsurTech and tech players who use InsureMO to build various use cases starting from core modernisation of PAS, distribution and connectivity and connected systems for ecosystems and verticals. The platform enables connected insurance for carriers across all product lines including life, P&C and health. InsureMO is also used by leading channels, such as telco, e-commerce, auto dealers, manufacturers, FinTech, banks, travel OTAs across geographies, carriers and products.

InsureMO empowers insurers, channels and InsurTechs to create an infrastructure to build or products faster with any variation, for any channel with maximum volume or any use case. This eliminates challenges involved in working with legacy platforms and systems enabling them to go-to-market in a short period of time and scale up-down elastically.

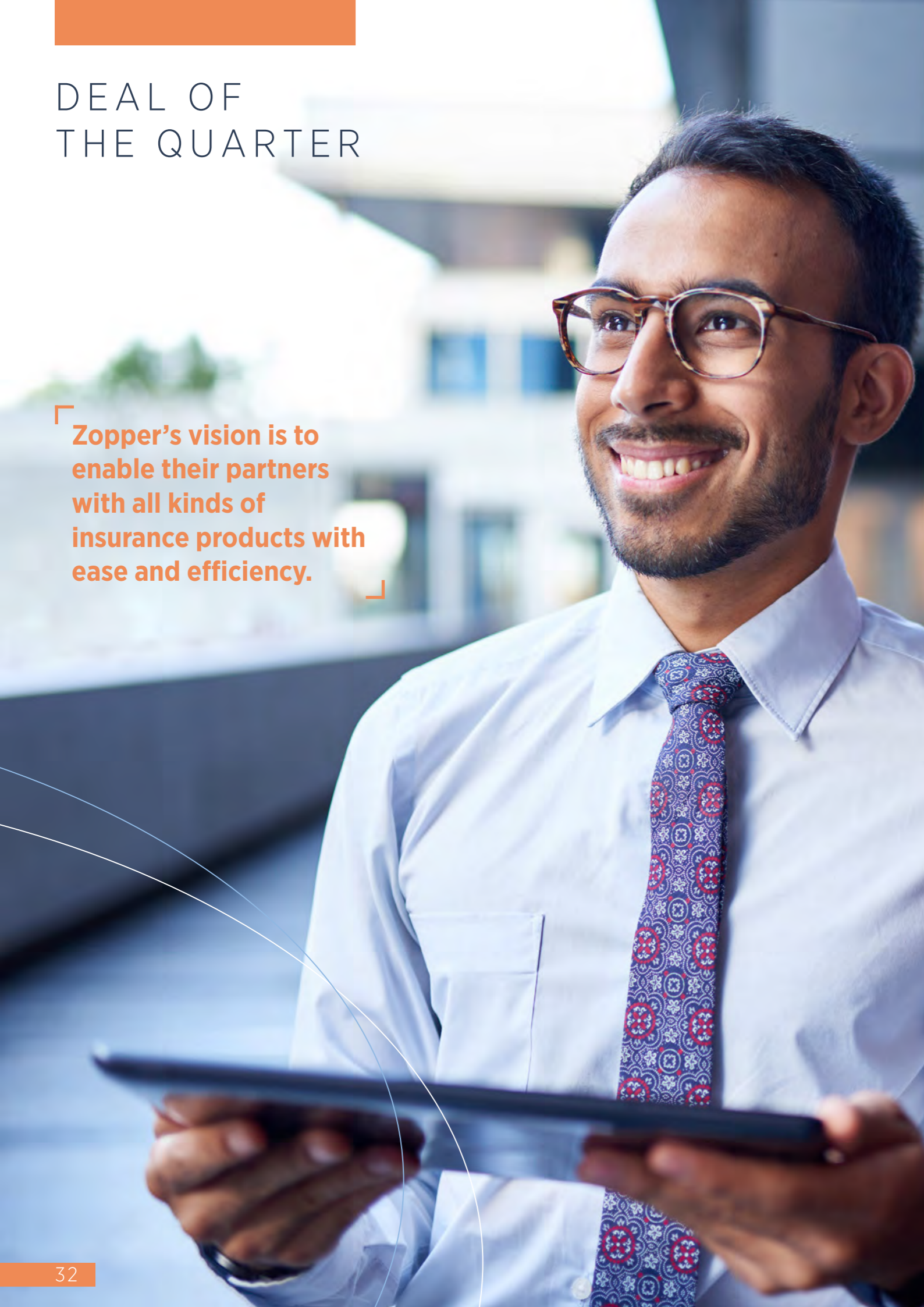
InsureMO powers global, regional and local insurance businesses

InsureMO is one of the world's largest insurance infrastructure platforms in terms of scale and size of business it powers on its platform with over \$20 billion in GWP and generation of up to 10 million policies per day. InsureMO is present in 40+ countries with our global design time cloud in Singapore HQ and multiple run times cloud instances in more than 20+ countries running on a multi-cloud environment across AWS, Azure, Google, Aliyun, IBM etc. InsureMO's global HQ is in Singapore with teams that include operations, R&D, and business spread between Singapore, Australia, India, China and Brazil.



DEAL OF THE QUARTER

Zopper's vision is to enable their partners with all kinds of insurance products with ease and efficiency.



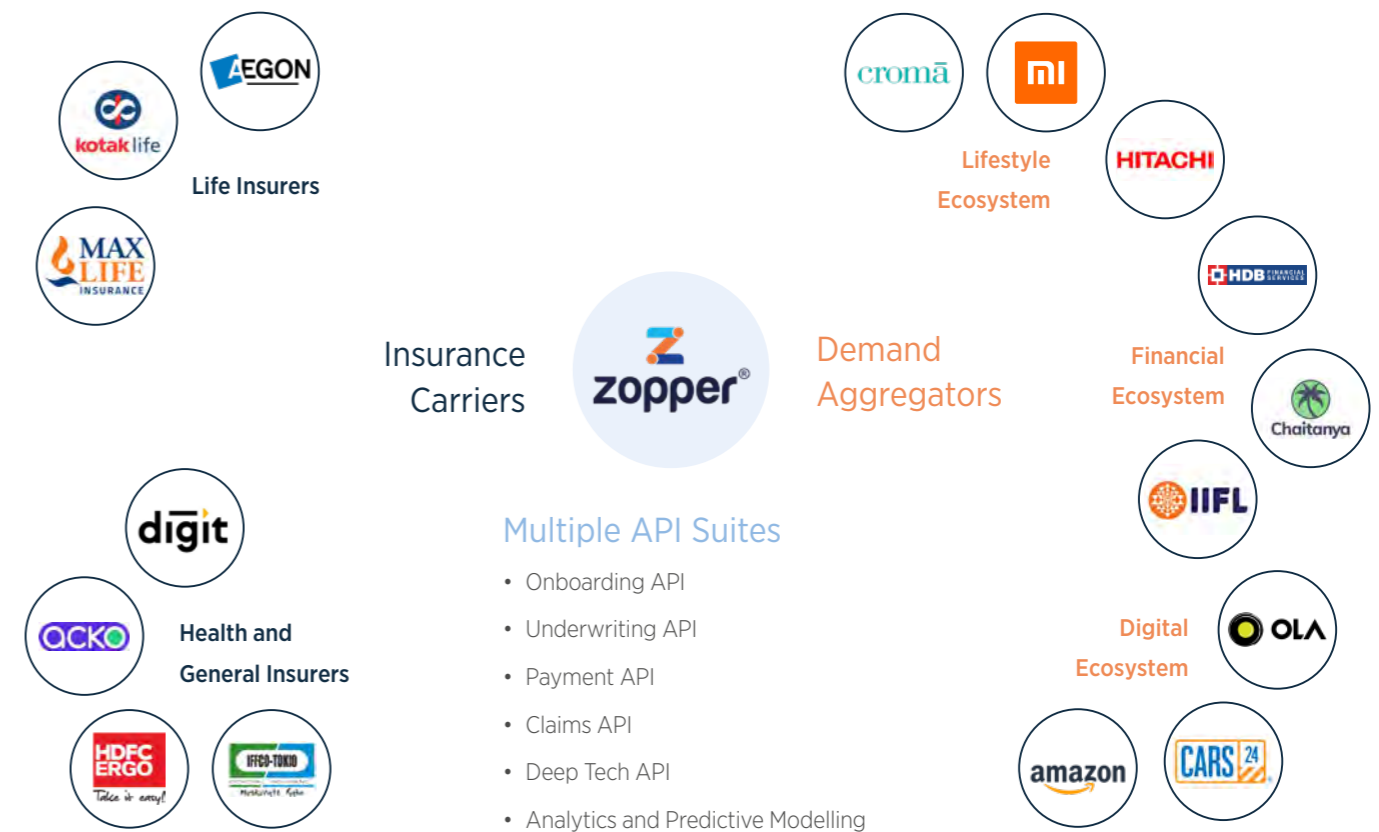
Deal of the quarter — Zopper

Zopper was established in 2011 in India. Today, Zopper is one of India's leading embedded InsurTech platforms, serving over 100 large ecosystem partners. Zopper partners with various distribution channels across the entire lifecycle of their insurance strategy. Right from product solutioning, API-driven tech integrations, sales enablement to claims management, Zopper works hand-in-hand with their partners to drive successful outcomes.

Zopper's vision is to enable their partners with all kinds of insurance products with ease and efficiency. Zopper's aim is to provide partners with bite-sized insurance plans to help drive mass adoption, and also offer larger ticket products and plans in order to provide better and comprehensive coverage. Zopper's business model supports all types of major insurance products. Currently, Zopper is focusing on the Indian market as it presents huge opportunity of growth. At the same time, they are open to international opportunities.

Zopper is looking to enable insurance distribution at a zero marginal cost for their partners and aiming to help them create an additional revenue channel. This in turn is helping the overall insurance penetration of India. The business currently distributes around 300,000 policies per month across various partners and products, and are growing at an impressive 300% CAGR.

Building the 'Insurance API Infrastructure Platform'



Funding

Zopper has raised a total of \$100 million in funding through three funding rounds. In September 2022, they raised \$75 million in a Series C round. The investment round was led by Creaeigis, Bessemer Venture Partners, Blume Ventures and ICICI Ventures. Blume Ventures and Tiger were amongst the first investors in Zopper. The funding will be used to invest in technology and business development efforts, inorganic growth via M&A, and international expansion. Zopper is targeting an annualised Gross Written Premium (GWP) of \$300 million by March 2023. In the next 5 years Zopper plans to be a publicly listed company. The company ambition is to build a business which will last generations.

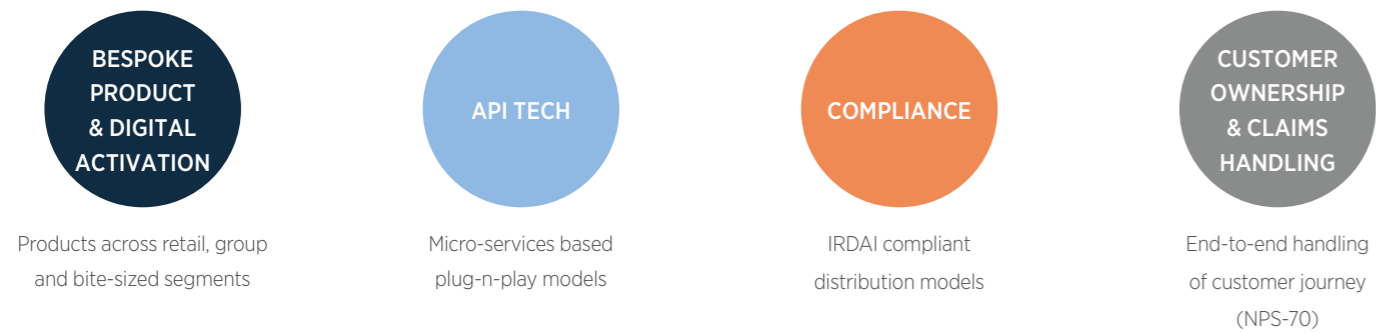
Zopper have partnered with Croma, Xiaomi, Hitachi, Equitas Small Finance Bank, Cleartrip, Ola, Amazon, Chaitanya, Vaya, RapiPay and many others. They have also partnered with a number of large banks, Micro Finance Institutions, Banking Correspondents, NBFCs, and Rural Coop Banks also use Zopper's API Infra platform.

"InsurTech will play a key role in increasing the distribution efficiency of insurance globally. Businesses with large captive audience are now embracing insurance as a value added offering. Zopper's InsurTech SaaS platform enables such businesses to enable insurance products for their customers with ease."

Surjendu Kuila
Co-founder and CEO, Zopper

Currently, Zopper is focusing on the Indian market as it presents huge opportunity of growth.

Zopper offers 'Intergrated Insurance Solutions' to distribute partners



Full Service Player, Covering the Whole Nine Yards



A REGIONAL SPECIALIST'S VIEW

...InsurTech is booming in the Asia-Pacific (APAC), with start-ups, investors, and incumbents all recognising the region's immense potential.



GEORGE KESSELMAN

Chief Commercial Officer at ZhongAn Tech

George Kesselman is a recognised InsurTech leader in Asia and among the top globally. George is a chief commercial officer at ZhongAn Tech and leads InsurTech Asia Association. In addition, he advises several leading organisations, including InsurTech Connect (ITC), Sørn Insights platform, and executive search firm Eliot Partnership. George contributed as a co-author of *"The InsurTech Book,"* published by John Wiley & Sons in 2018. George holds an MBA from the Ivey Business School and a Computer Engineering degree from the University of Manitoba.

Will Asia take a global lead on InsurTech?

In many ways, it is already happening, and InsurTech is booming in the Asia-Pacific (APAC), with start-ups, investors, and incumbents all recognising the region's immense potential.

APAC is a highly diverse region, home to nearly 5 billion people, which equates to 60% of the world population and covers a full range of market maturity. APAC is also home to two of the top three global insurance markets, China taking the number two spot and Japan as number three. Markets range in the degree of insurance maturity from mature Japan, South Korea, Singapore and Australia, to mega-growth markets like India, China and Indonesia. While it's hard to generalise across such a diverse set of markets, we take a stab at surfacing some key trends shaping InsurTech in the region.

One of the most striking InsurTech trends in APAC is the bifurcation of InsurTech into two distinct growth vectors. The two are a distribution vector with both embedded and omnichannel insurance and a B2B solutions vector, which focuses on InsurTechs helping to transform insurers digitally. Embedded insurance is where an insurer (or a reinsurer) partners with InsurTech or a digital platform to distribute its products as an add-on alongside the core proposition. In contrast, omnichannel is a customer-centric strategy executed by an increasing number of InsurTechs. This model provides a seamless customer experience that takes the best of online and offline elements and morphs them together to create a seamless and highly efficient process for customers to access a variety of more comprehensive insurance.

From the early days, there's been geographically three InsurTech clusters in APAC: China took an early lead, with India and Southeast Asia following more recently. While the commonality for the three is large addressable markets with limited insurance penetration and a rising tide of the digital economy, there are significant differences, especially in the regulatory and growth complexity aspects. The differences shape the types of InsurTechs that succeeded in growing and innovating.

Southeast Asia has a unique challenge of nearly 700 million people across highly fragmented 11 markets and regulatory complexity. Singapore is the most developed regarding regulation and insurance penetration; however, it is a relatively small domestic market with only 5 million residents. On the other hand, Indonesia is the largest at 300 million and the most populous Muslim nation in the world, but with a low insurance penetration.

The pacific part of APAC, Australia and New Zealand has seen several InsurTech ventures, the most notable example being Cover Genius. The story of APAC wouldn't be complete without mentioning the two large North Asia markets of Japan and Korea. These two markets with high insurance penetration and relatively developed IT capabilities, pre-InsurTech wave. The lack of domestic entrepreneurs resulted in limited investment in InsurTech to date.

While we've seen rapid growth in the distribution InsurTech, compared to traditional insurance, digital insurance still accounts for a tiny sliver, not exceeding 2% in most markets within APAC. So, despite its rapid growth, InsurTech remains peripheral to most insurers and doesn't move the needle for most industry leaders. The InsurTech development is following the S-curve and is accelerating, which likely means it will soon become material to most insurance companies.

In the second dimension, we look at InsurTech models, which are likely ahead of the rest of the world due to the significant under-penetration of insurance. For many consumers, this is the first time they encounter insurance. APAC's three: models are embedded, omnichannel, and B2B.

Embedded InsurTech, while new and hot in Europe, has seen tremendous growth over the last four years in APAC and has achieved an initial maturity, with most large internet platforms across the region embracing it among their top three strategic priorities. The evolution of the embedded is progressing towards unicorn platforms becoming insurers themselves, as we've seen in the example of Grab setting up their Captive in Bermuda, Shopee with the acquisition of GI and life insurance licences in Indonesia and the Philippines, and Carro with setting up an insurer in Thailand.

Some of the numbers are simply staggering. Grab, one of the clear embedded insurance leaders in Asia, did nearly 200 million insurance policies last year, an about 100% increase from the previous year. Grab has achieved this via a successful JV with ZhongAn Tech, which provided the tech and initial insurance expertise to design and iterate insurance products to find product/platform fit. The main hubs for embedded are China, India and Singapore.

Omnichannel InsurTech is still at an early stage of development, with several start-ups experimenting actively in the space while gaining scale. The omnichannel model is becoming highly relevant for Asian customers who demand seamless offline-to-online (O2O) experience and are comfortable using multiple channels to purchase insurance. The Omni InsurTech start-ups are bringing in new customer acquisition channels for incumbents and innovating on the product front. The main omnichannel hubs are India, China, and Indonesia.



The InsurTech development is following the S-curve and is accelerating, which likely means it will soon become material to most insurance companies.

B2B InsurTechs are following a similar trajectory to their global peers. They are addressing specific areas of opportunity within the insurance industry and helping to transform, automate, and improve experience and efficiency. The main B2B InsurTech hubs are India and Singapore, with Australia and Thailand emerging more recently.

What is the near future of InsurTech in Asia?

InsurTech is now at an inflexion point, with many large platforms becoming insurers and a new wave of O2O start-ups innovating on customer experience, products and channels. The next few years will bring a new crop of InsurTech innovation that will profoundly impact the industry, and we are seeing early glimpses of what that might look like. For example, digital platforms in China have started offering insurers to bid for places to provide consumers with insurance. This results in up to 13 billion daily quotes, a billion with a "B" via API, that insurer leaders in this space have to gear up for.

The second trend is the migration of consumer trust from physical conversations to social media. Rather than sitting down with an insurance sales agent to build trust, the experience moves to a highly efficient and delightful experience that may start with social media and seamlessly move into a sale assisted by a remote telesales agent and finally be completed entirely online.

Full-stack InsurTech has been primarily present across a few markets in China: ZhongAn, ZA Life (HK), OneDegree (HK), Blue (HK), Avo (HK). India: Acko, Digit Insurance. Singapore: Singlife.

Notable successes and exits in the region: Singlife (exit via a merger with Aviva Singapore), PolicyBazaar (IPO), ZhongAn (IPO), GrabInsure (IPO as part of Grab), Digit Insurance (upcoming IPO), Cover Genius (upcoming IPO), FWD (upcoming IPO), Bolttech (one of the most significant Series A).

We see an early trend of EU and U.S. unicorns targeting APAC as their expansion region. This includes the likes of German-based wefox, and U.S.-based Unqork, which explicitly mention the region in their near-term growth plans.

Finally, the signs are everywhere that the APAC InsurTech ecosystem is reaching an inflection point. The region recently saw its own dedicated InsurTech Connect (ITC) event in Singapore and its first InsurTech VC with a \$215 million war chest, backed by a large European PE group. As APAC shifts into high growth gear following the reopening from the pandemic, there is increasing insurer momentum and entrepreneurial talent joining InsurTech as every market races ahead to the future of insurance.



INDUSTRY VIEW ON INSURTECH



Having about 150 years of history as an insurance group, we are really embracing the philosophy “To Be a Good Company,” to live up to the trust placed in us.



TED OHKUMA

Head of Tokio Marine Innovation Lab (New York)

Ted conducts research on InsurTech driven by start-ups and traditional financial institutions that are based on the East Coast of the U.S., and looks to understand how technology transformation will impact on the insurance sector in the future.

1. Ted, it is wonderful to feature you in this Gallagher Re InsurTech report. Before we dive into our questions, can you please share with us your professional background and an overview of your role at Tokio Marine?

I have been working at Tokio Marine for more than 20 years. I started my career in P&C Marketing and Underwriting in Japan, then moved to Europe as Italy Branch Manager and Deputy Country Manager in Spain. My role in Digital Innovation started in 2017 when I took the role of Deputy Head of Tokio Marine Innovation Lab in Silicon Valley. Then, I moved to the East Coast to open an Innovation Lab in New York. With this current responsibility, I am leading InsurTech sourcing in the U.S. East Coast and also working closely with Tokio Marine's companies in the U.S. in terms of their Digital Innovation.

2. Tokio Marine is one of the largest P&C insurance companies in the world—what does it mean to innovate for such a large firm? And how do you do it?

It is ultimately to continue providing customers with the best-in-class product and services. Having about 150 years of history as an insurance group, we are really embracing the philosophy

“To be a good company,” to live up to the trust placed in us. Society is digitalising and people are expecting more innovative services or solutions that will provide them with safety, security and peace of mind even in the rapidly changing world.

To keep up with or even to advance at the speed of this change in expectations, we really need outside support, and we are looking to technology driven partners to help with this. We obviously have great people in IT and in-house data teams to create what we need, but collaborating with excellent partners with an ‘Open Innovation’ mind can speed up and sophisticate our innovative initiatives. One more thing I should let you know about our innovation—all global Tokio Marine group companies are closely working together to generate global synergy in terms of Digital Innovation by enhancing communication and sharing intelligence with each other. An example of this is our internal Digital Round Table, where all Digital Innovation leaders from across the globe come together for a discussion every few months.

3. Of all the technological innovation that you have been a part of and observed at Tokio Marine, what types of things (projects, solutions and technologies) have been the most successful?

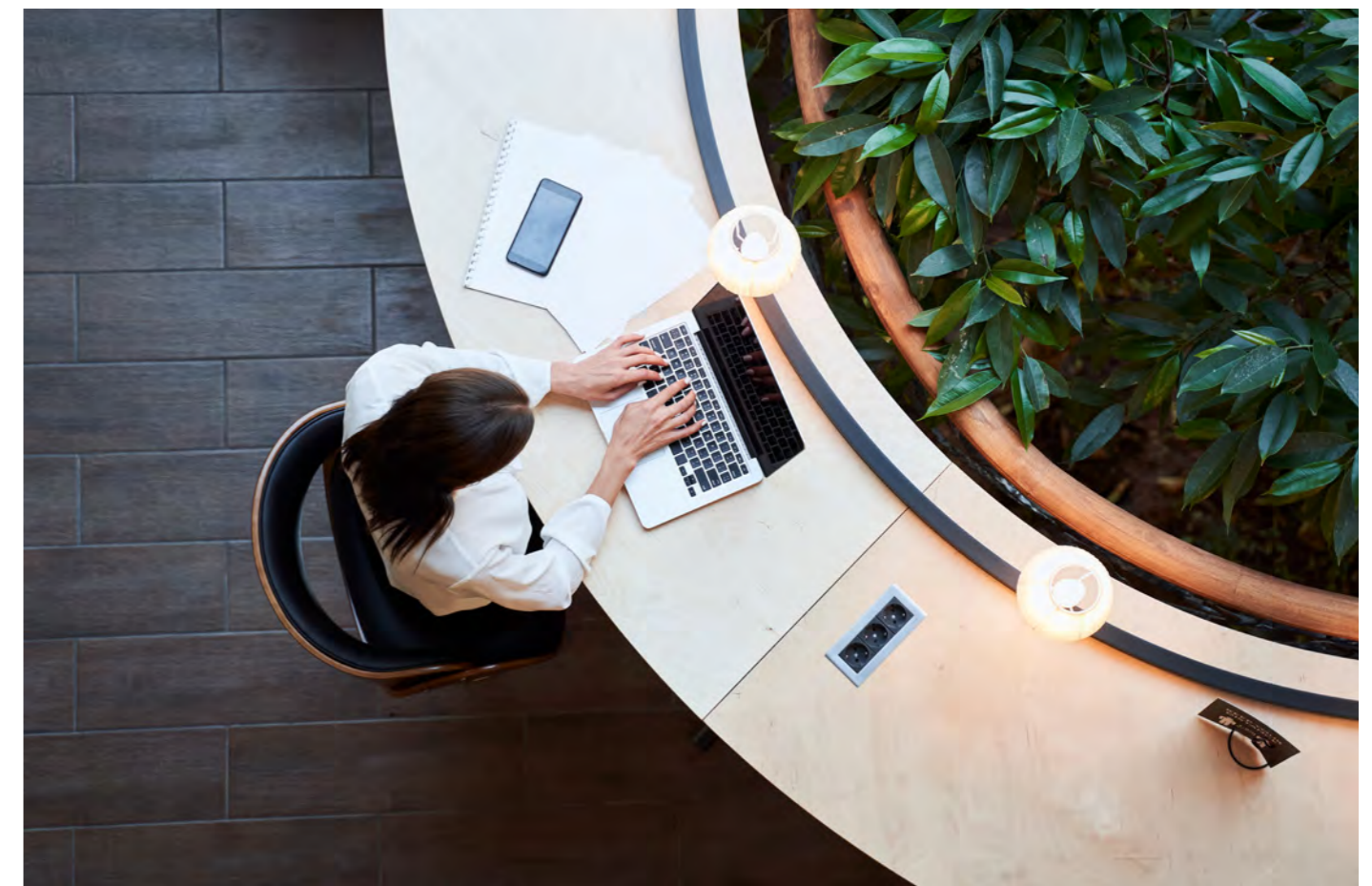
We are running several projects in various departments, but if I need to raise one strong focus area, our innovative initiatives in claims come to mind. Claims operation is the insurance industry's unique aspect and I believe it is the most important operation for us because it is a crucial moment when our customers need our help the most. Therefore, Tokio Marine has been focusing on this for the entirety of our 140 years company life, and now is the time to leverage innovative digital technologies to meet the expectations of customers of today and perhaps go beyond their expectation. One example for that is the use of satellite imagery data. We partner with ICEYE which is the world's largest constellation of miniaturised SAR satellites data company. This partnership allows our claims adjuster teams access visualised information about flood affected areas with granular insights like a water depth analysis, within 24 hours from occurrence. This enables our claims operations to efficiently and quickly settle claims for customers that have been affected by a large flood. This would also be used for disaster resilience purposes or even for the prevention of secondary disasters like a landslide triggered by the flood at the community or government level.

4. Tokio Marine has really embraced 'InsurTech', with big partnerships, investments, pioneering concepts—can you please explain why InsurTech means so much to Tokio Marine?

It is because the customers are expecting it. In other words, because the customers and society have changed their expectation towards a more technology-driven world. More people are using smartphones to always stay connected, purchasing more products and services online, and communicating virtually. Why would insurance be the only industry that can remain unaffected from this trend? In that sense, we are always keen to not confuse ends and means here. We approach cutting-edge technologies, not with the sole purpose to just obtain it, but to leverage it to ultimately meet customers' needs.

In addition to that, not only our customers but also our business partners like brokers and agencies are requiring better 'Ease of Doing Business' which are fully supported by the latest digital capabilities. The same thing is true with the expectations from our own employees.

I think it is too much to say that technology is a prerequisite for insurance because the insurance has very wide range of categories and the customer needs are diverse. However, I believe that more people would consider and expect a more digitalised service and experience. This trend will generally not revert back to the way it was, the same way we keep using automobiles rather than going back to horse-drawn vehicles.



5. Has Tokio Marine's InsurTech strategy changed over time?

It has been more than 5 years since Tokio Marine Holdings established the Digital Strategy team and opened its first Innovation Lab in Silicon Valley. The team is continuing to grow and now we have seven Innovation Labs worldwide (Silicon Valley, New York, London, Sao Paulo, Taipei, Singapore and Tokyo), with which we now have a broad coverage of global InsurTech ecosystem. We have started to explore cutting-edge technologies through the collaboration with several great partners including venture capitals and start-up accelerators, who have been guiding us on the right path to approach excellent InsurTech start-ups with whom we explore collaboration opportunities to enhance digital initiatives. This partnership works really well and benefits us, but we are also taking another approach which is directly reaching out to InsurTech companies. A specific example is the launch of Tokio Marine Future Fund as our Corporate Venture capital fund, which enables us to get in contact with early stage companies in a more efficient manner. Another aspect of our Digital Strategy transition is the collaboration with Tokio Marine's highly unique and diversified group companies. Tokio Marine Group is Japan-based, but hugely globalised through several M&A in the international market. For example, we have seven group companies operating as carriers in the U.S. with great reputation. Each of these companies has exceptional talents who are keen on digital innovation; therefore, we

have been working more and more closely with each other to share intelligence and good practice in terms of digital projects. This group-wise team approach is really powerful and generates our global digital synergy. One more thing I can mention as a strategical change is more enhancement of digital transformation of business model or products and service. Our strategy tended to focus on corporate operations which means improving productivity and operational efficiency by automating or improving internal operation system with new technologies. However, we are currently more eager to utilise digital solutions to directly create new values for customers by enhancing distribution channels, developing innovative products to provide coverage for new and uncertain risks, and delivering new services to mitigate or prevent losses. Although it would be more challenging to achieve external deliverables such as new value-adding innovative solutions, we believe we will step further into this area.

6. What is the biggest lesson you have learned from InsurTech projects/partnerships that have not gone to plan?

The speed of projects. For all the InsurTech start-ups we have collaborated with, speed matters. The incumbent players should understand that start-ups consider speed as a primary asset in product development and the partners are required to do the same. Moving faster may cause more defects, but these would be fixed or quickly improved. This agile approach really taught us how to reach a desired outcome.



7. You are based in the U.S. yourself—why does Tokio Marine have U.S. based people working on InsurTech for a Japanese firm?

It was natural to open the first Innovation Lab in the U.S., as it has the world's largest insurance market and as well as it being a place with digital competitiveness. We put our first footprint in Silicon Valley, as it had a concentration of venture markets and advanced technologies including big tech companies. Then, we opened an Innovation Lab in New York to get involved into the InsurTech ecosystem in the U.S. East Coast. Currently, we have seven labs across the globe as I mentioned, and in addition to the labs, we have very diversified group subsidiary companies who are all making a collaborative effort to make Tokio Marine Group one of the top-level technology-driven insurance group. Therefore, I am just a piece of our broad team which is engaged in collaboration with InsurTech under Tokio Marine's name.

8. As a country, do you think Japan is itself a hotbed for InsurTech innovation?

Yes, definitely. To be honest, the start-up market is still much smaller than the U.S., but growing steadily. Prime minister positions 2022 as 'the first year for actively fostering the founding of start-ups,' and his 'New Capitalism' policies include the increase of investment to start-ups. Even before this governmental initiative, Japanese companies have been enhancing 'Open Innovation' with technology start-ups during past decade as Tokio Marine has done. Existing unicorns have been moving on to exit and new ones are emerging in their stead, and this cycle will continue.

InsurTech would definitely not be an exception. Furthermore, considering there is only one national insurance regulator market, it might be said Japan is an 'easier' country for InsurTech start-ups to scale rapidly. We should take note that it is the third-largest insurance market in the world following U.S. and China.

However, I should not only try to justify ourselves. In my opinion, there are also some challenges. Japanese corporates should embrace more diversity. I am not talking about just a gender D&I, but at a more fundamental level. Some situations of Open Innovation projects require us to overcome 'Not-Invented-Here' syndrome which might be tougher for Japanese corporates. Another challenge could be our 'unique and beautiful' Japanese language. I mention these challenges to give you the entire picture, but I do believe these could be solved to move forward.

9. If you were to give a new start-up or InsurTech founder who is looking to break into our industry some advice, what would it be?

'Long-term perspective' must be remembered. To be a part of insurance means to work as a reliable and trusted safety-net for people and society. Insurance companies and the industry itself must never be fragile considering its huge impact and responsibility on customers. I am really proud of the fact that people have been supporting us for more than 140 years as an irreplaceable partner. Trying new things and improving anything continuously by leveraging innovative technologies are undauntedly beneficial for insurance customers, but further more than that, the fundamental 'promise' made with customers and society is irreplaceable and must last forever as a trusted relationship. This essential philosophy of 'insurance' should be taken into account when talking with either insurers or its customers.

I would like to help the industry continue to grow by striving to support people and society to that take on challenges. I hope to share this philosophy with anyone, whether it be InsurTechs, incumbents, or even non-industry people who are considering to enter into this exciting insurance world!

Lastly, although it may be trivial, the involvement of people with an insurance background would add an 'innovative diversity' in your InsurTech business.

To be a part of insurance means to work as a reliable and trusted safety-net for people and society.



BROKER'S
HOUR

┌ **...one of the key challenges remains the lack of (and continued subdued growth in) insurance penetration...** └

**MARK MORLEY**

Managing Director, Asia-Pacific, Gallagher Re

Based in Singapore, Mark is the managing director of Gallagher Re, Asia-Pacific with responsibility for Gallagher Re's Japan, South East Asia, Greater China, Australian and India operations. He remains involved in the coordination and development of the reinsurance programs of several of the leading insurance companies in Asia.

1. Mark, it is great to be able to speak with you about your experiences and observations of the evolving APAC region and associated markets. Before we dive into your insights, can you please describe for us your respective professional background and current role at Gallagher Re?

I joined the reinsurance business of, what was then Willis Faber & Dumas back in 1993 as a graduate trainee. I then had a series of secondments into the Asia region through the mid to late '90s and transferred full-time to Singapore in 1998. I ran the Willis Re ASEAN business until 2016 when I took on my current role as the managing director of Gallagher Re, Asia-Pacific which for our business, stretches from China down to Australia and New Zealand and from India across to Japan.

2. As a global reinsurance practitioner, what would you categorise as the most distinctive feature(s) of the APAC region?

The sheer scale of geographic and economic diversity across the region makes a generalised response a bit tricky. Certainly, in the emerging markets one of the key challenges remains the lack of (and continued subdued growth in) insurance penetration, where rates in some markets remain less than half that of the U.S./Europe. There are any number of socio-economic factors that sit behind this state of affairs and whilst the industry has been increasingly active in supporting both sovereign and private sector initiatives across the region to tackle the protection gap, much work remains to be done.

Nevertheless, progress is still being made; and despite the challenging economic environment, several emerging markets across the region continue to grow, outstripping many if not most mature markets. In many ways the challenges of the protection gap serves to illustrate the sheer scale of the growth opportunity in the region. The continued transition of economic trade weight from west to east is well-documented and Asia-Pacific, already making up 27% of the global market (Swiss Re, Sigma 2022), is increasingly referred to as the 'growth engine of the world'.

3. Do reinsurance companies and markets in APAC face unique challenges? And if so, what would you say are the biggest challenges that reinsurance and markets in the APAC region face?

The limited number of domestic (and regional) reinsurers face the same fundamental challenges common to any national or regional carrier of trying to underwrite a stable and diversified portfolio with limited access to geographic spread. The additional challenges faced by the domestic reinsurance market in APAC is that we are located in a part of the globe that offers a spectacularly wide range of climatic and tectonic hazards which makes the construction of such a portfolio an even more challenging proposition. Those challenges are only exacerbated by the broader challenge of lower penetration rates and protection gaps where developments in InsurTech and the digitisation of the insurance distribution/value chain can hopefully help address the issue while aligning to changing customer demands and understanding.

4. Over the last decade, what have you observed to be the most significant changes that this region has experienced?

The exponential growth in the range, availability and granularity of the analytics offering across the region would be toward the top of the list. There are very few portfolios that don't now have access to primary (and often secondary) peril modelling to evaluate their exposure, and financial modelling is now an integral part of the reinsurance decision-making/purchasing process in the majority of our client engagements. The improvement in the detail and consistency of underlying client data has also contributed to a far better understanding of individual portfolio characteristics. Where model gaps exist these are increasingly being filled by either vendor or proprietary capability, and we're extremely proud that Gallagher Re and our predecessor companies have played, and continue to play, a major role in their development across the region.

In terms of product ranges and insurance services, these have tended to remain relatively narrow and homogenous across the region, however, forward-thinking regulators have encouraged change; for example, the trend in de-tariffication of motor and fire products across the region has resulted in product innovation and differentiation (albeit to varying degrees of success). Changes in consumer purchasing preferences in recent years have presented companies that rely on traditional distribution models with challenges given the emergence of mobile platforms and digital ecosystems (e.g., GRAB) resulting in a partial shift to online origination (at least for certain commoditised products)—however, complex purchases still tend to be intermediated via traditional channels.

The exponential growth in the range, availability and granularity of the analytics offering across the region would be toward the top of the list.

5. To what extent do you think APAC reinsurers have done a good job of innovating to meet and combat these challenges?

The market is clearly cognisant of the challenges and responding to these changes, but understandably progress differs by organisation (primarily) and market. At the very minimum, having a digital distribution channel is now a fundamental competence even in markets heavily agency or broker intermediated. Within each market there are certain carriers that are further along this transformation journey than others but the direction of travel is clear and there are outstanding examples of successful implementation in almost every market in the region. Ultimately reinsurers are looking to leverage the dramatic improvement in datasets, analytics and automation to achieve efficiencies and adoption (purchase) so far not seen through traditional channels. The opportunity represented by the personalisation and customisation of products, real-time and dynamic pricing, retention optimisation, and the integration of new tools and processes (e.g., claims assessments and monitoring) through a more efficient digital medium is clearly significant and is reflected in the increased investment deployed across our client base.

6. Do you see the entire region as a hotbed of opportunity for innovative companies, solutions and products? (Or is it isolated to only a few areas?)

There are of course, certain areas of focus. According to a 2021 Asia Insurance Review study (conducted in collaboration with CB Insights and WTW), China and India dominate a list of the top 25 InsurTechs in Asia by funding. Other countries that feature in the list are Hong Kong, Singapore, Japan, and Indonesia. However, it would be reasonable to assume increased activity in other countries; for example Singapore and Malaysia, where both the MAS and Bank Negara have recently approved digital banking licences and BNM is looking to licence digital insurers by 2023 are likely to be replicated throughout the region.

7. In your observations, have the 'incumbents' worked well with new technology firms?

So far it seems that InsurTech firms in APAC have tended to work much better and find greater success with traditional/incumbent carriers when the distribution model they pursue favours collaboration over disruption or displacement. No doubt much of this driven by the view that wherever feasible, it is economically logical to work in partnership with established and successful distribution rather than build duplicate infrastructure.



8. China's life insurance premium is expected to surpass the U.S. market and become the world's largest market by 2030, do you think that with that growth, APAC more broadly will also become the biggest market for innovation and cutting edge technology? (i.e., is this rapid growth being supported by things other than social/demographic changes?).

There is little question that China's growth has fuelled innovation, to what extent this will permeate through the rest of the region remains an unknown but there is certainly some logic in that assumption. Outside of China, successful and highly innovative partnership models already exist in the world of health, finance etc. I think we can assume that this type of focus on lifestyle integration will expand and continue to be a source of growth in other areas of insurance, (e.g., embedded insurance within e-commerce platforms), however, cultural challenges will need to be addressed for broader acceptance (for example telematics propositions in Asia have had limited success due to privacy concerns).

9. To what extent do you think that certain issues that prevent innovation in more mature markets occurring is bypassed in parts of the APAC region because they are not encumbered by legacy blockers and infrastructure?

The pace of technological change means that insurers in APAC are similarly hampered by legacy technology and platforms as their peers elsewhere in the world. These platforms were often designed to support transactional engagement rather than optimising customer experience and suffer similar limitations in data gathering and farming. The challenge remains whether to develop new competence within an existing system or to engage with partners to integrate core systems and third-party applications—both of which are likely to require upgrading of infrastructure and investment. Notable exceptions to the above exist that may serve to provide a template or opportunity to leapfrog ahead, especially in the world of microfinance e.g., mobile phone penetration in Myanmar and the Philippines both of which facilitate the increased distribution and purchase of microinsurance.

10. Do you think that innovation happens more rapidly in APAC because there is less historical bias among the purchasing demographic, and arguably a greater culture of adopting technology?

Possibly. Asia is a fast-growing digital economy with high mobile penetration, increasing digital literacy, and affordable internet access, all contributing to a readier acceptance of new technology trends. This is especially true in emerging Asia where the demographics are skewed towards tech-savvy younger generations, set to be the mass affluent consumers of the future, with fundamentally different purchasing behaviours and preferences.

11. What do you think 'InsurTech' means to your APAC clients?

A very good question—it's likely to mean different things to different people. Some incumbents may see InsurTech as a threatening disruptive force, while others will consider it as an enabler for greater customer engagement and value creation, with the potential to tap into new markets and customer segments.

12. If you were to give some advice to a start-up or new entrant wanting to be part of the APAC reinsurance ecosystem, what would it be?

Think collaboration rather than disruption. Distribution in a number of emerging markets are traditional by both culture and channel. Underestimating the cultural commitments can prove to be a costly mistake.

Focus on growing the pot rather than disrupting the existing; be brave and innovative in design but consider scale at outset and look to prove concept.



THE ROLE OF THE INSURTECH ECOSYSTEM



PRERAK SETHI
India InsurTech Association

Prerak is the co-founder of India InsurTech Association. He is also founder of RIA Insurance and has 5+ years of experience in insurance distribution and 10+ years of experience in technology, analytics and consulting.



SHWETANK VERMA
India InsurTech Association

Shwetank is the co-founder of India InsurTech Association. He is also co-founder and managing partner at Leo Capital—an early-stage venture capital fund with several investments across InsurTech, HealthTech and FinTech.



SUBHAJIT MANDAL
India InsurTech Association

Subhajit is the co-founder of India InsurTech Association and also co-founder of Cyber Sierra. Subhajit has over 14 years of experience working in the FinTech/InsurTech industry, with regional roles across Asia.

In the next year, our focus is to continue to build on our thought leadership initiatives, develop our investor-start-up engagement initiatives and to drive greater membership engagement.



1. **Prerak, Shwetank and Subhajt, thank you very much for being with us for this Gallagher Re InsurTech report, focused on InsurTech in the APAC region. Before we dive into your insights and observations, would you be so kind to share with us your professional backgrounds, and your current role(s)?**

Prerak: Thanks Andrew. Along with being the co-founder of the India InsurTech Association, I am also the founder of RIA Insurance. RIA is a full-stack InsurTech company in India, on a mission to actively partner with customers to help them access new and innovative insurance products, which help them manage their risk.

Prior to this, I've had 5+ years of experience in insurance distribution and 10+ years of experience in technology, analytics and consulting. I am also a Computer Engineer from the University of Michigan and an MBA from Kellogg School of Management.

Shwetank: I am the co-founder and managing partner at Leo Capital, an early-stage venture capital fund with several investments across InsurTech, HealthTech and FinTech (Cover Genius, BeatO, Atoa Payments, etc). I previously led Open Innovation for MetLife Asia and was a part of the senior management team of LumenLab, MetLife's internal innovation consultancy.

Subhajt: I am co-founder of Cyber Sierra. We help companies with all things Cyber—governance, security and insurance. Prior to Cyber Sierra, I have been in the FinTech ecosystem in Singapore for past decade and a half. My InsurTech stint started with MetLife Innovation Lab, continued over to Symbo and my last corporate role was at AXA.

2. **What is the primary function of the Indian InsurTech Association (IIA)? How was it started, and what is its backstory?**

Prerak: The India InsurTech Association or IIA started as a conversation between Shwetank, Subhajt and myself in August 2020. While InsurTech was a hot topic of conversation in the Indian insurance ecosystem, there was no formal body driving interaction between start-ups, companies and professionals within the space. When we looked outside of India, we found that practically every other large country or region had an InsurTech association.

Hence, we started IIA as a nonprofit, which brings together the entire InsurTech ecosystem in India onto a single platform. In the two years since our inception, we have touched 160+ members. Our diverse member base includes start-ups, (re)insurers, insurance intermediaries, software companies, insurance focused IT services companies, and service providers.

Amongst our various initiatives, we conducted our first in-person annual event in April which was attended by 230+ insurance professionals, published two annual reports in collaboration with BCG, and formed 10+ partnerships with similar global InsurTech/FinTech associations. We've done over 16 events in collaboration with partners, published a pitchbook to promote our members, brought together investors and start-ups, and partnered with global InsurTech conferences (ITC, SFF etc).

In the next year, our focus is to continue to build on our thought leadership initiatives, develop our investor-start-up engagement initiatives and to drive greater membership engagement.

3. **In general, how do you think the Indian (re)insurance industry has responded to 'InsurTech'?**

Prerak: The Indian (re)insurance industry has rapidly embraced InsurTech, especially in the past two years since the start of COVID-19. In parallel, the Indian InsurTech ecosystem has also grown rapidly in terms of the number of new players and the breadth of problems these players are addressing.

Over the past two years, these (re)insurers have focused on two types of partnerships with InsurTechs—digital distribution and digitization of processes. To drive these partnerships, most large insurers have set up their own 'digital teams' or 'digital business units', who's key role has been to identify key internal problem statements, come up with innovation strategies, and to partner with these InsurTechs.

In India, there has been an explosion in the number of new and innovative InsurTech companies focused on digital distribution in areas such as employee benefits (i.e., group health insurance cover for employers), embedded insurance, and distribution through digital ecosystem players. These companies are led by young and energetic founders with strong technology backgrounds, are well capitalised, and have a strong focus

on customer UI/UX. For instance, the new employee benefit start-ups are making employee healthcare benefits accessible through tech-based platforms which are simplifying purchase, automating servicing, providing employers with claims and analytics dashboards, and providing doctor tele-consultations, discount on medicines and discount on diagnostics with healthcards to the employees.

In parallel, (re)insurers are also working with an ever-growing number of Indian technology and analytics companies to bring digitisation across the entire insurance value chain. The last two years have been focused on streamlining internal technology systems, digitising all customer touch-points, increasing operational efficiencies, and reducing reliance on manual processes. In the next two years, there will be an increased focus on partnering with InsurTechs on improving the underwriting and claims experience, use of data across the business, and in developing unique insurance products.

Just through the India InsurTech Association member ecosystem, we've seen over 40+ partnerships getting built in the last year.

4. Why do you think India has such an impressive track record of producing fantastic InsurTech businesses?

Shwetank: Taking a step back, India has always had a track record of producing exceptional software businesses. If you look at our history, in the 80s and 90s Infosys and TCS emerged to make India the software destination of the world. The trend continued with GlobalLogic in the 00s and Freshworks etc, in the 2010s. The reason behind this trend is India's underlying core of engineering graduates—India produces the highest number of engineers globally.

When we talk about InsurTech in particular, the recent interest by entrepreneurs and tech developers can be attributed to:

- Under penetration across all lines of insurance
- Improvements in public digital infrastructure (India Stack), enabling the digital servicing of insurance customers
- A vast talent pool of technical insurance talent, such as actuaries, underwriters and risk managers

Giving more opportunities for growth, innovation and investment to all the players involved!

Further, in the coming years, we will see the demand for insurance in India to go up as studies have shown that insurance penetration rises sharply as countries cross \$3,000 per capita (PPP)—India is on the cusp of crossing that figure, which will increase the willingness and ability to pay for insurance.

Apart from the above, regulatory enablers have also contributed, India Stack—is a game changer for reaching end consumers. The India stack consists of a digital identity layer

(Aadhar, eKYC), payments (UPI) and data consent (account aggregator)—taken together, they significantly reduce the cost of acquiring and underwriting a customer. Government institutions such as the health ministry and the NITI Aayog have also supported the transformation in the insurance industry. The Ayushman Bharat Digital Mission (ABDM), the Digital Information Security in Healthcare Act (DISHA) and the National Health Stack aimed at effecting an integrated digital health infrastructure are examples of such interventions. These factors are already enabling the next generation of InsurTechs to grow.

5. In your observations, what has been the most successful aspect of the Indian InsurTech journey? Do you have any specific case studies or examples?

Shwetank: We think the speed with which the new digital insurers (Acko and Digit) built brands and trust with the Indian consumer is noteworthy. From a standing start in 2016, both companies have built the foundations of long-term success.

Acko was the first to introduce a truly embedded product—the taxi ride insurance, in partnership with Ola—it even offered more cover if you were going to the airport! A great example of a contextual nudge.

Digit has been very successful—in just 5 years, they have achieved a market share of 2.3% in non-life insurance, while serving 25 million customers. They have made significant investments in AI/ML systems—which shows up in impressive loss ratios (63% for the health product)—a point of difference from the full-stack U.S. InsurTechs.



6. How applicable do you think the Indian InsurTech ecosystem is to the broader APAC region, or even the world? Is the technology being developed in India easy to export?

Subhajt: We are highly optimistic about the growing relevance of the Indian InsurTech landscape in the next few years. InsurTech funding in India propelled from a mere \$290 million in 2020 to \$800 million-\$900 million in 2021. The funding levels of last year indicate sustained investor interest and we will see more InsurTechs creating real business value.

Adding onto what Shwetank said above, India has well established itself as a technology powerhouse, both in terms of exquisite talent as well as a country that builds. The increasing adoption of 'digital' within the insurance sector in the last few years has propelled Indian start-ups to experiment across their tech capabilities and develop solutions that cater to not just Indian but global insurance markets. Technology built in India is getting exported to all over the world. That is the beauty of technology.

There are some technologies that are being specifically built for the Indian markets such as platforms for the KYC facilitation or agency or POSP network. These are country and regulation specific, hence cant be exported. However, InsurTech companies are building tools for various parts of the insurance value chain such as life and health insurance underwriting, operations, claims management and fraud identification that can be used on a plug-and-play basis by any (re)insurers or brokers in the world.

7. Can you help us in identifying some of the key implications for the Indian InsurTech industry in 2022?

Subhajt:

- Increasing collaborations between insurers and InsurTechs: Adding on to what Prerak noted in Q3, while stakeholders are increasing focus on digital, there is significant further potential. There is room for multiple more collaborations with scope for insurers to also scale up investments in InsurTechs and put in place seamless processes to collaborate with InsurTechs.
- Solving key customer issues and introducing new solutions to market: There is significant scope for further innovation in key problems such as:
 - Deepening penetration especially in tier 2+ locations and across product lines such as health, life, crop, etc.
 - Driving higher focus on health insurance
 - Claims management, telemedicine, e-pharmacy, dental insurance, etc.
- Regulatory enablers: Shwetank talked about some of the regulatory enablers that have driven the InsurTech sector forward. Insurers and InsurTechs can further work with regulatory bodies and government agencies to continue to strengthen some of these platforms for further experiments, e.g: sandbox regimes with IRDAI and IFSCA, API layer of the India stack, proposed revamp of Insurance Information Bureau, etc.

Collaboration between insurers and InsurTechs could be boosted through:

- Seamless processes to enter into collaboration
- Enabling equity acquisition in start-ups for insurers



8. Our readers are probably very familiar with Amazon's relationship with the Indian insurance industry, with relationships with companies like Acko, do you think 'big tech' firms/other ecosystem players will become an increasingly bigger part of the Indian (re)insurance landscape?

Prerak: In the past 18 months, there is significant interest amongst Indian tech companies about their 'insurance play'. Players across various ecosystems (e.g., Fintech, HealthTech, AgriTech, MobilityTech, etc.) are now trying to identify their roles in Indian insurance.

The interest can be attributed to two emerging focus areas:

1. **Distribution of Insurance:** Digital ecosystem players are increasingly keen on integrating insurance distribution onto their platforms to monetise their customer base. These platforms have multiple customer touch-points, extensive customer data, built trust in their brands, and have deep and granular insights into customer behaviour. In a number of cases, these ecosystem players are able to embed contextual insurance products into existing customer journeys, resulting in higher conversions as against traditional channels. Players such as Ola, IndMoney, PhonePe, FlipKart, etc. have already become insurance intermediaries and are capturing customer mind-share.

In the next two years, we can expect these ecosystem players to increase their market share by partnering with insurers to co-develop unique insurance products which are supported by proprietary underwriting, risk management and seamless servicing.

2. **Value Added Services:** Indian customers are increasingly pushing their insurers to provide them with more risk management solutions, as against only protection. Hence, insurers are partnering with digital ecosystems companies in HealthTech, AgriTech, PropTech, etc., to bring a range of value added services to their customers in areas such as risk assessment, risk prevention and risk management.

For example, Indian health insurance companies are partnering with HealthTech companies in diverse areas such as tele-consultations, chronic condition management, healthcare content chatbots, online pharmacies, surgery management concierge, etc. Insurers are being able to create more differentiated health insurance products for previously underserved customer segments (e.g., diabetics, senior citizens, rural customers, etc), resulting in the expansion of the Indian insurance market.

Additionally, new regulatory changes are expected by IRDAI (Indian insurance regulator) to expand the role of these value added services players.

9. In terms of 'what's next?', where do you see the next big innovation happening in and around the Indian InsurTech industry?

Shwetank: The opportunity set for Indian InsurTechs is very large. We have seen a fair amount of innovation happen around health (plenty more to come!), given its salience due to the pandemic. Awareness of health insurance, catalysed by the pandemic, spurred innovations such as bite-sized cover, employee health benefits, telemedicine, new models of primary care and more.

We see similar opportunities emerging in pensions and retirement—an area that requires urgent attention as the social fabric of India is changing and elderly people can no longer rely on their children providing a safety net. Commercial and parametric insurance is also an emerging area, with lots of scope for product creation. Using parametrics to make claims easier is key to improving the industry's image with customers. In the near term, claims automation and support should see significant uptake across the industry.

10. And finally, if you were to give some advice to a new InsurTech start-up or entrepreneurial founder wanting to break into our industry, what would it be?

Prerak: The InsurTech sector offers a number of growth opportunities for any new founder or start-up. A few insights to get you going are:

1. **Look for large and under-penetrated risk pools:**
New InsurTechs should be on the lookout for large and under-penetrated risk pools in the market which they can serve best. For example, in India, there are a number of under-penetrated segments such as property insurance for SMEs, home insurance for families, cyber insurance, etc. These are large and attractive pools, which new InsurTechs can address.
2. **Building an advantage through technology and data stack:**
A key advantage for InsurTechs is that they are not constrained by legacy tech and data architectures. While building their value propositions, new InsurTechs should focus on building cutting edge technology and data capabilities, which can lead to long-term moats.

3. **Leverage data:** Presently, a lot of the global innovation in InsurTech is coming from the increased availability of data and its use in areas such as underwriting, risk management and predicting losses. The ability to capture and analyse data from different sensors and sources in near real-time opens the door to more pro-active prevention models. There is still significant room for new InsurTechs to build companies which leverage this explosion of data and its use in the insurance industry.

4. **Cooperation between insurers and InsurTech start-ups:**
InsurTechs can recruit the best talent in data, technology, UI/UX and product managers to build cutting edge tech stacks. However, insurers can spot promising opportunities, develop innovative products, and reach out to customers through their existing distribution.

InsurTechs should start with building for well thought out and strong use cases—this lets them develop initial partnerships with insurers. Once there is a partnership with insurers, InsurTechs can grow by expanding their offerings to adjacent areas.

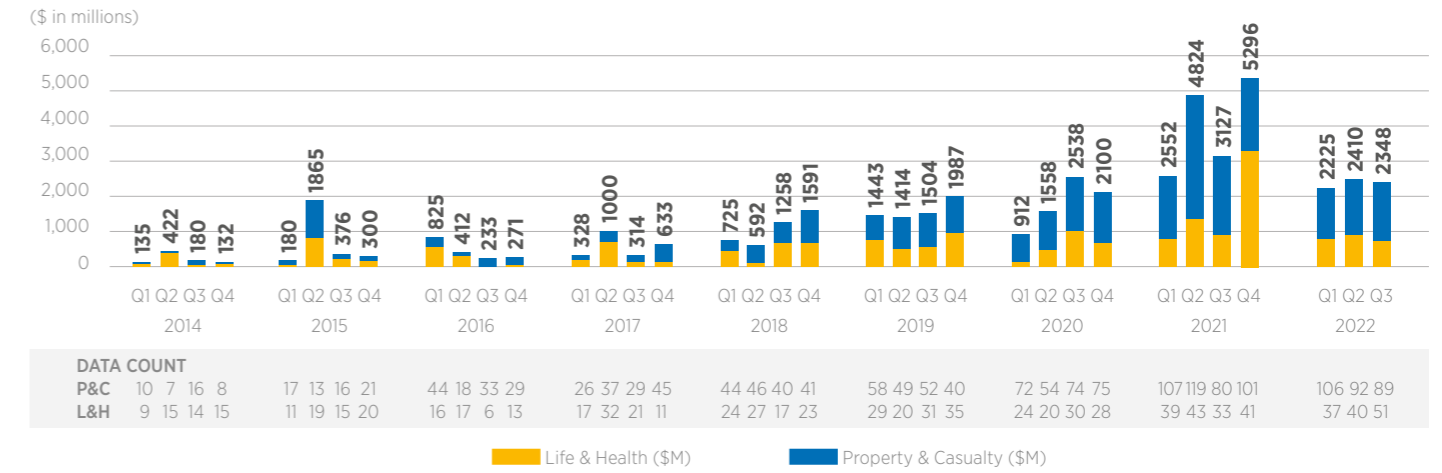
The InsurTech sector offers a number of growth opportunities for any new founder or start-up.

THE DATA CENTRE

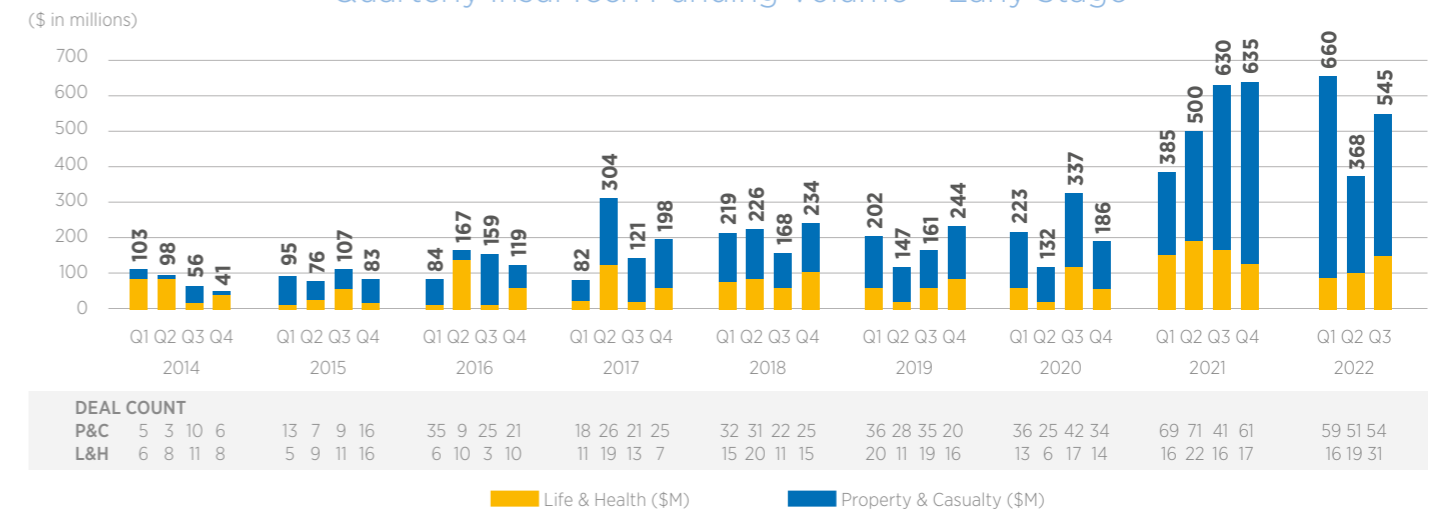


InsurTech by the Numbers

Quarterly InsurTech Funding Volume – All Stages



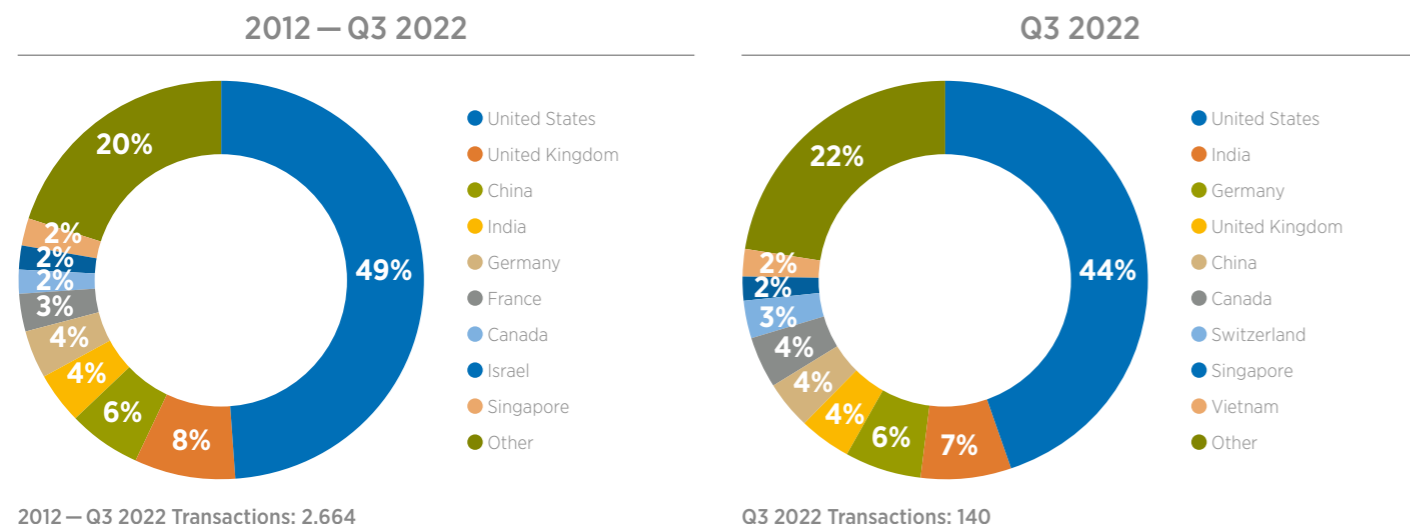
Quarterly InsurTech Funding Volume – Early Stage



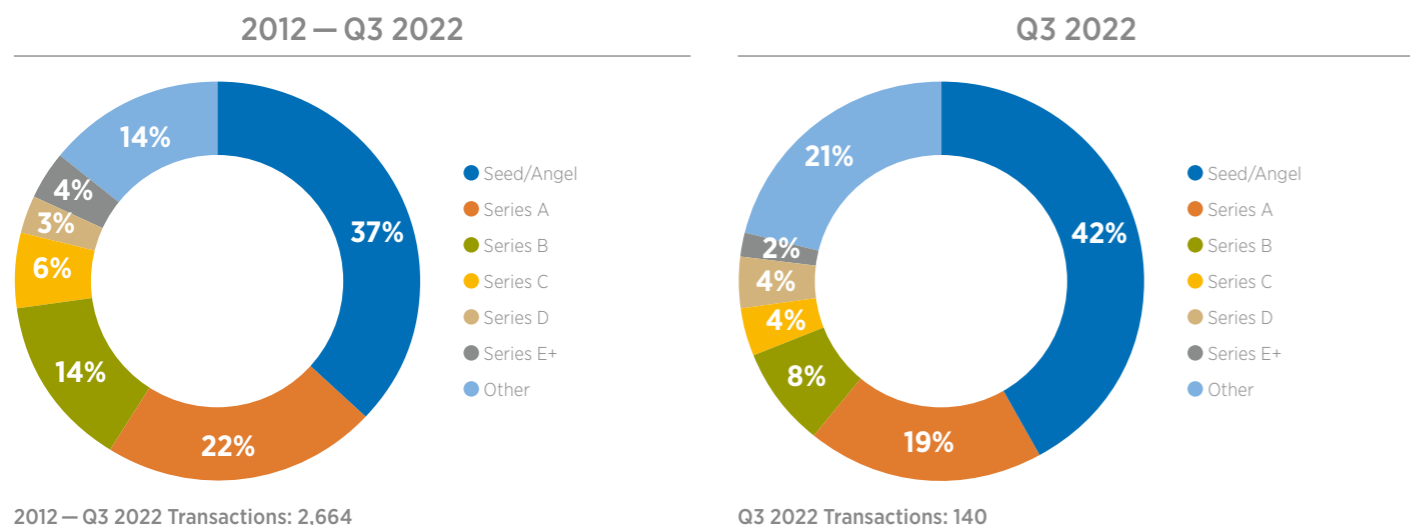
While Gallagher Re uses CB Insights data for much of our numerical analysis, we do also have our own methodology for collecting, cataloguing and presenting global InsurTech investment data. As such, for those analysts comparing this report side by side with the latest CB Insights 'State of Insurance' 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

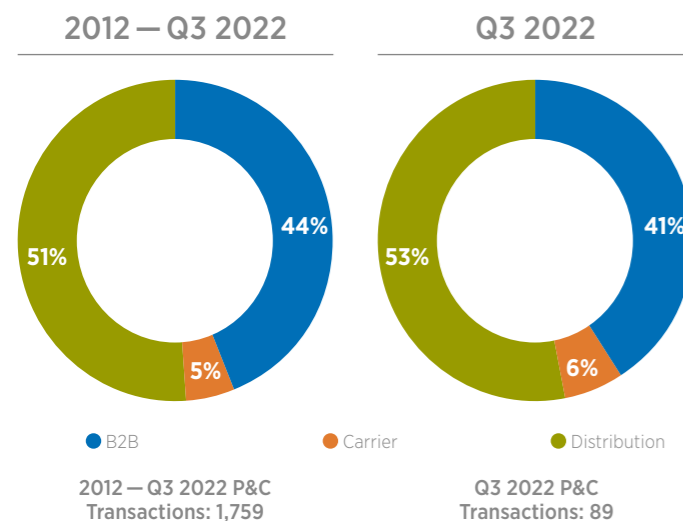
Quarterly InsurTech Transactions by Target Country



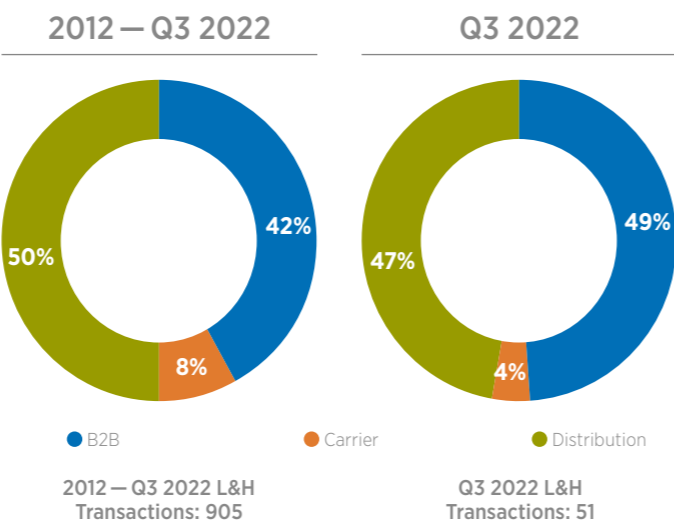
Quarterly InsurTech Transactions by Investment Stage



P&C InsurTech Transactions by Subsector



L&H InsurTech Transactions by Subsector



Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/5/2022	Ancileo	3.0	3.0	• Fermion	• Ancileo provides flexible software as a service solution for insurers, brokers, and affinity partners. The company provides insurance solutions including digital distribution, claims automation, policy management, premium billing, and business analytics. It was founded in 2016 and is based in Singapore.
7/5/2022	Cooper Pet Care	0.9	0.9	• Antler • Flyer One Ventures • Undisclosed Angel Investors • Undisclosed Investors	• Cooper Pet Care, founded in 2020, is a mobile-first pet healthcare platform intended for pet parents. The company's platform offers simple, flexible, and transparent personal and pet insurance with an AI symptom checker and relevant consultation, enabling pet owners to give their pets a sustainable and healthier life. It is based in North Holland, Netherlands.
7/5/2022	Ensuredit	4.2	4.5	• 9Unicorns • Cover Genius • CP Ventures • IPV Capital • NexStep Discovery • Venture Catalysts	• Ensuredit is a platform integrated via APIs with major insurance companies in both life and non-life categories. The platform enables access to digital distribution, streamlined workflows, open APIs, and an AI-based analytics suite for an end-to-end digitisation and sales process enablement, from agent onboarding to quote generation, proposal creation, comparison of policies, payment processing, policy issuance, and identifying cross-sell and upsell opportunities. Ensuredit was founded in 2019 and is based in Haryana, India.
7/5/2022	Konsileo	5.7	9.6	• ACF Investors • Committed Capital • Undisclosed Angel Investors	• Konsileo is a commercial insurance broker using technology to empower individuals and replace hierarchical management with professional collaboration. It has developed a proprietary broking platform with built-in compliance checks, and superior policy administration that frees brokers from unnecessary repetitive tasks and facilitates exceptional risk capture and insight, and cross-firm collaboration. The company was founded in 2015 and is based in London, England.
7/6/2022	Mulberri	4.0	4.0	• Altamont Capital Partners • HNVR Technology Investment Management • MS&AD Ventures	• Mulberri offers an embedded insurance platform for PEOs and brokers that enables PEOs, brokers and carriers to write business together. The company was founded in 2021 and is based in Sunnyvale, California.
7/6/2022	Orus	5.1	5.1	• Arthur Waller • Christophe Triquet • frst • Partech Partners • Pierre-Olivier Desaulle • Portage Ventures • Raphael Vullierme	• Orus aims to solve the complexity of professional insurance by reconciling large volumes with the need for multiple coverages tailored to very different professions. Orus allows customers to purchase insurance directly online in less than 5 minutes, without any commitment, with all the essential guarantees brought together under a single policy. This cover includes a common base of guarantees (such as general liability, theft, fire, water damage, electrical damage, etc.) as well as some options such as legal protection and business interruption. Orus was founded in 2021 and is based in Saint-Mande, France.
7/6/2022	Trava	4.5	8.0	• Elevate Ventures • High Alpha • M25 • Mercury Fund • TDF Ventures	• Trava offers a cyber risk management platform that integrates assessment, mitigation, and insurance to enable small and midsize business owners and IT professionals operate secure businesses. Trava was formerly known as Reef. The company was founded in 2020 and is based in Indianapolis, Indiana.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/7/2022	GloveBox	5.5	8.7	<ul style="list-style-type: none"> Heffernan Insurance Brokers Mercato Partners Panoramic Ventures Plug and Play Accelerator Undisclosed Investors 	<ul style="list-style-type: none"> GloveBox operates a centralised mobile and web application that allows insurance policyholders to access their policy documents, pay a bill, initiate a claim, and more regardless of which carrier their policies are written with. The company strives to enhance the customer experience for the insurance client while reducing service costs and increasing overhead for both agencies and carriers. It was founded in 2018 and is based in Englewood, Colorado.
7/7/2022	InsuranceDekho	100.0	100.0	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> InsuranceDekho operates an insurance comparison platform. Its platform helps users compare motor vehicle and health insurance plans online. It was founded in 2017 and is based in Gurugram, India.
7/7/2022	Ranger	5.3	5.3	<ul style="list-style-type: none"> Alex Rodriguez Firstminute Capital Global Founders Capital Lerer Hippeau Montauk Ventures Raven One Ventures Slow Ventures 	<ul style="list-style-type: none"> Ranger offers an end-to-end digital platform that modernises the role of insurance agents, evolving their role into home protection advisors. Its products aim to help optimise agents' experience by leveraging a modern vertical software solution. It aims to make agents become the arbiters of advice, insights and expertise in family home protection needs. The company was founded in 2021 and is based in New York, New York.
7/8/2022	Coalition	250.0	770.0	<ul style="list-style-type: none"> Allianz X Deep Nishar Durable Capital Partners Felicis General Atlantic Greenoaks Capital Management Greyhound Capital Hillhouse Capital Management Index Ventures Kinetic Partners Ribbit Capital Sam Altman T. Rowe Price Undisclosed Investors Valor Equity Partners VY Capital Whale Rock Capital Management 	<ul style="list-style-type: none"> Coalition offers insurance and risk management that provides insurance coverage and cybersecurity tools. It helps small and medium businesses to identify risks, and prevent attacks and losses. The company was founded in 2017 and is based in San Francisco, California.
7/8/2022	Just Auto Insurance	14.8	34.1	<ul style="list-style-type: none"> CrossCut Ventures ManchesterStory Group Paycheck Protection Program Plug and Play Ventures Robert Smith Undisclosed Investors Western Technology Investment 	<ul style="list-style-type: none"> 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.
7/12/2022	Attentive	5.0	6.0	<ul style="list-style-type: none"> Abhishek Khurana Info Edge Ventures Pavitar Singh Redstart Labs Sequoia Capital India Surge Undisclosed Angel Investors 	<ul style="list-style-type: none"> Attentive offers a sales automation platform for outdoor services. Its platform allows users to get automated takeoffs and create instant quotes for their outdoor services, including landscaping, snow removal, paving, and pest control. It was founded in 2017 and is based in New Delhi, India.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/12/2022	wefox	400.0	1324.3	<ul style="list-style-type: none"> ACE & Company AngelList CE Innovation Capital Davidson Technology Growth Debt Decisive Ventures EDBI Eurazeo FinTLV G Squared Global Tech Ventures Goldman Sachs GR Capital Harbert European Growth Capital Horizons Ventures IDInvest Partners Jupiter Asset Management Lena Meyer-Landrut LGT Group Stiftung Lightrock Merian Chrysalis Investment Company Mountain Partners Mubadala Mubadala Capital Mubadala Ventures Mundi Lab Mundi Ventures OMERS Ventures Partners Group Salesforce Ventures Samsung Catalyst Samuel Skoblo SBI Investment Seedcamp Sound Ventures Speedinvest Target Global Undisclosed Investors Victory Park Capital 	<ul style="list-style-type: none"> wefox is a digital insurer focused on personal insurance products. It enables customers, insurance brokers, and insurance providers to transact and manage insurance products digitally.
7/13/2022	Noldor	10.0	10.0	<ul style="list-style-type: none"> DESCOvery Undisclosed Investors 	<ul style="list-style-type: none"> Noldor offers a platform that allows carriers, reinsurers, and brokers to connect with programme data. It takes a data agnostic approach that allows for the integration of MGA data, rather than handling MGA reporting in-house or aggregating data within a closed system. Its technology integrates with any entity with delegated underwriting authority regardless of its existing tech stack. The company was founded in 2021 and is based in New York, New York.
7/13/2022	Zesty.ai	33.0	62.0	<ul style="list-style-type: none"> Blamar Brex Centana Growth Partners Paycheck Protection Program Plug and Play Accelerator Plug and Play Ventures U.S. Department of Energy Undisclosed Investors Zurich Insurance Group 	<ul style="list-style-type: none"> Zesty.ai is an Artificial Intelligence-enabled building analytics platform for the property insurance industry. Insurers use the company's data insights to underwrite risk more accurately, provide consumers with a digital purchasing experience, and manage home inspections more cost-effectively. Using advancements in computer vision and deep learning, Zesty.ai extracts building characteristics from several different data sources for use in wildfire risk modelling, change detection, marketing, and more. Zesty.ai was formerly known as PowerScout. The company was founded in 2015 and is based in San Francisco, California.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/14/2022	Calingo	1.5	2.4	<ul style="list-style-type: none"> EquityPitcher Ventures Swiss Founders Fund Swiss ICT Investor Club Undisclosed Venture Investors UNIQA Liechtenstein VENPACE 	<ul style="list-style-type: none"> Calingo is a digital insurance company that offers personalised insurance coverage at the point of sale in a hassle-free way. Their products are directly integrated into the value chain of the distribution partners with the aim of offering unique convenience to the end customer, wherever the need for insurance arises. Through this integrated model, customers receive personalised risk protection without having to answer any insurance-related questions and the sales partners benefit from increased customer satisfaction and additional revenue. Calingo was founded in 2020 and is based in Zurich, Switzerland.
7/14/2022	RateHub	--	12.4	<ul style="list-style-type: none"> Elephant Venture Capital InsurTech Growth Program National Research Council Canada Novacap Investments Simon Nixon 	<ul style="list-style-type: none"> RateHub connects users to mortgage rates and credit card deals in Canada. The company operates financial product comparison site Ratehub.ca and CanWise Financial, a national mortgage brokerage. RateHub was founded in 2010 and is based in Toronto, Canada.
7/15/2022	ELEMENT Insurance	21.6	79.2	<ul style="list-style-type: none"> Berlin Dental Association Pension Fund Engel & Volkers Capital FinLeap Global Brain Ilavska Vuillermoz Capital MS&AD Ventures Mundi Ventures SBI Investment SBI Life Insurance Signal Iduna Signals Venture Capital Sony Financial Ventures Undisclosed Investors Versorgungswerk der Zahnärztekammer Berlin Witan Investment Trust plc 	<ul style="list-style-type: none"> ELEMENT is a B2B2X tech company with a licence of the German Federal Financial Supervisory Authority (BaFin). It is a fully digital risk carrier offering private property and casualty insurance that enables a large portfolio of retail protection products through various partners. The company was founded in 2017 and is based in Berlin, Germany.
7/15/2022	My Gutachter	--	--	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> My Gutachter digitises the car accident claims settlement for customers. It offers a platform for online damage assessment where users can upload their data and add photos of the accident damage. It enables users to claim from the opposing insurance company through the platform. The company was founded in 2021 and is based in Herford, Germany.
7/15/2022	TPL Insurance	--	3.0	<ul style="list-style-type: none"> DEG Finnish Fund for Industrial Cooperation 	<ul style="list-style-type: none"> 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.
7/18/2022	Assurified	0.3	0.3	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> Assurified is an InsurTech company focused on changing how multifamily real estate owners and operators manage and transfer tenant default risk. The company was founded in 2021 and is based in Wilmington, Delaware.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/18/2022	JAVLN	4.5	4.5	<ul style="list-style-type: none"> Bombora Group 	<ul style="list-style-type: none"> JAVLN is a cloud-based insurance software provider solution that is specifically designed for insurance companies, underwriting agencies and brokerages, delivering a true end to end policy administration system. JAVLN was founded in 2006 and is based in Auckland, New Zealand.
7/19/2022	Evertree Insurance	--	--	<ul style="list-style-type: none"> Integrum Holdings 	<ul style="list-style-type: none"> Evertree Insurance is a technology-enabled personal lines insurance agency that is focused on building a platform for independent brokers. Evertree's strategy is to develop and deploy productivity-enhancing technology; recruit and train new agents; and identify, close, and fully integrate strategic acquisitions. The company was founded in 2022 and is based in New York, New York.
7/19/2022	Koffie	11.0	15.5	<ul style="list-style-type: none"> 2048 Ventures Anthemis Breakout Capital C2 Ventures CP Ventures Lerer Hippeau Lloyd's Lab NYU Future Labs Plug and Play Accelerator Plug and Play Ventures Two Lanterns Venture Partners 	<ul style="list-style-type: none"> Koffie provides trucking and transportation companies with fast and affordable insurance coverage that rewards and incentivizes safety. Using technology to save money and time when it comes to underwriting, loss control, claims handling and fleet operations. Koffie was founded in 2019 and is based in Brooklyn, New York.
7/19/2022	Mfast	2.5	4.0	<ul style="list-style-type: none"> Ascend Vietnam Ventures Do Ventures JAFCO Asia Wavemaker Partners 	<ul style="list-style-type: none"> Mfast develops a mobile app that lets Vietnamese users in remote areas access financial services. The app connects insurance and financial institutions with a network of promoters to provide services to rural people and those without much experience of working with banks or insurers. Mfast was founded in 2020 and is based in Ho Chi Minh City, Vietnam.
7/20/2022	Elpha Secure	16.0	23.5	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> Elpha Secure is a cyber insurance MGA serving small and midsize businesses across a range of industries. The company offers a full suite of cybersecurity software that is designed to help SMBs defend against cyber incidents ranging from insider threats to ransomware attacks. The company was founded in 2018 and is based in New York, New York.
7/20/2022	Wrisk	1.6	15.4	<ul style="list-style-type: none"> BMW Innovation Lab Cell Rising Financial Conduct Authority Guinness Asset Management Hiscox Holdings Oxford Capital Partners QBN Capital QIC Digital Venture Partners Seedrs Startup Grind 	<ul style="list-style-type: none"> Wrisk is a digital-first insurance business that works with automotive brands to shape the future of their customers' mobility and insurance protection experiences. Its WriskScore allows homeowners, renters and motorists to understand exactly how their insurance premiums are calculated. Wrisk was founded in 2016 and is based in London, England.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/23/2022	JIANLEBAO	--	--	<ul style="list-style-type: none"> Undisclosed Venture Investors Yuye Health 	<ul style="list-style-type: none"> JIANLEBAO specialises in the service insurance process integration and automation. The company uses the advantages of artificial intelligence technology to tap the digital insurance demand, and then realise the fully automatic insurance workflow through robot process automation. The company was founded in 2022 and is based in Shenzhen, China.
7/25/2022	Beagle Services	2.5	4.2	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> Beagle Services provides water damage risk solutions. The company sets up and installs leak detection hardware, ranging from machine learning that enables automatic shutoff valves to flow rate monitors to moisture detecting point sensors. The company primarily offers its services to insurance carriers, IoT hardware providers, utilities, warranty companies, and property owners. The company was founded in 2021 and is based in Santa Monica, California.
7/26/2022	Reserv	8.0	8.0	<ul style="list-style-type: none"> Ahmed Khaishgi Altai Ventures Arch Capital Group AXIS Capital Holdings Bain Capital Ventures Jon McNeill Rick Taketa Runyon 	<ul style="list-style-type: none"> Reserv is a digital-native third-party administrator (TPA) that is incubating automation technology and AI. It is focused on bringing speed, advanced data science, and simplicity to the experience of consumers, insurance adjusters, and carriers to make managing claims more efficient. The company was founded in 2022 and is based in New York, New York.
7/27/2022	ping	--	6.0	<ul style="list-style-type: none"> Ash Creek Capital Advisors Globant Ventures Undisclosed Investors Valor Siren Ventures 	<ul style="list-style-type: none"> ping is a global voice technology 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 the gig economy, insurance, trucking and fleets, automakers, and mobile operators. The company was formerly known as messageLOUD. ping was founded in 2015 and is based in New York, New York.
7/27/2022	Rabbit Care	--	--	<ul style="list-style-type: none"> VGI Global Media Winter Capital 	<ul style="list-style-type: none"> Rabbit Care is an online marketplace for insurance and financial products, including loan and credit card advice. Its CARE OS technology platform allows it to deploy new products rapidly into the market. Rabbit Care operates across six business lines: motor insurance, health insurance, life insurance, miscellaneous insurance (travel, home, etc.), corporate insurance, and financial products. The company was formerly known as Rabbit Finance and changed its name to Rabbit Care in October 2021. Rabbit Care was founded in 2013 and is based in Bangkok, Thailand.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/29/2022	Jones	3.0	23.3	<ul style="list-style-type: none"> 500 Accelerator 500 Global Camber Creek DivcoWest Ground Up Ventures Hetz Ventures JLL Spark Khosla Ventures MetaProp Paycheck Protection Program Rudin Management Sage WeWork 	<ul style="list-style-type: none"> Jones operates a B2B network that connects real estate managers, construction companies, and commercial tenants with pre-approved vendors for hassle-free procurement. The company streamlines insurance compliance through AI-driven software and open APIs. Instead of initiating an insurance compliance process that lasts a while, Jones customers can find, check and verify compliance instantaneously through Jones Network. Jones was founded in 2016 and is based in New York, New York.
8/1/2022	Evolutics	0.3	0.3	<ul style="list-style-type: none"> Dinku Transnational Mercurial Advisory 	<ul style="list-style-type: none"> Evolutics offers a software solution for insurance companies operating in Africa. It provides an end-to-end solution cutting across core insurance administration, finance, actuarial, CRM, document management, and human resources. The company is based in Nigeria.
8/2/2022	Jarowa	12.9	12.9	<ul style="list-style-type: none"> Eos Venture Partners Helvetic Trust moyreal holding Undisclosed Private Equity Investors 	<ul style="list-style-type: none"> Jarowa offers a digital marketplace and transaction platform for insurance companies, property managers, and leasing companies. Its platform offers users access to a digital marketplace within the areas of mobility, property & trades, healthcare, and legal advice. The firm was founded in 2017 and is based in Zug, Switzerland.
8/2/2022	Lami	3.7	5.6	<ul style="list-style-type: none"> AAIC Ventures Accion Venture Lab Acuity Ventures Caribou Honig Catalyst Fund Consonance Capital Future Africa Harlem Capital Jay Weintraub Newtown Partners P1 Ventures Peter Bruce-Clark The Continent Venture Partners Undisclosed Angel Investors 	<ul style="list-style-type: none"> Lami operates an insurance API that enables businesses to automate underwriting, reduce claim ratios and improve profitability. The company was founded in 2018 and is based in Nairobi, Kenya.
8/2/2022	Raincoat	4.5	4.5	<ul style="list-style-type: none"> 305 Ventures Anthemis Consortio Divergent Capital Popular SB Opportunity Fund Y Combinator 	<ul style="list-style-type: none"> Raincoat offers weather insurance solutions that seek to provide end-to-end automated products to governments, financial institutions, and insurers to protect people affected by natural disasters such as hurricanes, earthquakes, or floods. The company was founded in 2017 and is based in San Juan, Puerto Rico.
8/3/2022	Coverage Cat	0.5	0.5	<ul style="list-style-type: none"> Undisclosed Investors Y Combinator 	<ul style="list-style-type: none"> Coverage Cat helps individuals fix their insurance by delivering the optimal set of policies just for them. It addresses the common issues of people buying the wrong policies, overpaying for them, and not covering themselves from disasters due to fine print. Coverage Cat was founded in 2022 and is based in Long Island City, New York.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
8/4/2022	Axio	23.0	27.5	<ul style="list-style-type: none"> Bob Dudley Distributed Ventures Fin Venture Capital IA Capital Group Istari NFP Ventures Paycheck Protection Program Undisclosed Investors 	<ul style="list-style-type: none"> Axio specialises in SaaS-based cyber management software, which empowers security leaders to build and optimise security programmes and quantify risk in financial terms. Its platform, Axio360, is a cyber risk management platform that aligns security leaders, business leaders, and boards of directors around a single source of truth about their most critical corporate risks. Axio partners with critical infrastructure, energy, manufacturing, and financial services companies, helping drive better visibility and decision-making about cybersecurity priorities and investments. Axio was founded in 2016 and is based in New York, New York.
8/4/2022	Quotech	1.2	1.2	<ul style="list-style-type: none"> Convex Undisclosed Angel Investors 	<ul style="list-style-type: none"> Quotech specialises in enriching policyholder data and blending it with a business's data. For each stage of the insurance value chain, it sources data and designs cloud-based platforms to enable everyone to access accurate material and relevant analysis. Its features include automated collection and analysis of the most relevant data for each class of business, a complete audit trail of the data and decisions made against it, and management of the different authority levels, risk appetites, and rating models. The company's clients include risk carriers, brokers, and MGAs. Quotech was founded in 2020 and is based in London, England.
8/5/2022	Baigebao	--	2.3	<ul style="list-style-type: none"> Huicheng Investment New Hope Group SDIC MY Industrial Capital 	<ul style="list-style-type: none"> Baigebao provides internet insurance technology and product solutions. The company's products include baige insurance, baige SaaS system, baige alliance, baige public welfare, baige car clothing, and other application products. The company was founded in 2015 and is based in Xiamen, China.
8/5/2022	CHRP	2.3	2.3	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> CHRP offers a platform that identifies risks in a home and enables homeowners to proactively address potential hazards such as water damage, electrical fires, and roof damage that can materially damage their home. The platform can also be used by insurance companies to reduce risk in the home insurance book of business through proactive loss prevention. The company was founded in 2020 and is based in DeBary, Florida.
8/5/2022	Havoc Shield	3.5	5.0	<ul style="list-style-type: none"> Active Capital Hyde Park Angels LoftyInc Capital Management Techstars Undisclosed Angel Investors Undisclosed Investors 	<ul style="list-style-type: none"> Havoc Shield helps insurance brokers and agencies write cyber policies through a proactive risk assessment scorecard, aligned to insurance carrier app questions. The company offers an all-in-one information cybersecurity platform that provides features designed to help a team secure their remote workforce, train how to spot phishing emails, manage passwords, and stop hackers from accessing data. The company was founded in 2019 and is based in Chicago, Illinois.
8/10/2022	CargoBot	2.2	7.4	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> CargoBot enables shippers and carriers to work directly with one another through a free platform that pilots business under an auction-like format. CargoBot facilitates the process for both carriers and shippers by creating a platform that is user-friendly, cost-effective, transparent in its business, guarantees cargo insurance and freight payment, and eliminates the broker from the equation. CargoBot was founded in 2016 and is based in Miami, Florida.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
8/10/2022	Exodrive	2.0	2.0	<ul style="list-style-type: none"> Softline Venture Partners 	<ul style="list-style-type: none"> Exodrive provides a digital platform for driving profile assessment, tracking violations, preventing or minimising risks, and analysing aspects of vehicle operation. Exodrive's four core services are driver scoring, primary crash alert (FNOL), crash reconstruction, and geanalytics. Scoring data can be used in insurance, banking, and other businesses where decision-making requires prior analysis to enrich other scoring models with telematics data. The company was founded in 2022 and is based in Russia.
8/10/2022	Rainwalk	3.0	3.1	<ul style="list-style-type: none"> Global Insurance Accelerator Techstars Austin Accelerator Undisclosed Investors 	<ul style="list-style-type: none"> Rainwalk provides API-driven, turnkey platform that enables property and casualty (P&C) insurers to white-label and offers pet insurance coverage to further monetize existing customers and maintain a consistent customer experience. The company was founded in 2018 and is based in Columbia, South Carolina.
8/12/2022	Mylo	4.0	43.0	<ul style="list-style-type: none"> Guggenheim Partners Undisclosed Investors 	<ul style="list-style-type: none"> Mylo offers small businesses and individuals digital access to insurance services and coverage. It develops proprietary technology that makes precise coverage recommendations for every user. It identifies the best carrier match and quotes the right policy at the best value. Mylo's InsurTech platform can be integrated by companies in different industries. The company was founded in 2017 and is based in Kansas City, Missouri.
8/12/2022	YouSet	2.1	2.1	<ul style="list-style-type: none"> Founder Institute Undisclosed Angel Investors Undisclosed Investors 	<ul style="list-style-type: none"> YouSet offers an AI platform that assists users in finding and purchasing auto insurance. Users take a picture of their driver's licence and YouSet scans the market for the three best coverages. It was formerly known as AllSet Insurance. The firm was founded in 2017 and is based in Montreal, Quebec.
8/16/2022	Ibisa	--	1.7	<ul style="list-style-type: none"> Ankur Capital InsurTech Gateway MassChallenge Rockstart Space2Earth Accelerator Tachyon 	<ul style="list-style-type: none"> Ibisa is a blockchain-based micro-insurance firm. It offers a risk-sharing service that serves as an alternative to micro-insurance, targeting small farmers worldwide. The firm was founded in 2018 and is based in Luxembourg City, Luxembourg.
8/17/2022	Covu	10.0	10.0	<ul style="list-style-type: none"> ManchesterStory Group Plug and Play Accelerator Undisclosed Angel Investors Undisclosed Venture Investors 	<ul style="list-style-type: none"> Covu offers a platform that helps independent insurance agents and carriers manage risk and make smart insurance decisions through AI-driven policy recommendations, business services, and sales support. The company takes ownership of front and back-office tasks, giving insurance agents time to focus on strengthening customer relationships, growing their business, and embracing digital operations. It was founded in 2019 and is based in Redwood City, California.
8/17/2022	MetaMorphoSys Technologies	3.0	3.0	<ul style="list-style-type: none"> Capital 2B Dhruv Dhanraj Bahl Good Capital Pavitar Singh Rahul Khanna 	<ul style="list-style-type: none"> MetaMorphoSys Technologies develops a SaaS based digital insurance platform. MetaMorphoSys' platform integrates with legacy systems of insurance companies while its APIs streamline their customers' experience right from onboarding to servicing to processing claims. MetaMorphoSys Technologies was founded in 2016 and is based in Pune, India.
8/18/2022	Gonglu Technology	1.5	1.5	<ul style="list-style-type: none"> Pingding Venture Fund Xingangdong 	<ul style="list-style-type: none"> Gonglu Technology focuses on the research and development and application of deep integration of legal artificial intelligence technology and the insurance field. The company was founded in 2018 and is based in Nanjing, China.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
8/22/2022	Attentive	1.0	6.0	<ul style="list-style-type: none"> Abhishek Khurana Info Edge Ventures Pavitar Singh Redstart Labs Sequoia Capital India Surge Undisclosed Angel Investors 	<ul style="list-style-type: none"> Attentive offers a sales automation platform for outdoor services. Its platform allows users to get automated takeoffs and create instant quotes for their outdoor services, including landscaping, snow removal, paving, and pest control. It was founded in 2017 and is based in New Delhi, India.
8/22/2022	Weflo	--	--	<ul style="list-style-type: none"> Bass Investment Kakao Ventures L-CAMP Lotte Ventures NIS TIPS Program 	<ul style="list-style-type: none"> Weflo provides diagnostic care solutions for drones and unmanned aerial vehicles. The company's solution, Verti-pit, reduces costs, maximises utilisation rate, eliminates risk, and operates at high efficiency. The company serves drone companies, insurance companies, and more. Weflo was founded in 2022 and is based in Daejeon, South Korea.
8/24/2022	ExtrasJar	0.4	0.4	<ul style="list-style-type: none"> Sydney Angels Undisclosed Investors 	<ul style="list-style-type: none"> ExtrasJar offers health and pet insurance plans that provide flexible cover and methods to fund health-related treatments and banking and investment services. It was founded in 2019 and is based in Brisbane, Australia.
8/25/2022	Latu Seguros	6.7	6.7	<ul style="list-style-type: none"> CRV Latitude Monashees+ ONEVC SV Angel 	<ul style="list-style-type: none"> Latu Seguros is providing business insurance powered by technology to boost LatAm businesses. Its technology-forward approach of continuous monitoring and support focuses on understanding and manage risk. The company offers products for Directors' & Officers', professional indemnity, cyber insurance, tech errors & omissions, corporate travel, and SME packages. Latu Seguros was founded in 2022 and is based in Sao Paulo, Brazil.
8/29/2022	Aira	0.3	0.3	<ul style="list-style-type: none"> Demium EASO Ventures Empresa Nacional de Innovacion FIO FinTech Incubator & Accelerator Javier de la Torre Javier Sanchez-Marco Jose Maria Pina 	<ul style="list-style-type: none"> Aira offers digital solutions within the insurance industry. Airas' system is a tool for inspection, review, risk analysis, customer updating, and cross-selling. Its solution allows configuring different types of risks for the home, community, commercial, industrial and auto branches. The company was founded in 2021 and is based in Madrid, Spain.
8/29/2022	Health Plus	--	--	<ul style="list-style-type: none"> JOY Capital Kangyu Capital Legend Star Meinian Onehealth Healthcare Group Orient Hontai Capital PINS Medical 	<ul style="list-style-type: none"> Health Plus is a health insurance services platform that connects hospitals, insurance, and clients through internet technology. The company was founded in 2017 and is based in Beijing, China.
8/29/2022	Leadvolt	0.1	0.1	<ul style="list-style-type: none"> Techstars 	<ul style="list-style-type: none"> Leadvolt is a Customer Relationship Management (CRM) system designed to help retail agencies sell insurance efficiently, and with transparency. It aims to reduce employee fatigue by automating workflows and prioritising high-value prospects. It helps insurance agents manage their sales funnel. The company was founded in 2019 and is based in Miami, Florida.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
8/29/2022	SureBright	2.5	2.5	<ul style="list-style-type: none"> InsurTech NY Motivate Ventures Panache Ventures Plug and Play Accelerator Plug and Play Ventures Wicked VC 	<ul style="list-style-type: none"> SureBright is an Insurance-as-a-Service platform that enables any company to embed insurance and warranty products on their eCommerce website. It was founded in 2021 and is based in Toronto, Ontario.
8/31/2022	Fairmatic	42.0	42.0	<ul style="list-style-type: none"> Aquiline Capital Partners Assaf Wand Bill Tai Foundation Capital Jerry Yang Oren Zeev Zendrive 	<ul style="list-style-type: none"> Fairmatic is a business vehicle insurance platform that promotes safe driving with a performance-based pricing structure. It calculates a safety score based on the driver's risky actions, including talking on the phone, driving excessively, rapid acceleration, and hard braking. This score shows part of the safety-related components of insurance pricing, which can be improved by advising high-risk drivers and replacing high-risk drivers. It identifies the drivers who require assistance and gives tools to help users improve their driving habits. It was founded in 2019 and is based in San Francisco, California.
9/1/2022	ProNavigator	7.6	15.8	<ul style="list-style-type: none"> BDC Capital BrokerTech Ventures CIBC Innovation Banking Export Development Canada Graphite Ventures GreenSky Capital Innovation Grade Ventures Inovia Capital Luge Capital MaRS Investment Accelerator Fund Tactico Undisclosed Angel Investors 	<ul style="list-style-type: none"> ProNavigator develops an all-in-one knowledge management system for the insurance industry. Its product helps insurance companies and insurance brokers capture, qualify, and connect with leads in real-time, as well as increase revenue, reduce handling times, and ensure consistency. ProNavigator was founded in 2016 and is based in Kitchener, Ontario.
9/2/2022	At-Bay	3.8	295.8	<ul style="list-style-type: none"> Acrew Capital Gililot Capital Partners Icon Ventures ION Crossover Partners Khosla Ventures Lightspeed Venture Partners M12 Munich Re Ventures Phoenix Court Group Qumra Capital Shlomo Kramer 	<ul style="list-style-type: none"> At-Bay provides insurance and risk management solutions. It combines security and insurance to deliver insurance products and security services to its clients. The company offers cyber insurance, tech E&O insurance, and modern risk management. At-Bay was formally known as CyberJack. The company was founded in 2016 and is based in San Francisco, California.
9/6/2022	Levitate	6.0	26.0	<ul style="list-style-type: none"> Bull City Venture Partners Peter Gassner Tippet Venture Partners Undisclosed Investors 	<ul style="list-style-type: none"> Levitate offers a marketing platform to help businesses keep in touch with clients and prospects. It provides marketing coaches, contact management, tags to trigger reminders to reach out, content strategy, personal email campaigns, reporting, and analytics solutions to insurance, financial advisors, legal, real estate, mortgage lenders, nonprofit, and accounting industries. The company was founded in 2017 and is based in Raleigh, North Carolina.
9/7/2022	Axle	0.5	0.5	<ul style="list-style-type: none"> Y Combinator 	<ul style="list-style-type: none"> Axle is an open platform for consumer-permission insurance data. The platform enables companies to instantly collect, verify, and monitor insurance claims through consumer-consented data. It was founded in 2022 and is based in Atlanta, Georgia.

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Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
9/7/2022	Stream	0.5	0.5	<ul style="list-style-type: none"> Y Combinator 	<ul style="list-style-type: none"> Stream automates the high-frequency, manual workflows in insurance claims adjudication. Its workflow automation saves adjusters time, drives actionable insights, improves the claimant experience, and produces better claim outcomes for the entire value chain. The company serves clients in the insurance industry. It was founded in 2022 and is based in New York, New York.
9/8/2022	Carrot General Insurance	145.0	233.4	<ul style="list-style-type: none"> Affirma Capital Altos Ventures Hanwha General Insurance Hanwha Group Hyundai Motor Company SK Telecom STIC Investments TMAP MOBILITY 	<ul style="list-style-type: none"> Carrot General Insurance is a digital non-life insurance company offering Pay-As-How-You-Drive auto insurance, which assesses the premiums as per a user's driving patterns and behavior through sensor data analytics. Its mobile application incentivizes users for safe driving behaviour. The company was founded in 2019 and is based in Seoul, South Korea.
9/13/2022	MyCarrier	22.0	30.0	<ul style="list-style-type: none"> Andrew Leto Greycroft Lerer Hippeau NewRoad Capital Partners 	<ul style="list-style-type: none"> MyCarrier develops a platform to streamline the freight management process. Its MyCarrier TMS carrier portal analyses customer behaviour and opportunities and sends invites to prospective customers. It additionally offers quick shipping, cargo insurance, reporting, and data analytics services. The company was founded in 2017 and is based in Scottsdale, Arizona.
9/13/2022	Roofr	12.0	20.4	<ul style="list-style-type: none"> 12BF Global Ventures ACE & Company Avidbank Holdings Bullpen Capital Crosslink Capital Interplay Ventures K5 Global Technology Louis Beryl Undisclosed Angel Investors Vertical Venture Partners Y Combinator 	<ul style="list-style-type: none"> Roofr is a platform that connects homeowners, insurance companies, and property managers looking for roof replacements to vetted, local roofing contractors. Its platform simplifies the roof replacement process while saving its clients and roofing contractors time and money. Roofr utilises satellite imagery to measure roofs and provide clients with instant, free estimates. Roofr was founded in 2015 and is based in San Francisco, California.
9/14/2022	Planck	23.0	71.0	<ul style="list-style-type: none"> 3L Arbor Ventures Eight Roads Ventures Greenfield Partners Hannover Digital Investments Nationwide Ventures Plug and Play Accelerator Team8 Capital Undisclosed Angel Investors Vintage Investment Partners Viola Group Viola Ventures 	<ul style="list-style-type: none"> Planck is an automated, AI-powered data platform for commercial insurance. The company connects insurers with up-to-date insights with just a business name and address. Its platform makes managing risk faster and more predictable, resulting in increased, written premium while reducing loss and expense ratios. Global carriers, MGAs, and InsurTech companies leverage Planck's holistic solution for growth strategies, submission prefilling, prioritisation and validation, underwriting new business, renewing existing policies, premium auditing, and more. Planck was founded in 2016 and is based in New York, New York.
9/16/2022	LISA Seguros Inteligentes	1.2	1.2	<ul style="list-style-type: none"> Empresa Nacional de Innovacion Lanzadera Torsa Capital Undisclosed Investors 	<ul style="list-style-type: none"> LISA Seguros Inteligentes is an online subscription service to purchase and manage insurance contracts. The company brings together technology and insurance to create and integrate smart insurance solutions for embedded insurance. LISA Seguros Inteligentes was founded in 2018 and is based in Madrid, Spain.
9/19/2022	Bamboo	16.0	16.0	<ul style="list-style-type: none"> Eos Venture Partners Undisclosed Investors 	<ul style="list-style-type: none"> Bamboo is an insurance company offering flexible and transparent insurance options through its managing general underwriter, retail agency, and captive insurer. The company is focused on the distribution of personal insurance product lines throughout the continental United States. Bamboo was founded in 2018 and is based in Midvale, Utah.

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Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
9/19/2022	Boleron	2.1	2.7	<ul style="list-style-type: none"> Digital SPV Holding Eleven Ventures Impetus Capital Ivaylo Slavov Management Financial Group New Vision 3 NEXTFintech Visa Innovation Program 	<ul style="list-style-type: none"> Boleron is a digital insurance software platform designed for the purchase and management of insurance products via mobile phones by end-users. It offers services in travel insurance, property insurance, health insurance, extreme sports insurance, and more. Boleron was founded in 2019 and is based in Sofia, Bulgaria.
9/19/2022	Boundless Rider	4.8	6.8	<ul style="list-style-type: none"> American Family Ventures Belmont Capital SiriusPoint The Cross Country Group Undisclosed Investors 	<ul style="list-style-type: none"> Boundless Rider is a provider of rider-focused insurance information for motorcycles, powersport and off-road vehicles, and e-bikes. It is focused on bringing insurance innovation, rider centricity, and excellence in claims to riders of specialty vehicles like motorcycles, e-bikes, ATVs, UTVs, and snowmobiles. The company was founded in 2022 and is based in Medford, Massachusetts.
9/19/2022	CoverTree	8.0	10.0	<ul style="list-style-type: none"> Annox Capital AV8 Ventures Detroit Venture Partners Distributed Ventures Ludlow Ventures Undisclosed Investors 	<ul style="list-style-type: none"> CoverTree is an insurance-tech company that focuses on bringing digital distribution, automated underwriting, and data-driven pricing to specialty personal lines of insurance. It covers manufactured homes, modular homes, small homes, accessory dwelling unit (ADU) homes, park model homes, and stationary travel trailers under its insurance service offerings. It was founded in 2020 and is based in Glen Allen, Virginia.
9/19/2022	CoverTree	2.0	10.0	<ul style="list-style-type: none"> Annox Capital AV8 Ventures Detroit Venture Partners Distributed Ventures Ludlow Ventures Undisclosed Investors 	<ul style="list-style-type: none"> CoverTree is an insurance-tech company that focuses on bringing digital distribution, automated underwriting, and data-driven pricing to specialty personal lines of insurance. It covers manufactured homes, modular homes, small homes, accessory dwelling unit (ADU) homes, park model homes, and stationary travel trailers under its insurance service offerings. It was founded in 2020 and is based in Glen Allen, Virginia.
9/20/2022	Cake	0.3	0.3	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> Cake is a marketplace for independent insurance agents. Agents can select the accounts they want to sell or buy and transact with other agents. The company was founded in 2021 and is based in Indianapolis, Indiana.
9/20/2022	HelloSafe	3.2	3.2	<ul style="list-style-type: none"> Kima Ventures OneRagtime 	<ul style="list-style-type: none"> HelloSafe is a comparison of insurance and financial products. The company simplifies access to the comparison of insurance and finance products by allowing everyone to make their choice. Its platform serves individuals and businesses alike. HelloSafe was founded in 2020 and is based in Montreal, Canada.
9/20/2022	Neodigital	--	--	<ul style="list-style-type: none"> ALSTIN Capital Coparion Deutsche Rückversicherung Elevat3 Capital HDI HUK-Coburg SchneiderGolling & Cie Swiss Life Select 	<ul style="list-style-type: none"> Neodigital is a property and casualty InsurTech company. It sells liability, household, accident, property, and home insurance on its online platform through independent brokers in Germany. Neodigital was founded in 2017 and is based in Neunkirchen, Germany.

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Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
9/20/2022	Zopper	75.0	100.0	<ul style="list-style-type: none"> Bessemer Venture Partners Blume Ventures CreaeGIS Principals ICICI Venture Nirvana Venture Advisors Rahul Khanna Tiger Global Management Undisclosed Angel Investors VenturEast 	<ul style="list-style-type: none"> Zopper is one of India's leading embedded InsurTech platforms, serving over 100 large ecosystem partners. Zopper partners with various distribution channels across the entire lifecycle of their insurance strategy. Right from product solutioning, API-driven tech integrations, sales enablement to claims management, Zopper works hand-in-hand with their partners to drive successful outcomes.
9/21/2022	hakuna	4.0	5.7	<ul style="list-style-type: none"> Discovery Ventures Earlybird Venture Capital Marc-Alexander Christ Undisclosed Angel Investors Undisclosed Investors Victor Jacobsson Visionaries Club 	<ul style="list-style-type: none"> hakuna is an insurance technology company that offers product protection as a service to customers. The platform provides e-commerce companies a range of embedded insurance solutions. It provides merchants to integrate its product into their existing e-commerce stack or build a custom integration Application Programming Interface (API). The company was founded in 2021 and is based in Unterhaching, Germany.
9/21/2022	Pie Insurance	315.0	621.0	<ul style="list-style-type: none"> Acrew Capital Allianz X Aspect Ventures Centerbridge Partners Elefund Gallatin Point Capital Greycroft Moxley Holdings Sirius International Insurance Group SiriusPoint SVB Capital Undisclosed Investors White Mountains Insurance Group 	<ul style="list-style-type: none"> Pie Insurance operates a platform for workers' compensation insurance. Its platform matches price with risk across a broad spectrum of small business types, which allows Pie to offer affordable insurance to small business owners. The firm was founded in 2017 and is based in Washington, District of Columbia.
9/22/2022	CHAMP	12.9	26.4	<ul style="list-style-type: none"> A100x Ally Ventures Eos Venture Partners Guidewire Software Sadie Ventures Undisclosed Investors W.R. Berkley Westerly Capital Management XBTO Humla Ventures 	<ul style="list-style-type: none"> CHAMP offers a digital title and registration platform that helps insurance carriers, lenders, state governments, vehicle retailers, and OEMs create, manage, and transfer digital vehicle titles. The company was founded in 2018 and is based in Cleveland, Ohio.
9/22/2022	Cloud to Street	12.0	18.9	<ul style="list-style-type: none"> Floating Point Ventures Undisclosed Investors 	<ul style="list-style-type: none"> Cloud to Street is a flood mapping platform designed to protect the world's most climate-vulnerable communities. By harnessing global satellites, advanced science, and community intelligence, it monitors worldwide floods in near real-time and remotely analyses local flood exposure at a click of a button. The platform has use cases in areas such as risk analysis, emergency disaster response, and parametric flood insurance. The company was founded in 2015 and is based in Brooklyn, New York.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
9/23/2022	Insgeek	12.7	60.1	<ul style="list-style-type: none"> Bosi Investment Fosun Kunzhong Capital Guozhong Venture Capital Management Hecai Fund HR Tech Investments Huasheng Capital Legend Holdings Legend Star Legend Star SIG Asia Investments THG Ventures TusStar Undisclosed Investors 	<ul style="list-style-type: none"> Insgeek is an online insurance platform focused on SMEs. It provides enterprises with intelligent employee benefits insurance and health management solutions. The company was founded in 2014 and is based in Beijing, China.
9/26/2022	Stere	5.0	7.0	<ul style="list-style-type: none"> Fin Capital Hartford Investment Management Company Plug and Play Accelerator Plug and Play Ventures Rob Johns Sandalphon Capital Shamir Karkal Vida Capital 	<ul style="list-style-type: none"> Stere offers a digital platform specialising in the management of insurance programmes. It helps businesses find insurance and reinsurance capacity on a local or global level through its trading platform. Also provides digital capabilities and transformation services using APIs that give insurance partners, InsurTechs, managing general agents, and others access to business channels to launch insurance programmes. The company was founded in 2021 and is based in Astoria, New York.
9/28/2022	Re	14.0	14.0	<ul style="list-style-type: none"> Defy Partners EXOR Framework Ventures Morgan Creek Capital Management SiriusPoint Tribe Capital 	<ul style="list-style-type: none"> Re is an insurance protocol reinsurer. It builds a decentralised global insurance trading layer that addresses insurance risk in a way that is transparent to regulators, partners and investors. The company was founded in 2022 and is based in San Francisco, California.
9/30/2022	YAS MicroInsurance	4.5	4.5	<ul style="list-style-type: none"> 500 Global JKL Group Noria Capital ZEMU 	<ul style="list-style-type: none"> YAS MicroInsurance is an InsurTech venture based in Asia that offers an open API marketplace with an ecosystem. It provides on-demand microinsurance products that activate protection for users anywhere and anytime on the YAS MicroInsurance application. The company was founded in 2019 and is based in Wanchai, Hong Kong.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/3/2022	Quiq Claim	0.1	0.2	<ul style="list-style-type: none"> Flat6Labs Oasis500 	<ul style="list-style-type: none"> Quiq Claim is a FinTech company developing a peer-to-peer settlement and investments platform catering to the Medical Insurance industry. The platform offers a streamlined financing marketplace for health claims. The company was founded in 2020 and is based in Amman, Jordan.
7/7/2022	Rey	4.2	5.2	<ul style="list-style-type: none"> Genesia Ventures RDS Trans-Pacific Technology Fund 	<ul style="list-style-type: none"> Rey is a life and health protection services provider and InsurTech firm. Designed using integrated technology, the company provides a hassle-free insurance experience. With a comprehensive health ecosystem, Rey provides various special features that make it easier for people to maintain health every step of the way. Its membership offers outpatient care insurance, general physician consultations, diagnostic checks, specialist consultations, and more. The company was founded in 2021 and is based in Jakarta, Indonesia.
7/7/2022	YuLife	120.0	206.6	<ul style="list-style-type: none"> Anthemis Creandum Dai-ichi Life Insurance Errol Damelin Eurazeo Latitude MMC Ventures Notion Capital OurCrowd Phoenix Court Group Reinsurance Group of America RGAX Target Global Tech Nation Future Fifty 	<ul style="list-style-type: none"> YuLife provides an employee benefits and rewards package. It offers life insurance, income protection, and critical illness services. The app enables employees to carry out activities such as walking or meditation, and being rewarded with air miles, vouchers, and gift cards. The company was founded in 2016 and is based in London, England.
7/15/2022	Sift Healthcare	9.0	15.2	<ul style="list-style-type: none"> Allos Ventures First Trust Capital Partners Gaingels Jeff DeAngelis Paycheck Protection Program Plug and Play Accelerator Rock River Capital Partners Startup Health Undisclosed Investors Wind River Financial Winnebago Capital Partners 	<ul style="list-style-type: none"> Sift Healthcare offers a healthcare analytics platform. Its platform holistically leverages data sources, both structured and unstructured, to reduce claim denials, increase patient collection rates, and capture insights. It serves clients operating in the healthcare sector. It was formerly known as SiftMD and Sift Medical Data. The company was founded in 2017 and is based in Milwaukee, Wisconsin.
7/19/2022	Centivo	30.0	149.0	<ul style="list-style-type: none"> Alumni Ventures B Capital Group Bain Capital Ventures Bessemer Venture Partners Company Company Ventures Define Ventures F-Prime Capital HarbourVest Partners Ingleside Investors Jim Foreman Ken Goulet Kevin Hill Maverick Ventures Israel Morgan Health Nassau Street Ventures Oxeon Partners Rand Capital Undisclosed Angel Investors 	<ul style="list-style-type: none"> Centivo operates as a self-funded health plan built specifically for employers and their employees and families. Centivo targets zero healthcare trend and improved healthcare outcomes by rewarding members and providers for smart choices and actions. It serves as a health plan or third-party administrator (TPA) for employers and partners closely with local health plans and TPAs to enhance their offerings. Centivo works with self-insured employers of all sizes. The company was formerly known as Creche NY. It was founded in 2017 and is based in Buffalo, New York.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/20/2022	wallife	12.2	21.8	<ul style="list-style-type: none"> Aptafin Fabio Sbianchi Proximity Capital Undisclosed Angel Investors Undisclosed Investors United Ventures Wellness Holding 	<ul style="list-style-type: none"> Wallife studies and investigates the new boundaries of the risks, originated by the technological and scientific progress, linked to the existence of the human being itself, on both a biological and a digital level. The company's activity primarily consists of the identification of new risks. It was founded in 2020 and is based in Rome, Italy.
7/22/2022	Goodvest	0.6	2.7	<ul style="list-style-type: none"> Benjamin Gaignault Dimitri Faber Globinvest Julien Callede Super Capital VC Undisclosed Angel Investors 	<ul style="list-style-type: none"> 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.
7/25/2022	Diagnostic Robotics	45.0	69.0	<ul style="list-style-type: none"> Accelmed Alpha Capital Bank Hapoalim Clal Insurance Daniel Arison Judith Richter Kobi Richter Mark Siegel Maverick Ventures Israel Mayo Clinic Ventures Migdal Insurance Mivtach Shamir Holdings StageOne Ventures XPRIZE Foundation 	<ul style="list-style-type: none"> Diagnostic Robotics partners with hospitals, clinics, providers, and telemedicine companies to improve the efficiency of care. The company helps navigate patients to the right consultation, for example by partnering with insurance companies to help patients choose between a specialist and a general practitioner, and working with Emergency Department to improve patient navigation within the hospital. Diagnostic Robotics was founded in 2018 and is based in Netanya, Israel.
7/26/2022	Bento	8.1	10.2	<ul style="list-style-type: none"> Companyon Ventures Schooner Capital Undisclosed Investors York IE 	<ul style="list-style-type: none"> Bento is an integrated solution for organisations and individuals that enables affordable, pay-as-you go dental benefits without the need to contract with insurance companies. Organisations of all sizes are saving considerable money by replacing their dental insurance with a self-funded dental benefit powered by Bento, resulting in more accessible and transparent oral care and increased patient satisfaction. The company was founded in 2017 and is based in Boston, Massachusetts.
7/27/2022	Xiaoyusan Insurance	--	14.0	<ul style="list-style-type: none"> Albatross Venture Gopher Asset Management Matrix Partners China Sequoia Capital China Tasly Holding Group Tianshili Capital Undisclosed Investors 	<ul style="list-style-type: none"> Xiaoyusan Insurance uses big data to partnering up with professional Chinese insurance companies. The company offers an online outlet selling insurances platform specially designed for certain groups of people. The company was founded in 2015 and is based in Shenzhen, China.
7/28/2022	grape	1.7	1.7	<ul style="list-style-type: none"> DD Venture Capital Tomahawk.VC Wingman Ventures 	<ul style="list-style-type: none"> grape is a digital employee insurance platform. Its platform for employee insurance offers features such as integration with HR software, pension planning, sick leave, and accident cover, as well as notification about all the insurance options available. It promotes employee health through discounts on attractive products and services, as well as a wide range of coaching and therapies. It helps small and medium-sized companies. It was founded in 2021 in Zurich, Switzerland.
7/29/2022	Nymb1 Systems	5.7	5.7	<ul style="list-style-type: none"> Undisclosed Venture Investors 	<ul style="list-style-type: none"> Nymb1 Systms is a practice management system that has the ability to keep patient records, submit insurance claims, schedule appointments, and purchase supplies. It is completely cloud-based and hosted on HIPPA-compliant and secure servers and can be viewed on a desktop, tablet, or mobile device. The company was founded in 2016 and is based in Lexington Fayette, Kentucky.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
7/29/2022	financial-agency.com	--	--	<ul style="list-style-type: none"> JFrontier 	<ul style="list-style-type: none"> Financial Agency supports the digitization of the insurance industry and offers a digital BPO platform for insurance distribution through its digitised communication system, insurance consulting system, and professional insurance consultants. The firm was founded in 2007 and is based in Tokyo, Japan.
8/1/2022	Propio	0.3	0.3	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> Propio offers a platform for care-related household employment that enables users to process payroll for nannies and caregivers, pay taxes, access insurance and training, and offer benefits. The company was founded in 2021 and is based in Washington, DC.
8/2/2022	Compliance.ai	6.0	13.0	<ul style="list-style-type: none"> Cota Capital JAM FINTOP MassChallenge Plug and Play Accelerator Signatures Capital 	<ul style="list-style-type: none"> Compliance.ai develops a Regulatory Change Management platform designed to mitigate risk, reduce costs, and increase confidence in compliance status for the banking, financial services, and insurance industries. Compliance.ai transforms the capabilities of compliance teams by delivering a simple-to-use, automated approach to monitoring and reacting to regulatory updates, identifying obligations, and ensuring required changes are completed in a timely manner. Through its flexible, intuitive platform, Compliance ai helps compliance teams increase accuracy, improve productivity, and reduce compliance gaps. The company was formerly known as Jurispect. It was founded in 2016 and is based in San Francisco, California.
8/2/2022	Planrise	0.2	0.4	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> Planrise offers a platform for the patient-provider relationship that disengages insurance's ability to determine access to oral health care. The platform enables dental offices to offer custom member plans and pricing for routine preventive care and treatment. Planrise was formerly known as Cloud Plans. The company was founded in 2019 and is based in Los Angeles, California.
8/3/2022	Ben	16.0	18.5	<ul style="list-style-type: none"> Atomico Carlos González Cadenas Cherry Ventures DN Capital Matt Robinson Paul Forster Philip Reynolds Seedcamp Taavet Hinrikus Undisclosed Angel Investors 	<ul style="list-style-type: none"> Ben is an employee benefit and rewards platform. It offers core employment benefits such as life insurance, health, and pension, as well as more lifestyle-based nice-to-haves such as gym memberships and work-from-home allowances. Ben is aimed at the human resources (HR) realm, it straddles both the HR and FinTech divide, integrating with systems spanning accounting, HR, and payroll to automate many of the onboarding and enrollment processes. Through the platform, employers can set budgets and spend controls for each worker's perks, as well as facilitate the entire payments process to the service provider. The company was founded in 2019 and is based in London, England.
8/8/2022	CrowdHealth	6.1	12.1	<ul style="list-style-type: none"> Activate Venture Partners Next Coast Ventures Undisclosed Investors 	<ul style="list-style-type: none"> CrowdHealth offers a health insurance alternative through an app where members make a monthly contribution. After members go to the doctor, they submit their bills through the app and the app facilitates member funding requests so that the bill is crowdfunded. The company was founded in 2021 and is based in Austin, Texas.
8/10/2022	Assured Allies	20.3	42.8	<ul style="list-style-type: none"> Core Innovation Capital ERA Capital Partners Harel Insurance Investments & Financial Services LionBird Venture Capital Plug and Play Accelerator Undisclosed Investors Wilton Re Holdings 	<ul style="list-style-type: none"> Assured Allies helps insurers reduce future payouts by delivering and financing AI-driven support programmes proven to reduce and delay the need for long-term care services. Its platform, algorithms, and partner network enable carriers to introduce new products and address more needs of their aging customers and their family caregivers. The company was founded in 2017 and is based in Wellesley, Massachusetts.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
8/11/2022	Bayzat	--	28.5	<ul style="list-style-type: none"> BECO Capital Elm Ventures Endeavor Greyhound Capital Hamed Kanoo Co. Mohammed bin Rashid Innovation Fund Accelerator Mubadala Capital Point72 Ventures Precinct Partners Raed Ventures Silicon Badia Tech Invest Com Undisclosed Investors Womana 	<ul style="list-style-type: none"> Bayzat is a work life platform that is making automated HR, payroll, employee benefits, and insurance a possibility for all businesses. With its all-in-one solution, businesses can eliminate tedious admin work and make benefits accessible to their employees. Bayzat was founded in 2012 and is based in Dubai, United Arab Emirates.
8/15/2022	Bizbaz	--	4.0	<ul style="list-style-type: none"> Chinaccelerator HSBC Asset Management Orbit Startups SOSV 	<ul style="list-style-type: none"> Bizbaz offers a customer intelligence and risk management platform to banks, insurance companies, and FinTech start-ups. The platform looks at available data attributes of individuals such as social media profiles and apps they have installed and frequently use to build credit profiles for individuals in Asian countries who do not have credit bureau data. The company was founded in 2019 and is based in Singapore.
8/15/2022	Violet	4.1	5.4	<ul style="list-style-type: none"> Hopelab Incite Ventures Naomi Allen Northwell Holdings & Ventures SemperVirens The Venture Collective Undisclosed Investors 	<ul style="list-style-type: none"> Violet a platform dedicated to helping the healthcare industry deliver more inclusive healthcare by focusing on benchmarking and showcasing the cultural competencies of clinicians. It is a 'credit score' for cultural competencies. The company's platform objectively benchmarks partner providers by using a variety of disparate data about each provider (e.g., educational history, professional experiences, lived experiences, and more). Violet then partners with insurers to surface cultural competency data, allowing insurers to save and provider organisations to grow. Violet was founded in 2020 and is based in New York, New York.
8/17/2022	Hibob	150.0	415.0	<ul style="list-style-type: none"> Arbor Ventures Battery Ventures Bessemer Venture Partners Cerca Partners Eight Roads Ventures Entree Capital Errol Damelin General Atlantic Israel Growth Partners Perpetual Capital Partners Phoenix Court Group Presidio Ventures SEEK Sumitomo Corporation Taavet Hinrikus Undisclosed Investors 	<ul style="list-style-type: none"> Hibob offers a cloud-based system that integrates human resources, benefits, pension, auto-enrolment, and data in one secure online data storage platform. Its platform improves the workflow of managing and engaging employees, streamlining the administration process. The company was founded in 2015 and is based in Tel Aviv, Israel.
8/18/2022	Livwell	--	--	<ul style="list-style-type: none"> Flipkart Leap 	<ul style="list-style-type: none"> Livwell is a blockchain-based InsurTech and health engagement application that provides affordable, bite-sized insurance products aimed toward millennials. The InsurTech company uses dynamic health data from its application to provide rewards and reduced premiums for insurance purchases. Livwell was founded in 2019 and is based in Ho Chi Minh City, Vietnam.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
8/19/2022	4L Data Intelligence	1.5	5.5	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> 4L Data Intelligence, formerly APATICS, offers predictive analytics capabilities to improve network optimisation and patient outcomes while reducing fraud, waste, and abuse (FWA) for self-insured, workers' compensation, and health insurance companies. It focuses on helping customers and partners deliver better healthcare, insurance, and government services at a lower cost by improving data, provider, payment, and decision integrity. The company was founded in 2017 and is based in San Ramon, California.
8/23/2022	Growfitter	0.5	2.3	<ul style="list-style-type: none"> Alchemist Accelerator Aman Gupta Baksh Capital Blockchain Founders Fund DevX DevX Venture Fund Firstport Inflection Point Ventures JPIN Mohit Burman Mumbai Angels SQue Capital Startup Angels Network Venture Catalysts 	<ul style="list-style-type: none"> Growfitter is a gamified digital health reward platform that adds financial benefits to your physical activity. Growfitter offers goal-based rewards (short- medium- and long-term) from consumer health and wellness brands and retail financial services from credit cards to health insurance for 30 mins walking, running, cycling, and health quiz on a daily basis. Growfitter was founded in 2016 and is based in Mumbai, India.
8/25/2022	Health Assure	6.3	9.8	<ul style="list-style-type: none"> Blume Ventures Leo Capital Rajiv Dadlani Group The HR Fund Undisclosed Angel Investors Undisclosed Investors Undisclosed Private Equity Investors 	<ul style="list-style-type: none"> Health Assure is a health services firm specialising in the aggregation of primary care networks via its online platform. The firm provides access and discount for corporates, insurers, and individuals throughout India. It was founded in 2011 and is based in Mumbai, India.
8/30/2022	MyHealthMath	--	4.2	<ul style="list-style-type: none"> AccuRisk Solutions Harvard Pilgrim Health Care Jennus Innovation Paycheck Protection Program Praxent Undisclosed Investors 	<ul style="list-style-type: none"> MyHealthMath offers an insurance tech platform. It deploys targeted research and predictive analytics techniques to help employees and employers to make decisions about their health insurance. It was founded in 2014 and is based in Portland, Maine.
8/31/2022	iCover	5.0	5.0	<ul style="list-style-type: none"> Kesan Parasuraman Undisclosed Investors 	<ul style="list-style-type: none"> iCover offers an algorithmic underwriting platform for the InsurTech space. Its underwriting framework comes with pre-configured guidelines and algorithms to score and price life insurance applications based on medical and non-medical data. It offers a technology that delivers a point-of-sale buying process for consumers. iCover serves clients in the InsurTech sector. It was founded in 2018 and is based in Chesterfield, Missouri.
9/1/2022	Medici	--	--	<ul style="list-style-type: none"> Grab Ventures Ignite Insignia Ventures Partners Jungle Ventures Wavemaker Partners 	<ul style="list-style-type: none"> Medici offers a one-stop healthcare and insurance platform. Its ecosystem includes telemedicine services connecting users to their curated network of in-house and partner doctors, clinics, and hospitals, and an online marketplace for supplements powered by partnerships with pharmaceutical companies. It serves clients operating in the healthcare sector. It was founded in 2019 and is based in Ho Chi Minh City, Vietnam.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
9/1/2022	Turaco	10.0	38.7	<ul style="list-style-type: none"> AfricInvest ASI Ventures Catalyst Fund Enza Capital Ethos Private Equity GAN Ventures Global Partnerships Mercy Corps Musha Ventures Novastar Ventures Operator Stack Fund Proparco Push Ventures Undisclosed Angel Investors Undisclosed Investors Villgro Africa Zephyr Acorn 	<ul style="list-style-type: none"> Turaco is a microinsurance company changing healthcare financing in emerging markets. It provides simple, affordable health and life insurance to low-income earners, distributing our products through partnerships with leading businesses in Kenya and Uganda. The company was founded in 2018 and is based in Nairobi, Kenya.
9/1/2022	doddlie	--	--	<ul style="list-style-type: none"> Merlevue NSN Investments 	<ul style="list-style-type: none"> doddlie is an online mortgage platform that offers lending solutions. It acts as an intermediary between customers and banks to arrange mortgages for its customers. The platform provides services including insurance, purchasing, and switching of mortgages. The company was founded in 2019 and is based in Dublin 2, Ireland.
9/5/2022	ottonova	33.8	174.5	<ul style="list-style-type: none"> btoV Partners Cadence Growth Capital Debeka Earlybird Venture Capital HV Capital SevenVentures STS Ventures Tengelmann Ventures Undisclosed Investors Vorwerk Direct Selling Ventures Vorwerk Ventures 	<ul style="list-style-type: none"> ottonova is a digital provider of both private health insurance and supplementary insurance. It offers private health insurance with personal consultations via chats and other digital services. The company was founded in 2015 and is based in Munich, Germany.
9/6/2022	GroMo	11.0	11.7	<ul style="list-style-type: none"> Abhishek Goyal ACE & Company Alok Mittal Ashish Sharma Beyond Next Ventures Das Capital Goodwater Capital Hauz Khas Ventures Kunal Shah Niraj Singh Nitin Gupta Ramakant Sharma SIG Venture Capital Soma Capital Undisclosed Investors Utsav Somani Y Combinator 	<ul style="list-style-type: none"> GroMo operates a FinTech platform for the distribution of financial products. Its platform provides access to financial products such as loans, insurance, and investments to underserved cities through a digitally enabled social commerce model. The firm was founded in 2019 and is based in Gurgaon, India.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
9/6/2022	Roots Automation	7.5	15.0	<ul style="list-style-type: none"> Forum Ventures Right Side Capital Management Undisclosed Investors Vestigo Ventures 	<ul style="list-style-type: none"> Roots Automation provides digital coworkers as a service for companies of all sizes to support daily operations, reduce time spent on low-value tasks, and free up employee time to focus on customers and growth opportunities. The company platform uses robotic process automation technology to handle manual, monotonous tasks that are crucial for business operations. The company serves industries such as insurance, banking and financial services, healthcare, finance and accounting, human resources and IT. It was founded in 2018 and is based in New York, New York.
9/6/2022	Sasuke Financial Lab	--	8.3	<ul style="list-style-type: none"> ANOBACA Global Catalyst Partners Japan Mizuho Bank Monex Ventures Plug and Play Japan Undisclosed Investors 	<ul style="list-style-type: none"> Sasuke Financial Lab operates Donuts, a platform to automate selecting life or medical insurance. Users answer several questions, and Donuts' proprietary algorithms create and propose the best plan of insurance customised for each user. The company also operates Wealthcare, an InsurTech information platform.
9/7/2022	Slingshot	0.5	0.5	<ul style="list-style-type: none"> Y Combinator 	<ul style="list-style-type: none"> Slingshot helps to reduce medical bills for users by finding errors in medical bills and insurance coverage. It also helps to negotiate with users' healthcare providers to lower the cost of their bills. The company primarily serves clients across the healthcare sector. It was founded in 2022 and is based in San Francisco, California.
9/8/2022	Frich	1.2	1.2	<ul style="list-style-type: none"> Bonds Investment Group hope for Inclusion Japan Plug and Play Japan Plug and Play Ventures SMBC Venture Capital VOYAGE Ventures W ventures 	<ul style="list-style-type: none"> Frich is a P2P insurance platform based in Japan. Its offering includes sports injury support, daily injury support, and pet insurance. It was founded in 2018 and is based in Tokyo, Japan.
9/13/2022	Hopscotch	8.0	8.0	<ul style="list-style-type: none"> Cold Start Ventures Greycroft Inspired Capital New York Ventures Remarkable Ventures Watershed Capital 	<ul style="list-style-type: none"> Hopscotch provides a telemedicine platform that provides mental healthcare to children and teens within its network. It offers a catalog of content and a suite of tools for providers to address common behavioural health conditions like anxiety, depression, and ADHD and also simplifies insurance and claims, and provides clinicians with support. The company was founded in 2020 and is based in New York, New York.
9/14/2022	CoverSelf	4.8	7.4	<ul style="list-style-type: none"> Zone4 Capital Partners BEENEXT Undisclosed Investors 	<ul style="list-style-type: none"> CoverSelf offers a healthcare-dedicated payments platform that helps prevent claims and payment inaccuracies. It offers an open platform through which both providers and payees can exchange information efficiently and with visibility. The platform can be customised according to each user's needs, thus enabling integration with existing processes. Its solutions cater to both healthcare providers, including hospitals, bill payers and insurance companies. The company was founded in 2020 and is based in Bangalore, India.
9/15/2022	Muffin	0.1	0.1	<ul style="list-style-type: none"> Techstars Berlin Accelerator 	<ul style="list-style-type: none"> Muffin helps users manage their finances and insurance policies. It serves consumers primarily in Germany. The company was founded in 2021 and is based in Berlin, Germany.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
9/20/2022	Lyfegen	8.0	10.9	<ul style="list-style-type: none"> aMoon Fund Apex Ventures MassChallenge Undisclosed Investors 	<ul style="list-style-type: none"> Lyfegen is a global software analytics company providing a value and outcome-based agreement platform for health insurances, pharma, MedTech, and hospitals around the globe. Its platform identifies and operationalises value-based payment models at scale using a variety of data and machine learning. The company's platform health insurances and hospitals can implement and scale value-based healthcare, access to treatments, patient health outcomes, and affordability. Lyfegen was founded in 2018 and is based in Basel, Switzerland.
9/20/2022	PolicyMe	--	15.9	<ul style="list-style-type: none"> Accelerator Centre Consortio Ventures HCS Capital Partners Innovate Financial Health RGAx Securian Financial Group SiriusPoint Undisclosed Investors Westdale Properties 	<ul style="list-style-type: none"> PolicyMe offers a life insurance solution built to make financial protection for families that delivers customised and automated advice on life insurance. It offers its services to consumers, the health, and the financial sector. The platform uses technology to streamline the insurance process resulting in an underwritten life insurance policy that delivers protection to customers. The company was founded in 2018 and is based in Toronto, Canada.
9/22/2022	Nexben	18.3	26.5	<ul style="list-style-type: none"> Claritas Health Ventures Paycheck Protection Program Undisclosed Investors 	<ul style="list-style-type: none"> Nexben is an open insurance marketplace, helping companies of all sizes simplify the process of buying and selling health insurance. The marketplace connects the entire benefits industry providing a marketplace for providers, brokers, and consumers to connect and transact with each other. The company was founded in 2015 and is based in Minneapolis, Minnesota.
9/22/2022	SnapHealth	--	--	<ul style="list-style-type: none"> Ben Franklin Technology Partners 	<ul style="list-style-type: none"> SnapHealth provides a platform to buy quality health insurance, save money, and find affordable care. It helps consumers understand and select the best health insurance plans available to them through a self-guided web application that reduces the many insurance plan options to three recommendations. SnapHealth was founded in 2018 and is based in Lancaster, Pennsylvania.
9/23/2022	Inclined	15.0	19.0	<ul style="list-style-type: none"> Anthemis HSCM Ventures Undisclosed Investors 	<ul style="list-style-type: none"> Inclined is a SaaS software company focused on driving better long-term outcomes for whole-life policyholders. The platform helps people to get more value out of their whole life investment. Its underwriting system analyses policies and determines the size and interest rate of new Inclined Line of Credit (iLOC) of customers then approves and secures the cash value in whole life policy as collateral for iLOC. The company was founded in 2020 and is based in Mili Valley, California.
9/26/2022	Peachy	1.6	1.6	<ul style="list-style-type: none"> Ali Noorani Damien Marmion Eva-Maria Barbosa Jonathan Ward Lunsford Capital Riko Scandulous Sian Fisher Stuart Fletcher 	<ul style="list-style-type: none"> Peachy offers a mobile application for digital health insurance. It provides digital access to private healthcare for everyone without a broker. The application provides services on consultations and diagnostics, and hospital care. The company was founded in 2021 and is based in London, England.

Note: Blue font denotes current round investors.

Q3 2022 InsurTech Transactions—L&H

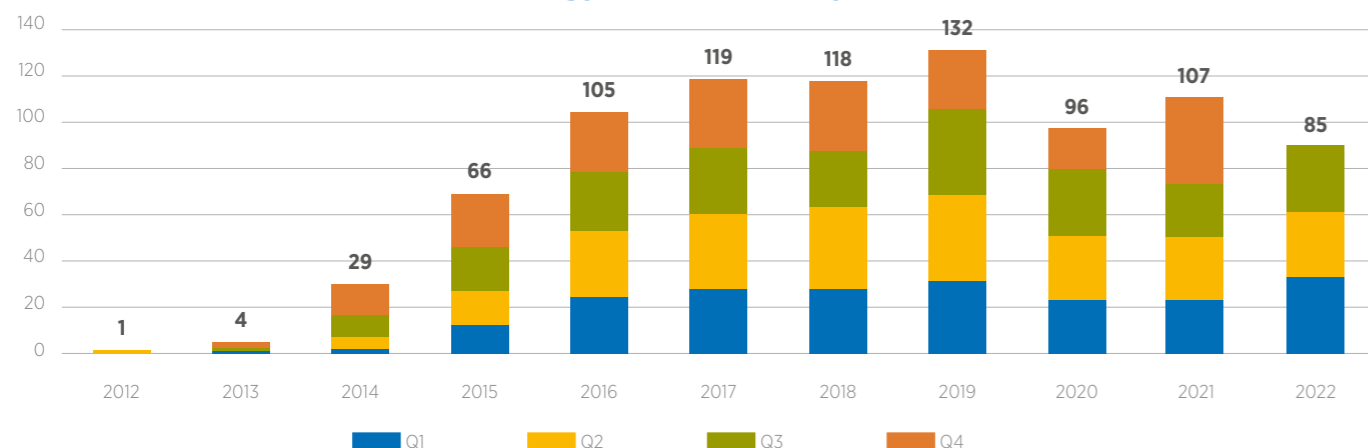
Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
9/26/2022	Wopta	--	3.2	<ul style="list-style-type: none"> • Key Capital • Undisclosed Investors 	<ul style="list-style-type: none"> • Wopta is a phygital InsurTech company that offers a digital platform and a network of collaborators throughout Italy. It aims to protect artisans, businesses, and professionals from everyday risks. Wopta was founded in 2022 and is based in Milan Italy.
9/27/2022	Yonder	2.5	2.5	<ul style="list-style-type: none"> • Frontline Ventures • Northzone • Undisclosed Angel Investors 	<ul style="list-style-type: none"> • Yonder is a financial provides solutions in health insurance and pensions from local and global providers. It offers products focuses on the health and retirement life of employees and it caters its services to start-ups, small businesses, and freelancers. The company was founded in 2022 and is based in Dublin, Ireland.
9/29/2022	Xempus	--	121.0	<ul style="list-style-type: none"> • Armada Investment Group • Cinco Capital • CoastCap • Goldman Sachs Asset Management • HPE Growth Capital • InfraVia Capital • Lars Hinrichs • Reimann Investors • TempoCap • Undisclosed Investors 	<ul style="list-style-type: none"> • Xempus is a provider of corporate pension technology. Its Software-as-a-Service platform provides a shared service interface between pension product providers, insurance agents, companies, and employees to create new and manage existing pension policies. The company was formerly known as xbAV. It was founded in 2007 and is based in Berlin, Germany.
9/30/2022	Bizbaz	4.0	4.0	<ul style="list-style-type: none"> • Chinaccelerator • HSBC Asset Management • Orbit Startups • SOSV 	<ul style="list-style-type: none"> • Bizbaz offers a customer intelligence and risk management platform to banks, insurance companies, and FinTech start-ups. The platform looks at available data attributes of individuals such as social media profiles and apps they have installed and frequently use to build credit profiles for individuals in Asian countries who do not have credit bureau data. The company was founded in 2019 and is based in Singapore.

Note: Blue font denotes current round investors.



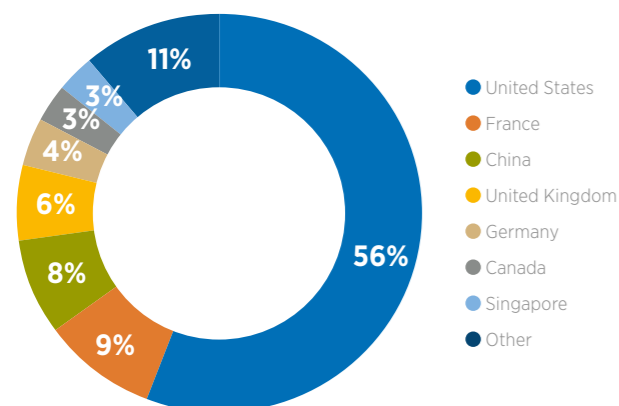
InsurTech by the Numbers

Private Technology Investments by (Re)Insurers



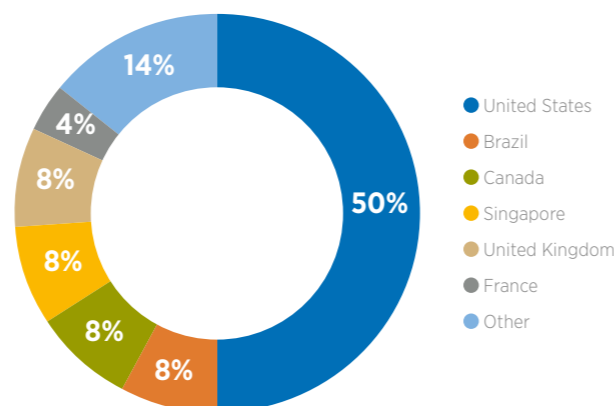
Private Technology Investments by (Re)Insurers by Target Country

2012 – Q3 2022



2012 – Q3 2022 Transactions: 862

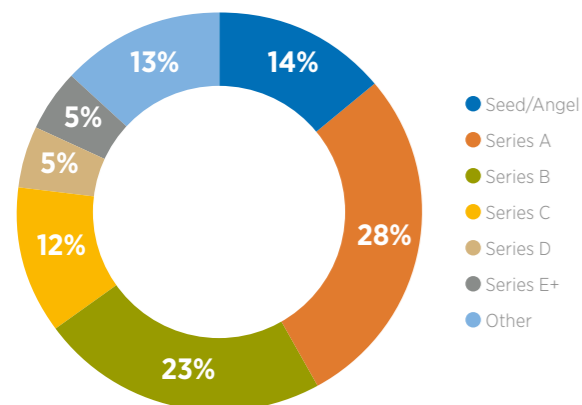
Q3 2022



2012 – Q3 2022 Transactions: 24

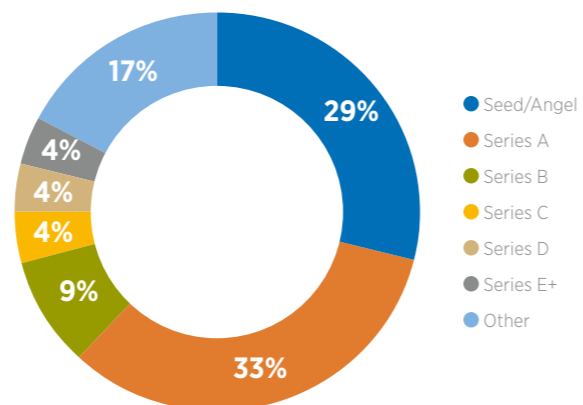
Private Technology Investments by (Re)Insurers by Investment Stage

2012 – Q3 2022



2012 – Q3 2022 Transactions: 862

Q3 2022



2012 – Q3 2022 Transactions: 24

Q3 2022 Private Technology Investments by (Re)Insurers

Date	Company	Funding (\$M)		(Re)Insurer Investor(s)	Description
		Round	Total		
7/8/2022	Coalition	250.0	770.0	• Allianz X	• Coalition offers insurance and risk management that provides insurance coverage and cybersecurity tools. It helps small and medium businesses to identify risks, and prevent attacks and losses. The company was founded in 2017 and is based in San Francisco, California.
7/14/2022	Accelex	5.0	10.0	• MassMutual Ventures	• Accelex provides data acquisition, analytics, and reporting solutions for alternative investors and asset servicers, enabling firms to access the full potential of critical investment performance and transaction data. Powered by proprietary artificial intelligence and machine learning techniques, Accelex's solutions automate processes for extraction, analysis, and sharing of difficult-to-access, unstructured data. Accelex was founded in 2018 and is based in London, England.
7/19/2022	Oncoshot	--	--	• MassMutual Ventures	• Oncoshot provides clinical trials and treatment options for cancer patients. The company allows patients to share their data with trial institutes and sponsors and receive an immediate response, shortening the clinical trial search from weeks to minutes. Its platform is used by industry partners, hospitals, patients, and caregivers. Oncoshot was founded in 2018 and is based in Singapore.
7/26/2022	Geomiq	8.5	12.5	• AXA Venture Partners	• Geomiq is a digital manufacturing marketplace. The company develops a B2B, Manufacturing-as-a-Service platform and AI-powered systems that connect buyers and sellers with efficiency. The company was founded in 2017 and is based in London, England.
7/26/2022	InDebted	15.5	53.8	• MassMutual Ventures	• InDebted specialises in digital debt collection and is building a global collections API. The FinTech uses data insights it gathers from the people it's seeking to collect money from to create a positive customer experience when collecting outstanding debts for its clients. It was founded in 2016 and is based in Barangaroo, New South Wales.
7/26/2022	Empty Max	--	--	• Ping An Ventures	• Empty Max is a brand of mini shopping outlets that offers discounted luxury products from around the world. The company was founded in 2017 and is based in Shenzhen, Guangdong, China.
8/4/2022	Ghost Security	15.0	15.0	• Munich Re Ventures	• Ghost Security develops a platform that delivers visibility and risk protection for apps and their dependencies, including services and APIs, in both cloud and on-premises environments. It was formerly known as GhostSec. The firm was founded in 2022 and is based in Austin, Texas.
8/8/2022	Stimulus	2.5	5.7	• Northwestern Mutual Future Ventures • The BFM Fund	• Stimulus is a relationship intelligence platform that uses data and analytics to help companies make better purchasing decisions. It provides visibility to enable teams to analyse supplier data and view actionable insights. The company was founded in 2017 and is based in Philadelphia, Pennsylvania.
8/11/2022	Farther	15.0	15.0	• MassMutual Ventures	• Farther operates a wealth management platform that allows advisors to expand their businesses and for clients to invest in ways that align with their goals using automation, artificial intelligence, or one of the advisors. The firm was founded in 2019 and is based in New York, New York.
8/12/2022	MileUp	4.8	4.8	• American Family Ventures	• MileUp is a company based in Medford, Massachusetts. It was founded in 2021.

Q3 2022 Private Technology Investments by (Re)Insurers

Date	Company	Funding (\$M)		(Re)Insurer Investor(s)	Description
		Round	Total		
8/23/2022	Qloo	15.0	29.0	• AXA Venture Partners	• Qloo is a recommendation engine where users can discover new things and places based upon the entire spectrum of their personal tastes across eight categories. Available as a free mobile app and as a desktop site, Qloo takes clues from a person's taste in music, film, TV, dining, nightlife, fashion, books, and travel to offer personalised suggestions. The company primarily serves businesses in the media, technology, CPG, hospitality, and automotive sectors. The company was founded in 2012 and is based in New York, New York.
8/30/2022	Tarci	17.0	17.0	• Liberty Mutual Strategic Ventures	• Tarci, formerly known as Leadgence, provides a commercial sales platform intended to boost sales. The company's platform employs artificial intelligence to raise sales conversion rates and help organisations become more productive by discovering warm B2B prospects based on real-time occurrences using data from the internet and other data sources. It was founded in 2019 and is based in New York, New York.
8/30/2022	VRGL	15.0	15.0	• Northwestern Mutual Future Ventures	• VRGL offers analytics and automated data extraction to help wealth management firms speed up client acquisition, proposal management, and retention processes. It assists wealth managers and investment advisors in evaluating a portfolio's performance, diversification, risk, taxes and fees. It provides advisors with quantitative views of their client's portfolios, guiding them to better investment strategies. The company was founded in 2021 and is based in Dallas, Texas.
9/7/2022	BuyBack Booth	--	5.2	• Assurant	• BuyBack Booth provides app-to-booth technology that integrates with existing trade-in programmes to phone evaluations at point-of-trade. It is applicable to processors, carriers, retailers, trade-ins, reverse logistics, and more. The company was founded in 2016 and is based in Montreal, Canada.
9/8/2022	TCARE	17.0	32.4	• American Family Ventures Sompo Holdings	• TCARE (Tailored Caregiver Assessment and Referral) provides a cloud-based, comprehensive care management system for care professionals (social workers, nurses, discharge planners, etc.) that supports the unpaid family caregiver. It includes standardised assessments, decision algorithms, care planning tools, and community resource database links. The company was founded in 2014 and is based in Saint Louis, Missouri.
9/15/2022	Icatu Seguros	--	--	• CNP Assurances	• Icatu Seguros provides brokerage services for life insurance, pension plans, and capitalisation products for individuals and businesses. It was founded in 1991 and is based in Rio de Janeiro, Brazil.
9/15/2022	Caixa Seguradora	--	--	• CNP Assurances	• Caixa Seguradora (BVMF: CXSE3) offers a variety of insurance products including life, travel, residential, auto, insurance loans, and other related products to individuals and businesses. It was founded in 1967 and is based in Brasilia, Brazil.

Q3 2022 Private Technology Investments by (Re)Insurers

Date	Company	Funding (\$M)		(Re)Insurer Investor(s)	Description
		Round	Total		
9/19/2022	Incepto Medical	27.0	33.6	• AXA Venture Partners	• Incepto Medical builds AI solutions to assist with radiology and diagnostic imaging. It provides technology that assesses MRI data of the brain, bones, and gastrointestinal system, as well as a CRM to track patient information. The company's products include Transpara, Veye Lung Nodules, Boneview, qER, qXR, Pixyl.Neuro. MS. Incepto Medical was founded in 2018 and is based in Paris, France.
9/19/2022	Boundless Rider	4.8	6.8	• American Family Ventures • SiriusPoint	• Boundless Rider is a provider of rider-focused insurance information for motorcycles, powersport and off-road vehicles, and e-bikes. It is focused on bringing insurance innovation, rider centricity, and excellence in claims to riders of specialty vehicles like motorcycles, e-bikes, ATVs, UTVs, and snowmobiles. The company was founded in 2022 and is based in Medford, Massachusetts.
9/20/2022	PolicyMe	--	15.9	• SiriusPoint	• PolicyMe offers a life insurance solution built to make financial protection for families that delivers customised and automated advice on life insurance. It offers its services to consumers, the health, and the financial sector. The platform uses technology to streamline the insurance process resulting in an underwritten life insurance policy that delivers protection to customers. The company was founded in 2018 and is based in Toronto, Canada.
9/21/2022	Pie Insurance	315.0	621.0	• Allianz X, • White Mountains Insurance Group	• Pie Insurance operates a platform for workers' compensation insurance. Its platform matches price with risk across a broad spectrum of small business types, which allows Pie to offer affordable insurance to small business owners. The firm was founded in 2017 and is based in Washington, District of Columbia.
9/21/2022	Headquarters	5.0	5.0	• MassMutual Ventures	• Headquarters helps Web3 teams automate their financial activities and reporting. It offers aggregated balance overview, payments and payouts, and bookkeeping tailored for Web3 and crypto. The company also offers a finance dashboard for Web3 teams. The company was founded in 2022 and is based in Singapore.
9/28/2022	XUND	5.8	5.8	• MassMutual Ventures	• XUND is a health app that uses AI to give patients recommendations. It caters to healthcare companies. The company was founded in 2018 and is based in Vienna, Austria.
9/29/2022	Verily Life Sciences	--	3,500.0	• Swiss Re	• Verily Life Sciences develops tools and devices to collect, organise and activate health data, and creates interventions to prevent and manage the disease. It partners with leading life sciences, medical devices, and government organisations, using deep hardware, software, scientific, and healthcare expertise to enable faster development, meaningful advances, and deployment at scale. The company was founded in 2015 and is based in South San Francisco, California.

Q3 2022 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
07/05/22	PowerFleet	• AXA Seguros	• PowerFleet, a global leader of Internet-of-Things (IoT) solutions that manage enterprise assets for seamless business operations, announced it has been selected by AXA Seguros, one of the largest insurance companies in Mexico, as a preferred partner of its fleet technology solutions. Led by PowerFleet's Mexico subsidiary, Pointer, the partnership will look to help AXA strengthen its value proposition with the commercial heavy-duty fleets segment by helping customers improve operations and risk management through advanced telematics.
07/12/22	BikeInsure	• Great American Insurance Company	• BikeInsure, an InsurTech company specialising in bicycle coverage for cyclists in the United States, announced that any bicycle owner across America now has access to its standardised bike insurance. BikeInsure innovated a process that allows a cyclist to obtain bike coverage with optional theft protection for a bicycle as quickly as it was to get for your smartphone, in just a few minutes, all from BikeInsure.com. Underwritten by Great American Insurance Company, the innovative insurance solutions and specialisation serve the niche bike marketplace.
07/12/22	May Mobility	• State Farm	• May Mobility, a leader in the development and deployment of autonomous vehicle (AV) technology, closed a \$111 million Series C round of funding. Additionally, the company plans to continue to pursue its deployment programmes using the Toyota Sienna Autono-MaaS vehicle platform while beginning development on another vehicle design centered mobility, Toyota's e-Palette, signaling the next potential milestone as it seeks new ways to bring equitable mobility solutions to the masses.
07/20/22	Corvus	• SiriusPoint	• Corvus Insurance, the market-leading specialty insurance MGA offering Smart Commercial Insurance® products powered by AI-driven risk data, announced an expanded strategic partnership with SiriusPoint Ltd. (SiriusPoint), the global specialty insurer and reinsurer, and R&Q Accredited, the leading programme management solution provider.
07/20/22	Evident	• NEXT Insurance	• NEXT Insurance, a leading digital InsurTech company transforming small business insurance and Evident, a leading provider of third-party insurance verification services, announced that they have partnered to provide NEXT's tailored insurance solutions to the small businesses that Evident verifies, improving their compliance with the enterprise's requirements. Through this partnership, NEXT and Evident are making it easier for small businesses to get the exact coverage they need to grow and scale.
07/20/22	Neptune Flood	• SIAA (Strategic Insurance Agency Alliance)	• Neptune Flood, the first AI-driven flood insurance company to provide faster, easier, and better flood insurance, has partnered with SIAA, the nation's largest independent insurance agency alliance. SIAA member agencies will have access to Neptune's instant flood solution, which provides greater and broader coverages than the traditional National Flood Insurance Program (NFIP).
07/26/22	Broker Insights	• Allianz	• UK insurance platform Broker Insights has become a nationwide partner of Allianz. Announcing the new partnership agreement, Broker Insights chief executive Fraser Edmond declared: "Having initially focussed on brokers in their southern region during the early months of the year, Allianz has quickly felt the benefits from the market insights and trading engagement our platform provides.
07/28/22	T-Hub	• Swiss Re - Global Business Solutions India	• Swiss Re Global Business Solutions (GBS) India, an analytics and innovation hub of Swiss Re, and T-Hub an innovation hub and ecosystem enabler, have announced a partnership aimed to improve innovation in the InsurTech sector. Based in Hyderabad, T-Hub is the world's largest innovation campus, according to the business incubator; it will work with Swiss Re GBS India to discover innovative technologies and trends, which allow them to accelerate the development of new business models and products.
08/01/22	Pathpoint	• Markel	• Pathpoint, the digital wholesaler that streamlines placing small commercial E&S for insurance agents, announced that it has collaborated with insurance provider Markel. The collaboration will expand Pathpoint's ability to help agents and brokers quickly and efficiently quote and bind E&S business with A-rated carriers.

Q3 2022 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
08/03/22	Bold Penguin; Talage; Tarmika	• Pie Insurance	• Pie Insurance (Pie), an InsurTech company specialising in workers' comp insurance for small businesses, announced strategic partnerships with three leading commercial insurance platforms: Bold Penguin, Talage and Tarmika. Agents using these partners have even more flexibility to access quotes from multiple carriers, and can quote Pie policies directly without leaving their platform of choice. By integrating with these third party companies, partner agents are able to optimise production, scale their own businesses, and improve client retention.
08/06/22	Arbor Ventures	• Tokio Marine	• Tokio Marine Asia Pte. Ltd. (Tokio Marine) announced a strategic partnership with Arbor Ventures (Arbor), a leading global Fintech/InsurTech-focused venture capital firm, headquartered in Singapore. This partnership, established through its Innovation Lab in Singapore, marks Tokio Marine's commitment to accelerating the digital transformation of the global insurance industry. The Tokyo-headquartered insurance group has been promoting transformational digital initiatives on a global basis, leveraging on collaborations with start-ups and service providers with key strategic capabilities.
08/06/22	Ethos Life	• Family First Life	• Family First Life announced that they have partnered with Ethos, a FMO life insurance company. With this partnership, Ethos will now provide Family First Life with new resources that will benefit current agents and clients. Through Ethos technology, agents are offered the ability to drip market, which helps service agents with their existing Book of Business. It also opens the door to new product options for clients. Agents now have access to new products, such as Ameritas and Senior Life.
08/08/22	Kineic	• Nationwide	• Kinetic Insurance, a partnership between Kinetic, a wearable device company, and Nationwide is protecting workers from potentially high-risk activities. Kinetic's Reflex can reduce injuries by as much as 50%, according to the company. The wearable device looks like a pager that vibrates when a worker is participating in potentially harmful activities like picking up something by bending. Reflex notifies the person with real-time advice for the worker to show them that squatting to pick up something instead helps to prevent musculoskeletal injuries.
08/11/22	Cowbell Cyber	• Swiss Re	• Cowbell Cyber, a leading provider of cyber insurance for small and medium-sized enterprises (SMEs), announced a new partnership with Swiss Re to bring expertly designed cyber insurance coverages to enterprises with up to \$750 million in revenue who are building their digital footprint on Amazon Web Services (AWS).
08/15/22	Klook	• FWD Group	• FWD Group Holdings has partnered with travel and leisure e-commerce platform Klook to launch accident cover insurance. The company strives to make the insurance journey simpler, faster and smoother, by providing easy-to-understand products. Through the partnership, FWD Group said it aims to help customers obtain protection by offering short term accident cover. This has been rolled out in Singapore and subsequently to other countries across South-East Asia, subject to regulatory approvals.
08/15/22	Oscar Health	• Cigna	• Signa Corporation, a leading global health service company, and Oscar Health, Inc. ("Oscar"), the first health insurance company built on a full-stack technology platform, announced that Cigna + Oscar2 small business health insurance will be available across the Philadelphia metro area, including Bucks, Chester, Delaware, Montgomery, and Philadelphia counties beginning 1 January 2023, pending regulatory approval.
08/16/22	Surer	• Delta Underwriting	• Local InsurTech Surer announced a partnership with specialist underwriting firm Delta Underwriting (Delta) to give intermediaries quick and easy access to a suite of insurance products, with focus on Cyber and Technology Liability, as well as Professional Indemnity and Directors' & Officers' Liability insurance.
08/16/22	Human API	• USAA	• USAA Life Insurance Company (USAA Life) announced the next step in the evolution of their life insurance offering by partnering with Human API, the leading health data platform. Pairing USAA Life's rich experience with digital health data and Human API's industry-leading technology will drive transformation in the life insurance buying process to create an unmatched member experience.

Q3 2022 Strategic (Re)Insurer Partnerships

Date	Company	(Re)Insurer Investor(s)	Description
08/17/22	Autonomy	• Liberty Mutual	• Autonomy™, the nation's largest electric vehicle subscription company, introduced a completely digital, month-to-month auto insurance product into the Autonomy subscription bundle, in partnership with Liberty Mutual Insurance, the sixth-largest global property and casualty insurer. Auto insurance coverage is now available as part of Autonomy's car subscription bundle which already includes tax, title, registration, routine maintenance, and roadside assistance. Qualified subscribers will now receive Autonomy's subscription with its fully integrated insurance offering.
08/25/22	Jupiter Intelligence	• AON	• Aon plc, has announced a collaboration with Jupiter Intelligence, a leading provider of predictive data and analytics for climate risk management and resilience, that will assist global financial institutions in navigating the increasing volatility resulting from climate change.
08/30/22	Breeze	• Appalachian Underwriters, Inc.	• Breeze, the InsurTech simplifying how disability insurance is bought and sold, announced a new partnership with leading insurance wholesaler Appalachian Underwriters, Inc. (AUI). Health-licensed agents and brokers partnered with AUI can now use Breeze's turnkey disability insurance platform to rapidly scale income protection sales. Breeze's proprietary technology makes it possible to quote disability insurance in seconds and submit client applications in minutes, entirely online.
08/31/22	Zego	• QBE	• Commercial motor insurer Zego has partnered with QBE to further strengthen Zego's capability to innovate and deliver tech-enabled, behaviour-led fleet insurance products. QBE will initially underwrite Zego's behaviour-led fleet product which makes use of telematics data to provide a full picture of a fleet's risk profile as well as sharing actions a fleet can take to improve their risk.
09/06/22	Preverity	• Positive Physicians Insurance Company	• Positive Physicians Insurance Company, (Positive), a leading medical professional liability insurer serving healthcare providers across 10 states, and Preverity, Inc., the nation's preeminent analytics firm focused on improving risk prediction for medical malpractice insurance carriers and healthcare systems, announced a partnership that will see Positive implement Preverity's Enterprise product to significantly enhance its underwriting, pricing and operational efficiency capabilities.
09/14/22	Koop Technologies	• CJ Coleman; undisclosed Lloyd's syndicates	• Koop Technologies, an insurance technology company specialising in autonomous vehicles and robotics risks, has launched an industry-first Robotics General Liability and Errors & Omissions insurance product in partnership with CJ Coleman and leading Lloyd's of London syndicates. The new coverage is designed for off-road autonomous vehicles and robotics developers, operators, and service providers across various industries. It provides bespoke ratings using a proprietary risk assessment methodology developed by Koop Technologies.
09/20/22	Intuit QuickBooks	• NEXT Insurance	• NEXT Insurance, a leading digital InsurTech company transforming small business insurance, and Intuit Inc., announced the launch of NEXT Connect for Intuit QuickBooks, an embedded insurance solution that provides customers with seamless access to digital-first insurance products within the QuickBooks ecosystem.
09/20/22	Revalue Nature	• Aon plc	• Aon plc, a leading global professional services firm, and Revalue Nature Ltd., a next-generation developer of nature-based solutions, announced they will work together to help accelerate the deployment of nature-based solutions and to reduce relevant risks associated with carbon offset transactions. This collaboration aims to encourage innovation in insurance for nature-based solutions and help deliver climate mitigation benefits, improve biodiversity and benefit local communities, in alignment with the Paris Agreement.
09/28/22	Waymo	• Swiss Re	• Waymo and Swiss Re have announced a research collaboration aimed at developing new risk assessment methodologies around autonomous vehicles. The collaboration between Swiss Re and Waymo will unlock a unique cooperation aimed at studying these vehicles and understanding their behaviours while translating those into risk and engineering inputs.

GALLAGHER RE GLOBAL INSURTECH REPORT

Additional Information

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

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Gallagher Re

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