

# InsurTech

AN OVERVIEW

Alchemy Research and Analytics

2022



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01

# INSURTECH INDUSTRY OVERVIEW

## Market Insights

- Insurtech Overview
- Market Size & Outlook
- Insurtech Ecosystem

# Background

Insurtech generally refers to the entire gamut of technological innovations and solutions aimed at improving efficiency in insurance services across modules or segments in the value chain. Over the recent years, insurtech-based offerings have emerged as a major disruptive element in the insurance business.

## SOME KEY APPLICATIONS OF INSURTECH



### Underwriting and pricing

With the help of cloud and maturing AI technologies, insurtechs are leveraging data to drive more personalized and faster customer experiences by enhancing efficiencies in underwriting and pricing.



### Claim Management

Insurtech companies are developing automated processes to handle claims and improve customer experience. This is helping insurers improve the speed and accuracy of clearing claims.



### Fraud Detection & Risk Prevention

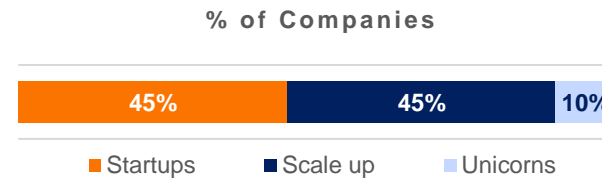
Detection of fraud and prevention of risk are important aspects of the insurance sector. InsurTech players are developing ways to detect and eliminate the chances of fraud.



### Payment Processing

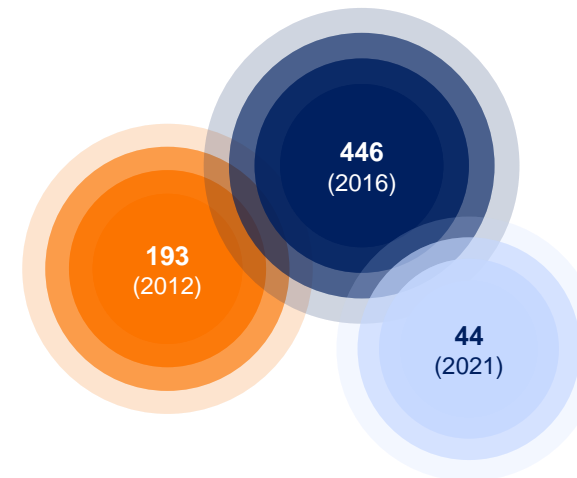
Insurtech players are streamlining the payment of premiums and claims. They are using PayTech to simplify the payment processes and reduce errors.

## INSURTECH TIERS (2021)



- 45% of the companies fall under Startups that secured an investment of less than \$5M and were founded in less than three years
- 45% of the companies fall under Scale up that have investments in the range of greater than \$5M and less than \$100M
- 10% of the companies with investments of greater than \$100M or \$1B valuation comes under Unicorns

## NUMBER OF INSURTECH FOUNDED BY YEAR



- New startups in the industry had significant growth from 2013 to 2017. However, it has declined sharply since 2018
- The decline in the number of startups was primarily due to the slowdown related to the end of the first wave of innovations in certain regions

# Outlook

Profitability and margin pressure, evolving customer needs, lagging legacy systems, and widespread adoption of new technologies are expected to continue to drive growth in the Insurtech market. Companies are adopting advanced technologies like data analytics, cloud, AI, blockchain, etc., to gain an edge in the hyper-competitive insurance landscape.

## MAJOR BUSINESS AREAS AND KEY ENABLING TECHNOLOGIES



### Health Insurance

- Robotic Process Automation
- Artificial Intelligence
- Wearable Tech
- Blockchain
- Application Programming Interface
- Predictive and Behavioural Analytics
- Cloud Infrastructure



### Life Insurance

- Predictive Analytics
- Artificial Intelligence
- Social Media Data
- Chatbots
- Machine Learning



### Property and Casualty Insurance

- IoT
- Drone Technology
- AI
- Predictive Analytics
- Telematics



### Cyber Insurance

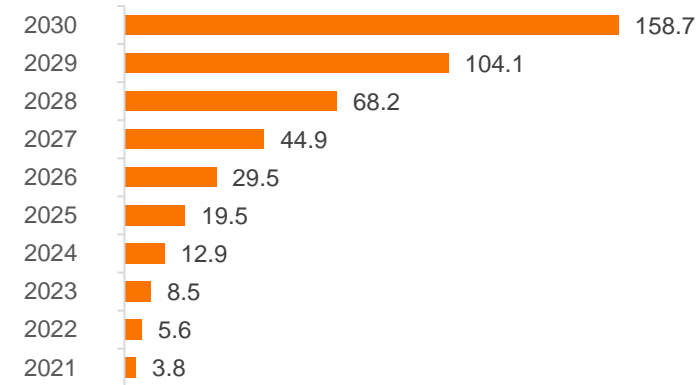
- Predictive Analysis of Data
- Artificial Intelligence
- Social Media Data
- Chatbots
- IoT



### Crop Insurance

- Satellite Technology
- Predictive Analytics
- Drone Technology
- RFID
- IoT

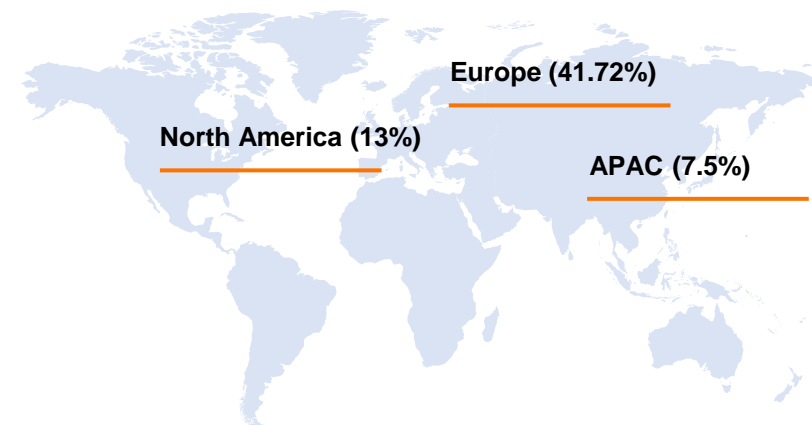
## GLOBAL INSURTECH MARKET SIZE (in \$B)



The increasing number of insurance claims, customers' preference for ultra-customized services, and the use of robotics in the insurance market to predict client requests have all contributed to the growth of the worldwide insurtech market.

## GLOBAL INSURTECH MARKET – REGIONAL OUTLOOK

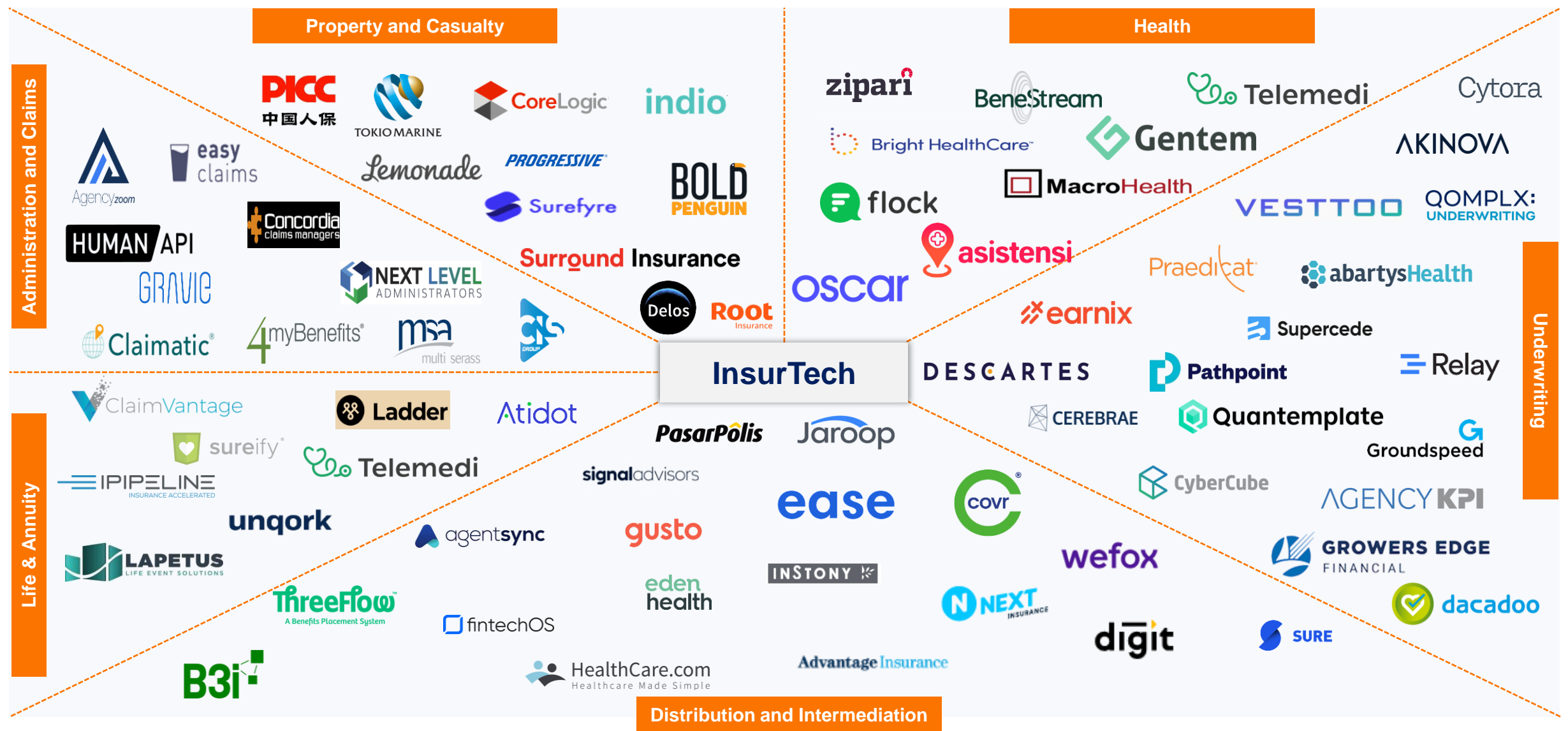
### CAGR (2021-2030): Growth of Three Major Regions



The global insurtech market is anticipated to reach \$158.7B by 2030 growing at a CAGR of 51.61% from 2021.

India has emerged to be one of the top contributors of the growth of insurtech in the Asia-Pacific region.

Digital insurance offerings and enhanced focus on customer service are driving the insurtech ecosystem.



Source: fintech.global; PS: Companies and insurance brokers offering online insurance also come under insurtech's purview

02

# Trends & Public Peers Analysis







## Broad Review of Trends

- Top Trends
- Public Peers Analysis
  - Insurance Players
  - Technology Players




## INSURTECH COLLABORATION WITH INSURERS

- The dynamics between insurers and insurtech firms are changing from competitors to partners
- Insurers are either partnering or acquiring insurtechs to expand their digital capabilities and capture the untapped customer segment
- Insurtechs are leveraging this significant capital investment inflow to boost technological development and boost innovation, which in turn is driving the adoption and maturity of the InsurTech customer base

Jun 2022	 	In June 2022, RIMAC insurance company partnered with dacadoo, a Swiss insurtech, to promote health and risk prevention for individuals
Feb 2022	 	Lloyd's insurer Beazley teamed up with InsurTech Gaia to offer coverage for Vitro fertilisation (IVF) treatment
Feb 2022	 	Travelers Companies, a second-largest writer of U.S. commercial property casualty and the sixth-largest underwriter of U.S personal insurance, acquired insurtech Tröv to accelerate its effort to provide customers with personalised solutions

## PERSONALISED PRODUCT DESIGNS

- Insurtech firms are focusing on advanced analytics to develop actionable insights to drive deeper customer engagement. They are using this information to develop and offer hyper-personalised products across their value chain. These customised product offering is driving higher sales as well as customer retention rates
- Insurtech companies are leveraging these data to innovate at scale, build numerous products and solutions, and launch it in the market at lightning speed
- For example, telematics is expanding its role in different insurance industries. Insurtechs are using telematics to reward individual customers for their safe driving behaviour and healthier lifestyle practices



According to a new report published by technology platform By Bits, more than half of motor insurers believe that pay-by-mile insurance pricing will become a standard model within four years

The global usage-based insurance market size in 2026 is expected to grow to \$132.02B at a CAGR of 24.9% from 2021 to 2026

## EMERGENCE OF NO-CODE/LOW-CODE CONFIGURATION TOOLS

- Due to the rapid digital transformation in the insurance industry, insurance players are now involved in managing digital platforms, deploying new updates, launching new products, etc.
- The development of software-specific coding platforms is making these functions easily accessible
- The drag and drop application components of No-Code/ Low-Code configuration tools enable them to develop, update and manage apps and software quickly
- The demand for these tools is increasing because it allows organisations to develop products faster, freeing up internal resources, reducing backlogs, increasing speed to market, etc.

## BLOCKCHAIN IN INSURANCE

- Blockchain technology has the ability to create positive implications for the insurance industry's future growth
- Distributed ledger technology has beneficial applications for streamlining insurance claims processing, boosting cybersecurity protocols, and even speeding up payment times
- Smart contracts enable blockchain users to transparently transfer anything of value without the interference of a middleman. Smart contracts can track insurance claims and hold both parties accountable.
- Digital ledger systems like blockchain can help automate the outdated processes. Blockchain can also play an important role in safeguarding sensitive information for insurers. As the ledgers in blockchain are decentralized, they can't be corrupted or manipulated.

**Global low-code development platform market**

**65%**

of all enterprise applications will be built using low-code technologies by 2024  
*Gartner*

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Global low-code development platform market was valued at \$12,500.6M in 2020, and it is expected to grow at a CAGR of 31.3% from 2020 to 2030.

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According to Gartner, the new products and improved operational agility were the top priorities for insurance IT in 2021.

**Collaboration**

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One of North America's largest P&C insurers selected EIS group to deploy a low code/no code DXP solution, which is a part of EIS Suite, to simplify the software development process. This accelerated its development cycles by being able to configure a product once and leverage that configuration for all channels of distribution and digital engagement.

**Blockchain-Based Insurance Claims**

\$1.1B	\$10B
(2021)	(2024)

Researchers expect blockchain-based insurance claims grew from \$1.1B in 2021 to more than \$10B in cost savings globally by 2024.

**Lemonade**

In March 2022, insurtech firm Lemonade launched the Lemonade Crypto Climate Coalition to offer climate insurance to the world's most vulnerable farmers.

## PREDICTIVE RISK MODELLING

- Predictive analytics solutions are experiencing market momentum primarily in the pricing & risk assessment spaces
- This is helping insurtech players to understand the implications of risk factors as they are evolving in real-time rather than as a function of static historical data
- They are focusing on novel technologies to better understand the underlying risk that helps them build better pricing and underwriting models
- Predictive analytics uses statistical modelling and AI methods to improve the accuracy of data

## AUTOMATION THROUGH AI AND MACHINE LEARNING

- Increase in adoption of AI and Machine Learning is allowing insurers to speed up claims handling, improve customer experiences and decision-making
- These technologies are enabling insurance players to automate processes like executing touchless claim settlements, chatbots for customer service, hyper-personalised product offerings, automatic fraud detection, etc.
- It is also helping companies reduce their operating cost and improve resource management
- The increasing need to automate the operational process and the rising volume and speed of data generation are driving the adoption of AI in the insurance market

**Predictive Analytics Market**

**60%**

insurers say the use of predictive analytics has helped increase sales and profitability.  
*Willis Towers Watson*

According to Willis Towers Watson, more than two-thirds of insurers credit predictive analytics with reducing issues and underwriting expenses.

**Forecasted Growth**

**CAGR (2022-2032)**  
**14.4%**

According to a report by Straits Research, the insurance analytics market is projected to reach \$39B by 2030 from \$12B in 2021

**Forecasted Growth**

**CAGR (2021-2028)**  
**24.05%**

According to Data Bridge Market Research, AI in the insurance market size is expected to be valued at \$6.92B by 2028.

**AI in Insurance Market**

**21%**

insurance organisations reported preparing their workforce for collaborative, interactive, and explainable AI-based systems.  
*Accenture*

## EMBEDDED INSURANCE

- Insurtech players are exploring different options in embedded insurance offerings
- It enables any third-party product or service provider or developer in any sector to seamlessly integrate innovative insurance solutions into its customer propositions and experiences
- Embedded insurance is helping Insurtechs to build their customer base and profitability of products
- Several big technology firms are also entering the embedded insurance marketplace. For example, Apple now offers AppleCare for purchases of MacBooks, iPhones, and iPads

July 2022

NEXT

In July 2022, NEXT Insurance, a leading digital insurtech company, and Evident, a leading provider of third-party insurance verification services, teamed up to provide NEXT's tailored insurance solutions to the small businesses that Evident verifies.

evident

June 2022

APOLLO

In June 2022, insurtech Apollo Insurance partnered with real estate platform Yardi to bring embedded insurance into the property market.

YARDI

## EPISODIC/ON-DEMAND INSURANCE

- Insurtech firms are increasing product and service offerings that are episodic or on-demand
- Instead of providing coverage for the whole year, on-demand insurance offers coverage for an hour or per event as required
- Insurtechs are providing customers the ability to easily turn their coverage on or off and pay for the coverage on a requirement basis
- Until recently, most technological innovations around on-demand coverage focused on emerging risk classes, for example, personal drone insurance, and Airbnb-type residential gap coverages. Other sectors like the auto insurance sector, particularly rental transport, are experiencing higher demand

Feb. 2021

Brite

In Feb. 2021, Irish mobility startup Brite teamed up with the UK-based InsurTech, Zego, to provide country-wide, pay-as-you-go cover for its fleet of e-mopeds, e-scooters, and e-bikes.

ZEGO

Jan. 2021

SOMPO


In Jan 2021, Sompo partnered with Flock, a UK-based insurtech that offers insurance solutions to commercial drone operators, to increase the availability of critical insurance for emerging use-cases in the commercial drone industry.

FLOCK

## Insurance Players

COMPANY NAME	ENTERPRISE VALUE (\$m)	STOCK PRICE (\$)	MARKET CAP (\$m)	REVENUE (LTM, \$m)	EBITDA (LTM, \$m)	EV/REVENUE (LTM)	EV/EBITDA (LTM)
	4,878.08	20.59	3,693.72	20,525.85	1,401.68	0.27x	5.83x
	62.34	1.26	495.56	463	-284.24	0.14x	NA
	963.11	19.39	1,197.91	149.20	-228.90	6.46x	NA
	-683.51	5.14	1,084.58	2,442.09	-529.88	-0.28x	NA
	-262.13	1.06	269.77	362.20	-442.20	-0.72x	NA
	45.36	0.99	129.70	108.32	-180.49	0.42x	NA
	3,205.24	2.40	3,182.50	3,993.14	918.76	0.83x	3.95x
	1,114.70	0.64	2,101.80	2,422.56	212.59	0.41x	4.96x
	38.28	6.13	52.29	43.55	5.15	1.02x	8.67x
	-73.14	6.34	156.56	747.02	63.27	-0.11x	-1.29x
	148.52	1.63	163.37	40.92	7.67	3.63x	17.91x
<b>Mean</b>						<b>1.10x</b>	<b>6.67x</b>
<b>Median</b>						<b>0.41x</b>	<b>5.40x</b>

## Technology Players

COMPANY NAME	ENTERPRISE VALUE (\$m)	STOCK PRICE (\$)	MARKET CAP (\$m)	REVENUE (LTM, \$m)	EBITDA (LTM, \$m)	EV/REVENUE (LTM)	EV/EBITDA (LTM)
 FINEOS	306.90	1.09	344.21	138.71	8.62	2.48x	33.74x
 doma	75.29	0.77	249.86	542.45	-91.64	0.14x	NA
 GUIDEWIRE	5,859.65	75.32	6,313.05	797.45	-71.62	7.35x	NA
 Duck Creek Technologies	1,478.87	13.91	1,844.07	293.06	8.74	5.05x	105.58x
 CLEARWATER ANALYTICS	2,907.85	12.87	3,056.20	265.90	31.96	10.94x	139.71x
 R SYSTEMS Caring - Innovating - Transforming	322.96	3.02	357.62	168	21.77	2.06x	15.03x
<b>Mean</b>						<b>4.67x</b>	<b>73.51x</b>
<b>Median</b>						<b>3.76x</b>	<b>69.66x</b>

03

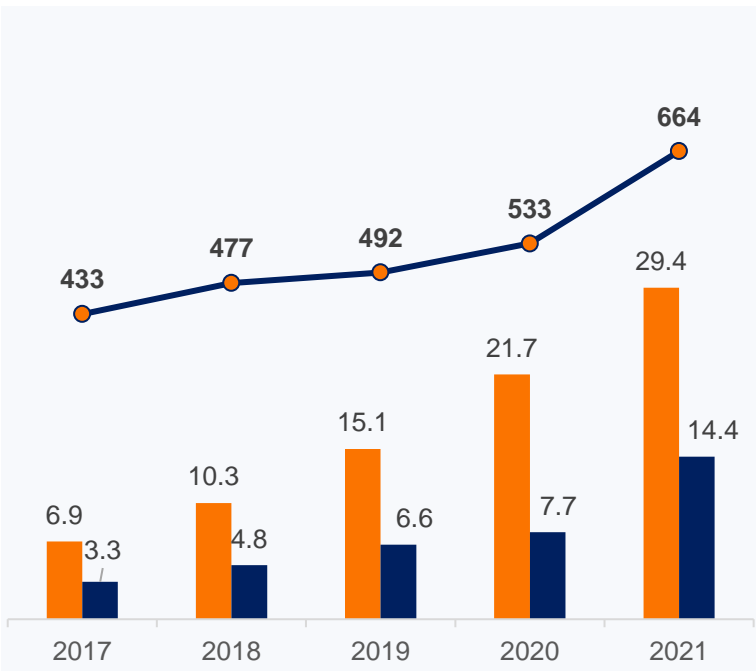
# Insurtech Industry: Transactions

## Broad Review of Trends

- Investment Trend Analysis
- Fundraising Deals
- M&A Environment
- Companies In Focus
- Investor Universe

# Trend

## TREND IN INSURTECH FUNDING



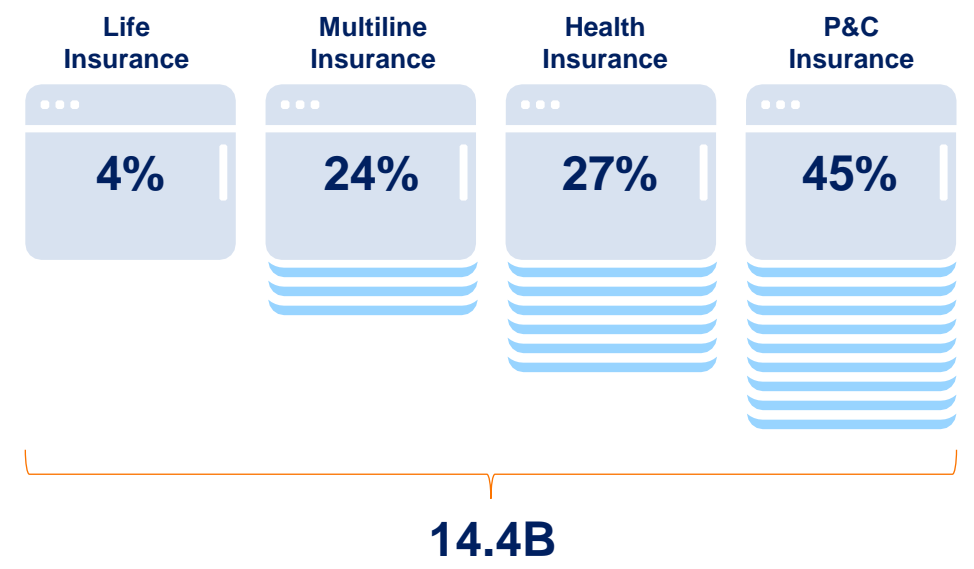
### Analysis

- Insurtech raised \$14.4B across 644 deals in 2021, surpassing the total raised in 2020 by about 87% and reaching a cumulative five-year total of \$43.8B from 2017 to 2021
- In terms of deals, the number of deals in 2021 was 30% more than what was achieved in 2020
- A major driver of funding was the growth in mega-rounds (\$100M-plus funding), as approximately half of the capital invested in 2021 went to 37 companies

█ Cumulative equity funding from Previous Year (In \$B)  
█ Equity funding invested annually (In \$B)  
—●— Deal Count

## INSURTECH FUNDING BY TYPE

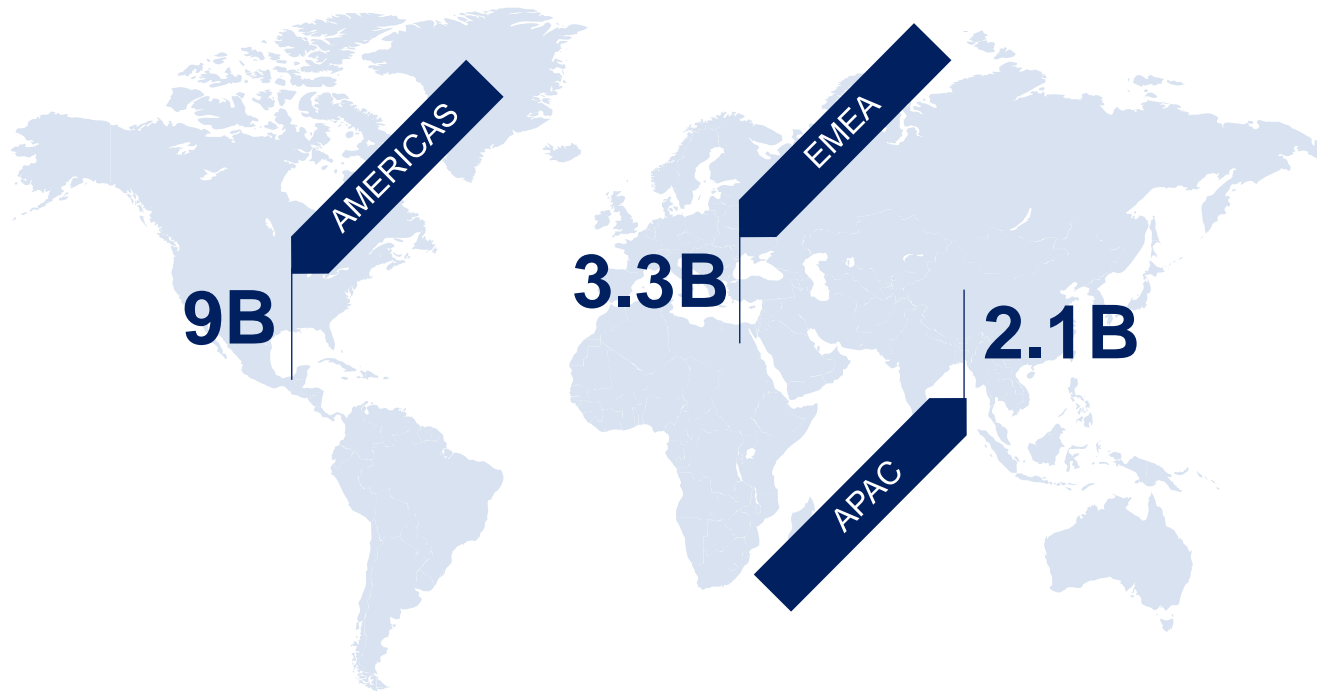
- In 2021, the Property and Casualty (P&C) insurance line stood out as the highest-funded cluster at \$6.5B. It was followed by health insurance (\$3.9B), multi-line insurance (\$3.4B) and life insurance (\$600M)
- Commercial P&C insurtechs raised \$3.3B of that total (up 83% year-on-year), fueled by firms offering cyber insurance products (\$1.1B, up 442% year-on-year). The General Health Care category accounted for about 69% of the total funding, up 600% from 2020
- Maturity and proven business models attracted funding from global investors. This is particularly so for US-based full-stack digital insurers in P&C and health





# Funding

## SHARE OF EQUITY FUNDING, BY REGION (2021)



### Americas




















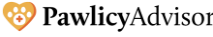










- Insurtechs in the Americas attracted 62% of the global funding- approximately \$9B, up about 84% compared to 2020.
- North America dominates the region, but Latin America is the fastest growing region that saw a 179% increase in investments over 2020- approximately \$190B of investments.

### EMEA






















- Europe, the Middle East, and Africa (EMEA) registered a record-breaking \$3.3B of capital inflows, surpassing 2020 funding by 137%. The region's share of global funding increased by 5 percentage points—from 18% in 2020 to about 23% in 2021.
- Western and Northern Europe firms attracted large equity investments in insurtechs – approximately \$2.9B in 2021.

### APAC

























- The Asia-Pacific (APAC) region accounted for approximately \$2.1 billion of equity financing—up 47% compared to 2020—representing 15% of the global total in 2021.
- East Asia and South Asia attracted the highest number of investors with approximately \$1.6 billion of investments or roughly 77% share of the APAC total.

CATEGORIES	DATE	ORGANIZATION	FUND RAISED	LEAD INVESTORS	TOTAL FUNDING
Full Carriers	19-Jul-22	 Koffie	\$11M		\$15.5M
	08-Jun-22	 BRANCH	\$147M		\$230M
	01-Jun-22	Hourly	\$27M		\$34M
	12-Apr-22	 Newfront	\$200M	 B Capital Group 	\$310M
	15-Mar-22	 COWBELL™ CYBER	\$100M		\$123M
	07-Sep-21	 marshmallow	\$85M	N/A	\$116M
Distributors	08-Jul-22	 Coalition	\$250M	  	\$770M
	07-Jul-22	 yu life	\$120M		\$207M
	29-Jun-22	 Spot	\$25M		\$56M
	21-Jun-22	 Openly	\$75M		\$138M
	15-Jun-22	 PawlicyAdvisor	\$12M		\$20M
	31-May-22	 ACRISURE	\$725M		\$4B
	11-May-22	Faye	\$8M	 	\$8M
	29-Apr-22	 turtlemint	\$120M	  	\$197M
	26-Apr-22	 theguarantors	\$50M		\$77M

Source: Crunchbase

CATEGORIES	DATE	ORGANIZATION	FUND RAISED	LEAD INVESTORS	TOTAL FUNDING
Distributors	21-Apr-22	 Safety Wing	\$35M	 KINNEVIK	\$47M
	06-Apr-22	 briteco	\$9M	<b>BFV</b>	\$11M
	17-Mar-22	<b>Policygenius</b>	\$125M	N/A	\$286M
	10-Mar-22	 +Simple	\$92M	 KKR <small>REAL ESTATE FINANCE TRUST</small>	\$133M
	10-Mar-22	 igloo	\$35M	 CATHAY INNOVATION	\$35M
	10-Feb-22	 FloodFlash	\$15M	 BUOYANT	\$18M
	10-Feb-22	 Insify	\$16M	<b>Accel</b>	\$20M
	31-Jan-22	<b>DESCARTES</b>	\$120M	 eurazeo  HIGHLAND EUROPE	\$141M
	27-Jan-22	 Parsyl	\$25M	 HSCM VENTURES	\$44M
Enablers	22-Jun-22	 Ledger Investing	\$75M	 WESTCAP	\$91M
	20-Jun-22	<b>INSTANDA™</b>	\$45M	<b>TOSCAFUND</b>	\$73M
	02-Jun-22	<b>Foxen</b>	\$44M	 SUMMIT PARTNERS	\$44M
	05-May-22	 FUTUREPROOF	\$6.5M	 AXIS	\$9.5M
	02-May-22	<b>Better.</b> agency	\$8M	<b>Teamworthy</b> Ventures	\$10M
	27-Apr-22	 coherent	\$75M	 MAVERICK CAPITAL	\$89M

Source: Crunchbase

CATEGORIES	DATE	ORGANIZATION	FUND RAISED	LEAD INVESTORS	TOTAL FUNDING
Enablers	12-Apr-22	 EvolutionIQ	\$21M	 BREWER LANE VENTURES	\$26M
	07-Apr-22	 covr	\$15M	STONE POINT CAPITAL	\$53M
	21-Mar-22	 layr	\$10M	 HUDSON STRUCTURED CAPITAL MANAGEMENT LTD.	\$16M
	09-Mar-22	Insurely	\$21M	 INSIGHT PARTNERS	\$24M
	09-Feb-22	Seyna.	\$38M	 elaia  WHITE STAR CAPITAL	\$54M
	01-Feb-22	 betterfly	\$125M	 GLADE BROOK CAPITAL PARTNERS	\$204.5M
	01-Feb-22	 Tint	\$25M	 QED INVESTORS	\$29M
	27-Jan-22	 ascend	\$30M	 Index Ventures	\$285.5M
	24-Jan-22	 SAYATA	\$35M	 pitango  Hanaco	\$58.5M
	31-Dec-21	 League	\$95M	 tdm. GROWTH PARTNERS	\$171M
	07-Dec-21	 agentsync	\$75M	 VALOR EQUITY PARTNERS	\$111M
	02-Nov-21	 Shift Technology	\$220M	 GUIDEWIRE  Advent International GLOBAL PRIVATE EQUITY	\$540M

Note: **Full Carriers** category includes Digital Carriers, P2P Insurers, Micro-Insurers, On-Demand Insurers, Usage-Based Insurers; **Distributors** category includes Marketplaces, Personal Financial Assistants, Digital Brokers, B2B Digital Distributors, Value-Adding Intermediaries; **Enablers** category includes Front-Office Solution Providers, Policy/Plan Management Solution Providers, Claims Management Solution Providers, Data Specialists, Technology Specialists

## M&amp;A ACTIVITY

- The number of M&A transactions in the global insurtech market in 2021 reached a record mark of 190
- Insurtech continued to be very active in Q4 2021 with a total of 56 M&A transactions, which was around 56% higher than the prior period
- By the third quarter of 2021, M&A volume had already surpassed the yearly levels of 2020, with a YTD volume of more than \$20B across 134 transactions

## RELEVANT M&amp;A TRANSACTION

Date	Target	Buyer	Target Description	Target Country
03-Mar-22			It is an Insurtech company that focuses on developing and delivering sophisticated digital products to meet the ever-changing needs of a technologically driven claims environment	UK
23-Feb-22			Trōv is a global embedded insurance company that is paving the way for the future of digital insurance distribution and increased mobility.	US
09-Feb-22			Safekeep, Inc., a pioneer in artificial intelligence and corporate platforms, is digitizing subrogation across all P&C insurance lines.	US
01-Feb-22			The prosperity company develops technology to assist consumers in maintaining the highest level of prosperity in an ever-changing life and society.	Liechtenstein
18-Nov-21			Agency Zoom LLC is an insurtech firm that provides strong sales analytics and customer interaction automation to insurance brokers.	US
01-Nov-21			Ripe Thinking, Ltd. is a UK-based insurtech firm with expertise in insurance, digital marketing, and technology.	UK
15-Sep-21			RMS is a market leader in climate and natural disaster risk modeling for the property/casualty insurance and reinsurance markets.	US
19-Aug-21			HazardHub is an insurance industry start-up that has emerged as a major provider of property hazard data and risk assessments in the United States.	US
18-Aug-21			Aihara & Associates Insurance Services, Inc. provides personal, commercial, and life insurance to its clients.	US
17-Aug-21			Brassington Insurance is one of the oldest insurance brokerages in Ireland. Brassington Insurance provides direct and wholesale solutions to clients and customers	Ireland

Source: Press Releases, Company Websites, Reinsurance NE

## KEY TRANSACTION TO HIGHLIGHT


**Acquired**


Deal Value: \$13,548M

**About the transaction:**

Jan 2021: Change Healthcare was acquired by Optum, a part of UnitedHealth to provide software and data analytics services, technology-enabled services and research and advisory


**Acquired**


Deal Value: \$7,854M

**About the transaction:**














Feb 2021: Stone Point Capital and Insight Partners acquired CoreLogic, a leading global property information and data analytics provider


**Acquired**


Deal Value: \$1,700M

**About the transaction:**

Mar 2021: BC Partners signed an agreement to acquire a majority stake in Davies, a provider of specialized professional services and technology.

RELEVANT M&A TRANSACTION					
Date	Target	Buyer	Target Description	Target Country	
13-Aug-21			Provider of enterprise-level knowledge in organizations.	US	
11-Aug-21			Provider of telematics service that specializes in analyzing car data.	Italy	
09-Aug-21			Provider of a tech platform for cyber and tech E&O coverage.	US	
03-Aug-21			Provider of referencing software for brokers and landlords to help them develop their businesses in a secure and confident manner.	UK	
23-Jul-21			Provider of digital insurance Platform-as-a-Service, allowing it to deliver the benefits of a digital insurance solution to a vast and growing market of networks, retailers, and distributors.	Spain	
22-Jul-21			Provider of industrial automation services to transportation and logistics industries.	US	
19-Jul-21			Provider of supply chain management solutions through insurance technology platform to general insurance companies.	Australia	
15-Jul-21			Developer of a cloud-based platform for the procurement and management of industrial facilities and maintenance services.	UK	
13-Jul-21			Developer of an AI-powered data infrastructure platform designed for commercial and industrial IoT.	Ireland	
01-Jul-21			Insurance solution provider that specializes in general insurance, takaful, life insurance, medical insurance, and insurance brokerage.	US	

## KEY TRANSACTION TO HIGHLIGHT

**Newfront**  **Merged** 

Deal Value: \$1,350 M

**About the transaction:**

**July 2021:** Newfront Insurance and ABD Insurance and Financial Services entered into an agreement to combine, the insurance experience for both clients and insurance professionals.

 **Acquired** 

Deal Value: \$816 M

**About the transaction:**

**February 2021:** British publisher Future acquired Go Compare to link titles such as Country Life and Ideal Home with information on choosing financial products

*Lemonade* **Acquired** *metromile*

Deal Value: \$500 M

**About the transaction:**

**August 2021:** AI-powered insurtech Lemonade acquired pay-per-mile auto insurer, Metromile Inc., another insurtech company that helps in car insurance.

● Ohio, United States



BRANCH

*The better way to get covered*

### ORGANIZATION

Branch is an insurance platform that provides services to various sectors. The company uses technology to make it simpler for customers to save money by instantly merging home and auto insurance, offering them easily accessible and reasonably priced insurance services. The company serves 29 states in the US.

**2017**

Founded

**201-500**

Employee

**<\$5M**

Revenue

### BUSINESS LINES



Home



Auto



Umbrella



Renter's



Motorcycle



Boat



ATV

### LATEST DEAL

Last Funding Amount (in USD)

**\$147M**

Last Equity Funding Type

**Series C**

Total Funding Amount (in USD)

**\$229.5M**

**\$1.05B**

Latest Valuation

### LEAD INVESTORS:



anthemis



**SCOR**  
The Art & Science of Risk

### LEADERSHIP TEAM



**Brian Brizard**  
Chief Business Officer



**Joseph Emison**  
Cofounder and CTO



**Kimberly Klenk**  
Head of Growth



**Charlie Wendland**  
Head of Claims



- California, United States



*You deserve a better insurance experience*

### ORGANIZATION

Newfront Insurance is an insurance brokerage firm. It offers insurance services and commercial coverage across various industries. The company aims to assist businesses in purchasing insurance packages based on insight-based recommendations with insurance brokerage technologies. It serves over 10,000+ clients.

**2017**

Founded

**750+**

Employee

**\$663M**

Revenue

### BUSINESS LINES



Agriculture



Aviation



Real Estate



Fintech



Life Science



Maritime



Blockchain  
& Crypto

Source: Crunchbase, LinkedIn, Zoominfo, Company Website

### LATEST DEAL

Last Funding Amount (in USD)

**\$200M**

Last Equity Funding Type

**Series D**

Total Funding Amount (in USD)

**\$310M**

**\$2.2B**  
Latest Valuation

### LEAD INVESTORS:



MERITECH



Bloomberg  
BETA

### LEADERSHIP TEAM



**Spike Lipkin**  
Co-founder & CEO



**Alex Ip**  
Chief Financial Officer



**Brian Hetherington**  
President



**Amy Steadman**  
Chief People Officer







● Maharashtra, India

**turtlemint** *Be Insurance Smart*

### ORGANIZATION

Turtlemint is an online insurance platform that helps with the process of buying and managing insurance policies. The company's platform offers recommendations of insurance to customers based on proprietary algorithms and data analytics and provides a network of offline facilitators to help complete the insurance purchase and provide claims assistance, enabling clients to choose the correct insurance scheme.

**2015**

Founded

**750**

Employee

**\$701M**

Revenue

### BUSINESS LINES



Car



Health



Bike



Life

### LATEST DEAL

Last Funding Amount (in USD) **\$120M**

Last Equity Funding Type **Series E**

Total Funding Amount (in USD) **\$197M**

**\$900M-  
\$950M**  
Latest Valuation

### LEAD INVESTORS:

nexus  
venture partners

JUNGLE

AMANSA  
CAPITAL



### LEADERSHIP TEAM



**Dharendra Mahyavanshi**  
Co-founder



**Anand Prabhudesai**  
Co-founder



**Ashish Gawali**  
VP Data Science & Engineering



**Badri Sanjeevi**  
Chief Financial Officer



● New York, United States



### ORGANIZATION

TheGuarantors is an insurtech company providing innovative insurance products and financial solutions for residential and commercial real estate professionals as well as their residents and tenants. The company's platform acts as a financing tool for tenants to replace their standard security deposit for a small annual fee while providing landlords with desired protection.

**2014**

Founded

**100+**

Employee

**\$56M**

Revenue

### BUSINESS LINES



Fintech



Insurance



Finance



Real Estate

### LATEST DEAL

Last Funding Amount (in USD)

**\$50M**

Last Equity Funding Type

**Series C**

Total Funding Amount (in USD)

**\$76.7M**

**Undisclosed**

Latest Valuation

### LEAD INVESTORS:



Portage Ventures

**GFC**

WHITE STAR  
CAPITAL

**GGV**  
CAPITAL



### LEADERSHIP TEAM



**Julien Bonneville**  
Founder and CEO



**Bob Schmidt**  
Chief Revenue Officer,  
Co-Founder



**Sean O'Donoghue**  
Chief Operating Officer



**Leonidas Quentzel**  
VP, Corporate  
Development





Jakarta, Indonesia



*Best Insurtech for Complete Protection*

### ORGANIZATION

Qoala is a disruptive insurtech company that leverages big data, machine learning, IoT, and blockchain aiming to revolutionize the insurance landscape. The company's platform leverages big data, machine learning, IoT and blockchain to develop a digital and automated claim experience, enabling e-commerce and travel platforms to enhance their customer experience and users to get access to significant cost savings.

**2018**

Founded

**201-500**

Employee

**\$30M**

Revenue

### BUSINESS LINES



Car



Cash  
Compensation



Life



Health



Motorcycle



Smartphone

Source: Crunchbase, LinkedIn, Zoominfo, Company Website

### LATEST DEAL

Last Funding Amount (in USD) **\$65M**

Last Equity Funding Type **Series B**

Total Funding Amount (in USD) **\$81.5M**

**Undisclosed**  
Latest Valuation

### LEAD INVESTORS:



CENTAURI  
BY M&I & K&I

SURGE →→



SEED-PLUS

### LEADERSHIP TEAM



**Harshet Lunani**  
Founder



**Jonathan Ong**  
VP of QApp (Direct-to-Customer)



**Wibowo S**  
VP of Finance



**Satya Walpresa**  
Assistant VP of Data



- Massachusetts, United States



*Beautifully Simple Home Insurance*

### ORGANIZATION

Openly is a technology-enabled premium insurance provider working with independent agents. The company uses technology and insurance expertise to provide comprehensive coverage including the structure of the building, the walls, roof, and attached fixtures, enabling customers to have access to a simplified quoting process and a modern insurance experience.

**2017**

Founded

**201-500**

Employee

**\$27M**

Revenue

### BUSINESS LINES



Home  
Insurance

Source: Crunchbase, LinkedIn, Zoominfo, Company Website

### LATEST DEAL

Last Funding Amount (in USD)

**\$75M**

Last Equity Funding Type

**Series C**

Total Funding Amount (in USD)

**\$137.7M**

**Undisclosed**

Latest Valuation

### LEAD INVESTORS:



### LEADERSHIP TEAM



**Ty Harris**  
CEO & Co-Founder



**Matt Wielbut**  
CTO & Co-Founder



**Chris Bacon**  
Chief Operating Officer



**Adriel Nunes**  
Chief Financial Officer



● California, United States



*The Digital Bridge Between Life and Annuity Carriers and their Customers*

**ORGANIZATION**

Sureify Labs is a company developing a SaaS platform for life and annuity companies. The company's solution combines consumer-facing web and mobile applications, automated messaging and self-service platform, agent engagement console, marketing dashboard, underwriters' data platform with analytics and reporting for executive overview.

**2012**

Founded

**201-500**

Employee

**\$15M**

Revenue

**INDUSTRIES**



Life Insurance



Annuity Industry

Source: Crunchbase, LinkedIn, Zoominfo, Company Website

**LATEST DEAL**

Last Funding Amount (in USD)

**\$15M**

Last Equity Funding Type

**Series C**

Total Funding Amount (in USD)

**\$26.8M**

**Undisclosed**

Latest Valuation

**LEAD INVESTORS:**



**LEADERSHIP TEAM**



**David Belgum**  
Chief Financial Officer



**Bryan Padgette**  
SVP, Sales and Marketing



**Ben Brantley**  
Chief Technical Officer



**Ryan Swanson**  
Chief Operating Officer



● Pennsylvania, United States



*Innovation Unleashed*

### ORGANIZATION

Ipipeline is a provider of cloud-based software that delivers solutions for the life insurance, annuity industries, and wealth management companies. The company's sales distribution software automates and streamlines marketing, selling, and processing activities which assists the insurance and financial services industry to reduce the time, cost, and error rate of processing insurance applications.

**1995**

Founded

**501-1000**

Employee

**\$253M**

Revenue

### BUSINESS LINES



Life  
Insurance



Annuity  
Industry



Wealth  
Management

Source: Crunchbase, LinkedIn, Zoominfo, Company Website

### LATEST DEAL

Last Funding Amount (in USD) **\$71.4M**

Last Equity Funding Type **Undisclosed**

Total Funding Amount (in USD) **\$104.4M**

**\$1.05B**  
Latest Valuation

### LEAD INVESTORS:

TCV

NEWSPRING

FIDELITY VENTURES  
GO-TO-MARKET CAPITAL

VOLITION  
CAPITAL

### LEADERSHIP TEAM



**Daphne Thomas**  
Chief Operating Officer



**Bill Atlee**  
Founder and CIO



**Martin Redington**  
Senior VP of Technology



**John Bryner**  
Chief Financial Officer



## FINANCIAL INVESTORS



## STRATEGIC INVESTORS





## Alchemy Research and Analytics

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ALCHEMY