



Sørn in association with Insurance POST

INSURTECH





Foreword

Welcome to the Insurtech 100 and a huge congratulations to all the companies featured. You represent some of the standout innovation reshaping insurance, whether your business is to enable the transformation of incumbents or you're paving your own future.

The Insurtech 100 is a global index and the companies are ranked according to how successful each will be.

Naturally, there'll be plenty of debate on the ranking and that's only a good thing. The more we discuss innovation and explore the opportunity it brings, the quicker our industry will evolve and the stronger it will become.

The index is produced by Sønr – the world's leading market intelligence platform designed specifically for insurance companies. Sønr tracks the latest market trends, the startups and scaleups reshaping the market, and provides insight into how your competitors are innovating. The critical intelligence you need to compete in today's ever-changing world.

I feel this year the Insurtech 100 is more relevant than ever and the timing of it couldn't be more perfect.

Right now the global industry is, unilaterally, focussed on accelerating its digital agenda. Some are exploring the art of the possible to strengthen strategy and execution, others are partnering with insurtechs to deliver value more quickly.

Whichever it is for you, the Insurtech 100 will give a glimpse into the opportunities out there. For this report we've profiled the top 10 and more can be found on [Sønr](#).

Once again congratulations to all those included and here's to your continued success.

Matt



CONTRIBUTED BY

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What is the Insurtech 100?

The Insurtech 100 is a celebration of the leading startups and scaleups across insurance, worldwide - the companies rethinking today's products, services and business models.

The index is drawn from the 1.5 million start and scaleups, globally, that are tracked by Sønr. Against this data set, we apply sophisticated analysis, evaluation and modelling of millions of data points, to create our Sønr Index - a simple score to determine their propensity for success.

It is this Sønr Index that allows us to select the top 100 to share with you - those tasked with strengthening their organisations through transformation and innovation.

This is the only index of its kind and the very nature of ranking companies like this stimulates some great debate.

The majority of the 100 is made up of established insurtechs, with proven market traction. It does also include a number of earlier stage businesses, some of which you may be less familiar with.

Their inclusion is, in the most part, down to a combination of a particularly strong founding teams and a well executed, albeit immature, product aligned to huge growth opportunity.

Finally there are also a number of startups typically known for their work outside of insurance. As we start to see growth in the collaboration between corporates and startups, there's been an uptake for adoption of innovation with roots elsewhere. We therefore felt it right to include these.

If you have any questions on the Insurtech 100 please don't hesitate to get in touch at: hello@sonr.global

The top





Lemonade

1. Lemonade is an insurance carrier offering homeowners and renters insurance. It uses a combination of AI and behavioural economics to make the experience of getting insured and claiming as quick and easy as possible.

Once insured, Lemonade's two bots – Maya and Jim – are on hand to help. 'Maya' is designed to help resolve policy-related queries such as billing issues, adding family members and, for renters, handling landlords requirements.

'Jim' is on hand in the event of a claim. 'He' is powered by a combination of years of behavioural economics research as well a host of proprietary and user-generated data. This enables Jim to provide 'honesty nudges' to assess the claim and provide rapid decision-making on whether to pay out – all without the need for human intervention.

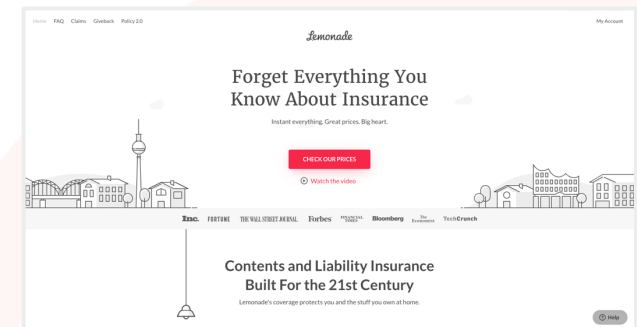
After success in the US, Lemonade made the jump across the pond in 2019. Making its European debut in Germany before expanding into the Netherlands, it has also recently announced diversification into a new vertical – pet insurance.

Founded Date: 2015

Country: USA

Funding Stage: Secondary Market

Total Funding: \$480m



[Click here for an example of a full Sørn profile >>](#)



2. WeSure is Chinese tech giant Tencent's own insurance brand and forms part of the Mini-Program ecosystem which exists within China's largest messaging app, WeChat.

With more than 1.1bn monthly active users, WeChat is a staple means of communication for most of the Chinese population. It's aptly named the 'app for everything', providing access to a wide range of additional services through Mini-Programs including payments, ride hailing, food delivery and of course, insurance.

This integration means that WeSure is able to leverage vast amounts of data from user's WeChat accounts. This powers a highly personalised and seamless user experience across WeSure's range of personal lines products. It also enables them to capture critical data on the end-to-end insurance journey, which drives improvements across the process.

WeSure work with a select range of insurance partners including Taikang, Pacific Insurance, PICC, Ping An and MetLife to expand its product portfolio and to drive rapid new product development.

The success of the model is borne out by WeSure's performance, with more than 20 million monthly active users on the WeChat platform and a 96% satisfaction rate. They also quote a 50% referral rating, with referred customers twice as likely to go on to purchase.



Founded Date: 2017
Country: China
Funding Stage: Undisclosed
Total Funding: Undisclosed



众安保险 ZhongAn Insurance

3. ZhongAn is an online insurer with end-to-end insurance capabilities. Launched initially as a property insurer in 2013 by PingAn, Tencent and Alibaba, the company is now a giant within the market, with over 486m clients served and 8bn policies underwritten across multiple insurance lines.

ZhongAn's business model revolves around the harnessing of big data and analytics, which ensures accurate risk pricing, as well as a strong focus on customer insights. Thanks to the huge amounts of user activity data, ZhongAn can employ machine learning to monitor customer journeys and track buyer behaviour. This has helped them identify pain points, allowing them to decrease bounce rates and improve conversion by 4% year-on-year.

In 2016, ZhongAn founded the wholly-owned subsidiary 'ZhongAn Technology', which focuses on researching and developing cutting-edge technologies. The 'Open Innovation' venture is free to collaborate with other technologies and business partners to develop the market together.

In 2018, ZhongAn launched their one-step claims service e-platform for insurers in collaboration with AXA Tianping.

Founded Date: 2013
Country: China
Funding Stage: IPO
Total Funding: \$937m





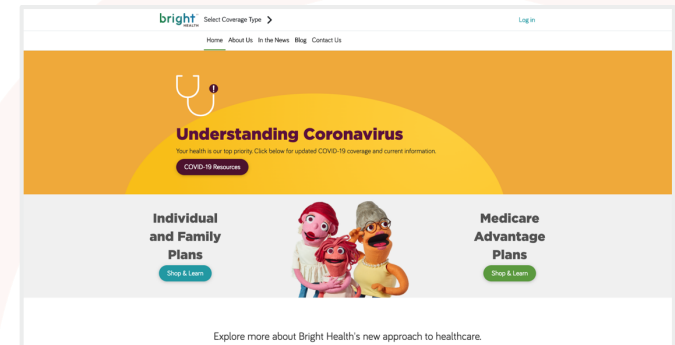
4. Bright Health is a health insurance company, aiming to provide users with comprehensive coverage, including drug prescriptions, optical treatment and dental health through cost-effective plans. Alongside their insurance plans, users can gain access to a health concierge in the event they need advice or guidance on any health-related matters - this can range from booking appointments to self-diagnosis. Their plans also includes a feature whereby users are rewarded with monetary benefits for 'making positive health decisions'.

In May 2019 the company revealed aggressive growth plans to triple its presence by entering 9 new markets, including the metropolitan areas of Ohio, Tennessee and New York, by the end of the year.

In December 2019 Bright Health announced they had raised \$635m in a series D round led by NEA, bringing their total funding to \$1bn.

The company decided to rapidly build internal capability by acquiring digital agency Spyder Trap (2017) and is currently focused on expanding in Medicare Advantage markets as well as growing their footprint in California through the acquisition of Brand New Day (2020).

Founded Date: 2015
Country: USA
Funding Stage: Series D
Total Funding: 2015





5. Tractable is a tech startup leveraging AI to process claims efficiently.

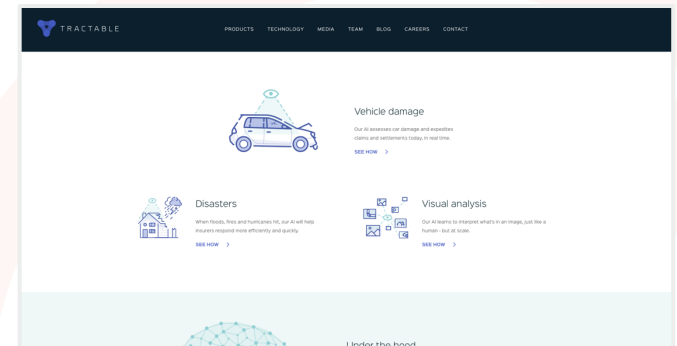
Tractable's AI-powered Image Classifier can work with visual data from a range of source including smartphones, drones and satellites. Using AI it can analyse, assess and predict the degree and associated cost to repair damage from a wide range of situations from car accidents to natural disasters.

In the case of a car incident, it can combine driver-uploaded images, and uses its patented machine learning technology to assign each car part - such as the bonnet or the driver door - a label. This determines whether the part can be left, repaired or replaced, along with a predicted cost. Each label comes with a confidence score, marked out of 100, which shows how accurate the AI is likely to be.

Users can then decide whether they are happy with the score and cost, and go straight to a repair centre, or request an additional human assessment.

Tractable closed a \$25m Series C in early 2020, to fund continued global expansion plans following the opening of a new office in Japan.

Founded Date: 2014
Country: England
Funding Stage: Series C
Total Funding: \$59.9m





alan

6. Alan is a French digital health insurance provider aiming to simplify the insurance buying and policy management process.

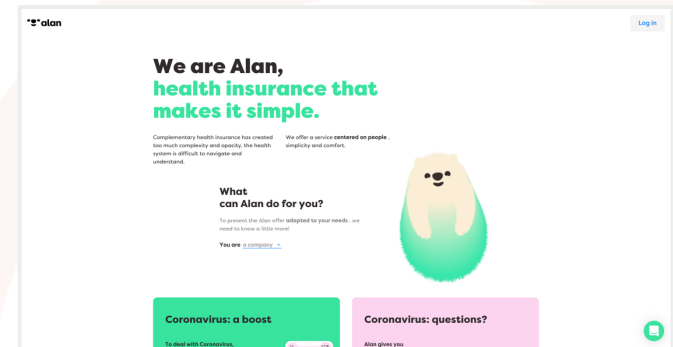
It provides cover to individuals, families, businesses and freelancers, streamlining the customer experience by enabling users to capture and upload documents with their smartphone. Signing up takes less than 5 minutes.

In 2018 they began to extend their core insurance proposition - introducing telemedicine appointments direct from the Alan platform. This was enabled by a new partnership with Swedish insurtech, Kry and their French subsidiary, Livi. The simplification theme continued with the launch of the 'Alan Map' to help patients find a range of nearby healthcare professionals including GPs, dentists and ophthalmologists.

In 2019 Alan announced a range of strategic plans. These included a tech stack refresh, new payment system (making quoting and payment 10x faster), a new brand and expansion through market entry into Spain and Belgium in 2020.

They recently announced a €50m Series C round, led by Temasek.

Founded Date: 2016
Country: France
Funding Stage: Series C
Total Funding: \$141m





hippo

7. California-HQ'd Hippo Insurance is focused on providing a more efficient and affordable service to US homeowners – enabling customers to purchase home insurance online in 60 seconds.

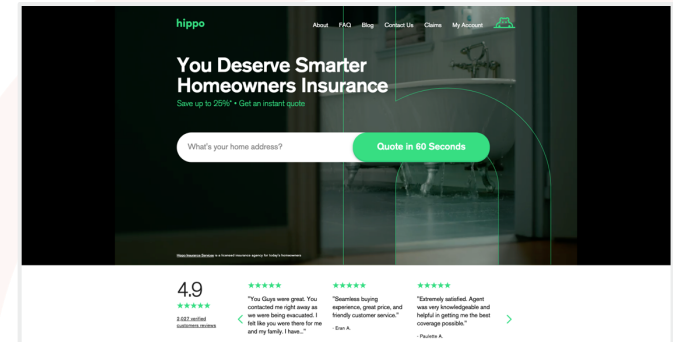
In addition to more traditional sources, it uses a range of more innovative data including building records, satellite imagery and smart home devices to personalise their products and the overall customer experience. This includes direct integration with loan origination and point of sale systems, enabling borrowers to obtain homeowners insurance as part of the mortgage process.

2019 was a big year for Hippo. Founder Assaf Wand revealed the company had generated \$150m in premiums, total insured property values topped \$50bn and their Series D investment round of \$100m saw them reach Unicorn status.

Whilst the latest investment was cited as driving their geographic expansion in the US, they also made a strategic move to extend their proposition into the preventative space with the acquisition of home maintenance startup, Sheltr.

Hippo expanded its reinsurance panel in early 2020 and announced it had established its own captive to participate in the risk and underwriting profit.

Founded Date: 2015
Country: USA
Funding Stage: Series D
Total Funding: \$209m





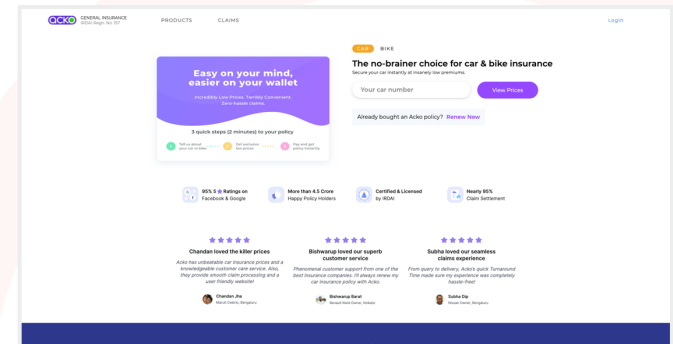
8. Indian startup, Acko General is a digital-first general insurer. Its product distribution is divided between a direct to consumer motor offering but also a wide range of 'microinsurance' products, including rider protection, ticket cancellation, health and smartphone screen insurance.

Whilst not unusual in their own right, the distribution of these microinsurance products is interesting - building their insurance offer into other companies products including Ola, redBus, UrbanClap, OYO and Amazon. Examples of this in action are their partnership with OYO Hotels and Homes, providing complimentary insurance to guests and Amazon, enabling customers to purchase smartphone screen protection as part of the checkout process.

This ecosystem model also hints at potential future strategy - leveraging customer data from partners to drive new product offerings.

With a customer base of over 20 million, 2019 also saw them raise over \$100m through several rounds of funding, which included notable backing from the likes of Amazon, billionaire Binny Bansal, SoftBank's managing partner Kabir Mishra and Infosys's founders.

Founded Date: 2017
Country: India
Funding Stage: Undisclosed
Total Funding: \$143m





ZEGO

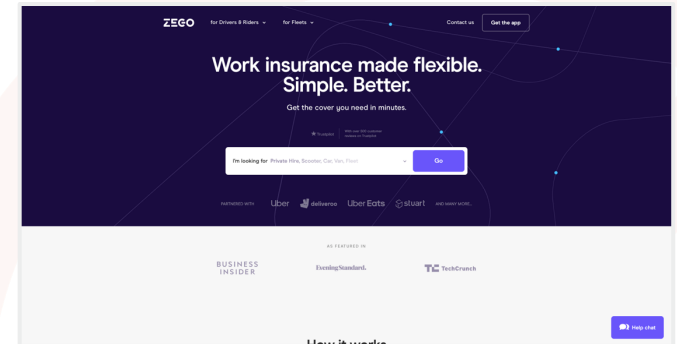
9. Zego was founded by three ex-couriers in 2016 (originally under the name Tego) to provide pay-as-you-go scooter and car insurance for delivery drivers and riders. Whilst the focus on usage-based cover remains, they now cater to the needs of a wider range of new mobility services including ride-sharing, taxis and car rental.

With rising demand, Zego had massive growth between 2018-19 to the tune of 900%. This was in-part driven by partnerships with Deliveroo, Just Eat and Uber Eats, which saw them insure c30% of the UK food delivery market.

2019 also saw them raise \$42 million in Series B funding - making them one of Europe's most heavily funded insurtechs. Zego announced the funding would allow them to make new hires and expand further into Europe - partnering with multiple companies including: La Parisienne Assurances (LPA), Dott, Drover and Engineius.

Finally, in 2019 Zego secured an insurance license in the UK, enabling it to collect and share data with its insurance partners. In February 2020 the company followed this by securing an insurance broker license in France.

Founded Date: 2016
Country: England
Funding Stage: Series B
Total Funding: \$51.7m





Concirus

10. Concirus is a UK-based company which developed 'Quest' – a big data analytics platform designed specifically for the motor and marine insurance industry. Their proposition is based on the fact that understanding behaviour is a more effective indicator of individual risk than demographics.

The Quest platform ingests a wide range of real-time data sources including vehicle telematics, GPS, meteorological, video and traffic patterns. Using AI and Machine Learning, it combines these with historical data to provide insight into the complex combinations of behaviours that correlate to claims, which inform better actuarial assessment and underwriting.

They claim to offer the only behaviour-based analytics tool used across the entire risk transfer market, from risk to capital.

In 2019, Concirus announced a strategic partnership with major reinsurance broker Willis Towers Watson (WTW) and achieved impressive growth – increasing its customer base by 300%.

So far in 2020, they have announced a multi-year deal with Hiscox London Market and \$20m Series B raise in February 2020.

Founded Date: 2012

Country: England

Funding Stage: Undisclosed

Total Funding: \$34.3m



And now the



Note: to access more detail on each of these companies – including any related corporate partnership activity, please visit www.sonr.global



The Insurtech 100 of 2020

1. Lemonade
2. WeSure
3. ZhongAn
4. Bright Health
5. Tractable
6. Alan
7. Hippo Insurance
8. Acko
9. Zego
10. Concirrus
11. PolicyGenius
12. Next Insurance
13. CXA Group
14. Oscar Health
15. Collective Health
16. Shift Technology
17. Cambridge Mobile Telematics
18. Pitzi
19. The CareVoice
20. Metromile
21. Wefox
22. Embroker
23. Cuvva
24. Health IQ
25. Laka
26. By Miles
27. Root
28. Clover Health
29. League
30. Cytora
31. Wrisk
32. Trov
33. Buzzvault
34. Nauto
35. Cape Analytics
36. Snapsheet
37. Bought By Many
38. Element AI
39. Splice Machine
40. Slice Labs
41. Socotra
42. Akur8
43. PrecisionHawk
44. Hellas Direct
45. Humn.ai
46. Bold Penguin
47. Dacadoo
48. Olive
49. Pypestream
50. Ladder
51. SingLife
52. Digital Fineprint
53. Devoted Health
54. Sunday
55. Pineapple
56. Kasko
57. The Zebra
58. Stride Health
59. States Title
60. Drover
61. Sureify
62. Attestiv
63. Beam Dental
64. Getsafe
65. Qover
66. Active.ai
67. Digit Insurance
68. Vericred
69. Atidot
70. Simpleurance
71. Neura
72. Inshur
73. Tautona AI
74. Blockstream
75. Jetty
76. Kin Insurance
77. Kangaroo
78. Cognitive Scale
79. Pie Insurance
80. Policy Street
81. Coverfox Insurance
82. PasarPolis
83. Hokodo
84. CoverHound
85. Omni:us
86. Artivatic.ai
87. Digital Insurance Group
88. Quantemplate
89. Figo Pet Insurance
90. Zesty.ai
91. Anorak
92. Flock
93. Gigacover
94. FloodFlash
95. Toffee Insurance
96. Cover Genius
97. Urban Jungle
98. Riskbook
99. Coverhero
100. Parametrix

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