



Sønr

INSURTECH



THE WORLD'S **TOP 100** INSURTECHS

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Contents

Foreword	01 ZhongAn	34 Alan	67 Embroker
Sponsors	02 Hippo Insurance	35 dacadoo	68 BrightHealth
Methodology	03 Bold Penguin	36 TypTap Insurance	69 CyberCube
Judges	04 BoughtByMany	37 Yulife	70 SimpleInsurance GMBH
Data analysis - an EY perspective	05 Planck	38 Hover	71 weSure
	06 Digit Insurance	39 PolicyBazaar	72 Collective Health
	07 Screenshot	40 Zego	73 Xempus AG
	08 Singlife	41 Sure	74 Clover Health
	09 Wakam	42 Corvus	75 CFC Underwriting
	10 FWD	43 Cape Analytics	76 Roost
	11 wefox	44 Waterdrop	77 CoverWallet
	12 Cover Genius	45 Nauto	78 Ki Insurance
	13 Lemonade	46 Oscar Health	79 Nayya
	14 Acko General Insurance	47 Socotra	80 Groundspeed Analytics
	15 Qover	48 IptiQ	81 Inigo Ltd
	16 BIMA	49 Tractable	82 Otonomo
	17 DataRobot	50 Afiniti	83 Pie Insurance
	18 Vouch Insurance	51 Bestow	84 Inshur
	19 Marshmallow	52 Next Insurance	85 Hi Marley
	20 DocDoc	53 Getsafe	86 Doma
	21 Ping An Good Doctor	54 LadderLife	87 UpGuard
	22 Element Insurance	55 bolttech	88 Trōv
	23 Newfront	56 Clark	89 Coalition
	24 Cambridge Mobile Telematics	57 ottonova	90 Covr Financial Technologies
	25 Health IQ	58 Open	91 Pier
	26 Clearcover	59 The Zebra	92 Atidot
	27 Luko	60 Sunday	93 Concirrus
	28 Root Insurance	61 Friday Health Plans	94 Stride Health
	29 Ethos	62 Clarifai	95 Cytora
	30 Convex Group	63 Kin Insurance	96 Digital Insurance Group
	31 Neodigital	64 Akur8	97 +simple.fr
	32 Lyra Health	65 Fuse	98 CognitiveScale
	33 Shift Technology	66 Unqork	99 Betterfly
			100 RenewBuy

Foreword



“It is a great privilege to publish the Insurtech 100 for the 3rd year running.

Matt Connolly
CEO of Sørn
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For those new to the report, it is a compilation of the leading startups, scaleups and innovators driving change across insurance.

But it's no ordinary listing. It is borne out of months of work by the Sørn team, researching, analysing and connecting with tens of thousands of companies around the world, which are then meticulously scored by a set of world-class industry experts.

For me, it comes at a particularly interesting time for insurance. The insurtech market is maturing, as is their positioning and relationship with incumbents.

There continues to be much debate around valuations and yet we're seeing a year on year increase of insurtech investment and most interestingly, half of all deals heading into early stage companies. This signals a continuing healthy and vibrant industry.

We're also seeing a huge uptick in Open Innovation - the partnering between incumbents and insurtechs as well as the rise in insurtech acquisitions.

I hope you enjoy reading this as much as we enjoyed pulling it together. It's great to see the global representation across the Insurtech 100 and also just how many new entrants there were this year.

For anyone who is actively scouting this space or has been involved in Insurtech as many years as I have, my challenge to you is to test your knowledge on just how many of these businesses you already know. You might be surprised.

Should you wish to access more information on any of the businesses you can find them in Sørn. And for all our clients we've pulled a [Watchlist](#) together so you can be kept instantly abreast of any updates - new product launches, investment rounds, partnerships with incumbents and much more.

A big thank you EY for helping us produce this year's Insurtech 100 and to Element and Tractable for their support. Equally a huge thank you to our illustrious judging panel and of course the Sørn team.

Enjoy and get in touch and let me know what you think.



It is a massive honour on behalf of EY to sponsor the 2021 Insurtech 100. We're delighted to be working with the Sørn team, supported by an exceptional panel of industry judges, to leverage their market-leading intelligence platform and expertise. This is a pivotal time in the insurance industry and marketplace, where a number of forces are combining in tandem including, customer needs and expectations; technical debt and significant advancements in new technology; and the cadence of innovation - all of which have contributed to an environment of change and disruption.

This exceptional list of companies showcases leading innovation and precisely highlights this shift to the next wave of insurance businesses and business models. Insurers are responding in a number of ways as they look to move from legacy technology to future-ready solutions that are quicker to deploy and present faster return.

“ It is a massive honour on behalf of EY to sponsor the 2021 Insurtech 100.

Chris Payne
Partner
EMEIA
Insurance Technology Consulting Leader
Ernst & Young LLP

The clamour to understand and to test and learn new technologies and propositions has never been greater than what we are seeing right now. There is a shift to the forging of stronger alliances, ecosystems are 'de rigueur', while deal activity, valuation levels, and new capital have seen a genuine upswing in the last six to nine months, and we are truly excited to be a part of this incredible momentum.

Key to future success will be the ability to understand and work with these ventures and organisations. The winners will be those who embrace these opportunities, and this is why at EY, we wanted to sponsor the Insurtech 100, supporting insurtech organisations, while bringing this level of insight to our clients at a time of seismic change.

I hope you enjoy reading this report and that it triggers some thoughts for you or your organisation as you plan your next move.

Sponsors



Germany's only 100% cloud-based Insurtech

ELEMENT Insurance AG is Germany's only 100% cloud-based Insurtech and holds a license from the German Federal Financial Supervisory Authority (BaFin) as a primary insurer for property and casualty insurance. ELEMENT can therefore operate as a risk carrier in all EU countries and is a completely independent insurance company - without any restrictions due to a group affiliation. With a proprietary modular tech-platform, ELEMENT is a specialist for providing custom-made white-label solutions to partners across all industries.



TRACTABLE

Tractable develops artificial intelligence systems for accident and disaster recovery.

Its AI solutions process over \$2B a year in vehicle repairs and purchases, and have been deployed by over 25 of the global top 100 insurers across Europe, North America and Asia, helping millions of households recover from accidents faster. It is regularly ranked high in the Insurtech100, and a 2021 funding round valued the company at \$1bn.

Methodology

We take great care in producing this report with a methodology combining Sørnr's comprehensive global data and insurtech experience combined with analysis and perspective of some of the insurance world's leading figures.

Who is included?

This report considers established startups and scaleups and as such they have reached some stage of maturity. They can typically demonstrate product:market fit, traction and have scaled (or are scaling) their business. They comprise of both insurance companies and enabling technology providers serving the insurance market, across the value chain.

How do we create the ranking?

There are two parts to our methodology, which enable us to review tens of thousands of businesses and create a long list of companies:

Sørnr

Sørnr is the world's number one open innovation and startup scouting platform designed specifically for the insurance sector. We score the companies we track in Sørnr using the Sørnr Index – a proprietary scoring technology, which considers millions of data points across 3 criteria in order to determine their propensity to succeed:

People: The key people across the business – taking in factors such as where they have studied, their past involvement with startups or notable companies, their known network, and whether they are considered experts in their field.

Product: Including the core tech stack of the business, patents they have registered, the customer problem they have overcome, and any exceptional tech or experience they have created.

Performance: Growth metrics such as downloads, partnership, investments and traction. And other attributes including financials, market sizing and performance to date.

Independent experts

Once our long list of companies is created we assembled a group of world class industry experts to act as judges, and made sure each startup was critically evaluated and scored by at least three independent experts.

The result is a data-driven and verified list - our **Insurtech 100**.

The Judges



KAREN O'LEONARD
Head of Innovation,
Willis Towers Watson



AL-NOOR RAMJI
Group Digital Officer, **Prudential**
Founder & CEO, **Pulse**



JONATHAN BROOMBERG
CEO, **Vitality Health International**
Global Head of Health Insurance,
Discovery Group



DAVID LUNDHOLM
Director, New Income Streams,
Legal & General



SETH FLORY
Managing Director, Financial Services,
EY



PARUL KAUL-GREEN
Chief of Staff, APAC and Europe
AXA XL



SABINE VANDERLINDEN
Co-Founder, CEO and Managing Partner,
Alchemy Crew



GRAEME HOWARD
Chief Technology & Information Officer,
Covéa Insurance



STEVEN ZUANELLA
Group Chief Digital & Innovation Officer,
Generali



CHRISTOPHER SCHMITZ
EMEIA FinTech Leader, **EY**
Partner Strategy & Transactions,
EY-Parthenon



BEN LUCKETT
Chief Innovation Officer,
Aviva



WILL PRITCHETT
Group CIO,
Royal London Group



MASASHI NAMATAME
Group Chief Digital Officer,
Managing Executive Officer,
Tokio Marine Holdings



RON ARNOLD
Founder & Managing Director,
11eight



GEORGE KESSELMAN
Founder & President,
InsurTech Asia Association



CARL BAUER
Founding Partner,
Eos Venture Partners



KIM GARLAND
Senior Vice President of
Commercial Lines & Personal Lines,
Managing Director
State Auto Labs, State Auto Insurance



MARK GLENN
Group Chief Transformation Officer,
Bupa



NIGEL WALSH
Managing Director, Insurance,
Google

Data analysis - an EY perspective

Sør's Insurtech 100 2021 list is a reflection of the scale and scope of technological innovation that is transforming virtually all aspects of insurance.

These companies are deploying leading edge capabilities in Big Data, AI, API's, digitisation, and blockchain across every part of the value chain, sharpening underwriting, making brokers' lives easier, targeting new segments, making claims more seamless, and driving industry defining themes such as embedded insurance. And they are doing this in commercial lines, specialty, motor, home, travel, life, and health. There are more than 50 new entrants on this year's list, evidence of the volume of strong businesses, the ideas driving them, the talent running them, the pools of capital available to fund them, and the appetite for partnerships and M&A activity. And there are notable themes about the markets that these companies are serving that reflect the mood and digital acceleration throughout the past year - health care, social inclusion, small and medium sized enterprises.

New entrants, many relatively young companies

It is notable that 20% of the Insurtech 100 have been founded within the past 5 years. Given challenging trading conditions, the traction that they have achieved in such a short period of time is impressive.

The sweet spot, however, continues to be companies that fall in the range of 5-10 years old with an average inception date of 2014. Reflecting where they are in their life cycle, the vast majority of the Insurtech 100 are working their way through various funding stages. 27% are in Series A & B rounds, with typical funding ranging from \$20-\$50M; 41% are in Series C+ with a \$200-\$500M typical raise - although there are raises as high as \$1.5bn as well as below \$20M. Funding levels continue to set new highs, fuelling growth of these incredible companies, and enabling M&A activity. These companies will continue to require capital raises from subsequent funding rounds as they continue to scale their businesses and outrun competitors who are developing similar technology solutions or business models.

More broadly, it has been incredible to witness, across the technology sector, the number of private companies going public, through IPO, direct listing, or via SPACs - there is no reason to believe this trajectory will slow any time soon.

The US dominates, but greater geographic diversity evident within the top 10

Perhaps reflecting proximity to the world's largest pools of private capital; the United States is home to half of the Insurtech 100. The UK's commitment to cultivating a robust fintech sector, through initiatives such as the recent Kalifa and Lord Hill reviews, seems to be bearing fruit, and has placed second on the podium with Germany third.

We were surprised at the lack of broad APAC representation. However, there is greater diversity in the top 10, with a Chinese based big data business being awarded the number one spot for 2021 and companies from India, Singapore, and Hong Kong all placing in the top 10, while some of the most notable acquisition activity, and industry-leading ecosystem examples are underpinning activity in this region.

Prevalence of AI/Big Data/API businesses delivered via PaaS, SaaS business models

The Insurtech 100 is evidence of the fact that start-ups continue to be in the vanguard of harnessing the promise of breakthroughs in Big Data, AI, machine learning and adjacencies such as API's and IoT tech. Over 90% of the top 100 reference these technologies as being the core of why they exist and how they deliver value. They are integrating components of this new tech to drive greater speed and efficiency throughout the value chain, particularly in underwriting and claims processing, generally through a PaaS/SaaS model. Not surprisingly, more than half of the top 100 are B2B propositions, providing vital new capabilities to established insurance companies and other members of the broader insurance eco-system. This reiterates the pivotal role established companies provide in the context of Insurtech, including, as a potential strategic exit route. While strategic investments continue to thrive, we've also witnessed game-changing acquisitions by full-stack Insurtech companies looking to build their product lines, integrate vertically, or simply offer their customers an even better experience.

All sectors covered, but greatest representation in life and health

Commercial, specialty, personal lines and the life and health sectors were almost evenly represented; however, life and health businesses had a slight edge in 2021, taking 26 of the top 100 spots; 11 of the 50 'new to list' companies focus purely on health. Obviously, the events of the past eighteen months have made health care top of mind for everyone, including the judges. The breadth of business ideas represented here reflect a sector ripe for significant innovation, particularly if the collective power of AI, Big Data, and API's can be deployed across a broader number of actors in the health ecosystem to foster prevention, address 'premium poverty' and narrow the pool of uninsurable risks.

Let's talk about the top 10

A platform that provides distributors with fully digitised underwriting, claims and payments capabilities across all types of personal lines, built on the blockchain, API-enabled. A B2C aggregator catering to pets, starting in pet insurance but branching out to provide customers access to video consultations with vets. Life and health solutions for high-net worth families. Risk-based pricing for motor insurance. Making brokers' lives easier across all categories of commercial lines by automating the quoting, pricing, and binding processes. A complete smart phone-based claims capability. Military-grade algorithms that allow underwriters to build up profiles of SMEs with 90% accuracy. The variety of issues and opportunities addressed by this year's top 10 pays tribute to the power of new technology and

innovative thinking to transform all parts of the value chain, to reinvent how brokers and customers are served and to fundamentally shift the economics of the industry.

Three of the top 10 are first-time entrants, each focused on entirely different sectors in different parts of the world but leveraging similar technological capabilities that they can deploy effectively into risk assessment and underwriting. Two are publicly traded companies, retaining their position in the top 10 from 2020. And five are Insurtech 100 veterans that have accelerated from positions of 67, 51, 46, 37, and 36 in 2020 to 6th, 8th, 3rd, 4th, and 7th today. The pace of this movement in twelve short months is impressive and a tribute to the skills and perseverance of their founders and management teams. Ones to watch for 2022.

Some themes and parting observations

Many hours have gone in to identifying, screening, and, ultimately, selecting from the large pool of Insurtechs who make up this 2021 Top 100 list. We can, and should, spend many more hours delving into these companies in greater detail and tracking their progress throughout 2022. There are many new faces here. As we reviewed this year's short-list, some themes stuck out which could be an indicator for what to watch out for on next year's list:

- More businesses devoted to cyber, particularly given the significant increase in severe attacks and data breaches during the pandemic. With the US announcing a new Executive Order on cybersecurity, this will be a space to watch over the next 12 months.

- B2C companies devoted to addressing the challenges of social inclusion. We note several top 100 players targeting segments that have traditionally been excluded from coverage either due to affordability or risk.
- As more customers seek simplification, and as retailers continue to strive to own the customer relationship, embedded insurance continues to thrive. This Insurtech 100 contains endless examples of partnerships, distribution plays, and integration to precisely achieve this.
- Climate risk and ESG: one of the top 100 is specifically addressing the challenges of flooding. Given the extreme weather events during 2020, extensive coverage of COP26, increasing scrutiny on transition risks, and commitment to decarbonisation, Insurtechs will bring welcome technological innovation and pace to this space, which will be well-funded.

We would love your views.



Penney Frohling
Partner
UK Insurance EY-Parthenon Leader
Ernst & Young LLP

01

ZHONGAN



ZhongAn is China's largest online insurance company and in less than a decade has grown to be one of the top 10 P&C insurers overall. This growth is, in no small part attributable to their focus on insurance technology - providing an ecosystem of insurance products and solutions.

Originally founded in 2013 as a joint venture between PingAn, Tencent and Alibaba, the company has now served more than 524m clients, underwritten 8bn policies and is listed on the HK stock exchange.

Its business model involves harnessing big data and analytics to enable dynamic pricing and risk tracking as well as powering exceptional customer experiences. This commitment is underlined by their R&D investment, which totals more than \$564m, with resulting measurable improvements in their ability to serve customers. In 2021 they cited improvements in claims process efficiency of 20% and 99% of claims being handled online. Their customer enquiry handling stats are similarly impressive with 85% of enquiries resolved by their smart interactive voice response system.

Key areas of cover include lifestyle consumption, consumer finance,

motor and travel, as well as health, where it has roughly 24m users. Here its role has been leveraged by proactively connecting with partners, including medical device, pharmaceutical and medical companies. It is also deploying digital medical services through internet hospital services, while in e-commerce, it has launched a range of products including gadget screen crack insurance, pet insurance, family property insurance and accident insurance. It has also founded ZhongAn Technology, and has now created joint ventures with three unicorns in Asia (Grab, OVO and KLOOK) as well as selling technology solutions to insurers. They have also partnered with Alipay to launch pet insurance, including their patented nose-print technology for dogs and cats and have also seen success in using Tik Tok as a new sales channel. Current funding stands at \$937m.



TOTAL DISCLOSED FUNDING
\$937m

CLIENTS
+524m

LOCATION
China

FOUNDED
2013

ADDITIONAL COMMENTARY
In the first half of 2021, ZhongAn recorded a 45% YoY increase to their GWP, whilst revenue from their technology branch increased by 122%.

See full Sørn profile

02

HIPPO



Hippo Insurance offers streamlined and intuitive insurance to homeowners across 37 US states. With personalised digital policies, coverage is provided for common household items not typically covered in policies, such as electronics, cleaners and babysitters.

Using data generated by satellite imagery, smart home devices and building records, it can provide enhanced customer experience and faster closing times to create better outcomes for its partners. Its advanced smart home integrations such as whole home water shut-off valves also bring down insurance rates and enhance protection.

Importantly, it also offers direct integrations into point of sale and loan origination systems and allows borrowers to obtain homeowners

insurance as part of the mortgage process. Launched in 2015, the company recently expanded into commercial property, acquiring home maintenance startup Sheltr in 2019, national P&C insurer Spinnaker in 2020 and First Connect Insurance Services in 2021. Tapping into the new-home market, it also offers home insurance directly to buyers of newly-built homes, simplifying home closings by enabling purchasers to complete the required insurance steps within minutes.

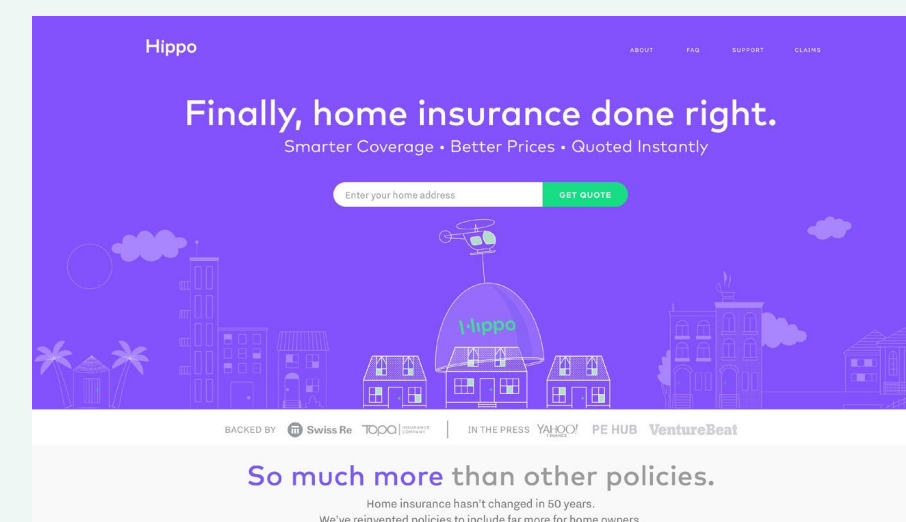
TOTAL DISCLOSED FUNDING
\$1.3bn

LOCATION
US

FOUNDED
2015

ADDITIONAL COMMENTARY
They have established good growth, have very capable partners and have some very good backers. Hippo certainly is an insurers for the incumbents to watch!

See full Sørn profile



03

BOLD PENGUIN



TOTAL DISCLOSED FUNDING
\$50.5m

LOCATION
US

FOUNDED
2016

ADDITIONAL COMMENTARY
Bold Penguin's acquisition will enable the insurtech to leverage the scale and financial stability of the incumbent, accelerating digital capabilities.

As the world's largest commercial insurance exchange, Bold Penguin helps insurance companies quote and bind small business insurance policies, cutting out the friction of commercial insurance.

Integrating both technology and human input, the exchange is powered by a recommendation engine which uses data and machine learning to predict the optimum placement of insurance risks.

By connecting customers, agents and carriers, it can ensure quoting in one day, while also connecting a product within weeks. Based in Columbus, Ohio, Bold Penguin offers solutions across most business categories, including general liability, workers compensation, professional liability and commercial auto.

The company has also partnered with Cowbell Cyber and Now Insurance, offering cyber insurance

and medical malpractice insurance to its platform. In addition, it has acquired E&S brokerage tech platform Xagent and partnered with Berkshire Hathaway's biBank, enabling the users of the Bold Penguin platform to access biBerk's suite of workers compensation products. An acquisition of RiskGenius has also helped strengthen Bold Penguin's insurance intelligence effort for a more intuitive workflow process.

In January 2021, Bold Penguin was acquired by American Family - financial details are not being disclosed. The insurtech will keep its name and business model



Interview >

[contents](#)

BOLD PENGUIN

How do you differentiate yourself from others in the market?

Bold Penguin provides an effortless quote and bind solution for small business insurance. Our partners love our solution - over 3 million quote starts to date is proof. Our products help agents find new small business prospects, complete one universal application and return multiple quotes from industry-leading carriers in minutes. We also help our partners grow by enabling them to build custom Storefronts and receive real-time analytics to optimize operations.

To what do you owe the success of your organisation?

Bold Penguin was not created to "disrupt" the insurance industry. Instead, we look to empower the insurance agents and carriers that work hard to support small businesses. By building for the industry, we are able to deliver the products and features that empower small business insurance.

What is the story behind the founding of your company? E.g. gap in the market, an issue to solve, etc.

In 2016, Ilya Bodner, along with co-founders Ben Clarke and Marc DeLeonibus, founded Bold Penguin. Both Ilya and Marc worked as insurance agents who grew frustrated by the inefficiencies of commercial insurance: repetitive information entry; pursuing businesses that were a poor fit for agencies; slow adoption of data-powered processes. Together, Ilya, Ben and Marc saw the need for a single intuitive, powerful, centralized platform to buy and sell business insurance.

What's in your company's plans for the next 12-months?

Going forward, our vision is to continue to accelerate the quote and bind process for thousands of insurance agents through three pillars. First, Bold Penguin will continue to expand its carrier market, adding the broadest and most diverse product line online. Second, we have created a data science team focused on expediting the application process through the AI-driven application of external data. Finally, our entire organization is driven to relentlessly improve the usability and feature-set of the Terminal software interface to drive adoption and usage and make business more profitable for agents and brokers.

How will insurance look in 2030? What will be your role in this?

Insurance at the start of the next decade will be more enabled, enlightened, empowered and embedded. As breakthrough tech (e.g., Parametric solutions) filters down through the markets, insurance will be more connected, responsive and agile; the SMB business proposition will reach a tipping point when not buying business coverages will create a significant competitive disadvantage.

Insurance coverage is becoming even more essential to the success of every businesses' risk management/resilience strategy. We're inspired to play a leadership role in creating this future by simplifying many of the processes that are the foundation for selling, purchasing and underwriting small commercial insurance.

See full Sørn profile

04

BOUGHTBYMANY



TOTAL DISCLOSED FUNDING
\$483m

CLIENTS
600k

LOCATION
UK

FOUNDED
2012

ADDITIONAL COMMENTARY

The company now covers more than a million pets globally, with over 600,000 members, and has recently reached a \$2bn valuation after raising a \$350m Series D round.

The pandemic may have seen 3.2m people across the UK finally acquire the pet of their dreams, yet only 25% of these have also bought insurance. BoughtByMany is seeking to change that by offering a digital-first approach to insurance for cats and dogs.

It offers a range of packages tailored to specific owner's financial situations, with its complete policy providing £15k of lifetime vet fee cover. A key popular feature is its inclusion of free video calls with registered vets. Since its inception in 2012 in the UK, BoughtByMany has grown into one of Europe's leading insurtechs. In March 2021, it also launched its pet insurance in the USA under its international

brand name ManyPets. Initially launched in Illinois, it is now being rolled out nationwide.

Cashing in on the trend of pet humanisation and the higher spend on pet care, the company now covers more than a million pets globally, with over 600,000 members, and has recently reached a \$2bn valuation after raising a \$350m Series D round.

Better pet insurance

Because best friends come in all shapes and sizes.

We care as much about insurance as you care about your pet. No-one else offers our quality cover and we're here to help when you claim.

Get a quote

Read independent reviews about us >



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05

PLANCK

PLANCK

TOTAL DISCLOSED FUNDING
\$48m

LOCATION
US

FOUNDED
2016

ADDITIONAL COMMENTARY

In the past two years, Planck has raised \$36m to enable global expansion and has worked with dozens of commercial insurance companies in the US, including over 50% of its top 30 insurers.

This leading commercial insurance data platform was built to enable insurers to instantly and accurately underwrite any business.

With its main customers being commercial carriers such as Chubb and AIG, its AI platform aggregates and mines massive datasets to automatically generate and deliver key insights customised to the commercial underwriting process.

With 90% accuracy, the end result is a frictionless underwriting process with greater insurer visibility into risk factors, leading to improved new business conversion and retention rates and lower loss ratios. Covering more than 50 business segments, including retail, hospitality and workers

compensation, it continuously monitors and underwrites, enabling insurers to know in real-time if a customer's risk profile changes.

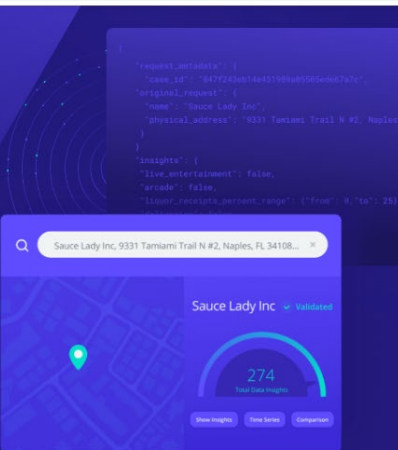
In addition, Planck also offers claims services, helping companies detect fraud activity and streamline claim adjudication. In the past two years, Planck has raised \$36m to enable global expansion and has worked with dozens of commercial insurance companies in the US, including over 50% of its top 30 insurers.

All the relevant data to insure any business in seconds

With just a business name and address, Planck's artificial Intelligence data platform creates all relevant underwriting insights in real time, with over 90% accuracy and coverage.

Request Demo

Watch the Video



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06

DIGIT INSURANCE

digit

TOTAL DISCLOSED FUNDING
\$460.8m

CLIENTS
20m

LOCATION
India

FOUNDED
2016

ADDITIONAL COMMENTARY
Digit's health business grew 11x over the course of the pandemic.

Based in Bangalore, this general insurance company offers a portfolio of products across motor, travel, property, mobile, commercial and health insurance. The company also offers flexible protection plans for between 1 and 180 days.

The protection covers burglary of contents as well as damage caused by natural disasters and fire. It offers a simple self-inspection claims process via smartphones, as well as various digital tools, such as a digital tool to help SME's pick the best coverage, and a COVID-19 symptom checker.

Digit has roughly 20m customers. In 2020, the company raised \$84m in investment from A91 Partners, Faering Capital and TVS Capital, while in January it became a unicorn after raising a reported \$18m. In July, Digit announced it was raising \$200m in funding, valuing the company at \$3.5bn. The company stated its health business had grown 11x over the course of the pandemic.



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07

SNAPSHEET

snapsheet.

TOTAL DISCLOSED FUNDING
\$100.4m

CLIENTS
+125

LOCATION
US

FOUNDED
2011

ADDITIONAL COMMENTARY
Snapshot, which has more than 125 global clients, claims it can deliver an 80% improvement in cycle times.

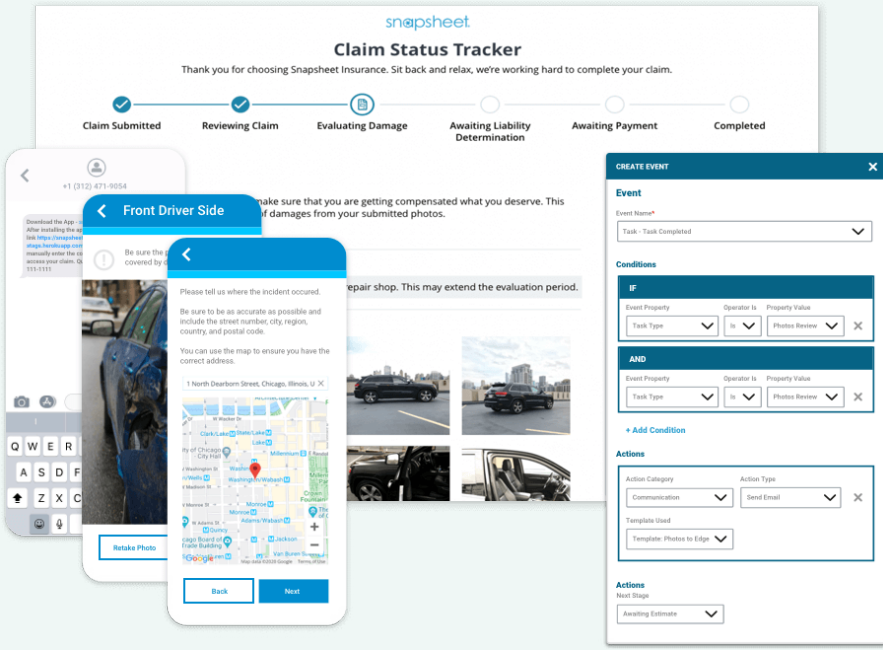
Snapshot is a pioneering mobile based platform which provides end-to-end digital claims solutions with no-code workflow functionality and an API-driven structure for insurers. Initially focusing on just auto solutions, they now offer solutions across all P&C lines.

Its SaaS platform allows intake of information from various customer channels, including e-mail, text, or a web and mobile app.

This allows for a fully digitised, end-to-end claims management, from the automated assignment of work, to effective workload management and digital settlements, all driving speed and results for insurers. With Snapshot Claims, customers can harness the power of data and automation to make better, faster claims handling decisions, improve agility and increase profitability.

The software seamlessly integrates with modern, legacy, or multiple core systems with business line configurations to support multiple brands. It also enables direct deposit payments into customers' bank accounts.

In 2021, Snapshot partnered with Branch Insurance to offer instantly bundled home and auto-insurance. With total funding of \$100m, it has also integrated fraud detection technology from FRISS and Shift Technology to ensure its insurer clients protection against fraudulent activity.



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08

SINGLIFE



TOTAL DISCLOSED FUNDING
\$180.3m

LOCATION
Singapore

FOUNDED
2014

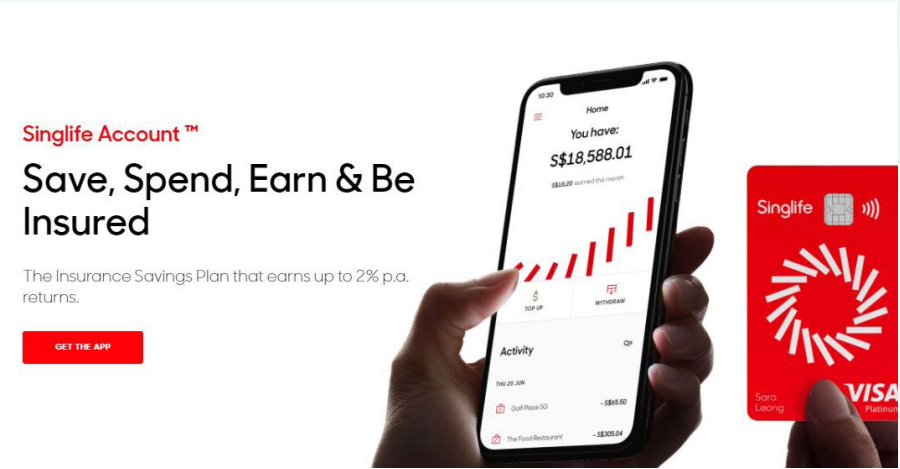
ADDITIONAL COMMENTARY
In late 2020, the company also completed a S\$3.2bn merger deal with Aviva Singapore, the largest transaction ever in the Singaporean insurance sector.

Founded in 2014, Singlife (formerly Singapore Life) is a homegrown insurer offering mobile savings and protection solutions. The company provides universal and term life insurance policies for individuals and their families, chiefly targeting people of high net worth.

It also offers investment-linked and cancer policies, and has created a stay-active programme, which syncs to a customer's health monitoring device, such as a fitness tracker or pedometer. The data collected is used to track customer fitness levels, and enables the most active to earn cashback on their policies. In 2018, Singlife also expanded its health interventions, acquiring the business portfolio of Zurich Life Singapore, totalling

approximately \$6bn of coverage for life, critical illness and disability benefits.

In late 2020, the company also completed a S\$3.2bn merger deal with Aviva Singapore, the largest transaction ever in the Singaporean insurance sector. In the Philippines, it has also launched a new platform for life insurance products with Blockchain platform Galileo Platforms and e-wallet GCash.



See full Sørn profile

09

WAKAM



CLIENTS
+370

LOCATION
France

FOUNDED
1829
(launched its IPaaS platform in 2018)

ADDITIONAL COMMENTARY
Wakam is tapping into the highly disruptive embedded space. There are many early stage businesses in this space but few have the momentum of Wakam... Their product, which provides end-to-end insurance capability and enables fast to-market testing for partners, is a winner!

Wakam is a 100% digital B2B2C insurance company, creating white label P&C products for its distributor partners - whether they are insurance specialists or not. Their Play & Plug platform offers a wide variety of customisable products across mobility, home, travel, health, professionals and inclusive insurance - including UBI and parametric offerings.

These can be developed rapidly using their in-house digital onboarding process, and their self-service tool reducing the lead time to develop new, highly tailored products to a matter of weeks - or even days.

These are available via API and include pricing, contract creation and claim payment and are used by customers up to 4m times per week. Wakam also has more than 550k active policies hosted on its private blockchain, enabling the company

to automate policy and claims management and enabling them to deliver fractional usage products.

They support over 370 partnerships, working with insurtechs such as Zego, +Simple, and Inshur, and in particular delivering embedded insurance for a wide range of disruptive businesses such as Deliveroo, Revolut and Uber. It has a foothold in 32 countries across Europe, and reported a turnover of €417m in 2020 and has seen an average annual growth rate of 31% since 2015.



See full Sørn profile

10

FWD



Founded in 2013, FWD is the primary insurance business of investment group Pacific Century Group and now spans 10 emerging markets in Asia.

Offering life and medical insurance, employee benefit, general insurance and Sharia and family takaful products, it aims to make insurance simpler and faster through innovative propositions and easy-to-understand products supported by digital technology.

Its tools include a highly effective customer service chatbot, a real-time verification service, and a financial planning tool for agents. Its intelligent data platform also gives a real-time, centralised view

of customer information, including buying history and claims data.

In 2019, FWD, which has \$62.6bn in assets under management, completed its acquisition of SB Life Assurance (the life insurance arm of Siam Commercial Bank) for \$3bn, one of the largest deals in SE Asia. In April 2021, it also partnered with Malaysia's 1337 Ventures to launch a new fintech and insurtech accelerator, Alpha Startups. More recently, FWD filed for a US IPO, with reports it would possibly seek \$2bn to \$3bn from the share sale.



TOTAL DISCLOSED FUNDING
\$-

LOCATION
Indonesia

FOUNDED
2013

ADDITIONAL COMMENTARY
FWD recently filed for a US IPO, with reports it would possibly seek \$2 to \$3bn from the share sale, which could value the company up to \$15bn.

See full Sørn profile

11

WEFOX

wefox

wefox is a digital insurance platform primarily for the broker market - helping to smooth the advice giving process. Founded in 2015, the platform enables its 700 agents and 5,000 associate brokers to easily access and manage their insurance contracts at any time from anywhere.

Their focus (currently) is on personal insurance products, such as household, motor and personal liability insurance although they have announced a pipeline of new products.

The Berlin-based company has made several acquisitions. In 2017, it integrated One, a digital insurance carrier in Europe. It has also launched a developer-first API platform, Koble, and has capitalised on the pandemic, pushing wefoxGo to connect brokers to their

customers via video conference. The company plans to launch wefox Prevent next year, which will use smart device data to predict and warn about impending risks, such as bad driving conditions.

In June 2021 wefox raised \$650m Series C funding, reaching a post-money valuation of \$3bn. The full-stack insurer also revealed plans to launch 20 new products across P&C, pet, health and life insurance by the end of the year, and will soon launch in Italy.

TOTAL DISCLOSED FUNDING
\$918.5m

LOCATION
Germany

FOUNDED
2015

ADDITIONAL COMMENTARY
Well funded, Unicorn valuation - and aggressive buy and build strategy in the agent space to fuel growth.

See full Sørn profile



12

COVER GENIUS



TOTAL DISCLOSED FUNDING
\$95.1m

LOCATION
US

FOUNDED
2014

ADDITIONAL COMMENTARY
Its latest funding, a AUD\$100m Series C round, came after the company signed 20 new partners from multiple industries and tripled its GWP.

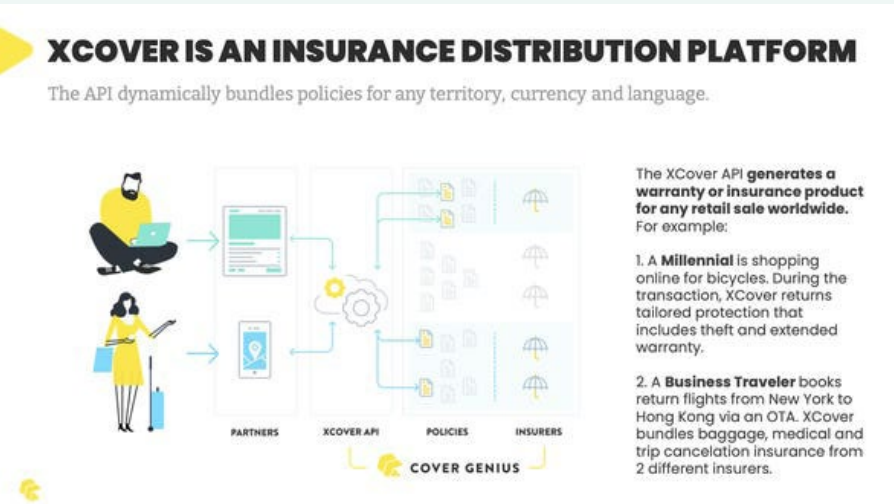
One of the fastest growing global insurtechs for embedded insurance, Cover Genius protects customers of the world's largest digital companies and marketplaces, such as eBay, Intuit and Booking Holdings.

Their AI-powered API called BrightWhite can be integrated into customer's user interface - helping insurance companies to better understand their customer data and offer improved pricing and customisation.

A key technology it uses is XCover, a distribution platform providing coverage for any line of insurance in any country, language and currency, while claims are handled by XClaim, an API for real-time

payment of approved claims. In addition, it offers a product called RentalCover.com which offers insurance to rental customers.

Established in 2014, Cover Genius has recently partnered with Skyscanner, allowing customers to purchase medical, trip cancellation and COVID cover. Icelandair also now offers COVID cover through Cover Genius. Total funding stands at \$95.1m, and it has scaling plans across the US, UK and Asia.



See full Sørn profile

13

LEMONADE



TOTAL DISCLOSED FUNDING
\$481.5m

CLIENTS
1.2m

LOCATION
US

FOUNDED
2015

ADDITIONAL COMMENTARY
All credit to the team for shaking up the insurance industry and showing the industry how to deliver better experiences for customers across multiple lines.

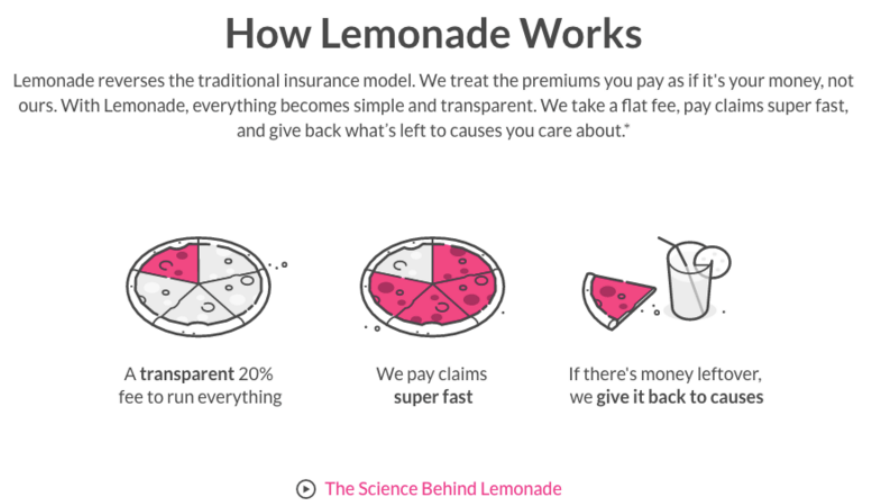
Aiming to make insurance simpler, more transparent and driven by social good, this New York based company uses AI and behavioural economics to offer homeowners, renters, pet health and term life policies.

After launching in the US, it also offers contents and liability insurance in Germany, France and the Netherlands, and has announced plans for car insurance.

Set up in 2015 and a certified B-Corp, its policies are 100% digital, available online and via an app. The company prices, underwrites and sells policies, as well as handling and paying claims. It also charges a flat fee, pays claims 'super fast' and operates an annual give-back

programme, where it donates unused premiums to nonprofits selected by its community.

By leveraging chatbots for policy queries plus claims and fraud detection, it once famously granted a claim in three seconds. They have recently reached the landmark of 1m customers, and investors include: GV, XL Catlin, SoftBank, Allianz and General Catalyst, who have contributed to their current total funding of \$481.5m.



See full Sørn profile

14

ACKO



India's fastest growing insurtech, Acko offers a fully digital insurance marketplace where users can browse, compare and purchase a range of products including: auto, property and health insurance.

Founded in 2016 by Varun Dua and Ruchi Deepak they have a base of predominantly retail policyholders, but also provide health cover. They also work with a range of partners including: Amazon to offer smartphone and auto insurance, Ola to offer auto insurance, and OYO to offer accidental and medical insurance for its guests. Most recently Acko has invested in Pitstop, which offers general repair and maintenance services for cars through its doorstep service vehicles.

Acko posted some impressive growth stats in 2021. This included 120% YoY growth in motor policy sales in Q1, which is significant given that around 60% of total revenue comes from this line. Acko claim to have over 70m customers, with a \$150m run rate in premiums and in October raised \$255m in new funding. This also saw them reach unicorn status, with a \$1bn valuation.



TOTAL DISCLOSED FUNDING
\$458m

CLIENTS
70m

LOCATION
India

FOUNDED
2016

ADDITIONAL COMMENTARY

They have strong partnerships with platforms in India including Amazon, which contribute to their rapid growth. Immaturity of mobile and internet in India could be a great possibility for them.

See full Sørn profile

15

QOVER



Qover provides an insurance-as-a-service platform, offering digital white label insurance products to providers via open API's. The B2B2C enables insurers to integrate their own offerings with Qover's digital products which the venture then develops and prices themselves.

These products include car and travel insurance, rental insurance for landlords, and rider insurance for couriers in the gig economy. Products can be embedded or sold within minutes, helping companies to better protect their community, generate more revenue and grow across borders.

Operating across 32 European countries and covering more than 1m people, courier clients include Deliveroo and Nordic food delivery company Wolt. Through a partnership with fintech Revolut, Qover also offers a digital travel insurance product in France. In April 2021, Qover raised \$25m in Series B funding to accelerate the company's development across Europe and around the world.

TOTAL DISCLOSED FUNDING
\$41.7m

CLIENTS
1m

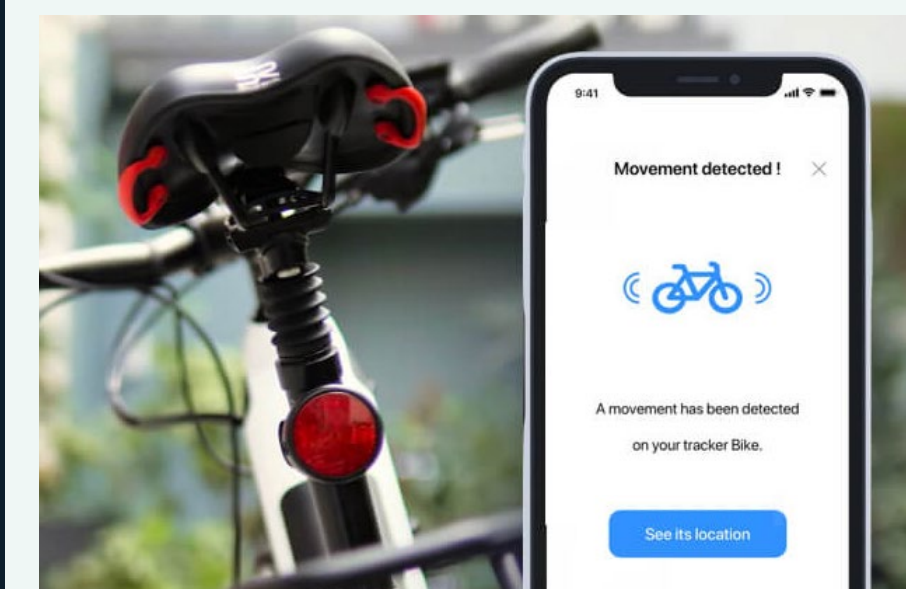
LOCATION
Belgium

FOUNDED
2016

ADDITIONAL COMMENTARY

Qover, which has partnerships with Revolut, BNP Paribas and Monese, is accelerating across Europe.

See full Sørn profile



16

BIMA



TOTAL DISCLOSED FUNDING
\$200.6m

CLIENTS
25m

LOCATION
UK

FOUNDED
2010

ADDITIONAL COMMENTARY
The company now has a library of more than 40 micro-insurance and mobile health products and 25m active users.

Half the world's population lacks access to essential health services, while many more people are driven into poverty by health expenses. BIMA is seeking to change this by using mobile technology to bring affordable insurance and health services to underserved families.

Essentially, BIMA offers all-in-one family health services including insurance, health screening and telemedicine to millions of families across Asia and Africa. This includes life insurance and a unique bundled insurance and digital health package with unlimited, 24/7 tele-based access to qualified doctors as well as medication support and insurance in the event of hospital stays. Bima seeks to help its customers take a pro-active

approach in managing their health by delivering personalised health programmes through WhatsApp and SMS.

Founded in 2010, the UK-based company now has a library of more than 40 micro-insurance and mobile health products and 25m active users. It has previously had a \$100m investment from Allianz X, and more recently raised a further \$30m in 2020 - bringing their total funding to \$200.6m.



See full Sørn profile

17

DATAROBOT



TOTAL DISCLOSED FUNDING
\$1bn

LOCATION
US

FOUNDED
2012

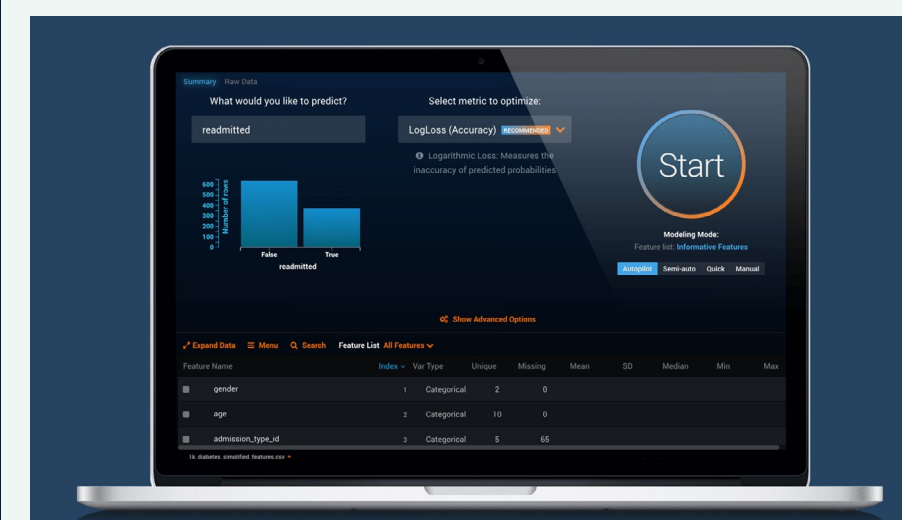
ADDITIONAL COMMENTARY
Customers include a third of the Fortune 50 and they claim to have delivered over a trillion predictions for leading global companies in total.

A leader in AI Cloud solutions, DataRobot delivers a unified platform for all users, data types and environments to accelerate delivery of AI to production.

Working with industries such as banking, fintech, healthcare and of course, insurance. Customers include a third of the Fortune 50 and they claim to have delivered over a trillion predictions for leading global companies in total.

With insurance customers including Domestic & General, Harmony and NTUC Income, DataRobot offers claim development modelling, claim payment automation modelling, conversion modelling, fraud claim modelling, insurance pricing, and life insurance underwriting for impaired life customers.

DataRobot has partnered with Wipro Ltd, a leading global information technology and business process services company, to deliver Augmented Intelligence at scale. It has also raised more than \$1bn in funding, most recently \$300m Series G in July 2021. By acquiring machine learning operations platform Algorithmia, it has further cemented its place as the key provider of comprehensive solutions in the MLOps space, focused on bringing machine learning models into production. The company is now valued at \$6.3bn.



See full Sørn profile

18

VOUCH INSURANCE



TOTAL DISCLOSED FUNDING
\$184.2m

LOCATION
US

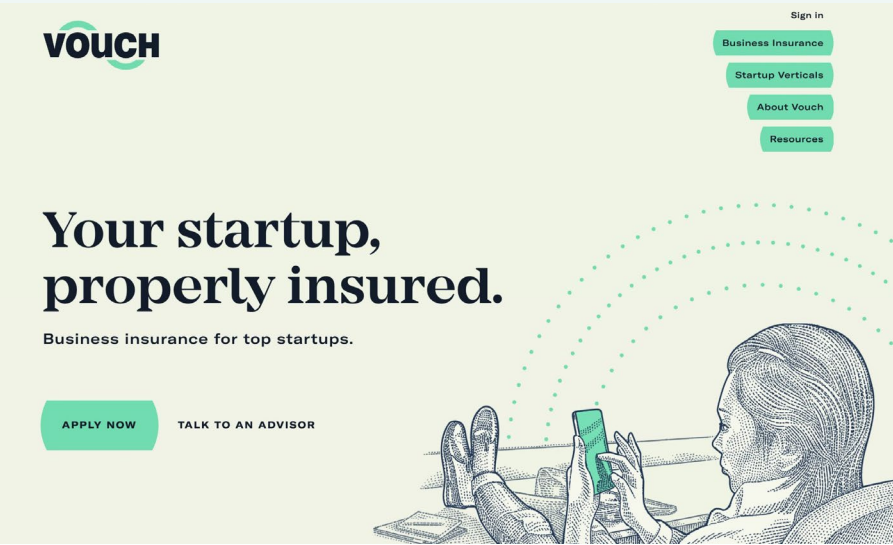
FOUNDED
2018

ADDITIONAL COMMENTARY
This was a big year for Vouch – not only did they announce a \$90m raise, but they also revealed they’re a licensed insurance carrier.

Recognising the risk and challenges many startups face, this 2018 American company provides innovative business insurance through a broad range of coverages, including work from anywhere coverage, broader cyber coverages for companies, comprehensive coverages for early to mid-stage startups and embedded insurance.

Making these coverages and risk assessment tools fast to activate and fully digital means they are perfect for high growth companies. The platform works with clients to manage, mitigate and avoid risks and is trusted by the biggest names in the startup economy, such as Y Combinator and Silicon Valley Bank.

Vouch’s founders have built and backed high-growth companies, such as FundingCircle and Root Insurance, and its team of technologists and risk experts come from SVB Capital, NerdWallet and Google. Based in San Francisco and Chicago and recently announcing it has raised \$90m across two rounds, the company is valued at \$550m.



See full Sørn profile

19

MARSHMALLOW



TOTAL DISCLOSED FUNDING
\$116.2m

CLIENTS
100k

LOCATION
UK

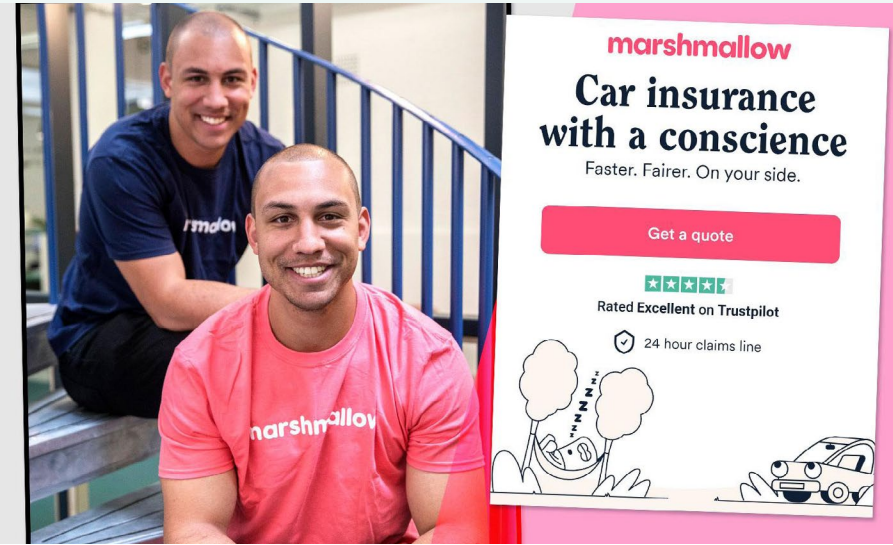
FOUNDED
2017

ADDITIONAL COMMENTARY
Since its launch in 2020, Marshmallow has sold more than 100,000 policies in the UK. It has also announced a \$85m Series B, with a valuation of \$1.25bn.

Marshmallow was born out of a broken system: traditional UK insurers cashing in on migrant drivers. The reason? Because they work from a position of distrust, so therefore offer higher premiums.

Recognising the obvious - that people without credit history still need to drive to work, that unemployed people still need to buy food, and an expat with a foreign driving licence may need to pick-up their kids from school, Marshmallow has harnessed technology to make this possible. Dubbed ‘car insurance with a conscience’, it now offers disenfranchised people insurance at low prices. It also provides digital

claims and live chat services, and offsets 500 miles of carbon emissions for each policy. Since its launch in 2020, Marshmallow has sold more than 100,000 policies in the UK. It has also announced a \$85m Series B, with a valuation of \$1.25bn - making it the second black-founded Unicorn in the UK. The company is working towards global expansion.



See full Sørn profile

20

DOCDoc

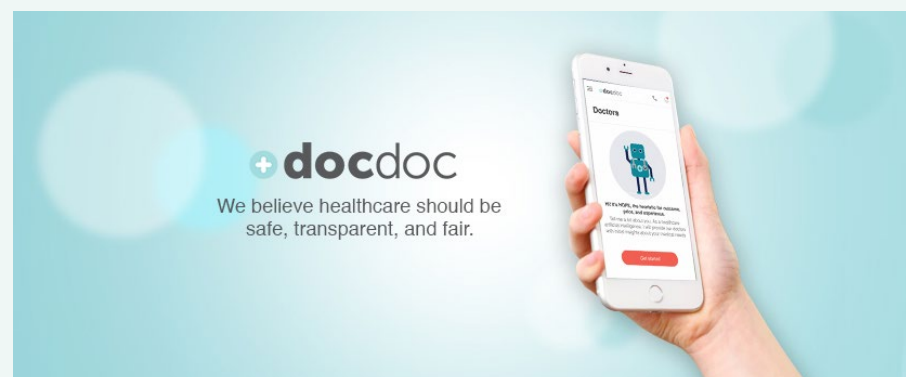


Asia's largest healthcare network and the world's first patient intelligence company. DocDoc enables patients to make optimal, data-informed decisions on the best healthcare provider to use based on their circumstances.

Its patient intelligence platform combines an AI-powered doctor discovery engine, telemedicine and digital third party administrator services.

The platform is driven by the collection of 500+ data points on each doctor, which enables their AI to match patients to the most relevant doctors based on their unique need. This improves the user's healthcare journey as well as reducing medical costs and re-admission rates. By partnering with brokers, insurers, employers and governments, DocDoc also delivers a range of value-added solutions to its policyholders.

Launched in 2012 in Singapore, DocDoc currently has a network of 23,000 doctors covering 65 specialities across eight Asian countries. In 2020, it expanded into China, partnering with insurtech firm Kaitaiming (KTM) and offering its doctor-discovery services to KTM's policy holders. It has also partnered with SpesNet to offer cashless and integrated claims processing solutions to insurers across Asia. The move will increase quality data collection and support risk mitigation for cost savings and improved customer experience. DocDoc has raised \$24.6m across five rounds.



TOTAL DISCLOSED FUNDING
\$24.6m

LOCATION
Singapore

FOUNDED
2012

ADDITIONAL COMMENTARY
The platform is driven by the collection of 500+ data points on each doctor, which enables their AI to match patients to the most relevant doctors based on their unique need.

See full Sørn profile

Interview >

contents

DOCDoc

How do you differentiate yourself from others in the market?

DocDoc is a category-defining company in healthcare. We have frequently heard how a startup describes itself or aims to be the next Uber of 'X country' or Alibaba of 'X region'. These are great ways for a new startup to quickly convey what it does by comparing it to a well-established player in another market. Despite the unicorn boom in Asia, upon taking a closer look one may realise that many of Asia's startups are following the footsteps of other successful businesses that were established in other parts of the world.

We are building the world's first patient intelligence company that truly redefines the patient's end-to-end healthcare journey. We are creating a whole category in healthcare and solving the difficult problems which consumers thought could not be solved and will very soon start expecting as the new norm. Sitting at the intersection of healthtech and insurtech, our AI-powered platform is purpose-built to empower patients to optimise their healthcare decision-making and spending as well as enhance their end-to-end healthcare journey.

To what do you owe the success of your organisation?

There are a few factors. I owe our successes to an incredible team and investors and advisers who are all aligned on the same mission. Based on our mission and purpose, we were able to attract talented experts to create our proprietary AI platform. All other factors such as strategy and product result from the people whom we have been able to surround ourselves with to solve the massive problem in healthcare and disrupt the status quo.

What is the story behind the founding of your company? E.g. gap in the market, an issue to solve, etc.

The purpose behind what DocDoc is today stems from a deeply personal experience. My daughter was born healthy but at her third-month check-up, she looked jaundiced. After a battery of tests, a room full of surgeons broke the news that our little girl's liver was failing and she needed a liver transplant.

Despite several attempts at fact-finding, we were not able to collect the information we needed to understand if the team that had made the initial diagnosis was the right medical team to perform the procedure. Eventually, through our personal network, we found our surgeon. He and his team had successfully conducted the highest number of liver transplants in the world and was surprisingly 60% less expensive compared to the initial team's quote.

Thanks to the expertise of the medical team, the 15-hour long operation was a huge success. We recognised that we were lucky but healthcare shouldn't have to depend on luck. DocDoc became the service we never had – empowering patients to find the right care based on their unique needs.

What's in your company's plans for the next 12-months?

Moving forward, we are striving to make patient empowerment through data a norm rather than an option. Patients are tired of being force-fed healthcare and feeling helpless in their own healthcare decisions. We want to change this.

There is an opportunity to look at how we can partner with reinsurers down the line. This is similar to the approach taken by the likes of Lemonade, wefox, and Oscar Health in the US and Europe. We observe that the market is reacting very favourably to this model.

Ultimately, our goal is to get the genie out of the bottle. Once everyone realises that there is a better way to consume healthcare, they are never going to go back to the status quo.

How will insurance look in 2030? What will be your role in this?

A vast majority of insurance innovation to date has been focused on distribution and the customer experience. However, the way insurance products are underwritten has largely remained the same in the last few decades. The next wave of landmark companies will come from deeper down the tech stack, harnessing data to provide fundamentally better and/or cheaper products in the market. Insurtechs will evolve from low-risk bearing models (such as distributors, aggregators etc.) to full-stack risk-bearing models. Full-stack insurtechs or neo insurers are already on the rise and will continue to mature and solidify their value proposition.

The opportunity for innovation in insurance has never been bigger. Whether it will be capitalised by incumbents or new age full-stack insurtechs will depend on the actions taken by the incumbents in the next few years. One thing is for certain, the insurance company of the future will essentially look like a tech company with expertise in actuarial science.

Grace Park
Co-founder and President
DocDoc

21

PING AN
GOOD DOCTOR



Ping An's Good Doctor is the leading one-stop healthcare ecosystem platform in China. It's AI-driven mobile health services help patients access a range of medical care including 24/7 access to online consultation services, which cover diagnosis, rehab, guidance and prescription advice from its network of 10,000 doctors.

They also provide online drug purchases and delivery of prescriptions as quickly as one hour.

They also work with 3,700 hospitals with particular focus on three medical specialties - namely dermatology, traditional Chinese medicine, and obstetrics and gynaecology. This is across four scenarios, namely health management, sub-health management, disease management and chronic disease management.

The app has more than 400m registered users, with a year-on-year increase of 70%. This makes Ping An Good Doctor the largest mobile medical application in China in terms of user scale. In Aug 2021, the company posted 39% revenue growth for the first half. From its latest round of Series F, funding stands at \$900m.



TOTAL DISCLOSED FUNDING
\$900m

CLIENTS
400m

LOCATION
China

FOUNDED
2014

ADDITIONAL COMMENTARY

The app has more than 400m registered users, with a year-on-year increase of 70%. This makes Ping An Good Doctor the largest mobile medical application in China in terms of user scale.



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The world's #1 platform for insurtech scouting and open innovation management

Sørn is the world's most comprehensive source of insurtech intelligence. It is a subscription platform used by some of the best known insurance companies globally.

It tracks millions of companies around the world and provides insight on the latest market trends, the startups and scaleups reshaping the industry, and intelligence on how other insurers are innovating.

It also includes a suite of open innovation tools designed for teams to better collaborate and connect at an enterprise level.

The platform is backed up by a team of consultants, researchers and analysts who support clients in discovering and creating new business opportunities.

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22

ELEMENT INSURANCE

ELEMENT

TOTAL DISCLOSED FUNDING
\$76.3mLOCATION
GermanyFOUNDED
2017

ADDITIONAL COMMENTARY

They were the first young company licensed by the German Federal Financial Supervisory Authority as a direct insurer for non-life insurance.

Element is a leading provider of B2B2C digital insurance products, primarily for the P&C market. Their insurance-as-a-platform solution enables the development of a wide range of white-label insurance products for a variety of sectors, which can be integrated into their customer's businesses via API.

They were the first young company licensed by the German Federal Financial Supervisory Authority as a direct insurer for non-life insurance. This enables them to act as a risk carrier, including for claims settlements, across all EU-countries.

They have over 30 partners, and have recently announced plans to expand this list to include MGA Parametrix Insurance. This will see them launch a parametric cloud outage product for the, covering financial losses caused by downtime of third-party IT and cloud infrastructure providers. Total funding stands at \$76.3m over five rounds.



See full Sørn profile

Interview >

contents

ELEMENT

How do you differentiate yourself from others in the market?

ELEMENT is a full stack insurtech and holds a license from the German Federal Financial Supervisory Authority (BaFin) as a primary insurer for property and casualty insurance. ELEMENT is the only digital insurance company in the European market that has the capabilities to create P&C solutions along the entire B2B2X insurance value chain, including claims settlement. We solve the complex puzzle of the insurance industry through our proprietary tech stack and our ops platform to deliver high margins at scale. We are also a fully independent company; our partners appreciate that when working and sharing data with us.

To what do you owe the success of your organisation?

A key factor has been that ELEMENT shortly after the foundation got the insurance license. That has given us a lot more freedom compared to other insurtechs who cover mostly only one part of the insurance value chain. This allows us to flexibly solve problems and develop solutions with and for our partners - what matters is delivering value. As a result, partners work with us for a long time and repeatedly develop new ideas with us.

Secondly, our 100% cloud approach was and is still new to the market, but our digital business model is paying off - especially during the last two years. Furthermore, we invested heavily into building the right team. Particularly, we hired experts from tech and insurance

and created a set-up where we bring the best of both worlds together to achieve top results.

What is the story behind the founding of your company? E.g. gap in the market, an issue to solve, etc.

ELEMENT was established as a B2B2X white label insurance factory to drive change within the industry where we predicted that a paradigm shift will happen due to digitalisation. We want to help solve some persisting problems of the insurance industry, e.g., slow time-to-market processes, complicated product development cycles, etc.. We help our partners to launch or develop new or customized products that are on their strategic priority list, which means time-to-market becomes much faster, and the ultimate clients can access new, innovative products earlier. With our fully digital insurance solutions we guarantee lower operational cost, a fast go-to-market, a customisable infrastructure, and most importantly customer-centric products; hence, one-size-fits-many-products are in our understanding a thing of the past.

What's in your company's plans for the next 12-months?

We will scale-up the company in all aspects. That means growing our workforce as well as our partnerships and we will constantly invest in our proprietary platform to integrate even more products and services. We will not only bring partners from Europe live, but also from all around the world, by enabling them to work with partners in our market.

Internationalisation will be a big topic since we are already live with products in other European countries - we will continue this process. At the same time, we will also help enable international tech solutions that are beneficial to the insurance industry.

How will insurance look in 2030? What will be your role in this?

During the next few years, we will see the development of embedded insurance towards a meaningful segment in the market, as well as new parametric solutions. The insurance industry will eventually turn into a marketplace where more work is done and shared across company boundaries, as partnerships become a standard in most areas, including full solution development and operation. Big data will also play a major role in the industry and the companies that can best handle their customer data will be clear winners. Data needs to be safe, and insurers will remain in a good position to be the trusted guardians of this data asset, which will become equally important as financial assets.

Eric Schuh
Chief Insurance Officer & CFO
ELEMENT



23

NEWFRONT



TOTAL DISCLOSED FUNDING
\$110m

CLIENTS
10k

LOCATION
US

FOUNDED
2017

ADDITIONAL COMMENTARY

In July 2021 they also announced a merger with ABD Insurance, which will see the combined entity serve more than 10,000 clients, and place more than \$2bn in premiums annually.

This modern commercial insurance brokerage leverages technology to simplify the buying process for clients as well as the selling process for brokers.

Providing customised risk management plans and commercial risk solutions across all industries, their digital platform enables users to streamline traditionally laborious processes including completing applications, accessing policies, making payments, requesting certificates and tracking claims status.

The combination of helping provide the right risk coverage at the right price with their focus on customer experience has seen Newfront become one of the fastest-growing

retail insurance brokerages in the US with Forbes recently naming them as one of their top 50 fintechs for 2021.

Launched in 2017, they raised \$68m in Series C funding in October 2020 from Meritech Capital Partners. In July 2021 they also announced a merger with ABD Insurance, which will see the combined entity serve more than 10,000 clients, and place more than \$2bn in premiums annually. Trading under the Newfront name, the merger values the combined company at \$1.35bn.



Businesses Private Clients About

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You deserve a better insurance experience.

The insurance industry has been slow to modernize, leaving clients frustrated and dissatisfied. By empowering risk management experts with advanced technology, we deliver innovative and effective solutions to our clients' needs.



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24

CAMBRIDGE MOBILE TELEMATICS



TOTAL DISCLOSED FUNDING
\$502.5m

LOCATION
US

FOUNDED
2010

ADDITIONAL COMMENTARY

This year, CMT acquired TrueMotion, the second largest mobile telematics provider and now provides telematics services to 21 out of the 25 largest auto insurers in the US and across more than 20 countries.

Seeking to make the world's roads safer for drivers, Cambridge Mobile Telematics has become the world's leading telematics and analytics provider for insurers, rideshares and fleets.

Since its launch in 2012, its DriveWell platform has used mobile sensing and behavioural science to measure driving risk - such as phone distraction - and incentivise safer driving and behavioural change.

To date, CMT has more than 50 active programmes with insurers and other partners, improving safety for millions of drivers every day around the world. Its Claims Studio also reduces the claims cycle time with real-time crash detection, crash reconstruction - which facilitates quick information gathering - and damage assessment using telematics and artificial intelligence.

This year, CMT acquired TrueMotion, the second largest mobile telematics provider. CMT will now provide telematics services to 21 out of the 25 largest auto insurers in the US and across more than 20 countries, including Canada and the UK. It has also partnered with Nationwide to help prevent distracted driving, as well as AXA Belgium for the upgrade of AXA's telematics app DriverCoach. Mobile telematics, which did not exist a decade ago, is estimated to become a \$125bn market in the next five years.



See full Sørn profile

25

HEALTH IQ



Working on the premise that too many healthy people are paying too much for their health insurance, Health IQ uses science and data to combine information about a customer’s current health and lifestyle to better predict their long-term health, ultimately reducing premiums by a potential 33%.

So far, the innovative startup has secured more than \$31bn in life insurance coverage for those leading healthy lifestyles, such as cyclists, runners, weightlifters, tennis players and swimmers. Users are asked to fill out a patented quiz, data from which is combined with metabolic devices and step measurement devices to determine lower rates.

Founded in 2014 in the US, Health IQ also offers access to medicare advantage, medicare

supplement, life insurance and 65+ car insurance from a wide range of national insurance carriers. It recently added a new Storyboard module to its analytics solutions. This storyboard helps organisations present a robust, reliable and relatable story that engages stakeholders and supports the case for change. Health IQ has raised a total of \$136.5m in funding over four rounds, the last from Series D in 2019.

The Health IQ Quiz: The **first** scientific way to asses your own health literacy.

Get Your Health IQ Score




TOTAL DISCLOSED FUNDING
\$136.5m

LOCATION
US

FOUNDED
2014

ADDITIONAL COMMENTARY
Health IQ’s proprietary quiz, developed and verified by experts, has been completed over 13m times.

 See full Sønr profile

26

CLEARCOVER



Founded in 2016, Clearcover is an app-based digital insurance platform, which enables drivers to find, select, buy and manage their policies simply and affordably.

Advice and recommendations are delivered through their Coverage Wizard and claims handled, digitally via Clear Claims. This enables customers to submit details and evidence of damage via smartphone with assessment and decisions made rapidly. Their current record for fastest payment on a decision is 7 minutes. This is powered by their partnership with Snapsheet - a pioneer in virtual claims management

processing technology - integrating Snapsheet’s claims management software.


In January 2020, following a \$43m Series B round, Clearcover announced it had raised a \$50m Series C to expand to new states. In April 2021, it raised a further \$200m as part of a late-stage funding round, reportedly achieving unicorn status. Clearcover is currently exploring new product areas to expand into.

TOTAL DISCLOSED FUNDING
\$304.5m

LOCATION
US

FOUNDED
2016

ADDITIONAL COMMENTARY
In April 2021, it raised a further \$200m as part of a late-stage funding round, reportedly achieving unicorn status.

 See full Sønr profile

clearcover
The smarter choice
for car insurance.



27

LUKO

luko

TOTAL DISCLOSED FUNDING
\$85.1m

CLIENTS
100k

LOCATION
France

FOUNDED
2016

ADDITIONAL COMMENTARY

Their recent growth has been impressive and they are working with some heavy hitting partners – Swiss Re and Munich Re.



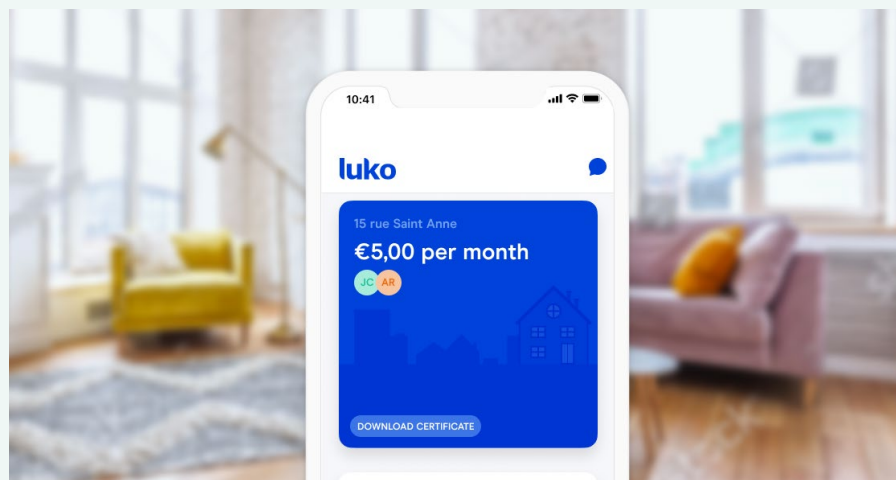
See full Sørn profile

French startup Luko sells home insurance products for both homeowners and renters, offering built sensors and AI that work to safeguard against accidents in the home.

Beyond a simple insurance contract, Luko aims to move insurance from a reactive claims-based model to a prevention model with its proprietary technology. For instance, it has devices that specifically target water leaks (Luko Water), burglary (Luko Smart Door) and fire (Luko Elec), which also monitors electrical consumption in real time.

The startup also offers Luko Bridge, which can analyse data from different sensors from around the home. All the devices connect to a consumer's smartphone and send notifications if they detect anything strange. The sensors use machine learning to learn consumer's routines.

As the fastest growing insurtech in Europe, Luko has more than 100,000 clients, insuring more than 60,000 homes in France alone. The Paris-based B-Corp venture has previously partnered with Wakam and Munich Re. In 2020, it launched a remote home maintenance video service called Doctor House to support policy holders with home checks and diagnoses of repairs. In 2020, it raised \$60m in Series B funding, with Hippo Co-Founder and CEO Assaf Wand being an angel investor. In March 2021, Luko launched Léon, a property search tool for tenants covering 30,000 cities.



Interview >

contents

LUKO

How do you differentiate yourself from others in the market?

We have 4 main differences:

- We are 100% focused on home → we are home experts, not a "all you insurance in 1 app" product. We truly believe that everyone deserve a home expert to take care of its most valuable assets: its house.
- We have a strong focus on prevention: better safe than sorry approach. We develop proprietary technologies and services to tackle home prevention, such as "video consultation service for home"
- We pay back 2 times faster claim thanks to AI proprietary technologies and efficient process
- We chose a transparent and fair business model to align the interest between us and our insurees (the Giveback)

To what do you owe the success of your organisation?

PILLAR 1

Putting prevention at the center of our model. We believe it is essential to move beyond a vision of insurance that acts in reaction and to move towards pro-active insurance. To do this, we are developing products and services to anticipate and avoid losses. For example, we launched "Dr. House" last October, a home teleconsultation service that connects you with our building experts to help you take care of your home, maintain it or prepare work projects. And that makes a lot of sense to our customers, who keep recommending us for our home services.

PILLAR 2

Our transparent business model and putting the customer (finally!) at the heart of insurance. Since our inception, we have adopted a transparent compensation model that goes against

the grain of the industry in order to finally align the interests of the insurer and the insured. And it's paying off! Our clients feel that they are part of a real adventure, and a desire to change the status quo. This feeds Luko on a daily basis and keeps us moving in the right direction.

PILLAR 3

The Team! Having the right people around you is key to the success of an ambitious project like ours.

What is the story behind the founding of your company? E.g. gap in the market, an issue to solve, etc.

Slow, opaque, useless... Insurance as we know is broken. We aim to transform people's perception of insurance into something truly positive. So we are reinventing home insurance, placing social responsibility and technology at its core with a proactive and preventive approach: better safe than sorry is our moto.

For us, there are 3 main problems in the insurance, and we aim to solve them:

1. Insurance is complicated. You never understand what you are paying for and what is covered. We offer a simple (with understandable words) and customizable contract so you cover only what you need.
2. Insurance is opaque. When insurance reimburse you, it is less money in their pocket. So we built a transparent business model; the Giveback. Unclaimed premiums are donated to charities.
3. Insurance is slow. So we developed our own innovative stack to solve and reimburse fast.

What's in your company's plans for the next 12-months?

- Continuously improve our product and our efficiency in solving our clients problems.
- Expand in new countries in Europe.
- Develop house services to help people feeling full peace of mind at home and to prevent problem to happen.

How will insurance look in 2030? What will be your role in this?

We believe there are 2 main trends and we want to be at the core of them.

TOWARDS GREATER TRANSPARENCY

The insurance market, and above all the trust it enjoyed, suffered greatly during the health crisis. That is why we remain convinced that transparency and education must play a greater role in this market, so that suspicion gives way to understanding. That is why we have chosen a transparent business model where our policyholders know how their contributions are used. And if there is a surplus, it is paid to the association of their choice.

TOWARDS A VERTICAL MARKET ORGANIZED IN ECOSYSTEMS VS. A HORIZONTAL ORGANIZATION

Historically, traditional insurance companies have developed horizontally, offering all types of insurance (from car insurance to life insurance to business insurance).

We are currently observing a verticalization of the market, which is being organized more into ecosystems. And it is this vision of insurance that we believe in, and that we carry. At Luko, we have chosen to specialize solely in the household sphere to (1) provide the best insurance and coverage possible and (2) provide the best services to meet their daily needs. Insurance is just a product/convenience attached to a more global service.

28

ROOT

ROOT

TOTAL DISCLOSED FUNDING
\$527.5m

LOCATION
US

FOUNDED
2015

ADDITIONAL COMMENTARY

Root claims its risk models from its enterprise platform are 8x more predictive than other leading telematics platforms.

This US-based auto insurance company provides personalised cover to drivers based on their driving habits. Their proposition focuses on fairness, simplicity and personalisation, which is delivered by their app-based telematics solution.

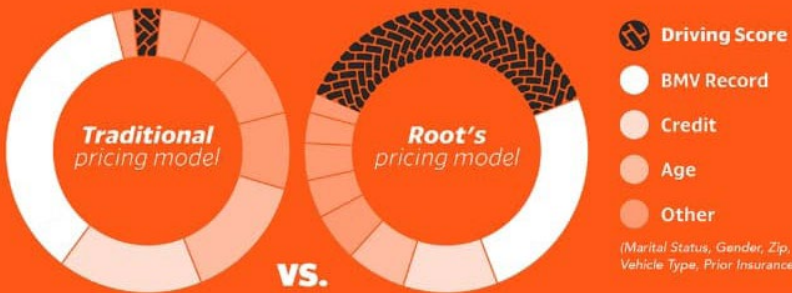
User's driving behaviour is recorded and scored, which in-turn becomes the primary factor in a quote. This avoids more discriminatory demographic factors such as age, credit score or postcode. Users can also use the app to choose coverage or file a claim in minutes.


Root also offers discounts to drivers of cars with automated driving features. In 2020, it also launched a free roadside assistance tool called Myles.

It has also launched Root Enterprise, which aims to improve the way commercial companies assess and manage driving risks, and has branched into rental and homeowner insurance. In August 2021 Root partnered with used car e-commerce platform Carvana to develop integrated auto insurance solutions for Carvana's online car buying platform.

Founded in 2015, the company raised \$724.4m in its October 2020 IPO.

Driving score is the
#1 factor in Root pricing.



 See full Sørn profile

29

ETHOS

ETHOS

TOTAL DISCLOSED FUNDING
\$406.5m

LOCATION
US

FOUNDED
2016

ADDITIONAL COMMENTARY

The full-stack technology platform's revenues and users have grown by over 500% year-over-year and expects to issue \$20bn of life insurance coverage this year.

Aiming to improve the accessibility and convenience of life insurance, Ethos leverages deep tech and data science to eliminate traditional barriers. Its policies require no medical exams or blood tests - instead relying on more than 300,000 data points plus predictive analytics to estimate risk factors such as an individual's life expectancy.

This enables the application process to be managed digitally, with customers answering a few health questions. This streamlining also means they can offer same-day coverage, with a range of tailor-made affordable policies for individuals and families.

The full-stack technology platform's revenues and users have grown by over 500% year-over-year and expects to issue \$20bn of life insurance coverage this year.


Having raised more than \$400m from Sequoia Capital, SoftBank Vision Fund 2, Accel, and Google Ventures (GV), new funds will be used to expand into adjacent products like critical illness. Ethos has raised a total of \$406.5m in funding over seven rounds, the latest being a 2021 Series D round.

Life insurance, the human way.

We built Ethos to make it faster and easier to get term life insurance coverage. Our approach blends industry expertise, technology, and the human touch to find you the right policy to protect your loved ones.

[Check my price](#)



 See full Sørn profile

ETHOS

How do you differentiate yourself from others in the market?

- At Ethos, we believe life insurance is intrinsically good. With this belief in mind, we set out to make the process of getting life insurance significantly faster and easier in an industry where many of the top providers are more than 120 years old.
- Traditionally, buying life insurance can take two to eight weeks and often includes blood tests and medical requirements. Ethos has shortened that process by allowing users to purchase life insurance instantly, digitally, and most often without tedious medical requirements and blood tests. Ethos agents don't work on commission, meaning they don't profit from selling you a certain policy type, coverage amount, or term length, eliminating the temptation to hard-sell or up-sell.
- Ethos also works with established life insurance carriers, including Legal & General, Ameritas and AAA Life Insurance, which guarantee the policies that Ethos underwrites and administers. Through this, Ethos is able to offer a policy for over 90% of the population, regardless of your gender, age, health, and financial position. Ethos also works with a network of more than 10,000 independent agents who use its software to offer Ethos policies to consumers.

To what do you owe the success of your organisation?

- We've grown so quickly for one main reason: Americans want and need a way to protect their families in their most vulnerable moments. Life insurance can be that for families and individuals, but the industry hasn't always reflected this.
- Ethos has eliminated barriers that traditionally deterred people from applying for life insurance. A 100% online and hassle-free process makes it easy to apply. What traditionally took weeks can now be done in minutes, so families can focus on what matters.

What is the story behind the founding of your company? E.g. gap in the market, an issue to solve, etc.

- 61% of Americans don't have life insurance, largely because they believe it's too expensive and too difficult to navigate. And this isn't surprising to us. Historically, life insurance has been plagued by regulatory roadblocks, sales-incentivized agents, and an incredibly tedious and invasive application process. Traditional application methods are long and complex, deterring too many people from putting critical financial protection in place for their loved ones. This \$145.4bn industry hasn't seen meaningful innovation in over a century.
- Ethos set out to eliminate this gap in the market and provide affordable and accessible life insurance for all and has revolutionized the industry and built a new, ethical standard that's inclusive to all families and individuals.

What's in your company's plans for the next 12-months?

- For the next 12-months, Ethos will continue to make sure the people who need coverage have it. This includes flexibility around payments, medical exam data sources and grace periods for applications. Anyone who generally applies today won't pay higher premiums because of COVID-19, and it doesn't affect payout in the case of death.
- The rapid digitization of life insurance forced by the pandemic should prove to be a massive step forward in customer education and access. We will continue to raise awareness around this and show how bringing life insurance into the 21st century at scale has the potential to rewrite the generational wealth of millions. Ethos has built a product that allows families and individuals to afford a policy who were traditionally under the impression it's unaffordable or a scam.

30
CONVEX GROUP



Convex Group is a specialty insurer and reinsurer which deals with highly complex risks on behalf of large corporate clients. Launched in April 2019, its products include marine, casualty and professional, equine, energy, aerospace, property, accident and health insurance policies.

By outsourcing bulk operations, using state-of-the-art technology they maximise efficiency and reduce costs.

In February 2021, they announced they were also using licensed products from data analytics insurtech, Praedicat. This helped support them to identify, underwrite and manage complex emerging liability risks.

Convex received initial capital of \$1.8bn from the Convex management team, Onex Partners V, Onex Corporation's (TSX: ONEX) a large-cap private equity fund, PSP Investments and a consortium of co-investors. The company wrote a total of \$1.1bn in gross written premium in 2020, and \$715.1m NWP during 2020. In early 2021, Convex Group raised \$500m in preferred equity capital from global investment firm Sixth Street, bringing Convex's total committed capital to more than \$3.2bn.

TOTAL DISCLOSED FUNDING
\$500m

LOCATION
Bermuda

FOUNDED
2019

ADDITIONAL COMMENTARY
The company wrote a total of \$1.1bn in gross written premium in 2020, and \$715.1m NWP during 2020.

Our ambition is to offer something unique to our clients, our stakeholders and each other. Bringing together some of the most experienced people in the market, being independent and starting with a new balance sheet offers an incredible opportunity to take a fresh approach. We are passionate about building a best practice business from scratch, using everything we have learned during our careers to deliver something new and innovative.



Who We Work With

We focus on organisations that are either globally recognised and respected, leaders in their fields, providers of specialist products and services, or niche players.

We have the expertise to help with even the most complex insurance needs, including multi-peril and multi-product. Our target clients also include a broad range of sophisticated commercial insurers and cedants, including large global insurers and reinsurers.

See full Sørn profile

31

NEODIGITAL



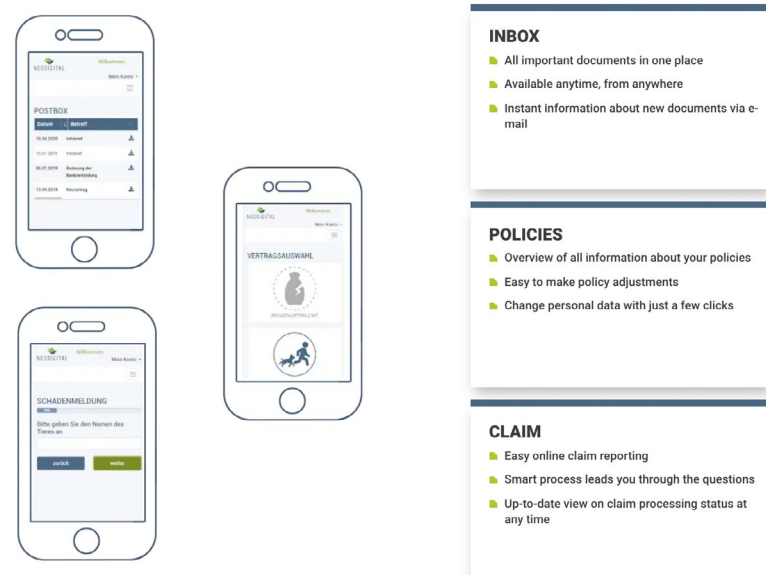
Neodigital is a German digital insurance company with a range of products serving B2B, B2B2B and B2C markets.

In the B2B market they offer insurance-as-a-service (IaaS) infrastructure solutions for risk carriers, running parts of or the whole insurance business fully digitally. They also offer a B2B2C solution through their white-label insurance products for brokers. In this way, it can be the risk carrier for a bespoke insurance product a broker wants to offer to their customers. Lastly, in operating as a B2C, it offers insurance products to end customers directly via the

myNeo app. They also now offer on-demand insurance for camera equipment in co-operation with CosmosDirekt.

Founded in 2017 with more than 300,000 customers, it is one of the fastest growing companies on the German insurance market and is officially one of the top 100 innovators of 2021. Across 2020 it raised undisclosed Series A and Series B funding.

MYNEO MAKES IT POSSIBLE: REPLACING PAPERWORK WITH ONLINE, DIGITAL ACCESS
myNeo is available for use on any end-user device – simply call it up in your browser. No need to download an app.



TOTAL DISCLOSED FUNDING
\$ undisclosed

CLIENTS
300k

LOCATION
Germany

FOUNDED
2017

ADDITIONAL COMMENTARY
The Neodigital team is clearly doing something right – the growth over the past year or so has been fantastic. The way they are using the tech and focus on relevant customer solutions is clearly a formula that is winning.

See full Sørn profile

32

LYRA HEALTH



The impact of mental health issues are profound and yet many insurance networks have terrible coverage with outdated provider directories and unintelligible benefits. Lyra Health aims to tackle this by providing comprehensive mental health care via its digital platform and network of specialists.

Providing a wide range of support - from self-help guidance and advice through to direct connection to therapists and mental health coaches - as a result, Lyra can offer preventative support, treatment for acute and complex conditions as well as advice on medication.

Lyra's curated network includes more than 5,000 US coaches, therapists and doctors with a further 85,000 providers available

worldwide through partnerships. In August 2020 Lyra became a unicorn when it raised \$110m in Series D funding. It raised a further \$187m in Series E funding in January 2021, then a further \$200m in May to expand globally. Working with more than 75 companies, including Starbucks, Ebay and Uber, it has around 2.2m end-users. It has also expanded its services to tackle alcohol use disorder and suicide.

TOTAL DISCLOSED FUNDING
\$675.1m

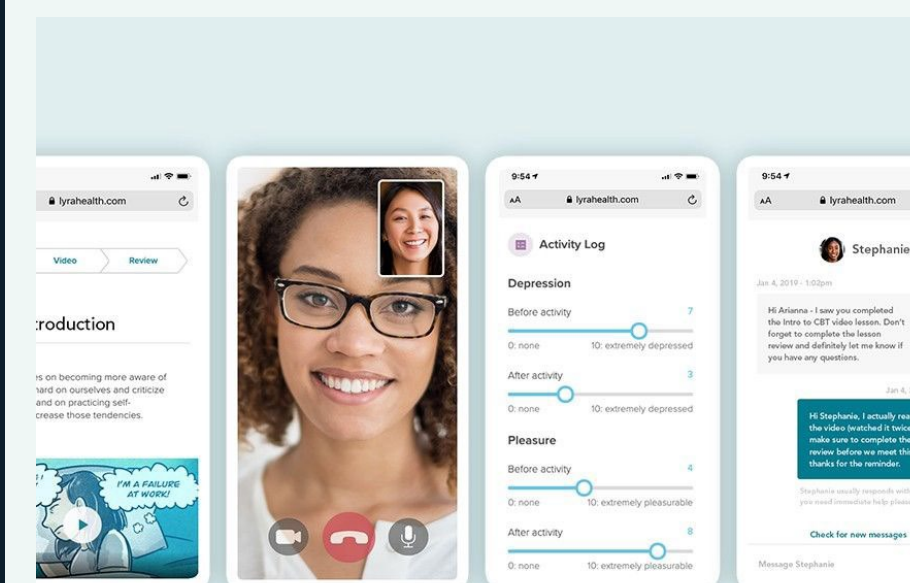
CLIENTS
2.2m

LOCATION
US

FOUNDED
2015

ADDITIONAL COMMENTARY
It raised a further \$187m in Series E funding in January 2021, then a further \$200m in May to expand globally.

See full Sørn profile



33

SHIFT TECHNOLOGY

Shift

TOTAL DISCLOSED FUNDING
\$540m


CLIENTS
100

LOCATION
France

FOUNDED
2013

ADDITIONAL COMMENTARY

“Great team. Has been dedicated to their platform and products now for years and has shown the impact they can create for insurers in a highly effective way.”

 See full Sørn profile

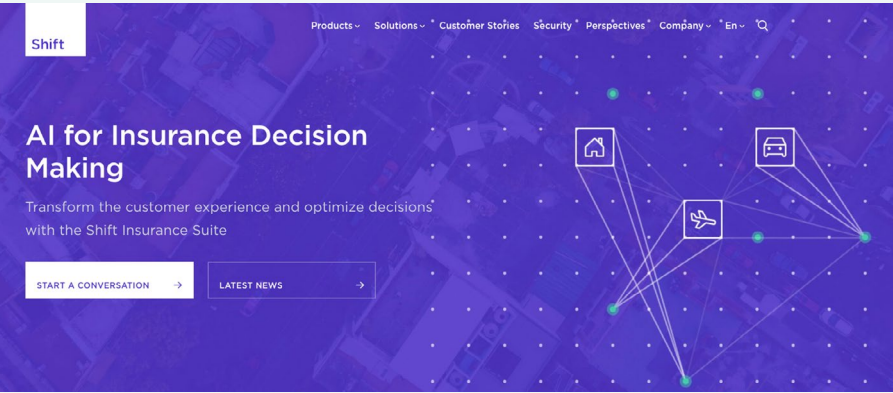
This Paris-based startup provides an AI platform for insurers to help automate and optimise decision making across the insurance lifecycle, making them faster and more accurate.

The applications for this are understandably broad and include supporting underwriting, fraud detection, subrogation decisions and claims handling with clients often seeing positive ROI within six months.

Founded in 2013, Shift now serves more than 100 customers across 25 different countries, having analysed more than 1.7bn claims across more than 200 fraud scenarios. Partners include Canada's iA Auto and Home Insurance, Tokio Marine Indonesia,

MAPFRE and Elephant Insurance. Significantly, Shift has also partnered with the UK's Insurance Fraud Bureau to develop a fraud detection system for the UK insurance industry, which will launch in 2022.

In May 2021, Shift Technology became a Unicorn after raising a \$220m Series D round. Shift stated the new funding will be used to further expand in the US, Europe and Asia.



34

ALAN

alan

TOTAL DISCLOSED FUNDING
\$363.9m


CLIENTS
200k

LOCATION
France

FOUNDED
2016

ADDITIONAL COMMENTARY

In 2021, Alan announced plans to create an app ecosystem to target and support specific health needs.

 See full Sørn profile

Launched in 2016, Alan is a France-based digital health insurance platform, enabling users to get competitively-priced cover in less than five minutes.

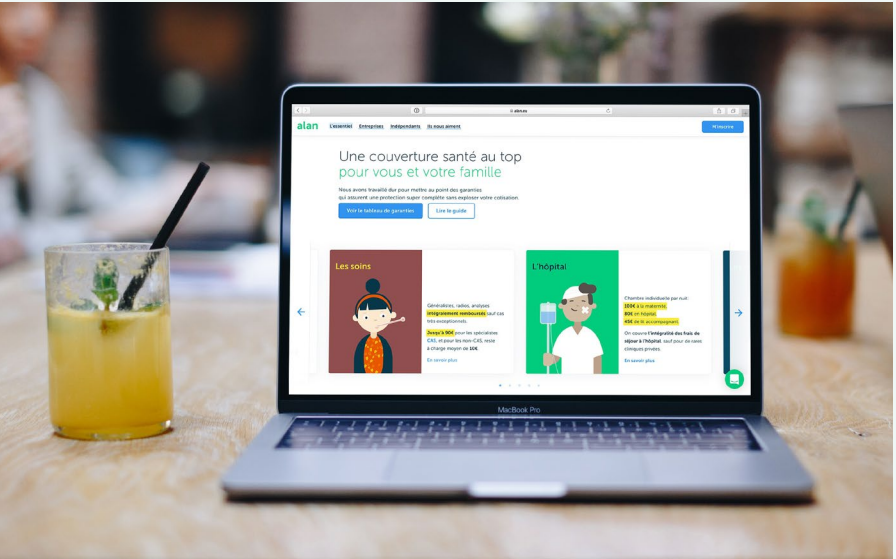
Customers can access Alan's dashboard to manage their policies including submitting reimbursements, adding dependents or get more details about their coverage before seeking treatment. This treatment can be carried out in-person using the Alan Map to help patients find a range of local health professionals or by virtual appointment enabled by Livi - the French subsidiary of telemedicine startup KRY.

In 2021, Alan also announced their plans to create an app ecosystem to target and support specific health

needs. The first of these was Alan Baby. The app provides parents with guidance on sleep, nutrition and development, and can be customised based on the age of the infant. In addition to advice, it also enables parents to seek medical advice from doctors as well as a parents forum for more general support from peers.

In April 2021 Alan raised a €185m Series D round, with its valuation now reaching €1.4bn.

In September 2021, Alan announced the acquisition of Jour, a CBT B2C app for its new Alan Mind service.



35

DACADOO



This global insurtech develops technology solutions for digital health engagement and health risk quantification. It operates a mobile-first platform which strengthens health and wellbeing through AI, motivational techniques from behavioural science, online gaming and social networks.

By using enhanced clinical data, dacadoo's patented, real-time health score means an individual's health and the impact of wellness programmes can be easily measured. The company has more than 100 filed patents relating to their digital life and health solutions, while its technology can be a fully branded, white-label solution or integrated into customer products through its API.

Founded in 2010 in Switzerland, dacadoo has partnered with insurers and corporate health service providers to bring its technology to a range of health

and life insurance companies, health and wellness service organisations, plus large and mid-sized employers. These include partnering with Seguros Unimed, Brazil's largest health insurer, to provide digital health and wellness services to its 18m customers and 120,000 physicians. It has also partnered with Manulife in Asia, as well as SOMPO, Foresters Financial Colombia-based Seguros Bolívar, typically to launch digital wellness platforms. dacadoo has raised a total of \$71.1m over four funding rounds.



TOTAL DISCLOSED FUNDING
\$71.1m

LOCATION
Switzerland

FOUNDED
2010

ADDITIONAL COMMENTARY
Since early 2020, it has partnered with Seguros Unimed, Brazil's largest health insurer, providing its services to 18m customers. It has also partnered with Manulife in Asia, as well as SOMPO, Foresters Financial and Colombia-based Seguros Bolívar.

See full Sørn profile

36

TYPTAP INSURANCE



Launched in 2016 in Florida, TypTap is a flood insurance provider accessed via a digital platform. It's an AI-driven platform, using data to inform underwriting and pricing decisions.

Offering a competitive alternative to the National Flood Insurance Program with key benefits including the ability to customise coverage based on individual priorities. With backing from HCI Group, TypTap currently operates in 13 states with products accepted by mortgage lenders, with most of its business coming from agents. They have also expanded their product range to now include home insurance products.

By the third quarter of 2020, TypTap reported \$15 million in flood insurance premiums in Florida and has been profitable despite multiple hurricanes in the state. By the end of the same year, they reached \$100m in homeowners premiums. In February 2021, the company raised \$100m at a \$850m valuation, while more recently it has submitted documents for its IPO with plans to expand nationally.

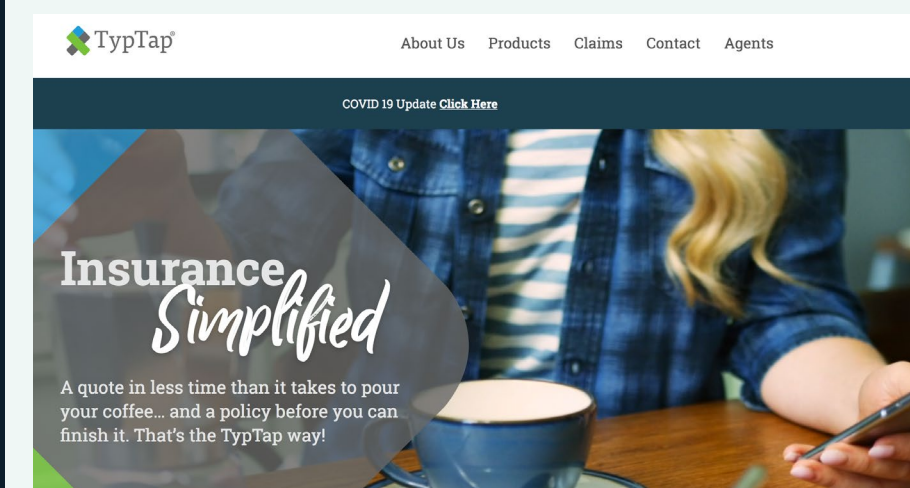
TOTAL DISCLOSED FUNDING
\$100m

LOCATION
US

FOUNDED
2016

ADDITIONAL COMMENTARY
In February 2021, TypTap raised \$100m at a \$850m valuation, while more recently it has submitted documents for its IPO with plans to expand nationally.

See full Sørn profile



37

YULIFE



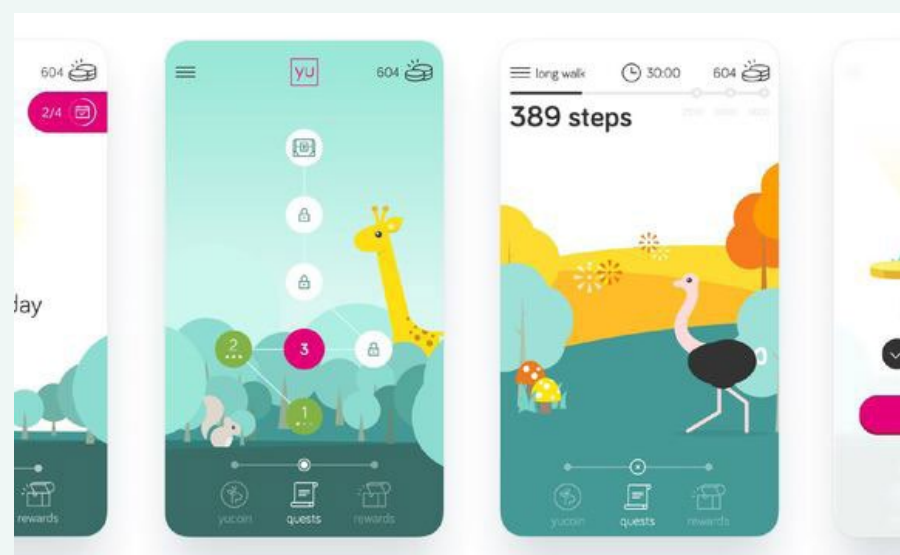
London-based Yulife is primarily a group life insurer provider, combining health and wellbeing with a gamified experience and rewards programme.

Founded in 2016, Yulife also now offers Group Income Protection and Group Critical Illness insurance as well as providing 24/7 virtual GP access, plus EAP mental health support. In 2021, it introduced five days paid miscarriage leave for both parents.

Employees are encouraged and rewarded for leading healthier, more active lifestyles across a range of activities including mindfulness

exercises, walking a set number of steps each day or going to the gym. In return, users earn a virtual currency, Yucoin, which can be redeemed against a range of rewards such as gym memberships, gig tickets, air miles or gift cards.

Total funding stands at \$86.6m over four rounds, the latest of which was a Series B in July 2021.



TOTAL DISCLOSED FUNDING
\$86.6m

LOCATION
UK

FOUNDED
2016

ADDITIONAL COMMENTARY
YuLife's \$70m Series B will be used to develop new products, and expand its reach into new, global markets.

See full Sørn profile

38

HOVER



Powered by deep learning and computer vision, this US-based mobile platform lets people generate accurate digital 3D building data simply by taking a few photos with a smartphone. Scaled, accurate and customisable, these 3D models then give homeowners the power to unlock the true potential of their largest economic asset.

Founded in 2011, the technology helps to change the way people view and interact with their physical properties across home improvement, property management and insurance. For instance, homeowners and contractors can receive exact measurements, design their home with different products and colours, and purchase materials directly through the app. This saves contractors time and money on projects, while insurance customers use the up-to-date measurements

to reduce claim adjusting costs, decrease cycle times and improve the overall customer experience.

Backed by Google Ventures, State Farm Ventures, Travelers Insurance and The Home Depot, in November 2020, Hover raised \$60m in Series D funding, valuing the company at \$490m post-money. Earlier this year, Hover announced a partnership with Amica Mutual.



TOTAL DISCLOSED FUNDING
\$127.3m

LOCATION
US

FOUNDED
2011

ADDITIONAL COMMENTARY
Hover's backers include Google Ventures, State Farm Ventures, Travelers Insurance and The Home Depot.

See full Sørn profile

39

POLICYBAZAAR



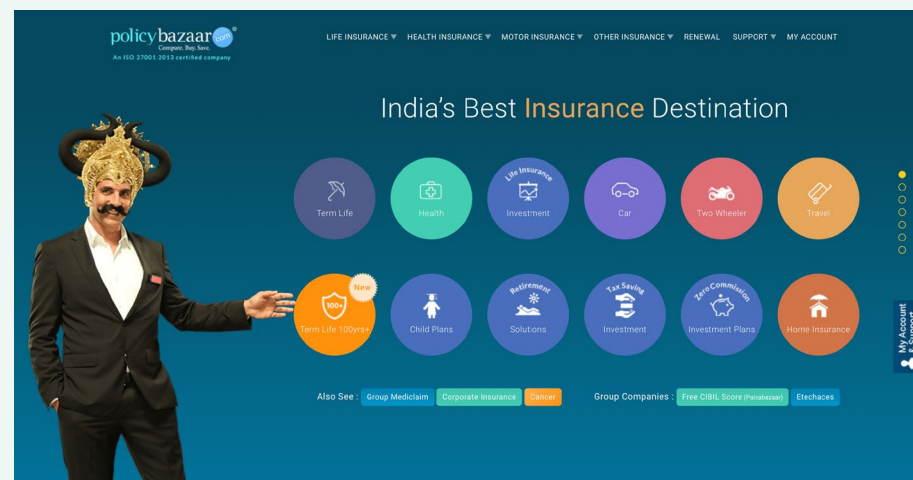
An online life insurance and general insurance aggregator, PolicyBazaar uses data on price, quality and key benefits to make comparative analysis of insurance products.

Operating in India and the Middle East, it allows users to compare and buy life, health, travel, auto and property policies from dozens of insurers on its website without having to go through conventional agents.

Founded in 2008, the platform, which competes with Acko as well as Amazon in India, sells more than a million policies a month. It also sells loans, credit cards and mutual funds and commands roughly a 90% share in the online insurance distribution market. With strong relationships with many prominent public and private insurance companies across India,

its partners are from life, health, car, travel, corporate insurance and loan sectors. These partnerships help to streamline knowledge and business operations, show prices directly from the insurers, compare the policies with complete details and provide the facility of buying insurance online.

In August, it filed for IPO in Aug, seeking to raise \$809m. The company's parent, PB Fintech, made its debut in November, giving the company a valuation of over \$7bn. Policybazaar's founders stated the company will be focusing on health and term insurance.



TOTAL DISCLOSED FUNDING
\$766.6m

LOCATION
India

FOUNDED
2008

ADDITIONAL COMMENTARY
Following a successful IPO, the company will be particularly focusing on health and term insurance going forward.

See full Sørn profile

40

ZEGO



Believing traditional insurance is too expensive and time-consuming, Zego combines best-in-class technology with sophisticated data sources to provide commercial motor insurance for businesses.

Focusing on self-employed drivers and riders, it offers pay-as-you-go cover with low upfront fees for delivery and Uber drivers. It also provides cover for fleet bases, connecting the dots between the fleet owners (cars, scooters, e-bikes and e-kick scooters), the insurance they have, claims and the telematics that they usually have installed in their cars. By collecting more than 50 data points per vehicle per second, Zego has a competitive advantage in the market.

Founded in 2016, the London startup has provided more than 17m policies to roughly 200,000 vehicles. It also recently partnered with Wakam to launch two new flexible insurance products for UK moped and e-bike fleets. Having raised more than \$200m, it was the first UK insurtech to be valued at over \$1bn and was also the first to be awarded its own insurance license.

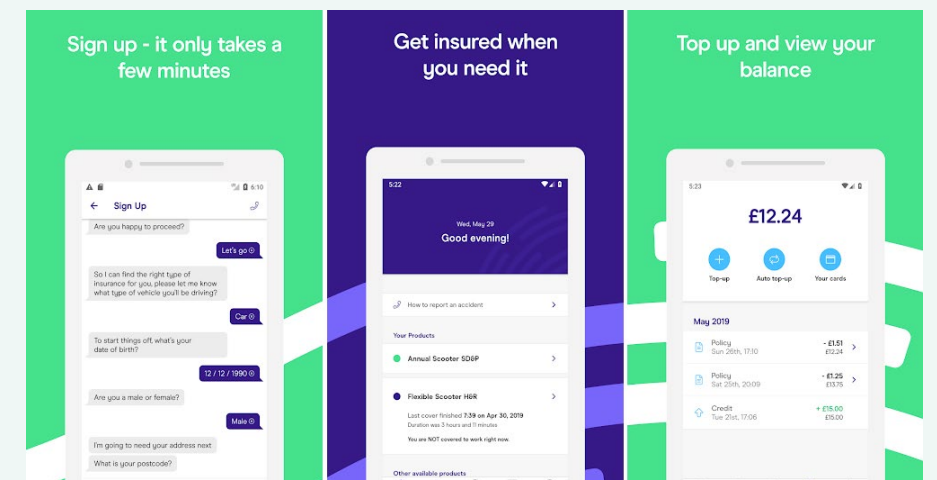
TOTAL DISCLOSED FUNDING
\$201.7m

LOCATION
UK

FOUNDED
2016

ADDITIONAL COMMENTARY
The London startup has provided more than 17m policies to roughly 200,000 vehicles.

See full Sørn profile



ZEGO

How do you differentiate yourself from others in the market?

Since its inception, Zego has believed that the problem with traditional insurance is that it holds businesses back. It's too expensive and time-consuming, and it no longer suits businesses that use vehicles to earn money. Zego's products represent a solution to this problem for businesses based across the UK, Europe and beyond.

Zego combines best-in-class technology with sophisticated data sources to offer insurance products that save businesses time and money.

To what do you owe the success of your organisation?

We've recruited some of the best talent in the UK and Europe over the last few years and the team that we've assembled (working collaboratively to deliver innovative and affordable insurance products for customers) is the bedrock of our success as a business.

And of course, we can't forget the role that our investors have played in fuelling the growth of Zego, and the loyalty of so many of our customers and partners.

What is the story behind the founding of your company? E.g. gap in the market, an issue to solve, etc..

The company was co-founded by Sten Saar and Harry Franks in 2016 after they spotted a gap in the insurance market while working at Deliveroo. The problem was obvious: the cost and terms of annual insurance policies for self-employed drivers and riders were acting as a barrier to entry for many. So Zego was born and launched a flexible pay-as-you-go insurance product specifically for this market.

Zego has gone on to powers opportunities for businesses, from entire fleets of vehicles to self-employed drivers and riders.

What's in your company's plans for the next 12-months?

Zego will continue to grow its presence in Europe, particularly in France and the Netherlands. The business will continue to launch innovative commercial motor insurance products and continue its rapid growth of teams, particularly in data and tech.

How will insurance look in 2030? What will be your role in this?

In 2030, the technology used by insurers will be more advanced - the industry will start to harness the power of data, telematics and even AI, all creating a better and fairer experience for the customer.

Looking specifically at our market, in the next ten years, we are likely to see a continual shift from ownership to usership. This will require a very different model of insurance, with a far more flexible approach needed, and we could see some traditional insurers struggle to keep pace with the change.

Insurtechs such as Zego, are going to have an increasingly influential role in the market. Going forward, we will begin to see a far more collaborative approach between traditional insurers and insurtechs, rather than straightforward competition. This will inevitably breed more innovation and rapidly improve products across the board.

41 SURE



TOTAL DISCLOSED FUNDING \$123.1m

LOCATION US

FOUNDED 2015

ADDITIONAL COMMENTARY Sure's CEO has reported the company's ARR has grown by more than 3x every year for the past few years.

As one of the world's leading insurtechs, Sure's enterprise SaaS platform and API's accelerate digital transformation, maximise distribution channels and expedite new product launches without the need for additional IT resources.

With technology designed to streamline all aspects of digital sales and services along each phase of the insurance life cycle, customers can leverage its cohesive end-to-end system, resulting in better customer experience. Founded in 2015, this Californian startup works with global brands, insurance carriers and eCommerce/ marketplaces, providing them with solutions across distribution, policies and claims. It also offers tools for agents.

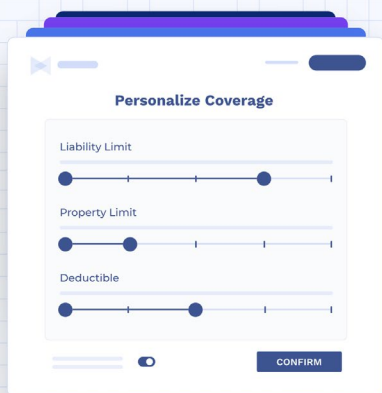
In September 2020, Sure partnered with smart money manager Betterment to provide cell phone insurance covering damage and theft. This year, it also partnered with rental property financial services company Zibo to simplify the purchase of renters' insurance.

The company raised a \$100m Series C in October 2021 at a valuation of \$550m.

Insurance infrastructure and distribution — all in one place.

Quickly digitize the end-to-end customer experience and backend operations throughout the insurance lifecycle to scale your business faster than ever before.

GET STARTED



See full Sørn profile



SURE

How do you differentiate yourself from others in the market?

Sure differentiates in the three core pillars that matter to our customers: tried and tested technology infrastructure, fastest speed to market, and the ability to offer fully embedded customer experiences. Sure has implemented digital insurance programs for the world's largest automotive, financial services, and software businesses at a large scale.

True embedded insurance experiences are unique and pioneered by Sure because they're built from the ground up to fulfill an end-to-end transaction in the embedded channel.

To what do you owe the success of your organisation?

Our success is a direct result of the strong relationships we've nurtured. From internal relationships among our team of top talent to the partnerships we've built with world-renowned brands and insurance carriers, we're all working toward the same goal -- to continue the evolution of the insurance industry landscape.

What is the story behind the founding of your company? E.g. gap in the market, an issue to solve, etc.

Sure was born at 40,000 feet in the air as our Founder and CEO Wayne Slavin sat nestled in his seat among a planeload of nervous looking passengers. In that moment, he made it his mission to help people breathe easier by securing the things they love.

Sure focused its early years fulfilling the episodic insurance needs of consumers making it possible to digitally insure the things most important to them in that moment.

Today, we continue to unlock the potential of digital insurance by powering the platforms behind the most sophisticated brands and insurance carriers.

What's in your company's plans for the next 12-months?

Having recently closed \$100m in Series C funding, Sure will continue on its rapid growth trajectory by doubling the size of its engineering team and expanding to international markets.

42

CORVUS INSURANCE



TOTAL DISCLOSED FUNDING
\$160.8m

LOCATION
US

FOUNDED
2017

ADDITIONAL COMMENTARY

Following its Series C raise, in August 2021, Corvus acquired Maryland-based MGA Wingman Insurance, which provides a tech platform for cyber and tech errors across the US.

Corvus Insurance is a leading provider of commercial insurance products built on advanced data science. With an AI-driven approach, it collects information from business-critical management, monitoring and logistics to empower brokers and policyholders to better predict and prevent loss.

With each Smart Commercial Insurance policy, Corvus supplies proprietary Dynamic Loss Prevention reports to inform policyholders of critical risk areas and provide actionable security recommendations. This helps with troubleshooting, predicting and preventing claims. In the aggregate, this data can be used to offer business intelligence on complex business decisions.

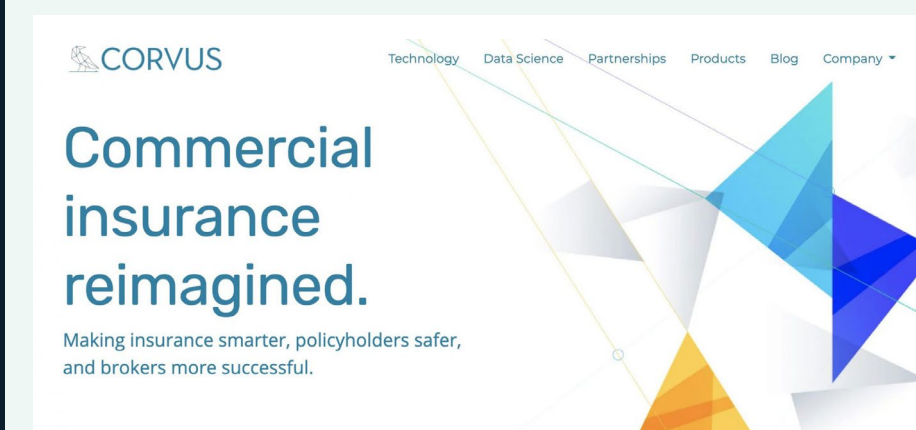
Founded in 2017, this year has seen Corvus partner with specialty P&C insurer Skyward Specialty to bring

a new data-driven cargo policy with comprehensive cyber liability to new industries and enable the analyses of larger risks.

The company raised a \$100m Series C in March 2021, valuing the company at \$750m. In May 2021, it raised an additional \$15m extension to expand operations. It also recently acquired Maryland-based MGA Wingman Insurance, which provides a tech platform for cyber and tech errors across the US.



See full Sørn profile



43

CAPE ANALYTICS



This data provider uses deep learning, geospatial imagery and computer vision to extract property data for insurers across the US.

The cloud-based platform provides 'near inspection-quality' data of high-value property features. It also integrates directly into carrier quote engines via an API, enabling insurers and other property stakeholders to access valuable property attributes at the time of underwriting. This way, insurers have improved risk analysis and are able to provide a more accurate quote for customers without the lengthy process of manual property inspection.

Founded in 2014, Cape Analytics' database currently holds more than 70m single-family US homes. Backed by leading venture firms, it has partnered with Kin, leveraging Cape's geospatial data to develop customised policies for individual property needs, and also Hippo, to help automate the insurers' property analysis capabilities.

Cape has raised \$75m over five rounds, the latest in Series C in July 2021. It will use the capital to further develop its property insurance capabilities. It has recently expanded into Canada.



TOTAL DISCLOSED FUNDING
\$75m

CLIENTS
50
subscription customers

LOCATION
US

FOUNDED
2014

ADDITIONAL COMMENTARY

Using tech to make underwriting, pricing and risk selection better for the insurer and easier for the customer... A great innovative company helping to deliver better insurer and customer outcomes.



See full Sørn profile

44

WATERDROP



Founded in China in 2016, Waterdrop Inc. is a leading technology platform focusing on insurance and healthcare with a positive social impact. Their offering includes a combination of health tech and crowdfunding platform as well as an insurance marketplace.

Its health platform, Waterdrop Medicine works with insurers and retail pharmacies to offer healthcare and pharmaceutical services, while Waterdrop Crowdfunding is a digital illness support platform to help alleviate poverty resulting from high medical care bills. In addition, Waterdrop Insurance Marketplace is a digital insurance platform partnering with more than 50 insurance companies to offer both short-term health and long-term health and life insurance.

As a portal for both insurance consumers and insurance carriers, the platform integrates data, systems and services. This facilitates a smooth execution flow and consumer experience throughout the process, from underwriting to claim services.

The company has received investment from Swiss Re and Tencent Holdings. In May 2021, Waterdrop raised \$360m in its New York Stock Exchange debut. According to its prospectus, revenues doubled to \$463.8m post-IPO.

TOTAL DISCLOSED FUNDING
\$631.4m

CLIENTS
120m

LOCATION
China

FOUNDED
2016

ADDITIONAL COMMENTARY

In its IPO filing the company stated its revenue was \$464m, a 100% YoY increase.



See full Sørn profile



45

NAUTO



TOTAL DISCLOSED FUNDING
\$173.9m

CLIENTS
700

LOCATION
US

FOUNDED
2015

ADDITIONAL COMMENTARY
Nauto is providing super solutions in the commercial fleet space, has almost 800 fleet customers world wide, and is saving lives and reducing accidents. Using vision and other smart tech it is helping to give drivers predictive alerts and driver safety advice. A great business having real impact.



See full Sørn profile

This Californian startup has developed a hardware-software solution capable of raising the safety level of current cars. It provides a multi-sensor device mounted on a vehicle's windshield that combines with two-way cameras and AI software.

Able to assess the environment of driver, road and vehicle 12 times a second, the platform then identifies risk, particularly anything that can be hazardous due to a distracted driver, and sounds a warning if a collision is imminent.

Designed for commercial fleets, Nauto's technology has been deployed by more than 700 brands across the globe, achieving measurable safety results. Since 2015, it has helped reduce up to

80% of collisions with predictive driver alerts, reducing operational costs and improving road safety. It also offers VERA (Visually Enhanced Risk Assessment) Score driver scoring system, a risk assessment score based on 25 risk variables assessed by its smart cameras and sensors.

Nauto has raised a total of \$173.9m in funding over four rounds, its latest in 2017 from a Series B.

Collision Avoidance Predictive Collision Alerts

Nauto Predictive Collision Alerts adapt to your drivers to help them avoid imminent collisions. By simultaneously synthesizing driver behavior, traffic elements, vehicle movement, and critical contextual data, Predictive Collision Alerts identify and alert drivers of imminent collisions in real-time based on their attentiveness to the road, and the time required to react and prevent collisions.

Predictive Collision Alerts help drivers avoid rear-end collisions and more.



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nauto.com

46

OSCAR HEALTH



TOTAL DISCLOSED FUNDING
\$1.6bn

CLIENTS
594k

LOCATION
US

FOUNDED
2012

ADDITIONAL COMMENTARY
This year the company launched +Oscar, a tech-driven platform and health plan infrastructure which offers marketable member experiences and medical cost management to clients in the individual, medicare advantage and group business lines.



See full Sørn profile

Recognising the limitations and poor customer service of the current US health system, this 2012 insurtech uses technology, design and data to humanise healthcare. Via a mobile app, customers are offered a range of family and individual health policies.

Customers can access telemedicine, actively reduce their insurance premiums through monitored exercise, view past medical history, and submit symptoms to receive treatment suggestions.

Backed by a renowned set of investors and advisors, Oscar has roughly 529,000 members across 18 states, making it America's third largest for-profit national insurer in the individual market. Last year, Oscar launched its Virtual

Primary Care service, while this year it has launched +Oscar, a tech-driven platform and health plan infrastructure which offers marketable member experiences and medical cost management to clients in the individual, medicare advantage and group business lines.

In March 2021, it IPO-ed, with shares reaching \$39. It raised \$1.2bn and has a market value of \$7.7bn. As of September 2021, the company has reported 594k members.

Health insurance should fix an arm and a leg. Not cost it.



Get healthier health insurance at [HIOscar.com](#) or 855-OSCAR-42



New Yorkers love us and they hate everything.



Get smart, simple health insurance at [HIOscar.com](#) or 855-OSCAR-55



47

SOCOTRA



TOTAL DISCLOSED FUNDING
\$43.9m

LOCATION
US

FOUNDED
2014

ADDITIONAL COMMENTARY

Good traction as a core insurance cloud based system... Good team with significant industry experience.

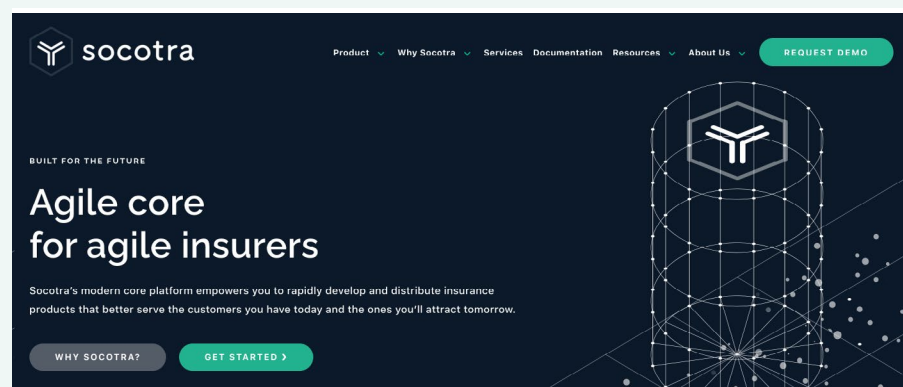
Socotra is a cloud-native core platform that enables insurance companies to rapidly develop and deploy new products. A modern enterprise-grade platform, it provides global insurers with open API's, continuous and zero-cost upgrades and zero downtime.

Empowering insurers to deploy technology with their choice of engineering resources, it can unify underwriting, policy management, claims, reinsurance and reporting. This means accelerated product development, reduced maintenance costs and improved customer experience.

Founded in 2014, the San Francisco-based company is now serving one of the world's largest and most technologically neglected industries. It is also expanding rapidly across the US, Europe and Australia.

Companies such as RGAX, TONI Digital, MS Amlin, Sigo and Bamboo Insurance have all joined with Socotra. Sigo uses Socotra as its core platform for the launch of its new personal auto product, while MS Amlin chose Socotra as its core backend system for its new digital SME insurance initiative.

In January 2020, Socotra secured a \$15.2m Series B in a round led by Brewer Lane Ventures. It has raised \$43.9m over five rounds, the latest from a 2021 venture round.



Interview >

contents

SOCOTRA

What is Socotra?

Socotra is the modern, enterprise-grade core system that enables global insurers to accelerate product development, reduce maintenance costs, and improve customer experiences. Insurers trust Socotra's modern technology to rapidly develop products that better serve their customers and manage their existing books of business. Socotra's flexible, radically open, cloud-native solution unifies underwriting, rating, policy management, claims, billing, reporting, and more. To learn more, visit www.socotra.com.

How do you differentiate yourself from others in the market?

- True Cloud-Native Architecture
- Only Core Platform with open APIs; a free trial; and continuous, automatic, and free upgrades
- Powerful data model that supports any insurance product for any distribution channel and geography
- Socotra Marketplace, the first no-code app marketplace for the insurance industry that enables any user to integrate 3rd-party apps and services in minutes

To what do you owe the success of your organisation?


- Our innovative team
- Our agile and modern platform
- And our tech-forward customers that embrace the future of insurance technology

What is the story behind the founding of your company?

- Further establishing a footprint in EMEA
- Greater depth in product
- Growth in team

How will insurance look in 2030? What will be your role in this?

- Most insurance will be sold via embedded channels
- Agents will still play a major role for specialized product lines
- If you don't have a D2C or D2B touchpoint, you won't survive
- Socotra enable and empower insurers to tackle all of this

 See full Sønrr profile

48

IPTIQ



CLIENTS
1m

LOCATION
Switzerland

FOUNDED
2014

ADDITIONAL COMMENTARY
To date, IptiQ has more than 40 established distribution partners and is active in more than 10 countries. It also has a customer reach of around 100m, and more than 1m policyholders.

Originally developed by Swiss Re in 2014 but now a standalone division, iptiQ is a white-labelling digital B2B2C platform, providing partners with digital end-to-end, omnichannel processes and a quick, simple way to expand their product range in both the P&C and life and health fields.

These processes include sales and optimisation tools, customer servicing, data-driven underwriting and behavioural science.

To date, IptiQ has more than 40 established distribution partners and is active in more than 10 countries. It also has a customer reach of around 100m, and more than 1m policyholders.

In 2020, it partnered with Ikea to launch HEMSÄKER, an accessible home insurance product available

to buy on Ikea's website. It has also partnered with LifeSecure Insurance Company to launch simplified, digital final expense and term life insurance products.

In December 2020, iptiQ led the \$30m Series B round for insurtech Getsafe. Based on its growth trajectory and peer valuation, iptiQ's market-implied valuation stands at around \$2bn.



See full Sørn profile

49

TRACTABLE



TOTAL DISCLOSED FUNDING
\$119.9m

LOCATION
UK

FOUNDED
2014

ADDITIONAL COMMENTARY
Tractable works with more than 20 of the global top 100 P&C insurers, and has aided more than 1m households after an accident has occurred.

UK-based Tractable develops artificial intelligence for visual assessment and disaster recovery. It uses photos to automate damage appraisal, allowing insurers to improve accuracy, reduce turnaround time, and deliver a better experience for customers.

It helps the world recover faster from accidents and disasters that affect hundreds of millions of lives, from car accidents to full-scale floods and hurricanes.

Its AI assesses damage to any car, whether in Europe, North America or Asia, and is used by over 25 of the world's largest 100 companies, including Tokio Marine, Ageas, MS&AD and Covéa. Tractable has now processed hundreds of thousands of auto insurance claims, worth over \$2bn.

It is also applying its AI to accelerate any process when inspecting a vehicle's condition is required, including purchasing, renting or selling a car, or recycling parts at end-of-life. As of 2021, it is working with a leading Japan insurer on assessing property damage after natural disasters.

Founded in 2014, Tractable has raised \$115m in funding, with the latest Series D funding round from Georgian and Insight Partners in June 2021 valuing the company at \$1bn.



See full Sørn profile

TRACTABLE

How do you differentiate yourself from others in the market?

Our solutions are the market leader - over 25 of the world's leading insurers use Tractable's AI to accelerate their claims and make their operations more efficient. As a result, we benefit from the data network effect - our AI assesses hundreds of thousands of claims globally every year, which means it is learning from every instance of damage it sees, which in turn makes the product even better. In addition, our core products are built by combining the expertise of in-house motor engineers from top-tier insurance and collision shops with that of leading AI researchers, and we develop them to deliver significant value from day one.

To what do you owe the success of your organisation?

We identified an area in the market - the visual assessment element of insurance claims - where cutting-edge technology can make a very clear difference, and focused on solving it with AI while delivering commercial value to our customers. Internally, we placed a high bar on hiring, and we haven't compromised on that - ensuring our performance and culture haven't been diluted even as we've scaled - from 70 staff pre-lockdown, to over 230 now.

What is the story behind the founding of your company?

Tractable was founded in 2014 to help the world recover faster from accidents and disasters. We saw that AI could be used to help the hundreds of millions of people who are affected every year, by accelerating the recovery process to help them get on their feet more quickly. At first, we applied our solution to vehicles, and we are working with major insurers and repairers across the world - such as Tokio Marine, Ageas and Cov  a - to help them become even more efficient at assessing auto damage. And from 2021, we are now also working with leading insurers to help assess property damage too, and our solutions have already helped people in Japan receive payouts after damage from October's Typhoon Mindulle more quickly than previously possible.

What's in your company's plans for the next 12-months?

We see great demand for our solution in both new markets, and existing ones - for example, in the US as our solution makes an impact as it is applied by major carriers, as well as Asia and Europe. In addition, we see a lot of potential in going even more deeply into the auto ecosystem - we want to use our AI to improve car assessments outside of accidents and insurance claims, for example when a vehicle is bought, rented or scrapped. And 2022 will be the year that we move more firmly into property and sign up more global clients there.

How will insurance look in 2030? What will be your role in this?

AI can help make decisions faster at every step of the insurance journey. Thanks to the speed and scale of AI, having your claim managed will be as simple as an Amazon checkout process, as opposed to weeks of back and forth today. Beyond claims, AI will increasingly play a role in a) making pricing more accurate and b) helping use to predict and assess risks more effectively. We want to play a key role in enabling both of these progressions.

50
AFINITI

afiniti

TOTAL DISCLOSED FUNDING
\$198m

LOCATION
Bermuda

FOUNDED
2006

ADDITIONAL COMMENTARY
Afiniti has already optimised more than 600,000 agents and 700m customers.

Afiniti provides a suite of products to support the optimisation of contact centre activity. It's an AI-driven platform, enabling businesses to match customer queries and complaints with the most appropriate agent.


It includes real-time analysis of a range of data points including: past customer interactions, sales performance and central CRM data to pair a customer not to the first free agent, but the one most suited for that person.

With roughly 200 patents globally designed to create measurable value, Afiniti seeks to drive improvements in health, enterprise profitability and customer satisfaction across a range of sectors, including

airlines, financial services, hospitality, insurance, politics, retail and telecommunications. Afiniti has already optimised more than 600,000 agents and 700m customers. Its technology continually learns and improves, analysing 1.3m interactions every day to refine its pairings.

With clients including T-mobile, Virgin, AXA Direct Assurance, Vodafone and Sky, Afiniti has raised \$197.2m over eight funding rounds, the latest in May 2019.



 See full S  nr profile

51

BESTOW

BESTOW

TOTAL DISCLOSED FUNDING
\$138m

LOCATION
US

FOUNDED
2016

ADDITIONAL COMMENTARY

Bestow caters for businesses of all sizes and across all channels and have achieved significant year-on-year growth of 800%.

Bestow is on a mission to provide insurance to millions of underserved people. It's AI-powered underwriting platform enables them to provide quotes for life insurance without the need for a medical examination, and place cover in five minutes.


Products include offering 10-20 year terms with coverage from \$50,000 to \$1m. Its APIs also enable partners to offer bespoke and simple life insurance coverage to their customers. In this way, Bestow caters for businesses of all sizes and across all channels and have achieved significant year-on-year growth of 800%.

In 2020, it raised \$50m in a Series B round led by Valar Ventures, followed by a \$70m Series C with funds being used for national expansion. In February 2021

they partnered with Lemonade - enabling their customers to apply for life insurance through Bestow's Protect API - again without the need for a medical examination. They also launched the Bestow Foundation - a non-profit organisation designed to help those in financial need during a crisis. It has recently acquired Centurion Life Insurance Company from Wells Fargo. Total funding stands at \$137.5m.

We won't tell your kids you don't have life insurance. Unless they can read. Then we just did.

BESTOW

 See full Sørn profile



52

NEXT INSURANCE

NEXT

TOTAL DISCLOSED FUNDING
\$881m

CLIENTS
+300k

LOCATION
US

FOUNDED
2016

ADDITIONAL COMMENTARY

In October 2021, Next announced the launch of Next Connect. Next Connect is an embedded insurance solution for SMBs, leveraging AP Intego's model.


This Californian startup provides an insurance marketplace for small businesses with more than 1,000 types of specialised insurance quotes and policies on offer. These range from liquor liability to tools and equipment, plus the new addition of commercial property coverage.

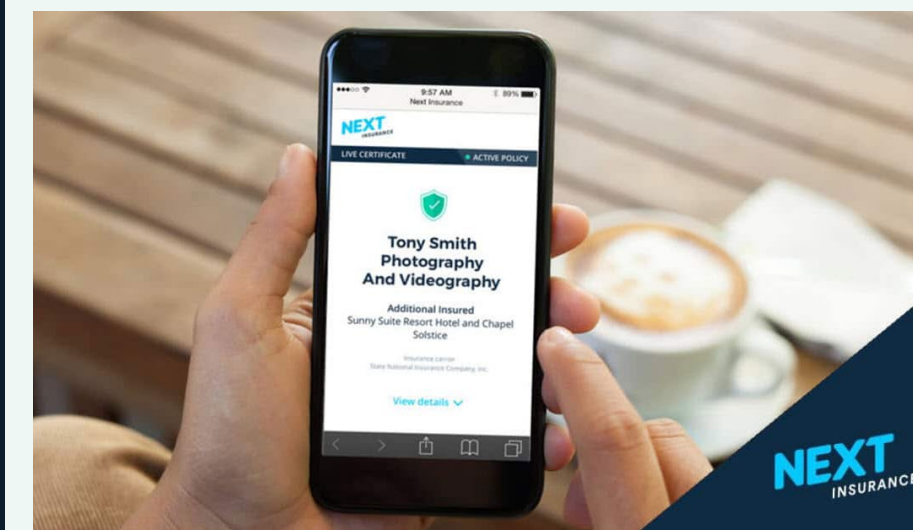
Policy management is digital with customer's having access to the Next platform to review and manage their policy details.

Last year, Next made its first acquisition, Juniper Labs, as part of a plan to launch Next Labs. It will incorporate Juniper's open data and machine learning-powered underwriting tools to help them offer more scalable products.

Next is also working with Amazon through Business Prime to provide small business insurance products and has acquired digital insurance agency AP Intego.

The company has raised \$881m over six funding rounds, the last in April 2021 from a Series E. It is valued at \$4bn, with investment from Mitsui Sumitomo Insurance Company among others.

 See full Sørn profile



53

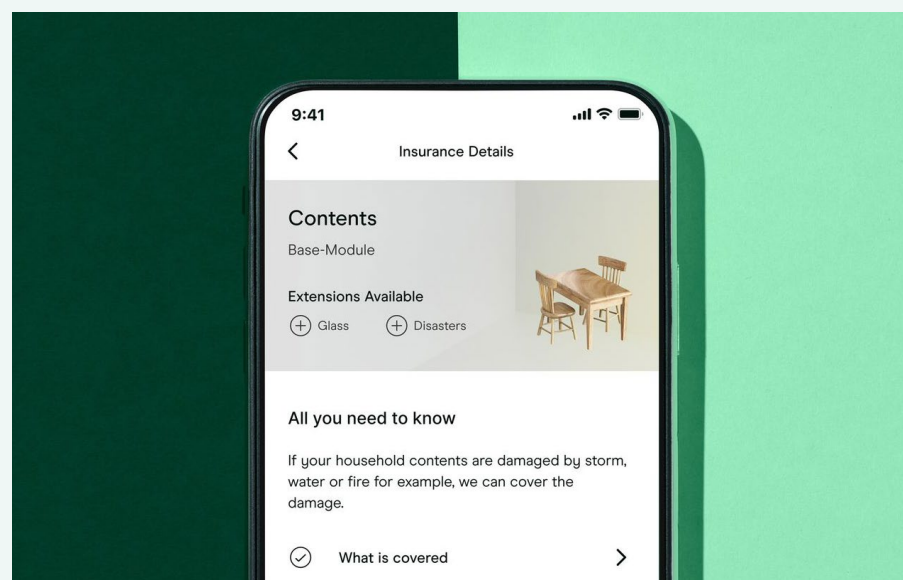
GETSAFE



The Getsafe app enables users to scan the market and create personalised coverage in just five minutes. Once purchased, customers can use smart bots and automation to alter their coverage to meet changing demands, generate real-time reports and price comparisons, and file a claim. Finally, users can track the claims handling process in real time in the app.

Offering contents, liability and car insurance in Germany, plus contents insurance in the UK, Getsafe serves more than 250,000 customers. It is also the market leader for first-time insurance buyers in Germany.

Current key partnerships include France-based Wakam for contents insurance as well as UK insurance comparison site Quotezone. It has raised \$116m over five rounds, the latest from October 2021 from a Series B and is now looking for further expansion in Europe.



TOTAL DISCLOSED FUNDING
\$116m

CLIENTS
+250k

LOCATION
Germany

FOUNDED
2016

ADDITIONAL COMMENTARY
In October 2021, Getsafe announced it had received its European insurance license, enabling the company to accelerate its expansion throughout the rest of Europe.

See full Sørn profile

GETSAFE

How do you differentiate yourself from others in the market?

At first glance, all insurtechs promise something similar – that is, simple, fast, and digital solutions. If you take a closer look, however, there are considerable differences between the products and business models. Getsafe is by far the leading insurance company for young people in Germany. We are the only provider to offer everything in a very successful smartphone app because we consistently think in terms of mobile-first solutions. In addition, we are not focusing on a specific product niche or line of business, but want to become a global full-stack insurer for the mainstream – like Allianz is for older generations.

To what do you owe the success of your organisation?

Getsafe differs from traditional insurers precisely in that we think insurance completely digitally and in a new way. When you change your account number with us in the app, it happens in real time – without cumbersome calls to your broker or a processing period. We want to offer our customers a whole new insurance experience that has nothing to do with lengthy claims reports at specific business hours or tedious paperwork. To achieve this, our software developers have scrutinised all processes along the entire value chain and developed a new technology platform that massively simplifies the issue from the customer's point of view.

What is the story behind the founding of your company? E.g. gap in the market, an issue to solve, etc.

It all started when Christian Wiens, now CEO and founder of Getsafe, broke his landlord's glass door and realised how cumbersome it was to deal with insurance and file a claim. So the idea came to him to revolutionise this massive industry. Soon after he met his co-founder Marius via a Facebook group for aspiring founders. They really hit it off and got right into it. The confidence that they were on the right track came as they found investors who believed in their vision and as they proved the marketability and success of their business model.

The problem is evident: The insurance industry is one of the few industries that is still in its infancy with regards to digitisation. To date, the industry has not delivered a state-of-the-art and mobile-first customer experience that today's young insurance customers expect. This is surprising, given the fact that there is a new generation of policyholders with new needs. Digital natives want to purchase and manage their insurance coverage independently of time and place; they want an uncomplicated and transparent mobile-first insurance experience on their smartphone. Although more and more insurers are working on the option of an online policy or an app, it's almost always a half-hearted attempt to make paper based products a bit more digital. This does not work. Getsafe is on a mission to change this.

What's in your company's plans for the next 12-months?

We have just closed the extension of our series B, in total 93 million USD. We want to use the money to fund our upcoming insurance license and to accelerate European expansion. We also want to invest in new products and we will focus on the process of claims handling in the future. For these purposes, we've grown our team to 150 Getsafees to date and are continuously looking for new talents to join the challenge.

How will insurance look in 2030? What will be your role in this?

Insurance will continue to become more and more digital – as we see in nearly all other industries as well. However, many established insurers are still struggling with their outdated tech processes that leads to a disappointing customer experience. We see that when it comes to digitisation, almost all insurance companies are working intensively on digital solutions. A closer look quickly reveals that most insurers are still miles away from truly smart automated processes or using artificial intelligence. We believe the divide will not be along the lines of "insurtech" or "traditional insurer". There will be those who understand the new customer expectations and those who don't. In a few years, we will no longer be talking about insurtechs versus traditional insurers, but only about technology-driven insurance companies. The others will slowly go out of business.

54

LADDERLIFE



TOTAL DISCLOSED FUNDING
\$194m

LOCATION
US

FOUNDED
2015

ADDITIONAL COMMENTARY

Ladder has had a strong year of growth with revenues growing four-fold. The platform is now on track to issue \$30 billion in coverage by the end of this year.

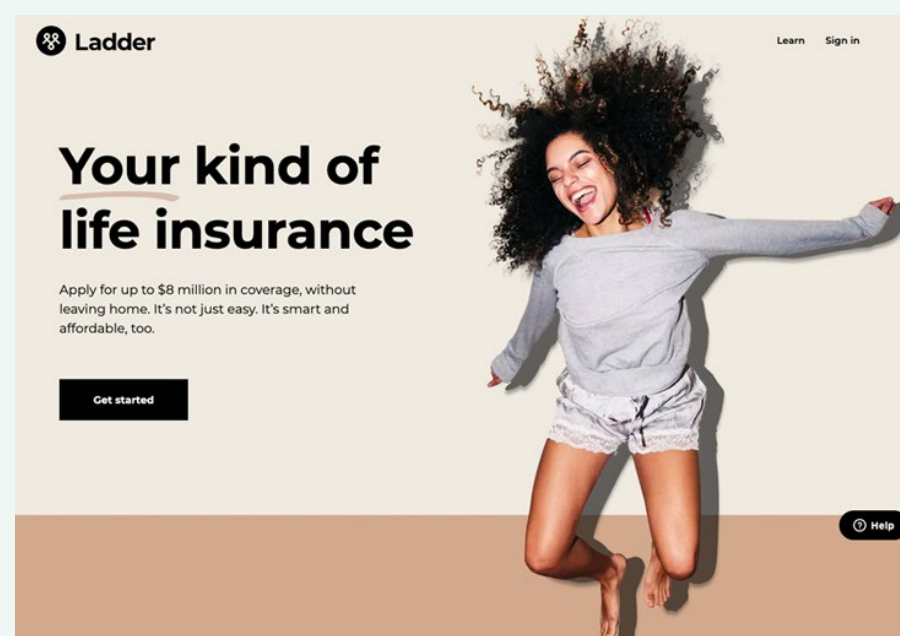
Ladder combines i-machine learning with financial and insurance expertise to offer quick, digital life insurance for individuals and their families. With an application process that can be completed within five minutes, the venture then offers an instant decision at affordable prices.

Policies are flexible even after purchase, and consumers can change their cover as they wish, meaning they only have to pay for what they actually need.

With policies issued by Fidelity and Alilanz and available across the US, Ladder also offers an API and Ladder@Work, a portable individual term life insurance for employees. In 2020, Ladder expanded its

partnership with Hannover Re in the US, and joined with Bermuda-based reinsurer PartnerRe.

Founded in 2015, the company raised a \$37.5m Series C round in February 2020, with Allianz as one of the investors. Its latest funding was in October 2021 from a Series D round, raising \$100m. In total, it has raised \$194m.



See full Sørn profile

55

BOLTTECH



TOTAL DISCLOSED FUNDING
\$210m

CLIENTS
7.7m

LOCATION
US

FOUNDED
2020

ADDITIONAL COMMENTARY

Embedded insurance is picking up pace globally and it isn't hard to see why. It offers the potential of being a high-margin and high-growth revenue generator.

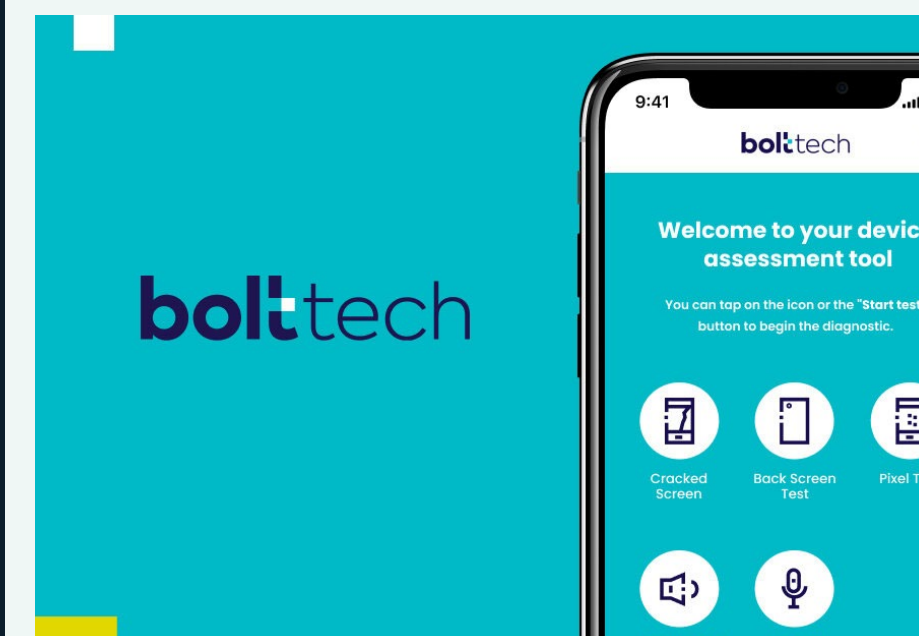
This international insurtech is on a mission to build the world's leading, technology-enabled ecosystem for protection and insurance.

Serving customers in 26 markets across North America, Asia and Europe, its full suite of digital and data driven capabilities enables it to power connections between insurers, distributors and customers, making it easier and more efficient to buy and sell products.

Founded in 2020 in Singapore, and part of the private investment group Pacific Century Group, bolttech also helps telecommunications companies, retailers, banks, e-commerce and digital destinations embed insurance products, enabling customers,

individuals and small businesses to buy insurance directly at the point of need. With \$5 billion worth of insurance premium already transacted through the platform, bolttech is used by brands such as Hippo, Progressive, Markel, Liberty Mutual and Travelers.

In July 2021, bolttech raised an over-subscribed \$180m Series A, valuing the company at more than \$1bn. The investment will help bolttech consolidate its leading position in the US. It has also recently acquired Berlin-based B2B2C digital insurance platform i-surance.



See full Sørn profile

56

CLARK

CLARK

TOTAL DISCLOSED FUNDING
\$128m

CLIENTS
+400k

LOCATION
Germany

FOUNDED
2015

ADDITIONAL COMMENTARY

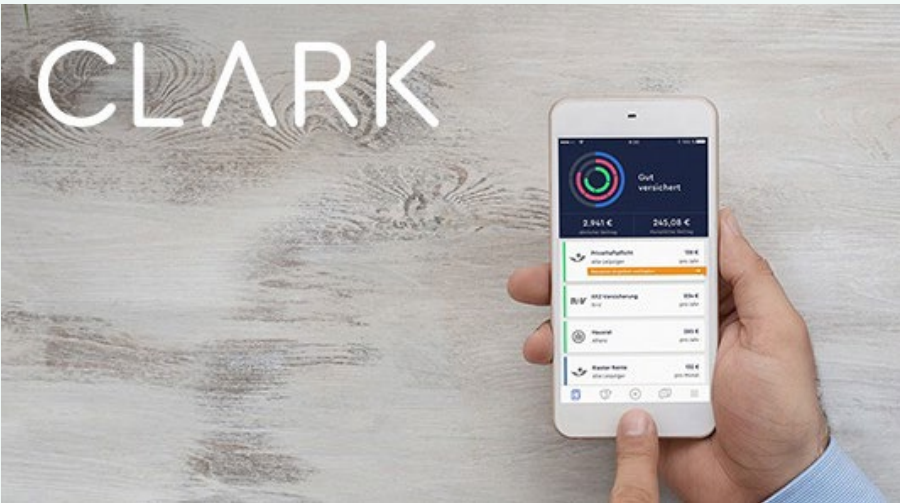
Clark's recent acquisition of finanzen will add significant capability and footprint, enabling them to rapidly expand further into the UK and across Europe.


As one of Germany's first digital insurance brokers, Clark offers health, life, car, house and liability insurance as well as products in the retirement and pension space. The app lets users consolidate and manage all their insurance products, not just those purchased through Clark.

Using algorithms to analyse a user's current insurance situation, it automatically proposes cheaper deals from more than 160 insurance companies, saving users up to 40% on policies.

Launched in 2015, Clark has more than 300,000 customers in Germany and Austria. It has also partnered with Hepster in Austria to offer digital insurance products such as bicycle and e-bike policies for Clark's Austrian app.

The scale-up has received numerous awards, including the Gründerszene Award as the fastest-growing digital company in Germany in 2019. In January 2021, Clark raised a €69m Series C round led by Tencent. The funds will be used to grow the company through customer acquisition and product investments. Other investors include Portag3 Ventures, White Star Capital and Yabeo. In total, it has raised \$128m over five rounds.



 See full Sørn profile

57

OTTONOVA

ottonova

TOTAL DISCLOSED FUNDING
\$140m

CLIENTS
+5k

LOCATION
Germany

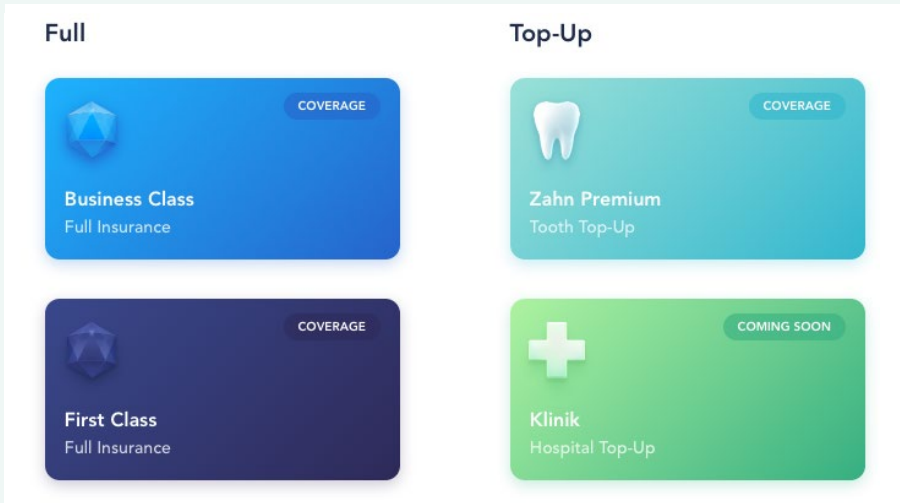
FOUNDED
2017


This app-based private health company makes it easier for users to manage their own insurance. Founded in 2017 in Munich, and the only digital-first, full stack health insurance carrier in Germany, its policies include private insurance for employees and the self-employed, state aid insurance for civil servants and beneficiaries, and supplementary insurance.

Its mobile app services include a concierge team that arranges doctor and specialist appointments in English, as well as an advisory service that helps users with their health and health insurance. It also has a telehealth offering, which enables users to see a doctor via video call, as well as providing secure prescriptions, sick leave and dental cover.

As of 2019, the company had around 5,000 members. In early 2020, Ottonova also launched its Health X program, a reward program for Ottonova customers, with users receiving €60 in vouchers for completing surveys.

Ottonova has raised \$140.8m over five rounds, the latest in August 2021 from a venture round.



 See full Sørn profile

58

OPEN



TOTAL DISCLOSED FUNDING
\$57.8m

CLIENTS
+35k

LOCATION
Australia

FOUNDED
2016

ADDITIONAL COMMENTARY

In August 2021, Open raised \$31m in Series B funding, and revealed it was planning to enter New Zealand and the United Kingdom in 2021 and mid-2022 respectively.



See full Sørn profile

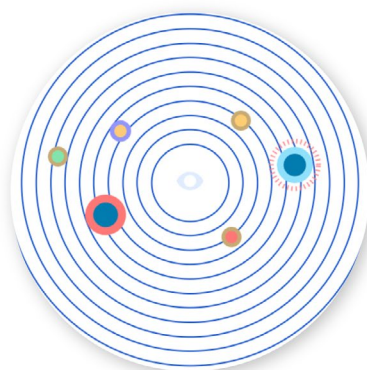
Focusing on building white label embeddable insurance products, Open's APIs make it simple to share data, pre-populate quotes and offer personalised savings. Its partners - such as fintechs, car and home lenders, utilities and insurers - can also embed Open's car, home and travel insurance into any app or website in just a couple of hours to create new revenue streams.

In addition, they also have a direct-to-consumer offering through its D2C brand, Huddle. Policies such as home and contents insurance, auto insurance and travel insurance are all available, with smart tools helping users throughout the quote process, including error spotting and cover analysis.

Working with many large brands such as Telstra Plus, Plenti, ahm and On by EnergyAustralia, Open

operates across Australia and New Zealand and will soon expand into the UK and Europe. Investors include Airtree Ventures, Hollard Insurance, Five V and Seven West Media in Australia,

Movac in New Zealand and Latitude in the UK. A registered B-corp, Open raised \$100m in Series C in September 2021, with total funding of \$140.8m.



Insurance Companies

- Share views and agree on scope and depth of sharing growing streams of data and the development of open API spec
- Tap into and connect with OPIN's curated startup ecosystem
- Inspiration and partnerships with non-financial industries working with OPIN
- Research, insights and impact assessment on data access, ecosystems, customer interface and more
- Jumpstart internal innovation management with a host of projects

Catch up with pioneers

Interview >

contents

OPEN

How do you differentiate yourself from others in the market?

At Open, we're on a mission to provide the fastest insurance, at the best price, for the world. We do this in two ways:

1. Through Huddle, our consumer brand in Australia, and soon New Zealand. Powered by tech and driven by purpose, Huddle is reinventing general insurance. In Australia, Huddle's unique car, home and travel insurance have been chosen by over 80,000 customers.
2. Through an Embedded Insurance offering that allows customers to purchase insurance through well-known brands (e.g. Telstra and ahm, a Medibank brand), or in the platforms and workflows in which they find themselves each day.

In summary, we're not your typical embedded insurance provider. While we provide the ability to embed insurance into any online experience, most other platforms stop there. At Open, we make things easy for policyholders too, by taking care of the entire insurance process from quote to claim.

What is the story behind the founding of your company?

Insurance is a pretty unique business model. It's about people coming together, pooling their resources for the common good.

As Jason Wilby, one of our co-founders writes, "Back in 2016, we saw the opportunity for technology to simplify retail insurance. But we knew we didn't fully understand the problem.

So, we built an entire insurance business, from scratch. We started selling car and home insurance, paying claims, and dealing with all of the end-to-end administration that comes with tens of thousands of insurance policies. We learnt about the complexity of policy amendments, the confusion that customers face, the cost of human-powered compliance, and the theoretical and practical limitations of AI and other technologies to solve customer problems. We dealt with complex insurance disputes, and witnessed brazen attempts by a few unscrupulous customers to commit fraud.

We had taken a bet that most problems could be solved by technology. And we won. Our engineering and product teams had built a full-stack policy, claims and CRM platform that enabled us to consistently outperform other insurance start-ups, across the key metrics of gross loss ratio, CAC and expense ratio." More in our blog post [here](#).

What's in your company's plans for the next 12-months?

Since our launch in Australia back in 2016, we have managed to learn about and solve many customer problems, evolving our business model and investing in our technology platform in order to do so. We have proven to ourselves and others that our business can create customer value, and strike partnerships with great businesses.

Our next big move is to replicate this business model in new markets. As a first step, we will launch in New Zealand by the end of 2021, with both Huddle entering

the market as a neo-insurance challenger, and with our white-label offering, alongside some of New Zealand's best-known brands. In addition, we plan to be in-market in the UK in mid-2022, again following a similar model.

Key to us succeeding in these new markets will be securing partnerships across key verticals including traditional insurers and banks, car (car financiers, automotive OEMs, dealers), real estate (banks, real estate agents, broker platforms), and utilities (telecommunications and energy).

How will insurance look in 2030? What will be your role in this?

Imagine a world where your car insurance updates based on how much you drive. How about not having to lodge a travel insurance claim, because your insurer already knows your flight has been delayed. And your home contents cover automatically increased because your bank account showed that you'd just splurged on a new lounge suite.

These aren't examples of a futuristic insurance utopia, but services we've already built. In 2030, we believe the future of insurance will be even more connected - to data, people and the brands they already know and trust. We're building the technology to make it happen.

59

THE ZEBRA



TOTAL DISCLOSED FUNDING
\$256.5m

LOCATION
US

FOUNDED
2012

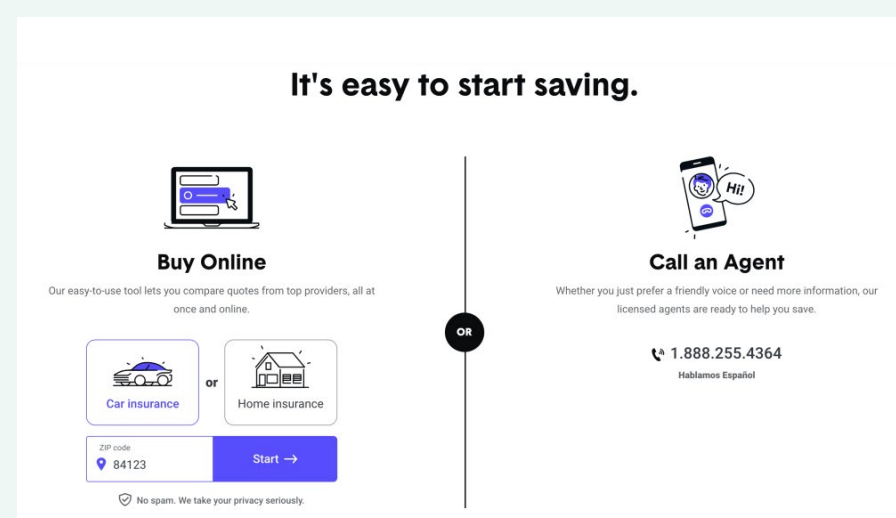
ADDITIONAL COMMENTARY
The company doubled its net revenue in 2020, up from \$37m in 2019 to \$79m, and is on track for an annual run rate of \$150m this year.


One of America's leading car and home insurance comparison websites, The Zebra uses its powerful technology and transparent platform to provide real-time rates and educational resources to help consumers find the best and best-priced coverage for their needs, while simultaneously helping insurance companies connect with consumers.

While focusing primarily on home and auto cover, it also provides its services for renters, condos, motorcycles, mobile homes, travel trailers, boats and RVs.

Since 2012, The Zebra has provided nearly 14.3m quotes. In April 2021, The Zebra became a unicorn after raising a \$150m Series D round, reportedly led by Hedosophia.

The company doubled its net revenue in 2020, up from \$37m in 2019 to \$79m, and is on track for an annual run rate of \$150m this year. Total funding stands at \$256.5m. The company plans to use the funds to accelerate growth, and eventually expand into renters and life.



 See full Sørn profile

60

SUNDAY



TOTAL DISCLOSED FUNDING
\$75m

CLIENTS
+100k

LOCATION
Thailand

FOUNDED
2017


Sunday is a fully-integrated insurance sales and service platform - providing customisable and affordable insurance with a range of motor, travel and health products.

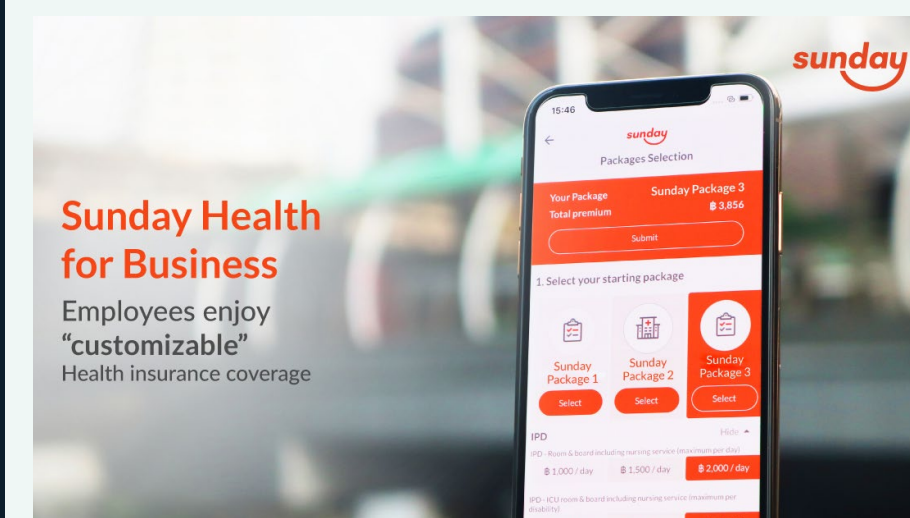
Working with both B2B and B2C customers, the business has 3 parts to the group - the digital brokerage - Sunday Ins, the digital healthcare arm - Sunday Care and are currently building out a data and technology service and platform provider - Sunday Technologies.

Launched in Bangkok in 2017, policies include personalised motor, group health, travel and electronic coverage for individuals and businesses. Sunday also offers Sunday Health for Business, a healthcare coverage programme for

employers, and Sunday Care, which provides a digital healthcare and electronic protection solution for businesses. It also plans to launch SunTech, a data and tech service and platform provider.

So far, Sunday has sold more than 1m policies, with more than 100,000 active customers. The company has raised \$75m over four rounds, their latest being \$45m from Series B in September 2021. Investors include Tencent, SCB 10X, Vertex Growth, Vertex Ventures Southeast Asia & India among others.

 See full Sørn profile



61

FRIDAY HEALTH PLANS



Built for individuals and small businesses who buy their own health insurance, Friday Health Plans drives smart technology, simplicity and efficiency to make insurance cheaper and more accessible.

Backed by the life and health international solutions division of AXA and currently serving more than 70,000 members in Colorado, New Mexico, Nevada and Texas, most of Friday's health plans include free primary care visits, mental health counselling, generic drugs and telehealth visits. Consumers can purchase the plans on the national or state-based health exchanges through brokers, or directly on Friday's website.

With plans to expand into new states, in February 2021 Friday Health Plans announced a 400% growth in membership. Total funding stands at \$186m over five rounds, with investors including Vestar Capital Partners and Leadenhall. Its latest raise was in April 2021, raising \$100m from private equity and \$60m in Debt Financing.



TOTAL DISCLOSED FUNDING
\$186m

CLIENTS
+70k

LOCATION
US

FOUNDED
2015

ADDITIONAL COMMENTARY
In February 2021 Friday Health Plans announced a 400% growth in membership.

See full Sørn profile

62

CLARIFAI



Through its leading deep-learning AI platform, Clarifai helps companies transform their unstructured images, videos and text into structured data, rapidly.

Founded in 2013 and generally working with business who have never used AI, Clarifai offers an easy ecosystem for developers, data scientists and no-code operators, helping both public and private sector customers solve complex use cases through object classification, detection, tracking, geolocation, facial recognition, visual search and natural language processing.

Within insurance, Clarifai's computer vision and AI simplifies and streamlines property assessment, risk analysis and the post-damage assessment process. It offers damage analysis for natural

catastrophes and vehicles, as well as customer service automation and the identification of property features.

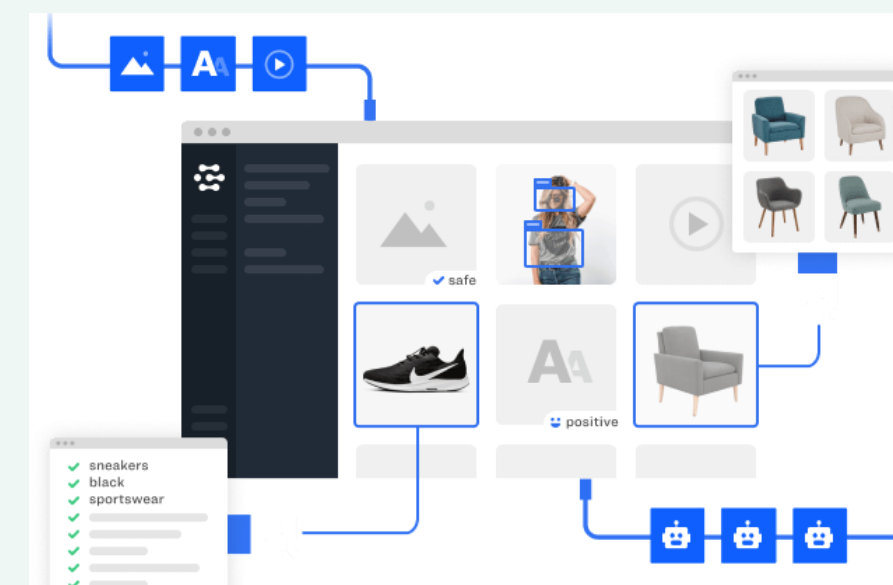
Last December, the company partnered with Automation Anywhere to derive unstructured data faster through leveraging intelligent automation. It has also recently partnered with OCF, a HPC, storage, cloud and AI integrator, to further develop its AI. With previous investment from Google Ventures, it has raised \$100m in funding over four rounds. Most recently, it raised \$60m from Series C from New Enterprise Associates.

LOCATION
US

FOUNDED
2013

ADDITIONAL COMMENTARY
Within insurance, Clarifai's computer vision and AI simplifies and streamlines property assessment, risk analysis and the post-damage assessment process.

See full Sørn profile



63

KIN INSURANCE

kin.

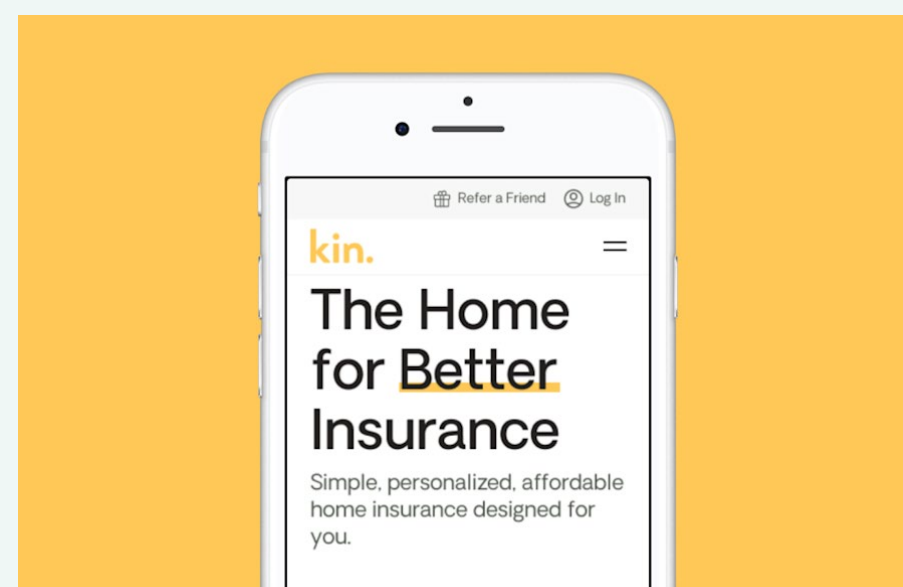
Providing cover for homes and condos, Kin takes the address of a potential customer, then uses public data and satellite imagery to collect a relevant data set based on thousands of property data points. This efficient process reduces property and contents premiums by up to 20%.

Founded in 2016 in Chicago, Kin particularly focuses on catastrophe-prone regions such as Florida and California, often insuring those unable to renew their policies. The company also manages Kin Interinsurance Network, a reciprocal exchange owned by its customers who share in the underwriting profit.

In April 2020, Kin partnered with Cape Analytics, leveraging the latter's geospatial data to develop customised policies for

individual property needs. It has also partnered with Cinch Home Services to bring home services solutions to the P&C market.

In July, Kin announced plans to combine with Omnichannel Acquisition Corp, a special-purpose acquisition company, into a \$1.03bn enterprise expected to be listed on the NYSE under the new ticker symbol KI with a value of more than \$1bn.




TOTAL DISCLOSED FUNDING
\$156m

LOCATION
US

FOUNDED
2016

ADDITIONAL COMMENTARY

In early 2021 the company reported that it had surpassed a \$100m run rate in April - up 300% from last year.

 See full Sørn profile

64

AKUR8

AKUR8

This French startup has developed a unique AI-based insurance pricing solution that automates risk and demand modelling for insurance companies while keeping full transparency and control of the models created.

Specifically developed for non-life insurers, Akur8's Transparent AI is the only technology in the market combining actuarial and data science. This automates the generation of pricing models in a fully transparent way, accelerating the time to market and increasing predictive power. The system also replaces the manual processes of legacy solutions and the need to build and maintain large code-bases through custom R or Python developments.

Founded in 2018, customers include global leaders AXA, Generali and Munich Re, speciality insurers Canopus and Tokio Marine Kiln, insurtechs Wakam and wefox, as well as mutualistic player Matmut.

The company raised a €2.2m Seed round in 2018, followed by an €8m Series A in March 2020, with investors including BlackFin Capital Partners and MTech Capital.

It also closed a \$30m Series B in June 2021 to support international expansion. Total funding stands at roughly \$41m.


TOTAL DISCLOSED FUNDING
\$41.5m

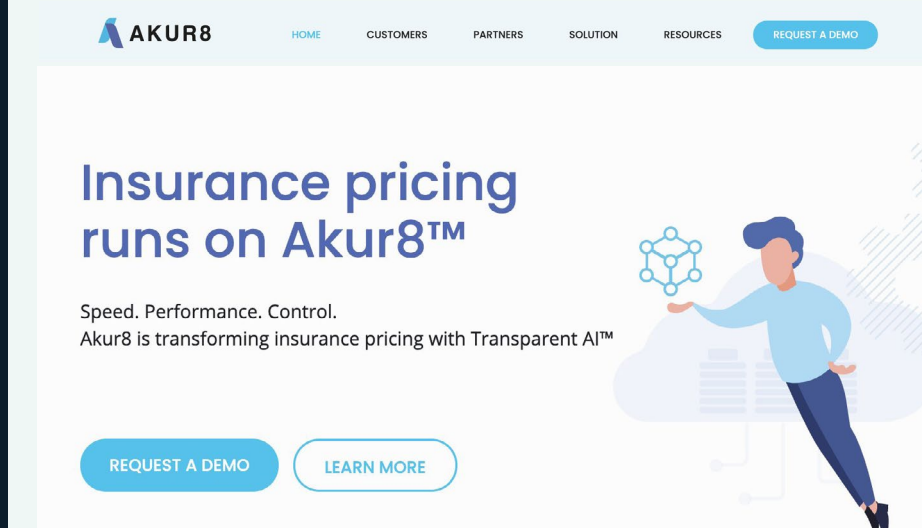
LOCATION
France

FOUNDED
2018

ADDITIONAL COMMENTARY

Akur8 have established a series of high profile partnerships in the past 12 months including: Wakam, Munich Re, Duck Creek Technologies, Xceedance, Generali France and AG2R LA MONDIALE.

 See full Sørn profile



AKUR8

How do you differentiate yourself from others in the market?

Akur8 is the next generation insurance pricing solution. The Akur8 platform is unique on the market: it is the only Transparent AI-based insurance pricing automation solution that can automate the generation of pricing models without compromising on auditability and control. With Akur8, actuaries can make better decisions, faster, unlocking immediate business impact across P&C and health lines.

The key value differentiators are:

- Speed-to-market: 10x faster modeling time;
- Increased predictive power of the models created (+10% Gini Index), which unlocks substantial loss ratio improvement potential;
- Absolute transparency of the models created, as required by regulators in all insurance markets globally;
- Larger database processing: Akur8 removes any limit on data processing, allowing better use of legacy data and enabling the processing of new data sources to discover new variables.

To what do you owe the success of your organisation?

Several elements come into play.

- Our value proposition is truly unique on the market. Akur8 brings the future of insurance pricing to life for P&C and Health insurers globally, allowing them to benefit from the automation and performance power of AI to accelerate their time-to-market, with the absolute safety brought by full transparency and control. Our solution is powered by proprietary technology resulting from over 4 years of R&D, making for solid intellectual property.
- Akur8 has been built with a global reach. It is a specificity that has been at the heart of Akur8's success and DNA. Akur8 has been international from the start as the use case of insurance pricing is global: although regulations may vary, transparency of pricing processes and models is fundamental across all markets, making Akur8 relevant everywhere.

Along with the global reach of its use case, Akur8 has made a point of building an international, diverse and most of all, inclusive team from scratch. Akur8 gathers 70 talents today, representing 25 nationalities and speaking more than 20 languages (and counting!).

What is the story behind the founding of your company?

Pricing actuaries are facing several pain points across the rate making process

- The necessity to carry on manual and repetitive tasks to build pricing models. Rate making is a traditionally very lengthy process - months are a common order of magnitude to update or build rate plans - resulting in very slow pricing-time-to-market for insurers;
- While they are focusing on manual data processing, actuaries are unable to bring their value-added, expertise-based input at the service of their company.

The Akur8 adventure was born from this conviction: the power of AI can transform insurance pricing and empower actuaries to make better decisions, faster, if applied with absolute transparency. This conviction was first developed by our R&D team, combining actuarial and data science backgrounds, and guided them along the 4-year R&D journey that led to the founding of Akur8 in 2018. The solution was launched in 2019 and in less than two years, Akur8 has acquired more than 30 customers across 12 countries, including global leaders AXA, Generali and Munich Re, specialty insurers Canopus and Tokio Marine Kiln, insurtechs Wakam and wefox, as well as mutualistic player Matmut. 450 actuaries use Akur8 daily to build their pricing models across personal and commercial P&C and health lines.

What's in your company's plans for the next 12-months?

Our ambition is to be the global leader in insurance pricing.

Since its launch, Akur8 has rapidly gained recognition from the insurance industry due to the proposed benefits of its automated modeling platform.

We would like this trend to not only continue, but accelerate. We are hoping to allow more and more insurers to leverage our solution for their pricing process.

In particular, we would like to accelerate our US expansion over the next 12 months. The US is the largest global market for insurance as well as B2B SaaS, so this will be our focus!

In the meantime, we plan to double the size of the team, from 70 today to 120+, while adding one or more new offices, including in Asia. This means working hard to ensure that we maintain our DNA and we enrich our culture as we grow. Scaling while staying true to our core values is a huge challenge!

How will insurance look in 2030? What will be your role in this?

The pressure on insurance carriers has strongly increased over the past few years: rising competitive pressure from direct insurers and new entrants like insurtechs or tech giants like the GAFAs, with lower interest rates putting a drain on their profitability. These trends have only been accentuated by the COVID-19 crisis, increasing the urge for best-in-class rate making capabilities.

Insurers that will create the most value in the next decade are those that strongly and sustainably commit to rate making and underwriting excellence, in order to build a self-perpetuating competitive advantage. For insurers, rate making excellence, in terms of strategy and capabilities, is more critical than ever to generate value.

At Akur8, we believe that more and more insurers will be leveraging AI-based solutions to improve their rate making capabilities as transparency of AI approaches becomes the norm.

AI-based solutions can enable insurers to boost their risk assessment and pricing capabilities, fueling market differentiation and anchoring their competitive advantage to be among the winners in 10 years.

65
FUSE

FUSE


TOTAL DISCLOSED FUNDING
\$41.5m

CLIENTS
+40k

LOCATION
Indonesia

FOUNDED
2018

ADDITIONAL COMMENTARY
After announcing growth of over 250% in 2020, 2021 has seen Fuse raise a Series B rumoured to be in the region of \$35m to help fuel growth into new SEA markets. They also recently announced a partnership with Indonesian e-commerce giant Tokopedia to offer general insurance products.

 See full Sørn profile

This insurtech platform connects insurance products from a variety of companies with multiple distribution channels and partners. Leveraging technology to make insurance easy and affordable, its platform supports B2A, B2C and B2B2C models.

For B2A businesses, Fuse's Pro app instantly curates insurance enabling customers to maximise their choice. With its B2C model, Fuse uses its insurance comparison or aggregator portal, Cekpremi.com, to provide efficient insurance comparisons for end customers. Lastly, its B2B2C model supports digital small-ticket size insurance products, making insurance affordable for everyone. It also develops partnerships with multi-financing companies and banks, enabling them to distribute micro insurance in an efficient way.

Working with 30+ insurance companies and 40,000 channel partners including e-commerce giant Tokopedia and service app Grab, Fuse generates more than 2.5m insurance policies each month.

Co-founded in Indonesia in 2014 by insurance veteran Andy Yeung, Fuse raised an undisclosed Series B from GGV Capital in August 2021, growing more than 250% last year despite COVID. The company, which already operates in Vietnam and China, is planning to expand.



66

UNQORK

unqork

TOTAL DISCLOSED FUNDING
\$365.2m

LOCATION
US

FOUNDED
2017

ADDITIONAL COMMENTARY
2020 saw Unqork raise \$237m. This was followed in early 2021 by the launch of their Life Origination solution, helping life insurance carriers build and manage an end-to-end application for the life insurance new business origination process.

This completely visual, no-code application platform empowers large organisations to build custom enterprise-grade software both quickly and with higher quality and lower costs.

Working for fintechs, health organisations and governments, the system allows companies to create applications by choosing from a menu of pre-built forms and adding product rules from spreadsheets. It also replaces legacy technology, while its no-code solution results in 600 times fewer bugs.

Founded in 2017 in New York, in February 2021 Unqork launched its Life Origination solution, helping life insurance carriers build and manage an end-to-end application for the life insurance new business

origination process. In June 2021, it also launched a marketplace of pre-built tools, including no-code apps, consultancy services and third-party integrations. Customers include Liberty Mutual, John Hancock and HSBC, plus the city of New York and the District of Columbia.


In October 2020, Unqork partnered with Life.io to offer insurers a new digital purchasing platform. It also raised a \$207 Series C, reaching a valuation of \$2bn, with total funding at \$365.2m. The company will use the funds to meet global demand.

83% of insurers think digitization of the business and the elimination of paper in the onboarding process will help their company



UNQORK

Unqork is a no-code, software-as-a-service (SaaS) platform that digitizes the entire client lifecycle and eliminates dependence on paper for insurance and financial services companies. For more info, please visit: unqork.com

 See full Sørn profile

67

EMBROKER

EMBROKER

TOTAL DISCLOSED FUNDING
\$142.4m

CLIENTS
+20k

LOCATION
US

FOUNDED
2015

ADDITIONAL COMMENTARY
Embroker raised \$100m Series C in June 2021 and revealed plans to expand into a full-stack insurtech.

By pairing technology and broker expertise, Embroker uses machine learning and AI to make policies more tailored, less expensive and easier to purchase. This helps businesses save time and money on the right coverage.

It also simplifies a business' risk and policy management, and offers suggestions to enable better protection.

Founded in San Francisco in 2015 and now supporting more than 20,000 businesses, Embroker offers a range of business coverages, management liability and employee benefits. Covering all of the US, it has been named one of the innovators shaping the future of finance by Goldman Sachs and one of the most promising global fintechs by CB Insights.

The company launched Embroker Access in October 2020, which enables partner agencies to offer Embroker's instant quotes and 25% savings to their customers. It has also partnered with CNA to launch a customised business owners' policy cover.


Embroker raised \$100m Series C in June 2021 and revealed plans to expand into a full-stack insurtech. Total funding stands at \$142.4m.

EMBROKER

The new standard in insurance for startups

gets even better.



 See full Sørn profile

68

BRIGHTHEALTH



TOTAL DISCLOSED FUNDING
\$1.58bn

CLIENTS
+663k

LOCATION
US

FOUNDED
2015

ADDITIONAL COMMENTARY

In it's SEC filing, BrightHealth revealed over \$1.2bn in revenue in 2020, across 99 markets and 14 states.

This healthcare financing and distribution platform leverages technology to aggregate and deliver healthcare benefits to customers. By merging the best in local healthcare delivery resources with the financing of care, BrightHealth seeks to strengthen the relationship between the consumer and their primary care doctor.

In doing so, it drives a superior customer experience, reduces systemic waste, lowers costs and optimises clinical outcomes.

Divided into two companies, the first is Bright HealthCare - a diversified healthcare financing and distribution platform that aggregates and delivers healthcare benefits to more than 663,000 consumers across 14 states. The second is NeueHealth, a personalised local care delivery business offering integrated care

delivery via its ecosystem of 200,000 care partners and value services. Through its risk-bearing clinics, it maintains nearly 210,000 unique patient relationships across multiple payers.

In 2020, BrightHealth reported revenues of more than \$1.2bn across 99 markets and raised a \$500m Series E. In 2021 they then announced plans to go public as well as acquiring telehealth company Zipnosis.

I'm shopping for myself

Show me health plans I can afford with great benefits

I'm shopping for my family

Show me how I can help keep my whole family healthy

I'm shopping for myself (and I'm 65+)

Show me affordable Medicare Advantage health plans

See full Sønrr profile

69

CYBERCUBE



TOTAL DISCLOSED FUNDING
\$40m

LOCATION
US

FOUNDED
2015

ADDITIONAL COMMENTARY

The platform allows users to create customisable views of risk through personalised configuration frequency and severity controls, reducing the risk of cyberattacks on insurance portfolios.

See full Sønrr profile

Focused on solving the most difficult and important cyber risk challenges in insurance, this analytics platform provides an unrivalled ecosystem of signals, data and models to fuel the quantification of cyber risk.

Not only does it provide insights on companies around the world, it also offers modelling on more than 1,000 single points of technology failure. The platform allows users to create customisable views of risk through personalised configuration frequency and severity controls, reducing the risk of cyberattacks on insurance portfolios. Its SaaS applications also embed easily, providing tools for insurance advisory, single risk underwriting and portfolio management optimisation.

Established in 2015 by cyber security company Symantec, CyberCube now operates as a standalone company. Partners include Hiscox, Tokio Marine, Risk Strategies, InsureTrust, NFP, Lockton Re and Lloyd's syndicates. It has previously partnered with Munich Re and Aon.

CyberCube raised \$35m in Series B in November 2019. It's also recently raised a further \$5m from MTech Capital and investors from Stone Point Capital.

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Cyber Insurance Analytics Platform

Develop Your Own View of Cyber Risk

Configure frequency and severity controls in the probabilistic model to create your own view of risk.

[Learn More](#)

Manage the Tail Risk of Insurance Portfolios

Measure the probability and loss potential of systemic cyber-attacks to an insurance portfolio.

[Learn More](#)

Benchmark Your Cyber Risk Exposure

Contextualize cyber risk measurement by benchmarking an organization relative to its peer group.

[Learn More](#)

70

SIMPLESURANCE GMBH



TOTAL DISCLOSED FUNDING
\$78.1m

LOCATION
Germany

FOUNDED
2012

ADDITIONAL COMMENTARY
SimpleSurance provides cross-selling solutions for e-commerce platforms, integrating insurance purchase into the check-out process.

See full Sørn profile

This German startup provides innovative cross-selling solutions for e-commerce shops, integrating into the online-shopping check-out process and allowing for the one-click purchase of insurance at the point of sale.

Doing this provides online retailers and electronic manufacturers in 30 countries with a way to extend the level of service and increase their own margins. Insurance can also be bought a few months after purchase.

Founded in 2012, the venture also offers its customers an innovative digital broker service to manage all of their insurances on their smartphones, as well as offering direct communication lines with their personal broker. Operating in Europe, the US, Canada and Asia,

SimpleSurance has more than 2,000 partners, including OnePlus, Huawei Technologies, Rakuten and Revolut.

In December 2020, SimpleSurance secured a €15m convertible loan from Allianz X. Allianz also led the company's \$24m Series C round in 2018. The company also recently partnered with German bank N26, launching cover for smartphones. Total funding is \$78.1m.



71

WESURE



TOTAL DISCLOSED FUNDING
\$-

CLIENTS
+40m

LOCATION
China

FOUNDED
2016

ADDITIONAL COMMENTARY
CEO Alan Lau says the company is also moving into more complex, long-term policies such as life and wealth management.

See full Sørn profile

As global technology firm Tencent's standalone insurance selling platform, weSure leverages the company's strengths in data and social connection to work with insurance companies to design and deliver customer-centric solutions.

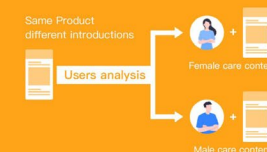
Founded in 2016, the Chinese scale-up has launched products in the health, auto, life and travel spaces, using partnerships to develop new products in a matter of months. Users make insurance purchases, inquiries and claims directly on the firm's instant messaging, lifestyle and games platforms, weChat and QQ. It has also launched a weFit health plan, essentially a walk and earn

programme with a range of health management tools, such as targets for BMI, sleep and exercise.

With around 100m registered users and 40m active customers, weSure plans to expand its health coverage in China where penetration is still very low. CEO Alan Lau says the company is also moving into more complex, long-term policies such as life and wealth management.

Benefit to Users

The content of insurance products is hard to understand and people usually have little knowledge about it, which often cause troubles for them to understand. The insurance introduction content displayed by WeSure for each user is closely related to them, so they can truly understand the insurance introduction content.



72

COLLECTIVE HEALTH



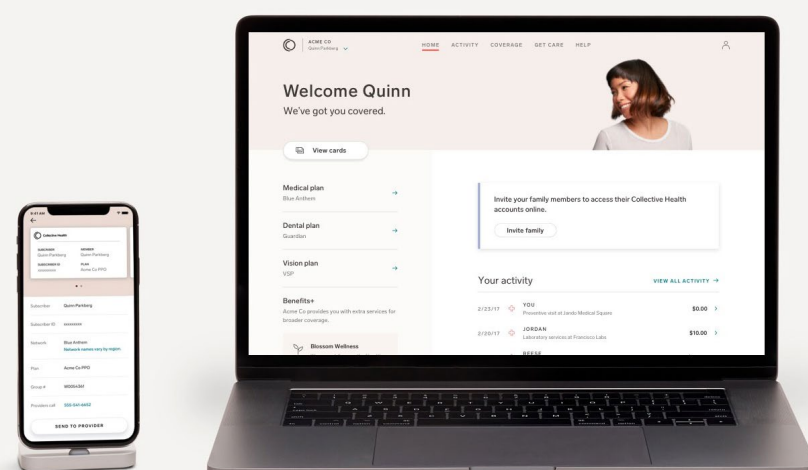
This employer health benefits platform brings together companies' various health benefits into one platform to help employers manage their offerings while assisting employees to navigate their own healthcare.

The platform includes a hub for employers to oversee their medical, dental, pharmacy and vision plans, as well as dashboards showing insights into employers' programmes performance, tools for claims and payment processing, plus member advocates who can help workers find care.

Founded in 2013, the San Francisco startup has nearly 250,000 members and over 50 clients, including Pinterest, Red Bull,

Restoration Hardware and Uber. It also recently partnered with Health Care Service Corporation, which will see Collective Health offered to all of HCSC's markets.

In May 2021, Collective Health raised \$280m in Series F funding, valuing the company at \$1.5bn. The new funds will be used to scale its platform, including expanding its partner ecosystem. Its total funding is \$719m.



TOTAL DISCLOSED FUNDING
\$719m


CLIENTS
250k

LOCATION
US

FOUNDED
2013

ADDITIONAL COMMENTARY

Collective Health raised a \$280m Series F in May 2021. The new funds will be used to scale its platform, including expanding its partner ecosystem.

 See full Sørn profile

73

XEMPUS AG



Too many people are denied the benefits of a company pension scheme. Xempus (formerly xbAV AG) is seeking to make old-age provision easier with Xpension, a single SaaS platform that connects customers, agents and insurers to buy and manage pension and life insurance.

Offering a fully guided sales process, lower administrative costs and a centralised place to store policies and gain advice, the platform saves corporate customers up to 80% in administration time. Currently, more than 40 life insurers and sales organisations, 11,000 intermediaries and 3,000 medium-sized companies are using the system.

The 2007 German startup has raised a total of €50m, the latest from a €25m Series C round in April 2020. The round was led by HPE Growth, with participation from Armada Investment and Cinco Capital. The new funds will be used to scale up Xpension's platform from HR software suites to broker CRM systems, and expand to a full suite of digital offerings. It also plans to expand across Europe.

TOTAL DISCLOSED FUNDING
\$57m

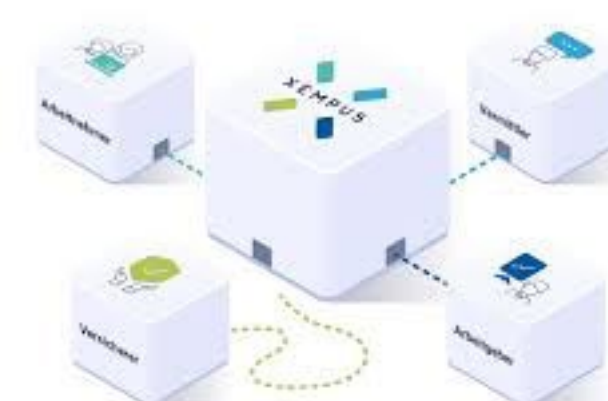
CLIENTS
+14k


LOCATION
Germany

FOUNDED
2007

ADDITIONAL COMMENTARY

Offering a fully guided sales process, lower administrative costs and a centralised place to store policies and gain advice, the platform saves customers up to 80% in admin time.



 See full Sørn profile

74

CLOVER HEALTH

Clover Health

TOTAL DISCLOSED FUNDING
\$1.33bn

CLIENTS
+66.3k

LOCATION
US

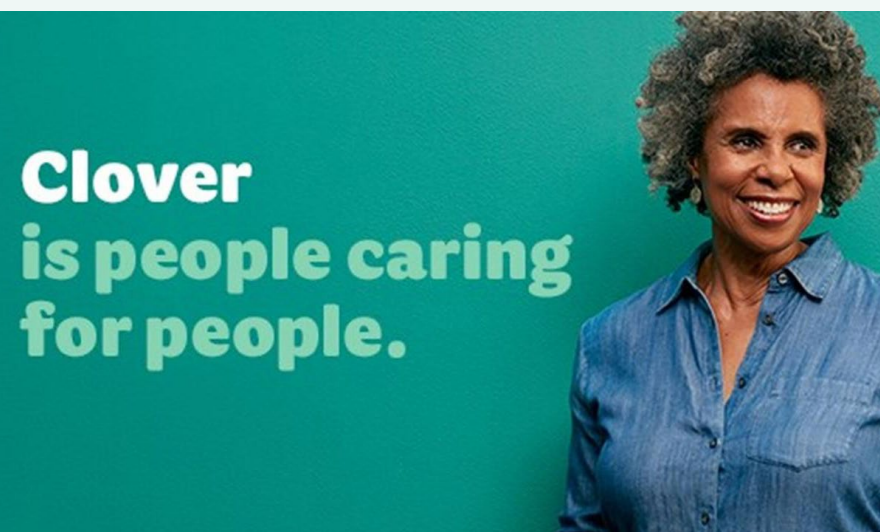
FOUNDED
2014

ADDITIONAL COMMENTARY
Clover Health uses a risk-scoring system that monitors the patients' conditions in real-time, therefore assisting healthcare practitioners in formulating personalised care plans.

This Medicare Advantage plan health insurer uses a ground-up data-driven system to allow for more in-depth personalisation. It's data analytics platform and proprietary technology creates and monitors clinical profiles as well as gathering and analysing health and behavioural data to optimise medical outcomes and reduce avoidable costs for patients.

Unlike in other health insurance companies, Clover Health's data team helps healthcare professionals in the field intervene directly into patients' wellness to help them avoid acute health episodes. It does this by using a risk-scoring system that monitors the patients' conditions in real-time, therefore assisting healthcare practitioners in formulating personalised care plans.

Offering telehealth, dental, vision and hearing coverage, Clover Health currently serves more than 66,300 members across nine states. In January 2021 they began publicly trading on Nasdaq after a merger with blank check acquisition company, Social Capital Hedosophia III. It raised \$400m in post-IPO equity in January 2021.



Interview >

[contents](#)

CLOVER HEALTH

How do you differentiate yourself from others in the market?


While most Medicare Advantage plans operate on narrow networks orbiting high-performing healthcare systems in more affluent communities, we offer low cost plans on a wide, open network to largely underserved populations – for example seniors in rural areas and people of color – who are disproportionately impacted by social determinants of health and at greater risk for adverse health outcomes.

Our clinical support technology, the Clover Assistant, is at the center of our efforts to help our beneficiaries become more resilient, and thrive while facing the inevitable challenges associated with aging. The Clover Assistant enables medical practitioners to combine the advantages of computational power and machine learning with their independent clinical judgment in order to help deliver the best possible care. We believe that our approach of blending technology with the 'human touch' is key to improving both medical outcomes and quality of life while reducing healthcare costs in the long-term.

We strive to offer plans with the most benefits at the lowest cost on a wide, open network because we believe these three components working in concert not only make our plans attractive to beneficiaries, but also are essential to making high-quality, affordable care more widely available, especially for those who have historically lacked access.

To what do you owe the success of your organisation?

Through our approach, which we believe our proprietary technology platform the Clover Assistant enables us to pursue, we believe we can access the full potential of the trillion dollar Medicare market. The Clover Assistant allows us to scale at the speed of software and operate in all types of markets – rural, urban, and suburban – and we believe our ability to quickly scale, especially into largely untapped markets (i.e. rural and underserved counties where smaller practices are often excluded from narrow provider networks), demonstrates the validity of our approach.

 See full Sønr profile

75

CFC UNDERWRITING



A market leader in cyber, CFC is a specialist insurance provider and pioneer in emerging risk. Its global insurance platform uses technology and data science to deliver smarter, faster underwriting, and protect customers from today's most critical business risks.

Used by more than 40,000 clients across 60 countries, the UK startup also provides specialist commercial insurance – including product recall, P&C and professional liability – for financial services, health, life science, media and professional services industries.

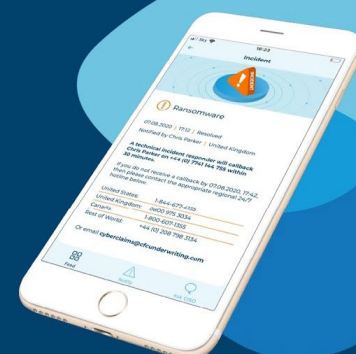
In January 2020, CFC acquired insurtech ThreatInformer to improve its underwriting and claims activities. In 2021 they also acquired incident response firm Solis Security and Australia-based cyber security firm Insane Technologies to help bolster its cyber incident service.

CFC has also recently launched Connect, its self-service trading platform, to the Australian market.

The company has grown 35% year on year. In October 2021, it raised an undisclosed amount of private equity from EQT and Vitruvian Partners and gave them a valuation of more than \$3.5b. Sources estimate the marketing Ebitda to be in the range of £60m - equating to a multiple in excess of 40x – a record-breaking figure for an MGA business. CFC Syndicate 1988 - writing approximately 20% of CFC's established portfolio – has also recently incepted and begun trading.



Incident response app



TOTAL DISCLOSED FUNDING
\$ undisclosed

CLIENTS
+100k

LOCATION
UK

FOUNDED
2014

ADDITIONAL COMMENTARY

With Syndicate 1988, CFC is one of the first independent MGAs of scale to establish a Lloyd's syndicate and the first MGA-to-syndicate business to secure risk capital from a pension fund.

See full Sørn profile

76

ROOST



Leveraging smart technology in homes, Roost is helping to safeguard properties and better serve insurers. Its unique property telematics solutions - including Roost Smart Water Leak, Fire and Freeze Detector and Roost Garage Door Sensor.

All deliver notifications to a customer's smartphone when a potentially dangerous event occurs. Roost also offers a Smart Battery, which can be retroactively fitted to smoke and CO2 alarms.

Founded in 2014 in Sunnyvale, California, Roost's primary go-to-market approach is via insurance companies distributing directly to their policyholders. Its partners

include Aviva, Erie, Liberty Mutual and State Auto.

In July, Roost announced a pilot program with Alabama-based Alfa Insurance. This strategic agreement is designed to help reduce claims frequency and severity, and to increase customer engagement.

Roost has raised a total of 16.9m across three rounds, the last a Series B in August 2017.

TOTAL DISCLOSED FUNDING
\$16.9m

LOCATION
US

FOUNDED
2014

ADDITIONAL COMMENTARY

Fire and water perils are estimated to cost the US market alone around \$20bn per year.

See full Sørn profile



77

COVERWALLET

coverwallet

TOTAL DISCLOSED FUNDING
\$28.3m

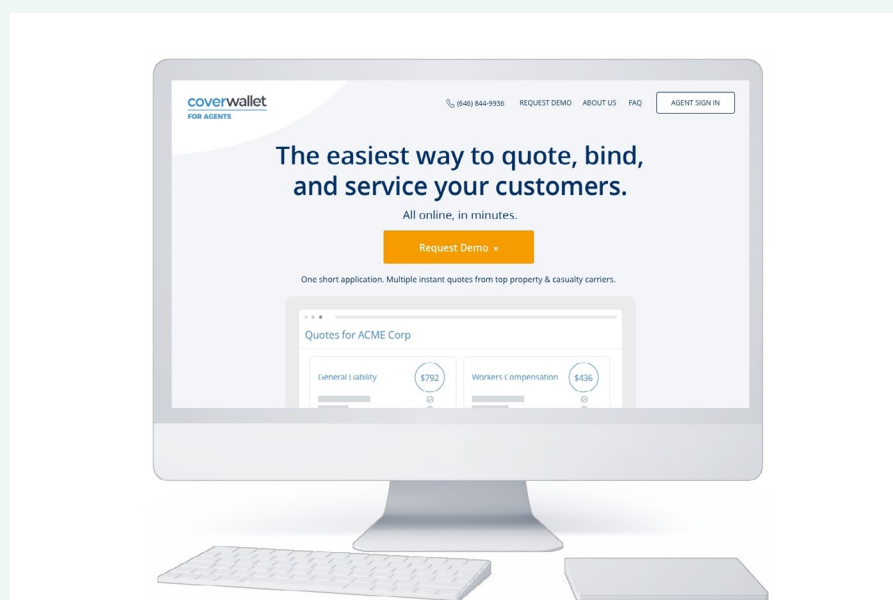
LOCATION
US


FOUNDED
2015

This Aon company uses a mix of deep analytics, thoughtful design and state-of-the-art technology to make it easier for small businesses to understand, buy and manage commercial insurance.

Providing everything from rates and peer comparisons, risk analysis and assessment to coverage recommendations, small businesses can contact consultants in a number of ways including phone, email or online chat to receive advice and obtain quotes. Once cover has been purchased, policies can be managed within CoverWallet, with access to as well as documentation and claims assistance.

Founded in 2015 in New York, in 2018 the company launched CoverStartups, an insurance resources and purchasing platform serving high-growth companies. In 2020, it also launched a digital insurance product for venture capital-backed startups, enabling them to instantly buy and manage directors' and officers' insurance, employment practices liability and fiduciary coverage online. The company has raised \$28.3m in six rounds, the latest from a corporate round with Zurich Insurance Group the main investor.



 See full Sørn profile

78

KI INSURANCE

KI

TOTAL DISCLOSED FUNDING
\$500m

LOCATION
US

FOUNDED
2015

ADDITIONAL COMMENTARY

In June 2021 Ki announced a partnership with Willis Towers Watson, enabling the live trading of complex commercial risks.


Ki takes the friction and cost out of placing risk at Lloyd's of London, using proprietary algorithm and machine learning technology to allow brokers to underwrite risk and make faster, more informed decisions.

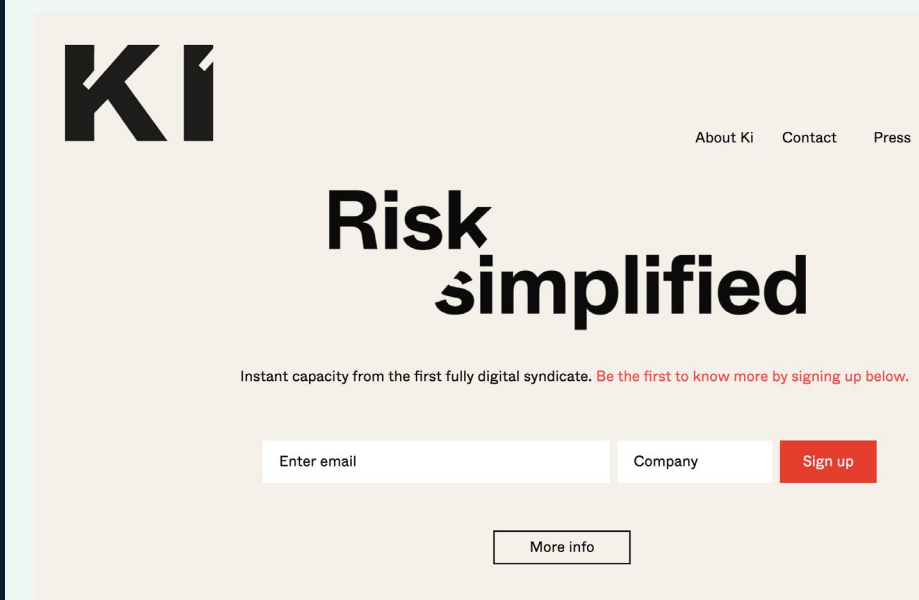
Backed by Fairfax Financial and Blackstone, built in partnership with Google Cloud and University College London, and incubated by BritX, Brit's innovation team, Ki harnesses the potential of data, evaluating Lloyd's policies and automatically quoting for business through their digital platform.

In November 2020, Ki formed a long-term partnership with Howden. The goal is for Ki, Howden and Hyperion X (Hyperion's insurtech platform) to work together on the

development of a fully-digital end-to-end Lloyd's placement journey this year, enabling seamless and instantaneous commitment of follow capacity in the market.

In August, Ed, a global insurance and reinsurance broker, integrated its e-trading platform with Ki's underwriting. Ki Insurance has raised \$500m in one venture round in September 2020.

 See full Sørn profile



79

NAYYA

Nayya

TOTAL DISCLOSED FUNDING
\$50.7m

CLIENTS
+10m

LOCATION
US

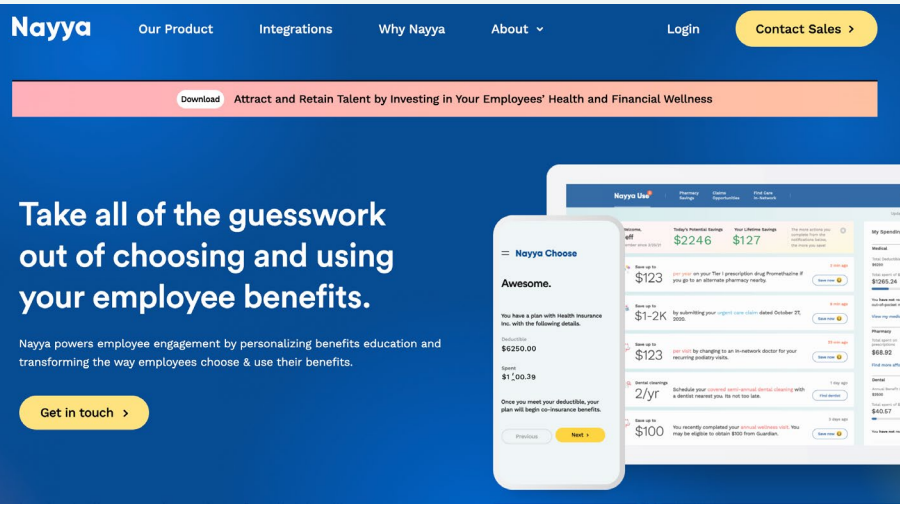
FOUNDED
2019

ADDITIONAL COMMENTARY
Nayya's benefits platform reaches 'tens of millions' of lives through its partners and integrations.

Using software, data and AI, Nayya is transforming the way employees choose and use their benefits. By linking more than 3bn external data points, including nearly 200m rows of claims data, Nayya powers employee engagement by offering curated guidance on topics such as selecting voluntary benefits, comparing different health insurance options, health savings accounts education and finding cost-effective healthcare.

Backed by ICONIQ Growth, SVB Capital, Felicis Ventures, Social Leverage, and other top firms, the company recently launched Use product, an AI-driven, automated healthcare claims assistance and benefits engagement solution designed to help employees save money. Founded in 2019 in New York, Nayya has partnered with seven of the 15 largest national benefit firms

in the US, including Guardian Life Insurance, and tripled its recurring revenue in Q1 2021. The company has raised \$50.7m across four rounds, their latest a \$37m Series B in June 2021. It has received funding from Entrepreneurs Roundtable Accelerator. It has also been named the leading rising insurtech in the US by Insurtech Insights Future50 Awards.



See full Sørn profile

80

GROUNDSPEED ANALYTICS

Groundspeed

TOTAL DISCLOSED FUNDING
\$32m

CLIENTS
+10m

LOCATION
US

FOUNDED
2016

ADDITIONAL COMMENTARY
Their integration will enable carriers to drive better risk selection and improve time-to-quote while increasing and accelerating their investment return.

One of the fastest growing global insurtechs, Groundspeed is disrupting the \$350bn commercial insurance industry by providing automation and analytics services to commercial insurers, brokers and third party administrators.

The company automatically requests, receives, processes and analyses loss run data from carrier PDFs and other submission documents. These insights then unlock the value in the insurance industry's unstructured data, helping inform companies about important claims, trends, underwriting profit pools and carrier profitability to help them maximise their business opportunities. Recently recognised as one of the top fintech startups of 2020 by CB

Insights and the Insurtech Hot 100, its clients include top insurance carriers and brokers such as Travelers, Aon and Liberty Mutual. Based in Michigan since 2016, in June 2021, the company announced a strategic partnership with Unqork. Their integration will enable carriers to drive better risk selection and improve time-to-quote while increasing and accelerating their investment return. Groundspeed Analytics has raised a total of \$32m over three rounds, the latest from January 2021 from a Series C.



See full Sørn profile

81

INIGO



Inigo is a specialty insurance and reinsurance company, underwriting a number of lines and operating in the Lloyd's of London market via its managed Syndicate 1301.

Working exclusively through the broker intermediary market, and supporting both brokers and clients in underserved sectors, Inigo is focused on some of the largest global commercial and industrial companies. Combining the art of underwriting with science, risk evaluation tools and analytics, it offers products across reinsurance. These include specialist property and terrorism cover, general liability, directors' and officers' liability, marine liability and energy liability.

Founded in 2020 with \$800m in startup capital from blue chip international investors and the management team, Inigo started underwriting in January 2021. With George Stratts, the former president of AIG's Lexington Insurance Co., as head of First Party, its most recent investors are Stone Point Capital and Caisse de dépôt et Placement du Québec.




TOTAL DISCLOSED FUNDING
\$800m

CLIENTS
+10m

LOCATION
UK

FOUNDED
2020

ADDITIONAL COMMENTARY
Combining the art of underwriting with science, risk evaluation tools and analytics, it offers products across reinsurance.

 See full Sørn profile

82

OTONOMO

otonomo

Operating as a neutral intermediary between data providers and data consumers, this vehicle data platform and marketplace ingests more than 4bn data points a day from more than 40m global connected vehicles.

This data is then used by businesses, fleets and smart cities for a variety of use cases, including fleet management, insurance, emergency services and parking, providing innovation for the entire transportation sector.

Founded in Israel in 2015, Otonomo also offers a suite of SaaS offerings that provide data consumers with additional capabilities and vertically specific applications. The company has partnered with Mitsubishi Motors and AI insurtech

Greater Than, providing them with connected car data from Germany and the US, as well as with more than 25 original equipment manufacturer fleets, plus farm and construction equipment manufacturers.


In August 2021, Otonomo (Nasdaq: OTMO) went public via SPAC, with an implied equity value of approximately \$1.26bn. It has raised a total of \$231.5m over seven funding rounds, the latest from its post-IPO equity round.

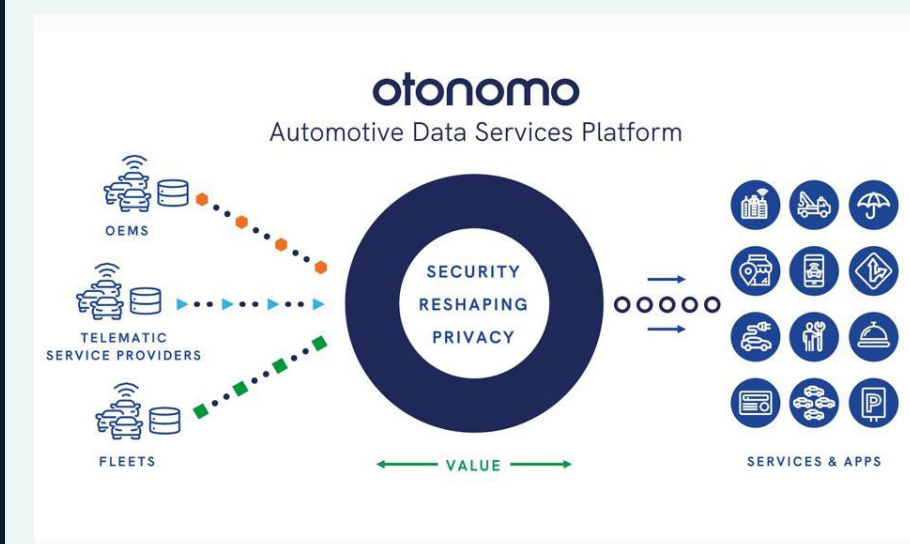
TOTAL DISCLOSED FUNDING
\$231.5m

LOCATION
Israel

FOUNDED
2015

ADDITIONAL COMMENTARY
Otonomo ingests more than 4bn data points a day from more than 40m global connected vehicles.

 See full Sørn profile



83

PIE INSURANCE

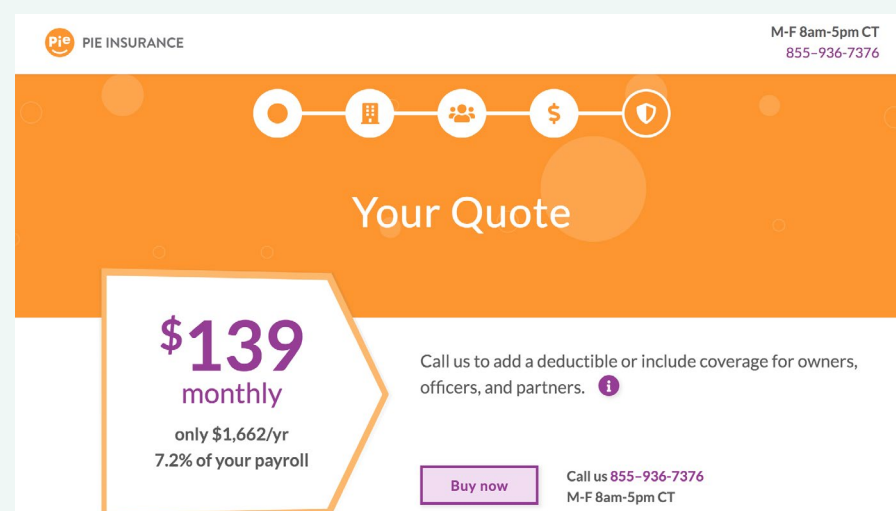


Providing workers' compensation for business owners, Pie uses a direct distribution model to make insurance easy, accessible and affordable. Offering cover against illness, injury, disability and death, its cloud-based platform also offers a price predictor which provides risk profile and price estimates to users.

Founded in 2017, this Washington DC startup built a full stack managing general agent (MGA) operation and secured the necessary regulatory approvals in under a year. In 2020, Pie launched an API for partners, enabling partners who serve small businesses to obtain a quote without leaving their platform or website. It also revealed it had

grown its agency channel 200% to include more than 1,000 partners, as well as reaching a \$100m annualised run rate and exceeding \$100m in cumulative written premium.

Total funding is \$306m over five rounds, the latest a \$118m in Series C in March 2021, with Allianz X leading alongside Acrew Capital.



TOTAL DISCLOSED FUNDING
\$306m

CLIENTS
+4.1m

LOCATION
US

FOUNDED
2017

ADDITIONAL COMMENTARY

Pie saw significant growth in 2020 - reaching a \$100m annualised run rate and exceeding \$100m in cumulative written premium.

See full Sørn profile

84

INSHUR



Founded in New York in 2016, Inshur was established with the aim of better meeting the needs of the commercial auto sector. In particular they support the growing new mobility, delivery and transportation players operating within it. Their data-led technology enables them to streamline the quote and buy process - reducing the time to obtain highly personalised cover to just a few minutes.

Their mobile-first approach provides cover and policy management primarily via app. However, their customer-centric approach means this channel is supported by a consistently highly-rated customer service team. This commitment to meeting the needs of their customers also saw them build their own claims organisation in 2020 - enabling a more seamless end-to-end experience.

Key channel partners include both Uber and Ola as well capacity

partners including Wakam, Clear Blue and Digital Partners.

With offices in the US, UK and Netherlands, 2021 has seen them grow rapidly - recruiting more than 100 people to the team. Inshur has raised \$35m over five rounds, the latest of which was a \$23.4 Series B in July 2021. This will be used to fuel their ambitious global growth plans - further developing their underlying technology, recruitment and bringing new products to their growing market footprint.

TOTAL DISCLOSED FUNDING
\$35m

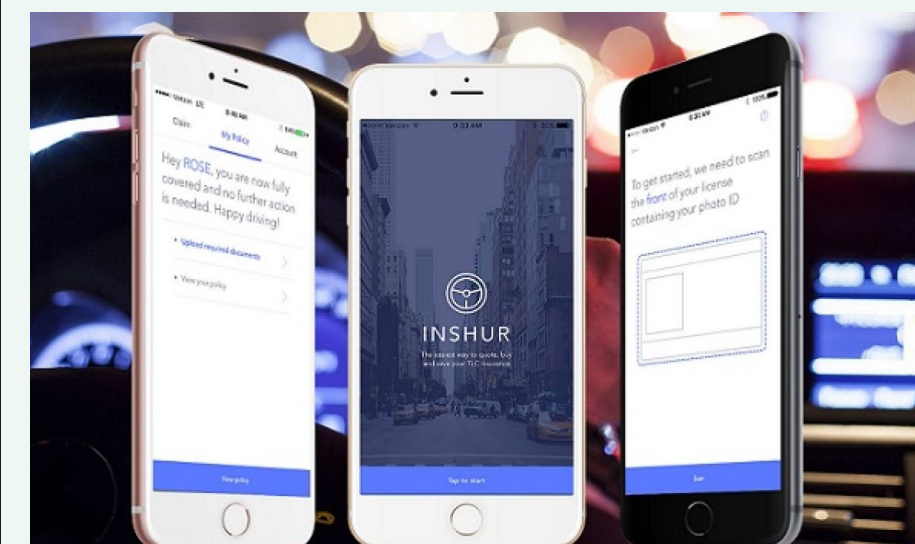
LOCATION
US

FOUNDED
2016

ADDITIONAL COMMENTARY

Inshur has struck a number of notable partnerships including the likes of Uber and Wakam.

See full Sørn profile



INSHUR

How do you differentiate yourself from others in the market?

Everything we do at INSHUR is driven by the needs of our customers - gig economy drivers and entrepreneurs whose services we've all grown so dependent on. For them, getting out on the road and focusing on growing their business is a major priority - the familiar saying "time is money" is a motto by which they survive.

It's why we've pioneered a data-led, empathetic insurance experience that is fast, simple and seamless from obtaining a quote to filing a claim and everywhere in-between. We're taking embedded insurance a step further to not only create a positive customer experience, but also empower our platform partners like Uber, Ola and others to obtain real-time data and insights that help their business thrive.

To what do you owe the success of your organisation?

Our people and the inclusive, values-driven culture we have built from day one. Our diverse team has grown over 120% in the past year alone and now consists of more than 150 uniquely talented individuals across the globe whose daily contributions are driving the innovation and success of our business.

What is the story behind the founding of your company? E.g. gap in the market, an issue to solve, etc

We recognized how broken the commercial insurance industry is - analog, expensive and inefficient with unnecessary excess. We sought out to put an end to the cumbersome, confusing and slow process - replacing it with a digital-first, fast and simple approach that makes insurance fair and easy and is designed around our customers' needs.

Why should a rideshare or courier driver whose livelihood depends on tech platforms and mobile phones have to sit for hours in an office filling out paperwork, waiting on a response and still have to provide proof of coverage themselves when in a matter of minutes our experience enables them to obtain what they need quickly and confidently get back on the road earning a living.

What's in your company's plans for the next 12-months?

In the next 12 months we will be working in 4 main areas: increasing our product offerings, expanding geographically, improving our capabilities so we control more of the insurance value chain and expanding our relationships with channel partners.

How will insurance look in 2030? What will be your role in this?

In 2030, a lot of insurance will be provided automatically and on demand, especially for vehicles. There will be no need for filling in forms and data will be provided directly from the vehicle such as driver behavior, location, and service status. Drivers will simply sign up for a subscription and be billed based on their usage.

Although autonomous vehicle ubiquity will still be a ways off, the increase in safety features will reduce accident frequency, though average claim costs will increase significantly due to the amount of tech in the vehicles.

At INSHUR, we are already using numerous 3rd party data sources in our underwriting, pricing and servicing so utilising connected car data is a logical progression for our platform. Our API first architecture already enables us to work with mobility and delivery platforms to embed our insurance offering which provides customers with a seamless buying experience.

85

HI MARLEY

hi marley

TOTAL DISCLOSED FUNDING
\$41.7m

LOCATION
US

FOUNDED
2017

ADDITIONAL COMMENTARY
Hi Marley saw a fourfold increase in its user base last year.

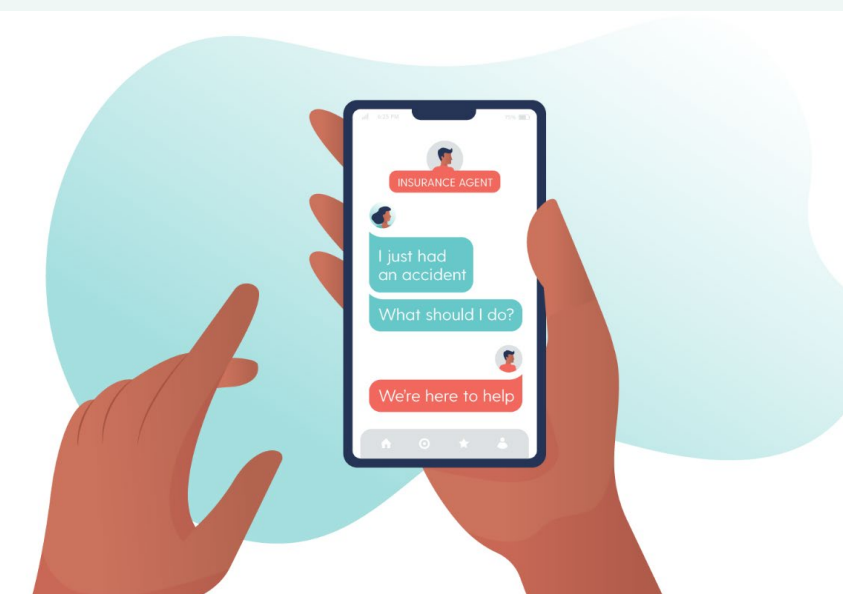
This intelligent communication platform provides an AI-enabled hassle-free texting solution for insurance carriers across the entire ecosystem of claims, underwriting and policy interactions.

Empowering insurance professionals and improving customer service, representatives interact through its web-based application while customers communicate through a simple text conversation without the need for an app or webpage visit.

With features including automated first notice of loss, auto-translate into 25 languages and chatbots, Hi Marley also offers a real-time analytics dashboard to track cycle time, first contact, customer satisfaction and cases. It also

integrates with other platforms, such as Guidewire and Duck Creek, to help deliver further insights.

Last year, the number of carriers using Hi Marley saw a fourfold increase in its user base. Customers include American Family, MetLife, Auto-Owners, Erie and MAPFRE. Hi Marley has raised a total of \$41.7M in funding over three rounds, its latest a \$25m Series B from March 2021 with lead from Emergence. Funding will be used to scale its SMS platform.



See full Sørn profile

86

DOMA

doma


TOTAL DISCLOSED FUNDING
\$679.6m

CLIENTS
+800k

LOCATION
US

FOUNDED
2016

ADDITIONAL COMMENTARY
Its predictive analytics platform harnesses data to more accurately forecast the risk and severity of a title defect on a given property.

 See full Sørn profile

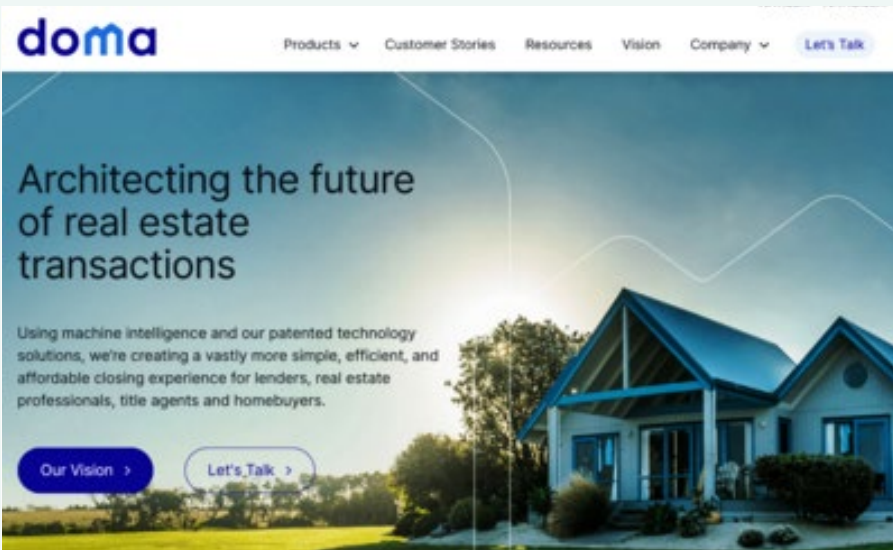
Through its patented technology solutions, Doma - formerly States Title - creates a simple, efficient and affordable closing experience for lenders, real estate professionals, title agents and homebuyers.

Its predictive analytics platform harnesses data to more accurately forecast the risk and severity of a title defect on a given property. It also drastically cuts title processing time, and handles every aspect of closing and escrow.

Founded in 2016 in San Francisco, the digital title provider has facilitated more than 800,000 real estate closings for lenders such as Chase, Homepoint and Sierra Pacific Mortgage. In early 2019, it

also acquired North American Title Company and North American Title Insurance Company.

In July 2021 Doma completed its merger with SPAC company Capitol Investment Corp V, and went public. Its goal is to continue with market expansion and new products. Doma has raised \$679.6m over eight rounds, the latest in July from a \$300m Post-IPO equity round with Lennar Ventures and Wells Capital Management.



87

UPGUARD


UpGuard

TOTAL DISCLOSED FUNDING
\$47.4m

LOCATION
US

FOUNDED
2016

ADDITIONAL COMMENTARY
Since 2016 Upguard has seen more than 100% sales growth year-on-year as well as announcing nearly 180% growth in customers in 2020.

 See full Sørn profile

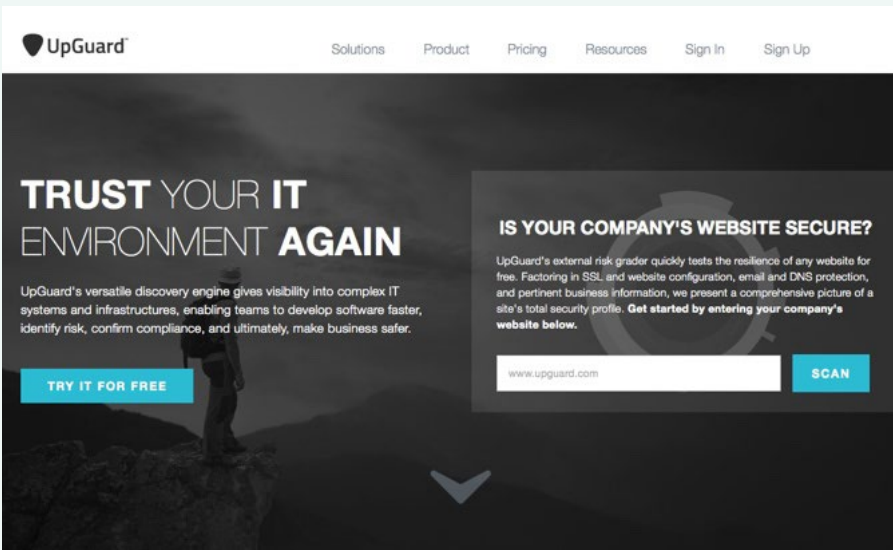
This 2012 startup helps companies reduce their cyber risk, prevent breaches and protect sensitive customer data. Its proprietary technology tests an organisation's internal and external IT infrastructure, calculating the potential risk of future outages and intrusions.

Companies are then given an easy-to-understand score called CSTAR - a single number which indicates to IT staff and executives their risk level for data breaches or leaks.

With clients including Cisco Systems, Facebook, Tesla, NASA and NYSE, the company has offices in Sydney, Hobart and Mountain View, California. Its engine monitors millions of companies and billions of points each day,

combining third-party security ratings, vendor questionnaires and threat intelligence capabilities for a complete cyber risk solution.

Since 2016, UpGuard has grown sales nearly 129% year over year, as well as achieving 179% growth in customers in 2020 alone. Total funding is \$47.4m over seven rounds, the last funding in June 2021 from a \$19m Series B-1 round, with investors including IAG's Firemark Ventures.



88
TRÖV

tröv

Tröv's platform and white-label software enables financial institutions and insurance incumbents to embed insurance products within other digital experiences.

Such products include carrier partnerships, end-to-end technology and supporting professional services for rental, pet, auto and home insurance among others. Customers include industry leaders such as Waymo, Groupe PSA, Lloyds Banking Group and Suncorp.

Founded in 2012 by serial entrepreneur Scott Walchek, Tröv has partnered with LATAM P&C insurer Sura to launch on-demand insurance in Brazil, as well as sustainable car rental company UFODRIVE to provide insurance for their fleet of electric vehicles.

It has also partnered with Hamilton Fraser, ideal flatmate, Movebubble, Vaboo and ZoomEV. In December 2020, Tröv announced the launch of its Risk Operations Technology - helping commercial mobility customers better assess and manage risk.

Tröv has raised \$98.8m over six rounds, their latest from 2017 with Munich Re Ventures.

The company is based in the San Francisco Bay Area and maintains offices in New York and London.




TOTAL DISCLOSED FUNDING
\$98.8m

LOCATION
US

FOUNDED
2012

ADDITIONAL COMMENTARY
In January 2021 Tröv partnered with UFODRIVE, a sustainable car rental company, to provide insurance for their fleet of fully electric vehicles.

 See full Sørn profile

89
COALITION

Coalition®

Cyber losses cost the global economy roughly \$1.5tr a year, yet most businesses are under-insured and under-prepared to manage the risks of a digital world. Coalition helps rectify this, providing comprehensive insurance and proactive cybersecurity tools to boost resilience against attacks.

While its platform provides automated security alerts and threat intelligence, its insurance products also cover a broad range of risks, as well as first and third party liabilities for small and midsize companies across 50 US states and the District of Columbia.

Founded in 2017 in San Francisco, in January 2020 Coalition acquired cybersecurity company BinaryEdge, integrating its technology into

Coalition's platform to allow its policyholders to easily map their internet attack surface and proactively fix vulnerabilities.

They have raised \$520m over six rounds from investors including Durable Capital, T. Rowe Price, Whale Rock Capital, Index Ventures and General Atlantic. 2021 has seen huge growth - driven in part by two Series rounds totalling \$375m and acquiring broker platform provider Attune.


TOTAL DISCLOSED FUNDING
\$520m

CLIENTS
+130k

LOCATION
US

FOUNDED
2017

ADDITIONAL COMMENTARY
Their recent acquisition of broker platform provider, Attune gives them a customer base of over 130K customers, and is already delivering more than \$500m in run rate GWP.

 See full Sørn profile



90

**COVR FINANCIAL
TECHNOLOGIES**



TOTAL DISCLOSED FUNDING
\$48.6m

CLIENTS
20m

LOCATION
US

FOUNDED
2016

ADDITIONAL COMMENTARY
2020 saw rapid sales growth in the region of 250% year-on-year.

Through partnerships with financial institutions and national brands, Covr's embedded insurance technology provides advisors and their customers a quick way to research, choose and purchase insurance from well-known companies.

Working with more than 30 of the top insurance carriers, including L&G, New York Life, Bestow, AFLAC, Allianz and Haven Life, Covr's digital, white-labelled platforms integrate seamlessly with financial brands to provide life, long-term care, disability, and supplemental health solutions from top carriers to their clients in a simple, turnkey way.

Founded in Hartford, Connecticut in 2016, the startup is backed by leading venture capital firms Allianz Life Ventures, Aflac Ventures, Nyca Partners, Commerce Ventures, Connectivity Capital Partners Contour Venture Partners and Sony IGV. Covr raised a \$7.5m round of funding in July 2020. Investors included Aflac Ventures and Connecticut Innovations. It raised a further \$12m in April 2021, with total funding at \$48.6m.



Barriers to Selling Life Insurance for Financial Advisors:



Covr's innovative digital platform helps remove these barriers.

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91

PIER

PIER.

TOTAL DISCLOSED FUNDING
\$42.1m

LOCATION
Brazil

FOUNDED
2016

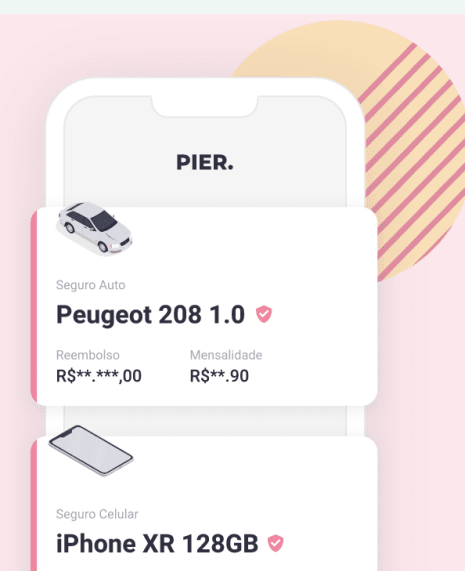
ADDITIONAL COMMENTARY
The company is seeking regulatory approval to expand their product offering to include home and life insurance and are targeting 250% growth by the end of 2021.

A digital insurtech platform primarily for smartphones and auto, Pier adopts AI to bring an improved, transparent experience to users while also managing community resources.

Launched in 2018, its cell phone insurance is contracted online using only three clicks. Focussed on speed, its record is refunding a mobile claim in just 38 seconds. In auto, the company is tapping into a Brazilian market where only 30% of the entire auto fleet are insured.

With a team comprising a former NASA employee, AI specialists and executives from global startups, the Sao Paulo based full-stack operates

across Latin America. In February 2020 Pier's CEO Igor Mascarenhas claimed a 20% month over month growth across 2019, with revenue growing 12%. Total funding is \$42.1m over three rounds, the latest from a \$20m Series B in September 2021 led by Raiz Investimentos. The company is seeking regulatory approval to expand its offering into home and life insurance.



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92

ATIDOT

Atidot

TOTAL DISCLOSED FUNDING
\$7.8m

LOCATION
Israel

FOUNDED
2016

ADDITIONAL COMMENTARY
2021 has seen Atidot strike a number of partnerships with Guardian Life, Sapiens and most recently in October with Health Gorilla.


This cloud-based SaaS platform uses AI, machine learning and predictive analytics to enable life insurers to make data-driven business decisions. Harnessing clients' untapped proprietary data and integrating new sources of open, social and sensor data, Atidot provides monitored and actionable business insights.

This provides life insurance companies with a way to improve business decision making and identify untapped opportunities for business to leverage.

The technology benefits the entire life insurance apparatus from executives and marketers, to brokers and actuaries. Executives, for instance, can improve their profitability, while policy distributors can leverage more precise customer information to develop accurate policies in real time, increasing conversion rates.

Founded in 2016 in Israel, Atidot has partnered with Guardian Life to make insurance products and services easier for consumers to understand and buy. It has also partnered with Sapiens to help insurers scale value from their current business books, and Pacific Life to provide predictive analytics. Atidot has raised a total of \$7.8m over five rounds, their latest a Series A from September 2020. It is funded by eight investors, including Mindset Ventures and VentureClash.



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93

CONCIRRUS

Concirus

TOTAL DISCLOSED FUNDING
\$31.1m

LOCATION
UK

FOUNDED
2012

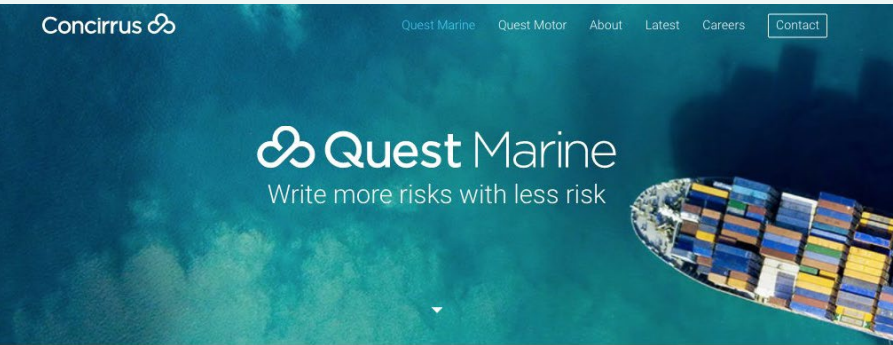
Designed for speciality insurance, Concirus accesses and interprets wide-ranging datasets, combining them with historical claims information to create intelligent solutions for global insurers and brokers.

Its two key behavioural analytics Quest platforms provide new insights that help innovate, improve performance and drive down operating costs. The results enable insurers and brokers to more accurately quantify risk, reduce losses and boost profits.

Quest Marine extracts behaviours that correlate to claims from the largest datasets, including vessel statistics, movements, weather, machinery information and traditional demographic data to segment, price and manage risk.


Quest Automotive also combines multiple data sources including telematics, local weather and video to help insurers develop a more accurate understanding of driver behaviour and risk, and engage in proactive risk management.

Founded in 2012 in the UK, Concirus has also created Power20, a digital marketplace where industry leaders can assess and transfer risk. It has partnered with Arch Insurance, enabling them to use Quest Marine. Concirus has raised \$31.1m over five rounds, the latest from July 2020 with \$4.8m from CommerzVentures.



A new way of looking at risk

Quest Marine accesses and interprets large sets of data, such as vessel statistics, movements, local weather, machinery information and traditional demographic data, and combines this with historical claims information to reveal the behaviours that correlate to claims. Using machine learning algorithms, Quest Marine delivers insights and new rating factors that simply did not exist before.

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94

STRIDE HEALTH



Stride's portable benefits platform provides businesses such as real estate brokerages with a turn-key solution to offer their workers easy access to affordable benefits such as health, dental, vision and life insurance. It also offers them tools to track their income and expenses, plus discounts on local goods and services.

Serving independent contractors and part-time employees, Stride Health builds a health profile and a financial forecast for a user's health through a series of simple questions. Its algorithm then finds the best plan recommendation. The benefits are accessible in a co-branded, easy-to-use hub and come at no cost to the business.

With more than 2.7m users, Stride has partnered with leading global brands such as Amazon, Uber, Mastercard, Gap, Etsy and Warner Music to provide their independent contractors and part-time employees with benefits. Launched in 2013 in San Francisco, the company has raised \$96m over six rounds, its latest being a \$47m Series C in October 2021, led by King River Capital.

TOTAL DISCLOSED FUNDING
\$96m

CLIENTS
2.7m

LOCATION
US

FOUNDED
2013

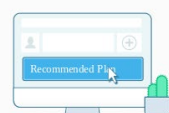
ADDITIONAL COMMENTARY

Stride's membership has reached 2.7m individuals while health insurance enrolments increased 3.5X over 2020.



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How Stride Works



Plan recommendation

We'll find & recommend the perfect plan based on your specific needs



Ongoing support

We'll help you get the most out of your health insurance, all year round.



Speedy submission

We'll help you get your application & payment submitted so you're all ready to go.

95

CYTORA



Enriched with machine learning technology, Cytora's insurance risk engine layers proprietary and open source data points to provide intelligent insights on risk. Using such unstructured web data allows insurers to increase their capacity to new lines of insurance, as well as to verify claims of damage against reports listed online.

This means insurers of any size can underwrite more accurately and drive growth. Cytora also has a price API which can automatically decline or prioritise submissions, and a policy API, which can create a linked or unlinked policy for every quote offered.

Spun out of the University of Cambridge in 2014 and backed by leading venture capital, clients include AXA XL, QBE and STARR Companies.

In August 2021, the award-winning company partnered with the UK arm of the global insurer Markel, to help streamline its risk intake across its P&C lines. It has raised \$41.4m in funding, the last April 2019, where it raised a £25m Series B from EQT Ventures.

TOTAL DISCLOSED FUNDING
\$41.4m

LOCATION
UK

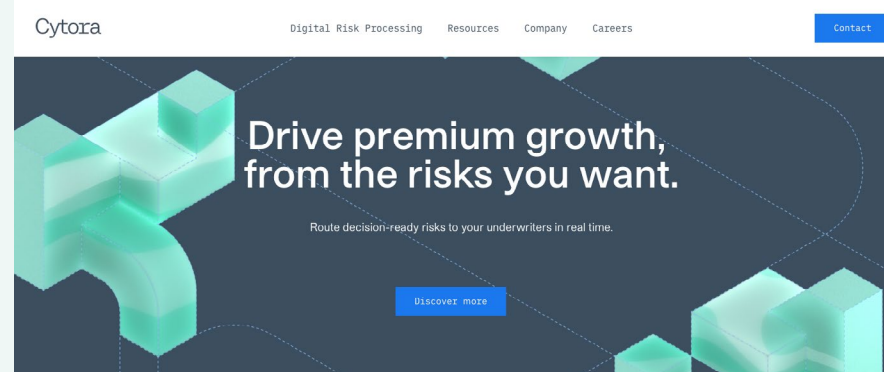
FOUNDED
2014

ADDITIONAL COMMENTARY

According to Cytora, its service can reduce a company's loss ratio by up to 18%, whilst increasing premiums by a potential of 10%.



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Cytora digitises every risk that flows through your business, evaluates them against your underwriting strategy, and routes them to the right place in your organisation, first time.

96

DIGITAL INSURANCE



TOTAL DISCLOSED FUNDING
\$17.3m

LOCATION
Netherlands

FOUNDED
2017

ADDITIONAL COMMENTARY
DIG's low-code and open API platform, enables accelerated underwriting, personalised pricing and lessens the need for in-person assessments

This data-driven insurance platform helps partners offer fully integrated insurance solutions at speed.

Created in 2017 by a merger between digital insurance broker Knip and Dutch insurtech Komparu, DIG not only serves end-users, it also helps banks, brokers, media entities and insurers as they distribute their insurance products to customers.

Its innovative technology allows for the easy integration of data, providing for fast scaling and the launch of new insurance propositions for new revenue growth. These include customer engagement and agent platforms, mobile apps, customer portals and products such as cover for wellbeing, bancassurance,

online self service and digital life insurance. Active in Europe, Latin America and Asia, the Dutch startup is backed by top US and European VC investors as well as a leading global insurance group.

In March 2021, DIG partnered with dacadoo to offer lifestyle-based products to life insurance clients. It has also partnered with Klare, a Chilean digital Insurance Broker. DIG has raised \$17.3m over two rounds, the latest a \$15m from a Series B in June 2018.



#DIGEST COVID-19

How Collaboration Can Make A Sustainable Impact In Insurance



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97

+SIMPLE

+Simple

TOTAL DISCLOSED FUNDING
\$35m

LOCATION
France

FOUNDED
2015

ADDITIONAL COMMENTARY
In January 2021, it announced it would make two acquisitions for undisclosed amounts for brokerage companies Aleade and S4Y.

A robo broker for small to medium businesses and freelancers, this seamless e-commerce interface covers a range of businesses such as mechanics, florists and taxi drivers with a range of products, from collective health to garage cover.

Users just answer a few questions, then +simple's unique technology platform generates a tailor-made insurance package. It also handles claims.

Founded in 2015 by three French entrepreneurs, its insurance partners include Allianz, Generali and Malakoff Médéric Humanis. In 2020, +simple acquired Créalinks and April Enterprise Est.

In January 2021, it announced it would make two acquisitions for undisclosed amounts for brokerage companies Aleade and S4Y, an Italian company specialising in underwriting for regulated professions.

It has raised \$35m over three rounds, the latest a Series B from October 2020. Leading investors include Idinvest and Anthemis.

+Simple
toutes vos assurances pour votre activité

Mon véhicule	Ma santé	La santé de mes collaborateurs	Mon activité
à partir de 15.00 € / mois	à partir de 35.00 € / mois	à partir de 9.55 € / mois	à partir de 9.55 € / mois
<ul style="list-style-type: none">Protection du véhicule et du conducteurAssistance zéro kilomètreResponsabilité civile et défense	<ul style="list-style-type: none">Couverture HospitalisationCouverture Soins courants (médecin généraliste, alternatif)Couverture PharmaceutiqueCouverture OptiqueCouverture DentaireCouverture spécifique aux enfants	<ul style="list-style-type: none">Couverture HospitalisationCouverture Soins courants (médecin généraliste, alternatif)Couverture PharmaceutiqueCouverture OptiqueCouverture DentaireCouverture spécifique aux enfants	<ul style="list-style-type: none">Responsabilité civile professionnelleAssurance bureauxGarantie e-réputationProtection juridiqueAssistanceConciergerie connectée
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98

COGNITIVESCALE



TOTAL DISCLOSED FUNDING
\$40m

LOCATION
US

FOUNDED
2013

ADDITIONAL COMMENTARY
The ability to derive value from such transformational technologies is directly impacted by the ability to fuel it with data.

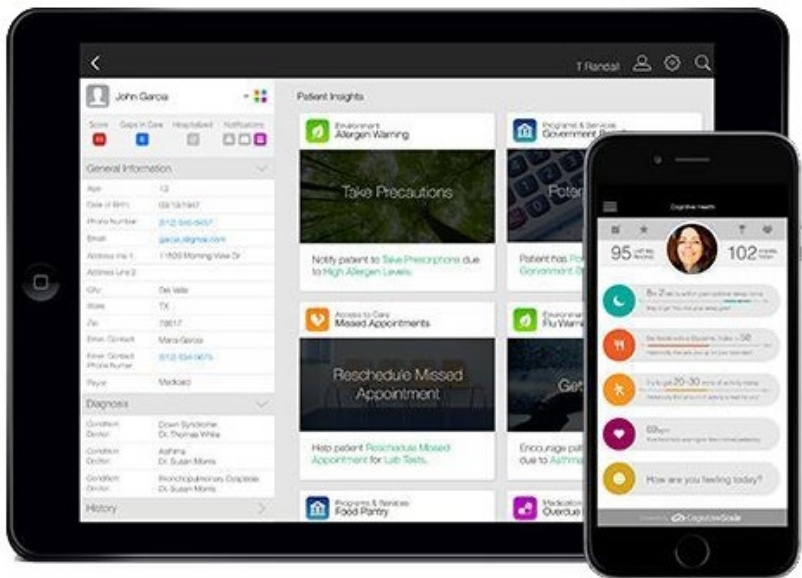
According to surveys, 80% of AI and machine learning projects have stalled due to lack of transparency and trust in the models and data.


CognitiveScale seeks to correct this, delivering breakthrough AI products and big data interpretation to transform large amounts of multi-structured data, such as text, images, sensor data, video and dark data, into cognitive insights. Backed by 164 AI patents, CognitiveScale's technology is applicable across the insurance value chain. By prescribing contextual action to end users and businesses, this helps accelerate decision making, improves accuracy in the underwriting process, enhances customer

engagement and improves employee productivity across multiple industries.

Founded in 2013 in Austin, Texas, insurance clients include Farmers and Prudential. CognitiveScale is also the founding member of the Responsible AI Institute (RAI), a non-profit, organisation focused on defining industry specific policies and standards for enterprise adoption of Responsible AI.

CognitiveScale has raised a total of \$40m funding over five rounds. Their latest funding was raised in July 2020 from a Series B round.



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99

BETTERFLY



TOTAL DISCLOSED FUNDING
\$77.5m

LOCATION
Brazil

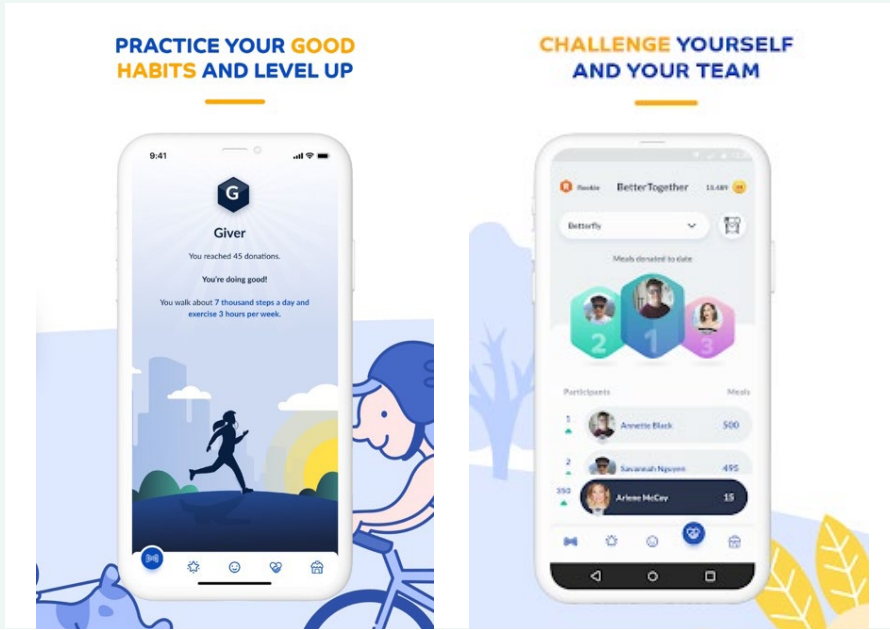
FOUNDED
2018


ADDITIONAL COMMENTARY
The certified B-Corp has issued more than \$100m in life insurance, with more than 70% of its customers being first-time life insurance buyers.

This purpose-driven benefits platform rewards employees' healthy habits with charitable donations and no-cost life insurance coverage. Through behavioural science and game mechanics, Betterfly asks users to record their health information such as step count in an app. For every calorie they burn while exercising, a calorie in food is donated to families in need.

Founded in 2018 in Chile by Endeavor entrepreneur Eduardo della Maggiora, the certified B-Corp has issued more than \$100m in life insurance, with more than 70% of its customers being first-time life insurance buyers. In 2020, Betterfly also partnered with Samsung; those who buy a Galaxy Watch3 smartwatch can download the app for free and start enjoying the benefits.

Betterfly has raised \$77.5m over four rounds, their latest from a \$60m Series B in June 2021 from DST Global, QED investors, Valor Capital, Endeavor Catalyst and the SoftBank Latin America Fund. The Series B is Latin America's largest insurtech fundraising round. The insurtech now intends to expand across Latin America, with a focus on Brazil.



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100

RENEWBUY

RenewBuy.com

TOTAL DISCLOSED FUNDING
\$84.4m

CLIENTS
2.5m

LOCATION
India

FOUNDED
2015

ADDITIONAL COMMENTARY

This B2B2C app and web platform now has \$140m in annualised premiums.

Based in Gurugram, India, RenewBuy sells third-party motor, health and life insurance products through its subsidiary D2C insurance broker. The online aggregator offers cover in motor, health, corporate, travel and life insurance from more than 35 insurers.

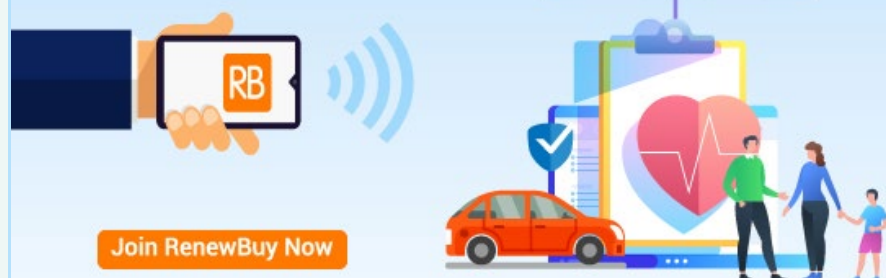
Customers can talk to a network of 60,000 experts, gaining advice on insurance-based queries. RenewBuy also offers one-click renewals and assistance on claims. Its digital agent model provides transparency as well as instant insurance for lower prices from multiple options.


Founded in 2015, this B2B2C app and web platform now has \$140m in annualised premium. It also has

about 50,000 point-of-sale persons and has insured more than 2.5m customers across 650 cities and towns. The next five years should see exponential growth.

RenewBuy has raised a total of \$84.4m in funding over six rounds. Their latest funding was raised in August 2021 from a Series C round with lead from Evolve India Fund.

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SELL INSURANCE CONTACTLESS.



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INSURTECH



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