



INSURETECH
CONNECT

FORWARD

EUROPE

50



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FOREWORD



Europe has been leading innovation in the insurance sector with several noteworthy unicorns originating from the region. Investment is still strong, and incumbents are receptive to change or at least collaboration.

In addition, the European embedded insurance market is due to grow from \$10+ billion in 2022 to \$28+ billion in 2029. Despite fragmentation in the European market, a select group of advanced insurtech companies are making great waves in the United Kingdom, Germany, and France.

We want to thank some of these pioneers such as wefox, ZEGO, ManyPets, Clark, Luko, GetSafe, and Flock for helping pave the way for new, exciting emergent companies.

Because of this, InsureTech Connect has partnered with Sønr to shine a spotlight on the incredible emergent companies in Europe and explore the trends that are shaping the future of insurance. We want to show you the solutions for your challenges, as well as put you in front of the companies that will drive change through tackling customer friction, helping you launch new products, utilising the full potential of AI, and more.

After the successful launch of our APAC Edition, ITC is proud to present you with the European Edition of the Forward50 report series. We hope you enjoy the read and we look forward to meeting you at our upcoming events. Our global gathering is set to take place in Las Vegas on October 31 – November 2, and we're excited to see you there.



FOREWORD



Matt Connolly
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This is the second in our Forward50 series, having published the equivalent for APAC just a few weeks ago.

Each report provides detailed insight on the key emerging trends and the leading early stage innovation that will be hitting the insurance market in 3-5+ years. And, as the series grows, we're able to draw comparisons between the regions.

To achieve this - and this will be no surprise for those already familiar with Sørn - we've taken a data-driven approach, evaluating thousands of startups relevant to the world of insurance, all of whom are at Series A stage or earlier.

We've then run a longlist past a judging panel (thank you judges!), which includes some seriously big hitting names in the industry, to help select and curate the final 50.

Such an in-depth global study has not been done before and we're grateful to InsureTech Connect for the opportunity to collaborate and bring this to such a huge global audience.

What we're seeing from this report is a set of highly capable and creative entrepreneurs, all across Europe, channeling their drive, passion and energy into new businesses intent on accelerating change across insurance.

From embedded plays to innovation targeting new and emerging risks. The trends are fascinating; the companies profiled are exceptional.

If you or your company would like to better understand your market, or wish to scout and connect with startups that can accelerate change in your business, then please do reach out. We're always happy to help.

If you haven't already, do download the [Forward50 APAC](#). And, if you're heading to ITC Vegas (which I can only assume you are!) then get yourself along to the Forward50 Americas launch. It should be a good one.

For now though, enjoy this Forward50 Europe report and I look forward to seeing you at an InsureTech Connect event, somewhere around the world, soon.

PARTNERSHIP BEHIND THE FORWARD50



**INSURETECH
CONNECT**



Sørn

The Forward50 series is proudly brought to you by InsureTech Connect and Sørn.

ITC, one of Clarion Events leading brands, is recognised for creating the largest insurtech event in the world, welcoming over 30k insurtech, insurance and investment leaders from 100+ countries to its annual events in Las Vegas, Singapore and Miami. In 2022, as part of their global expansion plan, ITC partnered with the Digital Insurance Agenda (DIA) - the leading insurtech and insurance innovation community in Europe - offering customers two more annual insurtech festivals in Barcelona and Munich, alongside content-rich digital platforms.

Sørn, since its inception back in 2016, has grown rapidly, providing unparalleled intelligence to dozens of (re)insurers worldwide, providing them critical insight on market trends, competitor activity, and the startups and scaleups best placed to deliver growth opportunities. In addition to building the world's leading Insurtech Scouting and Innovation Management platform, their team supports clients around the world with deeper research and the creation of new products, services and businesses.

METHODOLOGY

Welcome to the Forward50 - a curated report on the leading emergent startups driving change across insurance. These are either bootstrapped or have raised a maximum of a single Series A investment round.

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

It includes propositions for both insurers and enabling technology providers serving the insurance market, across the value chain. There are two parts to our methodology:

1. Sønr

Sønr is the world's number one open innovation and startup scouting platform designed specifically for the insurance sector. We score the companies we track using the Sønr 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, plus other attributes including financials, market sizing and performance to date.

2. 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 Forward50 list.

MEET OUR JUDGES



Ant Barker
Head of Venture Investments & Partnerships, Aviva



Arslan Hannani
Vice President of Innovation, Travelers



Carlos Cendra Falcón
Head of Scouting, MAPFRE



Dr Andreas Nemeth
CEO, UNIQA



Emma Huntington
CEO, Admiral Pioneer



Emmanuel Djengue
Director, Innovation & Partnerships, RGAX



Frank Desvignes
Global Head of Open Innovation, AXA Next



Gil Arazi
Founder & Managing Partner, FinTLV Venture Capital



Imran Akram
General Partner, AXA Venture Partners



Marguerite Soeteman-Reijnen
Former Chairman & Global Board Member, Aon Holdings



Masashi Namatame
Group Chief Digital Officer, Managing Executive Officer, Tokio Marine Holdings



Rob Schimek
Group CEO, Bolttech



Ruth Polyblank
Global Insurance Partnerships Lead, Mastercard



Sabine Vanderlinden
Co-Founder & CEO, Alchemy Crew



Sebastian Pitzler
Managing Partner, Ensure Growth Capital, InsurLab Germany



Sirma Boshnakova
Member of the Executive Board, Allianz



Sten Saar
Co-Founder & Chief Executive Officer, Zego



Steven Mendel
Founder & CEO, ManyPets



Steven Zuarella
Group Chief Digital & Innovation Officer, Generali Group



Vicky Carter
Chairman Global Capital Solutions, Guy Carpenter

ANALYSIS: KEY TRENDS

Whilst there's still plenty of venture capital interest in the insurtech market, there's very clear evidence the profile of the investment activity is changing. This is never more true than what we're seeing across Europe.

Total investment allocation is down and yet there's an increase in capital being deployed into early stage businesses. This signals a belief the market is still ripe for change and confidence from investors that new innovation has an opportunity to play a critical role in its evolution.

With a focus on emergent companies - those at Series A or below, the Forward50 is the perfect research to draw insight on the trends we can expect to hit the market over the coming 3-5+ years. Additionally it shines a light on those companies that will be key in shaping the future of the European, and potentially global, insurance market.

The following analysis provides an overview of key themes and illustrative examples from the underlying data of these businesses:

THE FUTURE IS COLLABORATION

Enablement is the predominant role played by insurtechs in the Forward50 Europe.

When analysing the target audiences of these companies, 62% of those featured focus on B2B, 10% on B2B2C, and a further 10% having both B2B and B2C offerings. When digging deeper it's clear most are designed to work directly with insurance companies to advance their current practices.

A good example of an enabling technology provider is mea who provide an intelligent processing and automation platform for insurers, MGAs and brokers. Its cloud-native AI handles data ingestion, validates it, augments it for underwriting and then can help triage workflow. The impact is enhanced productivity and lower combined operating ratios.

We'll explore the business models a little later on but it's worth remembering that collaboration isn't always between insurtechs and incumbents.

Top of the rankings is Anansi. The UK-based goods-in-transit insurance platform creates tailored, embedded and low-admin insurance products for retailers, logistics providers and marketplaces.

There's no doubt collaboration is on the rise and open innovation is a trend we'll be seeing more of over the coming years.

P&C IN THE EUROPEAN SPOTLIGHT

Whilst there's a good spread of insurance lines represented across the Forward50, 58% of the propositions are focussed on P&C. A signal that we'll see continued change across this space for the coming years.

One of the top ranking of startups in this space was Ticker - a connected motor insurance provider focused on niche or difficult to insure customer segments. Their flagship product is a young drivers proposition but also those with convictions amongst a growing range of products, including EVs.

Startups with a pure Life & Health lens represented only 18% of the top 50, somewhat surprising given both the investment and market attention on this space during the Covid days. The highest ranking of these is XUND that connects, structures and interprets healthcare data with its AI-powered assistant, and improves access and quality of

care for patients by linking them with providers, insurers and pharmaceutical companies. Given the systemic challenges faced by healthcare systems (globally), it will be interesting to consider this trend in relation to both our previous APAC and upcoming report on the Americas.

Of particular interest is just how many are designed to cover both P&C and L&H - 14% in total. An example of this is Acheel - a digital insurer spanning the home, health and pet sectors and the highest ranked of nine entries from France.

There's a growing industry narrative describing a trend towards founders, with deep insurance expertise, setting up highly specialised startups. It'll be interesting to see whether this proves out over the coming years.

EVOLVING RISKS ENCOURAGING FOCUSED INNOVATION

With the world around us continuing to change at pace, new risks are emerging. In turn, new opportunities are opening for entrepreneurs to provide resilience to businesses and protection for customers.

Therefore it's no surprise to see 16% of the Forward50 focusing on what might be considered to be new evolving risks.

This includes Cyber-focused startups, which account for 6% of the top 50, including Stoik, which provides insurance and cyber risk security to the underserved SME market. Wallife, in contrast, is focused on protecting individuals from risks arising from technological innovation in genetics, biometrics and biohacking.

From new takes on more established markets comes product innovation in emerging ones - most notably, digital assets. Uno Re describes itself as DeFi's first risk-based insurance and reinsurance protocol. They insure crypto assets and decentralised finance.

But innovation is not limited to digital assets alone. Kita position themselves as the world's first 'carbon insurer' who create parametric insurance products to effectively guarantee delivery of carbon offsetting and removal technologies.

THE CHANGING FACE OF GERMAN INSURTECH

Overall the Forward50 Europe sees representation from 13 countries across Europe and the UK.

For the past few years it's been the UK, France and Germany that have been regarded as the leading European markets for insurtech. When you cut the data to look at the emerging startups, this changes.

Whilst the UK is best represented in the Forward50 with a 42% concentration and France second place with 18%, it's Ireland, the Netherlands and Sweden sitting in joint third position with 6% each. Surprisingly, Germany is ranked 6th with a single entry - Hakuna, which provides embedded insurance solutions to e-commerce companies.

AI-DRIVEN VALUE

Given the data-driven nature of insurance processes it is unsurprising to see more than 30% of Forward50 startups using AI in some way. Solutions span a broad range of both traditional and evolving/emerging use cases, which points to the opportunities for the automation and improvement in both core systems as well as innovative new products.

From a core process perspective there are a number of examples, from Sprout who use AI to improve and streamline fraud detection processes, whilst Quant EV focuses AI on improving claims analysis and Quantee on pricing.

ANALYSIS: KEY TRENDS

Ceta Ai (formerly Signal Intelligence) who combine AI and IoT devices to predict and manage risk in the marine sector. This also helps to reduce carbon emissions through improved navigation, speed and fuel efficiency. Predictive analytics are a growing area of interest - particularly with the impact of climate-related events. Climate X uses AI to more accurately predict the likely impact of these on physical risks. Finally, Bluezone uses AI to offer fully digital, same-day life cover for people with chronic diseases.

EMBEDDED RESHAPING EUROPEAN INSURANCE

It's estimated that, by 2030, embedded insurance could account for 10-15% of the total global insurance distribution - \$1 to \$1.5 trillion of GWP. Additionally it has the potential to increase the size of the overall market.

It's perhaps therefore no wonder that 10% of the Forward50 are embedded plays.

We've mentioned our leading startup Anansi already, but there are plenty of others doing exceptionally interesting things:

Weecover is the sole representative from Spain whose plug and play solution provides e-commerce businesses with a full digital experience, integrated alongside the core product. The proposition can be delivered by widget, API, or a fully customisable white label version. Unsurprisingly, it exhibits many of the common features of providers operating in this space.

Kayna effectively provides the technology orchestration layer between Insurers, brokers and any SaaS platform to distribute embedded insurance products. Leveraging their unique data, it enables products to be more directly relevant to customer needs.

With such an opportunity to redefine the buying of insurance as we know it, embedded is no doubt a trend we'll be seeing more of in future publications.

A GLIMPSE OF 5+ YEARS

Looking at the high level investment activity of startups in the Forward50 we see the following:

- Total disclosed funding = \$354.6 million
- Average Series A = \$12.83 million
- Average Seed round = \$5.47 million

When extrapolating emergent trends, our thesis is to analyse startups that are Series A and below. These are the businesses that will be reshaping the market in the years to come.

When then creating a list of the 50 top companies within these parameters, the expectation is the large majority will be at Series A.

Interestingly, in the Forward50 Europe, that's not the case.

Of those that have disclosed funding, 31% are indeed at Series A but more interestingly 47% are Pre-seed or Seed. It's this latter segment that is so early in their journey that realistically their impact will be felt by the market in 5+ years.

An interesting example showing the promise of market traction is Coverzen. They provide a B2B platform for intermediaries that helps digitise their insurance operations. Through its portal, clients are able to find cover at guaranteed competitive rates, generate multiple quotes in just 30 seconds, complete the purchase and manage their portfolio of customers.

A (SLOWLY) CHANGING GENDER BALANCE. FINALLY

It's been long awaited and by no means have we reached anything close to sorting the diversity issues within insurance. But the good news is we're seeing a new generation of founders representing a greater balance than has ever been seen before.

The first place company, Anansi Tech, was founded by two women and has recently received backing from the Google for Startups Fund for Black Founders.

Whilst diversity isn't simply about gender, it's good to see female founders in 8 (16%) of the top 50 companies, including: Kita, Furry Champ, Hoggo, Lassie, Sotera Heritage, Neptune Mutual and Vastmindz.

We hope to bring deeper diversity analysis to the future Forward50 cohorts.

REFLECTIONS

Some super exciting innovation coming on the scene, designed with the sole intent to drive the industry forward, particularly across P&C. Equally some incredibly interesting startups covering risks that simply didn't exist or weren't prioritised just a few years ago.

From a financing and activity perspective, the UK is still the beating heart of the European insurtech scene, closely followed by France. What is super interesting to see is the less mature markets of the Netherlands, Ireland and Sweden rising in profile.

At a technological level, almost every business is using a form of AI in new and creative ways. This has to be a key trend for the foreseeable future; something which will undoubtedly continue to mature and increasingly accelerate change across the industry.

Finally, diversity. With 16% of the Forward50 having at least one female founder, we are starting to see a change in the industry. Let's hope this is just the beginning.

EUROPE VS APAC

Having recently published the Forward50 APAC report, it provides the perfect data set to compare and contrast the emergent trends between the Europe and APAC regions.

The majority of insurtechs featured in both reports are enablers - companies designed to work with insurers to advance the market. From a technology perspective, whilst blockchain has found a home in the APAC market, it's AI that is the ubiquitous technology across the two regions.

A focus on innovation that bridges the protection gap is a trend we see in the analysis for both Europe and APAC. However, the market conditions creating this divide differ. In APAC, much of the focus is on an under-insured population often driven by cost and affordability. This is particularly true in the more rural areas of India for example where we're seeing a rise in micro and on-demand insurance products. In Europe it is new(er) risks such as cyber, climate and digital assets that's stimulating new innovation.

Startups focused on health insurance in APAC make up 25% of the Forward50, versus 16% in the European market. Again this is largely down to a mix of population demographics in APAC - such as ageing populations, and the opportunities for innovators to deliver more accessible, cost-efficient cover to an under-served audience.

The big difference between the two markets is money. The average funding of a European startup is twice that of an equivalent in APAC. It'll be interesting to further analyse at a global level when we launch the Forward50 Americas later in the year.

One final, and somewhat surprising, similarity across both reports is the high concentration of Pre-seed and Seed stage startups. This suggests there's still plenty of innovation to come in the next 5+ years and whilst we're seeing tough conditions in the current market, the future is bright for insurtech.



Goods-in-transit insurance platform Anansi creates tailored, embedded and low-admin insurance products for retailers, logistics providers and marketplaces. Its open API and web app solution digitises manual processes including claims, with parametric claim triggers automating repetitive processes. Its integrated platform uses Open Banking to allow customers to pay for cover and receive claims payments directly and instantaneously into their accounts. It is the only solution, in a \$33 billion market, that is automated to offer data-powered signup, parametrically triggered claims and payouts when a parcel is lost or delayed, and a simple damage submission process.

The company completed a £1.5m seed round in September 2021 to drive new embedded partnerships across freight forwarding companies, third-party logistics firms and e-commerce platforms. The round was led by Octopus Ventures, with Angels including Andrew Rear – ex-CEO of Munich Re Digital Partners – former Bupa CEO, Evelyn Bourke and Chris Adelsbach.

In September 2022, it launched its full shipping insurance product with the third party logistics firm Tarlu, creating a low-

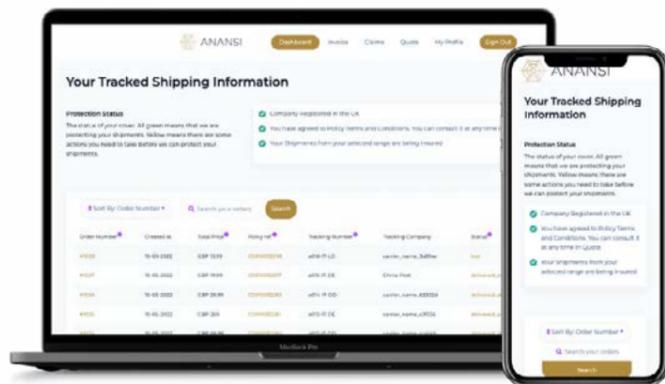
admin, embedded shipping insurance integration, with parcel tracking and automated data-driven claims payments. At the same time, it struck a capacity deal with Arch Insurance International. A tie-up with Wowcher to embed goods-in-transit insurance into its shipping journey followed in February this year.

Anansi was founded in 2018 by CEO Megan Bingham-Walker – former Principal at WHEB Partners cleantech VC fund and former ecommerce entrepreneur – and CTO Ana Martins de Carvalho, previously a Python Developer at BNP Paribas, as they had experienced first hand the frustrations of cumbersome paper-based onboarding and claims processes, ambiguous pricing and disappointing gaps in cover offered by traditional providers.

To accelerate Anansi's growth, Head of Insurance Alexander Cooper-Smith - former Associate Director at Cover Genius, and before that Product and Proposition Manager, Global Risk Solutions and Commercial Risk Solutions, at RSA - joined in January 2022.

In June this year, the company was selected by the Google for Startups Fund for Black Founders, which addresses systemic racial inequality in VC funding by providing equity-free grants of up to \$150k and mentoring to early stage, Black-led high-growth businesses across Europe and Africa.

The global goods-in-transit insurance market is worth over \$33bn and growing at an average of 20% per year.



LOCATION
United Kingdom



FOUNDED
2018



FUNDING
\$2.09m



FUNDING ROUND
Seed



CLIENTS
-

What excites you most about the insurance market right now?

AI at all stages of the value chain and the way it will benefit our product via claims processing and customer service, and also our business processes with streamlined engineering and marketing tasks to supercharge our team.

Are there any key trends fuelling the growth of your business?

Interest rates rising, instability in logistics, the pressure to reduce admin expenses and the need to compete with an excellent post-purchase experience.

What do you think the future of insurance will look like?

Alongside my Co-Founder, Ana de Martins Carvalho, our original vision for Anansi was to focus on the use of data and the removal of repetition as far as possible. We envisage a rise in using data that already exists to target products, streamline onboarding and dynamically flag changes in the risk over time. I also imagine we'll see data leveraged to pre-populate claims forms as far as possible, with parametric triggers and open banking to pay out claims, entering the mainstream in the near future.

What advice do you wish you had received earlier in your entrepreneurial journey?

More realism on how hard it is to secure insurance capacity, and then once you've secured it, to keep it, by making sure the product is profitable and working well. We are extremely grateful for the support of Arch

in taking a chance on this product. And we are excited to welcome a panel including two new insurance capacity providers imminently, giving us the strong basis to scale our product.

Are there any key challenges you've had to overcome to get to this point?

Funding has been tough because in insurance so much investment is needed up front before you have anything, so we are very grateful for the support of our investors. Selling a new way of doing things in a market that has entrenched interests seeking to maintain the status quo is always going to be tough, but we're motivated to make goods in transit insurance fairer, faster and more flexible for retailers and love the positive feedback that we have received.

Are there any exciting plans for your business that you'd like to share with our audience?

I already mentioned the panel but in addition to that we are currently working on some huge distribution deals, some of which will go live this year and some next. Our experience at Lloyds Lab last year helped us transition to a focus on large retailers and 3PLs who have the problem that we're solving, at scale and are looking for a solution which previously was not available, so we're excited to deliver our solution to such businesses on a massive scale.

02

ACHEEL



The highest ranked of nine entries from France – and also one of the best-funded names on the Forward50 Europe – Acheel is a digital insurer spanning the home, health and pet sectors. It became the third French insurtech approved by the regulator, the ACPR, in 35 years.

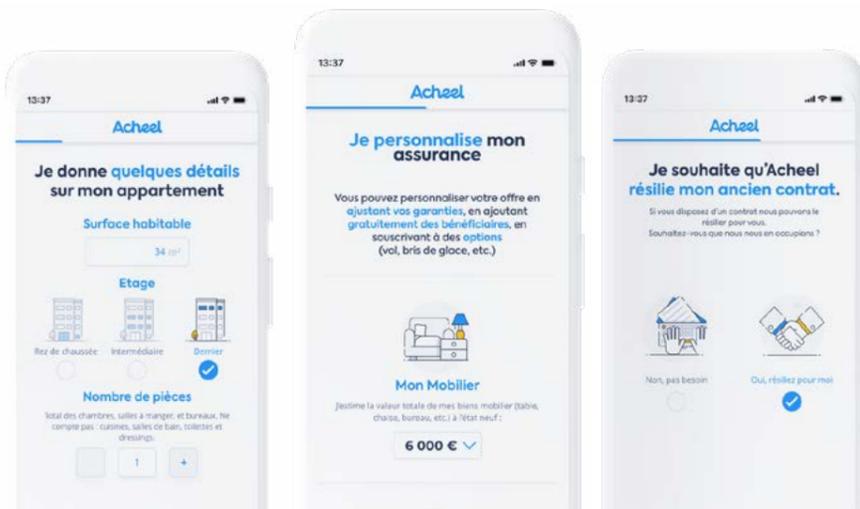
Founded in 2020, and launched a year later, its app-based platform helps customers better understand and manage their policies – including document storage and app e-signature – offers personalised products, as well as a fully digitised claims experience. It also helps customers terminate policies with existing providers if they switch to its service.

It has added renters insurance to its offering, and in December last year rolled out a motor product in partnership with Allianz. All its solutions take no more than a few minutes to create and bind.

Acheel operates both a direct to consumer and a B2B2C model via wholesale and local brokers. Coinciding with its launch in May 2021, it also bagged a €29m funding raise from native investors including Serena, Portag3 Ventures and Xavier Niel's NJJ. The capital was used in part to help secure an insurance licence. The company is reinsured by Hannover Re.

In its first full year, Acheel inked 200k policies (compared to 2021's 23k) and generated €80m in revenue; up 500% year-on-year. The company moved into profitability in December 2022.

Co-founder Ralph Ruimy is a board member at global ad tech company, Adkomo, and the Founder of TimeOne and Place Des Leads, an online marketing and advertising company, respectively. Fellow Co-Founder Francky Défossé also created digital marketing agency, Pureauum.



- LOCATION France
- FOUNDED 2020
- FUNDING \$35m
- FUNDING ROUND Seed
- CLIENTS -

03

STOİK



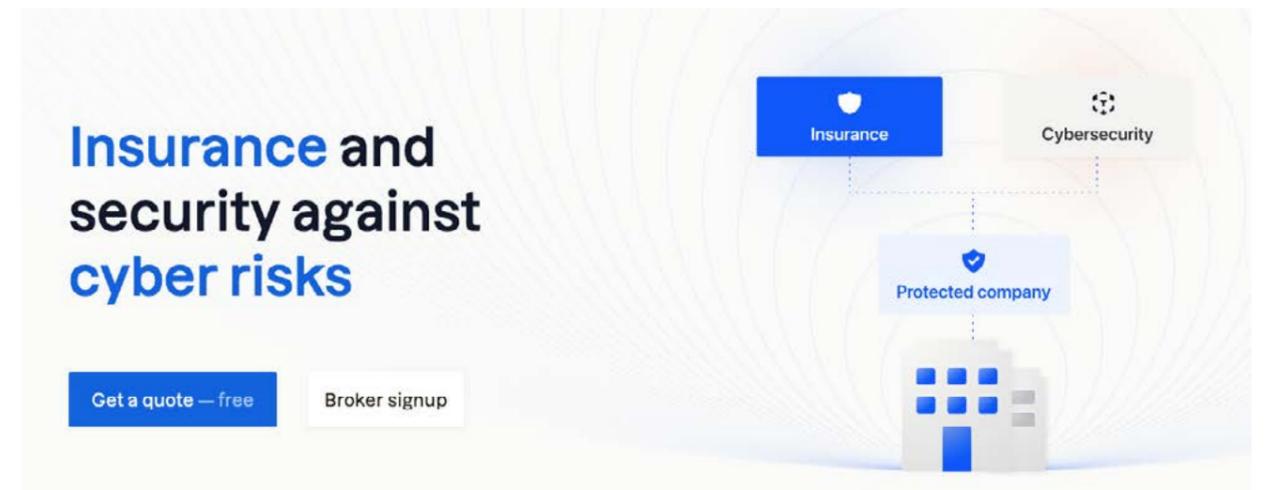
Stoik provides insurance services to SMEs. Its software solution spans both prevention and resolution, including 24/7 technical and legal support for data breaches and repairs, vulnerability scanning, risk awareness training and tutorials, and phishing simulation. campaigns. Since June 2023, the company has an in-house incident response service (CERT = Computer Emergency Response Team).

Brokers can issue quotes for their customers in just a few minutes and purchase protection of up to €2m in a matter of minutes. The number two insurtech on this list, Acheel, sits behind the insurance product, with Swiss Re providing reinsurance. In April 2022, the company rolled out a dedicated solution for brokers, Stoik Brokers Space.

In February 2023 it announced a partnership with Axeria to increase its capacity for cyber risk underwriting, which enabled the wholesaler to target companies with a turnover of up to €250m.

In January 2022 the company announced it had raised €3.8m from VCs, plus the Co-Founder of KKR. Five months later it bagged a further \$11.5m Series A round, led by Andreessen Horowitz, to help drive growth in the European SME market. Alven, Anthemis, former AXA CEO Henri De Castries, and Julian Teicke, CEO of wefox also participated. Stoik has now more than 1500 active brokers on its platform, and planned to reach €10 million in bonuses by the end of the year.

The business has a quartet of Founders. Jules Veyrat (CEO) is the former Director of the Philonomist Lab, a philosophy for business magazine. Alexandre Andreini (CRO) is a former Cybersecurity Consultant at Wavestone. Nicolas Sayer (CPTO) is a former Software Engineer and first employee at Equify. Philippe Mangematin is also the Co-Founder and the former CEO of insurtech Seyna (now non-Executive President), and Co-Founder and Co-President of Insurtech France. Prior to this, he was Senior Client Manager of Fintech at Swiss Re.



- LOCATION France
- FOUNDED 2021
- FUNDING \$15.93m
- FUNDING ROUND Series A
- CLIENTS -

ADDITIONAL COMMENTARY

In France AMRAE found only 624 small businesses, and 492 medium sized businesses, had cyber cover in 2022.



Positioning itself as the 'carbon insurance specialist', Lloyd's coverholder Kita's mission is enabling high-quality carbon projects to scale by offering a portfolio of insurance products that reduce carbon risk. Kita creates "carbon insurance" products to effectively guarantee delivery of carbon sequestration and removal solutions, de-risking the market, increasing transparency and trust, and accelerating the flow of liquidity and the development of high-quality carbon projects needed to tackle the climate crisis. Kita's aim is to protect against the full spectrum of risks for all participants in the carbon ecosystem, whether sellers, buyers or intermediaries.

Kita has been awarded grants from the European Space Agency and UK Research and Innovation. Following a £350k Pre-Seed fundraise led by Insurtech Gateway in June last year,

it secured a further £4m in February, led by Octopus Ventures, with new investors Hartree Partners and Chaucer. This came after it partnered with Chaucer the previous month to launch its first product, Carbon Purchase Protection Cover, to insure the delivery risk of carbon sequestration projects. Munich Re and RenaissanceRe provide additional capacity. Kita has also been nominated for the 2023 Earthshot Prize.

Co-Founders Natalia Dorfman (CEO), Thomas Merriman (CPO) and Paul Young (CTO) were previously part of Carbon13's Venture Builder, based in Cambridge. Dorfman was previously Head of Business Development Services at Clyde & Co; Merriman was Head of Product at Nasdaq (By Side Surveillance); and Young was Co-Founder of Sybenetix, which was acquired by Nasdaq in 2017, and Advisory Board Member at Geospatial Insight. Kita also appointed former MMC stalwart James Kench as Head of Insurance in March.



What excites you most about the insurance market right now?

I think the insurance industry has huge potential to be a force for good in scaling new solutions to fight pressing crises worldwide - with climate change being the key focus of Kita. The insurance industry doesn't just provide a safety net when things go wrong; we can also outline paths to scale via proactive risk management. I see a lot of people within insurance being hugely excited by the positive impact we can have, and it has also been gratifying to see other industries, such as the carbon markets where Kita focuses, recognising how essential insurance is for enabling growth.

Are there any key trends fuelling the growth of your business?

The growth of the carbon markets and rising recognition that carbon removal and carbon sequestration are key to achieving climate goals is a huge driver of growth for Kita. Our mission is developing carbon insurance that de-risks financing of high-quality carbon projects to enable scaling at speed.

What advice do you wish you had received earlier in your entrepreneurial journey?

I have been very fortunate to receive immense amounts of advice along my entrepreneurial journey. Key things I come back to a lot are - 1) Focus on defining company values from the very start. At Kita, when we aren't sure of a decision, we always come back to our values as core drivers to influence the path we take. 2) Come to terms with the potential for failure. Trying something new is scary, but if you never try, then you can't achieve. 3) There truly is a magic power in thinking big... especially when you really believe in the work you are doing. At Kita, our aim is to be a driving force in developing insurance to enable scaling of high-quality carbon removal solutions, which are essential to fight climate change. The scale of the climate challenge is huge, which means our ambitions to develop solutions need to be equally huge. We don't shy away from that ambition. It is core to who we are.



LOCATION
United Kingdom



FOUNDED
2021



FUNDING
\$5.5m



FUNDING ROUND
Seed



CLIENTS
-



Launched in 2020, Caura is an all-in-one app designed for UK's motorists to manage all things car-related including insurance, maintenance, MOT, city charges and tolls. Over 30m drivers in the UK can use this platform to simplify all aspects of car ownership, saving time and millions in unnecessary fines.

Its insurance service, Caura Protect, allows users to obtain fast quotes from a selection of the UK's market-leading insurers, including Aviva, Ageas, ERS, LV=, Markerstudy, Premier, Southern Bridge and Sabre. Drivers can get quotes, purchase insurance and manage their policy all in-app and soon will be able to manage FNOL with their insurer too. They can also make payments via Apple Pay or Google Pay.

Caura has raised nearly \$11m in funding to date, with a significant investment of \$5m coming from Lloyds Banking Group (LBG) in January 2023. Caura's previous backers include the venture arm of Jaguar Land Rover InMotion Ventures, Pareto Holdings, and Quiet Capital.

They continue to expand their offering, having recently launched their own maintenance product this year, making it easier for drivers to book an MOT, car service or repairs with local vetted mechanics. Future plans include developing embedded financial services such as vehicle financing, self-service SaaS solutions for SMEs, and white label solutions for enterprise providers.

Caura was conceptualised and brought to life by CEO & Founder Dr. Sai Lakshmi, an ex-Bain consultant and former Business Development Manager at Apple. He also founded Echo, the second largest pharmacy in the UK, which exited in 2019 to Lloyds Pharmacy. The business was co-founded by Shaun Foce and Bhavin Kotecha who hold leadership roles across Technology and Finance respectively.

Research from Caura states that UK motorists typically bounce between 8 to 10 websites to manage their motoring. Their app aims to streamline this process and boasts over 5,000 reviews on the App Store and an impressive 4.8/5 star rating.



LOCATION
United Kingdom



FOUNDED
2019



FUNDING
x10.94m



FUNDING ROUND
Venture Funding [?]



CLIENTS
Aviva, LV=, Ageas, Sabre, ERS, Markerstudy, Premier Insurance

What excites you most about the insurance market right now?

At Caura, we're most excited about the increasing demand for embedded insurance offering solutions to enterprise customers. Additionally, the rise of fully end-to-end digital products to streamline every process from policy purchase to claim settlement is proving to have a positive impact on efficiency and customer satisfaction

Are there any key trends fuelling the growth of your business?

Definitely. The continued adoption of digital technologies by consumers is driving a change in expectations. Customers want products that are easy to understand, personalised, and easily accessible. This growing recognition of the need for simplified car management solutions is a key trend fuelling our growth.

What do you think the future of insurance will look like?

The future of insurance is undoubtedly digital and more personalised. Insurance products will continue to become more customer-centric, providing tailored coverage based on individual habits and needs. As technology advances, I foresee a significant shift towards data-driven insurance, where premiums reflect real-time data and actual risk profiles.

What advice do you wish you had received earlier in your entrepreneurial journey?

The importance of user feedback in shaping a product! Early and consistent engagement with customers not only improves the product but also builds a loyal user base. It's not just about creating a great app but making sure it's genuinely solving a problem for the users.

Are there any key challenges you've had to overcome to get to this point?

Navigating the unprecedented challenges of COVID-19 was a significant hurdle. The pandemic disrupted our operations and tested our resilience as we had to quickly adapt to remote work setups, ensure the safety and well-being of our team, and navigate the uncertainties in the market. By staying resilient, leveraging technology, and being responsive to evolving circumstances, we were able to navigate these challenges and continue progressing towards our goals.

Are there any exciting plans for your business that you'd like to share with our audience?

At Caura, we're continuously working on expanding our service offerings. We've just launched a nationwide maintenance product allowing users to book an MOT, car service or repairs via over 7,000+ vetted garages. There's plenty more on the horizon but you'll have to wait and see about that!

06=

XUND



XUND connects, structures and interprets healthcare data with its AI-powered assistant, and improves access and quality of care for patients by linking them with providers, insurers and pharmaceutical companies.

XUND's technology is certified as a medical device – the only one of its kind – and allows service providers to make sense of their health data, and develop and implement a digital assessment tool ecosystem. Using its proprietary NLP, it leverages automated analysis from over 2.5m medical publications, helping users understand their symptoms, suggest causes, and recommend treatments – all from just a few questions. Its partners include Vienna Insurance Group and Generali, and German health marketplace DoctorBox, with its health assistant, which XUND integrated in July 2022.

Co-Founder & CEO Tamás Petrovics is a former consultant with McKinsey. Lukas Seper (Co-Founder & Head of Growth) is also the Co-Founder and Board Member of digital healthcare company, Health Pioneers. Zoltán Tarabo is the third Co-Founder & Head of Medical.

XUND has received three funding rounds: In March 2020, a 'high six-digit investment' from Haselsteiner and Tyrolean Business Angels. Then, in May 2022, a funding grant in a similar range from the Austrian Research Promotion Agency. Finally, in September of the same year, it concluded a €6m Seed round – one of the largest in Austria to date – co-led by MMC Ventures and MassMutual Ventures. The new funds will be used to expand beyond the DACH region, and later the US.

06=

LOADSURE



Loadsure is an InsurTech MGA and Lloyd's coverholder that offers data-powered, AI-priced risk management to the freight community. Its cloud-based platform uses predictive analytics to provide end-to-end insurance solutions, including PAYG all-risk, smart coverage which can be integrated into intermediary workflows and directly embedded into digital transportation management platforms via API. The intuitive platform enables policies to be quoted and bound within a minute.

More than 60% of freight in transit is under or uninsured, owing to traditional insurance processes being unable to profitably serve supply chain SMEs. Loadsure identified a gap to leverage industry data and industry-leading tech to seamlessly integrate insurance into everyday supply chain processes, ensuring freight - and ultimately, balance sheet - protection.

Loadsure counts Gallagher, AmWins and Capacity Marine Corporation among its insurance partners, and has teamed up with DAT, FWF, Kleinschmidt, Redwood and TruckerTools from the freight sector, partnering with the latter in July 2022 to tap its 2m-strong customer base.

To market its platform in the US, it raised an investment of £1.1m, led by Insurtech Gateway and Angel investors, in March 2020.

The following month, Loadsure became part of Lloyd's Lab fourth cohort. Then in March 2022, it closed a £8.4m in Series A with Insurtech Gateway again participating, plus MMC Ventures and Crowley.

In May the same year, Loadsure struck a partnership with Burns & Wilcox, offering Loadsure's transit cover to brokers in Canada. In the same month, it launched a new smart annual cargo insurance proposition, DanubeTM - Dynamic Ocean Cargo Insurance (formerly "Cargo Plus"). This included all-risk coverage for goods and merchandise in transit on a global basis, delivered as an on-demand policy. Then, in July 2022, Loadsure updated its brand and delivered a major update to its broker portal, simplifying onboarding and account management. In January 2023, the company gained new capacity backing, and geographic reach, from Tokio Marine Kiln.

The company was founded in 2018 by CEO Johnny McCord, a former Cargo Broker for Lochain Patrick Insurance Brokers, and Roanoke International Brokers. CFO Charlie Edge held the same position at StaffCircle, and before that held Financial Director roles at companies including So-Sure and Tru Risk. CIO Taylor Walker was Executive Underwriter at Allianz Global Corporate & Specialty (AGCS), and Senior Marine Underwriter with Markel.

We connect data to improve healthcare

Digitize the patient journey with XUND and translate health data into actionable insights. From prevention to diagnosis and monitoring.



LOCATION
Austria



FOUNDED
2018



FUNDING
\$6.2m



FUNDING ROUND
Seed



CLIENTS
-

ADDITIONAL COMMENTARY

XUND's technology is certified as a medical device – the only one of its kind – and allows service providers to make sense of their health data, and develop and implement a digital assessment tool ecosystem.



LOCATION
United Kingdom



FOUNDED
2018



FUNDING
\$12.36m



FUNDING ROUND
Series A



CLIENTS
-

08

DIGISURE



As its name suggests, digisure is a digital pure play, white label insurance platform. Its Insurance-as-a-Service solution integrates into brands' customer journeys, using smart APIs, in as little as three weeks. Based in Oslo, it is the first of five entrants in the Forward50 Europe from the Nordics.

digisure's offer straddles three core areas: affinity, embedded, and bundled. It offers clients a range of tailored options to digitise their insurance ecosystems and drive customer engagement and loyalty.

Its partners include a trio of motor giants – Volkswagen, Skoda, and Audi – and Instabank, with whom it partnered in December 2020 to launch a car insurance product. The partnership enabled the bank's customers to compare its quote with their current insurance policy in one minute, based on only their name and social security number, and allowed them to switch in just

two. In October 2021 digisure teamed up with Swedish motor insurer Circle K to launch a personalised, on-demand product to its 3m customers.

digisure's management team has over a century of sector experience, including founding five insurance startups, resulting in three exits and one IPO. Co-Founder and former CEO Rune Olsen Arneberg is the former CUO and interim CEO at Vardia Insurance Group ASA. He was also a Co-Founder of Vardia Insurance Group ASA, formerly known as Scandinavian Insurance Group. Former CEO and Co-Founder Roger Garland Slinning also served as Executive Vice President of one of Norway's largest insurers, Tryg. In April it appointed Stefen Langva, former Tryg director and longtime CEO of Codan Forsikring Norway, as its new chief.

09

SPROUT.AI



Sprout.ai – formerly known as BlockClaim – is a SaaS solution for insurers for fraud detection and claims automation. It uses NLP and blockchain technology to deliver reading speeds of 10,000 words per microsecond, allowing for claims triage and processing within hours, with more than 97% accuracy. Its clients include Axa, Generali, Zurich, MetLife and Europ Assistance.

For each claim, Sprout combines telematics with insurer and open source data, feeding it into its AI filter to detect fraud, and determining a fraud risk score. The blockchain automates the low risk claims, reduces settlement time and redistributes mid-high risk claims to appropriate parties within the insurer. The AI continually improves through a feedback loop.

The company is based at Imperial College London, and was founded in 2017 by Gregoire Cadel, Niels Thone and Raphael Guth. Two of Sprout's senior management team are former employees of Tractable, which ranked number two in the Insurtech 100 list in 2022: CEO Roi Amir was previously Vice

President Of Engineering, and Head of Engineering Niclas Stoltenberg, now CTO.

Following its £500,000 investment in 2019, Sprout nabbed a further £2.5m Seed Round in April 2020 to target the US market, and scale its engineering and data capabilities. After concluding a successful pilot with Zurich, in April 2021 the insurance giant said it had reduced property claims settlement times to less than 24 hours.

Sprout secured £8m in Series A funding the following month in a round led by Octopus Ventures. Following a period of consolidation the company planned to use the funds to power its next growth phase. In March 2023, Generali division AdvanceCare said it was using Sprout's technology to automatically extract relevant data from healthcare invoices. This came after a pilot during which AdvancedCare reduced its claims settlement time to near instantaneous.

3 ways to embed insurance in your customer journeys

Affinity

Utilizing your customers' trust in your brand to extend your offers.

Like insurance offered by a union or a member benefit for your loyalty scheme

Linked

Offer the right insurance at the right time in your customer journey.

Weather insurance together with a flight ticket or product insurance with expensive equipment.

Bundled

Increase your value proposition with bundled insurance.

Bundle financing, service, or storing off-season tires for a hassle-free car purchase and ownership.

The most intelligent claims automation engine

Our AI powered technology helps you deliver fast and accurate claims decisions, enabling you to better serve your customers

[BOOK A DEMO >](#)
[LEARN MORE >](#)

LOCATION
Norway

FOUNDED
2018

FUNDING
Undisclosed

FUNDING ROUND
Undisclosed

CLIENTS
Volkswagen, Skoda, Audi, Instabank & Circle K Extra.

LOCATION
United Kingdom

FOUNDED
2018

FUNDING
\$14.76m

FUNDING ROUND
-

CLIENTS
Axa, Generali, Zurich, MetLife, Europ Assistance

10

WALLIFE



Rounding out the top 10 – and the first of two entries from Italy – Rome-based Wallife develops insurance for emerging risks from technological and scientific innovation in genetics, biometrics and biohacking. It investigates the boundaries of these risks at all life stages. Wallife also develops products to address existing and unknown risks for which cover does not exist.

To develop its insurance platform, the company raised a \$4.8m Seed round in February 2022. Six months later, it secured a Series A worth \$12m to drive international growth. The round, which was one of the largest Series A funding rounds in Europe last year, was led by United Ventures – its first foray into the insurtech sector – with other participants including Aptafin.



The company was founded in 2021 by Fabio Sbianchi, also Founder of Octo Telematics. CEO Maria Enrica Angelone was also formerly with Octo, as well as CFO at enterprise open-source solutions provider, SUSE. CTO Ettore Di Lena was Head of IT and Big Data Analytics at localsearch, and was VP Technology, Strategy and Digital Innovation at Alitalia.

In September 2022, Wallife launched a digital identity theft insurance product called Wallife Biometrics ID, which protects an individual's identity against cyber threats, providing cover for financial savings in the case of a banking app being hacked on a user's smartphone, digital payment method or e-mail account. It does this by mitigating the risk of personal data being stolen from a smartphone via its app.

11

EYE SECURITY



Founded in 2020 in the Hague, Eye Security is the first of three representatives from The Netherlands. It provides SMEs with cyber security solutions. Its all-in-one package is the first of its kind in Europe for SMEs. It combines threat monitoring – both in the office and for remote workers – with round-the-clock consultancy and incident response, vulnerability scanning, and tailored cyber insurance cover. It spans a wide range of industries including logistics, agriculture, legal, healthcare and finance. It can insure companies against cyber damage in just 24 hours.

Eye raised €4.5m in April 2022 from TIIN Capital's Dutch Security TechFund. The following month, it launched its insurance solution in May 2022 via its Eye Underwriting division, in partnership with Hiscox. It then raised a €17m Series A in November 2022, led by global venture capital firm Bessemer Venture Partners, to accelerate its global expansion plans.

The business has three Co-Founders, all of whom have national security backgrounds. CEO Job Kuijpers was previously Director of the National Communications Security Agency. COO Vincent van de Ven was previously Cyber Security Manager at the Ministry of the Interior, and CTO Piet Kerkhofs was previously a Cyber Security Specialist at the Ministry of Defence.

eye am the future of cyber risk

All-in-one package with 24/7 cybersecurity and cyber insurance

- ✓ Secured within a day
- ✓ Best cybersecurity experts
- ✓ Most effective approach



LOCATION
Italy



FOUNDED
2020



FUNDING
\$17.1m



FUNDING ROUND
Series A



CLIENTS
-



LOCATION
Netherlands



FOUNDED
2020



FUNDING
\$22.5m



FUNDING ROUND
Series A



CLIENTS
-

ADDITIONAL COMMENTARY

Eye is the first European cybersecurity company to offer an all-in-one-package for SMEs.

12

HELVENGO



Founded in Switzerland in 2020, Helvengo creates bespoke, transparent and uncomplicated products for entrepreneurs and SMEs. After conducting a client risk analysis, it automatically compiles offers for professional liability, cyber, and directors and officers (D&O) insurance, and bolts on other covers including legal protection.

Following an undisclosed raise in March 2021 to develop its product and launch in Germany and Austria, Helvengo concluded a \$4.5m Seed round in January 2022 to widen its European footprint. It was led by TX Ventures (the VC arm of TX Group) with Postfinance Ventures, Seed X, Hypoport, Anamcara Capital, Plug and Play and Conny & Co also participating.

The company's founders are former employees of insurtech giant wefox. CEO Felix Huemer was formerly Director of International Expansion; CMO and CSO Vedran Pranjić the former Chief Product Officer at Creadi AG, as well as Co-Founder & Managing Director of OnVenture Consulting. COO Benedikt Andreas was Director of Transformation.

Helvengo has offices in Switzerland, Portugal and Germany. In June this year the company switched to a B2B model. Instead of offering small business insurance online, it is now targeting carriers and sales partners through a full service insurance platform.

13=

QANTEV



Paris-based QantEv is an enterprise smart claims platform for health insurance that builds predictive models based on millions of insurance claims. It uses AI to analyse claims data to help with pre-authorisation, scan for anomalies and optimise networks of providers – empowering health insurers to select the best risks, reduce costs and improve quality of care.

It is used by health insurers, reinsurers and third party administrators and operates in Europe, North America and Asia. It claims to have delivered a 5% cost reduction across all claims, as well as a 15% drop in readmissions, and boosted internal workflow efficiency by 30%.

Co-Founder and CEO Tarik Dadi previously worked in Data Innovation at Groupe BPCE. He was also a Senior Data Scientist at AXA. CTO and Co-Founder Hadrien De March was a Post-Doctoral Fellow at École Polytechnique, and Equity Structured Products Strategist Analyst at Goldman Sachs.

It bagged \$1.7m in Seed funding, led by Elaia and Entrepreneur First in 2020 to push into new markets. A \$9.9m Series A round followed in October last year, led by Omnes and RAISE Ventures, with Elaia and the PSL Innovation Fund also joining.

It was selected as part of Plug and Play's Insurtech Europe Batch 10 program in April 2023.

The first full-service insurance platform + product development

Data Management

Qantev data engineering technology allows automatic cleaning and refinement of complex health claims data.

Network Management

Qantev's AI assesses insurer health care networks and recommends effective strategies.

Claims Management

Qantev streamlines pre-approval requests, highlights expensive quotes and recommends alternative health providers.

- LOCATION
Switzerland
- FOUNDED
2020
- FUNDING
\$4.5m
- FUNDING ROUND
Seed
- CLIENTS
-

- LOCATION
France
- FOUNDED
2019
- FUNDING
\$11.59m
- FUNDING ROUND
Series A
- CLIENTS
-

ADDITIONAL COMMENTARY
MediConCen automate insurance using AI and Blockchain.

13=

AVATA

Avata

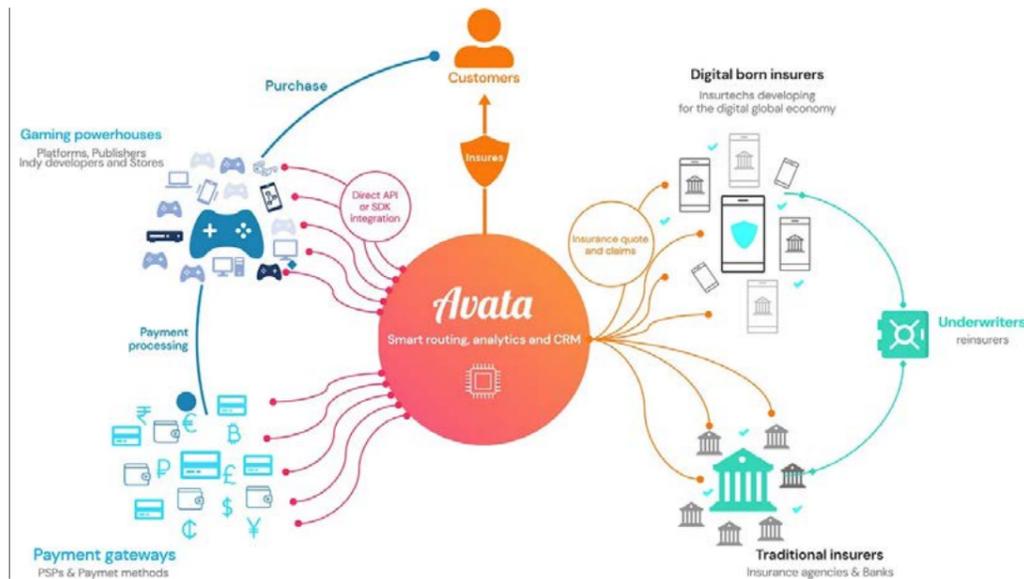
Hailing from Scheveningen in the Netherlands, Avata provides niche and customised insurance products to companies and individuals who own digital assets, including professional and recreational gamers. It claims to be the only 'embedded NFT insurance enabler', resolving the problem marketplaces have integrating with partners to deliver insurance.

Connecting insurance providers to Web3, its cover protects against risks arising from digital asset or identity theft including skins and NFTs, game access disruption, plus associated consequences, including defamation liability or loss of revenue.

In November 2022, YAS Group, an insurance company built on blockchain – and member of the Forward50 Asia – partnered

with Avata to launch an embedded NFT warranty solution, onboarding merchants with a combined NFT transactional value of over \$500m. The company raised a \$2.09m Seed round from The Adventures the following month.

In March this year, Avata teamed up with Authic Labs to insure the value of its customers' NFTs against loss. The following month, it teamed up with Wert to create an insurance product for NFT purchase through warranty protection. Co-Founder Joachim Rittfeldt Hofvenschiöld was previously Co-Founder of Net Zero Company, and operational investment business, uBIT.



15=

TICKER

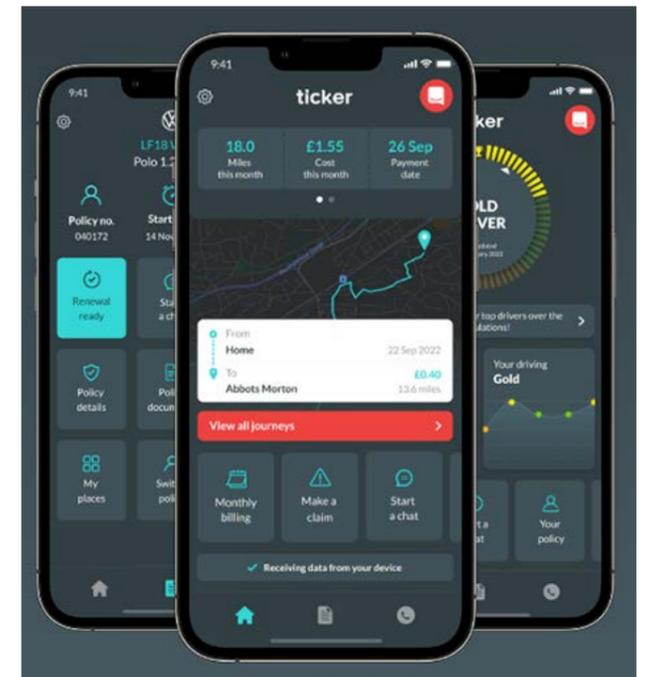
ticker

Ticker is a next-generation digital motor insurer, leveraging connected car data and data science across every aspect of the business, including pricing, underwriting, customer engagement and claims.

The business is currently generating £100m in premium per annum with four product offerings (pay-per-mile, novice driver, van driver and convicted driver). With three more products in the pipeline, they predict they'll soon be achieving a run-rate of £150m premium.

The business was founded by Richard King (who previously founded ingenie) and includes a first-class executive team with a proven track-record in building successful insurtechs and running some of the largest insurers in the UK.

Institutional investors include Munich Re Ventures and Eos Venture Partners. Seed investors included former England footballer Gary Lineker, Dragons Den entrepreneur Theo Paphitis, and Sir Martin Broughton.



LOCATION
Netherlands



FOUNDED
2021



FUNDING
\$2.09m



FUNDING ROUND
Seed



CLIENTS
-



LOCATION
United Kingdom



FOUNDED
2018



FUNDING
undisclosed



FUNDING ROUND
Seed



CLIENTS
-



Hailing from Newcastle in the UK, Ceto Ai (formerly Signal Intelligence) fuses engineering knowledge with data analytics, AI and IoT to predict and manage risk in the marine sector, while reducing carbon emissions by providing analytics around navigation, speed and fuel efficiency.

While its technology helps ship owners, operators and insurers transition to the low carbon economy, its proprietary modelling software enhances underwriting accuracy with new risk insights, predicting failures before they happen and ensuring operational uptime is maximised for ship owners. Its IoT gateway extracts data directly from client vessels and is fully compatible with existing sensors and technology, reducing costs, and increasing safety and efficiency.

The company was founded in 2020 by Tony Hildrew, a seasoned Marine Engineering Officer and former Project Manager at West Nautical, Vessel Manager at Nautical Management Services and Project Engineer at A&P Group Limited. Ceto Ai have since collaborated with the Port of Tyne and the North East Chamber of Commerce, plus two tech titans via their startup programs: Microsoft's Startup Founders Hub (June 2022) and Nvidia's startup program, Inception (September 2022). It was also invited to participate in Lloyd's Lab's 10th Cohort earlier this year, and was part of the Catapult accelerator, which had a specific focus on maritime.

Ceto Ai also works with insurers, including Tokio Marine.

GREENER, SAFER, MORE CONNECTED.

MAKING A DIFFERENCE IN MARITIME WITH DATA

We extract data directly from your vessel using a class approved IoT gateway. Our system is compatible with your existing sensors enabling us to keep costs down whilst improving operations in terms of efficiency, safety and fuel consumption. Our proprietary risk management models predict failures before they happen to ensure maximum uptime for ship owners and operators.

[Learn More](#)



LOCATION
United Kingdom



FOUNDED
2020



FUNDING
N/A



FUNDING ROUND
N/A



CLIENTS
-

What excites you most about the insurance market right now?

There is a lot of room for innovation particularly in traditional markets like marine, the ability to bring new sources of data to a data light class of business is providing us with the opportunity to completely overhaul the way the market underwrites Marine Hull.

Are there any key trends fuelling the growth of your business?

The shift towards a digital future across both Maritime and Insurance, two historically incumbent and very traditional market segments which are now waking up and looking for data driven change. We're also seeing a lot of opportunities around sustainability and new regulatory requirements are opening up opportunities particularly around Scope 1 and Scope 2 emissions reporting in UK markets.

What do you think the future of insurance will look like?

I'd like to go as far as saying a fully autonomous algorithmically driven market where assets are covered under a dynamic pricing system, we've got a way to go before that happens but high quality data will play a significant role in that shift to autonomy.

What advice do you wish you had received earlier in your entrepreneurial journey?

Stop talking about doing something and just do it, the best way to figure out if something works is to build it and get it in the hands of users as quickly as possible. Products in the early days should be feature light and you should be prepared to throw away several versions as you move towards product market fit.

Are there any key challenges you've had to overcome to get to this point?

There are always challenges when you set out to innovate within industries that aren't known for being receptive to change, talking to people who are open minded about data and the applications of technology was tricky, our time in the Lloyd's Lab certainly helped find those people quicker.

Are there any exciting plans for your business that you'd like to share with our audience?

We've got a number of exciting projects ongoing at the moment but we can't share the news just yet... better to join us on the 5th July at the Lloyd's Lab Demo Day to find out what we're being so secretive about!

17

SEYNA

Seyna

Seyna is a full-stack embedded insurance platform, offering clients large and small the capability to create, sell and manage products. Its digital solution and underwriting services allow brokers to launch new insurance products with ease, and then manage the contracts.

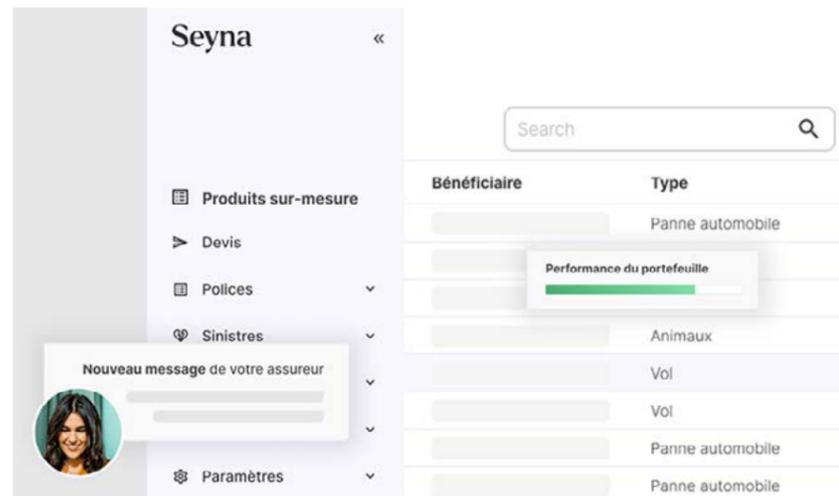
Together with vaunted (and fellow French) insurtech Alan – which appeared in 22nd place on the Sonr Insurtech 100 last year – Seyna is one of the first independent insurers to have been approved for insurance activities by the ACPR in over three decades.

Its on-demand API solutions allow brands to embed over 20 insurance products at the point of sale, including breakdown, pet, rent guarantee and ticket cancellation. As of early last year, it counted over 70 insurance brokers and retailers as clients, including Decathlon, Garantme, Electro Depot and dalma. Its reinsurance is provided by Swiss Re, Munich Re, Hannover Re and Scor.

Seyna has received two substantial raises: a €14m Seed round in December 2019, with investors including GFC and Allianz France, and a whopping €33m Series in February 2022, led by White Star Capital and Elaia Partners, with existing investors all participating in the round. Its total funding stands at over \$53m, making it the most capitalised company on this year's Forward50 Europe.

Its management team includes CEO Stephen Leguillon, who joined the company in 2021. He also holds a number of board positions, including Potions, La Belle Assiette and Bloom at Work. Previously he was General Manager, Europe at ezCater, and has steered three companies to successful exits. CMO Elodie Champagnat was VP Product Marketing at customer interaction management platform, Critizr, and formerly a Product Marketing and Sales Director at Talentsoft.

Seyna grew 700% in 2021 and reached 200k customers.



18

ALICIA INSURANCE

Alicia®

Alicia is an on-demand, embedded and personalised insurance platform for freelancers, which integrates via online recruitment and banking platforms. It covers a broad range of employment types, including skilled labour, office-based and creative industries, providing cover for business and professional liability, accident, and income protection.

The platform is also available on a co-branded and white label basis, and is offered both to individuals and companies. Alicia works with insurers including AIG, MS Amlin, HDI and Chubb. It partnered with HeadFirst Group in March 2022 to provide its freelancers with flexible insurance products.

The management team includes CEO Marijn Moerman, former Managing Director of Dutch intermediary, Schreuder Verzekert, and Risk Consultant at ABM AMRO. Richard Arnold (CTO) was

IT Director (also at Schreuder) and Co-Founder of a software development company, LISA. COO Marcel Gerritsen spent over two decades at Dutch bank Rabobank, serving as Executive VP for Strategy & Innovation, EVP SME Lending, and Statutory Director, Wholesale & Executive Vice President.

In January this year, Alicia raised €7m in Seed funding, with the Achmea Innovation fund adding to existing investors Randstad Innovation Fund and Volta Ventures backers, who first backed the company in 2021. The latest funds were earmarked for both product and geographical expansion; Alicia already operates in The Netherlands, Belgium, France, Germany, Spain and the UK. It is targeting 1m freelancer customers by the end of 2024.



Plug & play insurance, live within a day

We stand for ultra-simplicity – that also goes for our tech. Our solutions can be implemented within a day. We'll send you everything you need, and you're ready to go. It really is that easy.

[Discover our insurance technology →](#)



LOCATION
France



FOUNDED
2018



FUNDING
\$53.2m



FUNDING ROUND
Series A



CLIENTS
-



LOCATION
Netherlands



FOUNDED
2018



FUNDING
\$7.08m



FUNDING ROUND
Seed



CLIENTS
-

ADDITIONAL COMMENTARY

Alicia has a customer satisfaction rate of 91.2%.

Indeez develops protection products and benefits designed to contribute to resolving key societal problems, bringing more security and sustainability for independent workers, platforms and the green mobility industry. They do this by improving income, day-to-day administration and e-fleets protection. It works with digital platforms to design simple and affordable protection products, with its proprietary technology enabling seamless enrollment, cancellation and claims management.

Founded in Paris in 2020, in the same year it raised a Seed round led by Mosaic Ventures, with participation from Angel investors. The amount was not disclosed. Significant product and partnership developments include the launch of CoviSure in January 2021, a 3-month COVID-19 income protection policy for independent workers – the first of its kind – in partnership with Chubb. It was distributed across 14 platforms including Malt, Heetch, PeoplePerHour to approximately 350k independent workers in France and the UK.

In November 2021 Indeez also partnered with Willis Towers Watson to distribute insurance products for independent workers working with digital platforms in the Asia Pacific region.

Indeez later raised a \$9.2m Series A in January 2022, led by Elaia Ventures, with a number of Angels also contributing. At the time, the company said it had partnered with over 20 European platforms in the previous year, including Deliveroo Brigad and Helping. Founder and CEO Vikas Chharia has been an Angel investor on a number of occasions, most recently with Easysize, a sales optimization platform for B2C brands.

In 2023 Indeez is continuing its journey forward towards a sustainable purpose, with expanding the business horizon to embrace the world of green mobility. With nearly 30 M e bikes to be on the road by 2030, green mobility is quickly becoming the go-to choice for logistics and food delivery, as they aim to become as carbon neutral as possible. We're here to ensure that all of them reach their destination safe and sound, by offering a protective shield in case of mishaps on the road, and fuelling their journey to success!

Trusted by such partners as Malt, Gigged.ai, Wecasa, Brigad and Fantastic services, Indeez is now protecting more than 80k workers in the UK and in the EU.



LOCATION
France



FOUNDED
2020



FUNDING
\$9.2m



FUNDING ROUND
Series A



CLIENTS
-

ADDITIONAL COMMENTARY

Immediately after starting business, Indeez focused on addressing the most urgent need of independent workers: launching an income protection product against COVID-19 infection.

What excites you most about the insurance market right now?

I see insurance as a protective force that helps navigate the changing landscape of work, business and society. Insurance accompanies the new and evolving industries to ensure their success. For example, providing more security to a rising population of freelancers. Or accelerating the takeoff of cleaner and more sustainable logistics. We come where we are needed the most, to contribute to resolving the key societal issues, safeguard the success of our partners and provide them and their community with peace of mind.

Are there any key trends fuelling the growth of your business?

To name two - the rising population of independent workers - according to Statista, around 27 M people in the EU are now self-employed, and the innovation in insurance distribution - here the combo of tech and digitalisation have become the disruptive force.

What do you think the future of insurance will look like?

Here are our three key bets:

- Seamless interaction with insurance from sign-up to claims handling
- Insurance coverage embedded in the platforms
- On-demand pricing linked to usage

What advice do you wish you had received earlier in your entrepreneurial journey?

Entrepreneurial journey is a marathon, not a sprint. And a big part of it you do on your own. Keep focus on your health and wellbeing to make sure you reach your destination sustainably.

Are there any key challenges you've had to overcome to get to this point?

Quite a few actually. Raising awareness about the uniqueness of our business, our purpose, our tech platform. Building an international and multicultural team. Creating a pan-European impact from our business.

Are there any exciting plans for your business that you'd like to share with our audience?

We are staying committed to our purpose - solving key societal problems through insurance solutions, with more insurance products to fuel sustainable growth of platforms, independent workers and green mobility to come in the near future.



Innovatrix Capital incubates the Life Sciences sector by bridging the risk capital markets and through the provision of risk transfer solutions. This facilitates much needed growth and investment in R&D for social good.

Life Science R&D is high risk and low return. Through the novel use of Parametric insurance solutions, Innovatrix enables clinical trial phases to be optimised, ensuring investment is protected in the event of phase failure. Accounting for life cycle variations in R&D, Innovatrix uses deep learning and parametric solutions to deliver customised policies based on clear, predefined triggers. Innovatrix monitors how these change relative to the predetermined exposure framework, and adjusts accordingly. It also plans to offer traditional indemnity-based products.

The company was founded in London in 2021 by Piers Clark and Qasim Akbar. Clark is a former Investment Banker with extensive experience working with the insurance market for over 35 years and also more recently the fintech space with early stage companies. Akbar, an award winning Broker and Reinsurance Professional was highly instrumental in developing alternative risk transfer solutions. He was Executive Director at Gallagher Re who also Co-Founded Legal expenses MGA Alt Capacity, and offered Strategic & Actuarial consulting services globally as Managing Director at Aelia Capital.

Alongside the number 1 name on this list, Anansi, Innovatrix Capital was a graduate from the ninth cohort of the Lloyd's Lab programme last year.

What excites you most about the insurance market right now?

The advances in data analytics combined with renewed appetite from the (Re)Insurance markets to incubate exciting and novel new ideas in the risk transfer space. Lloyd's (as an example) are pioneering cutting edge approaches via the Lab and the introduction of third-party capital, which will be game changing for the sector.

Are there any key trends fuelling the growth of your business?

The increasing use of parametric techniques and the applicability across insurance and capital markets. The development of the ILS market that is able to provide a route into the capital markets for new risks to access additional capacity.

What do you think the future of insurance will look like?

Increased involvement of the capital markets that will enable risk to become a traded asset.

What advice do you wish you had received earlier in your entrepreneurial journey?

This will be difficult - keep persevering.

Are there any key challenges you've had to overcome to get to this point?

Bootstrapping is difficult - our combined experiences across Financial Services have certainly accelerated our progress and we're grateful for the incredible support we've received from our network.

Are there any exciting plans for your business that you'd like to share with our audience?

Watch this space!

WELCOME

INNOVATRIX CAPITAL

Challenge the Status Quo

Our next generation parametric solution will offer robust resilience to life cycle variations in Life Sciences R&D.

LOCATION United Kingdom	FOUNDED 2021	FUNDING N/A	FUNDING ROUND N/A	CLIENTS -

21

CLIMATE X

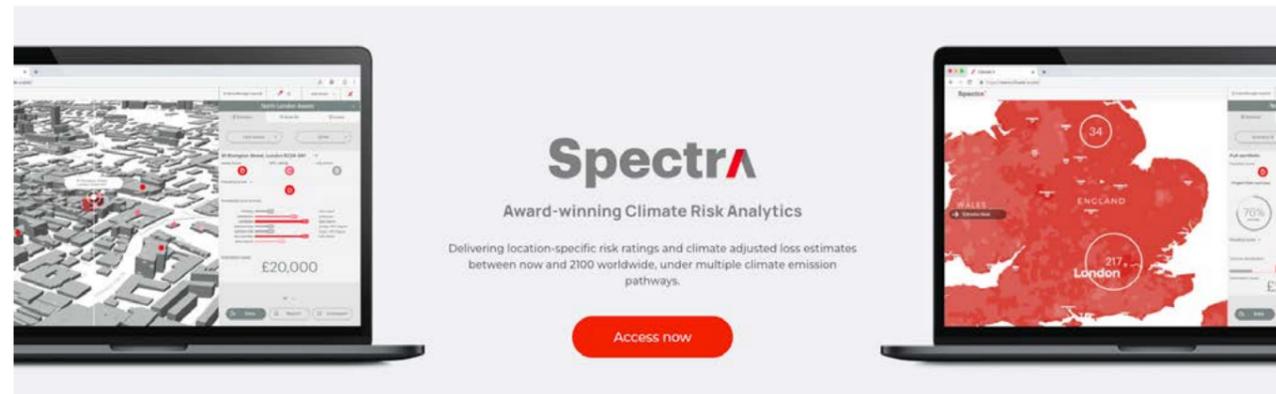
CLIMATE X

Climate X analyses and projects the impact of climate change-related physical risks, including extreme weather, via their analytics platform, Spectra. Spectra combines real-world data with predictive modelling to quantify and map different pathways and scenarios decades in advance – until as far as the year 2100.

Leveraging millions of assets from across the world to build projections at scale, Climate X also calculates a financial impact on assets impacted by events, allowing clients – including corporates and governments – to build resilience and manage risk. It also means they can adapt to evolving regulatory requirements, including stress testing.

It raised a £1.1m Pre-Seed round in July 2021. Nine months later, it added another £4.1m in Seed funding to expand internationally. CommerzVentures and A/O PropTech led the round, with Voyagers Climate Tech Fund, Blue Impact Ventures, Deloitte LLP and Angel investors, including David Rowan (founding Editor-in-Chief at WIRED) also participating.

The company was founded in 2020 by Lukky Ahmed (CEO) and Kamil Kluza (CPO). Lukky is a member of the Forbes Business Council, and several climate-focused initiatives, including Leaders for Climate Action. He has over 15 years of experience with financial giants, including HSBC, HSBC, Lloyds Banking Group and Accenture. Kamil is a statistician with over 15 years of experience modelling risk in the financial services sector with Barclays, MUFG and Accenture.



LOCATION
United Kingdom

FOUNDED
2020

FUNDING
\$6.96m

FUNDING ROUND
Seed

CLIENTS
-

22

UNO RE

UnoRe

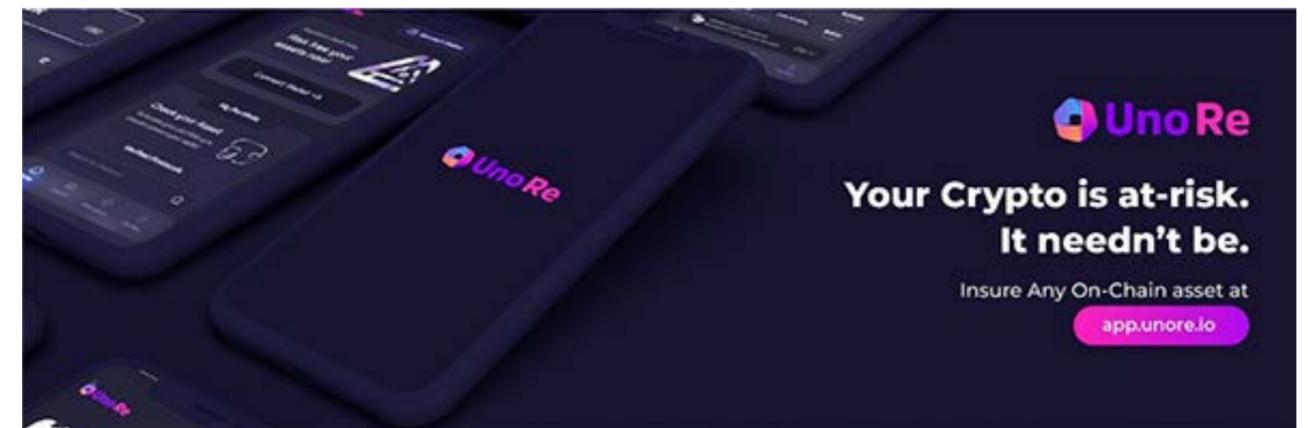
The sole representative from the Baltic States, Estonian Uno Re insures crypto assets and decentralised finance, describing itself as DeFi's first risk-based Insurance and Reinsurance Protocol. Founded in 2020, it plans to launch its platform in three phases: investor, risk trading and innovator.

Uno Re's Risk investment decentralised app grants customers a stake in its (re)insurance capacity pools, which enables policy sales through its Cover Portal; this in turn allows users to purchase coverage for any asset using a proprietary AI-based algorithm. Uno Re's offerings also include cross-chain bridges, NFT market places, Oracle, and options for customers to build their own products with support from an AI-enabled insurance chatbot.

It counts the likes of Telos, Syscoin, Cere Network, Nord Finance, Marshmallow and Bridge Mutual among its 20-plus clients. It has also partnered with gaming companies like Wargaming and social gaming hub, Gamerse, providing insurance for assets contained within their metaverse. Uno Re also has five infrastructure clients including Unmarshal, which provides data indexing and querying services, and DeFi smart contracts developer platform, Defi Wizard.

Co-Founders Jaskanwar Singh and Sujith Sizon are the former CTO of Sehteq, and Managing Partner at Audace Labs, respectively. Sizon is also a former Senior Consultant - Technology at Management Partners.

In the third quarter of last year, Uno Re stated its insurance broker system had been developed to improve policy sales. It also launched its asset management strategy and released its Protocol V3 whitepaper.



LOCATION
Estonia

FOUNDED
2020

FUNDING
N/A

FUNDING ROUND
N/A

CLIENTS
-

23

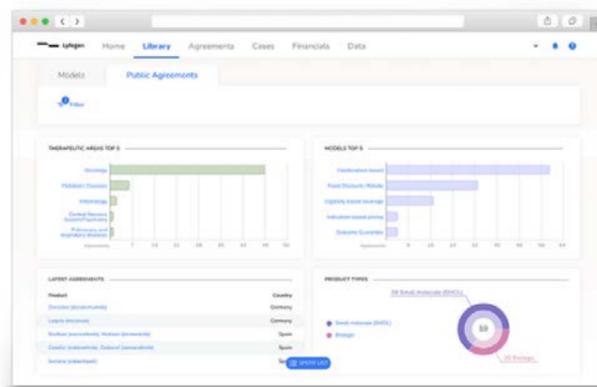
LYFEGEN



With its patented SaaS contracting platform, Lyfegen enables hospitals, insurers, medical device and pharmaceutical companies to create and scale value-based healthcare agreements to improve access, affordability and patient health outcomes.

Lyfegen's service is secure, compliant, and automates the collection and analysis of patient data, providing users with clear and actionable treatment programmes and performance measurement. For Healthcare payers and insurers, Lyfegen helps address the risk of covering new medical innovations by identifying opportunities to cut costs. It also simulates value-based contracts and automates the execution of contracts at scale, while monitoring spend and performance outcomes. As a result, optimal coverage opportunities, at increasingly affordable prices, can be achieved.

For Healthcare Providers, Lyfegen focuses on procuring and reimbursing medical devices that improve patient health outcomes, increase efficiency and reduce cost; for pharmaceutical and MedTechs, Lyfegen contracts and tenders directly to demonstrate product value and reduce risk for the client. It has over 10 leading life science customers in Europe and South America.



Lyfegen works with organisations including Governments, Health Insurances, Hospitals and eight out of the top 10 largest Pharma companies. The company has participated in a number of accelerator programs, including MassChallenge Boston, InnoPeaks by Groupe Mutuel, Swissnex US Go To Market San Francisco, and Plug and Play Startup Creasphere Munich.

It was founded in 2018 by Girisha Fernando, Michel Mohler and Nico Mros. CEO Fernando was Portfolio, IT Solution & Project Manager at Roche. Mros (CXO) was International Project Manager at the same company, and Mohler (CFO) was formerly Deputy Team Head & Relationship Manager Large Corporates - Director at UBS.

The company raised \$739k (CHF750k) Seed capital in April 2019 to help fund pilots with partners in the US, Africa and Europe. In August 2021, Lyfegen announced it was supporting Johnson & Johnson and a leading Swiss Hospital to help improve patient outcomes and drive efficiencies in budgeting and human resources. The following year it raised over \$8m (CHF7m), bringing its total funding to \$10.9m (CHF9.7m).

The new funding is being used to continue the company's US launch, as well as new European and Latam markets, to include oncology, rare diseases and medical devices.

24

COVERZEN



Founded in 2021, and the second of two entries from Italy on this year's list, Coverzen is a B2B platform for intermediaries that helps digitise their insurance operations.

Through its portal – which includes personal and business products – Coverzen clients are able to find cover at guaranteed competitive rates, generate multiple quotes in just 30 seconds, complete the purchase on the platform using a digital signature, and manage their portfolio of customers.

It completed a pre-Seed round worth \$500k in December 2021 from a group of Silicon Valley investors, together with serial entrepreneur and investor Jacopo Vanetti. In May last year Coverzen said it had forged partnerships with 400 intermediaries, 10 insurers, and had served over 12k customers. By August it had added AFI ESCA ITALIA and MetLife Italia to the mix; then in October, to support its entry into the Italian market, it partnered with wefox.

Coverzen is not the first venture for Coverzen's founding trio of Alberto Mazzetti, Umberto Lentini, and Giuliano Messina. In 2010 they created utility price comparison site, SosTariffe, which sold to Gruppo MutuiOnline in 2020. Messina was Listed in Forbes Under 30 Leaders - Italy Top 5 (Consumer Technology). Raffaele Bianchi, CEO, is also a former business founder and employee of Accenture and Senior Associate at MBS Consulting in Milan, where Coverzen also resides.

The platform for the smartest intermediaries in Italy

Technology at the service of insurers for simplified and digital operations

FIND OUT HOW IT WORKS



LOCATION
Switzerland



FOUNDED
2018



FUNDING
\$10.9m



FUNDING ROUND
Series A



CLIENTS
-



LOCATION
Italy



FOUNDED
2021



FUNDING
\$500k



FUNDING ROUND
Pre-Seed



CLIENTS
-

25

BEQUEST



Another entry from the United Kingdom, Bequest is a B2C life insurance company. It began life at Founders Factory in 2019, and has been developed in partnership with Aviva and Covea. CEO & Founder James Buckley-Thorp is also the Founder of Rupert and Buckley – once a Sunday Times Fast Track 100 retail company – which he exited in 2016 after opening stores in over 125 locations and winning a number of awards for his impact on the UK industry.

Bequest connects its customers' digital with physical lives, crafting contextual and personalised pay-as-you-go insurance products. It combines this with tools and services that support various life stages, including family planning, wealth management and end-of-life, for which it includes a free will-writing service. It also pays out in the event of suicide, without the traditional 12-month period typically included in its policies. Bequest policies start from £5 a month for up to £500k in cover, and take just 15 minutes without medical screening.

Bequest is underwritten by Covea Life, and reinsured by Gen Re. It has partnerships with Bounty, mintago and Proportunity, among others. It is also a certified B-Corp.

It has gone through several unconfirmed funding rounds, including a \$2-2m (£1.7m) Seed round in June 2021, led by Kuvi Capital, with Clocktower Ventures and Form Ventures also taking part, and joining the board. At the time, it said it had grown 320% since the pandemic started.

26

FURRYCHAMP



Hailing from Sweden, but with offices in both Stockholm and Berlin, FurryChamp provides pet health insurance directly to consumers, plus a digital platform for partners which launched in March this year.

Before buying, the company gives customers a projection of the cost to insure their cat or dog: both on the present day and a forecast for future years. Each policy is tailored to the pet's breed, and comes with recommendations to maintain its health over time. Despite an annual policy limit of \$5,640 (60k Kr), FurryChamp plans include veterinary and emergency care, prescribed food and medicine, advanced diagnostics, behavioural treatments, 24/7 video consults, and coverage for pre-existing conditions.

In September 2022, FurryChamp took part in Plug and Play Insurtech Europe Batch 9 Selection Week. It was one of 13 startups chosen for the program.

The company was founded in 2021 by Frank Eisenbeiss (now CTO) and Houda Lemrini (now CEO). With a background in M&A and strategy advisory in financial services and technology, Lemrini is no stranger to early-stage technology startups. She has also held various leadership roles within global organisations, and was a Co-Founder of a London-based investment advisor Earlinvest (until 2019) and a Swedish digital recruitment platform, Trankeela, acquired by a strategic investor in 2020. Eisenbeiss is the Founding Partner of Fashion Tech Group, a growth accelerator for B2C lifestyle brands, and Strategic Advisor at expectare Deutschland GmbH.

FurryChamp is an authorised distributor by the Swedish financial regulator, Finansinspektionen.

If you love 'em, cover 'em.
No-nonsense life cover in a few minutes.

Start with your age: 40 | Age cover ends: 55 | Do you smoke: No | Cover type: Decreasing

What's the difference?

Your quote: **£15.08** a month

Pet insurance for your best friend

- ✓ No more complicated packages - We offer the same broad coverage in all our plans
- ✓ Coverage for pre-existing conditions
- ✓ Unlimited online vet 24/7
- ✓ Fast reimbursement

Get your price now

LOCATION United Kingdom	FOUNDED 2019	FUNDING Undisclosed	FUNDING ROUND Undisclosed	CLIENTS -

LOCATION Sweden	FOUNDED 2021	FUNDING Undisclosed	FUNDING ROUND Undisclosed	CLIENTS -



Mitigate is a SaaS platform generating fully automated analyses leading to prioritised preventive measures for reducing climate damages on real estate, starting with flooding. Business value stems from reducing risks on individual assets, estimating cost of preventing damage and prioritising risk reduction measures within large portfolios of commercial and residential real estate. Through loss prevention, Mitigate customers can attain compliance with sustainability regulations such as the EU Taxonomy.

To accelerate the development of its risk management and adaptation physics-based AI algorithms, the company has scientific partnerships with CICERO, SINTEF, NGL, and TU Delft. Mitigate approach was recently recognized for being part of the winning Horizon Europe consortium SOTERIA led by BC3 to pilot innovative climate adaptation insurance policies in Europe.

The company was founded in May 2021 by Laurent Feuilleaubois, a former quantitative analyst, specialist in remote sensing and geophysics, and Aleksander Lund, previously Founder and CEO of an E-business company with global operations. Mitigate has taken part in two fintech and insurtech accelerators DNB NXT in Oslo and Plug and Play in Munich and has received a pre-seed investment from VCs and angel investors.

A seed round will be raised early 2024.

OUR SOFTWARE HELPS YOU MAKE CONCRETE DECISIONS TO REDUCE CLIMATE RISK



LOCATION
Norway



FOUNDED
2021



FUNDING
\$488.78k



FUNDING ROUND
Pre-Seed



CLIENTS
Fremtind, Gjensidige

Laurent Feuilleaubois
CPO, Co-Founder
and Chairman of the Board

What excites you most about the insurance market right now?

I wouldn't say I find it exciting because we are talking about the sad truth of the consequences of climate change, and the reality is that we see many regions that are reaching tipping points in terms of uninsurability, the latest being State Farm, the largest private home insurer in the USA removing climate from its coverage in California. I am glad that Mitigate's solution addresses this problem.

Are there any key trends fuelling the growth of your business?

Climate change is having a large impact, +2000% climate claims in 40 years globally, shows how critical the need for climate loss prevention is before all geographies get to where the Californian insurance market is today. Reports from EIOPA demonstrating the climate insurance gap in Europe show similar trends for many countries in Europe. Insurers amongst others, need to get a better insight into what they can do about it.

What do you think the future of insurance will look like?

Climate loss prevention, climate loss prevention, climate loss prevention! A good start is to start sharing aggregated claim data at national level. Insurance companies need this information to invest in climate adaptation to prevent future recurring losses.

What advice do you wish you had received earlier in your entrepreneurial journey?

I am novice in the insurance sector, and I would have benefited to know that insurance companies have a different sense of urgency in terms of innovation compared to SOME other sectors. At the same time, it also enables startups like Mitigate to have very stable and reliable partners in the long term, so it is very positive to work with insurance.

Are there any key challenges you've had to overcome to get to this point?

Yes, recruitment especially as well as funding recently due to the current financial market situation.

Are there any exciting plans for your business that you'd like to share with our audience?

Well we have just signed a collaboration agreement with a leading nordic insurer to help them rebuild all damaged houses over major cities to protect them from floods. Despite them having a combined ratio below 81% in 2022 they are very interested in our solution.

We are also starting pilots in Belgium, Germany, and France with major global insurance carriers! This is very exciting! In addition we are also part of an exciting Horizon EU project SOTERIA in Spain, Bulgaria, Greece to pilot innovative climate adaptation insurance policies.

28

HOGGO



Founded by Louis Fourier and Anna Rossin in Paris in 2018, Hoggo is a marketplace and platform for managing group insurance and HR. It aggregates all group health and risk policies – regardless of insurer – allowing clients to automate administration, share information, and save time and money.

It works with over 40/16 insurance partners, including Allianz, AXA, Generali and Harmonie Mutuelle, and compares over 3,000 group insurance offerings, and seeks out opportunities on better prices and guarantees without obligation. It says customers can generate a quote in just two minutes. For HR teams, it also offers over 15 modules, templates and tools including payroll management, plus personalised advisory services, and maintains compliance.

In June 2021 the company raised \$13.1m (€11m) in Series A funding, led by Partech. They were joined in the round by existing investor GFC. At the time, Hoggo said its policyholders had tripled in 2020. Total funding raised to date stands at \$14.4m. In 2022 it made improvements to its platform and services, including adding a pensions service and a sick leave management tool. It now has over 3k companies on board managing their health contracts, and has saved its clients more than \$53.9m (€49.5m).

Fourrier has founded a trio of other businesses: Happy Dining, Rebble, and Startizy, a platform to help entrepreneurs start their business, which he set-up with Rossin, now Hoggo CEO. She is a former Associate at Kearney and Co-Founder of The Faubourg, an interactive fashion magazine.

In 2021, the French group health and risk insurance market for SMEs was valued at over \$41.7bn (€34bn).

29=

WEECOVER



Embedded insurance company Weecover is the sole representative from Spain on the Forward50 Europe. Its plug and play solution provides e-commerce businesses with a full onboarding digital experience, integrated alongside the core product at the point of sale. The proposition can be delivered either by widget, API, or a fully customisable white-label version. It also has a single-click quote and sell solution for brick and mortar stores.

Weecover currently works in the retail, mobility, gadget, payments, proptech, energy, life, cyber, tickets & events, pets, trips and health markets, but its modular solution can be deployed for any product category. Having exceeded 1k policies per month, in October 2021 it raised \$2.68m (€2.3m) in Seed funding from Nauta Capital and Astorya.vc to develop its technology.

It has partnered with more than 20 insurers, including Allianz, AXA, AIG, Zurich, Helvetia, Mapfre, Segrup, and Catalana Occidente. Its channel partnerships include SEAT, FNAC and Ray Motors. In October 2022, it launched a collaboration with DAS Seguros and Startup, Tauro, to expand its offering to SMEs and the self-employed, making microinsurance for non-payment of invoices available in just a single click.

CEO and Co-Founder Jordi Pages has over 20 years' experience in the insurance sector, in C-suite positions in sales, marketing and digital transformation with Zurich and Seguros. Fellow Co-Founder and CPO Rafael Gallardo - has spent over two decades in digital, leading development and digital business in large corporates and startups, including Zurich and Credit Suisse.

Simplify group insurance

Health and provident insurance at the right price

Find my insurance Contact us



we negotiate

We are insurance mediators, so we search among the companies for the best proposal for you.



We facilitate the processes

Registration, start-up, integration, reporting, liquidation and legal with the companies. In short, we make it easy for you everything required in the integration and distribution of insurance together with your product or service.



we adapt

If you already have a mediator or agreement with a company, we have several collaboration formulas to include our solution in a transparent and simple way.



we simplify

Free yourself from operational, technical, legal or business difficulties. We act as a key piece to offer you an end2end solution where everything will be simple for you, we will take care of the specifics of the insurance.



LOCATION
France



FOUNDED
2021



FUNDING
\$14.38m



FUNDING ROUND
Series A



CLIENTS
-



LOCATION
Spain



FOUNDED
2019



FUNDING
\$3.1m



FUNDING ROUND
Debt Financing



CLIENTS
-

29=

NAPO



Pet insurer Napo focuses on providing policyholders with everything they need to ensure their pets live healthier lives, helping avoid vet bills wherever possible. It bundles insurance with value-added services, including 24/7 support, veterinary care and educational tools for owners – including its Puppy Academy. Policies include a £75 excess that is only paid once a year, per condition, up to a threshold of £16k.

Napo was founded in March 2021 by CEO Jean-Phillipe Doumeng and CPO Ludovic Lacay. Doumeng was Business Development Director at doctor-on-demand service Babylon Health, a Mentor at Startupbootcamp, and Ambassador of La French Tech London. Lacay was a Product Manager in Facebook’s advertising business, and held senior product roles at WayHome and Tictrac.

Napo's products include accident and illness, dental – one of the few insurers to cover dental illnesses – complementary therapies, behavioural treatment, travel, emergency boarding, finding a missing pet (both advertising and reward) and third party liability. It also offers a portal for vets to process claims, which typically take no more than two weeks to pay out.

After raising \$2.8m in 2021, Napo nabbed a \$17.8m Series A led by DN capital - their main investor. Additional investors include Companion Fund, M Tech Capital and Picus Capital. At the time Napo said it had insured over 35k pets since its launch in December 2021.

31

ACIES



Lloyds-based Acies – meaning ‘focused attention’ – is an MGU that provides an end-to-end insurance underwriting service and platform to help clients calculate risk and price coverage for SMEs. Serving as a conduit between global insurers and technology, it offers data insights, risk management and portfolio performance services, plus digital underwriting and claims.

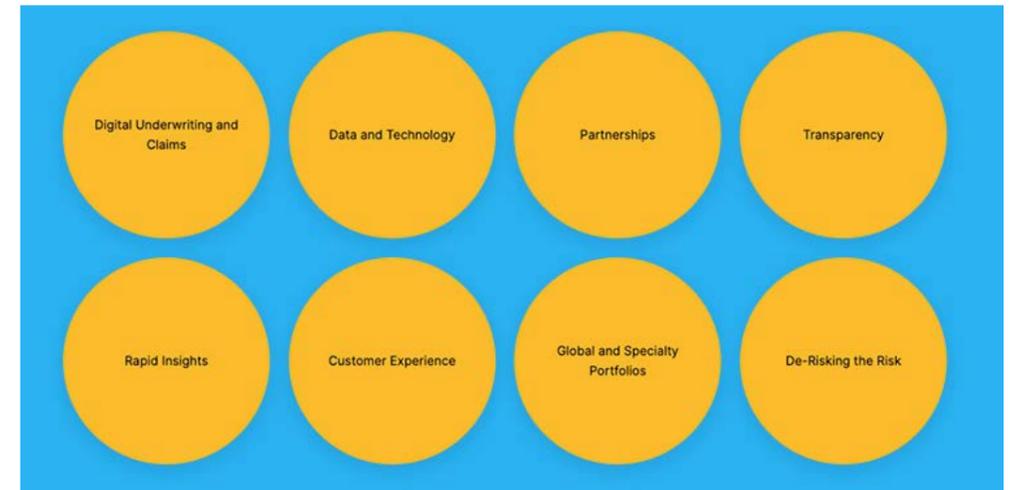
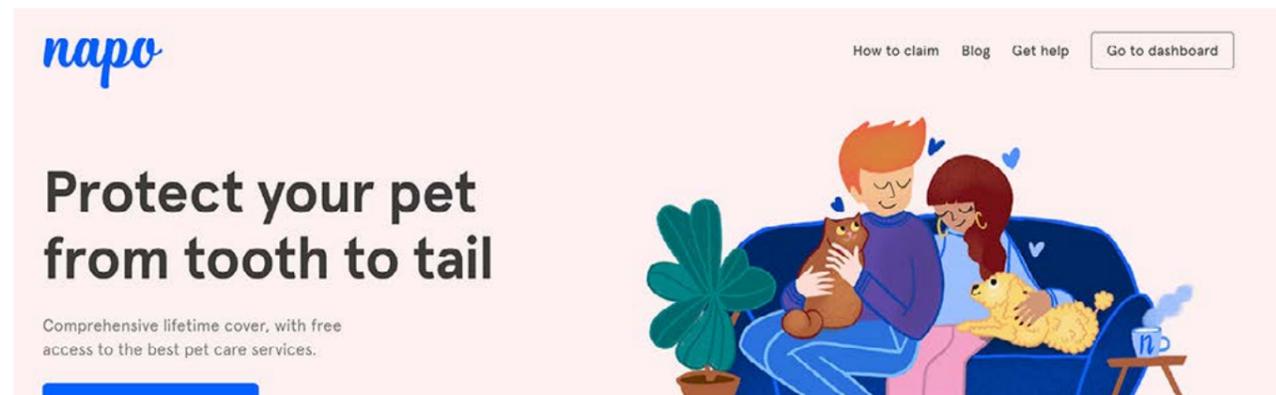
The Acies solution – which can read unstructured data on underwriting exposure, premiums, and claims in various formats, including via portals, apps, emails and 3rd party APIs – also allows for issuance of policy documents, regulatory, governance, compliance, finance and accounting and HR.

It was founded in 2019 by CEO Mark Heath, also CUO at Intangic MGA, a cyber insurance underwriter, and Founder of Open Borders Direct. His Co-Founder Craig Kingaby is also a

Director at Intangic MGA, was CEO of Meridian Group Holdings, and Founder and Director at Insurance Capital Ventures.

Acies is not speciality focused. Instead, its product mix includes offices, hospitality, trades, contractors and terrorism. It typically works with MGAs, teams, startups and existing portfolios. In May 2022 it partnered with flood insurtech Previsico to offer flood warnings as part of its insurance product for UK-based SMEs. The SMS and email alert service, provided by Acies, means insurers, loss adjusters and customers can react to potential incidents before they happen, limiting business interruption.

In March this year Acies also launched a cyber underwriter, Intangic MGA. It is backed by AXA XL.



LOCATION United Kingdom	FOUNDED 2021	FUNDING \$20.4m	FUNDING ROUND Series A	CLIENTS -

LOCATION United Kingdom	FOUNDED 2019	FUNDING N/A	FUNDING ROUND N/A	CLIENTS -

32

ALLPHINS



Allphins' machine learning and data analytics platform provides clients with actionable insights on exposure management to improve risk transfer for the speciality insurance industry.

Working with brokers, insurers and reinsurers, the company improves collaboration across the insurance value chain. It provides structured data – including new datasets as they emerge – generates insights, and creates tools to analyse and price risks and design programs for risk management. The company formed part of the third cohort in the Lloyd's Lab 2019 program.

Its dynamic product line spans all major lines including Energy and Renewables, Political Violence, Casualty, Cyber and Financial. It counts 17 (re)insurance companies as clients,

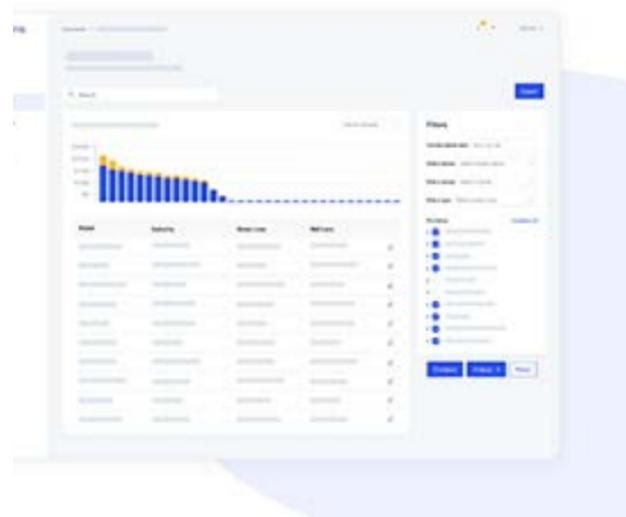
including Chaucer, Lancashire, Canopus, Arch Re, Ariel Re and TransRe, with whom it partnered in February 2020 to build a data analytics platform for offshore energy reinsurance. Six months later, it signed a deal to augment MS Amlin's exposure management capabilities.

Allphins has three founders. CEO Laurent de la Porte was formerly Europe & Africa Investment Director at energy technology Schlumberger. CTO Jean-Baptiste Gariel was Data Science Team Lead at SAP, and Antonin de Benoist worked as an Investment Analyst at Mercuria Energy Trading and financial services company, Quantum Pacific. It is headquartered in Paris, and was founded in 2018.

A new level of risk insight

Supercharge your P&C (re)insurance capabilities using risk relevant data and technologies.

Get a Demo



LOCATION
France



FOUNDED
2018



FUNDING
N/A



FUNDING ROUND
N/A



CLIENTS
-

ADDITIONAL COMMENTARY

The first of these products was launched in February, and guaranteed any woman below the age of 55 the lowest life insurance premium – or else the difference refunded.

33

MEA



mea is an intelligent processing and automation platform for insurers, MGAs and brokers. Its cloud-native AI executes critical activities, enhances productivity, and lowers combined operating ratios.

The modular mea platform has four key components: ingest, validate, enhance and triage. The data ingest function quickly and simply extracts data from insurance submission documents, and converts them to a structured format. Validation automatically runs against party, name and financial data with external touchpoints; Enhance ingests enriched data to support underwriting processes; and Triage applies automatic prioritisation and ordering of submissions, based on individual risk appetite.

The company has a number of global clients, including top 10 global P&C insurers, MGA start-ups, and technology partners including Gartner, AWS and Accenture. So far it has delivered COR reduction of up to 3% for insurer partners, a 30% increase in broker productivity, and an average 40% jump in underwriting capacity. The platform can be implemented in just a few hours.

Founded in London in 2021, mea has offices in the UK, the US, Bermuda and India. CEO Martin Henley is a former SVP of Tech at Globality, a Former MD & CIO at XL Catlin, and CIO at AXA. He also sits on the Advisory Board of Concirrus. CFO David Dos Reis held the same role at AXA, and has been an entrepreneur and mentor for various insurance startups.

introducing intelligent processing designed for insurance

mea's ora, proprietary insurance pre-trained cloud-native AI, can be immediately applied and rapidly scaled to provide insurers, brokers and MGAs with the right data, in the right format, at the right time.

Request a Demo



LOCATION
United Kingdom



FOUNDED
2021



FUNDING
N/A



FUNDING ROUND
N/A



CLIENTS
-



Supercede supports the reinsurance value chain by offering cedents streamlined data preparation, brokers a consolidated deal management platform, and reinsurers access to qualified deals. Their combination of analytics, global marketplace access, and secure collaboration, enables more accurate risk assessments, better placements, and efficient deal executions for all parties.

Founded in 2019, Supercede won the ACORD InsurTech Innovation Challenge's Europe competition in the same year. The competition was judged by Rainmaking, Lloyd's of London, AXA XL and others. In April 2020, it was approved by Lloyd's reinsurance marketplace as a recognised reinsurance e-placement tool. A £2m Seed round followed in September from Seedcamp, Episode 1 Ventures and MMC Ventures, to scale the team, technology and product. At the same time

it revealed it would waive fees for reinsurance placements, while launching new capabilities to prepare exhibits, check for errors and compare year-over-year changes in premiums and claims. Earlier this year, Supercede released their API, allowing Insurtech 100 members such as Hyperexponential to connect to the SaaS platform to improve productivity and pricing for clients.

CEO, Jerad Leigh, was previously a Senior Strategy Analyst at Aon Inpoint and the Head of Innovation at Howden Tiger. President, Ben Rose, is Chair, Reinsurance Committee at the Insurance Institute of London, and previously a Senior Associate at Aon Inpoint. Co-Founder and CTO Jezen Thomas was a software developer at Zimpler, and previously Syft, UXPin, and vaamo Finanz AG.

The company changed its name from Riskbook to Supercede in February 2021.

Reinsurance is hard. We make it easy.

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Cedents
Streamline data preparation, automate submission packs & collaborate with brokers.

Brokers
Build bespoke deals, improve deal flow & ensure a reliable presentation of risk to reinsurers.

Reinsurers
Access the global network of brokers & view deals that match your appetite.



LOCATION
United Kingdom



FOUNDED
2019



FUNDING
\$6.6m



FUNDING ROUND
Seed



CLIENTS
-



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

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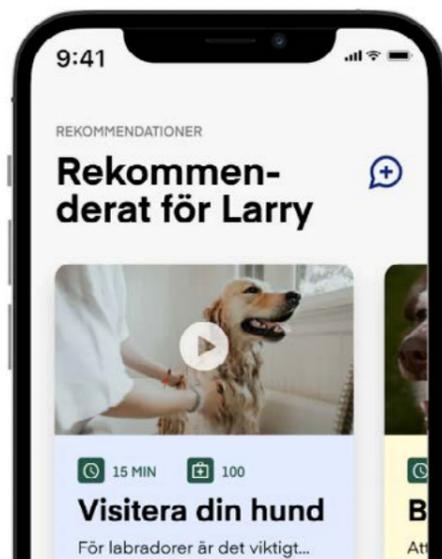
The third and final pure-play pet insurance provider on this year's list, Sweden-based Lassie was founded in 2020 by Hedda Båverud Olsson (CEO), Johan Jönsson (CTO) and the former Head of Pet Insurance at If Insurance, Sophie Wilkinson (COO).

Lassie aims to help pet owners maintain their dogs' and cats' health and reduce the risk of injury. Its app incentivises policyholders to care for their animals, with tailored content including interactive guides, challenges, and quizzes based on the animal's needs and conditions. Those who engage with the content collect knowledge points, which can be redeemed for premium discounts. Lassie also offers video calls with vets and pays claims within 48 hours. Customers can choose one of three levels of cover, and can adjust their policy at any time.

Lassie has enjoyed three founding rounds, most recently a \$2.3m Seed round in October 2021, followed by \$11.7M Series A followed in May 2022, led by Felix Capital, with participation from Inventure, Passion Capital, as well as several Angel investors.

Båverud Olsson was Investment Professional at EQT Group, focussing on digital healthcare. She was also a Management Consultant at McKinsey & Company and Investment Banking Analyst at Goldman Sachs. Jönsson's previous roles include Growth hack developer at Spotify; Front End Developer and full stack developer at mobile gaming giant, King.

Lassie launched in Germany in January this year, and is underwritten by HDI Global Specialty SE.



We help you help your animal

The highest compensation on the market is all well and good, but many of the most common injuries and illnesses are actually completely avoidable. That's why we help you prevent them with the right knowledge and personal advice. All to make sure your pet is as healthy as possible.



LOCATION
Sweden



FOUNDED
2020



FUNDING
\$14.55m



FUNDING ROUND
Series A



CLIENTS
-

Hedda Båverud Olsson
CEO & Co-Founder

What excites you most about the insurance market right now?

ChatGPT and claims automation are two key trends that we're tracking with interest.

Are there any key challenges you've had to overcome to get to this point?

There are challenges every day but a key one was to find the perfect Co-Founder(s) to build this with.

Are there any key trends fuelling the growth of your business?

The ongoing humanisation of pet insurance trend is as strong as ever.

Are there any exciting plans for your business that you'd like to share with our audience?

We are very excited about our Germany launch where we are growing like crazy.

What do you think the future of insurance will look like?

Insurance that is both incentive-based and preventative instead of reactive.

What advice do you wish you had received earlier in your entrepreneurial journey?

Get the right compliance advice - this will save you a lot of time.

36

SOTERA HERITAGE



Founded at the University of Cambridge's as part of the Judge Business School's Accelerate Program, Sotera helps protect world heritage. It uses machine learning and computer vision to provide insurers with data to identify and price risk on unusual objects, making it harder to trade and insure stolen or illicit objects by spotting them in the insurance process. Its AI engine is trained to identify the origin of antiquities, and calculate if and when they may have been looted.

Sotera is creating a set of tools that can be used by not only insurers – including allowing underwriters without sector expertise to underwrite complex risk – but also law enforcement, heritage organisations, and collectors. This includes the creation of digital identities for legitimate objects to support anti-money laundering and more sophisticated insurance products, plus a risk rating.

Co-Founder Elizabeth Marston is a former Curatorial Researcher at the Egyptian Museum in Cairo, a Researcher at the British

Museum, and the proprietor of a family vineyard in Napa Valley. Fellow Co-Founder Dr. Tobias Stone is an entrepreneur and Angel, including as an Advisor of Factory focusing on The National Cyber Innovation Centre. He is also the Founder of Newsquare Associates, an innovation business which ran an accelerator. Sotera's Senior Insurance Advisor is the Executive Director of the Cambridge Centre for Risk Studies – and the former Head of Innovation at Lloyd's – Dr. Trevor Maynard.

Aside from the Accelerate Program, Sotera was part of Lloyd's Lab's seventh cohort in 2021, and has been accepted onto the UK Government's Global Entrepreneurs Program.

Sotera completed a funding round from Tokio Marine Future Fund, Accel, Ninety, and a group of Angels in September last year. It was worth an estimated \$358k.



LOCATION
United Kingdom



FOUNDED
2020



FUNDING
\$368k



FUNDING ROUND
?



CLIENTS
-

ADDITIONAL COMMENTARY

Even with clear overlaps, purchase behaviour for solutions in cyber insurance, governance and security are isolated and thus present an opportunity. Cyber Sierra combines these into interoperable modules, mapping relationships between assets, employees and partners.

37

YONDER



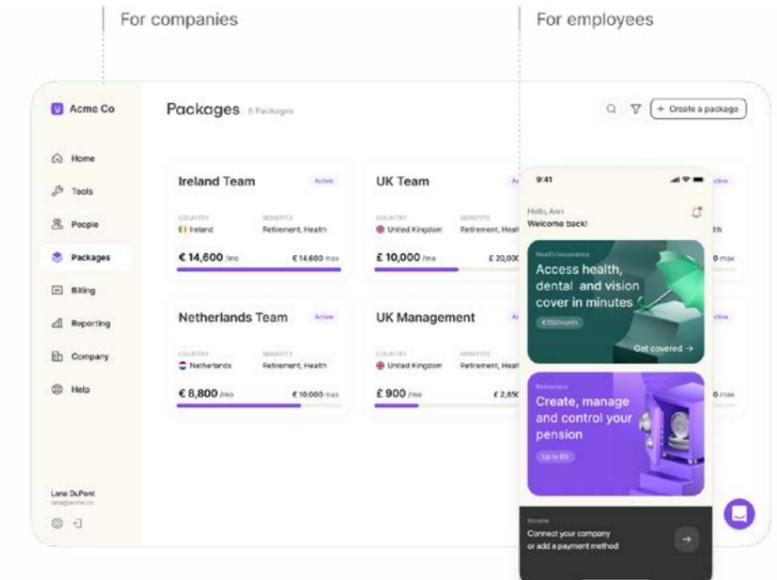
Yonder is a mobile-first, all-in-one platform for health insurance and retirement benefits which automates and streamlines administration for global teams via a single platform. It works with insurance and investment providers, as well as startups, small businesses and the self-employed. Companies can roll-out and manage their employee benefits in minutes thanks to Yonder's ability to sync existing tools to import teams, plus the flexibility to allocate budgets or contributions by region.

In September 2022, the company secured \$2.5m in Seed capital led by Frontline Ventures and Northzone. Cocoa, Broadstone, Uncommon Projects, and Angel investors, including a former Workday executive, also participated in the round.

The company was founded in Dublin by Luke Mackey, Patrick O'Boyle and Deepak Baliga in 2022, making it one of the

youngest companies in the Forward50. Mackey, now CEO, was Country Manager at ride hailing company, Bolt, and CEO & Co-Founder of Bamboo, a tool that enables contactless pickup at restaurants and cafés; there he worked with CTO Patrick O'Boyle, who is also former Lead Product Engineer at cashless payments company, Strike. Baliga was an Engineer at food-tech unicorn Flipdish.

Currently in Beta, Yonder is adding companies to its waitlist and onboarding them at regular intervals. It is also working on ways to integrate other HR tools like Personio and BambooHR into the platform. In March it said it had a presence in 30 countries, and unveiled a partnership with Irish Life, offering its health insurance and pension products to its clients.



LOCATION
Ireland



FOUNDED
2022



FUNDING
\$2.6m



FUNDING ROUND
Pre-Seed



CLIENTS
-

38

HAKUNA



hakuna provides embedded insurance solutions to e-commerce companies, regardless of their scale or sector. It offers protection plans and extended warranties as a service, both online and offline, and its API-first integration allows brands to create custom experiences to suit their customers, and marketing strategy – including post-purchase.

Also easily integrated into leading ecommerce solutions including Shopify and Magento, hakuna counts the likes of Watchmaster, Sushi Bikes and Office Partner as clients.

It raised €1.5m in pre-Seed funding in December 2021, followed by a €4m Seed round in September 2022 to drive product development and international expansion. The raise was led by Earlybird, with Discovery Ventures, Visionaries Club, Klarna Founder Victor Jacobsson, SumUp Founder Marc Christ, Target Partners Founder Dr. Berthold von Freyberg, and other Angels taking part.

The founding team are well versed in the insurance and embedded space. Co-CEO Sebastian Jost is the former CCO at SumUP, and Founder & Managing Director at digital car broker, abracar GmbH / Allianz X GmbH, who he Co-Founded with Co-CEO, Orhan Köroglu – formerly a Director Product at AutoScout24. The third Founder is Rupert Mayer, the former Head of Product at abracar.

Founded in 2021, and headquartered in Munich, it is the only entry in the Forward50 Europe from Germany.

39

BLUEZONE INSURANCE



Bluezone offers fully digital, same-day life cover for people with chronic diseases, including diabetes. Its simple question set means in many cases no medicals are necessary, so an indicative quote can be generated in as little as 10 minutes. This is then tailored – and free interim cover received – following a simple finger-prick blood test in the home.

Bluezone is run by a team of doctors, AI and behavioural scientists, led by CEO & Founder Dr Karan Metha, a former Clinical Entrepreneur Fellow and Medical Doctor at the NHS. He has also held roles at leading insurtechs YuLife (ranked 10th on the Insurtech 100) and Babylon Health, as well as Entrepreneur in Residence at Startupbootcamp.

In April 2022, the Bluezone raised £1.5m in Seed funding, with investors including Insurtech Gateway, AV8 Ventures, the former CEO of AXA, Chief Transformation Officer of Aegon Group, and the former Chairman of NHS England. The round took its total funding to over \$2.2m.

It launched its first insurance product for type 2 diabetes in June this year, backed by Covéa Life and Gen Re. It says it would lead to a '10-fold improvement' from the current market standard, by eliminating form filling and medical appointments from the process. There are over 4m people diagnosed with Type 2 diabetes in the UK, plus almost 1m who are undiagnosed.

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Technical defects	✓	✗	✓
Accidents	✗	✓	✓
Theft & Robbery	✗	✓	✓

Type 2 Diabetes Term Life Insurance

We offer specialist term life insurance for those with Type 2 Diabetes.

[Get started](#)

- LOCATION: Germany
- FOUNDED: 2021
- FUNDING: \$5.67m
- FUNDING ROUND: Seed
- CLIENTS: -

- LOCATION: United Kingdom
- FOUNDED: 2019
- FUNDING: \$2.26m
- FUNDING ROUND: -
- CLIENTS: -

40

NEAT PROTECT



Another high-potential embedded play – and another from Paris – Neat allows online or offline e-commerce and retail companies to integrate tailor-made and white label insurance offerings into their customer journey to protect their products.

Neat, which was founded only in May last year by former members of Lovys and Seyna (ranked 17 on this list) offers services for mobility, gadgets, travel, ticketing and professional coverage for self-employed entrepreneurs.

It raised over €10m in Seed funding in October 2022 – the largest in the sector, the company claims. The round was led by Octopus Ventures with New Alpha, Mundi Ventures, Founders Future, and undisclosed Angel investors also chipping in. It said it planned to use the funds to scale the team, adding 40 roles in the following 10 months to help service the 100-plus customers already on its books –

including Casino, Maeva, Ecox and BNP-owned Floa Bank. For Floa Bank it rolled out a lifetime warranty for all household products for €15 per month, with guarantees to repair or replace household and high-tech appliances within 48 hours.

Neat works with several (re)insurers and reinsurers including Mutuaide, Hannover Re, Acheel (also on this list) and Vyv International Assistance. In addition to being Head of Partnerships at insurance infrastructure builder, Seyna, Co-Founder and CEO Maximilien Dauzet was also the Founder and CEO of Gitche Affinity, a developer of complementary insurance products. Co-Founder Nathan Borchelt was a Private Equity Analyst at Enthéos, Amethis and Saron Ventures.

41

TULIP



Tulip is a digital B2B platform specialising in on-demand equipment rental insurance for bicycle, winter and nautical sports companies. Its app offers simple and paperless insurance, helping clients protect their rented bikes and other equipment against breakage and theft for the day, month, or year.

Customers can buy various levels of cover, over a range of durations from just €1 per day, up to a long-term contract of 36 months. It also offers a custom plan where price adjusts to need over time. Claims can also be made in just three clicks, processed in three minutes, and paid in three days. Tulip has over 300 rental company clients.

The company was founded by Amaury Delagarde and Thibaut van der Werf in June 2020, where it began marketing to 15 bike rental companies. Previously the pair CoFounded SmartFix, a smartphone repairer in Paris. Delagarde is formerly Financial Data Analyst at PwC, and van der Werf (now CEO) is a former Business Developer and Product Manager at Pumpkin App, which facilitates payments between friends.

It raised a seed round of \$984k in November 2022, courtesy of SIDE Capital, Bpifrance and Innovate UK.

Our insurance solutions

Choose freely according to your needs!



Creation of affinity products

- ✓ International Insurance
- ✓ Legal
- ✓ Billing



e-commerce and retail distribution

- ✓ Embedded
- ✓ Retail
- ✓ e-commerce



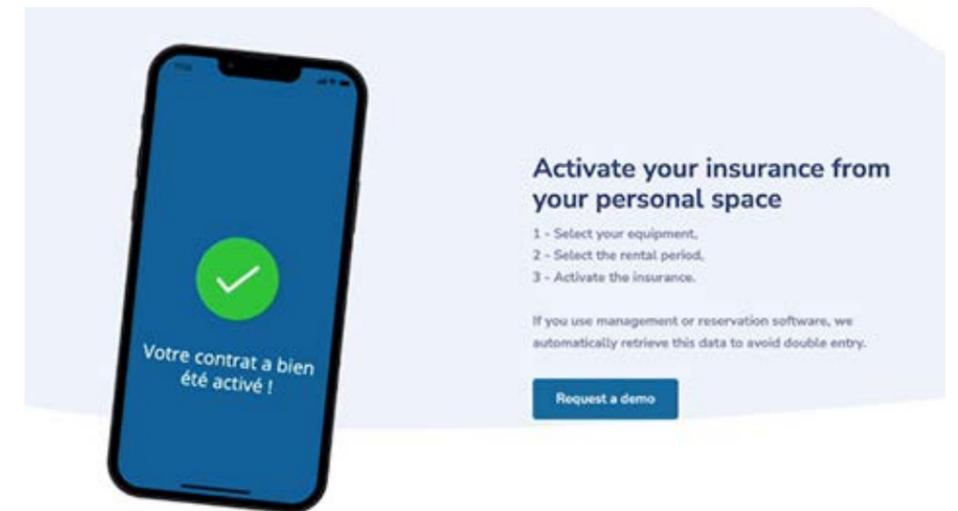
Customer success

- ✓ Commercial
- ✓ Services
- ✓ pre/post-sale



Conversion rates optimisation

- ✓ A/B Testing
- ✓ Data science
- ✓ Upsell & Loyalty



LOCATION
France



FOUNDED
2022



FUNDING
\$9.74m



FUNDING ROUND
Seed



CLIENTS
-



LOCATION
France



FOUNDED
2018



FUNDING
\$984k



FUNDING ROUND
Seed



CLIENTS
-



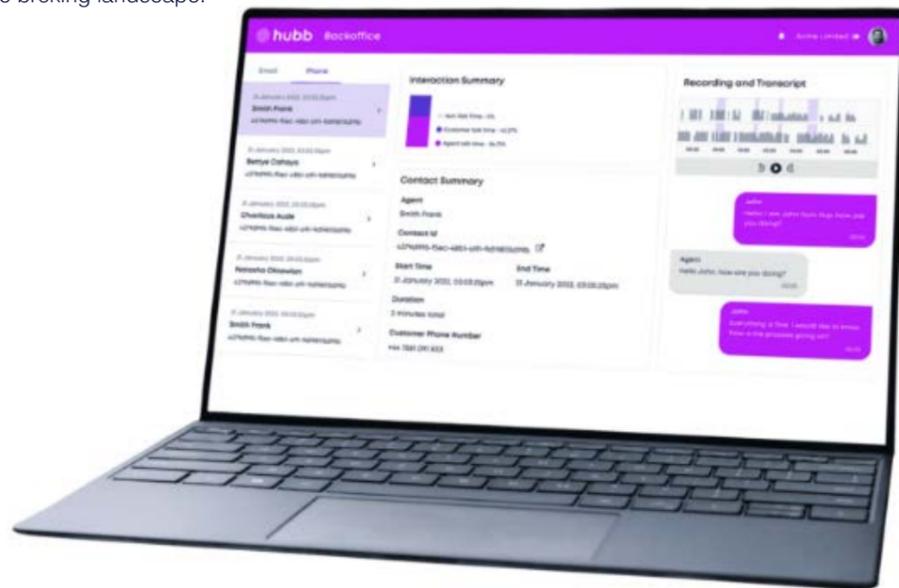
hubb is a pioneering tech-driven commercial insurance broker that leverages ground-breaking AI, automation, and a data science-powered platform to provide an optimal experience for customers; balancing the right level of cover at great value with maximum efficiency, augmented by an ethos of honesty & transparency.

Disrupting the global broking market, hubb is reducing the administrative burden on both clients and staff, while delivering radical transparency via the open back office.

hubb is able to provide a user-friendly and low-hassle broking experience that is more in line with what modern customers want and expect. It delivers real value by providing the right level of coverage to meet customers' needs, not more or less, and by providing complete transparency of all their options in the market. This is designed to restore trust in insurance and correct an overpriced and opaque broking landscape.

Founded in 2021, the team consists of CEO Mark Costello, COO Ed Halsey, and CSO John Costello. Investors include Eos Venture Partners and 1818 Venture Capital. It has raised ~\$211k to date.

To boost its data, business intelligence, and enhanced form-filling capabilities, it acquired fellow startup Digital Fineprint; bringing in a highly experienced CTO and a complimentary tech stack. In March 2023 it reached £18m GWP and had onboarded 1,400 customers. It has also expanded its team to over 40 full-time employees.



LOCATION
United Kingdom



FOUNDED
2018



FUNDING
\$7.8m



FUNDING ROUND
Seed



CLIENTS
-

ADDITIONAL COMMENTARY

In February 2022, Hubb announced it had become the world's first metaverse-ready insurer.

What excites you most about the insurance market right now?

It's utterly ripe for disruption! Everybody has to sell the same products and it's become homogenised over decades. Everybody looks the same, talks the same, offers the same, and even smells the same. And it's grown that way through a lack of innovation; incumbents have had to grow their books by acquisition rather than canny or shrewd growth in the market, leading to both financial and technical debt which can only be serviced by further acquisitions and consolidation.

Are there any key trends fuelling the growth of your business?

AI, ML, LLMs, automation, and data science are all buzzwords across many if not most business niches... for a reason. They say a rising tide lifts all ships, but that isn't always entirely true when what changes isn't the height of the tide but the nature of the wave. We're all in the pre-early-adopter "innovator" stage of seeing what these collective technologies can bring, and it's important to be aware. But if you're lookin' you ain't cookin' - and we're definitely cookin'!

What do you think the future of insurance will look like?

It's very hard to predict even just 3 years out. The rate of technological change is so fast.

More customer focus will be key; there's a huge disconnect between what modern customers want and what brokers deliver. In fact, there's a huge disconnect between what brokers think they do and what they actually do. If anything, the whole industry has an identity crisis. Sadly, most participants don't even know it yet. Incumbents with those monetary & technical debts will really struggle; agile tech businesses like us will prosper.

What advice do you wish you had received earlier in your entrepreneurial journey?

Stay grounded & keep perspective. All businesses get blindsided or suffer setbacks in lean stretches, and equally get over-excited convulsions in fertile periods - and we're no different. It appears we've done everything right to build in a way to mitigate and overcome those challenges, with continual growth despite some of the fluctuations.

Growth isn't a straight line; you have to try to remember your goals from a year or so ago... Everything might look bleak right now but if you think back to where you were a year ago and what you'd wish for then - you'd realise you're already 2-3x ahead of that and be jumping for joy!

Buy a whole bunch of differently-tinted glasses, and try to get into the practice of glimpsing through each of them every now and again. Or walk barefoot over fields and beaches. You do whatever grounds you.

Are there any key challenges you've had to overcome to get to this point?

Mostly keeping the wheels on the cart whilst the horses bolt! In all seriousness, the rapid growth we've experienced has offered unique challenges. There is a need to maintain the natural momentum of the business, whilst also building scalable foundations. But when you get it right, it's one helluva ride!

Are there any exciting plans for your business that you'd like to share with our audience?

There are exciting, innovative, expansive, and possibly even downright flummoxing plans afoot. You'll see them here first!

43

ARMD



ARMD uses smart technology to protect tradespeoples' tools. It provides an inventory service, insurance and security such as alarms and locks, plus a digital shop featuring over 30k pieces of equipment, including power, hand and gardening tools. If customers make a purchase, they receive a discount on their premium.

ARMD combines an instant quote service on its website with a detailed and centralised inventory tool via smartphone app, enabling users to record their collection for auditing, accounting, and insurance – ensuring the right level of cover, and reducing the amount of time needed to get the business back up and running. The insurance is underwritten by RSA.

Following its graduation from Lloyd's Lab's ninth cohort in December 2022, ARMD launched a new IoT-powered Smart Van Alarm solution. The self-installed smart device enables customers to track their vehicle, while insurers can alert policyholders in the event of a theft, and gather insights to

improve their underwriting and claims. ARMD says in the UK a van is broken into every 19 minutes.

CEO and Co-Founder Devin Chawda is the former Head of Smartware at ERA Home Security. He also Co-Founded Y-cam Solutions, a smart security company in the UK. Duncan Jackson, Co-Founder and CCO, was Commercial Director at Y-cam solutions, and Sales Director, Europe at Creative Labs, a wholesale computer equipment business. Bernard Granados (Co-Founder and CPO) was Co-Founder and CPO of Vitaance, an employee benefits company, and Senior Product Manager at betting company Wynn Interactive. Stephen Holland, Co-Founder and CMO, also Founded pleasefindattached Ltd, an art direction and design studio.

'In March, the company raised £866,627 via a crowdfunding campaign, beating its £700,000 target. This followed an equity crowdfunding raise in December 2021 of £355.9k.



- LOCATION: Australia
- FOUNDED: 2019
- FUNDING: \$1.05m
- FUNDING ROUND: Seed
- CLIENTS: -

44

BIRDSEYEVIEW TECHNOLOGIES



Founded by James Rendell and Alexander Jarisch in 2019, BirdsEyeView uses AI to provide digital underwriting and weather analytics to build parametric products for SMEs.

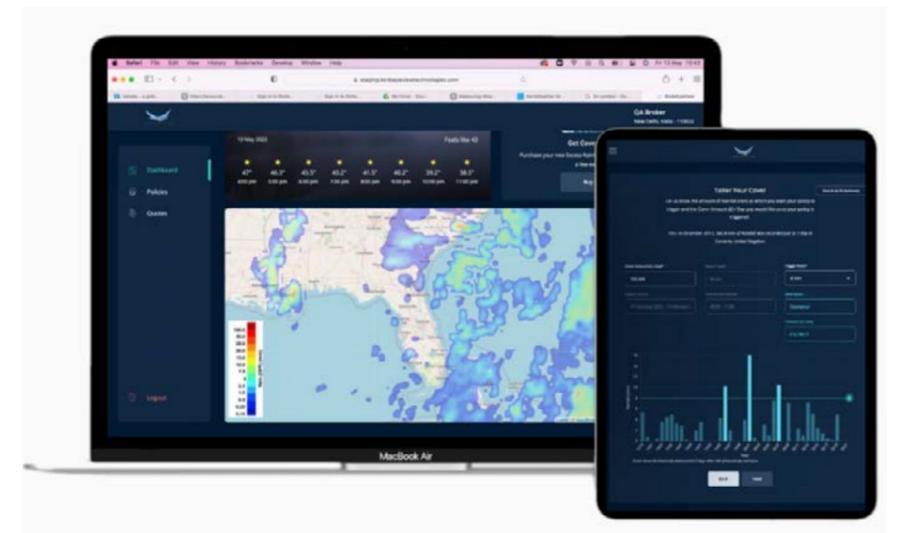
The proposition consists of two core products. Its proprietary algorithmic underwriting engine, Raptor, sources geospatial data – including high resolution images from satellites, farming IoT devices, and hyper-local meteorological data from the European Space Agency (ESA) and NASA – to deliver actionable intelligence for underwriting, or 'parametric as a service'. Second, Weather Analytix's out-of-the-box solution gives underwriters immediate insights on their exposure to weather.

BirdseyeView works with brokers and (re)insurers primarily in the agricultural sector, on either a co-branded or white label basis, to improve efficiency and define parametric triggers for products.

It also offers parametric crop insurance that can be purchased via smartphone, and instantly redeemed in the event of a loss. It counts Convex, Arch and Ark as clients.

In August 2021, BirdsEyeView became part of Lloyd's Lab's seventh cohort. It has received several capital injections. During June 2022 the company secured an undisclosed amount of funding in a round led by SFC Capital and matched by the ESA.

Rendell, now CEO, held roles in Aviation & Aerospace Reinsurance at Guy Carpenter and JLT Re, and Marine Cargo at Lloyd's broker, Bannerman Rendell.



- LOCATION: United Kingdom
- FOUNDED: 2019
- FUNDING: \$736.9k
- FUNDING ROUND: Seed
- CLIENTS: -

45

EIR FÖRSÄKRING AB



The last of three entries from Sweden, Eir Försäkring AB, a fully licensed digital insurer. They are on a mission to enable any business to offer insurance through API's or EIR's configurable plugins. Their B2B platform enables partners to offer insurance without any internal IT development.

The company holds a broad non-life licence offering insurance in living, mobility, vehicles, travel, health & payments for a broad array of risk solutions, and covering Spain, Germany and Scandinavia. They support their partners across the entire insurance value chain in both digital and in physical distribution channels.

Since inception in 2019 Eir have partnered with 42 companies and currently have above EUR 30 million premiums in force. In 2023 they have already gone live with 12 new partnerships and have a 67% Y2Y growth.



Low costs



Customer relations



White label



Open API's



Automated payments



Cooperation with players of all sizes



Quick changes in your products



Fully developed digital solutions



LOCATION
Sweden



FOUNDED
2019



FUNDING
N/A



FUNDING ROUND
N/A



CLIENTS
-

Q&A

EIR FÖRSÄKRING AB

Torgrim Lien
CEO

What excites you most about the insurance market right now?

Digitalization, simplification and automation is progressing at full speed. The change from -21 is mainly that the players with innovative & sustainable business models gets more of their well-deserved attention

Are there any key trends fuelling the growth of your business?

On top of embedded insurance, digitalized offers for SME affinities is a segments that has started to move rapidly

What do you think the future of insurance will look like?

Initial contact with new customers will largely come through non-insurance ecosystems

What advice do you wish you had received earlier in your entrepreneurial journey?

Take things one step at a time.

Are there any key challenges you've had to overcome to get to this point?

Building a team and establish processes in a startup during covid

Are there any exciting plans for your business that you'd like to share with our audience?

We are here to stay!

46

NEPTUNE MUTUAL



Neptune Mutual offers a P2P marketplace for clients to reduce exposure to cryptocurrency market risks. It offers protection for digital assets against hacks and exploits, including guaranteed payout in the event of an incident. It is the first parametric insurance protocol created for Ethereum.

By using stablecoins and chain-agnostic cover pools, the company aims to reduce risk and volatility for both purchasers and liquidity providers. These pools are open to clients either searching for a policy for digital asset protection, or looking to earn rewards by boosting liquidity.

The founding team has a wealth of experience in the startup space, including Co-Founder and CEO Binod Nirvan, who has founded at least two other businesses: Security Avenue and Chain Commit. Co-Founder Gillian Wu also created Early-stage Web3 Venture Investor, Mulana Capital, and was CEO of Huobi Asset Management (Hong Kong).

Neptune Mutual raised \$5.3m in a private Series A round in May 2022. This followed a \$5m Seed round. It has over 30 investors in total, including Redline DAO, GBV Capital and BitMart. The company was founded in 2021.

As of June, it is also set to launch its own NFT.

Decentralized Insurance Protocol for Ethereum

Neptune Mutual is the first parametric insurance protocol created for Ethereum.

Launch the app, choose an insurance pool, and enter your coverage amount. Following successful incident resolution, **collect stablecoin payouts immediately**. No need to provide personally identifiable information, loss evidence, or wait for a verdict.



LOCATION
United Kingdom



FOUNDED
2021



FUNDING
\$10.05m



FUNDING ROUND
Series A



CLIENTS
-

ADDITIONAL COMMENTARY

It is the first parametric insurance protocol created for Ethereum.

COMING SOON...



FORWARD AMERICAS 50

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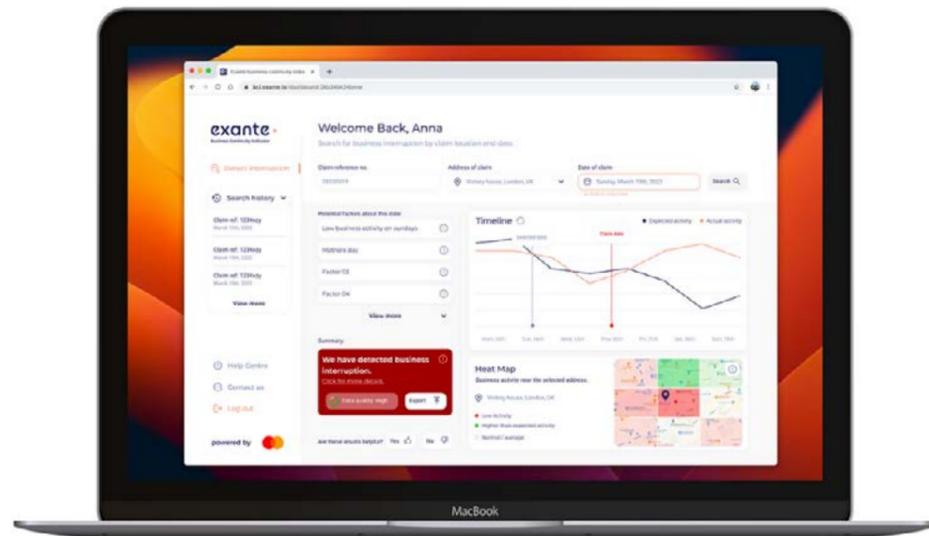
Be sure to follow Sørn Global to get your hands on a copy at time of launch.

Another parametric play, Exante is a platform for individuals and businesses, offering cover for hurricanes, pandemics, plus flights and the gig economy. It brings together data sources, carriers and distributors to develop and test and scale new products, sometimes in a matter of hours. It uses APIs and pricing tools to accelerate customer onboarding and manage new policyholders. It also provides automated solutions for claims automation, including the Exante card for digital payment, and data monitoring to capture trigger events.

Founded in Dublin in 2019, they subsequently received investment and backing from Shipyard Technology Ventures – from where CEO Chris Lee joined – Exante’s first product was a forecast-based hurricane cover. It rolled out its platform to deliver customised parametric products in 2019.

In January this year, it formed an exclusive partnership with Mastercard to build a parametric business interruption product for SMEs, underpinned by the financial giant’s Business Continuity Indicator (BCI) – a heatmap grid that shows transactional data at the community level. Insurers use a dashboard or API call to compare volumes and value before and after an event, pinpointing its impact and triggering compensation.

Lee is a former Innovation consultant at Hannover Re, including within its incubator, Journey Re, where he met Co-Founder & CTO Aiden Breen. With a PhD in Machine Learning and Artificial Intelligence from NUI Galway, Breen also ran a software consulting business before joining Hannover Re.



LOCATION
Ireland



FOUNDED
2019



FUNDING
N/A



FUNDING ROUND
N/A



CLIENTS
-

What excites you most about the insurance market right now?

There is a genuine drive among all players to make the insurance user experience better, I see a future where the UX is something we can be proud of.

Are there any key challenges you’ve had to overcome to get to this point?

The hardest challenge is the long sales cycle, but the patient support and deep commitment of our backers Shipyard Technology Venture has helped us navigate that.

Are there any key trends fuelling the growth of your business?

Climate change, technological improvement, and greater connectivity are the three trends pushing parametric into the consumer space.

Are there any exciting plans for your business that you’d like to share with our audience?

We expect to be launching new products in the renewable energy space and NDBI space very soon, but we are also very pleased to be in positive discussions with a number of different partners on our pre-hurricane “predictive parametric” product. It is one of the most exciting things I have ever worked on.

What do you think the future of insurance will look like?

Insurance will be more proactive and more present in policy holders’ lives, but on the flip side buying journeys will be easier and more streamlined.

What advice do you wish you had received earlier in your entrepreneurial journey?

Seek more advice! People who start by giving advice can become advisors, friends, and then champions, and you’ll need those people.



Quantee helps their insurance partners to deliver smarter pricing with its next-generation insurance pricing platform powered by AI. Using its dynamic capabilities, carriers can build, adjust, deploy and scale personalised products, reducing time-to-market up to 10-fold, while maintaining competitive pricing. This helps drive increased conversion and retention ratios for the most profitable customer segments.

Its client roster includes DKV Seguros and InterRisk VIG, from its native Poland, as well as multiple others insurance carriers, MGAs and brokers from the UK, Europe, Asia and North America. In April this year Quantee partnered with Socotra to make its platform available to insurers on a global scale. It raised a \$700,000 Seed round in May 2022 to develop its

software and expand into Spain and the UK. The round was led by Nunatak Capital, with FundingBox Deep Tech Fund also participating. In March the company revealed it had more than doubled its annual recurring revenue in the past 12 months.

Founded in 2018, Quantee's management team includes Founders Dawid Kopczyk and Mateusz Gintrowski. CEO Kopczyk was previously Consulting Actuary at Hannover Re and Royal London, and an Actuarial Specialist at Aviva. Chief Growth Officer Gintrowski is also Co-Founder of Takpv, a solar power energy company, and was Head of Sales for the Financial Sector at SAS Institute. CTO Tomasz Powierża is the Founder of Praktik, a web development company, and previously was Software Development Manager at Payability.



- LOCATION**
Poland
- FOUNDED**
2018
- FUNDING**
\$1.92m
- FUNDING ROUND**
Seed
- CLIENTS**
-

Mateusz Gintrowski
Chief Growth Officer & Co-Founder

What excites you most about the insurance market right now?

Personally the most exciting for me is the untapped potential for innovation and digitisation of insurance processes. At Quantee we believe there is an enormous space for improvement and leveraging the latest technologies like AI, so we are excited to be on a mission to help the insurance sector take benefit of them, starting with the pricing space.

Are there any key trends fuelling the growth of your business?

The key trends that fuel the growth of our business include focus on customer centricity and shortage of resources. Being more customer centric requires insurers to be more data savvy and smart about leveraging the information they have to offer a better customer experience, most relevant coverage and a seamless customer journey. Shortage of resources, which is especially visible in the actuarial space, requires the optimisation of existing processes, to get rid of inefficiencies and automate repeatable processes. The Quantee Platform is designed to help tackle all of those challenges.

What advice do you wish you had received earlier in your entrepreneurial journey?

I don't think there is a single piece of advice that I wish I had received. Maybe I just wish someone had nudged me to start a business earlier in my career. :)

What do you think the future of insurance will look like?

I believe the insurance of the future will be much more concentrated on the customer profile and will provide much more comprehensive coverage than it does nowadays. The insurance products will evolve to become simpler and more transparent for the customer, which may result in actually adding complexity to the back-office processes, including pricing.

Are there any key challenges you've had to overcome to get to this point?

I think the biggest challenge for a small startup entering the market in a mission critical space for insurers is building trust. Luckily, we were fortunate enough to meet some forward looking individuals from DKV Seguros and InterRisk VIG (Maria, Rafal, greetings to you!) in the early days of our journey, who recognised the value they can get out of Quantee for their companies and trusted us. We still need to work hard to build our brand and become widely trusted but with such references it became much easier.

Are there any exciting plans for your business that you'd like to share with our audience?

Our heads and product roadmap are constantly buzzing with innovations and some breakthrough solutions that will make every Head of Pricing truly excited. We will be gradually turning those ideas into product features and bringing it to market pretty soon. However, I can't reveal too many details at the moment.

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VASTMINDZ



The 21st and final entry in the Forward50 from the UK, Vastmindz is an AI-powered, non-invasive remote monitoring tool for digital health screening. Aiming to make health and wellness assessments more accessible for both people and animals, it uses a combination of conventional video camera and a vital signs monitoring App or SDK to enable real-time health insights and assessments. Its goal is to help prevent the development of chronic disease.

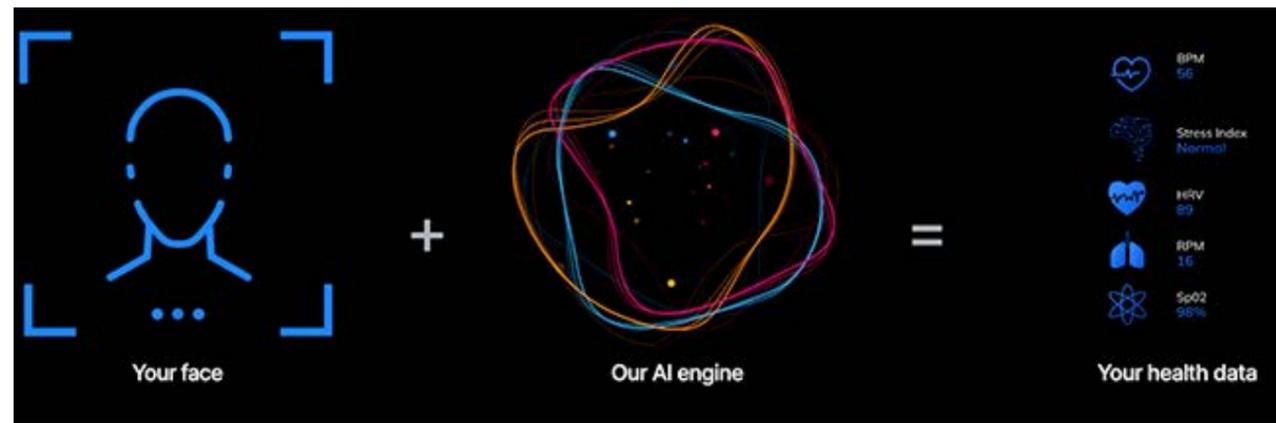
Using any device with a camera, Vastmindz's proprietary system uses photoplethysmography – light and changes in its reflection from the skin – to measure the various physiological metrics and analyses them in seconds. This includes respiratory and heart rate, blood pressure and oxygen levels, and stress. It claims accuracy of 95% against regulated devices.

Vastmindz can be used to monitor and predict health trajectories, enhancing risk profiling and underwriting. Its broader applications include aviation health screening, employee wellbeing and telehealth, and deep fake prevention.

It also developed a product for pets, Biopawz, which remotely monitors a pet's resting breathing rate.

The company's partners include Microsoft, Gen Re and Air Asia. It has raised \$2m to date and is currently seeking \$10m in capital to scale its engineering team and product portfolio. In 2022, it appeared on the TV show Unicorn Hunters, by Microsoft for Startups, and received funding from all seven panellists – including Apple Co-Founder, Steve Wozniak. It also won the program's partner of the year award.

Vastmindz's team is a blend of experts in AI and scientists, including Founder and CEO Nikhil Sehgal, the former Head of APAC Algo Trading at Cowen & Company. He was named in Forbes 30 under 30 for Science and Healthcare in 2022. Prof. Stephen Mackinnon (Chief Medical Officer) is a Professor of Medicine at UCL, and Chief Clinical Advisor Dr. Michelle Tempest is a lecturer in Medical Law and Ethics, and a Partner at strategy consultancy, Candestic.



LOCATION United Kingdom	FOUNDED 2019	FUNDING \$2m	FUNDING ROUND Undisclosed	CLIENTS -

50

KAYNA



Describing itself as 'embedded Insurance 2.0', Kayna integrates with vertical SaaS platforms and leverages unique data to provide tailored and enhanced cover for SMEs. Its infrastructure provides an end-to-end bridge between insurers, brokers and their platforms – regardless of technology – to support the transmission of real-time data from small business customers.

Launched in December 2021, it gives partners access to unique data throughout the policy lifecycle, enabling dynamic review and adjustment for SME clients, ensuring transparent and optimal insurance coverage, with minimal friction. Insurers can price risk more accurately, and brokers can provide the appropriate support, but only when needed.

The company has established global partnerships with insurance and financial services companies across Europe,

North America, Asia, Africa and Australia. It is backed by Aviva and Founders Factory, the latter whose CEO, Paul Prendergast, is also Co-Founder and CEO of Kayna. He is also Co-Founder and former CEO of travel parametric service, Blink Parametric (acquired by CPP Group in 2017), and Co-Founder & CEO Inhancetechnology.com, acquired by Bianco Technology Group. His fellow Co-Founder and CTO Peter Bermingham has also held the same roles in each of these businesses.

In April 2023 Kayna won the Carrier/Broker Competition for Global Early-Stage Insurtech at InsurTech NY's Spring Conference.

The embedded insurance market is forecast to grow to \$722bn GWP by 2030.

<p>Simple to Integrate:</p> <p>Kayna offers a simple integration service to your platform to support the distribution of smart personalised insurance solutions.</p>	<p>Unique Data:</p> <p>Embedding Kayna into the SaaS platform leverages the unique data of that platform to add value for its customers and to generate additional revenue.</p>	<p>Respect and Trust:</p> <p>We only work with trusted platform providers and offer insurance products that are supported by regulated and leading insurers and underwriters.</p>	<p>Open Communication:</p> <p>Kayna is active through the life of the policy. All insurance related notifications, alerts, automated claims process details are designed for message clarity and system transparency.</p>
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LOCATION Ireland	FOUNDED 2021	FUNDING N/A	FUNDING ROUND N/A	CLIENTS -

FORWARD 50

EUROPE

Thanks for reading. Both InsureTech Connect and Sørnr are very pleased to help better connect you with the insurtech ecosystem and we hope that you have enjoyed the report. Of course, if you would like to know more about the companies featured, how Sørnr can help or what opportunities ITC can provide you then please do get in touch. We'd love to talk.

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