INSURTECH 100

2022

THE WORLD'S TOP 100 INSURTECHS

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Foreword

Matt Connolly
Founder and CEO, Sønr

It's hard to believe another year has passed, and we're publishing the Insurtech 100 for a fourth time. Should it be your first, though, welcome. This report is a comprehensive compilation of the hottest and most dynamic names driving change and innovation across insurance.

As the market matures and the needs of the industry become more nuanced, it is critical to look beyond the narrow lens of traditional 'insurtechs', and incorporate each and every startup or scaleup materially impacting the future of the sector — no matter where in the world they're based.

As a result, the Sønr team has been tirelessly pulling together research and analysis of tens of thousands of companies across the globe, helping shape a unique and advantageous perspective on the trends we'll see emerging in both the short and long term. It also allows us to curate a list for a panel of the industry's leading lights, who then go through a gruelling scoring exercise that is, we hope, as fastidious as it is fair.

In the past few months the market has reached an inflection point. Funding is down (halved from its Q2 2021 peak), valuations are close to all-time lows, and many insurtechs are having to course-correct overnight to demonstrate and deliver short-term viability. But it's far from doom and gloom. In fact, I see this change as a huge positive for the industry. There is consensus across insurance leaders, globally, for the need to both accelerate digitisation and push beyond with the creation of new products, services and business models. But there is also a growing recognition that this is best achieved by working with, or acquiring wholesales and insurtechs.

Over the coming months we'll continue to see a steady rise in collaboration between incumbents and insurtechs, and perhaps most interestingly, a spree of acquisitions at heavily discounted prices. The majority will be established players buying capability, but certainly not all. There will be plenty of heavily capitalised insurtechs entering new markets and broadening their offerings through acquisition. And if any will be leading the charge, it'll be those appearing in this Insurtech 100.

The list remains as vibrant and diverse as ever, with 17 countries represented, 39 new entries, and the most even split between regions and sectors that we've seen yet. A question I remember posing last year — and I will once again — is just how many of them have you heard of? Or for those leading innovation and insurtech scouting, how many have you not heard of?

As always, if you'd like to learn more about any of the companies, you can find them on the Sønr platform. Links are included next to each of their profiles for your convenience. Equally, if you'd like access to any of the research that sits behind the Insurtech 100 — arguably the most comprehensive intelligence on insurtech trends and players globally — you can drop me a line directly.

For the second year in a row, a big thank you to EY for helping us produce and provide analysis for this year's Insurtech 100. Also hats off to our friends at Generali, RGAX, Socotra and bolttech for their support. Last but not least, a big shout out to our illustrious judging panel and, of course, the much-loved Sønr team.

I genuinely believe there has never been a more important edition of the Insurtech 100. Over the next 12 months, tracking market changes and identifying the right companies to partner, buy or invest in will be more challenging than ever. My hope is this report points you in the right direction to start that journey.

As always, let me know what you think. Who was your number one? And who will we be talking about this time next year?!

Until then, enjoy the 2022 edition of the Insurtech 100.

EY Building a better working world

Chris Payne
Partner, EY

EY is honoured once again to sponsor the Insurtech 100. It's our pleasure to work with the Sønr team and the exceptional panel of industry judges. Everyone who has contributed to this report shares a passion for the bold innovation and creative thinking that is represented on the pages that follow.

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Though the last year has been challenging for many insurtechs, the innovations of the Insurtech 100 have been vital to strengthening the resilience of the insurance sector, filling unmet market needs and enabling insurers to respond effectively to cyber and other critical risks. As such, insurtechs are helping the industry to fulfil its purpose of protecting what matters most to individuals, families and businesses.

Even in the face of market megatrends – proliferating risks, volatile capital markets, tech-driven disruption, rising customer expectations, new competition, intensifying regulation and ESG – the Insurtech 100 is in the vanguard of deploying leading-edge digital solutions to transform how the industry operates. Insurtech solutions provide access to new customer segments, deliver the data for intelligent underwriting on new risks and establish platforms for insurers, agents, advisors and clients to connect more efficiently and productively.

A quick glance at this year's list shows that insurtechs recognise the urgency of change across the business, from unleashing top-line growth to boosting efficiency in the back-office. That's why insurers will continue to engage insurtechs via acquisition, alliances and ecosystem collaborations.

EY believes that a thriving insurtech and fintech sector is vital to the future health of the insurance industry worldwide, and this list shows just how bright that future is.

Insurtech innovations will help the industry to effectively respond to new risks and meet the needs of customers and communities.

While current market conditions may cause some observers to grow pessimistic, we believe the insurtechs on this list will continue to energise the industry as it navigates the current turmoil to thrive in the future.

I hope you find the insights on the following pages useful. We'd be delighted to discuss how the talent and technologies represented here fit into your future transformation plans and growth strategies.

GENERALI

Stefano Bison
Group Head of Business Development, Partnerships & Innovation, Generali

It's a real honor to sponsor and open this year's publication of such an interesting report that has already reached its fourth edition. But also quite a challenge since we are in times of rare uncertainty, hence very easy to get it wrong, and mistake the noise for the signal.

After a "super-cycle" that lasted c. 10 years for Fintechs (including Insurtechs), and despite record level of dry powder available, the sector is facing real challenges across almost all geographies, characterised by:

- Valuations cooling down quickly, even with notable downrounds
- Parallel liquidity and credit crunches
- Hiring slow down from both startups and tech companies, and even some visible layoffs
- Lower number of new Fintechs and Insurtechs created
- Fewer exits (IPO market virtually frozen, SPACs evaporated, M&A limited)
- Corporate VC activity declining rapidly
- The largest VC funds progressively moving towards earlier stages to decouple from the market cycle

This is certainly a harsh environment in which to operate and whilst this narrative might seem too hard on the Insurtech sector it is illustrative of the very real challenges to overcome.

But I am, in parallel, also optimistic. Such a milieu can still be compatible with life (of startups) and bring good news to a sector that has seen its share of hype but ultimately must be able to generate real value to survive and flourish. Valuations are getting more sound, investors moving finally "back to basics", some consolidation happening, cost bases getting rationalized, focus shifting to bottom line from top-line or, even worse, "vanity metrics".

The best startups will strive, survive, and grow stronger, and while many weaker may disappear, the overall sector will re-emerge more solid from the (painful) journey. Also, and most importantly, startups and corporates will get closer in terms of objectives, focus and cultures, making collaborations and partnerships easier, as well as all those transfers - of value, tech and talent that are necessary to effectively integrate innovative StartUp offerings into corporate incumbents.

Innovation is ultimately a "force for good", necessary for the long term economic growth and sustainability (the real one, to be distinguished from the massive amount of greenwashing all around us) of corporates, sectors and the whole economy, and startups are a fundamental element of it.

But Innovation is like a large and complex symphonic orchestra: it requires numerous different elements to play together, fully pitched and synchronized, in order to create "the magic". I named a few components at the beginning of this piece, certainly not exhaustively, and the question now is: which factor is going to be the oboe playing the 440 Hz "A" and allowing, again, the tuning of all the elements of the ensemble?

It may be too difficult to say, and let's see how the sector will evolve, but for now let's focus on these fantastic top 100 insurtechs and on their USPs that allowed them to distinguish themselves and become so successful; be it an inspiration for all the insurance sector managers and other entrepreneurs! It is clearly possible to be successful also in such an environment. Kudos to all courageous entrepreneurs and talented Insurtech teams. Talent always beats cycles!

A final recommendation to all StartUppers – and, maybe more importantly, to their investors: Forget about cycles, be more entrepreneurs and less financial analysts. If an idea has potential market / business value just follow it and execute with 100% dedication.

Value is always achievable also in the worst scenarios, especially in the resilient insurance industry.

Good luck!

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Methodology

The Insurtech 100 is a carefully curated report on leading startups, scaleups and innovators driving change across the sector. The methodology combines Sønr's comprehensive global dataset and insurtech experience with expert analysis and perspective from some of industry's leading lights.

Who is included?

This report predominantly considers established startups and scaleups, which means they have reached some stage of maturity. They have typically demonstrated product market fit, traction and have scaled (or are clearly scaling) their business. These companies are digitally-driven insurers, brokers and technological enablers serving the insurance market, across the value chain.

How do we create the ranking?

There are two critical parts to our methodology, which enables us to review tens of thousands of businesses and whittle them down to just 100.

Sønr

The Insurtech 100 is powered by Sønr - the market intelligence platform and services business designed specifically for the insurance sector. We evaluate companies using the Sønr Index – a proprietary scoring technology that incorporates millions of data points across three key criteria in order to determine a propensity to succeed. These include:

People: The key members of the business, taking in factors such as where they studied, previous involvement with startups or notable companies, their network, and whether they are considered experts in their field.

Product: This includes their core tech stack, patents registered, the customer problem they have solved, and any truly exceptional technology or experience they have created.

Performance: Growth metrics such as downloads, partnerships, investment, and traction. It also includes other attributes like financials, market sizing and performance.

Independent experts

Once our suspiciously long shortlist of companies is created, we assemble a group of world-class industry experts to act as judges. We ensure each startup is critically evaluated and scored by at least three independent experts.

The result is a data-driven and entirely qualified/validated list: Our Insurtech 100.

The Judges

Joel Agard
Innovation Director,
Zurich

Ron Arnold
Managing Director & Founder,
11eight

Lisa Balboa
Business Development Manager,
Hannover Re

Dennis Barnes
Chief Executive Officer,
RGAX

Carl Bauer
Founding Partner,
Eos Venture Partners

Kobi Bendelak
CEO, Insurtech israel

Amelie Breitburd
CEO, Lloyd's Europe

Arabella Eunju Kim
Web3 Digital Lead,
Munich Re

Francis Feng
Co-president and COO,
Fosun Insurance

Penney Frohling
Partner, EY

Denise Garth
Chief Strategy Officer,
Majesco

Lars Gehrmann
Group Chief Digital Officer,
QIC Group

Parul Kaul-Green
Chief Digital Strategy Officer,
Liberty Specialty Markets

Arslan Hannani
Vice President of Innovation,
Travelers

Andrew Johnston
Global Head of Insurtech,
Gallagher Re

Severin Kolmeder
Digital Business Accelerator
Analyst, Hannover Re

Gabriel Lazaro
SVP Head of Digital,
Chubb International

Ben Luckett
Chief Innovation Officer,
Aviva

Ant Middle
Chief Executive Officer,
Ageas UK

Masashi Namatame
Group Chief Digital Officer,
Tokio Marine

Karen O'Leonard
Head of Innovation,
Willis Towers Watson

James Orchard
Chief Executive Officer,
QBE Ventures

Chris Payne
Partner, EY

Will Pritchett
Group CIO,
Royal London Group

Andrew Sagon
Managing Director,
Hudson SC Management

Tunde Salako
Managing Partner,
Insurtech Africa

Sabine Vanderlinden
Co-Founder and CEO,
Alchemy Crew

Scott Walchek
Senior Advisor,
Board Member

Nigel Walsh
Managing Director,
Insurance,
Google

Tiffine Wang
Partner,
MS&AD Ventures

Chris Wei
Chief Client &
Innovation Officer, Sun Life

Steven Zuanella
Group Chief Digital &
Innovation Officer, Generali

Dorota Zurek
Digital Business Analyst
Hannover Re

Analysis: EY perspective

This year's Insurtech 100 should be viewed in the context of the difficult economic environment that emerged during the last year. Some analysts have described the period as a shakeout or a reckoning.

Valuations fell across the board and traditional insurers were opportunistic in acquiring insurtechs for very attractive prices. More mature and better capitalised insurtechs also took the opportunity to acquire smaller firms in order to build capabilities, enter new geographies and extend their propositions.

The Insurtech 100 includes the strongest and highest potential firms in the market. So, it's not a surprise that they weathered the challenging conditions of the past two years to emerge stronger, with more finely honed value propositions, more robust technology and more adaptable cultures.

This year's results make clear that insurtechs are deeply and actively involved in every niche and corner of the industry.

There's not a line of business, product type, customer segment, region, regulatory issue, class of technology or demographic trend relevant to insurance where insurtechs are not innovating and creating value.

Geography

The US and the UK continue to dominate our rankings. Looking across regions, 49 of the top 100 insurtechs are headquartered in the US, reflecting that market's well-established private equity and venture capital networks and the huge amounts of available capital.

Europe is home to 32% of the Insurtech 100, with 16 companies based in the UK and seven in France.

The Asia-Pacific region is well-represented in the Sønr index with 18 companies in the Insurtech 100, though only two companies reached the top 10, Singapore-based Bolttech and China's PingAn. That's down from four firms in the top 10 in 2021. This year's index features one African firm.

Age

The overall age of companies in the Insurtech 100 remained stable at six to 10 years, in line with expectations given current macroeconomic conditions. In 2022, companies founded in the last five years comprised 18% of our list, versus 20% in 2021. Only three of these younger companies are in this year's top 20 and just one is in the top 10. Six to 10 years old is the sweet spot for Insurtech 100 firms; 71 companies on this year's list were founded between 2013-2017.

Business model

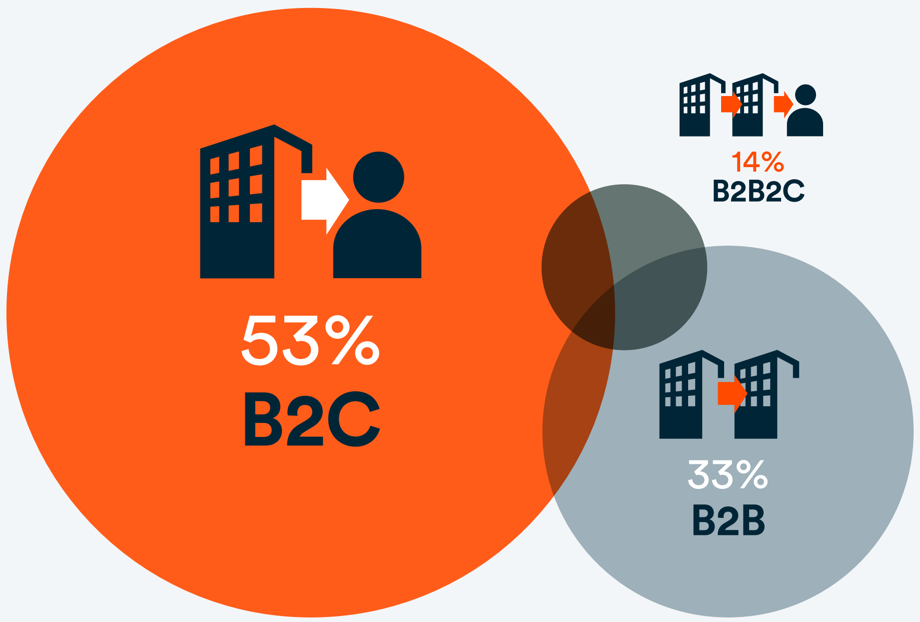
This year's results illustrate a clear shift towards direct-to-consumer (D2C) business models. More than half (53%) of candidates and six of the top 10 engage directly with end consumers. Last year, there were more business-to-business (B2B) companies.

Though a relatively small proportion of insurtechs say they are B2B2C, our market experience suggests that the number is actually much higher. For instance, some Insurtech 100 firms are building ecosystems that extend across multiple stakeholders. Several have created propositions that connect healthcare providers with pharmacies and patients. Others provide integrated services, such as online consultations for preventive care and prescription fulfilment or activity tracking linked to wearable devices. Such solutions targeted at all parts of the market, including group insurance and employee benefits, which highlights the blurring lines between D2C and B2B business models.

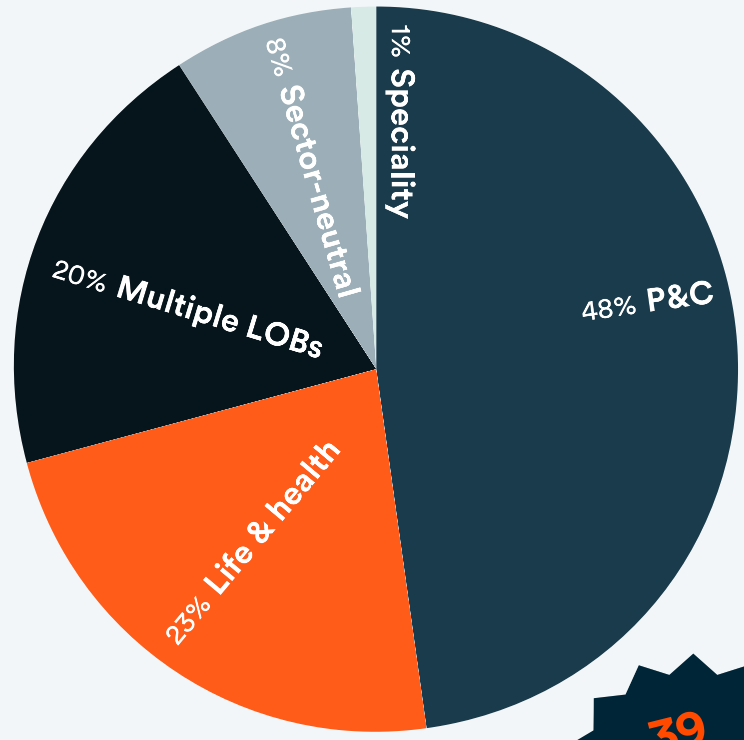
Interestingly, a majority (55%) of D2C insurtechs in our list focus on multiple links in the value chain (e.g., underwriting, customer service, broking and distribution, claims) as they look to enhance their value propositions. Some firms have truly end-to-end business models that cover the entire value chain.

The business models of B2B firms in the Insurtech 100 also vary. Some firms have tech-focused offerings for artificial intelligence (AI), data science and big data analytics that provide new capabilities to large insurance companies. By making it easier for established carriers to adopt leading-edge technologies, insurtechs are sparking a shift from the legacy "we have to build it ourselves" thinking that often slowed development cycles and time to market. Major insurers back many of the insurtechs with innovative and powerful technology solutions.

Insurtech 100 business models:



Insurtech 100 lines of business:



39 new faces
5 in top 20

Lines of business and segments

Nearly half of the Insurtech 100 focuses on property and casualty (P&C) lines and about a quarter on life and health. Of the former, there is a balance of solutions for motor, home and commercial, with a handful focusing on other areas (e.g., pet insurance). There are more insurtechs focused on health insurance (40%) than on life (27%), with significant numbers in the employee benefits market and a few focused on pensions.

New faces

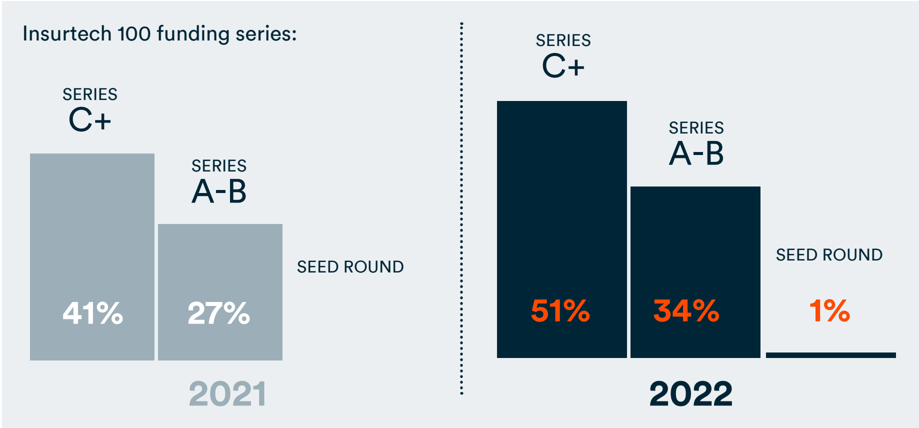
Given the dynamic nature of the market, significant YoY change in the Insurtech 100 is to be expected. There are 39 new faces in this year's list, down from more than 50 in 2021. Most of these firms came from the US (17) and the UK (10). Five of the top 20 are new entrants.

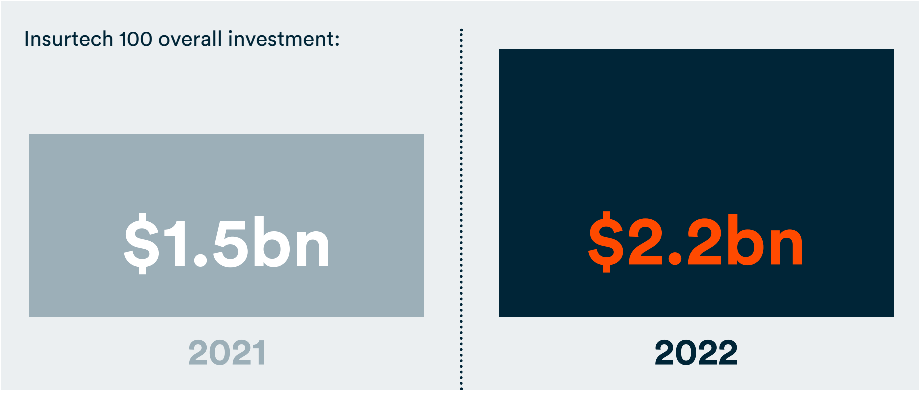
All of this year's top 10 featured in the top 100 last year and nine of those firms moved up from a position lower on the list. The top insurtechs are progressing at an impressive pace. While the insurtech sector may be stabilising somewhat, innovative startups can still gain traction quickly.

Funding

Despite challenging conditions, investors continue to back insurtechs and funding patterns demonstrate further maturation of the insurtech space. Last year saw a substantial increase in overall investment, with 32% of companies raising funds during 2022. A full 82% of companies had their latest round in the last two years.

In terms of total funding, 39% have raised less than $100M and 40% have raised $100M to $500M. Half of the top 10 firms have obtained total funding of over $500M. Six insurtechs have disclosed funding of more than $1bn total disclosed funding. Insurtechs that have raised the most capital (i.e., more than $500M) tend to be more mature (i.e., founded 2010-2017).





M&A

The last year saw significant activity, and not just from incumbent insurers seeking deals on promising tech. Insurtechs went shopping, too. Among the highest-profile deals:

COALITION
Acquired Digital Affect Insurance in 2022

BOLD PENGUIN
Acquired in 2021 by American Family Insurance, acquired Insureon Holdings in 2022

NEXT INSURANCE
Acquired AP Intego in 2021

MANY PETS
BoughtbyMany
Acquired VetBox to expand its offering beyond insurance

DIGIT
Was acquired by Oportun, a US Fintech in late 2021

Tech focus

AI, machine learning (ML), big data and robotic process automation continue to be the top enablers of innovation for insurtechs. Nearly 40% of the Insurtech 100 use multiple technologies, with 23% relying mostly on AI and ML. We have seen AI-enabled innovation in accelerated and more informed underwriting, processes, as well as significant gains in efficient claims triage and management and fraud detection capabilities. Given the ability of these technologies to automate processes and generate high-value insights, insurtechs will continue deploying them widely and traditional insurers will continue to turn to insurtechs to expand their use of AI, ML and related technology.

The impact of purpose and ESG:

Insurtechs have been rightly praised for their commitments to a more equitable and inclusive insurance sector. That commitment is reflected in the Insurtech 100, with half of the top 10 firms saying they are purpose-led businesses. There was only one such firm in 2021's top 10. While none of the top 10 are currently certified as B-corporations or offer ESG-enabled capabilities, the first purpose-led unicorn in Latin America – Betterfly – is certified as a B-corporation.

As ESG continues to reshape the insurance market, we expect to see more startups dedicated to solving some of the fundamental challenges that insurers face in meeting sustainability targets, particularly around data capture and reporting.

Half of the top 10 firms say they are purpose-led businesses.

Looking at gender diversity, only one of the top 25 firms (#17 Parametrix) and six of the Insurtech 100 have female founders. Three more of the top 25 companies feature female leaders. The Kalifa Review highlighted diversity and gender equality in particular as critical to the long-term prospects of the insurtech sector, as EY research has explored. Specifically, a more diverse and inclusive work environment will help attract and retain the talent they need for long-term success.

Looking ahead

Beyond highlighting the potential of a wide range of firms, the Insurtech 100 serves as a barometer of the critical challenges and compelling opportunities in insurance. Firms with sophisticated solutions for emerging risks like cyber are gaining traction. We are seeing business models that focus simultaneously on risk prevention (e.g., based on sophisticated analytics and predictive modelling) and risk coverage. Such firms point towards the next frontier of innovation in the insurance sector, moving beyond risk pricing and claims processing to incorporate risk prediction and mitigation.

We also expect to see more development in the realm of open and embedded insurance in the coming years. Open insurance will be a regulatory priority and a stronger catalyst for collaboration and innovation, as will the continued growth of embedded insurance. This year's rankings feature multiple firms with propositions that put API technology at the heart of what they do.

While we've seen some maturation and stabilisation in our rankings this year, the insurtech space remains highly dynamic and very well-funded. More M&A activity is likely in the near future. Well-capitalised US-based firms will look to leverage the strength of the dollar. More geographic balance among the top 100 is likely as private capital seeks greater diversification.

That adds up to accelerating and intensifying competition among digital startups, as well as for the firms on this list. To continue on their growth trajectories, top insurtechs will increasingly focus on finding new talent to fulfil the roles (e.g., finance, risk management) that come with greater scale. They'll also need to continually re-affirm their purpose and enhance their cultures. These efforts can provide a distinct source of competitive advantage in the war for talent.

The fundamental market need for insurtechs remains strong.

But the fundamental market need for insurtechs remains strong. Customers are looking for more value and richer experiences from their insurance providers. Established carriers are seeking innovation, digital transformation and operational excellence. That spells opportunity for the Insurtech 100 in 2023 and far beyond.

Penney Frohling
Partner, EY

Analysis: Generali perspective

The future of insurance is bright: Let us make sure that it truly becomes a force for good.

It's a great pleasure to be involved with this year's Insurtech 100 report. Not least because it reflects the scale and scope of business and technological innovation taking place all around the world.

It also highlights the breadth of ongoing change taking place, with examples spanning the value chain of insurance from strengthening underwriting, exploring new distribution channels, targeting new segments and making claims fairer and seamless.

Understandably, there is also strong alignment between the companies featured and industry defining themes such as cyber, parametrics and both open and embedded insurance. As an industry we work hard to meet the needs of our customers and shareholders alike, but in each of these cases, these trends are underpinned by under-served and under-insured markets and therein lie opportunities to better customer needs and deliver commercial value.

Insurtech vs insurance

This breadth also extends to the lines of business that could be perceived as being 'under attack' from insurtechs - from life and health, motor, home, travel and commercial through to specialty lines as well as reinsurance.

The trend we are seeing is that increasingly, insurtechs are not going head-to-head with insurers - they are supporting them. They provide new or improved capabilities that would otherwise be too resource-intensive or slow to deliver internally. Given the focus and therefore specialism of these organisations, it is perhaps unsurprising to see so many for whom insurance is their primary (or significant) market and an increasing appetite for insurers to seek to use them. There is huge opportunity in this - particularly for those able to take an ecosystem approach of selecting the market's best external partners.

Innovation around the world

From a geographical perspective, the US continues to dominate with almost half (47) of the featured businesses coming from North America. A significant proportion indeed, but perhaps unsurprising given the majority of insurtech investment capital comes from this market. In second place come the European Union and the UK with 16 and Asia with 14. What we are interested in seeing now is how these maturing businesses scale - both within their domestic markets but also East and West too.

Fewer but stronger

Of course, it is important to recognise the economic and geo-political environment, which has seen a strong impact on the insurtech sector.

Perhaps the single biggest indicator of this is the year on year fall in the number of new entrants - from 50% in 2021 to 39% in 2022. This reflects both a relative slow down of new impactful innovations coming to the market, but also the strengthening of businesses featured in last year's report and their relative growth. This would certainly correlate to some extent with the investment market where a stronger focus on profitability over growth (but how long will this new focus last?).

It is important to recognise the economic and geo-political environment.

A more sustainable future

Economics and politics aside, we are also seeing shifts in the social and environmental landscape, which has profound implications for the insurance industry. Consumers are increasingly aware and actively seeking brands whose ethical stance aligns with their own and of course we are all facing the stark reality of a changing climate. In both cases, insurance plays a key role in meeting the needs of the under-served.

Shifts in the social and environmental landscape, have profound implications for the insurance industry.

Several top 100 startups are targeting segments that have traditionally been excluded from coverage either due to affordability or risk. That is to be commended, and we would like to see more of it. In fact, we believe that – considering the poor state of the world and the dramatically growing inequality across the globe – any insurtech which claims to be "changing insurance for the better" will need to make sure that their value proposition has a clear purpose, over and beyond that of simple profitability. Buying some brokers and cutting competitor's quotes a little, whilst changing nothing else, will not be sufficient. But those who do so successfully, will likely gain traction.

A similar argument can be made for the risks brought by the current climate crisis. Those among the top 100 that are specifically addressing the challenges of extreme weather events are still too little. This is where insurance has a more straightforward and powerful role to play. We are sure that insurtechs can and will indeed bring welcome technological innovation and pace to this space, which we are looking forward to both supporting and embracing.

Generali's approach to Innovation

Innovation is in Generali's DNA: we have been innovating for 190 years and will never stop. We are conscious of the enormous challenges and opportunities that lay ahead for insurance, and have adopted a pragmatic approach to innovation. This involves carefully considering our bets and when we place them, we do so with conviction and commitment. Our internal Innovation Fund has been promoting the best projects from across the globe for two years and we have invested more than €1.1bn in the last strategic cycle alone in new technologies and in making our company fit for the future.
We are now launching a new €250m Venture Capital initiative to promote the best insurtech and fintech companies out there both financially and industrially. In short: a lot has been done, there is way more to do, and we are having fun whilst doing it, much of it together with our partners of which some are in this year's Insurtech 100 including: bolttech, Descartes Underwriting, Akur8, and TheCareVoice.

Insurtechs can and will indeed bring welcome technological innovation and pace.

Looking ahead

As we look towards the future, we now watch with keen interest how new product and service innovations start to feature in the types of scaling insurtechs featured in this report: whether that is with advancements in genomic testing, digital twins or the metaverse. We are looking forward to everything that is coming to the horizon of innovation in insurance, with curiosity and openness but also with discernment, keeping an eye open to ensure that innovation becomes ever more a force for good.

Danilo Raponi
Group Head of Innovation
Assicurazioni Generali SpA

Q&A: a discussion with bolttech

Rob Schimek, Group CEO of bolttech, discusses the current embedded landscape, what's next and why developing markets are so important to the future of insurance.

Rob Schimek
Group CEO, bolttech

What impact do you see embedded insurance having now and in the future?

Embedded insurance is about providing the right protection products so customers can get the right insurance coverage at the right time in an easy, seamless, and convenient manner.

I see three phases in the lifecycle of embedded insurance:

The first phase, where most industry players are today, begins with embedding a single insurance product, from one insurance provider within homogenous customer journeys that provide a simple solution at the point of need. The use cases are familiar to most of us – for example, adding mobile phone insurance when purchasing a new device in store, or buying travel insurance when purchasing airline tickets online.

At bolttech, while we're a global leader in providing simple embedded insurance, we are enabling the industry to go a step further, to a second phase, by embedding a marketplace of choice for customers at the point of need. This choice model, as we refer to it, elevates the customer experience by providing access to a range of relevant products from multiple insurance providers. The model works particularly well with more complex, and more costly products, such as home and auto insurance, when customers want to compare features (over a longer decision-making cycle) to find the right insurance that suits their needs. Bolttech works with traditional insurance distributors like agents and brokers, as well as a wide range of non-insurance businesses, such as banks and fintechs, to offer an insurance marketplace within their customer portals and touchpoints.

The third phase for embedded insurance is looking into how we can add more value to customers with adjacent services and technologies and create innovative products that meet new risks in their daily lives. For example, we're offering an internet of things (IoT) water leak detection device along with homeowners' insurance, which combines technology and data-driven pricing factors to attract new customers with incentive discounts. The devices notify policy holders of potential risks before they become more serious, providing invaluable insights to customers.

bolttech is one of the world's leading embedded insurance providers and we're across all three phases of this embedded insurance journey as we enable the industry to evolve and extend its reach to under-served customers over the coming years. In doing so, we believe the benefits for the industry and customers will be abundant – improving financial inclusion and taking customer experience to the next level – as we help meet more customer needs.

Do you believe certain markets are more prepared for embedded products than others?

Insurance, and the demand for embedded products, is still growing around the world. This is particularly evident in Asia where the insurance market continues to be underpenetrated, offering a sizeable opportunity there for players looking to help customers get protected across the entire value chain of insurance.

As a company headquartered in Singapore, Asia presents a huge opportunity for us too. We have a strong presence in 11 markets in Asia, and we distribute our own protection and insurance products in several of these 11 markets.

We believe we have the recipe for success – combining bolttech's market-leading technology and deep insurance expertise to enable any business to become their very own insurtech with new insurance distribution models.

This approach has allowed us to partner with some of the biggest brand names in the region, across a range of industries from telecommunications, financial services and fintechs and e-commerce and retailers. These include superapps like Maya in the Philippines, e-commerce giant Lazada, electronics leaders Samsung and LG U+, and other leading brands such as HKT, Home Credit, and Erajaya.

How can embedded insurance products and their availability be accelerated to protect people more quickly?

The answer is in the "power of connection" and that's at the heart of everything we do at bolttech. We see ourselves as an enabler of the industry because we are connecting the right partners on both the supply and demand side of insurance distribution.

Take our insurance exchange as an example. We have the world's largest technology-enabled insurance exchange now quoting approximately US$50 billion worth of annualized premiums and our platform connects over 800 distribution partners with around 200 insurance providers and offers over 6,000 insurance products. The size and scale of our platform ensures our partners can always meet their customers' diverse insurance and protection needs.

We are continually looking to add new insurers and distributors to our ecosystem worldwide and in doing so, multiplying the opportunities for all ecosystem participants, traditional insurers, insurtechs and non-insurance businesses alike. We are committed to providing millions of customers around the world more choice, convenience, and access to insurance products at the point of need.

Can you explain how this all ties into bolttech's vision?

bolttech wants to make the insurance industry more inclusive and efficient by creating a partnership-led model that is fast becoming the distribution infrastructure of the future. This is at the heart of our vision to connect people globally with more ways to protect the things they value.

The future of embedded insurance is core to realizing this vision, especially amidst the challenging external environments we face today with inflation fears, rising interest rates, food insecurity and weakening consumer sentiment. Amidst this backdrop of uncertainty, the global protection gap is only getting bigger, and we must find better ways to facilitate access to these much-needed financial tools. Embedded insurance is a powerful step in the right direction.

As an enabler of the insurance industry, we know there is a lot more work for us to do. We recognise that we have an important role to play to help move the insurance industry forward to meet more customers' needs, when and where they need it. And, we're just getting started!

Q&A: a discussion with RGAX

We were lucky enough to sit down with RGAX's Tjaart Esterhuyse to discuss this year's Insurtech 100 and an RGAX perspective on the Life and Health space.

Tjaart Esterhuyse
Head of RGAX and Strategic Products EMEA

Which companies are best placed to not just survive but thrive over the next year?

It is incredible how the life and health industry has been impacted over the past decade by new entrants. This is a strong list of startups, and I do not envy the judges who had to pick the rankings. It is a tough, very competitive world out there, and "thriving" may only be possible for a few. If I was pressed to select key ingredients that an insurtech should possess, I'd go with tenacity, coupled with the ability to adapt quickly while creating a compelling customer experience. Also, it's important to clearly articulate the problem that needs solving; quite frequently we find that the startups and insurtechs we work begin with a great solution instead of taking into account the root challenge or issue and working from there.

How are market dynamics changing and how are these companies shaping the future?

Traditionally, selling life and health products has been through financial advisors. However, in many markets, the pool of advisors is slowly shrinking, with few new entrants. Customers are increasingly using digital means for purchases, be it Amazon, eBay, or even the local grocery store offering a digital platform and free delivery. What we see in terms of the growth in online sales is mainly for things consumers want or believe they really need. Insurance is not often the first thing people wake up to and think they need. In fact, a lot of awareness creation is needed to persuade people to consider and then purchase insurance. Which is why advisors exist in the first place – to "sell the need for insurance" and then to support by offering the right product.

Many of the newer insurance businesses are trying to address this through digitisation of the insurance sale process, optimizing the customer experience and cutting out friction in the system, such as streamlining underwriting. Others use artificial intelligence and machine learning to improve risk selection and thereby assist in creating more targeted and compelling offers.

There is also renewed interest in value added services, rewards programmes and also in embedded insurance, where insurance cover is included in the purchase of another non-insurance related product or service. Transparency and clear communication are required in these structures. An excellent example of an embedded insurance product is the collaboration between OUTsurance – a digital insurer – and Shoprite – the largest retailer in South Africa. Shoprite has embedded a funeral insurance product into their retail rewards programme, thereby providing much needed coverage to a large underserved market in South Africa.

All of these trends will spill over into the greater insurance market, even though the large incumbents have been slow to react, they are certainly realising that if they don't change, they will no longer be relevant.

How is tech going to shape health and life in the future?

Tech on its own is not all that valuable if there is not a clear problem to solve. I've been amazed lately by the creative new developments that are occurring in using mobile phone technology, data and behavioral science. Because of this focus and new approaches to tracking individual health progress, I believe people are going to be so much more aware of their state of health, and what to do about it. Whether most will heed the advice to lead healthier lives remain to be seen. At RGA we are always on the lookout for new technology and developments that can add to the value proposition in the life and health industry: be it through process innovation, lifestyle or health improvement opportunities, or streamlining the customer experience and avenues for engagement.

Can you tell us a little bit more about the vision and the 'why' behind RGA's role in the life and health space?

RGA's global purpose of "making financial protection accessible to all," is the guiding light in how we engage with our clients and the insurtech partner ecosystem to collaborate and co-develop solutions that drive growth opportunities. Ultimately this equates to serving more of the population and specifically, helping provide life insurance to underdeveloped markets. We seek to attract new insurance customers to the industry so that in their times of greatest need, families and their dependents are taken care of. That is why these new ideas and unique approaches to solving industry challenges are so important to us and underscore our core purpose. I applaud the insurtechs and startups listed within these pages and appreciate that they are continually challenging and pushing the industry forward and embracing the true spirit of innovation.

01 COALITION

Coalition

TOTAL DISCLOSED FUNDING
$750m+

CLIENTS
160,000+

LOCATION
USA

FOUNDED
2017

ADDITIONAL COMMENTARY

Since its $205m Series E in September last year, the company has tripled both premium to $740m and its customer base from 52,000 to 160,000

See full Sønr profile

Coalition tops our Insurtech 100 list after a stellar year, culminating in July when the cyber insurance specialist reached a $5bn valuation following a $250m Series F round, co-led by Allianz X. Since its $205m Series E in September last year, the company has tripled both revenues to $740m and its customer base from 52,000 to 160,000.

Financial loss and cybersecurity claims are at an all-time high, costing the global economy around $1.5tn a year — yet most businesses are unprepared to manage the risks of a digital world. Founded in San Francisco in 2017, Coalition provides comprehensive insurance and proactive cybersecurity tools to boost resilience against attacks. While its platform provides 24/7, automated security alerts and threat intelligence, its insurance products also cover a broad range of risks, as well as first and third-party liabilities for small and midsize companies across all 50 US states and the District of Columbia.

In January 2020 the company acquired cybersecurity scanning platform BinaryEdge, integrating its technology into Coalition's platform to allow policyholders to easily map their internet attack surface and proactively fix vulnerabilities. It has since rolled out new products, including executive risks for SMEs, and protection for businesses from targeted email and phishing attacks, in partnership with Armorblox.

Last year Coalition acquired commercial broker platform provider Attune, expanding the reach of its cyber insurance to more policyholders through its marketplace. The company has also applied its analytics and machine learning insights to an expanded set of Attune's insurance offerings.

Between March and April this year, Coalition boosted its capacity from Vantage Group and revealed that Ascot would back its US primary surplus lines cyber program. Also in April, the company announced it was providing its cyber and digital risk assessment services for SMEs to broker Acrisure, and its global partner network.

In total, Coalition has raised over $750m over six rounds from investors including Durable Capital, T. Rowe Price, Whale Rock Capital, Index Ventures and General Atlantic. In conjunction with the latest raise, Coalition and Allianz struck a multi-year partnership, with the insurer providing capacity for Coalition's cyber programs in the UK and in the US.

02 TRACTABLE

Tractable

TOTAL DISCLOSED FUNDING
$119.9m

CLIENTS
-

LOCATION
UK

FOUNDED
2014

ADDITIONAL COMMENTARY

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

See full Sønr profile

UK-based Tractable uses AI to deliver faster, more accurate accident and disaster recovery. Its patented technology has many applications including car accidents, burst pipes, floods and even hurricanes. Its powerful image classifier software is powered by visual data from smartphones, drones and satellites that enables real-time analysis.

In the case of a car incident, Tractable combines driver-uploaded images with its machine learning capabilities to determine whether each part of the vehicle should be repaired or replaced, along with a predicted cost, and a 'confidence score' out of 100. This leads to greater speed and accuracy in FNOL, reduces fraud and improves the customer experience.

The company works with leading insurers in more than 10 countries across Europe, North America and Asia, including Tokio Marine in Japan, Ageas in the UK, Covéa in France, The Hartford in the US and Talanx-Warta in Poland. It also works with NGOs and governments to manage the fallout from natural catastrophes. The total value of settled claims involving Tractable is over €1.8bn per year.

In September 2021 the company launched a new app-based product, AI Inspection, for insurers and adjusters, which can assess the external condition of a car in the time it takes to walk around the vehicle.

Tractable inked three partnerships in January this year. Following its work helping homeowners in the typhoon season in Japan, it launched a new AI solution for property to rapidly assess damage from wind, hail and hurricanes. It also partnered with MAPFRE to launch an automated appraisal solution for vehicle damage — reducing vehicle repair time for the insurer's Brazil-based customers by up to two weeks — and became a strategic AI partner with Root Insurance to help streamline its claims operations.

In March PZU, one of the largest financial institutions in Central and Eastern Europe, adopted Tractable for car damage assessment, and the next month it partnered with Aviva to support its claims resolution. The company also integrated their service onto the Duck Creek platform, and launched a new German subsidiary. and in July partnered with American Family Insurance to enhance its claims subrogation settlement process.

Tractable has raised $119.9m over eight rounds, the latest being $60m, led by Georgian and Insight Partners in Series D in June 2021, which gained the company unicorn status. At the time the company said it had grown revenues 600% in the previous two years.

03 WEFOX

wefox

TOTAL DISCLOSED FUNDING
$1.3bn

CLIENTS
700+

LOCATION
Germany

FOUNDED
2015

ADDITIONAL COMMENTARY

Europe's highest-valued insurtech, which served its 2-millionth customer in 2022 and doubled its revenues in the past year.

See full Sønr profile

wefox is a full-stack digital insurance platform, and Europe's highest valued insurtech. It was founded in 2015 as a platform for brokers, but in 2017 acquired digital carrier ONE, and today allows its 700 agents and 5,000+ associates to easily access and manage their insurance contracts at any time, from anywhere, and enter into new ones with just one click.

The company's core focus has been personal lines, including household, motor and personal liability insurance, but in recent years its scope has widened to prevention as well as mitigation, including the planned launch of wefox Prevent, which will use smart device data to predict and warn about impending risks, such as bad driving conditions.

In 2020 it launched a developer-first API platform, Koble, and wefoxGo to connect brokers to their customers via video conference. It has grown its network to around 3,000 independent brokers in Germany, as well as wefox-trained brokers in other markets, including Austria and Switzerland, where the company was originally founded. Coinciding with its launch in Italy this year, it announced a sponsorship with AC Milan football club. In June 2021, it revealed plans to launch 20 new products across P&C, pet, health and life.

In July 2022, the company completed a Series D raise of $400m, reaching a $4.5bn valuation — a 50% increase from 2021's Series C $650m raise. In the same month, wefox served its 2-millionth customer, and said it had doubled its revenues in the past year, having already reached $200m in the first four months of the year. It posted its first profit in 2020.

04 BOLD PENGUIN

BOLD PENGUIN

TOTAL DISCLOSED FUNDING
$50.5m

CLIENTS
-

LOCATION
USA

FOUNDED
2016

ADDITIONAL COMMENTARY

One of the world's largest commercial insurance exchanges, having generated over 4.5m quote starts to date.

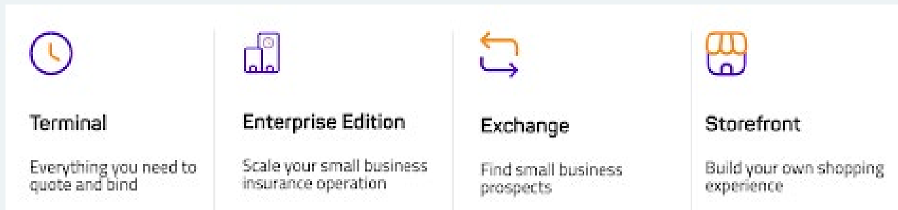
See full Sønr profile

Bold Penguin helps insurance companies find, quote and bind small business policies. It is one of the world's largest commercial insurance exchanges, linking customer, broker and carrier, and has generated over 4.5m quote starts to date.

The exchange is powered by a recommendation engine that uses data and machine learning to predict the optimum placement of risk. Through its terminal interface, it allows agents and MGAs to identify qualified prospects, evaluate their eligibility and benchmark against a panel of insurers, in real-time, and bind multiple products through a single application. It also offers the ability to sell qualified leads, and a storefront option for agents to design their own experiences. It says it can deliver quotes in a day, and new products within weeks.

Bold Penguin offers products across most categories, many via partnerships including general liability, workers compensation, professional liability, medical malpractice and cyber. To add more insurers to its panel, it partnered with IVANS Distribution Platform and in March this year, Bold Penguin and Hub International announced the acquisition of Insureon, giving the company additional platform capabilities and technical expertise, plus access to further carriers. In February, the company teamed up with Agency Management System provider, NowCerts to offer one-click quote-to-bind customer journeys for independent agents.

The company also acquired RiskGenius in 2020 to bolster its insurance intelligence capabilities, and continues to build a data science team that aims to shorten the application process using AI. It launched two new AI-powered products, SubmissionLink and ClauseLink, in November 2021 to assist with commercial underwriting. In August last year, Bold Penguin became part of Amazon's new digital insurance network, providing the digital interface to sell liability insurance to SMEs. The company was acquired by American Family Mutual in January 2021.



05 BOLTTECH

bolttech

TOTAL DISCLOSED FUNDING
$247m+

CLIENTS
7.7m+

LOCATION
Singapore

FOUNDED
2020

ADDITIONAL COMMENTARY

In just two years, Bolttech already connects over 200 insurers with 800+ distribution partners and 7.7m+ customers, handling $50bn in quoted premiums across 6,000 product variations per year.

See full Sønr profile

Climbing a cool 50 places, and the highest ranking insurtech from Asia on our list — as well as the youngest company overall — bolttech has grown to become the largest technology-enabled insurance exchange in the world in just two years. It is active in over 30 countries (including all 50 US states) and connects over 200 insurers with 800+ distribution partners and 7.7m+ customers, and handles $50bn in quoted premiums across 6,000 product variations per year.

Featuring a complete set of digital capabilities, bolttech builds connections between insurers, distributors (including telcos, retailers and banks) and customers to make it easier and more efficient to buy and sell protection and insurance products — including directly at the point of need. It is used by insurance brands including Hippo, Progressive, Liberty Mutual, Travelers and MetLife.

In October 2022 it reached a $1.5bn valuation after announcing a Series B round, led by Tokio Marine, to fuel the business' continued global growth. This came little more than a year after an $180m raise in July 2021, the largest ever Series A for an insurtech. That same month, to widen its footprint the company acquired Berlin-based B2B2C digital insurance platform, i-surance, adding 12 new European countries. In December the company accelerated its expansion plans in Asia (in particular South Korea) when strategic investor BRV Capital Management contributed a further $37.2m Series A round, bringing total funds raised at the time to $247m.

The company hit the 30 country mark in the same month when it extended its Samsung Care+ partnership, which protects smart devices from accidental breakage, from seven countries in Asia to multiple markets in Europe. In 2022, bolttech acquired broker AVA Insurance in February to accelerate the deployment of its insurance exchange in Singapore, and strategically invested in digital insurance advisory mobile platform, Sherpa, to expand the data-driven Sherpa Score advisory tool. In May, the company partnered with Viettel Telecom to launch an insurance offering on its customer app and in early October acquired a majority stake in Axle Asia, an Indonesian insurance broker.

06 PING AN GOOD DOCTOR

平安好医生

TOTAL DISCLOSED FUNDING
$900m

CLIENTS
420m+

LOCATION
China

FOUNDED
2014

ADDITIONAL COMMENTARY

The company has facilitated over 1.3bn consultations since its inception in 2014, and with 420m registered app users, Ping An is the most widely used medical application in China.

See full Sønr profile

Ping An's Good Doctor is the leading one-stop healthcare ecosystem platform in China, part of a digital market that will be worth an estimated RMB1.5tn ($210bn) by 2025. It covers online medical and consumer healthcare services and health malls (online pharmacies), as well as health management and wellness interaction. Patients can access a range of medical care, including 24/7 online consultation services, which cover diagnosis, rehab, guidance and prescription advice. Patients are grouped in four buckets relating to their condition, from healthy to chronically diseased.

The company has facilitated over 1.3bn consultations since its inception in 2014, and works with over 3,000 hospitals focusing on dermatology, obstetrics and gynaecology, and traditional Chinese medicine. Its network also includes 48,000 in-house and external doctors, health management specialists and psychologists, plus over 1,000 contracted external renowned doctors and 208,000 pharmacies, equating to national coverage of 35%. It has 1-hour and 24/7 drug delivery services in 150 and 80 cities, respectively.

The company embarked on a new strategy in October 2021, focusing on B2C premium users, and moving towards a lifecycle service model, including a health profile for each customer with a dedicated GP, family doctor memberships and enhanced O2O services.

Its app has more than 420m registered users, with a year-on-year increase of 70%. This makes Ping An Good Doctor the most widely-used mobile medical application in China. Around 10% of these users pay for the service, up 6m year-on-year. The company reported H1 revenue of 2.83bn Yuan ($415m), down 26% year-on-year, although gross margins improved significantly to over 27%. It also said it had served 749 enterprises.

07 NEXT INSURANCE

TOTAL DISCLOSED FUNDING
$881m

CLIENTS
420,000+

LOCATION
USA

FOUNDED
2016

ADDITIONAL COMMENTARY

Following the launch of its embedded proposition, Next Connect, in October last year, the solution has been integrated within Intuit QuickBooks' ecosystem.

See full Sønr profile

Next is an insurance marketplace for small businesses that offers over 1,300 types of specialised insurance, from auction houses to Zumba instructors. Over 420,000 customers can access the Next platform to review and manage their policy details, and works with Amazon through Business Prime to provide small business insurance products.

Having acquired digital insurance agency AP Intego in 2018, the company bought Juniper Labs in 2020, incorporating its open data and machine learning-powered underwriting tools to create more scalable products. In July 2021, Next said it was evaluating further mergers and acquisitions to help increase its market share. The following month, it announced it would be participating in Amazon's Insurance Accelerator, offering instant quotes within Amazon Seller Central, the platform used by merchants to market and sell their products directly to customers within the Amazon marketplace. Next announced the launch of Next Connect, an embedded insurance solution for small businesses, using AP Intego's model, in October last year. In September 2022, this was integrated within Intuit QuickBooks' ecosystem. The company has also built a pay-as-you-go offering with Stripe Financial.

The company has achieved stellar growth in recent years, doubling and tripling its GWP in 2020 and 2021, respectively. It is on track to exceed $800m in revenue in 2022. Nonetheless, in July it cut an estimated 150 (around 17%) of its workforce to manage costs. The company has raised $881m over six funding rounds, the last being $250m in April 2021, which valued the company at $4bn, doubling in less than a year. The investment came from Mitsui Sumitomo Insurance Company, among others.

08 UNQORK

TOTAL DISCLOSED FUNDING
$365.2m

CLIENTS
-

LOCATION
USA

FOUNDED
2017

ADDITIONAL COMMENTARY

In 2021, Unqork's technology enabled the elimination of 188m lines of code, resulting in a saving of over $678m in tech debt.

See full Sønr profile

Unqork is a drag-and-drop, no-code enterprise platform for insurance, financial services, health and government. It allows large organisations to build custom enterprise-grade software quickly and with lower costs. Its patented system allows companies to create applications by choosing from a menu of pre-built forms and adding product rules via spreadsheets. It also replaces legacy technology, slashing product delivery time by two thirds, and the use of its platform results in 600 times fewer bugs. In 2021, Unqork's technology enabled the elimination of 188m lines of code, resulting in a saving of over $678m in tech debt.

The company raised a $207 Series C in October 2020, reaching a valuation of $2bn. In the same month it also partnered with Life.io to offer insurers a new digital purchasing platform.

2021 was a busy year as Unqork launched its life solution in February 2021, helping life insurance carriers build and manage an end-to-end application for the life insurance origination process. June 2021 saw the launch of a marketplace of pre-built tools, including no-code apps, consultancy services and third-party integrations. This was followed in October by a partnership with Haven Technologies to help insurers in the life, annuities and disability sectors to enhance their core insurance propositions and digital customer experience. This included the launch of P&C Product Launcher for insurance carriers to automate and digitise the underwriting process with no-code. In the same month they also partnered with Socotra to help insurers accelerate transformation and create new digital experiences. The company then launched new pre-built healthcare integrations on its marketplace in November 2021, with Uber Health, Workpath, Ribbon Health and Intermedica among its first customers.

In January 2022, Unqork's platform became available on the AWS marketplace. This was followed In June 2022, by teaming up with Insurance Platform-as-a-Service InsureMO, integrating with their middle office APIs to create more agile, high quality digital experiences and core business applications for insurance clients.

More than one third of Unqork's corporate customers are in the Fortune 500, with a client list that includes Goldman Sachs, Marsh and the US Department of Health and Human Services.

09 PIE INSURANCE

PIE INSURANCE

TOTAL DISCLOSED FUNDING
$615m

CLIENTS
1000+

LOCATION
USA

FOUNDED
2017

ADDITIONAL COMMENTARY

Pie saw the largest raise of any insurtech in 2022, and has doubled its customers and agency partners since the beginning of last year.

See full Sønr profile

Up 74 places this year — and the proud recipient of the largest US insurtech raise in 2022 — Pie is a provider of workers' compensation for business owners, offering cover against illness, injury, disability and death. Its cloud-based platform also includes a price predictor which provides risk profile and price estimates for prospective customers. Pie is live in 38 states and Washington DC, equating to 89% of the small business population in the US.

Founded in 2017 in Washington DC, Pie became a full-stack insurance carrier when it acquired Western Select Insurance Company in August last year. In 2020, it launched an API for partners who serve small businesses, allowing them to obtain a quote without leaving their platform or website. It also revealed it had grown its agency channel 200% to include more than 1,000 partners, as well as reaching an $100m annualised premium run rate.

In January it launched a pay-as-you-go billing solution, enabling policyholders to pay for their workers' comp insurance policy on their individual payroll cycle instead of an initial deposit. The company has also made a number of key hires in the past six months, including its first Chief Commercial and Claims Officers. In the first quarter of the year, Pie more than doubled its gross written premium year-on-year, and in the first four months of 2022, it increased its annualized run rate premium (ARR) to nearly $300 million. Since the beginning of 2021, it has more than doubled its policyholders and insurance agency partners.

In August 2022, the company partnered with Bold Penguin, Talage and Tarmika, giving related agents more flexibility when accessing quotes from multiple partners. In September, it completed a massive $315m Series D, more than doubling Pie's total capital raised to over $615 million over six rounds. It was led by Centerbridge Partners and Allianz X, as well as new investor White Mountains Insurance Group.

10 YULIFE

yu life

TOTAL DISCLOSED FUNDING
$206.6m

CLIENTS
500m+

LOCATION
UK

FOUNDED
2016

ADDITIONAL COMMENTARY

In July, the company raised $120m at an $800m valuation, more than doubling year-on-year, while total coverage more than tripled to $50bn.

See full Sønr profile

London-based Yulife provides group life insurance and gamifies healthy living for employees. Founded in 2016, it also offers group income protection and group critical illness insurance, as well as providing 24/7 virtual GP access plus EAP mental health support. Its services are used by over 500 businesses including Jaguar Land Rover, Santander and CapitalOne, with one in three app users engaging every day.

Yulife brings together life insurance, wellbeing and rewards in one app. Employees are encouraged and rewarded for leading healthier, more active lifestyles across a range of activities including mindfulness exercises, walking a set number of steps each day, or working out. Users earn a virtual currency, Yucoin, which can be redeemed against a range of rewards such as gym memberships, gig tickets, air miles or gift cards. Other product innovations include introducing five days paid miscarriage leave for both parents in 2021, and adding the Sleep Cycle app to its workplace wellness tools in March. In December last year, Metlife UK became the underwriter for YuLife's life insurance policies.

In July, the company raised $120m at an $800m valuation, more than doubling year-on-year, when it was valued at $346m following a $70m raise. YuLife aims to expand into dental, health and financial services, and also launch in new markets including the USA and Japan, with native insurer Dai-ichi Life leading the latest round. At the time the company said customers had grown fourfold and revenues fivefold in the past 12 months, with coverage totaling $50bn — up from $15bn in the previous year.

11 MANY PETS

ManyPets
the new name for BOUGHTBYMANY

TOTAL DISCLOSED FUNDING
$483m

CLIENTS
500,000+

LOCATION
UK

FOUNDED
2012

ADDITIONAL COMMENTARY

Valued at $2bn after its most recent raise, Many Pets continues to broaden its preventative proposition and plans to be live in all 50 US states this year.

See full Sønr profile

UK-based digital insurer, Many Pets — known until March 2022 as BoughtByMany — was founded a decade ago to tackle one of the most chronically underserved, and potentially lucrative markets in insurance. But despite record pet insurance purchases in the UK, which accelerated rapidly during the COVID pandemic, it remains a largely unaddressed opportunity, with 34m pets but only 4.3m policies in force — a picture that is mirrored in most developed insurance markets.

ManyPets accounts for a significant share of its native market, having doubled its GWP for three consecutive years to over $220m, as of May 2021. It offers a range of bespoke packages, with its complete policy providing £15k of lifetime vet fee cover — a first in the UK. It also provides cover for pre-existing conditions, and in 2019 rolled out a free video call service, FirstVet, for customers who want to speak to a vet. It launched its offering in Sweden in the same year, and in the US in Illinois in 2021. It plans to be in all 50 states by the end of this year.

Many Pets broadened its offering in December 2021 when it acquired pet wellness subscription service, VetBox. It provides boxes of preventative treatments, such as flea and worming solutions, to over 20,000 monthly subscribers. In February this year, the company partnered with French AI software solution, Akur8 to enhance pricing processes through automated risk modeling. Many Pets now insures over 500,000 pets through over 600,000 members, and achieved a $2bn valuation — becoming one of the UK's first insurtech unicorns — following a $350m Series D round in June 2021.

12 ZHONGAN

众安保险
ZhongAn Insurance

TOTAL DISCLOSED FUNDING
$937m

CLIENTS
500m+

LOCATION
China

FOUNDED
2013

ADDITIONAL COMMENTARY

Around a fifth of Zhong An's business comes from its own channels, which also grew 66% last year.

See full Sønr profile

Last year's chart-topper, Chinese online behemoth ZhongAn has endured a challenging year where it swung to a $111m loss in the first half, driven by poor investment returns and the strengthening dollar. The underlying business remains in good shape, however, with premium income rising 6.9% year-on-year to $1.55bn, and underwriting margins improving. Through its vast digital and partnership ecosystem, it served over half a billion customers and issued 7.7bn policies in 2021 alone.

ZhongAn continues to lead insurance innovation across the value chain, leveraging technologies including AI, big data, cloud computing, biometrics and blockchain. It spent $160m on R&D in 2021, up 25% year-on-year, and equal to 5.5% of total GWP. Almost half the company's employees work in technology roles. Among other things, this has allowed the company to achieve online claims resolution rates of close to 100%.

Zhong An also continues to diversify, pushing into new markets, channels and building strategic partnerships including in healthcare, e-commerce, and banking where the company took a stake in Indonesian bank, Aladdin in April this year. ZA Tech, its insurtech venture backed by Softbank, has created a JV with travel and leisure bookings unicorn Zlook, and Muang Thai Life Assurance to offer digital, personal lines insurance. In 2021, Zhong An had 109 customers who use its SaaS platform, Nano, to rapidly develop and deploy templated and customised new products.

One of the company's fastest growing segments is its pet insurance business, which includes its patented nose-print technology for dogs and cats. Together with its phone screen cracking insurance and personal accident Policies, this group accounted for 19% of total premiums in 2021, a jump of 29% year-on-year. Around a fifth of Zhong An's business comes from its own channels, which also grew 66% last year.

13 DESCARTES UNDERWRITING

DESCARTES

TOTAL DISCLOSED FUNDING
$140.7m

CLIENTS
200+
corporate clients & governments

LOCATION
France

FOUNDED
2018

ADDITIONAL COMMENTARY

In January 2022, it raised $120m in Series B funding, the largest funding round for a parametric focused company in history.

See full Sønr profile

The highest new entry on the Insurtech 100 list this year, Parametric insurtech Descartes specialises in climate risk modeling and data-driven risk transfer, underwriting against all natural catastrophe perils, across all sectors. The company serves over 200 corporate clients and governments, with products improving resilience against emerging risks including extreme weather and supply chains. In January 2022, it raised $120m in Series B, the largest funding round for a parametric focused company in history, valuing the company well above $500m.

Descartes combines machine learning with real-time monitoring from satellite imagery and IoT, developing parametric products that provide fast pay-outs either as replacement for, or to complement traditional insurance. In October 2021, it partnered with flood hazard data provider, ICEYE to enhance its underwriting profile, and the following month with the Global Earthquake Model (GEM) Foundation, an international public-private partnership that develops open-source software for hazard and risk assessment at the local, national and global level. Descartes also teamed up with Reask, a climate analytics and data company to expand its underwriting capabilities on tropical cyclones, hurricanes and typhoons in January this year.

The company has expanded in a number of new geographies in the past year, opening offices in Sydney and Singapore in August 2021, and London in November. The LatAm and Iberian markets followed in July this year. The company is live in over 60 countries across the globe. According to reports, at the end of 2019 it had €1m in demand under management. The money from its most recent raise is being used to scale its corporate and public entity risk exposures, add new business lines, and enhance its tech platform.

14 CAMBRIDGE MOBILE TELEMATICS

CAMBRIDGE MOBILE TELEMATICS

TOTAL DISCLOSED FUNDING
$502.3m

CLIENTS
-

LOCATION
USA

FOUNDED
2010

ADDITIONAL COMMENTARY

In April this year, the DriveWell platform was expanded to gather data from connected vehicles through DriveWell Auto, with VIN-based risk factors the first offering.

See full Sønr profile

Cambridge Mobile Telematics (CMT) is one of the world's leading telematics and analytics providers for insurers, rideshares and fleets. Its DriveWell platform uses a mobile app and in-car tag to record and measure driving events including speed, cornering, braking and phone distraction. This powers AI-enhanced behaviour change programmes to coach drivers and offer rewards.

CMT's partners can measure mileage, time of day, road quality and risky driving behaviours, giving them a complete picture of every trip, and allowing them to segment customer risk profiles. The app and tag model also sits behind CMT's end-to-end claims product, Claims Studio, which gives claims adjusters access to telematics and contextual crash data after an impact, improving the speed of FNOL and reducing claims resolution cycles through real-time crash detection, AI-based reconstruction and damage assessment. In June last year CMT acquired TrueMotion, the second largest mobile telematics provider. The two companies have millions of users of mobile applications in over 80 enterprise programs, and now provide telematics services to 21 out of the 25 largest motor insurers in the US, and across more than 20 countries. The telematics market is projected to be worth $125bn in the next five years.

In April this year, the DriveWell platform was expanded to gather data from connected vehicles through DriveWell Auto, with VIN-based risk factors the first offering. The company also launched Advanced Risk, a risk segmentation solution to help insurers gather new insights, such as contextual speed and advanced distraction. In June 2022, CMT introduced DriveWell Messaging, helping keep drivers engaged throughout the customer lifecycle, and in September DriveWell Crash & Claims, a real-time crash detection and assistance service, complete with total loss, injury and fraud detection capabilities.

The company previously raised $500m from SoftBank's vision fund.

15 WAKAM

wakam

TOTAL DISCLOSED FUNDING
N/A

CLIENTS
400+

LOCATION
France

FOUNDED
1829
(launched its IPaaS platform in 2018)

ADDITIONAL COMMENTARY

In total, Wakam has over 400 partnerships with brokers and insurtechs... as well as over 150 distribution partners.

See full Sønr profile

Wakam is a European B2B and digital player that designs tailor-made, white-label insurance solutions. These solutions cover a range of needs including: usage-based, traditional and parametric insurance, all of which can be seamlessly embedded via API. They currently work with over 400 partners from both insurance and non-insurance sectors and provide a wide range of digital products in six key areas including: mobility, home, travel & leisure, health & wellness, professional, and inclusive insurance.

Their 'Play & plug' platform enables partners to create tailor-made insurance products as well as to track and manage their performance over time. This includes pricing, binding and claims payment, and can be deployed rapidly using the company's in-house digital onboarding process. The development time of tailored products is cited as being reduced from months to weeks, or even days.

With over 400 partners, the platform receives around 10m API calls per month, and has more than 600,000 active policies hosted on its private blockchain - a figure, which Wakam had previously cited was growing by around 10% month-on-month. This usage enables a high degree of automation of policy and claims management as well as the delivery of its fractional usage products.

The company has been prolific in its partnership and product development in the past year, including usage-based public liability for gig economy platforms, behavioural motor insurance, cross-border cover for rented media equipment, and employee living expenses protection cover. Partners include with brokers and insurtechs including Zego, +Simple and Inshur, as well as over 150 distribution partners including Deliveroo, Uber, Revolut and Dott. It also announced that it had joined InsurTech Hub Munich in January.

In the past year, Wakam has built upon their Mission to provide more inclusive insurance products with the allocation of 3% of the company's resources to protect 200,000 vulnerable people in need with insurance products at zero profit margin. In December 2021, Wakam also launched the 'Wakam for Good' endowment fund to promote the inclusion of financially and psychologically excluded populations in France and Europe. This will see a proportion of sales to be donated as well as seeking external donors.

It is active in 32 countries across Europe, and reported a turnover of €455m in 2021 — up 9% year-on-year — while averaging 24% growth since 2017. Over half of its business (58%) is derived from overseas.

16 AT-BAY

at bay

TOTAL DISCLOSED FUNDING
$296m

CLIENTS
-

LOCATION
USA

FOUNDED
2016

ADDITIONAL COMMENTARY

A strong 2021 was then followed by a very positive 2022. At-Bay revealed its GWP had increased by 600% in the last year, reaching $240m.

See full Sønr profile

At-Bay is a cyber insurance and security company that provides continuous monitoring and reporting of — and protection and resolution for — customers' IT systems and vulnerabilities. Its dedicated broker platform also has risk tools, unified account management and the ability to run a quote in under two minutes, thanks in part to its recent acquisition of commercial broking platform, Relay.

The company offers a range of cyber-related cover, all of which include its IT security and claims management solution, Active Risk Monitoring, at no extra cost. The company says that its policyholders experience five times fewer ransomware incidents than the industry average. On the back of three raises in less than 18 months worth a combined $233m, plus a $20m extension, the company soared to a $1.35bn valuation in July 2021 — a sevenfold increase from December, when it also added Microsoft's M12 venture fund as a new investor. In September 2021, the company announced it was also partnering with the software giant, with customers using Microsoft 365's security features eligible for a 15% discount on their At-Bay cyber insurance policy premiums. At-Bay has also partnered with Cloudflare, offering customers three free months of the cybersecurity software specialist's Pro package from January this year.

At-Bay also has recently launched dedicated or complimentary product lines for Technology E&O, backed by Trisura Specialty Insurance Company and The Hartford Steam Boiler (HSB), and in August a miscellaneous professional liability (MPL) product, which includes coverage for independent contractors and disciplinary proceedings. It underwrites the new policies as an MGA through a subsidiary of Markel. That month also saw them acquire Relay Platform, a startup focussed on commercial insurance brokers in the US and Canada.

In July 2021, the company said it had surpassed $160m in annual recurring revenue, following an 800% growth in premium in the previous 12 months. A strong 2021 was then followed by a very positive 2022 as the company announced annual recurring gross written premium (ARGWP) had surpassed $360m.

Based in San Francisco, the company has regional underwriting offices across the US, and an R&D in Tel Aviv.

17 PARAMETRIX

parametrix insurance

TOTAL DISCLOSED FUNDING
$17.5m

CLIENTS
50+
broker partnerships

LOCATION
Israel

FOUNDED
2019

ADDITIONAL COMMENTARY

In April, it launched Cloud Downtime for crypto, protecting customers from losses on exchanges, wallets or DeFi platforms.

See full Sønr profile

As its name suggests, Parametrix is a parametric insurer that focuses on technology-dependent businesses. It has developed a monitoring system for third-party IT services, alerting the company immediately to any service disruptions such as cloud outages, network failures and payment system downtime, combined with a personalised pricing model to help estimate how much financial risk is attached to downtime incidents. The company can pay out after a one-hour waiting period.

In 2020, Parametrix was part of Lloyd's Lab fourth cohort, Plug & Play's Insurtech Batch 8, and a finalist for Zurich's Global Innovation Championship. It raised $17.5m in Series A funding in May 2021. It is also the highest-ranked of three insurtechs from Israel in this year's Insurtech 100.

The company inked a slew of partnerships in 2021, including with Sompo to insure e-commerce stores, TechAssure to provide access to insurance products to its clients, and cloud-based P&C startup Element, launching a parametric cloud outage insurance for businesses in Germany. Then in November, Parametrix collaborated with Socius Insurance, launching a cloud downtime offering for the wholesale market, and the following month partnered with Founder Shield. Partnerships in 2022 include with Leavitt Group and IMA Financial Group, an insurance broker based in North America, with both integrating Parametrix's Cloud Downtime coverage. In April, it launched Cloud Downtime for crypto, protecting customers from losses on exchanges, wallets or DeFi platforms.

In June 2022, the company expanded its relationship with Sompo, launching a cloud crash and downtime product, designed to mitigate the downtime risk during virtual shareholder meetings. The insurance will cover costs incurred if a virtual shareholder meeting is forced to be cancelled, and is supported by virtual shareholder meeting support service, Sharely.

The company now offers insurance in Israel, the US, Europe, and through its partnership with Sompo, is expanding in Japan.

18 ZESTY.AI

zesty.ai

TOTAL DISCLOSED FUNDING
$56m

CLIENTS
-

LOCATION
USA

FOUNDED
2019

ADDITIONAL COMMENTARY

In March 2022, the company raised $10M in venture debt financing to expand its real estate coverage. Four months later, it added another $33M via self-described Series B with a mix of equity and debt financing.

See full Sønr profile

The fourth new entry in the top 20 of the Insurtech 100 this year, Zesty gathers, analyses and augments property-specific climate risk data for insurance and real estate companies, using AI to turn more than 200bn data points into digital records for every property in North America. It helps its insurance clients to better assess risk using predictive models, including via its signature wildfire product, Z-FIRE, producing a dynamic risk score that helps simplify pricing. Zesty.ai partners with around half of the top 50 property and casualty insurance carriers in the US.

For partners the company has the Zesty API, accessing data on a single property in real-time for evaluation, quoting, or underwriting purposes. In 2019 it released a property change detection product, Z-Book. Names on its roster include Hippo (2018), Aon and MetLife (2019) and in 2021, Cincinnati Insurance company, Farmers Insurance, Amica and The California FAIR Plan Association integrated Z-FIRE into their homeowners insurance underwriting processes. Also last year the company said its third quarter ARR had tripled year-on-year, with customers more than doubling.

In March 2022, the company raised $10M in venture debt financing to expand its real estate coverage. Four months later, it added another $33M via self-described Series B with a mix of equity and debt financing. It plans to introduce its climate risk services to the mortgage, property and asset management sectors. In August, rubber-stamping the success of Z-FIRE, Berkshire Hathaway announced it was expanding its current partnership with Zesty to leverage the product, it having allegedly outperformed BH's own wildfire risk model.

19 LYRA HEALTH

TOTAL DISCLOSED FUNDING
$910m+

CLIENTS
1,500+

LOCATION
USA

FOUNDED
2015

ADDITIONAL COMMENTARY

They reached a $5.58bn valuation after completing a $235m funding round in January this year to accelerate its global expansion.

See full Sønr profile

Lyra provides global corporate mental health benefits for US employees and their families. Its $910m+ in total funding over eight rounds is among the largest on this list. It became a unicorn in August 2020, following a $110m Series D, and was handed an eye-watering $5.58bn valuation after completing a $235m funding round in January this year to accelerate its global expansion.

The Burlingame, California-based company provides data-driven virtual and in-person behavioural health benefits to more than 1,500 leading companies, including Amgen, Morgan Stanley and Uber, serving more than 10m members around the world. Its digital platform uses matching technology to connect companies, their employees and their families to a vast range of services, including therapy and medication. The platform also enhances the care process, using behavioural technology to support clients and providers in between sessions. In June 2021, Lyra's curated US network featured 5,000 coaches, therapists, and doctors, plus 85,000 providers worldwide through its partnerships. A peer-reviewed study found Lyra's Blended Care Therapy helped 83% of participants improve or recover from anxiety or depression.

The company has been rolling out a steady stream of new services in the past two years. In early 2021, it launched a Preventive Care Suite to prevent escalation of mild mental health issues. In September, it added solutions to address serious mental health issues, including suicidal thoughts and alcohol misuse, and this year new tools and services to support mental health in the workplace. It offers learning and development content, advisory services and anonymised data insights.

Its most recent initiative is to support mental health for the whole family, including specialised care for teens, expanding its proprietary network of evidence-based behavioural health experts to more than 3,900 licensed providers. The company also has a unified platform for children under 18, offering comprehensive therapy, medication management and treatment options. Alongside its latest raise, Lyra also announced that it had acquired global employee assistance program provider, ICAS world, which operates in 155 countries.

20 SOCOTRA

TOTAL DISCLOSED FUNDING
$96m

CLIENTS
-

LOCATION
USA

FOUNDED
2014

ADDITIONAL COMMENTARY

In March this year, the company teamed up with Gradient AI, plugging in a dataset of tens of millions of policies and claims for Socotra's insurer partners, and enabling them to price risk more accurately while reducing claims expenses and loss ratios.

See full Sønr profile

Socotra is a cloud-native core platform that enables insurance companies to rapidly develop and deploy new products. Its enterprise-grade solution provides insurers with open APIs, continuous and zero-cost upgrades, and no downtime, helping unify underwriting, policy management, claims, reinsurance and reporting. This results in faster product development, lower maintenance costs and a better customer experience.

Founded in 2014, the San Francisco-based company is expanding across the US, Europe and Australia. It works with companies including RGAX, TONI Digital, MS Amlin, AXA and Sigo Seguros. Sigo used Socotra as its core platform for the launch of its new personal auto product, while MS Amlin chose Socotra in 2020 as its core backend system for its new digital SME insurance venture. Overall the company gained 17 new customers in 2021 alone, including Hippo, Elpha Secure and Bamboo and 13 in the first half of this year.

In October 2021 Socotra partnered with no-code enterprise application platform, Unqork, to help insurers evolve their digital channels. Working in parallel, the two companies will provide end-to-end core functionality, from rating to claims. In March this year, the company teamed up with Gradient AI, plugging in a dataset of tens of millions of policies and claims for Socotra's insurer partners, and enabling them to price risk more accurately while reducing claims expenses and loss ratios. In March it raised $50m in Series C funding, and said it would use the cash to broaden its reach in Europe and Australia, and develop its marketplace. In May the company acquired front-end software specialist, Avolanta. Their combined platform will help insurers develop new products more rapidly, and enhance their customer experience.

In its Q2 results the company gew ARR by 97% year-on-year, while in March it said revenues had grown almost tenfold in the preceding three years.

21
BETTERFLY

betterfly

TOTAL DISCLOSED FUNDING
$204.5m

CLIENTS
2,500
corporate clients

LOCATION
Chile

FOUNDED
2013

ADDITIONAL COMMENTARY

It also claimed '20x revenue growth' and over 2,500 corporate clients overall, a 60-fold increase on the previous year. The company aims to reach more than 100m customers by 2025.

See full Sønr profile

Betterfly is a life insurance and benefits platform for direct customers and corporates that rewards healthier habits and makes social impact donations including planting trees, and providing meals and drinking water to those in dire need. It is also the highest-ranked insurtech (and just one of two) from South America on our list.

Policyholders use an app that either records directly or links to fitness trackers, and converts steps and calories burned to 'pesos' (boosting life insurance cover) and calories for food for families. The app also offers telemedicine, psychology, nutrition, fitness and other benefits, earning BetterCoins and donating them to social causes. Corporates can gamify the experience, analysing their team's data, creating shared goals, challenges and levelling up high performers.

After raising $8.5m in Series A funding in July 2020, Betterfly extended its Series A in January 2021, and in February this year the company became a unicorn after a $125m Series C raise. It is using the funding to build the team, add new product lines, lifestyle and financial services, and to accelerate its international growth, launching operations in Mexico, Colombia, Argentina, Peru, Ecuador, Panama and Costa Rica this year, and Portugal and the US in 2023. In July it expanded into Spain when it acquired occupational health provider, Flexoh, building on its merger and acquisition of six companies across Chile and Brazil in September last year. The company also has built a presence across LatAm via its partnership with Chubb, with Betterfly's products made available to the insurer's retail clients, and Betterfly offering Chubb products, starting with life insurance, with health and home to follow.

In January 2021 the company said it had issued over $100m in life insurance, with over 70% of customers being first-time buyers. A year later, the company said that since launching its benefits platform in 2022, it had grown its team from 30 to over 500, and planned to double this figure again by the middle of next year. It also claimed '20x revenue growth' and over 2,500 corporate clients overall, a 60-fold increase on the previous year. The company aims to reach more than 100m customers by 2025.

3,422,831
MEALS PROVIDED

337,396
TREES PLANTED

246,149
SAFE DRINKING WATER DISTRIBUTED

22
ALAN

alan

TOTAL DISCLOSED FUNDING
$558.2m

CLIENTS
300,000

LOCATION
France

FOUNDED
2016

ADDITIONAL COMMENTARY

In May 2022 the company raised a further $193m (€183m), almost doubling its previous €1.4bn valuation to €2.7bn.

See full Sønr profile

Launched in 2016, Alan is a French digital health insurance platform that provides customers with competitively-priced cover in less than five minutes. It sells its products at around cost, then adds a membership fee for its various services on top.

Policyholders — which include startups, SMEs, big companies, hotels, restaurants and freelancers — can access Alan's dashboard to manage their policies, submit reimbursements, add dependents and get more details about their coverage before seeking treatment. This can be carried out in-person, using the Alan Map, which launched in 2018 and helps patients find a range of local health professionals (including GPs and dentists) or by virtual appointment enabled by Livi, the French subsidiary of telemedicine startup, KRY.

In 2021, Alan announced plans to create an app ecosystem to target and support specific health needs. The first of these was Alan Baby. The app provides parents with customised guidance on sleep, nutrition and development, and connects parents to a community of advisors, including doctors and peers. Despite signing up 35k members, the product was shut down at the start of this year to focus efforts on Alan Mind, its mental health offering. As part of this, in September 2021 Alan announced the acquisition of Jour, a cognitive behavioural therapy B2C app, targeting the c.75% of under-35's in France that suffer from mental health issues. In February this year, Alan announced it would be offering its infrastructure and tech stack to other insurers, under Alan-as-a-Service. It also rolled out Alan Clear, which lets people try on glasses using AR, and purchase them through the app.

After a €185m Series D round in 2021, in May 2022 the company raised a further $193m (€183m), almost doubling its previous €1.4bn valuation to €2.7bn. The company also revealed that it had 300,000 members across 15,000 companies, with an annualised revenue of €200m — still less than 1% of French market share.

23 PLANCK

TOTAL DISCLOSED FUNDING
$71m

CLIENTS
-

LOCATION
USA

FOUNDED
2016

ADDITIONAL COMMENTARY

In September it raised $23m from its existing investors, taking its total funding to $71m.

See full Sønr profile

Commercial insurance business intelligence platform, Planck, crawls the internet for open data and uses proprietary AI to build and analyse business profiles, and calculate risk for commercial insurer partners. This results in better new business conversion and retention rates, and lower loss ratios.

It claims to have developed 'military-grade entity-matching algorithms' that enable over 90% accuracy on all relevant underwriting insights, and works with over six of the top 10 commercial insurers in the US, including AIG and Chubb, plus a number of top European and Japanese carriers, providing customised insights for underwriting via either on-demand web application or API.

Planck covers more than 50 business segments, including business owner policies, retail, hospitality and workers compensation. Its services enable customers to apply for insurance more simply, either with a reduced question set, or without filling in forms at all. Planck also continuously monitors and underwrites, allowing insurers to know in real-time if a customer's risk profile has changed. It offers claims services too, helping companies detect fraud activity and streamline claims adjudication. In the past year, it has partnered with Duck Creek to enhance its business insights capabilities, and Japan-based insurer Sompo to help automate their own underwriting, delivering an estimated saving of $140m in operating expenses.

In March 2022, Planck launched Prospect Intelligent, a platform that helps insurers identify high-potential prospects and markets that match their risk appetites, and reduce their acquisition costs. Then in August, it launched a new, out-of-the-box risk search engine, allowing commercial insurers to bypass traditional web queries, which are typically low relevance. The tool also has an embedded feedback feature, which ensures future results are prioritised based on the insurer's specific needs. In September it raised $23m from its existing investors, taking its total funding to $71m.

24 AKUR8

TOTAL DISCLOSED FUNDING
$41.5m

CLIENTS
50+

LOCATION
France

FOUNDED
2018

ADDITIONAL COMMENTARY

Akur8 allows for fully automated, transparent and controllable models, accelerating time-to-market by up to 10x, the company says, as well as increasing predictive power by up to 10% and improving loss ratios by 2-4%.

See full Sønr profile

Up 40 places, this French startup's unique AI-based insurance pricing solution automates risk and demand modeling for non-life insurance companies. It is the only technology in the market that combines actuarial and data science to generate production-ready general additive or linear models (GAM/GLMs). This allows for fully automated, transparent and controllable models, accelerating time-to-market by up to 10x, the company says, as well as increasing predictive power by up to 10% and improving loss ratios by 2-4%. The Akur 8 system also replaces manually-driven legacy processes and the need to maintain large code bases.

Founded in 2018, the company works with over 50 insurer clients across over 20 countries, including 12 AXA's entities, Generali and Munich Re, specialty insurers Canopius and Tokio Marine Kiln, mutual Matmut, and fellow insurtechs Wakam and wefox. It has over 700 daily actuarial users across P&C, personal and commercial lines and health — a figure that has doubled in the past year. In recent times it has also inked partnerships with the likes of Luko, Many Pets, Poland's largest insurer, PZU, and has also entered new markets including Greece, via a partnership with motor and home insurtech Hellas Direct, and Chile with HDI Seguros.

The company has also boosted its technical capabilities, teaming up with SaaS insurance core systems provider Duck Creek to offer P&C insurers an integrated platform that manages insurers' pricing processes — from data to production — and in September, it extended its partnership with actuarial and consulting firm Milliman to help P&C insurers and MGAs enhance their pricing capabilities. Akur8's total funding stands at around $41m, comprising a €2.2m Seed round in 2018, an €8m Series A in March 2020, and a $30m Series B in June 2021 to support international expansion.

25 SHIFT TECHNOLOGY

Shift

TOTAL DISCLOSED FUNDING
$540m

CLIENTS
100,000

LOCATION
France

FOUNDED
2013

ADDITIONAL COMMENTARY

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

See full Sønr profile

French SaaS solution Shift provides a big data and AI platform for insurers to help optimise and automate decision making across the insurance lifecycle. The applications for this are broad, including underwriting, fraud detection, subrogation decisions and claims handling, and clients often see positive ROI within six months — and all of them, the company claims, after 12.

Founded in 2013, Shift now serves more than 110 clients in over 25 countries across P&C, life and health, travel and workers compensation. It serves six of the top 10 US P&C insurers, and four of the top 10 globally, as well as six of the largest EU health insurers. Partners include Canada's iA Auto and Home Insurance, Tokio Marine Indonesia, MAPFRE and Elephant Insurance. Last year Shift announced a partnership with the UK's Insurance Fraud Bureau to develop a fraud detection system for the UK insurance industry and Insight Service Group, a claims investigation and litigation support company to integrate their services. In August this year, to further enhance its claims fraud detection capabilities, Shift partnered with insurance software specialist Sapiens, claiming it could detect suspicious claims three times more effectively than industry standards.

From a data perspective, Shift also has relationships with LexisNexis Risk Solutions, enabling clients to integrate their Claims Clarity product data and analytics within Shift's models, and in March this year entered a service partnership with Duck Creek Technologies. In January, La Banque Postale Assurances chose Shift to develop a new solution for its 100,000 annual household insurance claims.

Shift also had two Series D raises in 2021. To fuel expansion in the US, Europe and Asia, it became a unicorn after raising $220m in May. Existing partner Guidewire invested in the business in November.

26 ARTURO

ARTURO

TOTAL DISCLOSED FUNDING
$33m

CLIENTS
-

LOCATION
USA

FOUNDED
2017

ADDITIONAL COMMENTARY

In the spring, the company launched a new risk engine to help property insurers segment, monitor, manage and respond to risk at the portfolio as well as property level.

See full Sønr profile

Another new entry, Illinois-based Arturo is a deep-learning predictive analytics platform for property. Created in 2018 when it was spun out of American Family Insurance, it uses AI and machine learning to reveal structured data mapping, insights and predictions for both residential and commercial properties using imagery from satellites and drones — as well as aerial and unique proprietary sources — in as little as five seconds. Its platform can extract more than 70 property data attributes from aerial photographs alone.

This intelligence is used to help insurer, reinsurer, lender and real estate clients at the individual property and the portfolio level. Partners include Hippo, Kin, LexisNexis Risk Solutions and Openly. The company concluded a $25m Series B raise in April last year, led by Atlantic Bridge Capital. Other investors include IAG Firemark Ventures, part of Australia's largest insurer, IAG. The company said it had increased revenue over 300% in the past year after securing new deals with leading insurers. It is also in the process of rolling out its offering to the commercial property sector, and other businesses that engage with the built environment, including banks, financial institutions and asset managers.

Arturo joined Amazon's Web Services partner network in October 2021. Two months later it announced a multi-year deal with MGA Vave (owned by Lloyd's underwriter Canopius) to deliver property insurance intelligence that facilitates improved and real-time risk selection. In the spring, the company launched a new risk engine to help property insurers segment, monitor, manage and respond to risk at the portfolio as well as property level. It also partnered with ICEYE to give insurers the ability to estimate and triage damage immediately following a flood event.

27 COWBELL CYBER

COWBELL® CYBER

TOTAL DISCLOSED FUNDING
$123.3m

CLIENTS
17,000+
brokers

LOCATION
USA

FOUNDED
2019

ADDITIONAL COMMENTARY

It said it expected its customer base to triple in the next 12 months to 35-40,000, while its premium run rate had grown 40x in the past year to $200m.

See full Sønr profile

Cowbell helps SMEs get comprehensive cyber insurance coverage, simply and quickly, using AI to map insurable threats and risk exposures against a scoring index known as the 'Cowbell Factor'. It bundles its insurance into a package with proactive risk engineering services, including awareness training, continuous risk assessment, and services for before and after breaches occur. Based in California, the company has a network of 17,000 brokers across 3,000 agencies, monitoring over 90% of the US SME population.

In January 2020 the company launched Cowbell Prime 100, a tool for insurance agents to issue tailored cyber policies with limits up to $5m. In an attempt to deal with a wide range of incidents that fall under the cyber umbrella, a standalone cyber insurance product — Prime 250 — followed in September. And in August 2021 it unveiled an API solution for aggregators to distribute Prime 100, which it described as a first in the cyber insurance industry. It partnered with Bold Penguin in the same month.

Cowbell launched its cyber risk exchange marketplace, Cowbell Rx in September. It closes insurability gaps with resources to meet eligibility requirements, as well as enabling active policyholders to continuously improve their own risk profile. Later in the year it teamed up with Sayata, a broker platform for cyber and commercial risks.

In 2022 it launched a new captive, Cowbell Re, to provide additional capacity and via Palomar, doubled the available reinsurance capacity for Cowbell Prime 250, its package for businesses with up to $250m in revenue. In August, it partnered with Swiss Re, to cover enterprises with up to $750m in revenue who use AWS.

In Feb 2022 Trend Micro's MSP partners & customers were given exclusive access to an all-digital, streamlined application process for Prime 100 cyber insurance policies. In the same month, agency network Smart Choice selected Cowbell as its preferred cyber partner. In March this year the company raised $100m in Series B funding. It said it expected its customer base to triple in the next 12 months to 35-40,000, while its premium run rate had grown 40x in the past year to $200m. As of October 2021, claims ratios stood at less than 1%.

28 DIGIT INSURANCE

digit

TOTAL DISCLOSED FUNDING
$586m

CLIENTS
20m

LOCATION
India

FOUNDED
2016

ADDITIONAL COMMENTARY

In April 2022 Digit announced it had reached Rs 5,000 crore in GWP in FY 2021-22, and reported a growth of 62%, led mainly by its motor, property and health lines.

See full Sønr profile

Climbing 38 places, Bangalore-based Digit is the highest ranked of four entries in this year's list from India. It offers a portfolio of insurance products across motor, including pay-as-you-drive, travel, property, mobile, commercial and health. It also has flexible coverage for as short as a single day, or as long as six months. Other features include a smartphone based self-inspection claims process, a self-serve tool for SMEs to help pick their best coverage, and a COVID-19 symptom checker. The company's health business grew 11-fold during the pandemic.

Digit became a unicorn in January 2021 after raising a reported $18m in funding from existing investors, and six months later raised a further $200m, valuing the company at $3.5bn. After it raised a further $54.7m in May this year the company was also considering raising around $500m via IPO, at a target valuation of between $4.5 and $5bn. The regulator has recently announced it is reviewing its application. Digit also said that revenue had grown 62% to around $675m in 2021, led mainly by its motor, property and health lines, adding the company was 'profitable, or close to profitability'.

In June the company revealed it was looking to launch a reinsurance entity, and had $52m in capital at the ready — more than double the required amount. If approved, it would be only the second native reinsurer in India. The company has also applied for a license to sell life insurance. In September Axis Bank was reported to be in talks with over acquiring a 10% stake in the division, valuing the business at $90M.

Digit has served more than 20m customers across car, bike, health and travel insurance, up from 5m at the start of 2020 — and by last year had processed over 400,000 claims since its inception in October 2017. It also has a network of over 35,000 PSOPs, or appointed reps that earn commission on selling its products.

29
HIPPO

Hippo

TOTAL DISCLOSED FUNDING
$1.3bn

CLIENTS
-

LOCATION
USA

FOUNDED
2015

ADDITIONAL COMMENTARY

In Q1 2022 Hippo achieved 25% year-on-year growth in total generated premium of $154m. It also slashed its net loss by almost two thirds from $195.2m to $67.6m

See full Sønr profile

Hippo Insurance offers quote-in-60-second insurance to homeowners across 39 US states. It describes itself as 'the first integrated home protection platform', and offers personally tailored cover not typically included in policies (such as electronics, cleaners and babysitters) plus a range of home care products. Its underwriting model uses third-party data sources, including satellite imagery, smart home devices and building records to enhance both the customer experience and partner outcomes. It also continues to develop a focus on prevention via its Home Care proposition, and recently inked a partnership with security and smart home company, Ring, allowing it to more effectively size risk and reduce premiums.

Buoyed by its deal with Ally Financial inked in August last year, which allowed Hippo to double its underwriting capacity, in Q1 2022 Hippo achieved 25% year-on-year growth in total generated premium of $154m. It also slashed its net loss by almost two thirds from $195.2m to $67.6m — well on the way to achieving its full year guidance of a gross loss ratio of below 100%, down from 138% in 2021.

The company operates a point of sale, or embedded model, offering direct integrations into loan origination systems, allowing borrowers to obtain homeowner's insurance as part of the mortgage process, including for new-build properties. In August last year, it entered the commercial property market with a customizable Homeowner Association product in Arizona. Though it expanded into a further 15 states, it pulled the business in June to refocus on its core proposition. In September, as part of an efficiency drive and to refocus on its strategic priorities, the company reduced its headcount by 10%.

30
LADDERLIFE

Ladder

TOTAL DISCLOSED FUNDING
$194m

CLIENTS
-

LOCATION
USA

FOUNDED
2015

ADDITIONAL COMMENTARY

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

See full Sønr profile

Founded in 2015, Ladder combines machine learning with financial and insurance expertise to offer quick, digital life insurance for individuals and their families. With an application process that can be completed in five minutes, customers are offered instant decisions for flexible term coverage, in many cases saving up to 40%. To allow for changing life circumstances, policies can be adjusted at any time, using the company's signature 'Laddering' tool, which helps customers save money without compromising on cover.

Ladder also offers an API and Ladder@Work, a portable individual term life insurance product for employees. In 2020, Ladder expanded its partnership with Hannover Re in the US, and joined with Bermuda-based reinsurer PartnerRe. Policies offering cover up to $8m are available in all 50 US states, and are issued by Fidelity and Allianz — the latter who are also an investor in the company, including as part of a $37.5m Series C round in February 2020. Its latest funding was in a $100m, Series D round in October 2021, taking total funding to $194m and valuing the business at $900m. In the same month the company also wrote its first policies as Ladder Life Insurance Company as part of the roll out of its own carrier. The company said it had become the first '100% vertically integrated life insurtech', built on a proprietary technology platform.

In August the company said growth had tripled in the past 12 months (having grown fourfold in the previous year) taking total coverage to over $42bn. In June 2022, the company launched a new HQ in Palo Alto, having doubled its team since the beginning of the pandemic. The following month it partnered with Eden Reforestation, donating a tree for every new customer, and committed to going carbon neutral within a year.

31
BRANCH INSURANCE

BRANCH

TOTAL DISCLOSED FUNDING
$229.5m

CLIENTS
-

LOCATION
USA

FOUNDED
2019

ADDITIONAL COMMENTARY

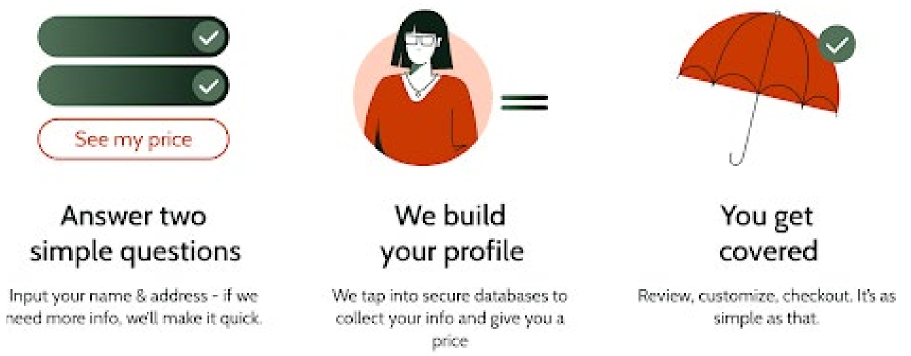
Branch became a unicorn in June this year after a $147m Series C raise, reaching a valuation of $1.05bn. The company also revealed that it had grown its annualised written premium by 1,300% in the previous 12 months.

See full Sønr profile

Branch is an insurance exchange owned by its member policyholders that simplifies buying by generating quotes from just a name and an address. It also bundles home and auto insurance, for a discount, and sells direct to customers and via its partner channel that includes embedded propositions. Since it launched in 2019, the company says it has saved its customers an average of $548 a year.

Branch builds detailed customer profiles and runs community programmes, including the Subscriber Savings Account, which pays eligible policyholders at the end of every year if there is a surplus premium pot. It also offers a paying referral scheme, MyCommunity Discount, and SafetyNest, a nonprofit arm that helps those struggling with their insurance payments. In 2020 the company partnered with Cambridge Mobile Telematics to create Community Drive, a programme that rewards participating drivers with discounts of up to 20% on their premiums for driving safely. It also offers its customers premium discounts if they use a Nextbase Dash Cam. To enhance its claims management processes the company partnered with Snapsheet and Safekeep, an AI-driven recovery platform, in August and September last year.

In June 2021 Branch raised $50m Series B funding to expand and grow its partner channel, which it said had grown 435% in less than a year after its $24m Series A. Branch became a unicorn in June this year after a $147m Series C raise, reaching a valuation of $1.05bn. The company also revealed that it had grown its annualised written premium by 1,300% in the previous 12 months, and since its last raise had increased its team from 75 to 400. The new funds are being used to continue its roll-out across the US from its current footprint of 28 states.



32
CLOVER HEALTH

Clover Health

TOTAL DISCLOSED FUNDING
$1.3bn

CLIENTS
86,500+

LOCATION
USA

FOUNDED
2014

ADDITIONAL COMMENTARY

In its Q2 results, the company slashed net losses by two thirds from $317.6m to $104.2m year-on-year, on revenues of $846.7m, up from $412.5m.

See full Sønr profile

Founded in 2014, and climbing 42 places, Clover is a Medicare Advantage plan health insurer with a focus on data-driven personalisation of care. Its analytics platform builds and monitors clinical profiles, gathering and analysing health and behavioural data to optimise medical outcomes and reduce avoidable costs.

The company offers telehealth, dental, vision and hearing coverage, which can be made available directly or via brokers. Unlike most health companies, Clover Health's data allows healthcare professionals to intervene directly into patient wellness to help avoid acute health incidents. It does this by using a risk-scoring system that monitors patients' conditions in real-time. It also offers a rewards scheme, LiveHealthy, for members which allows virtual dollars to be exchanged for medical products and services.

Clover has more than 85,000 members across nine states with a focus in Georgia, New Jersey and South Carolina. It listed on the Nasdaq in January 2021. It raised a further $300m by public offering in November.

In its Q2 results, the company slashed net losses by two thirds from $317.6m to $104.2m year-on-year, on revenues of $846.7m, up from $412.5m. Total customers served almost doubled to ~255,000 from ~129,000, and membership jumped 30%. The company reaffirmed its full-year revenue guidance of $3bn to $3.4bn, and a MCR between the 92-95% range.

33 BIMA

BIMA

TOTAL DISCLOSED FUNDING
$220m

CLIENTS
25m

LOCATION
UK

FOUNDED
2010

ADDITIONAL COMMENTARY

BIMA aims to provide 100m people with affordable access to high-quality healthcare by 2026

See full Sønr profile

BIMA MILVIK is a provider of mobile-first digital health and micro insurance solutions to emerging and underserved markets. Customers browse, select and pay for products through their smartphones — or by simply answering a few questions via a call or text — and are encouraged to take a proactive approach to manage their health via personalised health programmes delivered through WhatsApp and SMS. Around three quarters of its customers are first-time buyers.

The company's all-in-one family health services, which include life and non-life insurance, health screening, and telemedicine, are bundled into an insurance and digital health package with unlimited 24/7 tele-based access to qualified doctors, as well as medication and support in the event of hospitalisation. The platform, Milvik Dokter Health+, was selected as an official Covid-19 care telemedicine provider by the Indonesian Government for the second year running in March this year.

Founded in 2010, the UK-based company has a portfolio of more than 40 micro-insurance and mobile health products spread across 10 markets in Asia and Africa. It has provided 25m people with healthcare services including, it says, 74m 'positive health interventions' in 2021 alone.

With half the world's population lacking access to essential health services, and others driven into poverty by health expenses, BIMA has received total funding in excess of $220m, including a $100m investment from Allianz X in 2017, plus $20m in April this year to launch the BIMA Health Wallet. Integrating with the existing BIMA Health+ App, customers can now accrue health points (which can be redeemed on a variety of health-related products and services), better understand their health savings, access medical history, telemedicine services and funding subsidies, and make cashless payments.

BIMA aims to provide 100m people with affordable access to high-quality healthcare by 2026, and in late 2020 said it had grown its customer base by around 11m in just two years.

10 million people with healthcare and insurance access	74 million positive health interventions via our consumer health programmes in 2021	10 markets across Asia & Africa

34 SINGLIFE WITH AVIVA

Singlife with AVIVA

TOTAL DISCLOSED FUNDING
-

CLIENTS
-

LOCATION
Singapore

FOUNDED
2014

ADDITIONAL COMMENTARY

Together with Google and others, SingLife with Aviva also launched a cross-industry collaboration, A Better Odyssey, to support local startups and SMEs in digitising and scaling their operations.

See full Sønr profile

SingLife provides term and universal life insurance policies for individuals and their families, with a focus on high net wealth customers. It also allows customers to save, earn and invest as well as insure under the wrapper of a single mobile app. It has created an opt-in "Stay Active" rewards program, which syncs to a customer's health monitoring devices and applications. The data collected is used to track customer fitness levels, and enables the most active to earn cashback on their policies.

In 2018, SingLife acquired the $6bn-valued business portfolio of Zurich Life Singapore, consisting of life and critical illness cover, and disability benefits. It expanded into its first international market — The Philippines — in 2020, where it launched a new offer for life insurance on Galileo Platform's blockchain. Following its $3.2bn merger with Aviva Singapore in the same year, SingLife became the largest insurance merger in Singaporean history. It rebranded as SingLife with Aviva in January 2022.

The company is highly active in the ESG space and startup ecosystem in Singapore. This includes participation in the Monetary Authority of Singapore's Project Greenprint, which analyses emissions data from the transport sector to explore opportunities to reduce premiums. In March this year, the company was a co-seed investor in Altrium Sustainability I, an ESG fund. Together with Google and others, SingLife with Aviva also launched a cross-industry collaboration, A Better Odyssey, to support local startups and SMEs in digitising and scaling their operations. In August, it launched a parametric travel product for rainfall interruption with Arbol.

35 DACADOO

dacadoo

TOTAL DISCLOSED FUNDING
$71.1m

CLIENTS
-

LOCATION
Switzerland

FOUNDED
2010

ADDITIONAL COMMENTARY

In March this year it also partnered with Swiss Re, plugging DHEP into the insurer's smart health coaching offering, MyWellLife offering.

See full Sønr profile

dacadoo develops technology solutions for digital health engagement and health risk measurement. It operates a mobile-first wellbeing platform that uses motivational techniques derived from behavioural science, plus online gaming and social networks. Through its 'Connect, Score, Engage' offering — underpinned by its SaaS-based Digital Health Engagement Platform (DHEP) — the company partners with health and life insurers and corporate health service providers to help them engage their clients and encourage healthier practices.

By using enhanced clinical data, and based on the user's own perception of their quality of life, lifestyle choices and activities, dacadoo calculates a real-time health score of between 1 and 100. Data is tracked and quantified using the dacadoo tracker app, which also integrates data from fitness tracking devices. The company has filed more than 100 patents for its solutions, while its technology can be a fully branded, white-label solution or integrated into customer products through its API. dacadoo also provides its Risk Engine, which calculates relative risk on mortality and morbidity in real-time.

Founded in 2010 in Switzerland, dacadoo partners include Brazil's largest health insurer Seguros Unimed, providing its services to 18m customers. It has also partnered with Manulife in Asia, as well as SOMPO, Foresters Financial, typically to launch digital wellness platforms. In October 2021 dacadoo teamed up with Aon to develop the Well One platform, and with Singaporean wealth, health and lifestyle platform Autumn to leverage its scoring, coaching and gamification capabilities. In March this year it also partnered with Swiss Re, plugging DHEP into the insurer's smart health coaching offering, MyWellLife offering. The partnership will offer the platform to insurers of all sizes. Also in July, Seguros Bolívar partnered with dacadoo to launch a new 'super app', providing the core health and wellbeing functionality, but with added integrated mobility and home services, helping users better manage their lives — not just their wellbeing — in one centralised space.

The company has raised $71.1m over four funding rounds.

36 BESTOW

BESTOW

TOTAL DISCLOSED FUNDING
$138m

CLIENTS
-

LOCATION
USA

FOUNDED
2016

ADDITIONAL COMMENTARY

In April 2022 Bestow launched Bestow Protect, a suite of embedded life insurtech solutions. Protection can be integrated into existing ecosystems, enabling consumers to (if approved) buy up to $1.5m in coverage in just five minutes, without a medical exam, whilst staying on the partner's website or app.

See full Sønr profile

Bestow's AI-powered underwriting platform can quote and bind life insurance without the need for a medical examination in just five minutes. Its products include 10-20 year terms with coverage from $50,000 to $1.5m. In addition to its direct-to-consumer business, its APIs also enable partners to offer simple and bespoke life insurance coverage to customers. In 2021, the company doubled in size, revenues and total in-force policy count.

In September last year, Bestow acquired Centurion Life Insurance Company from Wells Fargo, giving the company the option to design and launch new financial protection products on its platform. Centurion continues to operate as an agency and TPA, and has licenses in 47 states, as well as the District of Columbia. The company also teamed up with Lemonade in February 2021, with the home insurer choosing Bestow to provide life insurance for its customers. Applicants are underwritten in real-time, and find out instantly if they've been approved. Then, in December, it partnered with Equitable to create a digital term life insurance product, and in April this year launched Bestow Protect, a suite of embedded life solutions. Protect can be integrated into existing ecosystems, enabling consumers to buy up to $1.5m in coverage from the comfort of the partner's website or app.

It raised $50m in a Series B round led by Valar Ventures in 2020, followed by a $70m Series C with funds being used for expansion across the US. In April 2022 Bestow launched Bestow Protect, a suite of embedded life insurtech solutions. Protection can be integrated into existing ecosystems, enabling consumers to (if approved) buy up to $1.5m in coverage in just five minutes, without a medical exam, whilst staying on the partner's website or app. After planning to hire up to 150 new employees in 2022, in June Bestow announced layoffs of around 50 staff (~14%) due to 'changing market conditions'.

37 ICEYE

ICEYE

TOTAL DISCLOSED FUNDING
$313m

CLIENTS
-

LOCATION
Finland

FOUNDED
2016

ADDITIONAL COMMENTARY

ICEYE raised a $136m Series D in February 2022 to help evolve its natural catastrophe insights and solutions packages, as well as grow its SAR satellite constellation — including five launches in June, bringing the total fleet to 21.

See full Sønr profile

ICEYE operates a growing constellation of satellites that provide near real-time data and earth imagery to empower insurance clients to manage resources and calculate losses with greater speed and accuracy. Its radar satellite imaging service (SAR) — the largest fleet of its kind in the world — operates regardless of weather, both day and night, with persistent monitoring and change detection, helping clients resolve challenges in sectors including insurance, finance and disaster management.

Utilising elevation models, ground sensors and river gauges to map flood extent and depth, ICEYE partnered with Descartes Underwriting in October, and this year forged strategic partnerships with Neptune Flood (an AI-driven flood insurance company) to enhance flood cover, and property analytics platform, Arturo. The company has also partnered with the European Space Agency to support Copernicus Emergency services, providing flood impact info, and the government of Ukraine. In September 2022, it started a pilot scheme with Finnish insurer, If P&C Insurance.

After an $87m Series C in 2020, ICEYE raised a $136m Series D in February 2022 to help evolve its natural catastrophe insights and solutions packages, as well as grow its SAR satellite constellation — including five launches in June, bringing the total fleet to 21. The new satellites will be used by the US National Oceanic and Atmospheric Administration, and the Brazilian Air Force for environmental and security means. ICEYE plans to add a further five this year. The company boasts an especially wide range of investors, led by long-time supporter Seraphim Space. Newer strategic investors include Tokio Marine, BAE Systems and Kajima Ventures, as well as the UK's National Security Strategic Investment Fund (NSSIF), Space Capital and Promus Ventures. The company was part of Lloyd's Lab's seventh cohort in 2021.

38 COVER GENIUS

COVER GENIUS

TOTAL DISCLOSED FUNDING
$95.1m

CLIENTS
-

LOCATION
USA

FOUNDED
2014

ADDITIONAL COMMENTARY

In July 2022, Cover Genius acquired UK insurtech Booking Protect, which offers refund protection policies for live events, including travel, accommodation and tickets.

See full Sønr profile

Cover Genius' embedded insurance and warranties serve customers of some of the world's largest digital companies and marketplaces, including Amazon, eBay, Flipkart and Booking Holdings — all via a single partner API call. The company's distribution platform, XCover provides insurance for any line, in any country, language or currency, and can dynamically bundle policies to create a hyper-personalised experience.

XClaim, its API for instant payments, processes approved claims through a range of options including e-wallets, bank transfers, and even store credit. Cover Genius' AI-powered analytics API, BrightWrite, helps insurers gather insights and enhance pricing and product recommendations for customers. Smaller partners and stores can also use Cover Genius' services via the app-based XCover Go, which launched in June with price-optimised warranty and shipping protection. It is also available on various e-commerce platforms such as Shopify, offering merchants end-to-end servicing as well as commission guarantees.

The company has also developed specific products and platforms including RentalCover — which offers insurance for rental and car sharing platforms and online car agencies — and Shake Shield, a parametric earthquake cover, backed by Swiss Re. In July 2022, Cover Genius acquired UK insurtech Booking Protect, which offers refund protection policies for live events, including travel, accommodation and tickets. Also, through partnerships with Flipkart and Pepperfry, it offers covers for furniture purchased on their platforms. In February 2022, CoverGenius revealed it had sold more than 10m policies, which included 1,900% year-on-year growth in policies sold for retail partners, and an 865% rise for travel partners, including Omio, Skyscanner and Iceland Air, for whom COVID-specific covers were developed. The company has licenses in over 60 countries and all 50 US states.

39 WATERDROP

水滴 WATERDROP INC.

TOTAL DISCLOSED FUNDING
$631.4m

CLIENTS
120m

LOCATION
China

FOUNDED
2016

ADDITIONAL COMMENTARY

In June 2022 Waterdrop reported first-year premiums of $294.4m, and net operating revenue of $102.3m.

See full Sønr profile

Founded in China in 2016, Waterdrop Inc. is a technology platform that combines insurance and healthcare. Its offering includes a health platform, an insurance marketplace and a crowdfunding platform that is used for social good.

Waterdrop Medicine works with insurers and retail pharmacies to offer healthcare and pharmaceutical services, while Waterdrop Crowdfunding is a digital illness support platform to help relieve poverty resulting from high medical care bills. Up to March this year, 2.5m patients received 50.9bnRMB (~$8bn) from donors. Waterdrop Insurance Marketplace is a digital insurance platform hosting more than 50 insurance companies, offering both short and long-term health and life insurance. As a portal for both insurance consumers and insurance carriers, the mobile-first platform integrates data, systems and services, delivering a seamless consumer experience, from underwriting to claims.

In July this year, the company launched a customisable critical illness insurance product, which includes a waiver on health declarations to help customers with pre-existing medical conditions. In September, it unveiled Waterdrop Family Insurance Needs Diagnosis, designed to help brokers identify customer needs and potential gaps in cover, based on information about family members, income and expenses. It also launched an insurance product comparison tool for brokers, covering nearly 2,000 products.

Backers of the business include Swiss Re and Tencent Holdings, who participated in a raise worth $230m in 2020. In May 2021, Waterdrop raised $360m in its New York Stock Exchange debut. In its Q1 results this year, the company reported a decline of 27% in net operating revenue year-on-year to $102.3m, primarily due to a fall in insurance income. The company said it had adjusted its business strategy to focus on writing profitable business ahead of pursuing growth, emphasising a 7.4% growth in operating profit compared to Q4 2021, and a rise in customer retention rate to 90%. As of March 2022, Waterdrop had 111.1m cumulative customers, 28.8m of which paid for its services.

40 EASYSEND

EasySend

TOTAL DISCLOSED FUNDING
$71.5m

CLIENTS
-

LOCATION
Israel

FOUNDED
2006

ADDITIONAL COMMENTARY

The valuation was not disclosed, but is understood to be in the range of $150m, a fivefold increase from the previous mark which was estimated at $31m.

See full Sønr profile

The second of three Israeli entries on this year's list, EasySend is an enterprise, no-code smart-form builder for insurers and banks. It converts paper forms and PDFs into compliant and dynamic digital forms and processes via Android, iOS or any browser, while its analytics platform and third-party integration capabilities give insights into customer interaction, pinpointing issues and driving growth.

The company's cloud-based drag-and-drop builder supports insurer clients with pre-built components for customer onboarding, claims and renewals, allowing them to build and launch customer journeys in days. It completed a $50.5m Series B in November (plus $5m in venture debt from Silicon Valley Bank) to build out more templates and grow its team. The valuation was not disclosed, but is understood to be in the range of $150m, a fivefold increase from the previous mark which was estimated at $31m. At the time the company said its US revenues had grown tenfold.

To further expand its customer base and partner companies in the region, EasySend established a Japanese entity in Tokyo in June this year. It has already been implemented by Sompo Japan. The company, which also operates in Europe, has around 100 enterprise clients across insurance and financial services, as well as education and government, with clients including Zurich, PetPlan and Cincinnati Insurance.

41 SUPERSCRIPT

superscript

TOTAL DISCLOSED FUNDING
$24.4m

CLIENTS
-

LOCATION
UK

FOUNDED
2015

ADDITIONAL COMMENTARY

In June the company also stated that revenues had grown fivefold in the past 24 months, while the team doubled in size.

See full Sønr profile

UK-based superscript provides pay-monthly insurance for over 1,000 types of small businesses. It provides highly tailored quotes in minutes, in a digital-only format, including professional indemnity, cyber insurance, office insurance and legal expenses. It has partnerships with a number of high profile SME-focused brands including Starling, Revolut and Urban. It is also the highest ranked of 10 new entries from the UK on this year's list.

The company completed two Series A raises in 2020: $10.4m in February, followed by a £8.5m Series A in October, from investors including BLH Group and Beazley. That same month it registered as a Lloyd's broker (having been a coverholder since early 2019) to support its international ambitions. In September 2021 the company landed a partnership with Amazon, becoming its sole insurance partner in the UK, helping the e-commerce goliath streamline the insurance-buying process for Business Prime members. It launched a subscription-based product for small independent shops, underwritten by MS Amlin, the following month.

Superscript has been highly active this year, starting in January 2022 with the launch of a £5 per month business insurance product for SMEs with challenger bank, Cashplus. In February it unveiled an advisory service, SuperscriptQ, which offers businesses with more complex risk profiles access to expert advisors and machine learning technology to craft bespoke covers. In May 2022, the company moved into distributed ledger technology, digital asset and blockchain territory with the launch of a product called Daylight. The following month it gained a foothold in Europe by launching SuperscriptQ in the Netherlands. Then, in July, it became the business insurance provider on Virgin Money's new online marketplace. Most recently, it added a flexible insurance product for commercial and residential landlords.

In June the company also stated that revenues had grown fivefold in the past 24 months, while the team doubled in size. The company was founded in 2015 as Digital Risks, and rebranded as Superscript in 2020.

42 CORVUS INSURANCE

CORVUS

TOTAL DISCLOSED FUNDING
$160.8m

CLIENTS
-

LOCATION
USA

FOUNDED
2017

ADDITIONAL COMMENTARY

In January 2022, to widen its underwriting footprint across the globe, Corvus acquired Tarian Underwriting.

See full Sønr profile

Corvus Insurance uses big data and AI to provide predictive insights and tools for commercial insurance brokers and their clients, helping them mitigate risk and prevent losses. It collects information from business-critical management, monitoring and logistics sources, and then supplies customers with proprietary dynamic loss prevention reports to inform policyholders of critical risk areas and security recommendations.

The company updated its offering in October 2019, with limits up to $1m to those organisations identified by its Corvus Scan tool as having taken effective steps to reduce the risk of a social engineering attack. It also offers a smart Cargo + Cyber, and Smart Tech E&O cover. In April 2021 the company partnered with specialty P&C insurer Skyward Specialty, bringing a new data-driven cargo policy with comprehensive cyber liability to new industries. To boost capacity, it later acquired Maryland-based MGA Wingman Insurance, which provides a tech platform for cyber and tech errors across the US, while its specialty insurance product is designed for the protection of SMEs from cyber attacks.

In September 2021, in response to concerns over the aggregation of cyber risks and the growing number of ransomware attacks, Corvus launched a new platform that allows carriers and reinsurers to review premiums, policy numbers and limits at risk in real-time. In the same month, it made a strategic investment and multi-year underwriting capacity deal with global specialty Reinsurer SiriusPoint (which was increased by $100m in July this year) and in November, teamed up with CyberCube to better analyse and understand cyber risk. Corvus also uses CyberCube's single point of failure and attritional loss models.

In January 2022, to widen its underwriting footprint across the globe, Corvus acquired Tarian Underwriting. It operates in markets including the UK, the Middle East and Australia, and also has access to Lloyd's cyber insurance capacity. The company raised a $100m Series C in March 2021, valuing the company at $750m. In May 2021, it raised an additional $15m. It opened a European office in Germany in July.

43 SNAPSHEET

snapsheet

TOTAL DISCLOSED FUNDING
$100.4m

CLIENTS
125+

LOCATION
USA

FOUNDED
2011

ADDITIONAL COMMENTARY

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

See full Sønr profile

Snapsheet is a mobile, end-to-end digital claims management solution that uses APIs and avoids complex coding to deliver speed, efficiency and profitability for insurers across personal and commercial insurance.

Its SaaS platform ingests information from various customer sources (including e-mail, text, or via web and mobile app) while its data integration accelerates decisioning to create a fully digitised claims management process, including virtual motor appraisals, automated assignment of work and workload management, and digital settlement. Snapsheet's software embeds seamlessly with modern or legacy systems, and can service multiple brands and lines of business simultaneously. It also enables direct deposit payments into customers' bank accounts. The company began by focusing on auto solutions, but now serves all P&C lines, including for seven of the US' top 10 P&C insurers.

Snapsheet inked a number of partnerships in 2021 and 2022 with names including Openly, Branch Insurance, SageSure and Socotra, with whom they worked to deliver and develop products for insurers in just 10 weeks. To ensure its insurer clients' protection, Snapsheet has also integrated fraud detection technology from FRISS and Shift Technology.

Between 2020 and 2021, the company grew revenues by over 150%. It has now processed over $8bn in appraisals, 3m claims, has around 3.5k daily users on its platform, and has over 125 customers and investors, including seven of the top 10 US P&C carriers.

44 OSCAR HEALTH

oscar

TOTAL DISCLOSED FUNDING
$1.6bn

CLIENTS
1.04m

LOCATION
USA

FOUNDED
2012

ADDITIONAL COMMENTARY

In the first half of 2022, earned premium jumped 117% year-on-year to $1.95bn, while loss ratios and the company's combined operating ratio both fell in the second quarter.

See full Sønr profile

Oscar was founded in 2012 to address the limitations of and poor customer service in the US health system. It offers family and individual health policies, telemedicine, medical histories, exercise monitoring and a feature to submit symptoms and receive treatment suggestions — all via mobile app. Backed by a renowned set of investors and advisors, Oscar is one of America's largest for-profit national insurers in the individual market. In 2020, it launched its Virtual Primary Care service, and in 2021 +Oscar, a tech-driven platform and health plan infrastructure which provides marketable member experiences and medical cost management to clients in the individual, Medicare Advantage and group business lines.

The company listed in March 2021, reaching a value of over $7bn. In November, Oscar partnered with Stride Health to offer a fully-integrated enrollment experience, and with Emory Healthcare to offer insurance and care at over 250 provider locations in Georgia. In January 2022, the company launched an enhanced cost estimator tool to improve cost transparency and engagement for customers.

In August, Oscar said its first full-service technology deal — with Florida-based non-for-profit integrated provider and insurer, Health First Shared Services — was being terminated, and it was also pausing large scale full-service technology deals for the next 18 months to focus on achieving profitability in its insurance arm by 2023. In the first half of 2022, earned premium jumped 117% year-on-year to $1.95bn, while net losses increased from $162m to $189m — but loss ratios and the company's combined operating ratio both fell in the second quarter. Total membership stood at 1.036m.

45 QOALA

Qoala

TOTAL DISCLOSED FUNDING
-

CLIENTS
50,000+
insurance marketers

LOCATION
Indonesia

FOUNDED
2018

ADDITIONAL COMMENTARY

In May this year Qoala raised a $65M Series B, is in the process of adding more than 250 employees and is also planning on moving into life insurance next year.

See full Sønr profile

Proudly representing Indonesia on our list, Qoala is a mobile aggregator that uses big-data, machine learning, IoT and blockchain to create and manage insurance products across a range of lines including auto, bike, home, health and travel insurance across Indonesia, Malaysia and Thailand. It became the first insurtech with licenses for three markets in South-East Asia, which are also among the top 10 fastest growing insurance markets over the next decade, the company says.

It has partnered with e-commerce and travel platforms including Traveloka, Redbus and Shopee to offer micro-insurance products such as flight and train delay and gadget insurance, and has an automated claims system that typically pays out in one day. Its platform also offers instant commissions for introducers, and its panel includes AXA, Sompo and Chubb. In May this year Qoala raised a $65M Series B, led by Eurazeo, a European investment firm who previously funded European insurtech giant, wefox. At the time Qoala said that its revenues in Thailand had tripled since February 2021, and overall revenue had grown 30-fold since its $13.5m Series A in April 2020. The company is in the process of adding more than 250 employees, focusing on engineering and product teams, including a new hub in India. It is also planning on moving into life insurance next year.

Founded in 2018, Qoala has over 50 insurance partners, 50,000 insurance marketers, and has processed over 8m transactions. It expanded to Thailand and Malaysia in 2021, the latter which is now its fastest growing market, with its website receiving over 200k visits per month.

46 TURTLEMINT

turtlemint

TOTAL DISCLOSED FUNDING
$197m

CLIENTS
3.5m+

LOCATION
India

FOUNDED
2015

ADDITIONAL COMMENTARY

In April the company raised $120m in a Series E round to support efforts to scale products including Turtlefin and expand into new geographics.

See full Sønr profile

Turtlemint is an insurance platform with direct to consumer and B2B2C offerings, plus a B2B SaaS proposition that empowers financial institutions to sell insurance online. The company provides personalised tools and services to help customers find and purchase policies across health, term life, car and bike, with customised options and recommendations based on more than 20 different parameters shaped by proprietary algorithms.

It also has MintPro, an app-based tool that allows its rapidly growing network of over 160,000 appointed representatives (or advisors) to obtain online quotes, issue policies, manage renewals and generate more leads with marketing tools — including personalised branded content and quotes, and mobile-based training.

In November 2020, Turtlemint raised $30m in Series D funding to help it expand further across India, where market penetration was just 3% in 2017, and geared entirely to in-person conversations with brokers. It closed a Series D worth $46m just four months later. In August 2021,the company said its health insurance business had grown 110% in the first quarter year-on-year, and in December it recorded a 35% jump in operating revenues to c. $8.35m, although costs increased by 44% in the same period. Commissions paid to its advisors jumped 33%. Despite the lower margins, the company remained profitable.

As a prelude to enhancing Turtlefin, its digital enterprise offering focusing on financial services, parent company Invictus Insurance Broking Services announced the acquisition of data intelligence and visualisation company IOPhysics Systems in November, giving the company flexibility to integrate any data with any public cloud data platform. In April the company raised $120m in a Series E round to support efforts to scale products including Turtlefin and expand into new geographics — which began just a month later when the company launched its first overseas unit in Dubai as a gateway to the Middle East. The raise handed the company a valuation of over $900m.

According to its website, the company has over 3.5m customers and over 45 insurer partners. It aims to reach 1m advisors by 2025.

47 CAPE ANALYTICS

TOTAL DISCLOSED FUNDING
$75m

CLIENTS
50
subscription customers

LOCATION
USA

FOUNDED
2014

ADDITIONAL COMMENTARY

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

See full Sønr profile

Cape uses deep learning, geospatial imagery and computer vision to extract property data for insurers across the US. Running data from fixed-wing and satellite imagery partners through the platform's algorithms, and layering the intelligence onto property data, the cloud-based platform provides near inspection-quality data of high-value property features.

It also integrates directly into carrier quote engines via API, allowing insurers and other stakeholders to access valuable property attributes at the point of underwriting. This way, insurers have improved risk analysis and are able to provide a more accurate quote for customers without the lengthy process of manual property inspection. Founded in 2014, Cape Analytics' database currently holds more than 110m single-family US homes. Backed by leading venture firms, it has partnered with Kin, leveraging Cape's geospatial data to develop customised policies for individual property needs, and also Hippo to help automate the insurer's property analysis capabilities.

In November last year Cape partnered with Socotra to offer carriers a new form of loss-predictive information directly through the Socotra marketplace. At the time, Cape said it was working with over 60 carriers. In May 2022, Cape partnered with The Hartford to offer its geospatial data to its commercial business, and the following month also teamed up with UPC. Also in June, Cape launched the CAPE liquidity score, an AI-driven tool to provide investors in real estate and mortgages with a tool to assess the desirability of an individual property within its local market.

Cape has raised $75m over five rounds, the latest being a $44m Series C in July this year. It will use the capital to further develop its property insurance capabilities. It has also recently expanded into Canada.

48 GROUNDSPEED ANALYTICS

TOTAL DISCLOSED FUNDING
$32m

CLIENTS
10m+

LOCATION
USA

FOUNDED
2016

ADDITIONAL COMMENTARY

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

See full Sønr profile

Climbing 32 places, Groundspeed is a provider of SaaS-based smart submission and analytics services to commercial insurers, brokers and third-party administrators. Via API, its AI-driven Rapid Data Pipeline extracts, converts and analyses insurance documents (including emails, applications, loss runs, and exposure schedules) into enriched and structured data that can be used for underwriting and pre-fill, helping inform clients about important claims, trends, profit pools and carrier profitability.

Its products are backed by a 98% data quality pledge, and clients include blue chip insurance carriers and brokers such as Liberty Mutual, Travelers and Aon. In June 2021 Groundspeed partnered with Unqork, helping insurers to deliver better risk selection, reduce time-to-quote, and increase profitability. By the end of the year, the company said it had tripled its revenues and was 'on the way to unicorn status by 2023'. In February this year, it said it had more than doubled its number of customers in the second half of 2021.

In July, Groundspeed launched a workers' compensation data product, based on a 360-degree view of any risk profile. It uses and enhances over 300 data points from workers' compensation loss runs, applications, eMod worksheets, exposures and third-party data, delivering what the company describes as the most complete coverage of submission documents typically seen in the workers' compensation space.

It has raised a total of $32m over three rounds, the latest a Series C in January 2021.

49
MARSHMALLOW

marshmallow

TOTAL DISCLOSED FUNDING
$116.2m

CLIENTS
100K+

LOCATION
UK

FOUNDED
2017

ADDITIONAL COMMENTARY

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

See full Sønr profile

Marshmallow was created to solve the problem of unaffordable motor insurance for migrant drivers, the unemployed, or those with poor credit histories. Described as a 'car insurer with a conscience', Marshmallow offers competitively priced and comprehensive cover to the disenfranchised.

It also provides digital policy management, live chat, 24/7 claims and offsets 500 miles of carbon emissions for each policy. The company concluded a $85m Series B raise in September 2021, with a valuation of $1.25bn — quadrupling the $310m figure from the previous $30m raise just 10 months earlier.. The raise also made Marshmallow only the second black-founded unicorn in the UK. It said it planned to use the funding to launch new products for younger and first-time drivers, and prepare for expansion across the globe.

At the time of its Series B, Marshmallow said it had sold more than 100,000 policies in the UK, and had doubled in size in the previous six months. In May this year, the company said it had averaged 120% growth each year since its launch in 2017. It partnered with the AA in January 2022, adding recovery and roadside assistance to their policies via Marshmallow Assist, and in May 2022 launched Marshmallow Van for private van owners, listing on price comparison websites Confused and Go Compare.

50 POLICYBAZAAR

policybazaar.com
Compare. Buy. Save.

TOTAL DISCLOSED FUNDING
$766.6m

CLIENTS
-

LOCATION
India

FOUNDED
2008

ADDITIONAL COMMENTARY

In February this year, Policybazaar partnered with life insurance company LIC to offer term and investment products, and launched an AI-enabled Whatsapp chatbot for more efficient claim settlement for group health customers.

See full Sønr profile

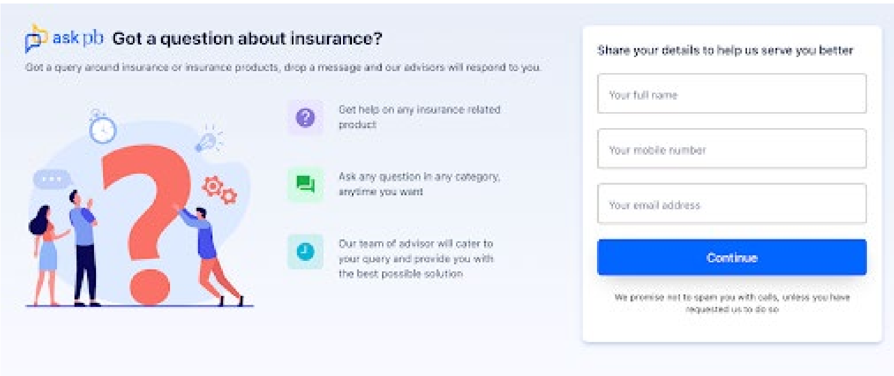
Indian life and general insurance aggregator Policybazaar uses data on price, quality and key benefits to analyse products for customers. Operating in India and the Middle East, it allows users to compare and buy life, health, travel, auto and property policies from dozens of insurers on its website without using a broker. Its knowledge hub, Ask PB offers direct access to a team of advisers and shares information with a wider community to help guide decisions and boost engagement with the platform.

Founded in 2008, the company sells more than a million policies a month with a market share in the region of 90%. It also sells other financial products including loans, credit cards and investments, although part of the business was severely impacted by COVID, leading to substantial redundancies. It has over 9m customers and 50-plus insurance partners.

In August 2021, following five rounds of funding in the previous year, Policybazaar filed for an IPO, seeking to raise $809m at a valuation of $2.4bn. It listed as PB Fintech in November at a valuation of over $7bn. At the time, the company said it would be focusing on health and term insurance.

In February this year, Policybazaar partnered with life insurance company LIC to offer term and investment products, and launched an AI-enabled Whatsapp chatbot for more efficient claim settlement for group health customers. The company also partnered with Max Life in June to launch a combined tax-free savings and life insurance product, the Smart Fixed-Return Digital Plan, for millennials.

The company suffered a data breach in July, but maintained no significant customer data was exposed after vulnerabilities in its IT systems were identified.



51 ADA HEALTH

ada

TOTAL DISCLOSED FUNDING
$190m

CLIENTS
-

LOCATION
Germany

FOUNDED
2011

ADDITIONAL COMMENTARY

A $30m Series B extension was secured in February this year from US and European investors. It partnered with Epic App Orchard, the following month, enabling customers to integrate Ada's tech into their electronic health records.

See full Sønr profile

Developed by a team of doctors, scientists and engineers, Ada is a health companion app featuring an AI-powered symptom assessment service with over 30,000 diagnoses based on a curated medical database. It provides users with personalised medical insights and recommends next steps, but began life as a decision support platform for doctors. The company also has an enterprise solution, which includes an embeddable triage service, which can be shared with doctors only if patients require an appointment.

The company says it is the world's most popular and highest-rated symptom assessment app, with over 12m downloads, 26m assessments and over 300,000 five-star ratings. It is available in 10 languages, and is free to use. It completed a Series B raise worth $90m in May 2021, led by pharma giant Bayer. The funds were earmarked to further its US expansion, where at the time Ada had 2m users, and 10m downloads overall. The following month, it signed more than 10 new partnerships with life sciences, insurers, health systems and global development companies, including AXA OneHealth, where it was selected to sit behind the insurer's digital ecosystem in the region, both utilising its enterprise solution and providing AXA's customers with on-demand access to health guidance. In November, the company deepened its partnership with Bayer, integrating Ada's chatbot tech to help Bayer website users with their symptoms. Other partners include Novartis and Sutter Health.

A $30m Series B extension was secured in February this year from US and European investors. It partnered with Epic App Orchard, the following month, enabling customers to integrate Ada's tech into their electronic health records.

52 ELEMENT INSURANCE

ELEMENT

TOTAL DISCLOSED FUNDING
$76.3m

CLIENTS
200,000+

LOCATION
Germany

FOUNDED
2017

ADDITIONAL COMMENTARY

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

See full Sønr profile

Element is a cloud-based, full-stack insurance-as-a-platform, focusing on the P&C market. It enables partners in various industries, from online retailers to traditional insurance players, to develop purpose-built products and white-label them via API. Its key product lines include home, mobility and pet, but Element also creates bespoke propositions and offers modules — such as purchase flow and customer portals— for insurers looking to integrate other digital solutions.

Element was the first insurtech licensed by the German Federal Financial Supervisory Authority as a direct insurer for non-life insurance, giving them the ability to carry risk and settle claims across EU boundaries. In August 2021 it partnered with MGA Parametrix Insurance to launch a parametric cloud outage product, covering financial losses caused by downtime of third-party IT and cloud infrastructure providers. MGA Parametrix has licenses in both Germany and the US.

In July 2022, Element secured a $21.9M Series B funding round — its second in 13 months, following a previous raise worth $19.5m in June 2021. It said sales had increased by more than 50% year-on-year to $10.6m, and had also exceeded 200,000 customers and more than 50 distribution partners, including four members of the DAX 40. The company will use the funds to expand its position in the market as well as create new product categories, adding to the current range of 21. In August, Element announced it was taking over the portfolio of commercial insurer mailo, and expanding its P&C offering with three new lines. Element will help mailo, which offers business insurance to over 700 types of small business, expand its product mix in the future.

Total funding now stands at $76.3m over five rounds.

53 KIN INSURANCE

kin.

TOTAL DISCLOSED FUNDING
$238.2m

CLIENTS
-

LOCATION
USA

FOUNDED
2016

ADDITIONAL COMMENTARY

In March 2022 the company announced a Series D raise worth a total $100m to accelerate its expansion, and further grow its product portfolio and team.

See full Sønr profile

Full-stack insurer Kin provides cover for homes and condos, as well as extreme weather and natural catastrophes. With just the applicant's address, it uses open data and satellite imagery to build a detailed property profile that saves time and results in a discount of up to 20% on premiums.

Founded in 2016 in Chicago, the company focuses on catastrophe-prone regions such as Florida and California, often insuring those unable to renew their policies. Its partners include Cape Analytics, leveraging the latter's geospatial data to develop customised policies, and Cinch Home Services. In May 2021 the company raised $63.9m in Series C funding, less than a year after its $23m Series B. The following month, it revealed it had raised a further $5.3m, with new investors including golfer Rory McIlroy and the Founder of eBay. In July, 2021 Kin announced plans to combine with a SPAC, Omnichannel Acquisition Corp, and list on the Nasdaq with a valuation of over $1bn. The deal was cancelled in January this year due to unfavourable market conditions. At the same time, Kin revealed it was acquiring a dormant insurance carrier, handing the company licenses in 43 more states. The deal completed in December 2021, and the new entity was named Kin Interinsurance Nexus.

In March 2022 the company announced a Series D raise worth a total $100m to accelerate its expansion, and further grow its product portfolio and team. It also revealed it was moving into the catastrophe bond market, and by June it was offering 160 year first-event loss protection, or $770m in reinsurance coverage for hurricanes — an increase of 150% year-on-year.

The company has seen stellar growth in recent years, passing $10bn in total insured property value in February 2021. It finished the year with $104.8m in total managed premium, up over 300% from 2020. 95% of this was written through the Kin Interinsurance Network, a reciprocal exchange created in 2019 and owned by its customers, who share in the underwriting profit. It finished H1 2022 with $125m in GWP, tripling year-on-year, while moving closer to profitability — helped by a loss ratio of 45.2% in Q2, an improvement of 23% year-on-year.

54

BRIGHT HEALTH GROUP

TOTAL DISCLOSED FUNDING
$2.4bn

CLIENTS
-

LOCATION
USA

FOUNDED
2015

ADDITIONAL COMMENTARY

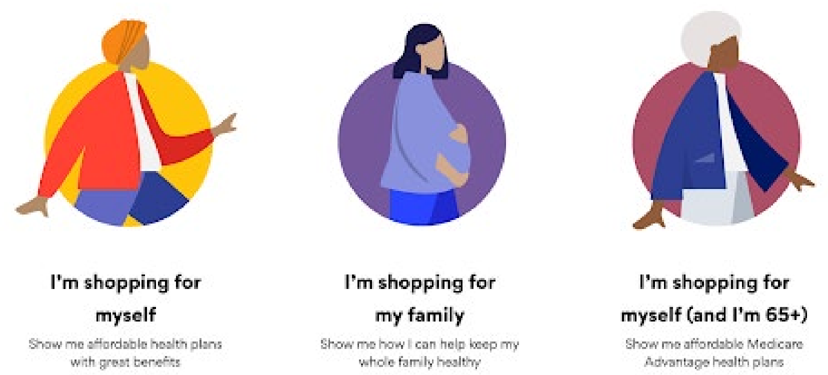
It reaffirmed its full-year guidance of revenue between $6.8bn and $7.1bn, with an expected MCR of between 90% and 94%. It expects to break-even by 2024.

See full Sønr profile

Minneapolis-based Bright Health provides health insurance coverage to customers and families under the age of 65 via government-run health exchanges, and for elderly people who receive government insurance from private managed care companies. It consists of two companies: Bright HealthCare, an integrated healthcare financing and distribution platform and NeueHealth, a personalised local care delivery business. The company listed on the New York Stock Exchange in 2021, raising approximately $924 million, following a $500m in Series E funding in 2020.

Bright HealthCare serves consumers across multiple product lines in 14 states and 99 markets. It also participates in a number of specialised plans, and is the nation's third largest provider of Chronic Condition Special Needs Plans (C-SNPs). NeueHealth works with over 200k care provider partners and 78 affiliated advanced, risk-bearing clinics, offering care delivery and value services. Its annual revenues are around $2bn. As of June, the company had about 970,000 individual market customers, plus 120,000 people in Medicare Advantage plans and 500,000 with NeueHealth.

The company's acquisitions include digital marketing agency Spyder Trap in 2017, affordable care provider Brand New Day in 2020 — paving the way for the expansion in California — and telehealth company Zipnosis in 2021. In its H1 2022 results, the company posted a net loss of $432m, up from $68m in 2021. Revenues grew 72% to $3.4bn. It reaffirmed its full-year guidance of revenue between $6.8bn and $7.1bn, with an expected MCR of between 90% and 94%. It expects to break-even by 2024.



55

LAKA

TOTAL DISCLOSED FUNDING
$22.9m

CLIENTS
-

LOCATION
UK

FOUNDED
2017

ADDITIONAL COMMENTARY

The company raised a $12m Series A in January 2022, followed by a further $1.5m from Porsche Ventures in the Summer.

See full Sønr profile

Laka provides insurance for bicycles, e-scooters and e-bikes against theft, damage and loss, but with a twist: It calculates what is spent on premiums minus claims, and allocates the majority of what is left over to be shared amongst members — known as the Collective — every month. After raising an initial $4.7m Seed round in February 2020, 2022 has seen them raise twice — first in January with a $12m Series A, followed by a $1.5m extension in August.

Product developments include a recovery and health product for cyclists who have experienced an injury, and to address the rising demand for commercial bike insurance by gig workers, last-mile delivery companies with tailored commercial rider cover, in August 2021. Its clients include Dash, EAV, Zapp and Randstad.

2022 has seen the company ink further partnerships. The first with cargo bike subscription company Dockr, who will offer clients in Belgium, Germany and the Netherlands access to Laka's insurance and fleet management system. The second is with sports retailer Decathlon, utilising an anti-theft system for its connected e-bikes (developed by AXA Security) which uses a hidden GPS chip to notify owners if their bike is being moved and if stolen, to be tracked and recovered by a specialist recovery company, or replaced if it cannot be located. The third was with premium cycling clothing brand, Le Col.

This saw Laka offer integrated and fully digital insurance coverage to Le Col's customers. The policy was launched in the UK and the Netherlands, although there are plans to expand further across Europe.The company has also partnered with German cycling brand, Cyklaer.

From a funding perspective, October 2020 saw Laka announce a crowdfunding round on Seedrs, and exceeded its £1m investment target within 21 hours of going live, raising a total of $2.1m. The company opened a Pan-European HQ in Amsterdam in February 2021, and launched Laka Collective Insurance with backing from native insurer, Nationale-Nederlanden. In January 2022, it raised $12m in a Series A funding round to help the expansion of its commercial fleet offering across Europe and products to include e-scooters, e-mopeds, and in future, electric cars. In June, Porsche Ventures added a further $1.5m.

56 FLOODFLASH

FloodFlash

TOTAL DISCLOSED FUNDING
$17.7m

CLIENTS
-

LOCATION
UK

FOUNDED
2017

ADDITIONAL COMMENTARY

In February 2022 they announced a $15M Series A raise.

See full Sønr profile

FloodFlash combines computer modeling, cloud software and IOT to create parametric flood cover. Its proprietary sensors detect when waters have exceeded a critical depth, triggering pre-agreed settlements for businesses and landlords. In early 2020, the company compensated a number of UK-based customers in a single day after Storm Ciara triggered severe flooding in many parts of the UK and Europe. That window is now as short as 10 hours. The company also offers quotes in 60 seconds.

In 2019, FloodFlash was part of the third cohort of Lloyd's Lab, and is now a coverholder with the fabled insurance market. In early 2020, Gallagher announced it would start selling its product. In September of the same year the company launched FloodFlash+ offering its customers a dedicated advisory service and product designed for premiums between £20,000 to £1m. In 2020, it also reached £1m GWP.

FloodFlash has raised over £2m from several Seed rounds, with investors including Insurtech Gateway and Pentech, and in February 2022 announced a $15M Series A raise which featured Munich Re Ventures. The reinsurer giant had already entered into a capacity deal with the company in November. FloodFlash will use the funds to fuel its international growth in an attempt to address the $58bn flood protection gap. In June 2022, the company launched a Smart Quote feature for brokers, helping provide tailored quotes based on inputted client data, and ensuring payouts better correlate with losses. Smart Quote is FloodFlash's biggest update to its broker platform since the business entered the market in 2019.

57 GET SAFE

GETSAFE

TOTAL DISCLOSED FUNDING
$116m

CLIENTS
350,000

LOCATION
Germany

FOUNDED
2016

ADDITIONAL COMMENTARY

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

See full Sønr profile

Born in 2015 to provide a 'one stop shop' for millennials' insurance needs, Getsafe has grown to become the market leader for first-time insurance buyers in its native Germany. The Getsafe app lets users scan the market and create personalised coverage in just five minutes, and smartbots alter the coverage to meet changing demands, generate real-time reports, price comparisons and file claims. Leftover premiums are also given to customers' chosen charities.

The company offers contents, liability and car insurance in Germany, plus contents insurance in the UK, including gadgets, which it launched with Hiscox in 2020. The company also entered the price comparison marked by partnering with Quotezone. In May this year, Getsafe reached 50,000 customers in the UK — doubling in just six months — and said it was launching a flexible buildings insurance product that can be cancelled with no fee. The following month the company launched in Austria, and said Italy and France would be next, as well as broadening the portfolio in Germany.

Getsafe has 350,000 customers, around 75% of which are first-time insurance buyers, with 1 in 3 having more than one policy. It has raised $116m over five funding rounds, the latest a $63m Series B in October 2021. The following month, received its European insurance license. It plans to expand into life and health in the coming years.

58 EXTEND

Extend

TOTAL DISCLOSED FUNDING
$320.4m

CLIENTS
-

LOCATION
USA

FOUNDED
2020

ADDITIONAL COMMENTARY

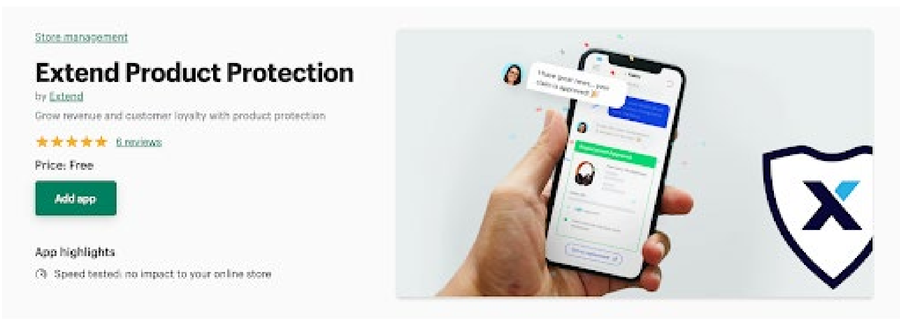
The company is on target to sell more than 3m protection plans this year – a tenfold increase from 2020, and a 400% increase in revenue year-on-year.

See full Sønr profile

Extend is a conveniently-named extended warranty and protection provider, offering its product as an embedded service for over 800 retailers and other digital partners to more than 5m potential customers. Its API-first solution allows merchants to provide protection plans with minimal integration effort, with AI-driven technology handling everything from merchandising and optimization, to claims adjudication and management, including a claims bot that can resolve 98% of customer claims in under 60 seconds.

Extend works across multiple industries including electronics, furniture, jewelry, auto parts, sports and fitness, and counts Peloton, iRobot and most recently, Shopify, among its client roster. The company achieved unicorn status just 27 months after being founded — courtesy of a $260m Series C raise in May 2021, led by SoftBank Vision Fund 2, which valued the company at $1.6bn. In January 2022 the company became a licensed service contract provider, allowing it to design and underwrite its own plans. The company claimed it was the first to own every step of the product protection or extended warranty process in all 50 US states.

A new shipping product soon appeared in August. Also designed with minimal friction in mind, the solution can go live in just weeks, and provides protection for replacements when customers' packages are either lost, damaged or stolen while in transit. The company is on target to sell more than 3m protection plans this year — a tenfold increase from 2020, and a 400% increase in revenue year-on-year.



59 QOVER

qover

TOTAL DISCLOSED FUNDING
$41.7m

CLIENTS
1m

LOCATION
Belgium

FOUNDED
2016

ADDITIONAL COMMENTARY

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

See full Sønr profile

Qover's insurance-as-a-service platform offers digital white-label insurance to providers via open APIs. Insurers can integrate their own products with Qover, which are then independently adjusted and priced. The portfolio includes car and travel, rental insurance for landlords, business, and gig-based insurance, including couriers. Products can be embedded or sold in minutes.

Qover has distribution partnerships with food delivery company Deliveroo and challenger banks Revolut and Monese, for whom it offers travel insurance and a bill and purchase protection product, respectively. Other partners include Angell, Cowboy and digital real estate company, Immoweb.

In June 2021, BNP Paribas Cardif partnered with Qover to develop a new digital customer journey for their flagship Mortgage Payment Protection insurance. The following month, it partnered with Five Sigma to scale its in-house claims handling. And in February this year, Qover partnered with fintech Rewire and insurer AIG to protect Rewire's migrant customers against accidents with an embedded insurance product.

In April 2021, Qover raised $25m in Series B funding to supercharge its expansion across the globe. In June this year the company expanded into four more countries with its bike insurance solution, bringing its total market to 32 countries and almost 2m customers.

60
VOUCH INSURANCE

VOUCH

TOTAL DISCLOSED FUNDING
$159.7m

CLIENTS
-

LOCATION
USA

FOUNDED
2018

ADDITIONAL COMMENTARY

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

See full Sønr profile

Founded in 2018, Vouch is a business insurance company focusing on high-growth startups. It offers fully digital and tailored cover that can be activated in minutes, with clients including Funding Circle, WeWork and Root.

Vouch's products and risk assessment tools include work-from-anywhere coverage — created during the pandemic to reflect the shift to working-from-home, and insuring up to $500,000 per claim — and broad-based cyber cover. The platform works closely with customers, helping them manage as well as mitigate risk. Originally focused on businesses in San Francisco and Chicago, the company expanded its coverage to New York in October 2020 and is now live in 26 states. The company has also created its own licensed insurance carrier, allowing it to back its own policies.

After a $45 Series B in 2019, and delivering a sevenfold increase in customers between 2020 and 2021 — worth over $5.7bn in risk — in September 2021 the company concluded a $90m raise, valuing the company at $550m. Vouch said it would use the injection to build the team, which had already more than doubled in the previous year, and expand the product portfolio, including building out its early-stage and embedded insurance propositions for clients.

61
SPROUT AI

sprout.ai

TOTAL DISCLOSED FUNDING
$14.8m

CLIENTS
-

LOCATION
UK

FOUNDED
2018

ADDITIONAL COMMENTARY

The company has raised over $14m to date, including an $11m Series A in May last year.

See full Sønr profile

Founded in London in 2018, Sprout's artificial intelligence fraud filtering and claims automation solution aims to reduce time to settlement from an industry average of 25 weeks to as little as 24 hours. Its AI platform was developed using more than 20,000 historic claims, and its patent-pending software can handle a reading speed of 10,000 words per microsecond.

The Sprout proposition consists of five proprietary modules: Data extraction capabilities using optical character recognition and NLP; enrichment of 150 data categories (such as location, weather and medication info); policy-checking using NLP; machine-learning powered prediction for best next steps in the claim journey; and recommendations and guidance for the claim handler, including escalation if necessary.

By the end of 2020, Sprout said it was working with more than half of the top 15 global insurance companies, with customers in Europe, South America and Asia. The company says its OCR capabilities have significant competitive advantages in certain languages, including Japanese, which it hopes will make Sprout the partner of choice there, and further afield.

The company has raised over $14m to date, including an $11m Series A in May last year led by Octopus Ventures. Existing investors Amadeus Capital Partners, Playfair Capital and Techstars. It was also previously part of the Metlife Techstars Digital Accelerator, doubled its team in 2020, and since the start of the year has added a further 18. 11 of these, including a number of executive hires, in the three months ending September 2022. The company aims to help 100m people with their insurance claim by 2030.

62
ETHOS

ETHOS

TOTAL DISCLOSED FUNDING
$406.5m

CLIENTS
-

LOCATION
USA

FOUNDED
2016

ADDITIONAL COMMENTARY

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

See full Sønr profile

Aiming to improve the convenience and accessability of life insurance, Ethos uses data science to eliminate traditional barriers. Its policies require no medical exams or blood tests, relying instead on more than 300,000 data points, plus predictive analytics to estimate risk factors such as life expectancy. Potential customers can apply and qualify for a policy in around 10 minutes, allowing for same-day coverage, with a range of tailor-made and affordable policies for individuals and families.

In October last year, Ethos widened its coverage for up to $2 million for Americans aged 20 to 50, and doubled the policy limit for those between 51 and 65. The company also reported both revenue and users had grown by more than 600% year-on-year and that nearly 40% of new policy holders in H1 2021 were under the age of 40.

In January 2022, Ethos acquired Tomorrow, the wills and trusts specialist with over 600,000 customers. It rebranded the Tomorrow as Ethos app in March. In April, the company launched a new office in Bengaluru, India, focused on R&D, data analytics, and business delivery for its next growth phase. The company already has hubs in San Francisco, Seattle and Singapore.

Ethos has raised a total of $406.5m in funding over seven rounds, the latest being a $100m Series D round from Softbank Vision Fund 2 in July 2021, which reportedly valued the company at $2.7bn. Other notable investors include Sequoia Capital, Google Ventures and General Catalyst, the lead in the previous $200m Series D, just two months earlier, in May 2021. Will Smith and Robert Downey Jr. are also investors.

63
CLARK

CLARK

TOTAL DISCLOSED FUNDING
$133.7m

CLIENTS
500,000+

LOCATION
Germany

FOUNDED
2015

ADDITIONAL COMMENTARY

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

See full Sønr profile

Founded in 2015, Clark is one of Germany's first digital insurance brokers. Its app lets users aggregate and manage all their insurance products, including those purchased from other providers. It also scans for and suggests cheaper deals from over 160 insurance companies, resulting in savings of up to 40%. It offers health, life, car, home and liability insurance, plus retirement and pensions products.

The company more than doubled its customer base in 2021. It now has over 500,000 customers in Germany, and having launched there in 2020, also has over 25,000 in Austria — a figure that also doubled between April 2021 and 2022. Around 70% of these are between the ages of 20 and 40, helped in part by teaming up with Hepster to offer digital insurance, including bicycles and e-bikes.

Clark raised a €69m ($85m) Series C in January 2021, led by Tencent. Other investors include Portag3 Ventures, White Star Capital and Yabeo. In total, it has raised over $130m in five rounds. The company said it would use the funds in part for acquisitions, the first of which came in November 2021, when it bought Allianz X-owned Finanzen Group, a financial services and insurance lead provider. In the process, Clark added four new countries to its portfolio — Great Britain, France, the Netherlands and Switzerland — and became a unicorn.

64 NEWFRONT

Newfront

TOTAL DISCLOSED FUNDING
$310m

CLIENTS
-

LOCATION
USA

FOUNDED
2017

ADDITIONAL COMMENTARY

In April this year, Newfront closed a $200m Series D round, which valued the company at $2.2bn, up almost $1bn in a year.

See full Sønr profile

This commercial insurance brokerage leverages technology to simplify the insurance process for buyers and sellers alike. Its proprietary platform allows users to fill out applications, access policies, request certificates and make payments digitally. It can also manage locations, vehicles and drivers, and track the status of claims.

Newfront's platform provides customised risk management plans and commercial risk solutions across all industries, and became one of the fastest-growing retail insurance brokerages in the US, with Forbes naming them as one of their top 50 fintechs in 2021. Having raised $68m in Series C funding in October 2020 from Meritech Capital Partners, in July 2021 it also announced a merger with ABD Insurance, creating a combined entity with over 10,000 clients and $2bn in annual premiums.

In April this year, Newfront closed a $200m Series D round, which valued the company at $2.2bn, up almost $1bn in a year. It said it would use the funds to grow its technology teams and focus developing data-driven insights for clients. The company has also recently launched a new client dashboard and refined its benchmarking capabilities. In the seven months to April 2022, Newfront said it increased headcount by 200 to over 800, and delivered 'record-breaking' growth while moving into profitability.

65 POLICY GENIUS

Policygenius

TOTAL DISCLOSED FUNDING
$250m

CLIENTS
-

LOCATION
USA

FOUNDED
2014

ADDITIONAL COMMENTARY

In February this year, the company said it was on track to become the single largest distribution platform for term life insurance by the end of the year.

See full Sønr profile

Policygenius is a price comparison website offering life, auto and home insurance, via both a panel of carriers and direct to consumers. It also offers an advisory service where experts guide customers through the selection and purchasing process. The company has sold more than $170bn in coverage since its inception in 2014.

In February this year, the company launched its new Pro service, an off-the-shelf distribution platform for independent agents and financial advisors who can refer clients to Policygenius to complete their journey. At the time, the company said it was on track to become the single largest distribution platform for term life insurance by the end of the year. In June, financial advisor network Impact — with over 200 constituent firms and 2,000 advisors — announced it would be integrating Pro, and in October it was rolled out to CBIZ advisors, giving its agents and clients support from a team of over 200 dedicated specialists for case management, underwriting, and product support. Policygenius says the platform has reduced the average time an advisor spends on an application from 2.5 hours to about 15 minutes.

Plans to list the company, first reported in July 2021, are understood to have been delayed. Instead, in March the company raised $125M in Series E funding, almost doubling its total sum raised to $250m. It said that all its major investors, which include AXA Ventures and KKK, had participated in the round, and it would use the funds to grow its core business in home, auto, disability, as well as new no-exam life insurance proposition. The company also said that its home and auto insurance business had seen new written premiums increase more than sixfold between 2019 and 2021.

Three months later, due to what it described as a sudden and dramatic shift in the economy, the company laid off a reported 25% of its staff, believed to be around 170 people.

66
IPTIQ

TOTAL DISCLOSED FUNDING
-

CLIENTS
1m+

LOCATION
Switzerland

FOUNDED
2014

ADDITIONAL COMMENTARY

In the first quarter of 2022, iptiQ grew GWP 37% to $455m, with 2m policies in force at the end of June.

See full Sønr profile

Now a standalone division of Swiss Re, iptiQ is a white-labelling digital B2B2C platform of P&C and life and health insurance. It provides partners with digital end-to-end processes, and rapid product development and distribution. This includes sales and optimisation tools, customer servicing, data-driven underwriting and behavioural science applications.

It has over 50 distribution partners, is active in over 10 countries in Europe, Australia, and the US, and has over 750 employees. Notable partners include Ikea (who together launched HEMSÄKER, an accessible home insurance product embedded on the retailer's website) and LifeSecure Insurance Company, creating a final expense and term life insurance product.

In the past year the company has also teamed up with ImmoScout24 to launch a loss-of-rent insurance offering, medical claims solutions provider Square Health, digital bank WiZink, and leading Dutch aggregator, Independer. In December the company acquired US-based partner AccuQuote, expanding its range of B2B sales capabilities. Also in April this year, iptiQ announced a 10-year partnership with funeral provider November, bringing a whole-of-life offering to the German market.

In the first quarter of 2022, iptiQ grew GWP 37% to $455m, with 2m policies in force at the end of June. Based on its growth trajectory and peer valuation, iptiQ's market-implied valuation stands at around $2bn. Also, in December 2020, iptiQ led the $30m Series B round for fellow insurtech, Getsafe.

67
OPENLY

TOTAL DISCLOSED FUNDING
$137.7m

CLIENTS
20,000+
agents

LOCATION
USA

FOUNDED
2017

ADDITIONAL COMMENTARY

Openly raised a $75m Series C in June 2022, touting a total of 17,000 independent agents, double-digit new sales market share in the majority of its 19 live states, and annual policy retention of over 90%.

See full Sønr profile

Openly sells high-end home insurance through independent agents, enabling them to offer quotes with just three questions, and often in under 20 seconds. Focusing on properties typically in the $400k-$5m replacement cost range, its underwriting relies less on traditional risk flags, and is based instead on an automated assessment of the customer's loss propensity. This is delivered through its partnership with Arturo, a predictive analytics software platform that focuses on commercial property, which was expanded in November last year. Its billing and claims are supported by partnerships with Majesco and Snapsheet, and the company has also teamed up with Flyreel for AI inspections.

Cover includes home-sharing and personal cyber, and can be used for a range of occupancy types, including seasonal. Openly was added to the Policygenius platform in August last year. By the end of the year it had grown its in-force premium by 700%, driven by a 250% jump in the number of agents. It also expanded to 10 further states in 2021 and grew its headcount by over 100.

Openly raised a $75m Series C in June 2022, touting a total of 17,000 independent agents, double-digit new sales market share in the majority of its 19 live states, and annual policy retention of over 90%.

In July it unveiled the Openly Insurance Company, a homeowners insurance carrier licensed in 17 states. It said it would use a blend of direct underwriting in select states while continuing to rely on existing carriers in other locations. The next month, the company said it had quadrupled premiums in the past year and had reached 20,000 independent agents across 4,000 agencies. It plans to launch in two more states in the near future.

68
ACKO GENERAL INSURANCE

TOTAL DISCLOSED FUNDING
$458m

CLIENTS
70m+

LOCATION
India

FOUNDED
2016

ADDITIONAL COMMENTARY

The company continues to report stellar growth, with revenue for the year ending 31 March 2022 ballooning over 125% from $28.6m to $64.4m.

See full Sønr profile

Launched in November 2016, ACKO positions itself as a tech company solving real-world problems for customers: starting with insurance. It is India's first digital-native insurer has sought to redefine the insurance category - aiming to be the one-stop destination for all the protection needs of its customers. As a modern direct-to-consumer brand, Acko has a strong focus on the customer with fair pricing, convenience, and superior customer experience. It currently operates in auto insurance, embedded insurance (bite-sized contextual coverages like mobile insurance), and health insurance.

The company has distribution partnerships with the likes of Amazon — also an existing investor — and covers around a million gig workers via food delivery giants Zomato and Swiggy, taxi service Ola, and property lettings giant, OYO. In May 2022, Acko partnered with home services marketplace Urban Company to offer health insurance plans for its service partners in India. It has also previously invested in Pitstop, which offers general repair and maintenance services for cars through its doorstep service vehicles.

In Q1 2021, the company more than doubled its core motor policy sales, which at the time accounted for 60% of total premiums. In October 2021, Acko raised $255m in new funding, handing the company a $1bn valuation, up from $500m the previous year. At the time, the company said it had sold over 70m policies and had a run rate of over $150m in premium. Reports later suggested the company was lining up another raise in 2022, which would have seen the valuation double once more to over $2bn, and opened the door to developing a life insurance business. Instead, it is now understood the company will raise additional funding internally.

The company continues to report stellar growth, with revenue for the year ending 31 March 2022 ballooning over 125% from $28.6m to $64.4m, although expenses grew by over 150% in the same period.

69
ONE INC SYSTEMS

TOTAL DISCLOSED FUNDING
$52.2m

CLIENTS
200+
insurers

LOCATION
USA

FOUNDED
2012

ADDITIONAL COMMENTARY

In 2021 the company processed over $23bn in annual payments – a jump of 86% year-on-year – and added 40 new insurers, bringing the total to over 200, plus 275,000 vendor network partners.

See full Sønr profile

One Inc provides a digital platform to process payments for premiums and claims. It is designed to integrate with both modern and legacy systems, and enables users to reach policyholders through their preferred communications channels, as well as providing reporting and reconciliation tools. The company was acquired by Great Hill Partners, a private equity firm that targets investments of $25m to $500m, in February 2020.

The company has added 40 insurer partners in 2022 including Harford Mutual Insurance Group, Union Mutual, Central Insurance, SageSure, Ohio Mutual, Mercury Insurance and Hastings Mutual. It also partnered with Hippo in 2020, using One Inc's claims product, ClaimsPay, to enhance its outbound payment capabilities, giving its customers access to digital options that deliver payments instantly.

The company also works with Mastercard, offering real-time insurance payments, and in April this year inked a deal with Visa for the introduction of network tokenization for insurers via One Inc's PremiumPay 2.0 inbound payments product. One Inc is using Token ID, a Visa solution that allows banks, merchants and other payment stakeholders to manage and control their own tokenization capabilities.

In 2021 the company processed over $23bn in annual payments — a jump of 86% year-on-year — and also grew revenue by 30%, including sales growth of 53%. It added 40 new insurers, bringing the total to over 200, plus 275,000 vendor network partners.

70

POLLY
(FORMERLY DEALER POLICY)

TOTAL DISCLOSED FUNDING
$184m

CLIENTS
1,200
car dealerships

LOCATION
USA

FOUNDED
2015

ADDITIONAL COMMENTARY

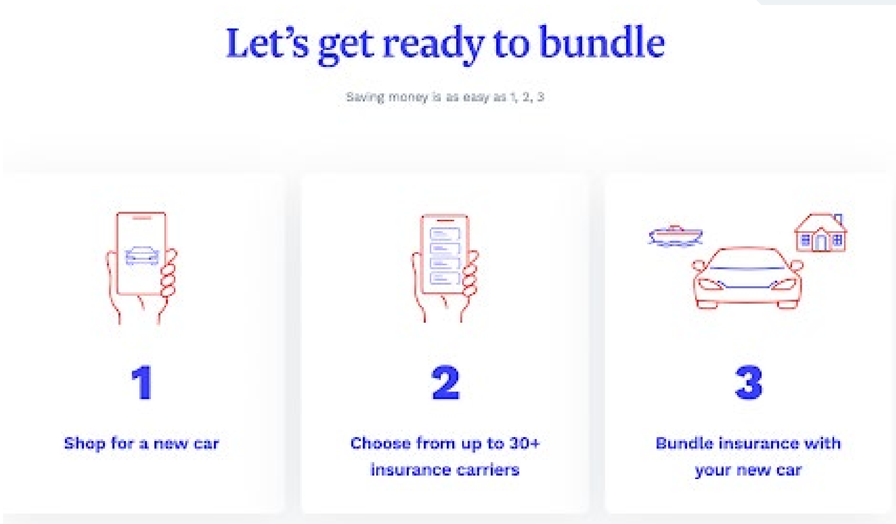
Polly says that its customers save an average of $64 per month on their car insurance, encouraging them to purchase additional financial products, and handing dealers within the network an average increase of 44% in their back-end gross.

See full Sønr profile

Polly is a car and home insurance company that partners with dealers and offers discounts for bundling its services. Featuring a panel of over 30 carriers, including Travelers, Nationwide and Progressive, it sells directly to consumers but also via agents and using a network of over 1,200 car dealers across 48 states — including a growing number of top 150 dealership groups.

Between 2020 and 2021, the company received three funding rounds in just 10 months: First, $28m in venture funding in October, then a $30m Series B round in February 2021 to develop the platform and grow the team, and in August a $110m Series C, led by Goldman Sachs Asset Management. At the time, the company said it had written over $200m in total premium. In the same month it partnered with JM&A Group and Darwin Automotive to deliver new finance and insurance solutions to dealers nationwide. It teamed up with APCO at the start of this year to tap into its network of franchise and independent dealers. It has also inked deals with National Automotive Experts/NWAN, Alpha Warranty Services, StoneEagle and Assurant. In June it acquired Driven Data Technology, an automotive marketing and analytics company.

Polly says that its customers save an average of $64 per month on their car insurance, encouraging them to purchase additional financial products, and handing dealers within the network an average increase of 44% in their back-end gross. The company rebranded in March this year.



71

NAYYA

TOTAL DISCLOSED FUNDING
$105.7m

CLIENTS
-

LOCATION
USA

FOUNDED
2017

ADDITIONAL COMMENTARY

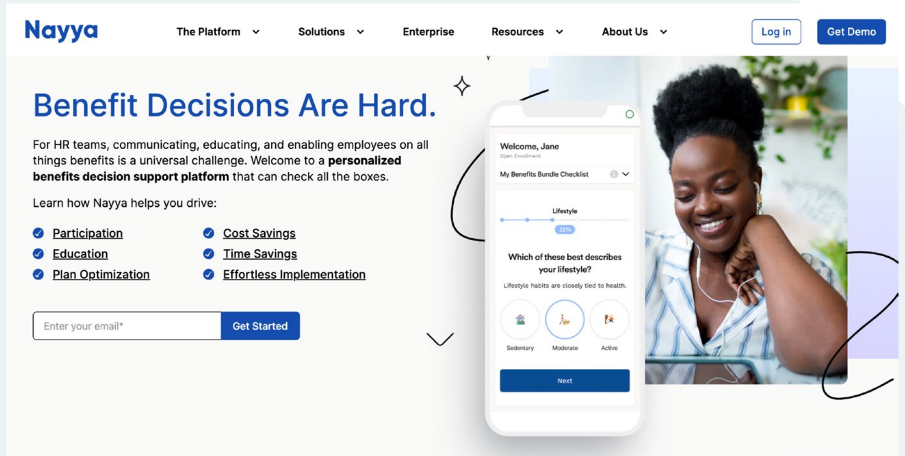
A $55m Series C followed in March this year, doubling its valuation to between $500-750m. The company also predicted it would triple revenue in 2022, having seen sevenfold growth last year.

See full Sønr profile

New-York based Nayya runs an insurance recommendation engine and management platform to address health plan challenges. Using 3bn external data points (including nearly 200m rows of claims data) it transforms the way employees choose and use their benefits, informing decisions on open enrollments, qualifying life events, and employee onboarding. It offers curated guidance on topics like selecting voluntary benefits, comparing different health insurance options and finding cost-effective healthcare, and also sports an AI-driven automated assistant to help users navigate the claims process.

Following a stellar first quarter in 2021, where it tripled its recurring revenues in just three months and partnered with seven of the 15 largest national benefits firms in the US, Nayya raised $37m in Series B funding in June 2021. A further $55m Series C followed in March this year, doubling its valuation to between $500-750m. The company also predicted it would triple revenue in 2022, having seen sevenfold growth last year.

In the past year it has partnered with the likes of Unum and Colonial Life to improve enrollment and new employee onboarding and life-event experience, HR and benefits software solution provider Ease, LifeWorks, Workterra, and in June this year, Symetra Life to improve its benefits enrollment experience. The company has also secured two patents for its healthcare selection and claims adjudication engine. It claims it has saved its users over $1m — worth an average $1,300 per household, per year.



72

JUPITER INTELLIGENCE

JUPITER™

TOTAL DISCLOSED FUNDING
$88m

CLIENTS
-

LOCATION
USA

FOUNDED
2017

ADDITIONAL COMMENTARY

Jupiter provides analytics to 30 companies in Forbes' Global 2000, including some of the world's largest asset managers, insurers and pharmaceuticals giants, the US Department of Defense and FEMA.

See full Sønr profile

Jupiter predicts the risks of natural perils from severe weather and climate change, providing data and analytics services to improve risk management and resilience for clients in insurance and financial services, critical infrastructure, real estate, energy and the public sector.

Its proprietary ClimateScore intelligence platform — which includes over 40 peril metrics — develops hyper-local and dynamic predicted risk assessment from weather in the changing climate, from today to 50 years in the future. The company also offers services for specific perils, including WindScore, FireScore, FloodScore and HeatScore to support climate-related risk management on a global scale.

Jupiter was selected to join the sixth cohort of Lloyd's Lab in April 2021, and received strategic investment from MPower Partners, an ESG-focused VC, the following September. MPower is also supporting Jupiter's growing presence in Japan, including a partnership Sumitomo Mitsui Banking Corporation, using Jupiter's analytics to create a global risk map to analyse the risk of flooding at its 100,000 lending hubs. It could also provide risk management consulting services to loan recipient companies, including flood countermeasures.

In October 2021, the company completed a $54m Series C funding from investors including Liberty Mutual, MS&AD Ventures and QBE Ventures to build its sales and support teams and help scale R&D. In June this year it joined forces with the Boston Consulting Group, incorporating Jupiter's climate analytics into BCG's ClimateImpct. AI platform. The company said that one of the world's largest logistics companies would immediately benefit from the tie-up, segmenting its value chain to understand profitability, overlaying transition and physical climate risks, identifying risk hot spots, and prioritising risk mitigation options and ROI. Jupiter provides analytics to 30 companies in Forbes' Global 2000, including some of the world's largest asset managers, insurers and pharmaceuticals giants, the US Department of Defense and FEMA, plus entire cities, and even wine producers.

73

ZEGO

ZEGO

TOTAL DISCLOSED FUNDING
$201.7m

CLIENTS
-

LOCATION
UK

FOUNDED
2016

ADDITIONAL COMMENTARY

In March it announced a multi-year tie-up with Aviva to provide tailored fleet policies to trades and haulage businesses, and in June partnered with on-demand logistics company Ryde, which connects businesses with last mail delivery riders.

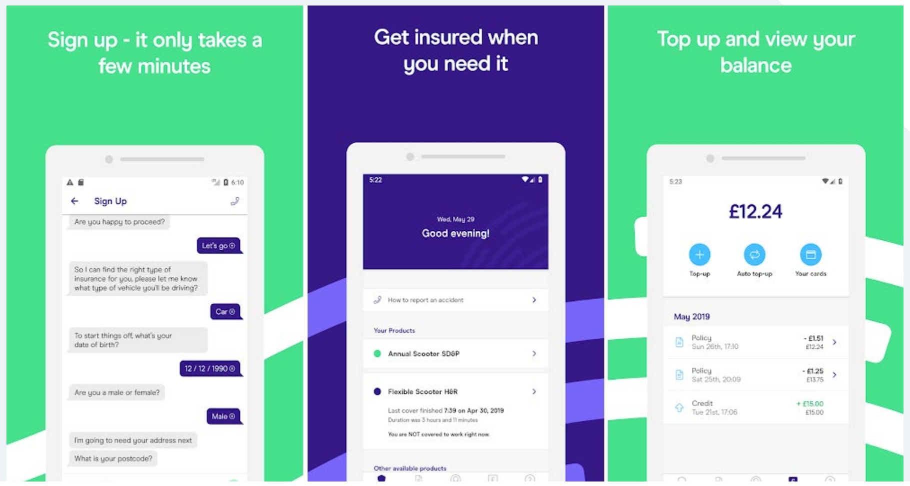
See full Sønr profile

London-based Zego is the UK's first insurtech unicorn, and also the first to be offered an insurance license. It provides data-driven commercial motor insurance for businesses, focusing on self-employed drivers and riders, including scooters and e-bikes, with policies ranging from an hour to a year.

Zego offers pay-as-you-go cover with low up-front fees for delivery and Uber drivers, and for fleet bases, joining the dots between fleet owners, their claims and insurance, and the telematics that are typically installed in their vehicles. The company acquired telematics company Drivit in December 2020, allowing it to collect more than 50 data points per vehicle per second — up to 5x more than their competitors at the time.

Recent partnerships include with energy giant BP for an electric vehicle service trial proposition, and in March this year it announced a multi-year tie-up with Aviva to provide tailored fleet policies to trades and haulage businesses. In June it teamed up with on-demand logistics company Ryde, which connects businesses with last mail delivery riders. Zego's insurance validation API will be embedded into the Ryde platform.

Founded in 2016, Zego has provided more than 40m policies to around 400,000 vehicles in nine countries. It also recently partnered with Wakam to launch two new flexible insurance products for UK moped and e-bike fleets. Though Zego doubled its workforce in 2021, in July this year it laid off around 17% of its staff due to the difficult economic climate. Zego maintained it was still on a growth trajectory this year, but cited the impact of inflation on costs, causing it to adjust its plans for the second half of the year.



74

SUNDAY

sunday

TOTAL DISCLOSED FUNDING
$75m

CLIENTS
1.5m

LOCATION
Thailand

FOUNDED
2017

ADDITIONAL COMMENTARY

Its machine learning risk prediction tool helps price premiums in real-time, and can generate health benefit insurance quotes 80 times faster than the market average.

See full Sønr profile

Founded in Thailand in 2017 (and one of just four Asian insurtechs on our list outside India and China), Sunday is an AI-enhanced sales and services platform that creates tailored insurance for individuals and businesses across motor, travel, gadgets and group health products. Its machine learning risk prediction tool helps price premiums in real-time, and can generate health benefit insurance quotes 80 times faster than the market average, the company says.

Initially a digital broker, it acquired native carrier KSK Insurance PCL in 2019, and claims to be the first full-stack insurtech in ASEAN to have adopted AI and machine learning across the entire customer journey. In 2020 it launched Sunday Care, a digital health care and electronic protection solution for businesses. In September of the same year it raised $9m in a pre-Series B round, and planned to develop its services in Thailand, enhance its mobile app, and expand in Indonesia. It opened an office in Jakarta last year, and in May 2022, partnered with Swopmart, an IT re-commerce marketplace to offer protection for first and second-hand gadgets in Thailand. It also offers subscription-based smartphone plans through partners. Overall, it serves more than 700 local enterprises on its platform and has sold over 1m products.

In August 2021, Sunday raised a $48m Series B, with Tencent and Aflac among the investors. At the time, the company said it had served 1.6m customers, with over 100,000 health members, and that its revenue growth had doubled in 2020. The company is also developing a data and technology service platform for partners called SunTech.

75

DEVOTED HEALTH

DevotedHealth

TOTAL DISCLOSED FUNDING
$1.97bn

CLIENTS
-

LOCATION
USA

FOUNDED
2017

ADDITIONAL COMMENTARY

In October 2021, Devoted Health was handed a reported $11.5bn valuation after it closed a $1.15bn Series D round, led by Uprising and Softbank's Vision Fund 2.

See full Sønr profile

Founded in 2017, Devoted Health is an all-in-one healthcare company that combines services including Medicare Advantage health plans, partnerships with providers, and the company's in-house virtual and at-home care provider, Devoted Medical. Sitting behind this is Orinoco, Devoted's proprietary, end-to-end analytics platform.

The company, which operates in five states (Florida, Texas, Arizona, Ohio and from October last year, Illinois) partners closely with primary care doctors who focus on preventative care, management of chronic conditions, and oversee care for all Devoted members. It compliments this by incorporating telemedicine and other technologies for highly tailored virtual care, including dedicated guides who answer patient questions, inform their choices and build trusted relationships. The platform has a host of additional features, from fitness benefits to setting up transportation to in-person doctor visits, in an attempt to deliver a more complete, co-ordinated and customized customer experience.

In October 2021, Devoted Health was handed a reported $11.5bn valuation after it closed a whopping $1.15bn Series D round, led by Uprising and Softbank's Vision Fund 2. A further $80m was expected at a later date. At the time, the company had seen a 128% increase in its H1 revenues year-on-year to $247.3m. It also reported a $27.2 million net loss.

Devoted's membership has more than tripled in the past two years, growing from 18,000 in mid 2020, to 40,000 last year, to its current mark of over 70,000. The company also boasts a Net Promoter Score of 79 — higher than Apple, Netflix, and Amazon, and recently launched an advertising campaign fronted by Lionel Richie.

76 COLLECTIVE BENEFITS

Collective.

TOTAL DISCLOSED FUNDING
$22.5m

CLIENTS
250,000

LOCATION
UK

FOUNDED
2019

ADDITIONAL COMMENTARY

The company now has 250,000 users, up 25% from July 2021, and is now live in 27 countries, covering multiple European countries, plus Israel and Japan.

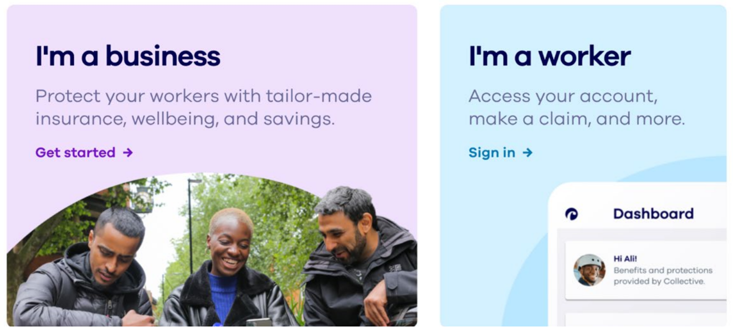
See full Sønr profile

London-based Collective provides a safety net for independent workers, including freelancers, small businesses and the gig economy — the only pure-play proposition of its kind. Its portfolio includes health insurance and services, liability, sick and accident pay, and a benefits and rewards scheme. It creates cohorts for its customers such as 'working mums,' 'tech & creative,' and 'health & fitness' and works with on-demand platforms including Deliveroo, Just Eat, TaskRabbit, Gigable and Stuart.

The company says that 96% of independent workers in the UK have no sick pay, accident pay, family leave or compassionate leave. The company aims to solve this by becoming both the marketplace for independent workers, and the partner of choice for independent worker platforms who want to extend benefits to their own employees.

It has had three funding rounds. The first was a £3.3m Seed investment in February 2020, with backers including Insurtech Gateway. Then, in July 2021, it raised a $8.3m Series A, led by Silicon Valley venture fund, NFX. Collective revealed plans to grow its membership base, aiming to provide products to 10 times more independent workers over the next 12 months. The third raise came in November via Prosus Ventures, an arm of Prosus, one of the largest technology investors in the world — and a serial investor in gig startups including Wolt, also a Collective partner. It stumped up $10m to expand the team and its global presence, as well as making upgrades to its digital claims experience, including an accident detection and emergency response solution. In March 2022 Collective expanded its compassionate leave insurance to include miscarriages.

The company now has 250,000 users, up 25% from July 2021, and is now live in 27 countries, covering multiple European countries, plus Israel and Japan.



77 AGENTSYNC

AgentSync

TOTAL DISCLOSED FUNDING
$111.1m

CLIENTS
-

LOCATION
USA

FOUNDED
2018

ADDITIONAL COMMENTARY

In the 12 months to December 2021, it is estimated the company grew ARR 3.5x from around $3-4m to between $10.5m and $14m. That followed sixfold growth in 2020, and tenfold the year before.

See full Sønr profile

AgentSync is an automated, compliance-as-a-service solution that eliminates one-by-one processing of contracts. Built on Salesforce infrastructure, it assimilates regulatory database 'sources of truth' (such as the National Insurance Producer Registry, NIPR or FINRA) with core business systems, allowing for the automation of critical business processes associated with contracting and compliance. Its client roster includes Hippo, Lemonade, Centene, Beam Dental, Franklin Mutual Insurance, Health IQ, The Zebra and Embroker.

AgentSync became a unicorn in December last year after a $75m Series B led by Valor Equity Partners — also with a contribution from Tiger Global — valuing the business at $1.2bn. This represented a fivefold jump from the $220m valuation the business achieved in March of the same year, when it concluded a $25m Series A with Salesforce CEO Mark Benioff participating in the round. In the 12 months to December 2021, it is estimated the company grew ARR 3.5x from around $3-4m to between $10.5m and $14m. That followed sixfold growth in 2020, and tenfold the year before. The latest funds are being used to scale product development for existing and new solutions, aiming to reduce time-to-market for new products from five years to two. The company also said it would quadruple the size of its marketing team.

The series B also came a month after the company launched AutoPilot, a SaaS solution to support agencies and carriers, and acquired Finvera, the industry's first cloud identity passport to give licensed brokers secure, instantaneous and universal login and verification, across the industry. In May this year, the company acquired eContractPro, a contracting solution for agencies and distributor partners, and launched a new product for carrier contracting. This was followed in June by the creation of an open-source compliance tool leveraging real-time updates from 8,000 sources, and in September the company unveiled AgentSync ID: A single account, central repository for credentials including state licenses, onboarding requirements and payment information. By synchronizing with regulatory authorities and other partners, it ensures the latest business information — and continuous compliance — with minimum fuss. The product will be rolled out to the wider market in 2023.

78 EVOLUTIONIQ

EvolutionIQ

TOTAL DISCLOSED FUNDING
$26m

CLIENTS
-

LOCATION
USA

FOUNDED
2019

ADDITIONAL COMMENTARY

Carriers and third-party administrators who have used its platform for more than a year have seen loss ratio declines of up to 3.3%, and a 45% reduction in claim flow-through.

See full Sønr profile

EvolutionIQ is an AI-driven startup that operates an intelligent guidance and optimisation platform for bodily injury claims. Using properiary machine learning and NLP to actively monitor extremely complex claims and generate real-time predictive accuracy, the system takes tens of thousands of claims, and highlights those most likely to have meaningful outcomes — allowing clients to focus on claims they can impact, lowering expense ratios and claims duration.

The platform works in two stages. First, it splices data from the insurer partner's historic claims with its own third-party proprietary sources, which includes both structured and unstructured data such as appraisal notes or customer correspondence. Second, AI and deep learning is leveraged to enable claims triage, automate adjudication and create insights and tactical feedback loops to claims teams. It also sets the table for managing future claims by developing bespoke claims models. EvolutionIQ says that carriers and third-party administrators who have used the platform for more than a year have seen loss ratio declines of up to 3.3%, and a 45% reduction in claim flow-through, a measure of movement from short to more costly long-term disability.

In April 2022 the company reached a valuation 'north of $150m' after a $21m Series A raise, which included insurers Reliance Standard Life, New York Life Ventures, Guardian Life and Sedgwick, and followed Seed rounds in 2019 and 2020. It said it would use the funds to grow its engineering, data science, product and customer success teams, as well as customer acquisition as the company explores new insurance categories. In June 2022, the company joined forces with Munich Re North America Life, giving disability insurers in the US and Canada direct access to EvolutionIQ's claims intelligence platform, and customers access to Munich Re's group and individual disability expertise and advisory services. The company was cash flow positive in 2021.

79 LUKO

luko

TOTAL DISCLOSED FUNDING
$85.1m

CLIENTS
350,000

LOCATION
France

FOUNDED
2016

ADDITIONAL COMMENTARY

In March last year, the company launched Léon, a property search tool for tenants covering 30,000 cities, and in January 2022, it gained a foothold in Germany — and an insurance license — when it acquired Coya.

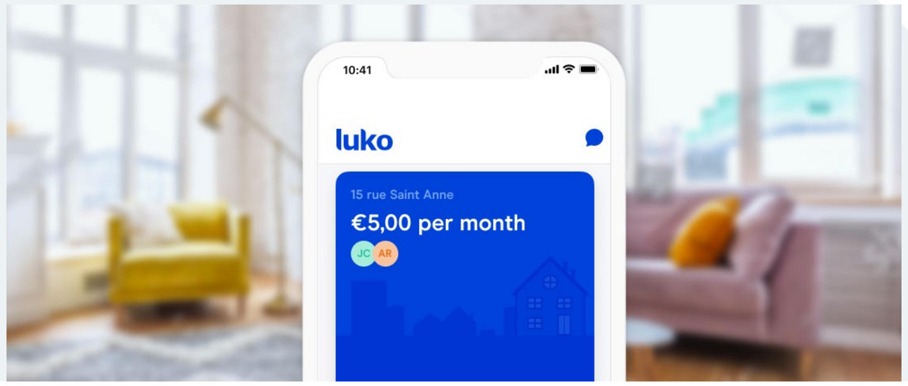
See full Sønr profile

Paris-based insurer Luko sells home insurance products for both homeowners and renters, plus sensors and AI that guard against accidents. Its business model evolves home insurance from being predominantly reactive and claims-based to preventative, with its proprietary technology spanning a range of risks. These include devices that specifically target water leaks (Luko Water), burglary (Luko Smart Door) and fire (Luko Elec), which also monitors real time electricity consumption.

The sensors use machine learning to understand customer's routines, providing guidance as well as flagging risks. In 2020, the company launched a remote home maintenance video service called Doctor House to support policyholders with home checks, diagnosis of repairs, and estimates for development projects. All Luko devices connect directly to customer's smartphones to provide proactive alerts, or via the Luko Bridge, a central hub which analyses data from multiple sensors around the home.

Also a certified B-Corp, Luko has more than 350,000 customers, and employs 250 staff. It has previously partnered with Wakam and Munich Re, and raised $60m in Series B funding in 2020, with Hippo Co-Founder and CEO Assaf Wand an angel investor.

In March last year, the company launched Léon, a property search tool for tenants covering 30,000 cities, and in January 2022, it gained a foothold in Germany — and an insurance license — when it acquired Coya. In the same month, Luko also partnered with Akur8 to enhance its pricing model. In March, Luko acquired unpaid rent insurance specialist, Unkle, and in May it revealed that its MRI product had grown to cover 1,000 buildings and 10,000 lets in its first year.



80 TRUSTLAYER

TrustLayer

TOTAL DISCLOSED FUNDING
$21.7m

CLIENTS
-

LOCATION
USA

FOUNDED
2018

ADDITIONAL COMMENTARY

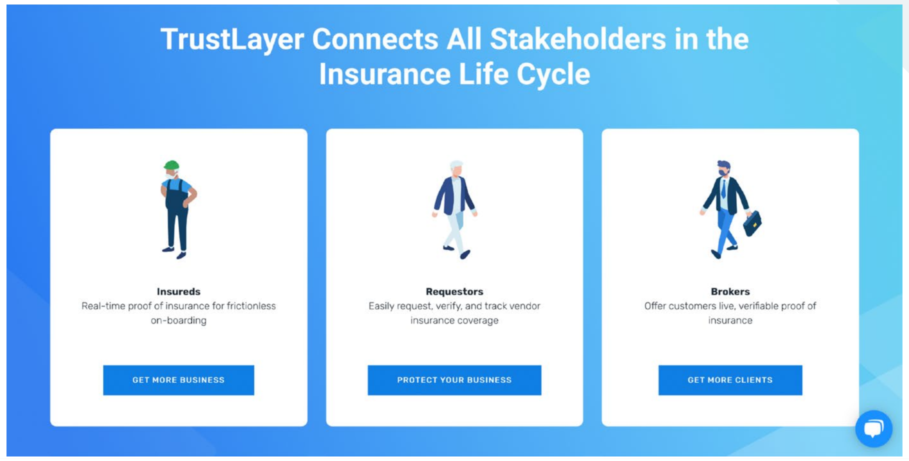
With around 200,000 proof of coverage requests made every day, The TrustLayer proposition includes an automated and secure proof of insurance workflow that uses RPA, AI and distributed ledger technology.

See full Sønr profile

Trustlayer provides automated verification for insurance and compliance documents, helping companies eliminate paper-based and error-prone manual processes and streamline existing workflows. Its AI-powered collaborative risk management platform creates an easy-to-use, end-to-end, and fully digitised experience for clients and their customers which includes vendors, subcontractors, suppliers, borrowers, tenants, ridesharers and franchisees.

With around 200,000 proof of coverage requests made every day, The TrustLayer proposition includes an automated and secure proof of insurance workflow that uses RPA, AI and distributed ledger technology to create immutable records, which can be utilised across a broad range of sectors and to verify other types of business documentation.

In August 2021, the company completed a $15m.1 Series A raise. At the time the TrustLayer was used by (and had also received investment from) 20 of the top 100 leading brokerages, it said, including the Graham Company, Holmes Murphy, M3 and BrokerTech Ventures. The new capital is being deployed to aid the development of the digital proof of coverage solution, and to build integrations to support and scale pilots with insurers including Nationwide, Liberty Mutual and most recently, Great American Insurance Group. In February this year, TrustLayer expanded its partnership with Acrisure, granting partners and customers access to its platform.



81 HYPEREXPONENTIAL

hx hyperexponential

TOTAL DISCLOSED FUNDING
$18m

CLIENTS
-

LOCATION
UK

FOUNDED
2017

ADDITIONAL COMMENTARY

It now services a client base responsible for $50bn in premium with clients including Scor and HDI, with its smarter pricing models delivering loss ratio improvements of up to 2%.

See full Sønr profile

Founded and run by actuaries — and aiming to replace spreadsheets as a structured data collection and decision making tool — hyperexponential (hx) is a SaaS pricing platform for insurers. Its modeling product, Renew is agile, web-based and custom-built for underwriters and actuaries who deal with sparse and fragmented datasets typical of the commercial and speciality insurance sectors. It augments a flexible, spreadsheet-style presentation with python coding for speedy calculations and decisions that can be used for developing and refining pricing models, backed up with enterprise-level SLAs and support.

Founded in London in 2017, the company completed a $18m Series A round in June last year from growth capital fund, Highland Europe. It now services a client base responsible for $50bn in premium with clients including Scor and HDI, and added Lloyd's Syndicate AEGIS London in April this year, enhancing and deploying a significant number of its pricing tools across its portfolio. The company also works with Convex and Aviva, helping them build and refine smarter pricing models 10 times faster than the nearest competitor, the company says, delivering loss ratio improvements of up to 2%.

In parallel hx has built deep relationships with system integration experts including EY and Deloitte, plus industry experts Mulberry Risk and analytics consultancy EMC, all with a high level of knowledge of the Renew platform to support existing and future clients to scale their platform integrations. At the same time, to fulfil its aim to provide a self-service platform, the company added Lloyd's underwriter Canopius as a client in September. It says the company was able to start building and updating their models independently after just two day's training with the hx team. The company has made a number of executive hires this year, including a new CFO and COO, as well as a field CTO as it moves to accelerate growth.

82
+SIMPLE

+Simple

TOTAL DISCLOSED FUNDING
$136m

CLIENTS
26,000+

LOCATION
France

FOUNDED
2015

ADDITIONAL COMMENTARY

In March this year it secured a $98m growth facility led by KKR's Next Generation Technology Growth Fund II to expand the business, and has made a total of seven acquisitions to date.

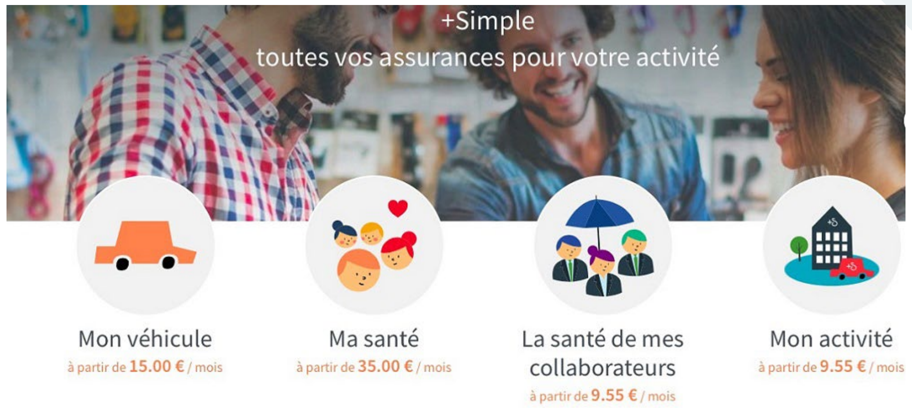
See full Sønr profile

+Simple is a B2C and B2B2C robo broker for freelancers and SMEs. It generates bundled covers in as few as five questions and allows customers to sign and pay within minutes via its e-commerce interface. It covers 500 trades including florists, mechanics and taxi drivers with around 30 adapted solutions, from collective health to garage cover. The company also handles claims.

+Simple's insurance partners include Allianz, Generali, Willis Towers Watson, Hiscox, Malakoff Médéric Humanis and French insurtech powerhouse, Wakam. The company has proven an aggressive consolidator, making seven acquisitions — starting in 2020 with two native brokers, and in January 2021 a third, plus S4Y, an Italian underwriter for regulated professions.

It has raised $35m over four rounds, including a $20m Series B in October 2020 from leading investors including Idinvest and Anthemis. In March this year it secured a $98m (€90m) growth facility led by KKR's Next Generation Technology Growth Fund II to expand the business, and announced the acquisition of two more brokers (including one in Germany) to strengthen its SME credentials, plus Italian medical risk underwriting agency, Marintec, with its network of over 100 distributors. The combined acquisitions had turnover in excess of 9m Euros, and helped double +Simple's 2021 revenue.

+Simple has over 26,000 clients and around 100 employees across six offices. Founded in 2015, it is the seventh and final entry from France on this year's Insurtech 100 list.



83
SURE

SURE

TOTAL DISCLOSED FUNDING
$123.1m

CLIENTS
-

LOCATION
USA

FOUNDED
2015

ADDITIONAL COMMENTARY

The company raised a $100m Series C in October 2021 at a valuation of $550m, with annual recurring revenue growing by more than 3x in consecutive years.

See full Sønr profile

Sure's enterprise SaaS solution accelerates digital transformation, product development and maximises distribution channels for partners. It unites core insurance technologies in a single platform, using modular, customisable components delivered using APIs, effectively streamlining all aspects of digital sales and services across the insurance life cycle — from policy binding to claims. It also offers tools for agents.

Founded in California in 2015, Sure first swung to profitability in 2019, and has partnered with global brands, insurance carriers and marketplaces such as Chubb, Farmers Insurance, Intuit, Revolut and Carvana, as well as smart money manager, Betterment (providing cell phone insurance covering damage and theft) and property financial services company Zibo to simplify the purchase of renters' insurance.

The company raised a $100m Series C in October 2021 at a valuation of $550m. At the time it said that annual recurring revenue had grown "by more than 3x every year over the past several years.". The company plans to use the funds to accelerate its global expansion, launching new offices in Europe, LatAm and Asia. Its headcount increased around 50% in 2021, and this year the company is tripling its engineering team and making a number of executive hires, including chief revenue and insurance officers.

84

ONE DEGREE

TOTAL DISCLOSED FUNDING
$70m

CLIENTS
-

LOCATION
Hong Kong

FOUNDED
2016

ADDITIONAL COMMENTARY

In July the company revealed that H1 revenues had already eclipsed the entirety of 2021, with growth tripling year-on-year, adding it had been approached by an investment bank to go public via SPAC .

See full Sønr profile

The first of two entries in the Insurtech 100 from Hong Kong, OneDegree is a pet, home, health and business insurer. Founded in 2016, it became only the third native company to be granted an insurance license when it obtained medical coverage for pets in 2020.

OneDegree's B2B offer includes an enterprise platform, IXT, which allows clients to launch embedded insurance products and on-demand customer experiences with its low code configuration. In August last year it completed a $28m Series B1 funding round, and laid out plans to double its headcount to 300 within the year.

In November 2021 the company partnered with digital asset exchange HKbitEX to offer protection for its sister company ON1ON's custody platform, which had $100m worth of assets under management. One Degree said it was the first insurer with an HQ in Asia to provide this kind of cover. Later, it teamed up with Munich Re to launch OneInfinity, becoming the first licensed insurer in the world to collaborate with a global leading reinsurer on digital asset insurance. The company has also added cybersecurity and e-commerce protection to its portfolio.

For consumers, the company soft-launched a new home insurance proposition in March this year, enhancing it in June with extended third-party liability protection, and cover for LGBTQ+ families. The following month, OneDegree said it had been approached by an investment bank to go public via SPAC. At the time its total sum insured stood at HK$8.4bn ($1.07bn), a tenfold increase year-on-year. It also revealed that H1 revenues had already eclipsed the entirety of 2021, with growth tripling year-on-year. New policies (combining both individual and business customers) jumped 160% in the same period.

85

180 INSURANCE / SEGUROS

TOTAL DISCLOSED FUNDING
$39.6m

CLIENTS
30
insurers

LOCATION
Brazil

FOUNDED
2020

ADDITIONAL COMMENTARY

In February 180 announced a $31.4m Series A raise. The new funding will be used to grow big ticket partnerships and more than double its team to 110 employees by the end of 2022.

See full Sønr profile

Insurance-as-a-service platform 180 Seguros adds value across the entire B2B2C journey, which includes customer acquisition, developing products and APIs, and managing operations. It has clients from a range of sectors including Caju, Pipo, iClinic and Zul+. Founded in 2020, 180 is the second youngest company in this year's Insurtech 100, and the second of two entries from South America on our list, hailing from Brazil — a market that has grown by 10% in each of the past ten years.

Since the proposition launched in May 2021 on the back of an $8m Seed round, it has launched nine new products, and in the process of developing more with eight companies. It works with around 30 insurers. In May 2021 it partnered with real estate startup Loft, developing a home insurance service with a points assistance program (claimed to be the first of its kind in Brazil). As well as giving Loft customers access to embedded insurance cover, points can be earned and redeemed against emergency, assistance and maintenance services, such as plumbing and electrics. The company has piloted the service in Rio de Janeiro, and plans to expand to more cities.

In January this year, 180 added a number of new clients — one of which it said had more than 10m users. The following month it announced a $31.4m Series A raise. The new funding will be used to grow big ticket partnerships and more than double its team to 110 employees by the end of 2022, with half of them being technology-based roles. It also plans on reaching 1m insurance policies sold, as well as offering products under its own brand in the future.

86 METROMILE

metromile

TOTAL DISCLOSED FUNDING
$510m

CLIENTS
101,000

LOCATION
USA

FOUNDED
2011

ADDITIONAL COMMENTARY

In the first quarter of this year, Metromile grew customers 6% to 101,000, with direct earned premium up 8.9% to $28.1m

See full Sønr profile

Founded in San Francisco in 2011, Metromile is a telematic, full-stack car insurer that offers pay-per-mile and annual coverage. Through its proprietary technology, Pulse, the company uses smart driving features and vehicle information to generate real-time insights into customers, as well as providing automated claims. Its Ride Along feature lets potential customers trial its pay-per-mile insurance over a two week period, resulting in average savings of 47%.

It partnered with Ford to offer pay-as-you-drive insurance in 2020. In May 2021 Metromile became the first insurer to allow policyholders to pay premiums and receive claims with cryptocurrency, as well as receive claim payouts. The company also developed a cloud-based enterprise solution which provides P&C insurance carriers with advanced claims automation (including an integration with Dwolla) and fraud detection tools.

In November, to enhance its own car offering, insurer Lemonade announced it was acquiring the company. The acquisition closed in July this year for $145m in stock — 70% below the original valuation.

Just a few days later, Lemonade announced it was laying off around 20% (~60) of Metromile's staff and selling the enterprise business to EIS. In the first quarter of this year, Metromile grew customers 6% to 101,000, with direct earned premium up 8.9% to $28.1m. Loss ratios jumped from 65.1% to 85.1%.

87 CLARIFAI

clarifai

TOTAL DISCLOSED FUNDING
$100m

CLIENTS
130,000

LOCATION
USA

FOUNDED
2013

ADDITIONAL COMMENTARY

With previous investment from Google Ventures, Clarifai has raised $100m in funding over four rounds – most recently, a $60m Series C from New Enterprise Associates.

See full Sønr profile

Founded in 2013, Clarifai rapidly translates images, videos and text into structured data using its deep learning platform. Specialising in companies that are unfamiliar with AI, it offers an accessible ecosystem for developers, data scientists and no-code operators, solving complex issues through object classification and tracking, geolocation and facial recognition, visual search and natural language processing — either on premises or via the cloud.

Clarifai's computer vision and AI simplifies risk analysis and assessment, pre and post impact. It offers damage analysis for natural catastrophes and vehicles, plus property features identification and customer service automation. It has clients in the private and public sectors, including an R&D partnership with the US Army on a large-scale data labelling effort, and was chosen by Safetytech Accelerator to pilot its image recognition and text analytics solution to improve safety in the construction sector. In December 2021, it partnered with Automation Anywhere to help automate its unstructured data, and more recently with OCF — an HPC, storage, cloud and AI integrator — to further develop its AI.

With previous investment from Google Ventures, Clarifai has raised $100m in funding over four rounds. Most recently, it raised $60m from Series C from New Enterprise Associates. At the time the company said it had more than doubled revenue in 2020, and had over 130,000 global users.

In May this year, this company was hit with a Class Action lawsuit which alleged the company had unlawfully collected and stored the facial geometry of thousands of OKCupid users to train its facial recognition algorithms. In July it launched a new free service, Clarifai Community, designed to empower everyone to create, share and use the World's AI, using the company's end-to-end and continuous learning AI platform for automated data labeling, modeling and management. The company also said it was developing a centralized and shareable repository that stores all structured and unstructured data at any scale, called the AI Lake.

88

BETTERVIEW

Betterview

TOTAL DISCLOSED FUNDING

$15.6m

CLIENTS

-

LOCATION

USA

FOUNDED

2014

ADDITIONAL COMMENTARY

The company also launched insight products for hurricane risk and wildfire risk in 2022, and in September rolled out its direct to consumer offer, with a reinvented property quoting experience.

See full Sønr profile

Founded in 2014 as a drone-based property inspection service, Betterview has grown to become a property intelligence and risk management platform for insurers focusing on managing catastrophes. It blends aerial imagery, machine learning and intelligent workflows to help clients across the value chain — from prediction and prevention, to claims.

Its largest customers and partners include AIG, Nationwide and MunichRe, but the company has inked a slew of deals in the past year, including with West Bend Insurance to help modernize its underwriting and claims and Secura, to strengthen its internal risk mitigation capabilities for new business and renewals. Betterview also works closely with Nat Cat data provider RedZone to increase accuracy in predicting and assessing damage, as well as adding RedZone's datasets to its third-party data marketplace, PartnerHub, which offers customers access to a wide range of intelligence and risk management solutions from partners such as Canopy Weather and Hazard Hub.

In June this year, Betterview extended its existing partnership with digital property valuations business e2Value, adding new editable fields to boost underwriting speed, and in August 2022 teamed up with the National Fire Protection Association (NFPA), integrating Betterview's Wildfire Insights product into its Firewise USA recognition program to offer a more complete view of vulnerabilities at both a property and community level. Other 2022 partnerships include Nearmap, OneShield, Vermont Mutual, FutureProof and most recently, Southern Trust insurance. The company also launched insight products for hurricane risk and wildfire risk in 2022, and in September rolled out its direct to consumer offer, with a reinvented property quoting experience using 'cutting-edge computer vision technology' to improve customer acquisition.

89

TYPTAP INSURANCE

TypTap®

TOTAL DISCLOSED FUNDING

$100m

CLIENTS

-

LOCATION

USA

FOUNDED

2016

ADDITIONAL COMMENTARY

In February 2021, the company raised $100m at a $850m valuation. It said it would use the funds to expand across the US. It is now live in 14 states.

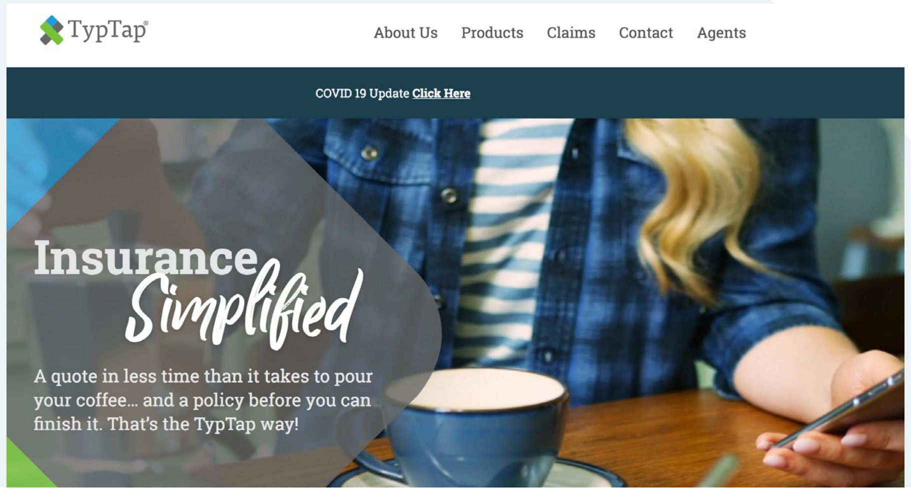
See full Sønr profile

Founded in Florida in 2016, TypTap began life as a flood insurance provider. It uses extensive data and AI-enabled analytics to select and price insurance risk, while its online platform enables it to quickly quote and bind policies. In 2018 it added insurance for homeowners.

By the third quarter of 2020 it had reached $15m in flood insurance premiums, plus $100m in homeowners premiums by the end of the year, up from $60m in 2019. By September 2021 this had more than doubled to $214m, but net losses widened from $7.5m to $14.7m in the same period.

In February 2021, the company raised $100m at a $850m valuation. It said it would use the funds to expand across the US. It is now live in 14 states, offering homeowners' insurance in 12 and flood in five, and has obtained regulatory approval to do business in Mississippi, Indiana, West Virginia and Michigan, with approvals pending in states including Iowa and Illinois.

In January 2022, TypTap's IPO filing was paused due to volatile market conditions by parent company HCI Group. The following month it stopped writing new homeowners policies in Florida. In June HCI significantly expanded Typtap's coverage, with single events rising from $452.4m to $637.3m, and total coverage from $643.6m to $902.3m. Around 90% of its business is placed via agents.



90 LEMONADE

Lemonade

TOTAL DISCLOSED FUNDING
$481.5m

CLIENTS
1.2m

LOCATION
USA

FOUNDED
2015

ADDITIONAL COMMENTARY

It accelerated the development of its car insurance proposition by acquiring Metromile in July this year, giving the company precision data on over half a billion car journeys.

See full Sønr profile

Full-stack and fully digital insurer Lemonade uses AI and behavioural economics to refine both its underwriting and claims for. By leveraging chatbots for policy queries plus claims and fraud detection, it once approved a claim in just three seconds.

The company was founded in New York in 2015, and began with renters and homeowners coverage. Since then it has launched pet, term life and personal liability coverage, and accelerated the development of its car insurance proposition by acquiring Metromile in July this year, giving the company precision data on over half a billion car journeys. After seeing excellent growth, it has evolved its pet insurance proposition for puppies and kittens, focusing on preventative care including blood tests, vaccines and a chat service.

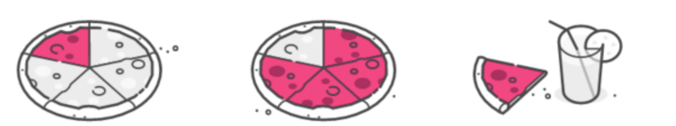
As part of its B-Corp status, Lemonade 'gives back' a specific proportion of underwriting profits to nonprofits chosen by its community. It is live in all 50 US states, as well as launching in Germany in 2019, and France and the Netherlands the following year.

It ended 2020 with over 1m active customers globally, and listed on the New York Stock Exchange in the same year. In March 2022, the company also launched a blockchain-based parametric climate risk transfer initiative to help deliver climate and weather insurance to farmers in emerging markets. With the support of partners including Hannover Re, the first product will be rolled out in Africa next year.

Lemonade reported a total net loss of $241.3m in 2021, including net losses of over $70m in the fourth quarter, more than doubling year-on-year.

How Lemonade Works

Lemonade reverses the traditional insurance model. We treat the premiums you pay as if it's your money, not ours. With Lemonade, everything becomes simple and transparent. We take a flat fee, pay claims super fast, and give back what's left to causes you care about."



A **transparent** 20% fee to run everything

We pay claims **super fast**

If there's money leftover, we **give it back to causes**

91 HUMAN.AI

humn

TOTAL DISCLOSED FUNDING
$23.1m

CLIENTS
-

LOCATION
UK

FOUNDED
2017

ADDITIONAL COMMENTARY

London-based Humn has raised multiple Seed rounds, and landed a £10.1m Series A in October last year, which is being used to more than double headcount to over 100.

See full Sønr profile

Humn.ai is an MGA platform offering fleets and the mobility market real-time pricing and risk management. It uses geospatial risk modeling and IOT to create by-the-moment insurance products, leveraging telematics data from its Rideshur platform which can adjust price every 200 milliseconds. Fleet managers and drivers can use Humn's web app functionality to monitor and manage risk by adapting their behaviour, which is believed to reduce accidents by up 65%, and premiums by 20%.

Rideshure is the product of its proprietary risk assessment tool, RiskOS, which uses machine learning to create dynamic risk models. It can analyse over 500 in vehicle and external data points (from driving style to traffic) to provide an entirely contextual assessment of driver performance. Metadata is stored in an immutable ledger and policies are executed in a smart contract.

The company secured an insurance license in 2020. In December 2021, it acquired Walsingham Motor Insurance (WMIL) to strengthen its underwriting and ops teams. Humn will also look to introduce 15,000 vehicles from the WMIL fleet to its platform and products. It also partnered with Levl to offer tailored EV insurance in May.

London-based Humn has raised multiple Seed rounds, and landed a £10.1m Series A in October last year, which is being used to more than double headcount to over 100. It has been part of numerous accelerator programmes including Startup Grind, Plug and Play, Wayra's Scaleup Hub and most recently, Insurtech NY 2021.

92

EMBROKER

TOTAL DISCLOSED FUNDING
$142.4m

CLIENTS
40,000

LOCATION
USA

FOUNDED
2015

ADDITIONAL COMMENTARY

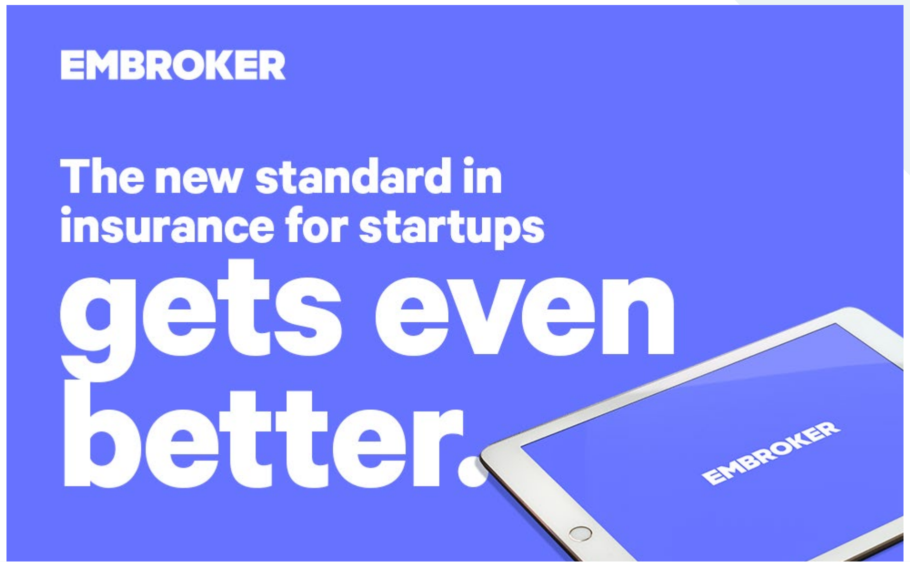
Embroker raised $100m Series C in June 2021 and revealed plans to expand into a full-stack insurtech.

See full Sønr profile

Embroker is a digital pure-play broker platform for businesses. Founded in 2015, the company claims to have been the first to allow companies to apply for and manage any type of commercial insurance online, using a cloud-based portal. It now serves 40,000 customers across all 50 US states with on-demand insurance, employee benefits, and management liability cover.

Embroker's all-in-one service uses machine learning and AI to tailor policies and make them easier to purchase. It also simplifies business risk and policy management, giving a unified view of policies, offering suggestions to enable better protection, and provides real-time claims tracking. It claims that its risk management reduces premiums for businesses by up to 20%. The company launched Embroker Access in October 2020, enabling partner agencies to offer Embroker's instant quotes and pass on additional savings to customers. It has also partnered with CNA to launch a customised business owners' policy cover, and in September 2021 launched new digital-first cyber and crime business insurance products.

In March this year Embroker acquired AdvisorSmith, a resource that provides tools and research for small businesses. It raised $100m Series C in June 2021 and revealed plans to develop a full-stack insurtech. In December, the company said it had surpassed an annual $100m premium run rate, equating to more than 120% revenue growth year-on-year.



93

ARTIFICIAL

TOTAL DISCLOSED FUNDING
$17.2m

CLIENTS
-

LOCATION
UK

FOUNDED
2013

ADDITIONAL COMMENTARY

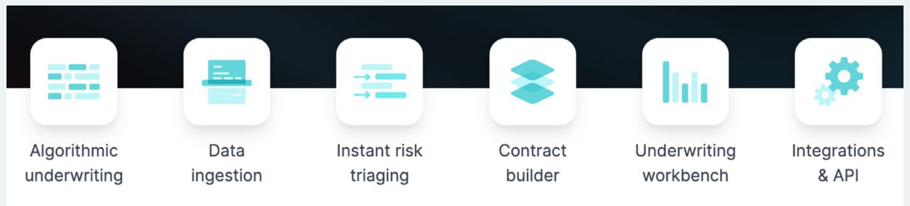
The company raised $11.6m in June or continued expansion and platform development across its Smart Lead and Smart Follow underwriting offering, having seen 'unprecedented growth' in 2021.

See full Sønr profile

London-based Artificial helps insurers and brokers price, distribute and negotiate risk with its modular, cloud-native platform, artificialOS. It uses AI and machine learning to digitise and simplify the end-to-end quote, bind and issue process, automatically capturing data (extracting from text or even images) for the quote journey, creating and pricing insurance contracts and enabling digital negotiation of complex risks. The company says it can cut the cost of processing these submissions by up to 90%, and reduce time to place cover by up to 85%.

Its platform also supports policy and documentation storage and management, including audit trails, and its Distribute feature creates white-label portals, websites and mobile apps for customers. The company, which was part Lloyd's Lab's fourth cohort in 2020, teamed up with Chaucer in March that year, launching a new underwriting platform specialising in high-volume specialty products, and in February 2021 extended its partnership with existing investor, Capita Specialty, providing clients in the Lloyd's market with access to an end-to-end insurance solution. In May 2021, the company partnered with Ambris to create a new broker platform, and in July 2021 Artificial upgraded its underwriting capabilities further with the launch of algorithmic trading. Its client roster also includes Aon and AXIS.

In June this year, the company raised $11.6m for continued expansion and platform development across its Smart Lead and Smart Follow underwriting offering. It said it had also seen 'unprecedented growth' in 2021, forming strategic partnerships with clients including Convex to help with instant decisioning or speeding up the binding process.



94
OPEN

open

TOTAL DISCLOSED FUNDING
$54.7m

CLIENTS
70,000

LOCATION
Australia

FOUNDED
2016

ADDITIONAL COMMENTARY

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

See full Sønr profile

Australian insurtech Open creates white-label and embeddable insurance products across motor, travel and home, using APIs to help clients share data, pre-populate quotes and offer personalised savings. It works with financial services companies, car and home lenders, utility providers and insurers, who can embed its proposition into any app or website in a few hours.

Open also sells directly to customers via its Huddle brand, developing smart tools to help applicants throughout the quote process, including error spotting and cover analysis. Huddle also has an 24/7 AI claims tool, Zap, that can manage non-complex claims in minutes, offering a decision and repairs, if needed. The company says that 80% of insurance tasks are completed either automatically or via digital self-service experiences.

Open raised $31m in Series B funding in August 2021, bringing its total capital raised to almost $55m. It revealed plans to enter New Zealand, Europe and the UK, and launch new products for SMEs. At the time the company said it had 70,000 customers and had seen revenue double in the past year.

In May this year, Open partnered with international health group Bupa to provide access to its insurance offerings. Kiwi utility company Slingshot followed in June, offering a bundled service of energy, mobile, broadband and home, contents and landlord insurance in one weekly, fortnightly or monthly bill, saving customers up to NZ$360 ($225) a year. Other partners include Telstra Plus, Plenti On by EnergyAustralia, and the car and home loans pioneer, loans.com.au. The company is a registered B-Corp, and has offices in Australia and New Zealand.

95
THE CAREVOICE

CareVoice®

TOTAL DISCLOSED FUNDING
$13.1m

CLIENTS
3m+

LOCATION
China

FOUNDED
2014

ADDITIONAL COMMENTARY

In September 2021, the company said it had doubled its insurer clients over the past 18 months to 30, tripled revenue in the past year, and seen serviceable members grow over 3m.

See full Sønr profile

The CareVoice, or TCV, is a Shanghai-based SaaS health insurance ecosystem that creates tailored digital journeys for members, combined with a trusted ratings and recommendations platform for millions of customers across nearly 15 countries in Asia, the Middle East and Latin America. It counts names like Ping An, AXA, AIG and AIA among its clients, and is geared towards affluent Chinese women and their families, who are the primary consumers in the fast-growing private health sector.

In 2019, the company launched The CareVoiceOS, which allows insurers to either rapidly launch their own digital engagement capabilities, or serve as an infrastructure solution for them. After a successful pilot, the company expanded into Europe in 2020, and broadened its footprint in Southeast Asia into Singapore, Malaysia and Thailand. In the same year the company launched StartupCare Hong Kong, offering tailored corporate health solutions for SMEs with support from Generali Hong Kong and its network of over 2,500 medical providers. In turn, StartupCare later launched an augmented health MGA, blüüm, offering curated medical insurance plans and health services for the Chinese market.

In September 2021, The CareVoice revealed it had secured more capital as part of its Series B round, which it supplemented in March this year. The company said some of the funds could be used for acquisitions, as well supporting the roll out of CareVoice 2.0, its new API-based infrastructure and health ecosystem, supported by partnerships with Cigna and PFI. It also continues to work on strengthening its customer profiling and engagement framework, CareEngage.

At the time of its raise, the company said it had doubled its insurer clients over the past 18 months to 30, tripled revenue in the past year, and seen serviceable members grow over 3m. This includes 200,000 yearly paid members who accounted for 60% of total revenue, and grew fivefold in the previous six months. The company reached positive EBITDA late last year, and positive cash flow in the middle of 2022.

96

LAMI TECHNOLOGIES

LAMI

TOTAL DISCLOSED FUNDING
$5.6m

CLIENTS
-

LOCATION
Kenya

FOUNDED
2019

ADDITIONAL COMMENTARY

Building on the original $1.8m Seed raise in May 2021, the company raised a $3.7m extension in July to fast-track its growth.

See full Sønr profile

Founded in Kenya in 2019 — and the sole representative from Africa on this year's list — Lami is an insurance-as-a-service platform that uses APIs to integrate with insurer partners. It boosts profitability by automating underwriting in real-time, and improving the claims experience with AI, lowering loss ratios and speeding up claims. It co-designs products with its underwriting partners, and distributes via B2B2C, speeding up go-to-market timelines from months to weeks, and reducing IT costs by up to 80%.

The company has embedded with 12 partners across multiple sectors, including banking and e-commerce. In September last, it teamed up with tech-logistics company Sendy Limited to enable transporters in Kenya to access hassle-free and more affordable insurance products that are customised on a per-trip basis. In February this year, Lami acquired BlueWave Insurance Agency, and entered two new markets, Malawi and DRC. Through the acquisition it gained access to thousands of smallholder farmers, including the 60,000 already on Bluewave's database.

Building on the original $1.8m Seed raise in May 2021, the company raised a $3.7m extension in July to fast-track its growth. The company said that the company would add additional new product lines, and revealed it had launched in two more countries, Egypt and Algeria, with Nigeria and Uganda also on the horizon.

97

FLOCK

FLOCK

TOTAL DISCLOSED FUNDING
$21.3m

CLIENTS
-

LOCATION
UK

FOUNDED
2015

ADDITIONAL COMMENTARY

Flock concluded a $17 Series A raise for product and European expansion in July last year. The company revealed that its revenues had grown 38x in the previous 12 months.

See full Sønr profile

London-based Flock is a digital motor fleet insurer, but began life covering commercial drones, using its proprietary risk engine and real-time data to measure, adjust and insure drone flight risks. Its products included pay-as-you-fly and subscription options, and Flock Enterprise, an insurance and risk management solution for drone fleets.

In December 2020, it launched its new commercial auto division, Flock Motor. The company partnered with insurer NIG (part of Direct Line Group) plus telematics companies including Samsara. It also teamed up with Sompo International at the start of 2021 to develop new products for the UAV (unmanned aerial vehicles) ecosystem, and launched Flock GmbH, its self-service platform for drone businesses. Then in June it inked a deal with LEVL, the UK reseller of Geotab telematics devices, granting its customers access to specialist insurance and fairer, more flexible pricing. In the same month, it announced it had been working with Aioi Nissay Dowa on two connected motor fleet insurance products for the UK.

Flock concluded a $17 Series A raise for product and European expansion in July last year. The company revealed that its revenues had grown 38x in the previous 12 months, and had welcomed flagship customers such as Jaguar Land Rover, The Out, and Virtuo, a leading on-demand car rental app. In December, to focus on its motor proposition, the company pulled the plug on its commercial drone business, ceasing issuing new policies.

98 BOWTIE

bowtie

TOTAL DISCLOSED FUNDING
$52.6m

CLIENTS
60,000+

LOCATION
Hong Kong

FOUNDED
2018

ADDITIONAL COMMENTARY

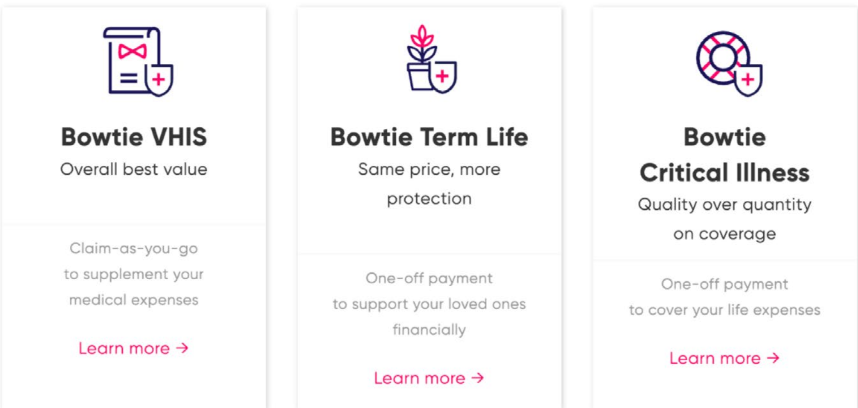
On its third anniversary in May 2022, Bowtie announced it had reached around 60,000 customers, with the total insured amount exceeding 40bn Yuan ($5.6bn).

See full Sønr profile

Bowtie was the first virtual insurer in Hong Kong to be given a license. Its platform, which offers medical, health and life insurance products — including the government-backed claim-as-you-go Voluntary Health Insurance Scheme (VHIS). By eliminating paper, commissions and intermediaries, Bowtie says it has achieved a completion rate as high as 99.8% as it attempts to address Hong Kong's substantial protection gap, where it claims to have a market share of 30% among first-time buyers.

In July last year, the company launched a preventative health services centre in Wan Chai with health care service provider JP Partners Medical. Within three months it was receiving over 300 visitors a month. In October, Bowtie raised $22.6m in a Series B1 round (led by Mitsui with participation from Sun Life) to expand its presence across Asia. At the time it said it had grown tenfold in the past year.

Product developments include the rollout of VisionKids — a service to support children who are developing myopia — and recent upgrades to its flexible plan to include voluntary medical insurance, plus increases to the limits for surgery-related expenses. In May 2022, on its third anniversary, Bowtie announced it had reached around 60,000 customers, with the total insured amount exceeding 40bn Yuan ($5.6bn). Its Q1 voluntary medical insurance premium income doubled year-on-year to over 10,000 customers.



99 DEADHAPPY

DEADHAPPY

TOTAL DISCLOSED FUNDING
$36.6m

CLIENTS
24,000

LOCATION
UK

FOUNDED
2013

ADDITIONAL COMMENTARY

In March 2022 the company revealed it had raised around $15m in funding from VCs including Octopus and UK TV station, Channel 4, who is also a strategic marketing partner.

See full Sønr profile

DeadHappy is a digital-first life insurance provider, offering pay-as-you-go, flexible life insurance to consumers. Its focus on speed allows customers to get a quick quote in just four questions, while cover starts at just £1 a month.

The company, which was founded in the UK 2013 but launched in February 2019, has a 'Deathwish' feature, which works like a will between the policy-holder and select beneficiaries. The platform lets users choose how future payouts are used, such as a down-payment for a house or a holiday, as well as non-financial wishes such as funeral plans, recorded messages and even sending the customer's ashes to space. Last year, the platform saw an 87% jump in consumers searching for the product.

After growing revenue by 120% in the first half of 2021, in December the company successfully secured 104% of its £5.1m ($6.6m) target on crowdfunding platform, Seedrs. In March 2022 the company revealed it had raised around £11m ($15m) in funding from VCs including Octopus and UK TV station, Channel 4, who is also a strategic marketing partner. At the time the company said more than 230,000 Deathwishes had been made on its platform, and 24,000 life insurance plans sold — a jump of over 25% in less than three months.

100 ATIDOT

Atidot
AI for life insurance

TOTAL DISCLOSED FUNDING
$20m

CLIENTS
5

LOCATION
USA

FOUNDED
2016

ADDITIONAL COMMENTARY

In April 2022 SCOR announced it was partnering with Atidot to leverage value from its life insurance book, using predictive behavioural intelligence to help strengthen customer retention.

See full Sønr profile

Cloud-based SaaS platform Atidot uses predictive analytics based on machine learning to help life insurers make data-driven decisions. Backed by a team of data scientists and actuaries it takes unstructured data from clients and blends it with a range of publicly available third-party sources, to develop cohorts, enhance risk models and provide actionable insights — which can include marketing optimisation as well as pricing. As a result, the technology has application through the operational chain, from executives and marketers to brokers and actuaries.

The company Partnered with Pacific Life in June 2020, providing the insurer with predictive analytics. In March 2021 it entered into a joint venture with Guardian Life to create products both easy to understand and buy, and in April it partnered with Sapiens to help insurers extract and scale value from their current books of business. Six months later Guardian Group partnered with Sapiens to accelerate its underwriting processes and achieve automation for 95% of its cases, underpinned by Atidot's predictive analytics — already embedded within Sapiens' architecture.

Also in September 2021, Atidot and healthcare data provider Health Gorilla struck a strategic partnership, leveraging the latter's access to specific health data sources. In April 2022 SCOR announced it was partnering with Atidot to leverage value from its life insurance book, using predictive behavioural intelligence to help strengthen retention. The product combines Atidot's data modeling platform with SCOR's subsidiary, Remark's, customer insights capabilities.

With headquarters in Palo Alto, they also have offices in the UK and Israel. Most recently, Atidot was named part of InsurTech NY's third growth-stage accelerator cohort in October 2022. It has raised a total of $20m over six rounds, their latest being a Series B in 2022.

Sønr

INSURTECH 100

2022

Thanks for reading We hope that you've enjoyed the report and of course, if you would like to know more about the companies featured or how Sønr can help you then please do get in touch. We'd love to talk.

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