



Quarterly InsurTech Briefing

Q2 2019

July 2019

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Foreword

In Q1 of this year, we reported that over US\$1 billion had been invested into InsurTech-related businesses globally for the third consecutive quarter. Furthermore, we noted that InsurTech investors worldwide executed the highest number of transactions, the highest number of property/casualty transactions, and the highest volume of Series B and Series C funding rounds during the first three months of 2019. Additionally, we reported 29 Life and Health transactions, which represented the second highest number of investments since Q2 2017.

In Q2 of this year, we are reporting a very similar message. Despite an overall 2% reduction of total global InsurTech investment when compared with Q1 2019, this quarter we are reporting an investment total of **US\$1.41 billion**. This makes Q2 2019 the fourth consecutive quarter of global InsurTech investment that surpasses the US\$1.2 billion mark. This quarter's funding has come from a number of later-stage investments, four of which total an excess of US\$100 million.

The shift toward later-stage investments has seen a concurrent reduction in overall transaction volume to the tune of 21%. In fact, if we look at early-stage investment as a whole, this quarter marks the lowest point since Q3 2017. Seed and Series A funding into global InsurTech start-ups fell to US\$147 million in Q2 2019 (we reported US\$121 million in Q3 2017). In Q2 2019, 59% of early-stage deals went into InsurTechs primarily focused on distribution. It is also worth noting that 54% of early-stage InsurTech deals went to start-ups outside of the U.S. and the U.K. This investment arena is truly global.

Strategic tech investments by (re)insurers has hit a record high. Investments by (re)insurers into private tech companies reached 36 in Q2 2019, the highest quarterly total since Q1 2012 (when data tracking of InsurTech really began). Among the larger deals by insurers are a US\$75 million round into online investment management platform

Wealthsimple by Allianz X and a US\$74 million investment into online health management firm More Health by China Pacific Insurance.

When we compare this quarter with the same quarter last year, we observe some significant changes in the global InsurTech universe. While Q2 2018 recorded more deals than Q2 2019 (71 and 69 respectively), Q2 received 273% more funding in 2019 than in 2018. Year on year, property & casualty (P&C) investment totals rose by 283% and life & health (L&H) rose by a massive 259%, despite the 2018 quarter recording seven more L&H deals.

While we rarely highlight individual investors, Softbank's investment involvement in this latest quarter has been truly seismic and is noteworthy. The three largest deals in Q2 2019 by dollar amount – Lemonade, Collective Health and PolicyBazaar – all involved Softbank as a lead investor. Without those three deals, global InsurTech funding would have totalled US\$757 million. While Softbank was not the only investor in these large deals, its presence in this space is undeniable.

In addition to some of the monumental funding observed this quarter, we are also seeing InsurTechs (note the plural) being valued at some billions of dollars. Chinese InsurTech Zhong An went public in late 2017 and was immediately valued at more than a billion USD. At the time, this was a truly seismic statement about the expected impact digital insurers and InsurTechs could have in certain parts of the globe. While there were already a lot of large valuations of InsurTech companies, this valuation was considered to be not only enormous but also somewhat of an anomaly that might only be possible in a country as large as China, and for a company as well supported by PingAn as Zhong An. Fast-forward one and a half years and the billion dollar club lounge is looking a little fuller.

This quarter, U.S. renters and homeowners insurance “start-up” Lemonade was priced at a pre-money valuation of over US\$2 billion after raising US\$300 million from Allianz X, General Catalyst, Google Ventures, OurCrowd, Softbank Group and Thrive Capital. Lemonade has long been held up as the poster child for InsurTech-related disruption, and as a business, it has made little secret of its general disdain for the current state of the global (re)insurance industry. Similarly Indian aggregator site PolicyBazaar, (investment details to be disclosed in this Quarter's Transaction Spotlight), is valued in excess of US\$1 billion. It is quite possible that in the slipstream of these InsurTech unicorns, the likes of MetroMile, Slice, and Oscar will also attract billion-dollar-plus valuations.

These are significant milestones for those of us living in this space. But there have also been some subtle (and some not so subtle) InsurTech shifts. Somewhat ironically, one of Lemonade's earlier "industry" investors, XL Catlin's XL Innovate InsurTech investment fund, was frozen this quarter by its parent company, French-insurer AXA. Allianz X, Allianz's €1 billion technology investment arm, has now shifted its strategy away from early-stage investments toward later-stage investments into companies that fit within the group's broader strategic objectives, for example, the aforementioned participation in Lemonade's latest raise. Aviva is another industry participant that is looking to realign its InsurTech focus. Once one of the most vocal proponents of technology investment and development, Aviva has announced a "more disciplined" approach with its technology venture, integrating more closely with its existing business. Is this all a sign of things to come more generally? We suspect a little bit of yes and a little bit of no.

"Technology" as a strategic vertical is now commonplace in nearly every single insurer and reinsurer across the globe, but the technology from the incoming InsurTech pastures may not be quite as green or as impacting as many incumbents had hoped – or at least anticipated. While we remain resolute in our position about the value created by some InsurTechs, we are also maintaining our position of realistic pragmatism.

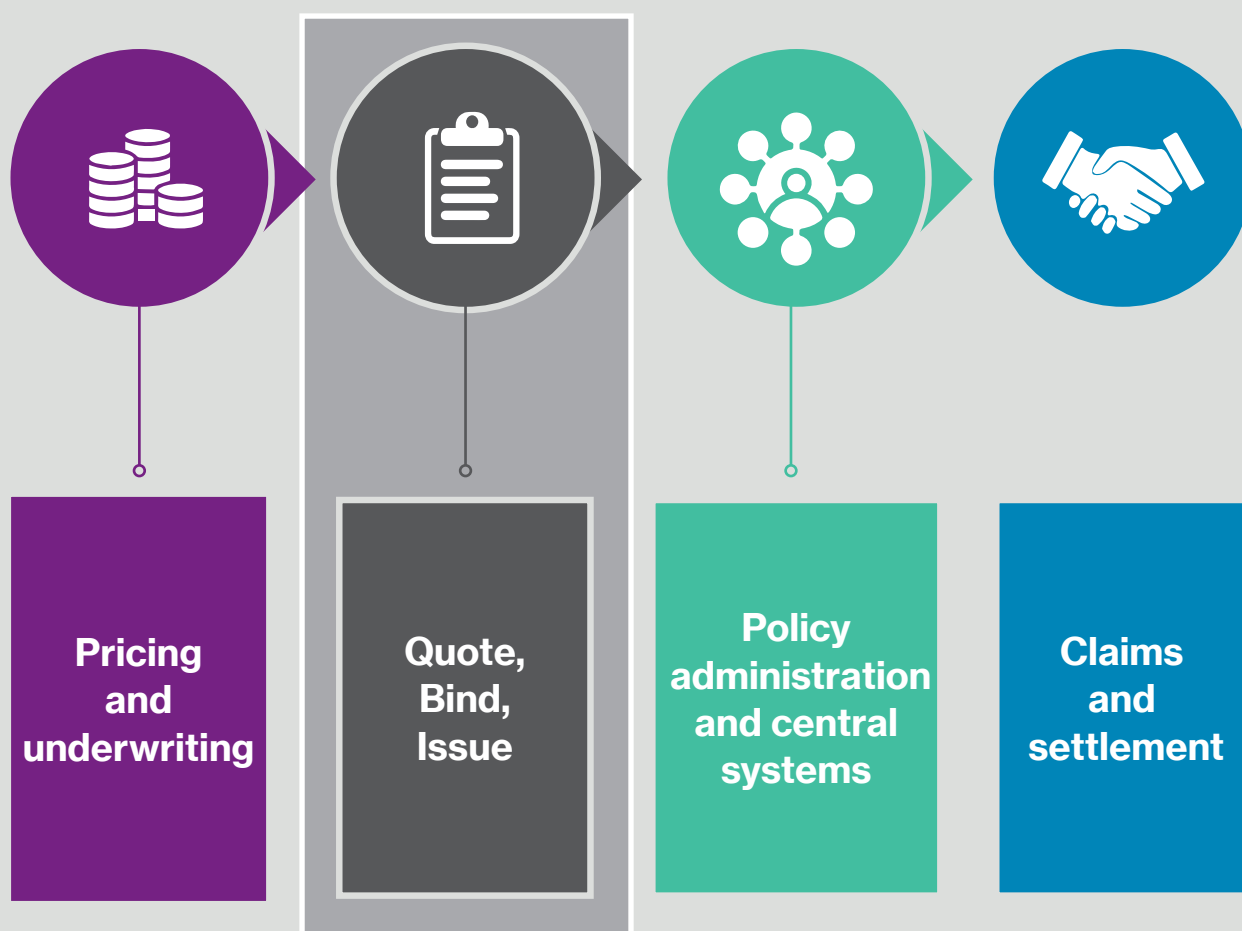
'Quote, Bind, Issue' in focus

As discussed in the foreword of our previous quarterly, this year we are performing a long-term review of technology's relevance and applicability to the four major cornerstones of the (re)insurance functional chain. In Q1 we looked at how certain technologies have demonstrably improved the process of pricing and underwriting. In this briefing we examine the different technologies and InsurTech businesses influencing the process of Quote, Bind, Issue, as we navigate our way through the process that supports the matching of capital and risk around product.



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The insurance function chain



The InsurTech businesses featured in this quarter are U.K.-based Simply Business, U.S.-based Bindable, Germany-based massUp and U.K.-based Confused.com. All of these companies are delivering their own unique approach, supported by innovative (and appropriate) technology, to all of, or part of, the Quote, Bind, Issue process.

In this edition's "fireside chat," Willis Re's Global Chairman Paddy Jago speaks with John Chambers. John is the director of Innovation and Corporate Development of AEGIS London and is the pioneer of Opal – AEGIS London's own Quote, Bind, Issue tool.

We will also be featuring Willis Towers Watson's own software, Brovada – a product that specializes in linking insurance and agent systems to improve workflow efficiency and accuracy.

This quarter's Thought Leadership comes from Ben Nicholls, leader of Willis Re's Alternative Distribution Operations (ADO). Ben focuses his attention on the use of Quote, Bind, Issue technology into the Lloyd's market and other global insurance markets via binding authorities.

Our transaction spotlight examines the recent raise by PolicyBazaar, which saw the Indian aggregator site reach unicorn status with a US\$152 million Series F round.

Finally, we conclude the report with a review of InsurTech market trends and transactions in the InsurTech Data Center.

As ever, we welcome your feedback, and we wish to thank you again for your continued support.



Quarterly InsurTech Briefing

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1.

Q2 2019 Industry Theme:

Quote, Bind, Issue

The process of quoting, binding and issuing insurance policies is commonly referred to by many simply as “Quote, Bind, Issue.” This has not always been the case, however, since as the expression suggests, we are in fact talking about three quite separate and distinct processes. In this introduction we’ll look at each function separately; we will then focus on the process coming together in the way that it has, with a strong focus on the various types of technology that have contributed to creating an end-to-end solution.

First, just a note on the terminology itself; it is often said that Quote, Bind, Issue is very much an expression derived from the London market. When referring to this process, however, we are not focusing exclusively on the London market(s) – in fact, we will be covering solutions that support this function from around the globe. Further, the term is also very much a feature of personal lines in certain geographies and markets, but typically less so in commercial lines where it is still not uncommon to process business through a more traditional atomized process.

The importance of this process in the broader context of matching risk with capital cannot be understated. In Q1, we analyzed the various ways in which risks are priced, and the many ways in which technology can support that process. The risk at that point, however, is still not yet in “the machine.” It is only once the conveyor belt process of Quote, Bind, Issue is running that a risk can begin to find its home within an insurance entity.

Specifically looking at the process of quoting to begin with, the U.K., for example, has a long-standing history of highly competitive insurance markets. As such, the process of quoting has evolved to be fast and efficient.

In 1985, for example, Direct Line introduced itself to the U.K. motor (auto) market using, contemporaneously speaking, innovative technology (namely computerized underwriting and reduced cost phone lines). In circumnavigating certain traditional processes and using technology, Direct Line was able to receive risk information and quote back prices to consumers in minutes; at the time in the 80s, this was truly revolutionary.

Direct Line continued to evolve its technological model and in 1999 launched DirectLine.com – one of the first examples of online Quote, Bind, Issue. The efficiency savings were passed onto the consumer, making their products and service costs extremely competitively priced. Direct Line provides us with an excellent

opportunity to review and assess the true meaning of InsurTech. If InsurTech is generally accepted as the use of technology designed to squeeze out savings and efficiencies from an existing insurance model, then InsurTech as a phenomenon is anything but new; it can be dated back to at least 1985.

In the furrows dug by Direct Line, the process of “quick” quoting has continued to evolve to be fast and efficient. To support this, the industry has fostered the evolution of knowledgeable insurers, brokers, agents, reinsurers and so on, all of whom have ready access to accurate data and analytics underwriting tools, and have a good understanding of market conditions. Once the risk information has been shared with the market, the process of quoting estimates of premium for a variety of different coverages can begin.

As technology has become integrated into our industry, there has been a shift toward not only digitizing individual quotes from individual insurers but also the introduction of aggregator sites side by side. Some of these sites house their own abilities to bind risk. Other sites serve as quoting houses that then refer customers directly to insurers and Managing General Agents (MGAs).

While, in the U.K. at least, such sites have become extremely prolific in the personal lines space, it is only fairly recently that we have seen this approach adopted for some lines of commercial business. Globally, Simply Business, Cover Wallet and Insureon are good examples of this.

For the more complex, high margin, big volatility lines of business, however, technologically speaking we are one stage further behind. There are far fewer options in this relatively nascent space. For example, in the U.S. commercial lines arena, it is often quoted that 85% to 87% of business is not bound (or issued) online, even when a significantly large degree of this business is increasingly being quoted online. This is perhaps, in part, a reflection of the natural evolution required to get people increasingly comfortable with spending significant revenue dollars for insurance without speaking to a human being.

Where the online purchases and aggregator websites have been particularly useful for everyone is in shrinking the time required to quote. For all parties this reduces cost per policy because of the lower human overhead costs, transparency across the market, and speeding up the installation and distribution of new products. Speed improvements have been made possible, in part, from the

ability to populate question fields with third-party data metrics that are scrubbed in real time.

Once a price is quoted, the process of binding begins. A duty is imposed here to demonstrate a commitment from both parties – including that the policyholder will pay its initial premium fee and any pre-agreed deductibles or limits based on a trigger loss. In some instances, copay agreements are also built into the process. At this point, insurance coverage is now in place (even though a policy has yet to be issued). Historically, this has taken place in person (either face to face or via telephone). Using technology, however, this function is often baked into the final part of online quoting and does not require direct human-to-human interaction.

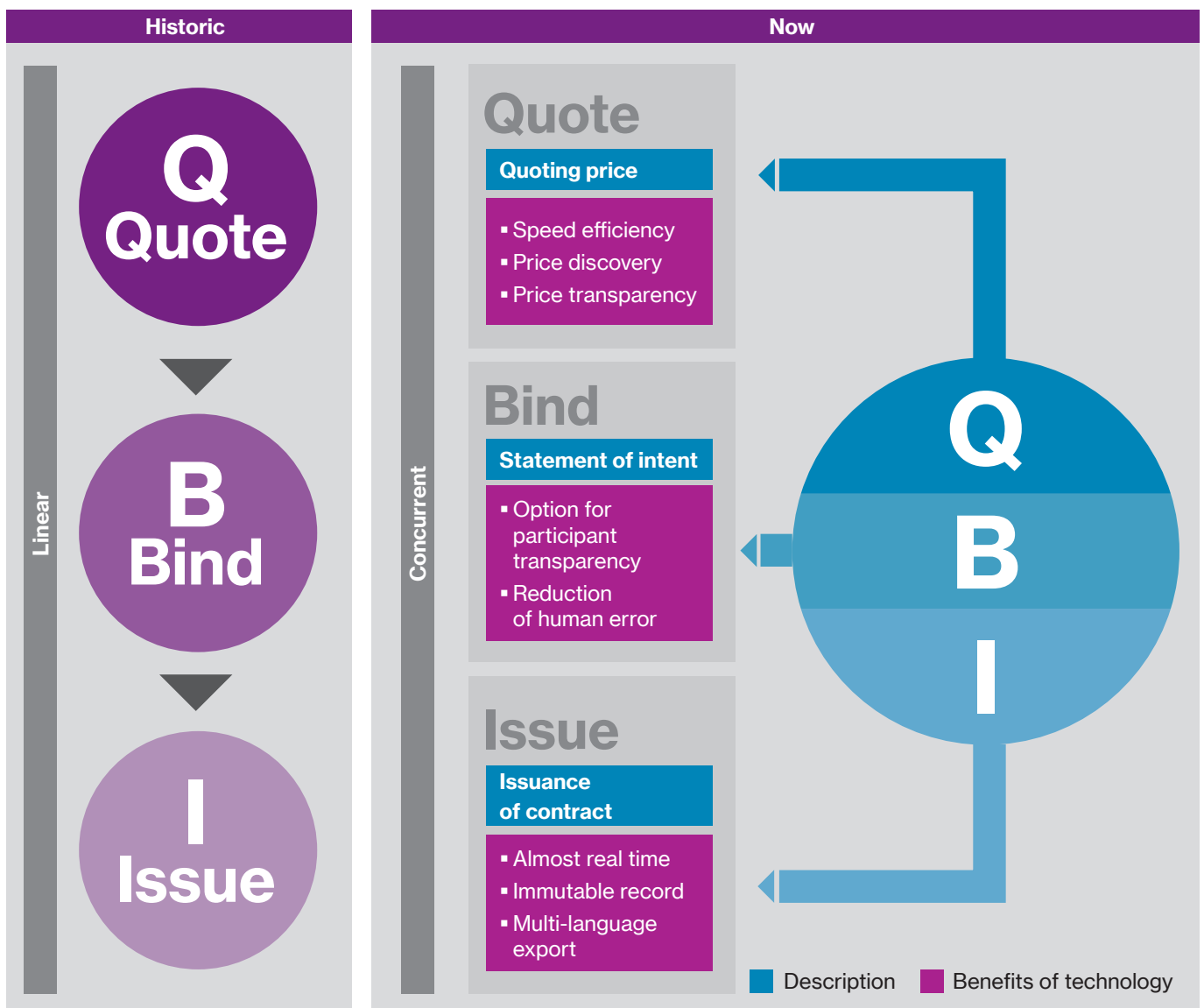
Using technology to speed up the process of binding has been made possible, not just because of limited human interaction but also because risk prices and would-be policyholder information can be verified for accuracy and authenticity by a system virtually instantaneously, allowing the process to continue almost seamlessly.

Finally, we move to the last function of this workflow: issuing a policy. At this point of the journey, once the quote has been bound, all that is left to do is to provide physical

evidence that the agreement has taken place and will be honored under the contractual agreement provided. This can only be typically done if the premium is paid concurrently. Historically, this process was labor intensive, required a lot of double entry and involved a painstaking process of drawing up new contracts from scratch.

In today's markets, however, these policies can be generated from the processes of risk selection, risk pricing, quoting and binding. Using technology, digital contracts can be issued from systems immediately and sent as electronic files. The requirement to physically issue a manual entry contract is entirely unnecessary.

The process of Quote, Bind, Issue has, in many global markets, become one seamless, end-to-end transaction of insurance business in real time. Immediate access to rating matrixes, automated processes around data entry, automated messaging, reminders and trackers, online formatting and digitized rules engines have all allowed this process to become much less labor intensive when compared with as recently as 15 years ago. To many people in the U.K., for example, the idea of having to wait a week for a travel policy is almost unimaginable now.



2. InsurTechs in focus

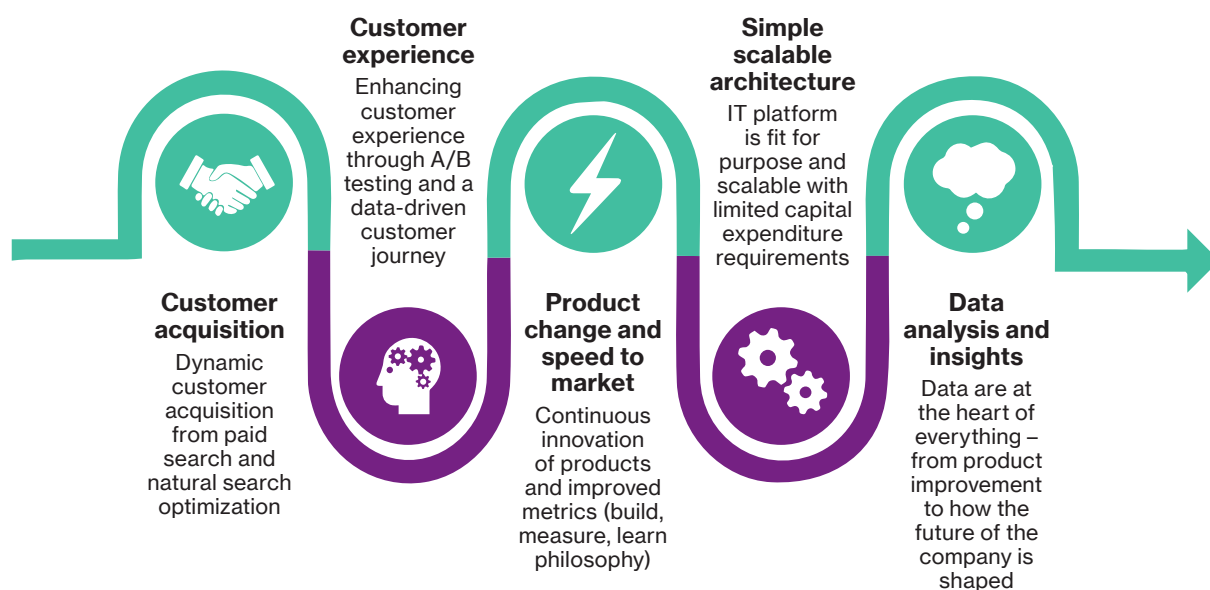
Company case study

Simply Business

Founded in 2005 and now serving more than 590,000 micro-business customers across over 1,000 different trades and professions, Simply Business is the U.K.'s leading insurance provider for small businesses and landlords. Acquired by Travelers in 2017 for \$490 million, the U.S. P&C insurer has supported Simply Business growth ambition – at the forefront of which is expansion into the U.S. micro-business market.

Simply Business handles the full customer life cycle on behalf of its insurer partners – engaging new customers through marketing and strategic partnerships with aggregator sites, through to quoting, fulfillment, binding and even renewals. In addition, partners can build proprietary products on Simply Business' platform, which is constantly refined and updated, with around 20 changes to the core platform seen every day.

Simply Business offering – an improved customer journey



The Amazon of SME insurance?

In partnership with select carriers, including AIG, AXA, and Hiscox, Simply Business can create new product offerings based on its own insight derived from market analysis. To ensure Simply Business remains competitive and meets customer demand, there is constant price optimization across the panel of carriers based on customer propensity to buy.

In instances where Simply Business' partners cannot provide cover, Simply Business operates as an MGA to build its own product offering under brands such as Maltings Insurance. This sees the Simply Business platform operating on a marketplace or "Amazon-style" style approach whereby other carriers' products are offered alongside its own, with Simply Business completing all the fulfillment.



The beating heart of Simply Business

Despite data and technology underpinning the Simply Business product offering, there is also the opportunity for customers to interact directly with staff. In fact 40% of Simply Business customers have interacted with its 200 customer-facing staff in Northampton during the buying cycle.

Simply Business – twice voted the U.K.'s best place to work – has correlated that its own investment in its employees' wellbeing has led to an improved relationship with its customers. To enable this, Simply Business have developed its own telephony platform that creates customer workflows that are seamless, reducing call times and creating greater flexibility in working hours.



U.S.-based InsurTech Bindable (Bindable.com) is transforming the distribution of insurance through sponsored channels with its flexible technology and growing digital wholesale brokerage business.

Founded by proven entrepreneurs and headquartered in Boston, the company offers an enterprise software-as-a-service (SaaS)-based solution that enables insurance companies and intermediaries to more efficiently grow business through preferred channels.

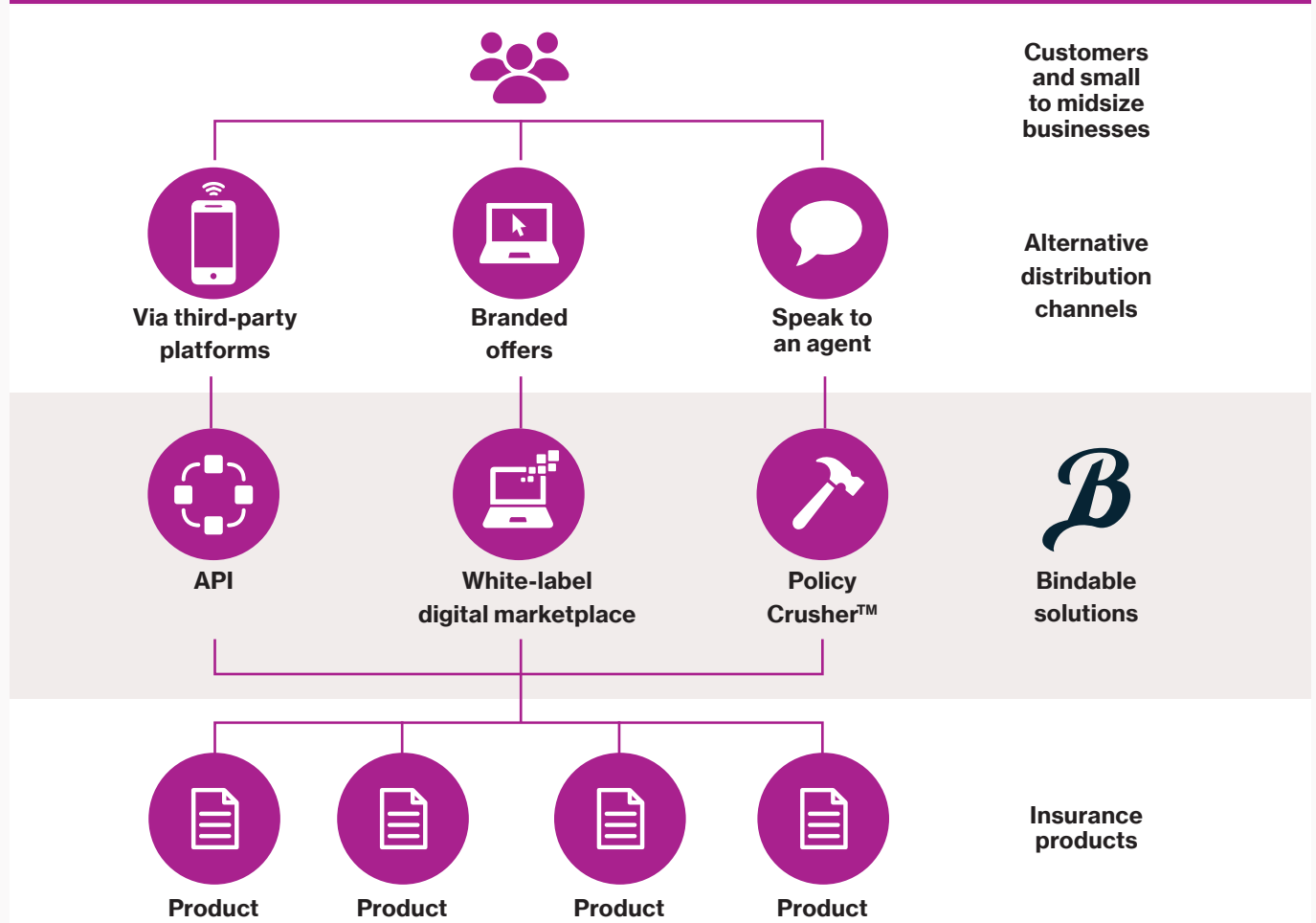
Bindable was initially launched as a digital insurance agency specifically focused on acquiring customers through affinity groups and other partnerships. In 2017, the company began licensing its full-stack operating platform to insurance companies and brokers seeking to better serve the modern needs of affinity clients and to grow their distribution through alternative channels.

Carrier and broker clients are now able to engage and monetize customers more effectively through product diversification and simplified online purchasing.

Market opportunity: alternative distribution

Providing insurance through alternative channels continues to be one of the most reliable sources of profitable underwriting, but the process and tools for supporting and growing these channels continue to be slow to digital transformation. This is now creating painful consequences for insurance companies facing an application programming interface (API) economy, where quoting and binding online are table stakes.

The Bindable map



Bindable is built to serve this market by enabling the industry to acquire profitable customers more efficiently through affinity groups, financial institutions and other trusted brands. Partners can access Bindable's suite of digital products through API integration or a customized front-end platform, with a unique templating system. Agents can then track all activity from both the front end and the API, using Bindable's SaaS offering, Policy Crusher™, which also provides relevant purchase and cross-sell opportunities to both the consumer and the agent. The result is a faster and smarter solution that allows market leaders to more efficiently manage and optimize existing channels and test new ones.

Bindable's platform

- **Front-end template system:** Built to deliver white-labeled, digital insurance products and marketplace solutions to carriers and brokers.
- **Policy crusher:** Offers agents an integrated SaaS solution and CRM that is built to support alternative or direct distribution, with dynamic cross-sell capabilities.
- **Digital product exchange:** Gives carriers, intermediaries and affinity groups access to a growing suite of Quote-to-Bind personal and commercial insurance products.
- **Digital agency:** A U.S. nationally licensed multiproduct insurance agency supported by a direct sales and service center.

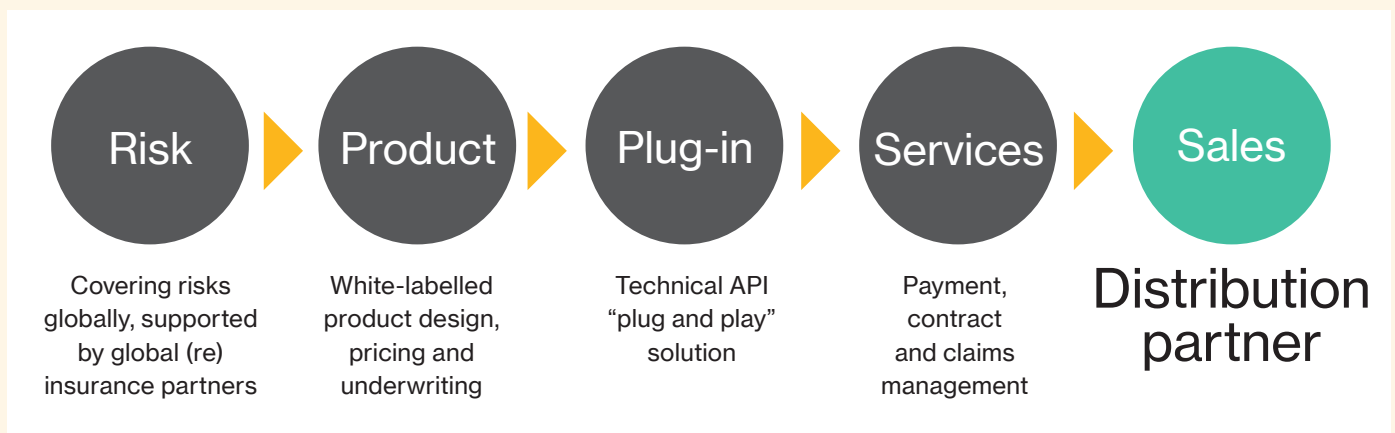


“Growth through alternative channels is a proven strategy. When digital transformation is applied to those strategies, insurance companies and intermediaries will uncover untapped potential in terms of market size and new efficiencies. Today, we’re just scratching the surface of what is possible, which is why we are so keenly focused on bringing our digital tools to this proven distribution strategy.”

Bill Suneson,
Bindable Co-founder and CEO

Based in Germany, massUp is a digital solution for the insurance industry that enables carriers to sell microinsurance policies through massUp's own white-labelled software direct to consumers. With more than US\$344 billion a year spent on personal technology, leisure and luxury items, massUp is enabling partners to capitalize on this opportunity by offering turnkey SaaS solutions for niche and agile products.

This is achieved through a full-stack, end-to-end digital platform that offers significant flexibility to carriers as they are able to integrate products into existing capabilities in as little as four hours.



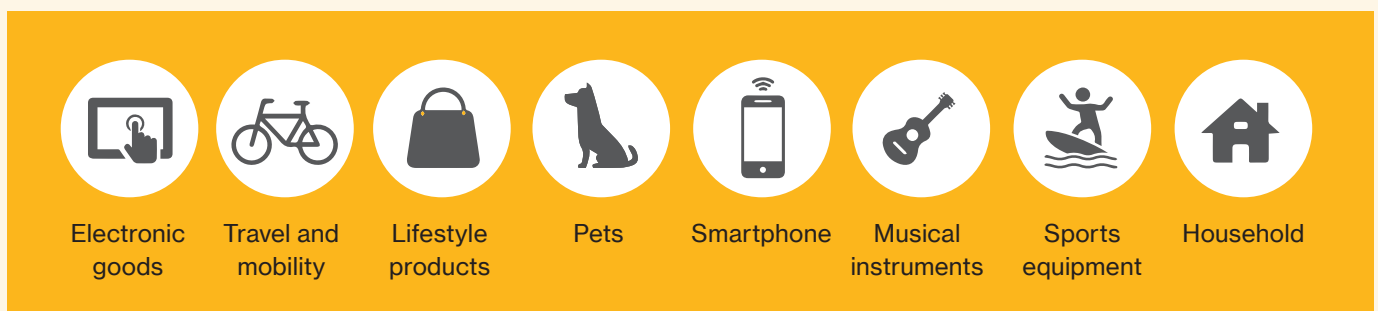
Niche and agile

massUp's product portfolio currently totals 35 products, of which eight are proprietary with the pricing and design developed by massUp. Many of these products are niche, agile, easily implementable digitized products focusing on contemporary personal specialty line purchases such as mobile phone insurance and electric bike insurance. Highly customizable, partners of massUp can bear varying degrees of risk depending on local appetite and strategy.

The flexibility of the product extends to the payment, which can be offered on a standard yearly basis to short-term monthly offerings and usage-based policies.

The products are backed by a highly adaptable, self-development product engine that allows massUp to build small insurance products within a few hours. The product engine forms part of the whole transaction process that delivers from product selection to payment, including a real-time policy issuance to the end customer.

These product solutions can then be plugged into all sales channels, through massUp's proprietary API, without any IT development required by the carrier. This provision of near-instantaneous global access can be delivered through social media platforms, card machines, online shops, and on- and offline campaigns.



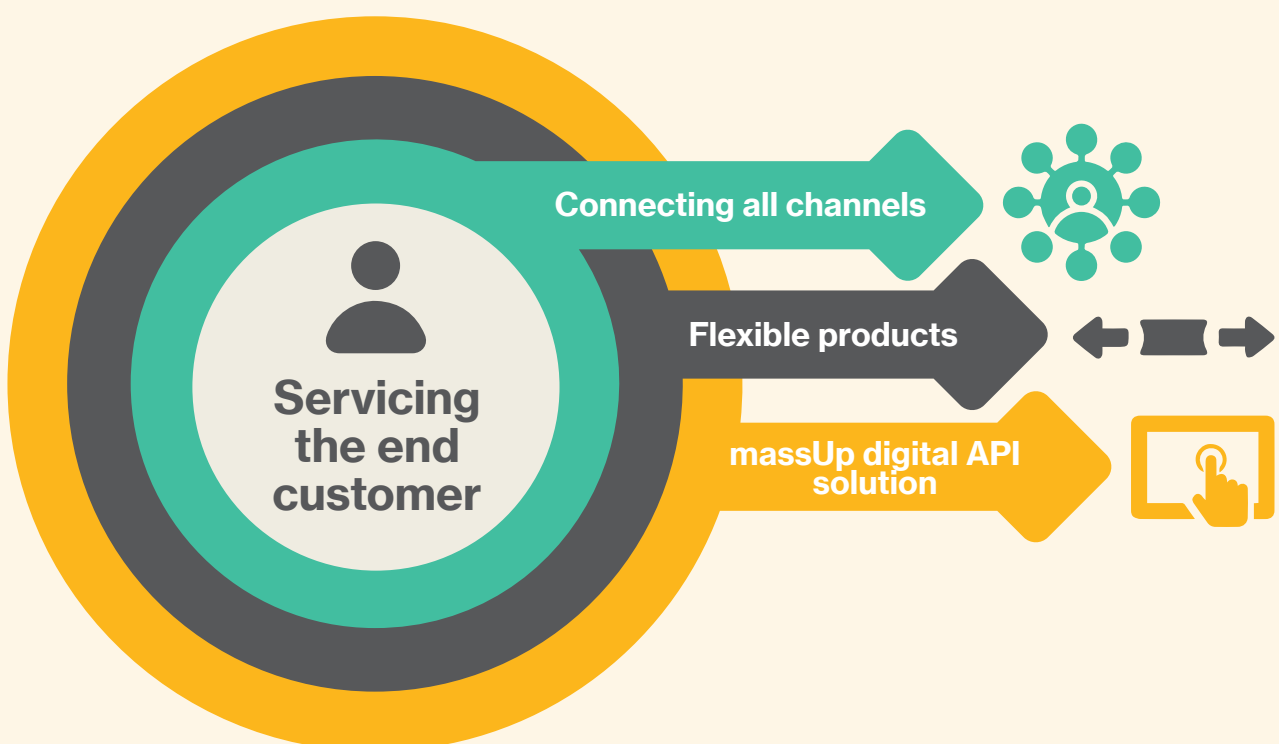
The need for easy, customer-oriented insurance products is clearly identified. But to truly benefit from it you need to combine it with flexible underwriting processes based on an appropriate technological solution. This is what massUp offers.

Sales of insurance products for expensive portable goods are constantly growing. We have not just observed this in mature markets that have deep insurance purchase penetration such as Germany. We are seeing this all over the world. In fact, we are observing that insurance purchases of these types of goods and products outpace the sale of coverage for more traditional lines of business in certain regions.

Fabian Fischer, Co-founder and CEO of massUp

Finally, massUp's technology has the capabilities to digitize an insurer's existing product suite and service platform, all of which is offered in a modular package allowing the insurer to pick and choose the options that align best with its own value proposition.

The process of buying, policy issuance and data delivery is automated and delivered in real time to both the customer and the insurer.



Confused.com is a leading price comparison InsurTech in the U.K. that revolutionized the personal insurance quote-and-buy journey in the early 2000s, and continues to develop novel and value-adding data and insight products for its insurer partners. Confused.com is the flagship business in Penguin Portals Group, and it has been instrumental in the Group's expansion into six new territories across the globe, including Rastreator in Spain and LeLynx in France. This makes it the largest group of price comparison businesses in the world, serving over 15 million active customers.

Confused.com could be considered to be one of the first of the modern day InsurTechs having disrupted the personal lines market in the U.K., but one that even now needs to keep innovating, despite its success over the past 15 years, in order to remain successful.

Confused.com is best known as the first insurance price comparison website. Prior to its introduction, the process of shopping around for a range of insurance quotes from different potential providers was extremely time-consuming, requiring the customer to obtain telephone quotes, in a largely repetitive process lasting many minutes, from multiple potential providers in turn. Given the required time investment, customers would often

only obtain a handful of alternative quotes from best-known brands or go many years without investigating other providers. This led to a generally uncompetitive market for insurance, in which customers would often pay significantly more than their equitable premium, and smaller or less well-known insurers would struggle to gain appreciable market share even if their rates were extremely competitive.

Confused.com's approach allows customers to enter their risk details online once only and then obtain quotes from over 120 brands within seconds. This is possible across 40 different product lines. Customers are then able to review the available prices and a summary of the features included in each policy, make a purchase decision and then move to the binding page of the relevant insurer in a single click. This ability to obtain multiple quotes with such ease and then seamlessly move to binding with the selected provider was later mirrored by other aggregators, and today the vast majority of U.K. personal lines insurance sales are either directly transacted through a price comparison website or influenced by buyer research conducted on these sites, resulting in the U.K. insurance market becoming one of the most dynamic and competitive in the world.



Customers are able to access prices from hundreds of providers after providing risk details only a single time

Showing prices for a MAZDA MX-5 ICON CABRIOLET with test testington as policy holder (test details)

Provider: **Actuality** Excess: Legal: Courting car: Breakdown: Windscreen: Defective rating: Features info

Provider	Price	Voluntary excess	Compulsory excess	Total	Legal	Courting car	Breakdown	Windscreen	Defective rating	Features info
Actuality	£233.24 per year	Voluntary £250	Compulsory £100	Total £350	£25.00 extra	£18.00 extra	£26.00 extra	✓	5 stars	More info
EXTRA	£259.23 per year	Voluntary £250	Compulsory £190	Total £500	✓	£18.00 extra	£26.00 extra	✓	5 stars	More info
Hastings	£320.37 per year	Voluntary £250	Compulsory £195	Total £640	£25.00 extra	✓	£34.00 extra	✗	4 stars	More info
Hastings apply a £12.50 fee for purchases made over the phone.										
Guinness	£326.89 per year	Voluntary £250	Compulsory £200	Total £650	✓	✓	£26.40 extra	✓	5 stars	More info
SPECIAL OFFER - Price cut for Confused.com customers.										
SWIN	£334.75 per year	Voluntary £250	Compulsory £190	Total £640	✓	✓	£26.40 extra	✓	5 stars	More info
SPECIAL OFFER - Price cut for Confused.com customers.										
Hastings	£346.13 per year	Voluntary £250	Compulsory £195	Total £645	£25.00 extra	✓	£34.00 extra	✓	5 stars	More info
Hastings apply a £12.50 fee for purchases made over the phone.										

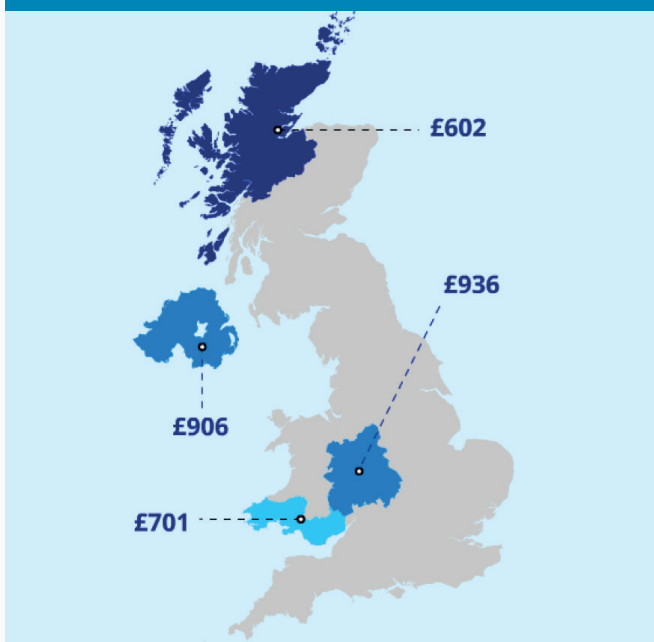
My Policy: Type: Comprehensive Date cover required: Sun, 07 July 2019 Voluntary excess: £250 Paid: Annually Monthly Show black box policies

Policy features (add-ons): Choose an add-on and we'll recalculate your price: Legal cover, Courting car, Breakdown, Windscreen cover

While the introduction of price comparison is probably the innovation most widely recognized by the public, Confused.com has continued to innovate, and one of its first developments after its initial success was to become one of the industry pioneers in data analysis and “productionization,” combining its valuable data assets with unique insight and product development. In the case of Confused.com, this was supported by a strategic partnership with Willis Towers Watson.

The Confused-Willis Towers Watson motor insurance price index is now the longest-established U.K. motor insurance price index, and is calculated using a combination of Confused.com granular quotes data and Willis Towers Watson's Radar software. Released quarterly, this metric is considered one of the key barometers of market price movements and is widely reported both in industry and mainstream press. The index also exists as a monthly subscription service, which allows insurers to have a more regular update of the market in order to inform short-term trading strategies.

Illustration of average insurance prices by region across the last three months taken from the Confused-Willis Towers Watson motor insurance price index



Moving beyond the index, Confused.com also produces “data insight” and its new “instant insight” product, which provide valuable right management information (MI) and data to insurance providers. Data insight allows insurers to understand the market position of a given risk, and instant insight builds on this by allowing these insights to be delivered in real time as risks are submitted. By combining these products with a robust retail pricing process, insurers are able to remove inefficiencies from their pricing process and to price risks more accurately, delivering ongoing competitive advantages.

Looking to the future, Confused.com continues to invest in new technologies such as machine learning, deep learning and AI to help insurers build an understanding of their customers, their shopping behaviors and their product needs. Alongside these technological developments, Confused.com also continues to expand its product line, most recently by bringing its van insurance comparison service in-house to allow it to better serve the extensive commercial market.

3. Incumbent Corner

AEGIS London's Opal: the InsurTech start-up breathing new life into the Lloyd's market



Interview with John Chambers, Director of Innovation and Corporate Development, AEGIS London, pioneer of Opal

By Paddy Jago, Global Chairman, Willis Re



John Chambers

Long before Lloyd's new CEO talked about a two-platform market, AEGIS London's Quote-and-Bind platform was attracting smaller risks to London. Willis Re's Global Chairman Paddy Jago spoke to John about Opal's genesis and how it is changing AEGIS London's philosophy.



Paddy Jago



Paddy: John, can you begin by giving us an outline of what Opal is?

John: Fundamentally, Opal is an electronic platform that allows insurance risks presented to us by our MGA and broker partners to be quoted on, bound and then have their policy documentation issued. And it's fast. The quotation process generally takes less than two minutes. That's what Opal is from the user's perspective. But from AEGIS London's end, once the risk data are in the Opal system, that allows us to do all manner of things.

Paddy: So, what was your thinking behind Opal's inception and its development?

John: At AEGIS London, we've always had very strong relationships with the U.S. and Canadian markets. Around four years ago, two things were becoming increasingly clear to us. First, the market for traditional complex U.S. and Canadian business was getting tougher; second, there was a huge untapped pool of smaller risks from these markets that simply weren't coming to Lloyd's. Why? Because the cost of doing business at Lloyd's made these smaller risks uneconomic for us. The answer was to find a way of writing these smaller risks in a profitable manner. That's why we created Opal. And it worked.

Opal has had a dramatic effect on our premium income. At end-2016, gross monthly written premium via Opal was, on average, US\$750,000. By end-2017, it had risen to US\$1.75 million and this increased further to US\$2.25 million for 2018. Our latest figures for 2019 show an average monthly volume of over US\$3 million.

Paddy: Opal is obviously a proprietary tool to AEGIS London but has been widely adopted by many in our market and industry. Was this your intention from the offset? And if so, from a design point of view, what kinds of things did you consider?

John: We wanted as many MGAs, brokers and cedant company partners as possible to use Opal. That's why we invented the character of "Madge from Idaho." Madge is our target user – a fictional wholesale broker working in the U.S. Midwest. If we designed Opal so that it made Madge's life easier, we reasoned, it should be accessible to anyone. For example, the system can be white labelled so policy documentation is delivered with any brand or logo. In addition, we knew that behavior and culture were big factors in the success of new technology. That's why we went out of our way to talk to brokers and coverholders, meeting them face to face when possible, to introduce them to Opal.

The other key consideration in Opal's design was the ability to add new products. At launch in 2016, Opal offered a wind and hail deductible buyback policy, very much focused on the U.S. Midwest and coastal regions. Since then, we've added, first, stock throughput and then stand-alone terror. An errors and omissions (E&O) product for the Canadian market has just gone live, which we're very excited about. More products are in our pipeline.

We have identified that there is opportunity through Opal to enable regional insurers to manage concentrations of risk by, for example, allowing them to manage CAT wind exposure through our Wind Deductible Buydown product. This is something we aspire to offer to such markets where we see a need or demand in the future.

Paddy: How do you feel Opal fares when compared with other InsurTech start-ups?

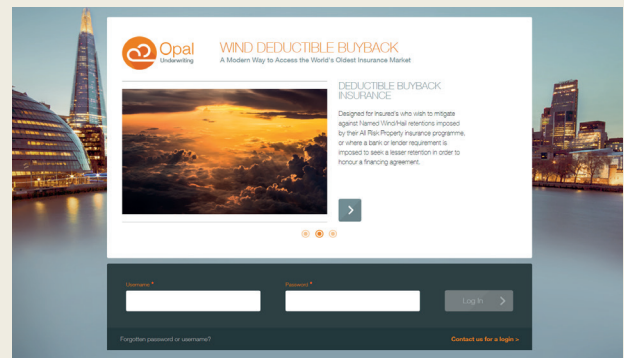
John: Very favorably. While the media's focus has been on the poster boys of the market, Opal has been quietly but efficiently generating a significant profit for a midsize business like ours. Opal, compared to some of the notable InsurTechs that have attracted a lot of attention, has performed well and achieved positive net income. While some other offerings continue to demand funding, Opal's inaugural deductible buyback product paid back all of its build costs within three months. The key insight was to focus on proven, successful products and develop a more efficient distribution system. Most InsurTechs are combining new distribution methods with new and unproven products, which dramatically increases the complexity and risk of failure.

Paddy: Lloyd's new CEO, John Neal, has outlined his vision for a two-track Lloyd's – complex risks written face to face while smaller risks are handled online. How does that chime with Opal?

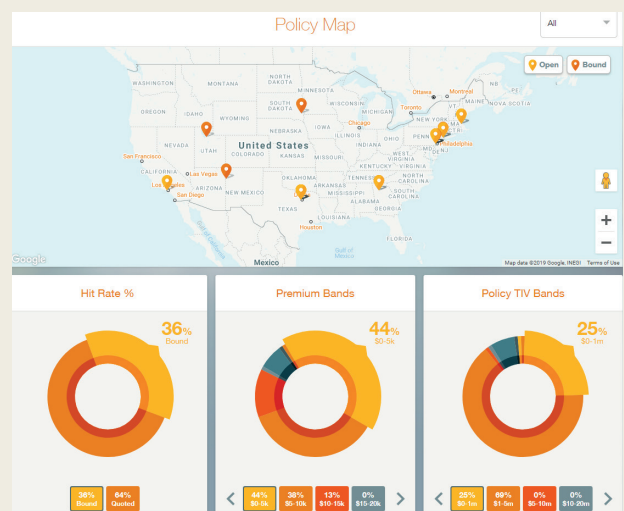
John: The two-platform model for Lloyd's is precisely what Opal is all about. While our underwriters continue to transact standard London market business, Opal is attracting new business to Lloyd's – smaller, less complex risks that would never otherwise have been seen in London, all handled electronically, meaning we can reduce the cost of our product.

Opal from a user's perspective

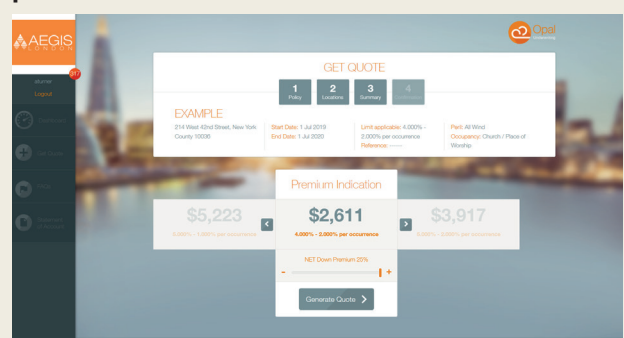
Opal login page



Opal offers users personalized dashboards and MI specific to their portfolio of business



Opal calculates a variety of coverage options and premiums within fractions of a second



Opal has made us think differently. It's shown us how data can be used effectively to reduce costs and gain real insights into the insurance-buying transaction. It's also put electronic trading right at the heart of our business strategy.

John Chambers, Director of Innovation and Corporate Development, AEGIS London

Paddy: How has Opal affected AEGIS London as a whole?

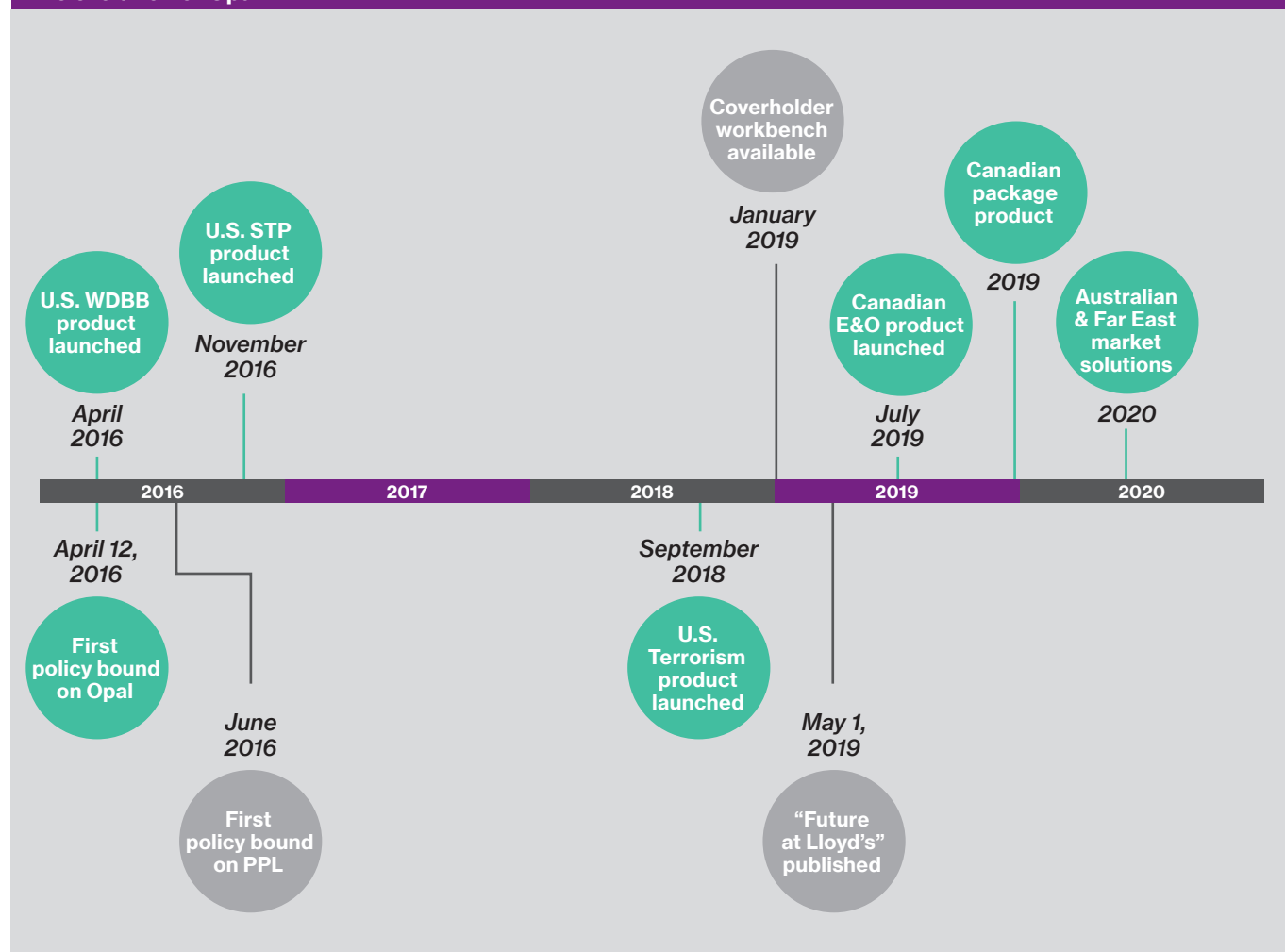
John: Quite profoundly. Opal has made us think differently. It's shown us how data can be used effectively to reduce costs and gain real insights into the insurance-buying transaction. It's also put electronic trading right at the heart of our business strategy. The more we've used Opal, the more we've come to recognize the benefits it offers. For example, 85% of business on Opal is now quoted automatically. And once we've got the data in Opal, renewals become much faster.

Having created an API for some users, this takes information necessary for Opal to produce a deductible buyback (DBB) quotation directly from the underwriting information used by the MGA to produce their all-risks quotations with an overlying insurer. This means users receive a DBB quote without additional work.

Paddy: More generally, do you see greater adoption of technology in our industry in years to come? Specifically, where do you see technology adding the most amount of value?

John: The challenge for London is not adoption per se, but rather what to adopt – which system best suits the London market's needs. As for Opal, we have many enhancements in development. Further innovations through the use of premium payment portals, the ability to quote portfolios of business and enhanced claims reporting functionality will add to the efficiencies for all parties. We're also exploring methods to combine our products into a single portal, thus making Opal a one-stop-shop for clients. In the long run, OPAL will reduce acquisition costs, contributing to more profitable results.

The evolution of Opal



4.

Technology Spotlight

BrovadaOne: Real-time policy and data processing



Better data. Quicker transactions. Enhanced system integration. More business.

BrovadaOne connects the insurance world, joining insurer and agent systems, improving workflow efficiency and accuracy, and saving time and resources.

For agents and brokers, BrovadaOne extends the functionality of their broker management systems, enabling them to integrate with insurer portals and web services for both new business and policy change uploads, thereby eliminating the need to re-key the data already captured in the management systems.

For insurers, BrovadaOne enables real-time connectivity to brokers, no matter what their policy administration system and regardless of whether they already use a portal.

By enabling real-time connectivity between insurers and agents, transaction friction is minimized and re-keying of data is eliminated, making it easier to conduct business, increase volume and focus on the end customer.

BrovadaOne's numerous integration modules allow customers to connect with various third-party data providers to enhance the quality of their data, connect with

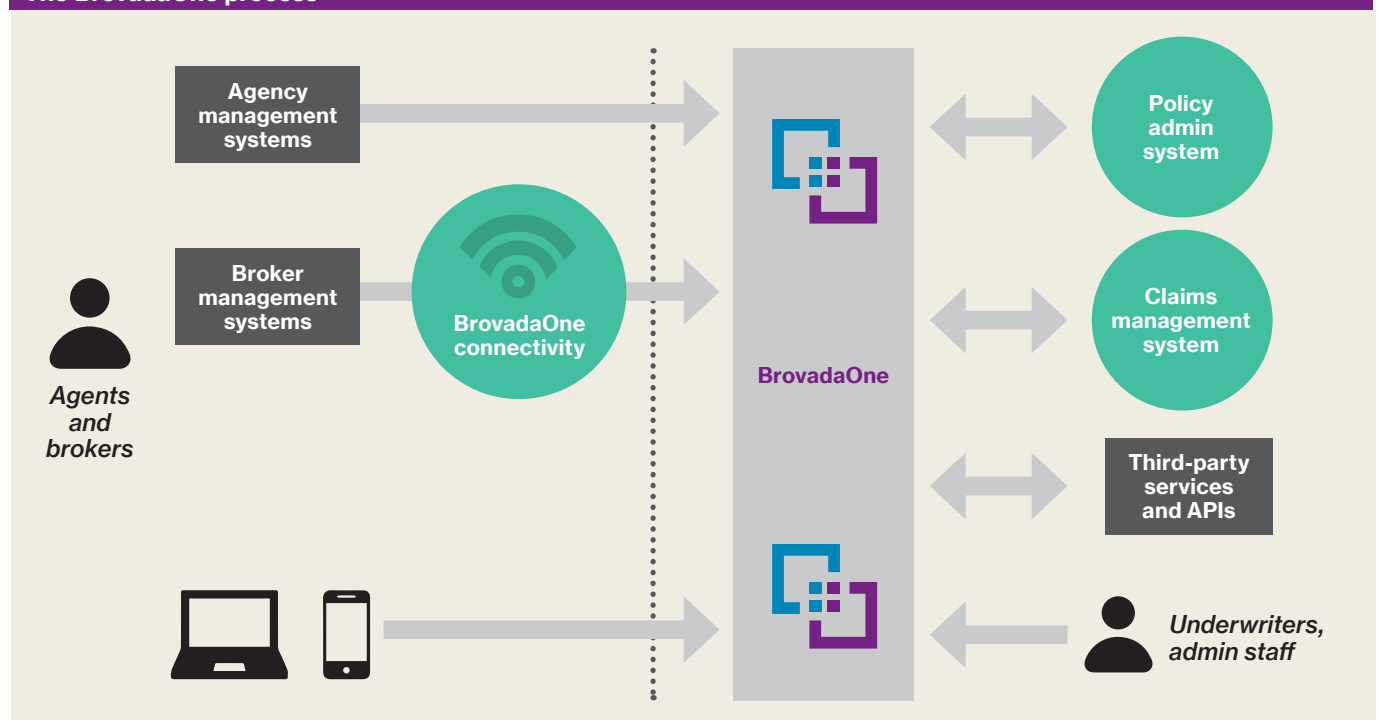
internal services and resources to verify data accuracy, and connect to any Policy Administration System (PAS) be it a modern system using API's or a legacy system using green screens.

The BrovadaOne platform can also connect to different rating services, including Willis Towers Watson's Radar and Radar Live suite. By combining the speed and power of Radar Live with the connectivity options of BrovadaOne, insurers can make and implement decisions regarding their rating at lightning speed and deploy to their broker connectivity channels instantly.

In addition to data services, BrovadaOne can also execute business rules to validate transaction data and direct the flow of a transaction based on those rules. By enabling automation for transaction processing, insurers can reduce the number of transactions requiring manual review and focus human resources on value-add activities.

With a customizable web portal and support for numerous types of data transformations, BrovadaOne can be tailored to meet each insurer's specific needs and support underwriting, agent/broker and back-office staff needs and workflows while also leveraging the benefits of industry data standards such as ACORD and CSIO.

The BrovadaOne process



5.

Thought Leadership

Ben Nicholls on the application of Quote, Bind, Issue into commercial markets

Global leader of Willis Re's Alternative Distribution Operations ADO



For many years the insurance affinity industry has utilized Quote, Bind, Issue platforms to service their customers' needs around the globe, granting them access to innovative products, sold at scale, into enterprise pools and large groups of similar consumer needs. This has been particularly prevalent in the U.K., Europe and Asia.

There is no reason why the commercial insurance sectors around the world, across most classes of business, cannot also be supported more ubiquitously by readier access to appropriate Quote, Bind, Issue platforms. Lloyd's and other insurance markets are particularly proactive in terms of

innovation, and Lloyd's has always prided itself on coming up with smart products: products that work. They have had years of success doing this, working on new formulas and working on new ideas.

With a few exceptions (e.g. Opal), however, Lloyd's has not yet been able to crack the extensive use of technologically sound Quote, Bind, Issue platforms, and while some global markets have been integrating these types of platforms very well, we all know that this is something that has to evolve over time.

For decades, the binding authority as a route to market has been so successful in the Lloyd's community that it is now basically at the forefront of this in terms of InsurTech generally, but also the Quote, Bind, Issue platform.



Some Lloyd's Syndicates have invested time and money very heavily into this space, and their efforts are now being rewarded as the entire functional process of Lloyd's is evolving. There are also those Syndicates that would like to have invested in this space and into these types of technology, but for whatever reason, they have not been able to do so. The interesting challenge we have observed through the past few years is the awfully long time it has taken from having an idea, through to final execution to enable premium to flow into the market efficiently.

The phenomena of slow delivery is starting to change and evolve, however. For example, we are meeting a number of InsurTech-type businesses that seem to have genuinely "cracked it." Some of these technology businesses are able to provide a fast turnaround and offer underwriters tools that allow them to perform efficiently. If, for example, an underwriter has a new idea for a product and has a client with active distribution wanting to be able to offer any number of new products, some of the platforms we are seeing can actually deliver these products in a very efficient time frame: weeks, not months or years. We are working with insurance companies, MGAs and distribution partners all over the world that are looking to distribute the products of third parties through their own channels. InsurTech is nearly always the play if we can bring "plug and play" products via innovative technology platforms. We all strive for the win-win scenario in our businesses; the more we can embed this offering into our clients' business models, the more we see the win-win scenarios emerge.

We have many live examples of great products that people have put a huge amount of effort into building. We have a number of clients that are literally waiting to be brought these types of opportunities where we can quickly open up to their broad distribution platforms. To date, the crux of the problem has been getting the process done efficiently, effectively and within a short time frame.

On the flip side, we have observed situations where the technology has failed to deliver what is required of it, often under the umbrella of InsurTech. The technology on these occasions was turgid and added very little in the way of tangible benefit. In addition to this, we have also observed certain technologists who have completely miscalculated the time that things take, including the integration of their own technology with that of clients. In some cases, a quoted three-month project has taken nearly a year to launch. So in this instance, far from being efficient, it's actually like walking through treacle where inappropriate technology actually becomes a hindrance. It is important to appreciate that technology in and of itself is not the answer. It has to be the right technology, solving the right issues, for the right customer. Technology merely enables this to happen.



We are engaging with people who have truly got to grips with this from an InsurTech perspective. Working with the Willis Re InsurTech team and with the right partners we have learned that there are fast ways forward through this process. When embarking on new projects like this, we have discovered that proof of concept is absolutely everything. We're currently trialling a number of different InsurTech platforms, not only to get to the platforms that really deliver but also to get a better understanding of this space more generally and understand how we can add even more value to our client base. Generally speaking, what we have seen thus far has impressed us, but the proof is in the eating.

If you are an InsurTech that has a Quote, Bind, Issue platform, an insurance entity with interesting products or an insurance entity with a desire to offer something new to your client base, the Willis Re InsurTech and ADO teams would like to hear from you.

6.

Transaction Spotlight: PolicyBazaar

Indian aggregator site raises US\$152 million in a Series F round to join the exclusive InsurTech unicorn club



Founded in 2008, PolicyBazaar is now India's largest insurance aggregator and policy marketplace, serving around four million transacting customers per annum. The company, founded against an eroding trust in the domestic market due to the mis-selling of unit-linked insurance plans (ULIPs), has been catapulted into the exclusive unicorn club. This followed a Series F financing round of US\$152 million, led by Softbank Group, which now is a key shareholder in the company. PolicyBazaar boasts responsibility for 25% of the country's life cover and over 7% of the retail health insurance business. The company has raised a total of US\$368 million.

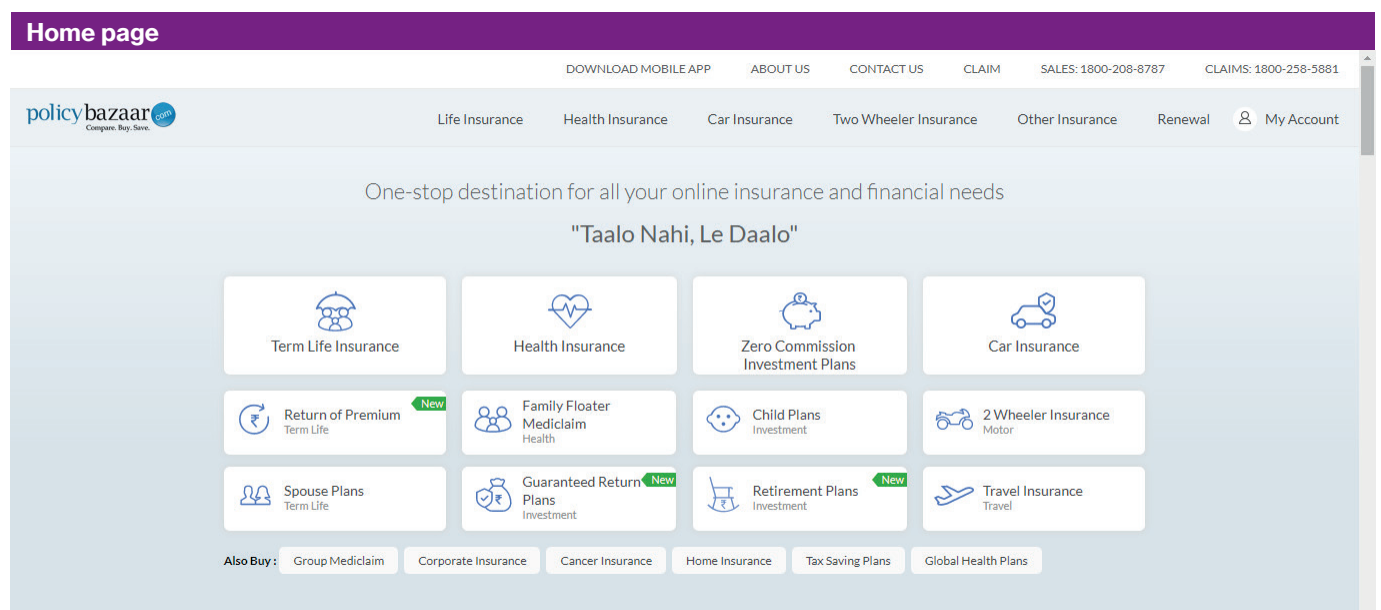
A destination, not just a stopover

In a market historically dominated by individual agents selling traditional plans with a lack of transparency between the customer and the supplier, PolicyBazaar has tried to deconstruct the prevalent information asymmetry rife in the Indian market. To highlight the perceived obscurity surrounding insurance, the company conducted

a survey in its founding years on 100 customers. Of those asked, 98 did not know what type of product they had bought. This is in part fueled by the deep-rooted perception held by many Indians that insurance is a savings tool rather than a risk-transfer mechanism.

PolicyBazaar has thus positioned itself as a destination for customers to learn and educate themselves on the available products. By performing these "knowledgeable sales," the company is looking to increase the insurance penetration of the nation, which is currently the lowest among Brazil, Russia, India and China.

Users of PolicyBazaar once educated on the products can then buy the most relevant insurance based on a detailed analysis considering price, quality and key benefits in a transparent and frictionless manner. This service extends from financial products such as life and general insurance to loans and credit cards across 430 plans and 46 insurers and has given the company a 90% share of India's online insurance comparison market.



Cashless claims

With statistics showing that for every 100 motor policies in India, 15 go to claims and with physical inspection of the vehicle and documentation taking around two to three days, PolicyBazaar introduced a self-video cashless claims system to expedite the claims settlement process. This allows for customers to upload a video of the damage, which then provides a comprehensive evaluation of the vehicle in less than four hours. This works in conjunction with its new Cashless Assurance feature where

PolicyBazaar policyholders can opt for cashless claims approvals in any garage across India within a number of hours. This enables PolicyBazaar's customers to repair their cars without having to make a self-funded down payment and subsequently file for reimbursement.

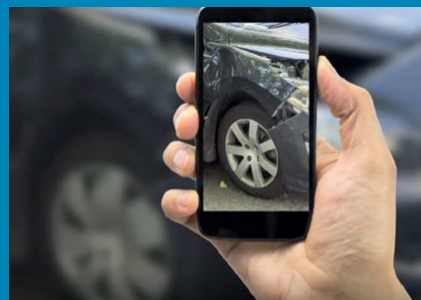
This video-centric, cashless process has seen a 74% adoption rate within three months and enables PolicyBazaar to offer its users an end-to-end service across its platform from purchase to claim.

Cashless claims

Buy or renew motor inspection using video inspection



Get instant claims using video survey



Saving time
(reduced from 3 days to 4 hours)

Saving cost
(INR 500 to zero)

Convenient
(74% adoption within 3 months)

DocPrime

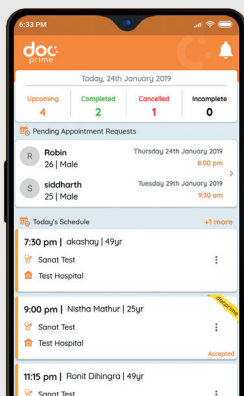
Indians on average spend 80% of their life's wealth in the final 40 days of their life, and with out-of-pocket expenditures constituting 62% of health care costs; PolicyBazaar Group is looking to tackle this.

In conjunction with its existing aggregation platform, PolicyBazaar Group has launched DocPrime, a virtual

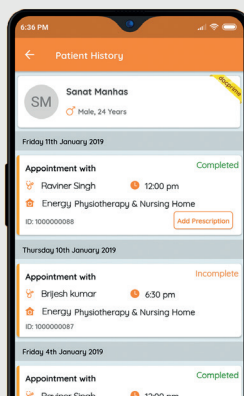
doctor consultation platform where dedicated medical experts provide consultations and prescriptions over the phone and a cashless network of doctors and labs. Modeled on the tried and tested Ping An's Good Doctor, of which Soft Bank is also an investor, DocPrime is already powered by a team of 25,000 doctors with 5,000 diagnostic labs. The ambition is for DocPrime to replicate the success of Good Doctor and grow to 150,000 doctors with 20,000 labs across major Indian cities.

DocPrime

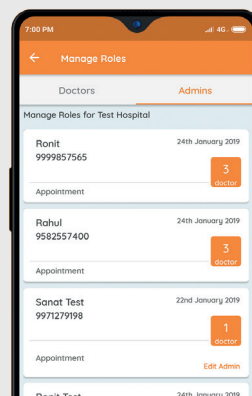
Take your practice online, every time, any time.



Patient records
Add and manage patient consultation details and history.



Access control
Grant users specific access to your practice's data.



7. The Data Center

InsurTech by the numbers

Q2 2019 continues the billion dollar funding trend

In Q2 2019, 69 deals with a total value of US\$1.41 billion were announced. Despite a 2% reduction in funding total and a 21% reduction in deal activity from Q1 2019, Q2 2019 became the fourth consecutive quarter to record funding over US\$1.2 billion.

Compared with Q2 2018, deal count in Q2 2019 decreased by 3%, while funding volume increased significantly by 273%.

- In Q2 2019, 42% of all InsurTech deals took place in the U.S., a four percentage point decrease from Q1 2019. This continues to highlight the growing importance of investment centers outside of the U.S., which has begun to take hold over last two years.
- The U.K. equalled its Q4 2017 deal count high of 11 deals; China recorded 6 deals, equalling that of Q1 2019. Lebanon recorded its first deal since Q1 2017.
- Since 2012, the U.S. has been responsible for 55% of all deals, the U.K. for 10% and Europe as a whole for 22%. The next largest participating nations after the U.S. (U.K., China, Germany and India) have been responsible for 24% of all deals.

Early stage funding volume hit its lowest mark since Q3 2017, emphasizing the consolidation toward the latter stages.

- Seed and Series A funding fell to US\$147 million in Q2 2019, the lowest recorded since US\$121 million in Q3 2017. Q2 2019 saw a seven percentage point drop in the number of early stage investments from Q1 2019 and year on year saw a 12 percentage point reduction in deal count.
- Q2 2019 matched Q1 2019 total of Series B rounds (12) but saw a 67% drop in Series C, falling to only two deals. Q2 2019, however, doubled the number of Series D and E+ rounds from Q1 2019 from four to eight. Five of these eight were at the E+ level.

P&C transactions in Q2 2019 dropped by 14% from Q1 2019 to 49 deals.

- This quarter observed a 31% rise in funding levels from Q1 and a 283% increase in funding year on year.
- Of the 5 E+ rounds, four were for P&C-focused companies. As with Q1 2019, early-stage investment rounds continue to be dominated by P&C. Of the 39 early-stage deals, 27 went to P&C.

L&H start-ups for Q2 2019 recorded 20 deals and US\$528 million in funding, a respective 33% and 31% decrease from Q1 2019.

- Compared to Q2 2018, Q1 2019 saw a 26% decrease in deal counts but recorded a 259% increase in funding levels, again drawing attention to the latter-stage consolidation in funding.

Distribution-focused start-ups continue to dominate deal count, recording 55% of deals in Q2 2019.

- This marks a seven percentage point increase from Q1 2019 and a 10 percentage point increase from Q2 2018.
- In Q2 2019, 14 of the 20 L&H investment deals went into distribution-focused start-ups, two to full-stack insurers, and four to B2B start-ups.
- With P&C, the margin between B2B and distribution focused start-ups was distinctly narrower. Of the 49 deals, 21 went to B2B start-ups and 24 to distribution-focused companies. The remaining four investments went to full-stack insurers.

Q2 2019 recorded nine deals of US\$40+ million, which is only one less than the high of 10 recorded in Q1 2019. Q2 2018 recorded no deals over \$40+ million.

- Q2 2019 recorded 16 investments of US\$20+ million and 11 of US\$30+ million (both matching Q1 2019).
- Q2 2018 record five deals of US\$20+ million and one of US\$30+ million, highlighting once again the move toward the latter stage of investment funding witnessed in recent months.

The Data Center

InsurTech by the numbers

The largest deal of the quarter was a US\$300 million Series D round in Lemonade, a licensed insurance carrier offering homeowners and renters insurance, which had participation from Allianz X, General Catalyst, Google Ventures, OurCrowd, SoftBank Group and Thrive Capital. Lemonade has now raised a total of US\$480 million. The next three biggest deals were:

- A US\$205 million Series E investment in Collective Health, an integrated software platform for employers to help administer benefit plans, with participation from DFJ Growth Fund, Founders Fund, G Squared, Google Ventures, Maverick Ventures, Mubadala Ventures, New Enterprise Associates, Public Sector Pension Investment Board, SoftBank Group and Sun Life Financial. Collective Health has now raised a total of US\$434 million.
- A US\$152 million Series F round for PolicyBazaar, an Indian comparison website, with Info Edge, SoftBank Group and True North participating. The company now has raised a total of US\$368 million.
- A US\$145 million Series C investment in Shuidi Huzhu, an insurance platform focusing on the problem of high medical fees, with Boyu Capital, China Capital Investment Group, Gaorong Capital and Tencent Holdings participating. The company has now raised US\$250 million.

The aforementioned four deals were evenly split across P&C and L&H-focused start-ups. Three out of the four had SoftBank Group participating, which draws attention to the fund's importance in the space.

The remaining US\$40+ million transactions were the following:

- GoBear, a financial products comparison site, has raised US\$80 million in its first round from Aegon and Walvis Participaties
- Beam Dental, a company that offers employers, individuals and families dental insurance coverage, raised US\$55 million in a Series D round with Drive Capital and Georgian Partners participating. This takes its total funding to US\$89 million.
- Health I.Q., that partners with insurance carriers to offer health conscious people lower rates on life insurance, completed a US\$55 million Series D round, which brings its funding total to US\$137 million.
- Zego have completed a US\$42 million Series B round, taking the pay-as-you-go drivers' insurance company's total funding to US\$52 million.

- Coalition raised US\$40 million in a Series B round, which takes the insurance and risk management company's total funding to US\$50 million.

Strategic tech investments by (re)insurers hit new high after levelling off last quarter

Q2 2019 recorded 36 investments into private tech companies by (re)insurers, the highest quarterly total.

- U.S.-based technology firms remain the number one target with 64% of (re)insurer investments; this is up 14 percentage points from Q1 2019.
- China-based firms received 6% of (re)insurer investments for the quarter; this is down by four percentage points from Q1 2019. France saw three investments, up by two from Q1 2019.
- 33% of deals were in the Seed and Series A funding stages, which is up three percentage points from Q1 2019.

(Re)insurer partnerships fell slightly in Q2 2019 to 19 from 22 in Q1 2019

Select partnerships included the following:

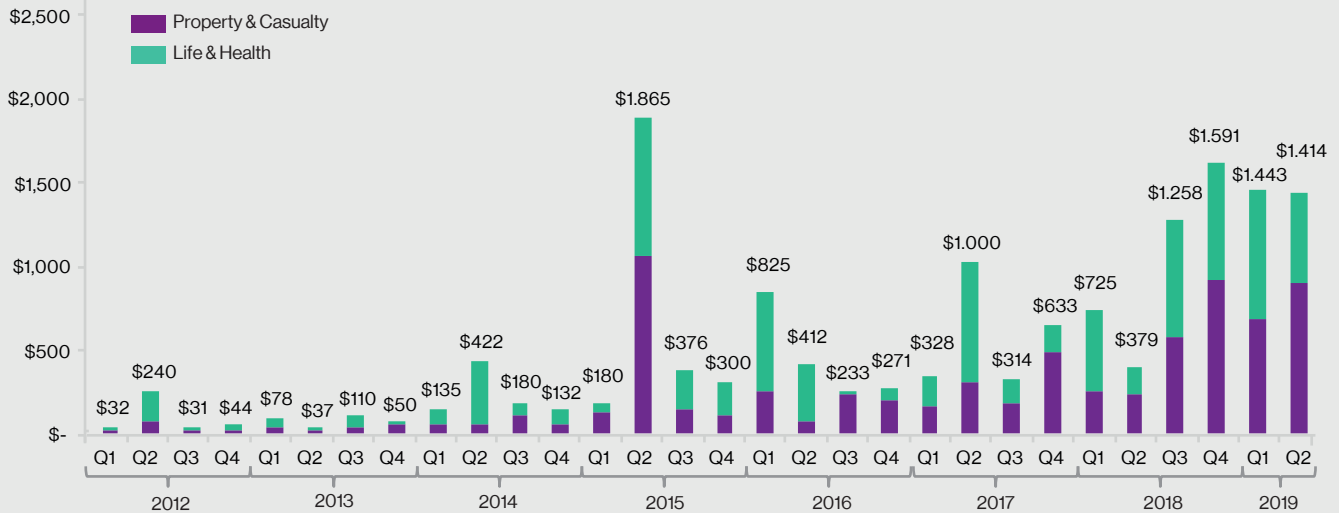
- Pacific Life has collaborated with Blueprint Income, with the aim of modernizing the purchase of annuities.
- CoverWallet and Zurich Insurance Group have collaborated to launch an online platform for small and medium-enterprise insurance in Switzerland, with Zurich acting as the exclusive supplier at launch.
- CSAA and Owlcam have announced a partnership where CSAA will use Owlcam's video security and safety services to improve claims experience for its customers.
- Tokio Marine has partnered with Airobotics, a pilotless drone solution, to advance its building inspection and disaster management services.
- American Family Insurance has announced a partnership with Neos, a U.K.-based smart home insurance product and services provider.

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InsurTech by the numbers

Quarterly InsurTech funding volume – all stages

(\$ in millions)

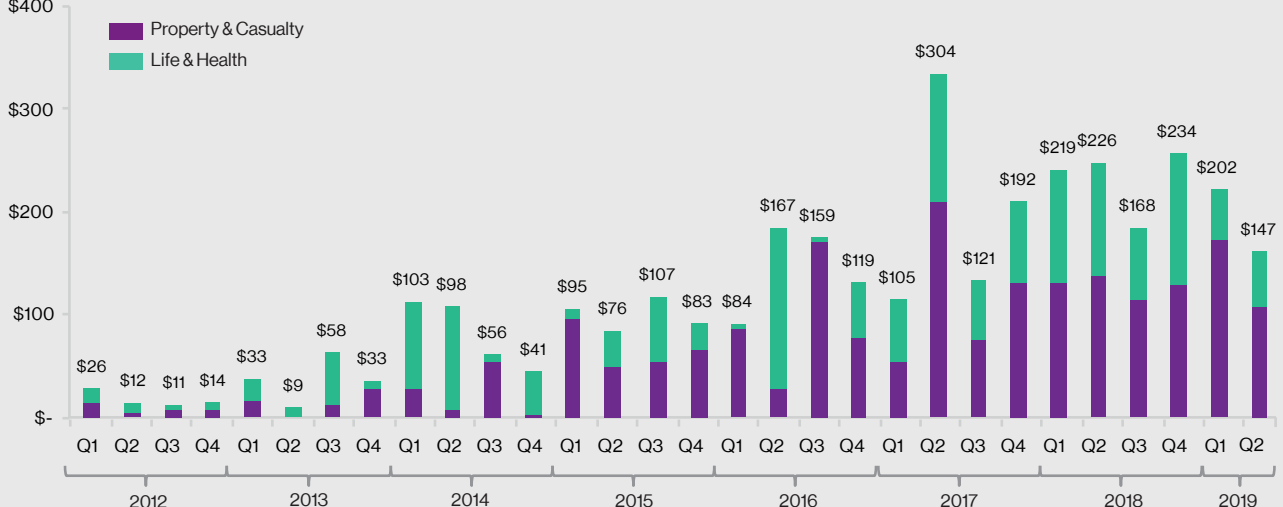


Deal Count

P&C:	5	3	4	4	5	4	12	9	10	7	16	8	17	13	16	21	44	18	33	29	26	37	29	44	45	45	40	41	57	49
L&H:	8	6	7	9	15	8	9	4	9	15	14	15	11	19	15	20	16	17	6	13	17	32	21	10	23	27	17	22	30	20

Quarterly InsurTech funding volume – early stage

(\$ in millions)



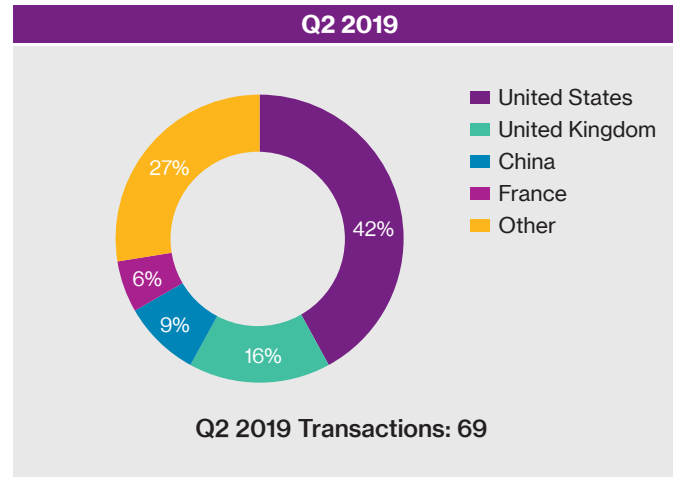
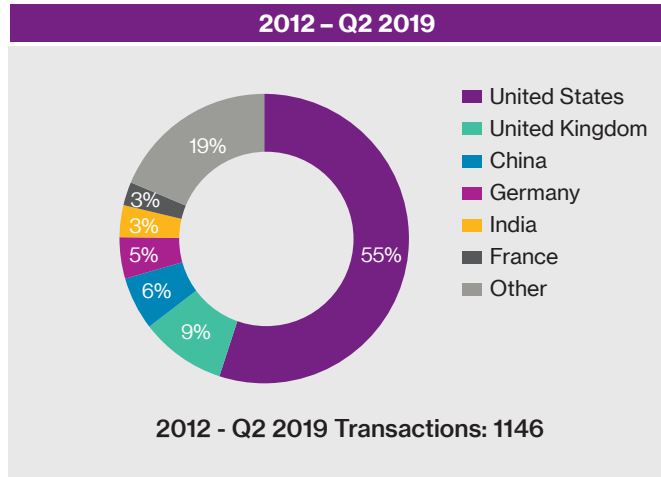
Deal Count

P&C:	4	1	4	4	4	2	6	6	5	3	10	6	13	7	9	15	35	9	25	21	17	25	21	24	33	28	22	25	36	27
L&H:	6	3	6	6	8	4	5	4	6	8	11	8	5	9	11	16	6	10	3	10	12	20	13	6	14	21	11	14	20	12

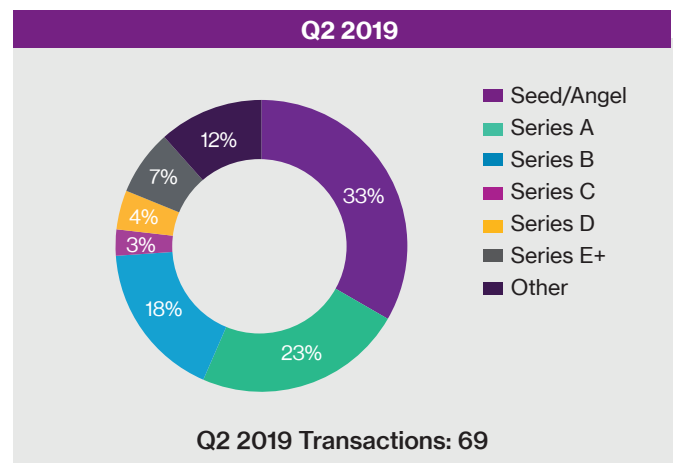
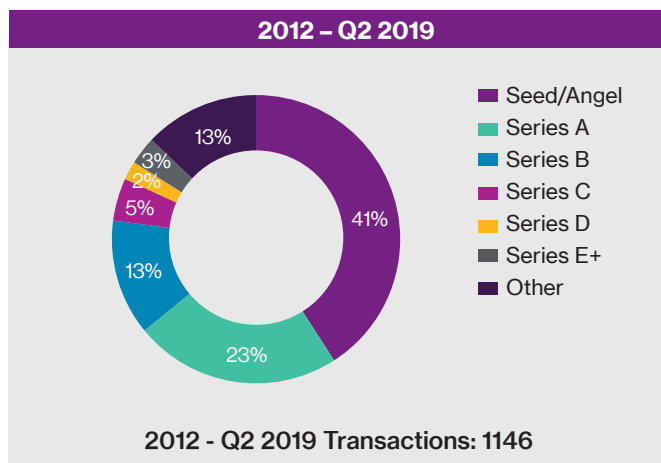
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InsurTech by the numbers

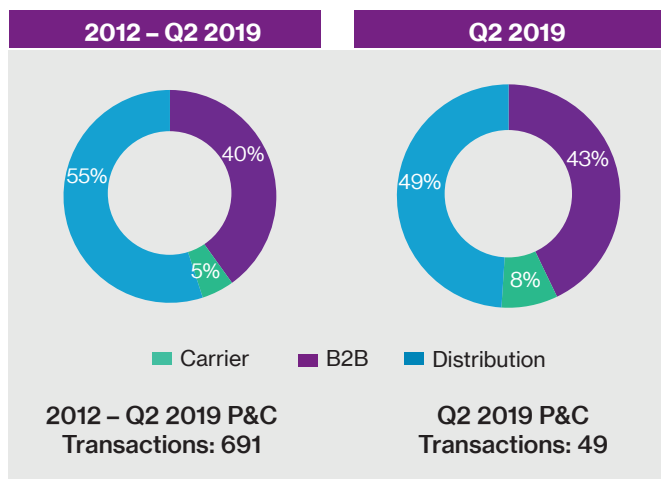
Quarterly InsurTech transactions by target country



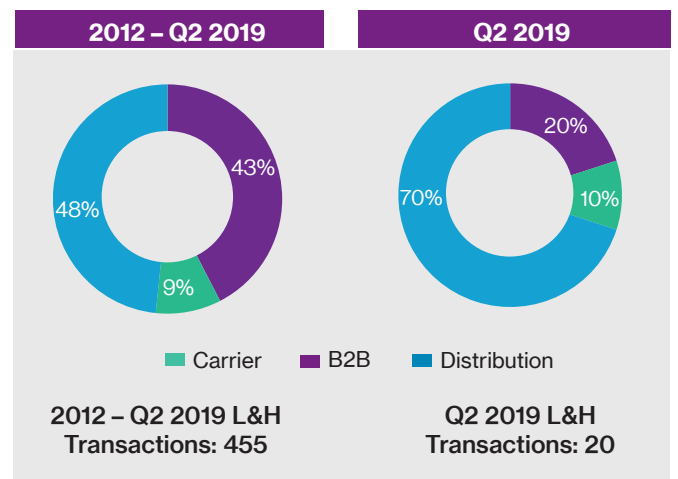
Quarterly InsurTech transactions by investment stage



P&C InsurTech transactions by subsector



L&H InsurTech transactions by subsector



The Data Center

Q2 2019 InsurTech transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
02/04/2019	Surround Insurance	--	--	<ul style="list-style-type: none"> MassChallenge Plug and Play Accelerator Plug and Play Ventures 	<ul style="list-style-type: none"> Surround provides insurance products to serve the urban professionals.
05/04/2019	Moonshot Internet	--	--	<ul style="list-style-type: none"> RoadZEN 	<ul style="list-style-type: none"> Moonshot-Internet is an Insurtech that develops usage-based insurance products and services dedicated to e-commerce.
05/04/2019	Sharin	1.13	1.13	<ul style="list-style-type: none"> Inventure Luminar Ventures Undisclosed Angel Investors 	<ul style="list-style-type: none"> Sharin provides digital micro insurance via an automated, digitized and user-friendly solution available to a large number of users.
08/04/2019	Energetic Insurance	2.5	3.18	<ul style="list-style-type: none"> Clocktower Technology Ventures Congruent Ventures DCU FinTech Innovation Center GSVlabs Powerhouse Ventures Undisclosed Investors 	<ul style="list-style-type: none"> Energetic Insurance offers EneRate, a credit cover solar insurance product for third-party Commercial & Industrial solar developers and asset owners to cover off-taker repayment risk as well as lost revenue from projects where off-takers have defaulted on their PPA payment obligations.
09/04/2019	Embroker	28	42.3	<ul style="list-style-type: none"> 500 Startups Bee Partners Canaan Partners Clocktower Technology Ventures FinTech Collective Manulife Financial Nyca Partners Silicon Valley Bank Tola Capital Vertical Venture Partners XL Innovate 	<ul style="list-style-type: none"> Embroker is a digital insurance brokerage built for the way business is done today. Embroker provides technology that takes the pain out of insurance allowing customers to focus on growing their business by partnering with top carriers to surface tailor-made policies.
09/04/2019	Supportomate	0.06	0.06	<ul style="list-style-type: none"> PROTO Accelerator 	<ul style="list-style-type: none"> Supportomate uses conversational linguistics to hold human-like conversations to complete any insurance process – sales, bill-pay, customer support, claims processing, underwriting, credentialing and much more.
09/04/2019	Wrisk	1.23	7.26	<ul style="list-style-type: none"> BMW Innovation Lab Financial Conduct Authority Hiscox Holdings Oxford Capital Partners Queensland Investment Corporation Seedrs Startup Grind 	<ul style="list-style-type: none"> Wrisk is a usage-based contents insurance product with a proprietary risk scoring method.
11/04/2019	Lemonade	300	480	<ul style="list-style-type: none"> Aleph Allianz X General Catalyst Google Ventures Menlo Ventures OurCrowd Sequoia Capital Sequoia Capital Israel SoftBank Group Sound Ventures Thrive Capital Tusk Ventures XL Innovate 	<ul style="list-style-type: none"> Lemonade is a licensed insurance carrier offering homeowners and renters insurance powered by artificial intelligence and behavioral economics.
11/04/2019	Wilov	3.62	3.62	<ul style="list-style-type: none"> Arkea Capital Investissement InnovAllianz 	<ul style="list-style-type: none"> Wilov is a self-service auto insurance provider offering a mobile solution for urban customers who don't drive on a daily basis.

The Data Center

Q2 2019 InsurTech transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
15/04/2019	Insurdata	3	4.8	<ul style="list-style-type: none"> Alma Mundi Ventures Anthemis Group Ascend Venture Capital Baloise Group InsurTech Gateway Menlo Ventures Plug and Play Ventures Prototype Capital Talis Capital Undisclosed Investors 	<ul style="list-style-type: none"> Insurdata is an InsurTech firm that provides re-insurance underwriters with property-specific data to support their pricing, underwriting and portfolio management decisions. Insurdata specializes in high-resolution, peril-specific exposures and building-level risk data, using technology that includes mobile augmented reality and 3-D model creation, providing both desktop and mobile solutions.
15/04/2019	Tips	--	--	<ul style="list-style-type: none"> Cambrian Venture Capital (寒武创投) Xinchong 	<ul style="list-style-type: none"> Tips is a pet health insurance service platform in China.
16/04/2019	Clearsurance	2.42	8.42	<ul style="list-style-type: none"> Davis Capital Partners Michael Crowe Undisclosed Investors 	<ul style="list-style-type: none"> Clearsurance is an independent community of insurance consumers who review and rate their experiences with insurance providers so other consumers can make smarter buying decisions.
16/04/2019	Livegenic	0.2	0.2	<ul style="list-style-type: none"> Ben Franklin Technology Partners of Southeastern PA Plug and Play Accelerator Undisclosed Investors 	<ul style="list-style-type: none"> Livegenic offers video streaming services for insurance companies. Livegenic's cloud-based platform includes app and browser-based solutions for real-time video collaboration, field documentation and customer self-service.
17/04/2019	Cytora	32.61	41.43	<ul style="list-style-type: none"> Alan Morgan Cambridge Enterprise Seed Funds Cambridge Innovation Capital EQT Ventures FinTech Innovation Lab Hank Greenberg iLexIR Ilkka Paananen Matthew Grant Parkwalk Advisors Paul Forster Paul Foster Plug and Play Accelerator QBE Ventures Starr Companies Undisclosed Angel Investors 	<ul style="list-style-type: none"> Cytora is a London, U.K. based provider of AI-powered solutions for the commercial insurance industry. The company enables underwriting for commercial insurance via the Cytora API-enabled Underwriting Platform that allows insurers to underwrite more efficiently and deliver fairer prices to their customers.
19/04/2019	Jingzhi Network Technology	--	--	<ul style="list-style-type: none"> Dongda Insurance Broker Feng Yang Capital Wanhao Capital (万豪资本) 	<ul style="list-style-type: none"> Jingzhi Network Technology is an internet insurance technology company based on insurance big data. It has three main services: flight data interface service, SEAM system and Zhongzhongbao.
01/05/2019	Veruna	6	6	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> Veruna offers agency management software and consulting services for insurance agencies.
02/05/2019	Indio Technologies	20	28.05	<ul style="list-style-type: none"> 500 Startups 8VC Acceleprise Compound Hiscox Holdings Menlo Ventures Merus Capital New Enterprise Associates NFP Venture 	<ul style="list-style-type: none"> Indio Technologies develops a workflow management platform that automates the manual processes of retrieving quotes from different carriers and processing insurance applications from clients. Indio reduces the operational overhead required to run a traditional insurance agency, allowing brokers to focus more on sales and relationship management.

Note: Blue font denotes current round investors.

The Data Center

Q2 2019 InsurTech transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
06/05/2019	PolicyBazaar	152	368	<ul style="list-style-type: none"> ABG Capital Chiratae Ventures Info Edge Intel Capital Inventus Capital Partners MakeSense Technologies PremjiInvest Ribbit Capital SoftBank Group Steadview Capital Tiger Global Management True North Undisclosed Investors Wellington Management 	<ul style="list-style-type: none"> PolicyBazaar helps users compare financial products like life and general insurance, loans and credit cards. To enable easy and sensible comparison, the company has partnered with financial institutions disbursing loans and selling insurance in India. PolicyBazaar helps get free insurance quotes and users can compare plans based on multiple features.
07/05/2019	GoBear	80	80	<ul style="list-style-type: none"> Aegon Bank Negara Malaysia Walvis Participaties 	<ul style="list-style-type: none"> GoBear is a financial products comparison site. Users can search, compare and select the plan, card or loan they want.
07/05/2019	Urban Jungle	3.26	4.59	<ul style="list-style-type: none"> Rob Devey Simon Rogerson 	<ul style="list-style-type: none"> Urban Jungle is a tech-first insurance broker, helping young people get access to cheaper and better-suited home insurance.
09/05/2019	Coalition	40	50	<ul style="list-style-type: none"> Deep Nishar Greenoaks Capital Management Hillhouse Capital Management Ribbit Capital Sam Altman Valor Equity Partners VY Capital 	<ul style="list-style-type: none"> Coalition is an insurance and risk management company that provides insurance coverage, free cybersecurity tools and expert claims response to help small and medium businesses easily identify and assess risk, prevent attacks and losses before they occur, and quickly recover when all else fails.
09/05/2019	Layr	--	--	<ul style="list-style-type: none"> Lloyd's Lloyd's Lab 	<ul style="list-style-type: none"> Layr enables companies to get the layer of protection they need to succeed and pay for it monthly with a credit card. Layr's online insurance management portal automates many of the tasks traditionally handled by an agent like generating certificates of insurance, initiating claims and more.
09/05/2019	OneDegree	30	42.7	<ul style="list-style-type: none"> BitRock Capital Cathay Venture Hong Kong Cyberport Undisclosed Investors 	<ul style="list-style-type: none"> OneDegree is a digital insurance platform that enables consumers to purchase and manage their insurance policies. Its back-end enables advanced analytics and automation of traditionally manual process across claims processing, policy management and customer service.
17/05/2019	Snapsheet	29	78.85	<ul style="list-style-type: none"> Commerce Ventures F-Prime Capital G2T3V IA Capital Group Intact Ventures Liberty Mutual Strategic Ventures Lightbank Montage Ventures Nationwide Ventures OCA Ventures Plug and Play Accelerator Pritzker Group Venture Capital Sedgwick State Auto Labs Tola Capital Undisclosed Investors USAA 	<ul style="list-style-type: none"> Snapsheet provides a self-service mobile application for settling auto insurance claims by photo.
21/05/2019	Envelop Risk Analytics	--	--	<ul style="list-style-type: none"> Dymon Asia Ventures MS Amlin Plug and Play Accelerator 	<ul style="list-style-type: none"> Envelop Risk aims to provide cyber underwriting services to insurance and reinsurance firms by utilizing the company's own proprietary artificial intelligence-based simulation model to provide insight into cyber risks and exposures.

Note: Blue font denotes current round investors.

The Data Center

Q2 2019 InsurTech transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
28/05/2019	Arturo	--	--	<ul style="list-style-type: none"> American Family Insurance 	<ul style="list-style-type: none"> Arturo is an artificial intelligence (AI) and deep-learning property analytics start-up committed to delivering accurate structured data observations and predictions for residential and commercial properties for use in the Property & Casualty (P&C) Insurance, Reinsurance, Lending and Securities markets.
28/05/2019	Betterview	4.5	8.18	<ul style="list-style-type: none"> 500 Accelerator 500 Startups 645 Ventures Alumni Ventures Group Arab Angel Fund Arena Ventures Chestnut Street Ventures Compound Edward Lando EMC Insurance Group Maiden Re ManchesterStory Group MetaProp Nationwide Ventures Pierre Valade Plug and Play Accelerator Plug and Play Ventures Router Ventures Runway Venture Partners Teamworthy Ventures Undisclosed Angel Investors Winklevoss Capital 	<ul style="list-style-type: none"> Betterview provides software and services that capture, organize, and analyze data for buildings and properties. The company uses drones to capture imagery, which it then processes and combines with other data sources to make every property understood. Betterview offers solutions for the insurance, finance, construction and real estate industries.
28/05/2019	Pikl	3.2	3.2	<ul style="list-style-type: none"> Peter Wood 	<ul style="list-style-type: none"> Pikl is a sharing economy insurance specialist.
28/05/2019	Upsie	5	8.97	<ul style="list-style-type: none"> Gopher Angels Jim D'Aquila M25 Group Marc Belton Mark Addicks Matchstick Ventures Techstars Techstars Ventures The Syndicate Fund True Ventures Undisclosed Investors Village Capital 	<ul style="list-style-type: none"> Upsie is a website and mobile app that offers affordable, reliable warranties for all electronic devices without the markup.
29/05/2019	ACTINEO	--	--	<ul style="list-style-type: none"> The Riverside Company 	<ul style="list-style-type: none"> ACTINEO is a German InsurTech company specialized in bodily injury claims, providing tech-enabled and data-driven services to the insurance industry.
05/06/2019	GetSafe	17	27.96	<ul style="list-style-type: none"> Acton Capital Partners Apollo Capital btoV Partners Capnamic Ventures CommerzVentures Earlybird Venture Capital German Accelerator Tech Global Founders Capital HW Capital Iris Capital Marcus Wolsdorf Partech Partners Robert Haselsteiner Rocket Internet Saarbruecker21 	<ul style="list-style-type: none"> Getsafe is an InsurTech start-up from Heidelberg using technology and AI to help people identify, organize and protect what they care most about in life: With a few clicks, customers can learn about, buy and manage insurance on their smartphone.
06/06/2019	SingularCover	2.03	2.17	<ul style="list-style-type: none"> Antai Venture Builder Enisa Global Founders Capital 	<ul style="list-style-type: none"> SingularCover offers online insurance products and services for SMEs.

Note: Blue font denotes current round investors.

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Q2 2019 InsurTech transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
13/06/2019	honcho	0.95	2.41	<ul style="list-style-type: none"> Barclays Bank Crowdcube Maven Capital Partners North East Fund 	<ul style="list-style-type: none"> honcho provides consumers with a transparent, cost-effective and engaging way of buying insurance products and services. Through honcho's reverse auction marketplace, insurance companies bid to offer consumers their best price, consumers can then see how closely each bid matches what they want to pay and then pick the bid that suits them.
13/06/2019	Inzura	1.26	1.26	<ul style="list-style-type: none"> Julian Edwards Michael Blaney Paul Cosh Phil Bunker Undisclosed Investors 	<ul style="list-style-type: none"> Inzura works with brokers and insurers to deliver enhanced digital versions of their insurance products through smartphone apps, leveraging telematics, integrated dashcams and artificial intelligence (AI).
13/06/2019	Sure	12.5	23.12	<ul style="list-style-type: none"> AmTrust Financial Services Arab Angel Fund Assurant Growth Investing ff Venture Capital Fosun RZ Capital IA Capital Group Menlo Ventures Montage Ventures Nationwide Ventures W.R. Berkley 	<ul style="list-style-type: none"> Sure offers insurance products through its digital platform crossing coverages like rideshare and mobility insurance, and more traditional commercial coverages like renters, travel, rental car, smartphones and more.
14/06/2019	Incito	0.11	0.11	<ul style="list-style-type: none"> Antler 	<ul style="list-style-type: none"> Incito offers digital and flexible insurance for independent professionals and small businesses.
14/06/2019	Leap	1.05	1.05	<ul style="list-style-type: none"> Undisclosed Investors 	<ul style="list-style-type: none"> Leap is a proptech company providing rent guaranty insurance to student housing and multifamily landlords nationwide. Leap acts as a co-signer for students, young professionals and others who need help in qualifying for the apartment they want. Leap's demographic is young: 85% of applicants apply, sign and pay via mobile.
17/06/2019	BlockClaim	0.63	0.63	<ul style="list-style-type: none"> Alan Armitage Amadeus Capital Partners Ninety Consulting Pragmatica Toby Clarke 	<ul style="list-style-type: none"> BlockClaim has developed an advanced claims and fraud management plug-in for the insurance industry. Leveraging the power of Artificial Intelligence and Blockchain, it operates a light-touch, non-intrusive solution that enhances insurer data, offers insights on fraud suspicions and automates claim processes from the initial receipt of claim right through to the final settlement, without disturbing existing workflows.
17/06/2019	Bonsai Analytics	2.23	2.23	<ul style="list-style-type: none"> Origin Ventures 	<ul style="list-style-type: none"> Bonsai Analytics is a technology company focused on insurance.
18/06/2019	Zego	42	51.55	<ul style="list-style-type: none"> Balderton Capital Blossom Capital Latitude LocalGlobe Taavet Hinrikus Target Global Tom Stafford Undisclosed Angel Investors 	<ul style="list-style-type: none"> Zego provides pay-as-you-go insurance for drivers and riders working for sharing economy companies including Deliveroo, UberEATS, Jinn and Amazon who only pay, via an app or top up card, for cover for the hours they work.
19/06/2019	Kin Insurance	9.5	26.69	<ul style="list-style-type: none"> 500 Accelerator 500 Startups August Capital Chicago Ventures Commerce Ventures Elmspring Accelerator Flourish Ventures Portag3 Ventures QED Investors Undisclosed Angel Investors 	<ul style="list-style-type: none"> Kin Insurance creates homeowners insurance for digital natives, providing a way to buy homeowners insurance in minutes on a phone without talking to somebody. Kin uses the Internet to automatically gather all necessary data before asking the user for confirmation, saving them time and hassle.
20/06/2019	Noblr	--	20.03	<ul style="list-style-type: none"> Hudson Structured Capital Management Third Point Reinsurance White Mountains Insurance Group 	<ul style="list-style-type: none"> Noblr provides consumers with real-time insurance rates and real-time feedback on driving behavior by leveraging telematics and Noblr's own technology.

Note: Blue font denotes current round investors.

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Q2 2019 InsurTech transactions – P&C

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
20/06/2019	States Title	25	275.22	<ul style="list-style-type: none"> Bloomberg Beta Fifth Wall Ventures Foundation Capital Undisclosed Investors 	<ul style="list-style-type: none"> States Title uses predictive analytics and technology to create a modern title and escrow platform.
23/06/2019	Bsynchro	1	5	<ul style="list-style-type: none"> BeryTech Fund Phoenician Funds 	<ul style="list-style-type: none"> BSynchro is a Beirut-based regional software development and consulting company specialized in core insurance and reinsurance solutions.
24/06/2019	Rhino Labs	8.04	14.58	<ul style="list-style-type: none"> ff Venture Capital FJ Labs Lakehouse Ventures Picus Capital Red Dog Capital Undisclosed Investors 	<ul style="list-style-type: none"> Rhino is a real estate technology company replacing security deposits with a smarter alternative that is better for both renters and landlords. Renters pay a small monthly fee instead of a large security deposit while landlords receive more security.
25/06/2019	Apollo Insurance Solutions	0.76	0.76	<ul style="list-style-type: none"> Drew Green Kim Kaplan Matias Marquez Tim Gamble 	<ul style="list-style-type: none"> Apollo Insurance Solutions offers an online insurance marketplace that enables brokers to serve small businesses by providing 24/7 access to digital insurance.
26/06/2019	Canopy	4	6.78	<ul style="list-style-type: none"> Catherine Hardiman Charles Burgess Christopher Raymond McKee Direct Line Group Experian Ventures FinTech Innovation Lab Nick Martin Round Hill Capital Vin Murria Vision Blue Solutions West Hill Capital 	<ul style="list-style-type: none"> Canopy offers a product that allows renters to boost credit scores, all by paying rent on time to their landlord. The platform enables users to automatically add rent payments to credit history. Canopy's core product, RentPassport, enables renters to build a digital rental profile and access financial products including deposit-free renting and tracking rental payments through a simple app. Renters are able to see their rental payments on Experian's CreditExpert and don't have to wait days for landlords to check credit scores or rental histories.
26/06/2019	Qover	9.09	14.93	<ul style="list-style-type: none"> Alven Capital Anthemis Group Portag3 Ventures 	<ul style="list-style-type: none"> Qover is a B2B2C company that provides a suite of insurance products to companies, which companies can append to consumer-facing products. Qover provides cross-industry products and companies that generate extra revenue by offering the insurance product to consumers at the point of sale.
26/06/2019	TensorFlight	2	2	<ul style="list-style-type: none"> Boost VC ff Venture Capital Hemi Ventures Hudson Structured Capital Management LSE Polish Economic Forum MIT Enterprise Forum CEE Nephila Capital Plug and Play Accelerator PwC Startup Collider 	<ul style="list-style-type: none"> TensorFlight automatically analyzes satellite, aerial, drone and street view imagery in order to automate manual in-person property inspections. TensorFlight can help property insurers with underwriting, reinsurance, risk and claims.

Note: Blue font denotes current round investors.

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Q2 2019 InsurTech transactions – L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
17/04/2019	Unqork	22	29.17	<ul style="list-style-type: none"> Blue Seed Collective Broadridge Financial Solutions Goldman Sachs Principal Strategic Investments Undisclosed Investors 	<ul style="list-style-type: none"> Unqork is a no-code, software-as-a-service (SaaS) platform that digitizes the client life cycle and enables financial services and insurance companies to bring complex, regulated products to market without writing a single line of code. The company's patent-pending technology includes advanced calculations, decisions, UI design and workflow for risk assessment and digitization layered on top of legacy IT systems.
25/04/2019	Bomapp	8.62	9.67	<ul style="list-style-type: none"> AssetPlus Investment Management DS Asset Management ICB Ideabridge Partners KB Investment KB Securities Korea Credit Guarantee Fund LOTTE Accelerator PIA Investment Management SJ Investment Partners The Square & Company 	<ul style="list-style-type: none"> Bomapp is a platform that lets users compare and sign up for various types of insurance with ease, and comes with other features including direct help from agents and emergency call outs. Users can monitor their insurance policies, compare insurance products, and receive personalized product recommendations. The app also provides insurance planners' personal profile and career information to allow customers to choose their own planner.
26/04/2019	Duobaoyu Insurance	--	--	<ul style="list-style-type: none"> Bertelsmann Asia Investments Lightspeed China Partners ZhenFund 	<ul style="list-style-type: none"> Duobaoyu Insurance provides insurance knowledge and consulting services.
07/05/2019	Vericred	1.24	10.98	<ul style="list-style-type: none"> FCA Venture Partners Undisclosed Investors 	<ul style="list-style-type: none"> Vericred develops a cloud-based, SaaS ecosystem for the compliance and risk management driven credentialing function. Vericred's data solutions enable functionality, speed deployment and reduced costs for health and insurtech companies, while its modern API allows for hassle-free data delivery for insurance carriers.
07/05/2019	Yixin Technology	--	--	<ul style="list-style-type: none"> Zhuhai Lingxian Huiian 	<ul style="list-style-type: none"> Yixin Technology is an intelligent insurance service provider.
08/05/2019	Health I.Q.	55	136.6	<ul style="list-style-type: none"> Andreessen Horowitz Aquiline Capital Partners CRV First Round Capital Foundation Capital Greenspring Associates Greylock Partners Hanwha Asset Management Menlo Ventures Rock Health Undisclosed Investors Western Technology Investment 	<ul style="list-style-type: none"> Health IQ aims to improve the health of the world by celebrating the health conscious through financial rewards Health IQ delivers better rates and underwriting, and partners with top-rated insurance carriers to offer health conscious people between 4% and 33% lower rates on life insurance.
09/05/2019	Propensione	--	--	<ul style="list-style-type: none"> Antares 	<ul style="list-style-type: none"> Propensione is an online insurance brokerage company that helps protect the wellbeing of its customers by offering competent and personalized advice for choosing and purchasing insurance and supplementary pension products.
17/05/2019	Mango Life	0.3	0.3	<ul style="list-style-type: none"> Manuel Rivero Zambrano Startupbootcamp FinTech 	<ul style="list-style-type: none"> Mango Life is a digital platform offering life insurance and retirement savings plans. The start up expedites the application process for insurance holders with its automatic system and rapid quotes.
28/05/2019	Singapore Life	7.3	232.3	<ul style="list-style-type: none"> Aberdeen Standard Investments Aflac Aflac Corporate Ventures Chong Sing Holdings FinTech Group Ion Pacific IPGL Michael Spencer Standard Life Aberdeen Sumitomo Life 	<ul style="list-style-type: none"> Singapore Life is a life insurance company fully licensed by the Monetary Authority of Singapore. Singapore Life offers high net worth universal life solutions for those who prefer Singapore and the Singapore regulatory environment as a destination for their wealth and protection needs.

Note: Blue font denotes current round investors.

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Q2 2019 InsurTech transactions – L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
28/05/2019	yulife	12.67	16.6	<ul style="list-style-type: none"> Anthemis Group Creandum LocalGlobe MMC Ventures Notion Capital OurCrowd RGAX 	<ul style="list-style-type: none"> yulife provides a holistic employee benefits and rewards package, including life insurance, for SMEs as well as larger firms. The yulife wellbeing app enables employees to carry out activities such as walking or meditation, being rewarded with air miles, vouchers and gift cards from partner brands including online retailers Amazon and ASOS.
29/05/2019	Beam Dental	55	88.63	<ul style="list-style-type: none"> Drive Capital Georgian Partners Kentucky Seed Capital Fund Kleiner Perkins Caufield & Byers Lewis & Clark Ventures Queen City Angels Rock Health Undisclosed Investors Yearling Fund 	<ul style="list-style-type: none"> Beam Dental offers employers, individuals and families dental insurance coverage pricing according to how often members brush their teeth.
03/06/2019	Otherwise	2.24	3.95	<ul style="list-style-type: none"> 360 Capital Partners BPI France Francois Leneveu Mutualia Grand Ouest 	<ul style="list-style-type: none"> Otherwise is a French peer-to-peer insurance broker. Its platform gathers people with a common need for coverage using behavioral analysis.
06/06/2019	MySofie	0.68	0.68	<ul style="list-style-type: none"> BPI France Region Nouvelle-Aquitaine Unitec 	<ul style="list-style-type: none"> MySofie is a mobile personal assistant that carries health services and allows for management of health insurance contracts.
09/06/2019	Level	--	--	<ul style="list-style-type: none"> First Round Capital Homebrew 	<ul style="list-style-type: none"> Level helps small and midsize businesses take more control over their dental benefits spending by transitioning to a self-funded model supported by a platform offering a more consumer-friendly experience through technology.
12/06/2019	Insurello	2.64	3.62	<ul style="list-style-type: none"> Björn Melinder Bo Mattsson DHS Venture Partners Eva Redhe Johan Siwers Lars Bergstrom Lars Lindgren Luminar Ventures Per Emanuelsson Schibsted Growth Wave Venture 	<ul style="list-style-type: none"> Insurello proactively educates people about their insurances and manages as well as maximizes their claims through a simple digital solution.
12/06/2019	Shuidi Huzhu	144.55	250.25	<ul style="list-style-type: none"> BlueRun Ventures Boyu Capital (博裕资本) China Capital Investment Group Cosun Venture Capital Gaorong Capital IDG Capital Meituan Dianping Sinovation Ventures Tencent Holdings Yuri Milner ZhenFund 	<ul style="list-style-type: none"> Shuidi Huzhu is an insurance platform that plans to solve the problem of high medical fees faced by most patients, especially those with a critical illness. When a user is diagnosed with a serious disease like cancer, the platform will crowdfund the medical fees from all of its users.
13/06/2019	Inclusivity Solutions	1.56	1.56	<ul style="list-style-type: none"> Allan Gray Catapult: Inclusion Africa Goodwell Investments RGAX Umkhathi Wethu Holdings Undisclosed Angel Investors 	<ul style="list-style-type: none"> Inclusivity Solutions links distribution partners (e.g., mobile operators), insurance companies and emerging consumers to deliver digital insurance solutions that meet consumer needs, make good business sense, and deliver long-term impact. It provides complete solutions including strategy, product and process design, and implementation support.

Note: Blue font denotes current round investors.

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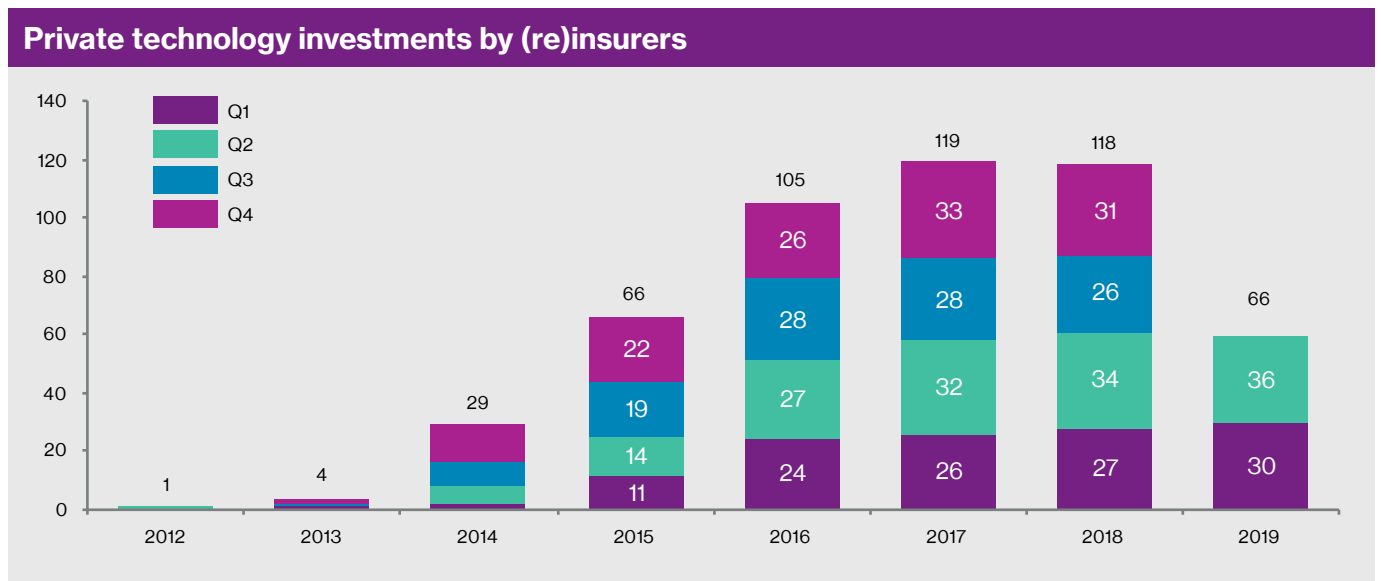
Q2 2019 InsurTech transactions – L&H

Date	Company	Funding (\$M)		Investor(s)	Description
		Round	Total		
17/06/2019	Collective Health	205	434	<ul style="list-style-type: none"> DFJ Growth Fund Formation 8 Founders Fund G Squared Google Ventures Great Oaks Venture Capital Jeff Weiner Jeremy Stoppelman Maverick Capital Maverick Ventures Max Levchin Mubadala Investment Co Mubadala Ventures New Enterprise Associates Public Sector Pension Investment Board Redpoint Ventures Rock Health RRE Ventures s28 Capital Scott Banister Social Capital SoftBank Group Subtraction Capital Sun Life Financial 	<ul style="list-style-type: none"> Collective Health is a technology company aiming to make health insurance work better for everyone. The company provides employers with an integrated software platform that allows them to administer their benefit plans, take better care of their people and optimize their investments all in one place.
20/06/2019	Wukongbao	8.75	26.07	<ul style="list-style-type: none"> 58.com Changba Cyanhill Capital Fengyun Capital Guohua Life Phoenix Rui Capital Plum Ventures YeePay 	<ul style="list-style-type: none"> Wukongbao focuses on customizing commercial insurance products for the e-commerce industry.
27/06/2019	Gigacover	--	--	<ul style="list-style-type: none"> Alto Partners Quest Venture Partners Vectr Ventures 	<ul style="list-style-type: none"> Gigacover specializes in insurance for large and changing workforces, including those in the booming gig economy. It has co-created insurance solution such as prolonged medical leave income protection product as well as general insurance products.

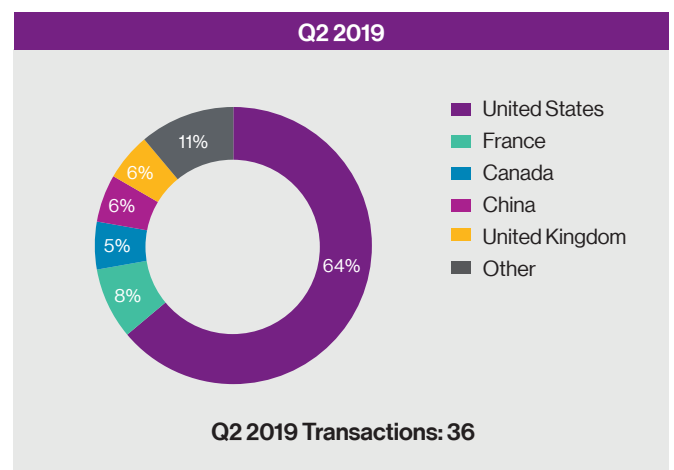
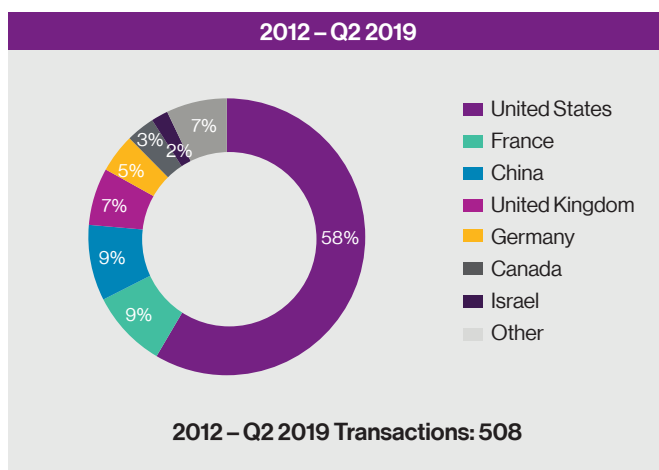
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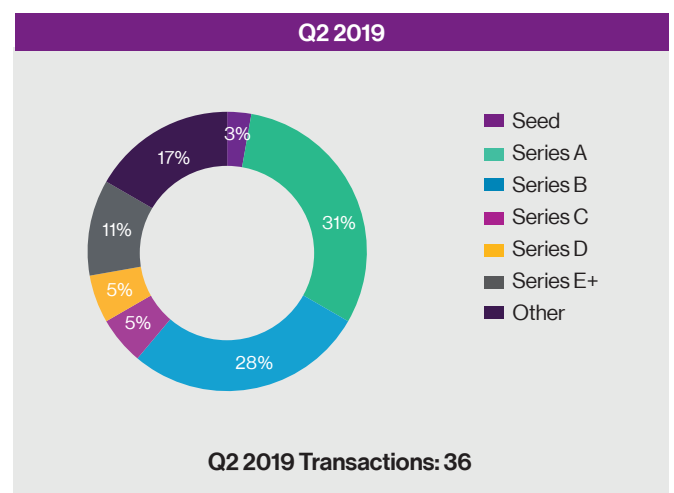
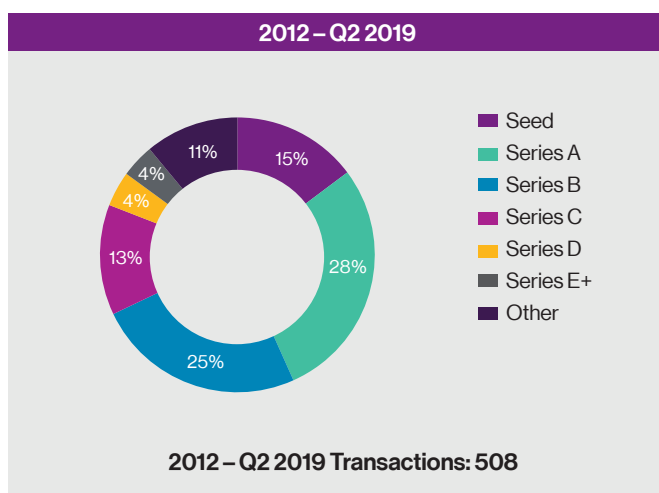
Private technology investments by (re)insurers



Private technology investments by (re)insurers by target country



Private technology investments by (re)insurers by investment stage



The Data Center

Q2 2019 private technology investments by (re)insurers

Date	Company	Funding (\$M)		(Re)insurer investor(s)	Description
		Round	Total		
02/04/2019	More Health	74.36	141.13	▪ China Pacific Insurance	<ul style="list-style-type: none"> More Health is a comprehensive mobile healthcare platform that integrates data collection, data analysis, health management solutions, health behavioral intervention and value-added services. Its platform includes More Plus, which connects smart wearable devices such as smart wristbands, blood pressure gauges, glucometers and fetus-voice meters; and More Cloud, a health data storage and analysis system.
08/04/2019	RiskLens	20.55	28.4	▪ MassMutual Ventures	<ul style="list-style-type: none"> RiskLens is a provider of cyber risk management software. RiskLens helps Business Executives, Risk Officers, and CISOs manage cyber risk from the business perspective by quantifying cyber risk in dollars and cents.
09/04/2019	Embroker	28	42.3	<ul style="list-style-type: none"> Manulife Financial XL Innovate 	<ul style="list-style-type: none"> Embroker is a digital insurance brokerage built for the way business is done today. Embroker provides technology that takes the pain out of insurance allowing customers to focus on growing their business by partnering with top carriers to surface tailor-made policies.
11/04/2019	Lemonade	300	480	▪ Allianz X	<ul style="list-style-type: none"> Lemonade is a licensed insurance carrier offering homeowners and renters insurance powered by artificial intelligence and behavioral economics.
15/04/2019	Amenity Analytics	18	25.6	<ul style="list-style-type: none"> Allstate Strategic Ventures Starr Companies 	<ul style="list-style-type: none"> Amenity Analytics cloud-based text analytics tools allow companies in any industry to systematically extract intelligence from any text in real time.
17/04/2019	Payfone	24	116	<ul style="list-style-type: none"> MassMutual MassMutual Ventures 	<ul style="list-style-type: none"> Payfone is a digital identity authentication platform provider offering a Trust Platform that enables businesses to instantly verify customers while thwarting fraud and cyberattacks in real time; all within a privacy-first, zero-knowledge framework.
17/04/2019	Super Home	20	30	<ul style="list-style-type: none"> Liberty Mutual Strategic Ventures Munich Re Ventures 	<ul style="list-style-type: none"> Super is a subscription-based service for homeowners that aims to help with home maintenance. Super's repair plan pays for repairs and breakdowns on covered appliances and home systems. Super's concierge service manages the logistics for all home service needs. Customers are able to access services from their desktop, tablet or mobile phone.
23/04/2019	Gainfully	5.5	8.15	<ul style="list-style-type: none"> Allianz Life Ventures MassMutual Ventures 	<ul style="list-style-type: none"> Gainfully is a content marketing platform for financial services. The company helps firms distribute shareable, measurable content to support sales and marketing across email, social and web.
26/04/2019	Swingvy	7	8.1	▪ Aviva Ventures	<ul style="list-style-type: none"> Swingvy is an all-in-one HR, payroll and benefits cloud-based platform that allows SME businesses to engage and manage their employees effectively.
07/05/2019	QEDIT	10	10	▪ RGAX	<ul style="list-style-type: none"> QEDIT provides an enterprise solution for preserving privacy on the Blockchain. Using QEDIT, users can transfer ownership of Blockchain assets without revealing the confidential transaction details while still ensuring regulatory compliance according to custom-defined business rules.
07/05/2019	SafeBoda	---	1.33	▪ Allianz X	<ul style="list-style-type: none"> SafeBoda is a Uganda-based ride-hailing platform with a community of drivers who receive extensive training to ensure safe and professional driving.
09/05/2019	Layr	---	---	▪ Lloyd's	<ul style="list-style-type: none"> Layr enables companies to get the layer of protection they need to succeed and pay for it monthly with a credit card. Layr's online insurance management portal automates many of the tasks traditionally handled by an agent like generating certificates of insurance, initiating claims and more.
13/05/2019	LiveOak Technologies	8	13.82	<ul style="list-style-type: none"> Northwestern Mutual Future Ventures State Farm Ventures 	<ul style="list-style-type: none"> LiveOak Technologies provides digital customer onboarding tools for the financial services industry. The company provides a customer engagement platform for enterprise customers to onboard remote customers, improve closing ratios, reduce transaction time and provide digital access for customers.
15/05/2019	Wealthsimple	75	15.57*	▪ Allianz X	<ul style="list-style-type: none"> Wealthsimple is a technology-driven investment manager that combines a robo-advisor platform with access to live advisors. *has achieved a corporate majority

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Q2 2019 private technology investments by (re)insurers

Date	Company	Funding (\$M)		(Re)insurer investor(s)	Description
		Round	Total		
17/05/2019	Snapsheet	29	78.85	<ul style="list-style-type: none"> Liberty Mutual Strategic Ventures Nationwide Ventures State Auto Labs USAA 	<ul style="list-style-type: none"> Snapsheet provides a self-service mobile application for settling auto insurance claims by photo.
20/05/2019	FairClaims	---	2.37	<ul style="list-style-type: none"> Greenlight Capital Re 	<ul style="list-style-type: none"> FairClaims is an online dispute resolution platform that works with organizations like the Better Business Bureau, HomeAdvisor, Turo and HomeAway to resolve claims online.
21/05/2019	Biofourmis	35	41.6	<ul style="list-style-type: none"> Aviva Ventures MassMutual Ventures 	<ul style="list-style-type: none"> Biofourmis provides patients with affordable, effective health management solutions that personalizes and improves their experience and quality of care. Using mobile technology and wearable biosensors, their AI-empowered health analytics platform, biovitals, continuously personalizes user experience to optimize engagement and predicts exacerbation days in advance before a critical event. This dual-edged diagnostic precision and early intervention results in improved health outcomes, lowering the health care burden and costs.
21/05/2019	Envelop Risk Analytics	---	---	<ul style="list-style-type: none"> MS Amlin 	<ul style="list-style-type: none"> Envelop Risk aims to provide cyber underwriting services to insurance and reinsurance firms by utilizing the company's own proprietary artificial intelligence-based simulation model to provide insight into cyber risks and exposures.
22/05/2019	ABODO	3.61	10.92	<ul style="list-style-type: none"> American Family Ventures 	<ul style="list-style-type: none"> Abodo is a hyper-local apartment search service. Its iOS and Android apps let users search anywhere, create shortlists, collaborate with roommates and more.
23/05/2019	JAM	1.11	2.2	<ul style="list-style-type: none"> MAIF Avenir 	<ul style="list-style-type: none"> JAM is a French bot dedicated to young people, an inexhaustible and tailor-made source of ideas for free outings and leisure, offering addresses and activities via Messenger.
28/05/2019	yulife	12.67	16.6	<ul style="list-style-type: none"> RGAX 	<ul style="list-style-type: none"> yulife provides a holistic employee benefits and rewards package, including life insurance, for SMEs as well as larger firms. The yulife wellbeing app enables employees to carry out activities such as walking or meditation, being rewarded with air miles, vouchers and gift cards from partner brands including online retailers Amazon and ASOS.
28/05/2019	Arturo	---	---	<ul style="list-style-type: none"> American Family Insurance 	<ul style="list-style-type: none"> Arturo is an artificial intelligence (AI) and deep-learning property analytics start-up committed to delivering accurate structured data observations and predictions for residential and commercial properties for use in the Property & Casualty (P&C) Insurance, Reinsurance, Lending and Securities markets.
30/05/2019	BigTime Software	14	17.11	<ul style="list-style-type: none"> MassMutual Ventures 	<ul style="list-style-type: none"> BigTime Software is a provider of software solutions. The company's flagship product, BigTime, is a browser-based back-office solution for professional services firms.
04/06/2019	Helium Systems	15	51	<ul style="list-style-type: none"> Munich Re Ventures 	<ul style="list-style-type: none"> Helium is a San Francisco-based Internet of Things (IoT) company that seeks to eliminate the complexity for developers and businesses to bring the physical world online. By bringing and keeping the physical world online, Helium enables developers and businesses to connect any physical "thing" in their environment to the Internet through its end-to-end solution, including hardware, development modules, security, radio technologies, cloud platform and SDKs. Helium's comprehensive technology portfolio spans the entirety of device to Internet connectivity, simplifying data collection and device interaction on a massive scale.
10/06/2019	Splash Financial	4.3	4.55	<ul style="list-style-type: none"> CMFG Ventures Northwestern Mutual Future Ventures 	<ul style="list-style-type: none"> Splash Financial is a student loan refinancing company that provides online lending options to help college graduates consolidate and refinance their student loan debt. Its mission is to help young professionals tackle student loan debt, so they can find financial freedom earlier in their careers.

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Q2 2019 private technology investments by (re)insurers

Date	Company	Funding (\$M)		(Re)insurer investor(s)	Description
		Round	Total		
13/06/2019	Security Scorecard	50	110.9	▪ AXA Venture Partners	▪ SecurityScorecard is an information security company focusing on third party management and IT risk management. SecurityScorecard provides a platform designed to rate cybersecurity postures of corporate entities through the scored analysis of cyber threat intelligence signals.
13/06/2019	Inclusivity Solutions	1.56	1.56	▪ RGAX	▪ Inclusivity Solutions links distribution partners (e.g. mobile operators), insurance companies, and emerging consumers to deliver digital insurance solutions that meet consumer needs, make good business sense, and deliver long-term impact. It provides complete solutions including strategy, product and process design, and implementation support.
13/06/2019	Sure	12.5	23.12	▪ W.R. Berkley	▪ Sure offers insurance products through its digital platform crossing coverages like rideshare and mobility insurance, and more traditional commercial coverages like renters, travel, rental car, smartphones and more.
14/06/2019	Edge Case Research	7	8	▪ Liberty Mutual Strategic Ventures	▪ Edge Case Research designs its systems in order to help customers in the autonomous vehicles and robotics industries to tackle problems of safe perception, planning and actuation. ECR helps its clients to develop their safety concept, design and architect safe autonomous systems, and assist with component and system V&V.
17/06/2019	Collective Health	205	434	▪ Sun Life Financial	▪ Collective Health is a technology company aiming to make health insurance work better for everyone. The company provides employers with an integrated software platform that allows them to administer their benefits plans, take better care of their people and optimize their investments all in one place.
20/06/2019	Looking Education	---	3.81	▪ Ping An Ventures	▪ Looking Education is an education provider that focuses on K12 education.
20/06/2019	Procurify	20	32.37	▪ Manulife Financial	▪ Procurify is a spend management solution for organizations of all sizes offering easy-to-use features allowing users to organize all their purchasing and spend documents in one place.
20/06/2019	Noblr	---	20.03	▪ Third Point Reinsurance ▪ White Mountains Insurance Group	▪ Noblr provides consumers with real-time insurance rates and real-time feedback on driving behavior by leveraging telematics and Noblr's own technology.
25/06/2019	Review Trackers	10	21.12	▪ American Family Ventures	<ul style="list-style-type: none"> ▪ ReviewTrackers collects customer feedback from major online review websites, and in helping multiple-location businesses like retailers, restaurants and health care systems discover and interpret key customer insights at a time when word of mouth and consumer opinions have gone digital. ▪ ReviewTrackers empowers clients with a software platform that helps businesses efficiently monitor online reviews, manage business reputation, and understand customers in ways that make a positive impact on their bottom line.
26/06/2019	Active Asset Allocation	4.55	4.55	▪ InnovAllianz ▪ MAIF Avenir	▪ Active Asset Allocation offers asset management solutions.
26/06/2019	My Coach	7.5	11.29	▪ MAIF Avenir	▪ My Coach is a software dedicated to football coaches, amateurs and professionals. My Coach Football is a tool that allows users to manage matches, notices, individual and collective statistics or the season schedule.

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Q2 2019 strategic (re)insurer partnerships

Date	Company	(Re)insurer partner(s)	Description
09/04/2019	Neos	▪ AmFam	<ul style="list-style-type: none"> American Family Insurance has announced a partnership with Neos, a U.K.-based smart home insurance product and services provider. The partnership will enable AmFam to help its U.S. customers to proactively protect their home with smart home technology. It will be launched in Arizona and Washington later this year.
09/04/2019	Blueprint Income	▪ Pacific Life	<ul style="list-style-type: none"> Pacific Life has collaborated with Blueprint Income, with the aim of modernizing the purchase of annuities. Next Deferred Income Annuity, their first product, provides a predetermined amount of monthly income, which will start at a set retirement date in the future. Next Deferred Income Annuity is available now in Alabama, Arizona, Colorado, Connecticut, DC, Delaware, Georgia, Indiana, Kansas, Kentucky, Louisiana, Maine, Michigan, Mississippi, Nebraska, Nevada, Ohio, South Dakota, Utah, West Virginia and Wisconsin. Additional states will be added in the coming months.
10/04/2019	Socotra	▪ Mutual of Omaha	<ul style="list-style-type: none"> Socotra have been selected to power Mutual of Omaha's new business platform. Socotra is cloud-native backend with open configuration and APIs; all of which enables insurers to deploy powerful technology with existing internal engineering resources through a quality user experience.
10/04/2019	CoverWallet	▪ Zurich	<ul style="list-style-type: none"> CoverWallet and Zurich Insurance Group have collaborated to launch an online platform for small and medium-enterprise insurance in Switzerland, with Zurich acting as the exclusive supplier at launch. It will include core anchor products such as workers compensation and general liability, with ambition to expand to include coverage for professional liability and D&O. This Swiss partnership follows CoverWallet's successful launch in Spain, with Zurich again acting as their exclusive insurance provider.
11/04/2019	Zhong An	▪ NTUC Income	<ul style="list-style-type: none"> NUTC Income, a leading Singaporean insurance company, has partnered with Chinese online insurer ZhongAn, to scale up innovation in digital insurance and meeting growing customer demand. The partnership will provide the opportunity to testbed innovation across Singapore and Asia. The first product will be a lifestyle insurance product tailored to the Singaporean tourism industry.
25/04/2019	Mobikwik	▪ Aegon Life	<ul style="list-style-type: none"> Aegon Life Insurance and MobiKwik, an Indian-based InsurTech, has partnered to launch a smart digital insurance product. The new offering named Aegon Life Group Term Plus Plan will provide MobiKwik's wallet users with death and accident-related disability cover for up to INR200,000.
29/04/2019	Tesla	▪ State National	<ul style="list-style-type: none"> State National is to be the fronting partner for Tesla's new insurance product for its drivers. The program will offer private insurance policies for autos with Advanced Driver Assistance Systems according to state filings.
02/05/2019	Limelight Health	▪ Principal	<ul style="list-style-type: none"> Limelight Health, a quoting, underwriting and proposal platform for the employee benefits industry, has announced an integration with Principal Financial Group. This integration will allow Principal to streamline its quoting, rating and renewal processes for its insurance plan enrollments.
07/05/2019	Volvo	▪ ERGO	<ul style="list-style-type: none"> Volvo is now offering on-demand coverage when driving abroad, for rental cars, luggage or additional drivers through its app, all underwritten by ERGO.
07/05/2019	Tuition.io	▪ MassMutual	<ul style="list-style-type: none"> MassMutual, through Tuition.io, is introducing a new student loan repayment and management program as part of a broader financial wellness initiative for the workplace. Tuition.io is an employee benefit platform for student loan contributions, which has two levels of support for student; one of these allows employers to provide financial assistance.
14/05/2019	U Mobile	▪ Chubb	<ul style="list-style-type: none"> Chubb has signed a collaboration with U Mobile, a Malaysian telephone company, to offer its insurance products to U Mobile and non U-Mobile customers, through U Mobile's new e-wallet. The product will initially be Micro Personal Accident insurance as well as a range of travel and motor insurance products; all quote, bind and issue of the policy will be done through the e-wallet.
15/05/2019	The Floow	▪ Munich Re	<ul style="list-style-type: none"> Munich Re and The Floow, a telematics provider, has announced a global partnership. This will enable The Floow's portfolio of solutions and capabilities to be offered to insurance clients internationally,
17/05/2019	Dacadoo	▪ PartnerRe	<ul style="list-style-type: none"> PartnerRe and Dacadoo have launched a wearables pilot. This will enable PartnerRe to gather real-time health and wellness data and first-hand experience in order to provide its life and health clients worldwide with actionable insights into leveraging wearables to more accurately underwrite risks and better engage with their customers.
01/06/2019	Tictrac	▪ Prudential	<ul style="list-style-type: none"> Prudential has announced a strategic partnership with U.K.-based Tictrac to provide personalised wellness services to consumers in Asia, with the aim to engage them on their lifestyle goals and helping them lead healthier, longer lives.
05/06/2019	Owlcam	▪ CSAA	<ul style="list-style-type: none"> CSAA and Owlcam have announced a partnership where CSAA will use Owlcam's video security and safety services to improve claims experience for its customers. Users can upload real-time video to easily report incidents such as crashes and break-ins to help expedite claims.
10/06/2019	Airobotics	▪ Tokio Marine	<ul style="list-style-type: none"> Tokio Marine has partnered with Airobotics, a pilotless drone solution, to advance its building inspection and disaster management services. The Airobotics platform will be used to digitize multiple sites, enable detailed change detection, and optimize current workflows within Tokio Marine.
16/06/2019	OVO	▪ Prudential	<ul style="list-style-type: none"> Prudential and OVO, an Indonesian digital payments, rewards and financial services platform, have launched a strategic partnership to offer wellness, health, and wealth products and services.
18/06/2019	Luko	▪ Munich Re	<ul style="list-style-type: none"> Munich Re has backed Luko, an AI-driven satellite imagery home insurance. After filling in an address, users can then select their location from satellite imagery. From this, advanced AI then automatically detects roof surface, ground surface, the inclusion of a swimming pool and other variables.
25/06/2019	Matterport	▪ EMC Insurance	<ul style="list-style-type: none"> EMC Insurance, a commercial property and casualty insurer, has partnered with Matterport, a provider of immersive 3D technology and data, to use 3D reality capture on commercial properties for loss control and claims management.

Quarterly InsurTech Briefing

Additional information

The Quarterly InsurTech Briefing is a collaboration between Willis Re, Willis Towers Watson Insurance Consulting and Technology and CB Insights. Production is led by the following individuals. For more information, or to discuss the results of this report, please direct inquiries to InsurTech@willistowerswatson.com.

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