



## Insurtech Industry Update

Göttingen Corporate Finance

September 13, 2021

## Our Promise

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# Göttingen Corporate Finance

We have a deep understanding of growth-oriented companies, having successfully executed numerous transactions in the past

We prioritize your interests and objectives:  
"the client comes first"

We are collaborative and partnership oriented

We have a direct line to key decision makers within the most relevant capital providers

We provide seamless advice and execution

We will seek to earn your trust every day with our transparent working and unbiased advice

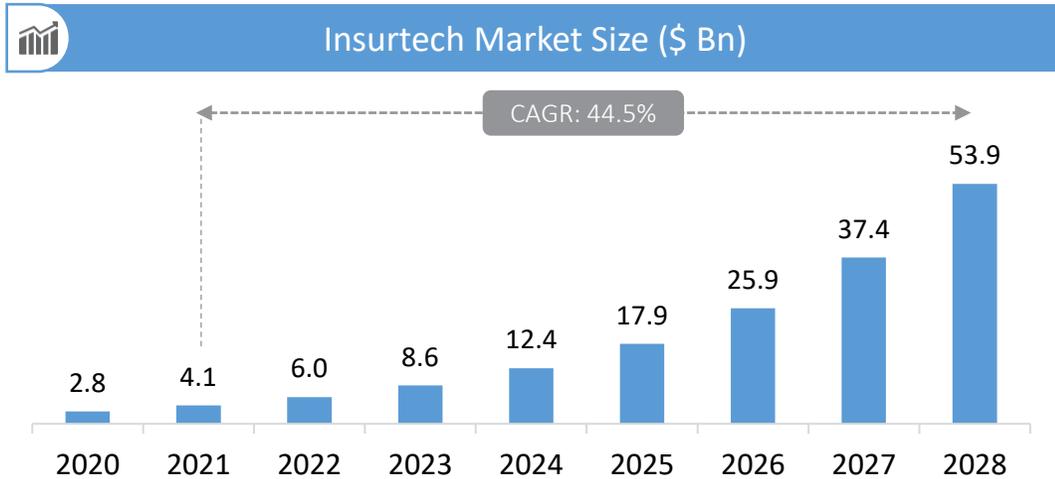
GCF wants to be the partner that helps companies realise its true potential by finding the ideal investor which would be aligned in its strategic vision with your company

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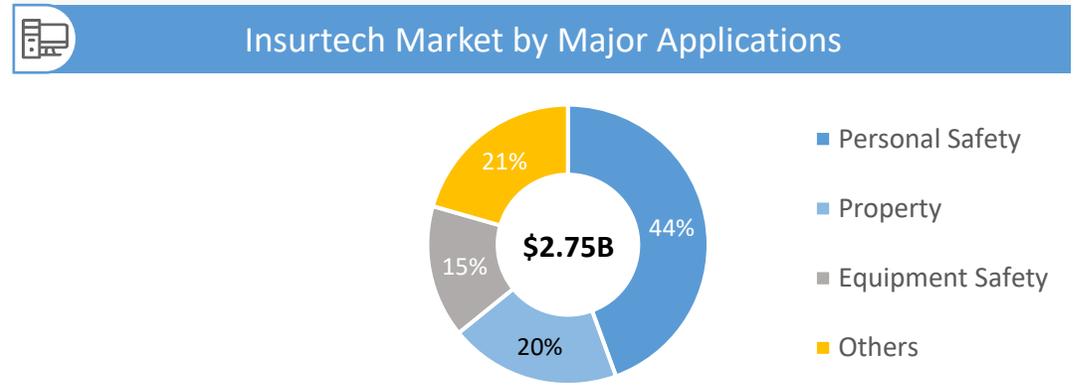
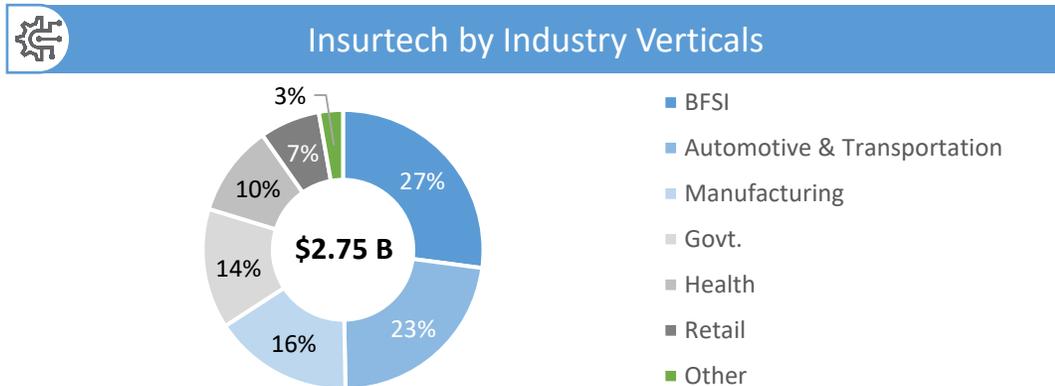
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- 1. Insurtech Industry Overview**
2. Insurtech Industry: Transactions
3. Insurtech Industry: Recent Developments

# Global Industry Overview



- ▶ The increasing need for digitization of insurance services, including simplification of the claims-related processes, is expected to accelerate the market growth. The COVID-19 situation also played a relevant role, by accelerating technological transformation, digitization and the adoption of digital solutions by customers.
- ▶ Insurance companies are focusing on improving communication with their clients and capabilities to implement automation processes. With an increase in the number of people looking for integrated digital experiences, it has become imperative for insurance service providers to embrace the digital disruption.
- ▶ The North American region holds the predominant share of this market (39.6% in 2020), partly reflecting the fact that the US has been the world's largest insurance market.



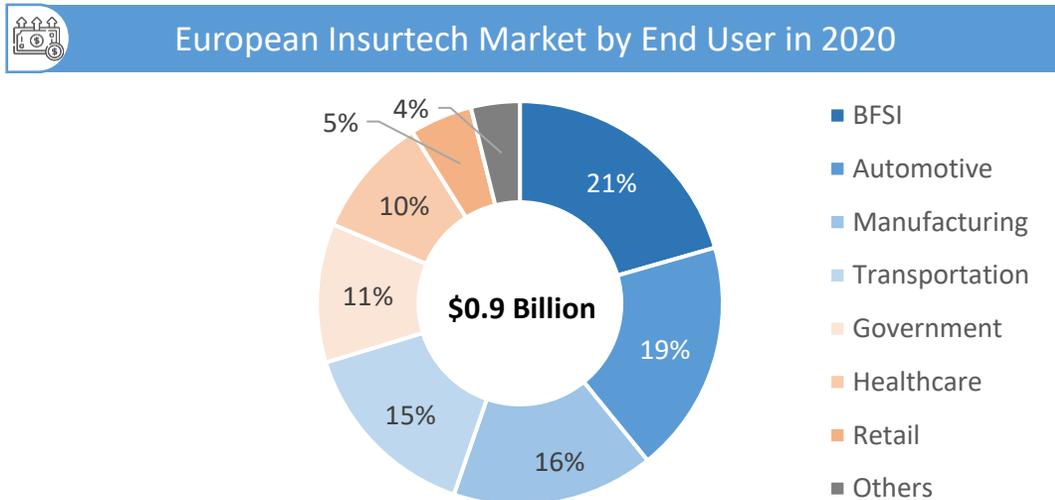
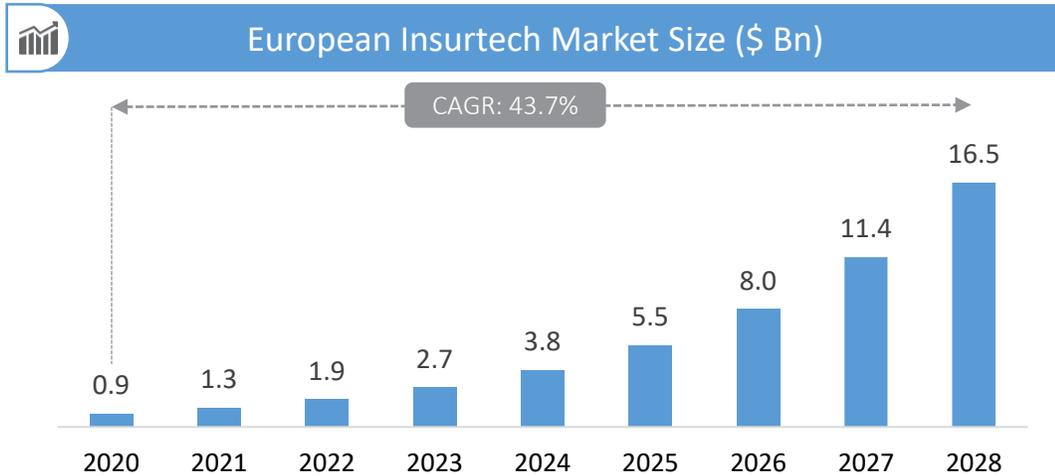
The BFSI segment led the insurtech market. This can be correlated to the growth in Fintech – an offshoot of the technology-based offerings in financial services. In many cases, insurtech offerings are subsumed in the larger fintech-based products.

BFSI: Banking, Financial Services and Insurance

Source: Grandview Research, OpenPR, Reports&data

Around 47 percent of insurtechs, launched between 2000 and 2020 focused on personal lines, with the number that operate in commercial lines increasing in the recent years.

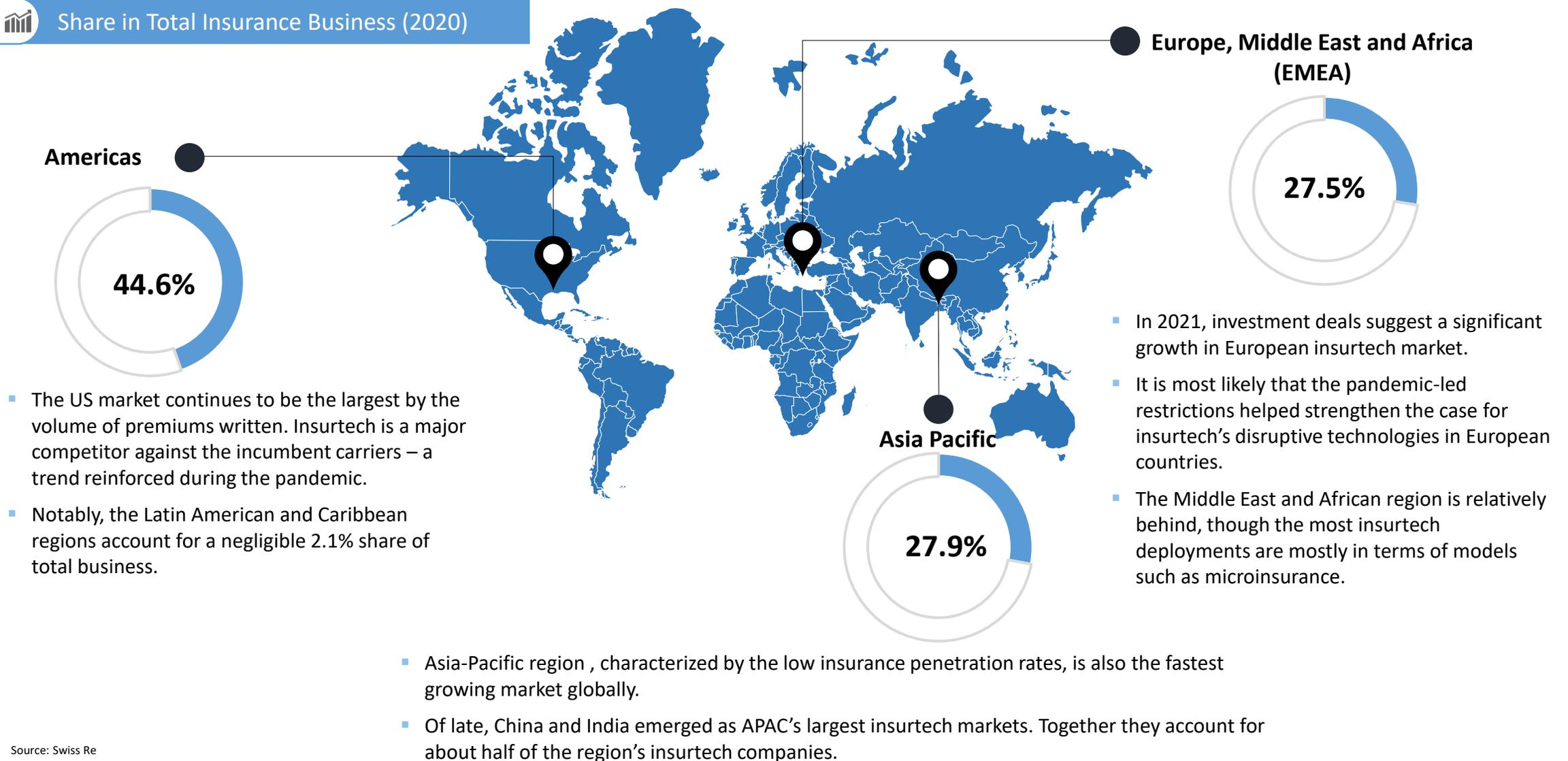
# European Industry Overview



- ▶ The digital channels of the European insurance business are on a rapid rise. As per a McKinsey study of the top-20 European insurers by premiums, the share of insurers with a digital business rose from 1% to 70% in five years.
- ▶ Germany, the UK, Italy and France represent the majority share of the European insurance premiums and are therefore a preferred base for many Insurtechs. In December 2020, the London-based Zego became the first UK insurtech firm to secure a European insurance broking licence.
- ▶ Progressively, reinsurers have found the insurtech space as attractive for investments. Some of the largest reinsurers in Europe have invested in entities that can enable insurtechs and managing general agents. For instance, Munich Re set up Digital Partners, as a specialist provider for insurtechs; Swiss Re built a dedicated B2B2C platform called iptiQ.
- ▶ Online platforms and aggregators have progressively grown to assume a key role in the traditional insurance business. The UK, Italy and Germany are some of the markets where P&C business was significantly impacted by price comparison websites (PCW). As of end-2019, aggregators cornered 55% of direct written premiums in the UK.
- ▶ In the European market, a new generation of insurtech startups have been accelerated by the pandemic and new customer demands propelling innovation. These startups are now attracting record levels of investment and have a combined enterprise value of €23 billion, increasing by almost 6 times from €4 billion in 2016.

# Regional View of Insurance Business

 Share in Total Insurance Business (2020)



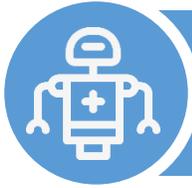
Source: Swiss Re

# Key Emerging Insurtech Trends



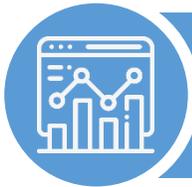
## Customized solutions

With technology deployment, the product offerings are more customized and relevant. This includes products such as usage-based insurance or mobile-based microinsurance products. From product development perspective, this helps the firms ensure accurate pricing of risk, while on the customer side there is a better value proposition, in both cost and service.



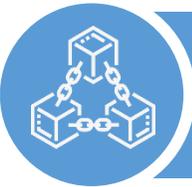
## Automation

Bots are increasingly finding adoption in the front and back office for policy servicing and claims management. For example, the insurtech company Lemonade's business model involves AI and behavioral economics as its core elements. While AI eliminates brokers and paperwork, its behavioral economics capabilities minimize fraud - leading to reduced time, effort and costs.



## Analytics

There is active deployment of predictive analytics across the value chain. Based on the AI/ML algorithms, the insurance underwriting is done to ensure accurate pricing for the risk profiles. The same technology, in case of claims management, finds application in loss assessment (for instance drone-based image processing of damage caused in catastrophes) as well as fraud detection.



## Mainstreaming Blockchain

The demand to process huge volumes of customer data in real-time by several insurance functions requires easy and secure transfer of data across organizations and their various stakeholders. Blockchain technology provides the advantage of secure data management across various interfaces and stakeholders without loss of integrity. Decentralized Autonomous Organizations and smart contracts are additional benefits that blockchain can offer in policy management.



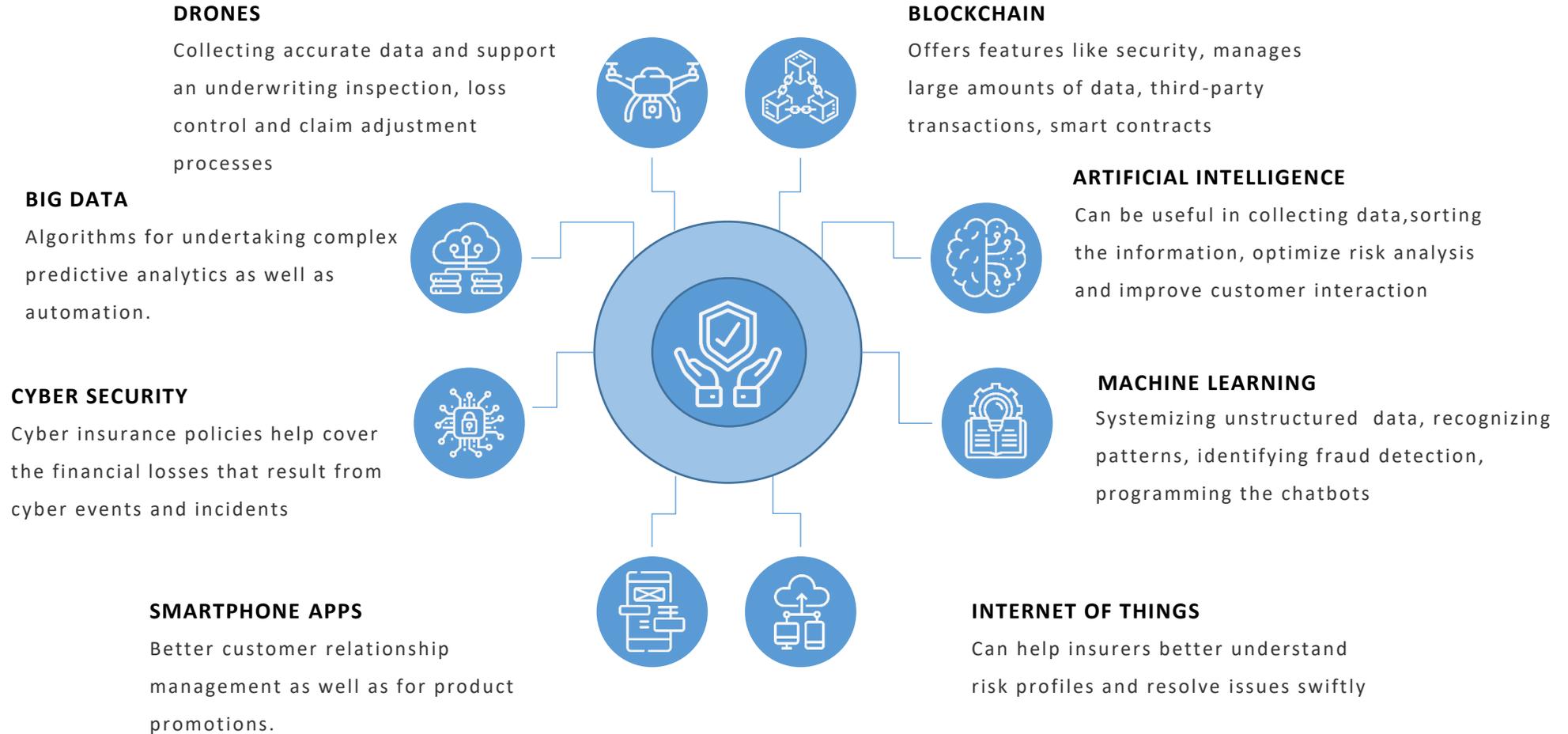
## Insurtech Partnerships

Progressively, the dynamics between insurtech and the incumbent insurers changing stance from being only competitors to one of collaboration. Insurers find such partnership complementary, to their inherent strengths in the business. Partnerships also extend to non-insurance companies such as those in Fintech (Acorns), shared economy platforms (Uber), and manufacturers (Ford Motors) – all of whom seek tech-based insurance to add to their core offerings.

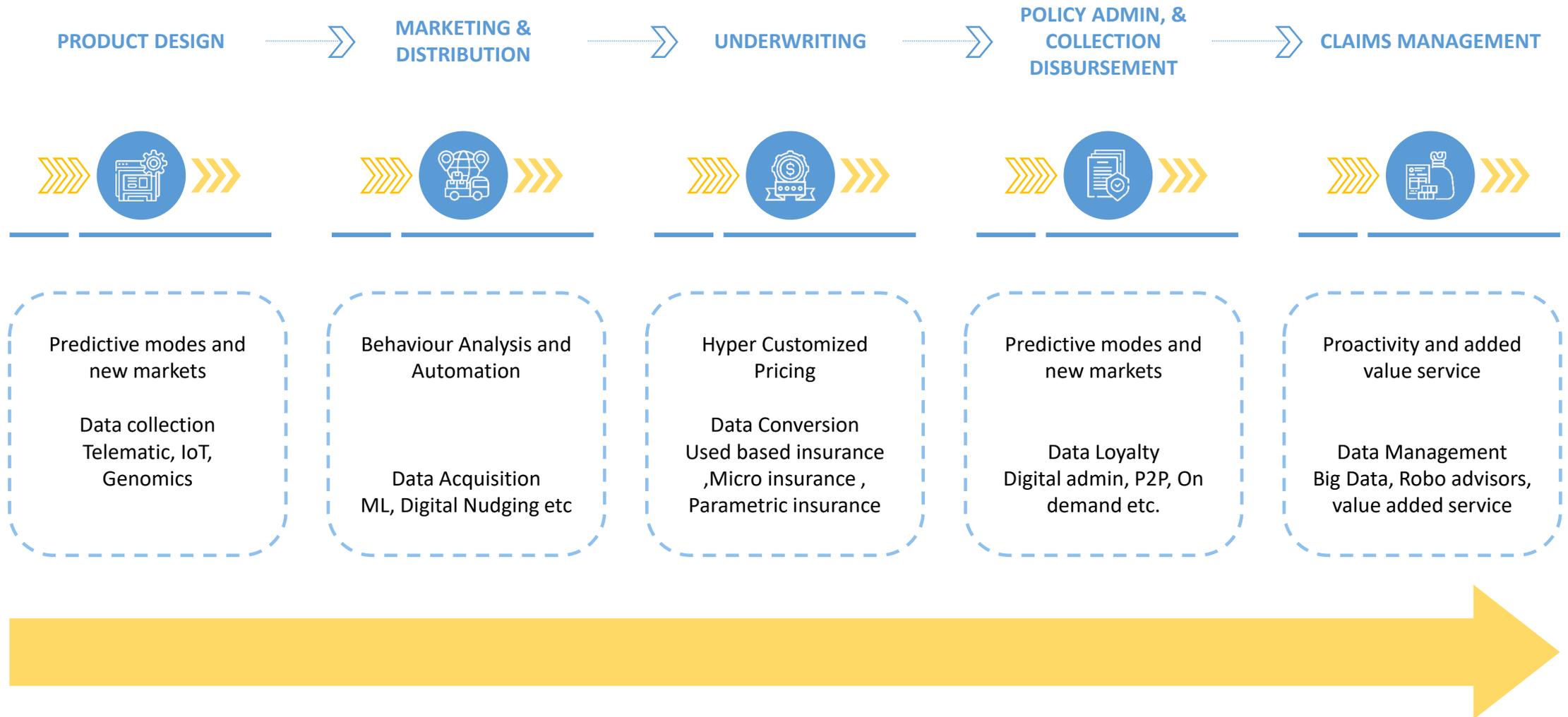
# Insurtech Technologies



## Technologies shaping the Insurtech Industry



# Value Chain Framework for Insurtech Players



# Demand Drivers



- Digitization in business processes together with rise in data-driven decision making transformed the value chain in insurance business. Progressively, startup insurtech entities are thus offering new product/service offerings that compete against the incumbent insurers.
- Deployment of large datasets is emerging as a factor of market differentiation – whether in terms of underwriting (analytics to price the risks), customer relationship (AI-based chatbots, customised policies), or claims management (fraud detection).



- The investments over the last decade have helped establish the business case for technologies across the insurance value chain and the lines of businesses. The rise in use-cases for Artificial Technology/Machine Learning and Blockchain reflects the ongoing trend.
- With rise in investor funding for established technologies and business models, there is a greater push towards insurtechs seeking market entry in various insurance business lines beyond the popular ones such as P&C.



- Insurtech firms tap into the demand from millennials and the relatively younger ones, for whom insurance products (along with other financial services) are interchangeable, based on needs, convenience and costs.
- With technology, business models such as usage-based insurance, microinsurance, online aggregation/marketplaces and peer-to-peer insurance have a commercial viability. It helps cover a customer base that is much wider than that done by the traditional insurers.



- Being a regulated / licensed business, the regulatory authorities' role is key to promote or impede growth in insurance. The innovations by insurtech entities have, for the most part, found regulatory acceptance. In many case, regulators facilitated it.
- A major example of regulatory support is 'regulatory sandbox' – that allows entities to introduce and test-run the technology-led product innovations for a defined time period. The Asia-Pacific and European markets have been noteworthy in this regard.

# Impact of COVID-19



The Impact of COVID-19 is Likely to Differ Across Insurtech Clusters and Value Chain Segments



Digital insurers and MGAs



Digital Intermediaries



Tech insurance platforms

Personal P&C insurance



- Drop in demand
- Improved loss ratio



- Drop in demand



- Increased demand

Commercial P&C insurance



- Drop in demand
- Higher loss ratio



- Drop in demand



- Increased demand

Health insurance



- Increased demand
- Stable loss ratio



- Increased demand



- Increased demand

Life insurance



- Increased demand
- Stable loss ratio



- Increased demand



- Increased demand

Note: Directional impact only, based on primary research interviews with industry participants. The magnitude of the impact may differ across geographies and specific products  
MGA: Managing General Agent

# Key European Insurtech Players

## Awareness, Research, Purchase



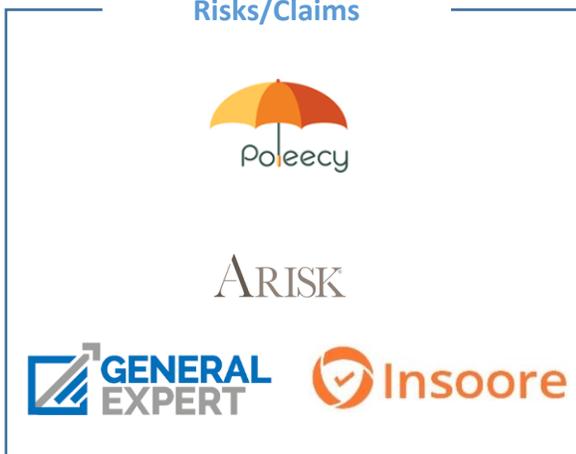
## Prevention, Risk Management, Fraud



## Use, Servicing



## Risks/Claims



## Data/Services



## Product/distribution

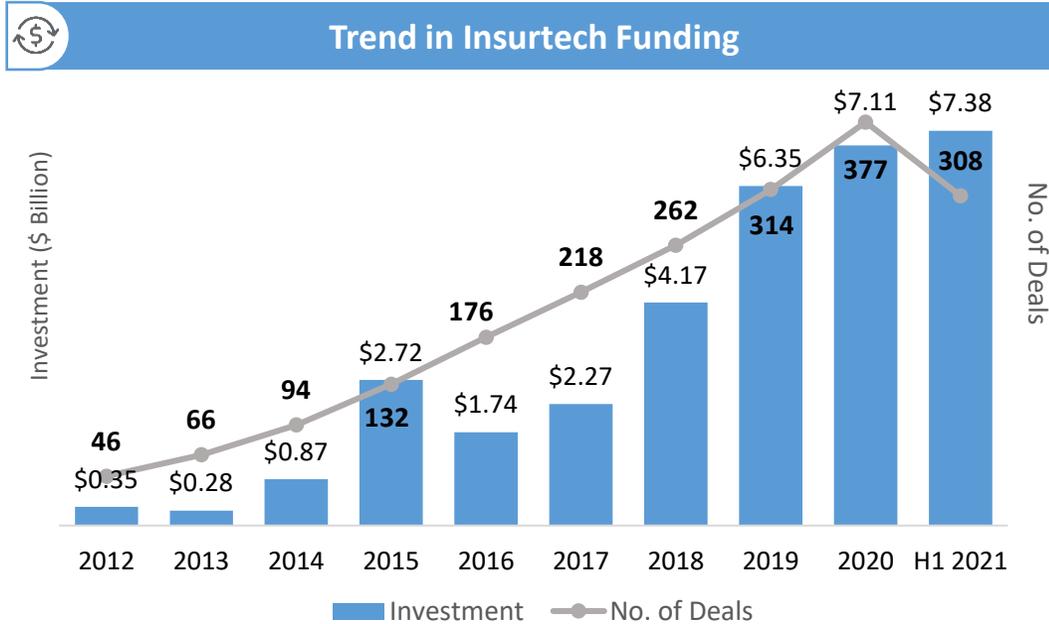


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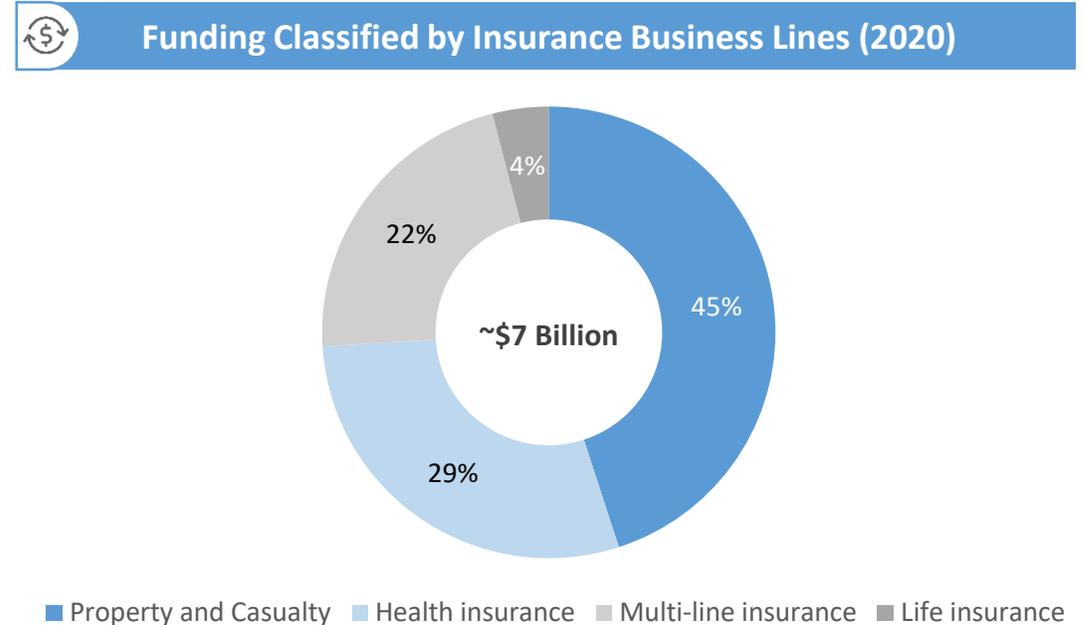
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# Investment Trend Analysis (1/3)



- ▶ The number of deals in H1 2021 was more than what was achieved in 2018 and was close to the level in 2019.
- ▶ In terms of value, insurtech firms raised more than the entire funding in 2020. In Q2 2021, the funding was over \$4.8 billion, representing an 89% rise over Q1 2021 and a three-fold jump over the corresponding period of previous year .
- ▶ A major driver of funding was the growth in mega-rounds (\$100 million-plus funding), up to 15 deals, representing over two-thirds of the total funding.

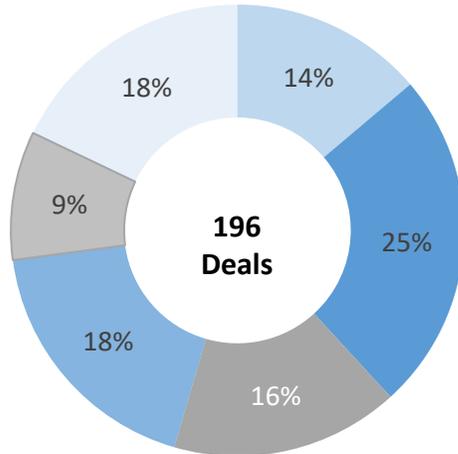


- ▶ In 2020, Property and Casualty (P&C) insurance line stood out as the highest-funded cluster at \$3.4 billion. It was followed by health insurance (\$2.1 billion), multi-line insurance (\$1.6 billion) and life insurance (\$300 million).
- ▶ In 2020, the insurtech ecosystem grew by about 35%, driven by P&C, that grew at CAGR of 38% during the period of 2016-2020. Multi-line insurance registered a CAGR of 35% for the same period, while that for health and life it was 31%.
- ▶ Maturity and proven business models attracted funding from global investors. This is particularly so for US-based full-stack digital insurers in P&C and health.

# Investment Trend Analysis (2/3)



## Size Distribution of Insurtech Investments (H12021)

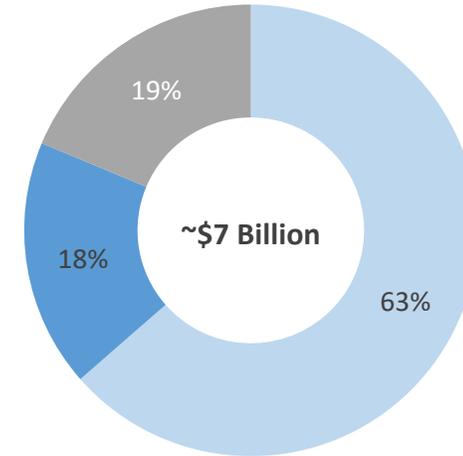


- Up to \$1 Mn
- \$1Mn-\$5 Mn
- \$5Mn-\$10 Mn
- \$10 Mn-\$25 Mn
- \$25 Mn-\$50 Mn
- \$50 Mn and above

- ▶ The share of deals worth \$50m and above in H1 2021 is the highest since past five years. At the other end of the distribution are deals below \$5m, whose share reached a five-year low.
- ▶ The deal size distribution reinforces the progressive shift in insurtech landscape towards mature companies seeking a share in the insurance business. Larger deals from late-stage companies are thus getting more investor attention.
- ▶ It also helps that the legacy insurers' business was drastically impacted by the pandemic, and thus led to strengthening of insurtech business case.



## Regional Distribution of Insurtech Funding



- Americas
- EMEA
- Asia Pacific

- ▶ Insurtech investments related to Americas peaked at \$4.7 billion in 2020 – led primarily by the US-based P&C and health insurance-based entities that reached late-stage maturity.
- ▶ Of late, Latin American countries are seeing rising investor activity, with core players gradually emerging in the region, making Americas the highest-funded region in the industry globally.
- ▶ EMEA registered record-breaking funding inflow at \$1.3 billion, up 30% over 2019. The highest-funded countries were the UK (\$850 m) and France (\$200 m).

# Investment Trend Analysis (3/3)



Source: Techeu

# Key Transactions



## About the Target

Founded in 2015, Clark is a German company that operates an online platform for insurance cover and advice. It offers online insurance accounts, membership, and consulting services via chat, phone and email.

## The Transaction

In January 2021, Clark raised €69 million in Series C investment round led by Tencent. Other investors include Portag3 Ventures, White Star Capital and Yabeo.

## Funding Highlights

The new cash will be used to power the company's growth plans through customer acquisition and product investments.

## Management Quote

*"Clark has proven its capability in using a tech-driven and customer-centric model and becomes a clear leader in the digital insurance industry in Germany. We are glad to invest in Clark, supporting the company to fuel its growth in the insurtech industry."*

-Alex Leung, Assistant General Manager of Tencent.



## About the Target

Founded in 2003, AP Intego provides an integrated, turnkey insurance agency to hundreds of affinity partners, as well as superior and flexible, streamlined billing to several small business customers through its industry-leading digital insurance platform.

## The Transaction

In March 2021, Israeli insurtech company Next Insurance announced the acquisition of US-based digital insurance agency AP Intego in a potential \$500 million deal.

## Acquisition Highlights

The acquisition will help the Israeli startup to reach annual revenues of \$400 million.

## Management Quote

*"At Next Insurance, we're modernizing a centuries-old industry to better provide small business owners with convenience, value, and choice."*

- Goldstein, Next Insurance's co-founder and CEO

## Insurtech Industry: M&A Transactions (1/6)

Date	Acquirer	Target	Target Country	Target Summary	Deal Value
20-Aug-21	Fidelidade	The Prosperity Company	Liechtenstein	The prosperity company creates technology which helps customers to maintain the highest level of prosperity for a changing life and a changing society. The concept of prosperity management is disrupting savings, live insurance and wealth management.	N/A
19-Aug-21	Guidewire	HazardHub	US	HazardHub delivers an innovative offering that models complex natural and manmade phenomena to drive decisions that benefit insurers and insureds.	N/A
18-Aug-21	J. Morey	Aihara & Associates	US	Aihara & Associates Insurance Services, Inc. offers clients personal, commercial, and life insurance products	N/A
17-Aug-21	Aston Lark	A.R. Brassington & Co. Ltd.	Ireland	Brassington Insurance is one of Ireland's oldest insurance brokerages. Brassington Insurance offers solutions to clients and customers, direct and wholesale.	N/A
17-Aug-21	Quotall	Acrisure	US	Acrisure is an insurance brokerage company providing insurance services to medium and large-sized commercial companies.	N/A
16-Aug-21	Risk Strategies	Danna-Gracey	US	Danna-Gracey is an independent medical malpractice insurance agency dedicated solely to insurance coverage placement for doctors and other health care providers.	N/A
13-Aug-21	Alera Group	Risk Consulting Partners	US	RCP delivers enterprise-level expertise to businesses With core competencies in property/casualty insurance, employee benefits, life insurance, risk management and succession planning.	N/A

Source: Crunchbase

## Insurtech Industry: M&A Transactions (2/6)

Date	Acquirer	Target	Target Country	Target Summary	Deal Value
11-Aug-21	FairConnect	G-Evolution	Italy	G-Evolution is the telematics service provider of Groupama Assicurazioni and specializes in analyzing automotive data.	N/A
09-Aug-21	Corvus Insurance	Wingman tech platform	US	Wingman Insurance provides a tech platform for cyber and tech E&O coverage across the US.	N/A
05-Aug-21	Moody's	RMS	US	RMS is a leading provider of climate and natural disaster risk modeling services to the property/casualty insurance and reinsurance industries.	\$2B
03-Aug-21	Let Alliance	Rent4sure	UK	Rent4sure is a platform that offers referencing software for agents and landlords to grow their business with security and confidence.	N/A
23-Jul-21	Bolttech	I-surance	Spain	I-surance cover that your customers actually want Innovative simple digital.	N/A
22-Jul-21	Earnix	Driveway Software	US	Driveway is a robust, smartphone-deployed, cloud-based technology that provides auto insurers with comprehensive insured driving data for better pricing intelligence, maximizing the opportunity for lower loss ratios and higher profits.	N/A
19-Jul-21	Solera	ENData	AU	ENData is an insurance technology company that provides claims and supply chain management solutions to the general insurance industry.	N/A

Source: Crunchbase

## Insurtech Industry: M&A Transactions (3/6)

Date	Acquirer	Target	Target Country	Target Summary	Deal Value
23-Jul-21	Bolttech	I-surance	Spain	The company is a B2B2C insurtech company offering digital insurance Platform-as-a-Service, enabling to bring the features of a digital insurance offering to a large, growing market of networks, retailers and distributors.	N/A
22-Jul-21	Earnix	Driveway Software	US	Driveway is a robust, smartphone-deployed, cloud-based technology that provides auto insurers with comprehensive insured driving data for better pricing intelligence, maximizing the opportunity for lower loss ratios and higher profits.	N/A
19-Jul-21	Solera	ENData	AU	ENData is an insurance technology company that provides claims and supply chain management solutions to the general insurance industry.	N/A
15-Jul-21	Pattern Insurance Services	Setoo	UK	The Setoo fully automated SaaS platform enables e-businesses to build precise and tailor-made protection products that deliver exceptional customer experience and generate new revenue streams.	N/A
13-Jul-21	Irish Life Group	Ark Life Assurance	Ireland	The company manages life insurance and pension assets as well as underwrites investment, pension and protection products.	£197M
03-Jul-21	Castellum	Kielo Growth	Finland	Kielo Growth is an incubator company for startups with hardware prototyping requirements. Typically, these companies start from home garages or university laboratories. This is why Kielo is seen as a "garage incubator".	SEK 6.5B
01-Jul-21	Azentio Software	Beyontec	US	Beyontec Solutions is a global insurance solution provider, addressing all aspects of insurance business including general insurance, takaful, life insurance, medical insurance and insurance broking.	N/A

Source: Crunchbase

## Insurtech Industry: M&A Transactions (4/6)

Date	Acquirer	Target	Target Country	Target Summary	Deal Value
30-Jun-21	Zywave	IBQ Systems	US	IBQ has cultivated a large, loyal user-base of independent agents who rely on IBQ's fully integrated online rater to offer accurate, efficient, real-time quotes to consumers.	N/A
30-Jun-21	Blend	Title365	US	Through an entrepreneurial attitude, design and commitment to the utilization of the latest technology, Title365 provides a uniquely centralized and highly efficient alternative to other national title companies.	\$500M
16-Jun-21	Majesco	Utilant LLC	US	Utilant LLC, a U.S. based InsurTech company providing the industry leading survey management SaaS product suite for Loss Control and Premium Audit surveys and artificial intelligence (AI)/machine learning (ML) data and analytics.	N/A
10-Jun-21	Accelerant	Agribusiness Risk Underwriters	US	The company builds and distributes proprietary insurance products, invests in loss prevention engineering and research and focuses on collaborative broker and policyholder relationships.	N/A
01-Jun-21	UKG	EverythingBenefits, Inc.	US	EverythingBenefits helps HCM providers, including UKG, benefit brokers, and payroll service bureaus streamline data connectivity between businesses and insurance and retirement plan providers.	N/A
26-May-21	TechX	Mobilum	US	Mobilum provides the fiat infrastructure to the cryptocurrency industry and has a licensed plug and play fiat-to-crypto gateway and payment processing technology solution for exchanges, wallets, brokers, liquidity providers and cryptocurrency businesses.	N/A
13-May-21	Zywave	Modgic	US	Modgic provides software, insurance, insurance application development, CRM, workers compensation, and modification services.	N/A

Source: Crunchbase

## Insurtech Industry: M&A Transactions (5/6)

Date	Acquirer	Target	Target Country	Target Summary	Deal Value
05-May-21	Green Shield Canada	Computer Workware	Canada	Computer Workware Inc. is a canadian software organization, focusing on the insurance and health benefits industry.	N/A
21-Apr-21	Insurity	Instec	US	Instec delivers mid-size P&C carriers a SaaS-based policy administration platform that P&C carriers and MGAs can leverage to build out new insurance products, refresh existing ones, or acquire new books of business.	N/A
20-Apr-21	Insurance Technologies	IXN Tech	US	IXN is a leading provider of cross-platform software solutions to the insurance industry helping make the process of distributing and processing life insurance simple and easy.	N/A
15-Apr-21	Acturis	Brovada	Canada	Brovada is a software provider specializing in business process integration, system conversions, legacy system integrations, and agent connectivity.	N/A
09-Apr-21	Finder	GoBear	Singapore	GoBear is a financial services and data platform whose mission is to improve your financial health.	N/A
01-Apr-21	Atlanta Group	Marmalade	UK	Marmalade uses telematics, a satellite technology that monitors the use of the car which the company is insuring.	N/A
05-May-21	Green Shield Canada	Computer Workware	Canada	Computer Workware Inc. is a canadian software organization, focusing on the insurance and health benefits industry.	N/A

Source: Crunchbase

## Insurtech Industry: M&A Transactions (6/6)

Date	Acquirer	Target	Target Country	Target Summary	Deal Value
21-Apr-21	Insurity	Instec	US	Instec delivers mid-size P&C carriers a SaaS-based policy administration platform that P&C carriers and MGAs can leverage to build out new insurance products, refresh existing ones, or acquire new books of business.	N/A
20-Apr-21	Insurance Technologies	IXN Tech	US	IXN is a leading provider of cross-platform software solutions to the insurance industry helping make the process of distributing and processing life insurance simple and easy.	N/A
15-Apr-21	Acturis	Brovada	Canada	Brovada is a software provider specializing in business process integration, system conversions, legacy system integrations, and agent connectivity.	N/A
09-Apr-21	Finder	GoBear	Singapore	GoBear is a financial services and data platform whose mission is to improve your financial health.	N/A
01-Apr-21	Atlanta Group	Marmalade	UK	Marmalade uses telematics, a satellite technology that monitors the use of the car which the company is insuring.	N/A
31-Mar-21	K2 Insurance Services	Loss Run Pro	US	Loss Run Pro is a simple and easy-to-use subscription software service.	N/A
25-Mar-21	Salty	Purple Insurance	US	Purple Insurance takes the friction out of the insurance process for dealers, customers, and insurance companies.	N/A

Source: Crunchbase

## InsurTech Industry: Fundraising Transactions (1/4)

Date	Investor	Target	Series/Name	Amount raised	HQ	Target Description	Other Investors
17-Aug-21	Craft Ventures	TrustLayer	Series A	\$15.1M	United States	TrustLayer is an Insurtech company automating insurance verification with Machine Learning and AI.	Abstract Ventures, BoxGroup, NFP Ventures, Nine Four Ventures
13-Aug-21	-	Quotall	Equity Crowdfunding	£355K	United Kingdom	Quotall is a specialist Insurtech software house helping large, high-profile enterprises to enter the insurance market.	-
10-Aug-21	Link Ventures	Breeze	Series A	\$10M	United States	Breeze is an Insurtech providing an online platform for quotes on insurance products as well as income protection products such as disability insurance.	Invest Nebraska, Link Ventures, M25, Northwestern
9-Aug-21	Hanaco Venture Capital	Vesttoo	Series A	\$6M	Israel	Vesttoo has AI-based technology, which facilitates risk transfer between insurance companies and institutional investors.	-
4-Aug-21	CFV Ventures, Nassau Reinsurance	InsureLife	Seed	NA	United States	InsureLife provides an AI-powered Network Orchestration to enable insurers connect products with consumers and agents.	-
1-Aug-21	HCS Capital Partners	DeNexus	Seed	\$4.2M	United States	DeNexus is an industrial cyber-risk modeling and quantification company for industrial networks.	Vestech Partners, WGG Partners
29-Jul-21	Coatue	Mercury	Series B	\$1.2B	United States	Mercury Technologies Inc., a San Francisco-based digital banking outfit targeting startups.	Early Stage Venture

Source: Crunchbase

## InsurTech Industry: Fundraising Transactions (2/4)

Date	Investor	Target	Series/Name	Amount raised	HQ	Target Description	Other Investors
29-Jul-21	Social Capital	Flock Ltd.	Series A	\$17M	United Kingdom	Flock is an England-based insurtech company providing usage-based insurance products for motor fleets and commercial drones.	Anthemis Group, Dig Ventures
27-Jul-21	Icon Ventures, Lightspeed Venture Partners	At-Bay	Series D	£1.85B	United States	At-Bay is a cybersecurity insurance company for businesses manage digital risks.	Acrew Capital, Glilot Capital Partners, Khosla Ventures, M12-Microsoft's Venture Fund
27-Jul-21	Telstra Ventures	reThought Insurance	Series A	\$15.5M	Mexico	reThought Insurance is a technology-centric Managing General Agent (MGA) focused on US Commercial Flood.	ArcTern Ventures, HSCM Bermuda, Manchester Story Group, Menlo Ventures
26-Jul-21	Vunani Capital Partners	Pineapple	Series A	\$80M	South Africa	Pineapple is an insurtech that provides AI-enabled decentralised peer-to-peer insurance services.	E4EAfrica, Lireas Holdings, Old Mutual Investment Group, ASISA ESD fund
26-Jul-21	Goodwater Capital	Jerry	Series A	\$28M	United States	Jerry provides a car ownership application combining comparison shopping, driving, maintenance and parking solutions.	Aarjav Trivedi, Aaron Magness, Brandon Krieg, Daniel McGehee
21-Jul-21	SoftBank Vision Fund	Ethos	Series D	\$1B	United States	Cape Analytics is a company that uses AI-based and geospatial imagery technologies for property intelligence.	-
16-Jul-21	ManchesterStory Group	Limit Financial	Seed	\$2M	United States	Limit Financial is a managing general underwriter specializing in credit insurance and reinsurance solutions.	-

Source: Crunchbase

## InsurTech Industry: Fundraising Transactions (3/4)

Date	Investor	Target	Series/Name	Amount raised	HQ	Target Description	Other Investors
14-Jul-21	Pivot Investment Partners	Cape Analytics	Series C	\$44M	United States	Cape Analytics is a company that uses AI-based and geospatial imagery technologies for property intelligence.	Aquiline Technology Growth, Brewer Lane Ventures, Formation 8, HSCM Bermuda
14-Jul-21	NFX	Collective Benefits	Series A	£6M	United Kingdom	Collective Benefits caters to the employee benefits and related safety net aspects of independent gig workers.	Delin Ventures, Insurtech Gateway, NFX, Stride.VC
14-Jul-21	468 Capital	Asistensi	Series A	\$10.5M	Spain	Asistensi is a Madrid-based health insurance remittance insurtech startup catering to migrants.	Alma Mundi Ventures, Mountain Nazca
6-Jul-21	Cleverton Ventures	Assurly	Seed	\$6M	France	Assurly is a Paris-based insurtech that offers a full mobile loan insurance product.	-
1-Jul-21	Activant Capital	Bolttech	Series A	\$1.8B	Singapore	Bolttech is an insurtech providing a technology-enabled ecosystem for protection and insurance.	Alpha Leonis Partners, B. Riley Financial, Dowling Capital Management, Tarsadia Investments
9-Jun-21	Anthemis Group	Branch Insurance	Series B	\$50M	United States	Branch Insurance utilizes technology for bundling home and auto insurance online.	Acrew, American Family Ventures, Anthemis Group, Cherry Creek Holdings, Foundation Capital, Greycroft
1-Jun-21	Target Global	Wefox	Series C	\$6.5B	Germany	Wefox is a digital insurance company providing motor, personal liability and household insurance.	ACE & Company, Alma Mundi Ventures, Cascade Ventures, CE Innovation Capital

Source: Crunchbase

## InsurTech Industry: Fundraising Transactions (4/4)

Date	Investor	Target	Series/Name	Amount raised	HQ	Target Description	Other Investors
1-Jun-21	EQT	Bought By Many	Series D	\$3.5B	United Kingdom	Bought By Many is known for pet insurance and wellness policies and was the first in the UK to offer online claims.	CommerzVentures, EQT, FTV Capital, Munich Re Ventures, Octopus
1-Jun-21	Hudson Structured Capital	Kin Insurance	Series C	\$69.2M	United States	Kin Insurance is an insurtech startup and licensed insurance carrier that fixes home insurance through intuitive tech customer service.	Allegis NL Capital, Alpha Edison, Flourish Ventures, Senator Investment Group
20-May-21	RRE Ventures	Boost	Series B	\$20M	United States	Boost enables companies to build, embed and manage digital insurance products within their own front-end environments.	Coatue, Conversion Capital, Fin Venture Capital, Gaingels, Glenn Hubbard, Greycroft
22-Apr-21	Brewer Lane Ventures	Brella Insurance	Series A	\$15M	United States	Brella Insurance offers cash-based coverage for the common complications arising from recovery from COVID-19.	500 Startups, Digitalis Ventures, Fidelity Security Life Insurance Company, Founder Collective
19-Apr-21	Nauta Capital	insureQ	Seed	£5M	Germany	insureQ is an insurance provider for startup businesses, associations, and property management companies.	Flash Ventures, Global Founders Capital
1-Apr-21	Battery Ventures, FinTLV Ventures	Next Insurance	Series E	\$2.5B	United States	Next Insurance helps small business insurance with simple, digital and affordable coverage tailored to the self-employed.	CapitalG, Founders Circle Capital, G Squared, Group 11, Zeev Ventures
10-Mar-21	Insight Partners	Corvus Insurance	Series C	\$1B	United States	Corvus Insurance provides AI-driven commercial insurance.	406 Ventures, Bain Capital Ventures, Hudson Structured Capital

Source: Crunchbase

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# Insurtech Industry: Recent developments (1/3)

Company	Recent Developments
	<p><b>Australian insurtech Honey Insurance tied up with Notion for smart home sensors</b> “In addition to getting a complimentary Smart Home Sensor Kit valued at A\$250 (\$184) that will help to proactively reduce loss and prevent small issues from becoming big headaches, Honey Insurance customers will also receive 8% off their premiums as soon as their sensors are activated.” <b>Source:</b> Asia Insurance Review <b>Date:</b> Sept 10, 2021 <b>Source Link:</b> <a href="https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/77886/Type/eDaily/Australia-InsurTech-startup-offers-smart-home-sensors-to-reduce-risk">https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/77886/Type/eDaily/Australia-InsurTech-startup-offers-smart-home-sensors-to-reduce-risk</a></p>
	<p><b>Texas-based Insurtech company partnered with a property fintech firm to offer commercial property insurance solution</b> “The Texas-based insurtech Assurely and Otso - a property fintech firm, have partnered to provide new cover for the commercial real estate sector. The combined services of Otso and Assurely will offer customers a unique new package of products which have been hailed as the commercial real estate industry’s ‘first insurance for lease security’.” <b>Source:</b> InsurTech Magazine <b>Date:</b> September 1, 2021 <b>Source Link:</b> <a href="https://insurtechdigital.com/insurtech/otso-and-assurely-form-strategic-partnership">https://insurtechdigital.com/insurtech/otso-and-assurely-form-strategic-partnership</a></p>
	<p><b>A two-year partnership between Lloyd’s and geospatial insurtech McKenzie Intelligence Services</b> “The GEO platform will provide the Lloyd’s market with real-time analysis of perils including storms, wildfire and flooding. The data will allow Lloyd’s market insurers to instantly assess damages during times when physical access to the risk location may be limited after a natural disaster.” <b>Source:</b> Insurance Business <b>Date:</b> Aug 27, 2021 <b>Source Link:</b> <a href="https://www.insurancebusinessmag.com/us/news/technology/lloyds-partners-with-geospatial-insurtech-308128.aspx">https://www.insurancebusinessmag.com/us/news/technology/lloyds-partners-with-geospatial-insurtech-308128.aspx</a></p>
	<p><b>Berlin-based insurtech ELEMENT launched cloud outage insurance in Europe</b> “ELEMENT, the Berlin-based insurtech, announced a partnership with managing general agent, Parametrix Insurance, launching parametric cloud outage insurance for companies in Germany. The product is designed to cover financial losses due to downtime of third-party IT and cloud infrastructure providers.” <b>Source:</b> Insurance Journal <b>Date:</b> August 25, 2021 <b>Source Link:</b> <a href="https://www.insurancejournal.com/news/international/2021/08/25/628665.htm">https://www.insurancejournal.com/news/international/2021/08/25/628665.htm</a></p>

## Insurtech Industry: Recent developments (2/3)

Company	Recent Developments
	<p><b>Cowbell Cyber announces the launch of API</b> “Cowbell Cyber, the industry’s first AI-powered cyber insurance provider for small to medium enterprises (SMEs), today announced the release of application programming interfaces (APIs) for streamlined digital distribution of cyber insurance” <b>Source:</b> prnewswire.com <b>Date:</b> Aug 24, 2021 <b>Source Link:</b> <a href="https://www.prnewswire.com/news-releases/cowbell-cyber-delivers-industrys-first-distribution-apis-for-instant-cyber-insurance-quoting-and-policy-issuance-301361343.html/">https://www.prnewswire.com/news-releases/cowbell-cyber-delivers-industrys-first-distribution-apis-for-instant-cyber-insurance-quoting-and-policy-issuance-301361343.html/</a></p>
	<p><b>London-based insurtech Blue Marble launched weather-index crop insurance for Pakistan agriculture</b> “The pilot program, which will cover 500 farmers, is organized in partnership with Asia Insurance, a local insurer, and Reap Agro, a Pakistan-based microfinance organization that specializes in lending to smallholder farmers. Using Blue Marble’s proprietary AgSuite platform, the program will provide tailored, parametric insurance coverage against excessive rainfall, droughts and other natural disasters.” <b>Source:</b> Insurance Journal <b>Date:</b> August 18, 2021 <b>Source Link:</b> <a href="https://www.insurancejournal.com/news/international/2021/08/18/627684.htm">https://www.insurancejournal.com/news/international/2021/08/18/627684.htm</a></p>
	<p><b>UK-based insurtech Quotall announced partnership with broker, fintech supplier Acrisure</b> “As part of this partnership, Acrisure will provide insurance product procurement and insurer partnership services to meet the needs of Quotall’s client portfolio. Quotall said the partnership agreement further strengthens its distribution capabilities and reach.” <b>Source:</b> Insurtech Insights <b>Date:</b> August 17, 2021 <b>Source Link:</b> <a href="https://www.insurtechinsights.com/insurtech-quotall-announces-strategic-partnership-with-broker-fintech-supplier-acrisure/">https://www.insurtechinsights.com/insurtech-quotall-announces-strategic-partnership-with-broker-fintech-supplier-acrisure/</a></p>
	<p><b>The Ping An Group launched an Artificial Intelligence-based tool for COVID-19</b> “Ping An Group has announced the roll out of its artificial intelligence-driven “AskBob” clinical decision support system (AskBob CDSS) in the Philippines to support the country’s COVID-19 response efforts. The insurer’s new system was launched in the Philippines in partnership with Metro Pacific Health Tech Corporation.” <b>Source:</b> Insurtech Insights <b>Date:</b> August 16, 2021 <b>Source Link:</b> <a href="https://www.insurtechinsights.com/ping-an-group-launches-ai-tool-to-support-covid-19-control-efforts-in-the-philippines/">https://www.insurtechinsights.com/ping-an-group-launches-ai-tool-to-support-covid-19-control-efforts-in-the-philippines/</a></p>

## Insurtech Industry: Recent developments (3/3)

Company	Recent Developments
	<p><b>Israel-based insurtech Connected Insurance partnered with Swiss Re to launch cyber insurance product</b> “Connected Insurance has partnered with Swiss Re to create The Digital-Life Insurance. The product provides innovative risk prevention tools that help consumers protect themselves and their electronic devices against cyber-attacks.” <b>Source:</b> PR Newswire <b>Date:</b> August 2, 2021 <b>Source Link:</b> <a href="https://www.prnewswire.com/news-releases/connected-insurance-ci--partners-with-swiss-re-to-launch-its-first-embedded-cyber-protection-for-the-digital-savvy-consumers--the-digital-life-insurance-301345999.html">https://www.prnewswire.com/news-releases/connected-insurance-ci--partners-with-swiss-re-to-launch-its-first-embedded-cyber-protection-for-the-digital-savvy-consumers--the-digital-life-insurance-301345999.html</a></p>
	<p><b>Tractable, a company specializing in AI-based solutions for disaster recovery, launched a solution for US auto insurers</b> “Tractable today launches AI Subro, a new solution that will help US auto insurers resolve subrogation tasks with AI. AI Subro digitizes and accelerates many of the tasks involved in subrogation – the process by which insurers legally pursue third parties that have caused losses to the insured.” <b>Source:</b> Insurtech Insights <b>Date:</b> July 22, 2021 <b>Source Link:</b> <a href="https://www.insurtechinsights.com/tractable-launches-ai-subro-to-help-auto-insurers-recover-loss-and-reduce-loss-ratios/">https://www.insurtechinsights.com/tractable-launches-ai-subro-to-help-auto-insurers-recover-loss-and-reduce-loss-ratios/</a></p>
	<p><b>US-based insurtech Joyn announced partnership to cater to the small and mid-market commercial brokers and underwriters</b> “Insurance technology company Joyn Insurance today announced a strategic insurance partnership and investment from insurance and reinsurance company SiriusPoint Ltd. The businesses will work together to transform small and mid-market US commercial insurance through digital technology, data analytics, and automation.” <b>Source:</b> PR Newswire <b>Date:</b> July 6, 2021 <b>Source Link:</b> <a href="https://www.prnewswire.com/news-releases/insurtech-joyn-insurance-secures-insurance-partnership-and-investment-from-siriuspoint-ltd-301325794.html">https://www.prnewswire.com/news-releases/insurtech-joyn-insurance-secures-insurance-partnership-and-investment-from-siriuspoint-ltd-301325794.html</a></p>
 	<p><b>AutoClaims Direct, a technology company catering to automotive claims, announced partnership with a media authentication firm</b> “AutoClaims Direct, Inc., (ACD) an established auto claims technology and services company to the property and casualty industry, and Attestiv, Inc., a leading media authenticity platform today announced a joint collaboration to bring photo verification and fraud detection to ACD’s CLARITY technology platform.” <b>Source:</b> Insurtech Insights <b>Date:</b> June 30, 2021 <b>Source Link:</b> <a href="https://www.insurtechinsights.com/autoclaims-direct-partners-with-attestiv/">https://www.insurtechinsights.com/autoclaims-direct-partners-with-attestiv/</a></p>

### Göttingen Corporate Finance

Timo Peter, Partner  
M: +49 172 888 9848  
E: [tp@goettingen-cf.com](mailto:tp@goettingen-cf.com)

Jan Huber, Associate  
M: +49 157 718 66 993  
E: [jh@goettingen-cf.com](mailto:jh@goettingen-cf.com)

Weender Landstraße 3  
37073 Göttingen, Germany  
T: +49 551 28168380  
F: +49 551 28168379

[www.goettingen-cf.com](http://www.goettingen-cf.com)