

# InsurTech Market Overview



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# Methodology & Figures

- Each InsurTech profile was pieced together from news headlines, blog posts, white papers, press releases, and from the company's own website (terms of service and privacy policies included).
- Between April and September 2018, the Milken Institute reached out to all the platforms listed in this slide deck through e-mail or phone to provide feedback and additional insight on their platform.
- Of the more than 100 InsurTech platforms (104) profiled in the slide deck, the Milken Institute received feedback from 55 percent of the firms profiled.
- 43 of the 104 firms profiled are considered technology solution providers.
- 61 of the 104 firms profiled are considered full stack insurers, agents, or brokers.
- 64 of the 104 firms profiled are headquartered in the U.S.

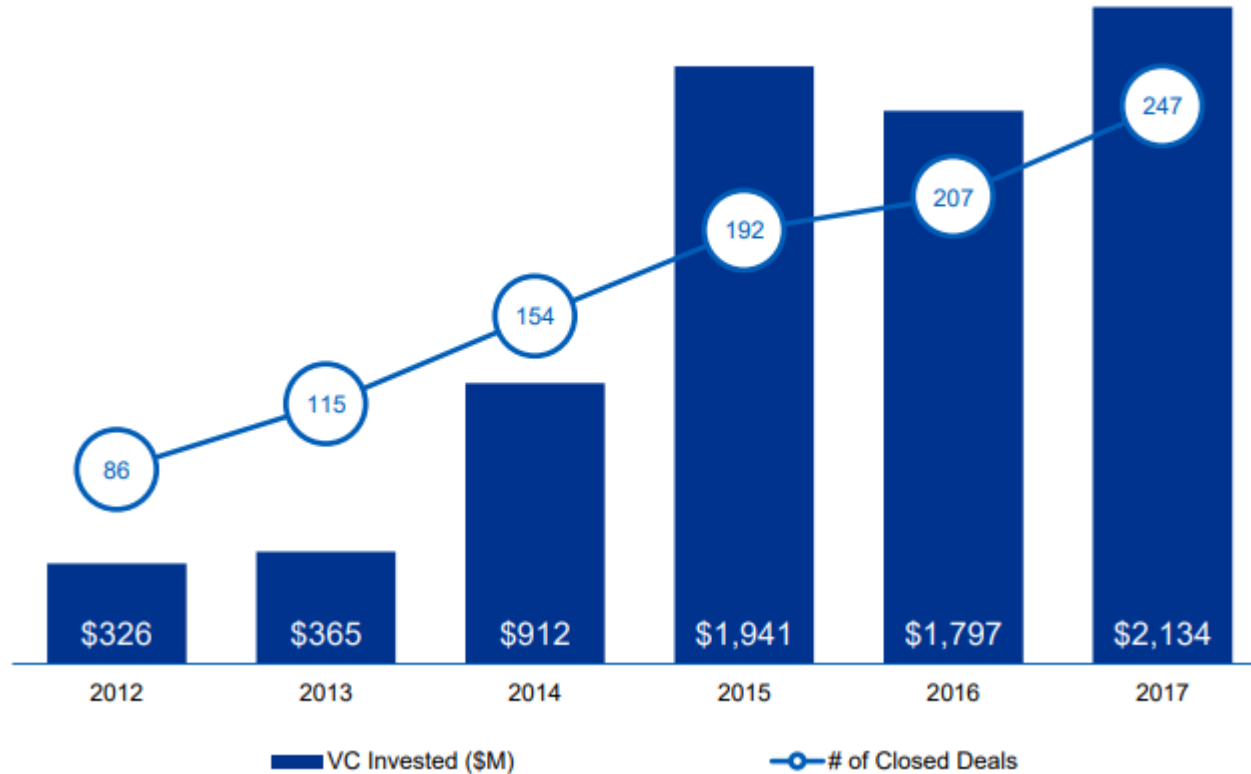






# InsurTech Venture Capital Investment Trends: 2012 - 2017

Global venture activity in insurtech  
2012 – 2017



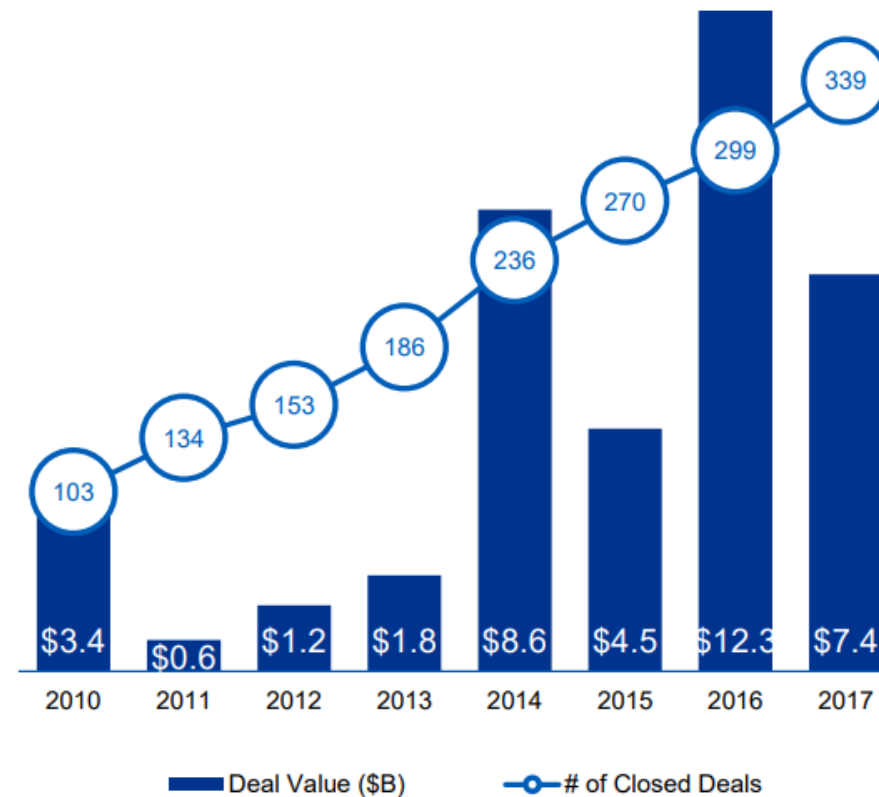
*“Insurtech is both mature enough to experience a fair degree of M&A, but also fresh enough that massive sums of VC are still flowing into multiple new startups looking to tackle different niches of the vast insurance sector. Mature businesses, such as Lemonade, are looking to raise massive rounds, while deep-pocketed investment firms are more than willing to supply sums to the extent that 2017 saw a new record total in both deal value and volume.” - KPMG Pulse of FinTech Report Q4 2017*





# InsurTech Overall Investment Trends: 2010 - 2017

Global VC, PE and M&A activity in insurtech  
2010 – 2017



Overall investment in insurtech is driven by many factors given the differing incentives of private investors and general businesses, but looking at the relentless rise of aggregate activity this decade, it's clear that multiple incentives are compelling to stay active. Traditional insurers are grappling with the increasing automation and reinvention of typical product suites, while VC firms are looking to gain exposure to the latest innovations in increasingly niche product offerings priced at ever-more personalized levels.

*KPMG Pulse of FinTech Report Q4 2017*

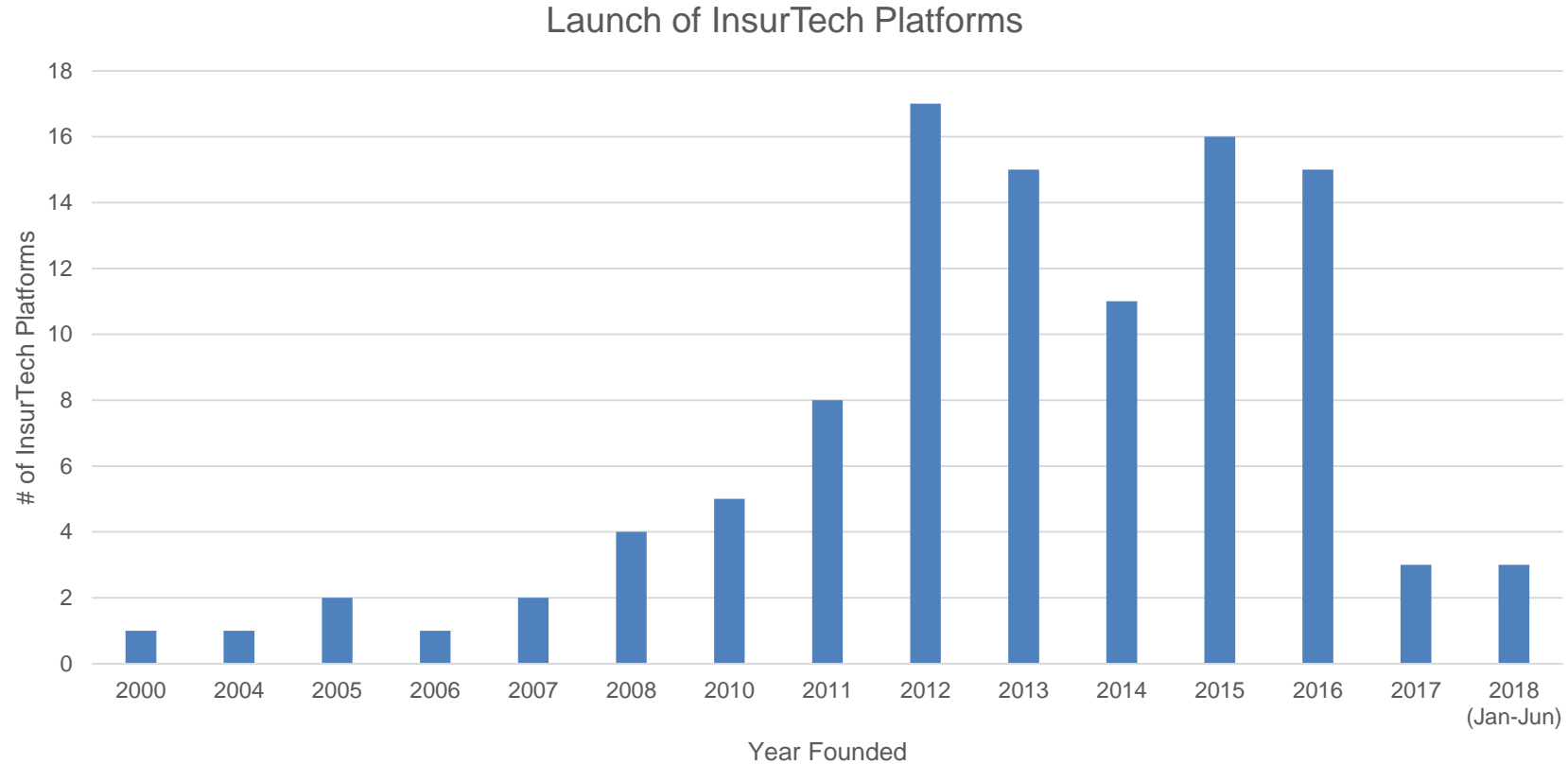


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# InsurTechs: Year Founded



*Note: The founding date may also correspond to when the platform launched insurance services or the year when the platform rebranded (changed its corporate name).*

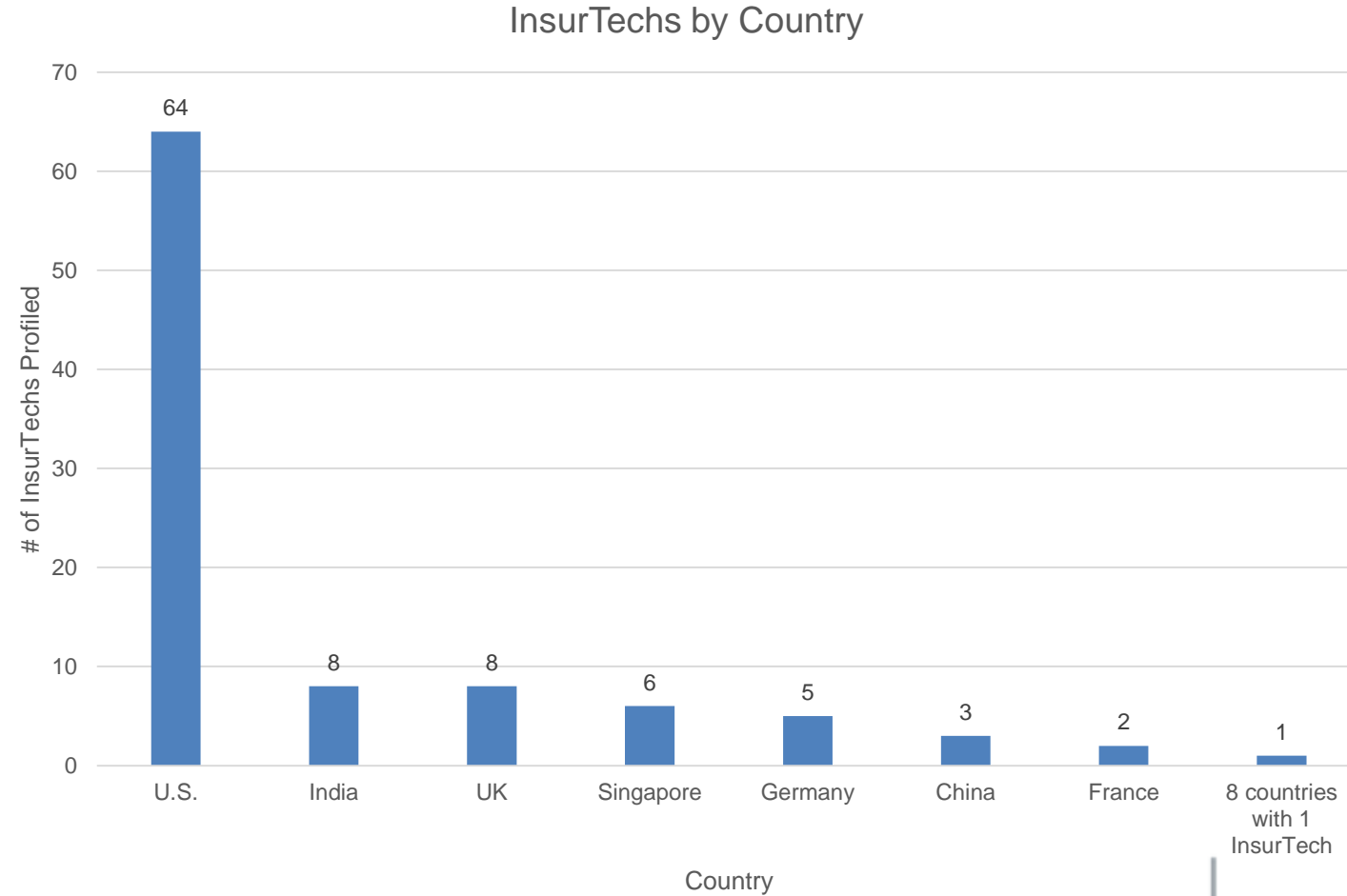


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# InsurTechs: Geographic Location (Global)



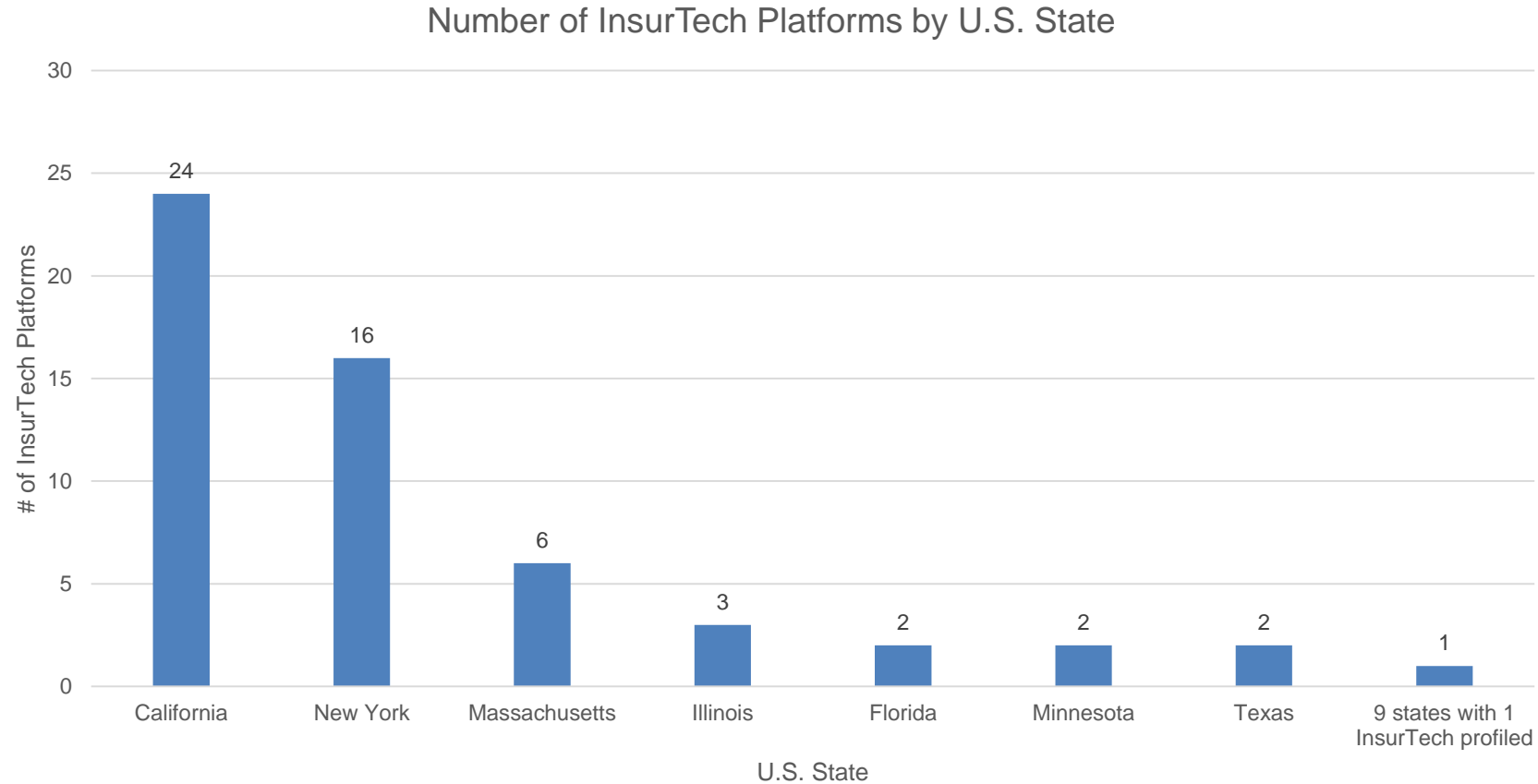
*Note: This graph represents all companies listed in the proceeding pages of this slide deck headquartered in various countries around the world.*







# InsurTechs: Geographic Location (USA only)



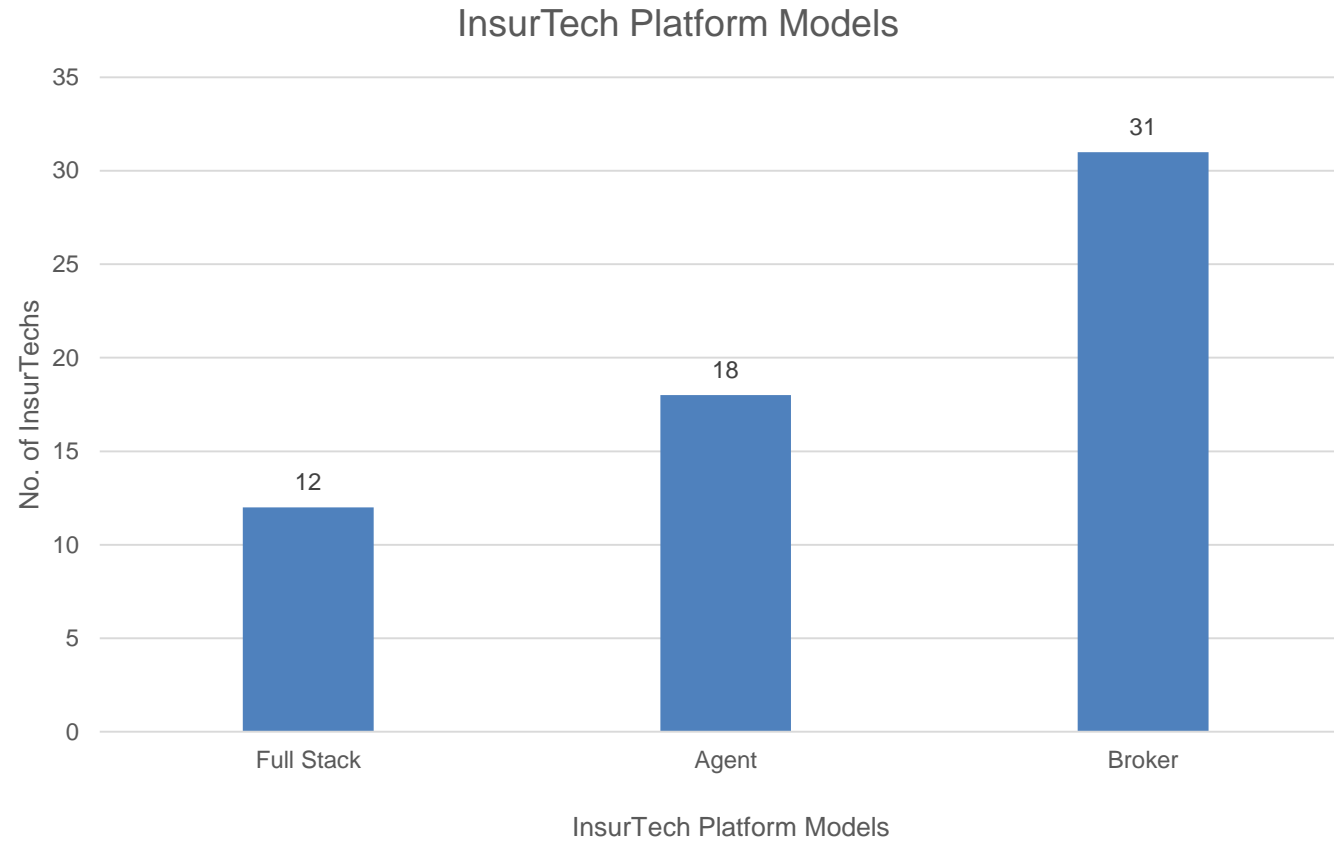
*Note: This graph represents all companies listed in the proceeding pages of this slide deck that are headquartered in the United States.*







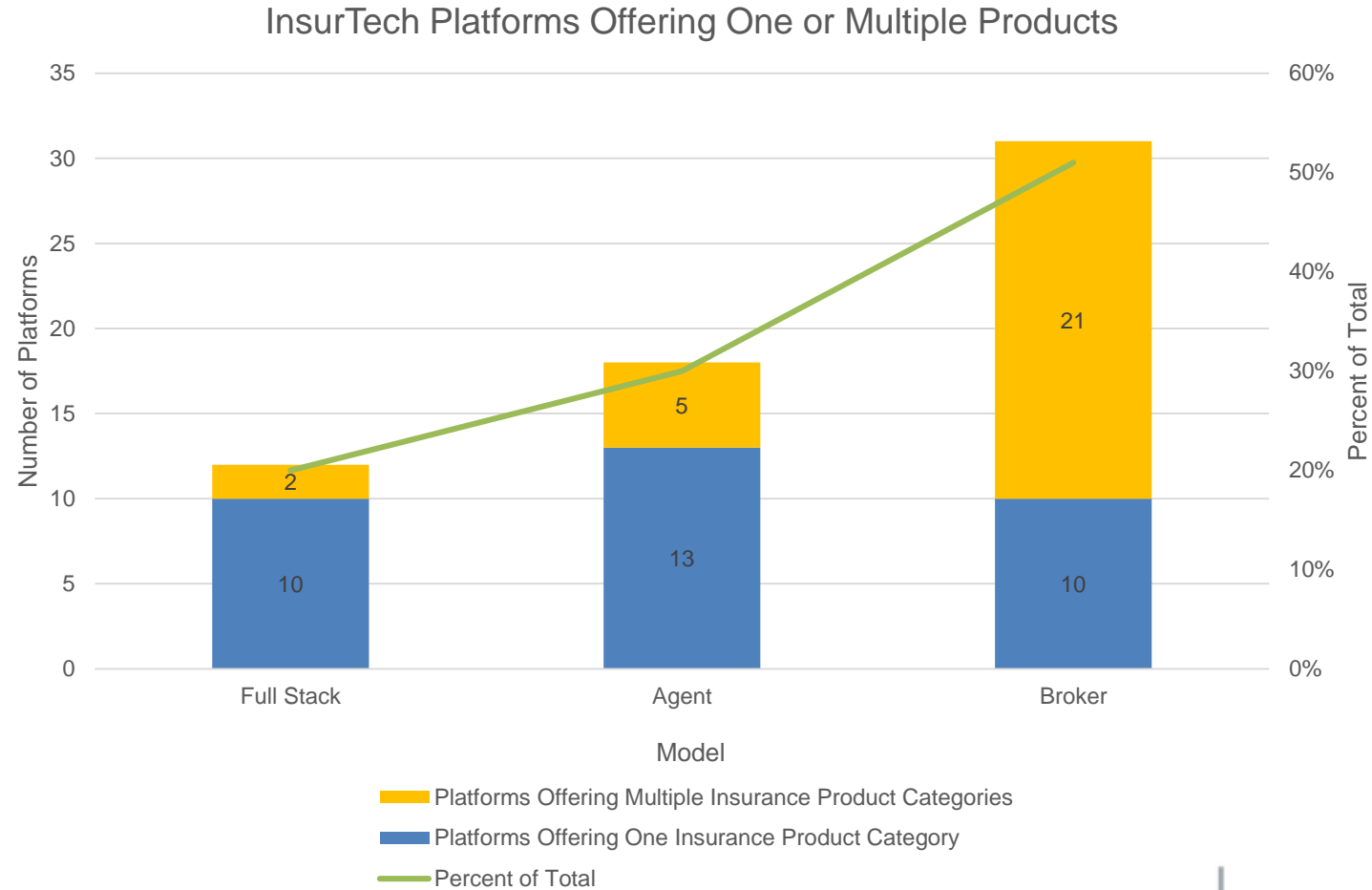
# InsurTechs: By Model







# InsurTechs: By Model



*Note: Percent of total is based off of 61 firms that we've designated as full stacks, agents, or brokers. Percentages may not round up to 100 due to rounding.*

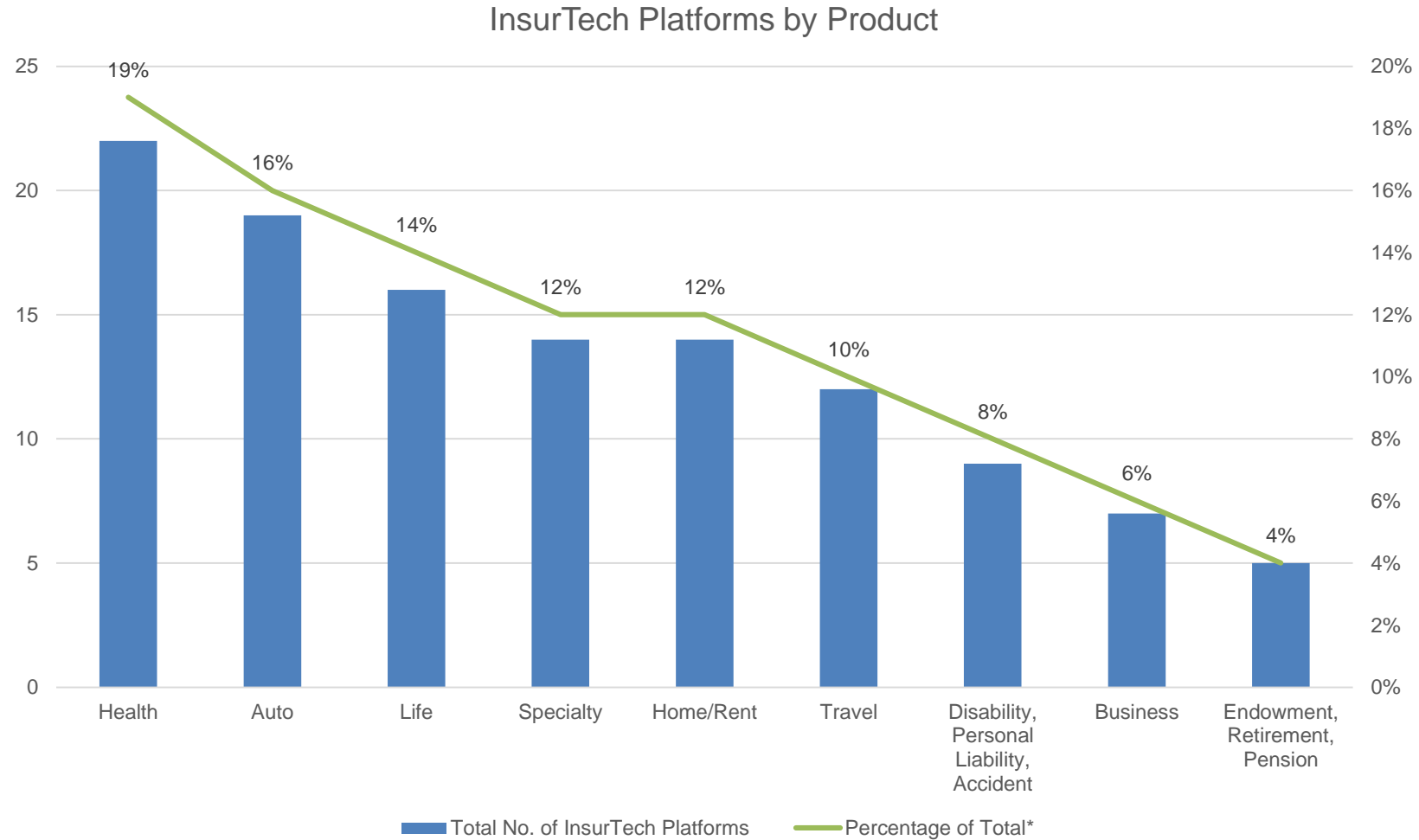


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# InsurTechs: By Product Offering

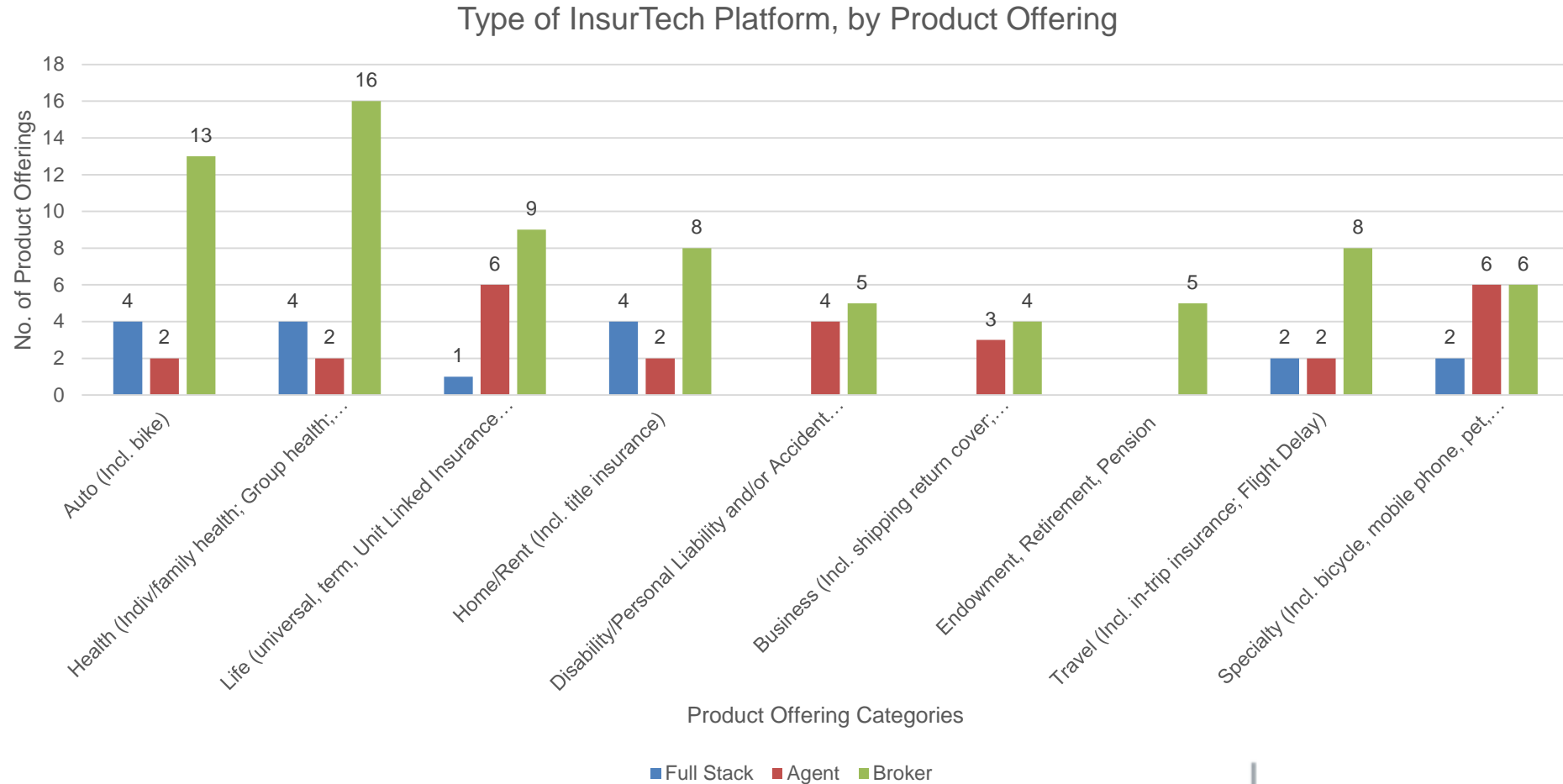


*\* Note: Several platforms, particularly broker platforms, offer more than one product or service. As such the number does not add up to 61, but 118 due to duplicates. Percentages are based out of 118, not 61. Percentages may not round up to 100 due to rounding.*





# InsurTechs: By Model & Product



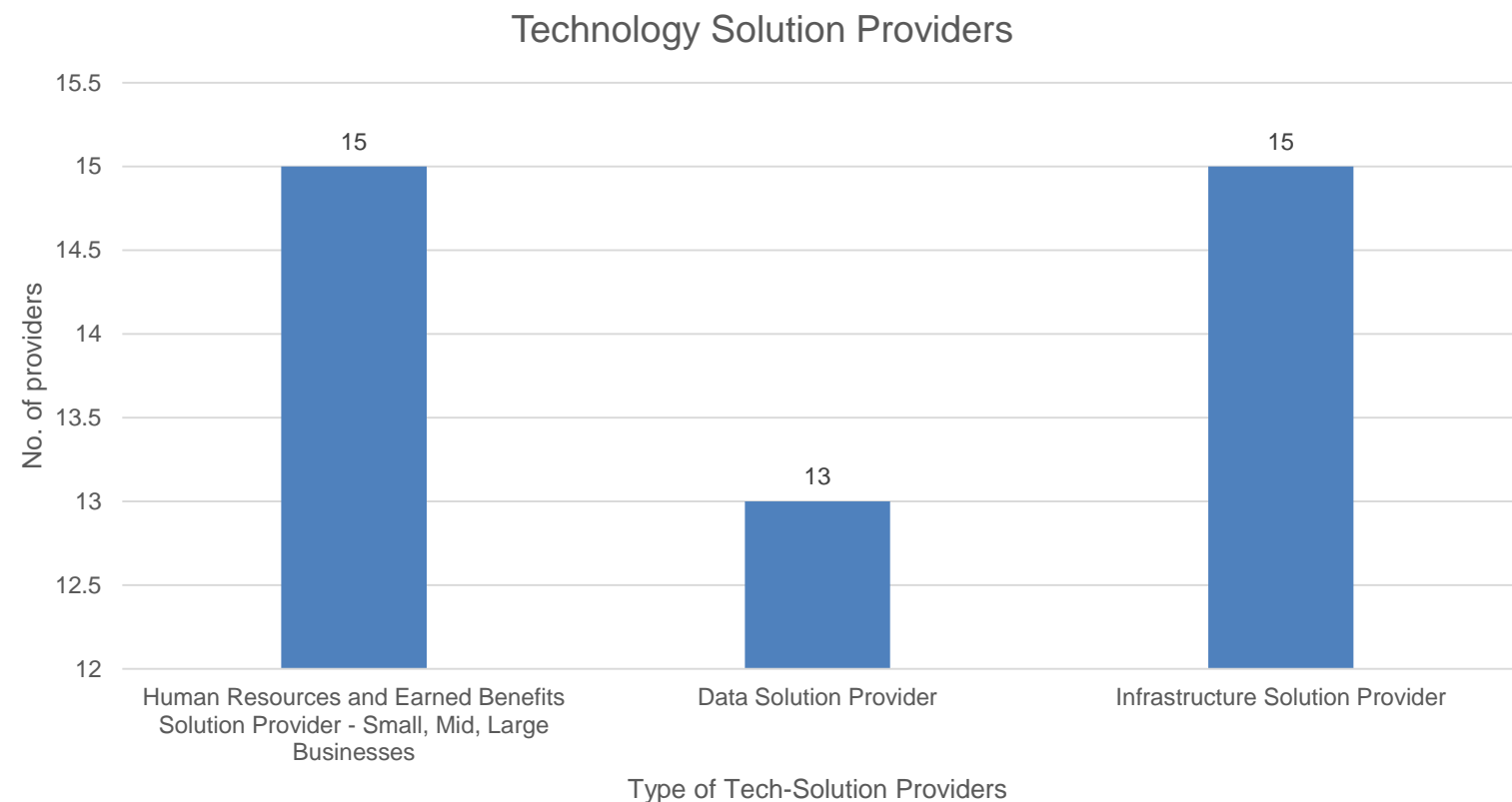
*\*Because there are platforms offering products in more than one product category, they are counted more than once. The total number of InsurTechs in the above chart is 118 and does not include technology solution providers.*







# Technology Solution Providers



*\* Of the 104 InsurTech platforms profiled in this landscape, 43 are considered by the Institute to be technology solution providers.*







# InsurTech Platforms

- **Full-Stack insurers:** Platforms that underwrite policies, assume the risk (or the risk is shared or held entirely by a (re)insurer), and, in most cases, manage the process from beginning to end.
- **Agents:** Platforms that act on behalf of a carrier, essentially acting as an extension of an incumbent carrier. The platform offers one or more products backed by a single insurance carrier that assumes the risk.
- **Brokers:** Platforms that provide customers with a variety of policies offered by both incumbent and insurgent InsurTech platforms. These platforms may or may not be paid commission based on the policies sold through their platform. The platform interface may require customers to scroll through various policies offered or automatically connect customers to a preferred policy through various algorithms employed on the back-end, based on a user's response to a select set of questions.







# Full Stack InsurTechs

InsurTech Firm	Page No.
Acko	15
Bright Health	16
Clover	17
Coya	18
Lemonade	19
Metromile	20
OneTitle	21
Oscar Health	22
Root	23
SingaporeLife	24
States Title	25
ZhongAn Insurance	26







Location: Mumbai, India

Founded: 2016

Current CEO: Varun Dua

Description: The first insurance company with an online-only policy. The digital-only insurance company redefines insurance for its consumers by providing them with killer prices, extreme convenience and stress-free claims.

#### Notable Information:

- Varun Dua was one of the co-founders of insurance comparison site Coverfox.
- Acko General Insurance is a subsidiary of Acko Technologies.
- Products: Auto insurance (car and bike), Ola insurance, mobile insurance
- With a general insurance license, the platform can independently design and offer products to customers.
- “We want to make insurance so straightforward that consumers don’t need to talk to multiple people to get advice or fill up forms. Consumers should be able to access low prices in one click based on their risk profile, and be confident that at a press of a button — their claim will get paid in the fastest possible time.” – Varun Dua (TechCrunch, 2017)

#### Timeline

- **October 2018:** Acko partners with DriveU to launch a product that provides coverage for car owners who hire drivers to drive them to various destinations. (The Economic Times, 2018) Separately, RPS Investment Fund, established by SoftBank Investment Advisers managing partner Kabir Misra, is reportedly in talks to invest up to \$5 million in Acko. (Livemint, 2018)
- **September 2018:** Acko launches its first comprehensive insurance policy for cars and bikes with significant time and cost savings, including three day claim guarantee. The full launch comes six months after a soft launch in March.
- **April 2018:** Ola - India's leading and one of the world's largest ride-sharing companies - announces a partnership with Acko General Insurance to launch a comprehensive in-trip insurance program for customers across India. Through the mobile application, users can opt-in for in-trip insurance coverage when booking a ride.
- **January 2018:** Reports surface that Amazon is seeking to invest in Acko, with Amazon likely to co-create insurance products with Acko and distribute them through its website. (Insurance Times, 2018)
- **September 2017:** Acko receives a license from India's Insurance Regulatory and Development Authority to operate as a General Insurer. Expected to start operations in December.
- **November 2016:** Acko files its General Insurance application with India’s Insurance Regulatory and Development Authority. (The Economic Times, 2017)

*“India has 17% of the world's population, however our life + non-life insurance premium accounts for less than 1.5% of the world's.*

*Multiple issues exist in the current insurance lifecycle for customers including:*

1. *Largely paper based offline process right from buying to claims*
2. *Complexity of product with ambiguous terms and conditions*
3. *Standard pricing (not factoring individual risk profiles)*
4. *Lack of new products / innovation”*

*- Varun Dua (BusinessWorld, 2018)*

Round	Date	Amount (MM)	Funders
Seed	2017	\$30	Accel, SAIF Partners, and various angel investors
Series A	2018	\$12	Amazon w/ ChrysCapital, Catamaran Ventures





Location: Minneapolis, MN (USA)

Founded: 2015

Current CEO: Bob Sheehy

Co-Founders: Bob Sheehy, Kyle Roling, and Tom Valdivia

Description: Bright Health is a tech-enabled consumer health insurance plan.

#### Notable Information:

- Offering affordable, benefit-driven Individual & Family and Medicare Advantage health insurance plans
- Bright Health currently offers a range of individual, family and Medicare Advantage plans in Alabama, Arizona, Colorado, New York City, Ohio and Tennessee.
- Sheehy (2017): "What is emerging is organized delivery systems. We thought that if we could find the leading healthcare delivery systems in geographic markets that are really committed to delivering better quality, better outcomes, better experience, and better cost, we can have a competitive advantage in the marketplace when we market to individuals. Let's build a consumer company supported by tech working in close partnership with integrated systems."
- Sheehy (2017): "Leading health systems across the country are developing new models to transform the healthcare market in local communities. Bright Health collaborates with these systems to create a proprietary Care Partnership. Our Care Partnership is designed to drive down healthcare costs, improve clinical outcomes, and enhance consumer and provider satisfaction. The result is a reimagined healthcare experience."

Round	Date	Amount (MM)	Funders
Series A	2016	\$80	Bessemer Venture Partners, New Enterprise Associates w/ Flare Capital Partners and others
Series B	2017	\$160	Greenspring Associates w/ Greycroft Partners, Redpoint Ventures, Cross Creek Advisors, New Enterprise Associates, Bessemer Venture Partners, Flare Capital Partners.
Series C	2018	\$200	Declaration Partners, Meritech Capital, Bessemer Venture Partners, Cross Creek Advisors, Flare Capital, Greenspring Associates, Greycroft Partners, New Enterprise Associates (NEA), Redpoint Ventures, and Town Hall Ventures

#### Timeline

- **October 2018:** Bright Health partners with Inovalon ONE Platform to enable better healthcare outcomes and economic performance for its Medicare Advantage and Commercial ACA membership across multiple states. Bright Health will also offer Individual and Family Plans and Medicare Advantage with Prescription Drug coverage in Tennessee after partnering with Baptist Memorial Health Care in Memphis, TriStar Health in Nashville, and The University of Tennessee Medical Center in Knoxville.
- **September 2018:** Bright Health announces plans to expand its Medicare Advantage product offerings with the addition of individual health plans in both Maricopa and Pima counties in 2019. The company announces collaborations with Arizona Care Network and Carondelet Health Network.
- **August 2018:** Bright Health will enter New York City Medicare Advantage market in 2019 in a partnership with Mount Sinai Health Partners.
- **July 2018:** Announces the rollout of Bright Health Secure—a supplemental insurance package that can help Colorado members cover certain unexpected out-of-pocket costs due to accident or illness. Separately, Bright Health announces that the company will be operating in 12 markets across six states next year. Individual and family exchange plans will be offered in Arizona and Tennessee, while Medicare Advantage plans will be provided to customers in New York, Ohio, and Tennessee. (FierceHealthcare, 2018)
- **November 2017:** Partners with Arizona Care Network, offering Medicare Advantage plans in AZ. The company also announces a series of enhancements to members who sign up for a Medicare Advantage insurance plan. Members "will have access to navigation services to assist members with scheduling doctor's appointments, understanding and answering billing questions, and proactively checking in with members each month."
- **July 2017:** Announces plans to expand insurance coverage to Alabama, and broadens coverage in Colorado.
- **June 2017:** Announces plans to expand insurance coverage in Arizona.
- **November 2016:** Bright Health is profiled in an NBR segment on Open Enrollment on the Affordable Care Act's exchanges.
- **May 2016:** Bright Health partners with Centura Health—its first market and care provider partnership. Bright Health enters the individual insurance market in Colorado. "Bright Health members will have access to more than 4,000 network providers across 600 clinics, 15 Centura Health hospitals in Colorado, and 1,300 Centura Health affiliated primary care providers — approximately 99% of which are currently accepting new patients."
- **April 2016:** Launches. Bright Health plans to enter its first market and enroll members for the 2017 plan year. The company's individual health insurance plans will be offered directly to consumers, via broker partners, and through public and private health insurance exchanges. Additional market expansion, care provider partnerships and Medicare Advantage Plans are planned for 2018 and beyond.





Location: San Francisco, CA (USA)

Founded: 2012

Current CEO: Vivek Garipalli

Co-Founders: Kris Gale and Vivek Garipalli

Description: Clover is a health insurance provider that incorporates data analytics and real time monitoring to find preventative care strategies.

Notable Information:

- Clover aggregates and structures data from a wide range of sources—from lab and radiology results, to customer service interactions and home visits.
- As of August 2018, Clover Health reported that its Hospital Admissions Data Model “provides an 85 percent accuracy in identifying patients at risk for being admitted to the hospital in the next 28 days. This is a degree of predictive performance that no one else can match.” - Ian Blumenfeld, Chief Data Scientist; Brian Johnson, Senior Engineer, Clover Health.
- “Clover only services members of the U.S. Medicare Advantage program, which has 18 million total members. The government pays the company for handling insurance claims for its 28,000 elderly or disabled customers with Medicare Advantage.” (BenefitsPro, 2018)
- “Machine learning enables Clover to predict with 85 percent accuracy whether a patient is likely to face hospitalization within 28 days.” (myAJC, 2018)
- “Under the Medicare Advantage program, private plans receive federal government payments partially covering each enrollee. The government pays about \$11,000 apiece per member on average, according to Clover. The government pays more for sicker patients, helping to keep insurer and patient incentives aligned.” (WSJ, 2017)
- “Last year about 17.6 million people were covered by a Medicare Advantage plan, up from 5.3 million in 2004, according to data from the Kaiser Family Foundation.” (WSJ, 2017)

Plans: Georgia Green PPO Plan; New Jersey CarePoint Green, Classic Aqua, Premier Orange, and Purple PPO Plans; Pennsylvania Green PPO Plan; Texas Green PPO Plan

Timeline

- **August 2018:** Clover Health announces plans to enter six new markets in 2019, pending regulatory approvals. The markets: Camden, Charleston, El Paso, Nashville, Philadelphia, and Tucson. Separately, Clover announces a strategic partnership with Taiwan-based Cathay Life Insurance, a wholly-owned subsidiary of Cathay Financial Holdings. "Clover released results today showing its technology has an 85 percent accuracy rate in identifying patients at risk of being admitted to the hospital in the next 28 days – an unmatched level of precision."
- **May 2018:** Clover Health launches an in-home primary care program that will include gene testing for medication management, in an effort to reduce hospital readmissions. (Home Health Care News, 2018)
- **March 2018:** Clover Health announces the addition of three new executives to its leadership team. Andrew Toy joined as Chief Technology Officer (CTO), Pritam Baxi as Chief Financial Officer (CFO), and Varsha Rao as Chief Operating Officer (COO).
- **November 2017:** Co-founder Kris Gale announces that he is stepping down as CTO, but remains an adviser to the company. At this time, Clover Health is available in 15 counties in New Jersey with plans to expand to Georgia, Texas, and Pennsylvania beginning in December.
- **May 2017:** At present, Clover Health handles insurance claims and other benefits for about 25,000 Medicare Advantage customers in New Jersey, with expansion into as many as three more states by October.
- **July 2016:** Clover Health appoints Les Granow to CFO and Brady Priest to General Counsel.
- **2014:** Launches and begins piloting its business model in six counties in New Jersey. (HIStalk Connect, 2015)

Round	Date	Amount (MM)	Funders
Series A	2014	\$100	First Round Capital, Athyrium Capital Management (debt & equity)
Series B	2015	\$35	Sequoia Capital, First Round Capital, Athyrium Capital Management, individual angel investors
Series C	2016	\$160	Greenoaks Capital w/ Arena Ventures, First Round Capital, Sequoia Capital, Social Capital, Wildcat Ventures, AME Cloud Ventures, Casdin Capital, Floodgate, Nexus Ventures, Refactor Capital, Spark Capital
Series D	2017	\$130	Greenoaks Capital Management w/ Google Ventures, Palm Drive Capital, Western Technology Investment, Sequoia Capital, First Round Capital





Location: Berlin, Germany

Founded: 2016

Current Chairman of the Board: Thomas Münkkel

Founder / Co-Founders: Andrew Shaw, Dr. Hans-Peter Hagen, and Sebastián Villarroel

Description: Europe's leading digital insurance for property: this is the vision of the Berlin-based Coya AG. With an acute focus on customer-centricity, Coya offers maximum convenience and transparent insurance products at a low cost through the use of state-of-the-art technologies, such as artificial intelligence, at every step of the value chain.

#### Notable Information:

- Coya wants to offer various forms of insurance in the future with the ambition to approach insurance in an entirely new way, and offer clients an experience that is different from traditional insurance. With new forms of technology like artificial intelligence, Coya will be able to offer customized products adapted to clients individual needs at a low price.
- The company seeks to make the insurance process so simple that clients will not require assistance from a consultant to understand and use their plan. Naturally, Coya expects to be there for clients and help them not only in the case of an emergency and acute damage, but also supporting them in their day-to-day life."
- "The firm will not use brokers and agents to distribute, instead preferring digital channels that include: Digital direct (via web or mobile); Targeted marketing (paid for); B2B2C distribution (partnering with businesses in specific target ecosystems)." – Oxbow Partners (2017)
- On Coya's due diligence in working with Germany's BaFin to obtain a license: "As one of the most recognized but also difficult licenses to obtain in Europe, it took us 9 months and an application that spanned more than 1,000 pages to receive it." - Andrew Shaw, Founder of Coya.

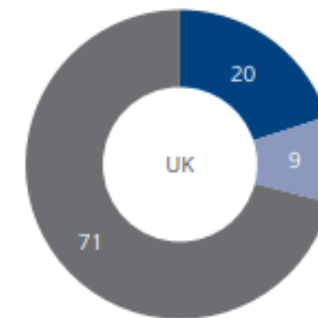
Round	Date	Amount (MM)	Funders
Seed	2017	\$10	Valar Ventures, e.ventures, La Famiglia, and renowned business angels
Series A	2018	\$30	Valar Ventures, e.ventures w/ La Famiglia, yabeo, business angels including Mato Peric, Rolf Schrömgens, Sebastian Diemer, and Alexander Graubner-Müller.

18

#### Timeline

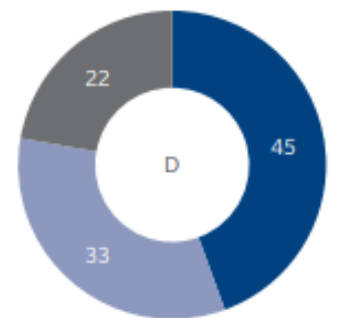
- **September 2018:** Coya launches its insurance business in Germany by offering home content insurance, with plans to offer other products in the near future.
- **June 2018:** Coya becomes a licensed insurance firm after approval from the German Federal Financial Supervisory Authority. (Intelligent Insurer, 2018)
- **May 2018:** Coya is close to receiving a German insurance license which, upon receiving, would allow the company to access all 550 million European Union residents under BaFin's watch. Products being planned include: property, accident, personal liability and personal finance. (TechCrunch, 2018)
- **April 2018:** Coya partners with Socotra—the creator of the first cloud-native, productized insurance core platform. Coya is leveraging Socotra's cloud-native system as a foundation upon which to build advanced and differentiated insurance offerings.
- **March 2018:** Coya appoints Dr. Wolfgang Weiler to the supervisory board. Cofounder Peter Hagen also joins Coya's supervisory board as its chairman.
- **October 2017:** Coya selects top-tier reinsurer SCOR as their exclusive reinsurance partner.
- **August 2017:** Coya files an application with German financial regulator BaFin to become a fully licensed and regulated insurance carrier.

COMPARED TO THE ... THE FUNDING SITUATION OF INSURETECHS IN GERMANY IS ... (IN %)



■ Much better/better ■ About the same ■ Worse/much worse

FUNDING SITUATION FOR INSURETECHS IN GERMANY IN THE LAST 12 MONTHS HAS... (IN %)



■ Strongly improved/improved  
■ Remained unchanged  
■ Worsened/strongly worsened

Source: Oliver Wyman





# Lemonade

Location: New York, NY (USA)

Founded: 2015

Current CEO: Daniel Schreiber

Co-founders: Daniel Schreiber and Shai Wininger

Description: The first peer-to-peer insurance company in the world. Operates a peer-to-peer insurance concept that rewards small groups through Lemonade's 'Giveback.' In a reversal of the traditional insurance model, Lemonade treats premiums as if they were still the property of the insured, returning unclaimed money during its annual 'Giveback.'

## Notable Information:

- Lemonade, Inc. is a public benefit corporation which owns 100 percent of three subsidiary companies: Lemonade Insurance Company (New York); Lemonade Insurance Agency, LLC (New York); and Lemonade, Ltd (Israel). Lemonade Insurance Agency is acting as the agent of Lemonade Insurance Company in selling this insurance policy. It receives no compensation based on the insurance policies it sells.
- Lemonade uses bots to deliver insurance to consumers through its app and at lemonade.com. Consumers chat with the AI to file claims too, and the bot is authorized to pay claims instantly and without human intervention.
- Lemonade takes a flat 20 percent fee and treats premiums as belonging to the insured, not the insurer, returning unclaimed money during its annual 'Giveback.' The Giveback is paid only if payment is authorized by Lemonade Insurance Company's Board of Directors consistent with their duty of care. The amount of the Giveback is based on each peer group's total premiums and losses, after deduction of certain expenses.

Round	Date	Amount (MM)	Funders
Seed	2015	\$13	Aleph, Sequoia Capital
Series A	2016	\$13	Aleph, Sequoia Capital
Strategic Investment	2016	Undisclosed	XL Innovate (XL Catlin is its main investor)
Series B	2016	\$34	General Catalyst w/ GV, Thrive Capital, Tusk Ventures, Aleph, Sequoia, and XL Innovate.
Strategic Investment	2017	Undisclosed	Allianz
Series C	2017	\$120	SoftBank Group w/ Aleph, Allianz, General Catalyst, GV, Sequoia Capital, Sound Ventures, Thrive Capital, Tusk Ventures, and XL Innovate

## Timeline

- October 2018:** WeWork partners with Lemonade to offer renters insurance to WeLive members. (TechCrunch 2018)
- September 2018:** Two-year review: Lemonade surpasses incumbent carriers according to policies per employee and customers per human. Lemonade's loss ratio has fallen from 260 percent in the first half of 2017 to 130 percent in the first half of 2018.
- July 2018:** Lemonade's Giveback effort grows by a factor of three from 2017, with more than \$162,000 provided to 15 nonprofits so far in 2018.
- June 2018:** Performance review since launch: In the last six months alone, the company closed a \$120 million financing round led by Softbank, launched in 10 new states, reshaped and rewired teams, launched the world's first open source insurance policy, shipped more than 570 product changes, and announced that the platform is going global.
- May 2018:** Introduces the world's first open source insurance policy, Policy 2.0. The first Policy 2.0 to be published is "Renters Insurance Policy 2.0" –a far more simple, more relevant, and more approachable policy. The draft "was created in consultation with state regulators, and will be submitted to all states once the community has had its say."
- January 2018:** Year-in-review: More than 700 product updates, more than a quarter of customers used Live Policy, 27 state licenses (Avg. time to launch in a state after approval: 3 days).
- December 2017:** Lemonade announces that it's going global.
- October 2017:** Launches its public API offering developers access "to its renters, condo, and homeowners insurance, and expand the API as the company introduces new insurance products to market."
- September 2017:** Launches Zero Everything, "offering new and existing Lemonade members a 'zero deductible' upgrade, so they can file up to two claims each year with absolutely no deductible payments, no depreciation, and no rate hikes."
- August 2017:** Introduced Live Policy, allowing customers to make changes to their coverages.
- July 2017:** At present, Lemonade announced that it donated more than 10 percent of its revenue to nonprofits as part of its annual Giveback.
- May 2017:** Launches in California.
- January 2017:** Sets the "world record" for the speed and ease of paying a claim: 3 seconds and zero paperwork. Also announces a series of transparency efforts including revealing details on renters and home insurance business lines; growth dynamics; data on loss ratios, risk, licensing; and social impact.
- September 2016:** Launches. Licensed in New York as a full-stack insurance carrier. A year on from its launch, Lemonade overtook Allstate, GEICO, Farmers, Liberty Mutual, Progressive, State Farm, USAA and all other legacy insurers among first-time buyers of renters insurance in NY.
- May 2016:** Lemonade became a Public Benefit Corporation and awarded a provisional 'B-Corp' certification. "Both are firsts for an insurance carrier."
- February 2016:** Announced that Berkshire Hathaway's National Indemnity, Everest, Hiscox, Munich, Transatlantic and XL Catlin have all agreed to reinsure Lemonade.
- December 2015:** Lemonade steps out from "stealth mode." Expected to launch in 2016.





Location: San Francisco, CA (USA)

Founded: 2011

Current CEO: Dan Preston

Description: Metromile offers pay-per-mile drivers insurance.

Notable Information:

- 65 percent of Americans drive less than 12,000 miles per year. 65 percent of Americans are overpaying for car insurance. (October 2016)
- Low monthly base rate (\$30) plus per-mile rate (3.2 cents per mile). Rates may vary with driver.
- With pay-per-mile insurance, you aren’t charged for the miles you drive above 250/day (150/day in New Jersey).
- Metromile Pulse: a small free wireless device that plugs into your car’s OBD-II port. Installation is easy, and once in place the Metromile Pulse securely counts your miles to determine your total monthly bill. We take privacy seriously, and will never sell your information to third parties.
- Currently available in Arizona, California, Illinois, New Jersey, Oregon, Pennsylvania, Virginia, and Washington.
- Some insurance products are underwritten by insurers in the National General Insurance Group. Other insurance products are underwritten by Metromile Insurance Company.
- “Metromile’s pay-per-mile car insurance saves low mileage drivers \$500 on average each year.” (July 2017)

Timeline

- August 2018:** Metromile announces strategic enterprise partnership with Tokio Marine Holdings—the largest P&C insurance group in Japan—to license Metromile's Connected Intelligence Platform. Tokio Marine Holdings is the first insurance carrier to license the platform.
- March 2018:** Metromile is currently available in eight states: Ariz., Calif., Ill., N.J., Ore., Pa., Va., and Wash.
- December 2017:** Introduces three new benefit enhancements: Direct Repair, Car Rental, and Claim Payments powered by AVA.
- September 2017:** Metromile announces a partnership with global reinsurance brokerage and consultancy, JLT Re, "to pioneer a risk transfer and unique reinsurance agreement, providing Metromile additional leverage for future growth."
- July 2017:** Metromile debuts automated claims system powered by its new AI smart claims assistant, AVA. Utilizing Metromile Pulse sensor data, AVA can reconstruct the accident scene and instantly determine if claim details are accurate. If verified, the claim can be approved within seconds and AVA notifies the customer of the expedited claim.
- November 2016:** Metromile and CoverHound enter into a partnership, providing more coverage options (auto and property insurance) to users.
- September 2016:** Acquires Mosaic Insurance. Additional funding raised means Metromile will underwrite its own policies and manage the entire claims process from start to finish. At present, “Metromile is licensed nationwide but currently underwriting policies in N.J., Ore., and Pa., and will underwrite policies in Calif., Ill., Va. and Wash. in the coming weeks.”
- June 2015:** Enters the East Coast market with launch in Virginia. Also offers Virginia riders the Metromile Tag – helping drivers become more informed about their vehicle and driving behavior with innovative features including commute optimization, find parked location, customizable trip logs, mileage tracking for expense reporting, driving trends and street cleaning notifications.
- January 2015:** Announces a partnership with Uber to provide variably-priced, pay-per-mile auto insurance for Uber drivers.

Round	Date	Amount (MM)	Funders
Series A	2011	\$4	Index Ventures, NEA
Series B	2013	\$10	NEA, Index Ventures
Series C	2014	\$40	Mitsui, Index Ventures, NEA
Series D	2016	\$96	Intact Financial
Strategic Investment	2016	\$50	China Pacific Insurance
Series E	2018	\$90	Tokio Marine Holdings and Intact Financial w/ existing and new investors including NEA, Index, Future Fund and Section 32





Location: New York, NY (USA)

Founded: 2013

Current CEO: Daniel Price

Co-founders: Seth Brown and Daniel Price

Description: OneTitle is the only all-direct underwriter offering commercial and residential title insurance, settlement services, escrow services and recording services.

#### Notable Information:

- OnTitle has a reinsurance agreement with Lloyds of London, with the reinsurer paying a substantial portion of larger claims.
- "We are the only all-direct underwriter, which means outstanding service for attorneys, lenders, investors, developers and homeowners on residential and commercial real estate transactions."
- "OneTitle National Guaranty Co., launched last month, seeks to eliminate the role of title agent by acting as a title insurance underwriter and working directly with clients. Its founders said their fees will be more than 20% less than competitors." (Wall St. Journal, 2014)
- Title insurance is a \$15 billion industry dominated by just four companies: Fidelity National Financial Inc., First American Financial Corp., Old Republic International Corp., and Stewart Information Services Corp. "Earlier this year, Fidelity National agreed to buy Stewart for \$1.2 billion." (American Banker, 2018)
- "Firms like OneTitle are able to compete by charging less. Price, the CEO, said OneTitle doesn't use title agents and can offer 25 percent lower premiums by selling directly." (Bloomberg, 2018)
- "The title insurance industry in New York pays out less than 5 percent of its premiums in losses, Ms. Vullo said. Of \$1.1 billion in annual premiums, 95 percent goes for salaries, bonuses and expenses. That, includes, of course, buying the actual insurance (which, Ms. Vullo said, is 15 percent of the cost) and the research on the titles." (NYT, 2018)

#### Timeline

- July-August 2018:** Manhattan Supreme Court Justice Eileen Rakower strikes down NYDFS Rule 208. NYDFS appeals the decision citing the fact that the case rested on "multiple errors of law." (NY Law Journal; The Real Deal, 2018)
- February 2018:** Regulation 208 goes into effect "and ostensibly bans all inducements, from vacations to even a cup of coffee, that title insurance companies might bestow upon real estate investors and developers to win their business." (Law360, 2018)
- January 2018:** OneTitle expands to New Jersey in a "strategic partnership" with New Jersey's Sovereign Title Agency. "Through this new agreement, the companies will now jointly serve clients throughout the New York/New Jersey region." For the time being, Sovereign will continue to issue policies through its existing underwriters.
- October 2017:** NY Department of Financial Services announces final regulations to combat unscrupulous practices in the title insurance industry (NYDFS, 2017)
- April 2017:** OneTitle releases a report that finds New York City real estate buyers spent \$81.2 million in excess title insurance premiums and fees in 2016.
- February 2017:** OneTitle slashes title insurance rates (25 percent rate cut on deals exceeding \$15 million) after receiving regulatory approval.
- July 2016:** Announces new financial capacity for large transactions. "Under a new automatic facultative reinsurance agreement provided by a global reinsurer, each OneTitle policy—including both large and small commercial and residential transactions—will be directly and individually reinsured for all losses in excess of \$250,000 for as long as the policy is in effect, at no additional cost to clients."
- June 2016:** Releases a study that found high-priced title insurance costs NY State real estate buyers \$155.3 million in unnecessary premiums and fees in 2015.
- May 2015:** In response to a *New York Times* article, The Title Insurance Scam, OneTitle submits a letter to the editor. "Pro-consumer title insurance options — with lower premium rates and lower fees — have been appearing across the country. Taking enforcement seriously will make room for even more competition. Weeding out those who accept kickbacks will also reward honest lawyers, lenders and others who have the best interests of their clients at heart." (NYT, 2015)
- April 2015:** White Mountains Insurance Group takes a minority stake in the company. With new funding, OneTitle plans to expand beyond New York. (HousingWire, 2015)
- February 2014:** Launches operations.
- December 2013:** OneTitle National Guaranty Company, Inc. is licensed as a title insurer in the State of New York, allowing the company to write title insurance policies on residential and commercial transactions in the state.
- April 2007:** The U.S. Government Accountability Office releases a report whose findings raised questions about competition and pricing in the title insurance market.

Round	Date	Amount (MM)	Funders
Seed		\$4	Private equity and individual investors
Strategic Investment	2015	\$13	White Mountains Insurance Group





# oscar

Location: New York, NY (USA)

Founded: 2012

Current CEO: Mario Schlosser

Co-founders: Josh Kushner, Mario Schlosser, and Kevin Nazemi

Description: A technology-driven, consumer-focused health insurer that is making it easier for patients to access and choose quality, affordable care.

## Notable Information:

- Offers its members a tightly integrated, curated network of high-quality doctors that offer all the specialties they might need. “You won’t get these network designs without the member engagements. You won’t get the member engagements without the technology,” said Schlosser. “That is the trifecta we have.” (TechatBloomberg, 2018)
- Currently available in nine states: New York, New Jersey, California, Texas, Ohio, Tennessee, Arizona, Michigan, and Florida.
- “Five years in, 63% of our member interactions with the health care system are virtual, 41% of our members actively turn to Oscar’s web and mobile apps to manage their health every month, and 43% of our members’ first visits to the doctor are routed through Oscar.”

## Timeline

- **October 2018:** Oscar Health is reportedly planning on a push to use telemedicine for certain complex conditions. (Politico, 2018) EaseCentral also partners with Oscar Health that will allow California-based brokers “to easily access pre-built Oscar healthcare plans within the EaseCentral system and to submit enrollments completed within EaseCentral directly to Oscar.”
- **June 2018:** Oscar announced that the company filed to offer its consumer-focused health insurance in nine states and 14 markets in 2019—roughly doubling the company’s current footprint. New markets will be spread across three states: Florida, Arizona, and Michigan, with three additional metropolitan areas in Ohio, Tennessee, and Texas, subject to regulatory approval.
- **April 2018:** Oscar for Business expands into California.
- **January 2018:** Entered into a partnership agreement with AXA International Employee Benefits and announced a multi-year reinsurance agreement.
- **December 2017:** Oscar Health expects to generate \$1 billion in revenue and sign up 250,000 members in 2018. Premium revenue in 2017: \$300 million. (TechCrunch, 2017) “[W]e finished the year on track to have a positive underwriting margin for the first time and significantly reduced our medical loss ratio. And we nearly tripled our projected membership and premium revenue going into 2018.”
- **July 2017:** Humana and Oscar Health enter into a strategic partnership to offer commercial health insurance to small businesses in Nashville, Tenn. Plans will be available in the fall, pending regulatory approval.
- **June 2017:** Announces a partnership with the Cleveland Clinic. Oscar Health announced that it had filed to sell health insurance to individuals through Obamacare exchanges in a total of six states in 2018. The company will expand or begin coverage in parts of Ohio, Texas, New Jersey, Tennessee, California, and New York. Both Tennessee and Ohio are new markets for Oscar. (Fortune, 2017)
- **April 2017:** Launches Oscar for Business - the first tech-driven health insurance for U.S. employers.
- **February 2016:** The company had 145,000 customers. “Sources say Oscar makes an average of \$5,000 per customer annually.” (Forbes, 2016)
- **April 2015:** The company had about 40,000 members; 35 percent of new members referred by friends.
- **December 2014:** Chooses NaviNet Open as its real-time, next-generation payer-provider collaboration platform. “Oscar will leverage NaviNet Open and the Value-Based Network application Clinical Document Exchange to collaborate more closely with its physician network and support patient-centered clinical workflows and value-based reimbursement (VBR) models.”
- **November 2013:** Begins offering individual plans in NY.

Round	Date	Amount (MM)	Lead Investors
Seed	2013	\$75	Thrive Capital and Founders Fund
Series A	2014	\$80	Formation 8 w/ Jim Breyer (Breyer Capital), Stanley Druckenmiller, Founders Fund, General Catalyst Partners, Khosla Ventures, Thrive Capital
Series B	2015	\$145	Founders Fund w/ Horizon Ventures, Wellington Management Company, Goldman Sachs
Venture	2015	\$32.5	Google Capital
PE Investment	2016	\$400	Fidelity Investments w/ Google Capital, General Catalyst, Founders Fund, Lakestar, Khosla Ventures, China's Ping An and Thrive Capital
Series A9	2018	\$165	Brian Singerman and Founders Fund w/ 8VC, Verily Life Sciences, Fidelity, General Catalyst, Capital G, Khosla Ventures, and Thrive Capital, among others.
Strat Investment	2018	\$375	Alphabet





Location: Columbus, OH (USA)

Founded: 2015

Current CEO: Alex Timm

Co-founders: Alex Timm and Dan Manges

Description: First mobile-only car insurance carrier in the U.S. Leverages its proprietary mobile app to give drivers customized quotes based primarily on actual driving behavior.

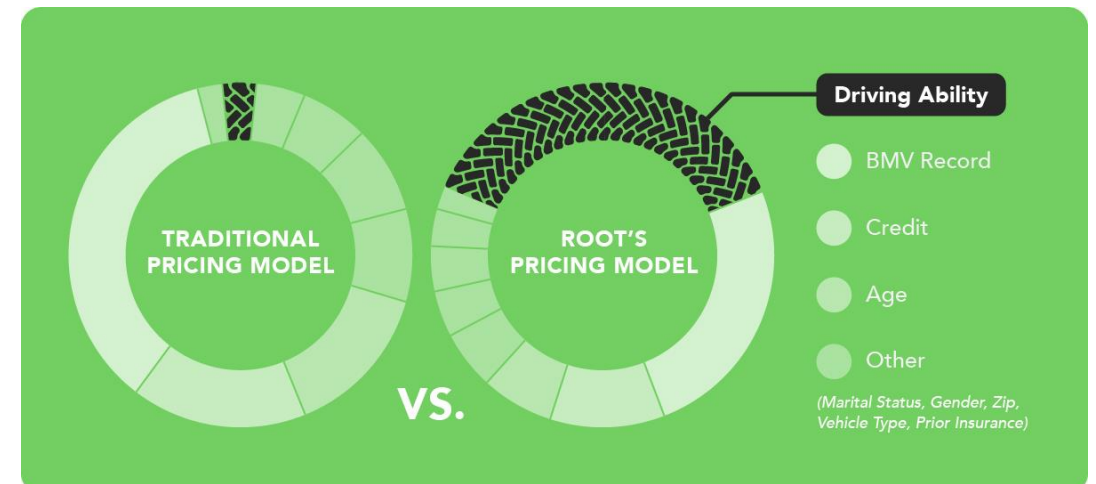
#### Notable Information:

- Backed by some of the largest reinsurance companies, including Maiden Re, Munich Re and Odyssey Re.
- “The biggest hurdle that Root will face is regulatory — not all states currently allow insurance companies to underwrite policies based upon their calculation of how distracted the driver is or whether he or she tends to text and drive. Timm says that Root is now licensed in 20 states, however, so the company will be rolling out operations in another 8 states shortly.” (VentureBeat, 2018)
- The company collects high-frequency sensor data from instruments in a phone: Global positioning systems, accelerometer, gyroscope, and magnetometer.

Round	Date	Amount (MM)	Funders
Series A	2016	\$5	Drive Capital
Series B	2017	\$21.5	Ribbit Capital w/ Drive Capital, Silicon Valley Bank Capital Partners
Series C	2018	\$51	Redpoint Ventures w/ Scale Venture Partners, Ribbit Capital, Silicon Valley Bank Capital Partners.
Series D	2018	\$100	Tiger Global Management w/ Redpoint Ventures, Ribbit Capital, and Scale Venture Partners

#### Timeline

- **August 2018:** At the time of its Series D raise, Root Insurance "has expanded into 20 states and delivered robust growth, with a more than 4500% year-over-year increase in direct written premiums in the first six months of 2018." The company anticipates expanding into all 50 states and Washington, D.C. by the end of 2019.
- **July 2018:** Expands to Maryland and North Dakota. In particular, “North Dakota is ranked as the second worst state in the U.S. for drunk driving.... And it’s ranked as the 10th worst state for overall driving ability.”
- **June 2018:** Expands to Iowa. According to Root, drivers in Iowa are the best in the country.
- **May 2018:** Expands its presence in Columbus with plans to scale its current workforce of 88 to more than 460 full time, permanent jobs. Since its launch, the company has expanded its offering to 16 states, with plans to be nationwide in 2019.
- **April 2018:** At present, Root is available to drivers in Arizona, Arkansas, Delaware, Indiana, Illinois, Kentucky, Louisiana, Mississippi, Missouri, Montana, New Mexico, Ohio, Oklahoma, Pennsylvania, Texas, and Utah. The company also launched a survey which found that 80 percent of U.S. drivers admit to using a mobile device while driving.
- **December 2017:** Year-in-Review: Expands to eight more states; first to discount self-driving cars; redesigned app, among other news.
- **July 2017:** Offers rental coverage in partnership with Lyft. “Root policyholders may choose to forgo the rental car process entirely and instead have Lyft credits added to their account to use over the period of the repair.” (Insurance Journal, 2017)
- **April 2017:** Root app debuts on Android.
- **March 2017:** Becomes the first insurance company in the nation to offer a discount for the use of Tesla’s AutoPilot technology.
- **October 2016:** Launches in Ohio.







Location: Singapore

Founded: 2014

Current CEO: Walter de Oude

Founder: Ray Ferguson

Description: Offers high net worth universal life solutions for those that prefer Singapore and the Singapore regulatory environment as a destination for their wealth and protection needs.

#### Notable Information:

- 100 percent digital life insurance provider.
- Licensed in 2017, Singapore Life is the first local independent life insurance company to be licensed by the Monetary Authority of Singapore in over 47 years.
- Products: Term Life, Universal Life, and DIRECT-Term.
- Partners include: UBS, DBS, Financial Alliance, finexis, PolicyPal, Munich Re, Pacific Life Re, Hannover Re, EY, and Milliman.
- “Singapore Life features robust digital robo-underwriting and identity verification capabilities that dynamically expedites the application and approval process.”
- Singapore's life insurance industry grew by 16 percent annually over the prior two years, despite slower growth in non-life premiums. In 2017, both Swiss Re and Munich Re set up regional hubs in Singapore. (FinNews.Asia, 2018)

#### Timeline

- **October 2018:** Launches a next-day critical illness claim benefit which enables payouts within 24 hours—the first insurer in the Republic to offer such a service. (The Straits Times, 2018)
- **June 2018:** Singapore Life launches the first self-learning chatbot, SingLife Chatbot, operating on Facebook Messenger. The chatbot could be useful to customers utilizing the Singapore Life website after business hours, in particular. Twenty percent of queries are received after business hours. (Asia Asset Management, 2018)
- **January 2018:** Acquires the business portfolio of Zurich Life Singapore. Transfer of all Zurich Life Singapore policies to Singapore Life is expected to be completed in the first half of 2018.
- **October 2017:** Launches a suite of life insurance plans—Term Life and Critical Illness plans.
- **June 2017:** Singapore Life begins operations after approval from the Monetary Authority of Singapore. “Starting in the High Net Worth (HNW) customer segment, Singapore Life will provide attractive alternative HNW solutions to individuals who prefer Singapore as a destination for their wealth and protection.”
- **April 2017:** The \$50 million raise is the largest Series A round by a Singapore-based InsurTech company. Impact Capital bought a stake of 33.8 percent in Singapore Life (IBR Life Insurance & Pensions, 2017)



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Round	Date	Amount (MM)	Funders
Series A	2017	\$50	Credit China FinTech (Impact Capital Holdings), IPGL Limited





Location: San Francisco, California (USA)

Founded: 2016

Current CEO: Max Simkoff

Co-founders: Daniel Demetri and Max Simkoff

Description: States Title Insurance Company uses data-driven technology to predict the risk and severity of a title defect on a particular property, aiming to deliver title insurance more efficiently and at lower costs.

**Notable Information:**

- Title insurance is a \$15 billion industry dominated by just four companies: Fidelity National Financial Inc., First American Financial Corp., Old Republic International Corp., and Stewart Information Services Corp. “Earlier this year, Fidelity National agreed to buy Stewart for \$1.2 billion.” (American Banker, 2018)
- States Title is a member of the American Land Title Association and is currently in the process of securing an underwriter license in multiple states. The company is backed by reinsurance from SCOR Global. “SCOR has agreed to cover 100% of losses incurred by States Title for its first three years of operations.” (NAIC Title Insurance Task Force Meeting Minutes, 2017)
- “The company will write policies for all loans, even those with higher risk. Low risks will be underwritten using the algorithm, and high-risk transactions will be underwritten using traditional title insurance methods, including curative services. (NAIC Title Insurance Task Force Meeting Minutes, 2017)
- “States Title will replace the title search with a predictive analytics algorithm. The algorithm uses the property address to predict the likelihood of a title claim. Using this method, a comprehensive title commitment can be delivered in 5 to 10 seconds instead of 5 to 10 business days. States Title will provide comprehensive coverage with no exclusions, and they expect to have a higher loss ratio than traditional title insurers.” – Adrienne Harris, Chief Business Development Officer; General Counsel, States Title (Wendel Rosen; NAIC Title Insurance Task Force Meeting Minutes, 2017)
- “Driven by the frustration of homeowners and mortgage originators all over the country, the company has identified a proprietary technology platform that will help reduce mortgage closure time (and associated cost) by upwards of 30%.” – Fifth Wall Ventures (ALTA Title News, 2018)

**Timeline**

- August 2018:** California's insurance commissioner, Dave Jones, approves the first InsurTech title insurer to operate in the state. "California consumers benefit when new competitors enter our insurance market and they use technology to provide more efficient services at a lower cost," Jones stated. (CA Department of Insurance, 2018) Both Arizona and California – where States Title is licensed as an underwriter – require capital of at least \$500,000 and a surplus of \$500,000 to be licensed. (ALTA Title News, 2018)
- December 2, 2017:** States Title presents at the National Association of Insurance Commissioners Title Insurance Task Force meeting in Honolulu, Hawaii. Adrienne Harris described how States Title “estimates their loss ratio to be approximately 9%. Due to the company’s low operating expenses and marginally higher loss ratio, Ms. Harris said the company expects to pass on significant savings to consumers.” (NAIC Title Insurance Task Force Meeting Minutes, 2017)
- June 2017:** The Center for Financial Services Innovation announces Adrienne Harris, Chief Business Development Officer and General Counsel of States Title, to its board of directors. (CrowdfundInsider, 2017)

“Ms. Harris said there are approximately 190 variables included in the algorithm, which is constantly changing and uses machine learning. She said the majority of the data used by the algorithm is census data in addition to proprietary data and some traditional data points used by most title insurers. She said data regarding the borrower is excluded from the data currently but they have considered using FICO information in the future. Approximately 12 variables have been identified as highly predictive of title risk; an example is the expected appreciation rate of the neighborhood.” (NAIC Title Insurance Task Force Meeting Minutes, 2017)

NAIC Title Insurance Task Force on Title Insurance: “Title insurance is a form of indemnity insurance that insures owners of real property against financial loss or damages from defects in title (ownership interest) to the real property and additionally for lenders from the invalidity or unenforceability of mortgage loans.” (NAIC Title Insurance Task Force Meeting Minutes, 2017)

Round	Date	Amount (MM)	Funders
Series A	2016	\$10.2	Foundation Capital, Bloomberg Beta, Fifth Wall Ventures



**MILKEN INSTITUTE**  
CENTER FOR FINANCIAL MARKETS



Location: Shanghai, China

Founded: 2013

Current CEO: Chen Jin

Description: China's first online property and casualty insurance company that sells all its products, and handles claims, online. Offers e-commerce, mobile payments, and financing guarantees for internet businesses and individuals.

#### Notable Information:

- "ZhongAn, the first and only company in China that has an Internet insurance license, has underwritten over 630 million insurance policies and serviced 150 million clients in its first year of operation." (The Digital Insurer)
- In 2013, Alibaba, Tencent, Ping An joined together to launch Zhong An.
- Since its inception in 2013 through 2016, the company says it sold more than 7.2 billion insurance policies and served about 492 million policyholders—making it China's largest insurer. (SCMP, 2017)
- The company has sold "5.8 billion policies to 460 million customers over a three-year period, an almost unfathomable sales record for a traditional insurance group. It said that on a single day in November it sold 100m shipping return policies during an online shopping holiday." (FT, 2017)
- "The company operates in an online insurance market that is expected to reach 2 trillion yuan (\$300 billion) by 2025, a 10-fold increase from last year, according to Shanghai-based consultant IResearch." (Bloomberg, 2016)
- "Zhong An embeds its products directly into the platforms of its 180+ partners. But close to 70% of its GWP is generated from sales on the platforms of its top five partners." (CBInsights, 2017)

Round	Date	Amount (MM)	Funders
Series A	2015	\$1,000	CDH Investments, CICC, Morgan Stanley
26 Venture	2018	UND	Softbank

#### Timeline

- **October 2018:** In an interview with Bloomberg, ZhongAn COO talks about the platform's international expansion. "We have been talking to a lot of players and have seen a lot of potential opportunities.... Right now, we treat Asia as our only focus." (Bloomberg, 2018) Lastly, ZhongAn Fintech Research Institute and KPMG China jointly release a report "InsureTech: Building the Infrastructure of "New Insurance".
- **September 2018:** Along with an undisclosed amount of funding from Softbank's Vision Fund, it is being reported that ZhongAn "is creating a new entity in partnership with SoftBank that will be dedicated to 'exploring international opportunities.' More specifically, SoftBank plans to use ZongAn's technology and its network to expand to "multiple markets" in Asia, although it isn't specific about which countries or a timeframe for the potential launches." (TechCrunch, 2018) Separately, ZhongAn partners with Sampo Japan Nipponkoa—Japan's second largest property insurance company. (LedgerInsights, 2018)
- **August 2018:** ZhongAn announces that its wholly-owned subsidiary ZhongAn Technology "has launched its Software-as-a-Service (SaaS) platform, ZhongAn Technology Intelligent Open Platform for Insurers, with AXA Tianping, a foreign property and casualty insurance company." (TechCrunch, 2018)
- **July 2018:** ZhongAn moves into the healthcare market with the introduction of healthcare solutions "including a suite of DNA tests to their extensive customer base of nearly 500 million people, and to the China market as a whole. The product suite will be backed by Orig3n's extensive knowledge of genetic testing applications, being one of the leading US direct-to-consumer DNA test platforms."
- **February 2018:** "The online insurer ZhongAn's car insurance premiums surpassed 56 million yuan (US\$8.9 million) in January compared with 84 million yuan for the whole of last year, the company said on Wednesday. ZhongAn, which launched its Bao Biao Car Insurance business in partnership with Ping An Insurance in 2015, has seen rapid growth in premiums – from 17,019 yuan in 2015 to 3.5 million yuan in 2016, according to a recent company filing." The company has obtained licenses in 36 provinces—up from six in 2016. (SCMP, 2018)
- **January 2018:** Unveils its big data platform, Data Cube, providing for "a more accurate framework for car service companies to develop new products and upgrade their services." Further, "ZhongAn, together with Sinosafe Asset Insurance and Urtrust Insurance, initiated an alliance which established a big data laboratory. Data Cube is a collection of the lab's research results." (Global Times, 2018)
- **December 2017:** Partners with Sinolink Worldwide Holdings "to create an offshore arm to facilitate overseas expansion." The joint venture allows ZhongAn to increase investments in financial and insurance technology in response to China's Belt and Road Initiative. "ZhongAn Tech and Sinolink will own 51 per cent and 49 per cent respectively of the voting rights in the venture." (SCMP, 2017)
- **September 2017:** ZhongAn Online IPO. The company begins trading on the Hong Kong Stock Exchange. The company raised \$1.5 billion, valuing the firm at \$10 billion. Separately, SoftBank Group announced that it would buy a 5 percent stake in the company. ZhongAn first filed its application back in June 2017. (SCMP, 2017)
- **October 2016:** Publishes a joint report with Oliver Wyman titled, China InsurTech Industry Report. ZhongAn's CFO, COO, and Director of Investor Relations were authors of the report. The report predicts that total InsurTech premiums in China will surpass \$174 billion by 2020.
- **November 2015:** ZhongAn receives the country's first online motor insurance license and, together with Ping An Insurance, establishes the online auto insurance brand, Baobiao Motor Insurance. (Asia Insurance Review, 2017)
- **2013:** Ping An, Tencent and Alibaba join together to launch ZhongAn.





# Agent InsurTechs

InsurTech Firm	Page No.	InsurTech Firm	Page No.
AllLife	28	Ladder	37
BIMA	29	Laka	38
Bunker	30	LeaseLock	39
CoverWallet	31	Paytm	40
Cuvva	32	Quilt	41
Embroker	33	SafetyNet	42
Figo	34	Sherpa	43
Flipkart	35	Trov	44
Flock	36	WeSure	45







Location: Cape Town, South Africa

Founded: 2004

Current CEO: Ross Beerman

Co-founders: Ross Beerman and Dr. Avron Urison

Description: Providing affordable life insurance using a proprietary algorithmic pricing platform to customers with HIV or Diabetes.

#### Notable Information:

- Products are underwritten by Centriq Life Insurance Company Limited
- Products: Life and disability insurance for persons with HIV, Diabetes
- Partners: Centriq, Gen Re, Southern African HIV Clinicians Society, Ampath, Lancet Laboratories, and PathCare.
- Backers include: Berkshire Hathaway's General Reinsurance, LeapFrog Investments and Accion Frontier Inclusion Fund.
- "AllLife uses an algorithmic pricing platform called Kalibre to deliver a cost-effective life insurance product." (Business Insider, 2017)
- 20,000 clients. "Successfully provided life cover for our clients of R4 billion."
- "To maintain their cover, clients have to go for regular blood tests and take antiretroviral medication when needed. AllLife sends reminders for tests and monitors results. This helps clients to stay alive—and AllLife to keep risks down. Although its cover costs two to five times more than standard life insurance, it is much cheaper than what was available before." (The Economist, 2006)

#### Timeline

- September 2018:** According to a report on LeapFrog Investments portfolio, AllLife—which received investment from LeapFrog Investments in 2009—now covers 100,000 people. (Financial Times, 2018)
- May 2017:** Announces the close of a new funding round. The investment marked the entry of Accion Frontier Inclusion Fund, managed by Quona Capital, to the InsurTech space.
- April 2017:** Partners with Royal London to launch a life insurance product for diabetes in the U.K. The partnership marked the global rollout of Kalibre. As of May, roughly 50 policies have been written so far in the pilot, which uses a handful of insurance brokerages. (Evening Standard, 2017)
- 2008:** Extends coverage to those with Diabetes.
- 2005:** Launches. Becomes the first company in the world to offer whole life cover to HIV positive individuals.

Round	Date	Amount (MM)	Funders
Strategic Investment	2009	\$6	LeapFrog Investments
Strategic Investment	2017	Undisclosed	Accion Frontier Inclusion Fund







Location: Stockholm, Sweden

Founded: 2010

Founder and CEO: Gustaf Agartsson

Description: BIMA uses mobile technology to deliver affordable and easy-to-use insurance and health products to emerging markets consumers. It combines the power of mobile technology, key partnerships with mobile operators, and a human approach to education, to achieve scale and profitability.

#### Notable Information:

- 30 million customers reached, 33 million policies sold, 575,000 new customers a month, and 3,500 agents—the world’s largest dedicated microinsurance agent force.
- In Cambodia, BIMA became the largest provider of life insurance in less than 1 year. In Sri Lanka, BIMA and Dialog have reached 17 percent of the population with their insurance products.
- Bespoke portfolio of over 40 microinsurance & mobile Health products for its growing range of innovative partners.
- Since BIMA pioneered mobile-delivered insurance in 2010, there are now 100+ mobile insurance services with annualized growth of 260 percent. (GSMA, 2014)

Round	Date	Amount (MM)	Funders
Seed	2011	\$2.5	Kinnevik, Millicom
Series A	2013	\$7.2	LeapFrog Investments, Kinnevik and Millicom
Series B	2014	\$22.7	Kinnevik, Millicom, LeapFrog Investments
Series B	2014	\$5	Digicel Group
Series C	2015	\$20	Kinnevik, Millicom, LeapFrog Investments, Digicel
Series C	2017	\$17	Axiata Digital
Series D	2017	\$36.2	Allianz, Kinnevik, Millicom, LeapFrog Investments, Digicel

#### Timeline

- **February 2018:** Launches in Nicaragua in its first official partnership with Telefonica. The country’s first mobile-enabled life insurance is now available to both Telefonica Movistar prepaid/postpaid customers.
- **January 2018:** mHealth service reaches 1.4 million customers globally (Ghana, Bangladesh, Paraguay, Pakistan).
- **December 2017:** Allianz X, the digital investment unit of the Allianz Group, invests \$96.6 million in BIMA. “Allianz is now BIMA’s sole insurance shareholder and its largest strategic shareholder overall.” (Insurance Journal, 2018). Leapfrog Investments sold a major stake in BIMA to Allianz X as part of the transaction. (AVCA, 2017)
- **December 2017:** In partnership with Tigo, BIMA has paid out 25,000 claims worth \$2.4 million in Ghana since 2010. One in ten adult Ghanaians are now covered by an insurance policy provided by BIMA and Tigo.
- **2017:** BIMA Sri Lanka, along with local partners Dialog and Ceylinco, have paid out the 10,000th claim on their Hospitalization Support Plan.
- **2016:** Launches new operations in Fiji. The launch was made possible by a partnership with Digicel and the support of the UN's Pacific Island Inclusion Project.
- **2015:** Expands into new product set, mobile health services (mHealth), in Ghana and Bangladesh, giving customers unlimited, on-demand access to tele-doctor consultations
- **2015:** Opens new operations in Pakistan, adding to its growing presence in Asia including Cambodia, Bangladesh, Sri Lanka, and Indonesia.
- **May 2015:** BIMA and the Pacific Financial Inclusion Program (PFIP) launch a partnership in Papua New Guinea to deliver microinsurance products specifically targeting underserved Highlands and Women.
- **2014:** Extends its footprint into Latin America with the successful launch of operations in Paraguay and Honduras with Tigo.
- **2014:** Launches in Haiti in partnership with Digicel, BIMA’s first Caribbean market launch.
- **April 2014:** Awarded a microinsurance license by Cambodia's Ministry of Economic and Finance. BIMA now reaches 7 million customers in eight markets, with 500,000 new policyholder registrations a month. In Bangladesh alone, the company's entry increased the number of insurance policies in the country by 50 percent.
- **February 2012:** Surpasses one million registered users on its mobile insurance product in Ghana and Tanzania.
- **December 2010:** Launches its first operation in Ghana.

Global footprint in 15 countries:

- Africa (Ghana, Senegal and Tanzania),
- Asia (Bangladesh, Sri Lanka, Cambodia, Philippines, Pakistan, Indonesia)
- Asia Pacific (Fiji, Papua New Guinea)
- Latin America and the Caribbean (Haiti, Honduras, Paraguay, Nicaragua)





Location: San Francisco, CA (USA)

Founded: 2015

Current CEO: Chad Nitschke

Co-founders: Chad Nitschke and Dan Feidt.

Description: Insurance for contractors with the creation of the first ever contract-related insurance marketplace.

#### Notable Information:

- A wholly owned subsidiary of Bunker Protect, Inc. and is a licensed insurance broker in all 50 states.
- “All insurance products on the buildbunker.com website are underwritten by an authorized insurance company. All decisions regarding any insurance products, including approval, premium, commissions and fees, will be made solely by the authorized insurer underwriting the insurance under the insurer’s then-current criteria.”
- “First, the Bunker platform helps enterprises better understand how to link insurance requirements for independent contractors, suppliers, and partners to the actual financial exposure. Second, it makes it easier for gig workers, contractors, and small businesses to affordably fulfill those requirements (providing insurance products). Finally, Bunker simplifies communication and management of complicated insurance requirements, even for insurance products not purchased through their platform.”
- “A recent study conducted by Fieldglass, in partnership with Ardent Partners, showed that nearly 35% of today’s total workforce is comprised of non-employee workers. It further found that 95% of businesses now view this new workforce as a key element to running a successful business.”
- “To reduce insurance barriers further, new products must be built to suite the flexible business relationships in today’s economy. Usage-Based Business Insurance, an “only pay for what you use” concept that originated in auto insurance, is a perfect place to start. As the first insurance company to apply this concept to commercial space, these new products allow professionals to purchase insurance with unique terms to match their contract.” - Kevin Kiser, head of client solutions at Bunker (November 2017)

#### Timeline

- **July 2018:** Bunker provides an update on Q2 2018 performance. The platform is currently covering 5,000 "Clarks"—gig workers, contractors, freelancers, among others. It takes "Clarks" less than 10 minutes to purchase a usage-based General & Professional Liability product on the platform, with the fastest checkout clocked at less than four minutes.
- **April 2018:** Bunker rolls out occupational accident insurance and workers' compensation products to freelancers. “More people are freelancing than ever before, with the U.S. General Accountability Office estimating that 40.4% of Americans now do some type of contingent work.” (Forbes, 2018)
- **March 2018:** Forms a partnership with Chubb. “We launched the first usage-based business insurance product with Chubb last year, and for the first time an independent professional can purchase project specific general and professional liability and secure proof in two minutes on our platform. The product is live in 43 states, we've experienced triple digit policy growth, and over ten Future of Work platforms have signed on as new Bunker Members.” - Chad Nitschke, co-founder & CEO of Bunker
- **May 2017:** Public launch of its platform.
- **October 2016:** US launch of its platform (private beta). “This initial beta program is focusing on the 1099/independent contractor industry, which accounts for nearly a third (29-32%) of today's total workforce and is expected to grow to anywhere from 45%-50% by the end of 2017 (Ardent Partners).”

*“The commercial insurance industry is drastically behind the personal auto insurance industry in terms of transparency and quote speed. Most personal auto insurance quotes can be generated online, in minutes. Because of the traditional nature of the commercial industry, the complexity with each case (variables like number of employees, amount of revenue, type of work) and the rapid growth of independent contractor usage..., commercial insurance has been slow to adapt. With most insurance brokers, you can expect over four (4) days to receive a quote, often longer. By working with insurance carriers to build coverages specifically for independent professionals, Bunker provides quotes much faster (within minutes for common coverages, 2-3 days for complex cases) and allows independent contractors to purchase coverages for the length of their contract, avoiding the unnecessary annual insurance policy.” - Kevin Kiser (2018)*

Round	Date	Amount (MM)	Funders
Seed	2016	\$2	Comcast Ventures and Route 66 Ventures w/ Hiscox, American Family Ventures
Series A	2017	\$6	Omidyar Network w/ previous investors
Minority Investment	2018	-	Chubb





Location: New York, NY (USA)

Founded: 2015

Current CEO: Inaki Berenguer

Co-founders: Inaki Berenguer and Rashmi Melgiri

Description: CoverWallet combines deep analytics, thoughtful design, and state-of-the-art technology to help small businesses understand, buy, and manage insurance online in a matter of minutes. The platform delivers a seamless user experience while offering savings, customized coverage, and best-in-class services to its customers.

Notable Information:

- CoverWallet is reinventing the \$100 billion small business insurance market.
- "Small business insurance is 99 percent offline with traditional brokers." - Inaki Berenguer (NYSE Interview, Nov 2017)
- Coverwallet manages the full end-to-end insurance experience for its small business customers. The company handles customer renewals, payments (monthly or annually), policy changes, and certificate of insurance requests on behalf of their clients.
- In addition to its direct-to-small business platform, CoverWallet also provides a B2B platform for carriers and agents to help them serve their small business clients better and faster.
- CoverWallet has an API, which allows other businesses to offer insurance services and policies directly through their own app or website.
- CoverWallet offers its services as an insurance agent for small business. The company is not an insurance provider and they are not responsible for the provision or insurance policies.
- CoverWallet is compensated through commission and contingent fees paid by insurers or agreed to with our clients. The commission percentage is determined by the insurance company and is calculated as a percentage of the insurance premium a small business pays.

Timeline

- **June 2018:** Zurich Insurance Group acquires a minority stake in the company. CoverWallet also announces the launch of its API for commercial insurance, CoverWallet API, which "allows developers and businesses to now integrate insurance services and solutions directly into their apps and websites within a matter of minutes." (CrowdfundInsider, 2018)
- **May 2018:** CoverWallet announces a new online B2B platform for carriers and agents. The Hanover Insurance Group, Inc. is the first carrier to use the technology and will provide the platform to agents.
- **April 2018:** CoverWallet expands its U.S. presence by opening up a new office in Rochester, NY.
- **March 2018:** CoverWallet introduces a formal Partnership Program providing a dedicated management team, customized educational content, and tracking and reporting options for users. Separately, CoverWallet is selected by Quickbooks as one of the "Top Tech Tools For Entrepreneurs, Small Business Owners, and Freelancers".
- **February 2018:** CoverWallet expands internationally and teams up with Zurich to service small businesses across Europe. The platform is currently live in Spain, with additional European countries to follow.
- **January 2018:** CoverWallet surpasses 800 percent annual revenue growth in 2017.
- **October 2017:** CoverWallet announces the utilization of TechCanary's Insurance System—a cloud-based, analytics solution offering a complete ACORD and CSIO data structure, support for multiple insurance product lines, and integration across multiple devices.
- **July 2017:** CoverWallet partners with Starr Companies to develop new insurance products optimized for the online channel. Starr also made an investment in CoverWallet, becoming a minority shareholder. (The Wall Street Journal, July 2017)
- **June 2017:** CoverWallet expands its digital capabilities by offering payments online; quote and purchase without the need for a phone; and free and unlimited certificates of insurance and proof of insurance.
- **2016:** Launches. "Built the first online insurance manager."

Round	Date	Amount (MM)	Funders
Seed	2016	\$2.0	Two Sigma Ventures, Highland Capital Partners, Founder Collective
Series A	2016	\$7.8	Union Square Ventures w/ Index Ventures, Highland Capital Partners, Two Sigma Ventures, and Founder Collective
Strategic investment	2017	Undisclosed	Starr Companies
Series B	2017	\$18.5	Foundation Capital w/ Union Square Ventures, Index Ventures, CV Starr, and Two Sigma Ventures.
Strategic Investment	2018	Undisclosed	Zurich Insurance Group





Location: London, UK

Founded: 2014

Current CEO: Freddy Macnamara

Co-founders: Freddy Macnamara and James Billingham

Description: Cuvva is an independent insurance intermediary offering on-demand auto insurance that can last between one hour and 28 days

#### Notable Information:

- Re-insured by Swiss Re.
- “Cuvva acts on your behalf in obtaining either of two products (Products): short-term motor insurance (Short-term); and travel insurance (Travel). The Products are underwritten by insurance companies (Insurers), not Cuvva. To purchase a Product, you need to agree to a contract with the relevant Insurer (Insurance Contract). Our Short-term and Travel products are each provided by a single insurer on a non-exclusive basis.”
- Cuvva Subscription—formerly known as Flexi—is the company’s insurance product—“You’ll pay a small monthly subscription which allows your car to sit comprehensively insured when parked. This means that the car cannot be driven, but you only pay a fraction of your typical annual policy premium. When you want to drive the car, just buy a few hours of comprehensive Cuvva through the app. The pricing starts from £1.50/hour (although the price will vary depending on your age, driving experience, vehicle etc). This comprehensive Cuvva allows you to legally drive the car fully insured.” (December 2016)
- £13bn UK market for motor insurance. According to Department for Transport and DVLA figures, there are around six million cars in the UK that are driven very infrequently. (January 2017)
- Combating payment fraud: “we use a machine learning system that takes into account thousands of different data points, to then determine if someone is potentially fraudulent or not. It rates someone on a scale of 1-100, and if their score is too high it stops the user from purchasing a policy (though we can override it if it makes the wrong call!).”

#### Timeline

- **May 2018:** Announces that the Cuvva subscription is being retired. "We still believe in the fundamental principle that if you drive less, you should pay less, but we know that the current implementation of the product isn't quite right yet."
- **January 2018:** Introduces Cuvva taxi cover with product functions similar to Cuvva's other products. Allows users to purchase short-term private hire insurance from one to four days.
- **October 2017:** Announces additional efforts regarding price transparency by providing users with a breakdown of what they pay (premium, commission, admin fee, tax, etc.).
- **August 2017:** At present, Cuvva can obtain temporary car insurance for private cars (up to £40,000) and commercial vehicles (up to £20,000). Users can also obtain subscription car insurance for private cars (£5,000-£70,000). Temporary car insurance is allowed for most private cars, with subscription car insurance available up to insurance group 40.
- **July 2017:** New Android app launches with features including the ability to purchase multiple policies simultaneously.
- **June 2017:** Announced updates to its subscription product including condensing the number of insurance options from six to two, allowing users to purchase either one-hour or all-day driving policies. "The rest of the day pricing is 3x the cost of a 1-hour driving policy." In addition, users will only pay half as much for driving policies.
- **April 2017:** Announced that their underwriter has lowered the minimum vehicle value to £2,500 (from £5,000), no more restrictions on occupation, and lifting limits/restrictions on insuring certain postcodes.
- **March 2017:** Cuvva "internally purchased the first live [Cuvva] subscription policy through the app. This is a huge milestone for us as it means we can now open up the beta program for the people who want to be the initial users of this product." Quotes in under 60 seconds.
- **February 2017:** Updates its subscription product to include: dropping the minimum age requirement to use Cuvva from 21 to 19 years old; increasing the range of vehicles that can be insured by increasing the maximum vehicle value from £35,000 to £40,000, reduced Hourly pricing, and increased policy length from as little as one hour to up to 28 days. (In May 2017, coverage was extended to vans)
- **January 2017:** Launched a closed beta version of its subscription product for a small exclusive group of users. The company also teamed up with a branding agency to come up with a new brand position and visual identity, including better ways to differentiate its current Hourly product and the upcoming Flexi product.
- **December 2016:** The company announced that to ensure people don't forget to buy coverage before they drive, the company is going to test a few different options which will involve a beacon or on-board diagnostic device (ODB). "The device will automatically sync with your phone and when you turn on your car to drive it will ping your phone with a notification to remind you to buy a driving policy if you haven't already done so. The ODB device pings your phone and also tracks miles driven. "
- **January 2016:** Accepted into the Spring 2016 Barclays Accelerator powered by Techstars
- **October 2015:** Launched its hourly car insurance product.

Round	Date	Amount (MM)	Funders
Seed	2017	£1.5	LocalGlobe w/ Tekton Ventures, Techstars Ventures, Seedcamp, Nick Hungerford, Ian Hogarth





# EMBROKER

Location: San Francisco, CA (USA)

Founded: 2015

Current CEO: Matt Miller

Co-founders: Matt Miller and Yotam Shacham

Description: An insurance brokerage platform and the first tech-driven insurance brokerage for businesses. The platform brings enterprise-level capabilities and a modern insurance experience to mid-market and growing small businesses.

## Notable Information:

- Sell all lines of insurance for businesses. Life insurance can be purchased through Life Quotes - a trusted Embroker partner.
- “Small and medium-sized businesses typically have four to six separate insurance policies and spend up to a million dollars a year in premiums. Because the industry relies mainly on manual processes and sells complex products, few SMBs review their insurance every year – a massive source of inefficiency and poor outcomes.”
- “Embroker is the leading digital insurance brokerage and Risk Management Platform built for the way you do business. We take the pain out of insurance by pairing technology with expertise that saves you time and reduces the cost of risk.”
- Embroker gets paid a commission by insurance carriers when customers purchase insurance through the platform. The amount is typically calculated as a percentage of the premium paid to the insurer for a customer’s policy although it may vary depending on several factors, including the type of insurance product sold and the specific insurer.
- “Embroker turns each of your 200 page insurance policies into meaningful digital cards with all the right details. At a glance, you can view all your policies on our Risk Management Platform, and share them with investors, partners, and customers... digitally.”

## Timeline

- **August 2018:** Embroker announces the first ever fully digital directors and officers (D&O) insurance policy, designed specifically for venture capital-backed startups. "The D&O policy is part of Embroker's new digital Startup Program, which also includes Employment Practices Liability (EPLI), and Fiduciary Liability insurance, its first through a new partnership with Munich Re's Digital Partners."
- **May 2018:** Embroker turns three. The company has grown to serve more than 1,600 customers with more than 6x growth in premium last year alone.
- **September 2017:** Zenefits partners with Embroker for business insurance solutions. At present, more than 1,000 companies have made the switch to Embroker over the last nine months.
- **February 2017:** Launches a series of case studies finding that the platform saved thousands of dollars or tens of thousands of dollars in premiums to users of the Embroker platform.
- **October 2016:** Launched Embroker platform to the public. At this point, the company has partnered with more than 25 leading commercial carriers and is licensed in all 50 states. Based on findings so far:
  - *Average savings on Workers' Compensation policies alone are upwards of 20 percent, with companies spending between \$30K and \$300K seeing the highest rate reductions overall;*
  - *More than 70 percent of companies joining Embroker are getting improved coverage and/or reduced pricing at their first renewal;*
  - *In the two months since launch, the company processed more dollars of premium than during our 10 months of beta.*
- **July 2016:** Announces Embroker Beta v 2.0—the company's fourth product release since January, providing users with a personalized dashboard, the ability for users to create an account and upload policies in minutes, and insurance tracking. Also, Embroker opens a Chicago office. At present, the company has partnered with more than 10 leading commercial carriers and is licensed in all 50 states.
- **December 2015:** Beta trial of the Embroker platform begins.



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Round	Date	Amount (MM)	Funders
Seed	2015	\$2.2	Bee Partners, FinTech Collective, Vertical Venture Partners, and 500 Startups.
Series A	2016	\$12.2	Canaan Partners w/ Nyca Partners, XL Innovate, Silicon Valley Bank (debt facility), Bee Partners, FinTech Collective, Vertical Venture Partners, and 500 Startups.





Location: Chicago, IL (USA)

Founded: 2015

Current CEO: Rusty Sproat

Description: Figo's pet insurance plans offer comprehensive cat and dog healthcare coverage. FIGO utilizes a highly engaging and mobile-friendly Pet Cloud that allows consumers to socially engage with fellow pet owners, find grooming and boarding locations, and discover other services within the pet ecosystem.

#### Notable Information:

- The company got its start at 1871 incubator, which is part of Google's Tech Hub Network. Figo is the first cloud-based pet insurance company.
- 1 in 3 Fortune 500 companies offer pet insurance.
- Pet insurance started in Sweden in the 1920s. The first American pet to have insurance: Lassie. (CNBC, 2016)
- The pet insurance market in the U.S. has exceeded \$1 Billion in annual revenue and is growing annually at 23 percent YoY (2018).
- Pet insurance policies are underwritten by Markel American Insurance Company.
- AI Claims: Figo has the most advanced claims experience in Pet Health.
- Chat with a Live Vet through text or video call with a member of the veterinary community 24/7, 365 days a year. Users can receive reminders for vaccinations, vet visits, prescriptions, and more. Users may also upload medical records, photos, videos, veterinarian receipts, and more, with the entire life of a customer's pet in the palm of their hand.
- Three types of coverage (plans average less than \$1.50 per day):
  - Essential, providing up to \$10,000 of annual veterinary benefits
  - Preferred, providing up to \$14,000 of annual veterinary benefits
  - Ultimate, providing unlimited annual veterinary benefits.

#### Timeline

- **September 2018:** FIGO's CEO was interviewed on WGN Radio about FIGO's pet insurance platform and Rusty's efforts to launch the company.
- **February 2018:** Figo announced the release date for the v3 of the Pet Cloud mobile app is set for the third quarter of 2018 and will be available to all pet parents (regardless of insurance).
- **June 2017:** In an interview with WGN Radio, Kevin Ludden, Head of Creative and Brand Strategy at Figo, said there are 78 million dogs and 86 million cats in the U.S. In Sweden, 50 percent of pets are insured, while 35 percent are insured in the UK. Also, Figo launched the v2 of the Pet Cloud app for customers.
- **March 2017:** Figo Pet Insurance was rated #1 pet insurer by reviews.com.
- **April 2015:** Begins offering policies in California and Illinois. Nationwide rollout completed by December 2015.



Round	Date	Amount (MM)	Funders
Seed 1	2015	\$4	Undisclosed
Seed 2	2016	\$5	Undisclosed
Series A	2018	\$4	HCS Capital Partners





# Flipkart



Location: Bengaluru, India

Founded: 2007

Current CEO: Kalyan Krishnamurthy

Co-founders: Binny Bansal and Sachin Bansal

Description: India's largest e-commerce platform that has recently entered the financial services space.

#### Notable information:

- India's largest e-commerce platform.
- Flipkart's supply chain arm, eKart, serves more than 800 cities and makes 500,000 deliveries daily.
- "Both Amazon and Flipkart control a respective 35 percent of India's e-commerce market, which is estimated to be a \$30 billion market today but poised to grow into a \$200 billion market within the next 10 years." (TechCrunch, 2018)
- "Over 60 percent of the customers on Flipkart don't have access to formal credit, which has pushed them back from carrying out big purchases on the platform. The company has partnered with banks and NBFCs to offer EMIs on purchases, but this has only had little impact." (Corporate Ethos, 2018)

#### Timeline

- **October 2018:** Flipkart receives a corporate agency license. The platform will offer insurance for smartphones in partnership with Bajaj Allianz General Insurance. (The Times of India, 2018)
- **July 2018:** Flipkart has reportedly applied for a non-banking financial company license. Once approved, the company will start off with microlending and micro-insurance for e-commerce purchases on its website, with a long-term vision of moving into life and general insurance. The company expects that its lending products, in particular, will contribute to 15-20 percent of the platform's growth over the next three years. The company will hold loans on its balance sheet in addition to offering a marketplace of lenders. (Economic Times, 2018)
- **June 2018:** Digit Insurance partners with Flipkart to launch a mobile protection plan for users who purchase smartphones through Flipkart. (Economic Times, 2018)
- **May 2018:** Walmart takes a 77 percent stake in Flipkart worth \$16 billion. "While the immediate focus will be on serving customers and growing the business, Walmart supports Flipkart's ambition to transition into a publicly listed, majority-owned subsidiary in the future." The investment includes \$2 billion of new equity funding. (Walmart, 2018) Sachin Bansal leaves the company after selling his 5.5 percent stake in the company. Binny Bansal will stay on as Flipkart Group CEO, along with current FlipKart CEO Kalyan Krishnamurthy. (YourStory, 2018)
- **November 2017:** Flipkart files with the Registrar of Companies and will initially sell general, life, and health insurance with future ventures into motor insurance, among other products. Exact launch date remains unclear. (VCCircle, 2017) Meanwhile, Ravi Garikipati was appointed to head Flipkart's FinTech department. (Economic Times, 2017)
- **September 2017:** Flipkart files for a corporate agency license with the Insurance Regulatory and Development Authority. "The Bengaluru-based company said it will offer end-to-end transactions—discovery, payment, delivery and post-sales services—on the platform but won't itself act as an insurer or an underwriter." (Bloomberg Quint, 2017)
- **June 2017:** Reports surface that India's top e-commerce platform is looking to move into financial services.



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# FLOCK



Location: London, U.K.

Founded: 2016

Current CEO: Ed Leon Klinger

Founder: Antton Peña

Description: Flock is the U.K.'s first 'pay-as-you-fly' drone insurance app. The platform offers commercial and recreational drone pilots customized, on-demand insurance through a mobile application.

## Notable Information:

- Policies underwritten by Allianz
- PwC: \$127.3 billion - value of the global market for drone powered business solutions (infrastructure, insurance, agriculture, transport).
- Drone-powered insurance solutions to address various challenges including risk monitoring, risk assessment, claims management and fraud prevention.
- In under one minute, a pilot using the Flock Cover app can be covered for as little as an hour of flight time, with a policy that offers up to £250,000 of Public Liability Insurance. Each policy is customized to the individual flight, with the pilot selecting their drone model and flight area (a 500m radius circle). A risk-dependent quote is then instantly generated by Flock's proprietary algorithms, which analyse the pilot's risk profile alongside real-time and geospatial data within the selected flight area.
- Drone insurance for commercial insurance starts at £5 per day, while recreational insurance starts at £3 per day. Flock's coverage time options range from one to eight hours.
- Both Peña and Klinger published papers on drone flight risks at Imperial College London and Cambridge University, respectively.
- "Flock are an Appointed Representative of Worry+Peace (a trading name of Innovative Risk Ltd.) who have arranged for the insurance provided by the Flock Cover app to be underwritten by Allianz Global Corporate & Specialty. The App only acts as a distributor of Allianz's insurance policies and any insurance policy is between you and Allianz (and not you and us)."

## Timeline

- **October 2018:** Flock releases Part One of data insights into U.K. drone pilots. On average, pilots will compare 15 different risk-dependent quotes before purchasing a policy; average Flight Risk Metric is decreasing; and Flock pilots are saving 15 percent on each policy as a result of reducing their risk. Separately, Flock announces a strategic partnership with COPTRZ, one of the U.K.'s largest drone pilot training schools, and launches In-flight Bookings and Instant Invoices to its app.
- **May 2018:** Flock unlocks its smartphone app, Flock Cover, to recreational drone pilots. Up till this announcement, Flock Cover was only available to commercial and training drone pilots in the U.K., of which over 1,000 registered on the platform since Flock's launch in December.
- **February 2018:** Flock launches Europe's first 'pay-as-you-fly' drone insurance solution, Flock Cover, for commercial drone pilots in the UK. Policies start from just £5 for up to eight hours of liability and hull cover. The app also provides pilots with real-time insight into weather-related risks, ground hazards, and restricted airspaces.
- **December 2017:** Flock launches its Flight Planning Tool which allows users to plan and insure a drone flight on the Flock Cover app up to ten days in advance.
- **August 2017:** Flock partners with insurance broker Worry+Peace to facilitate their recent agreement with Allianz. Flock becomes the third startup to achieve "Appointed Representative" status as part of Worry+Peace's growing InsurTech Startup Network. Flock's forthcoming application is now open to beta-testers.
- **July 2017:** Allianz Global Corporate & Specialty SE, the corporate insurance arm of Allianz SE, is working with Flock to develop digital insurance solutions for unmanned aircraft systems.

Figure 1. Value of drone powered solutions addressable industries – global view (\$ bn)<sup>1</sup>

	2015
Infrastructure	45.2
Transport	13.0
Insurance	6.8
Media & Ent.	8.8
Telecommunication	6.3
Agriculture	32.4
Security	10.5
Mining	4.3
<b>Total</b>	<b>127.3</b>

PwC: Clarity from Above (May 2016)

Round	Date	Amount (MM)	Funders
Seed	2018	£2.25M	Anthemis w/ Plug and Play, Seed and Speed, London VC Downing Ventures, and angel investors.





Location: Palo Alto, CA (USA)

Founded: 2015

Current CEO: Jamie Hale

Co-founders: Jack Dubie, Jamie Hale, Jeff Merkel, and Laura Hale

Description: The first-of-its-kind, digital life insurance product, offering instant, direct-to-consumer, term life insurance online.

#### Notable Information:

- Offers instant, direct-to-consumer, term life insurance online. The company offers a price lock guarantee but does not charge policy fees and does not employ commissioned sales agents.
- Ladder has partnered with Fidelity Security Life Insurance Company. Policies are reinsured by Hannover Life Reassurance Company of America. The company's Ladder Insurance Services L.L.C. unit acts as both an insurance producer and as an insurance third-party administrator. (ThinkAdvisor, 2018)
- Because Ladder underwrites each individual in real-time, the company is able to save consumers time and money, and provide them with exactly the insurance they need without having to go through the traditional, lengthy process.
- Ladder offers coverage to U.S. citizens or lawful permanent residents who have lived in the country for more than 2 years. Applicants must be between the ages of 20 and 60 as of their nearest birthday.
- Seeking to close the \$16 trillion coverage gap in the U.S.
- Offers coverage from \$100,000 up to \$8 million with no policy fees.
- "We've found that well over 60% of Ladder's transactions are done outside of business hours — evidence that points to our need for flexible, digital solutions. More than 66% of our policies are being purchased on mobile devices." (August 2017)

#### Timeline

- **October 2018:** Ladder introduces "Ladder @ Work"—allowing companies to offer employees term life insurance coverage that they can take with them and adjust over time. "Ladder @ Work extends Ladder's instant, simple and smart life insurance platform to companies who are interested in diversifying their employee benefits package."
- **July 2018:** SoFi begins offering its customers life insurance through a partnership with Ladder. "With Ladder's digital platform, consumers can complete the entire process in a matter of minutes, versus the 6-8 week average wait time associated with the traditional process."
- **May 2018:** Ladder is now available in 49 states and the District of Columbia. The platform has issued more than \$1 billion in coverage since inception.
- **January 2018:** Announces the Ladder API which provides four functionalities: quick quote to see an estimate on what life insurance may cost; a calculator to estimate life insurance needs; the Ladder Connector allowing users to access a smooth quote-to-application flow and receive an instant decision; and an account manager allowing customers to manage their coverage as their needs change over time.
- **November 2017:** Ladder is now available in Texas.
- **October 2017:** Ladder is now available on Amazon Alexa.
- **September 2017:** Ladder is now available on Google Home.
- **April 2017:** Issues \$100+ million in coverage in its first 100 days. Introduced dynamic life insurance (allowing changes to a life insurance policy over time).
- **January 2017:** Ladder launches in California.
- **October 2016:** Hannover Life Reassurance Company of America partners with Ladder "that will couple Ladder's technology-driven, smart life insurance offering with Hannover Re's risk management and automated underwriting solutions."

Round	Date	Amount (MM)	Funders
Series A	2016	\$14	Canaan Partners w/ Lightspeed Venture Partners, Nyca Partners, 8VC
Series B	2018	\$30	RRE Ventures w/ Thomvest Ventures, Allianz Life Ventures, Northwestern Mutual Future Ventures, Canaan Partners, Lightspeed Venture Partners, Nyca Partners.
Series B (ext.)	2018	\$10	Allianz Life Ventures, Northwestern Mutual Future Ventures





Location: London, U.K.

Founded: 2016

Current CEO: Tobias Taupitz

Co-founders: Tobias Taupitz, Ben Allen, and Jens Hartwig

Description: Laka offers bike insurance powered by the community. It groups avid cyclists and splits the claims cost among them up to an individual cap, moving from underwriting to credit risk. Year to date an average customer has saved more than 70 percent in premiums compared to competitors.

#### Notable Information:

- Originally known as Insure A Thing. The co-founders rebranded to Laka—the Hawaiian goddess of prosperity—and Hula dancing.
- Bicycle insurance is arranged by Laka Limited and underwritten exclusively by Zurich Insurance plc.
- Laka Ltd is authorized and regulated by the Financial Conduct Authority. Laka initially tested its model through the FCA's Regulatory Sandbox, but has recently become fully regulated.
- User and the rest of the “pack”—group of cyclists pooled together—will be charged the cost of claims submitted for the current month. The charge to each cyclist may vary since Laka takes into account the value of a cyclist's insured gear on a pro rata basis.
- The charge also includes a management fee of 25 percent of the cost of claims as part of Laka's remuneration. "That means Laka makes money when the pack's claims are settled and is intended to align our interest with yours." The fewer claims, the lower the charge. If no claims, no charge.
- Coverage: theft, accidental damage, accidental loss, vandalism.
- “We will insure your bicycle for a value between £1,000 and £10,000. You can add extra bicycles between those values up to a total cover value of £20,000. Secondary bicycles with a value below £1,000 but more than £500 may be added at our discretion.”

#### Timeline

- November 2018:** Launches Laka Club, a membership for cyclists to get access to the best perks in cycling. The first perk: "a new generation of Third-Party Liability Insurance for cyclists which overcomes the coverage gaps of traditional offerings and is provided for free (or for £10 per annum if you don't want to receive emails from us)." The perk is underwritten by MGAM/ Builders Direct S.A. Any cyclist in the UK is eligible to receive free, third-party liability insurance with Laka, including those currently covered by another insurer.
- June 2018:** Laka raises \$1.5 million Seed round, led by Tune Protect Group, with participation of early-stage investor 500 Startups. With its Seed round of financing, Laka intends to enter new insurance categories and expand into Asia. "Despite its young, tech-savvy population, emerging Asia is heavily under-insured due to a lack of product offerings and access. To put this in perspective, it holds 43 per cent of the world's population but accounts for just 13 per cent of total premiums. Laka will leverage the learnings from building a leading lifestyle insurer in the UK in tackling the issue of underinsurance in this large, dynamic market," – Tobias Taupitz. (DealStreetAsia, 2018)
- May 2018:** Laka graduates from the FCA sandbox after four months of testing and extends contracts with Zurich to form a long-term partnership.
- February 2018:** Rolls out its next version - Nuyens - allowing users to upload pictures to group like-minded cyclists together and reduce fraud, and providing a multi-bike discount.
- January 2018:** Launches. The first group of cyclists onboarded are called the “Alpha Pack”
- December 2017:** Announces a partnership with Zurich UK. Also obtains regulatory approval to act as a Managing General Agent (MGA) in the UK market.
- October 2017:** The company rebrands from Insure A Thing to Laka. Separately, in an interview with HonestOnions, Ben Allen shared some of the pain in building a startup: "We had an ideal as to how we wanted to deliver to market from a reg perspective, but we fell between the remit of the PRA and FCA so no-one could take responsibility. We had to reposition." (HonestOnions, 2017)
- September 2017:** International law firm Simmons & Simmons announces Laka as one of the start-up businesses that are to become the second cohort of recipients of support through the Simmons & Simmons FinTech Fund.
- June 2017:** FCA announces the second cohort to its regulatory sandbox, which includes Laka.
- January 2017:** Joins Startupbootcamp InsurTech.
- October 2016:** Joins the Fall 2017 Anthemis Group Fellowship Cohort—the third cohort of its fellowship program.

Round	Date	Amount (MM)	Funders
Grant	2017	EUR 15,000 [£12,500]	StartupBootcamp InsurTech
Angel	2017	£240,000	Eos Venture Partners, business angels
Seed	2018	\$1.5	Tune Protect Group w/ 500 Startups, new and existing angel investors across the insurance space.





Location: Marina Del Rey, CA (USA)

Founded: 2013

Current CEO: Reichen Kuhl

Co-founders: Reichen Kuhl and Derek Merrill

Description: LeaseLock replaces security deposits with insurance. Renters pay a low monthly fee starting at \$19 that insures properties for up to 6x rent and damages. Renters realize significant savings at move-in, while properties convert more leases with better protection. LeaseLock has over 1 million apartment homes enrolled.

**Notable Information:**

- The first nationwide A-rated (Excellent) lease insurance program. Reinsured by \$17 billion global insurance carrier.
- “LeaseLock’s operational, application, underwriting, and fast-paced claims systems are completely paperless and run on state-of-the-art platforms. Its continually self-learning and self-improving behavioral economics algorithm analyzes individual renter spending habits, income, past financial behavior, and many other indicators to predict rent-payment default and even damage to the unit.” (Real Estate Tech News, 2017)
- “LeaseLock offers a lease default insurance product for rental property managers underwritten by Qatar Insurance.” (Coverager, 2016) LeaseLock integrates with services like Plaid Technologies, Inc. to gather data from financial institutions.
- The LeaseLock program serves to protect the owner or manager of a residential rental property. The renter is not a beneficiary, third-party beneficiary, insured party, or additional insured party to the program.
- The renter benefits by eliminating the security deposit, significantly reducing upfront move-in costs. Additionally, LeaseLock eliminates the cosigner requirement. The property manager and owner benefits from converting more leases while eliminating losses with 2-6x better protection with the LeaseLock insurance policy.
- A renter's credit may be affected as the LeaseLock program may report failure to pay the monthly fee to credit bureaus. Licensed in all 50 States and Washington, D.C.; Fair Housing Act compliant.

**Timeline**

- **April 2018:** At present, Leaselock operates across 55 enterprise multifamily managers, representing over 1 million units (LA Business Journal, 2018).
- **December 2016:** Signs and launches pilots with five major enterprise multifamily managers including Greystar, Lennar, and Avenue5 Residential. Also, LeaseLock and RentReporters announced a strategic partnership enabling renters using LeaseLock's services to benefit from RentReporters' subscription-based credit improvement service. "RentReporters is designed to proactively impact a renter's credit score by having their monthly rent payments automatically reported to the credit bureaus."
- **March 2016:** Launched the first nationwide A-rated lease insurance product.

*Map of LeaseLock Properties*



Round	Date	Amount (MM)	Funders
Seed	2016	\$1.5	American Family Ventures w/ several FinTech investors.
Series A	2018	\$10	Wildcat Venture Partners, Liberty Mutual Strategic Ventures, American Family Ventures and Moderne Ventures





Location: Noida, India

Founded: 2010

Current CEO: Vijay Shekhar Sharma

Description: Provider of both general and life insurance.

**Notable Information:**

- Parent company: One97 Communications Ltd.
- The insurance license is valid for three years (through 2020).
- Paytm is looking to build a three stack business model: payments, e-commerce, and financial services offered by Paytm Payments Bank.

**Timeline**

- **June 2018:** Paytm will offer life insurance coverage to its offline partner stores and their staff through an existing life insurance provider. Paytm will bear the premium. At this time, the life insurance product will not be provided from Paytm Life Insurance Corporation Ltd. (Inc42, 2018).
- **February 2018:** Sets up two new entities: Paytm Life Insurance Corporation, Ltd. and Paytm General Insurance Corporation, Ltd. “Both entities have a share capital Rs 1,000,000 each, with Paytm founder Vijay Shekhar Sharma and One 97 Communications holding majority shares.” (The Economic Times, 2018)  
  
“Paytm, which has set up two separate entities named Paytm Life Insurance and Paytm General Insurance, will file an application with IRDAI. Paytm’s move to aggressively chase the overall consumer finance sector is aimed at accelerating growth in its non-payments business.... While the regulatory framework requires a minimum of Rs 100 crore to start an insurance company, Paytm is expected to double down on its capital requirements for the insurance business as it places an aggressive bet on this business.” (The Economic Times, 2018)
- **September 2017:** One97 Communications—the parent company of Paytm—is granted a license to sell insurance by the Insurance Regulatory Development Authority of India. (Times of India, 2017)
- **January 2017:** The Reserve Bank of India approves Paytm’s application to be a payments bank—one of 11 payments banks approved by the RBI. (Economic Times, 2017)





Location: Boston, MA (USA)

Founded: 2015

Current CEO: Blair Baldwin

Co-Founders: Blair Baldwin, Hal Schwartz, Lee Hower, and Jim Fini

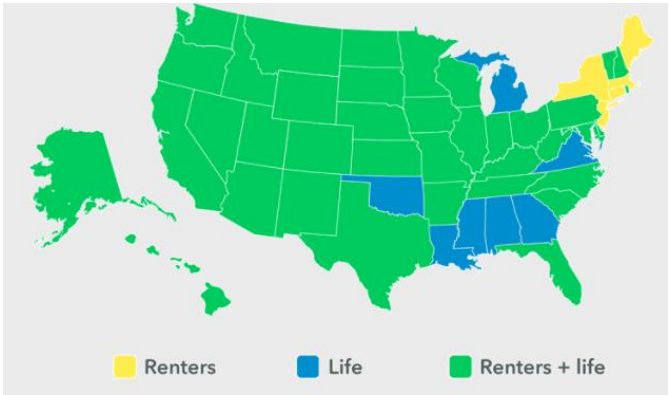
Description: Quilt is focused on insurance products for people living in rental housing. Renters insurance is the primary product, with other product lines offered to tenants as a value-add service.

Notable Information:

- Policies are available in 43 states.
- Quilt offers insurance products and services through its insurance agency licensed affiliate Quilt Insurance Agency, LLC, a Massachusetts limited liability corporation.
- “Quilt is not an insurance company, instead we provide the products and services of our admitted insurance carrier partners licensed to sell insurance in your state. Not all products are available in all states. Quilt is paid commissions and may receive other performance-based compensation for its services.”
- “Although 95 percent of U.S. homeowners have homeowners insurance, only about four in 10 renters are covered in the event of a fire, hurricane, theft or similar disaster, leaving them exposed to a tremendous amount of financial risk.” (WebWire)
- “The company’s simple buying experience, mobile-first ethos and choice of products were all chosen specifically to address the insurance needs of young people, and represent the company’s vision of a holistic approach to insurance for millennials.” (WebWire)
- The insurance industry holds about \$1 trillion in policies and invests around \$7 trillion annually. (TechCrunch, 2016)

Timeline

- **August 2018:** Haven Life, wholly owned and backed by Mass Mutual Life Insurance Company, acquires Quilt - the first acquisition by Haven Life. Quilt will no longer offer renters and term-life policies after the deal. The company, on its website, states that it will be back soon with “something new and more exciting.”
- **December 2017:** The company has more than 2,000 customers. The vast majority have purchased renters insurance.
- **July 2017:** Launches a new renters insurance product, providing customers with a way to purchase renters insurance in under 5 minutes. The product launched across 20 states. The average renter has at least \$20,000 worth of belongings.
- **June 2017:** The company’s life product is available for purchase in seven more states. Pet and travel are expected to be announced later in the year.
- **May 2017:** Adds life insurance to its list of products in partnership with Generation Life, which was recently acquired by Swiss Re. Policies are now available for purchase in 37 states, with nationwide coverage planned in the coming months.
- **August 2016:** Releases a survey which found that Millennials “are surprisingly thrifty.” According to the study, “60% of the people we surveyed don’t own a single item worth over \$2,000. Also interesting was the fact that despite their fondness for technology, half of all their electronics cost less than \$500, including phones. If you count all the items that people listed in the survey, including electronics, furniture, bicycles, musical instruments (you get the idea), the median value was just \$250.”
- **July 2016:** Launches a digital renters insurance product. “In Florida, where Quilt is launching its initial product, the company is working with Security First Insurance as a partner to both handle traditional policies and work on developing the new ones.” (TechCrunch, 2016)



\*As of December 2017

Round	Date	Amount (MM)	Funders
Seed	2016	\$3.25	NextView Ventures w/ Eniac Ventures, Founder Collective, Titan Partners, Basset Investment Group and strategic angel investors.





Location: Madison, WI (USA)

Founded: 2016

Current Head: Mark Greene, SafetyNet director of innovation and product development.

Description: Provides members with a quick infusion of money (a financial “safety net”) in the event of an unexpected layoff or disability.

#### Notable Information:

- SafetyNet™ is brought to you by CUMIS Insurance Society, Inc. (55+ years old). “‘We’, ‘us’, ‘our’ and ‘CUNA Mutual Group’ refer to the CMFG Life Insurance Company and its affiliates, including CUMIS Insurance Society, Inc., that are entities which are controlled by, control, or are under common control with, CMFG Life Insurance Company.”
- The first startup to be developed out of the innovation lab at CUNA Mutual. (Madison Startups, 2017)
- “Despite the substantial venture capital CUNA laid out for SafetyNet, the company operates like a startup, employing fail-fast strategies in product development and positioning itself as a social innovation that aims to disrupt the insurance industry.” (Madison Magazine, 2018)
- SafetyNet job loss and disability insurance: “The service is basically cash-flow insurance. For a monthly fee, customers buy a plan for a lump-sum cash payout if they are unable to work or lose a job.. The basic plan, for a \$5 monthly premium, pays out \$1,500. The most expensive plan, a \$30 a month premium, pays out \$9,000.” (Journal Sentinel, 2017)
- “It’s not just CUNA Mutual that needed to give the SafetyNet plan its blessing. Regulators in Wisconsin and Iowa have given the innovation team a “regulatory sandbox” to work in, allowing leeway to tweak and tinker.” (The Capital Times, 2017)

#### Timeline

- **October 2018:** SafetyNet launches in North Carolina and Georgia. In addition to those two states, SafetyNet also serves residents in Wisconsin, Iowa, South Carolina, Mississippi, Missouri, Oklahoma, Georgia, Michigan, and Colorado.
- **August 2018:** SafetyNet arrives in South Carolina. (Greenville News, 2018)
- **July 2018:** SafetyNet expands to four states: Colorado, Michigan, Missouri, and Oklahoma. “SafetyNet is now offering greater financial peace of mind to more than 21 million workers in eight states across the country.”
- **June 2018:** SafetyNet launches in Mississippi.
- **May 2018:** Shift Savings is acquired by SafetyNet for an undisclosed price. The transaction closed in early April. (BizTimes, 2018)
- **December 2017:** CUNA Mutual Group's innovation lab spins out SafetyNet—its newest insurance program. "For as little as \$5 per unit, per month, landlords can protect their own income and keep renters in their homes in the event the tenant has an unexpected income shock leading to the inability to cover rent." (Insurance Journal, 2017)
- **November 2017:** Partnered with SpringFour to offer a free financial resources locator. The app, located on SafetyNet's website, "offers 10,000 services in 170 major metropolitan areas as well as state and federal programs. No matter where you live or what your financial situation, you can find services to lend you a helping hand."
- **September 2017:** Surveyed Wisconsin workers and found that 42 percent of respondents reported having just \$1,000 or less in savings to carry them through a shortfall. A further 13 percent have no savings account at all.
- **August 2016:** SafetyNet launches its first new product—disability and unemployment insurance.

*"SafetyNet's mission is to improve the financial well-being of millions of hard-working people in America. We've taken a new approach to create innovative solutions to get around solving this problem." - Mark Greene*



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Location: Malta

Founded: 2016

Current CEO: Chris Kaye

Description: Offers a unique personal insurance account providing its members with unbiased guidance and personalized insurance through a digital, mobile friendly interface.

Notable Information:

- “Sherpa Management Services U.K. Limited is an insurance intermediary authorised and regulated by the Financial Conduct Authority. We offer the insurance products only of certain insurers. Insurance cover is underwritten by Gen Re insurance corporation and administered by Scottish Friendly.”
- “Sherpa will not charge for providing you with your Sherpa Protection Score. However, if you buy an insurance product via the Site you will be charged a subscription per month for subscribing to the Sherpa service (“Subscription”). The Subscription does not increase according to the number of insurance products you purchase, and if you do not buy an insurance product via the Site then no Subscription is payable.”
- Sherpa will operate across all insurance sectors, including home, health, life, travel, car, devices and pets. (TechCrunch, 2017)
- Biggest challenges: "It's really hard building an insurance business from scratch. It's great fun, but it's a huge challenge. The things we're grappling with the most are the interface with the existing insurance industry. We need help from reinsurers who are at the backend of the market and it's taken us five months to select a reinsurance partner.... That process was very long and very engaged and we had to make sure we had the right partner. The regulation is hard - it's a four month process to get regulated as an insurance intermediary. Those things, they take time. It distracts you from trying to deliver great product to the customer because you have to spend so much time on the insurance backend. But, it's important. If we get that wrong, we'll be dead. So we have to get it right. So we have to take the time.” – Chris Kaye (2017)
- “We’ve lost the emotional engagement with our customers as an industry.... So we’re trying to create a brand, we’re trying to create a customer experience, we’re trying to create a solution that feels much more emotionally engaged than you would normally have with an insurance company.” – Chris Kaye (2017)

Timeline

- October 2018:** Sherpa launches its first consumer offering, a tailored one-stop solution to offer 3 different Life Insurance and Critical Illness products in a single account. Sherpa's initial target market are the self-employed, freelancers and contractors.
- April 2018:** Receives approval from the U.K. FCA to launch in the regulatory sandbox.
- December 2017:** One of three InsurTechs to be admitted to the third cohort of the UK Financial Conduct Authority’s (FCA) regulatory sandbox.
- November 2017:** Announces collaboration with Certua, a cutting edge insurance administration platform provider. The company was also named on the of the top 50 global emerging stars in FinTech by KPMG.
- May 2017:** Announces collaboration with Gen Re. The company is expected to launch in Q4 2017.
- March 2017:** In an interview with Ymazing, Chris Kaye announces that Sherpa would launch in beta in July.

Deutsche Bank Review (2016)

- “At the extreme end, we saw Sherpa, which we would regard as having the most disruptive potential among the insurtechs that we saw, as the company aims to become a full-fledged peer to the established insurers. The company plans to achieve this by 1) offering one single, simple insurance product; 2) excluding the classical distribution via broker/agents and instead offering easy online access; and 3) relying on reinsurance as risk carrier and by doing so also cutting off the primary insurers from the value chain completely.”
- “It would also make no sense for new insurance models like Sherpa to jump into the claws of a big insurance giant. Those new insurance models simply do not need the big insurers. The only positive effect would be the huge existing client base that would become accessible, but this would cannibalise the existing distribution channels.”

Round	Date	Amount (MM)	Funders
Seed	2017	\$2.3	InsurTech.vc, various angels



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Location: San Francisco, CA (USA)

Founded: 2012

Current CEO: Scott Walchek

Description: Trov is a first-of-its-kind On-Demand Insurance technology company, revolutionizing the way people protect the things they care about.

#### Notable Information:

- “Trov's app enables people to easily insure just the things they care about, for whatever duration they want, entirely from the convenience of their smartphone. With a simple swipe, users are presented a personalized quote and can instantly turn insurance on (or off) for an individual item.”
- “Claims are handled via an in-app chatbot, which asks users questions regarding the incident, making claims notification as easy as sending a few texts. When a claim is accepted, the item will be replaced, repaired, or if that isn't possible, the user will be reimbursed. With an entirely digital experience, including fraud detection technology, Trov makes the claims process simple, while also deterring dishonest claims.”
- More than 1,000,000 items have been added to people's Trovs globally, with a total value of over \$10 billion USD. (2016)
- “Trov Insurance Solutions, LLC is an insurance agency licensed to sell property and casualty insurance products. Trov Insurance Solutions, LLC receives compensation from its underwriting partners.”
- “All insurance in the US is delivered by Trov Insurance Solutions, LLC, a licensed insurance producer. Trōv International Australia (“Trōv Australia”) is an Authorised Representative of AAI Limited. Trōv International UK Ltd is an appointed representative of AXA Insurance UK.”

#### Timeline

- July 2018:** Trov launches its on-demand personal property insurance platform in the U.S. Munich Re is Trov's underwriting partner. Trov has already been approved in 44 states. The platform also released a new product that cut's a customer's premium payment as the insured asset declines in value. (TechCrunch, 2018)
- February 2018:** Trov has been approved in 38 states in the U.S.
- December 2017:** Partners with Waymo, Alphabet's self-driving technology unit. Trov will power trip insurance customized for passengers of Waymo's commercial ride-hailing service.
- October 2017:** Announces that on-demand insurance can now be purchased on the Trov website, in addition to its mobile app.
- July 2017:** At present, Trov's on-demand insurance platform has been approved by regulators in 23 U.S. states. Trov is also looking to move into Canada in 2018.
- April 2017:** At the time of Trov's Series D raise, Munich Re announced the expansion of its strategic alliance to include underwriting throughout Europe, Asia, and South Africa. In addition, new investor, SOMPO, is investing in the financing round through SOMPO's wholly owned subsidiary Sampo Japan Nipponkoa and partnering with Trov to offer its on-demand insurance exclusively throughout Japan.
- November 2016:** Trov launches in the UK in partnership with AXA Insurance. At this point, the platform has more than 30,000 insurable items available in its database.
- September 2016:** Trov announces a partnership with Munich Re to expand its on-demand insurance platform to the U.S. Munich Re will provide underwriting capital and insurance licensing for Trov in the U.S. Trov will phase in its platform across the 50 states beginning in 2017.
- May 2016:** Trov rolls out its service in Australia in partnership with Suncorp.
- April 2016:** Announces the launch of the world's first on-demand insurance platform for single items. “It will be seamlessly integrated with the Trōv mobile app and for the first time ever empower people to insure just the things they want, for exactly the duration they want, entirely from a mobile device.”
- July 2015:** Announces the launch of Trov Private Beta in the U.K. The firm has partnered with data providers including Zoopla, the UK's leading resource for property market data and CAP, award-winning experts in automotive data. In addition to these new partners, the company also has UK localized data from Semantics3 and Indix for product data.
- April 2015:** Suncorp, Australia's leading insurer, partners with Trov, In less than a year, over \$3.5 Billion worth of items have been added to Trov, globally, with over \$13 Million worth of new items being added daily. Trov is currently in public beta and is available for free on iPhone in the US and Australia.
- July 2014:** Platform launches. Officially launches into public beta in the U.S. after 6 months of private beta.

Round	Date	Amount (MM)	Funders
Series A	2012	\$3	Undisclosed
Series B	2015	\$6.5	Anthemis Group, Pivot Investment Partners
Series C	2016	\$25.5	Anthemis Group, Guidewire Group, Pivot Investment Partners, Suncorp Group
Series D	2017	\$45	Munich Re / HSB Ventures, Anthemis Group, Guidewire Group, Oak HC FT Partners, Sampo Japan Nipponkoa Insurance, Suncorp Group





Location: Shenzhen, China

Founded: 2017

Current CEO: Alan Lau

Description: WeSure is a digital MGA launched by Tencent in November 2017 offering personal lines coverages and claims servicing through WeChat and QQ.

#### Notable information:

- “WeSure began its pilot in November 2017 for 1% of WeChat users, a meager 9.63 million. In a push for healthy living, WeChat’s step count function can be linked to WeSure. Users who clock over 8,000 steps in a day will receive a hongbao from WeSure that can be deposited in their WeChat wallets.” (TechNode, 2018)
- The number of domestic travelers in China reached 4.5 billion in 2016, with year-on-year growth of 15 percent – Annual Report of China Domestic Tourism Development 2017.
- “WeSure data show that people born after the 1980s account for 90 percent of its initial customers, a sign that the younger generation has a keener sense of risk protection than older people.” (Shine, 2018)
- “Separate from WeSure, Weimin Insurance Agency, in which Tencent holds a 57.8 percent controlling stake, received a license from China’s insurance regulator to sell products on WeChat and Tencent’s other instant messaging app, QQ.” (SixthTone, 2017)
- “Tencent... also sells property and casualty policies from Taiwan-based Fubon Financial on WeChat, while its online insurance agency, WeMin, recently gained a license.” (DigFin, 2018)

#### Timeline

- **October 2018:** Bloomberg Radio interviewed Alan Lau, Chairman and CEO of WeSure, on the company’s products and future plans. Of note, the two highest selling products are WeSure’s health coverage product and term life insurance. Lau described why these two products are taking off and the company’s approach to marketing them to Chinese customers. In regards to marketing, one of most effective marketing efforts for WeSure is encouraging consumers, after they purchase a product, to refer WeSure to a friend. Separately, a question was asked on whether WeSure would attempt to become a full-blown insurance company, to which Lau responded that there’s already enough work ahead of WeSure to remain a platform for now. He added that WeSure wants to provide the distribution capabilities that current insurance companies are looking for and co-designing new products and services. Lastly, Lau mentioned that WeSure does not intend to expand beyond China in the next year.
- **August 2018:** Numbers on WeSure’s activity have surfaced. The platform has nearly 12.7 million monthly active users; each user on the platform has an average of 2.2 policies for their family; and nearly 60 percent of WeSure’s users made repurchases in July. (Shine, 2018)
- **June 2018:** MetLife China and WeSure launch an annual aviation accident insurance product, *10-Million All Year Aviation Accident Insurance*.
- **March 2018:**
  - MetLife and WeSure form a strategic digital insurance partnership to offer insurance to travelers. “The alliance marries WeSure’s extensive base of 1 billion monthly active users on Tencent’s mobile social communications platform, WeChat, with MetLife’s global expertise in life and health protection solutions, and enables both parties to collaborate in fields such as big-data analysis, tailor made and intelligent value-added services to deliver easier to use, more transparent end-to-end protection solutions for Chinese travelers.
  - The Chinese government merges its banking and insurance regulatory commissions and tapped Guo Shuqing to lead the newly formed regulator for the banking and insurance sectors which will oversee the \$42 trillion banking and insurance sectors. (Insurance Journal, 2018)
- **November 2017:** Tencent Holdings officially launches its first insurance agency platform, WeSure Internet Insurance. WeSure “will work with well-known domestic insurance companies to provide users with high-quality insurance services.” Through the service users can make insurance purchases, inquiries and claims directly through WeChat and QQ messaging platforms. Its first healthcare product—WeMedicare Insurance, developed in cooperation with Taikang Life Insurance Co. (Yicai Global, 2017)



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# Broker InsurTechs

InsurTech Firm	Page No.	InsurTech Firm	Page No.
Allay	47	Insureon	63
BankBazaar	48	Insurify	64
Blueprint Income	49	Picwell	65
Bought by Many	50	PolicyBazaar	66
Clark	51	Policygenius	67
Compare.com	52	PolicyPal	68
Coverfox	53	RenewBuy	69
CoverHound	54	Simpleurance	70
Easypolicy	55	SimplyInsured	71
Friendsurance	56	Spruce	72
GetInsured	57	Take Command Health	73
GoHealth	58	The Zebra	74
Goji	59	Tomorrow	75
Gravie	60	Vouch	76
HealthCare.com	61	Wellthie	77
Hippo	62		





Location: San Francisco, CA (USA)

Founded: 2014

Current CEO: Julien Emery

Co-founders: Julien Emery and Andrew Draper

Description: Allay is an online modeling and underwriting platform for self-insured health plans.

#### Notable Information:

- Allay is a technology platform that makes it easy for benefit consultants to model and quote all types of self-funded health plans.
- Allay quotes the stop loss insurance and self-insurance programs that are in the Allay platform.
- With Allay, a 20-person company saves \$50,000; 85-person company saves \$111,000; 125-person company saves \$131,000 in the first year.
- Licensed in all 50 states.
- "Rather than hiring a team of in house health actuaries, Allay's online platform will let you easily model out various self funding strategies (captives, level funding, or traditional), understand a group's risk, customize plan designs and plan components, and secure competitive stop loss coverage to match the plan designs."

#### Timeline

- **End of 2017:** Allay pivots from its HR and benefits administration offering to focus 100 percent on its modeling and underwriting (quoting) platform for self-insured health plans.
- **April 2016:** "We saw a growing complexity in HR and health insurance regulations. They were causing greater cost and administrative burden on small to mid sized businesses, and the need for greater expertise and help with these new regulations was apparent. It's not feasible for smaller companies to have this expertise in house.... At the same time, traditional insurance brokers, and tech companies trying to displace insurance brokers, operate in a transactional way that is underserving this market. We noticed some brokers shifting away from being just transactional brokers and becoming true benefits advisors. We saw an opportunity to build a vetted network of great advisors working through the Allay platform." – CEO Julien Emery (Tech.co, 2016)
- **January 2015:** Enters into private beta with select companies and broker partners. (PE Hub, 2015)
- **Fall 2014:** Takes part in a Fall 2014 AngelPad cohort (PE Hub, 2015)

Round	Date	Amount (MM)	Funders
Seed	2015	~\$3.5	BlueCross BlueShield Venture Partners w/ 500 Startups, AngelPad, Silicon Badia, Sandbox Industries, Geoff Entress, Switch Ventures, Ryan Holmes, Insure.VC







bankbazaar.com

Location: Chennai, India

Founded: 2008

Current CEO: Adhil Shetty

Co-founders: Adhil Shetty, Arjun Shetty, and Rati Shetty

Description: BankBazaar is an online marketplace that provides quotes on loans and insurance products based on user's information.

#### Notable Information:

- A&A Dukaan Financial Services Private Limited owns BankBazaar.com.
- 50+ banks, 23 million customers.

#### CEO interview with The Hindu (2016):

- **On digital payments impact on rural areas:** "We believe that with digitization of payments, more and more customers will become part of the formal banking system. Large percentage of rural population is still not aware of the benefits of banking and is dependent on local resources. Most importantly, digitization will bring rural population face to face with products like insurance, overdraft, mutual funds etc. and will help customers from these unreached locations to access these useful financial products easily and quickly."
- **On whether digital payments and Aadhaar based transactions will increase the adoption of other financial services:** "The entire process of purchasing personal finance products is very time consuming if taken offline. Also, some of the best products are not available offline as the brick and mortar establishment of financial institutions providing such offers and missing from these locations. With digitalization, customers can access the right financial product for themselves using their mobile and apply for the same instantly."
- **Discounts through online payment:** "From January 1, 2017, People paying general insurance premiums will get a 10 per cent discount and 8 per cent discount for life insurance if the payment is made online. It is currently from PSUs and only if purchased from their respective websites."

#### Timeline

- **October 2018:** Appoints former Reserve Bank of India Deputy Governor S S Mundra to be an advisor to the company. (The Economic Times, 2018) Separately, the IRDAI proposes new guidelines for linked and non-linked life insurance policies. (Financial Express, 2018)
- **September 2018:** Adhil Shetty announces that BankBazaar will launch its platform in Australia by the end of the year. The platform already operates in Singapore and Malaysia. (Money Control, 2018)
- **July 2018:** BankBazaar said it will increase revenue from its international business to 20 percent of total revenue in 2019. The platform is also looking to double the number of financial institutions its partnered with and add another country to its list of international operations. (The New Indian Express, 2018)
- **March 2018:** Bankbazaar launches in Malaysia. At present, BankBazaar also operates in Singapore, the Philippines, the UAE and Mexico.
- **November 2017:** Revamps its mobile app, adding new services and allowing users "to check specific details of their financial transaction history, letting them control their money better." (DataQuest, 2017)
- **September 2017:** The company increases investment in its Singapore arm - BankBazaar International - with SGD 1 million in growth capital provided. At this point the platform "hosts the widest range of financial products from over 75+ of the biggest public and private sector banks, NBFCs, and insurance companies in India. It gets an average of 7,000,000 visitors per month." (estrade, 2017)
- **May 2017:** The platform upped its investment in its international business by investing ~\$1.5 million in its Singapore subsidiary and announced that it will invest ~\$770,000 in its Malaysian arm.
- **March 2017:** Announces the expansion of its paperless investment portfolio with the launch of paperless and presence-less Fixed Deposits products on its platform.
- **September 2016:** Launches the world's first multi-brand paperless, e-KYC platform for instant loan approval.
- **April 2016:** Announces plans to expand into the investment market starting with mutual funds in the first quarter of FY 2016-2017. "The company will use its proprietary technology to provide its retail customers with customized profile-based suggestions on Mutual Fund schemes through its online platform. BankBazaar.com plans to offer Mutual Fund schemes from select asset management companies." (estrade, 2016)
- **May 2016:** YES BANK partners with BankBazaar to feature its loan products (personal, home, auto) on its website.
- **2013:** Bankbazaar shuts down its enterprise business. Since inception, the company was seeing the majority of its revenues come from its B2B business - managing loan application websites for three leading banks. (Economic Times, 2018)

Round	Date	Amount (MM)	Funders
Series A	2011	\$6	Walden International
Series B	2014	\$13	Sequoia Capital
Series C	2015	\$60	Amazon, Eight Roads Ventures, Mousse Partners, Sequoia Capital, Walden
Series D	2017	\$30	Experian w/ Sequoia, Eight Roads from Fidelity Growth Partners and Walden International





# BLUEPRINT INCOME

Location: New York, NY (USA)

Founded: 2014 (relaunched 2018)

Current CEO: Matt Carey

Co-Founders: Matt Carey, Nimish Shukla, and Adam Colombo

Description: Creating the future pension—a simple, pre-determined income stream backed by insurance companies.

#### Notable Information:

- A \$27 trillion U.S. retirement market in need of innovation. Nearly two-thirds of Americans feel anxious about having enough money to live comfortably in retirement.
- Blueprint Income, Inc. is a registered fixed annuity producer in New York, NY. Blueprint Income, Inc.'s licensed fixed annuity producers are licensed in all 50 states and The District of Columbia.
- Different regulations govern annuity products state-by-state.
- Matt Carey formerly worked at the U.S. Treasury Department as an advisor on retirement policy.
- On July 1, 2014, the U.S. Treasury Department announced final rules regarding longevity annuities. The final rules “make longevity annuities accessible to 401(k)s and other employer-sponsored individual account plans and IRAs by amending the required minimum distribution regulations so that longevity annuity payments will not need to begin prematurely in order to comply with those regulations.”

#### Timeline

- **October 2018:** Blueprint Income launches fixed annuity marketplace. The platform provides real-time fixed annuity rates from 25+ insurers, native digital application with automation-assisted suitability review and eSignature capabilities.
- **March 2018:** Blueprint Income launches. The company's flagship product is the Personal Pension, a guaranteed paycheck that lasts as long as you live. The Personal Pension will do the same thing for annuities that mutual funds did for the stock market—bring costs down, improve transaction speed, and make it easy for anyone to sign up. Now buying guaranteed lifetime income is as simple as purchasing a share of stock.
- **January 2018:** Abaris rebrands. Company is now known as Blueprint Income.
- **June 2017:** JPM, CFSI Financial Solutions Lab announce Blueprint Income as a winner out of 300 applicants from across the U.S.
- **July 2015:** Launches a direct-to-consumer online platform for income annuities (immediate annuities, longevity annuities, and qualified longevity annuity contracts (QLACs)
- **2014:** Founded.

#### Notable information as Abaris:

- A kayak.com-like platform for a retirement plan called deferred-income annuities. The “first platform” in the U.S. that makes these products simple and transparent. (Bank Innovation, 2015)
- Participated in the Philly Startup Leaders Accelerator.
- “The average deferred-income annuity costs \$50,000, Carey said. Abaris takes a commission (between 3-5 percent\*, based on the carrier) on every sale.” (Technically, 2015)

*\* Commissions are now as low as 1 percent*

Round	Date	Amount (MM)	Funders
Seed	2018	\$2.75	Green Visor Capital and NextView Ventures w/ Core Innovation Capital, Kairos, Jean Chatzky, among others.





# BOUGHT BYMANY

Location: London, U.K.

Founded: 2012

Current CEO: Steven Mendel

Co-founders: Steven Mendel and Guy Farley

Description: A U.K.-based members' service, Bought By Many creates unique products based on studies of millions of lines of insurance search data. It also negotiates exclusive offers with other insurers for groups of people with specific needs.

#### Notable Information:

- The company is registered as a broker with the FCA. It provides its own products on its website and is the only UK pet insurer to offer a fully online claim process.
- "The startup advertises online and via social media for customers and then negotiates group discounts or more tailored coverage." (Bloomberg, 2017)
- 500,000+ members and 300+ insurance groups (2018). Engaged with the FCA's Innovation Hub which launched in October 2014.
- "Bought By Many has also signed a long-term insurance agreement with Munich Re and with their Digital Partners business unit to launch its own insurance products and expand into new territories." (FINSMES, 2017)
- "We are currently generating premiums in the single-digit million euros from startups. Risks are much more limited in areas such as pet insurance than in hurricane coverage. We're maybe a bit more daring than other reinsurers." - Torsten Jeworrek, a member of Munich Re's management board.
- "The thing that mainstream insurers can't do well is produce new products that fit into niches. Making a new product is an 18 month programme of work. The big constraints are internal inertia, and IT legacy problems. They may be running on a mainframe system that might be 30 years old." – Guy Farley (DisruptionHub, 2018)

#### Timeline

- **September 2018:** Guy Farley posts on the value of Amazon Web Services for Bought By Many—"AWS has made it possible for a small (but talented) team at Bought By Many to tackle what used to be unimaginable, building policy administration in-house from the ground up. We're 100% serverless and exposing an API for Insurance: the tech to allow us to make insurance better, for everyone." (AWS, 2018)
- **July 2018:** At the time of its Series B raise, Bought By Many recorded £20m of premium income in the financial year ending 31 March 2018, double the gross written premium of the previous year. The platform now has over 500,000 members and 90 employees across sites in London and Haywards Heath in Sussex.
- **May 2018:** Surpasses 500,000 members.
- **March 2018:** John Pearson, co-founder and former chief executive of Virgin Radio, is now the chairman of Bought by Many. (Insurance Business Magazine, 2018)
- **February 2018:** Launches pet insurance products. "After successfully helping its 265,000 members get better deals from existing pet insurance providers, the company has launched its first insurance products, having listened to over 40,000 pieces of customer feedback about the gaps in provision available to pet owners in the UK."
- **January 2018:** Launches its first travel insurance product specifically focused on those suffering from serious health issues (ITIJ, 2018). The company was also one of three insurtech companies to join TechCity U.K.'s Upscale Program—a six-month program to help startups scale successfully. (Insurance Times, 2018)
- **October 2017:** Announced as a finalist for the 2017 Global Venture Challenge by VentureClash.
- **February 2017:** Launches pet insurance products that include world-first features such as cover that will never increase in price and money back if the owner does not claim.
- **July 2015:** Partners with Chinese-based insurance giant Ping An to leverage social data to personalize travel insurance (ClickZ, 2015)
- **March 2015:** Awarded Fintech Innovation of the Year at Fintech Innovation Awards 2015.

Round	Date	Amount (MM)	Funders
Seed			Munich Re / HSB Ventures
Series A	2017	£7.5	Octopus Ventures w/ Munich Re / HSB Ventures, existing investors
Series B	2018	£15	CommerzVentures w/ Munich Re/HSB Ventures, Octopus Ventures, and angel investors such as Evelyn Bourke and Crispin Odey





Location: Berlin, Germany

Founded: 2015

Current CEO: Christopher Oster

Co-founders: Dr. Christopher Oster, Steffen Glomb, and Dr. Marco Adelt.

Description: Germany's leading insurance robo-advisor, offering its customers a fully automated opportunity to improve their insurance situation. After completing a two-minute registration process, customers have the opportunity to view their insurance and retirement overview in the insurance cockpit in the app (iOS or Android) or on the website. Clark's algorithm based analysis offers countless tariffs to its customers.

#### Notable Information:

- Germany's first digital insurance broker.
- "The company sells insurance products from more than 160 insurance companies in Germany and helps customers find the best deal." (The Hundert)

"On average Germans hold 6.5 policies and pay annual premiums of almost €2.5k, making it one of the top 5 largest insurance markets in the world, with over €194bn in annual gross written premium. And even with a relatively flat population over the last 10 years, premiums have actually increased by 22%. This large market translates into €16bn of insurance commissions for the c. 50 thousand insurance brokers across the country." - *White Star Capital (Eric Martineau-Fortin, Nick Stocks & Sanjay Zimmermann), April 2018.*

#### Timeline

- July 2018:** After losing its partnership with digital bank ING-DiBa, Clark partners with online bank 1822direkt. To date, Clark is working with DKB, N26, PSD Bank Hannover, and NIBC Direkt. (Versicherungs Wirtschaft-heute, 2018)
- April 2018:** Since its founding in July 2015, Clark has acquired close to 100,000 customers for its digital insurance services - making it one of the largest digital insurance players in Europe. Today, the company manages US\$310 million in contract volume, which is a ten-fold increase from the contract volume it managed in 2016 when it closed its Series A.
- June 2017:** Clark and N26—a German digital bank—launch a digital insurance service, helping N26 customers improve their insurance situation.
- April 2017:** German online bank ING-DiBa partners with insurance robo-advisor Clark.
- August 2016:** "Clark claims to have increased the volume of its managed insurance premiums five-fold, to 30 million Euros," since the start of the year. (TechCrunch, August 2016)
- May 2016:** Releases a survey on the insurance situation of German startups—only 60 percent of founders have business liability insurance.
- July 2015:** Founded out of FinTech company builder FinLeap (TechCrunch, 2018)

Round	Date	Amount (MM)	Funders
Seed			FinLeap
Venture	2015	Undisclosed	Target Global w/ FinLeap, ProSiebenSat.1 Accelerator, and other investors
Series A	2016	EUR 13.2	FinLeap w/ Yabeo Capital, Kulczyk Investments, HitFox, TA Ventures, Tenderloin Ventures, unnamed business angels
Series B	2018	\$29 million	Portag3 Ventures and White Star Capital w/ Coparion, Kulczyk Investments, Yabeo Capital, and other existing investors.





Location: Richmond, VA (USA)

Founded: 2012

Current CEO: Andrew Rose

Description: A comparison website designed to simplify shopping for car insurance.

**Notable Information:**

- Formerly known as CompareNow.com.
- Compare.com is majority owned by the Admiral Group, LLC, the U.K.’s second largest auto insurer and a member of the FTSE 100.
- Compare.com is a sister company of Elephant Insurance—founded in 2010 and wholly-owned by the Admiral Group, LLC.
- Best known as an auto insurance comparison website. However, other products include home insurance, health insurance, small business, mobile plans, and motorcycle insurance.
- 400+ car insurance companies in the U.S.
- The quotes are a true “apples to apples” comparison because the insurance companies available through compare.com consider the exact same driver and vehicle information in order to quote a price. “The site is the first in the US to allow consumers to fill out a single online form – guiding them through the process the entire time – and then immediately return a side-by-side comparison of real, unbiased quotes from multiple licensed auto insurance companies.” (2014)

**Timeline**

- **November 2018:** At the time of its recent investment round, Compare.com currently offers car insurance comparison services for U.S. consumers in 49 states. At this point, \$185 million in funding has been raised to date. The company also released findings from an analysis of data from more than 2.3 million American drivers which found that Millennials pay up to 44 percent more on car insurance premiums than other age groups.
- **July 2017:** Adds GoAuto to its comparison website. Compare.com now works with more than 100 auto insurance brands nationally.
- **November 2016:** Adds homeowners and auto insurance bundling to its website. “Building off of Compare.com’s success in helping insurance carrier partners bind 10,000’s of policies per month, the website is now helping customers bundle their homeowner’s and auto policies. Compare.com currently offers the service in Virginia, Texas, Illinois and Ohio. Early adopter Stillwater Insurance is anticipated to join Compare.com as a second bundled option by the end of 2016.”
- **April 2016:** Welcomes Metromile to its panel of auto insurance company partners. At this point, the company has signed up more than 70 carriers to its comparison platform.
- **April 2015:** Signs its 50th carrier to its panel of auto insurance company partners.
- **March 2015:** Partners with Google Compare. At this point, Compare.com has over 45 carriers signed in 48 states.
- **February 2015:** Rebrands from CompareNow.com to compare.com. At this time the company has roughly 40 carriers on its platform.
- **December 2014:** CompareNow.com buys Compare.com domain name.
- **September 2014:** Good2Go Auto Insurance joins Compare.com’s panel of auto insurance company partners.
- **May 2014:** National General Insurance joins Compare.com’s panel of auto insurance company partners.
- **March 2014:** Elephant Auto Insurance joins Compare.com’s panel of auto insurance company partners.
- **January 2014:** Compare.com enters CA market, allowing residents to be part of the beta before national rollout. Separately, Admiral Group LLC completed a further sale of a minority stake in CompareNow.com. “Admiral retains a 67.8% interest in Comparenow.com, and White Mountains Insurance Group and Mapfire USA own a 21.1%, and 11.1% interest, respectively.” (MorningStarUK, 2014)
- **March 2013:** Launches with three insurance carriers on its panel.

Round	Date	Amount (MM)	Funders
Venture & Debt	2018	\$35	Former Admiral Group CEO, Henry Engelhardt and his wife. Admiral Group provides a \$10 million convertible loan instrument.





Location: Mumbai, India

Founded: 2013

Current CEO: Premanshu Singh

Co-founders: Devendra Rane and Varun Dua

Description: Coverfox is an online marketplace that provides quotes for general insurance products.

#### Notable information:

- Run by cloud-computing company, Glitterbug Technologies.
- 10+ million quotes compared in 2017, 5+ million policies bought.
- Marketplace with 25 insurers offering 100+ products across car insurance, bike insurance, term insurance, life insurance, health insurance, and travel insurance.
- Revenue generated from a fixed commission that the insurance company pays when a consumer buys a policy through the Coverfox marketplace. Receive a standard commission from all the companies CoverFox works with to remain unbiased in choosing the right plan for a user.
- Working with Vizury “to pioneer and execute 'quote level personalization' across online marketing channels to effectively engage with users who drop off from the website after taking an insurance quote.” Through the partnership, Coverfox was able to drive down cost of acquisition by 75 percent. The company is extending this solution to other channels.
- "When we started – all our products needed advisory support. Currently, 100% of two-wheeler insurance is sold without any human intervention and 70% of our car insurance is sold with less than 1 minute of talk time.” – Coverfox CEO (TechObserver, 2018)

#### Timeline

- **December 2017:** Reports surface that the International Finance Corporation is considering a \$10 million investment in the online insurance broker.
- **November 2017:** Coverfox announces the launch of Coverdrive— "a mobile app that allows individuals, including insurance agents, to sell insurance via its seller platform." (Coverager, 2017)
- **September 2017:** Launches term life insurance product with Nominee Assistance Program designed to provide legal and financial planning assistance to nominees of the insurance scheme. The company also announced the appointment of Premanshu Singh as CEO. Singh succeeds Varun Dua, who moved on to start an online general insurance company, Acko.
- **April 2017:** Co-Founder and CTO Devendra Rane: “At the moment, we are doing over 30,000 policies a month across segments. The number of policies sold is a good indicator of our growing customer base, which we are growing more than 15% month-on-month.”
- **December 2016:** Partners with Uber to provide drivers with car insurance under the UberCLUB driver rewards program.
- **January 2016:** Lets Talk Payments interviews Devendra Rane. “In the long run, insurance is a renewal business. Basically, a good 90-95% of our customers renew every year. Whatever policies we have sold last year, 90% of those customers will renew it again this year. So it is an annuity compounding business.”
- **December 2014:** Launches care and bike insurance products.
- **December 2013:** Coverfox sells its first policy.
- **April 2013:** Inception.

*“Insurance penetration in rural areas is 35 per cent lower than urban areas in India and women’s insurance coverage is 40 per cent lower than men.” – The Hindu BusinessLine, 2018*

Round	Date	Amount (MM)	Funders
Seed	2013		
Series A	2014	\$2	Accel India and SAIF Partners
Series B	2015	\$12	Accel US w/ Accel India, SAIF Partners
Series C	2017	\$15	Transamerica Ventures and other existing investors
Series C (ext.)	2018	\$7	IFC w/ Transamerica Ventures, other existing investors





Location: San Francisco, CA (USA)

Founded: 2010

Current CEO: Keith Moore

Description: CoverHound is an InsureTech company for consumers and businesses to easily compare and purchase insurance, built to deliver fast, accurate and actionable rates from leading US carriers based on their specific needs.

Notable information:

- Included in the second class (13 companies) of startups to ascend from startup incubator AngelPad. Became the sixth AngelPad company to exceed a \$100 million valuation.
- Revenue from commission received from an insurance carrier if a policy is purchased through CoverHound. Revenue is also received through Platform as a Service. 180,000+ policies sold.
- Rates available in all states for personal lines except Alaska, Hawaii, and Massachusetts. CoverHound offers business insurance in every state.

Round	Date	Amount (MM)	Funders
Series A	2013	\$4.5	RRE Ventures with Bullpen Capital, Blumberg Capital.
Series B	2015	\$14	RRE Ventures, Blumberg Capital, Bullpen Capital, with Core Innovation Capital, Thomas Lehrman, Tugboat Ventures, Route 66 Ventures, American Family Ventures
Series C	2015	\$33	Ace Group w/ existing investors

Timeline

- **October 2018:** CoverHound announced its key 2017 milestones: several new partnerships, 13 new carriers, 281 percent growth quarter-over-quarter, and nearly 3,700 percent growth year-over-year in total commercial and cyber insurance policy premiums.
- **September 2018:** Clearsurance partners with CoverHound to bring more transparency to insurance consumers. "To date, Clearsurance has received over 120,000 consumer reviews of nearly 500 insurance companies and third party online sellers."
- **August 2018:** Industry-leading customer acquisition costs. Personal lines now under \$50. Commercial lines at \$200.
- **October 2017:** Announces seven new marketing partnerships, 13 new carriers, 281 percent growth quarter-over-quarter and 3,683 percent growth year-over-year in total commercial and cyber insurance policy premiums.
- **April 2017:** Offers auto insurance quotes to drivers of rideshare services initially available in 24 states.
- **October 2016:** Expands into cybersecurity insurance for small businesses with the launch of CyberPolicy.com. Products cost as little as \$150 a year. CyberPolicy is distributed by CoverHound, Inc. acting as a Managing General Agency (MGA).
- **September 2016:** Expands into commercial insurance for small businesses. Initial coverage offered from Chubb, Liberty Mutual, Berkshire Hathaway Direct, Hiscox, Progressive, and Employers.
- **March 2016:** Releases a study which found that more than half of insurance shoppers do not disclose correct information.
- **February 2016:** Google Compare "goes dark" after Google experienced challenges with several initial partners. At this time, the platform brought in roughly 10 percent of CoverHound's business. Despite this, the company announced strong business momentum in the first quarter including experiencing a 117 percent premium growth quarter to date year-over-year, and delivering 428,000 customer quotes from roughly 30 leading carriers. "As the leading quote and policy fulfillment partner to Google Compare, CoverHound delivered impressive business results over the past year, providing very strong conversion rates due to its consistent fulfillment process and mobile capabilities, as well as a high NPS rating of 81 from Google Compare shoppers."
- **March 2015:** Google enters the auto insurance comparison marketplace with Google Compare after partnering with CoverHound (among other platforms). Google Compare drives Google users to the comparison website.
- **January 2014:** Year-over-year growth surpasses 530 percent in 2013; Keith Moore tapped as CEO.
- **May 2012:** Launches comparative shopping platform for car insurance. At this point, CoverHound is available to 80 percent of the U.S. population across 30 states.
- **November 2011:** Launches CoverHound Insurance Solutions— "a national full-service independent agency that will help power its flagship comparison product launching in January."
- **June 2011:** Raised \$750,000 in seed funding from Blumberg Capital. At this point, CoverHound has 10,000 monthly users.
- **January 2011:** Releases a study – "CoverHound found that 39% of shoppers prefer to deal with a local agent, 32% prefer to work with carriers directly, while 29% are indifferent." The study also found a difference between generations with half of 18-25 year olds preferring a direct carrier, compared to less than 30 percent of 41-50 year olds.





Location: Uttar Pradesh, India

Founded: 2011

Current CEO: Alok Bhatnagar

Co-founders: Alok Bhatnagar, Divyanshu Tripathi, and Neeraj Aggarwala

Description: Easypolicy is an online platform that provides users with estimates for auto, health, and other forms of insurance.

#### Notable information:

- Easypolicy is owned by Easypolicy Insurance Web Aggregators Pvt. Ltd, an insurance brokering company. Revenue is generated, in part, through commissions received from an insurance carrier if a policy is purchased through Easypolicy.
- 5+ million customers compare policies, 100,000 policy holders, and 2,000+ claim issues resolved.
- More than 20 web aggregators in India as of May 2017 (Livemint, 2017)
- Competes with PolicyBazaar.com, Coverfox and BankBazaar. "This is not a market where there can be a single or a dominant player. While PolicyBazaar has got a head start, it cannot be the only play. Even well-established insurance companies favour a multiple-player environment." - Ronnie Screwala of Unilazer Ventures (Economic Times, 2016)
- On the use of artificial intelligence, chat bots, robotics, natural language processing: "Today, the customer gets fazed at times by information overload. And it is not just customers, but our own staff as well. To expect customer service personnel to know every single deal, discounts, add-ons, additional riders, benefits on every single policy would be near impossible and also quite tiresome. With a bot — there is no question of training 200 plus call centre executives. It is a one-time effort with multiple dividend — as the bots can handle hundreds and maybe even thousands of customers — while customer care representatives can deal with only one customer at one time." - co-founder Neeraj Aggarwala (Times of India, 2017)

#### Timeline

- **May 2018:** Unilazer Ventures raises its stake in Easypolicy to 70 percent after a strategic investment between \$6.7 - \$7.43 million. (The Economic Times, 2018)
- **June 2017:** Unilazer Ventures upped its stake in Easypolicy. The company now has a 55 percent stake in the Easypolicy. With the cash infusion, the Easypolicy's valuation is said to be around \$20 million.
- **January 2016:** Bhatnagar comments on a recent funding round: "With backing of renowned investors, we are really raring to go and would take a stab at market leadership within next 2 years. We have seen 500% growth in revenues over last 2 years...." (DealStreetAsia, 2017)
- **September 2016:** Launches two-wheel insurance for customers in Tier II and III towns and cities.

#### IRDAI Guidelines 2014

- On IRDAI web aggregator guidelines 2014: "Under the earlier regulations, it was permissible for any website to fetch rates from other licenced intermediaries and to thereafter deal with them in a manner that was outside the purview of the regulator. This route has now been effectively plugged as the new regulations make it mandatory for any website dealing with insurance products to be licenced in its own right — either as an insurance broker or as a web aggregator. This change might induce a better regulated and structured insurance environment which will lead to better practices and will benefit for the public at large in the longer term." - Alok Bhatnagar (MediaNama, 2014)
- 4 things for IRDAI to reconsider: (1) 26 percent cap in FDI as that restricts a lot of international investors from investing in Indian insurance intermediaries; (2) Tie-up with other websites for display of product comparison for example we should be able to provide car insurance rates to sites like Gaadi, Zigwheels, etc.; (3) 3-year renewal period should be increased for all insurance intermediaries; (4) Advertising for non-insurance products and services should be allowed. (MediaNama, 2014)

Round	Date	Amount (MM)	Funders
Seed	2011	\$2.2	Unilazer Ventures, Burman Family Office
Strategic Investment	2016	\$2.2	Led by Unilazer Ventures with Anil Jain, managing director at Refex Energy Ltd.
Strategic Investment	2016	\$8-10	Unilazer Ventures
Strategic Investment	2018	\$6.7 – \$7.43	Unilazer Ventures





Location: Berlin, Germany

Founded: 2010

Current CEO: Sebastian Herfurth

Co-founders: Sebastian Herfurth and Tim Kunde

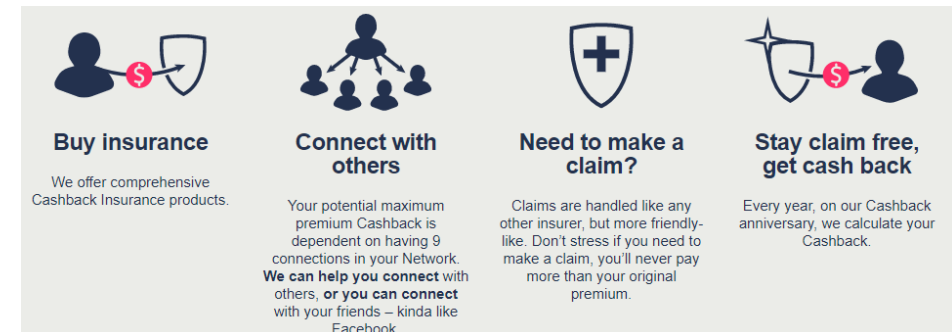
Description: Operates a peer-to-peer insurance concept that rewards small groups with cash back bonuses if they remain claims-free.

#### Notable Information:

- Independent broker with 100,000+ customers. Average customer age: 35 (as of 2016).
- Customers with the same insurance type connect, and if no claims are made by the customer or any of their connections, the customer receives a pre-agreed maximum cashback. As claims are made, the cashback decreases, for the customer and their connections. Friendsurance customers don't ever have to pay more than the premium.
- Hybrid organization: reliance on the peer-to-peer model for small claims, and a larger, traditional insurer for large and unusual claims.
- In the German market, Friendsurance currently operates as an independent insurance broker with more than 70 domestic insurance partners, including AXA. In the Australian market, Friendsurance is supported by NWC Insurance Pty Ltd. "Friendsurance acts on behalf of NWC to market and provide general advice (not personal advice) in relation to this insurance and arrange for the issue, variation or disposal of this insurance by NWC as binder agent of the Insurer. In doing so, Friendsurance acts for NWC not You."
- More than 80 percent of users have received a cashback. In the property insurance line, the average cashback has been 30 percent of the paid premiums.
- Similar P2P insurance models: 15 new entrants in seven countries (CrowdfundInsider, 2016)

#### Timeline

- **October 2018:** In response the fallout from the royal commission's findings into the practices of Australia's biggest financial services firms, Friendsurance CEO Perry Abbott states that competition "is the best natural regulator to produce the best outcomes for consumers.... If you want a fair go for consumers, you need to take some regulatory steps to let other people have a reasonable chance of playing in the landscape." (Insurance News, 2018)
- **September 2018:** Friendsurance releases an analysis of digital bancassurance – an arrangement between a bank and an insurance company allowing the insurance company to sell its products to the bank's client base. "According to a potential analysis by the insurance platform Friendsurance, digital bancassurance in Germany will reach a market volume of some 8 billion Euros in five years. The Berlin insurance broker expects a yearly premium income for insurance companies of almost 23 billion Euros by 2028, in online service channels of banks."
- **January 2018:** Deutsche Bank will integrate Friendsurance's model into its online banking portal beginning in mid-2018. (BanklessTimes, 2018)
- **August 2017:** Launches in Australia. The first peer-to-peer insurance platform in the country. Backed by Lloyds of London and their coverholder NWC Insurance.
- **December 2016:** Tim Kunde is interviewed on Bloomberg on the difference between the peer-to-peer model vs traditional models: "Biggest difference is that there is a new layer for covering small risks, where people are connected to each other directly and support each other directly in case of a claim, which shifts the small claims away from the big carriers. [That allows us to] cover these claims much more efficiently and that could save our customers up to 40 percent of their premiums each year in a reward for staying without claims." Further, "If [consumers make more claims] the cashback becomes smaller. The worst that can happen is that the cashback is eaten up by claims, meaning there's no cashback at all and then people pay exactly the same as before so there's never... any downside or any risk involved with the concept."
- **March 2016:** At present, Friendsurance has 70 insurance partners. (Business Insider, 2016)
- **2016:** Announces that it will expand operations to Australia through a license with Ellerston Capital as the lead investor.
- **2015:** Added 75,000+ members this year.
- **2010:** Launches in Germany.



Round	Date	Amount (MM)	Funders
Series A	2014	Undisclosed	
Series B	2016	\$15.3	Horizon Ventures





Location: Mountain View, CA (USA)

Founded: 2005

Current CEO: Chini Krishnan

Co-founders: Chini Krishnan and Shankar Srinivasan

Description: GetInsured helps Americans enroll in health insurance that's right for them by delivering the best health insurance ecommerce experience for consumers, employers, brokers, insurers and state-based marketplaces. Since its founding in 2005, GetInsured has helped millions of consumers enroll in health insurance through the GetInsured marketplace and through public and private exchanges powered by its ecommerce platform. The company also provides brokerage capabilities and flexible business process services to improve marketing, sales, and consumer engagement.

#### Notable Information:

- GetInsured's experience spans eight state-based marketplaces across the country, making them a leader in state-based marketplace technology. Since the launch of the Affordable Care Act (ACA) GetInsured has touched more than 6 million enrollments.
- GetInsured offers State-Based Marketplace technology as well as commercial carrier exchanges
- Venture-backed by Bessemer Venture Partners & Trinity Ventures (LinkedIn, Starbucks, Target, Pinterest)
- There are more than 1,000 plans on the GetInsured platform; the company does not endorse any specific carriers or plans

#### Timeline

- **October 2018** : Minnesota health insurance exchange, MNsure, launches new decision support tools from GetInsured. (Insurance News, 2018)
- **August 2018**: Nevada's Silver State Health Insurance Exchange announced that GetInsured was awarded a contract to manage and operate the technology that will power the state's health insurance exchange.
- **July 2018**: Nevada's health insurance marketplace, Silver State Health Insurance Exchange, signs a five-year, \$24.4 million contract with GetInsured, which is estimated to save the state around \$6 million annually beginning in 2020, when compared to the use of the federal enrollment platform, Healthcare.gov. (Las Vegas Review-Journal, 2018)
- **March 2018**: GetInsured launches Enhanced Direct Enrollment (EDE)-as-a-service and continues its focus on State Based Marketplace markets.
- **October 2017**: Connecticut & Washington adds GetInsured decision support tools to their state exchanges and GetInsured enters into a 5-year agreement to power the Minnesota exchange – MNsure.
- **August 2017**: Acquires ACAExpress, including its sister brand Benefit Geek. At the time of acquisition, ACAExpress worked with 8,000 brokers and enrolled more than 500,000 members in insurance plans. (Mobihealthnews, 2017)
- **January 2017**: Launches an online health insurance cost estimator allowing users to quickly compare net premiums after tax credits in local market under ACA with those proposed under the Republican health plan, Empowering Patients First Act.
- **November 2016**: GetInsured enters the Medicate Advantage business and acquires Array Health - a leading provider of group health insurance e-commerce technology - creating an "all-in-one" solution that is scalable and solves for both group, individual and Medicare health insurance enrollment.
- **November 2014**: eHealth, GetInsured, GoHealth and Towers Watson announce the formation of the Association of Web-Based Health Insurance Brokers (AWHIB). "The Association will advocate for key technical changes to enable the private sector to better facilitate the efficient enrollment of Americans in state and federal health insurance exchange marketplaces." Shane Cruz, CTO of GoHealth, will serve as president of the association.
- **July 2014**: Partners with Lockton - the world's largest privately held independent insurance broker - to offer employers customized health insurance solutions for employees who do not qualify for sponsored plans.
- **2014**: During the 2014 Open Enrollment alone, more than 1.5 million consumers enrolled in health insurance through a platform built by GetInsured.
- **August 2013**: GetInsured signs an agreement with The Centers for Medicare & Medicaid Services (CMS), making it possible for millions of consumers across 35 states to enroll in subsidized health insurance plans through GetInsured. The Web-broker Entity (WBE) agreement enables connectivity between Getinsured.com and the federal government's online marketplace, known as the Federally Facilitated Marketplace (FFM), for the purpose of determining consumer eligibility for tax subsidies to purchase health insurance under the Affordable Care Act. Additionally, the agreement allows consumers to enroll in federally subsidized health plans from Getinsured.com.
- **2013**: Launches Covered California, New Mexico SHOP, Mississippi SHOP & individual exchange Idaho. GetInsured also began a further expansion by providing marketplaces to employer clients. At this time, partnerships represented more than 1 million eligible employees.
- **2005 – 2012**: Between '05 and '12, GetInsured grew its business across the nation, developed its contact center & built relationships with top health insurance issuers.





Location: Chicago, IL (USA)

Founded: 2001

Current CEO: Clint Jones

Co-founders: Brandon Cruz and Clint Jones

Description: GoHealth is a technology-enabled healthcare marketplace that provides consumers with quality healthcare coverage that meets their needs and budgets.

**Notable Information:**

- Entrenched relationships with more than 300 health insurance carriers and 150 strategic partners. Also, 10,000+ licensed insurance benefits advisors across the U.S.
- “GoHealth and its consumer-facing website, GoHealthInsurance.com was founded in 2001 as Norvax, Inc. by CEO Clint Jones and President Brandon Cruz. Jones and Cruz initially launched the health insurance industry's first multi-carrier quote engine which is now used by thousands of agents and brokers across the United States. Throughout the next decade, Norvax transitioned into GoHealth, establishing itself as an influential leader in the health insurance industry and as one of the fastest growing technology companies in the United States.”
- “We’re not an insurance carrier. We basically have an exchange, similar to a HealthCare.gov, where someone can go and they can shop for different plan options and buy directly through our site. We actually started as Norvax back in 2001, and Norvax was focused on providing different brokers in the community with different technology solutions in order to sell health insurance. Things changed drastically for us in 2012. We pivoted when the Affordable Care Act came into play. We became GoHealth, and we became the first web broker entity to integrate with Healthcare.gov.” - Lauren Jansen, Product Marketing Manager (Chicago Tribune, 2017)

Round	Date	Amount (MM)	Funders
58 Private Equity	2012	\$50	Norwest Equity Partners

**Timeline**

- **September 2018:** Since inception, GoHealth has achieved a compounded annual growth rate of 47 percent.
- **June 2018:** GoHealth expands business operations in Utah.
- **July 2016:** Acquires Connected Benefits allowing GoHealth to offer a seamless marketplace solution for individuals and employers.
- **August 2015:** ADP—a leading provider of human capital management solutions—partners with GoHealth to launch a private exchange, offering a solution "for the growing number of employers interested in non-group health benefits solutions."
- **November 2014:** eHealth, GetInsured, GoHealth and Towers Watson announce the formation of the Association of Web-Based Health Insurance Brokers (AWHIB). "The Association will advocate for key technical changes to enable the private sector to better facilitate the efficient enrollment of Americans in state and federal health insurance exchange marketplaces." Shane Cruz, CTO of GoHealth, will serve as president of the association.
- **February 2014:** Launches a new platform allowing local agents to directly enroll Americans in subsidy-eligible health insurance plans, becoming the first private exchange to do this. "GoHealth Marketplace will also help agents manage customer relationships, quote plans in 50 states, and enroll Americans in on-exchange plans in 36 states."
- **January 2014:** Launches a mobile site making GoHealth "the only leading marketplace for tax credit eligible health insurance plans that is optimized for mobile devices."
- **November 2013:** Announces integration with the Federal Data Services Hub “allowing Americans to successfully enroll in new health insurance plans under the Affordable Care Act.” GoHealth becomes the first private marketplace to go live with such an integration.
- **August 2013:** Reaches an agreement "to aid the U.S. government with health insurance enrollment for millions of tax-subsidy eligible Americans."
- **October 2011:** Kicks off its second Innovation Invasion allowing participants "to create and build upon any solution they find beneficial to the company." The winning project from the first Innovation Invasion "greatly improved the performance of the Norvax and GoHealth Quote Engine, one of the company's core proprietary technologies."
- **May 2011:** Launches a new information center to provide businesses and employers access to a free private exchange as a solution to rising group insurance costs.
- **July 2009:** Launches GoHealthInsurance Workplace Partnership Program “designed to help employees at small, medium, and large businesses shop and purchase affordable, quality health insurance plans from a trusted health insurance company.”
- **January 2009:** Launches an interactive tool, Plan Finder, to help consumers find individual health insurance quotes. Also introduced "click-to-call" technology allowing consumers to speak with a local agent for a free one-on-one benefits consultation. Plan Finder “is currently the only tool on the Web where a consumer can get instant individual health insurance quotes based on their specific life profile and financial preference.”
- **October 2008:** Creates the Health Insurance Information Center—a complete online resource for health insurance information comprised of a collection of articles covering how health insurance works.
- **June 2007:** Launches GoHealth Insurance





Location: Boston, MA (USA)

Founded: 2007

Current CEO: Peter Breitstone

Co-founders: Christian Habermann, Justin Dangel, Mark Hollak

Description: Goji is an online platform that provides users with estimates for auto, home, and other policies.

#### Notable information:

- Formerly known as Consumers United
- “Consumers United, Inc., a Delaware corporation, offers insurance products and services using the ‘Goji’ and ‘Consumer United’ brands through agreements with its licensed insurance agency affiliates Consumer United LLC, a Massachusetts limited liability company, CU Insurance – MA, LLC, a Massachusetts limited liability company, and National Consumers United, LLC, a Colorado limited liability company.”

Round	Date	Amount (MM)	Funders
Series A	2012	\$50	
Series B	2014	\$14	Spark Capital and Thayer Street Partners w/ Village Ventures, Five Elms
Strategic investment	2017	\$10	Hudson Structured Capital Management Ltd (HSCM Bermuda)

#### Timeline

- **November 2018:** Seeman Holtz Property & Casualty acquires Goji. Details of the transaction were not disclosed. “SHPC said it will incorporate Goji’s technology platform throughout its divisions and industry verticals. Also, Goji’s clients will gain access to the 400+ carrier relationships and the 50 state agent licenses of SHPC.” (Insurance Journal, 2018)
- **November 2017:** Peter Breitstone named CEO. Breitstone was formerly president of his own insurance consulting firm, Breistone & Co. Ltd. Former CEO, Steve Kezirian left the firm and as of July 2017 is the CEO & Co-Founder of Full Potential Solutions. At present, the company is currently a licensed insurance agency in 41 states.
- **October 2015:** Amit Basak is appointed as president. Basak previously served as Chairman of Acclaris and General Partner at Staley Capital.
- **September 2015:** Announces plans to add more than 100 employees over the next 12 months.
- **June 2015:** Steve Kezirian tapped as the company’s new CEO. Former CEO, James Ermilio, transitioned back to Chief Insurance Officer and Board Director roles. Kezirian was the former CEO of IBEX Global Solutions. In 2016, Ermilio joined CoverWallet as president of Insurance.
- **October 2014:** Launches its online auto insurance rate comparison estimator helping drivers quickly navigate policy and price options.
- **2014:** Rebrands to Goji from Consumers United. The company currently serves customers in 38 states.





Location: Minneapolis, MN (USA)

Founded: 2013

Current CEO: Abir Sen

Co-founders: Abir Sen, Jill Prevost, and Marek Ciolko

Description: Gravie is a comparison platform designed to help consumers purchase and pay for health insurance.

#### Notable Information:

- Participants in the TEDMED program that celebrates the ideas behind progress in health and medicine called The Hive. Gravie was a participant in the 2015 class.
- The 21st Century Cures Act: "Employers across the country are embracing the defined contribution model of health benefits. They will now be able to give money to their employees without having to worry about tax consequences, putting the defined contribution model on more of an equal footing with traditional group insurance. For small businesses struggling to manage their healthcare costs, this law will be a huge boon." - Abir Sen, CEO of Gravie
- "In 2015, we are still stuck in the archaic employer-sponsored health insurance system that evolved around the time the Korean War was ending." - Abir Sen, CEO of Gravie (TEDMED, 2015)

Round	Date	Amount (MM)	Funders
Seed	2013	\$2.6	FirstMark Capital
Series A	2014	\$10.5	Aberdare Ventures w/ FirstMark Capital
Series B	2015	\$12.5	Split Rock Partners w/ Aberdare Ventures, FirstMark Capital
Venture	2016	\$1	Securian
Series C	2017	\$14.1	GE Ventures w/ FirstMark Capital, Aberdare Ventures, Split Rock Partners, among others
Venture	2018	\$3.4	16 investors (undisclosed)

#### Timeline

- October 2018:** Land O'Lakes, Inc. and Gravie announce the expansion of their Farmer Health Insurance Plan in 2019.
- June 2018:** The U.S. Department of Labor expands access to health coverage to small employers, franchisees, self-employed individuals, and members of associations and affinity groups through a new and improved Association Health Plan regulation.
- March 2018:** Gravie submits a comment letter to the U.S. Department of Labor asking for clarity around the definition of employer under Section 3(5) of ERISA-Association Health Plans.
- August 2017:** Announces the addition of a new private marketplace for group plans. "With additional tax-free income from their employer, employees access Gravie's Private Marketplace for Group Plans to purchase benefits. There are seven cost-friendly plans to choose from ranging from comprehensive to catastrophic coverage. All seven plans provide access to broad, national networks. This new group marketplace will be one of three employee benefit options available through Gravie for Open Enrollment 2018."
- July 2017:** At the time of its Series C raise, Gravie serves over 900 employers and over 62,000 individuals across the United States.
- February 2017:** Acquires Breitenfeldt Group, adding Medicare products to its marketplace. Gravie now offers health insurance, dental insurance, supplemental medical insurance, life insurance, health savings accounts, and Medicare products.
- September 2016:** Teams up with financial services provider Securian which has nearly 16 million customers and more than \$1.15 trillion in insurance in force. Securian Ventures, a subsidiary of Securian, makes a minority investment in Gravie. The product and service integration is scheduled to launch in 2017.
- December 2015:** The total number of U.S. employer clients eclipses 700—collectively representing more than 20,000 people. The company's revenues over the past year grew and it now has more than 85 employees.
- January 2015:** Target is testing a pilot program with Gravie, offering customers to shop health insurance in their stores.
- November 2014:** One-year on, users are saving on average as much as 40 percent as compared to the cost of group health benefits. "On average, individuals whose employers have made Gravie available to them are choosing from 77 different health plan designs, compared to the one to three choices that are typical of the group insurance market." Also announced a concierge service for after-sales support.
- September 2013:** Launches. The brokerage, according to Abir Sen, "will be free to consumers. Its income, he said, will be derived from commissions from insurers and distribution fees from other products and services it offers through its platform." (Bloomberg BNA, 2013)



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Location: Miami, FL (USA)

Founded: 2006

Current CEO: Howard Yeh

Co-founders: Howard Yeh, Jeff Smedsrud, Matias de Tezanos, and Jose Vargas

Description: Healthcare.com is an online health insurance comparison platform.

Notable Information:

- Origins date back to 2006, but launched as a new company in 2014.
- 3+ million people have shopped for insurance; 4,600+ insurance plans available from 70+ insurance companies.
- By the numbers: Served over 3 million people, 6,770 insurance plans available, 1.7 million quotes provided per year, 535,000 inbound call requests, and 7 million unique shoppers per year.
- “HealthCare.com may earn revenue for leads, clicks, calls and application generated, and may be compensated by its advertisers for sponsored products and services. This compensation may impact how, where and in what order products appear.”
- “We are not an insurance carrier and do not act as an insurance agent or broker on the Website, and hence, we do not issue insurance contracts or bind coverage ourselves, nor do we endorse or recommend any companies or specific types of insurance policies.”

Round	Date	Amount (MM)	Funders
Founders	2014	\$2	
Series A	2015	\$9.5	Jeffery H. Boyd and Robert J. Mylod, Jr.,

Timeline

- February 2018:** Acquires Pivot Health—a leading direct-to-consumer provider and manager of specialty insurance products. “Pivot Health was founded by Jeff Smedsrud, a veteran executive in the insurance industry with over 25 years of experience in entrepreneurship and marketing. Prior to founding Pivot Health, Smedsrud was a co-founder and CEO of HealthCare.com from 2014 to 2016.”
- June 2017:** Healthcare.com launches online consumer healthcare publication, The Checkup, to increase transparency in health insurance.
- January 2017:** HealthCare.com connected over 2 million consumers to its network of licensed insurance brokers, insurance carriers and licensed web-based entities last year—a 240 percent increase from 2015.
- October 2016:** Launches MedicareGuide.com—showing Medicare Advantage, Medicare Part D, and Medigap plans.
- March 2016:** Focus turns to senior healthcare with the launch of a Medicare Supplement comparison and advertising category.
- October 2015:** Launches its new website which includes an intuitive plan recommendation search engine to match consumer needs with the best plans.
- July 2015:** Launches its Featured Partner platform—a placement program for health insurers looking to grow their online presence in the quickly expanding individual consumer market.
- January 2015:** The company has seen a 60 percent increase in the number of people successfully connected to one of its insurance partners to buy a healthcare plan. The company estimates that it has helped 400,000+ people connect to health insurance providers by the end of the current enrollment period (Feb 2015).
- October 2014:** Launches health insurance comparison tool weeks before Obamacare open enrollment took place. At the time, the website featured over 94,000 plans from nearly 200 insurance carriers that consumers could choose from.
- March 2014:** Health insurance veteran, Jeff Smedsrud, joins as CEO of the new HealthCare.com, which is incorporate as HealthCare, Inc., a new Delaware corporation. Howard Yeh also co-founded the new HealthCare.com and was the original founder of HealthCare.com back in 2007.
- September 2011:** Healthcare.com’s insurance marketing business is acquired. The original HealthCare.com website remains with the original founding team and is incorporated as HealthCare, Inc.
- August 2008:** Enters the health insurance vertical with acquisition of HealthInsuranceFinders.com, a health insurance comparison website.
- October 2007:** Healthcare.com website launches.



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Location: Mountain View, California (USA)

Founded: 2015

Current CEO: Assaf Wand

Co-founders: Assaf Wand and Eyal Navon

Description: Provides a platform allowing users to get a quote and home insurance online in 60 seconds.

#### Notable Information:

- Hippo policies are underwritten by insurance giants with nearly \$200 billion in assets. “All Hippo policies are backed by world-leading reinsurers.” Also, “Our policies are owned and covered by large insurance partners. Even in the unlikely event that we’re not around, your policy, and home, will be in the hands of some very large, financially reliable companies.”
- Licensed to sell insurance in the following states: Alabama, Arizona, California, Illinois, Indiana, Maryland, Missouri, Mississippi, Nevada, Ohio, Pennsylvania, Tennessee, Texas, and Wisconsin.
- “Most of the new insurance companies have pitched services to renters and city dwellers made up of the mostly millennial demographic, while Hippo is aiming its services squarely at homeowners for whom the industry is no less broken, but whose demographics are more likely to be Gen X and Gen Y than their millennial progeny.” (TechCrunch, 2017)
- “Hippo spent thousands of hours evaluating home insurance and fundamentally redesigned it. They started with the policy itself, adding 10 essential features not included in other standard policies. They leveraged new technologies to create what the company believes is the fastest purchase process online. And they worked hard to eliminate hidden or unnecessary costs. They also devised a strategy to help policy holders avoid loss in the first place by relying on cutting-edge smart home sensors.” (Forbes, 2017)
- “Hippo is counting on Spinnaker’s national licenses, relationships with reinsurers, regulators, and other service providers as well as constructive underwriting knowledge to help meet its aggressive expansion plan.” (Insurance Innovation Reporter, 2018)

#### Timeline

- **November 2018:** Hippo enters into Missouri.
- **October 2018:** Hippo expands into Indiana.
- **September 2018:** Hippo expands into Nevada. Separately, Notion—a home monitoring solution powered by a multi-purpose IoT smart home sensor—announced an ongoing partnership with Hippo to provide Hippo customers with Notion Smart Home Starter Kits.
- **August 2018:** Hippo expands into Wisconsin.
- **July 2018:** Hippo Insurance tops \$10 billion in total insured property value; triples written premiums quarter-over-quarter. Over the past six months the company has increased its coverage area from 10 percent of the U.S. population to 40 percent. Renewal acceptance has held steady at above 90 percent, while the firm’s loss ratio performance remains below the industry average.
- **May 2018:** Comcast partners with Hippo to partake in a home insurance pilot in Houston, TX with a product that will target homeowners using integrated IoT home safety devices. (Telecompaper, 2018)
- **January 2018:** Announces a partnership with Spinnaker where Hippo will use the company's admitted platform "to deliver its home and condo insurance products to customers in additional states." (Insurance Journal, 2018). “Hippo, which operates as an MGA or general P&C agency, depending on the state, will leverage Spinnaker’s highly rated (A- by A.M. Best), widely licensed admitted platform to deliver its home and condo insurance products. ‘Spinnaker is committed to being the conduit between InsurTech producers and the reinsurance and capital markets,’ comments Ken Ingrey, Chief Underwriting Officer, Spinnaker Insurance Company.” (Insurance Innovation Reporter, 2018)
- **December 2017:** LendingQB and Hippo announce a partnership "to integrate Hippo's Home Insurance solution mortgage app into LendingQB's Loan Origination Software."
- **May 2017:** Releases survey results which found that "a staggering 73% of homeowners miscalculate how much coverage is required for their homes. Similarly, 70% of homeowners do no research before they buy their home insurance...."
- **April 2017:** Hippo launches. Partners with TOPA Insurance and Swiss RE in CA to act as the carrier and re-insurer to back policies. (Forbes, 2017)

Round	Date	Amount (MM)	Funders
Series A	2016	\$14	Horizon Ventures w/ RPM Ventures, Propel Venture Partners, GGV Capital, Pipeline Capital
Series B	2018	\$25	Comcast Ventures and Fifth Wall w/ undisclosed Fintech investors
Series C	2018	\$70	Felicis Ventures and Lennar Corporation w/ Comcast Ventures, Horizon Ventures, among others.





Location: Chicago, IL (USA)

Founded: 2011

Current CEO: Ted Devine

Founder: Jim Cochran

Description: Insureon is an online agency that serves small businesses through a comparison platform.

#### Notable Information:

- Insureon is a BIN Insurance Holdings Agency.
- Large focus on micro-businesses (20 employees or less). Insureon has helped more than 250,000 small businesses find coverage.
- Partnered with more than 100 carriers covering businesses in more than 500 industries. Insureon places more than \$250 million in premium annually.
- Maintains a “collaborative relationship” with TechInsurance.
- Insureon trusted partners include Kabbage, Nav, Grasshopper, and Humana.

#### ***Benzinga interview w/ Ted Devine (March 2017) re: Lack of insurance coverage in the small biz space***

40 percent of small businesses have no insurance and 75 percent are significantly underinsured. Reasons:

1. “Small commercial insurance policies aren't that expensive – often \$500 per year or less. That's great for business owners, but means agents may not be motivated to do the work required to write these policies, given the relatively small potential premium and commission.
2. Local agents may have access to only one insurance company. If that company doesn't offer coverage for your business, you're out of luck.
3. Local agents can only do so much, so they may not have expertise writing for your industry. That means they may not know ways to save money or questions to ask to make sure your risks are truly covered.”

#### Timeline

- **November 2018:** Insureon announces the latest winners of its Small Business, Big Impact scholarship competition. Since 2014, the program has awarded more than \$64,000 to undergraduate students enrolled full-time at a college or university in the U.S.
- **April 2018:** In a joint survey conducted by Insureon and Manta, more than two-thirds of small businesses surveyed said Amazon and other online retailers have had a positive impact on their business's sales. Also, nearly three-quarters of firms have general liability insurance, 70 percent of which say their policy includes product liability coverage.
- **January 2018:** Awards \$5,000 in scholarship funds to the next generation of small-business supporters through its Fall 2017 Small Business, Big Impact scholarship competition.
- **March 2017:** Opens an office in San Jose, CA as headquarters for its Customer Experience team.
- **November 2016:** Launches Policy Buddy – “a two-minute diagnostic tool that lets business owners identify their commercial insurance needs based on simple facts about how they operate, including whether they contract for a larger company, whether they sell goods or services, and whether they work from home.”
- **July 2016:** Forms a new managing general agency, Insureon Underwriting Managers (IUM), operating as a division of Insurance Noodle. IUM is supported by more than \$3 billion of capacity from various Lloyd’s of London syndicates. (Insurance Journal, 2016)
- **October 2015:** Since launching in 2011, Insureon has helped insure more than 175,000 small businesses. The company's three-year growth has exceeded 1,700 percent.
- **January 2014:** Acquires online wholesale insurance broker Insurance Noodle from the Willis Group. The acquisition successfully closed in April 2014.
- **October 2013:** Announces the launch of the Insureon Small Business Institute. "The institute harnesses the power of insureon's massive micro business databank to provide small-business owners with information on pricing trends, claims patterns, and online insurance distribution." In December, the ISBI released its inaugural Small Commercial Insurance Online Pricing (SCIOP) Index of online policy prices purchased by the nation's smallest businesses.
- **February 2012:** Ted Devine tapped as CEO. Devine previously served as a senior executive at Aon Corporation. Other appointments: Jared Kaplan as Chief Financial Officer and Senior Vice President, Product Excellence; Don Norton, Chief Technology Officer; Chase Nichols as Senior Vice President, Sales and Marketing; and Lou Friedmann as Senior Vice President, Strategic Partnerships and Customer Excellence.
- **2011:** The TechInsurance Group launches Insureon, which becomes a leading online destination for buying business insurance for professionals in all industries.
- **1997:** TechInsurance Group LLC forms with the goal of offering small technology firms an online destination for buying business insurance.

Round	Date	Amount (MM)	Funders
Venture	2015	\$31	Oak HC/FT w/ Accretive





Location: Cambridge, MA (USA)

Founded: 2013

Current CEO: Snejina Zacharia

Description: Insurify is a comparison platform for car insurance.

#### Notable Information:

- “Insurify is the first online car insurance shopping platform, which instantly verifies your customer data to provide intuitive and integrated user experience.”
- Ensurify Insurance Agency is a licensed insurance agency in 50 states.
- MIT spinout. Colleagues formerly from KAYAK and TripAdvisor.
- 100+ insurance carriers tied to its marketplace.
- Insurify developed RateRank™ - “an artificial intelligence algorithm that matches drivers with the best insurance companies and coverage recommendations for their personal needs and risk profile. Drivers can compare insurance companies not only based on price, but also based on quality characteristics, such as discounts, benefits, payment options and policy features, as well as comprehensive user reviews.”
- “Insurify simplifies the way it gets you that quote by asking you to snap a photo of your license plate and text it to EVIA. The robo-agent then scours millions of records to verify personal information and driving history and then delivers policy quotes and recommendations back to you via text message.” (TechCrunch, 2016)
- First insurance comparison platform in the U.S. to integrate with Facebook Messenger, providing car insurance quotes, advice, and recommendations through the service.

#### Timeline

- **August 2017:** Nationwide commits \$100 million to Nationwide Ventures (launched in 2016) to invest in startup companies transforming insurance and financial services. Its venture arm has made six investments to date including: bloom, Insurify, Next Insurance, and Sure.
- **March 2017:** “Since the company’s launch in January 2016, more than 1.5 million consumers have used Insurify to compare insurance quotes. Insurify has experienced more than 40% month-over-month growth in the number of customers purchasing policies on the platform, and is on track to double this volume in the first quarter of 2017.” Insurify is now available in 50 states.
- **September 2016:** Announces that the company is now the largest car insurance marketplace in the U.S. “Insurify has expanded its fully integrated active agent base over 11X from 70 to 815 agents since the company launched at the end of January 2016.” At this point, more than half a million users have used Insurify in 2016, with drivers reporting savings of nearly \$400 per policy. Insurify is now available in 48 states and with 100+ carriers tied to its marketplace.
- **January 2016:** Launches. Limited public beta release of Evia (which stands for Expert Virtual Insurance Agent)— “a patent-pending virtual insurance agent that makes finding the best car insurance as simple as texting a photo of your license plate.” Built on machine learning and natural language processing, Insurify is available in 30 states with 80+ carriers tied to its marketplace.

Round	Date	Amount (MM)	Funders
Seed	2016	\$2	Rationalwave Capital Partners
Venture	2017	\$4.6	MassMutual Ventures and Nationwide Ventures w/ existing investors







Location: Philadelphia, PA (USA)

Founded: 2012

Current CEO: Matthew Sydney

Co-founders: Jon Kolstad, Robert Town, Ani Vemprala, Tom Baker

Description: Picwell provides personalized health plan recommendations for customers.

Notable Information:

- A SaaS-based solution to enhance the entire benefits lifecycle.
- Serves over 1.5 million people and 130 companies.
- Products: Plan Selections and Decision Support, Health Savings Account Contributions, Ancillary & Voluntary Recommendations, and Consumer Engagement.
- Picwell analyzes individual attributes against all available plan options to identify the best matching plan, based on predicated care utilization, out-of-pocket costs, and preferences.
- Customers using Picwell save \$300 or more on premiums, and \$1,000 or more when choosing a high scoring “best match” plan. More than 70 percent of shoppers who used Picwell choose a “best match” plan, helping to avoid a poor plan choice.
- “Our research at Picwell demonstrates that the average household makes a \$1,300 annual error in selecting health plan coverage, either by under- or over-insuring.” - Dr. Jonathan Kolstad, co-founder of Picwell
- The platform assesses and predicts financial risk for individuals and groups. Picwell’s data represents billions of medical claims for more than 40 million people, across multiple years of healthcare use in the U.S. Machine learning tools constantly assess this data to build predictions, which become increasingly precise as the data evolves. While there are many advantages to this approach, this means Picwell does not require historical claims data from each client.

Timeline

- **October 2018:** Picwell launches a new feature for its predictive decision support tool which provides a more holistic view of the available benefits to aid consumers in choosing the best benefits that fit their unique needs. “Picwell is now able to package primary health care, with health savings account (HSA) recommendations, and ancillary and voluntary insurance recommendations, including hospital indemnity, critical illness and accident insurance.”
- **July 2018:** Picwell launches a Health Savings Account solution for its benefits decision support tool. "Picwell’s tools are currently used by 150 partners including employers, insurance carriers, brokers and benefit enrollment platforms to help 1.5 million people choose the optimal health plan for the coming year."
- **October 2017:** Picwell partners with Benefitsexpress to help reduce confusion among employees in enrolling for healthcare options.
- **February 2017:** Massachusetts Health Connector—the state's marketplace for health and dental insurance—selects Picwell for the option to create a total cost calculator.
- **December 2016:** Appoints Matthew Sydney as the company's CEO. Sydney succeeds Jay Silverstein, who will continue to serve as an advisor to the Picwell Board of Directors. At this time, Picwell has delivered more than 1 million recommendations since 2015.
- **January 2016:** Announces a partnership with Health Advocate, “the nation's leading healthcare advocacy and assistance company and a subsidiary of West Corporation. As part of this strategic relationship, Health Advocate will add Picwell's technology to its Enrollment Advocate solution, further helping its members navigate the complexities of healthcare.”
- **September 2014:** Launches. Aon (global broker) is one of the first Picwell customers. Picwell supports multiple business lines, including Aon’s Retiree Exchange and Commercial Exchange.

Round	Date	Amount (MM)	Funders
Series A	2015	\$4	MassMutual Ventures and prominent healthcare executives including, Trevor Fetter, Kevin Hill, Andrew Kress, Paul Kusserow, Bruce Perkins)
Series A (ext.)	2016	\$3	BlueCross BlueShield Venture Partners, Sandbox Advantage Fund
Series B	2018	\$4	Aflac Corporate Ventures w/ BlueCross BlueShield Venture Partners, MassMutual



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Location: Gurgaon, India

Founded: 2008

Current CEO: Yashish Dahiya

Co-founders: Yashish Dahiya, Alok Bansal, and Avaneesh Nirjar

Description: Policybazaar is an online life insurance and general insurance aggregator specializing in comparative analysis based on price, quality, and benefits.

Notable Information:

- EtechAces Marketing and Consulting owns and operates online insurance policy aggregator PolicyBazaar.
- Largest insurance aggregator in the country.
- Compare from more than 250 plans.
- Info Edge—the first company to invest in online insurance aggregator PolicyBazaar has a 18 percent stake in PolicyBazaar’s parent company ETechAces Marketing and Consulting Pvt. Ltd. (MediaNama, October 2017)
- Insurance penetration in India is very low. IRDA data for FY 2016 finds only 2.72 percent of the population have life insurance and 0.72 percent have general insurance.

Timeline

- October 2018:** Policybazaar partners with Accravis Network—a data integration platform provider—to implement blockchain solutions to make purchasing insurance a seamless affair. (Business Standard, 2018)
- September 2018:** Policybazaar launches a new version of self-video cashless claims feature on its app to speed up claims processing and settlement. Separately, ETechAces Marketing and Consulting expands into the UAE market by offering an online financial products marketplace that would, at first, list insurance and lending platforms. (Sify Finance, 2018)
- June 2018:** In its Series F raise, SoftBank will now own roughly 15 percent of ETechAces, while Info Edge will own 13 percent. ETechAces’ valuation is now expected to eclipse \$1 billion. (Economic Times, 2018)
- March 2018:** ETech Aces Marketing and Consulting announced that it will enter the healthcare and technology segment. “Indian healthcare system has a \$100 billion out-of-pocket expense market, one that is not covered by health insurance...This market is expected to grow to \$200 billion by fiscal 2020...We will enter into tie-ups with hospitals, and have PolicyBazaar advisors there, to help consumers at the moment of truth — which is claims.” - Yashish Dahiya, chief executive of PolicyBazaar. (Economic Times, 2018)
- January 2018:** Softbank is reportedly in talks to acquire a stake in PolicyBazaar at a valuation of at least \$800 million. (Bloomberg, 2018)
- December 2017:** More than a dozen investment banks pitched EtechAces Marketing and Consulting on its efforts to list the company at a \$1.5 billion valuation. At this time, “PolicyBazaar clocked Rs 1,800 crore in premium this year and expects to ring in Rs 35 crore in profits by 2018.” (Times of India, 2017)
- October 2017:** After closing its latest round of funding, Policybazaar estimated value: \$500 million.
- August 2017:** “Policybazaar hosts over 60 million visitors annually and records sales of close to 125,000 transactions a month. It accounts for about 20 percent of India’s life cover, and over 7 percent of India’s retail health business.” (Forbes, August 2017)
- July 2017:** “Unlike Acko General Insurance, started by Coverfox founder Varun Dua which recently received an in-principle regulatory clearance to launch a general insurance business in India, PolicyBazaar is not eyeing such a license. ‘We are clear that will not go for an insurance license since we do not want to compete with our own partners,’ Dahiya said.” (Economic Times, July 2017)
- March 2017:** Policybazaar turns profitable in the financial year ending March 31, 2017. The 2,400-employee-strong company claims to close 120,000 policy deals every month. (LiveMint, March 2017)
- February 2017:** Policybazaar is reportedly eyeing a public listing on Nasdaq (Economic Times, February 2017)

Round	Date	Amount (MM)	Funders
Series A	2013	\$4.06	
Series B	2013	\$5	Inventus Capital Partners
Series C	2014	\$20	Tiger Global Management
Series D	2015	\$40	PremjiInvest w/ Tiger Global, Ribbit Capital, Steadview Capital, ABG Capital.
Series E	2017	\$75	Wellington Management, True North, IDG Ventures India w existing investors including Tiger Global Management, PremjiInvest, Temasek.
Series F	2018	\$238	SoftBank w/ Info Edge (India) Ltd, Temasek, Premji Invest, Tiger Global Management, among other investors





# Policygenius

Location: New York, NY (USA)

Founded: 2013

Current CEO: Jennifer Fitzgerald

Co-founders: Jennifer Fitzgerald and Francois de Lame

Description: Policygenius compares policies from the nation's top insurance companies and makes applying for insurance a hassle-free experience by taking care of the paperwork. The company has built a deep tech stack that integrates with current insurance carriers and that includes quoting engines, underwriting algorithms, decision support/recommendation engines, application and transaction feeds, and a CRM. The company's user experience leverages content and education to empower consumers to make the best choice.

## Notable Information:

- To date, Policygenius has helped over 4.5 million people shop for insurance and placed \$20 billion in coverage.
- Licensed independent insurance broker, with revenue generated off of commissions paid by insurance companies for each sale. Licensed in all 50 states and Washington, D.C.
- As an unbiased third-party broker not associated with or incentivized by any one insurance carrier, the company strives to give each customer the best option for them and does not push or give preference to one insurer over another.
- Known for its 360-degree Insurance Checkup™, which guides users through a five-minute Q&A to develop a personalized, in-depth review of all their insurance needs based on their financial and family situations.
- The company serves a very attractive consumer segment: mass affluent consumers in their 30s and 40s. Most of Policygenius customers are new parents, new home buyers, or small business owners.

## Timeline

- **Fall 2018:** Launches home and auto insurance verticals.
- **October 2017:** Policygenius now offers MyIDCare identity protection services from ID Experts, the largest provider of identity protection to the federal government.
- **November 2016:** Releases a study on health insurance literacy levels of consumers shopping for health insurance during the 2017 open enrollment season. The survey finds a 25 percent gap between consumers' perceived and actual knowledge of key health insurance terms. The company also adds health insurance to its platform.
- **July 2014:** Launches its Insurance Checkup™ tool, life, disability, renters, and pet insurance.
- **2013:** Founded by two former McKinsey consultants. Policygenius was a member of FirstGrowth (now VentureCrush FG) Winter 2013 class.

Round	Date	Amount (MM)	Funders
Seed	2014	\$.750	
Series A	2015	\$5.3	Karlin Ventures and Susa Ventures w/ other investors include AXA Strategic Ventures and Transamerica Ventures.
Series B	2016	\$16.25	Revolution Ventures w/ Karlin Ventures, Susa Ventures, AXA Strategic Ventures, Transamerica Ventures and MassMutual Ventures.
Series C	2017	\$30	Norwest Venture Partners w/ all existing investors.



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Location: Singapore

Founded: 2016

Current CEO: Val Jihuan Yap

Co-founders: Val Jihuan Yap and Yi Ming Ng

Description: PolicyPal is a digital direct insurance broker that enables individuals to buy, manage and optimize their insurance policies.

#### Notable Information:

- PolicyPal is a Digital Insurance Broker. PolicyPal is the first MAS Registered Insurance Broker and exempted Financial Advisor. "The underwriting, origination, and issuance of the insurance policies and/or insurance contracts are the sole provision and responsibility of the respective insurance company that a User may contract with through the PolicyPal app."
- PolicyPal Singapore is an affiliate but distinct entity from PolicyPal Network.
- First startup to graduate from the Monetary Authority of Singapore's FinTech regulatory sandbox. Also a graduate of PayPal's Singapore incubator.
- Personal Insurance coverage: Travel, Health, Life, Critical Illness, Disability, Personal Accident, Mosquito, Endowment, Retirement, and Pet.
- Business Insurance coverage: Employee benefits, cyber risk insurance, directors and officers insurance, professional indemnity insurance, public liability, work injury compensation.
- "PolicyPal uses Optical Character Recognition (OCR) technology to digitalise existing insurance policies to analyse and suggest improvements on the coverage. Consumers can also optimise policies and request for recommendations by speaking with the app's chatbot." (e27, 2017)

#### Timeline

- September 2018:** Plug & Play Singapore selects PolicyPal and 23 other startups into its FinTech and InsurTech program.
- May 2018:** PolicyPal Singapore Ltd. and ERGO Insurance Ltd. Partner to build smart travel insurance powered by PolicyPal Network's blockchain technology.
- January 2018:** The PolicyPal app amasses a user base of over 40,000 in Singapore alone with over \$30 million worth of insurance premiums policies scanned.
- September 2017:** PolicyPal graduates from the MAS FinTech regulatory sandbox.
- June 2017:** Announces the launch of its AI-enabled chatbot, powered by IBM Watson Conversation, on its mobile app. "Watson was trained on PolicyPal's database of more than 9,000 insurance policies." (BusinessInsider, 2017)
- April 2017:** PolicyPal launches partnerships with AXA and Aviva.
- March 2017:** PolicyPal becomes the first startup to receive regulatory approval to enter into the Monetary Authority of Singapore's regulatory sandbox. The platform begins testing its solution over a six month period through a partnership with NTUC Income and Etiqa Insurance to distribute insurance products to consumers through the PolicyPal mobile app. Initial products available for purchase include: mobility (starting from S\$26/month), mosquito (starting from S\$31/month) and DPI life insurance (starting from S\$1.70/month). Separately, the platform claims to have over S\$6 million (US\$4.25 million) worth of policies uploaded onto its platform. (e27, 2017)
- January 2017:** Six months after Demo Day, PolicyPal has grown from three to an 11 person team. The platform currently serves more than 8,000 users.
- November 2016:** NTUC Income's equity-free accelerator program, Income Future Starter, selects nine startups, including PolicyPal, out of nearly 200 applicants.
- July 2016:** PolicyPal graduates from Startupbootcamp FinTech.
- April 2016:** PolicyPal launches.
- March 2016:** PolicyPal and nine other startups selected by Startupbootcamp FinTech out of 450 applicants.

Round	Date	Amount (MM)	Funders
Seed	2016	Undisclosed	500 Startups, angel investors



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Location: Haryana, India

Founded: 2015

Current CEO: Balachander Sekhar

Co-founders: Balachander Sekhar, Indraneel Chatterjee, Devesh Joshi and Sandeep Nanda.

Description: RenewBuy is an auto insurance aggregation company.

#### Notable Information:

- Insures 15,000 vehicles per month.
- Gurgaon-based D2C Consulting owns and operates RenewBuy.
- “Backed by proprietary technology that maps both car and bike models and instantly seeks the lowest available quotes from multiple insurers allowing consumers to save up to 60% on their automobile premiums.” (Technology Issue, 2016)
- Insurance access is a problem: “The penetration of life insurance in the country is slightly more than 2% of the total population and it has been less than 1% for non-life insurance for many years. The report also states that just 2% of total policies sold and 1% of the premium paid were from online channels.” (LiveMint, 2016)
- Non-compliance is a problem: “About 80% two-wheelers and 25% of cars are uninsured despite it being mandatory.” (LiveMint, 2016)
- “We charge 20 per cent commission on every policy depending on the type and size of the insurance.” - Balachander Sekhar (Vccircle, 2015)

#### Timeline

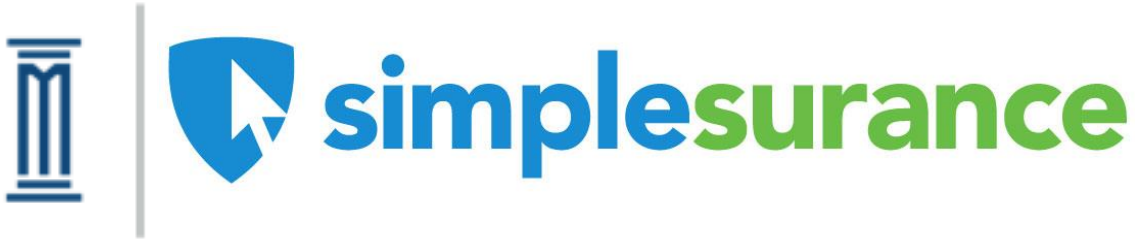
- **September 2018:** CEO Balachander Sekhar spoke with Money Control about the RenewBuy platform. "The company is now present in almost 30 cities with its network of 13,500 agents spread to 200 towns. It has more than 500,000 policyholders. The company has set ambitious targets for itself as it adds 1,000 new agents on its platform every month, RenewBuy hopes to have 20,000 agents by March 2019 and 50,000 by 2020." (Money Control, 2018)
- **May 2018:** Renewbuy launches an exclusive CashOnline service "which will allow RenewBuy Partners to collect cash from their customer and issue policies online. The service is designed in such a way that neither the partner need to use his/her own credit/debit card to make payments on behalf of a customer nor they need to deposit customer's cash in the company's account to get insurance done and the policy will be issued to the customer instantly."
- **December 2017:** Begins to offer motor insurance in Uttar Pradesh. "In less than 2 years, the company has become the second largest player in the online insurance industry with more than 3,000,000 consumers and has already exceeded INR 100 CR of annualized insurance premium." (Lucknow News, 2017)
- **October 2017:** At the time of its Series B raise, the company exceeded annualized insurance premiums of over Rs 100 crore (~\$15.4 million), and claims to have more than 7,000 insurance agents using its platform. (Economic Times, 2017)
- **August 2017:** The Insurance Regulatory and Development Authority issues guidelines on motor insurance service providers (MISP). The guidance states that an MISP "may work for one or more insurers either directly or through the insurance intermediaries, if it so desires." RenewBuy CEO Sekhar: "This is a step in the right direction; now anyone selling motor vehicle insurance, including auto dealers, will need to be licensed and remunerated as per directions. This will lead to more transparency in product and pricing, and add choice for consumers." (LiveMint, 2017)
- **September 2016:** RenewBuy and HDFC ERGO launch a multi-year, two-wheeler insurance plan.
- **July 2015:** Launches.

Round	Date	Amount (MM)	Funders
Seed	2015	0.5	Mount Nathan Advisors
Series A	2016	2.5	Mount Nathan Advisors w/ HNW individuals
Series B	2017	9.2	Amicus Capital



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Location: Berlin, Germany

Founded: 2012

Current CEO: Robin von Hein

Co-Founders: Robin von Hein and Joachim von Bonin

Description: Offers cross-selling software solutions that enable its partners in e-commerce to offer their customers coverage plans directly at the digital point of sale with just one click.

#### Notable Information:

- "In 2011, founders Joachim von Bonin and Robin von Hein got the idea for the company when they were traveling in Capetown, South Africa, and learned that because of dangerous road conditions, locals were buying life insurance via SMS before riding on minibuses." (Rakuten, 2017)
- "Electronics makes up 80% of the company's cross-selling business." (Rakuten, 2017)
- Brands: "Schutzklick" and "Klikzeker" "provide both online retailers and traditional retail outlets a way to extend the level of service they provide to customers, as well as increase their own profit margins by offering insurance or extended warranties on their own products.
- Retail portals: "schutzklick.de", "schutzklick.at", and "klikzeker.nl" offer consumers the possibility to directly insure purchased products completely paperless with only a few clicks.
- Program to sponsor research, innovation and technology (Pro FIT): SimpleSurance GmbH receives funding from the program to sponsor research, innovation and technology (Pro FIT) of the Investment Bank Berlin. This program is funded by the European Union and the state of Berlin.
- Cooperate with Allianz, Munich Re, Assurant, among other insurers.
- simplesurance GmbH is registered in the register of brokers with the Chamber of Commerce and Industry (IHK) Berlin

#### Timeline

- **October 2018:** After its recent raise, SimpleSurance is looking to expand to Asia. The company is also eyeing the U.S. for future expansion. (Insurance Journal, 2018)
- **April 2018:** Element, a digital property & casualty insurer based in Germany partners with Schutzklick Makler, "a brand of insurtech simplesurance, to bring fully-digitalised insurance policies to market." (Verdict, 2018)
- **September 2017:** Revolut, a U.K.-based digital bank, partners with SimpleSurance to launch an insurance product covering accidental, water, and operational damages to a mobile device. "Under the hood, SimpleSurance and Revolut work with Allianz Worldwide Partners." (TechCrunch, 2017)
- **April 2017:** Begins offering its services in the U.K. through its new proprietary platform, [www.simplesurance.co.uk](http://www.simplesurance.co.uk), and partners in e-commerce. At present, more than 1,000 online shops rely on simplesurance solutions across the EU (all 28 countries), as well as in the U.S. and Canada. (BankInnovation, 2017)
- **October 2016:** Munich Re partners with simplesurance.
- **September 2016:** simplesurance announces collaboration with Chinese smartphone maker Huawei.
- **August 2016:** simplesurance announces collaboration with Allianz.
- **November 2015:** Smartphone manufacturer OnePlus launches a partnership with simplesurance, allowing OnePlus customers to insure their own gadgets against damage and theft in the buying process. The company has partnered with more than 1,000 online retail shops in Germany, Austria, Poland, Italy and the Netherlands. "OnePlus represents - by operating in all 28 countries of the European Union - simplesurance' client with most extensive international cross-selling-orientation."
- **October 2015:** Assurant Inc. begins distributing the simplesurance cross-selling technology all over North America.
- **April 2015:** Signs a software license agreement with Assurant Inc. — a major U.S Fortune 500 corporation. Robin von Hein: "It is planned to implement our e-commerce-software in the existing systems of the billion dollar US company as part of the agreement. This means that our cross-selling technology will already be in use this year in the USA on an area-wide basis within the B2B-Online-Business." The company is also expanding to Italy and Poland.
- **March 2015:** The company has more than 600 partners including, preisboerse24, rebuy, weltbild.de, Brille24, getmobile and computeruniverse.

Round	Date	Amount (MM)	Funders
Seed		\$.8	
Series A	2013	\$3	
Series B	2015	\$8	Rheingau Founders w/ Route 66 Ventures, among others
Venture	2017	\$23	Rakuten, Rheingau Founders, Route 66, Allianz SE
Series C	2018	\$24	Allianz X w/ Rheingau Founders, Rakuten Capital
Venture	2018	\$11.5	TMHD and ODDO BHF





# SimplyInsured

Location: San Francisco, CA (USA)

Founded: 2012

Current CEO: Vivek Shah

Co-founders: Vivek Shah and George Huo

Description: An online insurance broker that aggregates health insurance plan options from all carriers to allow small businesses to compare plans.

## Notable Information:

- Y Combinator-backed startup.
- “The platform’s algorithm considers the monthly premium paid by each user and the estimated cost of an average year of medical care, before ranking plans based on their total cost. Results are further filtered by the age, location, and other factors specific to each employee, with the goal of finding the least expensive plan based on their medical needs.” (TechCrunch, 2015)
- “SimplyInsured estimates that it saves customers \$500-\$1,000 a year per employee on average.” (The Next Web, 2014)
- 6,000+ customers insured through the platform, \$25 million in total savings by all of the platform's small business customers.
- SimplyInsured mobile ID cards are available within days of the start of coverage.

## Timeline

- **November 2018:** Square Payroll introduces benefits offerings for small businesses and their employees. "Benefits available through Square Payroll include health insurance, retirement savings, pre-tax spending, and workers’ compensation. To provide these benefits to businesses and their employees, Square Payroll partnered with innovative, technology-focused partners including SimplyInsured, Guideline 401(k), Alice, and AP Intego Insurance Group that offer high quality products at affordable prices."
- **April 2018:** Sam's Club joins together with SimplyInsured. Members of Sam's Club who own small businesses can access some of the lowest-cost health insurance available.
- **April 2014:** Announces expansion outside of CA to eight new states. The company now has a license to operate in all 50 states.
- **February 2013:** Launches out of Y Combinator.

Round	Date	Amount (MM)	Funders
Seed	2015	\$1.75	Starling Ventures, Altair, NerdWallet co-founders Jake Gibson and Tim Chen, Amee and Adil Chaudry, Sam Melamed, Y Combinator
Series A	2015	\$5.9	Polaris Partners w/ Bessemer Venture Partners, Altair.VC, Corazon Capital, and individual investors.



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# SPRUCE

Location: New York, NY (USA)

Founded: 2016

Current CEO: Patrick Burns

Co-founders: Patrick Burns and Andrew Weisgall

Description: Spruce is a national title insurance and escrow agency providing title and closing services for residential mortgages and home equity transactions. Spruce uses data-driven technology to create a smarter, more efficient process and to radically simplify and enhance the closing process.

## Notable Information:

- Burns and Weisgall previously worked at Betterment.
- Spruce currently underwrites with Fidelity, Commonwealth, Chicago, and WFG. "We choose the underwriter that offers the lowest premium rate for your transaction."
- "Broader trends in the industry are going to necessitate title companies be able to keep up and able to meet these mortgage originators or real estate companies where they're trying to guide the consumer experience." - Patrick Burns (Bloomberg, 2018)
- Title insurance is a \$15 billion industry dominated by just four companies: Fidelity National Financial Inc., First American Financial Corp., Old Republic International Corp., and Stewart Information Services Corp. "Earlier this year, Fidelity National agreed to buy Stewart for \$1.2 billion." (American Banker, 2018)
- "Spruce brings efficiency, transparency and security into transactions by allowing lenders and real estate companies to manage the title and closing process via intelligent APIs, and by providing a digital closing experience to homeowners to manage their closing online. The company's escrow technology allows transaction participants to receive their proceeds quicker and more securely than traditional companies."

## Timeline

- **August 2018:** As of the Series A-1 raise, Spruce has worked with lenders and real estate companies in 36 states and plans to reach 48 states by the end of 2018.
- **May 2017:** Spruce operates in 11 states, and is expected to grow to 24 states by the end of June 2017. The company plans to operate across the country by the end of the year.
- **2016:** Launches operations.

	Spruce	Leading Competitor
TITLE PREMIUM	\$400	\$450
CLOSING FEE	\$495	\$475
OTHER FEES	\$0	\$330

*\*Sample comparison assuming a \$250k OH refinance, with "bulk" refi rates. CPL fee in OH is \$40. Premium and fees vary by state and transaction.*

*Source: Spruce (as of November 2018)*

Round	Date	Amount (MM)	Funders
Series A	2017	\$4.5	Bessemer Venture Partners, Omidyar Network and Third Prime Capital; among other investors. Betterment employees invested: Jon Stein, Joe Ziemer, Boris Khentov and Mike Reust.
Series A-1	2018	\$15.6	Bessemer Venture Partners, Omidyar Network, Collaborative Fund, among other investors.





# TAKE COMMAND HEALTH

Location: Dallas, TX (USA)

Founded: 2014

Current CEO: Jack Hooper

Co-founders: Jack Hooper and Matt McPhail

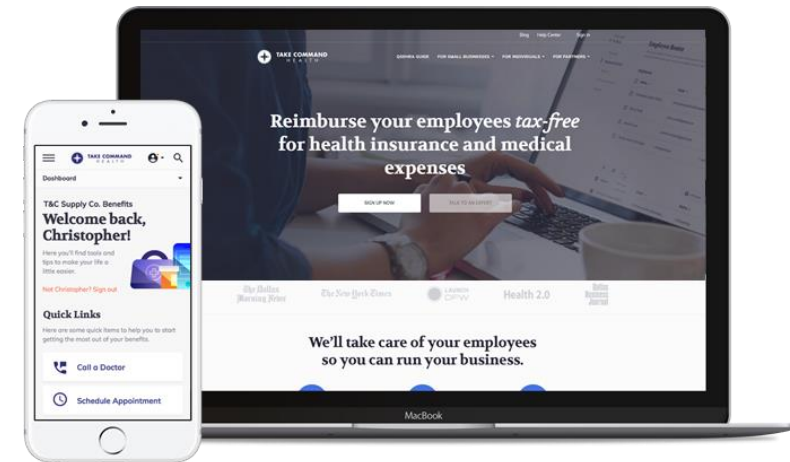
Description: Enables small employers to reimburse employees tax-free for health insurance and medical expenses through a QSEHRA. Empowers employees and independent professionals to be savvy health insurance consumers and users. The platform uses data to provide unbiased information for on- and off-market plans as well as faith-based plans.

#### Notable Information:

- “Take Command’s platform is like the TurboTax for healthcare insurance. The software guides consumers through a series of questions to lead them to the most affordable plan.... The company gets a cut on the commission for every plan it sells.” (D Magazine, 2016)
- Individual plan choice**—Take Command helps individuals shopping for health insurance find the right health plan – the only platform, currently, that helps individuals compare major medical, faith-based sharing plans, and short-term alternative plans in one place. The platform also has unique tools to allow people to search for their doctors and prescriptions and can help estimate their cost of care.
- Small Business QSEHRA**—The qualified small employer health reimbursement arrangement (QSEHRA) is a special type of HRA that allows small businesses to reimburse employees tax-free for health insurance. A business owner can offer a monthly stipend to employees who can then shop on the platform. It results in greatly optimized plan designs for small companies.
- “Unlike healthcare.gov, traditional brokers and other websites, we use a unique algorithm and custom database of more than 13 million medical records and prescription prices to estimate actual out-of-pocket expenses (premiums plus cost of care) on each plan.” (2017)
- “Research shows more than 85% of people shopping on their own choose the wrong health plan each year, costing more than \$500 in unnecessary health expenses.” (2016)
- Licenses in the following states: Texas, Arizona, California, Florida, Georgia, Indiana, Michigan, North Carolina, Pennsylvania, Tennessee, and Wisconsin.

#### Timeline

- November 2018:** Take Command Health publishes the Small Business HRA Strategy Guide— “a free resource designed to help small business owners and sole proprietors discover and implement the most tax-efficient strategy for health insurance and medical expenses.”
- October 2018:** Take Command Health announces that its new-and-improved member portal is now live. The update “caters to new directives from the IRS regarding tax-advantaged QSEHRAs, growing demand, and valuable insights from their innovative roster of clients.”
- August 2018:** Texas Department of Insurance confirms that QSEHRA is not subject to small employer group health plan regulations - a win for the 21st Century Cures Act.
- July 2018:** Take Command Health announces a partnership with KindHealth to promote QSEHRA through the KindHealth platform, while Take Command Health completes enrollments through KindHealth in the 40 states where they don't offer individual health coverage.
- June 2018:** Releases the first-ever comprehensive QSEHRA guide for small business owners.
- July 2017:** Partners with Lively, an HSA management company. Take Command Health premier membership now has access to free HSAs powered by Lively, among other benefits.
- May 2017:** Launches QSEHRA platform.
- November 2016:** Expands to Georgia.
- September 2016:** Announces “Premier” Membership Program—“Big Company” benefits for individuals and small businesses.
- November 2014:** Launches first online tool. Also launches on the mobile device (iOS, Android, Windows Phone).



Round	Date	Amount (MM)	Funders
Seed	2016	\$1	Undisclosed
Seed +	2017	\$700k	Green Park and Golf Ventures





# the zebra

Location: Austin, TX (USA)

Founded: 2012

Current CEO: Keith Melnick

Co-Founders: Adam Lyons and Joshua Dziabiak

Description: Zebra provides real-time, online comparison of more than 1800 car insurance products from 200 companies.

#### Notable Information:

- “The nation’s most visited online car insurance comparison marketplace.”
- Quotes from 200+ insurance companies across all 50 states. The company has helped over 4 million drivers save an average of \$468 per year on car insurance.
- “The Zebra is innovating a stodgy \$220 billion industry by providing consumers the transparency they’ve needed for a long time.” – Mark Cuban (Fortune, 2016)

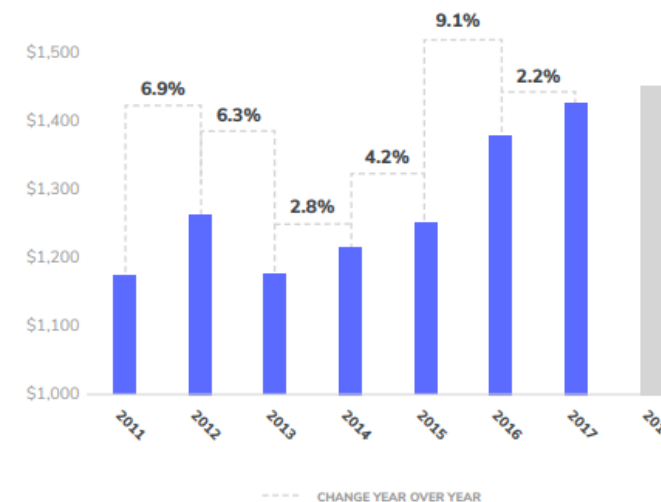
Round	Date	Amount (MM)	Funders
Seed	2012	\$1.5	Mark Cuban, Floodgate, and Silverton Partners
Seed (ext.)	2013	\$3	Simon Nixon w/ Mark Cuban, Mike Maples, Jr., Floodgate, Silverton Partners, Birchmere Labs, Swallow Point Ventures
Series A	2016	\$17	Mark Cuban, Mike Maples Jr., Simon Nixon, Silverton Partners, Daher Capital, Ballast Point Ventures
Series B	2017	\$40	Accel w/ Silverton Partners, Floodgate, Ballast Point Ventures, Mark Cuban, Daher Capital, Birchmere Labs

74

#### Timeline

- **July 2018:** The Zebra expects to double its workforce to 200 employees by the end of 2019; announces new Austin office headquarters. (512tech, 2018)
- **February 2018:** Releases its annual State of Auto Insurance Report which found that national car insurance premiums have risen 20 percent since 2011.
- **October 2017:** Introduces the Insurability Score, "which decodes for consumers what is affecting their individual insurance risk, by how much, and what they can do about it."
- **September 2017:** Appoints Keith Melnick, former president of travel metasearch engine KAYAK, as CEO. Series B funding round led by Accel—one of the company’s first investments in insurance in the U.S. At this time, The Zebra has partnered with 80 percent of the top 25 auto insurance companies.
- **August 2016:** Releases comprehensive study which finds that car insurance premiums increased 11 percent from five years ago, up 3.3 percent in 2015, alone.
- **January 2016:** In 2015, the company provided 3.5 million unique drivers with customized quotes and expanded relationships with over 40 top insurers.
- **December 2013:** The seed round extension allows The Zebra expand nationally and connect to 200+ auto insurance companies.
- **September 2013:** Zebra launches its comparison platform in Texas and California. The platform connects users to policies from more than 30 insurance companies. Alpha testing was previously available to drivers in parts of Texas, and the comparison platform processed over 280,000 quotes and began selling policies.

NATIONAL AVERAGE ANNUAL PREMIUMS PER YEAR







Location: Seattle, WA (USA)

Founded: 2016

Current CEO: Dave Hanley

Co-founders: Dave Hanley, Erik Berg, Joshua Heckathorn and Wayne Rambo

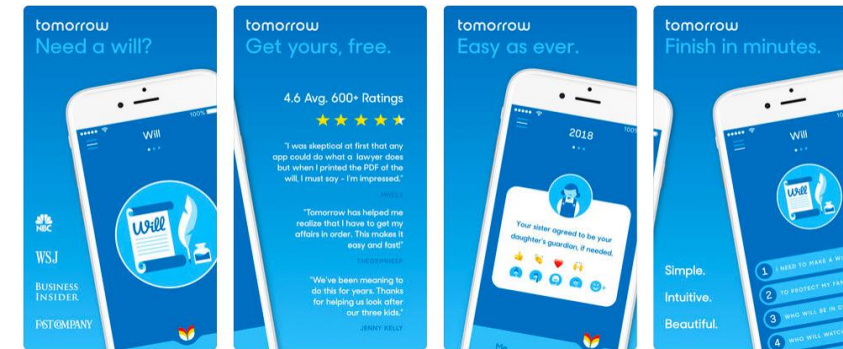
Description: Provides families with an intuitive application to conduct estate planning through their mobile device. Tomorrow's mission is to give every family in the U.S. a will to protect their financial future across generations.

#### Notable Information:

- Combining a financial planner, estate planner, and insurance broker all in one app.
- Financial products and services are offered by Tomorrow Insurance Services LLC, a wholly owned subsidiary of Tomorrow Ideas, Inc.
- The company shares aggregated, anonymized data with its university research partners, who use behavioral science to help Tomorrow "build a national movement around securing every family's financial future."
- Part of the third Financial Solutions Lab cohort (CFSI and JPMorgan Chase).
- "Three-quarters of Americans do not have life insurance and two-thirds have no will establishing guardianship of their children, according to a 2017 Caring.com survey. What's more, 78 percent of Americans over the age of 40 don't have a will at all." – Financial Solutions Lab – Profiles in Innovation
- Revenue based on a user buying a product such as life insurance from Tomorrow or one of the platform's partners through Tomorrow's app. Tomorrow is an independent insurance broker and the company receives a commission from insurance companies for the policies Tomorrow sells. All solicitations and applications to purchase insurance in Tomorrow are made through Tomorrow Insurance Services, LLC via Joshua Heckathorn, principal broker, who is licensed in 50 states and the District of Columbia.

#### Timeline

- August 2018:** Release Android version to beta.
- March 2018:** Release mobile web app version to beta. The full release came one month later.
- January 2018:** Releases Version 1.2, providing users with the ability to create a stand-alone will, tracking financial goals, and a new interface, among other updates and announcements.
- December 2017:** One of 35 startups selected to participate in Plug and Play InsurTech Accelerator - a 12-week program that began in September with the help of MunichRe and USAA. Tomorrow took first place in the accelerator.
- September 2017:** Tomorrow debuts its app at TechCrunch Startup Battlefield 2017 in San Francisco.
- July 2017:** iOS version launches.



*"It takes about 3 minutes to apply for life insurance inside the app, and then you're done.... A little bit of launch information - we just launched and we've had thousands of users that have come in and used [the app]. Turns out we thought that maybe 0.5% of people would actually buy a life insurance policy. Turns out it's 2.5%...." – Dave Hanley, InsurTech Connect 2017*

*"After gathering feedback from potential customers, regulators and lawyers, Tomorrow created a national set of documents that was then carefully reviewed by 52 attorneys across the country." – Financial Solutions Lab – Profiles in Innovation*

Round	Date	Amount (MM)	Funders
Seed	Undisclosed	\$2.6	Maveron, CFSI, Echelon Capital, Clocktower Technology Ventures, Allianz Life, Plug And Play, Flying Fish Partners, Curious Capital, and angel investors.
Strategic Investment	2018	\$4.2	Sinai Ventures w/ Aflac Corporate Ventures, Allianz Ventures, Maschmeyer Group Ventures, Plug and Play, and Flying Fish Ventures.





Location: Singapore

Founded: 2016

Current CEO: Yujun Chean

Co-founders: Prateek Jogani, Thanasak Hoontrakul, and Yujun Chean

Description: Vouch is a car insurance platform that rewards safe drivers with the all-new exclusive "No-Claim Rebate (NCR)" which is up to 15 percent cash back of premium paid if no claims are made. The platform provides a seamless online buying journey from quotation to payment in under five minutes.

#### Notable Information:

- VOUCH InsurTech PTE LTD, is a licensed corporate agent registered with the General Insurance Association.
- Vouch insurers: NTUC Income, SOMPO, Tokio Marine Insurance Group.
- FairDee insurers: Bangkok Insurance, Dhipaya Insurance, MSIG Insurance, Thaivivat Insurance, Thanachart Insurance, and Tokio Marine Insurance.
- Apart from being selected into the Swiss Re InsurTech Accelerator, the firm is also benefiting from Vertex Ventures platform, Technopreneur Circle, which provides mentorship and help with business development. (Digital News Asia, 2018)
- Process: Customer buys a policy via Vouch and the insurer sets aside 15 percent of the customer's premium as their No-Claim Rebate (NCR). The customer automatically joins a public group where their NCR is combined with other NCRs into a Group Rebate Pool (customers also have the option of joining a private group). How much NCR a customer receives back at the end of their respective policies depends on number of claims filed in the group (up to \$2,000 per claim).
- The NCR/cash back is calculated on top of your existing No-Claim Discount (NCD). The NCR/cash back comes from a customer's insurer. If the Group Rebate Pool runs out, all claims will still be paid in full by an insurer per the customer's policy.

#### Timeline

- **July 2018:**
  - Vouch goes live in Thailand with the launch of FairDee - which aims to promote safer driving and reduce fraudulent claims by giving up to 30 percent on annual premiums back to customers who don't make a claim with the policy year. "Customers get 15% cashback of their annual premium if they themselves do not claim and an additional 15% if their group does not submit a claim." FairDee is working with the following insurers: Bangkok Insurance, Dhipaya Insurance, MSIG Insurance, Thaivivat Insurance, Thanachart Insurance, and Tokio Marine Insurance. The platform is also working with one leading broker, Maxi Insurance Broker. (Digital News Asia, 2018)
  - FairDee becomes the first InsurTech accepted into Thailand Office of Insurance Commission's regulatory sandbox. (Asia Insurance Review, 2018)
- **July 2017:** Vouch is one of five startups selected for the Swiss Re InsurTech Accelerator's second cohort. The accelerator was launched in 2016 and is based in Bangalore, India. (Coverager, 2017)
- **June 2017:** Thailand's Office of Insurance Commission establishes an insurance regulatory sandbox. (Asia Insurance Review, 2018)

First InsurTech to be accepted into Thailand Office of Insurance Commission's regulatory sandbox.

*"OIC established the insurance regulatory sandbox in order to encourage innovation in the insurance industry. Startups should be supported to meet customer needs in the digital era, promote safe driving, and deliver fairer insurance policies to consumers." – Office of Insurance Commission secretary general Dr Suthiphon Thaveechaaiyagarn. (Digital News Asia, 2018)*

Round	Date	Amount (MM)	Funders
Seed	2018	\$0.755	GREE Ventures, Nogle Capital, and several angels.



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Location: New York, NY (USA)

Founded: 2013

Current CEO: Sally Poblete

Description: Wellthie is a cloud-based e-commerce platform offering leading broker and carrier sales technology that modernizes insurance distribution for small businesses.

#### Notable Information:

- “As the Zillow of health insurance, Wellthie offers the first and only e-commerce marketplace to find the best value insurance through best-in-class UX and smart decision support. Our team has the unparalleled insurance and technology expertise required to transform the gigantic, 100-year old industry.” – Sally Poblete (AlleyWatch, 2017)
- For brokers:** Wellthie Small Group is the first and only platform to bring a comprehensive marketplace together with dynamic sales optimization tools. In addition to live quoting from top medical and ancillary carriers, Wellthie Small Group - expanding to new markets nationally for medical and introducing new ancillary lines - includes real-time contribution modeling, custom proposal generation, integrated broker CRM, enrollment support, and analytics. Also, nearly 6 million small businesses in the U.S. purchase insurance for their employees, 80 percent of which rely on the expertise of a broker.
- For insurers:** Wellthie offers a multi-state, multi-carrier marketplace across medical and ancillary lines for top carriers targeting small businesses and individuals. Includes a modern distribution channel, increased cross-selling across product lines and increased engagement, enhanced growth prospects across small group, individual, medical, and ancillary businesses, market insights, and capabilities to access customers on the go. Also, 66 percent of insurers are prioritizing digital tools to improve sales and distribution processes.
- “We're finding insurance companies to be more than receptive, they're actually saying, 'How do we partner up?’” – Sally Poblete (2017)
- “Only 6% of investment in digital health goes to women CEOs, and I feel both honored to have succeeded. I felt it was really important that I persevered. I have a lot of desire to increase that number, and having women run successful venture-backed companies.” – Sally Poblete (Forbes, 2017)

#### Timeline

- October 2018:** Wellthie partners with OneDigital Health and Benefits—allowing OneDigital consultants nationwide to use Wellthie's marketplace to provide better access to employee benefits for small business clients.
- May 2018:** Wellthie announces a partnership with Beam Dental—a provider of small and mid-sized business dental benefits. The partnership means brokers can now quote Beam plans on the Wellthie platform in Arizona, California, Colorado, and Washington, with more states to follow.
- January 2018:** Wellthie selects Teladoc, allowing brokers to use Wellthie Small Group to easily quote and enroll members to receive telehealth services.
- December 2017:** Alliance Direct Benefits announces a partnership with Wellthie to offer Alliance's most popular benefits (Alliance Value Plan) through Wellthie Small Group Platform.
- October 2017:** Joins Plug and Play's InsurTech Innovation Program - one of 35 companies participating in the program for startups innovating in the insurance space. Separately, the Independence Holding Company (IHC) Group partners with Wellthie allowing producers who utilize Wellthie Small Group to easily quote IHC's group dental and medical products for their small group clients. IHC plans will be available in Ohio to start, with expansion to other states in the near future.
- September 2017:** Launches Wellthie Small Group - the first-of-its-kind platform to bring a comprehensive Small Group benefits marketplace together with dynamic sales optimization tools to empower top-performing brokers and agents nationwide.
- November 2015:** Since inception, the platform has generated more than half a million quotes. “Wellthie is working in four markets and serving several health plan clients, totaling 5 million lives across all of them.” (Wharton Magazine, 2015)
- September 2015:** Wellthie launches its first product - the Affordable Care Advisor for Business - "an interactive decision-support platform that emphasizes the value of a health plan's small group or individual coverage options, while helping small businesses (or brokers working with businesses) navigate the complex world of benefits." (InsuranceNewsNet.com; 2015)
- April 2014:** Startup Health announces its newest class of 16 companies which includes Wellthie.
- May 2013:** Launches.

Round	Date	Amount (MM)	Funders
Seed			Angel investors, Healthy Ventures, and other firms.
Series A	2017	\$5	IA Capital Group w/ Aflac Corporate Venture Fund, and other institutional investors and insurance industry leaders (Mike Battaglia, Dr. Bill Winkenwerder, Sam Havens, among others).





# Technology Solution Providers

- ***HR and EB solutions providers:*** platforms utilizing or deploying technology to help small, mid, and large enterprises efficiently, and cost-effectively, manage their human capital.
- ***Data solutions providers:*** platforms that specialize in collecting, aggregating and/or analyzing vast quantities of data to support (re)insurance carriers, startups, and other stakeholders in the insurance ecosystem better evaluate or underwrite risk, or providing platforms with a way to standardize and analyze disparate data formats.
- ***Infrastructure solutions provider:*** platforms that focus on making back-end processes more efficient through the use of APIs, or that provide the means by which platforms can integrate and/or build customizable insurance products and services.







## *HR and EB solutions providers*

InsurTech Firm	Page No.	InsurTech Firm	Page No.
Bayzat	80	Justworks	88
BerniePortal	81	Limelight Health	89
Collective Health	82	Maxwell	90
CXA Group	83	Namely	91
Decisely	84	PlanSource	92
Easecentral	85	Stride	93
HealthSherpa	86	Zenefits	94
Hixme	87		







Location: Dubai, UAE

Founded: 2013

Current CEO: Talal Bayaa

Co-founders: Brian Habibi, Talal Bayaa, and Tarek Bayaa

Description: Bayzat provides one platform to companies and employees to manage medical insurance, payroll and HR administration.

#### Notable Information:

- Real-time comparison of over 100 policies across multiple insurance companies.
- Originally launched as a tech platform focused on financial advice and health insurance, but has since diversified and expanded to include insurance offerings and automation of HR management.
- “Since the launch of its integrated HRMS solution Bayzat Benefits, Bayzat says it has connected over 12,000 individuals in the region with health insurance, and has registered over 50,000 monthly visits from those enquiring about insurance plans.” (Entrepreneur, July 2017)
- “Bayzat’s average monthly growth rate is over 30 percent and 71 percent of monthly users are new. Over 4,000 users are currently using Bayzat Benefits. The company’s largest client has 1,600 employees and the smallest has two.” (Wamda, November 2016)
- “Typically, SMEs with staff between 20 and 100 don’t have the budget to invest in HR solutions. We are trying to push automation into our customers and among insurance companies as well. We are seeing definitely a drive to use more cloud-based solutions to make it more accessible to companies and employees. There is no point in continuing doing the processes manually.” – Talal Bayaa. (Gulf News, 2018)
- “Bayzat says that it doesn’t have a broker’s license, although its website states that customers can shop and pay online for a plan. Instead, it has a partnership with two brokers, one of which is Arya Insurance Brokerage Co. Arya sells policies through Bayzat, which earns a small cut. The startup doesn’t get a commission from insurers.” (Forbes, 2016)

#### Timeline

- **May 2018:** The platform now has 1,000 clients with 30,000 employees.
- **March 2018:** At present, the platform has around 800 clients with 19,000 employees. (Gulf News, 2018)
- **December 2017:** Bayzat Holding Limited group acquires Arya Insurance Brokerage Company LLC.
- **July 2017:** So far this year, the company has seen a 350 percent rise in revenue growth (Entrepreneur, July 2017)
- **May 2016:** The company announces in a press release that it has close to 3,000 policy holders using Bayzat.
- **September 2015:** Launches “Get Care” providing users with a more intuitive way to interact with their health insurance policy.
- **October 2014:** Launches Credit Card Wizard which connects users with the best credit card based on an analysis of over 200 products.
- **January 2014:** Launches the first real-time health insurance comparison platform in the UAE.
- **December 2013:** Introduces a loan amount calculator for personal loans, auto loans, and mortgages. The calculator “is now the third step of the online auto loan, personal loan and mortgage application process that bayzat offers.”

HR departments spend over **70%** of their time doing admin work and answering questions about company benefits.

Round	Date	Amount (MM)	Funders
Angel	2013	\$ .35	Undisclosed
Seed	2015	~\$1	BECO Capital
Series A	2016	\$3.5	BECO Capital w/ Precinct Partners, RAED Ventures, Delta Partners Group, WOMENA
Series A (ext.)	2017	\$3	Undisclosed
Series A (ext.)	2017	\$5	Silicon Badia w/ BECO Capital, Hamed Kanoo Co LLC





# BERNIEPORTAL

*A Bernard Health Production*

Location: Nashville, TN (USA)

Founded: 2008

Founder and CEO: Alex Tolbert

Description: BerniePortal is a cloud-based human resources management software tool, allowing employers to solve transactional HR and benefits challenges with software, and strategic healthcare benefits challenges with the expertise of a broker advisor.

## Notable Information:

- BerniePortal is supported by Bernard Health’s own healthcare advisors, and also by a network of other healthcare advisors and brokers nationwide. Bernard Health also supports individuals and families planning for healthcare on the strength of its network of noncommissioned individual advisors.
- BerniePortal Jobs: An Applicant Tracking System (ATS) that allows small and mid-sized employers to attract candidates, manage applicants, make offers and onboard new hires with best-in-class software...This latest feature release allows employers to capture an applicant’s information at first point-of-contact. BerniePortal then stores this data and uses it to facilitate simple onboarding and benefits enrollment.
- BerniePortal’s “EDI Core”: A proprietary technology that converts employee eligibility information into the carrier’s required format. Users will have access to their own “EDI engine,” a drag-and-drop tool that gives users complete control so that they can set up and manage EDI feeds if need be.
- “One thing that sets us apart is that our partners are never guinea pigs for new upgrades and features. BerniePortal was created out of benefits brokerage Bernard Health, which allows us to internally test all new developments to create the best user experience before rolling out to our partners.” – Alex Tolbert (HR Technologies, 2018)

## Timeline

- **October 2018:** BerniePortal partners with Indeed—the world’s number one job site.
- **May 2018:** Partners with Proliant to offer payroll integration.
- **April 2018:** Announces the launch of an applicant tracking system, BerniePortal Jobs, targeting small- and mid-size employers.
- **June 2017:** Announces new payroll integration with Paycor—a complete payroll, HR and time services from proprietary software on a single platform.
- **October 2016:** Bernard Health announces that it has closed on \$1.39 million of equity financing from a mix of current and new investors. The funding will be used to expand the company’s marketing, sales and client success teams, which provide customer service to broker licensees of its HR/Benefits software, BerniePortal.
- **July 2016:** Announces partnership with Limelight Health to "provide a seamless solution for HR managers and health insurance professionals, streamlining the HR and benefits decision making processes."
- **June 2015:** Bernard Health announces the availability of BerniePortal for download on ADP Marketplace allowing companies to more effectively manage HR and healthcare reform.
- **2008:** BerniePortal 1.0 launches in Tennessee.

## What is the one trend in the HR software industry that you’ve noticed in the past three to six months?

*HR software companies that serve the small to medium-sized employer segment are finally all realizing what we’ve known all along - you have got to work with the healthcare advisors and brokers . This employer segment relies tremendously on their broker. – Alex Tolbert (HR Technologist, 2018)*

Round	Date	Amount (MM)	Funders
Seed	2013	\$1.9	McNamara Family Ventures
Venture	2014	\$2.1	Undisclosed
Venture	2016	\$1.39	Undisclosed





# Collective Health

Location: San Francisco, CA (USA)

Founded: 2013

Current CEO: Ali Diab

Co-founders: Ali Diab and Rajaie Batniji

Description: Collective Health provides companies with an alternative to traditional health insurance. The company administers health plans for self-insured employers, giving those employers a single platform to manage all of their health benefits, and help their employees understand, navigate, and engage with their health benefits.

## Notable Information:

- \$1.2 trillion employer healthcare market.
- “We generally work with clients who have anywhere from 1,000 to 50,000 benefits eligible employees.”
- Clients pay a medical plan administration fee, network access fees, and have the option of adding additional platform modules. For most companies, the total price is equal to or less than their current health benefits investment.
- “Collective clients, which pay \$35 to \$50 a month per employee depending on the services, include Activision Blizzard Inc., Zendesk Inc., eBay Inc. and Palantir Technologies Inc.” (Bloomberg, June 2017)
- “We recently ran an analysis of medical trend—the YoY change in healthcare costs per employee—for our returning clients and found that the combination of our technology tools and concierge service drove a -.3% medical trend, effectively reducing year-over-year healthcare costs for our clients. And, the more members interacted with Collective Health, the lower the trend—people who engaged with us realized a -.8% trend.” (Forbes, September 2018)

“Whatever your sociopolitical leaning, it’s difficult to ignore the power that employers have in our health care system. When three of the most respected CEOs in the world declared they wanted greater transparency and value from their investments in employee health care, it got people talking about how employers can change health care for the better.” – Rajaie Batniji, (STAT News, September 2018)

## Timeline

- **August 2018:** Collective Health released a report that found that the company lowered the cost of healthcare for clients from 2016 to 2017. “With a -0.3% medical trend, Collective Health decreased year-over-year costs, and saved returning clients an average of \$500 per member family in 2017.”
- **June 2018:** Sun Life and Collective Health announce “an integrated stop-loss offering that gives self-funded employers financial protection for high-dollar claims, while helping identify better treatment scenarios to get their people the right care at the right time.”
- **February 2018:** In addition to its \$110 million Series D round, the company also unveils the first Workforce Health Management System – providing transparent data and easy access to enable employers to make better hiring decisions. At present, the company covers 120,000 people across 30 employers, up from 30,000 two years ago.
- **June 2017:** Collective Health is looking to raise money again in a round that is expected to value the startup at \$1 billion. Goldman Sachs is reportedly helping the firm raise \$100 million. (Bloomberg, June 2017)
- **March 2017:** Announces that since welcoming its first client in January 2014, the company has grown its membership 500x. “In the past year alone, Collective Health has doubled its membership to 70,000 employee and dependent lives across 15 employer clients.” Also introduces CareX—currently being piloted among certain clients with more than 15,000+ members. CareX uses “full stack data and machine learning to identify and proactively connect members with the care they need.” CareX is expected to become widely available in January 2018.
- **October 2016:** Releases a survey which found that over half of Americans insured under employee-sponsored healthcare plans said maternity leave is “very important” or “absolutely essential.”
- **January 2016:** Releases a study which found that health benefits would drive job choices for more than three quarters of Americans. “The survey also found that even among employed Americans, the majority are unprepared for an out-of-pocket medical expense of \$5000 (60 percent), and are confused by health benefit options available to them (63 percent).”
- **October 2015:** With Series C fundraising round, Collective Health platform expects to serve 30,000 members and process over \$200 million in health insurance claims in 2016.
- **August 2014:** Launches new model for employer health insurance. The cloud-based self-insurance platform “extends the benefits of self-insurance to businesses of all sizes, bringing technological innovation and efficiency to an industry infamous for its opaque business practices, antiquated technology and processes, and unpredictable price increases.”

Round	Date	Amount (MM)	Funders
Series A	2014	\$6	Founders Fund w/ Formation 8, the Social+Capital Partnership, and prominent angel investors including Scott Banister, Max Levchin, Jeremy Stoppelman and Amr Awadallah.
Series B	2015	\$32	New Enterprise Associates w/ Signatures Capital, Redpoint, RRE Ventures, Maverick Capital, Google Ventures, Founders Fund, Formation 8, Citizen.VC, Lee Linden
Series C	2015	\$81	Google Ventures w/ NEA, Founders Fund, Maverick Capital, Redpoint Ventures, RRE Ventures
Series D	2018	\$110	Sun Life Financial and Mubadala Ventures w/ existing investors





Location: Singapore

Founded: 2013

Current CEO: Rosaline Chow Koo

Description: CXA Group is an aggregator and comparison platform for businesses' health insurance schemes

#### Notable Information:

- Asia's first flex and wellness marketplace.
- Vision: To transform employee benefits in Asia by shifting spend from treatment to prevention.
- First digital health tech company backed by Singapore's Economic Development Board (EDBI).
- Rosaline invested her entire life savings of \$5 million, and borrowed \$5 million more, to found CXA. She recruited a world-class team to build Asia's first benefits and wellness marketplace platform and acquired Singapore's largest homegrown employee benefits brokerage.
- Expansion into Shanghai China after partnering with Shanghai Zhongheng Insurance Brokers.

Round	Date	Amount (MM)	Funders
Series A	2015	\$8	NSI Ventures w/ BioVeda Capital, F&H
Series B	2017	\$25	B Capital Group and Singapore-based EDBI w/ RGA, Philips Healthcare, NSI Ventures, Bioveda Capital

#### Timeline

- **November 2018:** CXA Group CEO is interviewed on Bloomberg during the Singapore FinTech Summit. In regards to expansion in China, Rosaline Koo says the company is already in Shanghai and Beijing and has already acquired two companies (a broker and the largest checkup aggregator). Koo states that she would like CXA to achieve unicorn status within three-to-five years and become a global player. In regards to fundraising, the company is in the middle of a bridge financing round right now which will be announced earlier next year. The funding will allow the company to go "global" with some of the largest banks, insurers, telcos, and payroll firms investing and becoming clients. "It's just strategics coming in," she adds. In regards to competition with insurers, Koo was quick to point out that insurers are not their competitors. Rather, the company is being white labeled, where insurers (among other clients) are using the platform for all their enterprise clients. "One of our investors coming in is a global bank. We'll start with them in one country where they actually have 250,000 enterprise customers. So they're going to give away our platform to each one of these enterprises, and the employees from each one of these enterprises get our apps to actually get healthier and still have insurance, just in case. So the bank and their insurance partner is using us to... reduce costs from worsening health. [E]ach one of their employees can choose and tailor their own path to good health." (Bloomberg, 2018)
- **January 2018:** CXA Group appoints Ken Wong as CEO for Hong Kong. Wong was formerly Aon's global benefits consulting head for the APAC region.
- **June 2017:** "CXA attracted 53 Fortune/Global 500 clients away from global industry incumbents with our end-to-end solution of bundled brokerage, consulting, data analytics and a flex and wellness marketplace platform. We now have over 500 corporate clients in Singapore." (Global Health Insider, June 2017). Separately, the company "has partnered with Philips and a select group of Fortune 500 companies to pilot an integrated workplace health solution, with the support of Singapore-based EDBI." The end-to-end solution is designed to help employers and employees manage incidence of chronic illnesses and rising healthcare costs. (Human Resources Online, 2017)
- **March 2017:** EDBI announces a partnership with Royal Philips in an effort to make joint investments in innovative digital health companies in Asia. CXA Group is the first company to receive funding from the alliance.
- **February 2017:** CXA is now valued at more than \$100 million after Series B funding round. CXA is profitable and has annual revenue of S\$10 million. CXA also sees success from a pilot which allowed insurance firms and banks to cross-sell new packages to existing users. The firm is also moving to a Software-as-a-Service platform.
- **August 2015:** CXA launches insurance and wellness marketplace in Hong Kong. The company has more than 500 corporate clients, including more than 40 Fortune 500 companies.
- **February 2015:** After Series A, CXA plans to expand to 12 countries across Asia including China, Japan, India, Korea, and key ASEAN countries. Targets \$100 million in revenue by 2019.
- **March 2014:** Platform launches.





Location: Alpharetta, Georgia (USA)

Founded: 2015

Current CEO: Kevin Dunn

Description: Decisely is a benefits brokerage and HR services firm specializing in integrated technology solutions for small businesses. From recruitment to retirement the company provides a turnkey HR platform for brokers, franchises and associations.

#### Notable Information:

- Focus: Small businesses with less than 100 employees. 175+ insurer partners.
- Decisely Plans: Decisely Essentials (no monthly charge); Decisely Advantage (\$100 per month); Decisely À La Carte (custom pricing)
- “Most of our revenue comes from standard benefits commissions, no different than any other Benefits Broker. The difference is our clients get the full services of Decisely, its integrated solutions, and technology, for the same commission as existing brokers without the Decisely advantage.”
- Decisely has published several white papers examining HR challenges and solutions for small businesses. These include a case study on the auto industry and collective sourcing of benefits; franchise joint liability and association health plans; and an argument for small business association health plans.
- “[The newly expended Department of Labor guidelines] make it possible for millions of small businesses to now qualify for [Association Health Plans (AHPs)], potentially extending benefits to millions more American workers. Our deep experience and long success in developing AHPs for companies makes us uniquely qualified to help these newly eligible companies quickly and easily design, launch and manage their own benefits programs.” - Kevin Dunn (June 2018)

#### Timeline

- **October 2018:** Decisely unveils a new solution, Decisely Retirement Solutions, which includes "a suite of IRA and 401k solutions that meet the needs of employers and employees while satisfying emerging state and city requirements for small business retirement solutions."
- **June 2018:** Decisely comments on expanded U.S. Department of Labor guidelines that will make it possible for small businesses to offer competitively priced employer-sponsored group plans beginning September 1. "A new survey by Decisely of more than 700 small business and franchisee employers uncovered strong demand for these benefits with 84% of respondents expressing a desire to offer their own plans."
- **June 2018:** Supercuts Franchise Association (SFA) – representing over 1,200 Supercuts stores throughout the U.S. — announces a partnership with Decisely Insurance Services to provide benefit solutions to SFA members.
- **May 2018:** In-Fi, an insurance agency management company, announces a strategic alliance with Decisely allowing In-Fi to expand its platform of insurance and HR services to its partners.
- **November 2017:** Acquires IBX Outsourcing—the small business division of IBX—allowing Decisely to deepen its employee benefits expertise and expand its ability to help brokers optimize their operations using technology-enabled services for their customers.
- **September 2017:** Decisely unveils its end-to-end HR technology platform for small businesses. The expanded platform includes recruiting and applicant tracking, paperless onboarding of new hires, integrated payroll, employees annual renewal of insurance benefits, and other additions.
- **July 2017:** Private equity firm Oak Hill Capital Partners “has agreed to acquire all of The Carlyle Group’s stake in EPIC Insurance Brokers & Consultants, giving Oak Hill a controlling equity position in EPIC.” (Insurance Journal, 2017)
- **June 2017:** Decisely serves clients in 38 states, is licensed in all 50 and has offices in Georgia, Utah, California and North Carolina.
- **End 2016:** Two Sigma is now the controlling owner of Decisely (Insurance Journal, 2017).
- **February 2016:** Launches.
- **2015:** Kevin Dunn joins Decisely as CEO.

*“Technology is just now starting to infiltrate healthcare, and it's going to fundamentally change health insurance and the whole marketplace as it did the airline industry. Today, no one can imagine not being able to go online and look at pricing transparency to investigate their flights or book their flights. No one can imagine not going online to travel. In 10 years, it's going to be the same in the insurance vertical as well. People are going to go online to do their research and transact.” – Kevin Dunn (Leader's Edge Magazine, 2017)*

Round	Date	Amount (MM)	Funders
Venture	2016	\$60	EPIC Insurance Brokers and Consultants; Two Sigma Private Investments





# easecentral

Easy to use software. Designed by brokers.

Location: San Francisco, CA (USA)

Founded: 2012

Current CEO: David Reid

Co-founders: David Reid and Courtney Guertin

Description: A cloud-based, all-in-one software solution for employers and brokers across employee benefits, payroll and HR.

#### Notable Information:

- 30,000+ businesses enroll with EaseCentral, servicing nearly 1 million employees nationwide.
- “An all-in-one employee benefits and HR SaaS platform that enables small and midsize businesses to use what was once only available at the enterprise level. It is a cloud-based benefits enrollment software platform built for insurance brokers and employers.” – David Reid (HR Technologist, 2017)
- ENROLLEASE offers its software services for a fee to brokers and some employers.
- “On average, traditional enrollment costs employers more than \$70 in time and resources from start to finish; however, EaseCentral reduces costs to just a couple of dollars.”
- They have helped to validate that the delivery of HR and benefits needs to be improved. It’s a very fragmented industry that has been running on paper, email, fax, and Excel. Employers and employees deserve better and technology is a big part of the solution.

Round	Date	Amount (MM)	Funders
Seed	2015	\$2.1	Freestyle Capital w/ Upside Partnership, Metamorphic Ventures, Deep Fork Capital, Transmedia Capital.
Series A	2017	\$6.5	Propel Venture Partners w/ Freestyle Capital, Compound, Upside Partnership, Transmedia Capital

#### Timeline

- **November 2018:** EaseCentral partners with PrimePay allowing brokers and employers using EaseCentral to access PrimePay's COBRA, Medical FSA, Dependent Care, Transit, Parking, Health Reimbursement Arrangement (HRA), and Health Savings Account (HSA) administration through EaseCentral's Marketplace.
- **October 2018:** EaseCentral partners with Anthem Blue Cross to make it easier for insurance brokers to offer Anthem Blue Cross plans through the platform. EaseCentral also partners with Oscar Health that will allow California-based brokers "to easily access pre-built Oscar healthcare plans within the EaseCentral system and to submit enrollments completed within EaseCentral directly to Oscar."
- **June 2018:** EaseCentral partners with RateFactory to bring brokers and General Agents instant quoting for small group ACA rates.
- **May 2018:** EaseCentral joins forces with BASIC pacific offering employers across the country access to BASIC pacific's COBRA administration tools.
- **March 2018:** Announces partnerships with BBP Admin—enabling brokers and employers to offer employees COBRA, FMLA administration, flexible spending accounts, health reimbursement accounts – and The Advantage Group – bringing COBRA and consumer-driven benefits to brokers and employers across the U.S.
- **December 2017:** Integrates with Covered California for Small Business, providing a revolutionized enrollment process for General Agents, certified agents, and the small businesses they work with in CA.
- **October 2017:** Partners with Professional Group Plans (PGP), the largest full service General Agency in the Tri-State Area, "to offer comprehensive online benefits administration and enrollment to PGP's brokers." Brokers on the East Coast will be able to utilize EaseCentral's platform. At present, EaseCentral has partnered with 20+ General Agencies across the U.S.
- **July 2017:** Launches new iOS mobile app.
- **June 2017:** After the Series A, EaseCentral looking to open a NY office in the Fall. Also announces ADP integration.
- **May 2017:** Word & Brown General Agency announces it received positive feedback from brokers using its WBQuote Application Program Interface (API) integration with EaseCentral online enrollment platform. "The API integration decreases the steps involved in traditionally setting up an online enrollment by as much as 90%."
- **October 2016:** Partners with BenefitMall. The partnership comes several months after easecentral partnered with beere&purves, and NFP.
- **May 2016:** Announces its real time Electronic Data Interchange connection. "By streamlining the administration of HR enrollment and quoting processes for insurance brokers, agents and employees, these new integration capabilities will significantly save time, as a process that often took weeks to complete can now be finished in a matter of minutes."
- **September 2015:** Announces EaseCentral's online benefits administration platform for insurance benefits brokers. The platform supports more than 1,000 brokers working with 10,000 employers serving 300,000 employees.
- **2015:** EaseCentral launches on the West Coast.





Location: San Francisco, CA (USA)

Founded: 2013

Current CEO: George Kalogeropoulos

Co-founders: Catherine Perez, George Kalogeropoulos, and Ning Liang

Description: HealthSherpa partners with benefits consultants and employers to conduct customized outreach and provide health insurance enrollment assistance to non-benefits-eligible employees. Employees can enroll online or receive enrollment support by phone, chat and email from licensed insurance agents.

Notable Information:

- Shows all the same plans as Healthcare.gov at the same prices. HealthSherpa is linked to the Federal Marketplace, where a user’s application is processed and enrolled.
- HealthSherpa consumer advocates come from nonprofit & social work backgrounds and focus on consumer education. They are licensed insurance agents and can support consumers nationwide in English, Spanish, and 270+ languages via translation.
- HealthSherpa focuses on connecting consumers to Qualified Health Plans available through the Marketplace which provide comprehensive coverage without pre-existing condition restrictions or lifetime limits. They do not prioritize or preferentially rank any specific health insurance companies or health plans.
- HealthSherpa will be one of a handful of web brokers to implement Enhanced Direct Enrollment Phase II in 2018, processing 95 percent of enrollments end-to-end on the platform without redirecting to Healthcare.gov.
- HealthSherpa also provides Medicare decision support, and enrollment for Medicare Supplement and Advantage plans.

Round	Date	Amount (MM)	Funders
Seed	2013	Undisclosed	Y Combinator, SGVC, Plug and Play, Kapr Capital, Innovation Endeavors, Andreessen Horowitz
Venture	2014	\$3	The Valley Fund, Redpoint, Andreessen Horowitz
Series A	2017	\$5	Core Innovation Capital, The Valley Fund

Timeline

- August 2018:** At present, HealthSherpa has enrolled 1.4 million people in individual health coverage.
- June 2018:** HealthSherpa announces that it will offer free Enhanced Direct Enrollment to insurers - an innovative way for insurers to integrate with Healthcare.gov.
- November 2017:** The platform has enrolled more than one million in ACA coverage since its founding.
- October 2017:** Announces that 20,000 insurance agents now use its platform to enroll their customers in health insurance. HealthSherpa’s agent base has grown 1,000 percent in three years, increasing from 1,800 at the end of 2014 to more than 20,000 in 2017. The company has enrolled 900,000 Americans in individual healthcare coverage.
- February 2017:** Launches COBRA Crosswalk™ “for corporate partners to provide alternatives to COBRA health insurance continuation coverage for employees. The average COBRA enrollee typically incurs claims 50 percent higher than an active employee, costing employers thousands per enrollee per year.”
- October 2016:** Announces that more than 750,000 Americans have enrolled for coverage through its website. HealthSherpa’s agent base has grown 300 percent, increasing from 4,000 in 2015 to 13,000 in 2016.
- September 2016:** Announces that the company has supported more than 530,000 people to enroll in the federal healthcare marketplace since its 2013 launch. According to Michelle Rider, Vice President of Marketing, 100 percent of individuals who used HealthSherpa are enrolled in plans through the federally facilitated exchange, and 85 percent of enrollees are eligible for premium subsidies (identical to those enrolling through HealthCare.gov).
- May 2015:** Catherine Perez named a late co-founder and chief product officer.
- November 2013:** Kalogeropoulos comments on comparison between HealthSherpa and HealthCare.gov: “It isn't a fair apples-to-apples comparison. Unlike Healthcare.gov, our site doesn't connect to the IRS, DHS, and various state exchanges and authorities. Furthermore, we're using the government's data, so our site is only possible because of the hard work that the Healthcare.gov team has done.”

Monthly premium breakdown

18%	of enrollees have premiums that are	\$0/mo
26%	of enrollees have premiums less than	\$10/mo
37%	of enrollees have premiums less than	\$25/mo
51%	of enrollees have premiums less than	\$50/mo

Sample size ≈ 70,000 people from Nov 1–14







Location: Agoura Hills, CA (USA)

Founded: 2014

Current CEO: Denny Weinberg

Co-founders: Dan Peate and Denny Weinberg

Description: Hixme is the first authentic worker-owned health coverage model designed for large corporations, as a replacement for employer-centric traditional group or self-funded models. Hixme provides each worker and family member with access to all styles, prices, coverage levels, and vendors in their local market from thousands of choices nationally.

#### Notable Information:

- Each Hixme consumer product (called a Bundle), made available through a partially self-funded employer program, is composed of a medical insurance plan and an array of other on-demand coverage features that give workers and their families a buffer from the risk of unpredictable health care occurrences at a fixed lower price than simple health insurance plans.
- For the employer, Hixme's Workplace Market platform applies powerful technology and predictive algorithms that simulate consumer buying behaviors and produce a multi-year forecast of the cost and value impact of workers freed to experience Hixme's innovative coverages through its technology platform.
- "Current underwriting for employer group coverage requires each worker to select the same coverage for each member of their family.... The result is: more coverage is purchased than is necessary for the majority of the family members that will likely be pretty healthy. So, even more resources are committed that could be directed to other more personally relevant benefits. So you see, this is a two-level problem. The employer, by virtue of their vantage point, designs coverages for a small but visible portion of workers with the greatest healthcare needs. And then each head of household bases coverage choices on the family member with the most needs. The whole thing gets inflated upwards. There's a lot of money on the table that could have been better allocated." – Denny Weinberg (CA Broker, 2018)

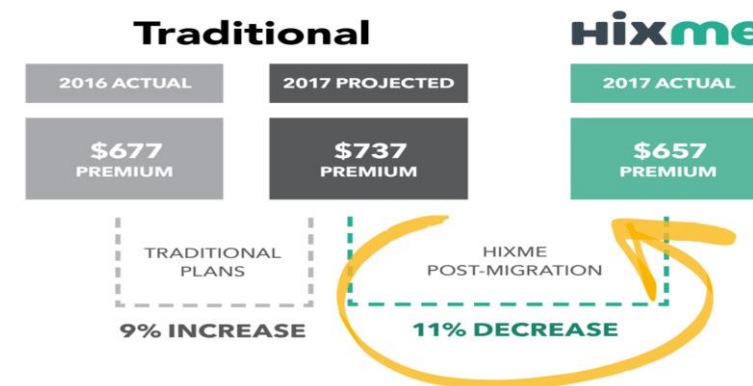
87 Since 1999, the share of total health coverage costs shared by both employers and their workers has increased at an average annual rate 3x that of wages. This equates to nearly 325 percent over the last 19 years.

#### Timeline

- July 2018:** Hixme releases its completely automated Value/Price plotting software that provides employers and consumers a visual basis for comparing economics and utility between traditional and Hixme-based outcomes.
- January 2018:** Hixme launches its improved Bundle product with financial dollar for dollar guarantees to achieve savings.
- November 2017:** Launches Insurer Profile Database Tool, which "aggregates 100+ data points from nearly 200 insurers, capturing insurer operating procedures, special program features, technology features, and more."
- September 2017:** Announces BundleMe – an employer health cost simulation tool that allows for the comparison of health plan structures and coverage levels among traditional employer programs "and the most unique bundle solutions provided by the Hixme Workplace Market platform." A real life simulation showed that the BundleMe simulation vs. traditional coverage for the same situation would result in savings of between \$1,700 - \$3,000 in total out-of-pocket costs for a person with a minor illness; \$2,300 - \$2,900 in total out of pocket costs for a person who had a pregnancy; and \$3,600 - \$4,500 in total for a person who had a broken wrist, all during the plan year.
- October 2016:** Hixme is partnering with Transamerica, Silicon Valley Bank, Kashable and PayMD to create a fully integrated bundle solution (supplemental insurance components + innovative payment platform + digital lending platform + online settlement of out-of-pocket healthcare balances).
- November 2015:** Announces a new benefits platform.

#### Actual Hixme Client Savings

#### Post-Migration Savings Report



Round	Date	Amount (MM)	Funders
Series A	2015	\$10.5	Kleiner Perkins Caufield & Byers (KPCB) w/
Series B	2016	\$14.1	Propel Venture Partners w/ KPCB, Transamerica Ventures, Rosemark Capital





# JUSTWORKS.

Location: New York, NY (USA)

Founded: 2012

Current CEO: Issac Oates

Description: The all-in-one benefits, HR, and payments platform.

## Notable Information:

- Small businesses make up over half (55 percent) of all American workers and spend 40 percent of their day on HR.
- The groundbreaking Professional Employer Organization (PEO) is built for the modern workforce, with a simple UX and a curated suite of rich benefits that help entrepreneurs attract and retain top talent.
- Justworks Employment Group LLC, a professional employer organization and subsidiary of Justworks, Inc., provides payroll administration, human resources support, and access to employee benefits pursuant to customer service agreements executed by customers from time to time.

Round	Date	Amount (MM)	Funders
Seed	2013	\$1	Index Ventures w/ Daring Journey Ventures, angel investors
Series A	2014	\$6	Thrive Capital w/ Index Ventures
Series B	2015	\$13	Bain Capital Ventures w/ Thrive Capital, Index Ventures
Series C	2016	\$33	Redpoint Ventures w/ Bain Capital Ventures, Thrive Capital, Index Ventures
Series D	2018	\$40	FirstMark Capital w/ Index Ventures, Thrive Capital, Bain Capital, Redpoint Ventures.
Strategic Investment	2018	UND	Spark Capital

## Timeline

- October 2018:** Justworks and Classpass partner to redefine corporate wellness.
- May 2018:** Despite no sales staff in the D.C.-area, Justworks has seen its D.C. customer base grow by a factor of 10 since it launched operations in the region. (DC Inno, 2018)
- April 2018:** Justworks launches HR software tools, Work History and Work ID, providing managers with a simple, holistic snapshot of each employee and contractor at their company, as well as more streamlined way of linking employee information across different systems and reports in a secure manner.
- January 2018:** Offers free access to mental health services, medical bill saver, confidential concierge service to address legal and financial questions. Also launches new features—custom fields and notes—giving employers "valuable team tracking technology to help organize information, manage employee relationships and simplify administration for an improved management experience."
- November 2017:** Expands customer service hours to offer 24/7 support for entrepreneurs, Justworks becomes "the first in the industry to provide around-the-clock support for all aspects of the benefits, payroll and HR process."
- September 2017:** Rolls out its Partner Program "for accounting, legal and consulting professionals to offer complementary payroll, HR compliance and benefits solutions to their clients."
- August 2017:** Partners with Town Sports International to expand health and wellness options for small business. TSI operates the New York Sports Clubs (NYSC), Boston Sports Clubs (BSC), Washington Sports Clubs (WSC) and Philadelphia Sports Clubs (PSC) brands.
- June 2017:** Recognized as a Certified Professional Employer Organization by the U.S. Internal Revenue Service. "The CPEO designation is statutory recognition that Justworks has the wherewithal and integrity to protect its customers."
- May 2017:** Partners with JazzHR with its award winning applicant tracking system to help small businesses exceed their recruiting goals.
- January 2017:** Justworks and SquareFoot publish a survey of more than 300 US small business employees and nearly 50 small business owners "to shed light on the seismic shifts occurring in the workplace, specifically related to paid time off and flexibility preferences." The survey finds 70 percent of employees rank flexible work hours as "very important" and more than half feel remote capabilities are "very important".
- November 2016:** Announces partnerships with inDinero, an accounting and tax services platform, and LawTrades, an online marketplace for legal services, "to offer a comprehensive human resources, legal and accounting solution for small businesses."
- October 2016:** Releases a survey which found that Justworks' entrepreneurs "don't believe they have a voice in the upcoming election." In addition, nearly three-quarters of respondents "are at least somewhat concerned that this election could negatively impact their business."
- April 2016:** Begins offering on-demand primary care for its members after integrating One Medical primary care into its offering.
- October 2013:** Announces the launch of its online payroll and benefits platform. At present, "Justworks can file over 5,000 different types of taxes at the federal, state and local levels and is licensed in 25 states, including New York, Texas, California and Massachusetts. The company plans to be nationwide in 2014."





# LimelightHealth

EMPLOYEE BENEFITS REIMAGINED

Location: San Francisco, CA (USA)

Founded: 2014

Current CEO: Jason Andrew

Co-founders: Jason T. Andrew, Alan Leard, Garrett Viggers, and Michael Lujan

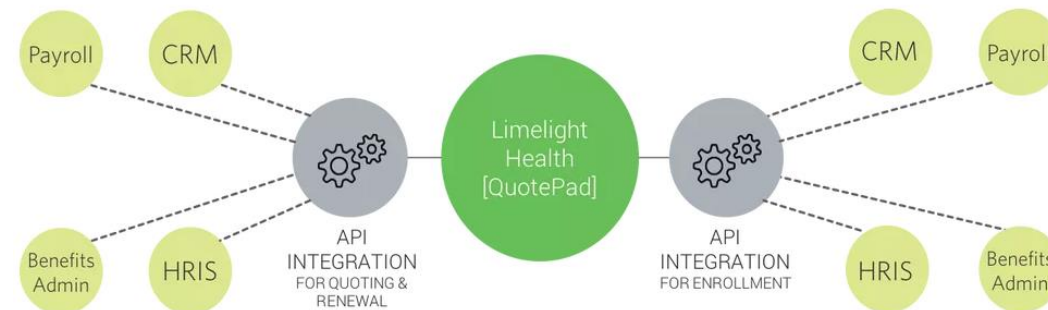
Description: Limelight Health delivers the most efficient and compelling underwriting and quoting platform for the employee benefits industry. The platform helps insurance carriers, PEOs and employee benefit brokerage firms to achieve higher levels of sales, more efficient underwriting and channel performance. By using the 'quote-to-enroll' platform, users simplify their experience, promote their value-add, and reinforce their brand. Integrated API enables seamless connectivity with other carrier, agency and employee benefit systems.

## Notable Information:

- Part of the first class of companies that took part in the Launchpad Digital Health accelerator program. The company also joined Plug and Play's InsurTech Innovation Platform's second cohort.
- As of 2015, \$375 billion is wasted each year on paper-based insurance transactions.
- "For technology innovators, this plumbing presents opportunities to reduce costs, streamline processes and shape the future of this industry." – Jason T. Andrew, co-founder and CEO of Limelight Health (2017)
- Limelight Health technology – Users can 'quote-to-enroll' their clients in seconds, streamlining a complex process that has traditionally taken hours, sometimes days to complete. With added features such as real-time cost modeling to find the right plan and defined contribution strategy, automatic census data upload, and an easy-to-use visual dashboard interface, brokers, sales executives, underwriters, and support staff have a one-stop, end-to-end solution that they can use on their desktop in the office or on their mobile devices anytime, anywhere.

## Timeline

- July 2018:** Limelight Health is expanding to Des Moines, IA. (Clay & Milk, 2018)
- February 2018:** Announces a partnership with BenefitsGuide to create a seamless experience for insurance professionals, reducing the amount of time required to manage their business, improve accuracy, and save money.
- January 2018:** Announces a strategic data integration partnership with Covered California, the largest and most successful public insurance exchange in the U.S.
- March 2017:** Selected by Plug and Play Tech Center to join its InsurTech Innovation Platform. One of 31 companies selected out of 1,000 applicants.
- March 2017:** Announces strategic data integration partnership with California Choice—California's first and largest small business private health insurance exchange.
- July 2016:** Announces a partnership with BerniePortal—an all-in-one software platform to manage HR and benefits.
- September 2015:** Announces a strategic integration partnership with EaseCentral—a software company modernizing the administration of benefits for brokers and their customers. At this time, EaseCentral supports more than 1,000 brokers working with 10,000-plus employers and 300,000-plus employees.
- January 2015:** Releases QuotePad - the first real-time small group health insurance quoting app native to iPad, in California.
- October 2014:** Closes its seed round and joins five other startups within the Launchpad Digital Health accelerator program.



Round	Date	Amount (MM)	Funders
Seed	2014	\$0.7	LaunchPad Digital Health (LPDH), SAGE Angels, and others
Series A	2015	\$3	MassMutual Ventures, AXA Strategic Ventures, and LPDH
Series B	2017	\$7	MassMutual Ventures, AXA Strategic Ventures, Aflac Ventures, Wanxiang Healthcare Investments, Portag3 Ventures LP, Plug and Play Ventures





Location: Boston, MA (USA)

Founded: 2012

Current CEO: Veer Gidwaney

Description: Simplifies benefits and HR for small to mid-sized employers through a marketplace application.

#### Notable Information:

- Maxwell's Marketplace of best-in-class ancillary insurance carriers and lifestyle and financial product vendors empowers brokers to help their SMB clients expand their benefits offering without adding additional administrative complexity. The e-commerce like experience also results in higher employee participation, driving increased revenue to benefit brokers and helping employees retain talent in today's competitive market.
- A focus on user experience and design makes for an easy-to-use interface for brokers, employers, and employees.

Round	Date	Amount (MM)	Funders
Series A	2013	\$2	Tribeca Venture Partners w/ Lerer Ventures, Vaizra Investments, BoxGroup, TiE Angels and other private investors.
Venture	2013	\$6	Catalyst Health Ventures w/ Venture Partners, Serious Change, Lerer Ventures, BoxGroup, and angel investors.
Series B	2014	\$26.4	Adams Street Partners w/ Cambia Health Solutions, Schooner Capital, Brothers Brook, and current investors
Series C	2016	\$22	GIS Strategic Ventures

#### Timeline

- June 2018:** Sun Life Financial acquires Maxwell Health. Maxwell "will continue to operate independently and provide services to the Group Benefits industry, in addition to enhancing capabilities for Sun Life." Separately, Maxwell Health announced a stronger relationship with ADP to bring users an API integration with ADP Workforce Now.
- January 2018:** Maxwell Health announces a strategic partnership with The Hartford, with products to small- to mid-market employers offered on Maxwell's Marketplace.
- November 2017:** Ranked #100 in Deloitte's Technology Fast 500 list
- August 2017:** The Hartford launches a new digital benefits administration and enrollment platform for small- and medium-sized businesses, Employee Choice Benefits, powered by Maxwell Health technology.
- September 2016:** Launches its Marketplace Store - "an e-commerce-like experience that eliminates the need for managing multiple spreadsheets from various carriers to quote products for small and medium size businesses." (Employee Benefit Adviser, September 2016)
- May 2016:** Works with Guardian Life Insurance Company of America to launch Guardian BenefitsCenter - "a multi-carrier, proprietary platform that provides brokers and their clients with a comprehensive end-to-end operating system for delivering employee health and financial security benefits." (InsuranceNewsNet, May 2016)
- October 2014:** Launched integration with BambooHR for additional HR functionality.
- July 2014:** Launched Marketplace of lifestyle and financial benefits including telemedicine, health advocacy, identity theft protection, and Section 125 benefits.
- January 2014:** Announced that it has incorporated onboarding, employee document hosting, and HR resources into its platform, on top of its concierge and wellness features.
- February 2013:** Launched



**MILKEN INSTITUTE**  
CENTER FOR FINANCIAL MARKETS





Location: New York, NY (USA)

Founded: 2012

Current CEO: Elisa Steele

Description: The first comprehensive HR software platform to also serve as a nationwide benefits broker.

Notable Information:

- Target: Mid-sized companies. Roughly 50 million people in the U.S. work for such companies. Currently: 1,000+ clients and 150,000 users.
- Namely Analytics includes detailed reports, such as salaries, job changes, and attrition (which can cost a mid-sized company over \$50,000 per departing employee).
- Payroll processing: 5x faster than conventional methods.
- Only 8 percent of companies report that they have usable HR data.
- Complies with EU-U.S. Privacy Shield Framework and the Swiss-U.S. Privacy Shield Framework as set forth by the U.S. Department of Commerce.

Timeline

- **October 2018:** The Department of Labor announces it is postponing the release of its overtime rule changes until March 2019.
- **September 2018:** Namely launches the Namely Connect Marketplace allowing customers to easily identify partners in recruiting, learning management, employee feedback, identity management, and more.
- **October 2017:** Announces Namely Analytics, a new analytics tool that provides HR teams with the data needed to make strategic people decisions. Namely serves nearly 150,000 employees globally, processes \$7B in payroll, and has grown to over 350 employees internally.
- **August 2017:** Namely announces its new CEO, Elisa Steele, after the departure of Matt Straz in May.
- **January 2017:** Namely supports over 650 clients, representing 120,000 employees and \$4B in annual payroll processed. Adds time management as a core feature on its platform (time and attendance solutions).
- **September 2016:** Announces enhanced open API, with the company growing its list of partners from 5 to 30 in just one year. Commits to building "the first truly open HR platform."
- **February 2016:** Surpasses \$2.5 billion in annual payroll processed. Used by 400+ clients with more than 60,000 employees globally. The company also opened up shop in Austin, TX.
- **June 2015:** At this time, Namely is processing more than \$1 billion in payroll—making the company the fastest-growing payroll provider in history. Seven of every 100 customers renew with Namely and more than 60 percent of clients use more than one component of Namely’s HR, payroll, and benefits offering.
- **April 2015:** Announces integrations with SAML (software behind Namely’s single sign-on solution) and The Resumator (an end-to-end recruiting tool).
- **March 2015:** Launches its benefits business. Namely is a licensed benefits broker in all 50 states.
- **January 2015:** Announces integration with Jobvite – “the comprehensive recruiting solution for the world's fastest-growing companies.”
- **November 2014:** Announces integration with Greenhouse – “one of the industry's leading applicant tracking and recruiting systems.” Namely boasts over 150 clients with more than 20,000 employees using the platform around the world.
- **October 2014:** Launches an open API allowing third-party developers to build apps on Namely.
- **February 2013:** Introduces Talent Management module

Round	Date	Amount (MM)	Funders
Seed	2012	\$1.75	Lerer Ventures, Bullpen Capital, and over a dozen media and technology executives
Series A	2013	\$3.35	True Ventures w/ Lerer Ventures, Bullpen Capital, Mike Lazerow, Gary and AJ Vaynerchuk
Series B	2014	\$12	Matrix Partners w/ True Ventures, Lerer Hippeau Ventures, Bullpen Capital
Series B (ext.)	2015	\$11	Matrix Partners w/ True Ventures, Lerer Hippeau Ventures, Greenspring Global Partners, Vayner/RSE
Series C	2015	\$45	Sequoia Capital w/ Matrix Partners, True Ventures, Lerer Hippeau Ventures, Greenspring Global Partners
Venture	2016	\$30	Sequoia Capital w/ Matrix Partners, True Ventures and Greenspring Associates
Series D	2017	\$50	Altimeter Capital and Scale Venture Partners w/ Sequoia Capital, Matrix Partners, True Ventures, and other existing investors
Venture	2018	\$60	





# PLANSOURCE®

*One Source. Many Benefits.*

Location: Orlando, FL (USA)

Founded: 2002

Current CEO: Scott Carver

Description: A cloud-based HR and healthcare SaaS technology company. Plansource provides benefits administration solutions for small and medium businesses. The technology automates benefits transactions to reduce costs for employers.

#### Notable Information:

- “Plansource technology solutions are delivered through strategic insurance carriers, brokers and exchanges who partner with Plansource in order to increase their retention rates, revenue, and the overall value they bring to their customers.”
- Plansource survey (October 2014) finds that more than half of American employees view traditional, paper-driven open enrollment process as a waste of time, with 70 percent of the view that the open enrollment process should take place via an online exchange.

Round	Date	Amount (MM)	Funders
Venture	2012	\$12	Lemhi Ventures
Series B	2014	\$12	Lemhi Ventures, Timucuan Asset Management
Series C	2015	\$70	Great Hill Partners

#### Timeline

- **November 2018:** Plansource and Kronos announce the launch of Kronos Benefits Center - "an advanced benefits administration solution that seamlessly integrates with two Kronos HCM suites, Workforce Ready and Workforce Dimensions HCM."
- **June 2018:** Explain My Benefits selects Plansource as its preferred benefits administration technology.
- **February 2018:** Plansource marks its 10th anniversary: 41 percent increase in annual recurring revenue with GAAP revenue increasing over 33 percent. More than 750 employers joined the platform in 2017. At this time, roughly 3.5 million consumers receive their benefits through the Plansource platform
- **September 2017:** Releases Halley software which uses sophisticated logic to calculate and track payroll deductions over time. Also announces PartnerSource, a marketplace where employers, brokers and consultants can view and interact with Plansource's network of partners, and purchase add-on products. At this time, the company works with nearly 10,000 companies and 3.5 million consumers.
- **March 2017:** Launches Andromeda—one of the first online technologies to feature mobile-friendly benefits enrollment.
- **January 2017:** Plansource acquires Next Generation Enrollment—a leading provider of benefits administration services.
- **August 2016:** Launches Aurora—providing customers and partners with a new learning system, dashboards, customized branding, and other features.
- **July 2016:** Holds its first annual benefits and HR conference—Plansource Eclipse—with hundreds of industry experts, insurance brokers and carrier representatives.
- **June 2015:** At present, Plansource is experiencing an 82 percent year-over-year increase in recurring revenue, a 77 percent year-over-year growth in employees on the Plansource Platform, and a 97 percent customer retention rate.
- **March 2015:** Acquires ClearBenefits from San Mateo, CA-based BENU, Inc.
- **November 2014:** Launches True Choice Private Marketplace—a OneMarket Exchange white-label solution for California employers formed through a partnership with leading brokers The Centennial, Bolton & Company, and Sequoia.
- **October 2014:** Announces the launch of Plansource OneMarket Exchange—the one source for brokers, employers, and carriers to take part in the exchange type of their choice, ranging from a white-label exchange for those who want to build their own branded marketplace to a national proprietary exchange.
- **September 2013:** Announces the release of its Plan Recommendation Module allowing users to further personalize their preferences and usage patterns by taking 'smart surveys' to derive the best benefit plan based on the user's preferences.
- **February 2013:** Launches MyPlanSource—a healthcare and benefits exchange platform designed to support defined contribution retail benefits marketplaces.
- **November 2012:** Announces the addition of defined contribution capabilities to its platform.





Location: San Francisco, CA (USA)

Founded: 2013

Current CEO: Noah Lang

Co-founders: Noah Lang and Matt Butner

Description: Insurance broker providing healthcare benefits to independent workers. A healthcare insurance-based platform that enables self-employed users to minimize taxes and follow health plans.

#### Notable Information:

- Available in all 50 states and Washington, D.C. Connected to 70,000 local pharmacies.
- 68 million independent workers in America (30 percent of U.S. working age population).
- Americans currently spend more than \$280 billion on care annually. (January 2016)
- Tax support through Stride Drive: The 2016 tax season “identified more than \$800 million in expense deductions for [Stride Health] members, enabling them to keep 21 percent more of their earnings.”

Round	Date	Amount (MM)	Funders
Seed	2015	\$2.4	New Enterprise Associates
Series A	2015	\$13	Venrock w/ Fidelity Biosciences, NEA
Series B	2017	\$23.5	F-Prime Capital w/ Venrock, New Enterprise Associates (NEA), Portag3 Ventures, and others.

#### Timeline

- **October – November 2018:** Stride partners with Zeel, the Massage on Demand company and national wellness provider. The partnership allows Stride Health to offer the more than 11,000 massage therapists using the Zeel platform access to affordable health, dental, and vision insurance. Stride also partners with Barkly Pets—an on-demand dog walking service—helping dog walkers save time and money on health, dental, vision, life, accident, and disability insurance. Separately, Stride partners with CareLinx to help 300,000 caregivers nationwide save time and money shopping for insurance. Lastly, Stride partners with Swing Education to help 4,000 substitute teachers also save time and money when it comes to selecting insurance.
- **April 2018:** Announces income protection products for independent professionals by adding Life, Accident, and Disability insurance to current offerings.
- **March 2018:** Submits comments to the Department of Labor's proposed rule to expand access to health plans formed by associations. In the letter, Stride Health said "it is imperative that this rule should empower people who work for themselves, irrespective of their specific profession, industry, or the number of hours worked, with the opportunity to access insurance plan options offered by a trade or business association." (Bloomberg BNA, 2018)
- **January 2018:** Stride Health and H&R Block announce a partnership allowing for H&R Block to integrate Stride Tax app to its suite of services for freelancers, independent contractors, and other self-employed taxpayers.
- **September 2017:** Willis Towers Watson announces strategic alliance with Stride Health to offer comprehensive benefits and guidance for contingent workers.
- **October 2016:** Releases a survey which finds that 35 percent of gig workers remain uninsured, with the majority of independent workers requiring "unique guidance" to access financial support. That said, at least 55 percent of gig workers plan to get coverage in 2017.
- **August 2016:** Launches Stride Drive— “an app that maximizes independent drivers' take-home income by easily managing their tax deductible expenses.”
- **January 2016:** Care.com and Stride Health partner "to make healthcare and other benefits easily accessible to caregivers nationwide." According to a September 2016 press release, “the majority of caregivers who enrolled for 2016 coverage saved on average \$3,000 a year on health insurance plans by qualifying for tax credits.”
- **January 2016:** Partners with Beam Dental to provide self-employed Americans with affordable dental care. “In a nation where over 100 million people lack dental coverage, and of those without coverage 44 percent cite "lack of insurance" as their reason for not seeing a dentist for regular checkups, dental plans represent a critical part of healthcare, particularly for self-employed Americans.”
- **October 2015:** Intuit strikes a partnership with Stride Health to simplify health insurance coverage and tax planning for freelance workers. "The partnership integrates Stride Health's personalized approach to managing health insurance, healthcare and compliance within QuickBooks Self-Employed."
- **November 2015:** Stride's health coverage recommendation engine accessible to Uber drivers nationwide. The announcement comes after a year-long pilot in seven states, where 45,000 drivers used Stride for guidance on healthcare needs. “The pilot also showed that two-thirds of Uber driver partners accessed Stride from their mobile device and that nearly half of drivers who have enrolled in health coverage through Stride did so on their phones.”
- **August 2015:** Expands nationwide. At this point, Stride “has been able to save patients anywhere from 25 to 40 percent on retail prescription prices.” (TechCrunch, August 2015)
- **2014:** Launches in California before expanding to six other states.





Location: San Francisco, CA (USA)

Founded: 2013

Current CEO: Jay Fulcher

Co-founders: Laks Srini

Description: Zenefits is a digital HR platform for small and medium businesses. It is also the technology backbone for a growing number of the nation's best-in-class insurance and benefits brokers.

#### Notable Information:

- Products: Mobile and simple-to-use payroll, benefits, HR, compliance, onboarding, time management, and performance management.
- Services: Unique joint-investment model for Certified Broker Program partners. Provides tools, training, and dedicated success counterparts to help brokers optimize their technology leverage. Also offers HR Advisor services to bridge HR and compliance gaps in expertise for small businesses.
- A 2016 study by Babson College estimates small businesses spend up to 200 hours a year dealing with regulation and compliance issues.
- Y Combinator-Backed. Both Andreessen Horowitz and Institutional Venture Partners have described the company as "the fastest growing SaaS business in history." (Pando, 2014)

Round	Date	Amount (MM)	Funders
Seed	2013	\$2.1	Maverick Capital, Venrock
Series A	2014	\$15	Andreessen Horowitz w/ Maverick Capital, Venrock
Series B	2014	\$66.5	Andreessen Horowitz, Institutional Venture Partners
Series C	2015	\$500	Fidelity Investments, TPG

#### Timeline

- October 2018:** Zenefits partners with Thrive Global to address stress in the workplace.
- August 2018:** Expands its Certified Broker Partner program with new members including NFP, The Horton Group, ABD Insurance and Financial Services, and The Capital Group.
- June 2018:** After deciding to pivot from being a technology-powered insurance broker to comprehensive software solutions provider for small and mid-sized businesses and insurance brokers, Zenefits announced that it is on track to meet its goal for 100 percent annual recurring revenue, with the company seeing more than half of its business come from net new customers.
- February 2018:** Even after undergoing management changes, the company announced significant growth from 2017. Changes over the past year include shifting the company's model from a free to paid subscription model and shifting from tech-powered benefits broker to an HR platform powering the industry's best brokers.
- September 2017:** Announces the launch of Zenefits Certified Broker Partner Program and Zenefits Ben Connect allowing the company to leverage its innovative benefits technology to accelerate the adoption of its cloud HR platform for SMEs. The company also announced a partnership with OneDigital Health and Benefits - "the nation's largest employee benefits-only company" - giving customers access to the technology platform and more than 1,000 experienced benefits advisors across the country. Shifts from focusing on disrupting the brokerage business to serving them software.
- May 2017:** Announces the launch of a level payment self-funded health plan in cooperation with Aetna. "The insurance broker estimates premium savings on these plans may be up to 30% lower than what some small businesses may be paying currently." (Employee Benefit Adviser, 2017)
- February 2017:** Unveils HR One platform—an all-in-one solution for HR needs. Separately, the company taps Jay Fulcher as its new CEO, replacing David Sacks who stepped down from the company. This is Zenefits third CEO since 2016.
- January 2017:** Roles out new and enhanced apps to help small business manage HR requirements. At present, more than 20 percent of employees access Zenefits via their mobile phones.
- October 2016:** Holds its first-ever conference, Z2. Announces a slew of updates to its services and how it operates.
- June 2016:** Zenefits goes mobile with the launch of a Mobile iOs app.
- March 2016:** Partners with the U.S. Small Business Administration alongside other tech platforms (Amazon, Facebook, LegalZoom, etc.) to found the Small Business Technology Coalition.
- February 2016:** Names David Sacks as CEO. Sacks succeeds Zenefits founder Parker Conrad, who agreed to step down from the company.
- November 2015:** Launches its own payroll services platform.
- May 2015:** At this time, the company has signed up more than 10,000 SMEs in 48 states.
- January 2015:** "Zenefits will surpass \$20 million in annually recurring revenue after less than two years in business. That's up from \$1 million at the same time last year, which means the company grew 20x over the last 12 months." This, compared to Workday and Salesforce which took roughly four years to reach \$20 million in annual recurring revenue. (TechCrunch, 2015)
- October 2013:** Rolls out services to all 50 states (just California and New York previously).





## *Data Solutions Provider*

InsurTech Firm	Page No.	InsurTech Firm	Page No.
Atidot	96	Quantemplate	103
Carpe Data	97	SatSure	104
Cignifi	98	Shift Technology	105
DemystData	99	SpatialKey	106
Lapetus	100	TrueMotion	107
OK Chexian	101	Tyche	108
Praedicat	102		







# Atidot

Location: Tel Aviv, Israel

Founded: 2015

Current CEO: Dror Katzav

Co-founders: Dror Katzav, Barak Bercovitz, and Assaf Mizan

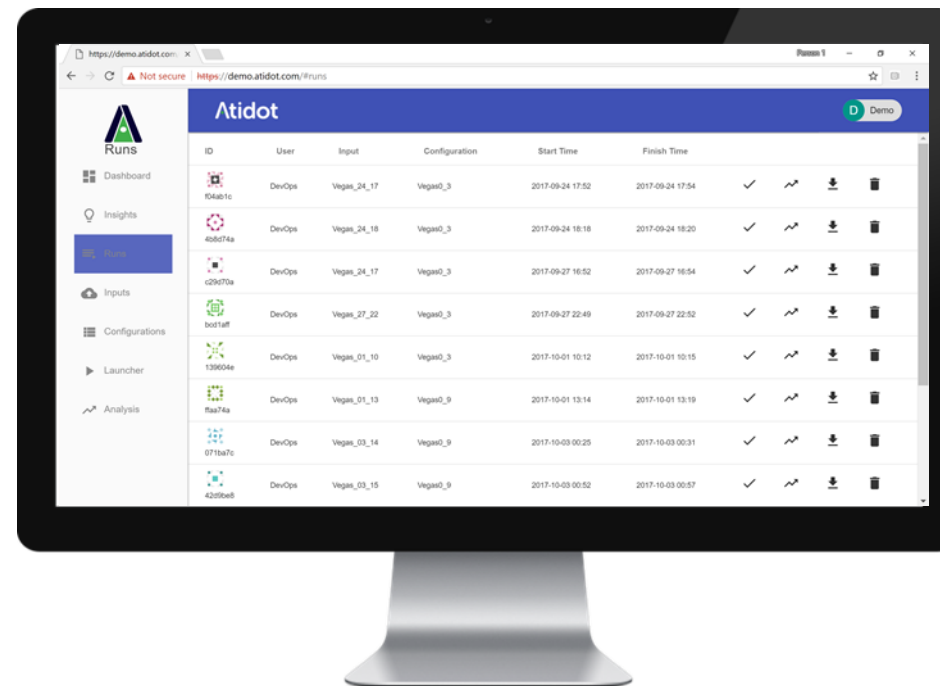
Description: Atidot enables life insurers to take full advantage of the opportunities within their book of business using big data and predictive technology.

## Notable Information:

- Focus: Life insurance industry (valued at \$600 billion in the U.S., alone).
- Participated in SixThirty's business development program in St. Louis, MO. Atidot is one of the first companies that SixThirty invested in from its SixThirty 2.0 Fund launched in 2017. (St. Louis Post-Dispatch, 2018)
- Life insurers have historically struggled with policyholder relations due to infrequent touch points and lack of opportunities to up-sell or adjust existing policies, resulting in missed opportunities for increased revenue and client development. Atidot focuses life insurers and enables them to use more of their data to detect these opportunities, providing distribution channels with qualified leads addressing up-sale, cross-sale and lapsation.
- "Current legacy systems do not handle the abundance of data now available, often leaving life insurers in the dark about the nature and behavior of their policyholders. Atidot was founded to enable insurers to become more client-centric. By using existing policyholder data, combined with open sourced information, we build a complete picture of a policyholder and predict their behavior, allowing carriers to offer the best possible service and develop the best business strategy." - Dror Katzav (2018).
- Since 2014, premiums for U.S. life insurers have fallen at an average annual rate of 4 percent, the industry's return on equity has been flat, and persistently low interest rates continue to depress returns. (Forbes, January 2018)
- 4.7 million policies analyzed, 500 million unique data points, 15 percent uplift to internal models.

## Timeline

- **November 2018:** Atidot partners with Sureify to "enable life insurers to collect new data in order to produce actionable insights, allowing carriers to more effectively engage with their policyholders."
- **July 2018:** Atidot partners with Microsoft as part of Microsoft's One Commercial Partner Program. Atidot primarily uses the Microsoft Azure platform.
- **June 2018:** Atidot announces the opening of its first U.S. office in San Jose, California. Martin Snow, vice president and chief delivery officer, will oversee U.S. operations. (Bankless Times, 2018)
- **September 2017:** Atidot announces a partnership with Microsoft ScaleUp Tel Aviv.
- **March 2017:** Launches the Life Insurance Data Cloud – "the first SaaS (software as a service) based predictive analytics platform specifically designed to address the needs of the life insurance sector." One of 25 startups that joined Plug and Play InsurTech program's second cohort.



Round	Date	Amount (MM)	Funders
Seed	2016	\$1	The D.E. Shaw Group, Moneta Seeds, Bank Hapoalim
Series A	2018	\$5	Vertex Ventures w/ The D.E. Shaw Group, Moneta Seeds, Bank Hapoalim





Location: Santa Barbara, CA (USA)

Founded: 2016

Current CEO: Max Drucker

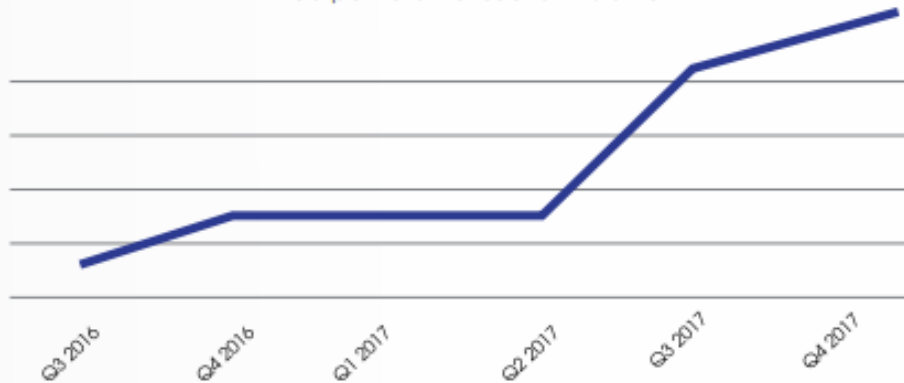
Co-founders: Max Drucker, Geoffrey Andrews, Jim Andrews, and Mike Nichols.

Description: Provides next generation data solutions to P&C and life insurance companies.

#### Notable Information:

- Products: Risk Characteristics, Next Generation Indexes, Predictive Scores.
- Using proprietary algorithms and proven AI, Carpe Data harnesses the power of emerging and alternative data for insurance carriers around the globe. Utilizing Carpe Data's data, insurers gain deeper insight into risks and significantly enhance many aspects of the insurance life cycle, including underwriting, claims, and book assessment.
- Carpe Data is working with six out of the top 10 insurance carriers. 40+ insurance customers in all.

Carpe Data Transaction Volume



Source: Oxbow Partners InsurTech Impact 25, 2018

#### Timeline

- February 2018:** Officially launched its suite of next generation data solutions to the international market, initially in the United Kingdom. "As it expands internationally, the company has already completed the analysis and required infrastructure buildout to meet the rules of the GDPR (General Data Protection Regulation), a regulation designed to harmonize data privacy laws across Europe that goes into effect May 18, 2018."
- November 2017:** Allstate Insurance partners with Carpe Data to prevent insurance fraud, with early successes.
- October 2016:** The company relaunches after successful spin-off from Social Intelligence and will focus solely on the insurance data market. "Previously known as Social Intelligence's insurance data business, Carpe Data is a spin-off serving the insurance industry with fully automated data and predictive scoring products.... Social Intelligence will continue to serve the Employment Screening and Corporate Due Diligence industries with background screening reports and due diligence investigations, but will operate as its own separate entity."



Round	Date	Amount (MM)	Funders
Series A	2017	\$6.6	Aquiline Technology Growth w/ existing investors



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Location: Cambridge, Massachusetts (USA)

Founded: 2010

Current CEO: Jonathan Hakim

Description: Cignifi's developed the first big data platform to deliver credit and marketing scores for consumers using mobile phone behavior. Cignifi unlocks qualified leads for credit cards, personal loans, insurance, and savings among tens of millions of mobile pre-pay customers.

#### Notable Information:

- At its core, the company connects two industries – mobile operators and financial services companies. The mobile operators provide data that is then extracted, normalized and anonymized to protect the customers' privacy. The second stage is to run scoring algorithms that help to understand the risk profile of each customer. In the third stage, banks and insurance companies use that data to segment an entire population by considerations such as risk, geolocation or spending patterns, assisting marketing campaigns to offer appropriate products to emerging consumers.
- Partners include: Telefonica, Equifax, Globe, Airtel, AT&T.
- Cignifi began its life at Oxford University.
- McKinsey and the IFC estimate that the unmet need for credit among emerging markets businesses alone is worth \$2.1 trillion to \$2.5 trillion. (Private Equity Wire, 2017)

Round	Date	Amount (MM)	Funders
Seed 1	2012	\$1.5	Omidyar Network w/ existing investors
Seed 2	2014	UND	Omidyar Network w/ American Express Ventures, other existing investors.
Series A	2017	\$12	LeapFrog Investments and Omidyar Network

#### Timeline

- October 2018:** Cignifi partners with Quod, Brazil's newly established positive credit bureau, "to launch the country's first online platform that will provide credit, marketing, fraud and other insights on underserved consumers and SMEs using alternative telecom data combined with a proprietary artificial intelligence and machine learning platform." (Omidyar, 2018)
- June 2017:** At present, Cignifi's mobile-generated algorithms have created financial profiles for over 100 million people across 13 countries in Latin America and South/Southeast Asia. The company's scoring technology underpins its new core products: airtime credit, handset loans, and SME loans.
- March 2016:** Cignifi partners with Equifax to expand Equifax's credit scoring capabilities in Latin America.
- February 2015:** Cignifi has partnered with the International Finance Corporation to help drive the adoption and growth of Airtel Uganda's Mobile Money platform.
- January 2015:** Cignifi and Brussels-based World Savings and Retail Banking Institute announced an agreement to develop and test-market an innovative mobile savings product targeted as underserved/dormant savers. The product will be tested in partnership with Airtel Ghana and HFC Bank Ghana.
- June 2014:** Published a white paper, "Mobile Phone Data as the Key to Promoting Financial Inclusion," from the results of a five month study between Cignifi and the World Savings and Retail Banking Institute that demonstrates clear correlations between mobile phone habits and banking behavior.

- ✓ Automated extraction, normalization, encryption, and upload of CDR data
- ✓ Backed by a team of global expertise in credit and marketing analytics
- ✓ A full suite of generic and customizable models for marketing and credit scoring
- ✓ Dynamic segmentation tools and filters to create new marketing campaigns
- ✓ APIs to integrate with 3rd party channels
- ✓ Dashboard tools for monitoring data quality and managing marketing campaigns
- ✓ Industry leading security and encryption protocol for safeguarding data privacy
- ✓ Rapid On-Boarding Process, Typically Completed in 4-6 Weeks



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# DemystData

Location: New York, New York (USA)

Founded: 2010

Current CEO: Mark Hookey

Description: DemystData is a software provider that harnesses Big Data and predictive analytics that allows clients to streamline verification and credit assessment processes and reach new-to-institution customers previously too costly to service. DemystData software allows clients to bring together large volumes of online, social, telecommunications, and internal company data, in real-time, to create accurate and easy to use customer profiles.

## Notable Information:

- 600 million transactions processed, 40 use cases, 10,000 configured connectors, 15 client countries
- Part of the first batch of startups of the Mobile-Only Accelerator, or MOX, which is a program run by SOSV, a venture capital firm in the U.S. (Tech in Asia, 2016) Also part of the NYC FinTech Innovation Lab's Class of 2017.
- "DemystData is helping clients cut risk by up to 60% and increase acceptance and straight-through processing rates to convert more customers. We provide the key to accessing valuable data 10 times faster while adhering to increasing privacy constraints." – Mark Hookey (2016)
- DemystData has published several white papers covering unlocking innovation in the information age, creating a hub for data access and structuring, and synthetic ID fraud.
- On the rollback of Obama-era internet privacy regulations: "In this era of infinite data creation, it is more important than ever for the U.S. to demonstrate a robust and consistent approach to data privacy. The regulatory debate needs to redirect its focus on giving consumers greater control over the use of their personal information and creating a more trustworthy environment." – Stefanie Schmidt, General Counsel & Chief of Staff, DemystData (American Banker, 2017)

Round	Date	Amount (MM)	Funders
Series A	2014	\$5	Notion Capital, SingTel Innov8, Arbor Ventures, P2P Equity Partners, Wonga Founder Errol Damelin, w/ existing investors (Accion Venture Lab and Arbor Ventures)
Series B	2016	\$7	MissionOG w/ follow on investment by Notion Capital and Singtel Innov8

## Timeline

- **March 2018:** Announces the launch of DemystLabs - "the first of its kind self-service data discovery tool connecting institutions with the world's leading data providers on demand."
- **September 2017:** DemystData announces the completion of the 2017 Type 2 SOC 2 examination. The scope of the exam focused on Data Integration Technology Services, related to Security and Confidentiality as defined by AICPA.
- **August 2017:** ABN AMRO selects DemystData for its Launchpad Program. DemystData is one of ten companies joining the program in September.
- **July 2017:** Gene Lockhart, Chairman and Managing Partner of MissionOG, is appointed Chairman of DemystData. Also, the company is profiled in a joint report from the Center for Financial Inclusion at Accion and the Institute of International Finance on its partnership with a major Philippines-based bank to expand financial services and products to customer's with thin-file or no credit history.
- **June 2017:** DemystData announces that is part of the NYC FinTech Innovation Lab's Class of 2017
- **April 2017:** To celebrate its one year anniversary in Singapore, DemystData announces its plans for a Global Center of Excellence "that will build up capabilities in data science and engineering, develop best practices in leveraging big data, and champion talent development for the FinTech industry."
- **October 2016:** At the time of its Series B raise, DemystData now supports the growth and risk decisions for some of the world's largest banks and insurers across 10 countries.
- **May 2016:** DemystData establishes a footprint in Singapore after opening an office.
- **March 2015:** DemystData welcomes new CFPB proposals for the payday lending market. "The aim of payday lenders should be to limit risk and maximize customer satisfaction, as this will maximize their profitability as well."
- **May 2014:** At the time of its Series A financing round, DemystData technology has processed more than 30 million profiles for its financial clients globally.

*"Big Data is booming; but data access, integration, cleansing, and interpretation is a real pain point for most financial institutions. That's all we do. DemystData software delivers enhanced consumer and small business risk information to augment existing systems and help clients say 'Yes' more often." – Mark Hookey*



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Location: Wilmington, NC (USA)

Founded: 2015

Current CEO: Norvell Miller IV

Co-founders: Karl Ricanek Jr. and S. Jay Olshansky

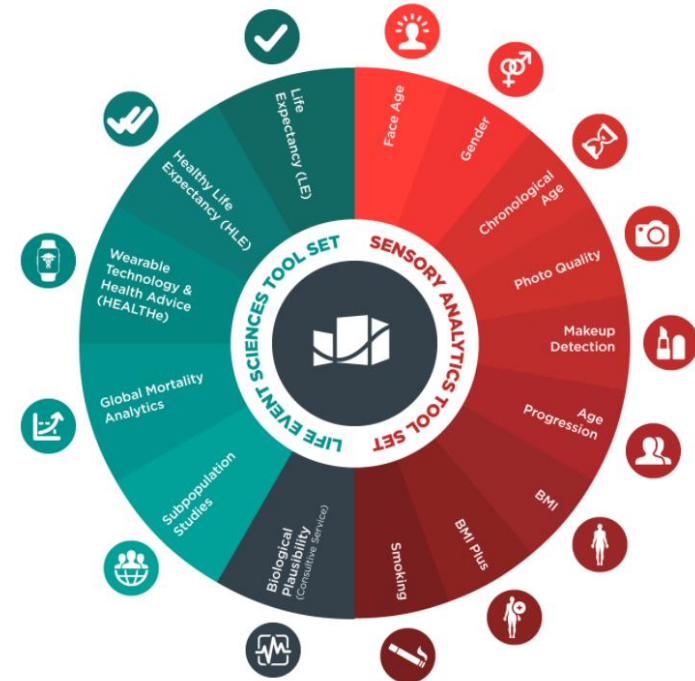
Description: Integrates science and technology with machine learning to develop tools and platforms that enable industries relying on life event prediction to reduce and replace their dependence on traditional assessment methods with faster, more cost-effective and increasingly accurate results.

#### Notable Information:

- Three platforms:
- **JANUS** helps life insurers engage today's generation of mobile-enabled customers in the online quote, application and purchase process. In seconds, JANUS returns highly accurate Gender, Age and BMI estimates from the analysis of a simple selfie, which can be used by carriers with engagement, approval or product development initiatives.
- **CHRONOS** analyzes the latest, most reliable scientific data used to predict survival and mortality, harnessing the power of cloud computing to provide insurers with more accurate prediction of individual lifespan in real time.
- **BLISS** is the only financial planning tool that combines scientifically proven Life Expectancy (LE) and Healthy Life Expectancy (HLE) results along with other variables never before considered in the planning process. The result is a more holistic way of looking at an individual's current and future financial security within the context of their overall health and wellbeing.
- Life Sciences tools can be used to provide:
- Lifespan Estimate (LE) and Healthy Lifespan Estimate (HLE);
- Trend analysis on blocks of insured populations;
- Mortality trends using Live Life Tables.
- Sensory Analytic tools can be used to provide estimates on:
- BMI, Gender, Age, Smoking classification
- "Lapetus says its product, Chronos, would enable a customer to buy life insurance online in as little as 10 minutes without taking a life insurance medical exam.... Lapetus is exploring how facial analytics may identify early signs of diseases such as diabetes, heart disease or dementia." (NerdWallet, April 2017)

#### Timeline

- **October 2018:** The Government of Andhra Pradesh announces Lapetus Solutions as one of the winners of the \$1 million Global Startup Challenge.
- **May 2018:** Lapetus joins NVIDIA inception program, which nurtures startups focused on revolutionizing industries through AI and data sciences.
- **July 2017:** Legal & General America partners with Lapetus Solutions to launch SelfieQuote, which provides a life insurance quote by estimating an individuals age, gender, body mass index using an individual's selfie photo. "Legal & General America is the first in the life insurance industry to roll out the selfie-quoting technology." Separately, Lapetus launches SMILE (Smoker Indication and Lifestyle estimation) initiative which includes image and video data collected on sensory analytics, plus a series of health questions.
- **April 2017:** Lapetus is selected to participate in Plug and Play 2017 Insurtech Innovation Platform
- **April 2015:** Lapetus Software rebrands to Lapetus Solutions after Series A funding round.



Round	Date	Amount (MM)	Funders
Series A	2015	\$3.030	Cloudeura, Jim Montgomery
Series A (ext.)	2017	\$3.560	Cloudeura, Aflac Ventures, PlugNPlay, Gary Bennett, Jim Montgomery





Location: Shanghai, China

Founded: 2014

Current CEO: Paul Qi

Description: Shanghai BaoJing Network Technology Co.’s OKChexian is an auto insurance aggregation company.

**Notable information:**

- 2 million users of the app (WSJ, Jan 2017)
- *A first for everything:* The first company in China focused on driving patterns and driving behavior based on smartphone-based telematics which can determine: driving length and mileage, average speed and maximum speed, harsh acceleration and braking, emergency lane change, phone-using, and fender-benders. Also the first company in China to invent parking ticket and traffic jam insurance.
- OKDrive telematics technology has been integrated by Zhong An and Sinatay Insurance Group

OKChexian Coverage*	Parking Ticket Insurance	Traffic Jam Insurance
<b>Cost:</b>	1 yuan per week	1 yuan per day
<b>Collect When:</b>	Car is ticketed	Traffic moves less than 20 kph for five minutes
<b>Customer Benefit:</b>	50% of fine, plus handling payment	Varies
<b>Provider Benefit:</b>	Marketing; User data	Marketing; User data

*\*Source: James T. Areddy, Need ‘Love Insurance’? China Is Your Place, The Wall Street Journal, January 11, 2017*

**Auto Insurance Quote Aggregator**  
One-Stop-Shop Insurance Quote through API to 10+ Major Insurers in China covering 90+% of market share.

**Parking Tickets Protection**  
Protection against parking tickets in the following week.

**Trip Management**  
Monitor users' driving pattern and behavior, help users to maintain good driving habits.

**Traffic Jam Protection**  
Protection against traffic jam in the following day.

**Traffic Violation Lookup**  
Check for possible violation records and make fine payments online.

**Gas Price Lotto**  
Predicting next day's Oil Change International Index.

**Gasoline Charge**  
Pay for gasoline online at exclusively discounted price, with more financing options.

**Driving Safe Mode Challenge**  
Accept the challenge and promise not to text or call on the phone while driving, get reward when succeeded.

*“The insurance industry will use drivers' age, gender, etc. for their risk pricing, but none of these traditional variables relate directly to driving itself. At OKChexian, we are the first company in China that's focusing on driving patterns and driving behavior data. Our actuarial team has proven that this driving data has a very strong correlation with claim frequency and loss ratio.” – Paul Qi (July 2017)*

Round	Date	Amount (MM)	Funders
Angel	2014	\$1	Yunqi Partners
Series A	2015	\$16	Yunqi Partners, IDG Capital Partners







Location: Los Angeles, CA (USA)

Founded: 2011

Current CEO: Robert Reville

Description: Praedicat is dedicated to facilitating growth in the casualty market and improving the underwriting and management of latency risk through the use of technology to extract and analyze information about emerging risks from peer-reviewed scientific literature.

#### Notable information:

- The world's first "Liability Cat" modeling company, with an initial focus on latency risk in casualty.
- The company was created out of a research and development initiative between The RAND Corporation and Risk Management Solutions, Inc.
- Algorithmic search, machine-learning and natural language processing enable the company to extract clear analysis from over 28 million peer-reviewed scientific articles to identify signals of emerging risk at scale and anticipate future claims.
- The state and evolution of scientific literatures are used to characterize 200+ emerging risks for 30,000+ companies and associated industries.
- Loss model has over 50,000 simulated mass liabilities based on commercial exposures described in scientific literatures.
- "Praedicat has a latency risk management program that is intended to help our clients get maximum value from our products. It consists of four steps: 1.) a portfolio analysis to identify latency aggregation risks; 2.) a portfolio steering exercise, which generates underwriting strategies to manage risks; 3.) underwriting information available in the software to facilitate execution on underwriting strategies; and 4.) risk consulting support. We regard the fourth step, risk consulting support, as critical to the success of the program. In this step, we collaborate with our clients to repackaging our data into something that underwriters can directly share with their clients." – Robert Reville

#### Timeline

- **November 2018:** Allianz Global Corporate & Specialty expands its partnership with Praedicat "to provide a unique analytic resource to policyholders. Specifically, clients will benefit from access to ChemMeta, Praedicat's software solution delivering science and regulatory risk analytics for industrial companies."
- **October 2018:** CEO Robert Reville "has claimed that developing named peril casualty cover is currently the biggest opportunity in re/insurance, representing a potential \$90 billion annual growth opportunity." (Reinsurance News, 2018)
- **September 2018:** A new report by Allianz and Praedicat examines how chemicals found in cosmetics could place manufacturers and suppliers at significant liability risk.
- **July 2018:** Praedicat releases its newest product, ChemMeta, which delivers forward-looking science and regulatory risk analytics for the chemical industry.
- **April 2018:** XL Catlin and Praedicat enter into multi-year engagement for access to Praedicat's models, scenarios and software. Working with Praedicat advances XL Catlin's commitment "to Insuretech innovation, to market leadership in data and analytics for underwriting, and to state-of-the-art enterprise risk management." – Nancy Bewlay, Global Casualty Chief Underwriting Officer of XL Catlin.
- **March 2018:** Released a new version of its risk model. The company now views itself as a latency catastrophe modeler, not casualty catastrophe modeler. "When we talk to them about the potential for liability for a latent disease caused by a company's products resulting in multiple years of insurance written on the occurrence form to pay out at once, and when it is only one of many companies with products causing that latent disease, they say, 'That would be a massive catastrophe.' That's what we're talking about.... Besides using the new model to understand current underwriting risks, our clients are beginning to use the model to look at legacy risk as well. Emerging risk, latency, legacy, and the occurrence form — these are the issues at the heart of casualty risk. Praedicat now has a full-featured latency catastrophe model to address them." – Robert Reville.
- **May 2017:** Allianz Global Corporate & Specialty SE, the corporate insurance carrier of Allianz SE, partners with Praedicat to "identify the next generation of catastrophe liability risks for business customers far earlier than under current methods."
- **February 2017:** Tokio Millennium Re AG licenses Oortfolio to support "advanced, forward looking accumulation risk management capabilities allowing [it] to optimize [its] liability portfolio and the use of risk capital." – Andreas Kull, Chief Risk Officer of TMR.
- **October 2016:** Praedicat releases Oortfolio, which provides "an unprecedented emerging risk underwriting and aggregation risk management capability to liability insurance and reinsurance." Swiss Re is the first company to publicly license the product. The technology "mines the text of peer-reviewed science for hypotheses that commercial products or activities are causing harm. Using these data, Praedicat has built a probabilistic microsimulation model of future mass litigation consistent with the underlying science. Praedicat uses this microsimulation model and data collected on the business activities of specific companies and all industries to estimate their exposure to litigation."
- **July 2013:** Launch of new software product called CoMeta, which provides innovative new risk measures and visualization for technical underwriting of casualty risk.
- **March 2012:** Launched

Round	Date	Amount (MM)	Funders
Series A/B	2012	\$8	RAND, RMS, Jacques Dubois
Series B follow-on	2013	\$4	RAND, RMS, Jacques Dubois
Series AA	2018	\$6	Frank McMahon w/ RMS, Jacques Dubois



Location: London, U.K.

Founded: 2012

Current CEO: David Lundgren

Co-founders: Adrian Rands and Marek Nelken

Description: Quantemplate provides a Software-as-a-Service platform for re/insurance firms providing data integration and analytics services.

#### Notable Information:

- “Insurance transactions are hugely inefficient. The administrative costs can account for 30-40% of the cost of the deal.” - Marek Nelken (WSJ, 2013)
- Federated data model – “This is a highly flexible and hence incredibly effective method for achieving convergence of data formats as data is harmonized into the correct, usable format at each node in the data network. It is fed into the centrally managed meta-database and updated in real time.... Perhaps most importantly, it requires no-one to change their existing policy and claims admin systems.” – Adrian Rands (InsuranceToday, June 2016)
- “The Quantemplate solution sits on top of an insurance company’s policy and claims data, integrates 3rd party data, and then gives you lots of useful insights.” (nanalyze, 2017)
- “The Services are made available and charged on a monthly basis. Charges are dependent on the identity of the customer concerned.”
- “The largest test Quantemplate have done is to analyze 50 million rows of data in about 900 milliseconds.” (Daily FinTech, June 2015)
- Technology is powered by mafic (high performance GUI framework driving Quantemplate's interface) and X-Stitch (fast data processing with unlimited scaling)

#### Timeline

- **December 2017:** David Lundgren tapped as CEO and board director. In the past 12 months, the company’s revenue has climbed 500 percent.
- **September 2016:** Launches its Federated Data Model. The model “lets companies extract data from multiple legacy systems easily and accurately. It then unifies the information that defines the granular risk, exposure, and claims cases into an ultimate, consistent data format, thus providing a flexible platform for real-time data interrogation and analysis.”
- **October 2015:** Launches operations in the U.S. Taps Scott Quiana as president.
- **July 2013:** TechStars opens its London office with its first cohort of startups, including Quantemplate. Over 1,300 applicants applied for the 13-week program, only 11 were admitted.

Round	Date	Amount (MM)	Funders
Seed	2014	Undisclosed	Anthemis Group, Techstars
Series A	2015	\$5.2	Route 66 Ventures with Transamerica Ventures, Techstars, Anthemis Group, Allianz Ventures
Series B	2017	\$3.3	Columbia Lake Partners w/ Route 66 Ventures, Anthemis, TransAmerica Ventures, Allianz.





Location: St. Gallen, Switzerland

Founded: 2016

Current CEOs: Amardeep Sibia and Abhishek Raju

Co-founders: Prateep Basu, Abhishek Raju, and Ishan Tomar

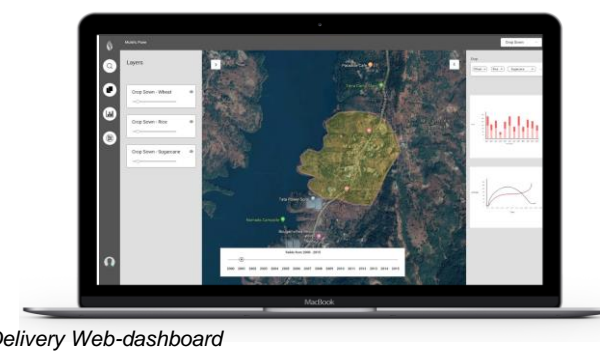
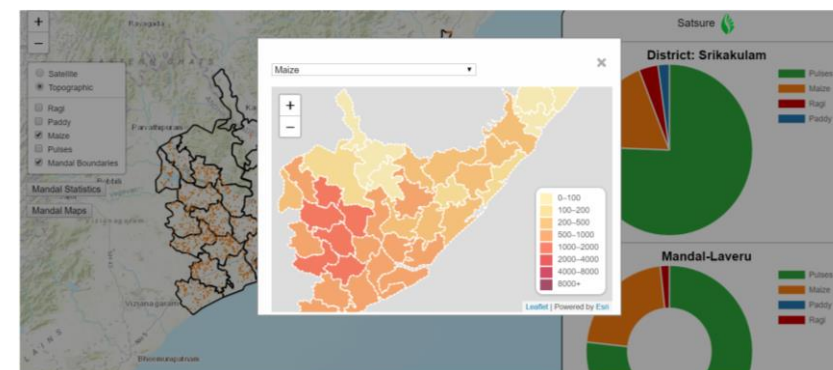
Description: SatSure uses satellite imagery and machine learning to provide accurate risk assessment of crop yields.

#### Notable Information:

- “This private satellite data analytics company aims to build a 15 year archive of satellite images over the Indian subcontinent, captured at a frequency of eight days.” (SatNews, 2016)
- “Our aim is to provide technology-based solutions for agriculture on a national level. Since most of the phenomenon related to agriculture are complex and highly interdependent processes, a lasting solution from the policy-makers is still some years away. This is the gap that SatSure wants to plug.” – Raju. (e-Agriculture, 2017)
- “SatSure found it was getting results right 85-90% of the time, despite large variations due to small farm-holdings”. (Financial Express, 2017) As of last year, the company has more than 1.5 petabytes of data. (The Hindu)
- SatSure has tied up with Niti Ayog, the central planning & strategy organization of Indian government, for improving the efficiency and efficacy of crop insurance implementation.
- SatSure was among the top three global companies selected by the Bill & Melinda Gates Foundation for work on sustainable agriculture.

#### Timeline

- **July 2018:** Pan-American Mobile Satellite Service consortium Globalsat Group signed an agreement with SatSure "for the joint marketing of large area analytics solutions in the Americas." (SpaceTech Asia, 2018)
- **June 2018:** SatSure Analytics enters into a strategic Memorandum of Understanding with Antrix Corporation, the commercial arm of the Indian Space Research Organization to increase the penetration of geospatial technology based services and the development of large area analytics products for multiple industries.
- **May 2018:** SatSure's InsurTech examples are quoted in the National Artificial Intelligence Strategy document released by the Indian government.
- **January 2018:** “We want to create a change in the lives of farmers not just by predicting crop patterns and yield but by improving crop insurance, innovating agri-lending services and creating a better link between banking agencies, insurance providers and farmers.” (AsiaTimes, 2018)
- **December 2017:** SatSure is given an honorable mention at the Better Satellite Awards organized by SSPI in London, for its successful work in filling the data gaps in Indian farming sector through use of satellites.
- **May 2017:** Over the past two years, SatSure has demonstrated a strong correlation between satellite-derived proprietary crop-related parameters and ground data, which can be exploited by the agri-insurance sector (Yourstory, 2017)
- **January 2016:** Founded with a pilot focused on a total of 250 hectares in Andhra Pradesh's Srikakulam district.



SatSure Insights Delivery Web-dashboards





# Shift

Location: Paris, France

Founded: 2014

Current CEO: Jeremy Jawish

Co-founders: Jeremy Jawish, Eric Sibony, and David Durrleman

Description: Shift automatically detects fraud in insurance and e-commerce through big data analysis.

#### Notable Information:

- 60+ clients around the world in Europe, Asia, Africa and North America.
- Paris is becoming a hotbed for artificial intelligence startups.
- Shift's fraud detection solution, Force™, provides a decision-making platform specifically designed for insurance fraud handlers to augment their capacity to detect a wide spectrum of fraudulent behaviors, from opportunistic to organized crime rings. The insurer simply sends Shift their claims data and Force™ takes care of the rest: analyzing the claims, retrieving and cross referencing relevant information from both internal and external databases, and sending scored alerts in real-time. Over 130 million P&C claims analyzed through Force™, while yielding an average hit rate of 75 percent, compared to an industry best of 30 percent.
- Claim Automation: Luke™ overhauls the inefficiencies in the claims process with artificial intelligence present from the filing of a claim to policyholder payout. End-to-end handling time reduced from weeks to minutes. "Our next product launch, currently in R&D and planned to debut in early 2018, endeavors to revolutionize claim handling."
- "Today's solutions are not working. Despite best efforts, current methods of fraud detection create a lot of noise from false positive alerts (~25% "hit rate" of alerts that are validly suspicious is industry standard) and insurance carriers can expect to catch just 10–20% of fraud.... By moving beyond rule-based fraud detection to machine learning, Shift's efficacy and 'hit rate' is more than 2.5x the industry standard." (General Catalyst, 2017)

#### Timeline

- October 2018:** Shift Technology and the National Insurance Crime Bureau (NICB) announce a partnership allowing Shift customers to access NICB data within their FORCE implementations to further combat insurance fraud. Separately, Shift Technology also struck a partnership agreement with HyreCar who will deploy Shift Technology's FORCE to bring greater efficiencies to the company's claims verification processes.
- July 2018:** Assurant, a US-based global provider of risk management solutions, selects Shift's claims fraud detection solution FORCE. Also, H I Counter Fraud Group (HICFG) announced that it selected Shift Technology to develop a health insurance counter fraud database. Lastly, Shift Technology opened up its U.S. headquarters in Boston, Massachusetts.
- December 2017:** Shift is selected by Tokyo Metropolitan to participate in the FinTech Business Camp—part of an effort to turn Tokyo into an international finance center.
- October 2017:** As of Series B raise, Shift has 45 company's using its SaaS platform and is planning to expand to New York and Tokyo. "Shift Technology has now processed more than 100 million claims and revenue has grown by more than 800 percent." (TechCrunch, 2017). Prior to the raise, Shift tested artificial intelligence module using Force™ solution for fraud detection for payment protection insurance. "On a test set of more than 1M documents, our AI module had a prediction rate of 81% with an accuracy of 97%, even higher than the one of human claim handlers. For a volume of 1M claims per year, this saves a workload worth of \$50M and enables to reduce leakage by more than \$20M per year.... Based on this first success, we have decided to heavily invest in this direction. We have thus started to apply our algorithm to other business lines and the next steps will be to extend it to other types of data, including text claim statements and pictures of material damage." The company is also looking to open offices in New York and Tokyo.
- July 2017:** Shift wins a contract with MetLife Japan through the Collab 1.0 startup engagement program run by LumenLab.
- May 2016:** Around the time of its Series A funding round, the company has processed 50 million claims. "Shift Technology has been right 75 percent of the time." (TechCrunch, May 2016)



Round	Date	Amount (MM)	Funders
Seed	2014	\$1.8	Iris Capital and Elaia Partners
Series A	2016	\$10	Accel Partners w/ Iris Capital, Elaia Partners
Series B	2017	\$28	Accel Partners and General Catalyst w/ Elaia Partners, Iris Capital





Location: Boulder, CO (USA)

Founded: 2011

Current CEO: Tom Link

Description: SpatialKey is the data enrichment and geospatial analytics hub for the insurance industry. The company helps P&C professionals make better decisions by enabling, enriching, and analyzing *any* and *all* data via a single solution.

#### Notable Information:

- Globally, SpatialKey has 190 clients live on its platform, of which 150 are insurer clients (not MGAs, self-insureds, etc.). In the US and Canada there are 70 clients, most of which are smaller companies (under \$1B) using the solution in commercial lines with some personal. Publicly announced clients include Willis Re (global), RLI (US), Talbot (US), and Aspen (UK).
- SpatialKey provides solutions to insurers that are currently in use for the following lines of P/C business: personal auto, homeowners, personal umbrella, dwelling fire, personal package, commercial property, general liability, BOP, commercial crime, commercial auto, inland marine, commercial package, specialty, and workers' comp.
- SpatialKey provides solutions to support data quality, validation, and augmentation; extraction, transformation, and loading (ETL) capabilities; specialized data storage components; standard predefined reports; a presentation/reporting component that includes rich geospatial visualization; an ad hoc reporting tool; data mining and analytics tools; and predefined insurance-specific dashboards. The solution supports the customization of the data model. Any data can be loaded, so clients control data availability.

#### Timeline

- **April 2018:** Ed—a global reinsurance, wholesale, and specialty broker—enters into a partnership with SpatialKey to strengthen its data and analytics capabilities. (Reinsurance News, 2018)
- **February 2018:** SpatialKey and Swiss Re collaborate to offer insurers access to multi-peril hazard data through SpatialKey's proprietary underwriting solution. Swiss Re's CatNet hazard data is now integrated with SpatialKey.
- **September 2017:** SpatialKey and HIS Markit collaborate to offer political violence risk intelligence data to insurers.
- **January 2017:** SpatialKey and RedZone partner to offer leading wildfire underwriting solution
- **November 2016:** SpatialKey and Location, Inc. give underwriters access to crime risk data, enabling data-driven underwriting decisions and risk-based pricing.
- **November 2016:** SpatialKey collaborates with HazardHub to provide insurers with easier access to hazard data.
- **October 2016:** Willis Re collaborates with SpatialKey to launch a new European Windstorm app.
- **September 2016:** SpatialKey and Impact Forecasting announce a partnership, allowing SpatialKey's insurance clients access to global peril data.
- **March 2016:** Establishes full-time presences in London.
- **September 2015:** Announces the addition of robust data analytics and Visualization to Hail product.
- **June 2014:** Partners with RMS to integrate its analytic solutions with RMS(one) Developer Network - a platform that allows developers to tap into exposure and risk data and analytics to bring innovative solutions to market. Separately, after partnering with KatRisk LLC, SpatialKey delivers a new Flood Analyst application.
- **February 2014:** Innovation Group announces a new strategic partnership with SpatialKey - allowing for the integration of Innovation Group's data capabilities with SpatialKey's geospatial and visualization technology.
- **January 2013:** Offers solutions for policy underwriting. Launch a new Flood Analyst underwriting application empowering underwriters with actionable intelligence at the point of sale.
- **May 2012:** SpatialKey announces an improved platform interface and other enhancements including process notifications, enhance zoom level presentation and introduction of graduated symbology to express multiple metrics simultaneously. Unveils new SpatialKey Natural Perils suite of applications focused on catastrophic events.



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Location: Boston, MA (USA)

Founded: 2013

Current CEO: Ted Gramer

Co-founders: Brad Cordova, Joe Adelman, Scott Griffith, and Jon McNeil

Description: TrueMotion provides the world's leading smartphone-only driving data platform. Powered by machine learning, the platform can accurately determine when a person is driving, assess behaviors behind the wheel, and detect accidents.

#### Notable Information:

- Insurers, TNCs, and fleets use TrueMotion data to fuel their pricing, claims, and loyalty programs. Eight of the top 20 US insurers and top insurers in Canada and Europe rely on TrueMotion technology.
- TrueMotion helps insurers find, acquire, and keep the best drivers, lower claims cost and time, and boost loyalty and lower costs. The platform also helps consumers earn rewards and save money, get help when they have an accident, and receive claims money faster.
- TrueMotion has the most accurate smartphone driving data. It accurately identifies the driver 92 percent of the time and track driving behaviors. The company helps reduce distracted driving with behavior modification programs. In tests, TrueMotion has reduced distraction by 20 percent.
- "In the simplest of terms, telematics represents the part of information technology that manages long-distance transmission of computerized information. As a genre, telematics encompasses telecommunications, vehicular technologies, road transportation, road safety, electrical engineering (sensors, instrumentation, wireless communications, etc.), and computer science (multimedia, Internet, etc.)."

Round	Date	Amount (MM)	Funders
Seed	2014	\$3	Undisclosed
Series A	2015	\$10	General Catalyst w/ Bain Capital Ventures, Lakestar

#### Timeline

- November 2018:** TrueMotion, Penn Medicine, and Progressive Insurance announce a joint study that will investigate strategies to reduce distracted driving.
- September 2018:** TrueMotion partners with The Hanover Insurance Group to promote teen driver safety.
- May 2018:** Announces a new partnership with Intact Financial Corporation - the largest provider of property and casualty insurance in Canada. As part of the deal Intact will leverage data driven insights powered by TrueMotion's platform to create more personalized services across Canada.
- April 2018:** Intact Financial, Canada's largest auto insurer, partners with TrueMotion for next-generation telematics. Announces partnership with INRIX to provide contextual driving data to insurers, including weather, traffic, and road conditions.
- February 2018:** In an interview with ABC, TrueMotion is working with 15 companies to develop a rating system that would lower premiums for good drivers.
- November 2017:** Nationwide selects TrueMotion to enhance its SmartRide program by collecting data about the prevalence of distracted driving.
- July 2017:** Travelers partners with TrueMotion to implement the IntelliDrive app to provide customers with a greater understanding of their driving habits and receive auto insurance based on how they drive.
- June 2017:** TrueMotion forms an alliance with LexisNexis Risk Solutions "providing insurers greater flexibility and consumer-focused [usage-based insurance] program."
- May 2017:** TrueMotion taps Ted Gramer as CEO. Gramer spent more than a decade at Liberty Mutual Insurance and was formerly with Solera. Separately, MetLife Auto & Home expands its usage-based auto insurance program My Journey using TrueMotion technology.
- April 2017:** TrueMotion data for the first quarter shows that the more than 27,000 drivers who use TrueMotion technology logged 68 million miles and reduced their distracted driving by 20 percent per trip. Separately, the company launched a new app called Mojo. The app automatically tracks each trip and records the how much time you drive without distraction.
- February 2017:** American Family Insurance selects TrueMotion to be a part of the company's new app-based, driver safety program—KnowYourDrive.
- December 2016:** Announced regulatory approval of the first-ever auto insurance score for distracted driving. Approval from the Pennsylvania Insurance Department and the New Jersey Division of Insurance. The company is currently awaiting approval from three other states. Separately, the company announced that simple push notifications combined with a modest financial incentive reduced distracted driving by between 14 and 20 percent based on a test with more than 1770 drivers.
- September 2016:** Launches TrueMotion Impact—a smartphone app the can detect when a vehicle has been in a collision and notify emergency services.
- June 2016:** With the development of ride sharing, car sharing and self-driving cars, TrueMotion is developing the foundation for a Connected Driver Network. "Such a network will ultimately aggregate data from mobile devices from everyone on the roads, including drivers and passengers across all modes of transportation, helping to increase efficiency and reduce accidents."
- March 2016:** Censio changes its name to TrueMotion to capture "the true behavior of drivers in motion."
- April 2015:** After an 18 month evaluation and 11 competitors, Progressive chooses TrueMotion to build their Mobile Snapshot.





Location: New York, NY (USA)

Founded: 2014

Current CEO: Adam Cassady

Co-Founders: Adam Cassady and David DeAngelis

Description: Focusing on property and casualty insurance, Tyche’s proprietary risk management technology uses natural language processing and machine learning to transform unstructured insurance and legal claims data into claims management and underwriting insight.

**Notable Information:**

- Participated in the Global Insurance Accelerator based in Des Moines, Iowa.
- Tyche operates three versions of its casualty platform: closed pools (permitting a client to improve profitability and underwriting performance using open data and client's own proprietary data), contributory pools (permits clients to contribute anonymized intelligence to a shared pool of industry peers to improve predictions), and reinsurance pools (permits a casualty reinsurer to provide predictive intelligence to its cedents without up-front data contribution requirements from its cedents.
- And through the Tyche API, carriers can access claims avoidance models that can concentrate over 30 percent of future claims into less than 1 percent of policies that would otherwise be bound under a carrier's existing underwriting standards, allowing carriers to dramatically improve their bottom lines by declining the riskiest fraction of their books.

**Timeline**

- **September 2017:** Cassady was interviewed by Carrier Management on his thoughts on changes to the property/casualty insurance industry over the next decade: 1. fewer insurance agents and brokers, yet more efficient due to technological efficiencies; 2. InsurTech online/direct distribution platforms will evolve first toward managing general agents (MGAs) to fronting carriers working directly with reinsurers; 3. Carriers will continue cut staff and partner with delegated authorities and third party administrators, but CIO/CTO influence and power will grow; 4. Carriers and reinsurers will add value beyond providing an insurance product towards more proactive engagement using data-driven insights; 5. The disintermediation of the reinsurance broker and permitting nontraditional investors (family offices) through the blockchain. "Smart contracts and reinsurance go together like peanut butter and jelly." (Carrier Management, 2017)
- **July 2015:** Tyche and XOR Data Exchange announce the launch of a partnership "to develop and operate a state-of-the-art, highly secure and fully compliant private technology and analytics environment. The environment will exclusively host insurance claims and legal data supporting Tyche's proprietary risk management technology..." The companies anticipate launching the new exchange in 2016.

Round	Date	Amount (MM)	Funders
Seed	2014	\$\$.0034	
Seed (ext.)	2015	\$.004	



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# *Infrastructure Solutions Provider*

InsurTech Firm	Page No.	InsurTech Firm	Page No.
Bandboo	110	PolicyPal Network	118
Claim Di	111	Qover	119
Eligible	112	Sure.	120
Etherisc	113	Sureify	121
Instanda	114	Vericred	122
MeteoProtect	115	VouchForMe	123
MicroEnsure	116	Utilant	124
Pokitdok	117		







Location: Singapore

Founded: 2016

Current CEO: Ashley Kee

Co-founders: Ashley Kee, Ng Zhong Qin, and Ou Zhiqi

Description: The first affordable and sustainable car excess insurance platform in Singapore.

#### Notable Information:

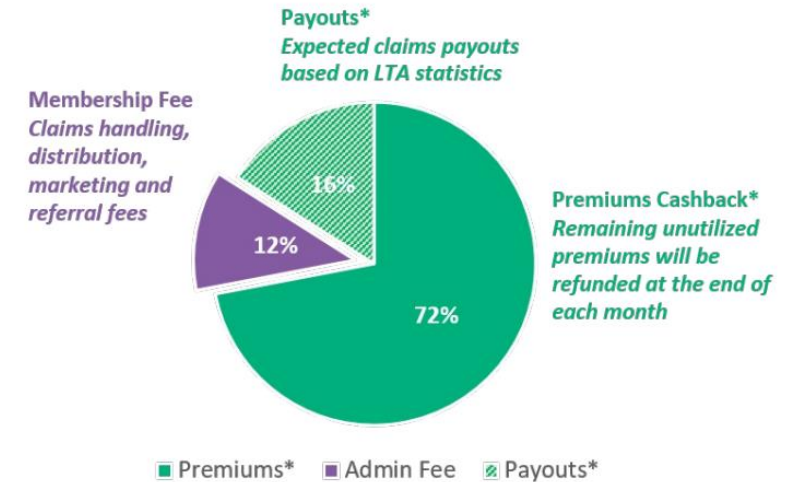
- Products: car excess insurance (CEI); unemployment insurance
- Bandboo applied for the financial technology sandboxes of Bank Negara Malaysia and Bank Indonesia.
- CEI Community Program: Participating members undertake to insure a fellow member when the member faces an insurance excess charge. Bandboo is the administrator who will facilitate the activities of this community. A customer's premium is pooled together with the premium of other members. When there is a verified claim event, the payout is drawn from this pool. At the end of each membership term, you receive a full rebate on your premium that has not been paid out as claims.
- The Bandboo monthly membership fee is 12 percent of the respective premium amount. Memberships are valid for one month and customer's can renew at the end of each membership period. For unemployment insurance, membership fee is \$119 a year and each membership is valid for 12 months with the option to renew at the end of each membership period.
- "Bandboo is an insurance technology platform which does not fall under the Insurance Act as an insurance carrier or intermediary. We are not regulated by MAS as an insurer and hence members are not covered under the Policy Owners' Protection Scheme and will not have access to the dispute resolution scheme managed by the Financial Industry Disputes Resolution Centre."

Round	Date	Amount (MM)	Funders
Seed	2016	\$250,000	Angel investors

#### Timeline

- October 2017:** Launches the car excess insurance product.
- May 2017:** Plug and Play Indonesia announces its first batch of startups, which includes Bandboo. Eleven companies were selected out of 400 applicants. Platform launches with two products: unemployment for individuals and retrenchment benefits for corporations.

#### Pricing Structure



*"With Bandboo's insurance technology platform, we overcome these twin problems of coordination and trust through our proprietary platform. We crunch the data for you to arrive at the figures you need to pay. We also link the payments from you directly into a trust account, whereby a third party will ensure that the funds can only be withdrawn for their intended purposes. Lastly, our blockchain technology allows us to achieve a degree of transparency unheard of in the insurance industry. Any member can view the blockchain ledger online to track all payments and payouts."*



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Claim Di

Location: Bangkok, Thailand

Founded: 2000

Current CEO: Kittinan Anuphan

Description: Claim Di is a mobile application that facilitates claims between drivers and insurance companies making the claims process shorter and reducing the chances for fraud.

#### Notable Information:

- Participated in the Thailand's Dtac Accelerate program and NTUC Income's equity-free accelerator programme, Income Future Starter.
- "Shake and Go" feature on their app—allows two parties in an auto accident to make an insurance claim without waiting for a surveyor from their respective insurance companies to arrive at the scene. (e27, 2015)
- The drivers or car owners can download Claim Di and shake the phone near the phone of another party who also uses Claim Di. The insurance companies of both sides will issue claim reports via the Claim Di application, drivers can then separate immediately without the need to wait for surveyors.
- Additional products include: Claim Di Assist (a roadside assistance service for drivers), Claim Di Call (an outsourced call service for insurance companies), and Claim Di Bike (a car-accident survey service under and individual-model basis, to facilitate accident surveyors in terms of payment and benefits for policy-holder claimants). (e27, 2015)
- Beyond providing software, the company also provides call center services for insurer and adjuster services to help facilitate the claim.

#### Timeline

- April 2018:** As present, more than 1.2 million users have downloaded the *Claim Di* and *i lert u* family applications. Also, 49 of 50 insurers in Thailand now use Claim Di, not including one of Singapore's largest insurers (NTUC Income).
- August 2017:** NTUC Income launches a mobile application for remote accident reporting, Accident Reporting by Income. The product "is the result of Income's co-innovation with Claim Di..." (Enterprise Innovation, 2017)
- March 2017:** At present, the Claim Di app has been downloaded 40,000 times and used by 38 insurance companies. (Nikkei Asian Review, 2017)
- November 2016:** NTUC Income's equity-free accelerator program Income Future Starter, powered by TAG.Pass announces its first batch of startups, including Claim Di. (The Straights Times, 2016)
- November 2015:** At present, the company's \$2 million Series A round is the largest-ever Series A funding round for a Thai startup. The company is eyeing expansion into Malaysia, Laos, Sri Lanka, South Korea, and Japan. (e27, 2015)

Round	Date	Amount (MM)	Funders
Seed	2015	\$2	CyberAgent Ventures w/ Golden Gate Ventures, 500 Startups, dtac Accelerate, among others



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Location: New York, NY (USA)

Founded: 2011

Current CEO: Katelyn Gleason

Description: Eligible streamlines the processing of medical payments by connecting healthcare and insurance payment systems through APIs

Notable Information:

- “We act as the exchange for information between the health plan and vendors.” – CEO and cofounder Katelyn Gleason
- Eligible’s API platform processes over 14 million healthcare cases per month. Connects healthcare providers to over 1,000 insurance companies, covering more than 90 percent of the insured population.
- Eligible takes in five cents per transaction “with most of the revenue coming from insurance companies.” (TechCrunch, March 2017)
- Market: Two trillion queries for information each year. Medical Automation Market worth \$55 billion by 2020.
- “Eligible integrates with medical systems like the Cleveland Clinic or One Medical and Quest Labs to tell you not only how much the procedure costs but what your co-pay will be and offers you a way to pay without waiting months for the bill total. According to Gleason, doctors routinely collect 50 percent more revenue per month using Eligible, since they’re not stuck trying to collect bills after patients leave the office.” (TechCrunch, March 2017)
- Originally developed at Ycombinator, Rock Health incubator

Timeline

- **January 2018:** Eligible achieves full accreditation with the Healthcare Network Accreditation Program and the Cloud-Enabled Accreditation Program from the Electronic Healthcare Network Accreditation Commission. At present, the company works with more than 2,000 insurers, covering more than 90 percent of the insured U.S. population, along with the country’s leading healthcare providers
- **November 2017:** Receives (again) Type II SOC2 certification after zero exceptions were noted over a full 12 months of observation.
- **March 2017:** Announces that it has achieved Phase I, Phase II, and Phase III CAQH Committee on Operating Rules for Information Exchange (CORE®) Certification. “CAQH CORE Certification confirms that Eligible can exchange electronic healthcare information for eligibility, benefits and claims status and EFT and ERA in conformance with the Phase I-III CAQH CORE Operating Rules.”
- **January 2017:** Eligible announces HITRUST Certification— “The HITRUST Alliance has put together a comprehensive framework that measures the maturity of an organization’s information protection program.”
- **October 2016:** Announces SOC2 Certification— "SOC2 is a certification developed by the American Institute of Certified Public Accountants (AICPA) that provides a way to measure the operating effectiveness of a company’s controls as they relate to Availability, Processing Integrity, Confidentiality, or Privacy.”

*“The HIPAA Administration Simplification Act, established in 1996, requires that all providers use the X12 Electronic data interchange format in order to process patient eligibility inquiries. Fast forward 20 years and providers are still using this decades-old technology with complex and outdated programming languages that cause an enormous amount of friction across the healthcare industry.”*  
– Katelyn Gleason (LinkedIn, August 2017)

Round	Date	Amount (MM)	Funders
Seed	2015		Y Combinator
Venture	2016	\$25.2	



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# ETHERISC

DECENTRALIZED INSURANCE

Location: Icking, Germany

Founded: 2016

Current CEO: Stephan Karpischek

Co-founders: Stephan Karpischek, Christoph Mussenbrock, and Renat Khasanshyn

Description: Etherisc develops a decentralized insurance protocol to collectively build insurance products. A common infrastructure, product templates and insurance license-as-a-service make for a platform that allows anyone to design, launch and distribute their own insurance products. As a result, independent workers and risk capital providers earn fair share of created value, regardless of age, wealth, or personal connections.

#### Notable Information:

- Etherisc chairs the Insurance Working Group of Enterprise Ethereum Alliance.
- Use cases: Parametric insurance (weather, crop, earthquake, flood, travel); insurance for token economies (crypto-wallet, smart contract, risk fund for a network/protocol, collateral protection, payment channel); specialty property & casualty lines (auto, data breach, directors and officers, accident health); decentralized risk pools (investable tokenized risk pools, diversified portfolios of risk).

*"As the customer, you are usually in a relatively weak position when it comes to claims - for example, the insurance company has a strong commercial incentive not to pay and you have to balance that with fraud. Under blockchain, things look very different, because the smart contract is a piece of software operating on a public blockchain, which is a shared infrastructure and a decentralized network. This smart contract doesn't have an interest. A software doesn't need to make profit. It's the company, or the enterprise, that needs to make money."*

*- Stephan Karpischek (Insurance Business, 2017)*

#### Timeline

- **October 2018:** Aon, Etherisc, and Oxfam partner on a joint micro-insurance program in Sri Lanka. "The parties plan to leverage blockchain to automate parametric insurance products...." (Reinsurance News, 2018)
- **July 2018:**
  - Etherisc announces the formation of a blockchain consortium to create Collateral Protection Insurance for the crypto lending market. "The insurance product will focus on several specific risks, including black swan events, regulatory lockdowns, hacking, and trapped assets." (CryptoNinjas, 2018)
  - Etherisc is accepted by the FCA to join the fourth cohort of its regulatory sandbox. For the testing phase, Etherisc will deploy its Flight Delay insurance product.
  - Etherisc DIP Token Generating Event finished (began on June 25). A total sum of 8,035ETH was raised and nearly 45.5 million DIP tokens were distributed to 280 contributors from 41 countries. The round of funding "enable the Decentralized Insurance Foundation to further develop and promote an open and free protocol to collectively build insurance applications."
- **June 2018:** Etherisc and Datafund partner to empower ethical and transparent data-driven insurance.
- **May 2018:** Expands registration for the DIP Token Generating event to global contributors.
- **April 2018:** Announces the first blockchain-enabled product to protect property and earnings of small businesses and low income households from catastrophic weather events in Puerto Rico (The EconoTimes, 2018). The Etherisc ecosystem now has over 20 decentralized insurance applications in the pipeline.
- **February 2018:** Announces the Etherisc DIP Token Generation Event with the Decentralized Insurance Foundation. The event will raise funds for the DIF "to support the long-term development and promotion of decentralized insurance and the open-source DIP protocol." In addition, Etherisc "will use a service provider, IDnow GmbH in Germany, to identify individual contributors, and Swiss based KYC Spider AG to check for compliance with AML regulations."
- **December 2017:** Announces development of a specification for an insurable multisig wallet based on Ethereum to tackle security flaws associated with smart contracts. Separately, the Decentralized Insurance Foundation was founded in Zug, Switzerland.
- **November 2017:** Separately, Etherisc publishes its second paper covering decentralized insurance.
- **October 2017:** Etherisc partners with Atlas Insurance PCC Ltd, to bring Flight Delay to market after initial pilot test. Sold over hundred flight-delay policies to travelers.
- **August 2017:** Announces partnerships with Lakeside Partners and inacta AG. Both companies "are also the initiators of the \$100,000 Blockchain competition for blockchain insurance applications." Also announced that the company will work with Cofound.it to launch a token generating event in late 2017. The platform is also looking to become regulated from day 1 with authorization as an insurance company in one of its target market occurring some time between Q4 2017 and Q2 2018.
- **June 2017:** Joins the Enterprise Ethereum Alliance. Separately, the company publishes a white paper titled, "Token Mechanics for a Decentralized Insurance Platform."
- **December 2016:** Releases its first whitepaper covering decentralized insurance markets.
- **September 2016:** Launches Flight Delay DApp. "At launch, the smart contract issued 77 policies, collected 3.2 ETH, and \$1,200 in premiums. It then paid out six delayed flights, resulting in a net profit of 3 ETH."





Location: London, U.K.

Founded: 2012

Current CEO: Tim Hardcastle

Description: A SaaS software management tool that empowers insurance organizations to build and launch any insurance product within unprecedented timescales.

#### Notable Information:

- "INSTANDA is a self-service tool for building and distributing insurance in any online channel (e.g. direct, broker portals). Non-technical staff can build new products or change old ones using drag and drop features (build costs are c.90% lower than traditional methods). Time to market is significantly quicker than traditional systems: Implementation can be weeks or even days." (Oxbow Partners, 2018)
- INSTANDA is a lifetime member of the Microsoft Accelerator's global Alumni Program, having graduated from the Accelerator's 5th Cohort in London. "Our journey with Microsoft saw us as the only InsurTech finalist on the Program."
- Selected by Plug and Play Tech Center for their InsurTech program in early 2017. "We were one of 175 companies chosen from 8,500 start-ups to match their nine industry-specific programs."
- Member of the Managing General Agents' Association.
- "INSTANDA's platform is live with 28 clients in the UK, Europe, US, Canada and Australia. The platform enables operational cost reductions of between 25% and 50% and allows new products to be built and launched in a matter of weeks." (Oxbow Partners, 2018)

#### Timeline

- **April 2018:** INSTANDA provides an update on how the company is compliant with the European Union's General Data Protection Regulation (GDPR). GDPR takes effect on May 25, 2018.
- **March 2018:** Selected for Plug and Play's InsurTech Europe Program. "InsurTech Hub Munich and Plug and Play has recently partnered to co-create a new startup innovation platform, named 'InsurTech Europe powered by Plug and Play', focusing on a wide spread of insurance related startups."
- **June 2017:** MGAM Limited launches Per Capital—a fully automated SME Insurance solution for companies who have up to 10 employees. "MGAM chose to partner with INSTANDA. As a result, MGAM are able to manage every aspect without recourse to INSTANDA placing them in control of all the key levers to create differentiation in the market including- data enrichment, rating, documentation, user experience and customer journey."
- **April 2017:** Partners with Concirrus, a pioneer in the Internet of Things for insurance sector. "As established technology pioneers in the insurance sector, Instanda and Concirrus have run a pilot study proving that the benefits for customers and insurers are enormous. They are now looking to work with companies that see the gains in entering the connected market."
- **February 2017:** Selected by Plug and Play Tech Center for their InsurTech program.
- **August 2016:** INSTANDA "has announced the launch of a new dynamic API framework which will enable insurance business users to create and maintain external APIs for all products hosted in INSTANDA, without the need for any developer input — dramatically reducing the cost, effort, and impact of technology change.... Built upon the Microsoft Azure preferred interface definition language, Swagger, INSTANDA's new API framework removes the need for manual intervention by automating the entire API interface change, with no need for technical input."





# METEOPROTECT

Location: Paris, France

Founded: 2011

Current CEO: Gabriel Gross

Co-founders: Gabriel Gross and Daniel Jessula

Description: Meteo Protect creates fully-managed parametric weather insurance products to help insurers protect the agricultural sector against climate-change induced weather anomalies.

## Notable Information:

- Meteo Protect is an underwriting agency (MGA, coverholder) and insurance and reinsurance brokerage firm based in Paris. The company has clients in nine countries.
- Index-based or parametric weather coverage: Insurance that is triggered when the index (temperature threshold, rainfall level, sunshine duration, wind speed, other weather variables) exceeds a predefined value. The index value is the sole trigger for compensation.
- Dual business model: full-service platform to enable parametric insurance management for insurance companies (licenses and service to provide catalog management, pricing, underwriting, lifecycle management, portfolio and risk management) associated to a back-to-back reinsurance treaty.
- Insurance: Meteo Protect "offers insurance companies products that complement the existing P&C or specialty corporate solutions." The company "offers insurance companies specific index-based insurance products."
- Reinsurance: "Meteo Protect works closely with reinsurers. Our pricing and underwriting engines produce policies that are automatically pre-accepted in our treaties."
- Policies are underwritten and managed by Meteo Protect's platform, Vivaldi, running on SAP's HANA technology and certified by SAP.

## Timeline

- **Q1 2018:** Launches several successful parametric insurance programs, including vineyard frost insurance in Europe, river flood insurance in France, renewal of all previous programs, notably for potato growers and cereal producers in France and for olive growers in Spain, distributed by insurers, brokers, and co-operatives.
- **December 2017:** Meteo Protect completes its strategic pivot, focusing on the global agriculture market and on a fully indirect model, offering Vivaldi licenses with back-to-back reinsurance to direct insurers.
- **September 2017:** Receives first underwriting authority delegation on the Lloyd's market, and closed its first distribution partnership with a leading European insurer.
- **July 2017:** Receives coverholder status from Lloyd's of London insurance and reinsurance marketplace (Artemis, 2017).
- **June 2017:** Spain's Agricultural Association of Young Farmers launched Meteo Protect's platform, allowing its 22,000 affiliates to secure fully customized weather insurance.
- **May 2017:** The National Union of Potato Producers (UNPT) of France launched Meteo Protect's weather insurance platform for its members. The UNPT is the first agricultural union in France to offer weather insurance to its membership.
- **March 2017:** The company expands its headquarters in Paris. The company is looking to re-release its flagship product—Vivaldi for Insurers, in the near future.
- **November 2016:** Meteo Protect partners with BNP Paribas to launch "a range of weather risk management financial protection products for BNP Paribas' client base, offering them the ability to hedge or transfer weather risks." BNP "becomes the first bank in France to offer its clients solutions to manage their exposure to the increasing risk of adverse weather conditions..." (Artemis, 2016)
- **March 2016:** Participates in the SAP Startup Focus program. "Through this engagement, it has built VivaldiTM, a solution that leverages the SAP HANA® platform to provide insurance companies and agriculture cooperatives with the means to distribute weather index-based insurance customized and priced in real time for their clients." Separately, Meteo Protect publishes a white paper titled, "Measuring and Managing Weather Variability: Protecting Businesses from Weather Risks." The paper offers a series of recommendations pertaining to weather risk disclosures, weather risk management disclosures, and recommendations for rating agencies.
- **Summer 2015:** Launches the first on-line, fully customizable parametric insurance program for farmers with Axereal, a leading French grain co-operative.
- **April 2015:** Meteo Protect partners with Unison Insurance Broking Services and Cognivant Alternative Risk Transfer Solutions to present a series of seminars covering weather risk management solutions to producers and investors of renewable energy in Mumbai and New Delhi.

Round	Date	Amount (MM)	Funders
Seed	2014	\$1.5	Family offices
Seed	2016	\$3	Family offices





Location: London, U.K.

Founded: 2002 (Renamed MicroEnsure in 2008)

Current CEO: Richard Leftley

Description: Specialist provider of insurance to low and medium income markets. The world's first insurance intermediary for people living in poverty.

#### Notable Information:

- Founded as a subsidiary of Opportunity International. The team at MicroEnsure started working on developing its model in 2002 and established itself as the Micro Insurance Agency in 2006, which was then renamed as MicroEnsure in 2008.
- "We operate as the lead partner on insurance projects for emerging customers, working with leading brands and insurance companies to bring new models to market."
- 56.4 million customers registered, \$30.2 million claims paid, 18 million new customers in 2017. 85 percent of customers have never had an insurance product before.
- 90+ banking and microfinance partners, 70+ insurance partners, 13 telecom partners.
- "MicroEnsure (which creates partnerships between aggregators and insurers) starts work with a new bank or telco, it first gets to know the partner's needs and the ways customers interact with it in order to create the business case for the insurer. Once aggregator and insurer connect around an articulated case, it can be a fast process, sometimes requiring only twelve weeks to set up an entity, hire a team, and launch." (IIF, 2018)

Round	Date	Amount (MM)	Funders
Series A	2013	\$10	AXA Insurance, Omidyar Network, IFC, Sanlam Insurance, Opportunity International, Telenor Group, and others....
Series B	2015	\$10	
Series C	2017	\$10	

#### Timeline

- **November 2018:** MicroEnsure and U MicroFinance Bank launch a life and permanent total disability insurance product for its deposit customers. U Microfinance Bank has over 140 branches in Pakistan.
- **July 2017:** Airtel insurance and MicroEnsure unveil the industry first maternity insurance cover in Ghana. Enters into a strategic partnership with U Microfinance Bank.
- **November 2016:** Omidyar Network releases a report covering trade-off between social impact and financial return, which included a review of its investment in MicroEnsure. "In this model customers can submit claims via text messaging, and the insurer will pay out claims on the word of a local leader—an imam, for example. Often the insurer will pay out on claims almost immediately. In addition, product distribution is essentially automatic: To enhance customer loyalty, mobile carriers bundle the MicroEnsure offering with purchases of predefined amounts of airtime. This model, in short, caused the barriers of access and abstraction to dissolve, and adoption of MicroEnsure products took off quickly." (Omidyar Network, 2016)
- **February 2016:** French insurer, AXA, increases its equity stake in MicroEnsure to 46 percent. At present, "MicroEnsure provides products including health, life, property and weather-index insurance to approximately 15 million clients in 17 countries throughout Africa and Asia." (MicroCapital, 2016)
- **March 2013:** Opportunity International today announces the launch of EduSave, a savings-plus-insurance product designed together with MicroEnsure to provide a savings-linked education insurance product, first introduced in Malawi on March 8. "EduSave, which allows savers to qualify for school fees insurance with as little as \$15 in the bank, will ensure that children stay in school for a year or more after the death of their parents while they access alternative solutions."
- **August 2013:** Airtel Africa partners with MicroEnsure for mobile micro insurance. "With this announcement, Airtel is the first mobile network operator in Africa to position insurance as a strategic portfolio product in partnership with a global micro insurance specialist." (PCtechMag, 2013)
- **January 2013:** Opportunity International continues to reduce its stake in MicroEnsure in a strategic move to grow MicroEnsure. Enters into a joint venture with Telenor Group, a leading major mobile network operator with in excess of 149 million mobile subscribers across Asia and Europe, to launch MicroEnsure Asia to become a leading provider of insurance to the mass market in Asia and Eastern Europe. At this time, MicroEnsure provides a range of insurance products to more than 4 million people across Asia and Africa.
- **2012:** MicroEnsure is spun out of Opportunity International.
- **March 2011:** MTN Ghana, Hollard Insurance, MicroEnsure, and MFS Africa Hollard Insurance and MFS Africa join together to launch the world's first mobile money insurance service, mi-Life. The service is available through MTN's Mobile Money in Ghana.
- **June 2009:** MicroEnsure wins the 2009 Financial Times Sustainable Banking Award for Achievement in Basic Needs Financing. MicroEnsure was recognized for its pioneering development of weather index crop insurance in sub-Saharan Africa and Asia. At this time, the company has 815,000 policyholders in 10 countries.
- **2008:** Opportunity International decides to bring other investors into MicroEnsure.
- **2007:** MicroEnsure receives a grant from the Bill & Melinda Gates Foundation.





Location: Agoura Hills, CA (USA)

Founded: 2011

Current CEO: Joe Murad

Co-founders: Lisa Maki and Ted Tanner, Jr.

Description: A HIPAA-compliant cloud-based API platform designed to make healthcare transactions more efficient and streamline the business of health. The e-commerce platform connects consumers with more than four million health providers nationwide, by specialty, condition, or provider name.

#### Notable Information:

- The PokitDok Platform: The first of its kind to enable access to current cash and reimbursement-based prices for health care treatments, deep provider search and real-time eligibility, claims and benefits enrollment through a JavaScript Object Notation (JSON) Application Programming Interface (API).
- 30+ API endpoints; data access to more than 4,900 plans and affiliates representing 93 percent of members across the U.S., roughly 1,000 third party enterprise applications run on PokitDok.
- API model has the potential to save the healthcare industry over \$320 billion in eligibility, claims, referrals and scheduling alone. - Harvard Consulting Group

Round	Date	Amount (MM)	Funders
Seed	2012	\$1.3	
Series A	2013	\$4	New Atlantic Ventures and Rogers Venture Partners w/ Subtraction Capital, Zac Zeitlin and FFP Holdings, and others
Series B	2015	\$34	Lemhi Ventures w/
Venture	2017	\$5	Guardian Life Insurance Co. of America

#### Timeline

- **May 2018:** VSP GLOBAL partners with Pokitdok to explore blockchain solutions for healthcare. Meanwhile, PokitDok announces that its real-time Health Insurance Eligibility applications is now available through Salesforce AppExchange.
- **December 2017:** Humana, Texas Medicaid and PokitDok are the first to be awarded CORE Certification in the Phase IV rules. (CAQH, 2017)
- **October 2017:** PokitDok receives the Health Information Trust (HITRUST) Alliance CSF Certified Status.
- **July 2017:** Lisa Maki steps down as CEO. Joe Murad takes the reigns of the company.
- **May 2017:** Selects Linux Foundation's Hyperledger Sawtooth to record DokChain healthcare transactions. DokChain "is the centerpiece of an alliance among health systems, insurers, technology, supply chain companies, and financial institutions."
- **March 2017:** Receives strategic investment from The Guardian Life Insurance Company of America to fund the development of DokChain - a blockchain for healthcare.
- **February 2017:** Launches on AWS Marketplace, becoming an AWS Partner Network Advanced Technology Partner.
- **June 2016:** Certified by Microsoft. Enters Microsoft Azure Marketplace providing more developers with open access to tools to help streamline the business of healthcare.
- **May 2016:** Becomes a member of the CommonWell Health Alliance—a non-profit trade association "dedicated to the simple vision that health data should be available regardless of where care occurs."
- **October 2015:** Eliminates charges for essential transactions with insurance carriers. "Effective today, transactional fees traditionally incurred for insurance enrollment, eligibility checks, claims processing, authorizations and medical referrals will be removed when using PokitDok's X12-compliant APIs."
- **June 2015:** Introduces its Identity Management System—an HL7 compliant API capable of integrating with multiple provider identity systems. The system is designed to identify, map and ultimately match and merge patient information for more personalized care. Currently makes cash prices available for health services for over 40,000 providers in 44 U.S. markets.
- **April 2015:** Introduces its Health Credit Outcome product—allowing organizations to make "informed lending options available to help finance expensive, non-acute procedures that often fall below the deductible threshold."
- **November 2014:** Adds more than 150 insurers to its list of PokitDok Trading Partners.
- **October 2014:** Announces a new suite of tools providing users with "unprecedented access to costs for healthcare procedures, coupled with the ability to automatically schedule and pay for treatment." Launches PokiDot Compute for developers and unveiled a HIPPA compliant PokitDok Calendar to enable digital scheduling of appointments from multiple devices.
- **July 2014:** Announces the availability of the PokitDok Platform for developers. Developers who license the platform "can easily create new apps to streamline the business of health and bend the cost curve down."
- **June 2013:** At time of Series A round, PokitDok had an oversubscribed beta program and had signed more than 1,000 practices representing a spectrum of healthcare options.





Location: Singapore

Founded: 2018

Current CEO: Val Jihuan Yap

Description: PolicyPal Network is a decentralized insurance protocol that uses data to bridge the gap between consumers and insurance providers by providing a new level of accessibility within the insurance ecosystem. The company also works with insurers to provide cryptoprotect insurance coverage for digital assets and smart contracts.

#### Notable Information:

- PolicyPal Network is a distinct and separate legal entity from PolicyPal Singapore that has received investments from Fenbushi Capital and BlockAsset. PolicyPal Network is a member of Singapore Fintech Association and ACCESS.
- Implications of DLT for insurance:
- **Automated Policy Claims:** The use of smart contracts in combination with trusted third-party data sources allows for policy claims to be processed automatically, significantly cutting down on the handling time synonymous with traditional insurance models.
- **Reduction in Insurance Fraud:** Data immutability and transparency on the ledger serves to significantly reduce insurance fraud in comparison with traditional insurance models.
- Products offered:
- **CryptoProtect** – CryptoProtect will be distributed by PolicyPal Singapore and underwritten by “AA” rated global insurers and it will protect assets of blockchain startups in the initial launch. Future plans include insuring cryptowallets on a personal level, similar to mechanics of car insurance.
- **Flight Delay Insurance** – Fully automated claims process where smart contract terms are triggered by flight departure and arrival data, with automatic payout occurring if a customer's flight is delayed.

#### Timeline

- **July 2018:**
  - Unveils new blockchain-powered automated flight delay insurance, underwritten by ERGO and presented by PolicyPal Singapore.
  - PolicyPal Network partners with MediBloc—a patient-centric healthcare platform powered by blockchain technology. "MediBloc's wallet will be protected with CryptoProtect insurance for Cryptoassets, which will be provided by PolicyPal Network and underwritten by AA-rated insurers." Also, MediBloc and PolicyPal Network's technologies "will be integrated in order to enable health insurance using PolicyPal Network's decentralised insurance protocol."
- **May 2018:**
  - PolicyPal Singapore Ltd and ERGO Insurance Ltd will be partnering up to build smart travel insurance powered by PolicyPal Network's Blockchain Technology.
  - PolicyPal Network is among three startups selected by AXA for sponsorship of a Singapore business mission to Paris, France. The mission is organized by Action Community for Entrepreneurship (ACE) and Enterprise Singapore.
  - PolicyPal Network announces partnerships with QTUM, NEM, and FWD.
  - PolicyPal Network announces that its PAL Token will be listed on Coinbene Exchange.
  - PolicyPal Network is the official insurance partner for WeWork Asia.
- **April 2018:** PolicyPal Network announces that its PAL tokens will be listed on QRYPTOS.
- **March 2018:**
  - PolicyPal Network's initial coin offering (ICO) was conducted in two phases: a private pre-sale and a public crowdsale. "The company claims that tokens for the latter sold out within 38 seconds." The capital will be used to develop PolicyPal Network—a blockchain-based insurance product ecosystem. The platform plans to roll out its P2P mutual aid insurance which uses smart contracts to automate underwriting of claims handling and CryptoProtect, a cybersecurity service in partnership with insurers focused on protecting cryptocurrency assets. (e27, 2018)
  - PolicyPal Network will explore launching CryptoProtect for Digix and traceto.io.
- **January 2018:** PolicyPal introduces PolicyPal Network – a platform built with a two-fold vision of addressing key issues that overlap the fields of both insurance and cryptocurrencies in the world today.

Round	Date	Amount (MM)	Funders
ICO	2018	~\$20 (23,809 ETH)	Private pre-sale and public crowdsale



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Location: Brussels, Belgium

Founded: 2016

Co-founders: Jean Charles Velge and Quentin Colmant

Description: Building the world's first "Insurance-as-a-Service" platform. Qover acts as a digital wholesaler of proprietary white label insurance, allowing any business or Insurtech to seamlessly integrate our library of insurance products into its digital ecosystem via our open API's.

#### Notable Information:

- Motor GAP Insurance—its first product and underwritten by Lloyd's of London—covers the potential financial shortfall between the purchase price of the car and the indemnity paid by the casco insurer in the event that the vehicle is written off.
- Qover "is building the first ever B2B2C sliced on-demand digital insurance infrastructure, aiming to change the way insurance is designed, managed and distributed." (InsurancePost, 2017)
- Qover is registered as an insurance agent at the register of insurance intermediaries held by the Financial Services Market Authority. Qover is an approved coverholder of the Lloyd's of London.
- "You can build an InsurTech in 5 minutes with Qover." - Jean Charles Velge
- Live Products: Accident & Health, Travel, Unpaid Rent, GAP.

Round	Date	Amount (MM)	Funders
Seed	2016	€1.5	BelCube and Callatay & Wouters
Series A	2017	€5.5	Anthemis Group

#### Timeline

- **May 2018:** Food delivery company, Deliveroo, launches an insurance package (accident and third-party liability cover) through Qover for its riders in Ireland. "Insurance packages are being introduced in Ireland, the UK, Italy, Spain, Belgium, the Netherlands, Singapore and Hong Kong. The company already provides cover in France and insurance in Germany is expected to follow. Under this and previous schemes, about 35,000 riders are covered by the company." (Irish Times, 2018)
- **March 2018:** Launches an unpaid rent insurance product with ImmoWeb (the largest real-estate website in Belgium and owned by Axel Springer).
- **January 2018:** Toyota and Deliveroo become Qover's first blue chip clients
- **October 2017:** Announces strategic partnership with Munich Re Digital Partners. At present, Qover has obtained licenses to sell in 34 European countries, is building 5 additional products, and has offices in London and Brussels.
- **December 2016:** Qover is granted a coverholder status of the Lloyds of London







Location: New York, NY (USA)

Founded: 2014

Current CEO: Wayne Slavin

Description: Sure provides access, enrollment, and claims servicing for every type of personal and business insurance product. The platform offers a wide range of P&C, A&H, and Life products as well as unique Episodic Insurance™ products.

#### Notable Information:

- The platform includes mobile apps for iPhone and Android, a complete web based enrollment system, micro-sites, APIs, agency portal, and claims system. In a matter of minutes Sure is able to supply quotes, collect premium, bind policies, and helps an insured manage policies through the platform.
- Sure continues to pioneer Episodic Insurance™ in the insurance market by providing consumers with simple options based on the context and information gathered through his or her mobile device with permission. Sure uses data-intelligence and advanced analytics to identify needs and provide products for easy, on-demand purchase. For the first time, customers can buy the type of insurance they need, for exactly the duration they need it.
- Products include: Flight Insurance, Baggage Insurance, Renter's Insurance (only Insurtech in all 50 states and Washington, D.C.), Jewelry Insurance, Pet Insurance, Rental Car Insurance, Smartphone Insurance, Commercial Liability Insurance, Professional Liability Insurance, Business Owners Insurance, Fine Art Insurance, Collectibles Insurance.
- Partnerships with leading providers including, Nationwide, Chubb, Markel, AmTrust, QBE, Crum & Forster, Guy Carpenter, and Assurant.
- The company's proprietary Robo-Broker uses real-time data to offer customized insurance options through a simple, mobile chat interaction in the Sure app and other chat platforms like Facebook Messenger, Telegram, and Whatsapp.

#### Timeline

- **June 2018:** SURE is rolling out a new insurance product, underwritten by Chubb, "that provides additional medical and accidental death and dismemberment coverage for passengers ridesharing services." The product, RideSafe, "gives passengers the ability to buy one-day coverage by downloading the SURE insurance app and connecting their Uber or Lyft account." (Digital Insurance, 2018)
- **December 2017:** Partners with Rentec Direct for integrated renter's insurance. Launches the first U.S. app-based rental car insurance product
- **June 2017:** Launches smartphone protection with users able to purchase such insurance at any point during the life of the phone.
- **January 2017:** Nationwide partners with Sure to enable consumers to purchase renters insurance as they shop for an apartment of condo. The partnership makes Nationwide "the first national insurance provider to offer renters insurance via a real time mobile app." (Nationwide, 2017)
- **May 2016:** Introduced the world's first on-demand insurance app powered by artificial intelligence.
- **December 2015:** Launches.

*"A recent survey conducted by Nationwide of more than 1,000 millennials indicated that more than half of them did not have renters insurance. However, more than two-thirds of those surveyed indicated they stood to lose more than \$5,000 worth of belongings should an unfortunate event occur, while three-fourths did not know the relatively low cost of renters insurance."*  
- (Nationwide, 2017)

Round	Date	Amount (MM)	Funders
Seed	2016	\$2.6	ff Venture Capital
Series A	2017	\$8	IA Capital w/ Menlo Ventures, FF Venture Capital, Nationwide Ventures, Assurant, AmTrust, and others



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Location: San Jose, CA (USA)

Founded: 2012

Current CEO: Dustin Yoder

Co-founders: Dustin Yoder and Greg Yoder

Description: Sureify is a cloud-based software application that facilitates and manages the next generation relationship between life insurance carriers, their agents and policymakers through web, wearables, and mobile devices.

#### Notable Information:

- “Sureify initially created a direct to consumer life insurance product that tied premiums to healthy activities. As we shared this product with insurers, they showed strong interest in a platform that could engage a customer over their lifetime. The demand grew and Sureify shifted focus to expanding and selling the ‘Lifetime Platform.’”
- LifeTime Platform: Sureify’s new enterprise software solution, enables life insurers to acquire, engage and cross-sell throughout policyholders’ lifetimes on web and mobile applications.
- “What our platform can do is set up regular automated triggers for customer engagement. We can set that up in a variety of different ways around things as basic as renewal notifications, bill notifications and then getting into more complicated and complex elements like linking their customers through social media. The objective would be to win and retain customers through a more digital solution that appeals to younger people who are used to having an app and getting notifications on their app.” – Philip Blatt, managing director of Asia-Pacific for US-based firm Sureify. (IFA, 2017)
- Conducts business in North America, Asia, Europe, India, Africa and Australia.

#### Timeline

- **November 2018:** Atidot partners with Sureify to "enable life insurers to collect new data in order to produce actionable insights, allowing carriers to more effectively engage with their policyholders."
- **April 2018:** Sureify and Human API—the largest patient-centric health data network, announced a partnership "to further improve the life insurance buying process" and empower insurers to better engage with millions of policyholders.
- **September 2017:** Life Insurance Direct Marketing Association includes Sureify in Innovation Awards Finalist group.
- **February 2017:** MetLife's Collab announces its first cohort, which includes Sureify. Collab, launched in November 2016, is an open innovation platform matching startups with the right opportunities within MetLife. Collab attracted over 135 applications from 34 countries around the world.
- **December 2016:** Hannover Re forms a strategic partnership with Sureify.
- **September 2016:** Plug and Play Insurance selects Sureify, among 22 other startups, to join its Innovation Platform. The 12-week program connects InsurTechs with some of the world’s largest insurance companies.

*“What really sets us apart from others in this space is that rather than delivering point products, we deliver a platform that takes a holistic approach to solving the problems carriers are currently facing and helping to guide them through their digital transformation. As a platform offering, we provide a wealth of features and functionality carriers can use to improve the customer experience at various points along the customer journey. We also provide the ecosystem that connects these digital tools with their existing legacy systems and tie in connections to vast amounts of disparate third party data source integrations to meet each carriers specific needs.”*  
*- Dustin Yoder (SuperbCrew, 2018)*

Round	Date	Amount (MM)	Funders
Seed	2016	\$3.1	Hannover Re and Plug and Play







Location: New York, NY (USA)

Founded: 2014

Current CEO: Michael Levin

Co-founders: Michael Levin and Dan Langevin

Description: Vericred is building the digital distribution infrastructure for health insurance and employee benefits. It operates as a data translation layer between carriers and insurtech companies by delivering structured insurance data to tech companies through a universal API. The platform serves insurtech and digital health platforms that are transforming the way health insurance and employee benefits are quoted, sold, enrolled, and used.

#### Notable Information:

- Customers include: Zenefits, Maxwell Health, Wellthie, Gusto, Limelight Health, HixMe, Eascentral, and FormFire.
- More than 40,000 individual under 65 and small group health plans exist in the U.S. today.
- "We have the single largest database of health insurance plan data in the U.S." – Michael Levin (MedCityNews, 2017)
- "Roughly 50% of our plan data, in the small group space, is coming directly from carriers. What's changed? Carriers recognize that digital platforms are gaining traction, whether for buying or selling insurance, and most of them realize that they're not tech companies." – Michael Levin (MedCityNews, 2017)

Round	Date	Amount (MM)	Funders
Seed 1	2014	\$1.125	Undisclosed
Seed 2	2016	\$3.1	Undisclosed
Series A	2017	\$5.5	FCA Venture Partners w/ new and existing investors

#### Timeline

- July 2018:** Vericred announces a new Multi-Line Rating API enabling InsurTech companies and carriers to expand their distribution of ancillary and voluntary products.
- June 2018:** Introduces its new Network Analytics Suite delivering actionable metrics and deeper insight into health insurance carriers and competing provider networks.
- May 2018:** Launches group rating API for community rated small group medical and as a platform for level-funded, association and ancillary plans.
- July 2017:** Expands its health insurance data platform to the Medicare Advantage market.
- June 2017:** Announces the availability of provider-network notifications, addressing the industry wide problem of unannounced changes in provider networks.
- March 2017:** Announces that it will provide qualified non-commercial researchers across the U.S. with access to provider-network and formulary datasets, with help from the Robert Wood Johnson Foundation.
- October 2016:** Announces large group provider-network data, which includes companies with more than 50 or 100 employees depending on the state.
- May 2016:** Announces individual and group health plan formulary data for all individual and small group health plans in all 50 states, on- and off-marketplace, and most large group health plans.
- September 2015:** Launches its provider-network data API enabling private healthcare insurance exchanges, health insurance quoting and enrollment platforms and web-based health insurance brokers to offer decision support tools to help users find a health plan in which their doctors participate.
- August 2015:** Introduces PlanCompass Pro—a SaaS application utilizing doctor-centric search to show which of the client's doctors are in and out of every available plan's network (on and off marketplace), right next to the cost and benefits of those plans.







Location: London, U.K.

Founded: 2015

Current CEO: Matt Peterman

Co-founders: Matt Peterman and Tom Volk

Description: VouchForMe is a next generation of peer-to-peer insurance based on social proof endorsements, fully harnessing the power of blockchain innovation. It aims to become the world's first insurance service offering trust to members of the crypto community when transacting products and services.

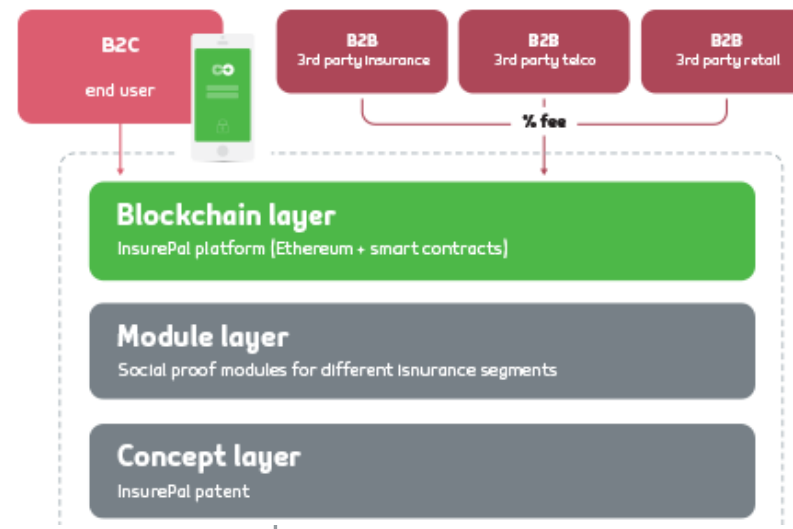
#### Notable Information:

- “The distributed insurance platform has reinvented the science of social proof to work similarly as a third-party deductible in banking. This means that the policyholder will be able to lower the price of his premium with the help of his trusted contacts. In other words, his endorsers also accept financial responsibility in case the policyholder makes a false-claim.”
- VouchForMe itself is not a licensed insurance provider. Any insurance activity will be done in cooperation with the licensed insurer on local markets. The company is building a global blockchain-based platform, enabling social proofing to be conducted in numerous ways across different industries.
- In 2016, VouchforMe founders file for social proof insurance patent protection in US and worldwide.
- “Calibrated mathematical algorithms confirm the thesis the social proof model brings from 30% and up to 70% cost reduction, insofar as the insurance company operates with lower-risk clients.” – VouchForMe White Paper
- IPL token is listed on LiveCoin, EtherDelta, and HitBTC

Round	Date	Amount (MM)	Funders
Seed	2015	\$0.5	Founders
ICO	2018	\$18	Whitelisting pre-sale (closed January 3), public sale (January 16)

#### Timeline

- November 2018:** VouchForMe releases a closed beta test version for desktop web browsers. "The first beta version supports offloading/sharing of the motor and health insurance deductibles on existing insurance policies with friends and family. Guarantees and rewards payment transactions are supported with test tokens BVFM. In the official launch, transactions will be made available in fiat currencies and IPL tokens."
- September 2018:** In an interview, Matt Peterman states that VouchForMe platform features "may develop in three directions: VouchforMe Insurance, VouchForMe Rental, and VouchForMe Base." VouchForMe Insurance "will be released in cooperation with insurance companies (the so-called "carriers") where VouchForMe is positioned as an add-on for the carrier's product, functioning as an alternative underwriting, that is insurance risk estimation, method."
- July 2018:** InsurePal rebrands to VouchForMe. "This move comes on the back of the realization that our Social Proof concept cannot and should not be limited only to insurtech."
- April 2018:** InsurePal announces Charlie Shrem and Crypto.IQ as advisors
- February 2018:** Startups that met with Slovenian government, including InsurePal, announced the formation of the Blockchain Alliance CEE - "with the intention of unified communication, greater visibility, transparency and raising industry reputation." Launched the InsurePal pilot project in the U.K.
- January 2018:** InsurePal initial coin offering (IPL tokens) closed in under 80 seconds. "The distributed social proof insurance platform reached its token sale hard cap of \$18 million within the first two minutes of the crowdsale." IPL tokens are being traded on Livecoin.net exchange. (NewsBTC, 2018) Separately, InsurePal welcomed Charlie Shrem and Crypto IQ as advisors.
- December 2017:** Mattereum and InsurePal sign a letter of intent to collaborate bringing together InsurePal's social proof model of shared-risk insurance and Mattereum's dispute resolution infrastructure.
- 2016:** Social proof insurance patent protection is filed in U.S. and worldwide.







Location: Buffalo, NY (USA)

Founded: 2005

Current CEO: Patrick Davis

Description: Utilant, a global software company, creates cutting edge software applications for the insurance and real estate industry. The company's products help insurance carriers reduce risk, manage their workflow and automate their processes.

#### Notable Information:

- Loss Control 360 - A product of Utilant, LLC. LC360 is customizable loss control software for the insurance carriers and inspection companies. The software allows insurers to collect information with ease, analyze data more efficiently, and mitigate risk more effectively. Automates every part of an insurer's loss control workflow.
- RapidSketch - Insurance inspectors can quickly calculate the building area and perimeter with features including configurable templates, labels, symbols, and automatic calculation of square footage. Insurance carriers use the square footage measurements to assist in the replacement cost calculation.
- Clients include: Aviva, CHUBB, AXIA Risk Management Services, CBIZ, Nationwide, Mass Property Insurance, The Hartford, and many more.

#### Timeline

- **January 2018:** Guidewire software announces that Utilant has joined Guidewire PartnerConnect as a solution partner. Utilant's Inspection Management Accelerator, which speeds the integration between Utilant Loss Control 360 and Guidewire PolicyCenter®, has successfully completed the Ready for Guidewire accelerator validation process.
- **September 2017:** Utilant holds its first ever user conference, hosting over 90 clients at Caesar's Palace in Las Vegas, NV.
- **May 2017:** Betterview partners with Loss Control 360 to integrate on-demand drone imagery and data. Betterview's drone inspections capture an average of 350 roof and property images in roughly 20 minutes or less.
- **2012:** Utilant debuts its Loss Control 360 Carrier product.
- **2009:** Utilant debuts its Loss Control 360 Vendor product.
- **2005:** Utilant is founded and releases its RapidSketch product.



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