

NTT DATA

INSURTECH GLOBAL
OUTLOOK 2023

Highlights

The background features a dark blue map of Europe, centered on the continent. A thin white vertical line runs through the center of the map. The text '01 INSURTECHS' is displayed in white, bold, uppercase letters, positioned to the right of the vertical line and slightly below the center of the map.

01
INSURTECHS

2022 Top Insurtechs



Among the top 30 Insurtechs from Q1 to Q3 this year, North America stands out again as the predominant region, with 15 companies on the list, followed by Europe (8) and Asia (4). LATAM and African markets, though relatively inactive, are listed twice and once, respectively.

The Spanish venture capital firm, Alma Mundi Ventures, seems to gain momentum now with the participation of investments in Descartes Underwriting (France), which specialises in climate risk modelling and data-driven risk transfer; Butterfly (Chile), focused on employee wellbeing; and Element (Germany), an organisation that acts as a risk carrier (Embedded Insurance).

We also see the presence of insurers, including AXA, Pacific Life, and Allianz, betting on Insurtechs for small businesses (e.g., PIE Insurance), cybersecurity (e.g., Coalition), and Embedded Insurance distribution (e.g., Policygenius).

Overall, we observe that the **top themes for investment in 2022** are the following:

- Risk management (notably Climate Risk).
- Connected underwriting.
- Cybersecurity.
- Corporate Health (primarily SMEs).
- Embedded Insurance, as the horizon for the new distribution.

2022: The Unexpected Insurtech Market Second Best Period Despite Uncertain Times

2022 was again a time marked by uncertainty. Geopolitical instability, climate change, and economic and energy crisis have changed the expected year of normalization after the pandemic's recovery.

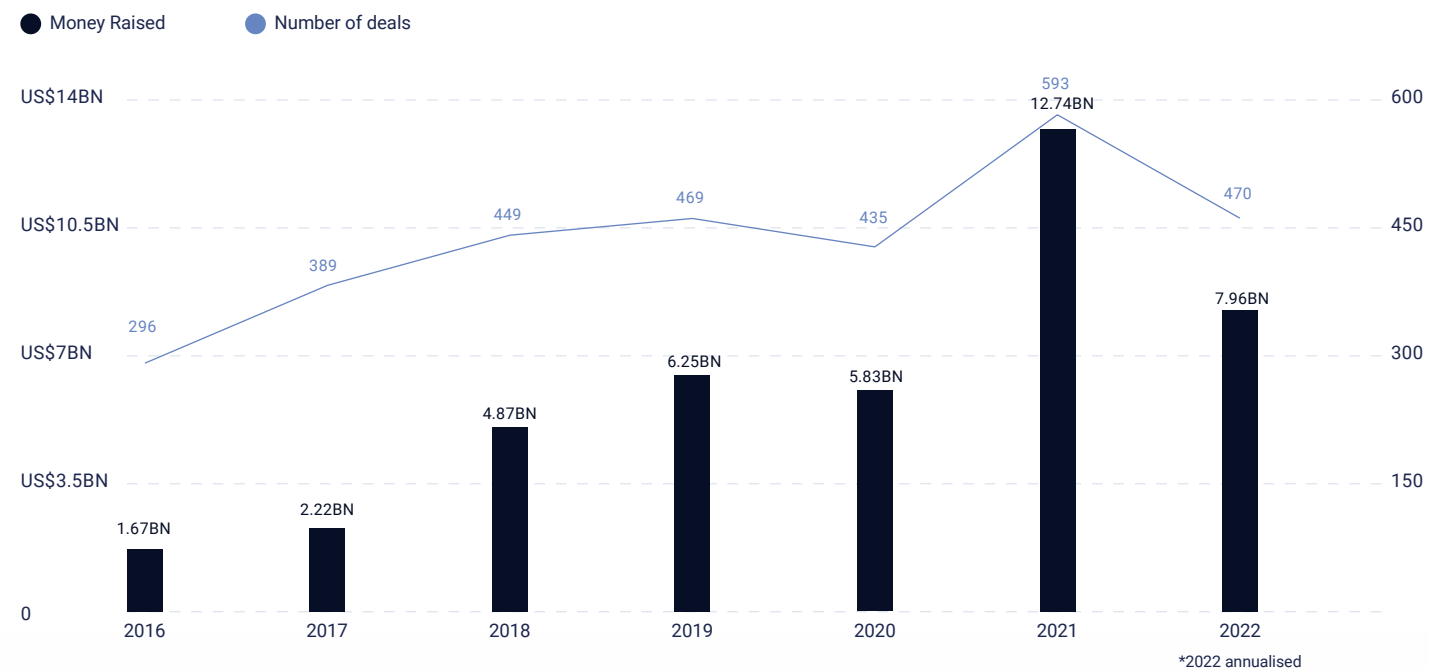
€8
BILLION

470
DEALS

The Ukraine war, high inflation, and the growth of interest rates put people's ability to pay for essentials, like food and energy, in danger. Sense of vulnerability is widespread around the globe.

On the one hand, all these facts have impacted the Insurtech market, which has seen its investments drop significantly. However, **the market still shows good indicators with its second-best period in total funding.**

On the other hand, the insurance industry is being pushed to an unprecedented change. Energy transition, digitisation, and climate crisis are creating opportunities to transform traditional and legacy-driven processes. **The Insurtech market seems to be helping the industry face these challenges with another \$8 billion of investments in their models through 470 deals,** the second-best period in number of deals by far.

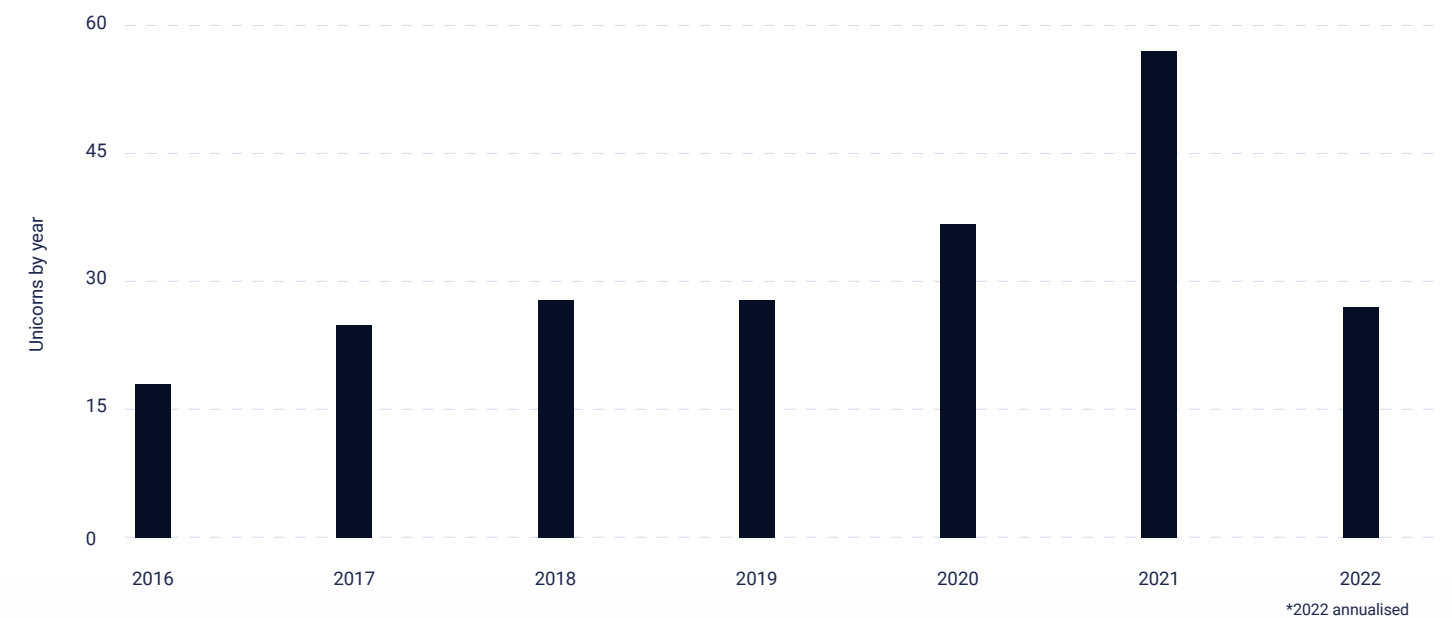


2022: The Unexpected Insurtech Market Crisis Impact in Three Ways

The crisis has affected Investment priorities. The average deal size had exponential growth from 2016 to 2021, when the Insurtech market experienced the maturity of traditional business and "winners" in specific markets. In recent years, the U.S. market served as a reference of insurance disruption, as it created known leaders such as ROOT, Lemonade, Hippo and Oscar Health, that went through IPO. Asian Insurtech giants, such as Policy Bazaar, followed this path as well. Last year surpassed the pandemic period in a mix between market recovery and new opportunities explored by investors.

We can start to see recovery by the second wave of innovation. It seems clear that traditional disruptors that tried to substitute full-stack carriers or explore the conventional line of business have ended. The dilemma discussed in our previous report on Insurtech value creation opens the discussion: Could these companies substitute carriers or work as them? The most probable answer is yes, but they will struggle to handle low profitability for several years without the capital needed.

In this second wave of innovation, the new companies are more diversified and specialised, as they start with formed leaders in developed markets and in a more austere situation. The number of unicorns has decreased for the first time in the past years, which signals more spread investments with a lower concentration than in previous years. The surge of new regions such as LATAM explains why investments in some emerging markets became more attractive and suffered less than in leading markets.



2022: The Unexpected Insurtech Market Europe is Again Closing the Gap With the U.S.

During 2022, we have been observing a closing gap between Europe and the U.S. again. However, the rationale behind this is not quite the same compared to 2021.

In 2021, relatively higher growth in Europe, led by a wave of innovation, diminished the gap with the U.S. market. Wefox alone raised \$650 million in 2021, pushing up largely the overall funding for European Insurtechs. This year, a more significant U.S. pullback is obviously minimising the geographical difference.

As discussed previously, the U.S. is disrupting the global Insurtech market by creating known leaders like ROOT, Lemonade, Hippo, and Oscar Health, which went public between 2020 and 2021. This reality evaporates a significant amount of total funding raised in the private market in the U.S. (in 2020 and 2021). But why did the U.S. market suffer a larger drop in growth in 2022?

It might still be too soon to quantify the impact of social and geopolitical uncertainties on both Insurtech markets. We can tell that the U.S. Insurtech startups have shifted their focus from growth to profitability maximisation through expense reduction. In other words, the market growth rate has flattened as U.S. Insurtechs move through the next business cycle phase.

As said, North America still leads in investment, but the gap between U.S. and Europe has never been lower. European Insurtechs and investors' known preference for traction and careful investments have proven to create strength in times of crisis. Furthermore, European Insurtechs seem to be targeting higher profitability markets and trending lines of business. The top 5 in this region illustrate this market understanding by European Insurtechs. For instance, instead of trying to substitute intermediaries, weFox empowered them by providing the necessary tools for a better distribution of insurance products.

In Asia, India and China continue to lead the region in investments. These countries were also responsible for the slowdown in 2022. The absence of follow-up rounds in YunQuNa, Waterdrop, Acko and PolicyBazaar was the main reason for the decrease in this highly concentrated investment region.

LATAM's top 5, especially Brazil and Chile, show a mix between the lag in the region —which recently gained traction with auto UBI models—, employee benefits or companies that offer Embedded Insurance solutions.

As said before, we observe that the top themes for investment in 2022 are Risk Management (notably Climate Risk), Connected Underwriting, Cybersecurity, Employer Health & Wellness Market (especially SMEs), and Embedded Insurance as the horizon of the new distribution.

2022: The Unexpected Insurtech Market Regional Bets



North America Top 5

- Pie Insurance**
Distribution: SMEs, Freelancer
\$315M
- Coalition**
Cybersecurity
\$250M
- Newfront**
Risk Mgmt & Underwriting
- Branch**
Distribution: Bundled Insurance
\$150M
- Policygenius**
Distribution: Embedded Insurance
\$125M

LATAM Top 5

- Betterfly**
Employer Health & Wellness
\$125M
- Dr.Consulta**
Employer Health & Wellness
\$32M
- 180**
HealthCare, Telemedicine
\$31M
- Darwin Seguros**
Auto, UBI
\$7.8M
- Latu**
Commercial, Cybersecurity
\$6.7M

Europe Top 5

- Wefox**
Distribution, Agents & Brokers
\$400M
- Alan**
Healthcare, Employee Benefits
\$200M
- Descartes Underwriting**
Risk Mgmt & Underwriting
\$135M
- Yulife**
Employer Health & Wellness
\$120M
- +Simple.fr**
Distribution: SMEs, Freelancer
\$100M

Asia Top 5

- MediBuddy**
Employer Health & Wellness
\$125M
- Turtlemint**
Distribution
\$120M
- Zopper**
Distribution: Embedded Insurance
\$75M
- Qoala**
Distribution: Embedded Insurance
\$65M
- Shebaotong**
Employer Health & Wellness
\$40M



Initial Stages Gain Dominance

Europe dominated Initial Stages in 2022, as this market concentrated almost 50% of the Insurtech deals. LATAM, Asia and Africa showed slight growth in recent years, while North America sunk in terms of the number of deals in these early stages.

Europe's most active countries in funding rounds were the U.K., Germany and France, followed by Italy, Spain and Switzerland. The top Initial Stages Insurtechs in this region concentrated on Cybersecurity, Embedded Insurance and Mental health, represented by Baobab, Embea and Grape, respectively.

LATAM shows promising models following successful Insurtech models. Latu Seguros and Wellbecare are examples of Cybersecurity and Wellness companies in this emerging region.

Insurtechs in 2022 Top Initial & Early Stage

B2B2C SEAMLESS DISTRIBUTION

180 (Brazil) is an Insurtech company that proposes an insurance-as-a-service business model.



TOTAL FUNDING AMOUNT:
\$31M

Senya (France) provides an insurance creation, management and distribution platform for brokers to protect their customers.



TOTAL FUNDING AMOUNT:
\$38M

CYBERSECURITY

Sayata (U.S.) streamlines the quote-bind-issue process for insurance brokers and carriers to help grow their commercial book.



TOTAL FUNDING AMOUNT:
\$35M

SIMPLE LIFE & HEALTH

Bennie (U.S.) is an employee benefits platform that helps companies create a healthier workplace.



TOTAL FUNDING AMOUNT:
\$33M

Grape (Switzerland) is an employee insurer providing group health, accident and life coverages bundled with their B2B software solution.



TOTAL FUNDING AMOUNT:
\$1.8M

CARGO AND FLEET MANAGEMENT

Otonomi (U.S.) First-to-market parametric cargo insurance platform.



TOTAL FUNDING AMOUNT:
\$3.4M

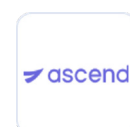
Fairmatic (U.S.) specialises in smartphone-powered driving safety analytics and calculates performance-based commercial auto insurance prices.



TOTAL FUNDING AMOUNT:
\$42M

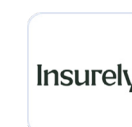
TECH-FUELED INNOVATION

Ascend (U.S.) is a payment solution purpose-built for insurance.



TOTAL FUNDING AMOUNT:
\$30M

Insurely (Sweden) SaaS, Open Insurance platform.



TOTAL FUNDING AMOUNT:
\$21M

PROPERTY INSURANCE

Urban Jungle (U.K.) is a platform that relies on technology to offer simple, fair and affordable insurance.



TOTAL FUNDING AMOUNT:
\$20M

Foxen (U.S.) is a provider of risk management software, insurance verification, and monitoring services.



TOTAL FUNDING AMOUNT:
\$44M

2022: The Unexpected Insurtech Market

Traditional LoB M-Curve

The traditional Line of Business (LoB) follows the overall investment funding with an M-shaped curve. This shows that **mainstream business has a huge weight on the overall funding amount.**

However, when we look at W-shaped curves we can see that emerging LoB behaviour is quite the opposite. Likewise, specific lines within a traditional LoB, such as Employee benefits or retirement in Health, can also behave the opposite of its larger universe.

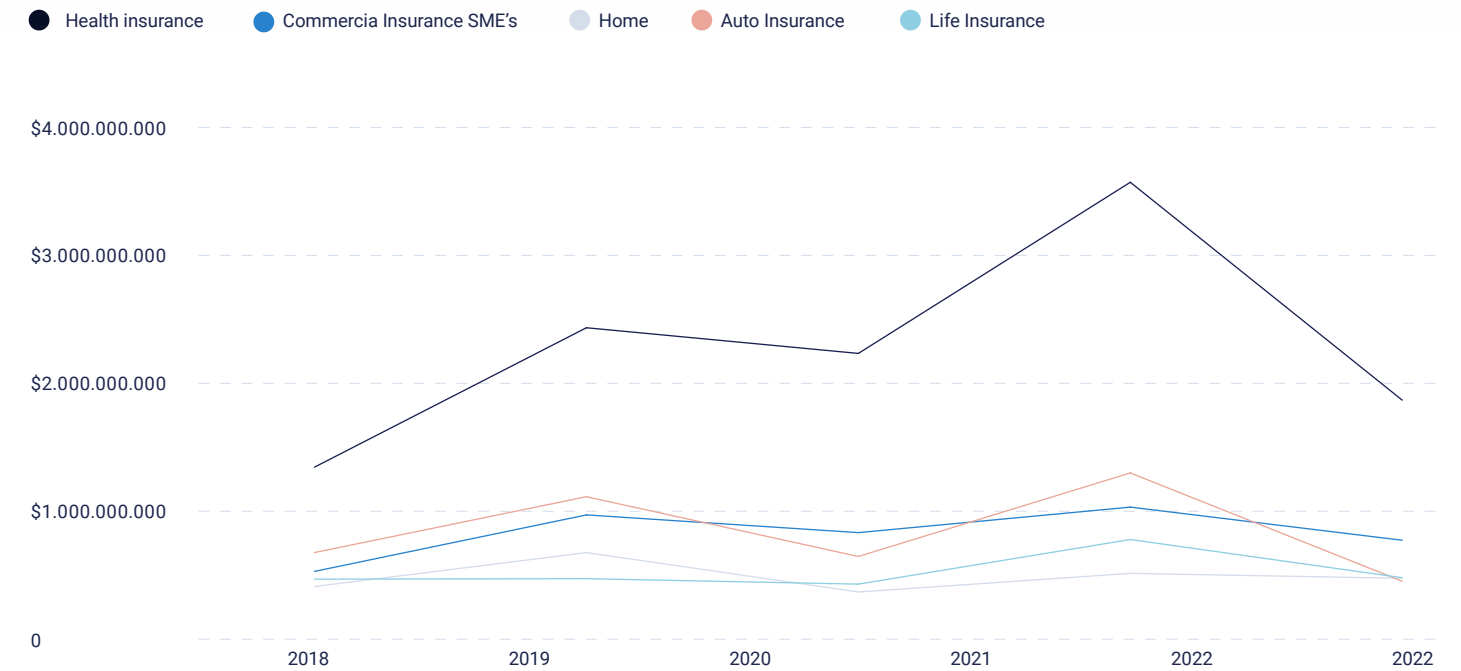
In terms of funding amount, Health is the largest market with the highest growth, attracting billions of dollars to disrupt this sector. When we analyse the top funding companies, two explore the Employee benefits and Wellness market, solving the main pain points for employers and employees.

The fierce competition for talent in the current labour market makes innovative companies **offer flexible services with updated and appealing methods.** These are more attractive for new talent, who can consequently enjoy a more suitable range of benefits for their current lifestyle. Companies in this space operate in the B2B2C model and improve their profitability by spending less on distribution and having better CLTV (Customer Lifetime Value).

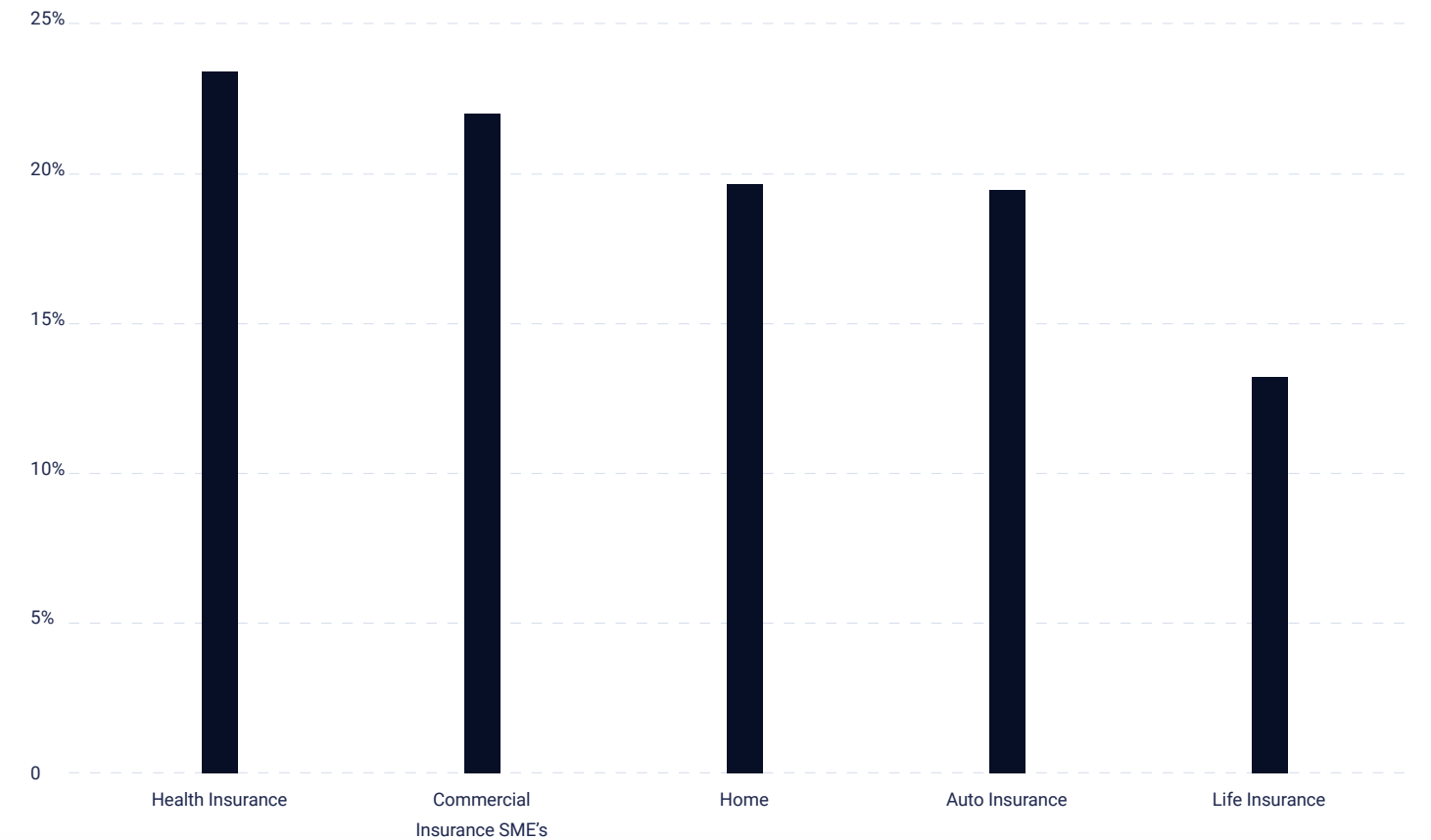
The same happens to Life Insurtechs that cross the borders of the Health LoB to keep closer to employers and their employees. **This segment has a better CLTV** due to its incentives, which are aligned with sustainable models. These Insurtechs constantly improve their incentives to satisfy the end customer, who will support their employer to maintain the same benefits package. Another anchor to show the attraction of this sector is what Xempus AG and Yonder offer in retirement plans and pension for employees.



TOTAL FUNDING BY LINE OF BUSINESS



AVERAGE FUNDING GROWTH (2018-2022)



- Branch Insurance has **bundled Auto and Home insurance** in an attempt to model risks of different areas in a single platform, and this year it is getting into the Life insurance space with the introduction of a Term Life Insurance product underwritten by Assurity.

- **In Home**, Hippo insurance seems unable to completely cover the U.S. yet. This evidences the higher barrier of this LoB, which is leaving space for competitors—such as Kin insurance—that offer the complementary regions Home insurance products. The challenge in this LoB seems to be

higher, considering operation costs, suppliers and lower differentiation perceived by end customers.

- **In Auto**, fleet management is on the rise. The need for logistics in a faster and more connected world has expanded this sector in the past 5 years.

- **In Commercial LoB**, trending and new models related to Embedded Insurance, Cybersecurity and climate change are trying to improve distribution and new risks associated with global issues.

HEALTH

Alan is a digital health insurance platform that offers insurance services by focusing on a price-quality ratio health plan.



Healthcare, Employee Benefits

TOTAL FUNDING AMOUNT:
\$200M

MediBuddy is a digital healthcare platform for inpatient hospitalisation, outpatient services, and corporate wellness benefits.



Telemedicine, Employee Benefits

TOTAL FUNDING AMOUNT:
\$125M

Sana Benefits provides insurance health plans for small and medium businesses or individuals.



Employee Benefits, SMEs

TOTAL FUNDING AMOUNT:
\$60M

LIFE

Betterfly is a purpose-driven collective well-being platform that converts healthy activities into charitable donations.



Life, Healthcare, Employee Benefits

TOTAL FUNDING AMOUNT:
\$125M

YuLife is a provider of life insurance and policies providing income in the event of critical illness.



Life, Rewards, Employee Benefits

TOTAL FUNDING AMOUNT:
\$120M

Xempus is a leading European pension and life insurance distribution platform.



Life, Pension, Distribution

TOTAL FUNDING AMOUNT:
\$70M

P&C

Branch is an insurance company concentrated on instantly providing bundled home and auto insurance.



Renters, Home, Auto

TOTAL FUNDING AMOUNT:
\$150M

Kin Insurance is an Insurtech company that offers personalised home insurance solutions.



Personalised Home Insurance

TOTAL FUNDING AMOUNT:
\$80M

Fairmatic specialises in smartphone-powered driving safety analytics and calculates performance-based commercial auto insurance prices.



Fleet Insurance

TOTAL FUNDING AMOUNT:
\$42M

COMMERCIAL

Pie Insurance is an insurance company specialising in small business.



SMEs, Embedded Insurance

TOTAL FUNDING AMOUNT:
\$315M

Coalition is a cyber insurance and security company that helps businesses manage and mitigate cyber risks.



Cybersecurity

TOTAL FUNDING AMOUNT:
\$250M

Descartes Underwriting is an Insurtech company specialising in climate risk modelling and data-driven risk transfer.



Underwriting, Natural Disasters

TOTAL FUNDING AMOUNT:
\$135M

Non-Traditional LoB W-Curve

The W curves represent Lines of Business that go in the opposite direction of the traditional one. By exploring these topics, we could extract specifics on what the market is betting in times of crisis. On a higher level, these non-traditional Lines of Business can also indicate funding diversification and more opportunities created in a volatile market.

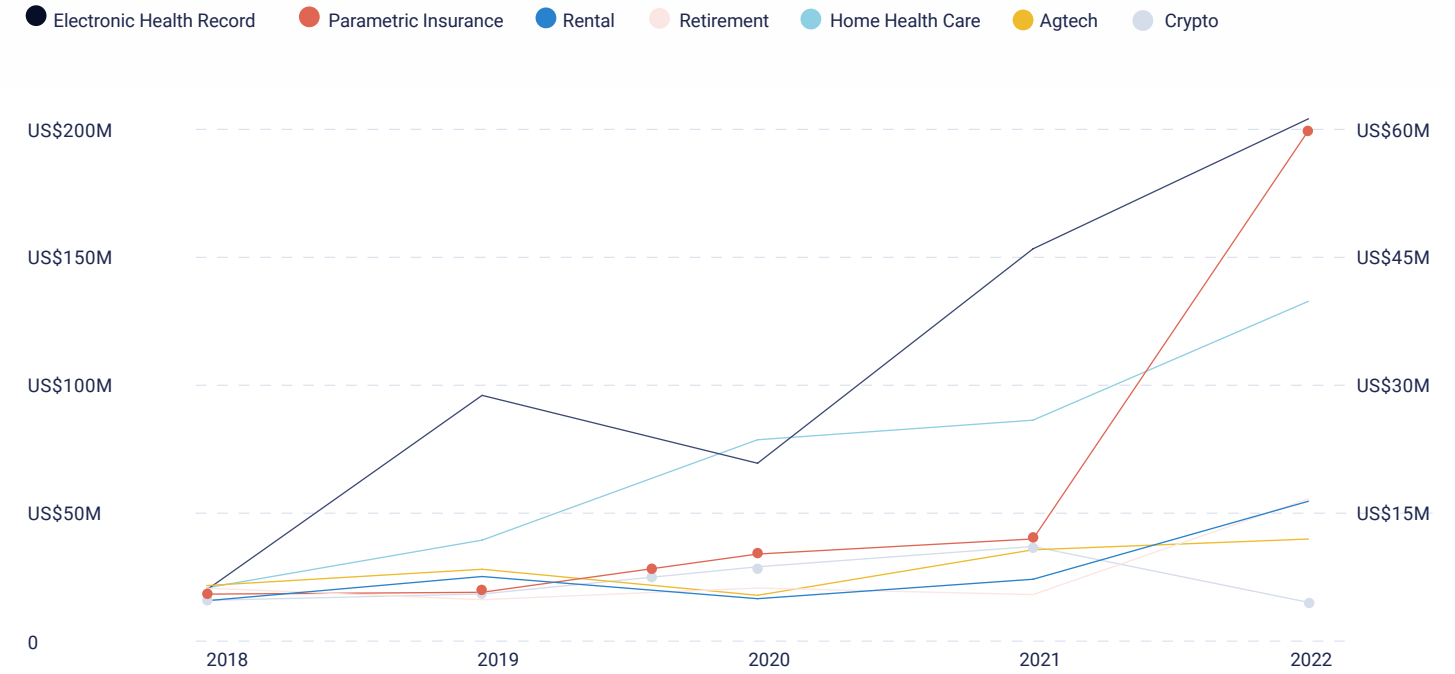
- Investments in Electronic Health Records within Health are aligned with personalised medication and heart and kidneys wellness, which impacts in the patient's survival and quality of life. This can be considered in both Health and Life insurance programs. Specific sectors in Health that are on the rise, like eldercare and retirement, solve a significant pain point of the Health industry with family caregivers supporting platforms. Similarly, in Home, monitoring healthcare finds opportunities in new segments, such as children.

- Climate change is one of the most important challenges, something that is evident in concrete solutions for the AgTech industry, or solutions for renters in periods of risks related to taxes, inflation, etc., which force citizens to adopt new types of insurance to gain predictability and reduce risks. Among these new demands, parametric insurance has become the latest star.

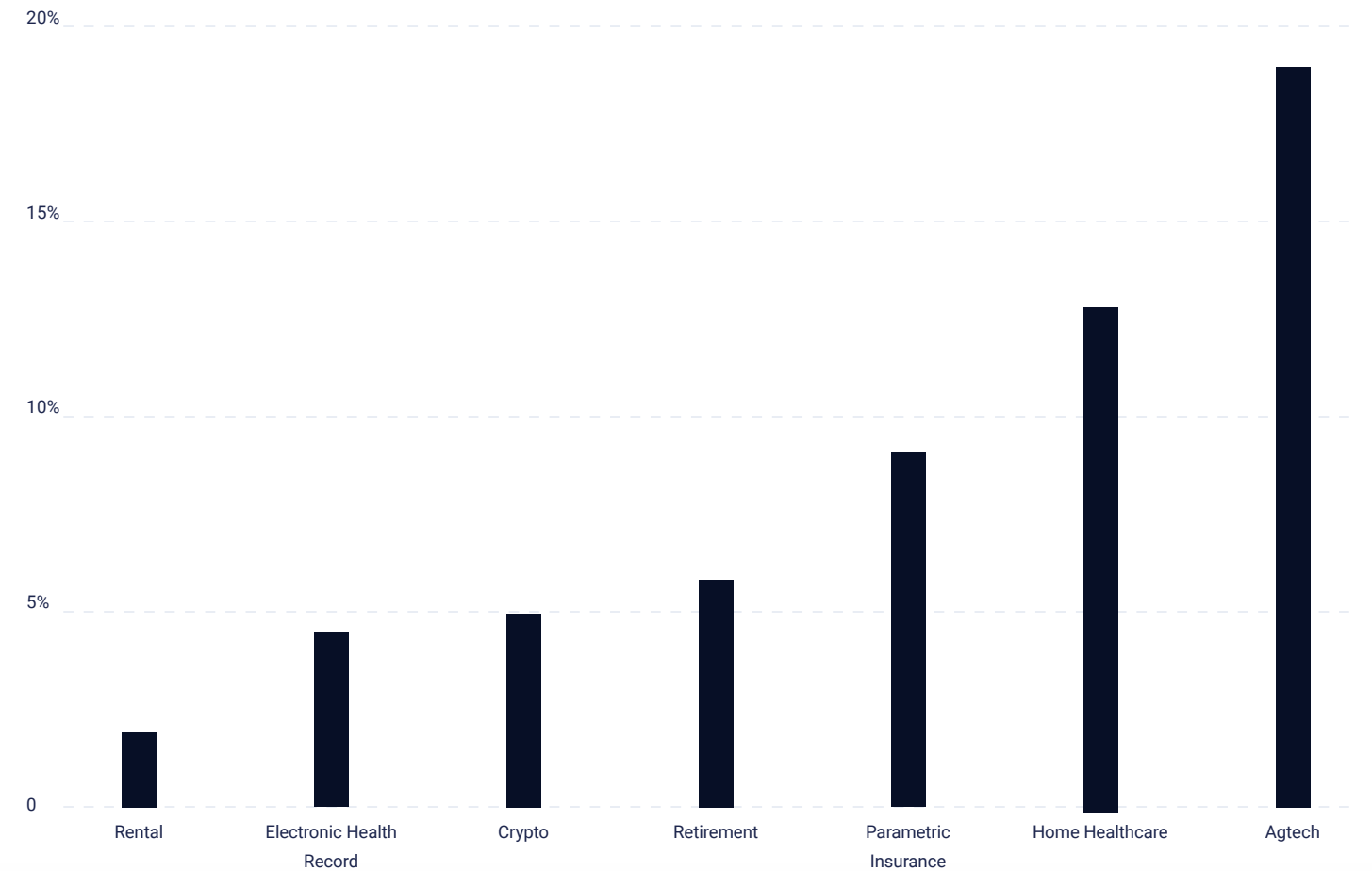
- Insurtechs such as Floodflash, Arbol, and Yokahu are providing parametric insurance products empowered by real-time data, collected through highly-accurate sensors, that tackle the unaffordability and lengthiness of traditional insurance for natural disasters.

- It is also worth noting the presence of crypto among emerging Insurtechs. As the popularity of cryptocurrency has soared, especially after the pandemic outbreak, insurers are tiptoeing into this field to offer investors protection –limited and costly, though– against theft or loss of those funds. Cryptocurrency as an investment asset is highly risky, not only due to its “store of value” nature that doesn't generate any future cash flows, but also because of the unreliability of the crypto companies per se. The recent collapse of FTX indicates even stronger signs of turbulence, as well as demands to cover this field in the insurance market further. We expect to see more Insurtech activity regarding crypto in the near future.

TOTAL FUNDING BY LINE OF BUSINESS



AVERAGE GROWTH (2018-2022*)



RETIREMENT

TCARE is an evidence-based, CMS-approved and federal-ly-accredited family caregiver support platform.



Elder Care, Caregiver Insurance

TOTAL FUNDING AMOUNT:
\$17M

Yonder Insurance and retirement benefits for every kind of team



Employee Benefits

TOTAL FUNDING AMOUNT:
\$2.6M

HOME HEALTHCARE

Kiddo Kiddo is a personalised smart at-home health monitoring platform for children.



Wearables, Wellness

TOTAL FUNDING AMOUNT:
\$16M

The Helper Bees is an Insurtech startup that helps seniors and their families find solutions to aging in place.



Elder Care

TOTAL FUNDING AMOUNT:
\$13M

PARAMETRIC INSURANCE

Arbol is an Insurtech platform for parametric products that pay quickly and fairly covering external risks such as unexpected weather.



Underwriting, Natural Disasters

TOTAL FUNDING AMOUNT:
\$7M

Yokahu offers parametric insurance for weather related disasters, building resilience to climate change.



Underwriting, Natural Disasters

TOTAL FUNDING AMOUNT:
\$0.4M

AGTECH

Agritask is an open SaaS Agronomic Intelligence (Agl) Platform powering solutions across the agri-food value chain.



Agriculture, Risk Assessment, Underwriting

TOTAL FUNDING AMOUNT:
\$26 M

RENTAL

Home365 makes owning and renting out real estate easy, predictable, and more profitable than ever before.



TOTAL FUNDING AMOUNT:
\$26 M

EHR

Lyfegen Pioneering value & data-driven healthcare for patients.



Medication, Pharma

TOTAL FUNDING AMOUNT:
\$8 M

Technologies Leading the Change



The technologies that have shown the highest growth in 2022 are IoT, Analytics, API, Predictive Analytics and Health Diagnostics. These technologies solve distinctive challenges in the insurance industry.

- **IoT** technologies offer relevant and accurate data that can be used to enhance pricing and risk models, accelerate and simplify claims processing, and avoid 1 or 0 results with parametric insurance, which can access the security and quality of the underlying assets in real-time.

- **API integration** is key in the insurance ecosystem. Insurtechs with this technology grew significantly in 2022 by connecting insurance with third-party platforms and offering Embedded Insurance products for a better customer experience.

- **Analytics and Predictive Analytics.** In 2022, predictive analytics improved costs for Health providers by making patient triages to provide more efficient care and allocate resources better. This technology was also used to provide more information regarding the real risks of a property. For instance, Zesty's AI gives a comprehensive risk assessment that can accurately prevent wildfire risks or floods in a given property.

- **Health Diagnostics.** This technology was pushed by new Insurtech markets like Poland and Indonesia. Health data and analytics provide actionable insights that address current challenges in health, improving personalization and decision-making processes.

AVERAGE GROWTH (2018-2022*)



GROWTH 2021 X 2022 ANNUALISED



IOT

Parsyl combines data-powered insurance and risk management into a single integrated solution for perishable supply chains



IoT, Parametric Insurance

TOTAL FUNDING AMOUNT:
\$25M

CompScience aims to create safer workplaces and lower rates with the only AI-powered workers' compensation policy on the market.



Workplace, Safety

TOTAL FUNDING AMOUNT:
\$6M

Nivana is a Modern fleet insurance that rewards safety.



Fleet Insurance, Safety

TOTAL FUNDING AMOUNT:
\$22M

API

Zopper works with insurance providers to create smaller and personalised insurance products that it supplies to distribution partners.



Embedded Insurance, Infrastructure

TOTAL FUNDING AMOUNT:
\$75M

Argyle provides streaming, user-permissioned, read-and-write access to employment records.



Claims, KYC

TOTAL FUNDING AMOUNT:
\$55M

Dowsure Comprehensive Commercial Liability Insurance for Amazon.



E-commerce

TOTAL FUNDING AMOUNT:
\$20M

PREDICTIVE ANALYTICS

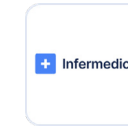
Zesty.ai is an AI-enabled property analytics and risk platform for insurance.



Climate, Property

TOTAL FUNDING AMOUNT:
\$33M

Infermedica is a leading digital health company specialised in AI-powered solutions for preliminary diagnosis and patient triage.



Healthcare

TOTAL FUNDING AMOUNT:
\$30M

Codoxo uses AI technology to re-envision healthcare affordability and effectiveness.



Healthcare

TOTAL FUNDING AMOUNT:
\$20M

HEALTH DIAGNOSTICS

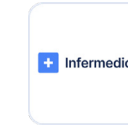
Medfin is a discovery platform for medical processes and financing that helps patients to access surgical treatment procedures.



Surgeries

TOTAL FUNDING AMOUNT:
\$15M

Infermedica is a leading digital health company specialised in AI-powered solutions for preliminary diagnosis and patient triage.



Healthcare

TOTAL FUNDING AMOUNT:
\$30M

Rey.id is the dedicated and integrated health, life and critical illness Insurtech company.



Critical Illness, Life

TOTAL FUNDING AMOUNT:
\$4.2M

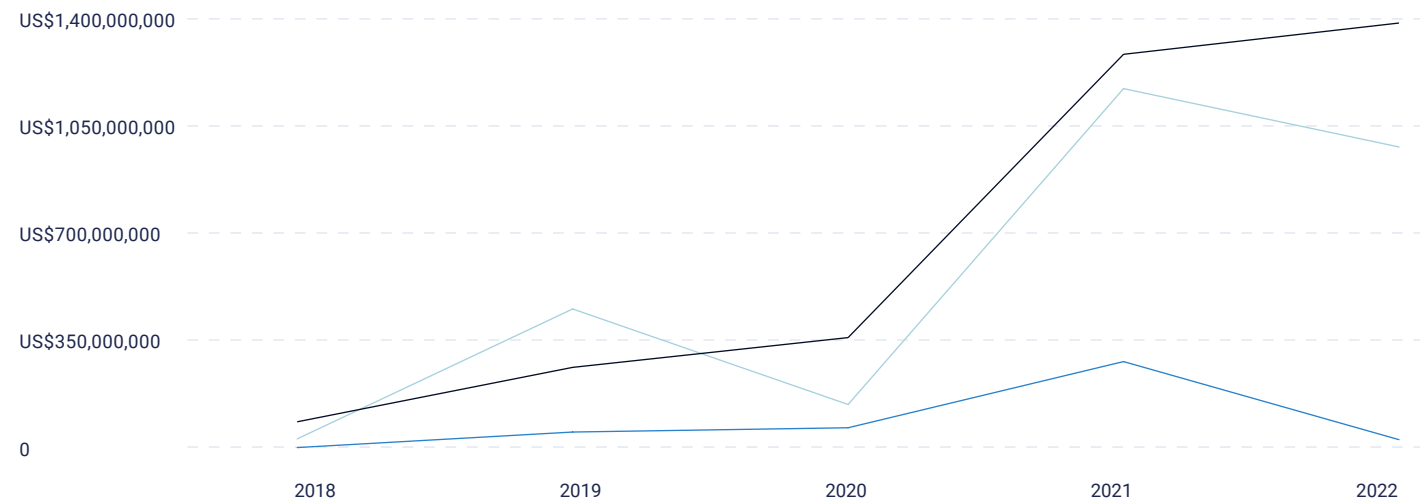
2022: The Unexpected Insurtech Market

All About Distribution & Risk Management

The only part of the value chain that has grown in the last few years is risk and underwriting, a segment with new giants like Descartes and Newfront.

This part of the value chain can solve different pain points in the insurance ecosystem by offering a better customer experience with dynamic pricing, decreasing costs, modelling risks more efficiently, and improving profitability by opening new opportunities, such as protection against climate-change-related loss and damage.

TOTAL FUNDING AMOUNT BY VALUE CHAIN ● Risk-management and underwriting ● Distribution and sales ● Claims and frauds



AVERAGE GROWTH (2018-2022*)



CLAIMS & FRAUD

EvolutionIQ is an AI startup that offers claims guidance solutions for insurance companies and carriers.



Artificial Intelligence

TOTAL FUNDING AMOUNT:
\$21M

NSure.ai uses an advanced AI technology to provide insurance-backed protection against digital gift-card fraud.



Artificial Intelligence

TOTAL FUNDING AMOUNT:
\$18M

DISTRIBUTION & SALES

Zopper works with insurance providers to create smaller and personalised insurance products that it supplies to distribution partners.



Embedded Insurance, Infrastructure

TOTAL FUNDING AMOUNT:
\$75M

Xempus is a leading European pension and life insurance distribution platform.



Life, Pension, Distribution

TOTAL FUNDING AMOUNT:
\$70M

UNDERWRITING

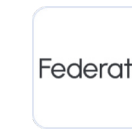
Descartes Underwriting is an Insurtech company that specialises in climate risk modelling and data-driven risk transfer.



Underwriting, Natural Disasters

TOTAL FUNDING AMOUNT:
\$135M

Federato is an underwriting platform for insurance companies.



Risk Management

TOTAL FUNDING AMOUNT:
\$15M

Valuation & Post IPO Momentum



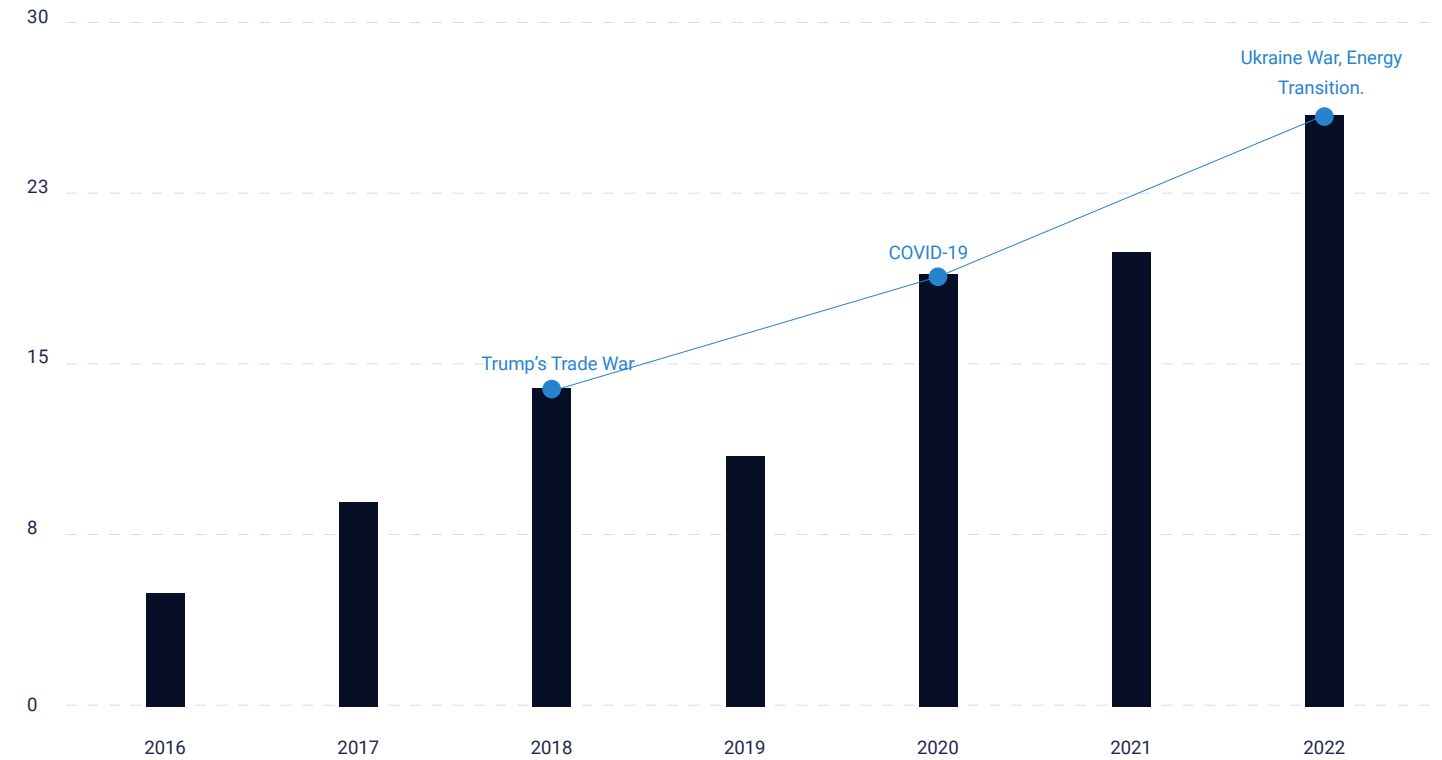
When looking at the evolution of capital markets, especially in times of crisis and uncertainty, **we are seeing the opportunity in post-IPO rounds for placing shares with private investors to raise money and set the current price (avoiding price reduction)**. This occurs in a period when Insurtechs that went public have seen their stock prices fall by over 80%. Another option would be to pivot the business plans with important changes in terms of revenues and costs without losing the control of the board. This has already happened in 2018 because of the trade war, in 2020 when the pandemic arrived, and in 2022 with our current global issues.

These capital market corrections have impacted differently in private Insurtech valuations.

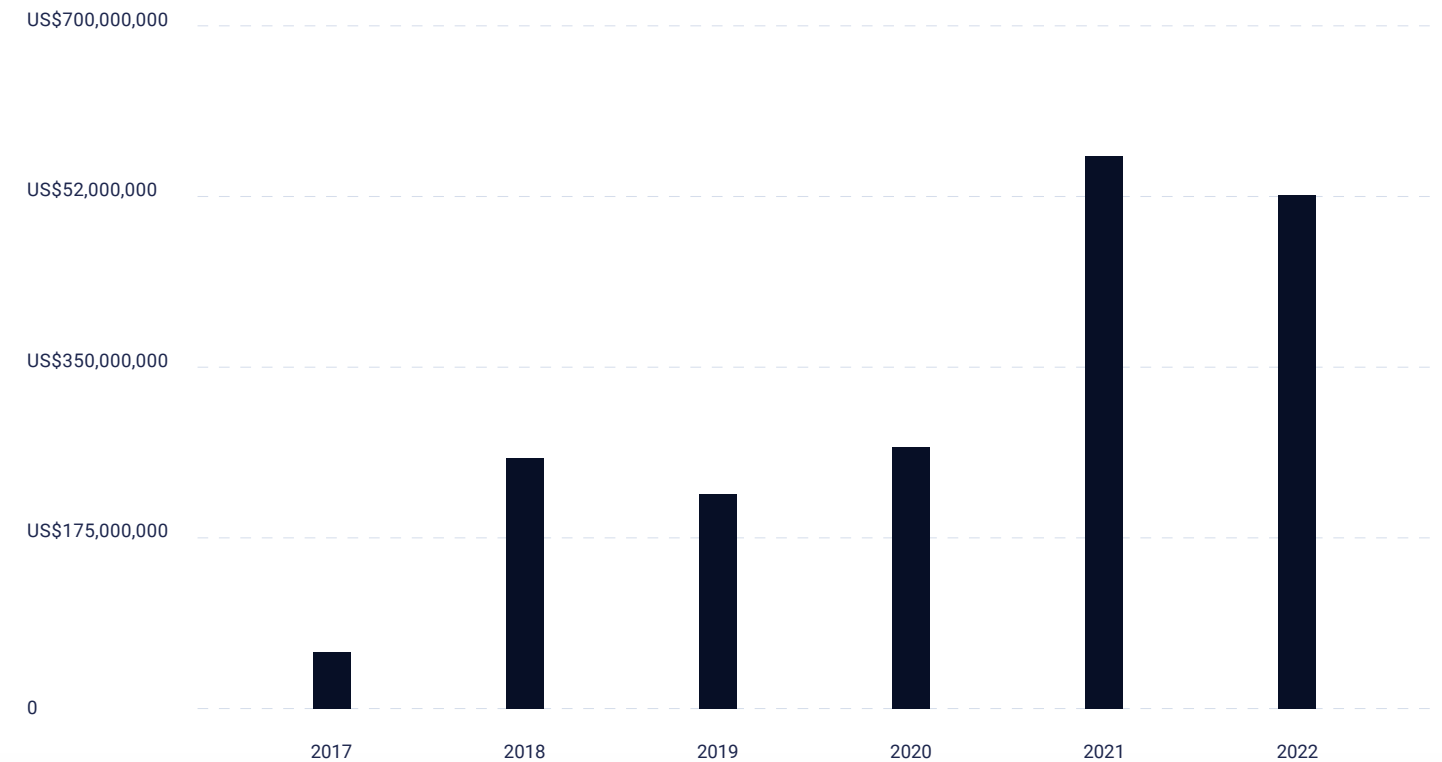
- In the Insurtech field, valuations have suffered a moderate reduction compared with other tech companies, probably due to the important representation of companies in early stages.
- When we observe the activity from VCs there is an important reduction in operations (80%) over series B (startups, not only Insurtechs), but not in previous stages (around 30%), although deals take longer to close.

This will likely mean that some unicorns will disappear if their businesses can't be adapted to the new circumstances, and new leaders and categories are going to be created and funded in the near future. No one knows how the future will be, forecasts are inaccurate, and the need to constantly adapt to new contexts is crucial in businesses.

N POST IPO ROUNDS



VALUATION OF SUCCESSFUL COMPANY





02

INSURERS & THEIR
DIGITAL GARAGES

2022: The Unexpected Insurtech Market Insurers' Fundings



The average weight of insurance investors' funding in Insurtechs has been around 10% in the last 5 years. In terms of the number of deals, the average increases to 16%. **Insurers had a higher preference for consolidated Insurtechs, but in 2022 insurance investors seem to prefer initial-stage bets over mature startups.**

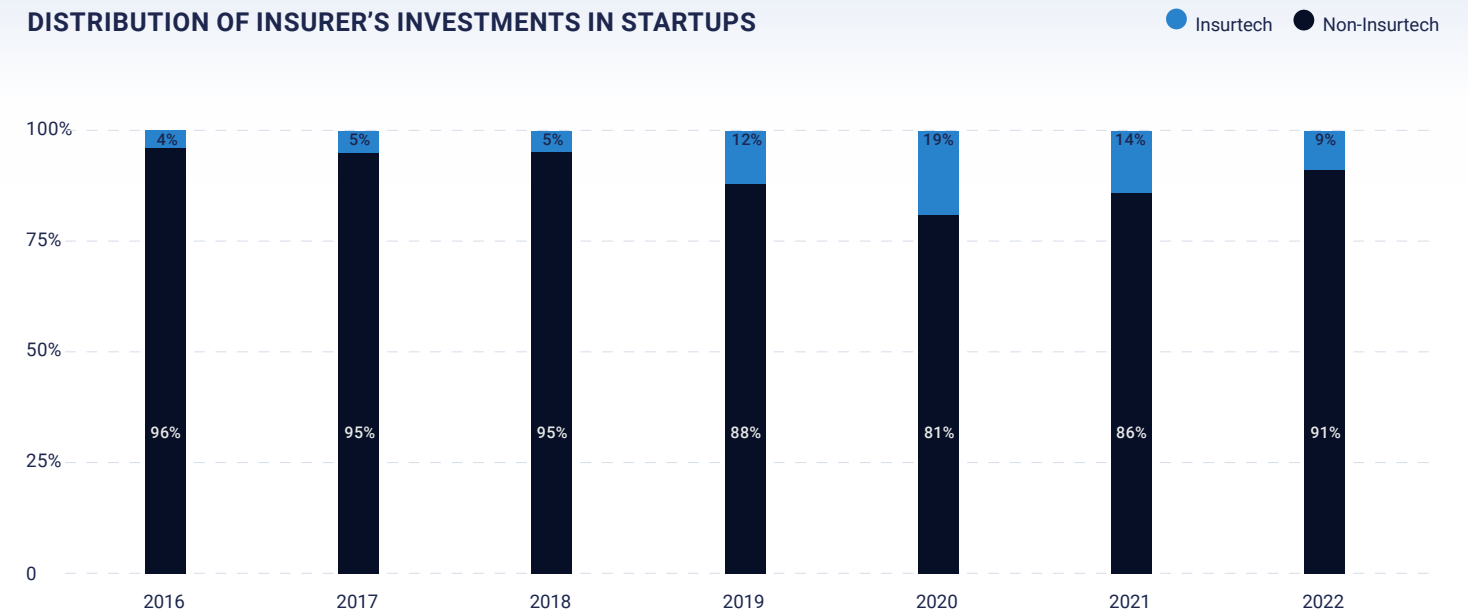
This framework has been relatively stable over the last 5 years, with low variation from the average in both number of deals and money raised. The numbers alone can only show us the strong discipline of insurance investors in the diversification between Insurtechs and non-Insurtechs.

However, when looking at the quality of the Insurtechs invested in, it is easily perceived that the industry is simultaneously building trends and following them. In other words, **the insurance industry seems more complementary and symbiotic than, for example, fintech and banking.**

This hypothesis might be true due to the unique challenges within the insurance industry, like engaging with customers and enhancing their experience, improving profitability with new products and services, and making the industry more appealing for the next generations.

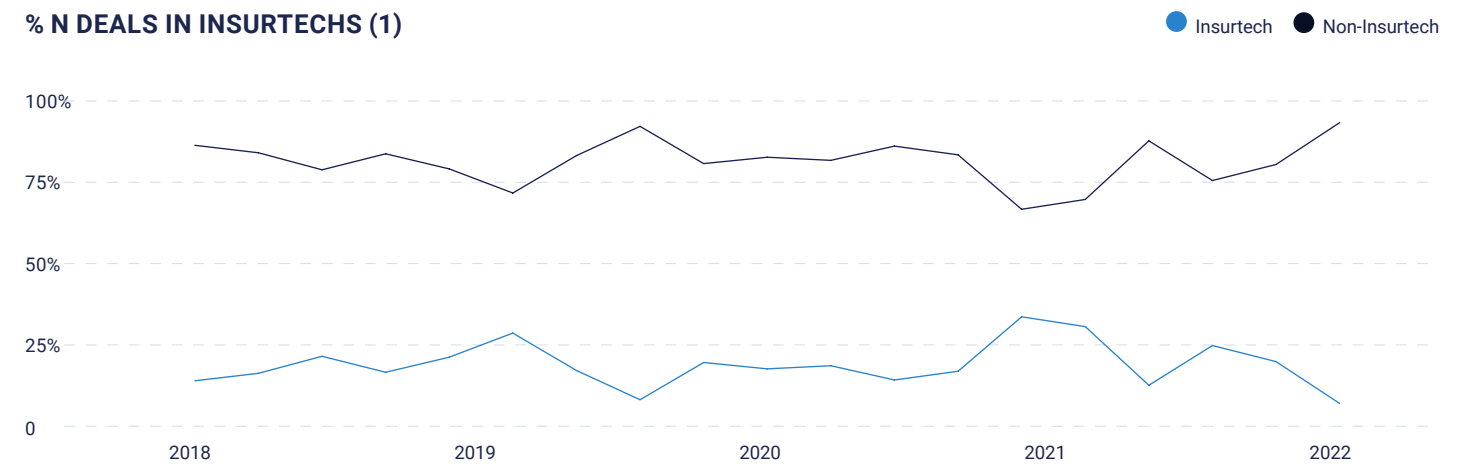
Furthermore, the cases of partnerships and collaborations in the insurance ecosystem appear to focus more on value creation than in market share competition.

DISTRIBUTION OF INSURER'S INVESTMENTS IN STARTUPS



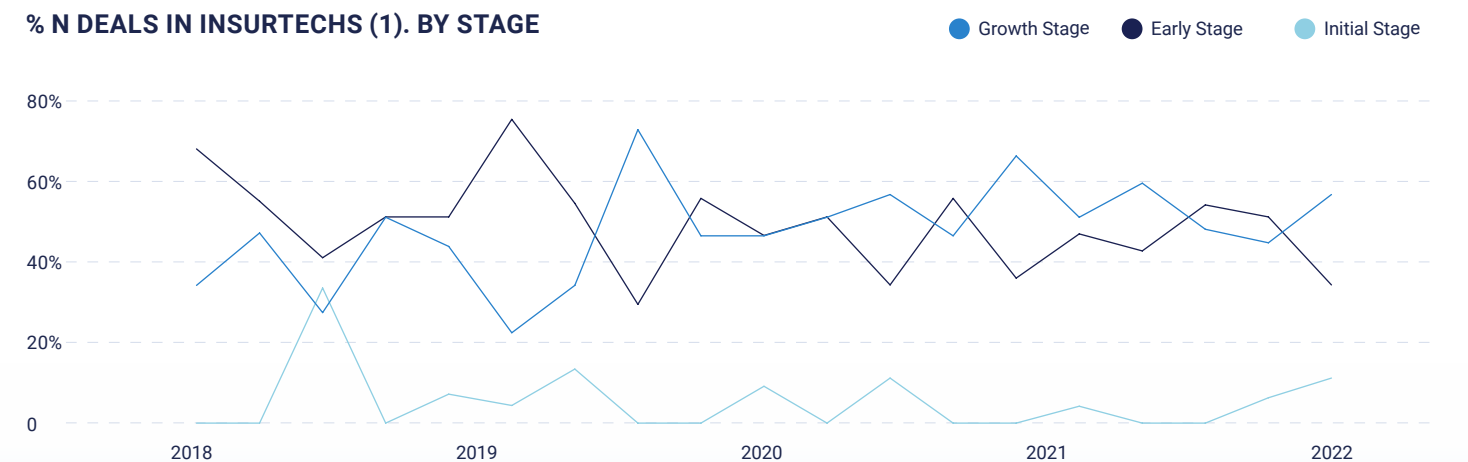
Insurers slowed down their investments in 2022. Funding dipped quarter-over-quarter, with Q3 being the period of lowest activity.

% N DEALS IN INSURTECHS (1)



Although insurers show a preference for more consolidated companies, in 2022 the initial stage bets were preferred.

% N DEALS IN INSURTECHS (1). BY STAGE



2022: The Unexpected Insurtech Market Insurers' Bets on Initial & Early Stages



The insurance bets in the initial and early stages demonstrate the new challenges in the insurance market:

New risks. This cluster refers to risks regarding current consumer habits and rising risks related to climate change. New Insurtechs offer rental protection for both homeowners and tenants. Younger generations' inability to buy property is reflected in their new habits, including insurance.

Floodflash and Floodmapp represent the new necessity to protect people, businesses and governments against climate change consequences. Unfortunately, this trend has great relevance in insurance, as natural disasters take a toll on businesses and people's lives.

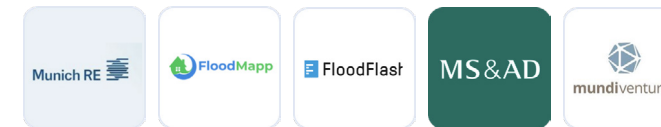
Life and Health. White label products development, underwriting and wealth are challenges Life Insurance is addressing to improve distribution and customer experience.

Pendella Technologies provides Life Insurance companies with custom-branded individual insurance solutions. Amplify goes the opposite way of mature Life Insurance companies like Ethos and Bestow, offering protection connected to wealth management.

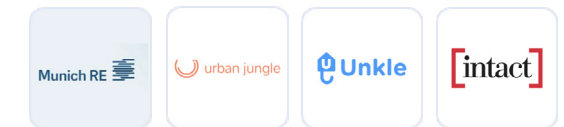
Tech-fuelled innovation. Claims and underwriting are two parts of the value chain with great short-term potential to be automatised to improve insurance profitability as a whole, and Insurtechs are exploring it in very efficient ways, attracting partnerships from large insurers across the world.

NEW RISKS

CLIMATE CHANGE



RENTAL



LIFE & HEALTH

UNDERWRITING



INVESTMENTS



ELDER CARE



EMPLOYEES



TECH-FUELLED INNOVATION

UNDERWRITING



CLAIMS



LoB	Challenge	How Insurtechs are solving them
New Risks (Climate Change, Rental).	<p>Traditional insurance:</p> <ol style="list-style-type: none"> 1. It has higher costs because it is needed to pay loss adjusters, claims teams, legal, etc. 2. It is more exposed to uncertainties when climate events or natural disasters occur, because it is not possible to predict the exact extent of the damage. <p>These two reasons lead to the unaffordability and lengthiness of this type of insurance.</p>	<p>Insurtechs such as Floodflash are transforming this line of business by applying parametric insurance.</p> <p>e.g., Floodflash issues policies that are linked to simple, mobile-connected, and highly-accurate sensors. These sensors monitor risks and send out real-time data, greatly facilitating claim processes, which makes flood insurance fast, flexible and affordable.</p>
Life and Health (Underwriting, Investments, Elder Care, Employees).	<ol style="list-style-type: none"> 1. Emerging from the manual and agent-driven traditional industry, simplicity, accessibility, and affordability have become the critical factors of desirable life insurance. 2. The global population reached 8 billion on November 15th, 2022, and one of the contributing factors is the silver's economy era. This unveils the market potential of eldercare. 3. Employee wellness benefits are also an emerging trend. 	<p>Insurtechs pose digital customer journeys with frictionless policy customization and automated underwriting, closing the demand and supply gap of financial protection.</p> <p>Through personalized action plans, tech-enabled insights, and comprehensive resources through linkage across the value chain, Insurtechs are tackling the healthcare challenges for seniors.</p>
Tech-fuelled Innovation (Claim, Underwriting)	<ol style="list-style-type: none"> 1. Traditional insurers have been facing challenges with claims processing such as high cost, delayed application, and lack of proper documentation and standardised processes. 2. We observe similar problems in underwriting. It is more expensive than it needs to be, less efficient than it should be, and the process is highly fragmented. Massive amounts of new information and data are making the underwriting environment even more complex. 3. Generally, there is a growing need for innovation, as claims processing and underwriting have exceeded the traditional scope of policy administration. 	<p>Advanced technologies, such as AI and Machine Learning, are being applied by Insurtechs to leverage the massive amount of data, thus making the claim process more dynamic and effective.</p> <p>For instance, EvolutionIQ's powerful AI ensures that predictive value is unlocked from main sources, including structured and unstructured carrier data with proprietary third-party data. And it designs unique models for each client using machine learning to provide personalised insights for claims processing.</p> <p>Another example is Artificial, an insurance software business that offers algorithmic underwriting, data extraction and machine learning platform to commercial insurers, empowering them to write better risks, faster.</p>

Insurers Investing in Insurtechs

Insurance investors followed the new world framework after the pandemic with the change in customer habits and its challenges. For both Insurtech and non-Insurtech investments, insurance bets seem to concentrate on the areas that have been discussed due to the rise of awareness in specific topics.

In the face of the new labour market and the strong digitization of processes, **insurers' bets concentrated on protecting businesses and their employees.** During the last year, our experts have observed that Insurtechs focused on trends like Cybersecurity, SMEs and Employee benefits continued receiving large investments.

Even companies with a more broad scope like New-Front, which offers risk management tools, have a specific line for Employee benefits in an attempt to exploit this trend.

The Life Insurance sector has complemented the employee market. The value created by Life Insurtechs for employers goes beyond insurance; it targets Human Resources and the labor market with added value services and modern and flexible coverages.

For Instance, Yulife's mission to encourage people to take care of themselves in a fun and engaging way, with online wellness competitions and rewards, is an example of beyond Life insurance offering.

In this marketplace, the key is to connect and distribute insurance in different ways.

-Policygenius, a known American Insurtech, focuses on the distribution and placement of insurance products with great customer experience.

-Ledging investing, however, is trying to digitize and distribute insurance data to enhance risk assessment and claims, unifying insurance data in a single platform.

In one way or another, the new digital insurance marketplaces go one step further than traditional vendors and sellers, improving the insurance experience and the operational efficiency.

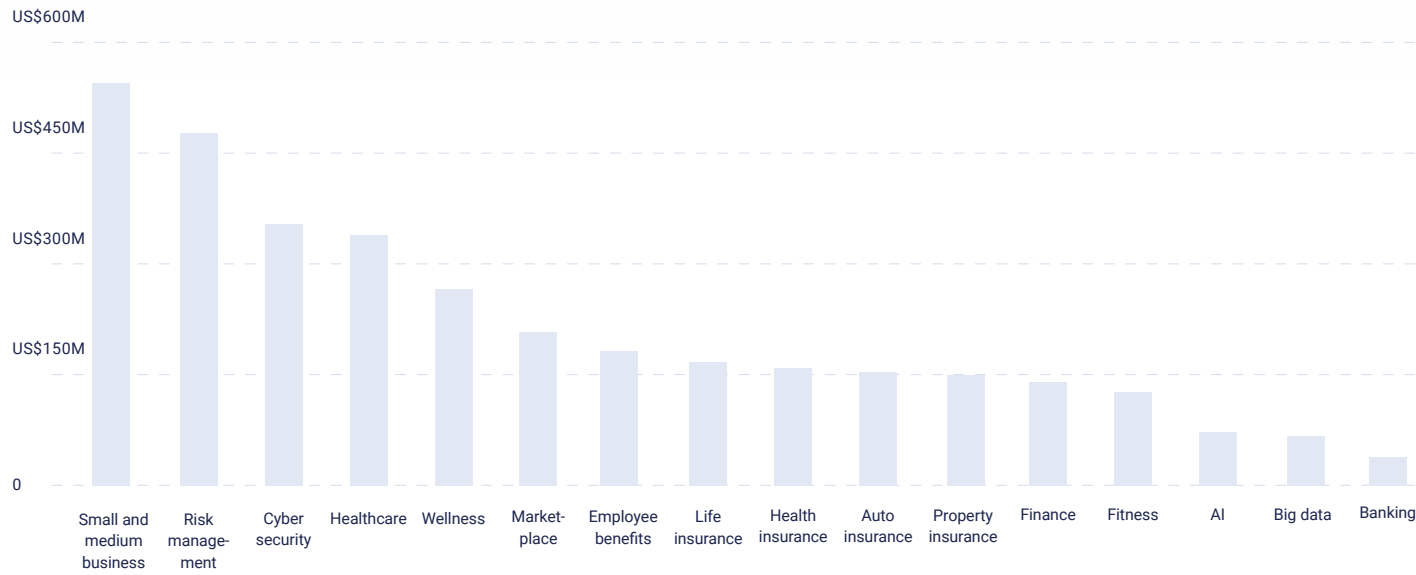
- Risk management with Descartes Underwriting

- Claims with Evolution IQ

- Big Data for Mortgage with Polly

These companies applied known technologies in unconventional lines of business, such as climate change and workers' disability claims.

INSURERS INVESTING IN INSURTECHS 2022



TOP LOB

SMES COMMERCIAL



RISK MANAGEMENT



CYBERSECURITY



HEALTHCARE



LIFE INSURANCE



TOP BM

EMPLOYEE BENEFITS & WELLNESS



MARKETPLACE



TOP TECHNOLOGIES

RISK MANAGEMENT



ARTIFICIAL INTELLIGENCE



BIG DATA



Same Bets than in 2021

In 2022 the largest insurance bets were similar to the previous year, focusing on Seamless Distribution, Life and Health and Tech-fuelled innovation. This speaks to the importance of these businesses for the insurance industry as a whole.

Seamless distribution. For years, insurers have tried to distribute insurance products more efficiently. In the first wave of Insurtechs, often represented by Oscar Health, Lemonade and Next Insurance, distribution was made in aggregator and comparator platforms.

However, in recent years the insurance industry appears to have accepted the importance of the middleman. The unicorn Wefox represents this realization with millions of dollars raised from investors like Alma Mundi, Salesforce and Goldman Sachs. This trend appears more and more frequently in other Insurtechs that have Agents & Brokers supporting their businesses.

Likewise, Embedded Insurance was a concept that rose in importance, with several insurers betting in this segment, to embed insurance products inside other ecosystems and within the customer journey of underlying assets or complementary services.

Life and Health, as discussed previously, is going beyond the insurance scope to add value for Insurtech clients and end users. It is an attempt to make insurance more than punctual and improve customer engagement.

Tech-fuelled innovation bets focused on new risks such as cybersecurity and climate change.

B2B2C SEAMLESS DISTRIBUTION

BROKERS & MGAS

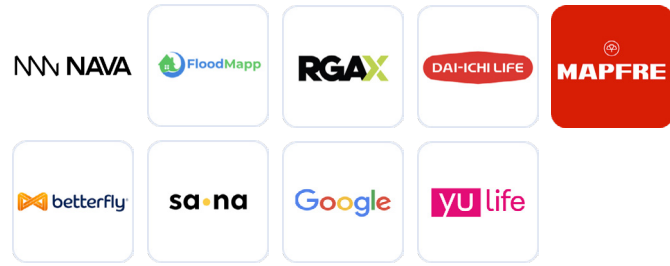


EMBEDDED INSURANCE



SIMPLE LIFE & HEALTH

EMPLOYEE BENEFITS & WELLNESS



AFFORDABLE CARE



TECH-FUELLED INNOVATION

RISK & DATA ANALYTICS



CYBER

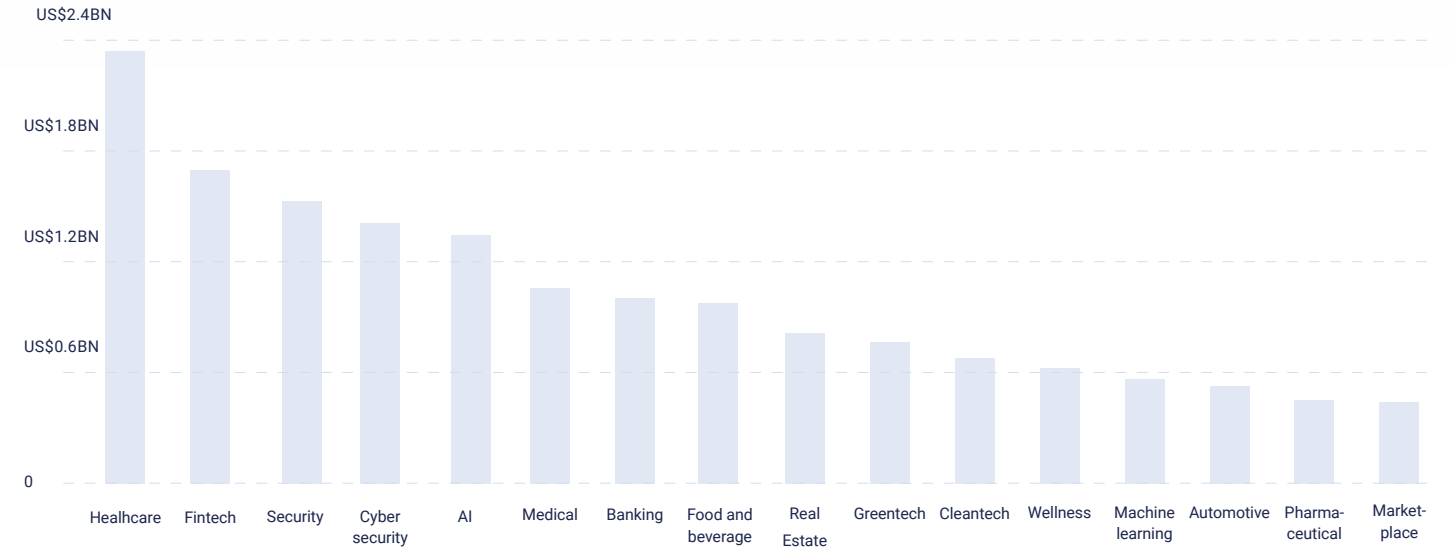


Non-Insurtech Investments

In non-Insurtech investments, insurers are diversified in the following clusters:

- New demands with Food and Beverage to address cooking at home; and Cybersecurity, to address IoT security.
- Healthcare, to attend the rise of the mental health market and specialized organ care, such as heart and kidney, with Somatus and Cleerly.
- Finance, with fintechs and property trading services, to attend the digitization of the complementary finance sector.
- Clean Tech, which ranges from green energy to climate change risk assessment.

INSURERS INVESTING IN NON-INSURTECHS 2022



TOP LOB

HEALTHCARE



FINTECH



CYBERSECURITY



FOOD AND BEVERAGE



AUTOMOTIVE



TOP BM

REAL ESTATE (TRADE)



WELLNESS (MENTAL HEALTH)



MARKETPLACE (CLOUD)



TOP TECHNOLOGIES

ARTIFICIAL INTELLIGENCE



GREENTECH/CLEANTECH



MEDICAL (HEART CARE)



Highest Growth Lines of Business Invested by Insurers

Highest Volume

The highest volume Line of Business (LoB) in deals for insurance companies were Healthcare, Fintech and Cybersecurity.

In the Fintech case, it was biased because of the Nubank's deal by Berkshire Hathaway, so **Healthcare must be considered as the top preference for investments in startups for insurers.**

In Healthcare, the top 6 deals concentrate 1 billion USD and focus on three main areas:

1. Health Diagnostics
2. Mental Health
3. Imaging Recognition

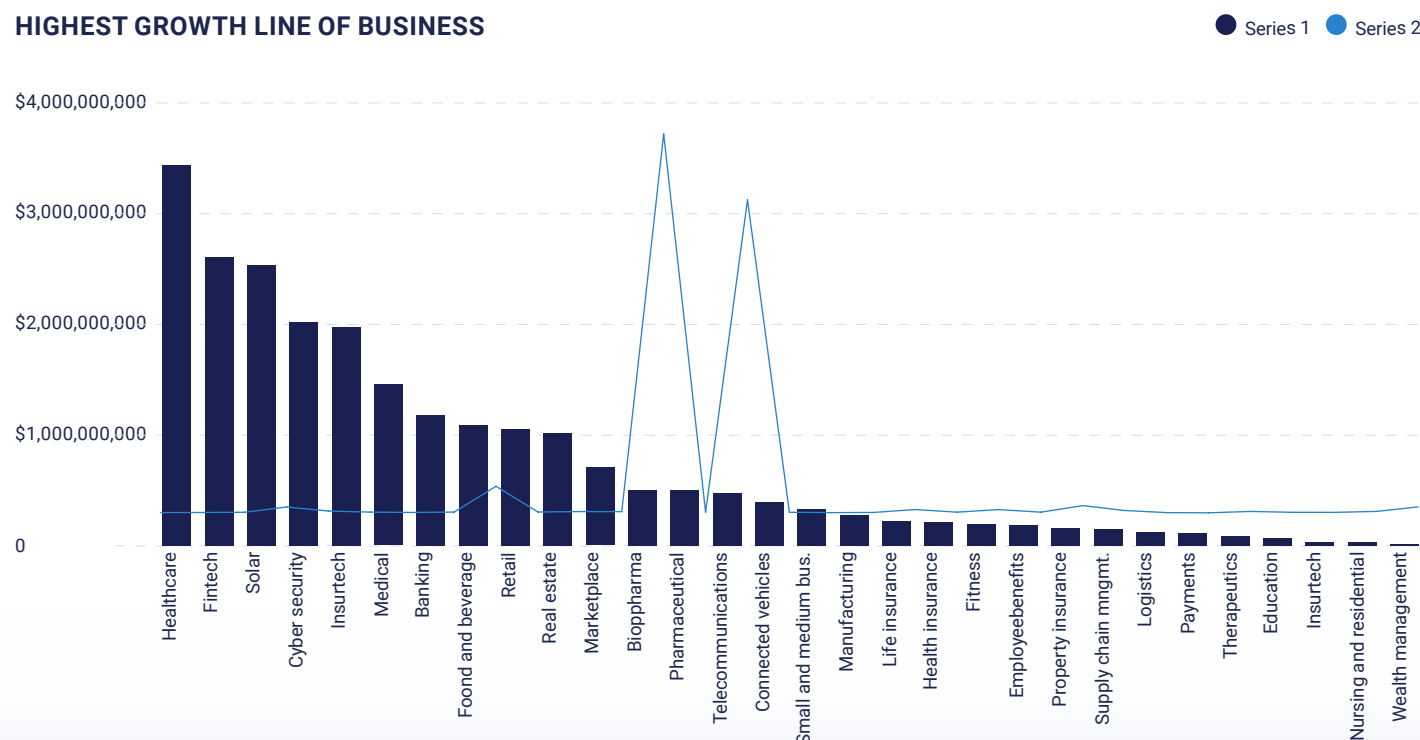
The only Insurtech in this group is Betterfly, which is a good representation of 2022 trends. Betterfly's services include Mental Care, Wellness, Employee benefits and others that go beyond traditional insurance. The Betterfly app is easily integrated with its partners and creates a complete modern insurance ecosystem, embracing trending services and adding value to its clients and end customers.

Highest Growth

Biotech has seen the highest growth this year. It has attracted European funds such as Alma Mundi and Aon, with Accurable and Rznomics, respectively. In this group, the main focus is drug formulations for special treatments, with companies that create RNA-based biopharma drugs and oncology medicines.

Another LoB with high growth is Telecom, with 200 million invested in Helium, an IoT platform for transferring data backed by Munich Re and GV.

HIGHEST GROWTH LINE OF BUSINESS



Highest Growth Techs Invested by Insurers

Highest Volume

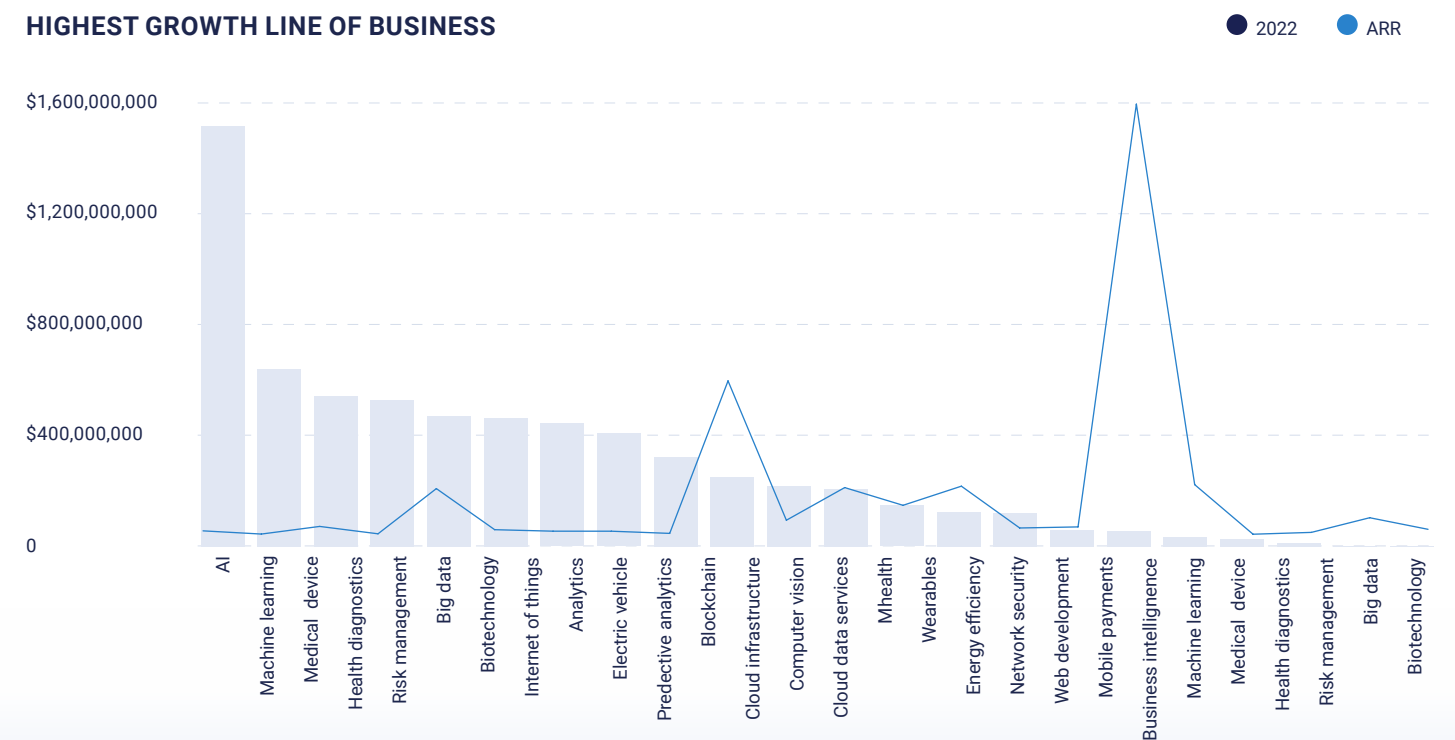
The highest investments in technology (regarding volume) have been in Artificial Intelligence (AI) and Machine Learning (ML).

Due to the vast application of these technologies, it is essential to explore some of the invested companies' Lines of Business. In the top 10 companies, the funding amount reaches 1 billion USD and has a diverse application of AI, ranging from Intelligent driving to Agtech. However, the main group consists of healthcare related companies that offer heart disease diagnostics, drug formulation and medical imaging recognition. Likewise the LoB in ML are very diverse, ranging from legal tech and contracts automation to biometrics and Natural Language Processing (NLP).

Highest Growth

Technologies with the highest growth in investments have been Wearables and Connected vehicles. For wearables, Mojo and Acurable offer smart contact lenses and respiratory smart devices, respectively. Amazon Alexa Fund is among the Mojo investors, and likely sees potential in the application of AR smart contact lenses for its main business and the future of e-commerce.

HIGHEST GROWTH LINE OF BUSINESS



Insurers Dominate Top Funding Rounds

Most of the Insurtech top funding rounds had an insurance company presence. These companies are known leaders in their categories and are mainly distributed as the aforementioned clusters:

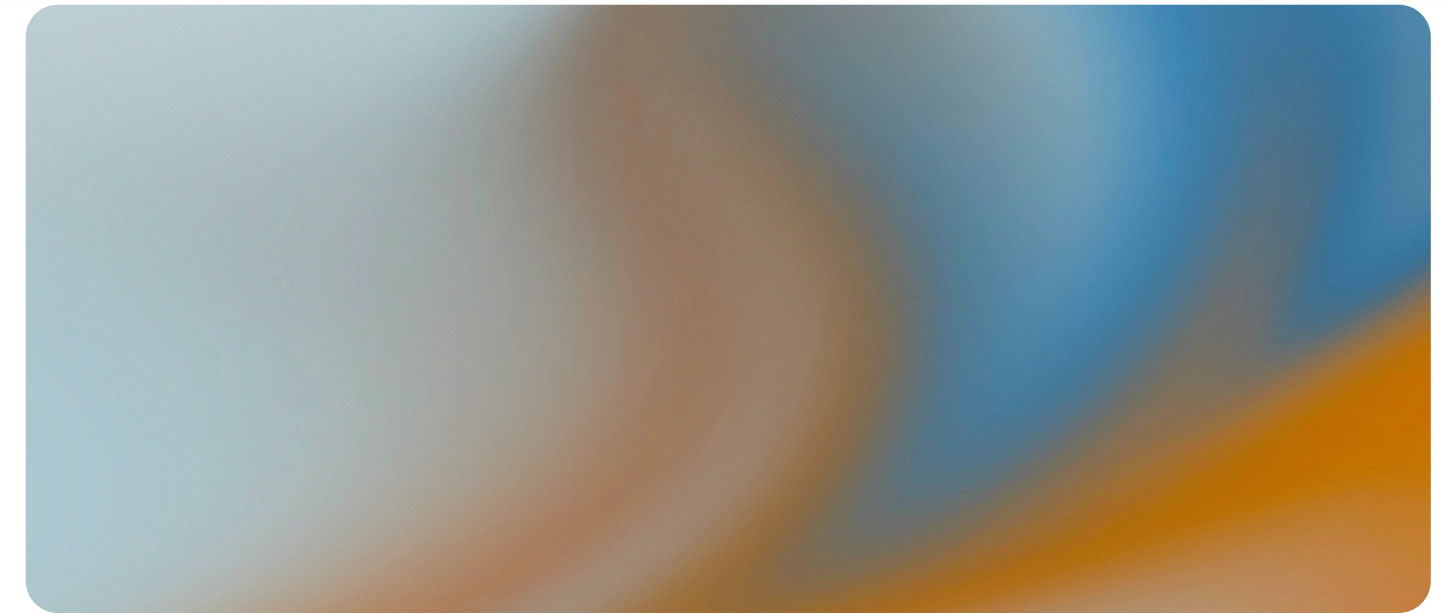
1. B2B2C Seamless Distribution
2. Simple Life and Health
3. Tech-fuelled Innovation

In 2022, in contrast to insurers, tech giants appeared to invest in less mature Insurtechs. These Insurtechs were more concentrated in Healthcare and Life, in specific areas such as underwriting technology and brokerage service.

The top Insurtechs rounds are invested by insurers in 2022.

Organisation Name	Investor Names	Money Raised Currency (in USD)
wefox	Alma Mundi Ventures	\$400,000,000
Pie Insurance	Allianz X	\$315,000,000
Coalition	Allianz X	\$250,000,000
Newfront	PruVen Capital	\$200,000,000
Alan	None	\$194,363,253
Branch	American Family Ventures	\$147,000,000
Descartes Underwriting	Alma Mundi Ventures	\$134,752,728
MediBuddy	None	\$125,000,000
Betterfly	Alma Mundi Ventures	\$125,000,000
Policygenius	AXA Venture Partners, MassMutual Ventures, Pacific Life	\$125,000,000
YuLife	Dai-ichi Life	\$120,000,000

Insurers Supporting Insurtech Ecosystem



Insurers' investments and the ecosystem created when we considered some of these invested companies will serve as a guide to understand how large insurers perceive start-up opportunities.

In 2022, European insurers invested in different categories, including Cosmetics, Culture and Logistics. However, the majority of deals went to four main categories:

- Climate change
- Distribution
- Healthcare
- New demands

Furthermore, IoT appears to be an important technology applied by several of the invested companies like Flood-Flash, Helium and Tive.

Going one step further, the main subcategories of these investments are spread in the following:

- First, Embedded Insurance, Rental and Travel
- Second, Underwriting, Elder care and Wealth management

This seems to be different for Mitsui Sumitomo, which is highly diversified. There are not many category clusters besides companies covering natural disasters and other climate change issues. At the same time, insurers investing in LATAM are not as active as the ones in the other mentioned regions. These insurers are often represented by banks that prefer higher concentration in financial start-ups.

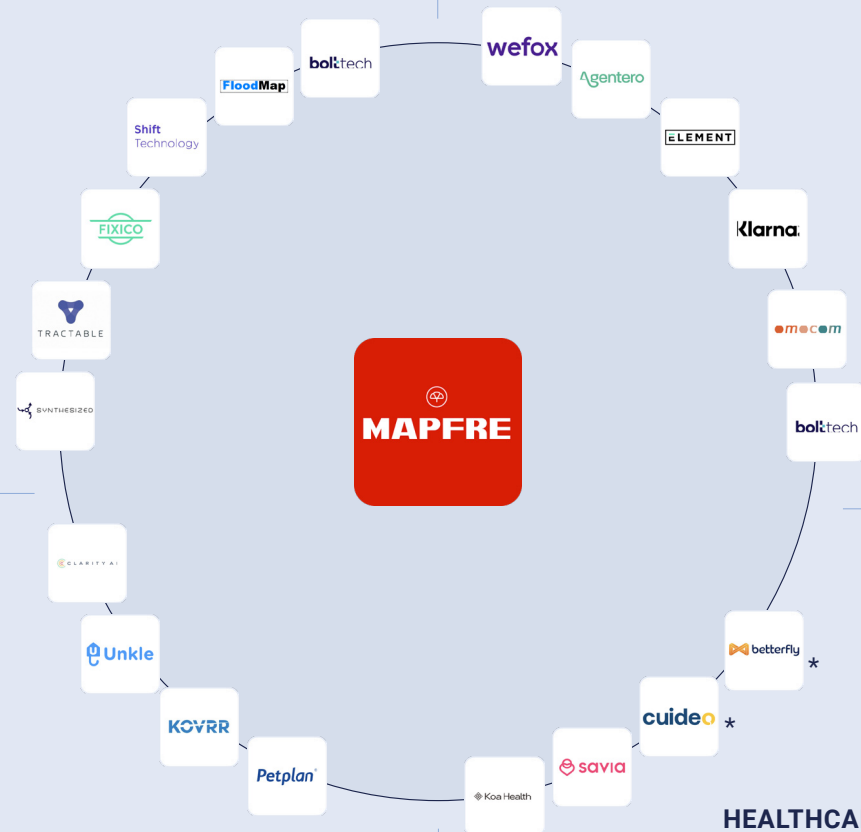
MAPFRE Insurtech Ecosystem

OPERATIONAL EFFICIENCY

- . Fraud Detection
- . Smart Claims
- . IoT Parametric
- . Big Data

DISTRIBUTION

- . Embedded Insurance
- . Brokers and MGAs



NEW HORIZONS

- . Cybersecurity
- . Pets
- . Housing Rental
- . ESG

HEALTHCARE

- . EHR
- . Telemedicine
- . Life and Wellness
- . Mental Health
- . Senior Care

Organisation Name	Money Raised Currency (in USD)	Organisation Description	Category	Website	Category	Subcategory
Neat	\$9,739,279	Neat, a French insurance start-up, offers extended warranties.	Financial Services, Insurance	https://www.neat.eu	Distribution	Embedded Insurance
Acurable	\$10,816,944	Acurable develops wearable medical devices able to diagnose and manage respiratory conditions at home accurately.	Healthcare, Health Diagnostics, Medical Device, Software, Wearables	http://acurable.com	Healthcare	Wearables
ELEMENT Insurance	\$21,572,580	ELEMENT is a technology company that offers custom-made, white-label product solutions for digital insurance.	B2B, Financial Services, Insurance, InsurTech	https://www.element.in	Distribution	Embedded Insurance
Cuideo	\$ 5,040,322	Cuideo is the leading home care platform for the elderly in Spain and France.	Elder Care, Healthcare, Home Healthcare	https://cuideo.com/	Healthcare	Elder care
Hokodo	\$ 40,000,000	Hokodo is a provider of buy now, pay later solutions for e-commerce and B2B merchants.	B2B, E-Commerce, Financial Services, FinTech, Payments	https://www.hokodo.co	New Demand	BNPL
Artificial Labs	\$11,636,067	Artificial is building the next generation of insurance technology to empower commercial insurers to write better risks faster.	Artificial Intelligence, FinTech, Insurance, InsurTech, Software, Web Development	http://artificial.io	Commercial	Underwriting
Kinsu	\$1,049,599	The only Insurtech introducing gig workers into insurance to solve the distribution problem, and to transform insurance into a social good.	Commercial Insurance, FinTech, Health Insurance, Insurance	https://kinsu.mx/home	Distribution	Freelancer
Galgus	\$4,231,810	Galgus provides an intelligent WiFi technology that optimises network performance and highly advanced geolocation analytics using WiFi.	Communications Infrastructure, Embedded Software, Internet of Things, Software, Telecommunications, Wireless	http://www.galgus.net/	Product	Geolocation

Organisation Name	Money Raised Currency (in USD)	Organisation Description	Category	Website	Category	Subcategory
Lang.ai	\$10,500,000	Lang.ai is a language understanding platform that automates tagging and repetitive actions for every support conversation.	Artificial Intelligence, Machine Learning, Natural Language Processing	http://www.lang.ai	Customer Experience	NPL
SafetyWing	\$35,000,000	SafetyWing is an Insurtech company that provides travel medical and health insurance to remote businesses and individuals.	Apps, FinTech, Health Insurance, Insurance, InsurTech	http://www.safetywing.com	Healthcare	Travel
Convelio	\$35,000,000	Convelio is a global logistics startup specialised in bulky, fragile, and high-value items.	Art, Freight Service, Logistics, Shipping	https://www.convelio.com	Logistics	IoT
FloodMapp	\$6,016,114	FloodMapp is a world-first predictive flood mapping technology, available as a suite of B2B SaaS products.	Big Data, Data Visualization, Insurtech, Software	https://www.floodmapp.com/	Climate Change	Flood
Betterfly	\$125,000,000	Betterfly is a purpose-driven collective wellbeing platform that converts healthy activities into charitable donations.	FinTech, Fitness, Healthcare, InsurTech, Wellness	https://betterfly.cl	Life	Wellness
Descartes Underwriting	\$120,000,000	Descartes Underwriting is an Insurtech company that specialises in climate risk modelling and data-driven risk transfer.	FinTech, Insurance, InsurTech, Risk Management	https://descartesunderwriting.com	Climate Change	Underwriting
Submer	\$33,909,493	Highly efficient, ultra-dense and sustainable immersed datacenters.	CleanTech, Cloud Infrastructure, Data Center Automation, Energy Efficiency, Hardware, IT Infrastructure, Robotics	https://submer.com	Climate Change	Sustainability
Unkle	\$11,415,303	Unkle is a one-stop-shop Insurtech insurance for real estate.	Credit, Insurance, Insurtech, Real Estate	https://www.unkle.fr	New Demand	Rental

MunichRe Insurtech Ecosystem

FLEET MANAGEMENT

- . Marine
- . Trucks
- . Rental
- . Ride Sharing

HEALTHCARE

DISTRIBUTION

- . Embedded Insurance
- . Digital Insurance
- . Aggregators
- . Broker and MGAs
- . Platform



NEW HORIZONS

- . Fraud Detection
- . Cybersecurity
- . Pets

LOT

- . Blockchain
- . Flood Prevention
- . Home Care
- . Industrial

Organisation Name	Money Raised Currency (in USD)	Organisation Description	Category	Website	Category	Subcategory
ShipIn	\$24,000,000	Delivering FleetVision, world's first visual fleet management in the maritime industry.	Computer Vision, Marine Transportation	https://www.shipin.ai/	Logistics	Image recognition, IoT
Shyft	\$16,000,000	Shyft transforms the moving and relocation industry by introducing technology, customer service, and lead management solutions.	Internet, SaaS, Transportation, Video Chat	https://shyft-moving.com	New Demand	Moving Services
Ghost Security	\$15,000,000	Ghost Security provides the standard in application security for modern enterprises.	Security	https://ghost.security/	Cybersecurity	Cloud
Twelve	\$130,000,000	Twelve is a carbon transformation company that eliminates emissions by turning CO2 into essential products.	Chemical, Fuel, GreenTech, Oil and Gas	https://www.twelve.co	Climate Change	Green-Tech
Amplify Life Insurance	\$10,092,193	Amplify is a smart platform offering life insurance products where customers can invest and access tax-free savings through their policies.	Financial Services, FinTech, Insurance, Insurtech, Life Insurance	https://be-amplify.com/	Life	Wealth management
OKAPI:Orbits	\$5,728,343	OKAPI:Orbits is a SaaS startup dedicated to making space travel more sustainable through Collision Avoidance Software for satellites.	Satellite Communication, Software, Space Travel	https://okapiorbits.space/	New Demands	Space
Air Doctor	\$20,000,000	Air Doctor offers a global medical network for travelers to find local doctors and schedule appointments while abroad.	Healthcare, Internet, Travel	https://air-dr.com	Healthcare	Travel
Azos	\$6,000,000	Azos is an Insurtech firm that offers personalized insurance services.	Information Technology, Insurance, Insurtech	https://www.azos.com.br	Life	Distribution
Salient Predictions	\$5,647,187	Salient Predictions uses ML & ocean data to provide long range weather forecast for use in diverse industries.	Software	https://www.salientpredictions.com/	Climate Change	Weather

Organisation Name	Money Raised Currency (in USD)	Organisation Description	Category	Website	Category	Subcategory
Future Family	\$25,000,000	Future Family provides women and couples with personal and affordable fertility care.	Fertility, Personal Health, Women's	https://www.futurefamily.com	Healthcare	Fertility
HELIXintel	\$4,000,000	HELIXintel tracks the condition of all equipment in one place, from anywhere, on any device.	B2B, Building Maintenance, Industrial, Industrial Automation, Marketplace	https://app.helixintel.com/home	Industry	IoT
Helium	\$200,000,000	Helium is an Internet-of-Things developer platform for building the network and transferring IoT device data.	Blockchain, Cryptocurrency, Internet of Things, Telecommunications, Wireless	https://www.helium.com	Data Management	IoT
FloodFlash	\$14,903,896	FloodFlash is an insurance technology company that provides parametric flood insurance to the mass market.	FinTech, Insurance, Insurtech	http://www.floodflash.co	Climate Change	IoT
Spectrum Labs	\$32,000,000	To combat online toxicity effectively, platforms need moderation solutions that go beyond keyword filtering. Learn more about Spectrum Labs.	Dating, Enterprise Software, Gaming, Internet, Social Media, Software	http://www.getspectrum.io	New Demand	Social Media

Allianz Insurtech Ecosystem

MOBILITY

- . Logistics
- . Urban Transportation
- . Driving Data and AI
- . Ride Sharing

DISTRIBUTION

- . Embedded Insurance
- . Digital Insurance
- . Financial Services
- . Aggregators



NEW HORIZONS

- . ESG Data
- . Insurance Data Integration
- . Retirement Plans Data

HEALTHCARE

- . EHR
- . Real Time Data
- . Emerging Markets Healthcare

Organisation Name	Money Raised Currency (in USD)	Organisation Description	Category	Website	Category	Subcategory
FLX Networks	\$10,000,000	FLX Networks is a B2B community modernising and simplifying the engagement experience between asset management and wealth management	Cloud Computing, Communities, Financial Services, FinTech, Software	https://www.flxnetworks.com/	Custom Experience	Wealth Management
Traveloka	\$300,000,000	Traveloka is an online travel aggregator that helps customers choose and book their next travel location.	Big Data, In-Flight Entertainment, Search Engine, Travel	http://traveloka.com	Travel	Travel
Pie Insurance	\$315,000,000	Pie Insurance is an insurance company specialising in small business.	Financial Services, Insurance, Insurtech, Small and Medium Businesses	https://pie-insurance.com	Distribution	SMEs
Coalition	\$250,000,000	Coalition is a cyber insurance and security company that helps businesses manage and mitigate cyber risks.	Cybersecurity, Information Technology, Insurance, Risk Management	https://www.coalitioninc.com	Cybersecurity	Cyber Insurance
ESG Book	\$34,968,376	ESG Book is a global leader in sustainability data and technology, trusted by many of the world's largest financial organisations.	Big Data, Consulting, Data Visualization, Database, Financial Services, FinTech, Information Services, Information Technology, Software, Sustainability	https://www.esgbook.com/	ESG	Sustainability
Homethrive	\$20,000,000	Homethrive is a healthcare service company that provides support for employee caregivers, ageing adults, and those with special needs.	Elder Care, Healthcare, Home Services, Service Industry	https://www.homethrive.com/	Healthcare	Elder Care
Blue Apron	\$30,000,000	Blue Apron is a grocery delivery service company that offers fresh, chef-designed recipes to customers.	Delivery, E-Commerce, Food and Beverage, Grocery	http://www.blueapron.com	Food and Beverage	Groceries
Covr Financial Technologies	\$15,000,000	Multi-carrier, digital life insurance platform that is white-labelled and distributed through financial institutions	Financial Services, FinTech, Insurance, Insurtech, Life Insurance, Wealth Management	http://www.covrtech.com	Distribution	Embedded Insurance

Organisation Name	Money Raised Currency (in USD)	Organisation Description	Category	Website	Category	Subcategory
Ellevest	\$53,000,000	Ellevest provides an engaging investing experience to help women meet their financial goals in life.	Financial Services, FinTech, Impact Investing, Women's	https://www.ellevest.com	Finance	Financial Wellness
Micruity	\$5,100,000	Micruity is the infrastructure powering institutional lifetime income products.	Financial Services, FinTech, Insurance	https://www.micruity.com	Infrastructure	
Seyna	\$37,690,938	Seyna is licensed as an insurance carrier by the ACPR.	Banking, Financial Services, Insurance	https://seyna.eu/fr/	Distribution	
OpenGamma	\$21,000,000	OpenGamma is the analytics company dedicated to reducing the costs of trading derivatives.	Analytics, Financial Services, FinTech, Software	http://www.opengamma.com	Finance	Trading
Unkle	\$11,415,303	Unkle is a one-stop-shop Insurtech insurance for real estate. Renting made easier	Credit, Insurance, Insurtech, Real Estate	https://www.unkle.fr	New Demand	Rental

AXA Insurtech Ecosystem

SALES MANAGEMENT

- . Customer Insights
- . Lead Generation
- . Data Transformation
- . Sales Acceleration

MOBILITY-LOGISTICS

DISTRIBUTION

- . Embedded Insurance
- . Aggregators and Comparators
- . Brokers Platform
- . Full Stack Insurance



NEW HORIZONS

- . Fraud Detection
- . Image Recognition
- . AI for Properties

HEALTHCARE

- . Prevention
- . EHR
- . Pharmacy

Organisation Name	Money Raised Currency (in USD)	Organisation Description	Website	Category	Subcategory
ARTA	\$11,000,000	ARTA is a logistics software and fulfilment service for goods and collectables.	https://arta.io	Logistics	API
Valera Health	\$45,000,000	Valera Health is a tech-enabled mental health company delivering inclusive and tailored care.	http://www.valerahealth.com/	Healthcare	Mental Health
Incepto Medical	\$27,081,569	Incepto Medical is a medical imaging solution based on artificial intelligence.	https://incepto-medical.com/	Healthcare	Medical Imaging
Qloo	\$15,000,000	Qloo is a cultural artificial intelligence platform that operates via an application programming interface.	http://www.qloo.com	Culture	Artificial Intelligence
Geomiq	\$8,425,725	Geomiq is an intelligent platform that provides Instant quotes and Instant ordering of custom-manufactured parts.	https://geomiq.com/	New Demands	Manufacturing
GreenStruxure	\$15,000,000	GreenStruxure is an alternative energy source. They are industrialising the development and construction of microgrids.	https://www.greenstruxure.com/us/en	Climate Change	Clean Tech
Air Doctor	\$20,000,000	Air Doctor offers a global medical network for travelers to find local doctors and schedule appointments while abroad.	https://air-dr.com	Healthcare	Travel
Florence	\$35,992,937	Florence is an online marketplace that connects vacant care home shifts to local nurses and carers looking for extra work.	https://www.florence.co.uk	Healthcare	Elder Care
Folies Douce	\$27,350,041	Folies Douce manufactures and distributes makeup, fragrances, and accessories for women.	https://www.adopt.com	Cosmetics	
OFFOR Health	\$9,000,000	OFFOR Health accelerates surgery backlogs through its on-site care delivery network and demand-matching technology.	http://www.offor-health.com	Healthcare	Surgeries

Organisation Name	Money Raised Currency (in USD)	Organisation Description	Website	Category	Subcategory
SmileMD	\$9,000,000	SmileMD is an on-site anaesthesia service company bringing anaesthesia care teams and logistics to optimize the venue for surgeries.	http://www.smilemdsedation.com	Healthcare	Surgeries
Tive	\$54,000,000	Tive develops a hardware and software platform designed to track the conditions of shipments.	https://tive.com	Logistics	IoT
Koliving	\$4,000,000	Koliving is the fastest rental housing platform in Europe.	https://koliving.fr/	New Demands	Rental
D-ID	\$25,000,000	D-ID is an information technology company that creates AI-based image generating software.	http://www.d-id.com	KYC	Image Recognition
Policygenius	\$125,000,000	Policygenius is an online insurance tech company that specialises in providing life, home, and auto insurance.	https://www.policygenius.com	Distribution	Embedded Insurance
Gravia	\$89,999,976	Gravia provides wholesale building materials such as steel, drywall, roof tiles, gutters, warehouse, and construction.	https://www.gravia.com	Marketplace	Construction
Tracktor	\$13,566,603	Tracktor is a rental platform for construction workers, enabling them to rent or borrow construction equipment with a few clicks.	https://tracktor.fr	New Demands	Rental
Zenjob	\$50,980,525	Zenjob is a staffing marketplace that matches workers with temporary side jobs.	https://www.zenjob.com	Marketplace	Temporary Workers
Cognism	\$87,766,814	Cognism is a B2B sales acceleration software company that provides a marketing and sales acceleration solution.	https://cognism.com	Distribution	Marketing and Sales

MS&AD Startup Ecosystem 2022

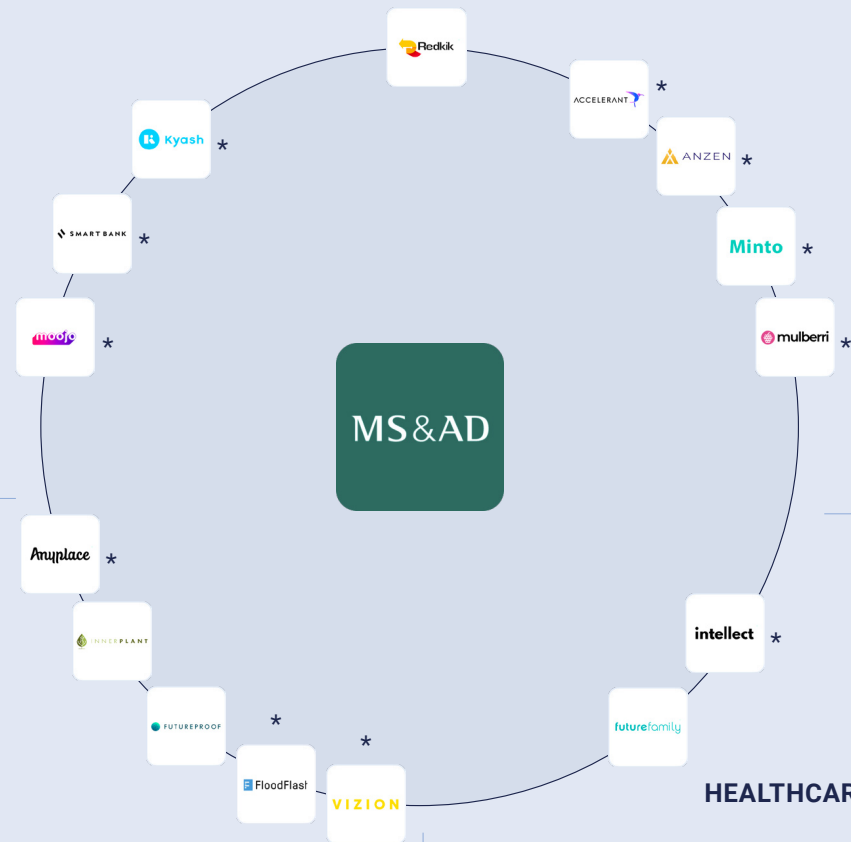
FINANCE

- . Financial Wellbeing
- . Payments

MOBILITY-LOGISTICS

DISTRIBUTION

- . Embedded Insurance
- . Marketplace
- . Brokers & Agents
- . SMEs



NEW HORIZONS

- . Clean Tech
- . Ag Tech
- . Rentals
- . Temporary Workers

HEALTHCARE

- . Medical Imaging
- . Elder Care
- . Mental Health
- . Surgeries

Organisation Name	Money Raised Currency (in USD)	Organisation Description	Website	Category	Subcategory
Anzen	\$9,300,000	Executive risk insurance and the tools needed to avoid using it.	https://www.anzen.com/	SMEs	Business Protection (Sued by Employees)
InnerPlant	\$16,000,000	InnerPlant is an ag-tech company that features a data platform that increases field health and drives value throughout the supply chain.	http://innerplant.com	Ag Tech	Data Insights
Mulberri	\$4,000,000	Mulberri is the first business insurance solution built for PEOs and brokers.	https://www.mulberri.io	Distribution	Brokers & Agents
Vizion	\$14,000,000	Vizion integrates and estimates data and observes tracking and monitoring for ocean freight, logistics, and supply chain industry.	https://vizionapi.com	Climate Change	Weather
Smart Bank	\$14,390,042	Smart Bank is a software firm that has developed an application for money spending management.	https://smart-bank.co.jp/	Finance	Banking
Artificial Labs	\$11,636,067	Artificial is building the next generation of insurance technology to empower commercial insurers to write better risks faster.	http://artificial.io	Commercial	Underwriting
Hourly	\$32,000,000	Hourly is a software company that offers real-time payroll and time-tracking solutions for carriers, business owners, and agents.	https://www.hourly.io	Commercial	Workers
Kyash	\$40,902,307	Kyash is a Japanese challenger bank aiming to contribute to peoples' financial wellbeing.	https://kyash.co	Finance	Financial Wellbeing
Minto	\$5,062,509	Minto develops and establishes a creator economy for manga and anime creators to deliver their content to the world.	https://minto-inc.jp	Distribution	Anime

Organisation Name	Money Raised Currency (in USD)	Organisation Description	Website	Category	Subcategory
FutureProof Technologies	\$6,500,000	FutureProof Technologies is a financial analytics software company specializing in physical climate risks.	https://www.futureprooftech.io/	Climate Change	Weather
Moojo	\$2,000,000	Moojo helps freelancers and creators streamline their invoicing process and get paid instantly.	https://getmoojo.com	Payments	Invoice
Future Family	\$25,000,000	Future Family provides women and couples with personal and affordable fertility care.	https://www.futurefamily.com	Healthcare	Fertility
Socotra	\$50,000,000	Socotra is a technology platform that builds a modern cloud-based platform for technology-driven insurers.	https://www.socotra.com	Infrastructure	API
FloodFlash	\$14,903,896	FloodFlash is an insurance technology company that provides parametric flood insurance to the mass market.	http://www.floodflash.co	Climate Change	IoT
Redkik Inc.	\$3,300,000	Redkik is a global Insurtech company providing SaaS solutions to transform the insurance industry within transportation.	https://www.redkik.com/	Logistics	IoT
DAIZ	\$26,146,866	DAIZ produces and sells plant-based meat ('Miracle Meat') which uses germinated soybeans by the proprietary 'Ochiai Germination Method.'	https://www.daiz.inc/en/	Food and Beverage	Sustainability
Ark Edge Space	\$14,556,770	Ark Edge Space provides design, manufacturing & operational services for micro-satellites along with software solutions and consulting.	https://arkedg-space.com/	Manufacturing	Design
Intellect	\$10,000,000	Intellect is a mental health company making mental healthcare and wellbeing support accessible to everyone.	https://intellect.co	Healthcare	Mental Health
Anyplace	\$5,300,000	Anyplace is a housing platform built for the work-from-anywhere movement.	https://www.anyplace.com	New Demands	Rental
Accelerant	\$193,000,000	Accelerant is an underwriting group specialising in serving a carefully selected and managed network of Members.	https://www.accelins.com	Distribution	Underwriting

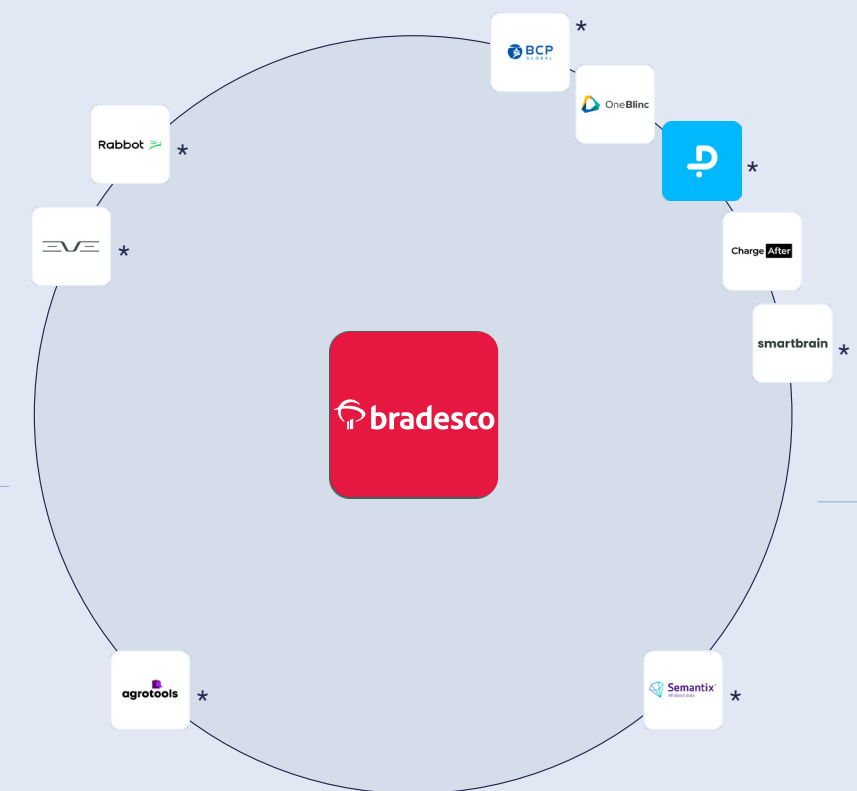
Banco Bradesco Startup Ecosystem 2022

MOBILITY-LOGISTICS

- . Fleet Management
- . Air Mobility

FINANCE

- . Wealth Management
- . Lending
- . Equity Management
- . Payments



NEW HORIZONS

- . Ag Tech

AI

- . Predictive Analytics

Organisation Name	Money Raised Currency (in USD)	Organisation Description	Website	Category	Subcategory
Semantix	\$94000000	Semantix creates data products with smart technologies and talented people.	http://www.semantix.inc	AI	Predictive Analytics
BCP Global		BCP Global is a leading provider of digital solutions for financial advisors and financial institutions.	https://www.bcp-global.com/	Finance	Advisors
OneBlinc	\$16000000	OneBlinc is an online lending platform that provides financial solutions for public and health employees.	https://www.oneblinc.com/	Finance	Employees
Agrotools	\$20852013	They have consolidated as the most relevant AgTech in LAT-AM. Technology and data for companies who buy, finance, insure or sell to agribusiness.	https://www.agrotools.com.br/	Distribution	Agriculture Insurance
Rabbot	\$4479152	Rabbot provides automatic fleet management and asset management software solutions.	https://rabbot.co	Logistics	Fleet Management
Eve Air Mobility	3.57E+08	Eve Air Mobility develops air mobility solutions to advance the urban air mobility ecosystem.	https://eveairmobility.com	Mobility	Air Mobility
ChargeAfter	\$44000000	ChargeAfter is the global multi-lender network for point-of-sale financing.	https://chargeafter.com/	Finance	BNPL
smartbrain	\$10000000	Smartbrain provides controlling investments, intelligent analyzes, and expanding equity services.	https://www.smartbrain.com.br	Finance	Equity
Partyou	\$3000000	Partyou makes group payments easy and offers pooling money and fundraising to users from friends, family, and colleagues online.	https://partyou.com.br	Finance	Fundraising

Top 10 Q1 Insight: Insurers Boosting Insurtech Leaders

Organisation Name	Funding Type	Money Raised (USD)	Organisation Description	Investor Names	Country	Region
Descartes Underwriting	Series B	120000000	Descartes Underwriting is an Insurtech company specialising in climate risk modelling and data-driven risk transfer.	Alma Mundi Ventures, BlackFin Capital Partners, Cathay Innovation, Eurazeo, Highland Europe, Seaya Ventures, Serena	France	Europe
MediBuddy	Series C	125000000	MediBuddy is a digital healthcare platform for inpatient hospitalisation, outpatient services, and corporate wellness benefits.	Alteria Capital, Bessemer Venture Partners, FinSight Ventures, India Life Sciences Fund III, InnoVen Capital, JAFCO Asia, Lightrock, Quadria Capital, Rebright Partners, Stride Ventures, TEAMFund	India	Asia
Betterfly	Series C	125000000	Betterfly is a purpose-driven collective well-being platform that converts healthy activities into charitable donations.	Alma Mundi Ventures, DST Global, Flucas Ventures, Glade Brook Capital Partners, Greycroft, Lightrock, QED Investors	Chile	South America
Policygenius	Series E	125000000	Policygenius is an online insurance tech company that provides life, home and auto insurance.	AXA Venture Partners, Brighthouse Financial, Global Atlantic, iA Financial Group, Kohlberg Kravis Roberts, Lincoln Financial Group, MassMutual Ventures, Norwest Venture Partners, Pacific Life, Revolution Ventures, Switch Ventures	United States	North America

Organisation Name	Funding Type	Money Raised (USD)	Organisation Description	Investor Names	Country	Region
Cowbell Cyber	Series B	100000000	Cowbell offers Adaptive Cyber Insurance to small to medium-sized enterprises (SMEs).	Anthemis Group, Avanta Ventures, Brewer Lane Ventures, Global Insurance Accelerator, Holmes Murphy & Associates, ManchesterStory Group, Markel Corporation, Nyca Partners, Permira, Pivot Investment Partners, PruVen Capital, Tri-Valley Ventures, Viola FinTech	United States	North America
+Simple	Series C	90000000	+Simple.fr is an insurance Robo-Broker for freelancers and small and medium businesses.	Eurazeo, KKR Real Estate Finance Trust, Speedinvest, Tikehau Capital	France	Europe
Kin Insurance	Series D	82000000	Kin Insurance is an Insurtech company that offers personalised home insurance solutions.	Allegis Capital, Alpha Edison, August Capital, Avanta Ventures, Commerce Ventures, Flourish Ventures, Geodesic Capital, Hudson Structured Capital Management, Long Journey Ventures, PROOF Fund, QED Investors, Red Hook Capital	United States	North America
Xempus AG	Series D	70000000	Xempus is a leading European pension and life insurance distribution platform.	Cinco Capital, Goldman Sachs Asset Management, HPE Growth	Germany	Europe
African Trade Insurance Agency	Grant	500000000	African Trade Insurance Agency is a multilateral financial institution providing export credit insurance and political risk insurance.	The Norwegian Agency for Development Cooperation (NORAD)	Kenya	Africa
Nayya	Series C	55000000	Nayya is a benefits experience platform that guides employees to create better health and financial outcomes.	Felicis Ventures, ICONIQ Growth, Semper Virens Venture Capital, Transformation Capital	United States	North America

Top 10 Q2 Insight: Risk Management & Underwriting on Top

Organisation Name	Funding Type	Money Raised (USD)	Organisation Description	Investor Names	Country	Region
Newfront	Series D	\$200,000,000	Newfront is a modern insurance brokerage that leverages technology to simplify the buying process for clients and the selling process for brokers.	Altai Ventures, B Capital Group, Bloomberg Beta, Founders Fund, Goldman Sachs Asset Management, Index Ventures, Meritech Capital Partners, Propel, PruVen Capital, Stack Capital, Susa Ventures, Tony Xu, Vetamer, XYZ Venture Capital, Y Combinator	United States	North America
Alan	Series E	\$194,363,253	Alan is a digital health insurance platform that offers insurance services by focusing on a price-quality ratio health plan.	Coatue, Dragoneer Investment Group, Exor Seeds, Index Ventures, Lakestar, Ribbit Capital, Teachers&™ Venture Growth, Temasek Holdings	France	Europe
Branch	Series C	\$147,000,000	Branch is an insurance company concentrated on instantly providing bundled home and auto insurance.	Acrew, American Family Ventures, Anthemis Group, Flucas Ventures, Gaingels, Greycroft, HSCM Ventures, Narya Capital, SignalFire, Tower IV, Weatherford Capital	United States	North America
Turtlemint	Series E	\$120,000,000	Turtlemint is an Insurtech platform that identifies and purchases appropriate insurance policies for consumers.	Amansa Capital, Jungle Ventures, Marshall Wace, Nexus Venture Partners, Vitruvian Partners	India	Asia
Caribou	Series C	\$115,000,000	Caribou launched a payment platform that lets drivers control their auto finances.	Accomplice, CMFG Ventures, Curql, Firebolt Ventures, Flucas Ventures, Gaingels, Goldman Sachs, Harmonic Growth Partners, Innovius Capital, Moderne Ventures, Motley Fool Ventures	United States	North America

Organisation Name	Funding Type	Money Raised (USD)	Organisation Description	Investor Names	Country	Region
Openly	Series C	\$75,000,000		Advance Venture Partners, Clocktower Technology Ventures, Gradient Ventures, MTech Capital, Obvious Ventures, PJC, Techstars	United States	North America
Ledger Investing	Series B	\$75,000,000	Openly is an insurance company specialising in premium home insurance sold through independent agents.	Accel, Allegis Capital, Intact Ventures, MassMutual Ventures, SignalFire, Teachersâ€™ Venture Growth, WestCap	United States	North America
Qoala	Series B	\$65,000,000	Ledger Investing is an online marketplace fostering interactions between investors and insurance carriers.	BRI Ventures, Daiwa PI Partners, Eurazeo, Flourish Ventures, Indogen Capital, KB Investment, Mandiri Capital Indonesia (MCI), MassMutual Ventures Southeast Asia (MMV SEA), MDI Ventures, Salt Ventures, Seed-Plus, Sequoia Capital India	Indonesia	Asia
Stable	Series B	\$60,000,000	Qoala is an omnichannel Insurtech company whose aim is to make insurance universally accessible and easy to use.	Acrew Capital, Alumni Ventures, Continental Grain Company, Greycroft, Notion Capital, Syngenta	United States	North America
Sana Benefits	Series B	\$60,000,000	Stable is a risk management platform that helps businesses manage their exposure to volatile commodity prices. Sana Benefits provides insurance health plans for small and medium businesses or individuals.	American Family Ventures, Breyer Capital, Gigafund, JAM Fund, Liquid 2 Ventures, Mark Ventures, Trust Ventures	United States	North America

Top 10 Q3 Insight: Wefox Health & Embedded Insurance Rise Again

Organisation Name	Funding Type	Money Raised (USD)	Organisation Description	Investor Names	Country	Region
Wefox	Series D	\$400,000,000	Wefox is a digital insurance company with tech-enabled human agents.	Eurazeo, Horizons Ventures, Ischyros New York, LGT group, Mubadala, OMERS Ventures, Target Global, The Delta	Germany	Europe
Pie Insurance	Series D	\$315,000,000	Pie Insurance specialises in small businesses.	Acrew Capital, Allianz X, Centerbridge Partners, Gallatin Point Capital, Greycroft, White Mountains Insurance Group	United States	North America
Coalition	Series F	\$250,000,000	Coalition is a cyber insurance and security company that helps businesses manage and mitigate cyber risks.	Allianz X, Kinetic Partners, Valor Equity Partners	United States	North America
YuLife	Series C	\$120,000,000	YuLife is a life insurance and policies provider that offers income in the event of critical illness.	Anthemis Exponential Ventures, Creandum, Dai-ichi Life, Eurazeo, Latitude, LocalGlobe, MMC Ventures, Notion Capital, OurCrowd, Target Global	United Kingdom	Europe
Zopper	Series C	\$75,000,000	Zopper works with insurance providers to create smaller, personalised insurance products that it supplies to distribution partners.	Bessemer Venture Partners, Blume Ventures, Creagis, ICICI Venture, Tiger Global Management	India	Asia
Fairmatic	Series A	\$42,000,000	Fairmatic specialises in smartphone-powered driving safety analytics. It calculates insurance prices based on performance.	Aquiline Technology Growth, Assaf Wand, Bill Tai, Foundation Capital, Jerry Yang, Oren Zeev	United States	North America
Ottonova	Series F	\$33,840,206	ottonova is Germany's newest and purely digital health insurance.	Cadence Growth Capital, Earlybird Venture Capital, HV Capital	Germany	Europe

Organisation Name	Funding Type	Money Raised (USD)	Organisation Description	Investor Names	Country	Region
Zesty.ai	Series B	\$33,000,000	Zesty.ai is an AI-enabled property analytics and risk platform for insurance.	Brex, Centana Growth Partners	United States	North America
Dr.Consulta	Series D	\$32,201,848	dr.consulta is a healthcare company from Brazil that evolved from a full-stack primary care provider to an HMO.	Kamaroopin, Lightrock, Madrone Capital Partners	Brazil	South America
Element	Series B	\$21,572,580	ELEMENT is a technology company that offers custom-made, white-label product solutions for digital insurance.	Alma Mundi Ventures, Ilavska Vuillermoz Capital, Versorgungswerk ZahnÄrzttekammer Berlin, Witan Investment	Germany	Europe

03
GLOSSARY

Insurance Bets Q1 Glossary

3D Printing	AXA Venture Partners	Geomiq
3D Printing	Presidio Ventures	TOffeeAM
Agtech	Presidio Ventures	Taranis
Automation	MassMutual Ventures	Headquarters
Biometrics	Helvetia Venture Fund	Skribble
Biotech	United Health Foundation	Genvax Technologies
Claims	American Family Ventures	Boundless Rider
Communication	Mitsui & Co	ATLAS Space Operations
Communication	Hannover Digital Investments GmbH	LiveEO
Cybersecurity	Munich Re Ventures	Ghost Security
Cybersecurity	Allianz X	Coalition
Data Insights	MassMutual Ventures	Accelex
Data Insights	Northwestern Mutual Future Ventures	VRGL
Data Insights	Liberty Mutual Strategic Ventures,	Tarci
Distribution	Allianz X	Pie Insurance
Distribution	Alma Mundi Ventures	ELEMENT Insurance
Elder Care	Aflac Global Ventures, American Family Ventures, Sompo International	TCARE
Elder Care	Alma Mundi Ventures	Cuideo
ESG	State Farm Ventures, Tokio Marine	May Mobility
ESG	Legal & General	Onto
ESG	Presidio Ventures	SINAI Technologies
ESG	American Family Insurance Institute for Corporate and Social Impact, Astia, BankTech Ventures, BLD Brands, CityRock Venture Partners, Clearstone, Commerce Ventures, Golden Seeds, Hatzi-memos / Libby, Lateral Capital, ManchesterStory Group, Oxford Angel Fund, The Artemis Fund	CNote

Health / Safety	CircleRock Capital, Elkstone Capital Partners, Firstminute Capital, Flexport, Notion Capital, Playfair Capital, SCOR Global P&C Ventures	Protex AI
Health Tech	Breyer Capital, Cigna Ventures, DigiTx Partners, Fidelity Management and Research Company, LRVHealth, Mirae Asset Capital, New Leaf Ventures, Novartis, Peter Thiel, Piper Heartland Healthcare Capital, Presight Capital, Sands Capital Ventures, T. Rowe Price, Vensana Capital	Cleerly
Health Tech	Canvas Ventures, Menlo Ventures, PruVen Capital, Story Ventures	Particle Health
Health Tech	Cigna Ventures, Insight Partners, Optum Ventures, Primary Venture Partners, Sound Ventures, Thoma Bravo, Tusk Venture Partners	Alma
Health Tech	Claret Capital Partners, LBO France, Media Digital Ventures, Nickleby Capital, Norgine Ventures, TA Ventures, UNIQA Ventures	Impress
Health Tech	Dai-ichi Life, Egg Forward, nVentures, Suzuken, The Norinchukin Bank	Ubie
Health Tech	LANA Ventures, MassMutual Ventures, MMC Ventures, RoX Health	XUND
Health Tech	MassMutual Ventures	Oncoshot
Integrator	AXA Venture Partners, Eldridge	Qloo
Life	HCS Capital, RGAX, Securian Financial Group, SiriusPoint, Westdale Properties	PolicyMe
Life, Employees	Anthemis Exponential Ventures, Creandum, Dai-ichi Life, Eurazeo, Latitude, LocalGlobe, MMC Ventures, Notion Capital, OurCrowd, Target Global	YuLife
New Demands	Blumberg Capital, Inovia Capital, Munich Re Ventures, OurCrowd	Shyft
Payments	Asymmetric Capital Partners, IGNIA, Portage Ventures, SCOR Global P&C Ventures, Tectonic Ventures, Upper90	Kontempo
Real Estate	AlleyCorp, Bain Capital Ventures, FJ Labs, Golden Ventures, Industry Ventures, Intact Ventures, Interplay, Max Ventures, Parker89, Prudence Holdings	Properly

Insurance Bets Q2 Glossary

Cluster	Investor Names	Organisation Name	Organisation Description
Clean Tech and Energy	Mitsui & Co	Crusoe Energy Systems	Crusoe Energy Systems provides solutions for the energy industry helping them to reduce routine flaring of natural gas.
Underwriting and Risk Management	PruVen	Newfront	Newfront is a modern insurance brokerage that leverages technology to simplify the buying process for clients and the selling process for brokers.
Biotech	China Life Investment Holdin	METiS Pharmaceuticals	METiS Pharmaceuticals is the world's first AI-driven drug formulation company.
Distribution	American Family Ventures	Branch	Branch is an insurance company focused on instantly providing bundled home and auto insurance.
ESG	Munich Re Ventures	Twelve	Twelve is a carbon transformation company that eliminates emissions by turning CO2 into essential products.
Rental	Assurant	Grover	Grover provides an online subscription platform intended for renting tech products.
Mobility	UNIQA Ventures	Spotawheel	Spotawheel is a tech-driven used cars dealership platform that takes customer trust to a whole new level
AI for Contracts	MassMutual Ventures	LinkSquares	LinkSquares is a provider of AI-powered contract management tools for in-house legal teams.
Distribution	MassMutual Ventures	Ledger Investing	Ledger Investing is an online marketplace powering interactions between investors and insurance carriers.
Biotech	Mitsui & Co	ENSEM Therapeutics	ENSEM Therapeutics is a biotechnology company focusing on high value and difficult-to-drug oncology targets
Distribution	MassMutual Ventures South-east Asia	Qoala	Qoala is an omnichannel Insurtech company that aims to make insurance universally accessible and easy-to-use.
Employees	American Family Ventures	Sana Benefits	Sana Benefits provides insurance health plans for small and medium businesses or individuals.

Logistics	UNIQA Ventures	byrd	Byrd is an international eCommerce fulfillment network that gives online shops access to a scalable logistics solution.
Logistics	AXA Venture Partners	Tive	Tive develops a hardware and software platform designed to track the conditions of shipments.
Women Care	Allianz Life Insurance	Ellevest	Ellevest provides an engaging investing experience to help women meet their financial goals in life.
Biotech	China Life Insurance	Hanbon Sci.& Tech	Hanbon is a manufacturer of liquid chromatography products and equipment.
BNPL	Alma Mundi Ventures	Hokodo	Hokodo is a provider of buy now, pay later solutions for e-commerce and B2B merchants.
Eldercare	AXA Venture Partners	Florence	Florence is an online marketplace that connects vacant care home shifts to local nurses and carers looking for extra work
Remote Worker - Freelancer	Alma Mundi Ventures	SafetyWing	SafetyWing is an Insurtech company that provides travel medical and health insurance to remote businesses and individuals.
ESG	Allianz X	ESG Book	ESG Book is a global leader in sustainability data and technology, trusted by many of the world's largest financial organisations.
Mobility	Generali Group	Bcomp	Bcomp is a fribourg based startup that specializes in natural fiber composites.
Biotech	Aon plc	Rznomics	Rznomics is a biotechnology company.
Biotech	Nissay Capital	LUCA Science	LUCA Science develops innovative treatments intended for mitochondrial and related diseases.
Cybersecurity	Hannover Digital Investments GmbH	CybSafe	A behavioural security and data analytics platform helps people make better security decisions, and improve their security behaviour.

Cosmetics	AXA Group	adopt'	adopt' is manufactures and distributes makeup, fragrances, and accessories for women.
NPL	Japan Post Capital	ZEALS	Conversational Commerce OMOTE-NASHI REVOLUTION with Chatbot Technology
Women Care	MS&AD Ventures, Munich Re Ventures	Future Family	Future Family provides women and couples with personal and affordable fertility care.
Cybersecurity	USAA	Enveil	Enveil uses homomorphic crypto to protect data interactions including search and analytic.
Claims	Guardian Life, New York Life Ventures, Reliance Life Insurance	EvolutionIQ	EvolutionIQ is an AI startup that offers claims guidance solutions for insurance companies and carriers.
Home Insurance	Intact Ventures	Urban Jungle	Urban Jungle offers simple, fair and affordable insurance, unlocked using the latest technology.
Elder Care	Allianz	Homethrive	Homethrive is a healthcare service company that provides support for employee caregivers, aging adults, and those with special needs.
Healthcare	Kamet, Munich Re Ventures	Air Doctor	Air Doctor offers a global medical network for travelers to find local doctors and schedule appointments while abroad.
Elder Care	MassMutual	CareAcademy	CareAcademy offers an online training empowering senior care professionals to deliver the highest caliber of services.
Logistics	Legal & General Capital	Vaarst	Vaarst develops robotic analytic solutions for marine applications.
ESG	Legal & General Investment Management (LGIM)	Tumelo	Tumelo is an impact-focused financial technology firm with the mission of giving every investor a voice.
Mortgage	Intact Ventures	Pine	Pine operates as a digital mortgage company.
Employees	InovaBRA	OneBlink	OneBlink is an online lending platform that provides financial solutions for public and health employees.
Logistics	Presidio Ventures	SLAMcore	SLAMcore provides location, mapping and perception software for robots and other autonomous machines to become spatially intelligent
Distribution	Aflac Global Ventures, Allianz Life Ventures	Covr Financial Technologies	Multi-carrier, digital life insurance platform that is white-labeled and distributed through financial institutions

Wealth Management	MassMutual Ventures	Farther Finance	Farther Finance is a developer of an investment advisory platform used to provide modern technology with trusted advice.
Underwriting and Risk Management	Alma Mundi Ventures, MS&AD Ventures	Artificial Labs	Artificial is building the next generation of insurance technology to empower commercial insurers to write better risks, faster.
Automation	Alma Mundi Ventures	Lang.ai	Lang.ai is a language understanding platform that automates tagging and repetitive actions for every support conversation.
Distribution	Munich Re Ventures	Amplify Life Insurance	Amplify is a smart platform offering life insurance products where customers can invest and access tax-free savings through their policies.
Healthcare	AXA Venture Partners	OFFOR Health	OFFOR Health accelerate surgery backlogs through its on-site care delivery network and demand-matching technology.
Healthcare	AXA Venture Partners	SmileMD	SmileMD is an on-site anesthesia service company bringing anesthesia care teams and logistics to optimize the venue for surgeries.
Jewelry Insurance	Hannover Re	BriteCo	BriteCo is an Evanston, IL-based Insurtech startup.
ESG	Dai-ichi Life	Wassha	Wassha provides rental devices and charging services using clean energy.
ESG	American Family Insurance Institute for Corporate and Social Impact	Paladin	Paladin creates an easy way for lawyers to find cases they're passionate about and to capture impact data for the benefit of all.
Data Management	Liberty Global Ventures	Ahana	Ahana brings PrestoDB-based ad hoc analytics offerings to market.
ESG	Presidio Ventures	Symbrosia	Reducing livestock methane emissions with the world's mightiest seaweed.
CRM	MassMutual Ventures South-east Asia	Privyr	Privyr is an app that helps consumer-facing salespeople and businesses contact and convert leads into clients, from their phones.
Distribution	Munich Re Ventures	Azos	Azos is an Insurtech firm that offers personalized insurance services.
ESG	Munich Re Ventures	OKAPI:Orbits	OKAPI:Orbits is a SaaS startup dedicated to making space travel more sustainable through Collision Avoidance Software for satellites.

Distribution	UNIQA Ventures	Cachet	Cachet is a financial services marketplace on a mission to create a better, healthier platform economy.
Climate Change	Munich Re Ventures	Salient Predictions	Salient Predictions uses ML & ocean data to provide long range weather forecast for use in diverse industries.
Logistics	Alma Mundi Ventures	Galgus	Galgus provides an intelligent WiFi technology that optimises network performance and highly advanced geolocation analytics using WiFi
Underwriting and Risk Management	American Family Ventures	Ledgebrook	Modernising Speciality Insurance
Rental	Kamet	Koliving	Koliving is the fastest rental housing platform in Europe
Healthcare	Blue Shield of California, Cigna, Healthworx	Ryse Health	Ryse Health is a hybrid brick-and-mortar and virtual care model serving patients with chronic disease
Cosmetics	MassMutual, MassVentures,	Seaspire Skincare	Seaspire Skincare offers sustainable skincare by offering unconventional materials influenced by nature.
Remote Worker - Freelancer	MassMutual	Hourwork	Hourwork develops a recruitment and retention platform that connects employers with hourly workers.
Remote Worker - Freelancer	Helvetia Venture Fund, MS&AD Ventures	Moojo	Moojo helps freelancers and creators streamline their invoicing process and get paid instantly.
ESG	UnitedHealthcare	Amherst H. Wilder Foundation	Amherst H. Wilder Foundation is a non-profit organisation that provides wellness, childcare, humanitarian, and social welfare services.
ESG	State Farm Insurance	Boys Hope Girls Hope	BHGH is a non-profit providing children in need with non-institutional housing, and education and development support services.

Insurance Bets Q3 Glossary

3D Printing	AXA Venture Partners	Geomiq
3D Printing	Presidio Ventures	TOffeeAM
Agtech	Presidio Ventures	Taranis
Automation	MassMutual Ventures	Headquarters
Biometrics	Helvetia Venture Fund	Skribble
Biotech	United Health Foundation	Genvax Technologies
Claims	American Family Ventures	Boundless Rider
Communication	Mitsui & Co	ATLAS Space Operations
Communication	Hannover Digital Investments GmbH	LiveEO
Cybersecurity	Munich Re Ventures	Ghost Security
Cybersecurity	Allianz X	Coalition
Data Insights	MassMutual Ventures	Accelex
Data Insights	Northwestern Mutual Future Ventures	VRGL
Data Insights	Liberty Mutual Strategic Ventures,	Tarci
Distribution	Allianz X	Pie Insurance
Distribution	Alma Mundi Ventures	ELEMENT Insurance
Elder Care	Aflac Global Ventures, American Family Ventures, Sompco International	TCARE
Elder Care	Alma Mundi Ventures	Cuideo
ESG	State Farm Ventures, Tokio Marine	May Mobility
ESG	Legal & General	Onto
ESG	Presidio Ventures	SINAI Technologies
ESG	American Family Insurance Institute for Corporate and Social Impact	CNote
Health / Safety	SCOR Global P&C Ventures	Protex AI
Health Tech	Cigna Ventures	Cleerly
Health Tech	PruVen Capital	Particle Health

Health Tech	Cigna Ventures	Alma
Health Tech	UNIQA Ventures	Impress
Health Tech	Dai-ichi Life	Ubie
Health Tech	MassMutual Ventures	XUND
Health Tech	MassMutual Ventures	Oncoshot
Integrator	AXA Venture Partners	Qloo
Life	RGAX	PolicyMe
Life, Employees	Dai-ichi Life	YuLife
New Demands	Munich Re Ventures	Shyft
Payments	SCOR Global P&C Ventures	Kontempo
Real Estate	Prudence Holdings	Properly