



# Quarterly InsurTech Briefing Q2 2018

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# Quarterly InsurTech Briefing

## Introduction



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### Foreword: Life will never be the same

In this edition of our quarterly InsurTech report, we take a break from a Property and Casualty (P&C) insurance focus to take a deeper look into the Life & Health (L&H) insurance sector.

Life & Health InsurTech has attracted more than \$5 billion in funding over the last five years, 20% more than P&C over the same time period. The complexity of change occurring within the Life & Health insurance value chain is much greater than in other insurance subsectors and the potential positive impact on the quality of life for the consumer is much more profound.

As we are seeing a growing overlap between Life & Health insurance, we combined these two markets into the theme for this quarter. InsurTech has the potential to bring them even closer. In our *Q2 2018 Industry Theme*, we focus on three key areas of Life & Health disruption: data, customer and product.

### Data: Can Life insurers go alone?

Incumbent Life insurers sell a combination of protection (injury or death benefits) and accumulation (future income) products. The former group of products is primarily underwritten by using morbidity and mortality tables – a concept first used by insurers in the U.S. beginning in the 19th century. The latter group of products primarily leverages inefficiencies of various tax and regulatory regimes to design and sell asset management products.

The amount of data that can be used to underwrite insurance products is growing exponentially as a result of advances in the understanding of the human body and the proliferation of wearable sensors that can track activity and monitor behaviors in real time. There have also been significant advancements in information handling infrastructure and data science, which have coincided with the explosion of data. Electronic medical records are inevitably going to be a part of our future, regardless of the challenges of implementation and blockchain technology is already being used in human genomics to facilitate integration of health information.

The universe of players that access, collect and analyze these new forms of information is expanding as healthcare providers, pharma and wearable sensors manufacturers are increasingly competing for data with incumbent Life & Health insurers. For incumbents to be successful in the future, they must become a part of the ecosystem of collecting and analyzing information. In the *Devices and Data Generation* section of the report, we highlight dacadoo as an example of an InsurTech company that helps insurers navigate through vast amounts of data in order to generate easily accessible information that can be used to enhance life and health products.

As new forms of data become increasingly core to the Life & Health industry, there will be associated legal and ethical complexities that arise (e.g., Health insurers cannot use genetic tests for pricing, while Life insurers are free to use such information in a vast majority of the U.S.). But even leaving legal aspects aside, there is enough complexity in the data to make it difficult to imagine that one group of companies can independently control data collection and analytics for the entire industry. In the future it is possible that we will see a reversal of historical trends leading to greater convergence between Health insurers and Life insurers that will in turn result in increased M&A activity. Many developing countries embrace this conjoined model already, and it is hard to imagine that regulation will preclude convergence from happening in the developed world.

### Customer: Automation making insurance personable

Life insurers face similar challenges to those of their P&C counterparts when it comes to building customer relationships, since their primary customer touchpoints occur at the time of original sale or in the event of claims processing. While customer interactions with Health insurers are more frequent, they mostly involve a negative event (e.g., illness or medical emergency) or even worse, a claim dispute. Also, the original interaction when purchasing life or health products does not happen between the insurer and the insured. In many countries, including the U.S., life products and a large volume of health products are distributed through employers.

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Insurance products are complex and difficult to understand and, as such, mainstream offerings are designed with a cookie cutter approach and limited consideration for the changing needs of an insured over time. Customer interests are rarely aligned with those of sales professionals, which results in a number of sales practices and compliance challenges for the industry. Simplification and customization are expensive and often not feasible for implementation by incumbents. As an example, due to limited customization, there is an entire market of Accident & Health and supplemental offerings in the U.S. that are primarily used to fill protection gaps and to manage the existing incompatibility between life insurance and health insurance coverages.

Technology can help build customized products that are economically viable, better align sales incentives and solve compliance issues challenging the industry. It can also help to build more effective distribution channels and to close the protection gap driven by the rising costs of health care that are driving employers out of the middleman position.

In the *Customer Centric Products* section of the report, we highlight three examples of digital sales companies that are fueling this trend. Anorak starts with the process of purchasing the insurance product and its digital sales assistant helps customers make better buying decisions with coverage that is tailored to individual needs. Ladder offers a term life product that is designed to adapt with the changing needs of the insured while also becoming a partner in the life journey of the customer. Regard offers a supplemental health insurance product that focuses on existing protection gaps and aims to offset rising out-of-pocket expenses associated with high-deductible health plans. All three companies leverage advances in data analysis, machine learning and artificial intelligence in order to automate the sale process where it can be automated, leaving the rest to traditional channels and agents. As with P&C insurance, where underwriting of more complex risks is unlikely to be fully automated, Life & Health automation will not crowd out all traditional channels and products. However, with advances in technology more and more of the premium pie will be captured by automated distribution.

We will also eventually see more targeted underwriting. It may be difficult to imagine pay-per-use products like we see in the P&C industry (e.g., insurance premium included in the price of a cigarette), but it is not inconceivable that negative reinforcement will eventually make its way into the pricing of Life & Health insurance soon after incentive-based pricing becomes more mainstream (e.g., discounted

life insurance for runners). We believe that digital sales companies, with their ability to integrate into other products and services, will be at the center of the pay-per-use revolution.

### Product: Selling a longer, healthier life

Industry practitioners are very comfortable identifying technology trends that impact the value chain of P&C insurance. Most will agree that the emergence of autonomous vehicles presents a long-term challenge for personal lines insurers. It is easy to see how the manufacturers of autonomous vehicles or the eventual autonomous infrastructure will be better equipped with data to underwrite insurance risk than insurers who rely on existing pricing models. Most will also agree that manufacturers of smart homes will be better positioned to analyze property risk than incumbent insurers. We can clearly see how technology is pushing the value of the P&C insurance product from protection and claim payment toward risk mitigation and risk advisory. But what about Life & Health insurance? Can it be any different?

Over time, advances in medicine and behavioral choices have driven life expectancy in the U.S. from 69 years in 1950 to 79 years in 2012. As genetics and smart wearables become increasingly intertwined with our daily lives, life expectancy may be pushed out further. As Greg Solomon points out in his *Thought Leadership* piece, diabetes was once considered a chronic illness, but now can often be cured with a combination of medicine and behavioral changes. Results can be even more groundbreaking when integrated with genetics. Today we have increasingly better tools to predict life expectancy and probability of illness, which aid in the development of tailored solutions to extend life. Genetic testing is already mainstream. Over one million Americans have had their DNA sequenced, and the number is only expected to rise rapidly. It costs less than \$1,000 to have a full genome sequenced, down from more than \$1 million less than 10 years ago. It is impossible to imagine that the health care evolution will not transform Life & Health insurance in even more profound ways than technology is transforming P&C insurance.

Moving from risk protection to risk mitigation and risk advisory, P&C insurers have a chance to develop real-time dialogues with their customers, but this opportunity hardly compares with that for Life & Health insurers. While it is hard to imagine an insurance company engaging in a strategic conversation with a customer about a new

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type of smoke detector, it is easy to envision customers responding to a value proposition designed to help them live longer and healthier lives. P&C can certainly make our lives easier, but Life & Health insurers can offer to make us live longer, and that is a powerful value proposition.

We believe that the eventual winners in the Life & Health industry will be the ones who shift their attention from primarily offering death benefits, investment support and coverage for protection gaps to offering customers a true partnership to live healthier lives.

In the *Digital Advisory Services* section of the report we highlight two examples of companies that are leading this change. Boundless provides insurers with a white label solution designed to stimulate changes in behavior. Thanks to its offering, incumbents now have a tool to better engage with their customers that also facilitates an ongoing dialogue on how to live longer and healthier lives. However, if risk mitigation and advisory services are going to define the competitive advantage of insurers in the future, is white label outsourcing of this function going to help incumbents survive the technological revolution? Another example is Oscar, a full-stack digital Health insurer. In addition to using data to manage efficiencies across provider networks and to improve the patient experience with a variety of services, Oscar also manages a mobile platform that includes advisory services, fitness tracking and telemedicine – one fully integrated solution to efficiently help us live longer and healthier lives.

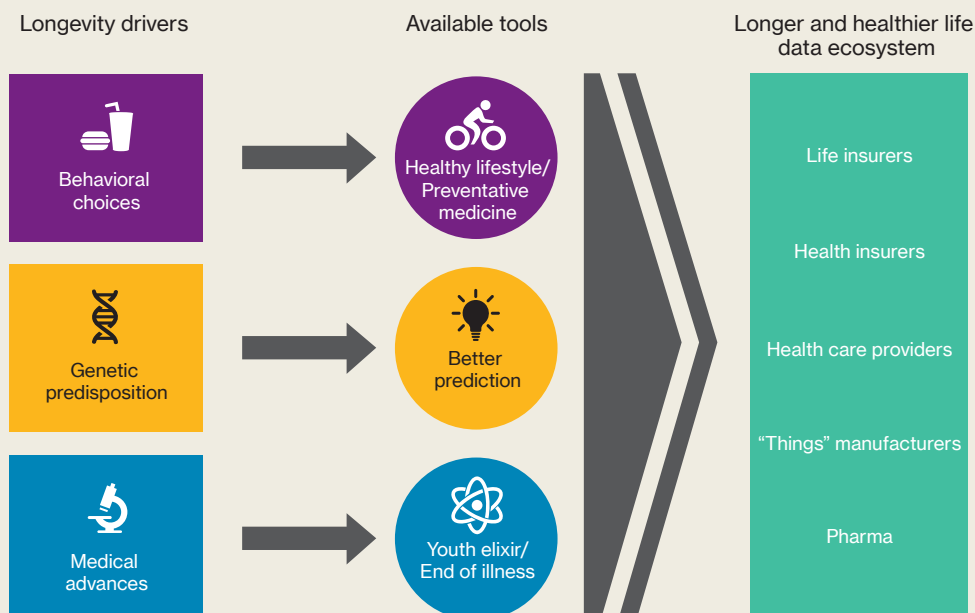
### Funding flow continues

In the *Transaction Spotlight* section we focus our attention on several Life & Health transactions to highlight investment activity in the space and also how automated distribution is best positioned to capture a larger share of the insurance premium economics. Life & Health InsurTech has raised \$5.1 billion of funding in approximately 380 funding rounds leading to an average funding round size that is 45% larger than the average for P&C. All being equal, we expect the larger average funding rounds in Life & Health insurance, combined with a transformational market opportunity that far surpasses P&C, to increase investment activity from non-incumbents who are willing to make larger bets on transformational changes rather than investments solely for marginal process improvements.

As always, we conclude our report with the *InsurTech Data Center*. While \$579 million of InsurTech funding in Q2 represents a 20% decline over the prior quarter, the 71 transactions in the quarter represents the highest number of transactions ever recorded. With 34 transactions sponsored by (re)insurers, Q2 also set a new record for the volume of incumbent participation in InsurTech investment. Also, (re)insurers generally invested in later rounds, with seed investments contributing to only 3% of transactions.

Thank you for your continued support for this publication. As ever, we welcome your feedback and suggestions.

### The Life & Health ecosystem for living longer and healthier lives



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# Q2 2018 Industry Theme

## How InsurTech is Impacting the Global Life & Health Landscape

For the Q2 2018 Quarterly Briefing, we are focusing our attention on three key themes within the global Life & Health industry and how these themes represent the beginnings of a tectonic shift in the industry from being primarily a protection product to something that is data rich, customer-centric and ultimately a digitally-enabled tool to help individuals live longer and healthier lives.

The first of our three themes focuses on data and how InsurTech is helping to solve the industry's data problem. Over the last decade our society has become increasingly digital. The proliferation of smartphones, connected devices and sensors has and will continue to generate vast amounts of data. While this data creation is seen as a positive, it does create unique challenges for the industry, specifically how to turn raw data into meaningful and actionable business intelligence. An example of a company addressing the data challenge is dacadoo, a company based in Switzerland, which focuses on device connectivity, data management and the development of a health score index to help insurers to better track, manage and tailor products and services to new and existing customers.

Our second theme focuses on how InsurTech is enabling customer-centric product development. While the vast majority of individuals recognize the need for life and health insurance coverage, many can find the process daunting. Determining the optimal product and coverage, as well as where to find the best price, can derail even the most well-intentioned shoppers. InsurTech is helping individuals take back control of the insurance purchasing process by providing 24/7 access to digital insurance recommendation platforms (Anorak) and through the development of products that are tailored to specific customer segments and needs (Ladder and Regard).

Our final theme focuses on how InsurTech is changing the very nature of the insurance product from something that is purely protection-based to a product that puts risk mitigation and prevention at the forefront. Representative InsurTech companies which fit into this theme range from digital health assistants (Boundlss) to full-stack insurance companies (Oscar Health). While the business models of these two companies differ, their focus is singular – to help individuals live healthier and longer lives.

### 1 Devices and Data Generation

*Companies that generate propriety data through connected devices, sensors and wearables; turning data into useful business information*

### 2 Customer Centric Products

*Companies that focus on putting customers back in control of the purchasing process by designing and selling products are both easy to understand and are based on changing insurance needs*

### 3 Digital Advisory Services

*Companies providing access to around-the-clock services using artificial intelligence, machine learning and chat-bots in an effort to place greater emphasis on risk mitigation and prevention*

### Participating Firms

#### Devices and Data Generation



#### Customer Centric Products

**anorak**  
Digital Product  
Recommendation

**Ladder**  
Flexible Product  
Design

**Regard**  
Solution for  
Protection Gaps

#### Digital Advisory Services

**boundlss**  
AI Health  
Coach

**OSCAR**  
Improving  
Engagement  
and Experience



# Q2 2018 Industry Theme

## Life & Health InsurTech Market Map

### Selected InsurTech Companies in the Life & Health Sector





# Q2 2018 Industry Theme

## Life & Health InsurTech

### Devices and Data Generation

#### Devices and Data Generation

The use of digital devices for insurance applications is not a new concept. We are by now familiar with insurers installing sensors into buildings, for example, to detect risks such as fire, flooding, occupancy or problems with services. More recently, insurance companies are using various telematic devices, either directly installed in a vehicle or through a smartphone, to collect an individual's driving data to produce more accurate pricing. The idea of insurers collecting health and wellness data in real time is now just beginning to take hold as consumers view these technologies as more mainstream.

In the past, sensors and wearable devices were only available for specialized applications, such as tracking the performance of elite athletes. Companies like Opta Sports have used this technology to record performance data and to help coaches make more informed and tailored training programs. However, the specialized nature of the technology and the high cost resulted in limited ability to grow beyond niche customer markets. Today, the combination of dramatically lower costs for wearable devices and sensors combined with mass ownership of smartphone devices means that new health and wellness technologies are now within reach of a far greater proportion of the world's population.

The increased access to wearable technology and connected devices enables Life & Health insurers – both new and established – to collect massive amounts of new data, allowing them to rethink the way of viewing risk and pricing insurance coverage. As an example, a few years ago the 'Flowsky' toilet was unveiled in Japan which measured urine samples for potential signs of diabetes and renal inactivity.

While the rise in adoption of wearable devices, and the resulting proprietary data collection, is seen as a positive for the Life & Health industry, it also creates a fair amount of challenges. As an example, insurers need to deal with compatibility issues in collecting data from wearable devices (e.g., each new Fitbit version or software update needs to be adjusted for). Additionally, once an insurer is able to collect data, there is a challenge of turning it into useful information that can be used for better risk selection, customer segmentation and pricing.

The complexity around data collection, integration issues, analytics and customer engagement have led to the formation of a number of InsurTech companies looking to offer turnkey solutions.

One such example is dacadoo, a company that offers individuals and corporations an AI-based platform to manage health and wellness programs. The company has also developed a patented Health Score index, which insurers can use to better price an individual's risk.

### InsurTech Areas of Interest

#### Customer Engagement

Wearable devices can engage users with games and challenges, making them active participants in their own health

#### Underwriting

Individualized, real time health data allowing Life & Health insurers to more accurately underwrite risks based on changes in a policyholder's health

#### Claims

Devices enable direct communication between insurers and policyholders, allowing claims to be submitted and managed more efficiently than ever before

### Examples of Wearable Devices

#### Fitness Trackers



#### Smart Clothing



#### Implantables



# Q2 2018 Industry Theme

## Life & Health InsurTech

*Real Time Data; Personalized Health Score*

Devices and Data Generation



Founded in 2010, dacadoo is a health-focused technology start-up based in Zurich, Switzerland. The company aims to improve individuals' overall health and wellbeing through its digital engagement and AI platform which Life & Health insurers can offer directly or can use as a 'white label' solution engine to empower corporate wellness programs.

The dacadoo platform combines motivational techniques drawn from behavioral science and online gaming with collaborative elements inspired by social networks – all with the goal of helping users track and improve their health. The dacadoo platform is agnostic in terms of devices or wearables used by the consumer, and can easily integrate with all popular types of devices and data sources.

### The dacadoo Health Score: A Health Care Equivalent of the Credit Score

dacadoo has created the first-ever scientifically researched and validated Health Score, which was designed by a long-time professor at MIT. The Health Score is a patented personal health index, similar to a FICO score for the financial industry. Using a continuous stream of real time health data, dacadoo analyzes and computes a Health Score between 1 (low) and 1,000 (high), by considering a user's physical and mental health and lifestyle factors. Additionally, dacadoo draws on 300 million person-years of health data to validate the Health Score as an accurate predictor of mortality and risk of disease.

The Health Score provides users with a new and simplified understanding of their holistic health. Users can receive personalized feedback available in 13 different languages in real time from the dacadoo Health Navigator, an AI-driven recommendation and motivation engine.

The Health Score provides users with a tool to determine whether their lifestyle is having a positive or negative impact on their health and wellbeing and it can serve as a starting point for users to make positive lifestyle changes.

The Health Score also enables Life & Health insurers to more accurately price policies. dacadoo has introduced an underwriting system called 'Pay As You Live', which allows insurers to update a policyholder's premium rates based on any increase or decrease in the user's risk factors. This gives policyholders a tangible opportunity to save money by implementing positive lifestyle changes.

In the future, dacadoo would like to see its Health Score become the universal standard for health measurement and to see the platform as the standard building block for other technologies being developed for insurers, wellness programs and the broader Life & Health ecosystem.

### dacadoo Health Navigator



Source: [www.dacadoo.com](http://www.dacadoo.com)

### Supported Devices and Apps



Apps



Smart Watches



Weighing Scales



Activity Trackers



Heart Rate  
Bands



Blood Pressure  
Monitors

# Q2 2018 Industry Theme

## Life & Health InsurTech

*Real Time Data; Personalized Health Score*

Devices and Data Generation



### Peter Ohnemus – Founder & CEO



- Founded dacadoo in 2010 after selling ASSET4 to Thomson Reuters
- Has been involved in investing in and managing tech companies for 25 years, including four IPOs

### Matt Park – VP of Sales, North America



- Thirty years of experience leading sales teams at early-stage software companies
- Has held senior sales and management positions at tech companies; and has lived and worked in Germany, France and the UK

### How did the concept for dacadoo take shape? What were the driving forces in the Health insurance marketplace that led you to believe timing was right to launch a tech-focused Health insurance company?

*At the end of 2009, Peter Ohnemus, dacadoo's founder and CEO, sold ASSET4 to Thomson Reuters. Peter founded ASSET4 in 2003 to score the world's largest companies on their sustainability – taking into consideration the environmental, social and governance (ESG) risks of investing in a company. In 2010, Peter decided to point the same concept at an even bigger problem – the global health care crisis, which was causing health plan costs to rise at unprecedented rates.*

*dacadoo's first few years were dedicated to creating the first-ever scientifically researched and validated Health Score, which was designed by Dr. Laurence Jacobs, a longtime professor at MIT. Today, dacadoo's patented Health Score is based on 300 million person-years of clinical and customer data and has been validated against large, independent data sets to ensure it is a highly accurate predictor of mortality and disease risks. The Health Score serves as the focal point of dacadoo's digital health platform.*

### Your branding describes dacadoo as 'your health and lifestyle navigator.' Please elaborate on this idea and on how the dacadoo model differs from other Health insurance companies and/or other tech-focused new entrants in the sector.

*The Health Score provides users with a new, simplified understanding of their holistic health – i.e., across the lifestyle, body and mind aspects of health. Because the Health Score changes in real time (like a credit score for health), users get immediate feedback on how their actions affect their health. The Health Score is therefore the 'North Star' of the 'navigation' system. dacadoo's digital AI-based Coach allows the platform to automatically communicate with users, providing useful content and personalized health goals. The Coach is, in essence, the navigator, guiding users to meet those goals. Now that users can see the real time health impact of their efforts, they are more likely to stick with those efforts and meet their goals.*

*An additional benefit for insurers and corporate entities is that the aggregate Health Score data provide a way to measure, in real time, the health impact they are having on their populations – something that has otherwise been a huge challenge for wellness programs.*

### dacadoo is available for individual users, Life & Health insurers and corporate health and wellness programs. How does dacadoo balance the use of new technology across its platforms and to what degree does the user experience need to adjust based on the client or offering?

*We have to follow our customers' needs on these topics, and those needs will depend on where they are in their own evolutions with digital health and wellness. We have customers who want the simplest possible experience for their employees or members because they aren't ready for anything more advanced. We also have customers who have offered simple solutions in the past and are now ready to get more sophisticated. dacadoo can easily turn on or off functionality for customers in order to provide the 'user journey' they need. We publish new releases every quarter with updated functionality based on customer demands, and we do our best to keep up with the latest advances in technology by using voice, AI, social, and photos to keep it interesting for our users.*



# Q2 2018 Industry Theme

## Life & Health InsurTech

*Real Time Data; Personalized Health Score*

Devices and Data Generation



**What has been your experience to date in integrating dacadoo's platform with incumbent insurers and corporate wellness programs? What are some examples of the unique challenges faced (e.g., legacy technology, customization requirements) and how has dacadoo leveraged technology to provide a comprehensive solution?**

*My experience speaking with hundreds of managers of corporate and insurer-led wellness programs indicates that these programs either have no digital health platform or they have a first-generation platform, with limited functionality, that still needs to link users to other apps. The result is a solution made up of a variety of programs and technologies that don't work together. There is a lot of evidence that users do not want to use multiple apps. After all, wellness shouldn't be about using technology. Wellness should be about spending more time exercising, eating better food, sleeping better and so on.*

*In addition, there is no consensus on what a wellness program should be and what type of technology is necessary to run it. This is the normal evolution of a new technology market; we are still in the early stages. I saw the same exact thing happen from 2000 to 2010 in the talent management market, where companies had a different vendor for every aspect of talent management before realizing how hard it was to manage all of these vendors. Effectively, it was impossible to get useful data out of their systems. We are right in the middle of that now with digital health, where I frequently hear that "we realize that we need a platform that all these other things can run on" – this is exactly what dacadoo was built for.*

*Also, Health insurers and other health-related service providers may have different needs based on the services they believe are important. This requires a flexible platform that can be customized for such needs. dacadoo's platform provides maximum flexibility to such organizations by offering a set of configuration tools, such as our Admin Console, Content Library and Rules Engine, along with an open API architecture that enables easy integration with other products and data sources.*

*Life insurers have some other unique challenges, like finding ways to underwrite customers without a full health exam, while also trying to create digital relationships with their existing members, given that they don't have regular touchpoints with their customers. dacadoo can help with both of these problems: the dacadoo risk engine produces risk scores that can be used for underwriting, and the health engagement platform is a perfect way to engage existing customers in their health and wellness, help them live longer, happier lives and raise awareness of their Life insurer's brand and other products and services.*

**Please comment on the importance of a group dynamic, competitions and gamification as a means to engage customers.**

*These elements are all important and need to be a part of any health engagement platform. However, program and product managers need to realize that not everyone wants to be social and competitive, and not everyone is motivated by financial rewards. Ideally, a platform will learn what motivates each individual and communicate with them on a personal basis to get results. So a platform also has to offer 'personal goals' – goals that an individual can choose without others' involvement, and which a digital coach can help them hit by keeping them on track and congratulating them along the way.*

# Q2 2018 Industry Theme

## Life & Health InsurTech

### Real Time Data; Personalized Health Score

Devices and Data Generation



What do you believe are the key emerging trends driving the Life & Health industry (e.g., devices, data, consumer behavior and regulations)? How does dacadoo position itself to take advantage of or to defend against these trends?

*The key trends I see for Health insurers differ from those for Life insurers:*

**Cost Cutting** – For Health insurers, the key trend that drives the market is cost cutting. I don't think that patients can possibly take on much more of the rising costs of health care, so health plans will need to work with providers and pharmaceutical companies in new ways going forward. Using the right technology to monitor at-risk patients after they're released – and before the next ambulance ride, emergency room visit or hospital stay – can take a lot of cost out of the system. Focusing on prevention is not yet a 'trend' but it is something I believe is necessary if we will ever have a chance to reverse the global health care crisis of lifestyle-related disease. I have seen recent presentations by thought leaders at various Health insurers who are already beginning to focus on prevention, and they're reporting positive results.

**Digital Engagement** – For Life insurers, the key trend that is emerging, albeit a bit too slowly, is engaging policyholders in health and financial wellness using digital platforms. I can confirm that there are a lot of prototypes and test launches happening now; we are now in the very early adoption phase, and there will be a big move into mainstream adoption over the next two to three years.

Where do you see dacadoo five years from now? Ten years from now?

Five years from now, I expect the dacadoo Health Score will have been proven by Life & Health insurers to be a sufficiently accurate measurement tool for health and disease and mortality risk that it will be on its way to becoming a universal standard – similar to a FICO score for the financial industry. This means that dacadoo's Health Score and other platform components will become standard building blocks for other technologies being developed for insurers, wellness programs and the integrated health care ecosystem.

Ten years from now is a bit too far away for my vision, but I hope that the thousands of technologies being developed to solve the enormous health care problems – there are currently over 300,000 health apps in the market – will have landed on a standardized framework with the goal of making people's lives healthier and better. I believe that dacadoo can play an important part in that framework.

Please comment on the following hypothesis: In the future, improvements in both devices and data collection will lead to a point of convergence in the Life & Health industry at which consumers no longer make separate life and health purchases, but instead buy a comprehensive package policy tailored to the individual insured.

*I think the technology is the easy part; I think the only missing 'big' piece today is easy access to electronic medical records (EMR), but I believe that that is being solved more quickly than most people realize; however, there are other considerations in your hypothetical scenario.*

dacadoo is a Swiss company that works with insurers all over the world. Outside of the U.S., many insurers already offer all types of insurance – Life, Health and so on – and in many cases the Health insurance is supplementary because standard national Health insurance is already in place. In the U.S. at least, I think it will be more about regulation than technical feasibility. For instance, Life insurers can discriminate (choose not to write coverage, or charge more based on health), while Health insurers cannot. So, that would need to change to enable the adaptive Health coverage you proposed.

dacadoo has already created a model called 'Pay as You Live' which means that insurance premiums can be adjusted based on an individual's Health Score. Theoretically, this model can apply to either Life or Health insurance.

# Q2 2018 Industry Theme

## Life & Health InsurTech

### Customer Centric Products

#### Customer Centric Products

We know we need life and health insurance coverage; however, the process of finding the right product and coverage through an employer sponsored plan or through the open market can be a daunting task for even the most well-intentioned individual. Even worse, some may be lulled into a false sense of security by thinking an employer sponsored plan (typically low or minimum coverage) is adequate coverage.

Once coverage is established, a large number of individuals believe their work is done and forget about their policy. Many are not aware that they should review their policy annually and that major life events such as getting married, having children, moving to a new home or changing jobs can significantly alter their insurance needs. The failure to adjust and update coverage can lead to inadequate coverage or meaningful gaps in coverage that go completely unnoticed.

Our second category of Life & Health InsurTech is focused on building customer centric products which aim to help customers better navigate the life and health purchasing process. Utilizing third party data, machine learning and AI, these companies have developed tools and products that help customers better understand their insurance needs and also ensures that coverage can be effortlessly adjusted following a change in life events.

As an example, Anorak is looking to break distribution bottlenecks in the UK by using advanced data science and machine learning to create a fully automated, fully digital Life insurance advisory platform. This platform helps customers make better choices on coverage, not just price, to ensure adequate protection levels. Furthermore, the company has plans to become digitally integrated in a customer's life to trigger Life insurance conversations as life events occur.

Another example of customer centric product development can be seen in the business models of Ladder and Regard. For term life insurance, Ladder has significantly reduced the complexity and guesswork from the buying process and by using third party data sources has eliminated the requirement to submit blood or urine samples as is commonplace in the industry. Ladder has also designed its product to be highly adaptive to change in life events, allowing customers to adjust or 'ladder' their coverage all without any paperwork, meetings or additional policy fees.

For supplemental Health, Regard has designed products to address coverage gaps and rising out-of-pocket expenses that many customers in the U.S. face as more employers shift to high deductible Health plans.

Incumbent Life & Health insurance companies also play a crucial role in the process. By collaborating with InsurTech, incumbent Life & Health companies are able to onboard new technology, distribution capabilities and 24/7 service features and combine this with massive scale, insurance technical expertise and global customer reach. These partnerships (selected examples shown), help to make life and health insurance products more responsive to the needs of the modern consumer and also help to reach underserved portions of the market to improve protection and financial security.

### InsurTech Areas of Interest

#### Customer Engagement

Increasing access to affordable products and products that change over time as consumers' needs change




#### Underwriting

Adaptive policies to changing lifestyles while also leveraging third-party data to automate the underwriting process

#### Claims

Combining underwriting with risk mitigation techniques to improve the accuracy and efficiency of claims management

### Examples of InsurTech Product Partnerships

	<i>Partnering to help Aviva's SME customers establish workplace pension systems</i>
	<i>Strategic partnership to make health care more customer-centric for AXA customers</i>
	<i>Partnership to reward John Hancock customers for healthy living</i>



# Q2 2018 Industry Theme

## Life & Health InsurTech

### *Digital Advisory Platform Breaking the Distribution Bottleneck*

Customer Centric Products

anorak

Founded by CEO David Vanek and CTO Vincent Durnez in 2016, Anorak is a fully automated, fully digital Life insurance advisory platform looking to tackle the meaningful protection gap of nearly 8.5 million individuals in the UK who are currently uncovered or under-covered by Life insurance.

Anorak seeks to put customers back in the driver's seat of the insurance buying process by providing them with a new model for buying Life insurance that enables them to make better choices all around, not just based on price. To achieve this, Anorak combines advanced data science and machine learning techniques to analyze a customer's current situation and financial risks to provide tailored insurance recommendations that best match customer needs.

Anorak offers customers a straightforward process for completing an insurance 'checkup', which involves a handful of questions about family situation, dependents and financial risk. Once responses are submitted, Anorak analyzes insurance needs and considers optimal policy choices. In a few seconds, customers receive impartial advice on what, if any, insurance coverage they need. If coverage is recommended, Anorak suggests the best option, along with two alternative recommendations.

Anorak's platform and APIs are integrated by distribution partners so that people access Life insurance advice while using everyday services. This enables third parties such as financial services firms, price comparison websites, IFAs, mortgage brokers and online retailers to offer their respective customers seamless access to personalized, impartial and FCA-regulated insurance advice.

Anorak believes that legacy forms of distribution, such as an aging and fixed base of independent agents and financial advisors, are not scalable in reaching out to the millions of people who need protection. They are looking to break the current distribution bottleneck in the Life insurance sector, while also changing Life insurance from a 'product that is sold' to a 'product that is bought'.

In early 2018, Anorak received £4 million in seed funding from Kamet Ventures, an InsurTech incubator owned by AXA with €100 million in funding that was set up to create and launch disruptive products for the insurance industry.

### Digital Advisory | The 'Checkup' Process



Source: [www.anorak.life](http://www.anorak.life)

### Anorak Insurer Relationships

AEGON

AIG

AVIVA

Legal & General

ZURICH

SCOTTISH WIDOWS

ROYAL LONDON

LVE

# Q2 2018 Industry Theme

## Life & Health InsurTech

### Digital Advisory Platform Breaking the Distribution Bottleneck

Customer Centric Products

anorak

#### David Vanek – Co-Founder & CEO



- Prior to co-founding Anorak, held senior positions at Made.com, a leading e-commerce platform
- Former Investment Banker and serial tech entrepreneur

#### How did the concept for Anorak take shape? What were the driving forces in the Life & Health insurance marketplace that led you to believe timing was right to launch a tech-focused Life & Health insurance company?

*Unlike the P&C sector, the Life insurance sector does not currently feel the same pressure to engage in digital transformation. Profit margins for pure Life protection products remain high and the barbarians are not at the gate. There are few disruptive models and start-ups that have emerged in the Life sector. I usually say that the state of development in Life distribution is 'commerce before e-commerce'. Think of the travel industry pre-internet age.*

*During our incubation period we formed three core convictions about the Life insurance sector:*

- 1. If people think that general P&C insurance is ripe for disruption, Life insurance is in an even worse state of innovation; it is a broken sector where distribution is stuck in the dark ages.*
- 2. People need advice and help, from raising need awareness to getting protection.*
- 3. Tech and data can put people in a position where they control their financial vulnerability.*

*Hence Anorak, the world's first fully automated insurance advice platform. We are currently remodeling the entire experience, so it's easy for customers to make the right decision when considering Life insurance. Our vision is to build the world's smartest insurance companion and redefine the way millions protect their future, putting people back in control.*

#### Your branding describes Anorak as being 'on a mission to build the world's smartest independent insurance advisor'. Please elaborate on this idea and how the Anorak model is different from other Life insurance companies and/or other tech-focused new entrants in the sector.

*For avoidance of doubt, Anorak is not a Life insurance company in the traditional sense (i.e., it does not take balance sheet risk). Anorak is an enabler giving everyone easy access to Life insurance. Through advanced data science and machine learning, we're giving them instantaneous access to tailored advice about their life and their risks. We have digitized the entire journey, including policy rating and matching, as well as translating complex insurance jargon into plain English, ultimately empowering people to make the right choices about their Life insurance.*

*Not only that, but we're looking at how to integrate it seamlessly into people's digital lives. Anorak is designed to be integrated by distribution partners like online banking, insurance companies, advisor networks and e-commerce (plugging our APIs). Anorak therefore simplifies the process for consumers wrestling with other big things on their mind.*

#### How does Anorak balance the use of new technology with the delivery of a service model that includes personalized customer service and support?

*Anorak's platform and APIs are integrated by distributions partners (existing ones and new channels/platforms) in order to enable a truly multi-channel approach. Our unique recommendation engine enables a user to get a fully self-served personalized advice experience online if he or she wants. Alternatively, the engine can power journeys where the user starts online and finishes the journey with an advisor. The advisor can pick up the conversation where the user left it online: one central recommendation engine, one unique customer profile, one single Life insurance advice conversation with different touch points.*

# Q2 2018 Industry Theme

## Life & Health InsurTech

### Digital Advisory Platform Breaking the Distribution Bottleneck

Customer Centric Products



**Were there any unique challenges in building out the Anorak model to be compliant with FCA broker guidelines? If so, please describe the situation and how technology played a role in the solution?**

*We are working with a compliance incubator, Resolution Compliance, that has audited our advice logic and user journeys. We are currently an appointed representative of Resolution.*

*Anorak redefines the way compliance management can be handled for protection advice. Our platform continuously logs in real time any interaction with a user (and or an advisor). It makes compliance management permanent, persistent and automated. There is full traceability of the advice to an unseen granular level.*

*When it comes to the advice logic itself, it is a massive, tech, actuarial and data science challenge. We have been working on this solution for 18 months with a team of 15 people to get it off the ground. You need a combination of Life actuaries, data scientists, software engineers and digital product design experts.*

**Anorak appears to have a dual-distribution model, which includes direct online sales and leveraging an API feature for business partners to use on their websites. Can you expand upon the partner distribution strategy and how Anorak is able to help its partners with unmet client needs?**

*The current framework is not scalable as most products are sold by an aging and fixed base of independent agents/ financial advisors. This distribution model is not well suited to reach out to millions of people who still need protection. It leaves an entire part of the market untapped. We want to break the current distribution bottleneck in the Life sector.*

*Anorak is the enabler that helps to open up new distribution channels such as:*

- 1. Digitization of bancassurance partnerships*
- 2. Integration with the new platforms (gig economy, leading online retailers, investment robo-advice platforms, and so on)*
- 3. Employee benefit platforms*
- 4. Money management apps*
- 5. Mortgage brokers (online and offline)*
- 6. Letting agents (for the renter generation)*

**What do you believe are the key emerging trends driving the Life & Health industry (e.g., devices, data, consumer behavior, regulatory, and so on)? How does Anorak position itself to take advantage of or to defend against these trends?**

*We have decided to be laser focused on distribution by building the next generation of Life insurance distribution infrastructure. There are other segments of the value chain where innovation is picking up: digitization of product so they can be sold online, lifestyle insurance products that adapt with your life evolution, health tracker to change people's health habits, dynamic pricing and mass customization of products.*

**Where do you see the Anorak franchise five years from now? Ten years from now?**

*We have a long way to go to move an industry that is just starting to realize the benefits of what technology can do. You would be surprised by some of the conversations we have had recently with leading Life insurers. Some of them still believe that status quo is a viable option. This is one of the biggest challenges for us.*

*In five years Anorak will be integrated in many different distribution channels, triggering Life insurance conversations at the right moment when a life event requires a family to have a closer look at how they should protect their financial vulnerability.*

*We have the ambition to be an 'always on' protection companion that is running in the background, taking the pulse of your protection status and empowering you to be in control.*



# Q2 2018 Industry Theme

## Life & Health InsurTech

### *Simplifying The Life Insurance Purchasing Process*

Customer Centric Products



Based in Menlo Park, California, Ladder was founded in 2015 with the goal of modernizing the Life insurance buying process. Ladder's value proposition sums up this mission in five words: 'Life Insurance Just Got Easier'. By leveraging third-party data, Ladder is able to offer Life insurance quotes directly online or through a mobile app – no longer requiring customers to schedule doctor visits or submit urine samples if they qualify for instant coverage. Ladder aims to reduce the time and to eliminate the frustration of the Life insurance buying process from weeks to just a few minutes.

Consumers know they need Life insurance and they have a strong desire to have adequate protection in place to provide for loved ones and to improve financial security; however, the traditional Life insurance purchasing process is often viewed as overly complicated and time consuming. According to LIMRA research, more than 19 million people in the U.S. are 'stuck shoppers', meaning even with best intentions it is difficult for consumers to complete the purchasing process. Life is busy and time is precious, so Ladder offers consumers a compelling value proposition through an application process involving three simple steps outlined below.

Another pain point in the term Life insurance industry is the actual product itself (i.e., the 'term'). Purchasing coverage for say 10, 15 or 20 years requires consumers to think about a lot of what-ifs, such as, "What if I have another kid?" or "What if I get married, divorced or lose my job?" Ladder has a unique solution that enables policyholders to adjust Life insurance coverage as their life needs change (known as 'laddering'), all without paperwork, meetings, phone calls, cancellation or penalty fees.

Currently, Ladder is available in the U.S. in all states with the exception of New York via a partnership with Fidelity Security Life Insurance Company. Additionally, Ladder has partnered with Hannover Re US to collaborate on risk management and underwriting solutions.

### The Ladder Instant Quote Process ("Life Insurance Just Got Easier")

#### Ladder Application Process:

1. Consumer answers a brief set of questions (many responses are avoided through supplemental data).
2. Consumer receives an instant insurance quote with no obligation to purchase.
3. If supplemental information is needed, Ladder sends a medical professional to complete an exam (free of charge to the customer).



Source: [www.ladderlife.com](http://www.ladderlife.com)

# Q2 2018 Industry Theme

## Life & Health InsurTech

### Simplifying The Life Insurance Purchasing Process

Customer Centric Products



#### Jamie Hale – Co-Founder & CEO



- Co-founded Ladder in 2015 to address the unmet needs of Life insurance buyers, including a simpler and faster process, easy-to-understand coverage options and the ability to adjust coverage over time
- Prior to co-founding Ladder, spent most of his career in investment banking and private equity management
- Worked as a product development manager at a FinTech firm after earning his MBA

#### How did the concept for Ladder take shape? What were the driving forces in the Life insurance marketplace that led you to believe timing was right to launch a tech-focused Life insurance company?

*Prior to founding Ladder, I worked in private equity investment management. Because of my background, friends would ask me for help as they considered their own financial planning strategies. Life insurance is an important part of a family's financial planning because it protects future earnings and ensures a family's financial stability if they experience a tragic event. I know firsthand how Life insurance can change lives because my father passed away when I was 11. The basic policy he had in place ensured that my mother, brother and I were able to stay in our community and I was able to attend and graduate from college. It gave us financial stability when we were going through our hardest emotional period and allowed us to stay in our community and receive their love and support. That is an important part of his legacy.*

*The friends I spoke with wanted to get Life insurance but were hitting a wall. They were bogged down in the process. I realized there was an opportunity to disrupt the traditional process and make things faster, easier and more transparent, so that more people could get the Life insurance they need and deserve. According to LIMRA, an industry group, there are 19 million stuck Life insurance shoppers in the United States. This is largely because the process is cumbersome and time intensive. Even if you have the best intentions and know that you need it, Life insurance falls off your radar. Ladder is here to change that.*

#### Your branding describes Ladder as being built for 'people who value a streamlined process'. Please elaborate on this idea and on how Ladder's model differs from those of other Life insurance companies and tech-focused new entrants in the sector.

*Consumers know they need Life insurance. They want to be smart about taking care of their people and their finances. We asked people why Life insurance lingers on their to-do lists and what they told us is that the current process is frustrating: It is brain-taxing and takes forever. The experience feels full of upselling and misaligned incentives, with lots of meetings and paperwork; people don't want to deal with it. They want something easy to understand and quick to do. They want to know they are buying a solid product they can trust – without overpaying for something they don't need. Life is busy and time is precious.*

*Our target customers expect a great user experience, speed and convenience. We are relentlessly customer-focused, so we thought about how we could make the experience better for them, from start to finish, and even beyond their policy purchase. How did we achieve this? We focused on human-centered design and made our user experience simple and uncluttered. We want people to feel a weight has been lifted off their shoulders the minute they get to our site and not feel overwhelmed. We call out our value proposition in one simple sentence: Life insurance just got easier. We spell out our process steps clearly (1-2-3, you're done!). If people need more information, our promise cards showcase what customers can expect from Ladder.*

*Many of our customers are able to get an offer immediately, on the spot. The traditional process takes six to eight weeks with labs and phone interviews. Those steps drive up the cost for everyone, which is unnecessary. We're faster and more efficient than the old-school way of getting Life insurance.*

*Another technology-enabled difference from what others offer is our customers are able to adjust their Life insurance as their life needs change, quickly and easily; we call it 'laddering'. So, once you have your policy in place, if you need to apply for more coverage, you can. If you want to reduce or cancel your policy, you can do that too – in just a few seconds. No paperwork, meetings, phone calls or penalty fees. We're giving people the ability to manage their term Life insurance in a way that works for them, for their schedules and changing financial needs. It's dynamic Life insurance.*

# Q2 2018 Industry Theme

## Life & Health InsurTech

### *Simplifying The Life Insurance Purchasing Process*

Customer Centric Products



**Ladder's strategy seems to have evolved beyond offering instant term life coverage to making Life insurance dynamic for the end user. How has technology enabled you to make the theoretical possible?**

*When we first set out to design our product, our goal was to build the Life insurance experience we wanted for ourselves – for people in the market for Life insurance. People want to get a good policy quickly and easily, but they also want to get the best value for their money and not be locked into something that doesn't work for them. With traditional Life insurance, you are often stuck with a big block of coverage that doesn't match your needs as your life changes.*

*Realistically, your financial needs fluctuate over time, so your Life insurance should be able to adjust with those milestones. Because we built our tech stack from the ground up, it is incredibly nimble. It is easy to apply for more coverage online if you take on a mortgage or have more kids. It is easy to decrease your coverage or cancel your policy if you've paid off debt or saved enough to feel financially secure about your family's future. All it takes is a few clicks within your account page. You don't have to talk to any agents or pay any penalties; you can do it from your phone.*

**How does Ladder balance the use of new technology with the delivery of a service model that includes personalized customer service and support?**

*Our goal is to be easy, intuitive, transparent and helpful. We give consumers and customers all the tools they need for self-service. People visiting for the first time can use our calculator page to assess their coverage needs. Those who want to apply can do so whenever it is convenient for them. In fact, last fall, our data indicated that more than 60% of our applications occurred outside of normal business hours (not something a busy parent could achieve in an agent meeting-driven process) and more than 66% of our policies were being purchased on mobile devices. But, if you need a person to help you, we are there. We have a customer experience team of licensed agents who are available to answer questions any way you choose – chat, email or even phone (but sorry, not fax). They are very knowledgeable, but they are not commissioned – their sole role is to answer customer questions, whether that's figuring out how much coverage to get or how to adjust their policy.*

*We have an unwavering focus on helping customers check Life insurance off their to-do list, so they can have peace of mind and be less worried. Financial zen is good for your health.*

**Ladder appears to have a dual distribution model, which includes direct online sales and leveraging an API/Widget feature to include on partners' websites. Can you expand on the partner distribution strategy and on how Ladder helps these partners with unmet customer needs?**

*We launched the Ladder API to make it easy for partners to seamlessly integrate our streamlined and dynamic Life insurance solution into their offerings. This gives consumers the ability to manage their Life insurance via partner sites. They can get a quick estimate of what Life insurance will cost, use a calculator module to determine their specific coverage needs, connect to our service via a smooth quote-to-application flow, and view and manage their policy over time – all where they manage the bulk of their financial or health planning.*

*We recently announced our latest partnership – integration with SoFi where consumers can go to [sofi.com/life-insurance](https://sofi.com/life-insurance) to calculate their needs and apply for an instant decision on fully-underwritten term life insurance coverage (ranging from \$100,000 to \$8 million policies). This partnership gives SoFi's customers the ability to address their Life insurance needs within the context of their overall financial situation and, because Ladder's technology is dynamic, these consumers will be able to adjust their policies as their financial picture changes: as they make more money, pay down loans or mortgages or invest for their future.*

*Investment platforms, lending companies, benefits managers, health and wellness innovators and more can now seamlessly integrate with Ladder. They can choose which elements are important for their users and easily connect those users to the Life insurance they need. This all benefits the consumer and is unique to Ladder.*



# Q2 2018 Industry Theme

## Life & Health InsurTech

*Simplifying The Life Insurance Purchasing Process*

Customer Centric Products



**What do you believe are the key emerging trends driving the Life & Health industry (e.g., devices, data, consumer behavior, regulations and so on)? How does Ladder position itself to take advantage of or to defend against these trends?**

*Today's customers have high expectations, and they are demanding more from the industry every day. As Jeff Bezos says, "Customers' expectations are never static – they go up." As an industry, we need to evolve and meet them where they are – online and off hours – with what they want: products that are instant, flexible and affordable. Our customers are front and center in everything we do. We are customer-obsessed. Their desire for a better insurance product, one that is customized for them and gets them the most competitive price, means that we are always innovating and iterating to improve upon the LadderLife product. In fact, we ship software improvements over 10 times a day. That is over 3,000 software releases a year.*

**Where do you see Ladder five years from now? Ten years from now?**

*We have been reimagining term life insurance and we are dedicated to making it even better for customers. We are constantly working with our partners to make term life more flexible, stripping the deadweight costs out of the system by leveraging technology. We'll know we're making significant progress when we help close the coverage gap.*

*Our customers are asking us to solve other individual insurance needs as well – like annuities and creating simpler and more flexible universal life products. Employers are also approaching us as an option for providing Life insurance and workplace products for their employees. We have an incredible team of software engineers and are always thinking about ways to strip out costs and inefficiencies. Stay tuned.*

*This is a market tremendously rich with opportunity. We're relentlessly focused on the end customers and we look forward to seeing where they bring us.*

**Please comment on the following hypothesis: In the future, improvements in both devices and data collection will lead to a point of convergence in the Life & Health industry at which consumers no longer make separate life and health purchases, but instead buy a comprehensive package policy tailored to the individual insured.**

*In the United States, there are a lot of regulatory barriers that challenge the vision of converging Life & Health. We're watching this trend internationally and seeing what we can learn for our customers.*

# Q2 2018 Industry Theme

## Life & Health InsurTech

### Digital Solution for Supplemental Health Coverage

Customer Centric Products



#### Digitally native specialty insurance for mass-market distribution

Regard, founded in 2016 and based in New York City, is a specialty insurance agency that bridges the execution gap between carriers and mass-market distribution by building new, digitally native insurance products and carrier-independent technology.

The Life & Health space is fairly unique in that, unlike many other insurance verticals, supplemental lines insurance products all revolve around the same health data. This represents a meaningful opportunity for efficiencies that are not being adequately leveraged. By tapping into this data, Regard is helping consumers find the coverage they need while also helping individuals and families save money.

Regard sources anchor distribution opportunities with B2B2C channels with existing high volumes that lack a suitable product and/or viable technology solution and then works with capacity and fronting partners to create ancillary insurance that gets deployed on Regard and can scale efficiently across multiple channels.

The company is currently developing the first medical gap insurance that addresses modern cost sharing by affordably turning any high-deductible health plan into a low-deductible one.

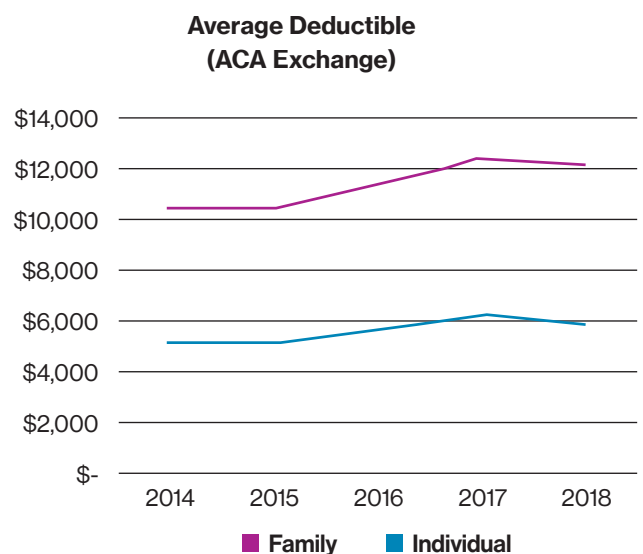
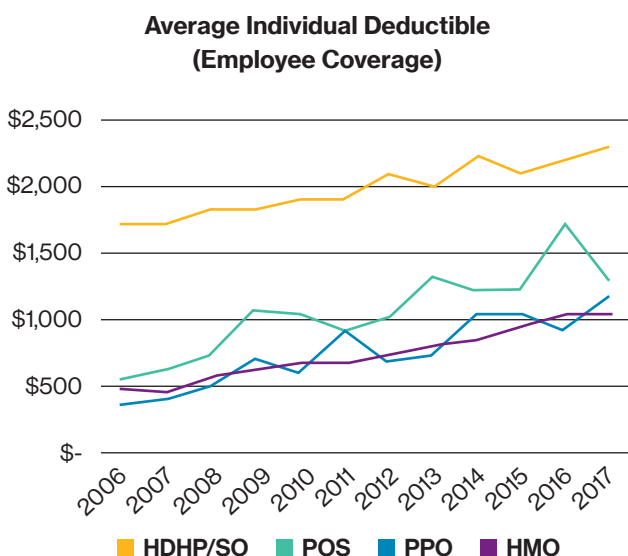
Regard differs from many other InsurTech agencies in three important ways: (1) emphasis on institutional distribution needs as the starting point for product and technology vs. a direct to consumer strategy; (2) its position at the nexus of new specialty insurance products and proprietary technology vs. traditional products with legacy IT; (3) its ability to participate in premium income through risk retention in addition to agent commissions compared to a commission-only revenue model.

This approach enables better product design and minimizes the IT spend of insurers, which no longer need to integrate with multiple distribution channels individually or worry about legacy system constraints.

Regard sources distribution opportunities either through its partner network or by identifying a channel pain point that can be addressed by specialty coverage and then securing channel buy-in. Its current distribution pipeline includes insurance carriers, retail banks, employee benefits providers and retailers.

Looking ahead, Regard is focused on building out its platform and launching several proprietary products. Long term, the company wants to augment its business model and take on risk.

#### Consumer Problem: Insurance Deductibles Have Become Unaffordable to Many Americans



Source: [www.getregard.com](http://www.getregard.com)

# Q2 2018 Industry Theme

## Life & Health InsurTech

### Digital Solution for Supplemental Health Coverage

Customer Centric Products



#### Patrick Frey – Founder & CEO



- Founded Regard in 2016
- Formerly managing director and co-founder of Simpleurance, a European product insurance provider; and CEO and founder of among, an anonymous mobile app for professionals from different industries
- Spent prior career in finance and technology

#### How did the concept for Regard take shape? What were the driving forces in the Life insurance marketplace that led you to believe timing was right to launch a tech-focused Life insurance company?

*Regard is not a Life insurance company but a specialty agency. As a result, we are not strictly focused on any one coverage line. However, we do focus on ancillary insurance, i.e., products that support and supplement a distribution channel's core business. We also prefer lines that are complementary to each other to facilitate cross-selling.*

*Classic supplemental insurance (Accident and Health + Life) is particularly well suited for that. One thing that drew me to the space was the fact that many supplemental lines revolve around the same health data. This is an efficiency advantage that is hard to find in other insurance verticals where different lines tend to require different data. I also wanted to do something to benefit average Americans, because most U.S. insurance products structurally cater to higher-income individuals. Moreover, common insurance distribution schemes such as employee benefits tend to disadvantage middle-market consumers and exclude parts of the population, such as contingent workers.*

*The timing for our medical gap product felt obvious: Out-of-pocket health costs will continue to rise regardless of what happens to the Affordable Care Act (ACA) in the long term. A&H lines are doing exceedingly well right now and many carriers cannot ramp up their agent forces fast enough. Interestingly, there have not been any new products that address out-of-pocket health costs in a long time. Everything out there predates modern cost sharing by decades. People who cannot fall back on their savings for emergency funding flock to old-school coverages such as accident, hospital indemnity or critical illness because that's all there is, even though these products are convoluted and largely inadequate for capping risk from rising health costs. It's a very real pain point as evidenced by incumbent products' aggregate new sales now exceeding those of Life insurance.*

*As for Regard, I started exploring U.S. insurance in late 2015. After months of talking to carriers, distributors, and consumers, I felt that the agency start-ups that launched in the U.S. (B2C-focused distribution, dependency on legacy technology and standard products) were at odds with the state of affairs in insurance. I wanted to do something more comprehensive and defensible.*

#### You describe Regard as a full-stack specialty agency. Please elaborate on this idea and on how Regard's model differs from those of other Life insurance companies and other tech-focused new entrants in the sector.

*Regard's business approach turns the typical InsurTech agenting model on its head. We source B2B2C distribution opportunities, assess their data needs and design new insurance products and independent technology around that in a replicable and scalable way. We are also able to participate in risk sharing through one of our capacity partnerships. Our approach resembles that of a specialty MGU with a technology bent but without back-office duties.*

*In contrast, the typical InsurTech model starts with an off-the-shelf product that gets digitized (which often requires integrating with legacy carrier technology, for example, to enable real time underwriting) and then sold, usually via expensive B2C customer acquisition methods such as cost-per-impression or cost-per-click marketing. Often, these B2C sellers end up building product APIs to tap into cheaper B2B2C distribution as it's hard to scale insurance sustainably on impressions or clicks.*

*There are also some interesting companies that, from the start, build product APIs as turnkey solutions for B2C distributors, typically across a variety of traditional carrier-backed P&C product lines. Some of them will even take on back-office or claims administration, which is quite impressive.*

*There are several challenges with the vanilla product API approach, though: (1) it relies on the existence of a large enough distributor ecosystem that is technology-savvy enough to work cost effectively with APIs; (2) it divorces product structure from distribution needs, which is what created many of the insurance industry's problems in the first place; (3) it commoditizes insurance products by assuming only risk appetite and coverage differentials matter, but not policy design.*

# Q2 2018 Industry Theme

## Life & Health InsurTech

### Digital Solution for Supplemental Health Coverage

Customer Centric Products



#### How does Regard balance the use of new technology with the delivery of a service model that includes personalized customer service and support?

*We minimize the need for human servicing by creating only self-service products that bind online and do not require human agenting. Nonetheless, agents/brokers are a main distribution channel for us, as they are eager to get their hands on high-quality, innovative products that are easy to sell and can conclude sales online in real time.*

*In other words, we are very focused on creating coverage for which human agenting is a nice-to-have and not a must-have, as we do not believe underlying product issues can be fixed with more technology or more service.*

*We are also not catering to a clientele that expects white glove service – I think that is where human agents can really outshine technology.*

#### How did you develop your products? What steps were integral in their development?

*The medical gap product started with the realization that decades-old incumbent lines such as accident, hospital indemnity and critical illness are not able to address today's cost-sharing dynamics properly. Other considerations included the needs of distribution channels such as digital ancillary and e-commerce, as well as weighing the trade-offs between pricing and conversion funnel optimization.*

*Because we are not digitizing off-the-shelf products, we are not locked into addressing risk primarily through underwriting. In fact, reallocating the burden of risk mitigation among product structure, underwriting, and claims adjudication to assess the impact on pricing versus user experience is a key element of our product design process, regardless of the product at hand.*

#### Who within the industry have you partnered with already? Who would make an ideal partner for Regard?

*We have partnerships with a specialty MGA-carrier and a marketing organization and maintain close relationships with multiple insurance carriers. We try to match the opportunity to a partner's strengths and preferences.*

*Our ideal product partner would be willing and able to develop new insurance products and comfortable with the idea of not owning and running the underlying technology stack. It would also have a national agent force and at least one employee whose role is to be an internal champion dedicated to shepherding partnerships and who is senior enough to marshal resources across the partner's organization.*

*We are also interested in strategic or insurance-savvy investors and can accommodate capacity partners as carriers for new products and/or participants in existing products, for example, via cut-throughs or reinsurance capital.*

#### What do you believe are the key emerging trends driving the Life & Health industry (e.g. devices, data, consumer behavior, regulations etc.)? How does Regard position itself to take advantage of or defend against these trends?

*Regulatory changes aside, I think many of the key trends affecting insurance are secular. If you are in Life or Health, it comes down to who your customer is. We focus on the average American and, as a result, the key trends we care about are all related to equity and equality: real wage growth, wage gaps, wealth concentration, housing and health care affordability, civil rights, savings rates, disposable income, job security, family leave, SMBs, the changing nature of work, and so on. These are the areas where we want to leverage insurance, if at all possible. I wouldn't call this "positioning," but it means that, for instance, affordability and access will always take precedence over other considerations. And once you have established a constraint like that, everything else flows from it.*



# Q2 2018 Industry Theme

## Life & Health InsurTech

### Digital Solution for Supplemental Health Coverage

Customer Centric Products



#### Where do you see Regard five years from now? Ten years from now?

*Over the next five years, we would like to build out distribution and realize two to three more novel product designs. We would also like to level up on riders and bundling with non-insurance products to tap into attractive upsell and cross-sell potential. Finally, we would like to start taking some risk once we have enough experience data. As for 10 years, that really depends on which distribution channels will perform best over the next five years. We would go deep on those and tweak product designs accordingly.*

**Please comment on the following hypothesis: In the future, improvements in both devices and data collection will lead to a point of convergence in the Life & Health industry at which consumers no longer make separate life and health purchases, but instead buy a comprehensive package policy tailored to the individual insured.**

*The question requires some unbundling. For example, the aspect of more data in major medical insurance is tricky. If data are used to make better care decisions and bring down the cost of health care, I'm all for it. However (and ACA regulations aside), I do not want data to be used to rate people according to their individual risks, as this is regressive and would encourage cherry-picking by insurance carriers.*

*I would love to see data play a bigger role in making major medical and long-term care become more accessible, affordable and portable for all Americans. But data alone will never get us there. It will probably also require a more robust individual mandate, progressive tax-deductibility of premiums and enabling medical carriers to negotiate provider prices nationally as a syndicate. I am not sure changes like that are possible in the U.S., even if all political stars were to align suddenly. But perhaps Medicare for all will happen one day.*

*As for product convergence, major medical coverage may be too different and complex to easily combine with other lines. There are also regulatory limitations to that idea. However, combination coverage with morbidity and mortality components is already well established in the supplemental space. Traditionally, these products are just too complicated and expensive to be effectively mass-marketed. Regard can and will help change that: We already have a product design to that effect.*

*Lastly, I think the notion of there being this pressing need for customizing or tailoring insurance is overhyped, at least when it comes to human health. Most of us just want to live the longest, healthiest lives possible without any involuntary financial distress. Of course, that's much easier said than done.*

# Q2 2018 Industry Theme

## Life & Health InsurTech

### Digital Advisory Services

Digital Advisory Services

We typically think of insurance as a reactive product in the sense that once a specified event occurs, a claim is submitted that is subsequently reimbursed. While this fulfills the basic promise between policyholders and insurance companies, there are meaningful opportunities to change the existing dynamic to one that is more engaging, interactive and most importantly, proactive.

Life & Health insurance companies are well aware of the potential benefits they can derive from having policyholders who are more engaged and proactive in their lifestyle choices (e.g., increased awareness of potential health risks, modifying daily lifestyle choices, reduced incidence and severity of claims as well as taking preventive measures from future illnesses). For many years, Life & Health companies have offered policyholders added benefits such as access to health screenings, gym memberships, wellness professionals and personal fitness trainers in an effort to increase engagement. While these offerings have led to positive results for many, it still requires a significant amount of policyholder initiative and follow through.

InsurTech is a powerful tool which is capable of changing the relationship between the insurance company and the individual. Through the use of advanced data science, AI and machine learning, customers can now have 24/7 access to a wide range of support services, concierge services, chat-bots and digital health assistants. In addition to being available 24/7, these features are highly customized and personalized. For example, a digital health assistant will incorporate behavioral psychology and other motivational techniques to tailor and adapt the experience to what works best for the individual.

As the Life & Health industry continues to make progress towards its goal of having a more active role in policyholder health and wellness, rather than just being there to pay claims, InsurTech and digital advisory services will play an instrumental role. Ultimately, digital advisory services may allow for the development of true cradle to grave Life & Health insurance products that adapt and interact in real time and that can lead to individuals living longer and healthier lives.

### InsurTech Areas of Interest

#### Customer Engagement

24/7 access to education, personalized digital coaching, expert advice, wellness tips and policy information

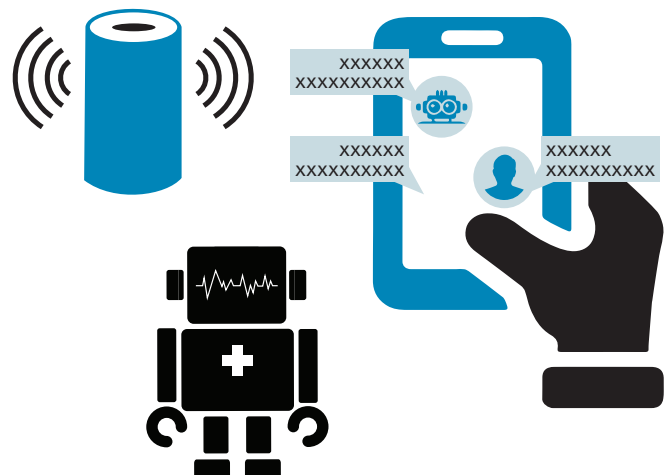
#### Underwriting

Consistent engagement from initial contact all the way through to pricing and binding to allow underwriters to accurately assess individual risks through the gathering of dynamic data capture

#### Claims

Digital services which focus on risk mitigation and prevention; digital communication channels allowing for immediate filing and settling of claims

### Digital Advisory Services



# Q2 2018 Industry Theme

## Life & Health InsurTech

### AI-Powered Health Insurance Assistant

Digital Advisory Services

boundlss

Boundlss is a digital Health company based in Perth, Australia and Hartford, Connecticut, that provides Life & Health insurers with an AI-powered health assistant for its members.

Founded in 2013, the company aims to prevent lifestyle-related chronic disease and help millions of people to be happier, healthier and more productive.

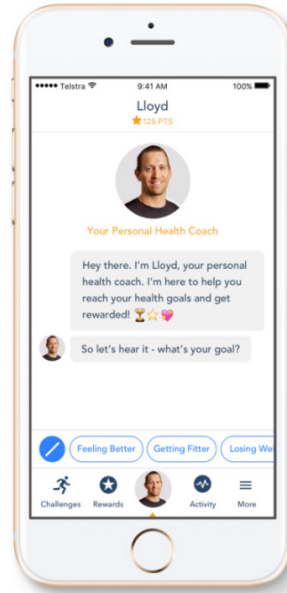
Boundlss helps Life & Health insurers to accelerate their transformation from organizations that just pay claims to long-term, trusted health partners, working proactively to improve the health of their members. Boundlss moves that relationship from transactional to one based on an engaging daily conversation with each member about their health and wellbeing. By supporting members with behavioral change and maintaining healthy behaviors over the long term, Boundlss seeks to reduce the risk of lifestyle-related chronic disease.

The Boundlss platform seamlessly blends AI and humans to provide deeply personalized, scalable, 24/7 health coaching. The AI uses Internet of Things (IoT) data from members' wearable devices and health apps to spark a conversation, check in, nudge and applaud healthy behaviors and provide one on one support. The coaching service is provided via chat in a white-labeled mobile app, allowing insurers to create a health coach and a tailored coaching experience that is just right for their members.

The Boundlss platform collects, analyzes and aggregates data from over 400 wearables and mobile apps, allowing insurers to gain new insights into their member populations and their behaviors.

Ernst & Young estimates that by 2020, 15% of Life, Health and Auto insurance products will be personalized, behavior-based policies. Boundlss is positioning itself as a platform that can support Life & Health insurers to take advantage of this trend.

### Personalized AI Health Coaching

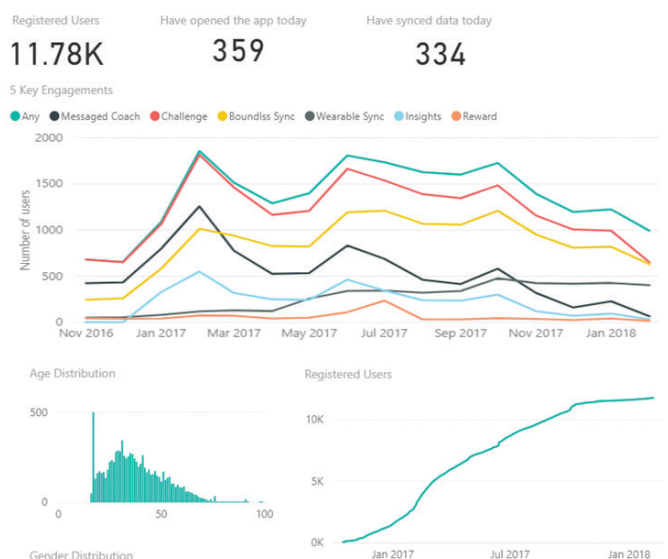


Source: [www.boundlss.com](http://www.boundlss.com)

1. Boundlss' AI-powered health coach works like a personal trainer to help members maintain a healthy lifestyle & achieve their health goals.
2. Members receive data-driven push notifications to keep them on track; they can also ask the coach for help, such as new workouts or healthy recipes and meal ideas.

3. If the AI engine doesn't have sufficient confidence that it can provide the best response, a human health coach seamlessly continues the conversation. The best human responses train the AI, so that over time it can manage more conversations without human support.

### Example of Real Time Usage Data



Source: [www.boundlss.com](http://www.boundlss.com)

# Q2 2018 Industry Theme

## Life & Health InsurTech

### AI-Powered Health Insurance Assistant

Digital Advisory Services

**boundlss**

#### Mike Kruger – Co-Founder & CEO



- Co-founded Boundlss in 2013 after nearly two decades working in the software industry
- Serial entrepreneur, co-founded several software companies, including Floq, an online survey and benchmarking application; KKL, a bespoke ICT service provider and Sphere Technology; an award-winning intuitive visual interface
- Fifteen years of experience teaching meditation

#### How did the concept for Boundlss take shape? What were the driving forces in the Life & Health insurance marketplace that led you to believe timing was right to launch a tech-focused Life & Health insurance solution?

*Boundlss' vision is to end lifestyle disease. Almost one in every two adults in the U.S. have at least one chronic disease. Chronic disease accounts for 75% of private and public health care spending, as well as 81% of hospital admissions and 91% of prescriptions filled. This end result is ever-rising health care costs, which insurers and patients are bearing through increased premiums.*

*Research demonstrates (and quantifies) the positive impact that lifestyle changes, such as increasing physical activity, improving nutrition and stopping smoking have on alleviating, delaying or preventing chronic disease and reducing health and mortality risks.*

*At the same time, more people are tracking their activity, steps, weight, sleep, blood sugar and blood pressure using fitness trackers, health apps and biomedical devices. They are also more willing to share this data with their Life or Health insurer – while insurers are increasingly looking for new ways to actively support their members to live a healthier lifestyle.*

*Bringing all of these developments together, Boundlss developed an AI-powered health assistant to support and motivate people to make the healthiest lifestyle choices they can, every day.*

#### Your branding describes Boundlss as an “AI-powered, conversational member engagement platform for Life & Health insurers.” Please elaborate on this idea and on how Boundlss' model differs from those of other Life insurance companies and tech-focused new entrants in the sector.

*Boundlss helps Life & Health insurers build new, deeper relationships with their members. Traditionally, this 'relationship' has been strictly transactional, involving billing premiums and processing claims.*

*Many insurers now want to turn this around. They want to provide members with more value and partner with them to help them get healthy and stay healthy. Boundlss uses a seamless blend of AI, automated health programs and nudges, as well as human health coaching, to create a continuous conversation between insurer and member that is focused on the members' health and wellbeing.*

*A number of insurers are embracing this approach and are using apps to collect members' lifestyle data – for example, tracking exercise and steps per day, and providing incentives for healthy behavior. Boundlss provides insurers with their own white-label app that allows them to incentivize healthy behavior and provide members with personalized, 24/7 health coaching. Our health coaching is a two-way conversation that can provide deeper individual support, which is especially helpful when members are starting to make lifestyle changes and need more structured guidance and extra support through this period of change.*

#### How does Boundlss balance the use of new technology with the delivery of a service model that includes personalized customer service and support?

*Our technology enables insurers to give each and every one of their members personalized health coaching. When members connect their wearables or fitness apps to the Boundlss app, the Boundlss AI coach can use this data – such as step count, weight and hours of sleep – to help members to move toward their health goals. The emphasis of the coaching is on supporting people through behavioral change.*

*This coaching can be used to prevent people from developing high-risk factors for chronic disease or to help them manage and alleviate chronic conditions.*



# Q2 2018 Industry Theme

## Life & Health InsurTech

### AI-Powered Health Insurance Assistant

Digital Advisory Services

**boundlss**

**Please describe your perception of the role and the power of machine learning and AI in terms of customer experience.**

*We see AI as having the potential to significantly improve over time and to provide every individual with personalized, 24/7 service based on his or her individual needs, in a way that isn't feasible for either human health coaches or personal trainers. It would be logical to see this extend across most aspects of the customer experience.*

**What do you believe are the key emerging trends driving the Life & Health industry (e.g., devices, data, consumer behavior, regulations and so on)? How does Boundlss position itself to take advantage of or to defend against these trends?**

*We see insurers and reinsurers showing increasing interest in how lifestyle influences health and mortality risks and how it can influence pricing and the development of new products – particularly products that appeal to younger consumers.*

*Insurers and reinsurers are also showing interest in collecting lifestyle and health data from fitness and medical apps, wearables and sensors, as well as in effective ways to influence behavior and lifestyle, with the goal of improving the health of their members.*

*Consumers are also showing increasing willingness to share their personal data with insurers, particularly in return for incentives like lower premiums and more personalized health care.*

**Where do you see Boundlss five years from now? Ten years from now?**

*We see Boundlss using AI to provide deeply personalized lifestyle coaching to millions of people, using IoT data from an increasing range of smart devices, to demonstrably reduce the risk of developing lifestyle-related disease and improving health and 'healthspan'.*

**Please comment on the following hypothesis: In the future, improvements in both devices and data collection will lead to a point of convergence in the Life & Health industry at which consumers no longer make separate life and health purchases, but instead buy a comprehensive package policy tailored to the individual insured.**

*This seems like a logical development. A number of insurers and reinsurers are beginning to look at behavior and lifestyle factors, like steps per day, to assess and price health and mortality risk continuously, rather than at just one point in time. This may lead to personalized premiums (premiums could be priced monthly, weekly or even daily based on an individual's activity level, weight, sleep pattern and even heart rate or trends in glucose levels) and lifestyle products. Personalized health and protection products, coupled with complementary financial products, could focus on keeping people healthy while providing protection that suits their individual lifestyle, health risks and needs.*

*Insurers would benefit by having access to information about day-to-day health and mortality risks. They would also be able to identify the highest-risk members, such as those who are older and more sedentary with a higher BMI, and reach out to them with personalized programs to help them reduce their risk and improve their health.*

# Q2 2018 Industry Theme

## Life & Health InsurTech

### *Improving Customer Engagement and Experience Through Technology*

Digital Advisory Services

oscar

Founded in 2012 and based in New York City, Oscar is a technology-focused Health insurance company that plans to make Health insurance coverage simpler, easier and more transparent for end users.

Oscar began offering coverage in 2014, as the Affordable Care Act went into effect and Health insurance exchanges opened up around the country. Oscar's first market was New York State, where it leased an existing provider network and focused on building its customer base and aggregating and making effective use of data. Oscar used health care provider data such as Medicare claims data and its own proprietary data to begin building a smarter, more efficient provider network. The first step was to group doctors according to the services they provide, using Current Procedural Technology, or CPT, codes. CPT codes are used in medical billing to precisely describe medical procedures. Once they had identified provider groups, Oscar's data scientists identified the optimal providers for a new health care network, based on metrics like patient ratings and whether they were taking on new patients. Finally, Oscar went out and negotiated prices with these providers, leaving patients with a smaller but, in theory, better network of health care providers.

In addition to using data to optimize its provider networks, Oscar makes extensive use of technology to improve the patient experience. Oscar offers members 24-hour access to doctors through telemedicine appointments, provides each member with a concierge team to help him or her navigate the health care process and provides incentives through the Oscar app for healthy behavior. In addition to its individual and family plans, Oscar began offering small group coverage to employers with 100 or fewer employees in 2017.

Since 2014, Oscar has expanded its operations to include New York, New Jersey, California, Texas, Ohio and Tennessee and plans to expand to Florida, Arizona and Michigan in 2019.

#### Oscar Concierge

Hi, My son needs to see a Pediatric Endocrinologist. Could you help us find one near our home.



Hi Beth! Dr. Marina Goldis is an Endocrinologist specializing in Pediatrics who sees a lot of patients your son's age. She's in network and accepting new patients.



Dr. Marina Goldis

Source: [www.hioscar.com](http://www.hioscar.com)

#### Provider Network Scorecard

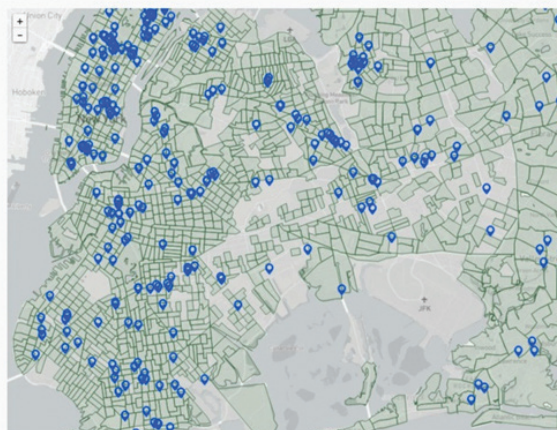
##### Network Scorecard

[Back to Scorecard](#) [Reset All Filters](#)

Specialization:  
**Gastroenterologist**

Number of Provider  
Locations:  
**530**  
Expected Utilization:  
**3606 Members**

Member Experience Score:  
**99.49%**  
Network Adequacy Score:  
**100.00%**



Source: [www.hioscar.com](http://www.hioscar.com)

# Q2 2018 Industry Theme

## Life & Health InsurTech

### Improving Customer Engagement and Experience Through Technology

Digital Advisory Services

OSCAR

#### Thorsten Wirkes – Vice President of Strategic Operations



- Joined Oscar Health in 2014 as Vice President of Strategic Operations
- Previously worked at McKinsey & Company as an engagement manager
- Earned a MPA from Columbia University's School of International and Public Affairs and an MBA from WHU – Otto Beisheim School of Management

#### How did the concept for Oscar Health take shape? What were the driving forces in the Health insurance marketplace prior to 2012 that led you to believe the timing was right to launch a tech-focused Health insurance company?

*The idea for Oscar Health was conceived in early 2012, when Oscar's co-founder and CEO, Mario Schlosser, was awaiting the birth of his first child. It was his first meaningful experience with the American health care system. Unsure of how to go about identifying the best obstetrician for his wife or sorting through the various medical codes coming through in claims, Mario realized that the health care system wasn't built with consumers in mind.*

*At the same time, the introduction of the ACA meant that – for the first time – insurers would begin selling their products directly to a large market of individual consumers. This gave Oscar the opportunity to introduce to health care the same key ingredients that have led to a better consumer experience in nearly every other industry: competition, choice, and transparency. Having founded and worked at tech companies before, Mario knew that many issues with the health care system could be resolved by building technology and products around the consumer, or the end user.*

#### Your branding describes Oscar as 'a new kind of Health insurance company'. Please elaborate on this idea and on how Oscar's model differs from those of traditional Health insurance companies and tech-focused new entrants in the sector.

*First and foremost, Oscar engages with its members from the moment they sign up, so they view us as the entry point for their health care experience. Regardless of whether they're healthy or sick, members engage with Oscar at higher rates than with traditional insurers, whether through the step tracking program or by booking appointments more frequently – 26% of members interact with Oscar on a weekly basis. We also build care delivery networks differently, by partnering and integrating with hospitals and creating algorithmically designed, selective networks. Finally, we're a full-stack insurer, with our core functions built entirely on our own technology. This is critical, because much of today's health care infrastructure was built not for member experience or care management, but for crude billing purposes. At Oscar we build infrastructure to serve our members at every step of the health care value chain.*

#### A core component of Oscar's strategy since inception has been a focus on simplicity and delivering an unmatched customer experience. How does Oscar balance the use of new technology with the delivery of a service model that also includes personalized customer service and support?

*We view technology and personalized customer service and support as complementary features of the Oscar product. In fact, our Concierge teams, made up of care guides and nurse practitioners, are often the beta testers for Oscar's new technology initiatives. Every member is paired with a Concierge team when he or she joins Oscar and can expect to talk to the same set of people from his or her team any time he or she contacts Oscar.*

*Our Concierge teams are augmented by technology. They use an internal version of Oscar's search tools to guide members to the most high-value doctors, and their tools have been thoughtfully integrated with the members' clinical history so that when Concierge teams speak with an Oscar member, they have dashboards in front of them that give them a bird's eye view of a member's interactions with the system. In 2017, our first full year of operating the Concierge teams, we found some encouraging results. Seventy percent of Oscar members received personalized help navigating the health care system from their Concierge teams. This has proven to be especially powerful for members in most need of care. The sickest 10% of our members contacted Concierge at a much higher rate: Over 90% got in touch for help.*

# Q2 2018 Industry Theme

## Life & Health InsurTech

### *Improving Customer Engagement and Experience Through Technology*

Digital Advisory Services

oscar

**How has technology enabled Oscar to augment its strategy over time? What are some recent examples and how do these efforts enhance the overall customer experience?**

*Beyond the above example of our Concierge team's use of technology, Oscar has incorporated technology into several key initiatives. We've built mobile and web applications that our members use to engage with us. More than 80% of our members have an online Oscar profile and are able to use our web apps to fund and book doctors, make telemedicine appointments, check their benefits, review past claims and message their Concierge teams.*

*Over the past year, we have made a significant investment in building an in-house claims system. Because we've constructed a configurable system that ties into all of Oscar's data sets and services, we will be able to power features that were previously impossible. The system will provide a new data model for health care and allow for more flexible and transparent health care pricing, for example, by paying doctors on the spot, providing more accurate cost estimates and creating flexible price incentives for different times of day. The claims system will provide a comprehensive, real time, single-source-of-truth view of our members and providers.*

**What do you believe are the key emerging trends driving the Life & Health industry (e.g. devices, data, consumer behavior, regulations and so on)? How does Oscar position itself to take advantage of or to defend against these trends?**

*In the United States, we spend over \$3 trillion per year on health care, and the total cost of insurance for the typical family of four is over \$28,000. We're now in the middle of a dramatic, painful transition away from an outdated fee-for-service model. This explains why we are seeing so much M&A activity and blurring of the lines in the industry today, with new tech entrants joining the market on a seemingly monthly basis.*

*At Oscar, we welcome these changes, because we believe that more competition will ultimately benefit consumers and move the industry away from poor service models that were built around HR organizations, instead of the end users of health care. The big problems in health care – high prices, confused customers and administrative waste – can be resolved by building technology and products around the consumer. Oscar has positioned itself by building direct relationships with its members from day one, and we will continue to strengthen them by building out more flexible models for health care payment, a sophisticated primary care delivery system with help from our telemedicine and Concierge teams and more tools that help our members find high-quality, affordable care.*

**Please comment on the following hypothesis: In the future, improvements in both devices and data collection will lead to a point of convergence in the Life & Health industry at which consumers no longer make separate life and health purchases, but instead buy a comprehensive package policy tailored to the individual insured.**

*In a truly consumer-oriented market, consumers would have more flexible buying and pricing options. We believe that this is where the health care industry is headed. While we are not sure that that means life and health purchases will be made jointly – though it's certainly an interesting option – it does mean that health care will come to look more like a modern, consumerized market than it does today. We think that, at some point in the next several years, companies like Oscar, that have built configurable, flexible and scalable technology, will enable individuals, rather than their employers, to buy solutions tailored to their needs.*



# Transaction Spotlight





## Investment in InsurTech Life Distribution Accelerates with Several +\$10 Million Funding Rounds Closed This Year

For this edition of the transaction spotlight, we have chosen to highlight four Life & Health distribution companies which have each completed +\$10 million funding rounds this year. These four companies are representative of a much broader theme relating to the changing nature of Life & Health distribution towards more simple, straightforward and flexible products while also demonstrating how the Life & Health industry represents an enormous area of future opportunity.

InsurTech distribution companies have and will continue to play a key role in the future development of the industry. The combination of InsurTech with a market size in the tens if not hundreds of millions of insurable lives represents a significant investment opportunity, arguably more so than for P&C, for financial sponsors and incumbent insurers alike. To put this into perspective, since the beginning of 2013 the total reported funding volume for Life & Health

InsurTech has exceeded \$5 billion (as of Q2 2018) through approximately 380 funding rounds. In comparison, total P&C funding volume stands at \$4.2 billion through approximately 460 funding rounds. Life & Health also has more +\$50 million funding rounds (22) than its P&C counterparts (9).

In last quarter's report we noted that InsurTech funding rounds have increasingly become larger over time (even after accounting for early / late stage funding rounds) and that non-incumbent investors are willing to make increased bets on InsurTech that specifically address customer pain points: cost of the product, ease of access and serving new or underserved markets. The increased size of non-incumbent investment into InsurTech may ultimately result in better funded companies that will enable true industry disruption rather than marginal process improvements.

Company	Business Description	Capital Raised \$M		Investors
		Current	Total	
 <b>Ladder</b> (Series B)	<ul style="list-style-type: none"> <li>Goal of modernizing the Life insurance process</li> <li>Leveraging third-party data Ladder is able to offer Life insurance coverage directly online to those who qualify</li> <li>Available in all U.S. states with the exception of New York</li> </ul>	\$40	\$56	8VC, Allianz Life Ventures, Barney Schauble, Canaan Partners, Lightspeed Venture Partners, Nyca Partners, RRE Ventures, Thomvest Ventures
 <b>ETHOS</b> (Series A)	<ul style="list-style-type: none"> <li>Life insurance provider that uses technology and predictive analytics to modernize the Life insurance process</li> <li>Licensed and operating in 49 U.S. states</li> </ul>	\$11.5	\$11.5	ARRIVE, Downey Ventures, Durant Company, Roc Nation, Sequoia Capital, Silicon Valley Bank, Smith Family Circle, Stanford University
 <b>bestow</b> (Series A)	<ul style="list-style-type: none"> <li>Uses predictive analytics to identify risk and give consumers access to comprehensive Life insurance solutions</li> <li>Operating in 37 U.S. states</li> </ul>	\$15	\$18	8VC, Core Innovation Capital, Morpheus Ventures, New Enterprise Associates, Valar Ventures
 <b>Fabric</b> (Series A)	<ul style="list-style-type: none"> <li>Life insurance for accidental death, including car, bike, commercial air crashes, fire and murder</li> <li>Policies are issued by Vantis Life</li> </ul>	\$10	\$13	Bessemer Venture Partners, BoxGroup, Brainchild Holdings, Maveron, Red Sea Ventures, RGAX, Silicon Valley Bank

# Thought Leadership

## 'Life' Commentary from the InsurTech Grand Prix



**Greg Solomon**

*Head of Life & Health Reinsurance  
at Willis Re International*

### Introduction: To the Starting Line

Although this article explores the overlap between the worlds of InsurTech and Life & Health insurance, it is actually hard to imagine a scenario where these worlds do not overlap. InsurTech usage in the Life & Health sector ranges from the explicit use of new technologies to distribute and underwrite insurance policies, to more indirect usage such as wellness where technology is being used to simply make policyholders healthier and happier.

To highlight the conclusion that 'everything overlaps', I have grouped the various innovations into different categories: those driven by (re)insurers, those used by (re)insurers, and those engaged by prospects and policyholders, which will ultimately affect the experience of (re)insurers.

### In the Driving Seat

It was possibly South Africa's Discovery/Vitality who turned **wearables** into a fundamental part of the insurance product offering, which resulted in many benefits including encouraging policyholders to lead healthier lives (and to have an objective way of measuring this part), better targeting of insurance premiums to risk, creating higher levels of engagement, and much more. Today many other insurers have launched similar programs and with the hardware getting better it is giving insurers an increasingly rich source of data, from the original Fitbit step-counters, to the advanced Apple Watch, and highly specialized ŌuraRing. In my opinion, continuous glucose monitoring (CGM), which is already a thing, is far more valuable than any step-counting or heart rate monitoring device and represents the ultimate wearable device. If people really understood this, they would be horrified at what CGM could reveal about their own likelihood of premature death.

The **digital distribution** of Life & Health insurance is seen by many as the Holy Grail: It is quicker, cheaper, more efficient, allows the insurer to fully control the client relationship and represents a shift toward making insurance something that is bought not just sold. It is no surprise therefore that around 70% of InsurTech fundraising has been focused on distribution and customer engagement. Companies are taking a variety of approaches:

- Singapore Life sees itself as a digital direct-to-consumer insurer with sophisticated paperless administration and automated underwriting systems, which makes buying insurance online quick and efficient, with premiums that reflect a policyholder's true risk profile (See the 2017 Q3 edition of this publication for more detail).
- The Hong Kong joint venture between Aviva and Tencent (which owns WeChat, the Chinese equivalent of WhatsApp) is another 'online' insurer where the potential to distribute through the WeChat app is an enticing option – something they have already been doing in China with Taikang. Eliminating the need for form-filling, for example, will be a key part of making this happen.
- We will likely see more in the peer-to-peer space in Life & Health in due course, but for now most of the interesting developments, in my opinion, have been in personal lines.

As an aside on distribution, I would like to remind insurers that they are not 'there' yet as they are still largely reliant on traditional distribution channels. I did an experiment about a year ago where I contacted eight Hong Kong based insurance companies using whatever electronic means were suggested in the 'contact us' part of their websites. I received only two replies from these eight insurers even though I made it abundantly clear in each case that I wanted to purchase a policy. Maybe those other six companies should be looking at their current processes before rushing into digital distribution!

# Thought Leadership

## 'Life' Commentary from the InsurTech Grand Prix

### Rear-Wheel Drive

Whereas the previous examples were of insurance companies using technology for their own benefit, there is another set of developments where outside or non-traditional technology is pushing into the Life & Health insurance sector.

The most talked-about example at the moment is of the new **health joint venture** funded by Amazon, Berkshire Hathaway and JPMorgan Chase ('ABC'), significantly overlapping with what Health insurers are doing in the U.S. There is also **online search** for Life & Health insurance – where people hypothesize what would happen if Google were to get into insurance, and searches took you away from the traditional insurers to Google. Then there are also **price comparison 'aggregator' sites**, like CompariSure in South Africa, which will require insurance companies to offer increasingly standardized products to meet requirements to be displayed on the comparison site, leaving insurers to mainly compete just on price.

### Emerging Tech: Towing Them Along

**Machine learning** and **AI** are not inventions of Life & Health insurers, but these technologies are increasingly being used by Life & Health companies – and their foray into InsurTech will make usage of these technologies even more necessary.

While some insurers are developing in-house tools, others are working with companies like DataRobot that specialize in machine learning. Basically, an insurer may have data sets that are too big to analyze using traditional methods. These could include extensive information collected through a wellness program, such as various physical activities and sleep measures, diet and medical test results, and it could also include information 'scraped' from public databases like pharmacy records. The machine learning process involves 'training' the computer on the underlying 'big data' set, allowing conclusions and predictions to be developed without having to specify formulae or algorithms against which to calibrate.

Moving to the AI space, we are seeing chat-bots used for selling insurance, dealing with policy queries and processing claims (by companies like Haven Life and HDFC Life). They are also being used as intelligent human-like health coaches (like Boundless and Anorak). We are going to see a lot more of this in the future!

There is a fair amount of controversy around using **genetic testing** for medical underwriting, but it can still be used as a powerful tool to help policyholders identify potential health threats, to promote wellness, and to make selection of drugs (like anti-depressants and chemotherapy) less "hit or miss". Prenetics is a company that has partnered with various insurers including Prudential plc to make this knowledge available to policyholders.

**Blockchain** is an amazing technology that allows for the creation of decentralized 'blocks' of records that are encrypted and 'chained' together – so that records are accessible yet unchangeable, verifiable and actionable. We are seeing many suggestions of how these might be used, which are only scratching the surface in terms of potential applications for Life & Health (example: Kyobo Life was chosen by the Korean government for its blockchain initiative). Imagine, for example, if hospitals could issue encrypted chain of death certificates, so that insurance companies would pay out on Life policies as soon as there is a match between their policyholder and the name in a newly created block: almost instantaneous payments, no controversy around validity of the death certificate – all-around improvements in efficiency.

Blockchain then segues neatly into **cryptocurrency**. Regardless of your opinion about Bitcoin specifically, there is no doubt that this field is going to grow significantly. In a true InsurTech world, insurance companies will have to do better than just accepting credit cards and direct debits: They could be using PayPal, AliPay, WeChat (which has a full payment system within), and of course various cryptocurrencies (in due course). As long as crypto doesn't anonymize payments to the point that insurers can't do their KYC ('Know Your Client' checks, including sanctioned individuals and countries, for example) then it seems a workable option.

# Thought Leadership

## 'Life' Commentary from the InsurTech Grand Prix

### Along for the Ride

Let's start with **wellness systems** that actually create wellness, and not just 'flag waving' programs that may be more about collecting data and providing headlines.

The new wave of such systems takes modern medical and nutritional science, discoveries that overturn decades of misinformation, and put them into the hands of policyholders (and others). Although the World Health Organization tells us that diabetes is a chronic condition, we see companies like Virta Health in the U.S. and Spinnach in Singapore implementing programs that help people lose weight and actually reverse diabetes. The former quotes statistics of 94% of its insulin users reducing or ceasing insulin usage within a year, and 60% of its clients reversing Type 2 Diabetes within a year. So much for 'chronic'!

Since diabetes is associated with a significantly increased risk of death and illness, and since it's expensive to merely 'maintain' using conventional medicine, even if insurers didn't run these programs but their policyholders still followed them – we'd end up with healthier policyholders and lower claims costs. The potential financial impact is significant when you consider that currently around one in 10 people have diabetes, and nearly one in two have pre-diabetes, and these numbers are getting worse every year. Such programs use wearables (and 'embeddables' in due course), continuous glucose monitoring, smartphone apps that coach and encourage compliance with the program, and social media interaction to create accountability – all contributing to their success.

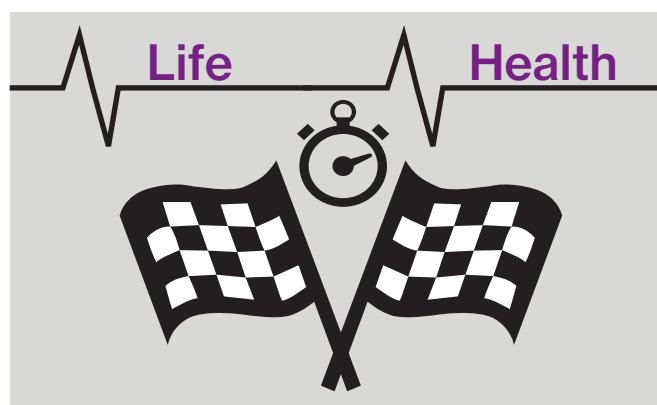
Then there is Amazon buying PillPack for a mere \$1 billion. This is not great for the pharmaceutical industry, but if this reduces the cost of medications and results in better medication compliance, this would benefit the insurance companies (and of course their policyholders) too.

The list goes on – telemedicine, meditation and mindfulness apps, liquid biopsies. All are interesting areas of growth that have the potential to impact the Life & Health sector – whether implemented by insurers or by the public at large.

### Parked, but with the Handbrake Off

InsurTech will change the nature of what we do in the Life & Health space. Some of it will be driven by the industry as we implement new technologies and philosophies (or buy up companies that come to disrupt us from the outside – perhaps Allianz investing in Lemonade is an example?), while some of it will truly be external disruption that eats into our market. The size and frequency of this Willis Towers Watson InsurTech publication is evidence itself of the pace and scale of progress.

It is already happening!



### Thought Leadership Case Studies

*We will now consider two case studies which further demonstrate Greg's thought leadership observations: inward-looking in-house tools all the way to a full-stack end-to-end digital insurance company.*

**Atidot**

*An Israeli AI and machine learning platform looking to solve the industry's 'data' problem*

**DEUTSCHE**  
Familienversicherung

*A German full-stack digital Life & Health insurer*



## Advanced Data Analytics for the Life Insurance Industry

Atidot

Quarterly InsurTech Briefing Q2 2018 35

# Q2 2018 Industry Theme

## Life & Health InsurTech

*An InsurTech for the German Health and Wellness Market*

### Case Study 2



Founded in 2007, Deutsche Familienversicherung (DFV) has grown to become one of Germany's first fully digital health and wellness InsurTech companies. DFV was established on the premise that insurance policies should be simple and sensible and that digitalization must first start with the product. To achieve this, the company's founder, Dr. Stefan Knoll, has developed an innovative suite of insurance offerings that are highly flexible, comprehensive and responsive to the needs of the individual consumer. The company took its 100+ insurance product offerings and reduced them to 16 core products (four product families across four levels of protection). This digital product concept allows customers to simply enter their age through an in-person broker, over the phone, through the DFV app or website, or Amazon Alexa to receive instant pricing.

Since inception, DFV has aimed to deliver an efficient digital experience for the customer, which has led the company to develop its own relevant technological processes to become a truly digital company. DFV relies on one simple process, product information sheets and a policy that covers all product families, resulting in a streamlined and expedited process for the customer. DFV can map all customer requests and policy contract changes in real time, unlike traditional insurers in the market that still rely on traditional batch processing that involves slower turnaround times and complex form requirements. This system also means that product changes are possible almost immediately and new product innovations within a matter of days. DFV also grants customers an extended, eight-week withdrawal period, a daily right to cancellation and an exemption from fees in the circumstance of unemployment or inability to work.

On the claims side, DFV uses AI to decide legitimacy of claims and has also developed an algorithm that can read medical codes used by doctors to categorize medical bills and to expedite the claims payment process.

The flexibility of customer interaction with the company extends well beyond the initial sales touchpoint, as DFV offers customer service and insurance consultancy through its AI chat-bot, Amazon Echo and Google Home as well as the more standard avenues. In adopting a fully digital insurance strategy, DFV has not failed to overlook the unique needs of its customers. The diversity of customer touchpoints, from traditional methods to chat-bots reflects the nuanced and individual requirements of the modern consumer and fulfils the company's maxim of simple and sensible products that offer full transparency and maximum convenience.

As a company that is now 10 years old, DFV challenges the perception that something can only be called 'InsurTech' if it is of a certain youthfulness. DFV's modular platform allows each part of the product offering to be continuously updated to remain relevant and appropriate for the growing market it looks to serve. With over 500,000 customers in the German market, DFV has far greater ambitions and will look to continue to take share in the German Life & Health market.

### Flexible Customer Interaction & Touchpoints



*Customer service and support available through Amazon Echo or Google Home Devices*



*Through mobile app, customers can quickly change coverage levels*

Source: [www.deutsche-familienversicherung.de](http://www.deutsche-familienversicherung.de)

# The Data Center

## InsurTech by the Numbers

### Q2 2018 Deal Count Is Up from the First Quarter

- **71 InsurTech deals, with a total value of \$579 million, were announced in Q2 2018**
  - Compared with Q1 of 2018 deal count for the quarter was 8% higher; however, total funding was down by 20%
  - Compared with Q2 of 2017, deal count increased by 9% while funding volume declined by 42%
    - 71 transactions in Q2 2018 represents the highest transaction volume of any quarter to date
    - Investment from international markets remains strong; transactions outside of the U.S. account for 58% of total transactions since 2013 and 62% in the quarter
    - Early stage investments also remain strong; Seed and Series A account for 64% of total transactions since 2013 and 70% in the quarter
  - P&C funding volume increased by 72% over Q1 2018 and increased 49% from Q2 2017
    - 44 P&C transactions in the quarter were relatively unchanged from the 43 transactions in Q1 2017, but were 33% higher than Q2 2017
  - Life & Health (L&H) funding volume was down 69% from Q1 2018 and declined 79% from Q2 2017
    - Despite overall funding being down from Q1 2018 and Q2 2017, the 27 transactions announced in the quarter were the highest amount since Q2 of 2017 and the second highest on record
- **While InsurTech deal count increased in the quarter, the funding volume declined 20% due to some significant transactions in the comparable periods**
- **While deal volume is up from Q1, total funding is down 20% due to a lack of high-dollar transactions, like the seven \$30+ million transactions we saw in Q1**
  - The quarter saw two transactions eclipse the \$30 million funding round, compared with seven in Q1 2018
  - More transactions in the quarter were in the \$10 million –\$30 million range with 16 transactions in the quarter compared with only nine in Q1 2018
  - The largest deal in the quarter was the \$200 million late-stage funding round for PolicyBazaar, which more than doubled its valuation to \$347 million
  - Other notable transactions include:
    - Coxa's \$30 million Series A funding round, which brought total funding for the start-up German P&C insurer to \$40 million
    - Clark Germany's \$29 million Series B funding round, which brought total funding for the digital insurance broker and advisor to \$44 million
    - Alan's \$28 million Series A funding round, which brought total funding for the French start-up Health insurer to \$41 million

### Continued Investment Focus on B2B Companies

- **43% percent of P&C and 56% of L&H transactions in Q2 2018 involved B2B companies, compared with 35% and 47%, respectively, of all transactions since 2013**
  - Includes digital lead generation, brokerage and MGA platforms

### Technology Investments by (Re)insurers Reached a New Record Level

- **With a total of 34 investments, Q2 2018 set a new record for the volume of technology investments by (re)insurers and represents an increase of 26% and 6% from Q1 2018 and Q2 2017, respectively**
  - U.S.-based technology firms were the targets in 61% of (re)insurer investments for the quarter, consistent with the 61% figure for all investments since 2013
  - For Q2 2018, fewer (re)insurer investments were made in the Seed stage than we've seen in the past – only 3% of Q2 investments were Seed stage, versus 17% of investments since 2013
  - Almost half of these investments were in start-ups with a focus on the health care and banking sectors

### (Re)insurer Partnerships Remained Steady for Q2

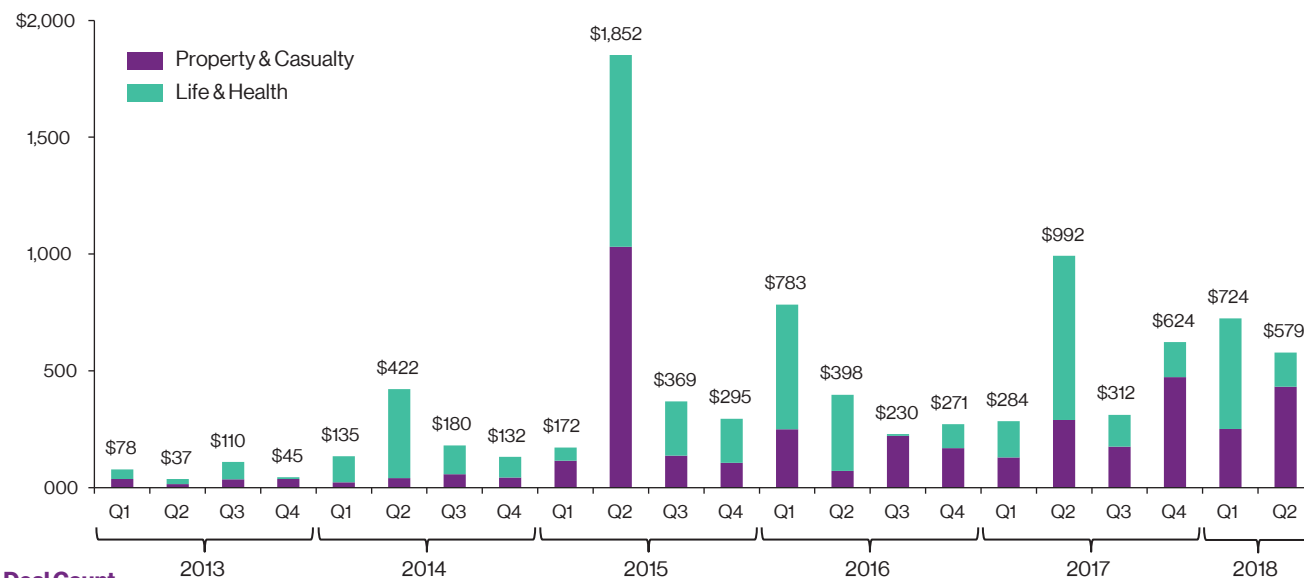
- **There were 22 strategic partnerships between (re)insurers and technology companies in the quarter, which equaled the same amount seen in Q1 2018**
  - XL Catlin is partnering with Praedicat, a liability catastrophe modeling firm, for access to its risk modeling software
  - AXA will provide comprehensive insurance coverage for users of BlaBlaCar, a French ride-sharing service
  - Chubb has partnered with cyber risk analytics firm CyberCube to offer enhanced protection against data breaches, extortion and other cyber crimes
  - AIA Group is partnering with WeDoctor, an online Health care company backed by Tencent, giving AI access to WeDoctor's 100+ million customer base
  - Allianz Life is partnering with Vestwell, a digital retirement planning platform
  - SCOR and Transamerica Ventures are partnering with iBeat, a designer and producer of wearable health technology (example: Heart Watch)
  - RGA is partnering with German start-up Getsurance, a digital distribution platform for disability insurance

# The Data Center

## InsurTech by the Numbers

### Quarterly InsurTech Funding Volume – All Stages

(\$ in millions)

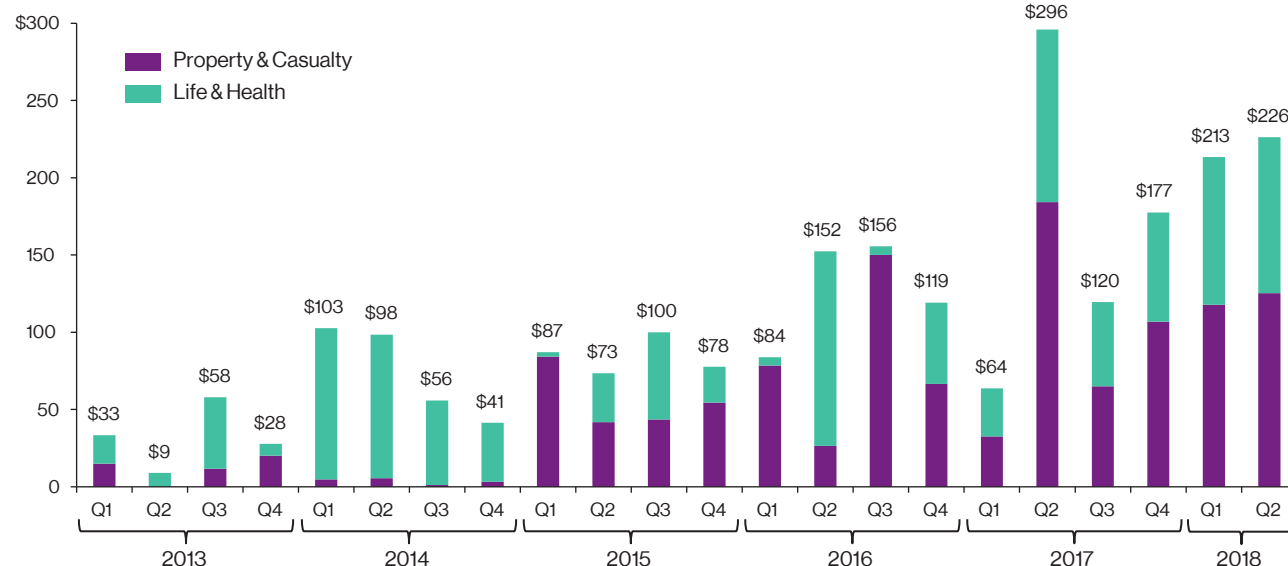


#### Deal Count

<b>P&amp;C:</b>	5	4	11	8	8	6	10	8	12	12	13	19	41	18	30	28	22	33	26	41	43	44
<b>L&amp;H:</b>	15	8	10	4	11	16	20	15	13	19	15	21	18	16	8	15	16	32	22	10	23	27

### Quarterly InsurTech Funding Volume – Early Stage

(\$ in millions)



#### Deal Count

<b>P&amp;C:</b>	4	2	5	5	4	2	4	6	8	7	8	14	33	9	23	20	14	21	17	23	31	29
<b>L&amp;H:</b>	8	4	6	4	7	9	17	8	7	9	10	17	8	9	4	11	11	19	15	4	13	21

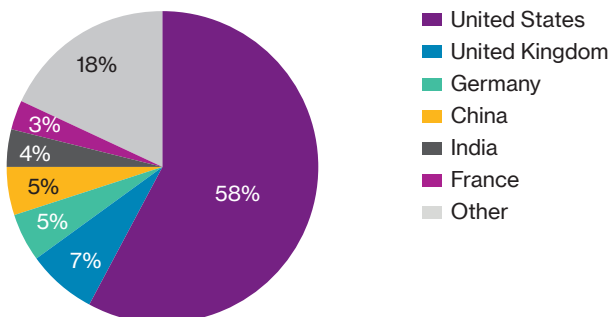


# The Data Center

## InsurTech by the Numbers

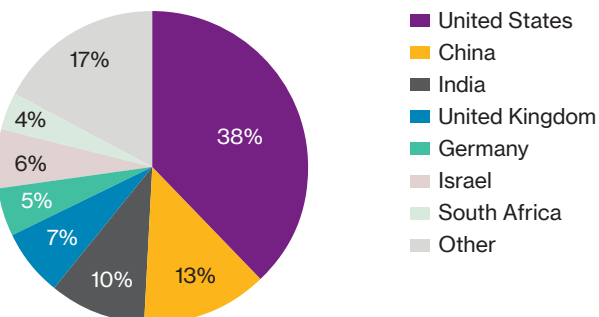
### Quarterly InsurTech Transactions by Target Country

2013 – Q2 2018



2013 – Q2 2018 Transactions: 796

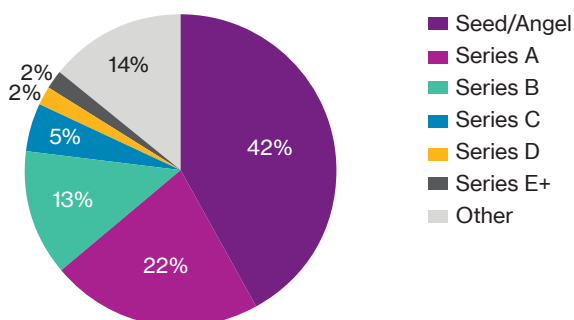
Q2 2018



Q2 2018 Transactions: 71

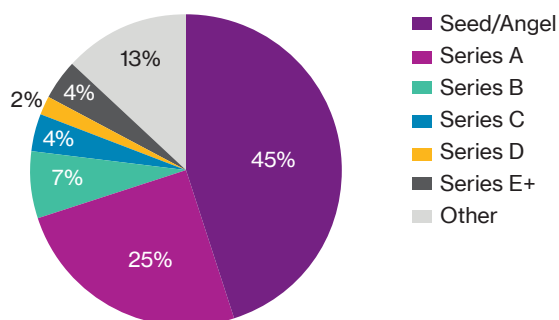
### Quarterly InsurTech Transactions by Investment Stage

2013 – Q2 2018



2013 – Q2 2018 Transactions: 796

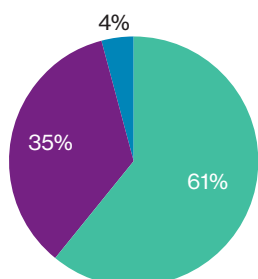
Q2 2018



Q2 2018 Transactions: 71

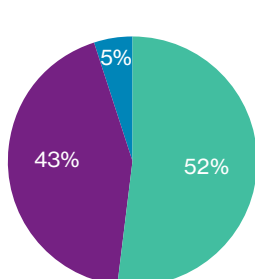
### P&C InsurTech Transactions by Subsector

2013 – Q2 2018



2013 – Q2 2018 P&C Transactions: 442

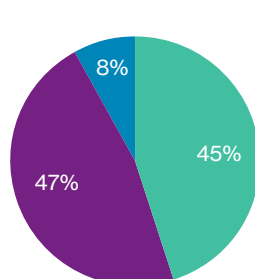
Q2 2018



Q2 2018 P&C Transactions: 44

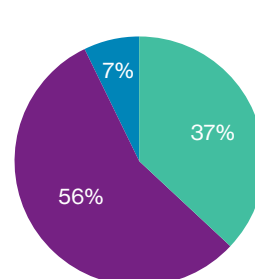
### L&H InsurTech Transactions by Subsector

2013 – Q2 2018



2013 – Q2 2018 L&H Transactions: 354

Q2 2018



Q2 2018 L&H Transactions: 27

# The Data Center

## Q2 2018 InsurTech Transactions – Life & Health

Date	Company	Funding (\$mm)		Investor(s)	Description
		Round	Total		
04/04/18	BeneFix	---	1.9	<ul style="list-style-type: none"> <li>Ben Franklin Technology Partners</li> <li>MidCap Equity Partners</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Pennsylvania-based software provider focused on improving the quoting process for insurance agents</li> </ul>
04/10/18	Alan	28.3	41.3	<ul style="list-style-type: none"> <li>CNP Assurances</li> <li>Index Ventures</li> <li>Partech Ventures</li> <li>Portag3 Ventures</li> <li>Power Financial Corporation</li> <li>Xavier Niel</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Paris-based Health insurance start-up that enables companies to cover employees for as low as €55 per employee per month</li> <li>Fully licensed Health insurer and France's first new Health insurance company in 30 years</li> </ul>
04/12/18	Ideal Insurance	1.0	1.0	<ul style="list-style-type: none"> <li>Atul Jain</li> <li>Nitesh Prakash</li> <li>Siddharth Pansari</li> <li>Venture Catalysts</li> <li>Xelpmoc</li> </ul>	<ul style="list-style-type: none"> <li>India-based personal insurance broker covering life, health, home, auto and other lines of coverage</li> </ul>
04/17/18	Revolution Insurance Technologies	1.0	3.0	<ul style="list-style-type: none"> <li>Cagan McAfee Capital</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Austin-based SaaS company that provides software services and structures insurance products for insurers, agents and MGAs</li> <li>Technology platform allows agents to create a custom bundle of products for insurance buyers</li> <li>Products include accidental death and dismemberment, critical illness and other coverages</li> </ul>
05/07/18	Beam Dental	22.5	33.6	<ul style="list-style-type: none"> <li>Drive Capital</li> <li>Kentucky Seed Capital Fund</li> <li>Kleiner Perkins</li> <li>Lewis &amp; Clark Ventures</li> <li>Queen City Angels</li> <li>Rock Health</li> <li>Yearling Fund</li> </ul>	<ul style="list-style-type: none"> <li>Ohio-based Beam Dental provides dental benefits to employers, families and individuals</li> <li>Plans are priced according to how well and how often members brush their teeth</li> <li>Beam provides users a Bluetooth-enabled electronic toothbrush that syncs with the Beam Dental app</li> </ul>
05/08/18	Getsurance	---	2.2	<ul style="list-style-type: none"> <li>IBB Beteiligungsgesellschaft</li> <li>Picus Capital</li> <li>PostFinance</li> <li>RGAX</li> </ul>	<ul style="list-style-type: none"> <li>Berlin-based independent insurance broker that analyzes personal risk and curates policies through an end-to-end digital process</li> <li>Distributes disability insurance and life benefits coverages through partnership with RGA</li> </ul>
05/08/18	PokitDok	---	52.7	<ul style="list-style-type: none"> <li>Albert Prast</li> <li>Ballast Fund</li> <li>CRV</li> <li>FFP Holdings</li> <li>Geoff Entress</li> <li>GIS Strategic Ventures</li> <li>Healthy Ventures</li> <li>Jonathan Sposato</li> <li>Lemhi Ventures</li> <li>McKesson Ventures</li> <li>New Atlantic Ventures</li> <li>New Ground Ventures</li> <li>Rogers Venture Partners</li> <li>Subtraction Capital</li> <li>VSP Global</li> <li>Zac Zeitlin</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>California-based technology platform that streamlines administrative functions in the healthcare process</li> <li>Enables users to schedule appointments, submit claims and manage their healthcare data</li> </ul>
05/09/18	i3systems India	1.0	1.0	<ul style="list-style-type: none"> <li>Behram Vakil</li> <li>Jerxis Vandrevalla</li> <li>Unitus Ventures</li> </ul>	<ul style="list-style-type: none"> <li>India-based technology platform that seeks to automate underwriting and claims management for Life &amp; Health insurers</li> </ul>
05/10/18	Yalu	---	---	<ul style="list-style-type: none"> <li>Public Investment Corporation</li> </ul>	<ul style="list-style-type: none"> <li>South Africa-based credit Life insurance provider</li> <li>Pays off a policyholder's outstanding debt in the event of death</li> </ul>
05/10/18	Zikto	0.5	0.6	<ul style="list-style-type: none"> <li>Kickstarter</li> <li>The Wells Investment</li> </ul>	<ul style="list-style-type: none"> <li>Seoul-based wearable device company that provides health and safety data to insurers</li> <li>Uses blockchain technology to connect insurers and policyholders</li> </ul>

Note: Blue font denotes current round investors.

# The Data Center

## Q2 2018 InsurTech Transactions – Life & Health

Date	Company	Funding (\$mm)		Investor(s)	Description
		Round	Total		
05/16/18	Doubao	---	---	<ul style="list-style-type: none"> <li>Capital Wings</li> </ul>	<ul style="list-style-type: none"> <li>Beijing-based insurance platform that provides benefit planning, health management and insurance services for employers</li> </ul>
05/17/18	Decent	8.0	10.6	<ul style="list-style-type: none"> <li>Abstract Ventures</li> <li>Agile Angel</li> <li>ChinaRock Capital Management</li> <li>Core Innovation Capital</li> <li>Digital Currency Group</li> <li>Fenwick &amp; West</li> <li>Foundation Capital</li> <li>Healthy Ventures</li> <li>Lux Capital</li> <li>Maverick Ventures</li> <li>Menlo Ventures</li> <li>Meridian Street Capital</li> <li>Precursor Ventures</li> <li>Ride Ventures</li> <li>Sequoia Capital</li> <li>Sure Ventures</li> <li>Individual Investors</li> </ul>	<ul style="list-style-type: none"> <li>California-based start-up working to develop an affordable Health insurance offering</li> <li>Company seeks to leverage blockchain technology to better align incentives in the healthcare system, with the ultimate goal of improving individual customer health by reducing costs and by putting members in the center of their health care needs</li> </ul>
05/21/18	Bestow	15.0	18.1	<ul style="list-style-type: none"> <li>8VC</li> <li>Core Innovation Capital</li> <li>Morpheus Ventures</li> <li>New Enterprise Associates</li> <li>Valar Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Dallas-based digital Life insurance platform that uses algorithmic underwriting to pair buyers with the right coverage and rates</li> <li>Operates in thirty-seven states with plans to expand nationwide</li> </ul>
05/21/18	Gravie	3.4	44.1	<ul style="list-style-type: none"> <li>Aberdare Ventures</li> <li>FirstMark Capital</li> <li>GE Ventures</li> <li>Securian Financial Group</li> <li>Split Rock Partners</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Minneapolis-based health benefits administration platform that helps employers develop customized benefit plans and employees choose appropriate and affordable coverage</li> </ul>
05/29/18	11bee	---	---	<ul style="list-style-type: none"> <li>Sequoia Capital China</li> </ul>	<ul style="list-style-type: none"> <li>Beijing-based online platform for insurance product comparison and risk management services</li> <li>Customizes insurance products by analyzing user profiles to determine needs</li> </ul>
05/29/18	Toffee Insurance	1.5	1.5	<ul style="list-style-type: none"> <li>Accion Venture Lab</li> <li>Kalaari Capital</li> <li>Omidyar Network</li> </ul>	<ul style="list-style-type: none"> <li>India-based digital insurance provider that offers easy-to-understand life, health and travel coverage</li> </ul>
06/01/18	Anyi Tech	---	---	<ul style="list-style-type: none"> <li>Beijing LaKala Billing Services</li> <li>China Minsheng Investment</li> <li>Promising Capital</li> <li>Vangoo Capital Partners</li> </ul>	<ul style="list-style-type: none"> <li>Shanghai-based B2B2C platform for online risk management and insurance brokerage services for companies and individuals</li> <li>Provides free risk assessment, loss records and policy management</li> </ul>
06/01/18	MDsave	4.8	29.4	<ul style="list-style-type: none"> <li>Cambia Health Solutions</li> <li>WindRose Health Investors</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Online healthcare marketplace that enables patients to find the best value for healthcare procedures</li> <li>Simplifies the medical billing process through negotiated rates, bundled pricing and upfront payments</li> </ul>
06/13/18	GoCo	4.0	8.3	<ul style="list-style-type: none"> <li>ATX Seed Ventures</li> <li>GIS Strategic Ventures</li> <li>OneDigital Health and Benefits</li> <li>Salesforce Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Texas-based digital HR and employee benefits management platform that integrates with existing payroll providers, including ADP, Intuit and Paychex</li> </ul>

Note: Blue font denotes current round investors.

# The Data Center

## Q2 2018 InsurTech Transactions – Life & Health

Date	Company	Funding (\$mm)		Investor(s)	Description
		Round	Total		
06/14/18	Ethos	11.5	11.5	<ul style="list-style-type: none"> <li>ARRIVE</li> <li>Downey Ventures</li> <li>Durant Company</li> <li>Roc Nation</li> <li>Sequoia Capital</li> <li>Silicon Valley Bank</li> <li>Smith Family Circle</li> <li>Stanford University</li> </ul>	<ul style="list-style-type: none"> <li>San Francisco-based Life insurance provider that uses technology and predictive analytics to modernize the Life insurance process</li> <li>Seeks to provide simple, affordable Life insurance for families</li> </ul>
06/19/18	Fabric Technologies	10.0	12.6	<ul style="list-style-type: none"> <li>Bessemer Venture Partners</li> <li>BoxGroup</li> <li>Brainchild Holdings</li> <li>Maveron</li> <li>Red Sea Ventures</li> <li>RGAx</li> <li>Silicon Valley Bank</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Brooklyn-based digital insurance distribution platform that provides life, health and accident insurance coverage</li> <li>Distributes products through a partnership with Vantis Life, which merged with Penn Mutual in 2016</li> </ul>
06/19/18	Insurello	0.7	1.0	<ul style="list-style-type: none"> <li>Bjarn Melinder</li> <li>Bo Mattsson</li> <li>DHS Venture Partners</li> <li>Eva Redhe</li> <li>Johan Siwers</li> <li>Lars Bergstrom</li> <li>Lars Lindgren</li> <li>Luminar Ventures</li> <li>Per Emanuelsson</li> <li>Wave Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Stockholm-based platform for injury/accident claims</li> <li>Operates on a commission model, with Insurello retaining 25% of successful claims</li> </ul>
06/21/18	FraudScope	0.5	2.1	<ul style="list-style-type: none"> <li>Atlanta Startup Battle</li> <li>GRA Venture Fund</li> <li>Mosley Ventures</li> <li>Service Provider Capital</li> <li>Spider Capital Partners</li> <li>TechSquare Labs</li> </ul>	<ul style="list-style-type: none"> <li>Atlanta-based start-up that aims to reduce medical insurance fraud</li> <li>Employs data analytics to flag suspicious claims, allowing insurers to reduce loss to fraud, waste and abuse</li> </ul>
06/22/18	Bihuhuzhu	15.4	15.4	<ul style="list-style-type: none"> <li>9C Capital</li> <li>Jiuzhou Jianyuan</li> <li>Will Hunting Capital</li> </ul>	<ul style="list-style-type: none"> <li>Beijing-based peer-to-peer Health insurance platform that uses a crowd-funding model to cover medical costs when members get sick</li> </ul>
06/26/18	Atidot	---	5.0	<ul style="list-style-type: none"> <li>Bank Hapoalim</li> <li>D.E. Shaw &amp; Co.</li> <li>Moneta Seeds</li> <li>Plug and Play Accelerator</li> <li>SixThirty</li> <li>Vertex Ventures Israel</li> </ul>	<ul style="list-style-type: none"> <li>Israel-based data analytics engine that evaluates Life insurance customer behavior to help carriers better attract and retain profitable business</li> </ul>
06/28/18	Bind On-Demand Health Insurance	10.0	72.5	<ul style="list-style-type: none"> <li>Ascension Ventures</li> <li>Lemhi Ventures</li> <li>UnitedHealth Group</li> </ul>	<ul style="list-style-type: none"> <li>Minneapolis-based Health insurance platform that seeks to eliminate the costs of excess health insurance</li> <li>Enables users to pay only for the coverage they need and to adjust their coverage when those needs change</li> </ul>
06/29/18	PasarPolis	8.0	8.0	<ul style="list-style-type: none"> <li>GO-JEK</li> <li>Tokopedia</li> <li>Traveloka Indonesia</li> </ul>	<ul style="list-style-type: none"> <li>Indonesia-based comparison shopping site for insurance products</li> </ul>

Note: Blue font denotes current round investors.



# The Data Center

## Q2 2018 InsurTech Transactions – P&C

Date	Company	Funding (\$mm)		Investor(s)	Description
		Round	Total		
04/01/18	Aqeed	18.0	18.0	<ul style="list-style-type: none"> <li>EquiTrust</li> <li>Private Capital</li> </ul>	<ul style="list-style-type: none"> <li>UAE-based insurance comparison platform that aims to help consumers understand, buy and manage auto insurance in an easy and transparent manner</li> </ul>
04/11/18	At-Bay	13.0	19.0	<ul style="list-style-type: none"> <li>Khosla Ventures</li> <li>Lightspeed Venture Partners</li> <li>LocalGlobe</li> <li>Shlomo Kramer</li> </ul>	<ul style="list-style-type: none"> <li>California-based cyber insurance provider that analyzes, models and predicts cyber risk to offer customized coverage</li> <li>Goal is to enable companies to continue to innovate despite the recurrent threats posed by cyber risk</li> </ul>
04/16/18	Konsileo	3.9	3.9	<ul style="list-style-type: none"> <li>Committed Capital</li> </ul>	<ul style="list-style-type: none"> <li>London-based commercial insurance broker that leverages technology to disrupt traditional brokerage models</li> <li>Platform addresses the operational challenges of compliance and data capture</li> </ul>
04/18/18	Coverfox	7.0	43.6	<ul style="list-style-type: none"> <li>Accel India</li> <li>Aegon</li> <li>Catamaran Ventures</li> <li>InnoVen Capital</li> <li>International Finance Corporation</li> <li>SAIF Partners</li> <li>Transamerica Ventures</li> </ul>	<ul style="list-style-type: none"> <li>India-based online insurance comparison and distribution platform that offers life, health, home, auto and travel coverage</li> <li>Offers 100+ products through relationships with India's top insurers</li> </ul>
04/18/18	Orchard	0.2	0.2	<ul style="list-style-type: none"> <li>500 Accelerator</li> </ul>	<ul style="list-style-type: none"> <li>California-based insurer offering in-app, on-demand coverage for smartphones</li> <li>Claims are submitted, managed and paid directly over the app</li> </ul>
04/19/18	Pula	---	0.3	<ul style="list-style-type: none"> <li>Accion</li> <li>Choiseul Africa Capital</li> <li>Digital Financial Service Lab</li> <li>Mercy Corps</li> <li>Mulago Foundation</li> <li>Omidyar Network</li> </ul>	<ul style="list-style-type: none"> <li>Swiss insurance intermediary that uses technology to insure the unbanked, uninsured and untapped market of 1.5 billion smallholder farmers worldwide</li> <li>Works with NGOs, microfinance companies and governments to provide agricultural insurance protection in eight countries in Africa and Asia</li> </ul>
04/24/18	Windward	---	32.3	<ul style="list-style-type: none"> <li>Aleph</li> <li>Angelic Ventures</li> <li>Dan Senor</li> <li>David Petraeus</li> <li>Horizons Ventures</li> <li>John Browne</li> <li>Marc Benioff</li> <li>XL Innovate</li> </ul>	<ul style="list-style-type: none"> <li>Based in Tel Aviv, provides maritime risk data and analysis to marine insurers, law enforcement and intelligence agencies</li> <li>Using proprietary data, Windward uses analytics and modeling to help its customers better predict maritime risk</li> </ul>
04/25/18	Clark Germany	29.0	43.8	<ul style="list-style-type: none"> <li>Axel Springer</li> <li>Coparion</li> <li>FinLeap</li> <li>German Media Pool</li> <li>HitFox Group</li> <li>Kulczyk Investments</li> <li>Portag3 Ventures</li> <li>ProSiebenSat.1 Accelerator</li> <li>SevenVentures</li> <li>TA Ventures</li> <li>Target Global</li> <li>Tenderloin Ventures</li> <li>White Star Capital</li> <li>Yabeo Capital</li> </ul>	<ul style="list-style-type: none"> <li>Frankfurt-based digital insurance broker and advisor that allows users to evaluate and manage their insurance coverage through an iOS or Android app</li> <li>Using algorithms, Clark assesses a customer's existing insurance coverage and identifies and suggests potential optimizations</li> <li>Clark's insurance advisors are available on request to help customers answer specific questions</li> </ul>
04/26/18	EverQuote	0.5	38.1	<ul style="list-style-type: none"> <li>Alumni Ventures Group</li> <li>Link Ventures</li> <li>Oceanic Partners</li> <li>Public Investors</li> <li>Savano Capital Partners</li> <li>SecondAlpha</li> <li>Stratim Capital</li> <li>T Capital Partners</li> </ul>	<ul style="list-style-type: none"> <li>Massachusetts-based data-driven online auto insurance marketplace that matches agents and carriers with prospective clients who meet their risk profiles</li> <li>In June, filed for a \$75 million Initial Public Offering</li> </ul>

Note: Blue font denotes current round investors.

# The Data Center

## Q2 2018 InsurTech Transactions – P&C

Date	Company	Funding (\$mm)		Investor(s)	Description
		Round	Total		
04/26/18	Young Alfred	0.1	0.3	<ul style="list-style-type: none"> <li>Entrepreneurs Roundtable Accelerator</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Pennsylvania-based online personal lines insurance platform that identifies users' needs and offers personalized coverage</li> <li>Partners with home, auto, renters and pet insurers</li> </ul>
04/30/18	LeaseLock	10.0	11.0	<ul style="list-style-type: none"> <li>American Family Ventures</li> <li>Clocktower Technology</li> <li>Hivers &amp; Strivers</li> <li>Liberty Mutual Strategic Ventures</li> <li>Moderne Ventures</li> <li>MuckerLab</li> <li>Tech Coast Angels</li> <li>Wildcat Venture Partners</li> </ul>	<ul style="list-style-type: none"> <li>California-based rent guarantor that helps tenants sign leases without the use of a co-signer</li> <li>Allows users to replace a large upfront security deposit with a small monthly payment</li> </ul>
05/07/18	Hedvig	---	---	<ul style="list-style-type: none"> <li>Nicklas Storakers</li> <li>Sophia Bendz</li> <li>Sven Hagstromer</li> </ul>	<ul style="list-style-type: none"> <li>Stockholm-based start-up that uses artificial intelligence technology to help customers report claims and receive compensation from their insurance companies</li> </ul>
05/08/18	Betterview	---	3.7	<ul style="list-style-type: none"> <li>500 Accelerator</li> <li>500 Startups</li> <li>645 Ventures</li> <li>Alumni Ventures Group</li> <li>Arab Angel Fund</li> <li>Arena Ventures</li> <li>Chestnut Street Ventures</li> <li>Compound</li> <li>Edward Lando</li> <li>Haystack Partners</li> <li>Maiden Re</li> <li>MetaProp</li> <li>Nationwide Ventures</li> <li>Pierre Valade</li> <li>Plug and Play Accelerator</li> <li>Router Ventures</li> <li>Winklevoss Capital</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>San Francisco-based platform that provides insurers and loss adjusters with a nationwide network of drone operators to inspect commercial and residential properties</li> <li>Imagery is analyzed and summarized in an actionable report</li> <li>Offers a suite of software and data analytics tools to help better manage underwriting risks and claims processes</li> </ul>
05/08/18	CyberWrite	---	1.6	<ul style="list-style-type: none"> <li>500 Accelerator</li> <li>Plug and Play Tech Center</li> <li>Speedinvest</li> </ul>	<ul style="list-style-type: none"> <li>Enables insurers, agents and brokers to profile and assess the cyber risk of small- and medium-sized companies</li> <li>Helps insurers estimate the financial impact of cyber risk</li> </ul>
05/08/18	simplesurance	24.0	56.7	<ul style="list-style-type: none"> <li>Allianz X</li> <li>Assurant Growth Investing</li> <li>Fines Holding</li> <li>German Startups Group</li> <li>Groger Management</li> <li>Ilgner.Leeheim.de</li> <li>KfW</li> <li>Mountain Partners</li> <li>Rakuten Ventures</li> <li>Rheingau Founders</li> <li>Route 66 Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Germany-based provider of product insurance coverage</li> <li>Integrates with e-commerce sites to enable customers to buy product insurance coverage at checkout with one click</li> </ul>
05/09/18	Easypolicy	6.7	8.9	<ul style="list-style-type: none"> <li>Burman Family Office</li> <li>T Anil Jain</li> <li>Unilazer Ventures</li> </ul>	<ul style="list-style-type: none"> <li>India-based online insurance aggregator for life, health, auto and travel insurance</li> </ul>
05/09/18	Sensor Networks	1.0	1.0	<ul style="list-style-type: none"> <li>4Di Capital</li> <li>ASISA ESD Fund</li> <li>Sanari Capital</li> <li>Webber Wentzel Ignite Incubator</li> </ul>	<ul style="list-style-type: none"> <li>South Africa-based IoT start-up that builds integrated sensors to help insurance companies reduce risk</li> <li>Sensors are used to monitor personal and small commercial risks</li> </ul>
05/13/18	Haibao Insurance	7.7	7.7	<ul style="list-style-type: none"> <li>Haowangjiao Investment</li> <li>Kangqiao Group</li> <li>Ningbo Shuanglang</li> <li>Zhejiang Silicon Paradise Asset Management Group</li> </ul>	<ul style="list-style-type: none"> <li>China-based provider of auto insurance analysis and consulting services</li> </ul>

Note: Blue font denotes current round investors.

# The Data Center

## Q2 2018 InsurTech Transactions – P&C

Date	Company	Funding (\$mm)		Investor(s)	Description
		Round	Total		
05/16/18	Jubao Logistics	---	0.7	<ul style="list-style-type: none"> <li>DianLiang Capital</li> <li>Fuzhishuo Capital</li> </ul>	<ul style="list-style-type: none"> <li>China-based logistics insurance underwriter</li> </ul>
05/19/18	Insurwit	0.3	0.3	<ul style="list-style-type: none"> <li>Hainan Corporation</li> <li>Taoshi Capital</li> </ul>	<ul style="list-style-type: none"> <li>Beijing-based provider of risk management and operations services to auto insurers</li> </ul>
05/21/18	myCOI	0.5	1.5	<ul style="list-style-type: none"> <li>Elevate Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Indianapolis-based software platform that helps companies manage their certificates of insurance and verify coverage for third-party contracts</li> <li>Focuses on certificate management for banking, construction, pharmaceutical and property management firms</li> </ul>
05/25/18	Jones	2.8	3.0	<ul style="list-style-type: none"> <li>500 Accelerator</li> <li>Hetz Ventures</li> <li>MetaProp</li> </ul>	<ul style="list-style-type: none"> <li>New York-based provider of pay-as-you-go liability insurance for independent contractors</li> <li>Offers liability coverage for individual projects and automates the insurance compliance process</li> </ul>
05/28/18	Acko General Insurance	12.0	42.0	<ul style="list-style-type: none"> <li>Accel</li> <li>Amazon</li> <li>Ashish Dhawan</li> <li>Atul Nishar</li> <li>Catamaran Ventures</li> <li>Hemendra Kothari</li> <li>Kris Gopalakrishnan</li> <li>Rajeev Gupta</li> <li>SAIF Partners</li> <li>Subba Rao Telidevara</li> <li>Venk Krishnan</li> </ul>	<ul style="list-style-type: none"> <li>India-based digital insurance provider that offers auto, motorbike, mobile phone and ride-share passenger insurance</li> <li>Claims process is built directly into a mobile app</li> </ul>
05/29/18	Flock Cover	3.0	3.7	<ul style="list-style-type: none"> <li>Anthemis Group</li> <li>Downing Ventures</li> <li>London Business Angels</li> <li>London Co-Investment Fund</li> <li>Plug and Play Ventures</li> <li>R/GA IoT Venture Studio</li> <li>seed + speed Ventures</li> </ul>	<ul style="list-style-type: none"> <li>London-based provider of pay-as-you-go drone insurance underwritten by Allianz</li> <li>Offers up to 10 million of liability and equipment coverage tailored to each flight</li> <li>Users can get a quote, buy coverage and submit claims in the Flock Cover app</li> </ul>
05/29/18	INARI	---	---	<ul style="list-style-type: none"> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Barcelona-based cloud platform that helps insurers manage insurance operations from underwriting to portfolio management</li> <li>Provides a single platform for insurers and intermediaries to communicate throughout the insurance life cycle</li> </ul>
05/29/18	Luko	2.3	2.3	<ul style="list-style-type: none"> <li>Bruno Rousset</li> <li>eFounders</li> <li>Xavier Niel</li> </ul>	<ul style="list-style-type: none"> <li>Paris-based online home insurance provider</li> </ul>
05/30/18	Wrisk	1.4	6.0	<ul style="list-style-type: none"> <li>BMW Innovation Lab</li> <li>Hiscox Holdings</li> <li>Oxford Capital Partners</li> <li>Queensland Investment Corporation</li> <li>Seedrs</li> </ul>	<ul style="list-style-type: none"> <li>London-based personal insurance provider</li> <li>Offers auto, home, personal item and travel coverage underwritten by Munich Re</li> </ul>
06/05/18	Coya	30.0	40.0	<ul style="list-style-type: none"> <li>Alexander Graubner-Muller</li> <li>eVentures</li> <li>Elvir Omerbegovic</li> <li>La Famiglia</li> <li>Marco Knauf</li> <li>Mato Peric</li> <li>Rolf Schramgens</li> <li>Sebastian Diemer</li> <li>Valar Ventures</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>Berlin-based digital insurance provider that aims to become Europe's leading digital P&amp;C insurer</li> <li>Employs technology, including artificial intelligence, to simplify the insurance process and reduce costs for consumers</li> <li>In June 2018, Coya became a fully licensed insurer through Germany's financial regulator, BaFin</li> </ul>

Note: Blue font denotes current round investors.

# The Data Center

## Q2 2018 InsurTech Transactions – P&C

Date	Company	Funding (\$mm)		Investor(s)	Description
		Round	Total		
06/06/18	Mulberry Technology	2.8	2.8	<ul style="list-style-type: none"> <li>Commerce Ventures</li> <li>Entrepreneurs Roundtable Accelerator</li> <li>Foundation Capital</li> <li>Founder Collective</li> <li>Quiet Capital</li> <li>Sam Hinkie</li> </ul>	<ul style="list-style-type: none"> <li>New York-based technology platform that enables e-commerce firms to offer customer warranties on each sale</li> </ul>
06/07/18	CoverWallet	---	28.3	<ul style="list-style-type: none"> <li>Foundation Capital</li> <li>Founder Collective</li> <li>Highland Capital Provider</li> <li>Index Ventures</li> <li>Starr Companies</li> <li>Two Sigma Ventures</li> <li>Union Square Ventures</li> <li>Zurich Insurance Group</li> </ul>	<ul style="list-style-type: none"> <li>New York-based insurance management solution for small businesses</li> <li>Intelligent assessment system identifies insurance needs based on business inputs and recommends coverage that fits within a company's budget</li> </ul>
06/07/18	Laka	1.5	1.5	<ul style="list-style-type: none"> <li>500 Startups</li> <li>Startupbootcamp InsurTech</li> <li>Tune Protect</li> </ul>	<ul style="list-style-type: none"> <li>London-based online MGA that provides bicycle insurance coverage underwritten by Zurich</li> <li>Premiums are determined by the number of claims submitted each month and costs are distributed among policyholders</li> </ul>
06/07/18	Marshmallow Financial Services	1.2	1.2	<ul style="list-style-type: none"> <li>Investec</li> <li>Passion Capital</li> </ul>	<ul style="list-style-type: none"> <li>London-based auto insurance tailored to new UK residents</li> <li>Employs data and technology to provide fairly priced coverage to non-UK nationals</li> </ul>
06/07/18	NetRate Systems	---	---	<ul style="list-style-type: none"> <li>Polaris Partners</li> </ul>	<ul style="list-style-type: none"> <li>Michigan-based provider of commercial lines underwriting, policy issuance and data analysis services to the P&amp;C industry</li> <li>Solutions are designed to streamline the process of selling and administering insurance programs</li> </ul>
06/12/18	Digital Insurance Group	17.6	17.6	<ul style="list-style-type: none"> <li>First Capital</li> <li>Zurich Insurance Group</li> </ul>	<ul style="list-style-type: none"> <li>Amsterdam-based IT service provider for insurance companies that offers integration into existing apps and e-banking systems</li> <li>Created from the merger of Komparu and Knip</li> </ul>
06/12/18	MyCyberCare	---	---	<ul style="list-style-type: none"> <li>Randvest Capital Investments</li> </ul>	<ul style="list-style-type: none"> <li>South Africa-based cyber crime insurance provider that covers fraudulent online purchases, virus attacks and phishing scams</li> </ul>
06/13/18	Jingzhi Network Technology	1.6	1.6	<ul style="list-style-type: none"> <li>Dongda Insurance Broker</li> <li>Wanhao Capital</li> </ul>	<ul style="list-style-type: none"> <li>Shanghai-based insurance technology platform that uses flight and travel data to offer flight delay insurance coverage</li> </ul>
06/13/18	SeguroSimple	2.0	2.0	<ul style="list-style-type: none"> <li>Angel Ventures Peru</li> <li>Quinvest</li> <li>Trefilia Capital Investments</li> </ul>	<ul style="list-style-type: none"> <li>Peru-based online auto insurance broker that operates in Mexico and Peru</li> </ul>
06/15/18	OKO Weather	---	---	<ul style="list-style-type: none"> <li>Barclays Accelerator</li> </ul>	<ul style="list-style-type: none"> <li>Tel Aviv-based crop insurance provider for smallholder farmers in emerging markets</li> <li>Uses mobile technology and a direct interface for real-time alerts, remote payments and weather monitoring</li> </ul>
06/21/18	Cape Analytics	17.0	31.0	<ul style="list-style-type: none"> <li>Cincinnati Financial</li> <li>CSAA Insurance Group</li> <li>Data Collective</li> <li>Formation 8</li> <li>Khosla Ventures</li> <li>Lux Capital</li> <li>Montage Ventures</li> <li>Nephila Capital</li> <li>Promus Ventures</li> <li>Rich Boyle</li> <li>State Auto Labs</li> <li>The Hartford</li> <li>XL Innovate</li> </ul>	<ul style="list-style-type: none"> <li>California-based data analytics service provider that leverages machine learning and geospatial imagery to quantify property risk</li> <li>Enables insurers to more accurately assess a property's risk and value in real time</li> </ul>
06/25/18	EMI Information	---	---	<ul style="list-style-type: none"> <li>Ether Capital</li> <li>GGV Capital China</li> <li>Matrix Partners China</li> <li>UNITY Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Beijing-based agricultural insurance platform that connects insurance companies and futures agencies</li> <li>Helps insurers design and price index insurance and offer online underwriting and claims services</li> </ul>

Note: Blue font denotes current round investors.



# The Data Center

## Q2 2018 InsurTech Transactions – P&C

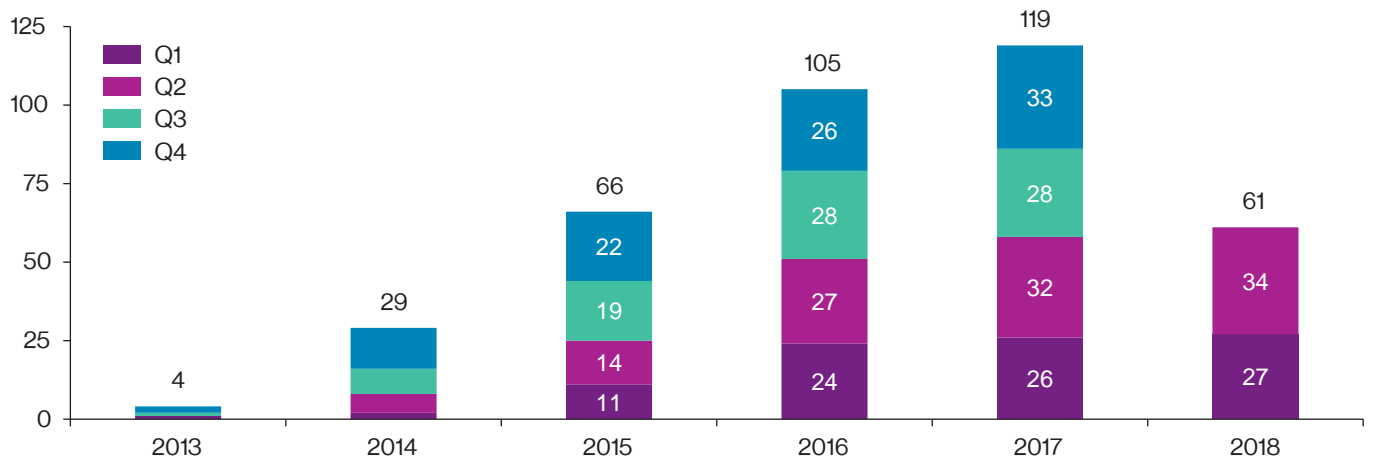
Date	Company	Funding (\$mm)		Investor(s)	Description
		Round	Total		
06/25/18	PolicyBazaar	200.0	346.8	<ul style="list-style-type: none"> <li>ABG Capital</li> <li>IDG Ventures India</li> <li>Info Edge</li> <li>Intel Capital</li> <li>Inventus Capital Partners</li> <li>MakeSense Technologies</li> <li>PremjiInvest</li> <li>Ribbit Capital</li> <li>Softbank Capital</li> <li>Steadview Capital</li> <li>Tiger Global Management</li> <li>True North</li> <li>Wellington Management</li> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>India-based financial products comparison website that helps users compare products including personal insurance, loans and credit card offers</li> <li>Provides free insurance quotes and enables users to compare plans with customizable filters</li> <li>The funding round was led by Softbank's \$100 billion Vision Fund</li> </ul>
06/27/18	Bamboo Insurance	6.1	6.1	<ul style="list-style-type: none"> <li>Undisclosed Investors</li> </ul>	<ul style="list-style-type: none"> <li>California-based property insurer offering homeowners, fire, flood and earthquake coverage</li> </ul>
06/28/18	REIN	7.3	7.3	<ul style="list-style-type: none"> <li>Anderson Bell</li> <li>Bert Roberts</li> <li>Christopher Ellis</li> <li>Jason Griswold</li> <li>Kiplin Capital</li> <li>Liberty Mutual Strategic Ventures</li> <li>Steve Rabbitt</li> </ul>	<ul style="list-style-type: none"> <li>North Carolina-based insurance technology provider that uses data and machine learning to help insurance companies bring products to market faster</li> <li>Focuses on areas of emerging risk, including mobility, robotics and online ecosystems</li> </ul>
06/29/18	justInCase	1.4	1.4	<ul style="list-style-type: none"> <li>500 Startups</li> <li>Globis Capital Partners</li> <li>LINE Ventures</li> <li>Naoki Aoyagi</li> </ul>	<ul style="list-style-type: none"> <li>Japan-based start-up insurer offering insurance and third-party warranty coverages for smartphones</li> </ul>

Note: Blue font denotes current round investors.

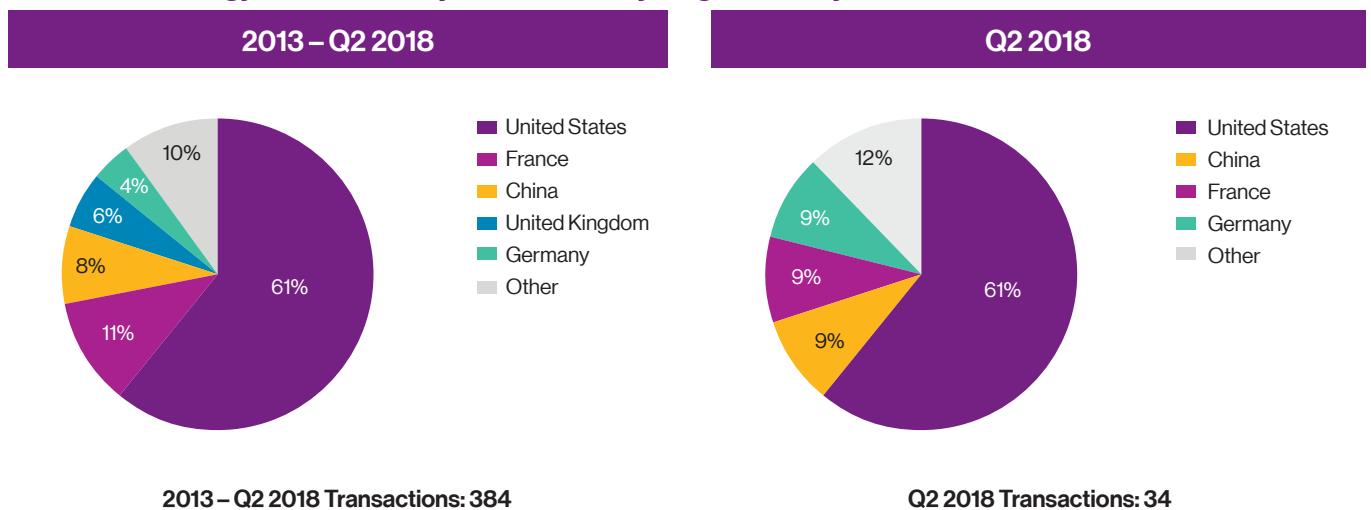
# The Data Center

## InsurTech by the Numbers

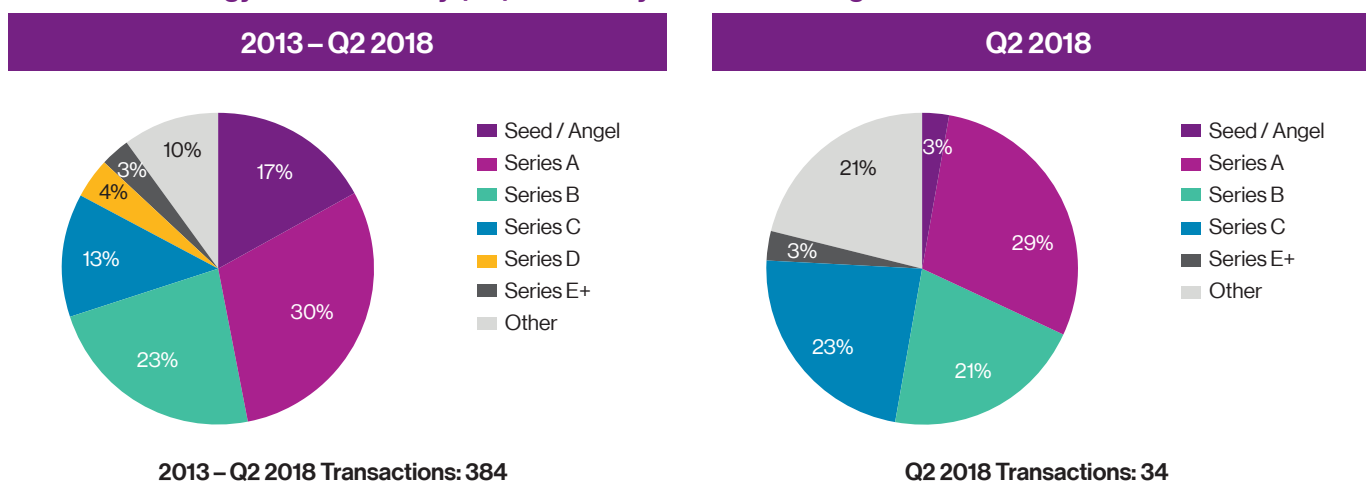
### Private Technology Investments by (Re)insurers



### Private Technology Investments by (Re)insurers by Target Country



### Private Technology Investments by (Re)insurers by Investment Stage



# The Data Center

## Q2 2018 Private Technology Investments by (Re)insurers

Date	Company	Funding (\$mm)		(Re)insurer Investor(s)	Description
		Round	Total		
04/10/18	Alan	28.3	41.3	▪ CNP Assurances	<ul style="list-style-type: none"> <li>Paris-based Health insurance start-up that enables companies to cover employees for as low as €55 per employee per month</li> <li>Fully licensed Health insurer and France's first new Health insurance company in 30 years</li> </ul>
04/11/18	GO-JEK	35.0	2,235.0	▪ Allianz X	<ul style="list-style-type: none"> <li>Indonesian on-demand service provider that connects users with drivers, vendors and other service providers</li> <li>Technology platform for transportation, logistics, payment, food delivery and on-demand services</li> </ul>
04/13/18	Student Loan Genius	3.5	6.5	<ul style="list-style-type: none"> <li>▪ CMFG Ventures</li> <li>▪ John Hancock Financial</li> <li>▪ Prudential Financial</li> </ul>	<ul style="list-style-type: none"> <li>Austin-based student loan benefits provider committed to improving the financial outlook for employees with student debt</li> <li>Enables companies to recruit and retain top talent by offering student loan repayment solutions</li> </ul>
04/18/18	Coverfox	7.0	43.6	<ul style="list-style-type: none"> <li>▪ Aegon</li> <li>▪ Transamerica Ventures</li> </ul>	<ul style="list-style-type: none"> <li>India-based online insurance comparison and distribution platform that offers life, health, home, auto and travel coverage</li> <li>Offers 100+ products through relationships with India's top insurers</li> </ul>
04/19/18	Tmunity Therapeutics	35.0	155.0	▪ Ping An Ventures	<ul style="list-style-type: none"> <li>Philadelphia-based biotherapeutics firm focused on saving lives and improving outcomes through T cell immunotherapy techniques</li> <li>Collaborates with the University of Pennsylvania and the University of Minnesota to develop immunotherapies for cancer, infectious diseases and autoimmune disorders</li> </ul>
04/24/18	Savari	12.0	20.0	▪ Aviva Ventures	<ul style="list-style-type: none"> <li>California-based technology company that seeks to make roads smarter and safer</li> <li>Employs wireless sensor technology and software to support a portfolio of intelligent transportation services</li> <li>Partners with automotive equipment manufacturers and the Department of Transportation</li> </ul>
04/30/18	LeaseLock	10.0	11.0	<ul style="list-style-type: none"> <li>▪ American Family Ventures</li> <li>▪ Liberty Mutual Strategic Ventures</li> </ul>	<ul style="list-style-type: none"> <li>California-based rent guarantor that helps tenants sign leases without the use of a co-signer</li> <li>Allows users to replace a large upfront security deposit with a small monthly payment</li> </ul>
05/01/18	Matterport	-	63.3	▪ Rev1 Ventures (State Auto)	▪ California-based media technology company that enables users to create, distribute and navigate 3-D and virtual reality versions of real-world spaces
05/02/18	HyperScience	-	18.9	▪ QBE Ventures	▪ New York-based data science company that provides intuitive and streamlined solutions for automating workflows
05/07/18	Hint Health	10.4	10.9	▪ AXA Venture Partners	<ul style="list-style-type: none"> <li>San Francisco-based healthcare technology firm that enables providers to operate and administer their own healthcare plans</li> <li>Enables healthcare providers to design and implement direct care plans, lowering costs and shifting their focus back to medicine</li> </ul>
05/08/18	simplesurance	24.0	56.7	<ul style="list-style-type: none"> <li>▪ Allianz X</li> <li>▪ Assurant Growth Investing</li> </ul>	<ul style="list-style-type: none"> <li>Germany-based provider of product insurance coverage</li> <li>Integrates with e-commerce sites to enable customers to buy product insurance coverage at checkout with one click</li> </ul>
05/08/18	Betterview	-	3.7	<ul style="list-style-type: none"> <li>▪ Maiden Re</li> <li>▪ Nationwide Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Provides insurers and loss adjusters with a nationwide network of UAV operators to inspect commercial and residential properties</li> <li>Imagery is analyzed and summarized in an actionable report</li> <li>Offers a suite of software and data analytics tools to help better manage underwriting risks and claims processes</li> </ul>
05/08/18	Getsurance	-	2.2	▪ RGAX	<ul style="list-style-type: none"> <li>Berlin-based independent insurance broker that analyzes personal risk and curates policies through an end-to-end digital process</li> <li>Distributes disability insurance and life benefits coverages through partnership with RGA</li> </ul>
05/09/18	WeDoctor	500.0	1,036.0	<ul style="list-style-type: none"> <li>▪ AIA Group</li> <li>▪ Fosun International</li> </ul>	<ul style="list-style-type: none"> <li>Chinese developer of online and mobile healthcare solutions</li> <li>Products include WeiYi, an app that connect patients with doctors</li> </ul>
05/10/18	Forever Labs	2.0	2.1	▪ Northwestern Mutual Capital	▪ Michigan-based stem cell laboratory that collects, freezes and stores stem cells for future use in combating age-related diseases
05/15/18	Vesper Technologies	23.0	38.0	▪ American Family Ventures	▪ Boston-based firm that produces microelectro-mechanical systems (MEMS) microphones for use in smartphones, wearable devices and IoT technology

# The Data Center

## Q2 2018 Private Technology Investments by (Re)insurers

Date	Company	Funding (\$mm)		(Re)insurer Investor(s)	Description
		Round	Total		
05/15/18	Ladder	10.0	56.1	<ul style="list-style-type: none"> <li>Allianz Life Ventures</li> <li>Northwestern Mutual Future Ventures</li> </ul>	<ul style="list-style-type: none"> <li>California-based digital Life insurance provider that enables users to select policies in-app or online</li> <li>Ladder uses user data to streamline the underwriting process</li> </ul>
05/18/18	Ojo Labs	20.5	26.4	<ul style="list-style-type: none"> <li>Northwestern Mutual Future Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Austin-based AI tool that allows home buyers to get answers at any stage of the search process</li> </ul>
05/23/18	Hometap	12.0	12.0	<ul style="list-style-type: none"> <li>American Family Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Massachusetts-based investment platform that allows users to tap into their home equity to address important financial needs</li> <li>Additionally, offers accredited investors the ability to participate in an asset class with low correlation to the stock market</li> </ul>
05/24/18	Phenom People	22.0	33.0	<ul style="list-style-type: none"> <li>AXA Venture Partners</li> </ul>	<ul style="list-style-type: none"> <li>Pennsylvania-based talent acquisition software provider</li> <li>Applies CRM best practices to talent acquisition to develop the first Talent Relationship Marketing platform</li> </ul>
05/29/18	JOLLY Information Technology	-	35.1	<ul style="list-style-type: none"> <li>Ping An Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Chinese e-commerce solutions provider and online retailer that helps apparel, outdoor gear and home goods manufacturers maximize revenue and build their brands</li> </ul>
05/29/18	MoneyFarm	53.1	74.8	<ul style="list-style-type: none"> <li>Allianz X</li> </ul>	<ul style="list-style-type: none"> <li>London-based online personal banker and money manager</li> <li>Recommends a portfolio of investments based on user profile and goals and suggests rebalancing given market trends</li> </ul>
05/29/18	Airtasker	-	48.9	<ul style="list-style-type: none"> <li>IAG Firemark Ventures</li> </ul>	<ul style="list-style-type: none"> <li>Australian online marketplace for outsourcing short-term jobs</li> <li>Covers third-party liability for personal injury and property damage</li> </ul>
05/31/18	Chime	70.0	108.8	<ul style="list-style-type: none"> <li>Northwestern Mutual Capital</li> <li>Northwestern Mutual Future Ventures</li> </ul>	<ul style="list-style-type: none"> <li>San Francisco-based online bank designed to help users save money and achieve healthier financial lives</li> <li>Users are provided with a debit card, spending account, savings account and app that helps them keep in control of their spending and save money</li> </ul>
06/04/18	Lendix	37.0	59.2	<ul style="list-style-type: none"> <li>Allianz</li> <li>CNP Assurances</li> </ul>	<ul style="list-style-type: none"> <li>Paris-based online marketplace for business loans</li> <li>Enables investors to lend directly to small- and medium-sized firms</li> </ul>
06/07/18	iBeat	-	10.0	<ul style="list-style-type: none"> <li>Scor Life &amp; Health Ventures</li> <li>Transamerica Ventures</li> </ul>	<ul style="list-style-type: none"> <li>San Francisco-based producer of smart watches that provide 24/7 monitoring of users' heart activity</li> <li>In the case of an emergency, immediately alerts the user, loved ones and emergency responders, ensuring immediate care</li> </ul>
06/07/18	CoverWallet	-	28.3	<ul style="list-style-type: none"> <li>Starr Companies</li> <li>Zurich Insurance Group</li> </ul>	<ul style="list-style-type: none"> <li>New York-based insurance management solution for small businesses</li> <li>Intelligent assessment system identifies insurance needs based on business inputs and recommends coverage that fits within a company's budget</li> </ul>
06/19/18	Abracar	13.3	13.3	<ul style="list-style-type: none"> <li>Allianz X</li> </ul>	<ul style="list-style-type: none"> <li>Munich-based online used-car marketplace that manages all steps involved in selling a car, from writing a listing, uploading photos and negotiating price to finalizing a sale and receiving payment</li> </ul>
06/19/18	Fabric Technologies	10.0	12.6	<ul style="list-style-type: none"> <li>RGAX</li> </ul>	<ul style="list-style-type: none"> <li>Brooklyn-based digital insurance distribution platform that provides life, health and accident insurance coverage</li> <li>Distributes products through a partnership with Vantis Life, which merged with Penn Mutual in 2016</li> </ul>
06/21/18	Cape Analytics	17.0	31.0	<ul style="list-style-type: none"> <li>CSAA Insurance Group</li> <li>State Auto Labs</li> <li>The Hartford</li> <li>XL Innovate</li> </ul>	<ul style="list-style-type: none"> <li>California-based data analytics service provider that leverages machine learning and geospatial imagery to quantify property risk</li> <li>Enables insurers to more accurately assess a property's risk and value in real time</li> </ul>
06/23/18	Ant Financial Services Group	244.7	19,144.7	<ul style="list-style-type: none"> <li>China Life Insurance</li> <li>China Pacific Insurance</li> </ul>	<ul style="list-style-type: none"> <li>Chinese financial services firm affiliated with Alibaba</li> <li>Focused on serving individuals and small enterprises while building an open financial ecosystem</li> </ul>
06/26/18	Dreem	35.0	57.5	<ul style="list-style-type: none"> <li>MAIF Avenir</li> </ul>	<ul style="list-style-type: none"> <li>Paris-based company with the goal of helping people achieve better sleep</li> <li>Markets the Dreem band, a holistic sleep solution</li> </ul>
06/28/18	REIN	7.3	7.3	<ul style="list-style-type: none"> <li>Liberty Mutual Strategic Ventures</li> </ul>	<ul style="list-style-type: none"> <li>North Carolina-based insurance technology provider that uses data and machine learning to help insurance companies bring products to market faster</li> <li>Focuses on areas of emerging risk, including mobility, robotics and online ecosystems</li> </ul>
06/28/18	Bind On-Demand Health Insurance	10.0	72.5	<ul style="list-style-type: none"> <li>UnitedHealth Group</li> </ul>	<ul style="list-style-type: none"> <li>Minneapolis-based health insurance platform that seeks to eliminate the costs of excess health insurance coverage</li> <li>Enables users to pay only for the coverage they need and to adjust their coverage when those needs change</li> </ul>



# The Data Center

## Q2 2018 Strategic (Re)insurer Partnerships

Date	Company	(Re)insurer Partner(s)	Description
04/05/18	Praedicat	<ul style="list-style-type: none"> <li>XL Catlin</li> </ul>	<ul style="list-style-type: none"> <li>XL Catlin has entered into a multi-year partnership with Praedicat, a liability catastrophe modeling firm</li> <li>The partnership will provide access to Praedicat's latency risk and mass litigation models and emerging risks and portfolio modeling software</li> </ul>
04/13/18	Drivy	<ul style="list-style-type: none"> <li>Allianz</li> </ul>	<ul style="list-style-type: none"> <li>Allianz has partnered with Drivy, a UK-based car sharing platform, to provide comprehensive auto insurance coverage to car owners and renters for the duration of a rental period</li> </ul>
04/17/18	JD.com	<ul style="list-style-type: none"> <li>Allianz China</li> </ul>	<ul style="list-style-type: none"> <li>JD Finance, the financial products arm of Chinese e-commerce firm JD.com, will invest \$85 million for a 33% stake in Allianz China</li> <li>The investment will make JD.com the second largest shareholder in Allianz China and comes amid heavy investment in China's personal finance sector from other Chinese tech firms</li> </ul>
05/03/18	CoverWallet	<ul style="list-style-type: none"> <li>The Hanover</li> </ul>	<ul style="list-style-type: none"> <li>The Hanover has partnered with CoverWallet, a small business insurance technology startup, to offer an online platform for agents to manage underwriting, billing and servicing for small business accounts</li> </ul>
05/04/18	HyperScience	<ul style="list-style-type: none"> <li>QBE</li> </ul>	<ul style="list-style-type: none"> <li>QBE Ventures has entered into a multi-year agreement with HyperScience, which creates artificial intelligence solutions to simplify and reduce the costs of data entry and processing</li> </ul>
05/04/18	Valoo	<ul style="list-style-type: none"> <li>Baloise</li> </ul>	<ul style="list-style-type: none"> <li>Swiss insurer Baloise has partnered with French startup Valoo, which provides users with a digital platform to track, value, insure and sell their personal assets</li> </ul>
05/08/18	WeDoctor	<ul style="list-style-type: none"> <li>AIA</li> </ul>	<ul style="list-style-type: none"> <li>AIA Group, the Hong Kong-based insurer, has partnered with WeDoctor, an online healthcare company backed by Tencent</li> <li>The partnership will give AIA access to WeDoctor's 100+ million customers and make AIA the preferred provider of L&amp;H insurance</li> </ul>
05/08/18	Getsurance	<ul style="list-style-type: none"> <li>RG&amp;A</li> </ul>	<ul style="list-style-type: none"> <li>RG&amp;A has strengthened its partnership with German online broker Getsurance with an investment through its innovation accelerator, RG&amp;A</li> </ul>
05/15/18	Hellas Direct	<ul style="list-style-type: none"> <li>Swiss Re</li> <li>Revolut</li> </ul>	<ul style="list-style-type: none"> <li>Hellas Direct, a Greek auto insurance startup, has partnered with Swiss Re and Revolut, an online banking platform</li> <li>The partnership will facilitate Hellas Direct's expansion into the Cyprus home insurance market</li> </ul>
05/30/18	BlaBlaCar	<ul style="list-style-type: none"> <li>AXA</li> </ul>	<ul style="list-style-type: none"> <li>AXA has expanded its existing partnership with French carpooling service BlaBlaCar</li> <li>AXA will offer users comprehensive insurance coverage through a new online product, BlaBlaSure</li> </ul>
05/31/18	Life360	<ul style="list-style-type: none"> <li>Allstate</li> </ul>	<ul style="list-style-type: none"> <li>Allstate has partnered with Life360, a technology platform designed to improve road safety for families</li> <li>Life360 data will be paired with Allstate's driver behavior analytics to provide insight into how each member of a family drives and to offer drivers competitive, personalized insurance quotes</li> </ul>
06/01/18	CyberCube	<ul style="list-style-type: none"> <li>Chubb</li> </ul>	<ul style="list-style-type: none"> <li>Chubb has partnered with cyber risk analytics firm CyberCube to offer its policyholders enhanced protection against data breaches, extortion and other cyber crimes</li> </ul>
06/05/18	Vestwell	<ul style="list-style-type: none"> <li>Allianz Life</li> </ul>	<ul style="list-style-type: none"> <li>Allianz Life has partnered with Vestwell, a digital retirement planning platform, to offer retirement planning solutions to Allianz Life advisors</li> </ul>
06/08/18	iBeat	<ul style="list-style-type: none"> <li>SCOR</li> <li>Transamerica Ventures</li> </ul>	<ul style="list-style-type: none"> <li>SCOR and Transamerica Ventures, the venture capital arm of Aegon Group and Transamerica, are investing in iBeat, which designs and produces wearable health technology</li> <li>The investment will enable iBeat to expand its offering of its Heart Watch</li> </ul>
06/14/18	Digital Insurance Group	<ul style="list-style-type: none"> <li>Zurich</li> </ul>	<ul style="list-style-type: none"> <li>Zurich has entered into a multi-year collaboration deal with Amsterdam-headquartered Insur Tech Platform Digital Insurance Group (DIG)</li> <li>Zurich, along with Finch Capital, also participated in a \$15 million funding round for DIG</li> </ul>
06/14/18	Sure	<ul style="list-style-type: none"> <li>Chubb</li> </ul>	<ul style="list-style-type: none"> <li>Chubb is partnering with Sure to offer on-demand insurance coverage through a smartphone app for passengers in ride sharing vehicles</li> </ul>
06/15/18	TradeTapp	<ul style="list-style-type: none"> <li>XL Catlin</li> </ul>	<ul style="list-style-type: none"> <li>XL Catlin has partnered with TradeTapp to offer TradeTapp's platform to its subcontractor default insurance policyholders</li> <li>TradeTapp uses industry data to help contractors identify the risks associated with subcontractor default, a major cost for the construction industry</li> </ul>
06/18/18	Cytora	<ul style="list-style-type: none"> <li>MS Amlin</li> </ul>	<ul style="list-style-type: none"> <li>MS Amlin has partnered with Cytora, a data provider that leverages AI technology, to improve its underwriting performance and drive growth</li> <li>Cytora's technology will facilitate improved risk selection and pricing for cyber offerings</li> </ul>
06/19/18	Airware	<ul style="list-style-type: none"> <li>Everest</li> </ul>	<ul style="list-style-type: none"> <li>Everest announced a partnership with drone analytics provider Airware with the goal of achieving greater efficiency and accuracy in the property claims management process</li> <li>The partnership will provide Everest with access to Airware's aerial data analytics and machine learning capabilities</li> </ul>
06/23/18	Lazada	<ul style="list-style-type: none"> <li>Sun Life</li> </ul>	<ul style="list-style-type: none"> <li>Sun Life Financial has teamed up with Filipino e-commerce firm Lazada to sell its personal accident insurance on the online platform</li> </ul>
06/28/18	Bamboo	<ul style="list-style-type: none"> <li>XL Catlin</li> </ul>	<ul style="list-style-type: none"> <li>XL Catlin has partnered with Bamboo, a program administrator in California, to offer homeowners, fire and dwelling insurance</li> </ul>
06/28/18	ONE	<ul style="list-style-type: none"> <li>Munich Re</li> </ul>	<ul style="list-style-type: none"> <li>Munich Re has partnered with ONE, a digital insurer, in the development of ONE Coach, a personalized, short-term insurance product</li> <li>ONE Coach will use policyholders' personal location data to accurately identify their risk profiles</li> </ul>

# Quarterly InsurTech Briefing

## Additional Information

The Quarterly InsurTech Briefing is a collaboration between Willis Towers Watson Securities, Willis Re and CB Insights. Production is led by the following individuals. For more information, or to discuss the results of this report, please direct inquiries to [InsurTech@willistowerswatson.com](mailto:InsurTech@willistowerswatson.com).

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