



The State of European Insurtech

June 2021



European early-stage venture capital firm investing in B2B technology companies.

Alma Mundi Insurtech is a 100M€ Venture Capital fund managed by Mundi Ventures that invests in the leading Insurtech innovation, with a clear, but not limited, European focus. The Fund has operational presence in Madrid and Barcelona, but also covers London, Amsterdam, Berlin, Tel Aviv, and Stockholm through Venture Partners.

The Alma Mundi Insurtech Fund has built a truly unique value proposition for Insurtech startups: it is indeed a fully independent VC Fund, however invested by several International Insurers: namely Mapfre, Nationale Nederlanden, Mutuallidat Abogacía, among other international insurers, mutuality funds, and strategic financial investors from Spain, Switzerland, Middle East, and Luxembourg.. The Fund adds value to its investee companies by leveraging its vast insurtech expertise, leveraging its LPs network and commercial activities, and making them available the network of contacts formed by the investment partners, and a global network of C-level executives called Club Mundi, which was promoted by Javier Santiso, CEO and Founder of Alma Mundi Ventures.

Insurtech focused investments



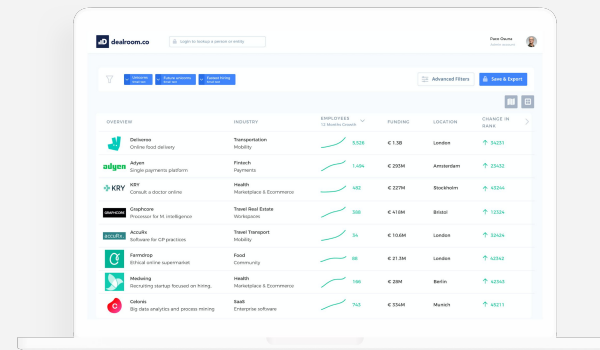
Limited Partners (LPs)



Global startup & venture capital intelligence platform.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.

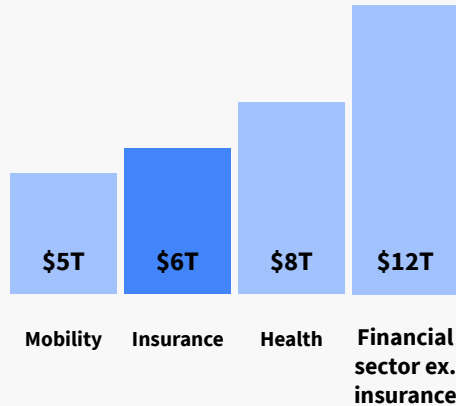


Insurance is a global \$6 trillion industry under pressure, an opportunity for tech companies.

The insurance industry is characterized by a fragmented value chain and scarce digitalization of the processes.

This has opened this enormous market for the entrance of tech-enabled insurtech challenging or augmenting incumbents.

Global market size

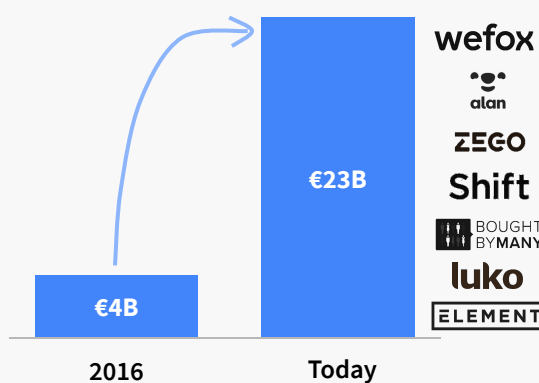


The European insurtech market is scaling up and will support Europe's next decacorns.

Europe is starting to see big first Insurtech companies emerge in health insurance (Alan), P&C insurance (Wefox, Zego) and SaaS for insurers (Shift Technology).

The scale of the market means Insurtech could support Europe's next multi-decacorn(s).

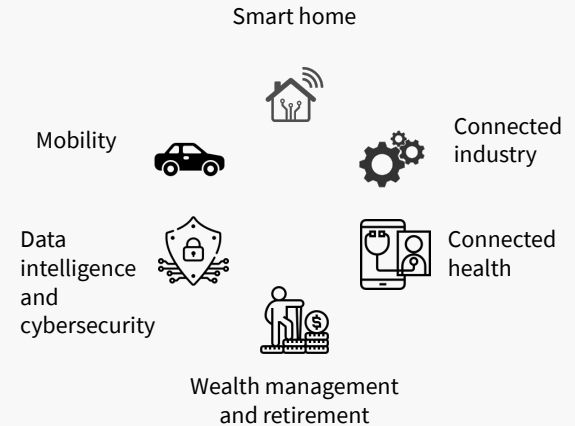
Combined value of European Insurtech



Insurance is broadening and shifting toward service led models.

Insurers and insurtechs are expanding towards "beyond insurance services" including risk analysis, prevention and replacement services.

This transformation is fueled by the availability of contextual data and is shifting the role of insurers into service companies.



Why this Insurtech report.

The concept of disruption has often been called and abused in the insurance space. The industry is indeed a hard moat to disrupt, heavily regulated, capital intensive, and has seen little evolution in the last decades.

Now, however, a combination of new customer expectation, accelerated digitization, increased availability of emerging technologies (AI, IoT) and the reached maturity of the wave of first insurtech startups is fueling a rapid transformation. In the past years, most of the focus has been on the distribution layer, but now the attention is embracing all key industry processes.

The role itself of insurance is evolving. Insurance is increasingly becoming embedded into platforms and ecosystems and coupled with other services from repairs and maintenance to health services and prevention. Insurance is moving beyond pure risk transfer to risk management and prevention. Will it succeed? Will the insurers and insurtechs play a central role in this or will insurance become a commodity?

A big thanks

Contributions and insights from conversations with:



Javier Santiso
Mundi Ventures



Yago Montenegro Mendez
Mundi Ventures



Lluís Viñas Fernández
Mundi Ventures



Lorenzo Chiavarini
Dealroom.co



Orla Browne
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Matthew Jones
Anthemis Group



Mehrdad Piroozram
InsurTech.vc



Meera Last
Former secretary UK
Insurtech Board



Vijay Vaswani
Eos Venture Partners



Julian Teicke
Wefox



Franz-Xaver Burner
bsurance



Chris Lee
Exante



Jimmy Williams
Urban Jungle



Dan Roberts
Nayms



Christian Macht
ELEMENT



Adam Rimmer
Floodflash



Nicolai Baldin
Synthesized



Roberto Valdes
Cuideo



1

The insurance industry is under pressure to evolve and insurtechs are increasingly playing part

What is insurance?

Insurance is a first line of defence for people, businesses, and governments. In its simplest form, it is a means of financial way to hedge and protect against the risk of a contingent or uncertain loss.

“We like to understand insurance as one of the most clear examples of community care...as a matter of fact, insurance is nothing more and nothing less than sharing a risk with other people, who are happy (or should be) to support you when things don't go as expected.”



Lluís Viñas

Investment Associate
Mundi Ventures



Matthew Jones

Managing Director
Anthemis Group

"We think more about risk management; we do not really care about the underlying product... it could be insurance, derivatives, or simply some software to identify and monitor risks."

“Insurance is an industry that fundamentally helps protect things that we hold dear—like our life, our home, our business.”



Vijay Vaswani

Analyst
Eos Venture Partners

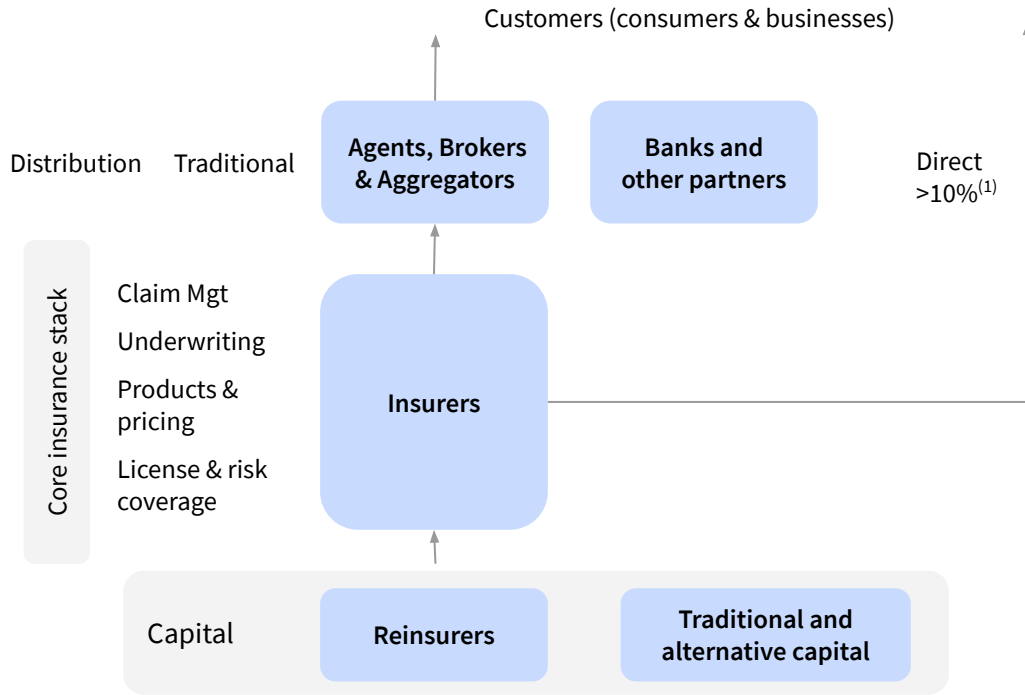


Meera Last

Former Secretary UK
Insurtech Board

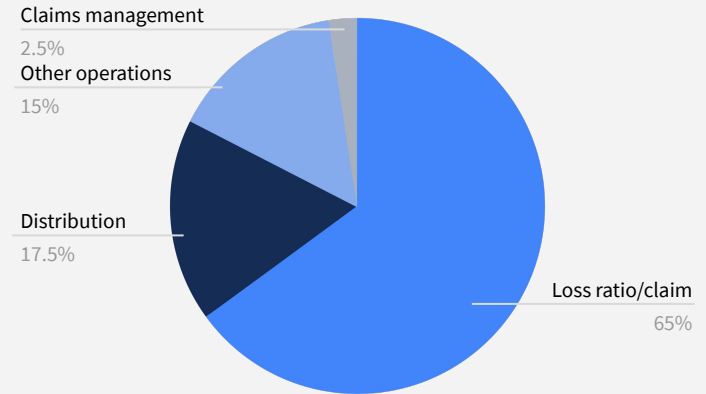
“Insurers have a social and societal responsibility. Insurance is something everyone needs. It is a basic right, a kind of civil duty and therefore should be accessible to everyone.”

The insurance value chain is complex and fragmented, especially in distribution, leading to high industry costs.



Insurance industry expenses⁽²⁾

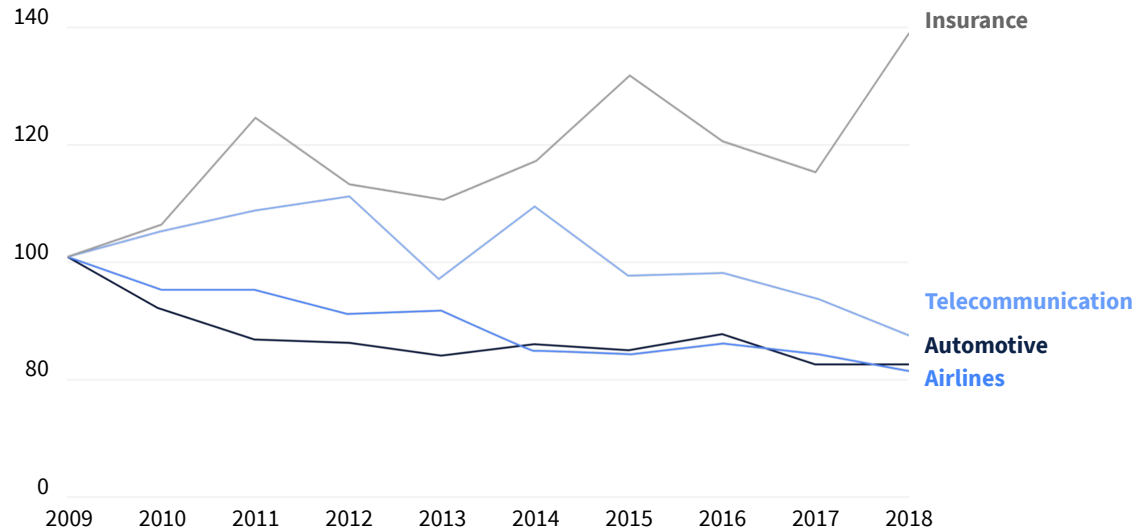
Less than 65% of the paid premium goes back to the customers as paid claims. The rest is consumed by insurers overheads expenses. Distribution costs are enormous, accounting for almost 50% of the total cost.



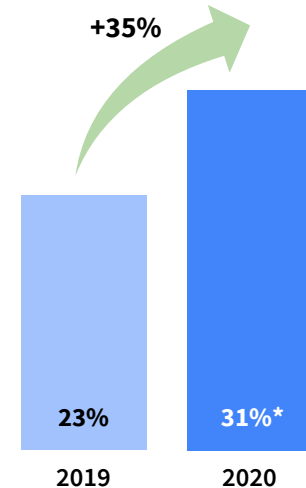
Operating costs have even worsened in the last decade, squeezing the margins for insurers, but digitalization is starting.

Insurers operating costs increased by 80% of insurers made negligible or negative economic profits in the years running up to the Covid crisis, however, the long-overdue digitalization of the industry is accelerating with the pandemic forcing to adopt virtual meeting with clients and the digitalization of policies.

Cost efficiency evolution per industry, %, normalized at 100% in 2009 ⁽¹⁾



Digitalization in insurance



“We benefit from 360-degree visibility on the movements and developments of the leading insurers and the disruption from emerging, fast-growing players. The increase of competition is creating a breeding ground for innovation that will transform the insurance industry for the benefit of the people.”



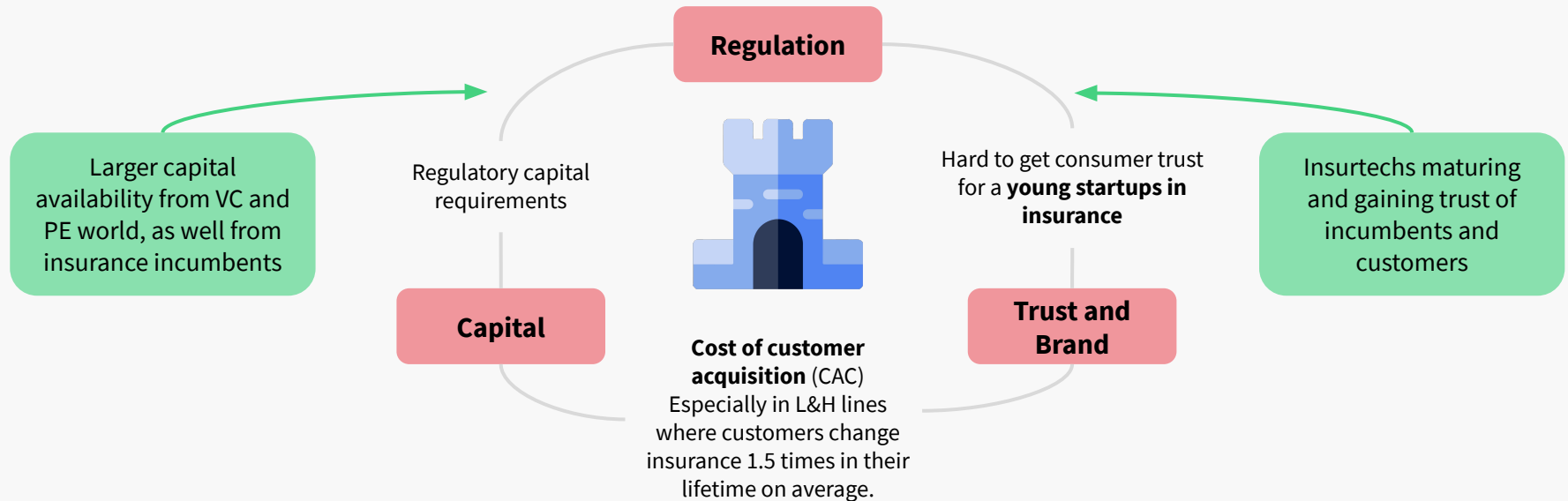
Javier Santiso
CEO & General Partner
Mundi Ventures

Mehrdad Piroozram
Founder & Partner
InsurTech.vc



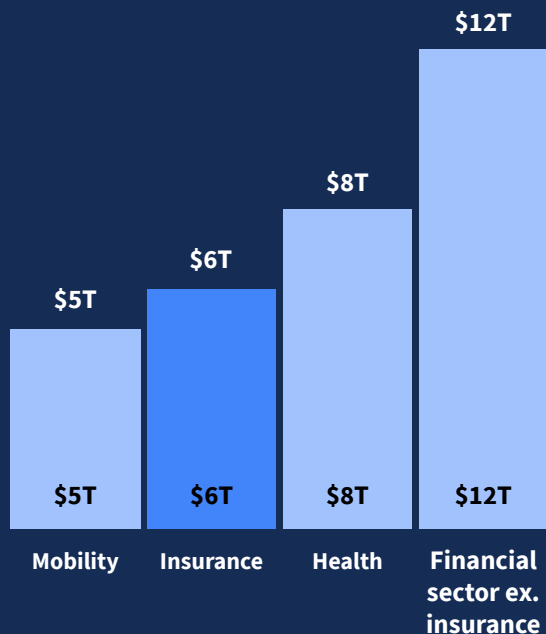
“Regulation is the toughest you can face in any industry, it is also very capital intensive. The barrier of entry is really high, but increased capital availability from investors and the maturity of a first wave of insurtechs are changing this.”

Insurance is a strong defensive moat, with its high capital intensity, strict regulation and established brands



The insurance sector is one of the biggest industries with a massive \$6T global market.

Global market size



Insurtech has been so far underinvested compared to other sectors but is now growing much faster.

VC global investment by industry: 2016 vs. 2020

		2016	2020
Insurtech	4.1x	\$1.8B	\$7.3B
Health	2.6x	\$24.2B	\$62.6B
Mobility	1.9x	\$22.2B	\$42.5B
Fintech	1.4x	\$23.9B	\$33.8B

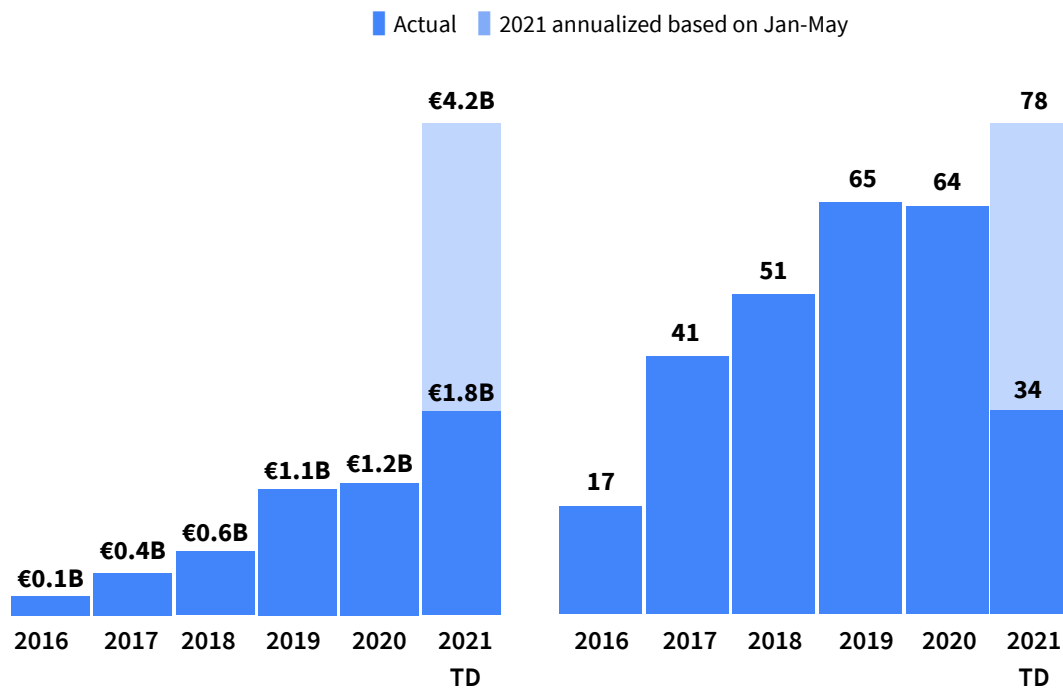
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The emerging startup scene: augmenting or disrupting insurers

2021 has already broken every record for European insurtech, surpassing the all-time high in 2020.

VC investment in European insurtech startups

Number of VC rounds >€2M



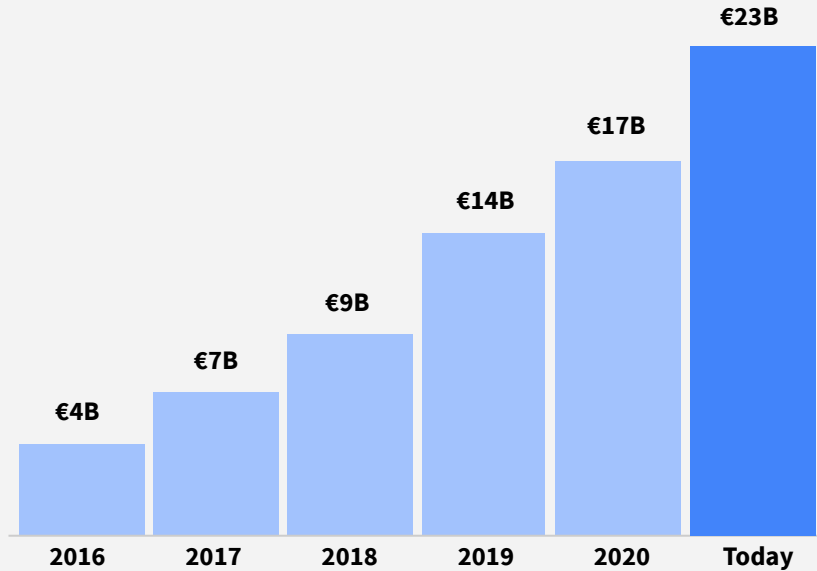
Explore European Insurtech rounds

[Visit insurtech.dealroom.co](https://www.insurtech.dealroom.co)

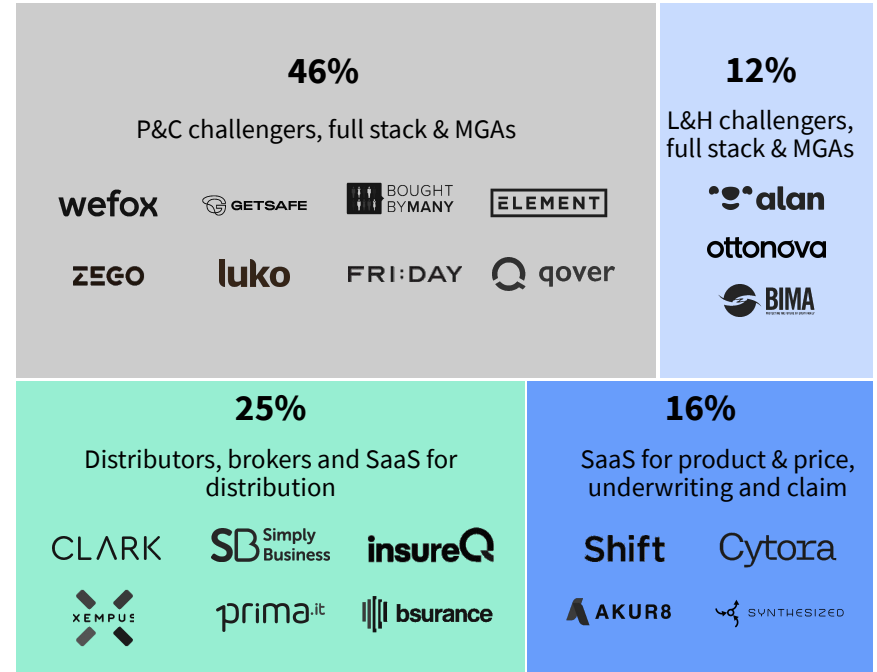


European Insurtech companies are now worth €23B billion.

Combined enterprise value of European insurtech startups ⁽¹⁾



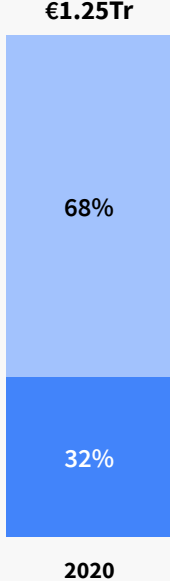
Combined enterprise value of European insurtech startups



Source: Dealroom.co and Google Finance.
 1. VC-backed founded after 2000. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations as of June 2, 2021.

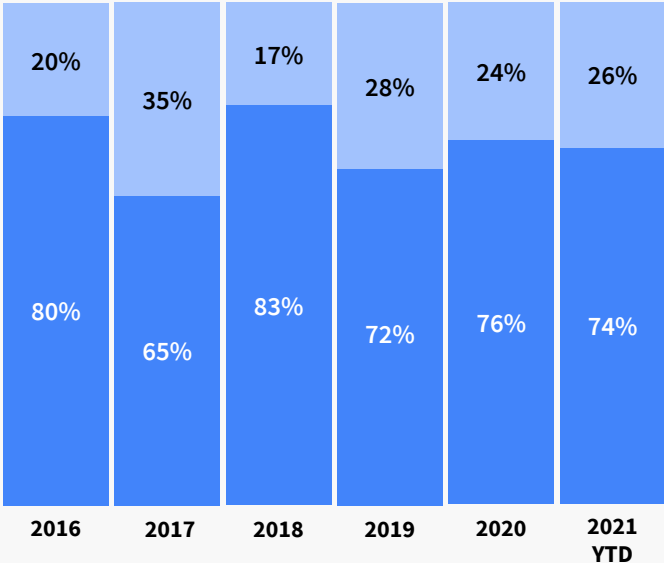
Despite being the largest insurance market, Life and Health (L&H) has been underinvested compared to product & casualty insurance (P&C) in Europe.

Premium written in Europe by sector in Europe⁽¹⁾



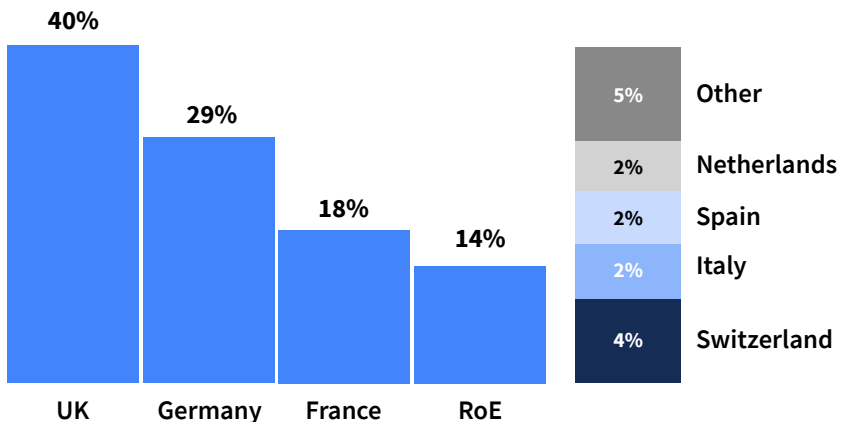
European VC funding split by sector

Life and Health Product and Casualty

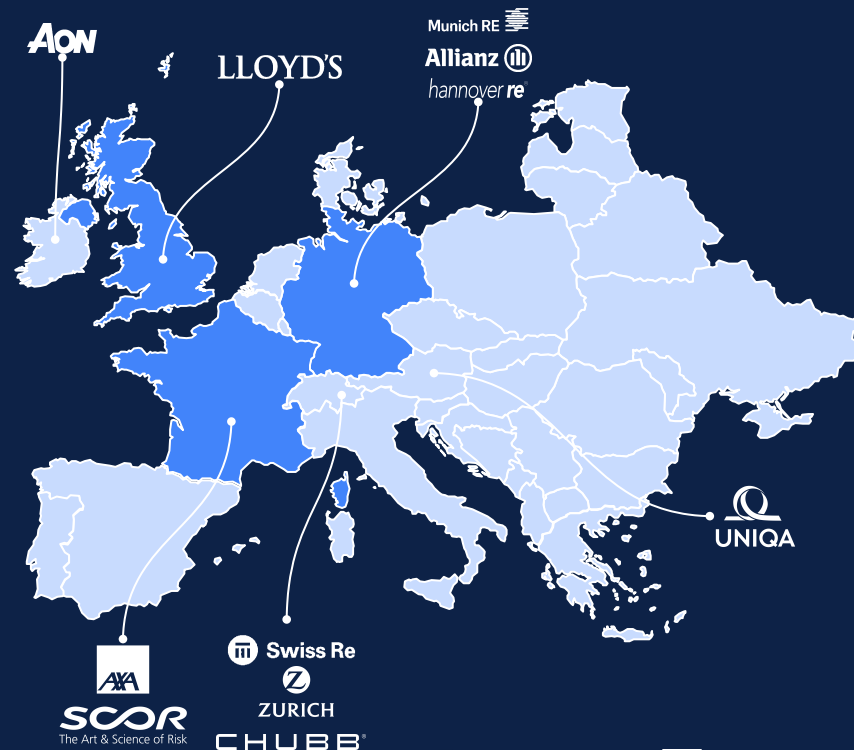


European insurtech has been highly centred around the UK, Germany and France, which attracted more than 85% of the funding since 2016.

Share of European VC funding 2016-2021

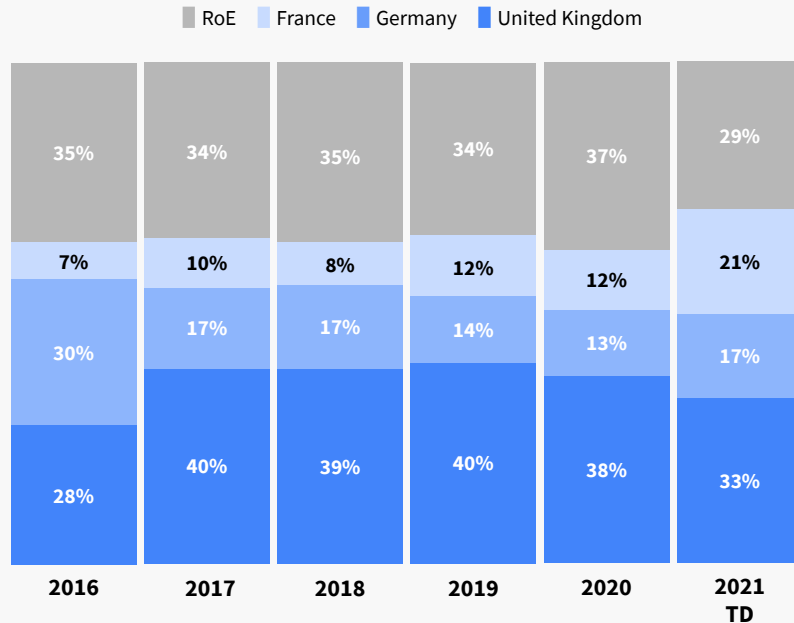


UK, France and DACH/Germany also host the largest (re)insurance companies in Europe

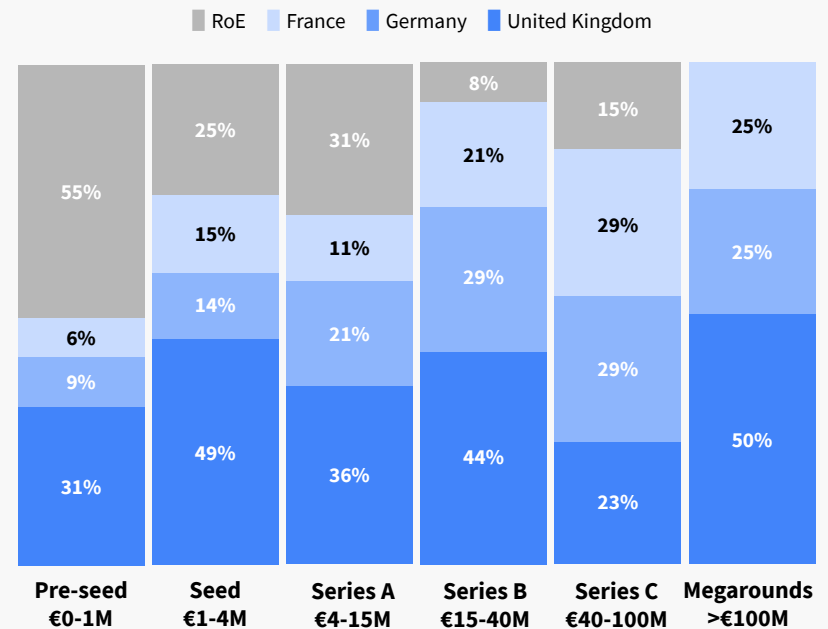


Insurtechs in other countries have attracted a significant share of early funding rounds but have not scaled up significantly in follow up rounds.

Geographic split by round count

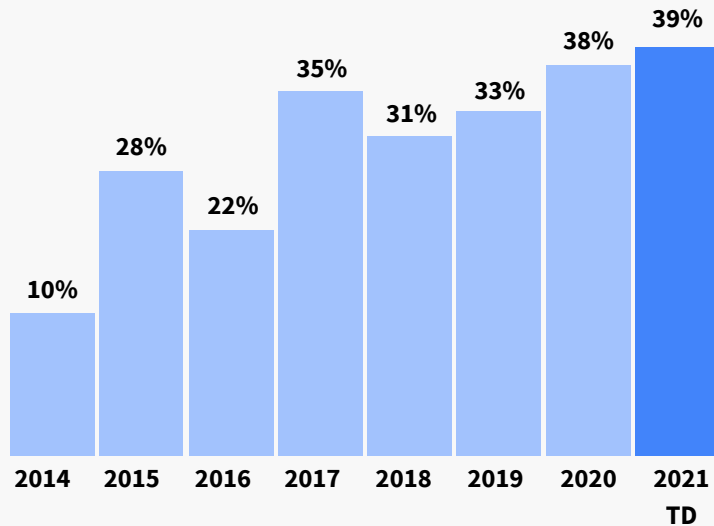


Geographic split by round stage 2016-2021

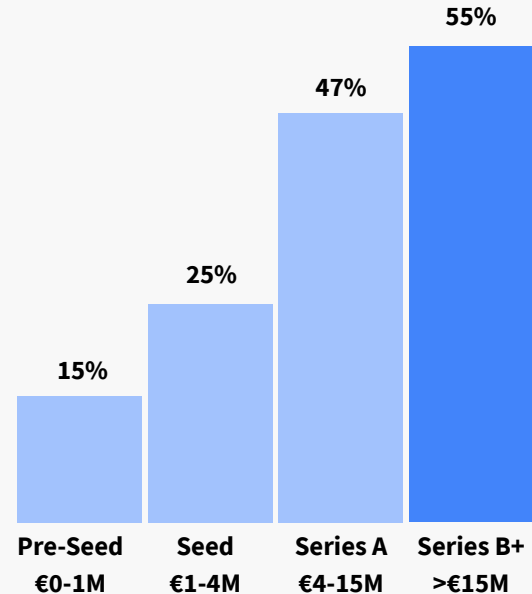


Insurtechs are gaining credibility in the eye of incumbents, almost 40% of the rounds in 2020 and 2021 had strategic investors participating.

Percentage of European insurtech rounds with at least one strategic investor*

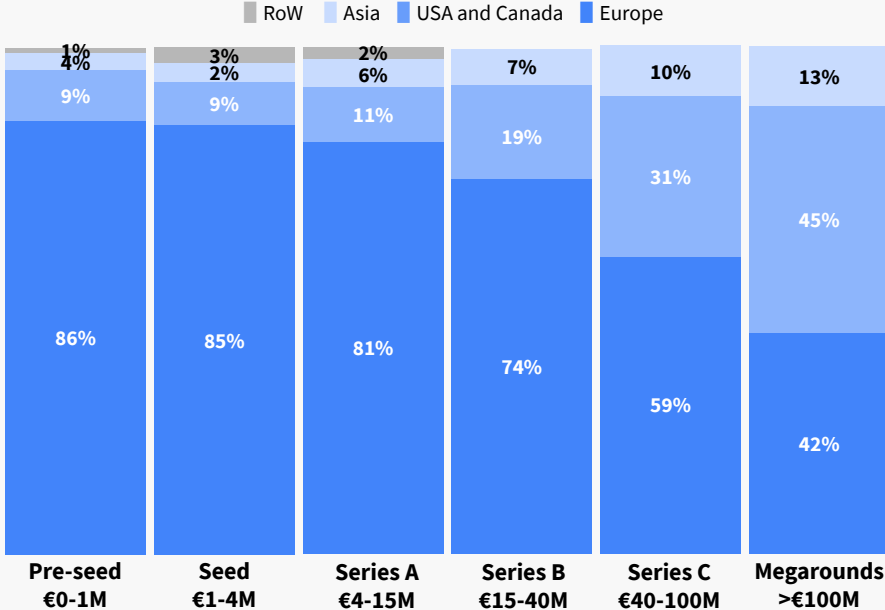


By stage (2017-2020)*



The European Insurtech scene has strong domestic support at (pre) seed and Series A, while needs to rely on foreign capital to scale up

VC investment in European insurtech by investor geography (2016-2021)

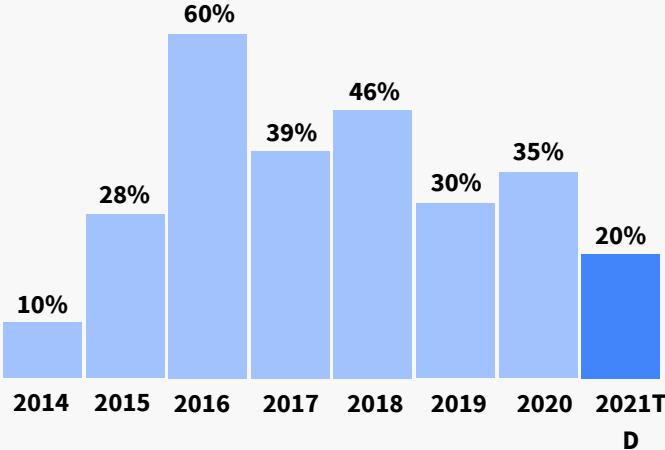


Notable investors into European Insurtech

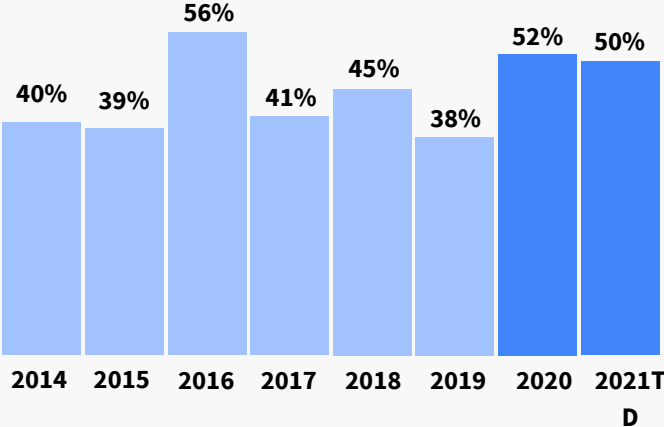
	Sector agnostic European funds	European funds with dedicated Insurtech focus	Strategic investors (Insurers, reinsurers, financial sector)	U.S. / Asian investors
Series B+	 		 	
Series A	 	 	 	
(Pre) Seed	 	 		

B2B SaaS solutions are attracting 50% of the rounds in 2021, even if just 20% of the total funding

Percentage of funding into B2B SaaS startups

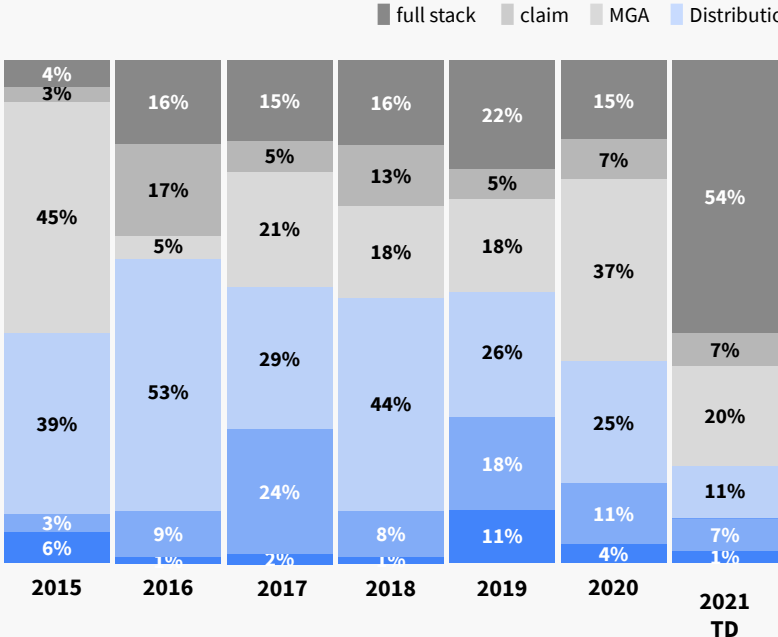


Percentage of rounds into B2B SaaS startups

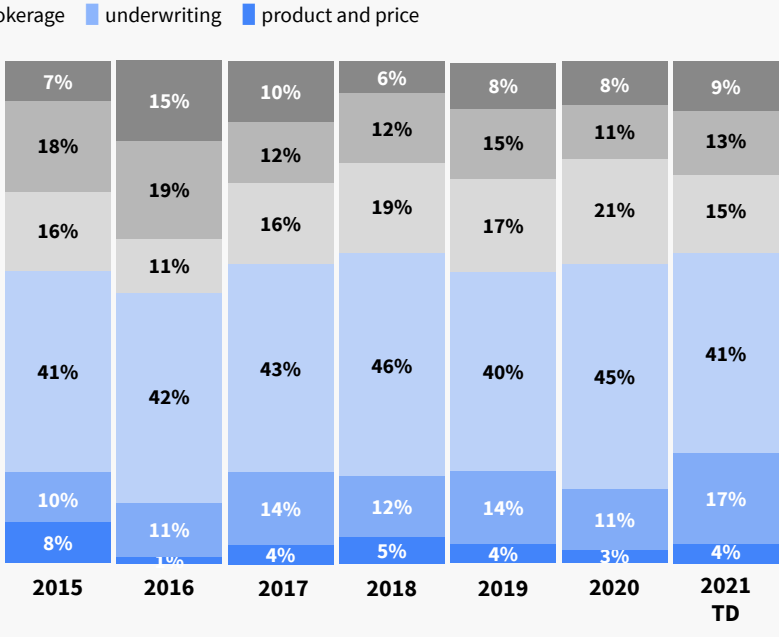


Distribution has attracted most of the funding in the past years. Now, full stacks insurers are attracting increasingly more capital needed for their expansion. In their shadow, SaaS for product and pricing, underwriting and claim management is maturing.

VC investment in European insurtech startups by value chain



Number of VC rounds in European insurtech startups by value chain



“Insurance is a data driven business. The insurance industry is compelled to work with highly sensitive data, but this brings challenges from regulation and customer trust. Such challenges can be overcome with the use of artificially created data products in a safe, privacy preserving environment.”



Nicolai Baldin
CEO & Founder
Synthesized

Mehrdad Piroozram
Founder & Partner
InsurTech.vc



“Insurers are increasingly forced to adopt AI-, SaaS- and cloud-solutions to keep up with market requirements.”

More and more startups are helping insurance companies to improve key processes such as pricing, underwriting and claim management.

Optimization of product composition and pricing with AI and big data to improve product offering and build more accurate risk prediction models

New data sources and analytic capabilities enable a better risk assessment to drive more accurate underwriting and prevent fraud.

Claim management is a time and cost consuming process: workflow management solutions and applications of computer vision, imagery analytics and IoT are improving it and preventing fraudulent claims.

Insurers are tapping into new or previously unused data sources, the massive advancements in computing power and data analytics allow real-time analysis and flow integration.

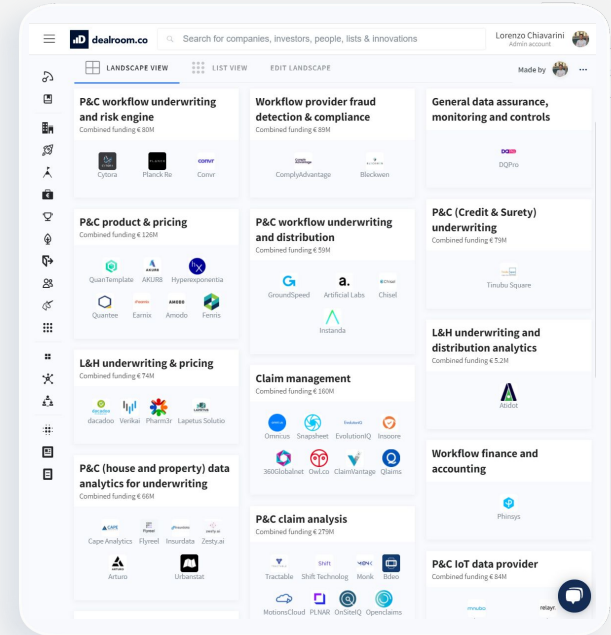


Discover the companies



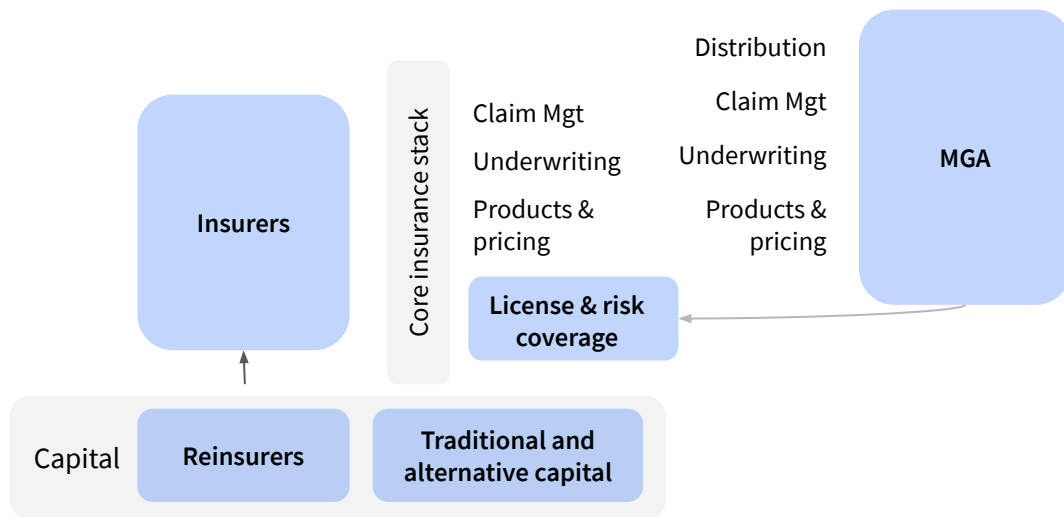
Fraud detection & compliance | underwriting and risk engine | claim management | claim analytics | data providers & data analytics

90+ SaaS solutions improving key insurance processes »



Managing General Agents (MGA) are an engine of innovation in insurance thanks to their agility and speed but are still dependent on insurance carriers.

Unlike a traditional broker, an MGA is able to underwrite risks using 3rd party capital. The MGA gets access to capital and fulfils its regulatory requirement by reaching an agreement with one or more insurers that are prepared to “delegate” their underwriting authority to the MGA. Doing so the MGA doesn't retain any capital.



Advantages

- Capital efficiency and limited regulatory requirements
- Shorter time to market
- Controlling the key elements of differentiation around product, underwriting, distribution and technology

Disadvantages

- Dependency risk on the insurance carrier
- Lack of flexibility to try and test new products
- Profit-sharing with the insurer

“There has been a trend of distribution moving down the stack. Most of the businesses out there started as brokers and quite quickly started to jump down on the value chain. At Urban Jungle started as a broker but became more an MGA to have freedom to design the product and pricing.”



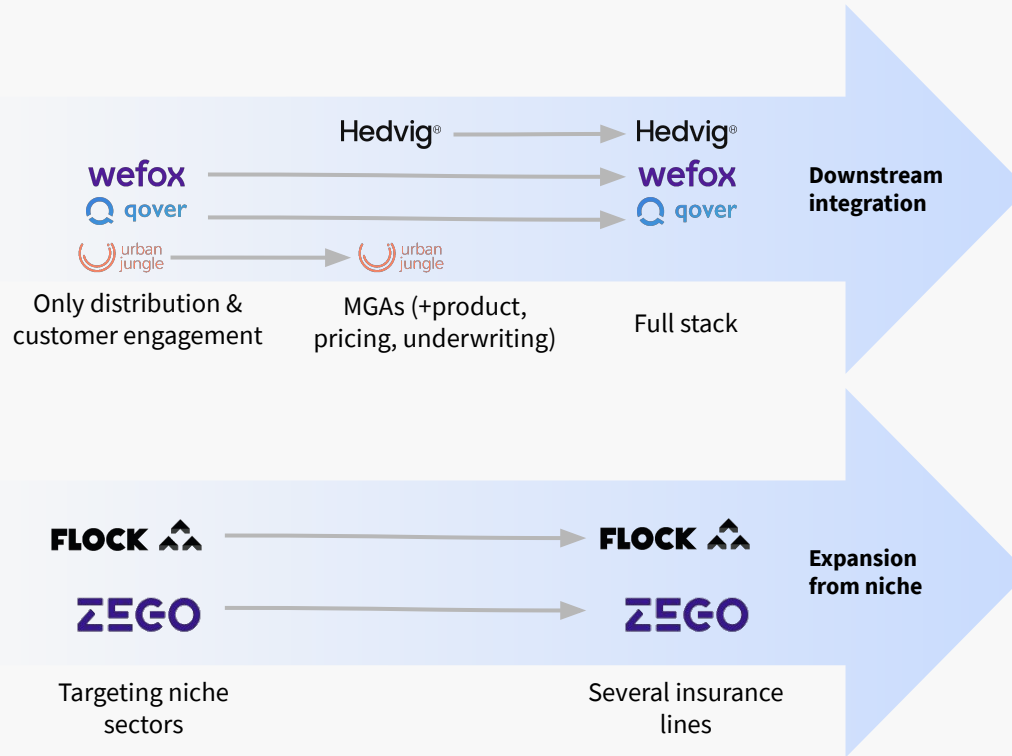
Jimmy Williams
Co-founder & CEO
Urban Jungle

Julian Teicke
Founder & CEO
wefox



“Direct is very tough to crack, we tried and failed miserably, we had very bad unit economics and we turned to B2B2C distribution and then expanded also to full stack. Many players are integrating downstream towards full stack, few will actually make it to become profitable, but the ones who do can seriously challenge incumbents.”

Competition in customer acquisition led traditional brokers and marketplaces towards downstream integration and differentiation.



- Customer acquisition with competition becomes very high so to reach profitability brokers and distributors started to expand downstream become MGAs.
- MGAs are then going full stack when they reach scale to have the flexibility to try and test new products and avoid sharing profits with insurers
- The second wave targets more niche segments
- Once validated the model in a niche, MGAs and full-stack insurtechs are expanding in broader segments

The Wefox journey from B2C broker and technology provider to challenger full-stack insurtech.

Revenue sources

100% commission

Beginning to add direct premium

70% commission - 30% direct premium



Julian Teicke founded Wefox in 2015. Positioned as a **B2C insurance broker**

July 2015

Repositioning as B2B2C technology provider for **insurer advisors**

2016



Acquisition of licensed insurer One. Incubate as **separate brand.**

Jun 2017



Launch of Koble platform: an open platform for digital insurance distribution at scale. Incubate as **separate brand.**

Oct 2020



Wefox distribution, One and Koble reunited in a single brand.

March 2021

Adding subscription revenue from risk prevention

Wefox announced it will launch a risk prevention product **“Wefox Prevent”**

2022

Adding revenues from embedded platform distribution

Transform the **Koble platform** into an **embedded** distribution platform connecting insurers and distribution channels

2024

2030 vision

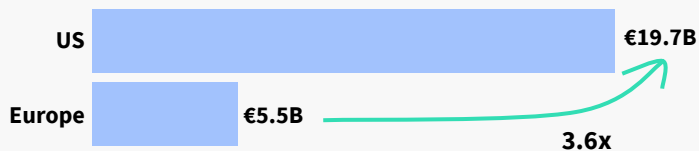
50% direct premium
30% 3rd party commission

10% subscription and 10% platforms
→ but main margin generators

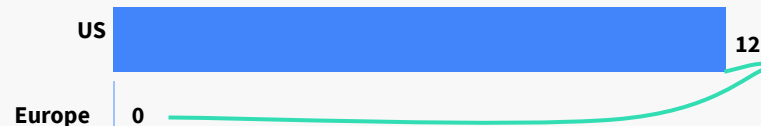


Europe has a strong pipeline of current and future unicorns, but they have not exited differently to the US

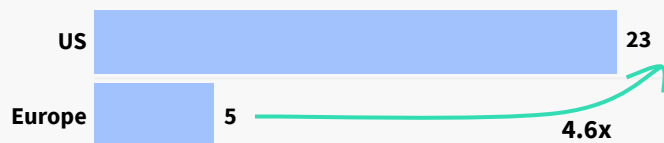
VC funding 2016-2021



VC-backed exits at a \$1B+ valuation



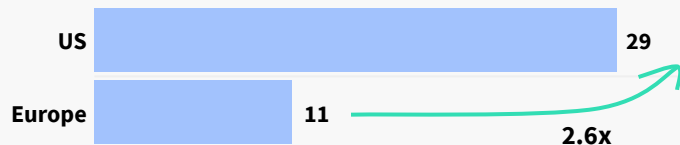
Cumulative number of unicorns and \$1B exits (founded after 2000)



Lemonade OSCAR Root Insurance NEXT Clover

wefox BOUGHT BY MANY alan Shift ZEGO

Cumulative number of future unicorns



CORVUS kin. PIE PIE INSURANCE beam bestow

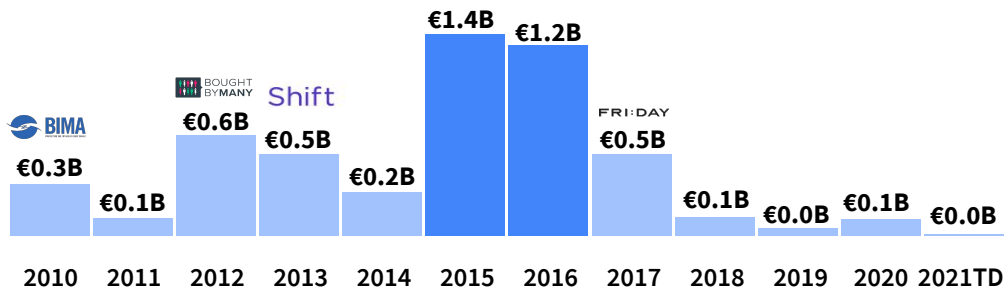
CLARK luko FRI:DAY marshmallow BIMA

The US has seen a flush of exits in the last year, driven by full-stack, but performances have been poor. Is the insurance carrier model back in fashion?

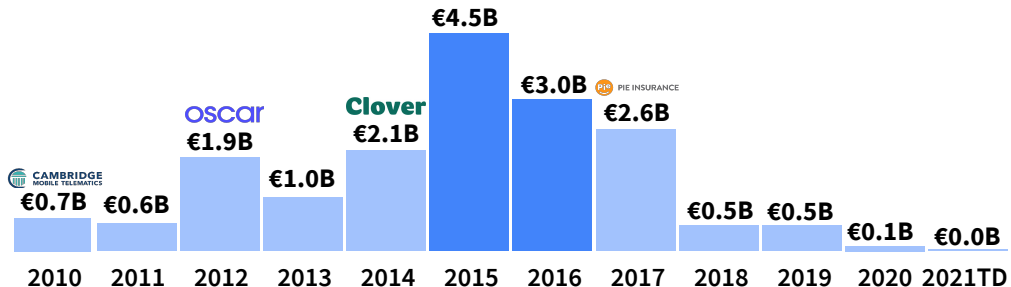
	Target	Role	Founding year	Prior funding ⁽¹⁾	Exit Valuation	% Change since IPO ⁽²⁾	Date
	Oscar Health Online healthcare insurance provider	Full stack	2012	\$1.6B funding + \$1.4B in IPO	\$7.9B	-41%	Mar 2021
	Root Insurance Car Insurance that incorporates individual driving behavior	Full stack	2015	\$535M funding + \$724M in IPO	\$7.0B	-66%	Oct 2020
	Lemonade Insurance carrier, offering homeowners and renters insurance	Full stack	2015	\$480M funding + \$319M in IPO	\$1.6B	+179%	Jul 2020
	Metromile A variably-priced, pay-per-mile car insurance provider	Full stack	2011	\$391M funding + \$250M in SPAC IPO	\$1.3B	-27%	Jan 2021
	Clover Health Challenger technology driven health insurer	Full stack	2014	\$925M funding + \$1.2B in SPAC IPO	\$3.7B	-23%	Jan 2021
	GoHealth Online portal for finding health insurance coverage	Distribution	2001	\$75M funding + \$913M IPO	\$6.6B	-44%	Jul 2020
	Alignment Healthcare Challenger health insurer reinventing medical processes	Full stack	2013	\$375M funding + \$490M in IPO	\$3.3B	+31%	Mar 2021
	Doma (ex States Title) Streamlining the title insurance underwriting and mortgage closing	MGA	2015	\$105M funding + \$650M in SPAC IPO	\$3.3B	/	Q2 2021
	Hippo Insurance Offering modern insurance for house and office properties	Full stack	2015	\$660M funding + \$770M in SPAC IPO	\$5.0B	/	Q2 2021

Especially in insurtech, time is needed to scale. The 2015-2016 cohort has attracted the bulk of funding in Europe and US. We will soon see major exits also in Europe.

European insurtech VC funding by startups launch year



US insurtech VC funding by startups launch year



Europe 2015-2016

alan wefox ZEGO
 CLARK ottonova luko

US 2015-2016

Root Insurance NEXT

Exited/exiting

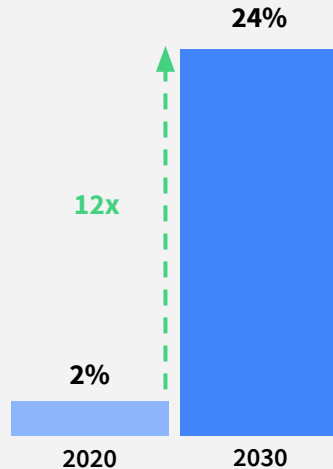
bright HEALTH Hippo Lemonade doma

3 The future of insurance: new trends and emerging risks

Embedded insurance holds the promise to bring benefits to all the actors involved and is projected to grow tenfold in the next decade.

Embedded insurance means that the insurance product is not sold to the customer ad hoc but is instead provided as a native feature, embedded in a platform, marketplace or ecosystem.

Embedded insurance P&C market share⁽¹⁾



Platform/Merchant/Tech partner

- significant revenue stream (average 18% of total revenues)
- customer retention
- improved customer service

Insurer

- lower cost of customer acquisition
- greater availability of data
- increase loyalty and retention
- reduction in distribution costs

Customer

- more relevant products
- streamlined customer experience

“Embedded insurance can bridge the gap between the digital lifestyle of consumer and the current insurance capabilities and offerings. This requires flexibility and speed from a product development side, that's why we've invested in building a great team and a B2B2C digital insurance platform for easy onboarding, claims processing and payments.”



Franz-Xaver Burner
CGO & Co-Founder
bsurance

Christian Macht
CEO
ELEMENT



“The biggest challenge in embedded insurance is to get the product right. Embedded solutions finally offer the chance to make insurance products more specific and relevant for customers. We are looking forward to pushing this process and act as a reliable underwriter and license provider for MGAs and other players to offer embedded insurance proposition.”

However embedded insurance requires a new industry technology stack and new players are filling this gap.

More than 50% of the distribution partners are dissatisfied and found significant challenges in the partnerships established mostly due to:

-**Legacy systems** and the **lack of digital competence** from insurers, especially the **lack or the poor state of APIs** for integration⁽¹⁾

Provider of infrastructure for distribution and customer engagement partnering with insurers and distribution partners



Full-stack provider of insurance infrastructure and underwriting capacity for MGAs and distribution partners

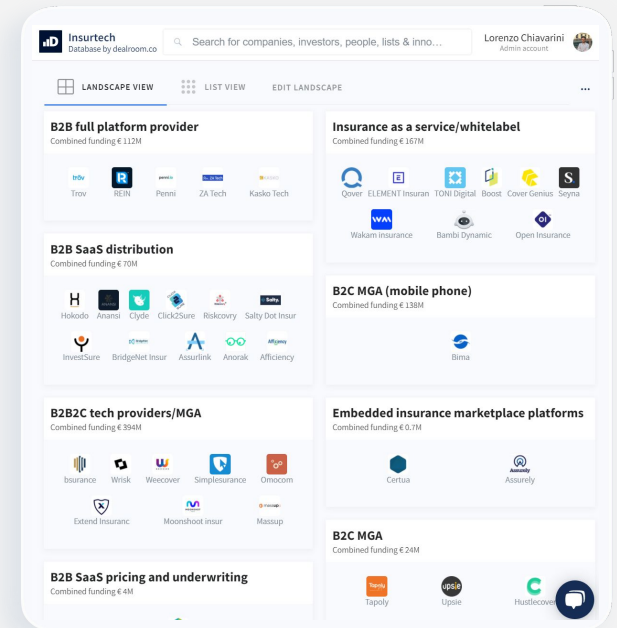


Discover the companies



Insurance as a service | Platform providers | SaaS for embedded distribution | B2B2C embedded MGAs

[40+ startups enabling the rise of Embedded Insurance »](#)



Emerging and new risks: five of the six most concerning global risks are related to environmental challenges.

Environmental challenges and climate change drive risk concerns at a global level, with extreme weather as the most likely risk

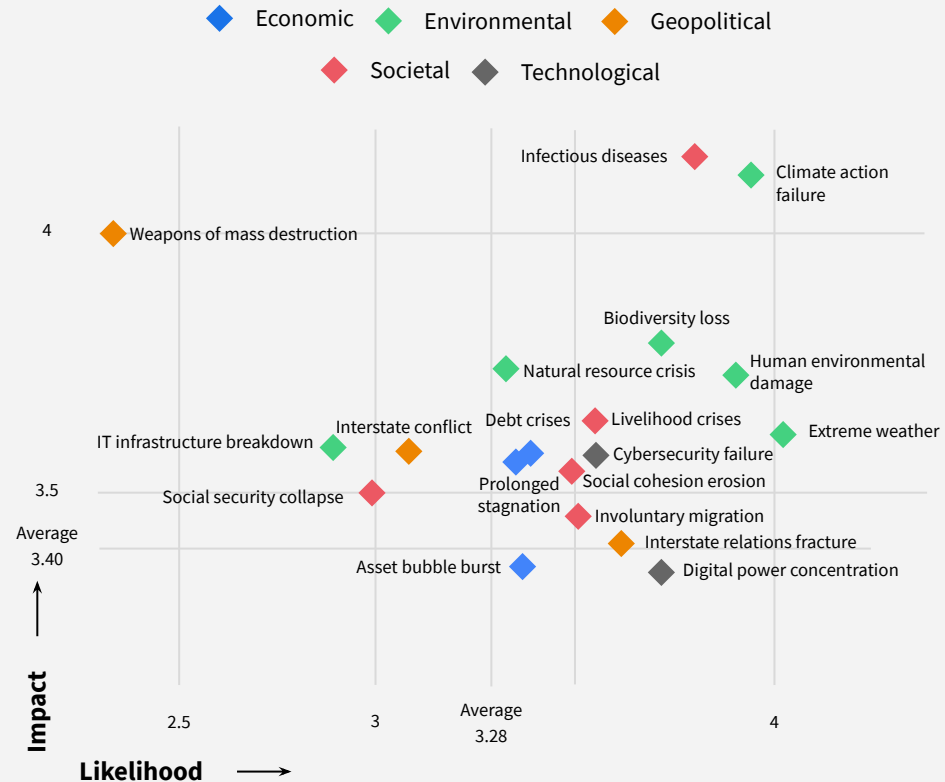
Top risks By likelihood

- ◆ Extreme weather
- ◆ Climate action failure
- ◆ Human environmental damage
- ◆ Infectious diseases
- ◆ Biodiversity loss

Top risks By impact

- ◆ Infectious diseases
- ◆ Climate action failure
- ◆ Weapons of mass destruction
- ◆ Biodiversity loss
- ◆ Natural resource crisis

Global risks landscape⁽¹⁾ How do respondents perceive the impact and likelihood of global risks?



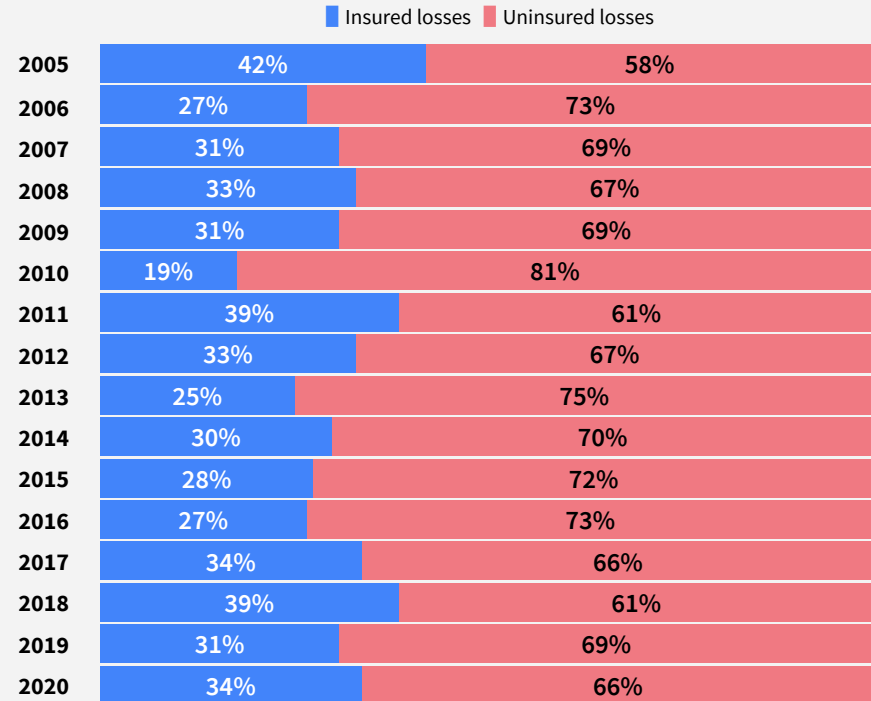
However, almost 70% of global climate-related losses have been uninsured in the last 15 years. What will happen for insurers when the climate crisis really bites?

In the last 15 years the protection gap, the amount of not insured losses, have not been closing. The impact and financial cost of natural disasters will only increase.

This requires a rethinking of current insurance models. The industry needs to ensure more people have access to insurance product in the future.

Especially the industry needs to develop more affordable and scalable products for the underserved and more vulnerable categories.

Proportion of uninsured global losses from severe weather events 2005-2020⁽¹⁾



“The traditional market has been unable to provide a product affordable for the 70% of uninsured losses. Parametric insurance can provide solutions that were not available before.”



Adam Rimmer
Co-founder & CEO
Floodflash



Chris Lee
Founder
Exante

“Insurance companies are very good at paying a lot of money, very very slowly. This works well if you are middle class with savings, but now increasingly more people are coming out of poverty but still very susceptible to financial losses, living day to day with pay. Parametric insurance is a way to put a bandage on a bleeding wound.”

Parametric insurance: transparency, speed, certainty.

In parametric insurance, the premium and payout are automatically calculated from a list of parameters bringing benefits such as:

- more transparent pricing and faster, effortless claim resolution for the customers
- Reduced uncertainty for the insurers

Parametric insurance is not new, having been used for almost two decades in the catastrophe reinsurance industry. What is interesting now, is for parametric insurance to capture data sources, new or unused. This is enabled by the higher availability of IoT data and enhanced analytics capabilities.

Specialist MGAs offering parametric products leveraging IoT and data analytics, for climate and weather-related events (flooding, hurricanes, wildfire), but also business continuity, cargo transport and travel.

Satellite and aerial imagery, IoT and AI to provide accurate data on a large scale but with high resolution, for risk management, underwriting and claim triggering and processing.

FloodFlash

exante

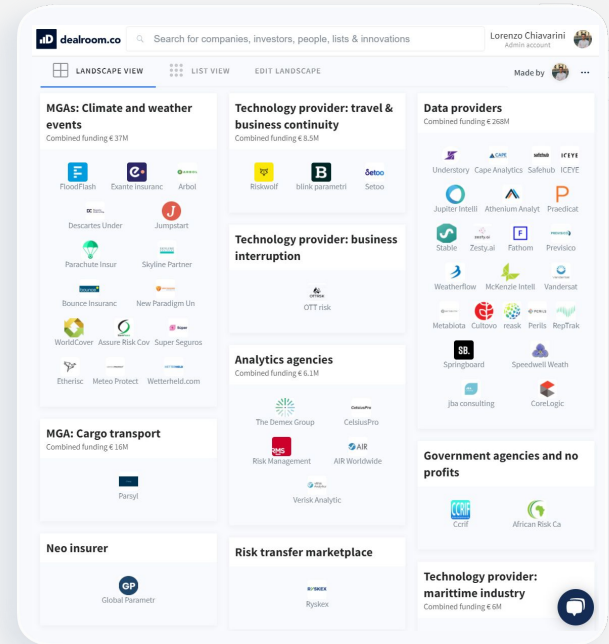
ICEYE

PREVISICO

Discover the companies

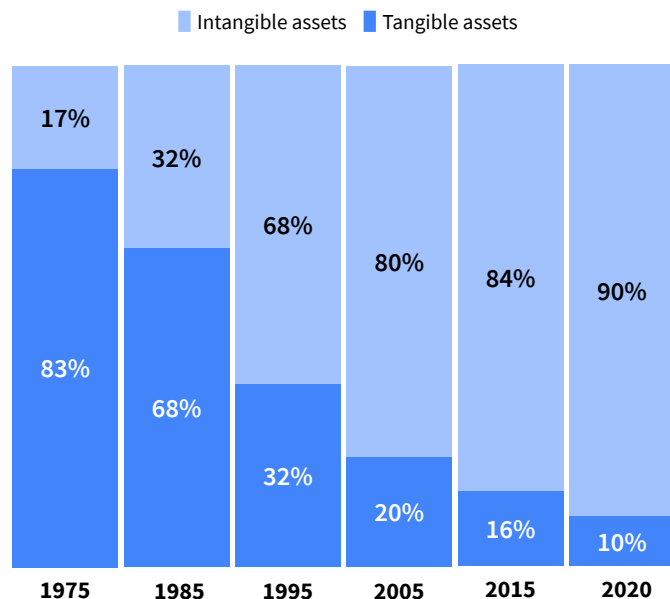
climate and weather MGAs | business continuity, cyber and cargo MGAs | technology providers | data providers

60+ pioneering parametric solution to streamline insurance»



Intangible assets currently account for 90% of the S&P 500's total assets, up from just 17% in 1975...

Evolution of assets composition of S&P 500 companies 1975-2020⁽¹⁾



...but insurance has yet to start with them

Intangible assets



Service contracts



Intellectual property (patents)



Goodwill



Software



Data



Brand

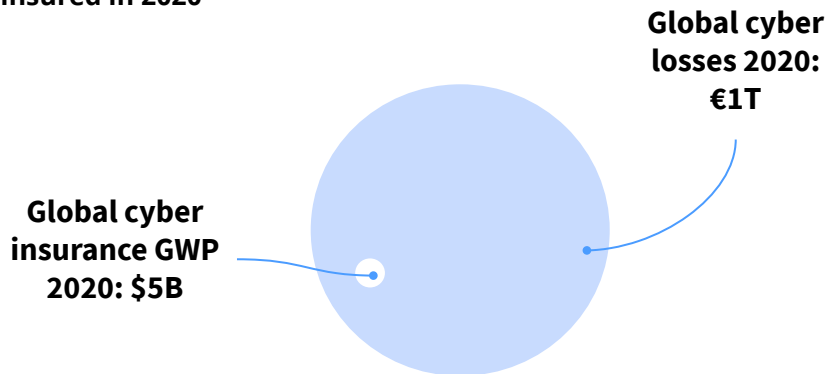
The insurance sector still has for the most part to figure out how to offer cover for these assets.

The first segment which is starting to cover intangible assets is **cyber insurance** covering IP theft, reputation damage, business interruption, liability and digital assets, including **crypto assets**.

Cyber insurance is a top-of-mind concern for corporates and SMEs, however, it is still strongly underdeveloped.

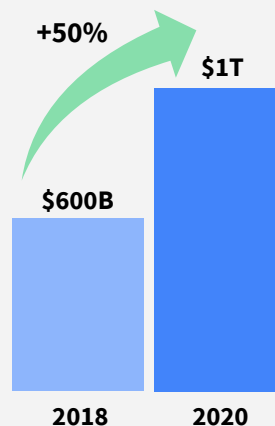
The severity of cyber attacks is poised to accelerate also driven by recent trends in remote work across industries, the increasing reliance of businesses across widely varied facets of operations and the emergence of new technologies.

Less than 1% of the global cyber losses were insured in 2020

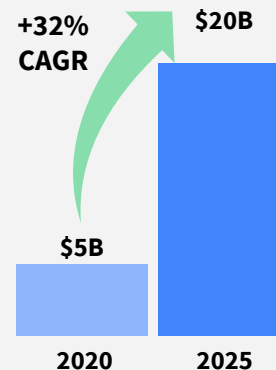


The cyber insurance market is poised to grow more than 30% per year

Global cyber losses⁽¹⁾



Global cyber insurance gross written product (GWP)



But cyber insurance brings massive underwriting and risk management challenges that require both incumbents and cybersecurity startups to establish partnerships for integrated cybersecurity offers.

Main challenges

- **Complex underwriting:** new and hard to predict risk (lack of historical data), especially for SMEs.
- **Systemic risk:** the extent of the damage from a single breach can be massive (ex. supply chain breaches).

Strategies

- **Partnerships** between cybersecurity specialist or cyber insurance specialist with insurers.
- **Integrated offers** of cybersecurity products and services.

Examples of incumbents partnerships



Cyber insurance product offered to **Google Cloud customers**. Target US companies with annual revenue between \$500M and \$5B, and cover up to \$50M in losses.

Allianz and Munich Re will integrate with Google Cloud to access customers' data to better assess the cyber risks they face and provide more personalized protection.



Cisco, Apple, Aon and Allianz announced a new cyber risk management solution for businesses.

Aon will provide resilience evaluation services, **Cisco** and **Apple** the cybersecurity technology and **Allianz** the option for enhanced cyber insurance coverage.

“The commercial cyber insurance market is ripe with opportunities and challenges. The market is in its early stages, losses can be huge and risk mitigation can be very challenging. The key to the SME segment is an integrated offer with more proactive discounts for cyber security software, active risk mitigation, employee training and automated underwriting.”



Vijay Vaswani
Analyst
Eos Venture Partners

Dan Roberts
Co-Founder & CEO
Nayms



“Our smart contract powered marketplace allows assets to match liabilities when underwriting digital asset risk, allowing underwriters and brokers to engage in risk transfer with capital markets. We provide the infrastructure to allow forerunners to cover new markets and improve existing ones.”

Insurtechs and cybersecurity specialists are closing the gap by insuring digital and intangible assets.

Cybersecurity specialist partnering with insurers and insurtech startups bringing competencies in cyber risk assessment and security solutions for an integrated offer.

Specialist MGAs and brokers offering products designed to help small business mitigate cyber losses leveraging automated underwriting expertise.

The crypto space is beginning to be insured, either through decentralized alternative to insurance and players building the infrastructure for its financing.

CyberSmart

KOVRR

CYCOVER

TARIAN

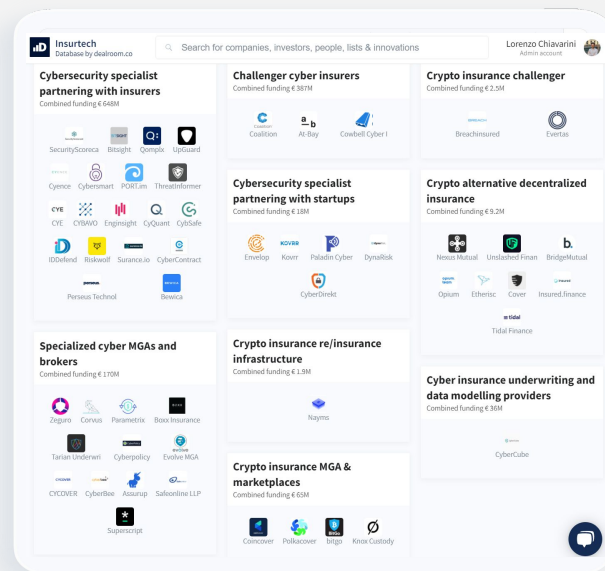
NAYMS

Nexus Mutual

Discover the companies

 cyber risk | digital assets | automated underwriting | SMEs solutions | crypto assets

50+ Startups developing insurance solutions for digital assets and the cyber security »



4 The new role of insurance: beyond risk capacity to ecosystems for risk prevention and ancillary services



“As we experience the largest transformation in the insurance industry in recent history, the role of insurers will expand beyond pure risk capacity providers to lead the provisioning of risk prevention and ancillary services to their customers.”



Yago Montenegro Mendez
Investment Director
Mundi Ventures

Julian Teicke
Founder & CEO
wefox



“Availability of contextual data will change the role of insurers from offsetting risk to actually prevent it, shifting the role of insurers into service companies. That is insurance getting in its sweet spot. This will make the difference between the companies that will be around or not in 10 years.”

“Accelerated ageing is a fact across European population. Insurance corporations have the opportunity to be a relevant player in the senior market by delivering quality-driven care services to its customer base and building long-term saving plans to finance the elderly care.”



Roberto Valdes
CEO
Cuideo

Insurance is broadening and incumbents are partnering to offer a broader ecosystem of services.

Insurance is usually a part but seldom a full solution to a problem consumers are facing.

“Beyond insurance services” including risk analysis, prevention, and replacement services which are to be considered when designing a new product (e.g. cyber), as well as adjacent services like health benefits. This means the value-added service layer is getting bigger, while the insurance slice is shrinking.

Mobility



CLUNO

New ownership models



Vehicle/car repair and concierge services

bumpair

Safety

Connected industry

sensEye

CENTGUARD
SHIPPING WITH INTELLIGENCE

Supply chain and logistics

SHEPHERD

Predictive maintenance

PILLAR
TECHNOLOGIES

Construction risk management

Health services and benefits

Collective.

Employee benefits, gig economy

asistensi

Insurance remittance

wellmo

Wellness products

my online therapy
modern therapy for modern lives

Mental health

VIRTUOSO
REWARDED TO BE HEALTHY

Rewards and discounts for healthy behaviours

kaia health™

Specific evidence based treatments

Financial wellness and retirement

cuide

ABAKA

birdie

moneyfarm

nui

Saving management and financial advice

pfllege.de

Elderly care

Emmora

Companion for end of life

Cyber security

CyberSmart

ENGINSIGHT

KOVRR

IDdefend™
PROVIDING THE DIGITAL WORLD WITH DIGITALS

Home and property

goodlord **Hometree** **cocoon**

Howsy

Rental industry (ex. deposit guarantee)

easy claims
Repairs

neos

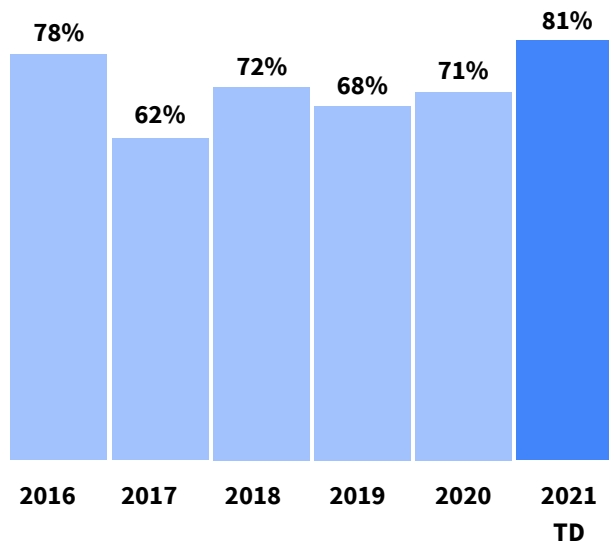
Smart home



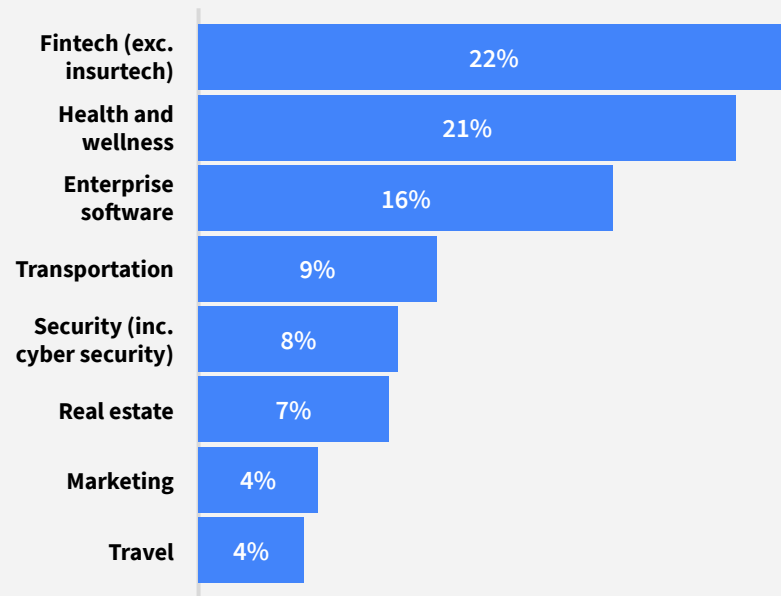
The vast majority of (re)insurers investments are in fact outside the boundaries of strictly insurtech.

More than 75% of (re)insurers investments are “outside insurtech” towards fintech, health and wellness, enterprise sector and much more

Percentage of (Re)insurers investment rounds “outside insurtech”



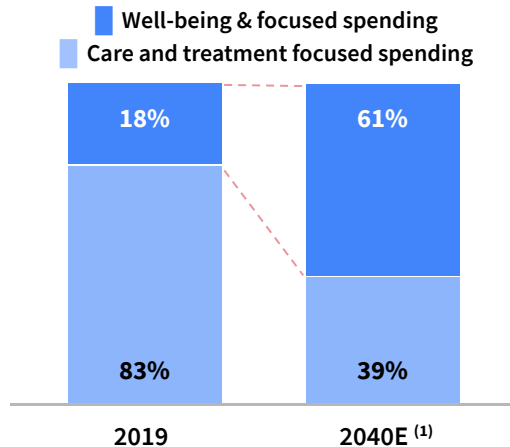
(Re)insurers investment by industry “outside insurtech” (2016-2021)



Will insurers retain a leading role and drive the future of healthcare?

Healthcare is becoming: **proactive, decentralized, personalized and value-based**. Health care and treatment coverages are not even the products of the future, **wellbeing and prevention** are.

The opportunity is huge, especially post-Covid, but equally is the threat. On one hand, digital players, like telemedicine players, could bundle an insurance product into their offering which they source directly from the reinsurance market. On the other hand, insurers can build health ecosystems providing incentives to adopt healthy behaviour, focus on prevention and add telematics services to their offer.



Discover where the future of health is headed in our [Healthtech report](#)



Introducing the new home for Insurtech: insurtech.dealroom.co

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The screenshot displays the Insurtech Dealroom.co website interface. At the top, there is a search bar with the text "Search for companies, investors, people, lists & innovations". The user's name "Lorenzo Chiavarini" and "Admin account" are visible in the top right corner. The main content area is divided into several sections, each representing a different industry or category of startups:

- Mobility**: Combined funding € 902M. Includes logos for Fixico, Urgent.Ly, Nauto, SafeBoda, Fair, Amovens, RideCell, Abracar, Instamotion, mojo, Ben Fleet Servi, Axioma Europe, Outdoorsy, Carhelpetch, Bumpair, HLPY, GasBuddy, and Bright Box.
- Connected health**: Combined funding € 3.3B. Includes logos for Halodoc, Telemedico, Virtuoso, HealthLogix, Zipnosis, Amwell, Zava med, TakesCare, SDA SE Open Ind, CareSignal, AIMO, XUND, Wellabe, Dialogue, Withings, Sharecare, Enable My Child, Maestro Health, Air Doctor, Headway, Digital Wellnes, Empident, IATROS, Babylon Health, HealthHero, Grin, Koa Health, Player's Health, Valera Health, Feel, Yulife, Current Health, InComAlert, CKA Group, Guidao, TrackActive, ALMA care, Dandelin, BetterDoc, HeyDoc, Elma Care, Made of Genes, Devoted Health, YAS.life, Novotalk, and RendDoctor.
- Smart home and properties**: Combined funding € 301M. Includes logos for Hometree, Cocoon Labs, Neos, Roost, Super, Span, Netatmo, Lumkani, Movu, Porch, Sensor Networks, GWInsight, Kangaroo, Handlii, Easy Claims, West Hill Globa, Helios Exchange, and Myma.io.
- Wealth management, retirement and life planning**: Combined funding € 1.7B. Includes logos for Wealthsimple, FundShop, Purpose Financi, Everplans, Tailored Care E, K4Connect, Altruist, WeLab, BetterTradeOff, Pfllege.de, Moneyfarm, Birdie, Fundvisory, hip/guard, Wealthify, Stormst, Emmora, ioCare / RICA, Finanzguru by d, NUI Care, and Neurotrack.
- Data intelligence & cybersecurity**: Combined funding € 189M. Includes logos for QED-it, Contrast Securi, Argus Cyber Sec, Ffraugler, DocAuthority, Sepio Systems, Enginsight, Pseus, and others.

