



Agriculture Tech

Farmeron **M&A**
Farmeron is a provider of SaaS solutions for farmers, giving users statistics and actionable production reports to guide farm decision makin...
↳ Virtus Nutrition
6 days ago 1 mention Remind me

OnFarm Systems **\$0.13M**
OnFarm Systems combines a comprehensive array of leading farm hardware technologies into a single group for farm management and decision pl...
↳ 500 Accelerator
14 days ago 1 mention Remind me

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↳ PrecisionEarth, and GISRoam. The company's solutions have been ...
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Internet of Things

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↳ to improve time-to-care, leading to lower costs and im...
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Prepaid Techno... relationships an... with innovative paymen...
↳ Ballast Point V...
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TRENDS IN INSURANCE TECH

September 27, 2016

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- Shenzhen Capital Group Co...
6 days ago 3 mentions

Prepaid Technologies Company
Prepaid Technologies combines relationships and payments systems with innovative technology to n...
- Ballast Point Ventures
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Kate Barrett

Director, New Enterprise Associates



GREYCROFT



NEA



homebrew



COMCAST VENTURES

ABOUT THE PRESENTER

Matthew Wong

Senior Research Analyst, CB Insights

Published analysis and research has been featured in The New York Times, The Wall Street Journal, The Financial Times, Bloomberg and CNBC.

Launched CB Insights insurance tech newsletter, which covers startup and tech trends in the global insurance industry and reaches 11,000+ (re)insurance execs, investors and startup founders.

Graduate of Northwestern University, *magna cum laude*.



@mlcwong

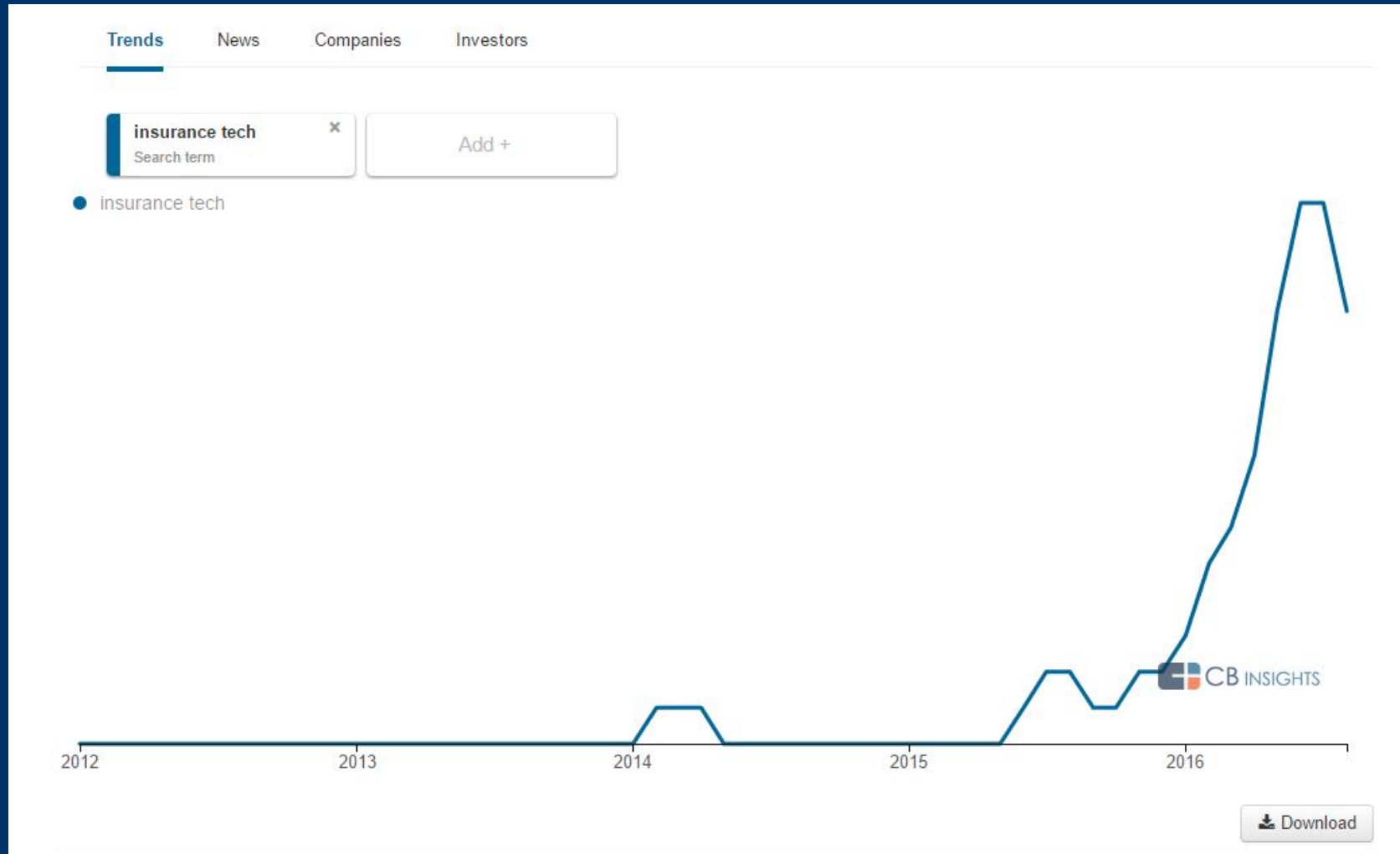


mwong@cbinsights.com

IN THE NEXT 20-25 MINUTES, WE'LL COVER...

1. Private market investment activity in insurance tech
2. The latest strategic moves by (re)insurers
3. Ecosystem trends & happenings
4. Items to look for

INSURANCE TECH ATTRACTING PLENTY OF BUZZ...



Source: [CB Insights Trends](#)



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↳ Public

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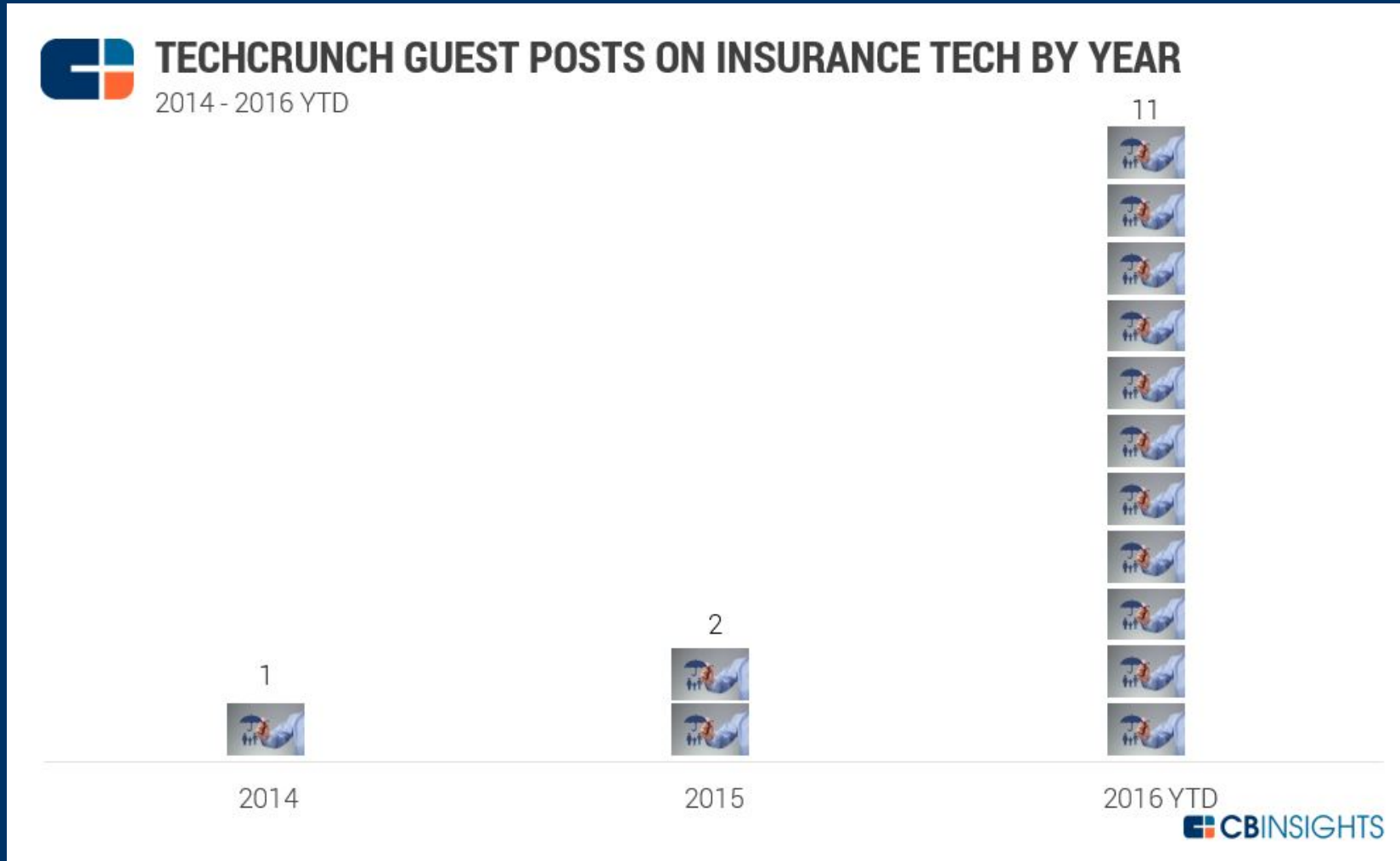
– Ballast Point V...

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...AND PLENTY OF OPINING



Source: TechCrunch archives

WHERE
ARE WE ?

MACRO TRENDS IN INSURANCE TECH INVESTING

SINCE 2011, INSURANCE TECH COMPANIES

RAISED:

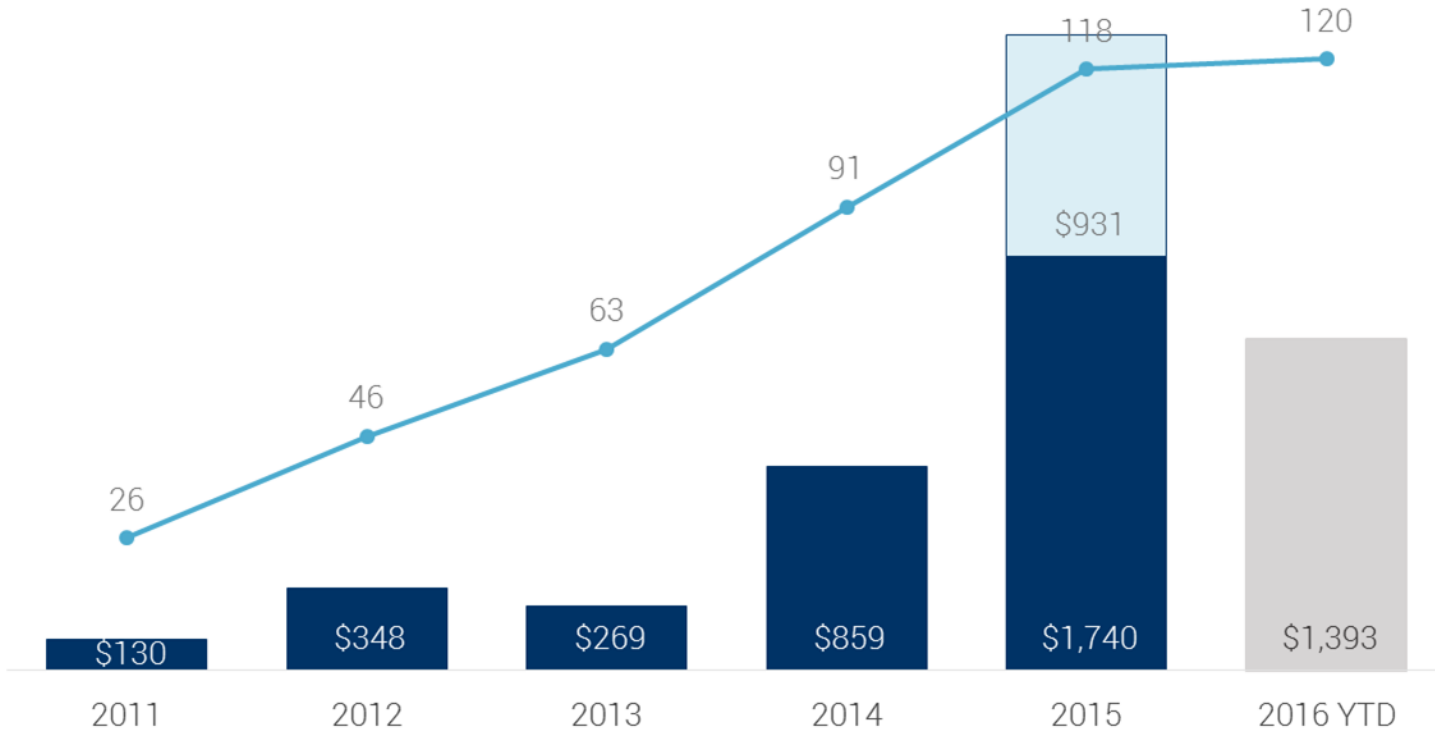
\$5.67 BILLION

ACROSS

464 DEALS

INVESTMENT DEALS IN INSURANCE TECH IN 2016 YTD HAVE ALREADY SURPASSED 2015 HIGHS

INSURANCE TECH FINANCING HISTORY 2011 - 2016 YTD (as of 9/26/2016)



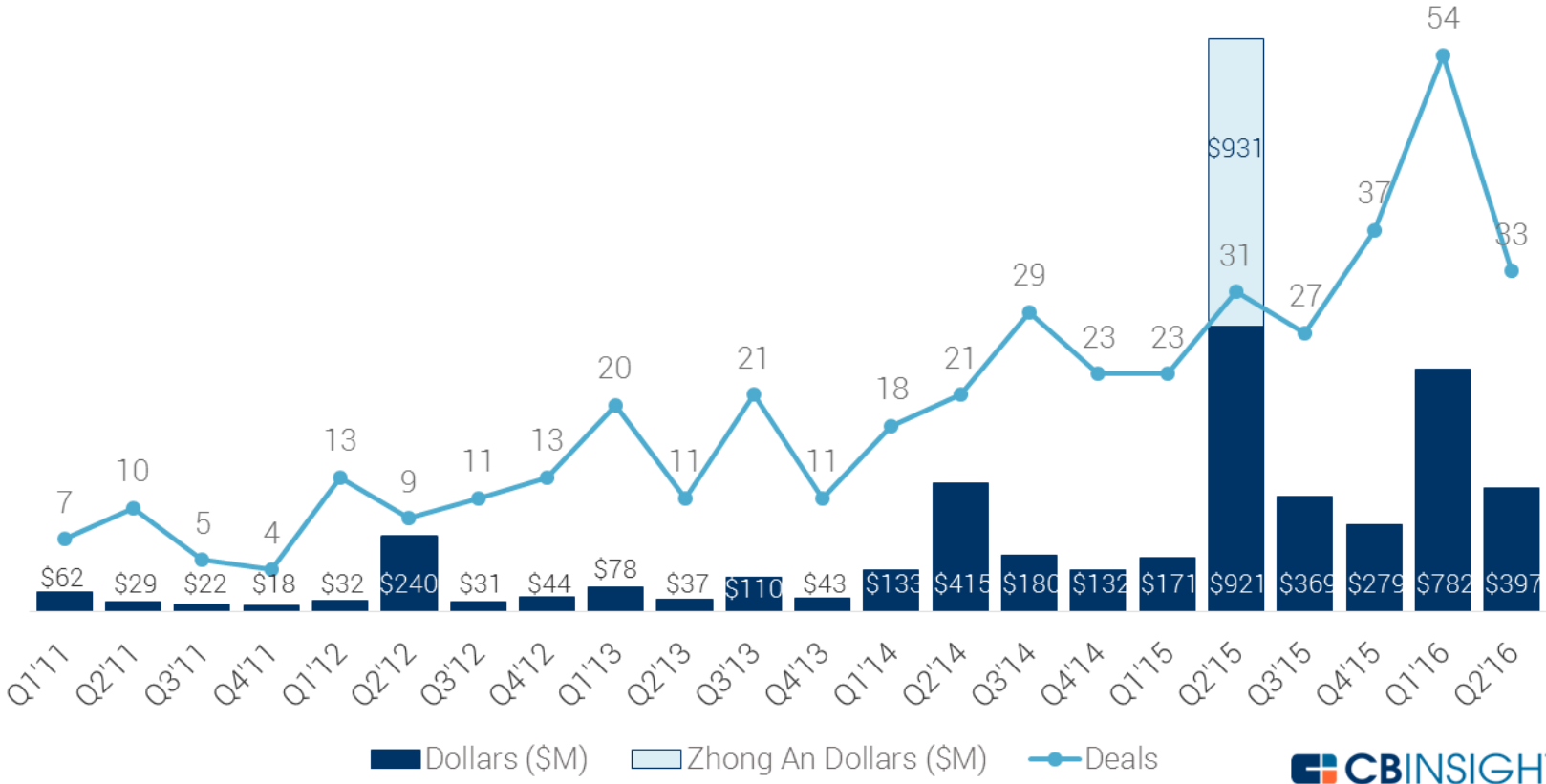
Source: CB Insights

Dollars (\$M)
 Zhong An Dollars (\$M)
 Deals



INSURANCE TECH DEAL ACTIVITY HIT A HIGH AT Q1'16

INSURANCE TECH QUARTERLY FINANCING HISTORY Q1'11 - Q2'16

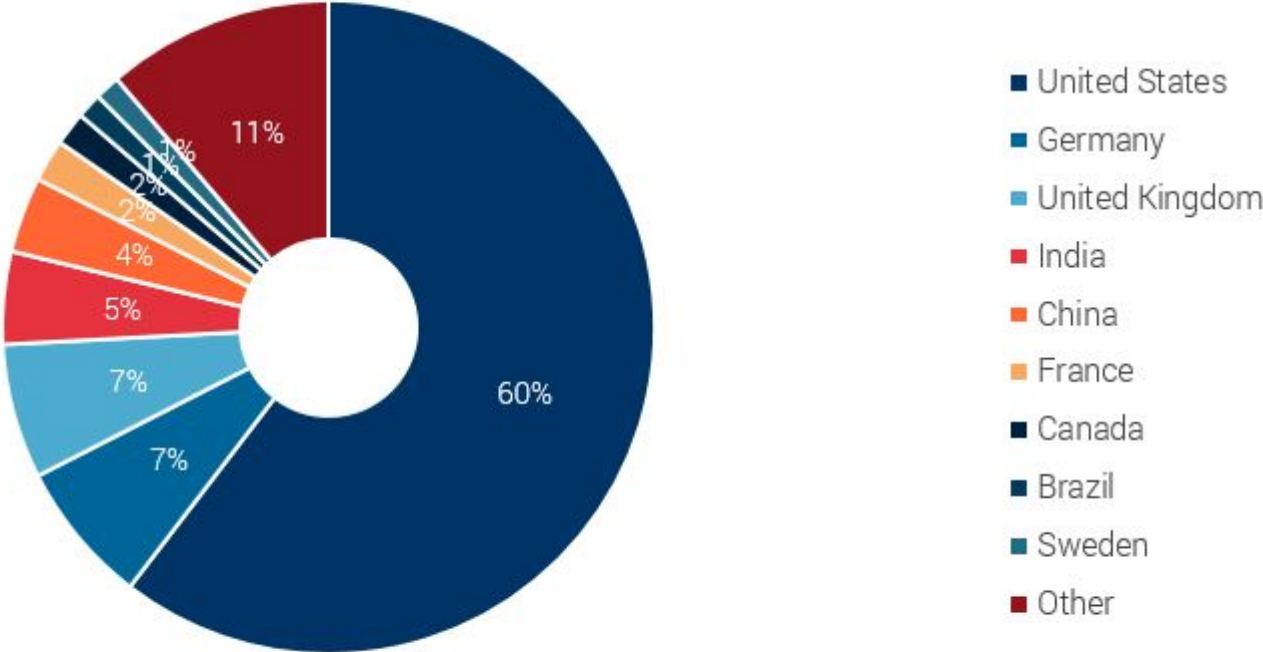


Source: CB Insights



60% OF INSURANCE TECH DEALS SINCE THE START OF 2015 WERE IN THE US

INSURANCE TECH DEALS BY GEOGRAPHY 2015 - 2016 YTD (AS OF 9/26/2016)

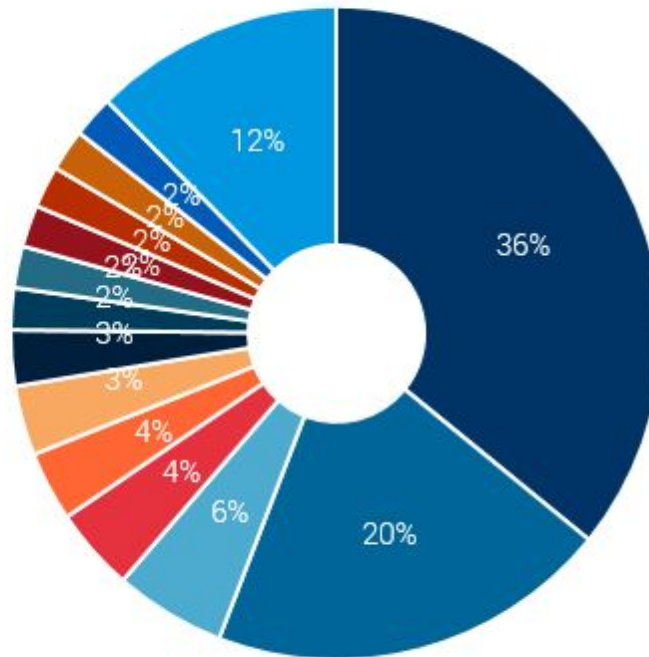


Source: CB Insights

WITHIN THE US, CALIFORNIA AND NEW YORK TAKE OVER HALF OF ALL INSURANCE TECH DEALS

INSURANCE TECH DEALS BY GEOGRAPHY: US-ONLY

2015 - 2016 YTD (AS OF 9/26/2016)



- California
- New York
- Massachusetts
- Pennsylvania
- Minnesota
- Texas
- Colorado
- Georgia
- Connecticut
- Illinois
- Wisconsin
- Iowa
- Nebraska
- Other



Source: CB Insights



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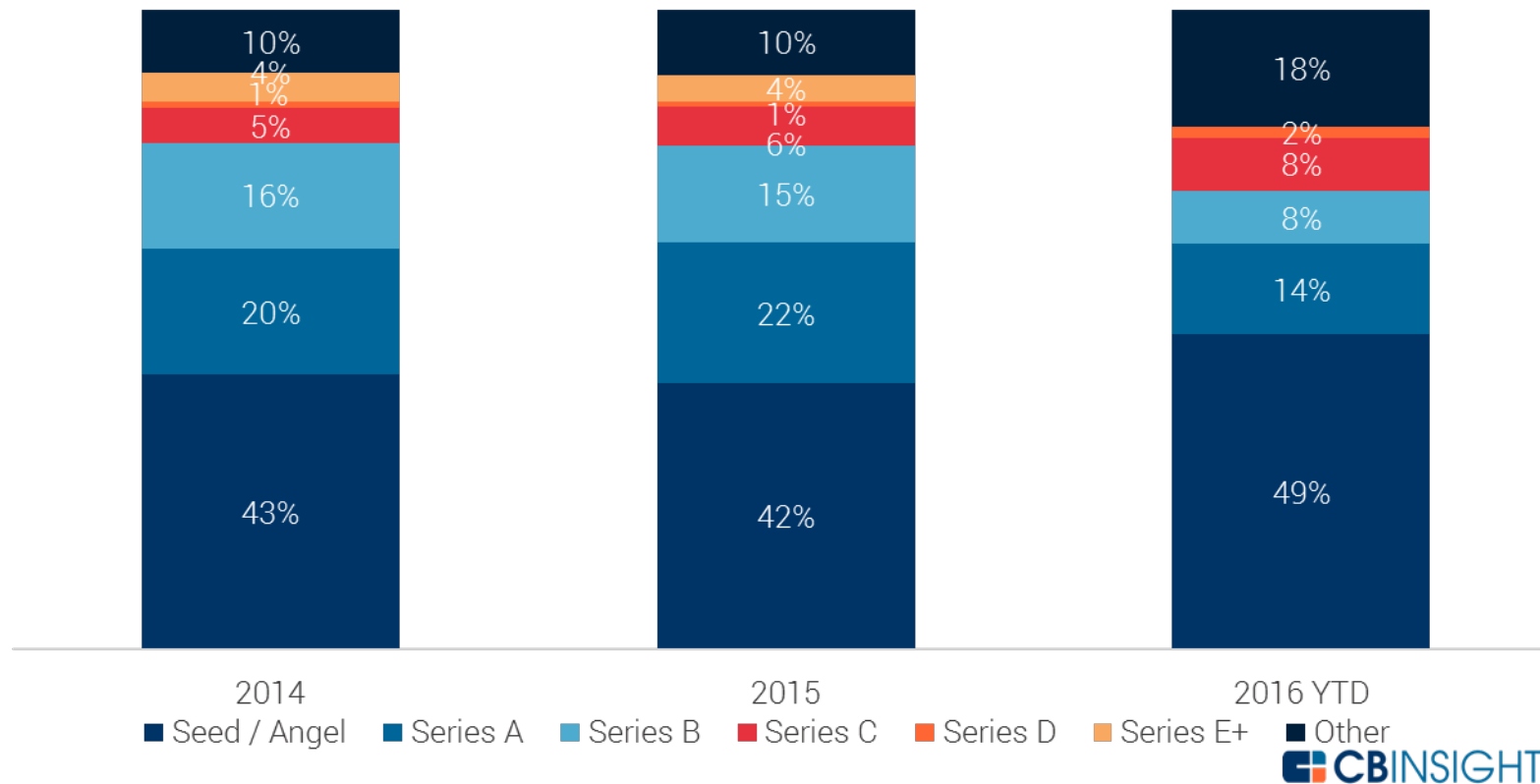
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HALF OF ALL INSURANCE TECH DEALS IN 2016 YTD ARE AT SEED-STAGE

INSURANCE TECH DEAL SHARE BY STAGE 2014 - 2016 YTD (AS OF 9/26/2016)



Source: CB Insights

VENTURE CAPITAL INVESTORS IN INSURANCE TECH: THEN AND NOW

55

Traditional and corporate VCs invested in an insurance tech startup in 2012

134

Traditional and corporate VCs invested in an insurance tech startup in 2016 YTD.

Select active multi-stage VCs in insurance tech:



Select active early-stage VCs in insurance tech:



Source: CB Insights

FIN TECH-SPECIFIC VENTURE FIRMS HAVE BEEN ACTIVE IN INSURANCE

Ribbit Capital

Portfolio cos:

 ROUTE SIXTY-SIX
VENTURES















































Source: CB Insights

INVESTOR ECOSYSTEM DEVELOPING. CAPITAL IS ABUNDANT

Note: Select investors below not ranked or exhaustive.

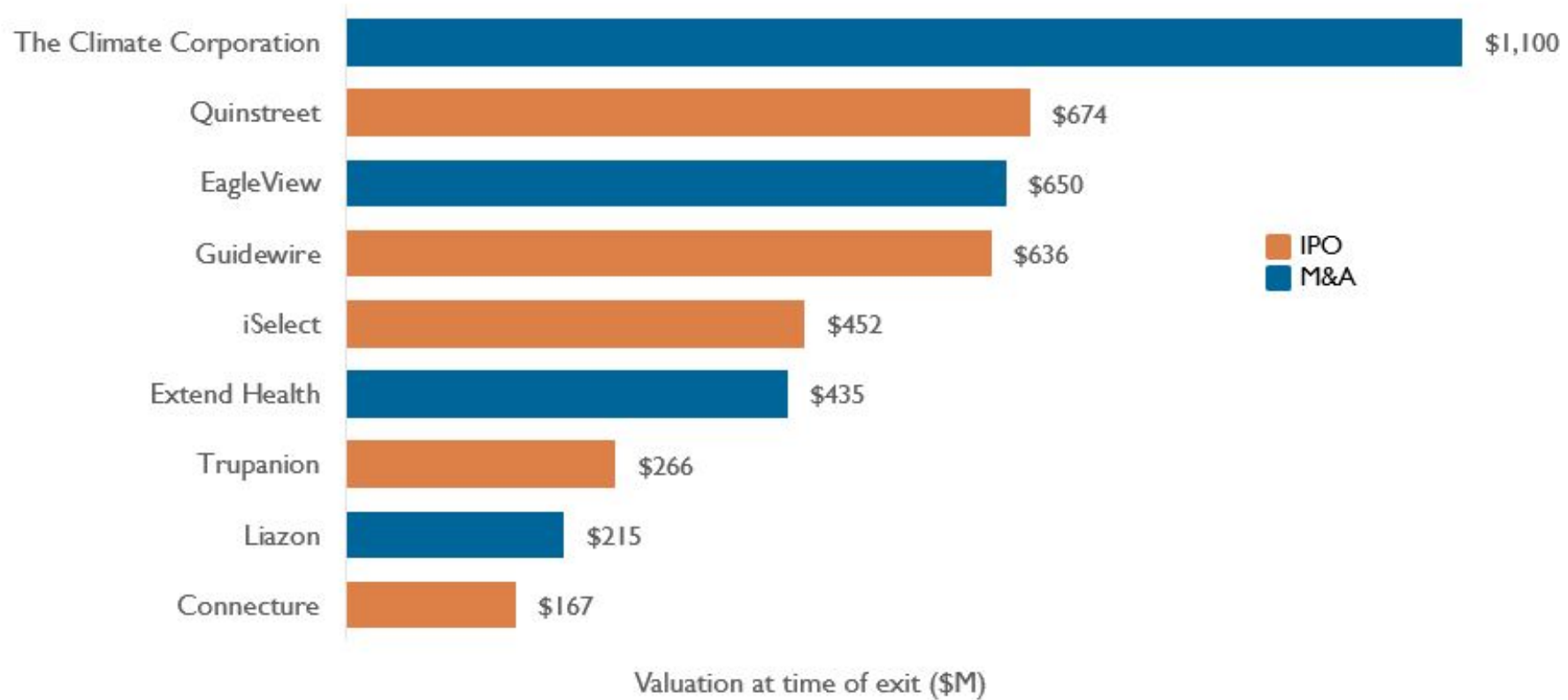
- Accelerators
- Vertical specific VCs
- Generalist VCs
- Vertical-specific corporate VCs
- Global (re)insurers
- ...and much more

The image displays a grid of logos for various investors, categorized into five groups:

- Accelerators:** startupbootcamp InsurTech, GLOBAL INSURANCE ACCELERATOR, PLUGANDPLAY INSURANCE Silicon Valley in a Box®, WI InsurTech, Y Combinator, 500, techstars.
- Vertical specific VCs:** Ribbit Capital, ROUTE SIXTY-SIX VENTURES, anthemis | group, nyca, OAK HC/FT, CORE INNOVATION CAPITAL.
- Generalist VCs:** canaan partners, General Catalyst Partners, BESSEMER VENTURE PARTNERS, 8VC, ANDREESSEN HOROWITZ, lightbank, Horizons Ventures 維港投資.
- Vertical-specific corporate VCs:** AXA Strategic Ventures, XL Innovate, AMERICAN FAMILY VENTURES, MassMutual VENTURES, TRANSAMERICA VENTURES, NEW YORK LIFE, 中国平安 | 创新 PINGAN VENTURES, Munich RE, AVIVA Ventures.
- Global (re)insurers:** CHUBB, SUNCORP, 太平洋保險 CPIC, HISCOX, FOSUN 复星, Goldman Sachs, Guidewire®, GREENOAKS CAPITAL MANAGEMENT, White Mountains INSURANCE GROUP.

FEW MAJOR INSURANCE TECH EXITS TO DATE

Top Venture-Backed Insurance Tech Exits 2010 - 2016 YTD



Source: CB Insights

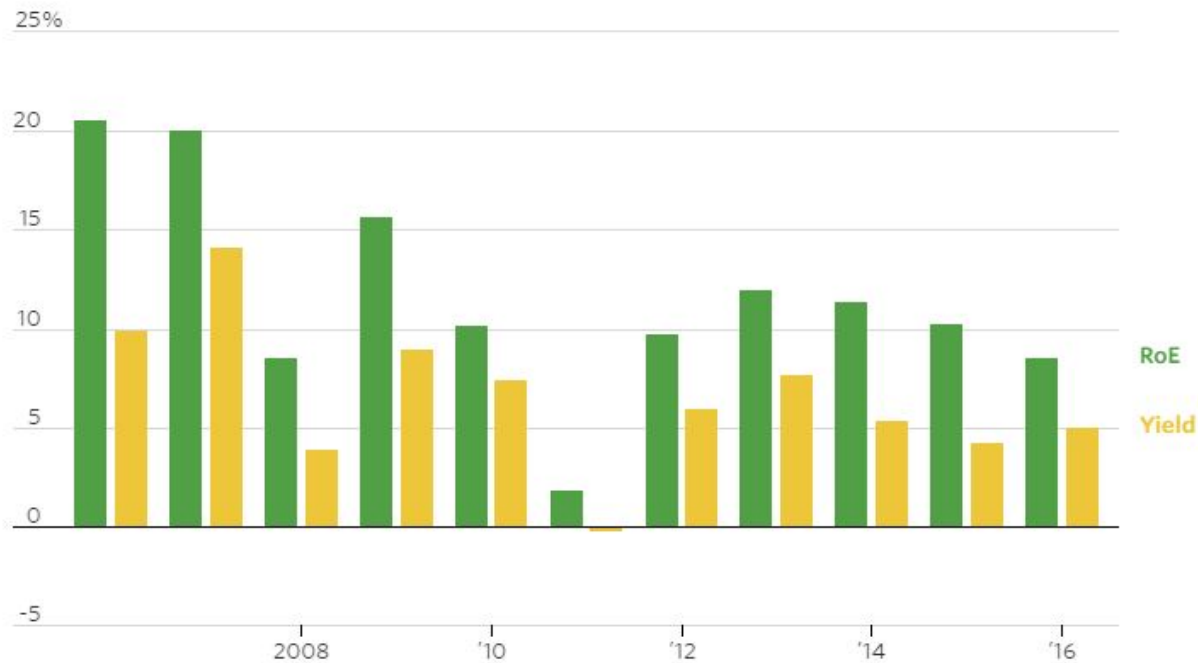
WHERE (RE)INSURERS ARE MAKING MOVES

“THE LOOMING STORM IN INSURANCE”

“The question for property-and-casualty insurers isn’t only whether reinsurance pricing will find a floor, but also how much the industry is starting to amplify financial and actuarial risks now.”

Return Pretender

Reinsurance industry median returns on equity versus yields on catastrophe bond funds



2016 data measured at half year
Source: Moody's

THE WALL STREET JOURNAL

Source: WSJ



“My view is simple. [The industry will make] all kinds of radical changes because we know our business is inherently inefficient. How we harness technology, how we work with it, all of that can lead to wonderful, imaginative solutions about how we could make this whole ecosystem wildly less costly.”

Mike McGavick
CEO, XL Group

Source: <http://www.insurancejournal.com/news/international/2016/09/16/426751.htm>



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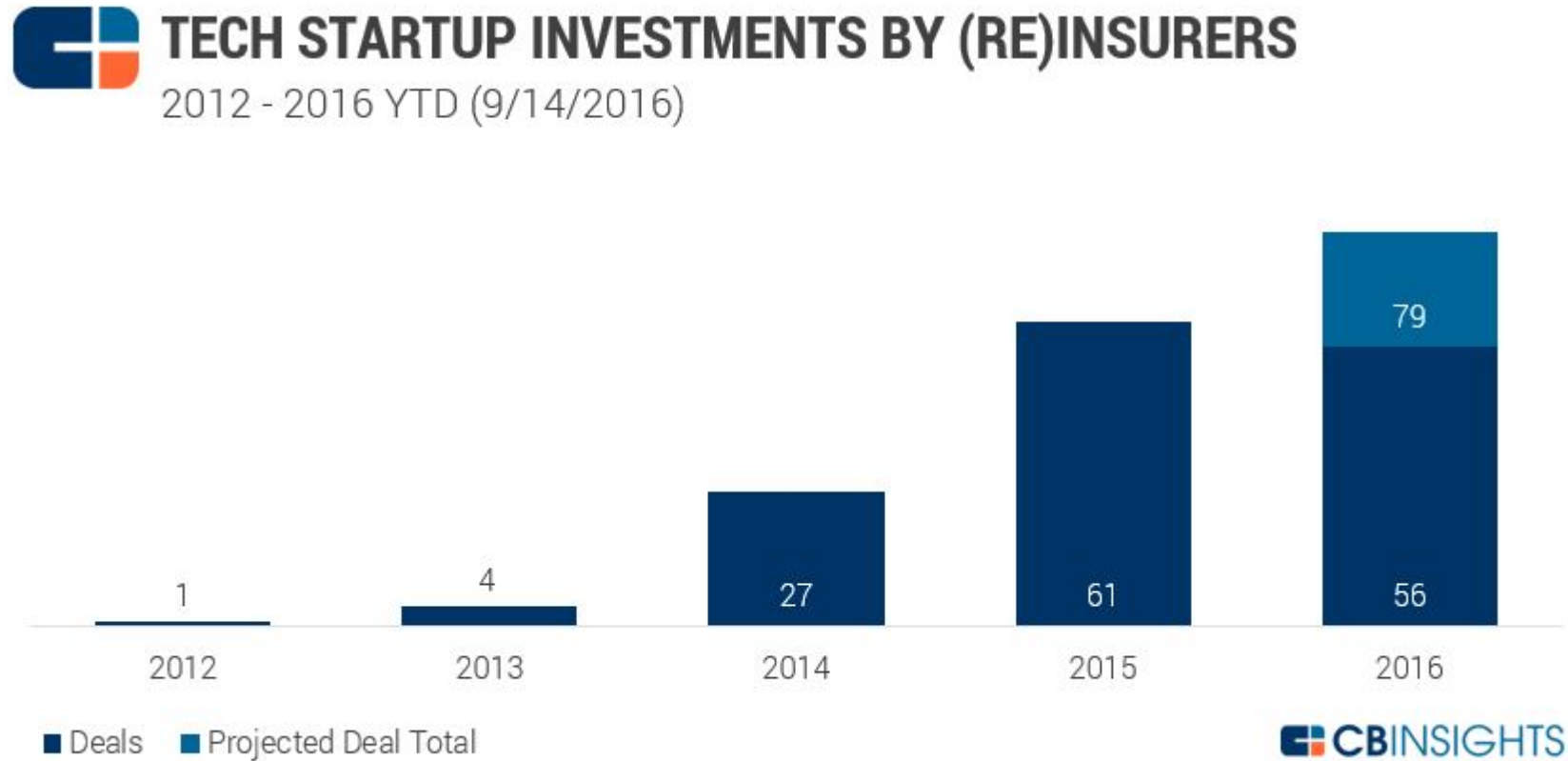
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(RE)INSURERS GO CORPORATE VENTURING

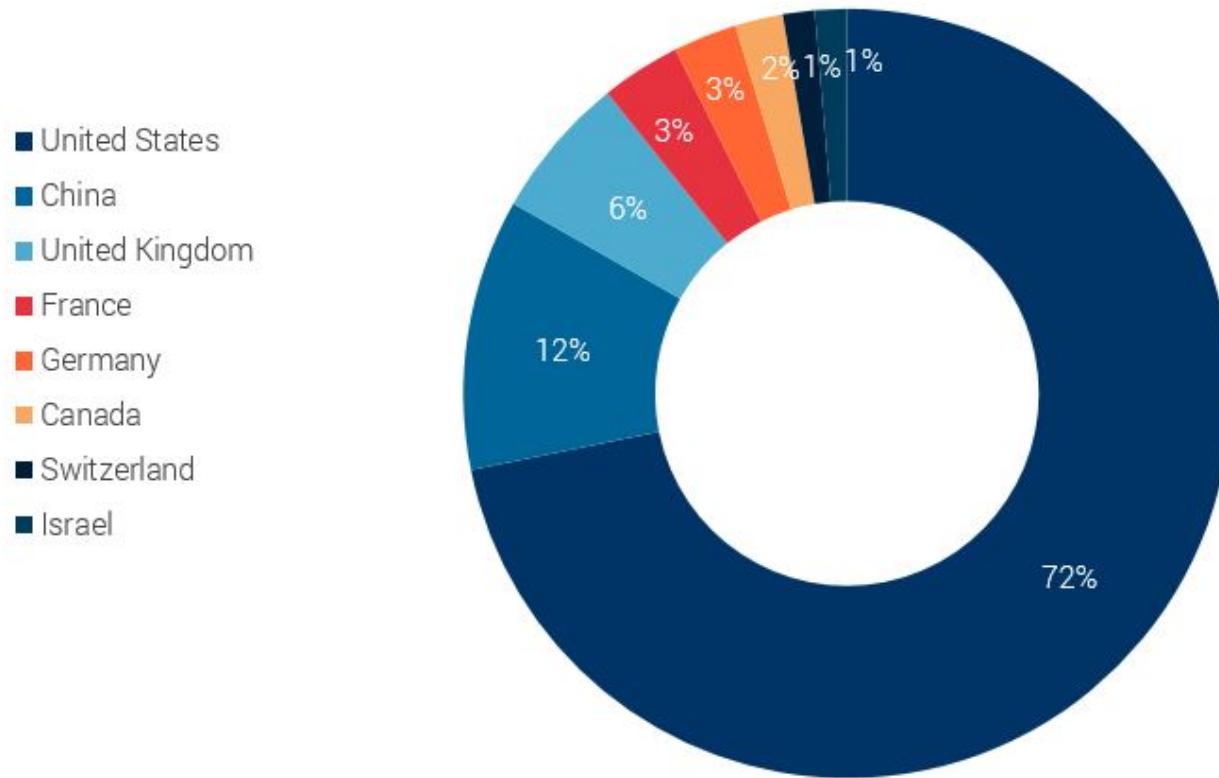
Investments in private tech companies by (re)insurers and their corporate venture arms on pace to rise nearly 20X from 2013 to 2016 at the current run rate.



Source: CB Insights

US TECH STARTUPS TAKE OVER 70% OF (RE)INSURER DEALS

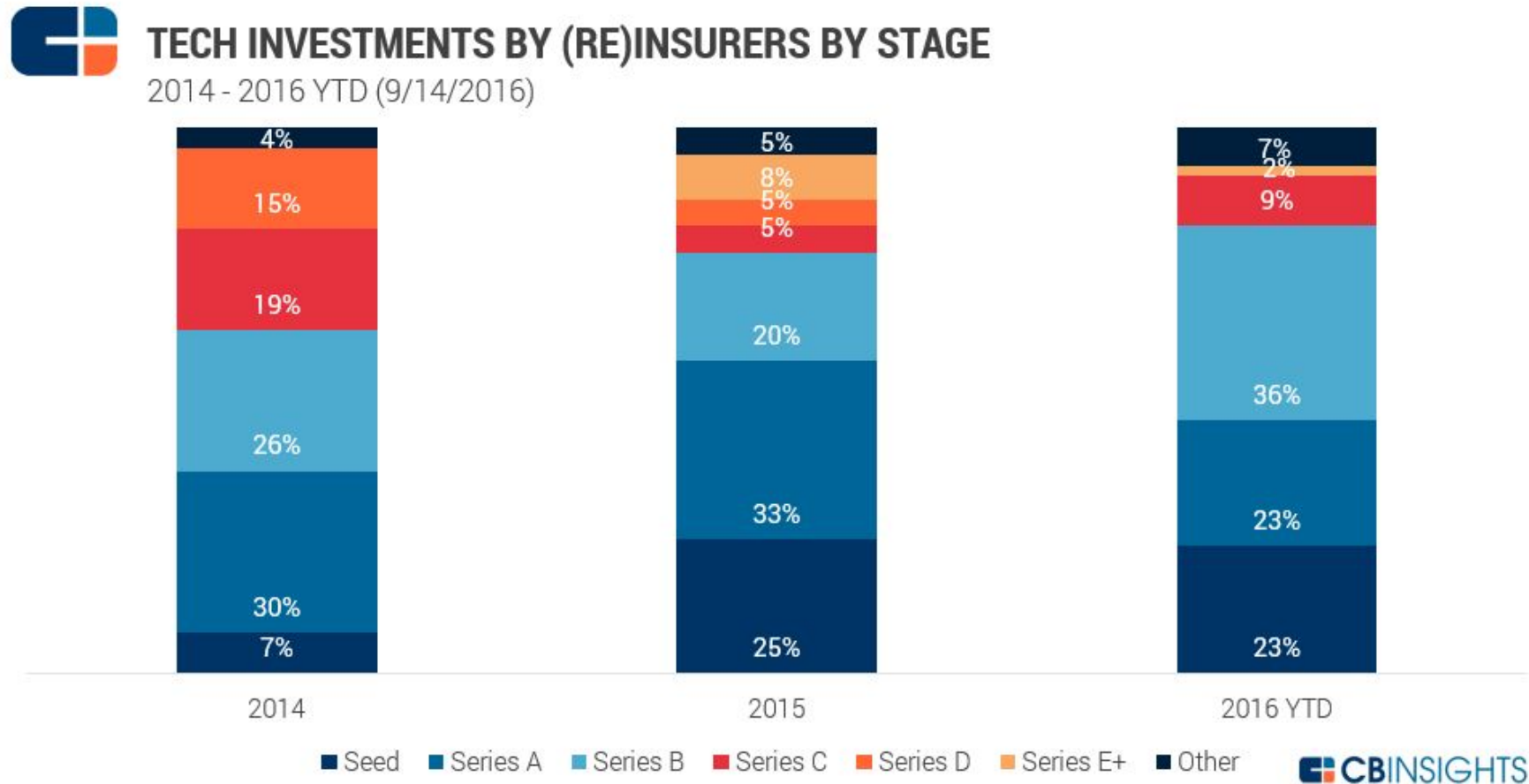
TECH INVESTMENTS BY (RE)INSURERS BY GEOGRAPHY
2012 - 2016YTD (9/14/2016)



Source: CB Insights

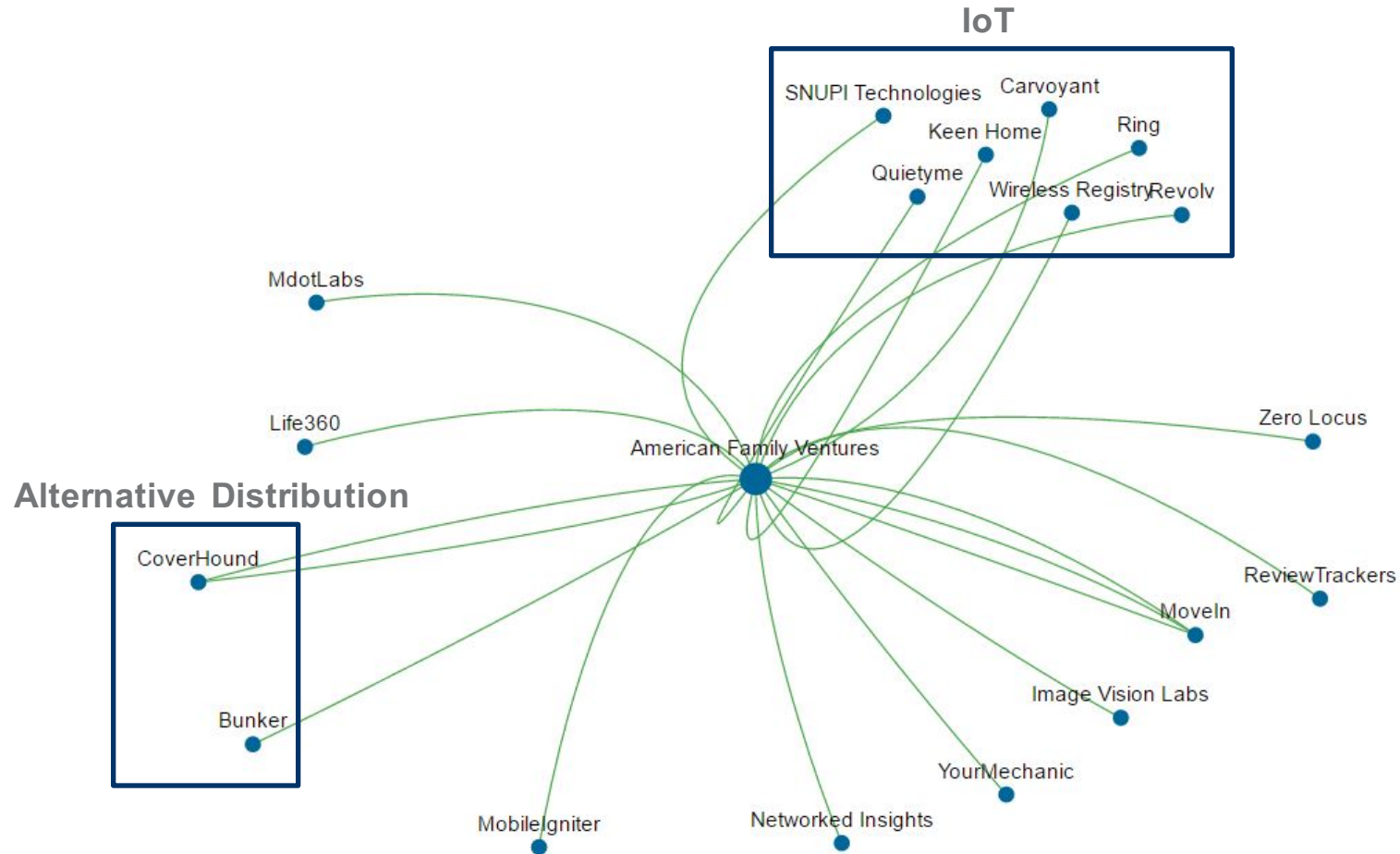
INSURANCE CORPORATES MORE ACTIVE AT SEED-STAGE THAN AVERAGE CORPORATE VCS

In 2015, one-fourth of all tech investment activity by (re)insurers and their corporate venture arms took place at the seed-stage.



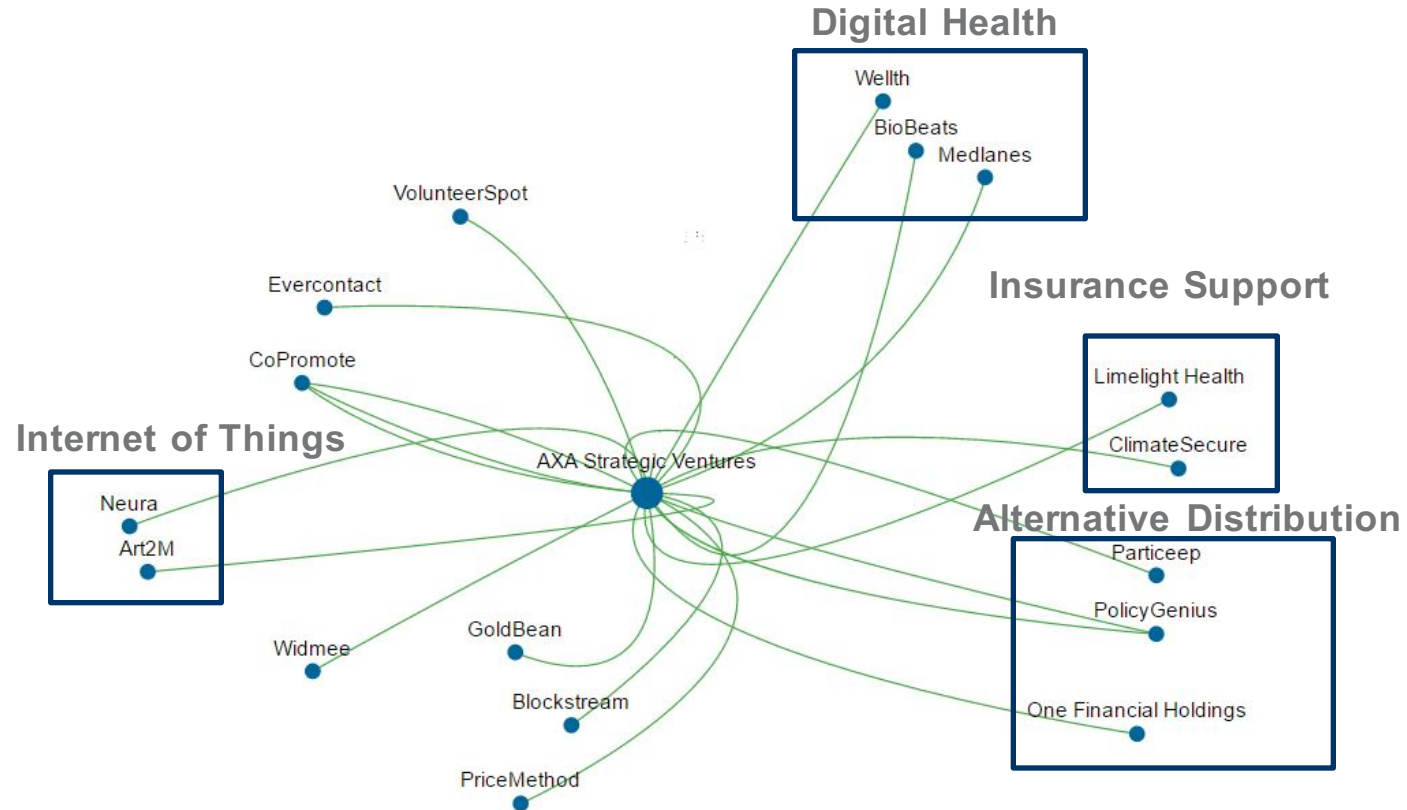
Source: CB Insights

A LOOK AT AMFAM VENTURES



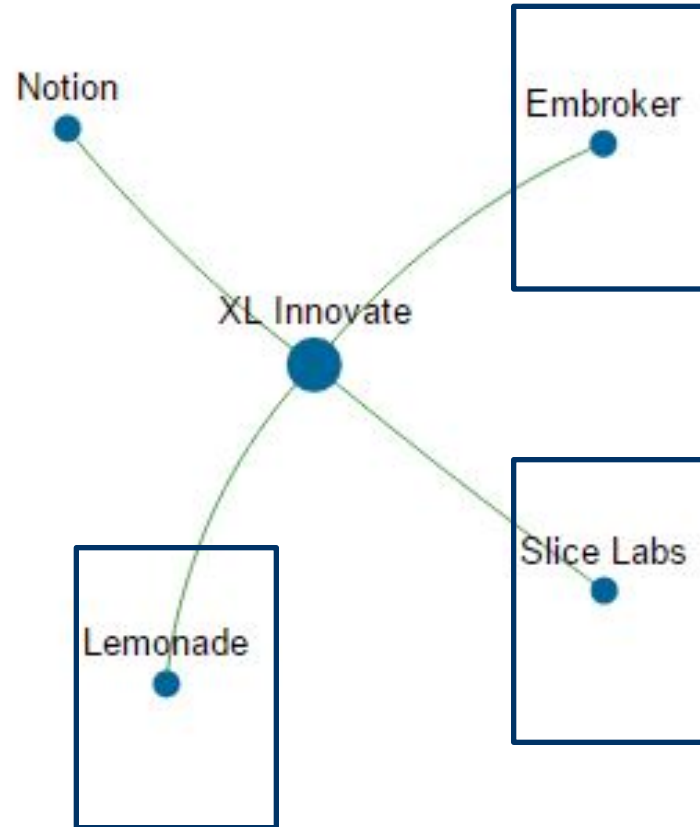
Source: CB Insights

A LOOK AT AXA STRATEGIC VENTURES



Source: CB Insights

A LOOK AT XL INNOVATE



Source: CB Insights

INSURERS BACKING TECH STARTUPS SELLING INSURANCE

INSURANCE DISTRIBUTION STARTUPS BACKED BY INSURERS

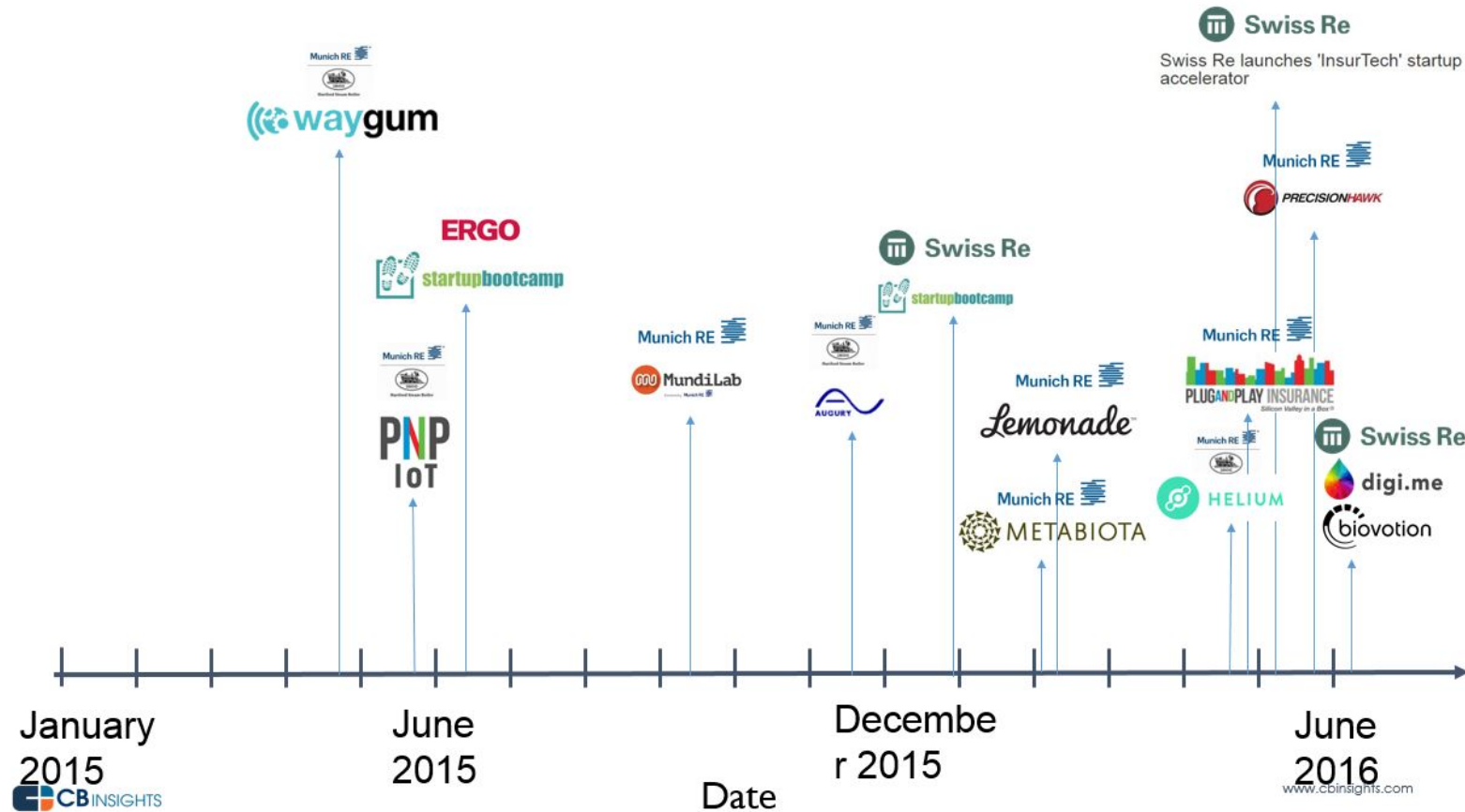
Insurer	Insurance Distribution Startup
	Lemonade™ EMBROKER Slice
	CoverHound bunker.
	policygenius
	policygenius
	policygenius
	metromile
	CoverHound
	trōv

CBINSIGHTS

Source: <https://www.cbinsights.com/blog/insurance-corporate-venturing-2016/>

LEADING REINSURERS EXPLORE STRATEGIC MOVES ACROSS TECH LANDSCAPE

Startup and Accelerator Moves By Swiss Re & Munich Re



Source: <https://www.cbinsights.com/blog/reinsurance-tech-startup-moves/>

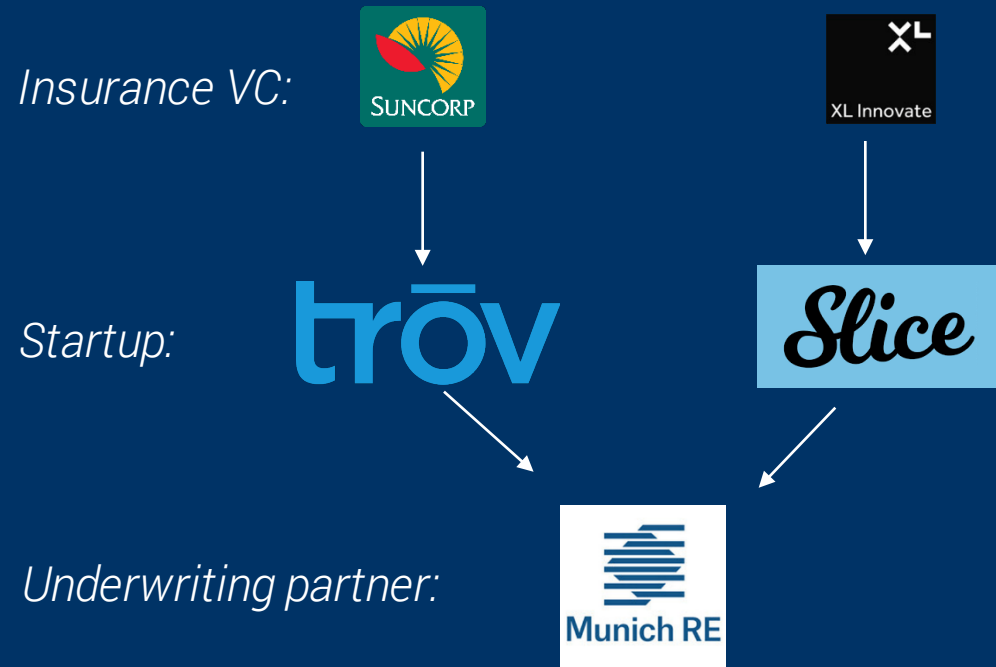
REINSURERS PROVIDING CAPACITY TO STARTUPS

“Getting the right amount of capacity behind you to address the specific markets is the biggest risk. This includes primary carriers, re-insurers and other alternative risk-transfer sources like captives. The balance is being able to get the capacity you need with the amount of control and flexibility required.”

– Tim Attia, CEO, Slice Labs

“Digital Partners is a new Munich Re global venture designed to partner with disruptors who are changing the way insurance is experienced by customers. Digital Partners is developing innovative propositions with digital insurance start-ups and digital verticals that are creating new ways for consumers to interact with the insurance industry.”

Source: Munich Re





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ECOSYSTEM TRENDS & HAPPENINGS

FINTECH ENTREPRENEURS MIGRATE TO TAKE ON INSURANCE...

Marketplace Lending

 **LendingClub**



UVAMO

Mobile billing

 **Check**



next insurance

Digital Banking

 **SIMPLE**



...AND INSURANCE TALENT IS MIGRATING TO THE INSURANCE TECH ECOSYSTEM

Insurance Execs' Midlife Crisis Cure: Four AIG, ACE Veterans Join Startup P2P Insurer Lemonade

By Andrew G. Simpson | January 12, 2016

Cyence Names Jennifer Livingstone Vice President of Business Development

Startup	Hire	Description	Date
Next Insurance	Lacey Pevey (VP Insurance)	Pevey was previously Chief Underwriting Officer for the Financial Institutions Division at AIG	May-16
Jetty	Braden Davis (Head of Insurance)	Davis joins from QBE, where he was head of business transformation, standard P&C	Apr-16

Insurance Exec Slattery Joins Driveway Team in California

May 3, 2016

Online Agency Insureon Adds Hartford, PwC Execs to Leadership Team

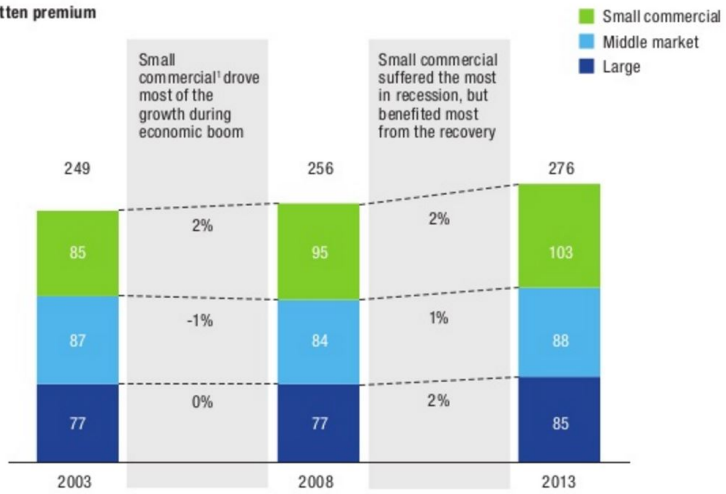
January 13, 2016

Connecticut Based RiskMatch Hires Golden

September 14, 2016

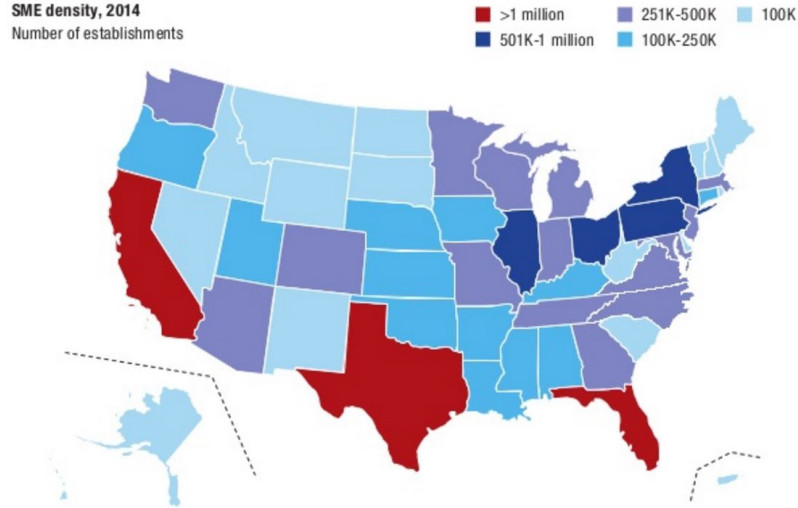
STARTUPS SEE OPPORTUNITY IN SMALL COMMERCIAL

Direct written premium
\$ billion



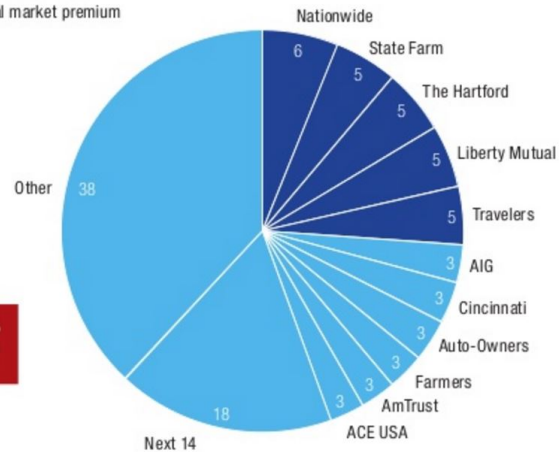
¹ Defined as employers with 1 to 50 FTEs.
Source: AM Best, Caring

SME density, 2014
Number of establishments



Source: Market Insights

Small commercial¹ market share, as of 2013
\$ billion, percent of total commercial market premium



Large² carriers now represent 51% of premiums in 1-29 FTE segment, up 12 points from 2009.

Select US investor-backed startups:



next insurance



coverwallet



IN EUROPE, COMPETITION HEATS UP AMONG MOBILE INSURANCE MANAGERS

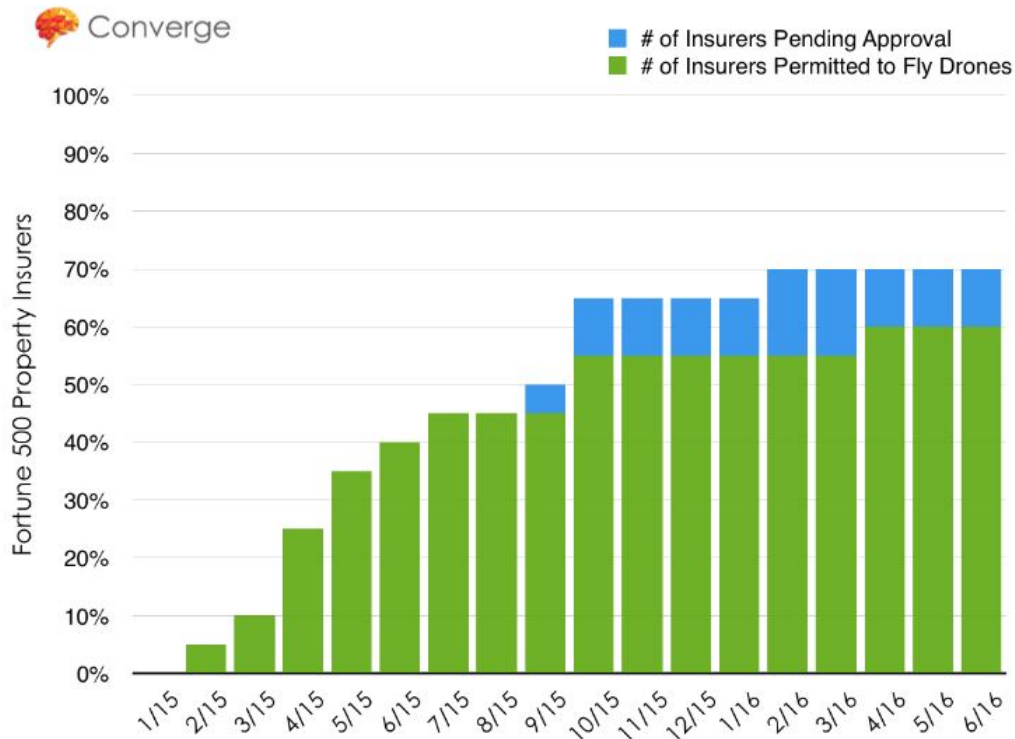


	FinanceFox	Knip	Clark	SAFE
Headquarters	Berlin Germany	Zurich Switzerland	Berlin Germany	Heidelberg Germany
Website	financefox.de	knip.com	clark.de	getsafe.de
Status	Private	Private	Private	Private
First Funding	2016	2014	2015	2015
VC Backed	Yes	Yes	Yes	Yes
# of Investors	9	6	13	11
Days Since Last Funding	6	179	56	340
Total Disclosed Funding:	\$33.5M	\$18.3M	\$14.8M	n/a

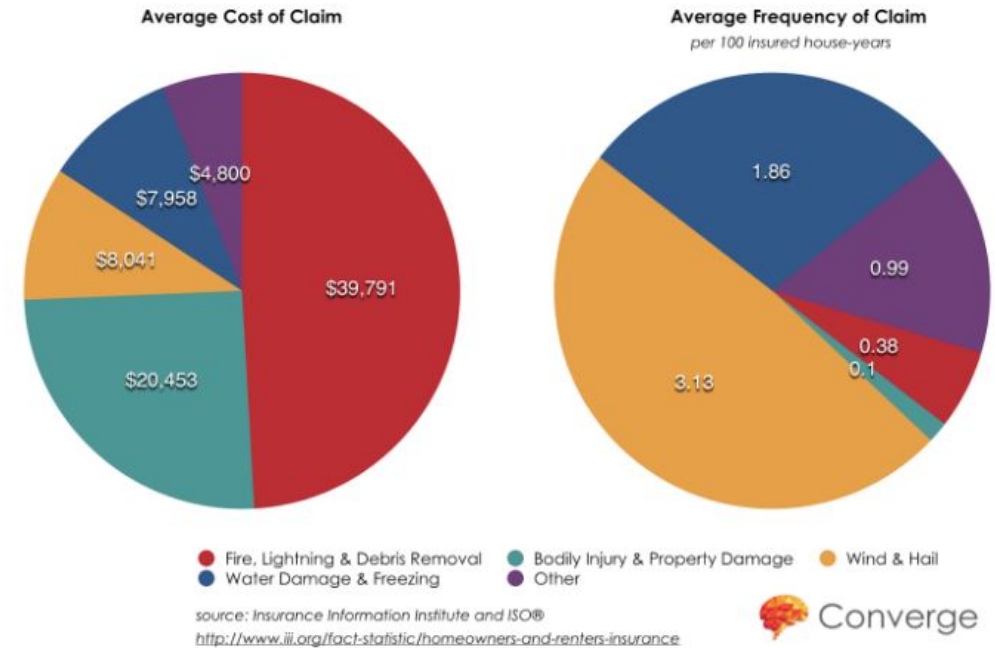
Source: CB Insights

THE DRONE OPPORTUNITY FOR INSURERS...AND STARTUPS?

Drone Adoption Rate by Fortune 500 Property Insurers



Costs and Causes of Residential Property Claims



Source: <https://www.cbinsights.com/blog/drone-property-insurance/>



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STARTUPS AIM TO REINVENT THE HOMEOWNERS AND RENTERS INSURANCE PROCESS

Lemonade



Are you a renter or a homeowner?

 RENTER <input type="radio"/>	 OWNER <input checked="" type="radio"/>
--	--

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Protection for you and the things you love

SIGN UP TO STAY IN THE LOOP

Enter email address



COMING SOON

At Hippo, we're reimagining home insurance.
Simpler. Smarter. On your terms.



Source: Lemonade, Hippo, Jetty

OPPORTUNITIES IN CYBERINSURANCE

Stand-Alone Cyber Coverage

(Year-End 2015)

Rank	Company	Direct Written Premium (\$000)	Direct Incurred Loss Ratio (%)	Policies In-Force Claims Made	Occurrence
1	XL Group Ltd.	113,432	115.2	1,301	—
2	Beazley Insurance Co.	61,712	8.4	4,950	—
3	Travelers Companies Inc.	42,373	52.7	5,489	—
4	Chubb Limited.	34,960	32.3	1,944	—
5	Allied World Assurance Co.	29,914	61.9	909	—
6	AXIS Capital Holdings Ltd.	29,040	4.2	1,015	—
7	American International Group	21,633	53.0	1,605	—
8	Zurich Insurance Group	16,537	163.0	386	409
9	Endurance Specialty Holdings	15,681	60.2	144	257
10	Tokio Marine Group	14,882	34.1	—	9,925
11	Alleghany Corp.	13,104	42.4	870	1
12	Ironshore, Inc.	12,213	111.6	306	—
13	CNA Financial Corp.	10,754	80.1	1,717	—
14	Berkshire Hathaway Inc.	9,598	54.6	615	—
15	BCS Insurance Co.	9,594	44.8	829	—
	Industry	483,198	65.2	58,327	11,630

Note: Incurred loss ratio includes adjusting and defense and cost containment expenses.

Source: SNL Financial.

Source: SNL

Marsh Launches Cyber Risk Assessment Services

April 29, 2015

Marsh Cyber Monitor and Marsh Cyber View add to Marsh's cyber risk analytics capabilities, including its proprietary cyber security self-assessment and the Marsh Cyber IDEAL model, which helps clients by quantifying the range of potential outcomes from a data breach.

Marsh Cyber View and Marsh Cyber Monitor are powered by technology services from Cyence, a cyber security analytics services provider. Marsh will continue to collaborate with Cyence and other firms to further develop its capabilities to help clients better understand and manage their cyber risk.

CSTAR

WHAT'S YOUR SCORE?

For enterprises running multiple business applications in multiple environments, securing the applications and data is a critical challenge. As the number of attacks increase, it becomes increasingly difficult and expensive to obtain insurance for breaches and data loss.

With your organization's complexity growing, how can you understand your risk and help insurance companies determine the insurability of your business against data breaches?

INSURANCE TECH: ITEMS TO LOOK FOR

INSURANCE TECH GETTING MORE CROWDED FROM EXISTING FINTECH PLAYERS IN THE US...



Total Funding: \$1.54B
Estimated 2016 revenue: \$357.4M



Total Funding: \$69M
Number of users: 30M+



Total Funding: \$368.5M
App Store Finance Rank: #1

SoFi Plans to Offer Life Insurance by End of Year

by Selina Wang
Selina_y_wang

September 21, 2016 – 5:21 PM EDT

- ▶ Startup will add product as soon as October or by end of year
- ▶ Fintech lender looks to expand further beyond student loans

Name: NERDWALLET INSURANCE SERVICES License#: 0K92033
 License type: Accident and Health Status: Active Status Date: 05/31/2016 Exp Date: 05/31/2018
 License type: Casualty Broker-Agent Status: Active Status Date: 05/31/2016 Exp Date: 05/31/2018
 License type: Life-Only Status: Active Status Date: 05/31/2016 Exp Date: 05/31/2018
 License type: Property Broker-Agent Status: Active Status Date: 05/31/2016 Exp Date: 05/31/2018
 Business Address: 901 MARKET STREET 6TH FLOOR SAN FRANCISCO, CA 94103

Records 1 to 6

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GET A QUOTE

It's Free

Source: Bloomberg, WSJ, California Dept. of Insurance, Credit Karma

...AND ABROAD. CHINA'S LARGEST FINTECH GIANT EYES INSURANCE

Alibaba affiliate buys control of Cathay Financial insurance subsidiary

Tuesday, September 15, 2015

Share: [f](#) [t](#) [g+](#) [weibo](#) [in](#)



Ant Financial Backs China's First Mutual Insurance Association


By Jillian Yue | 22 June 2016 — 17:48 HKT

Alibaba Health sets up JV with China Taiping Insurance



Updated: 2016-04-23 09:50
By Meng Jing (China Daily)

Source: Ant Financial



COMING OUT: LIFE INSURANCE STARTUPS






 Ladder GET A QUOTE

Enter a few basics to see your quote in seconds.

I am a  FEMALE  MALE born on 2-7-1901

I'm 7 feet 0 inches tall and weigh 500 pounds.

I am a  NON-SMOKER  SMOKER ⓘ

My zipcode is 90210 . My overall health is     
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The screenshot shows the Cape Analytics website with a navigation bar containing 'Products', 'Company', 'Product Trial', and 'Client Portal'. The main content area features an aerial view of a residential neighborhood. Overlaid on this view are three data panels. The central panel, labeled '1', provides data for a house with a purple roof: ROOF TYPE: GABLE, ROOF MATERIAL: SHINGLE, ROOF CONDITION: GOOD, BLDG FOOTPRINT: 1,325 sq ft, and OTHER: SKYLIGHT, SOLAR PANEL. To its right, a panel labeled '2' shows data for a house with a green roof: ROOF TYPE: HIP, ROOF MATERIAL: SHINGLE, ROOF CONDITION: FAIR, BLDG FOOTPRINT: 1,500 sq ft, and OTHER: SKYLIGHT, SOLAR PANEL. A third panel on the left shows partial data for a house with an orange roof: BLDG FOOTPRINT: 1,500 sq ft, and OTHER: SKYLIGHT, SOLAR PANEL.

The screenshot shows the Human API website with a navigation bar containing 'Platform', 'Solutions', 'Developers', and 'Company'. The main content area features a background image of a mountain range. The text reads: 'Get health data from everywhere' followed by 'Real-time access to digital, structured health and medical data from providers, labs, pharmacies, devices and apps'. Below this text are two buttons: 'Get Started' and 'Request a Demo'.

Source: Cape Analytics, Human API

WHERE MOBILE FITS IN INSURANCE DISTRIBUTION

App Store Breakdown of Top 100 "Finance" Apps

As of 3/29/2016



**Private VC-backed Apps
in Top 100**



**Insurance Carrier Apps
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STILL MORE (RE)INSURERS JUMPING INTO CORPORATE VENTURING AND INVESTMENTS

Scottsdale Insurance's Miller Departs to Lead Parent Nationwide's Venture Arm

By Mark Hollmer | December 18, 2015

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Michael Miller, the longtime president and chief operating officer of Scottsdale Insurance Co., has quietly moved onto a new executive role with corporate parent Nationwide where he'll manage and spearhead strategic investments for the insurance giant.

Miller is the new president of Nationwide Ventures, Nationwide spokesperson Eric Hardgrove told *Carrier Management*. Miller's new role was formally announced in October both internally and with business partners, he noted.

PartnerRe Appoints Chairatch Phrompechrut as Head of Strategic Ventures

January 25, 2016

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PEMBROKE, Bermuda--(BUSINESS WIRE)-- PartnerRe Ltd. (NYSE:PRE) today announced that Chairatch Phrompechrut has been appointed to the position of Head of Strategic Ventures. Mr. Phrompechrut will report to Marvin Pestcoe, CEO Life, Health and Strategic Ventures. In this position, Mr. Phrompechrut will lead the effort to pursue investments in business development opportunities and partnerships.

ABOUT THE PRESENTER

Matthew Wong

Senior Research Analyst, CB Insights

Published analysis and research has been featured in The New York Times, The Wall Street Journal, The Financial Times, Bloomberg and CNBC.

Launched CB Insights insurance tech newsletter, which covers startup and tech trends in the global insurance industry and reaches 10,000+ (re)insurance execs, investors and startup founders: cbinsights.com/research-insurance-tech-newsletter

Graduate of Northwestern University, *magna cum laude*.



@mlcwong



mwong@cbinsights.com



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