

The background features a dense pattern of blue umbrellas, with one prominent red umbrella on the right side. The umbrellas are viewed from above, showing their segmented canopy structure.

INT.

MULTILINE INSURANCE: AN EMERGING OPPORTUNITY

Global digital insurance platform market to grow at
13.7% CAGR till 2023

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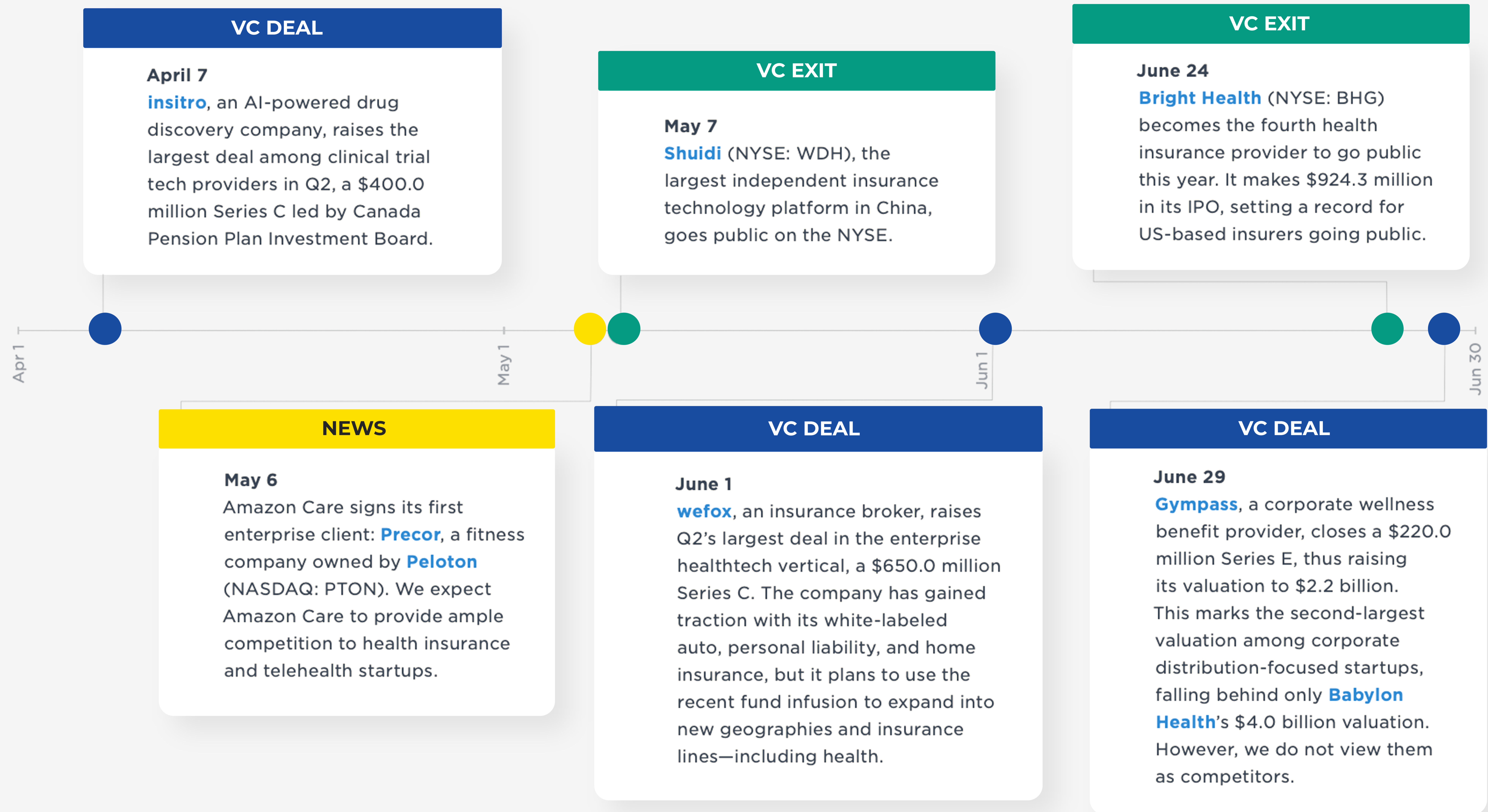
OVERVIEW

The insurance industry is a major component of the economy by virtue of the the essential social and economic role it plays by covering personal and business risks. The Global Insurance market is estimated to be \$5.05 Trillion in 2021 (Statista) and is expected to grow to \$6.4 Trillion by 2025. With increased risk awareness owing to the new normal, the economic recovery of the world is set to accelerate the demand for life insurance and other insurance products.

The COVID-19 pandemic accelerated digital initiatives for most insurers. Due to restriction to access most traditional insurers had to adapt to the digital. Many had to remotely sell and interact with customers, underwrite assets without physical inspection, and virtually adjust claims.

While insurance, like finance is a regulated industry, startups are still developing fresh new approach. With the help of prevalent technologies like cloud, APIs, telematics, analytics, machine learning, OCR startups are disrupting insurance activities—such as underwriting and claims management. Models like re-insurance and multi-line insurance through technology are now being able to make insurance attractive to previously untapped markets like gig economy, travel and so on.

Q2 2021 Timeline



INSURANCE INDUSTRY MARKET MAP

Property & Casualty Total Raised: \$6.03B

Auto Total Raised: \$1.66B

Property & Casualty Total Raised: \$6.03B

Home Total Raised: \$3.20B

Property & Casualty Total Raised: \$6.03B

Microinsurance Total Raised: \$849.53M

Source: PitchBook

INSURANCE INDUSTRY MARKET MAP

Property & Casualty

Total Raised: \$6.03B

Renters

Total Raised: \$328.64M

Canopy Garantime GOODCOVER Jetty

Leap LeaseLock Rhino

STEADILY. Surrond Insurance theguarantors

Health & Life

Total Raised: \$5.80B

Health

Total Raised: \$4.41B

advise alan asistensi beam smarter dental care BestDoctor bind circolo

Decent DevotedHealth EasyHealth igloo insurello LEVEL Medbanks

ottonova SafetyWing Sehteq sidecar health SOLERA Spot

Stride sunday Troy 福村宝 悟空保 惠保 园心惠保

Health & Life

Total Raised: \$5.80B

Life

Total Raised: \$1.39B

ALLLIFE COVER FOR THE LIVING anorak ASTEYA Avibra BESTOW

dayforward DEVDHAPPY ETHOS fabric Health IQ

integrity. jennylife INFINITY 凯森保险 Ladder listo! paraLife

RetireOne Provided by Aia Retirement Solutions SingaporeLife sprutt tomorrow Are you ready? yu life

Source: PitchBook

INSURANCE INDUSTRY MARKET MAP

Commercial Total Raised: \$3.37B

Business Liability Total Raised: \$1.56B

Commercial Total Raised: \$3.37B

Cyber Insurance Total Raised: \$1.08B

Commercial Total Raised: \$3.37B

Employment Total Raised: \$391.83B

Source: PitchBook

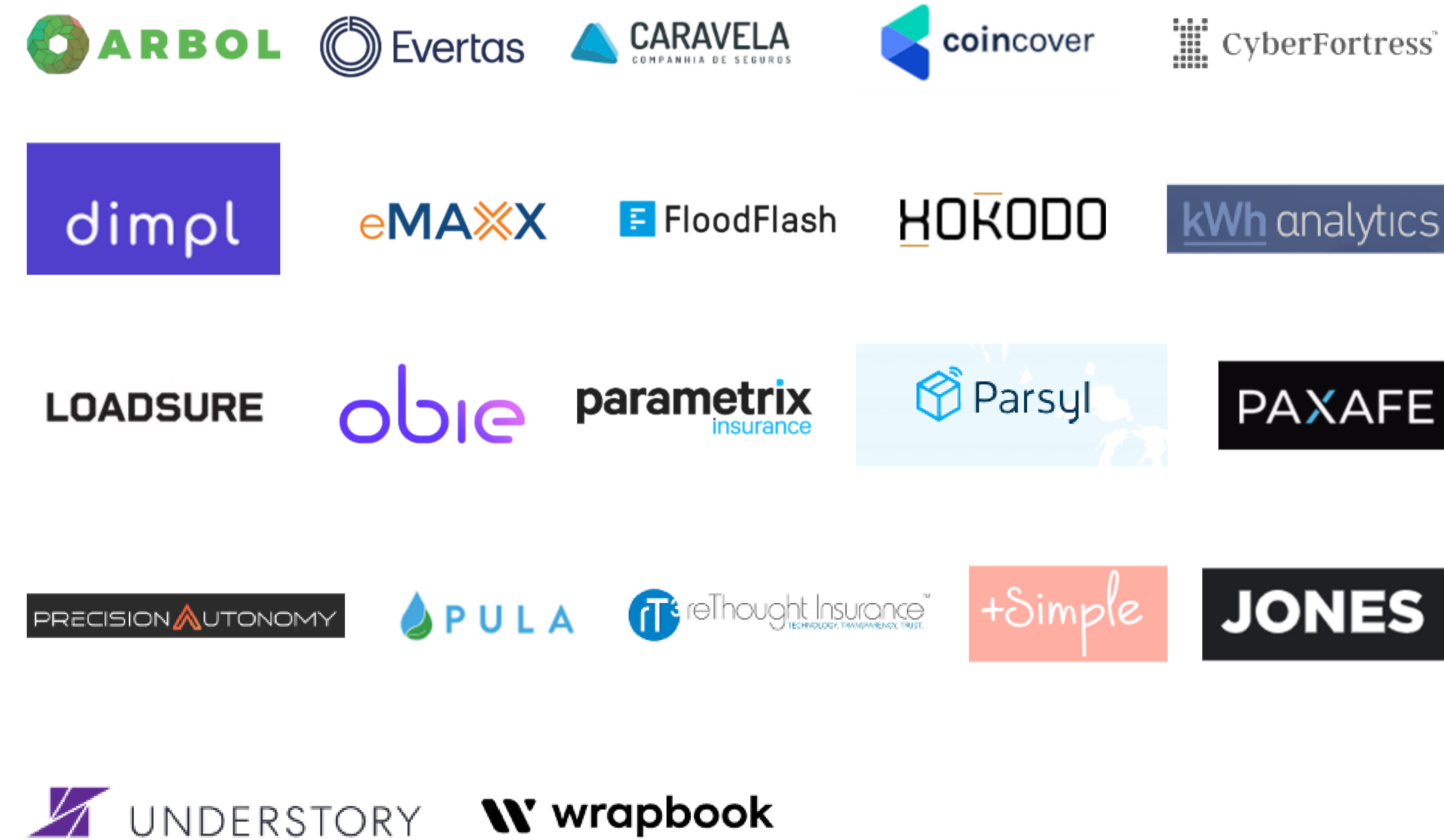
INSURANCE INDUSTRY MARKET MAP

Commercial

Total Raised: \$3.37B

Loss Protection

Total Raised: \$339.05M

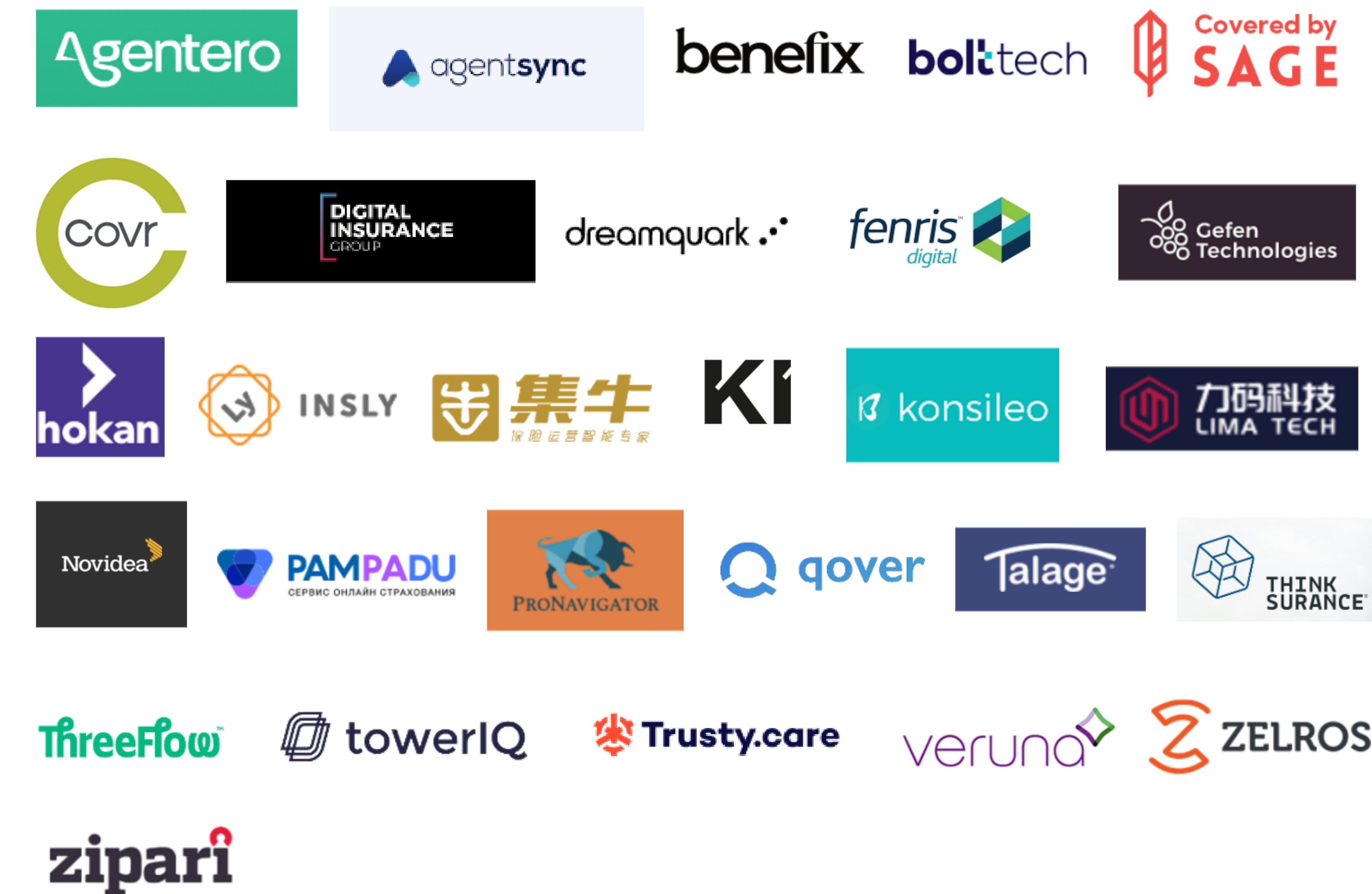


Distribution & Intermediation

Total Raised: \$8.15B

Agent and Broker Tech

Total Raised: \$1.44B



Distribution & Intermediation

Total Raised: \$8.15B

HR Benefits Administration

Total Raised: \$2.64B

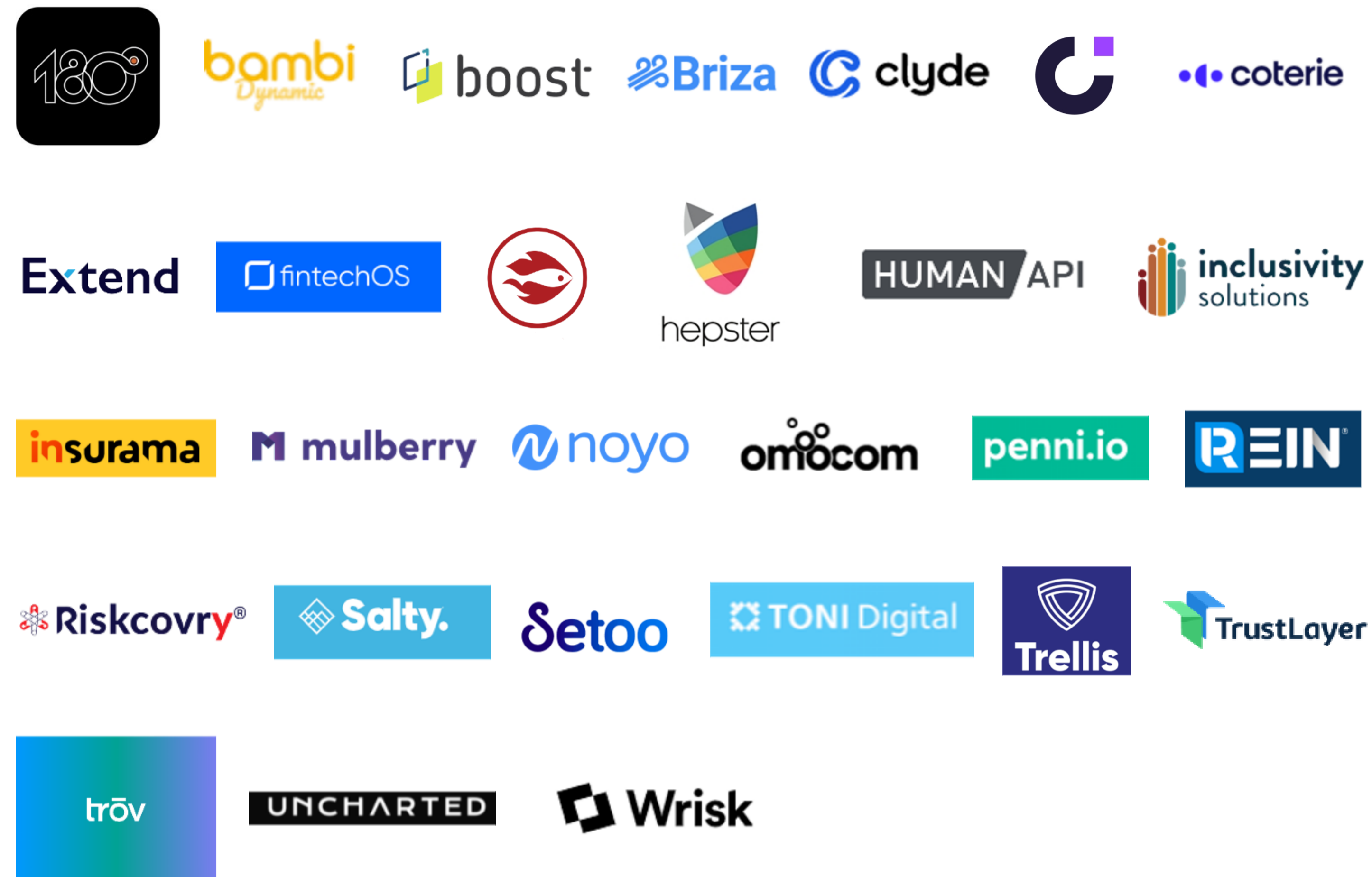


Source: PitchBook

INSURANCE INDUSTRY MARKET MAP

Distribution & Intermediation Total Raised: \$8.15B

Infrastructure and APIs Total Raised: \$867.45B



Distribution & Intermediation Total Raised: \$8.15B

Marketplaces Total Raised: \$3.21B



Administration and Claims Total Raised: \$1.73B

Billing and Collections Total Raised: \$227.57M



Source: PitchBook

INSURANCE INDUSTRY MARKET MAP

Administration and Claims

Total Raised: \$1.73B

Claims and Settlement

Total Raised: \$977.37M

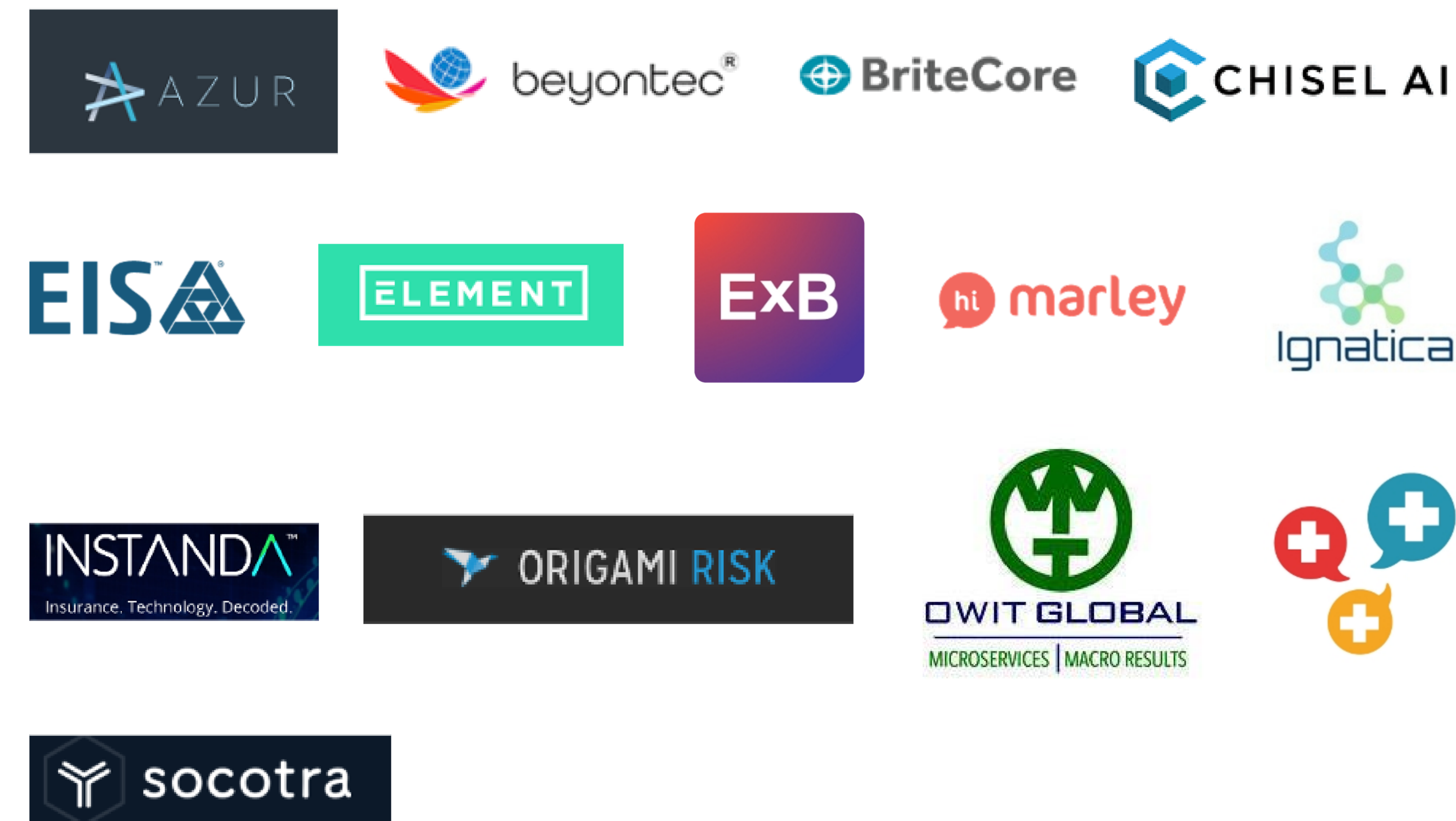


Administration and Claims

Total Raised: \$1.73B

Policy Servicing

Total Raised: \$528.78M



Underwriting

Total Raised: \$1.54B

Portfolio Strategy & Management

Total Raised: \$251.84B



Source: PitchBook

INSURANCE INDUSTRY MARKET MAP

Underwriting Total Raised: \$1.54B

Pricing Automation Total Raised: \$241.27B

AKUR8 APPMIN artificial. CEREBRAE

clariondoor earnix hyperexponential

MONTOUX Pathpoint Qibot 企保

Underwriting Total Raised: \$1.54B

Risk Assessment & Analytics Total Raised: \$1.05B

Archipelago Atidot Betterview CAPEANALYTICS convr corax

CyberCube Cytora daisy DESCARTES dfp envelop

Flyreel FRISS GRADIENT GROWERS EDGE kettle

OCCAM UNDERWRITING PLANCK Praedikat QOMPLX: qumata

sentiance spark insights TENSORFLIGHT Zendrive

Source: PitchBook

MARKET WATCHLIST: INSURANCE CORE SYSTEMS

Insurance management is complex, particularly across the various lines of business. The sophistication of business needs a policy administration system, or core system as the backbone of any insurer's operations. It's used to execute core policy management and processing including rating, quoting, issuance, endorsements, and renewals. It is estimated that insurers spend more than 75% of their IT budgets on maintaining legacy core systems. However, maintaining legacy systems not only leads to high maintenance costs, it create further inefficiencies for employees, agents, brokers, and others who interact with the systems.

Over the years, insurers have consolidated core systems through traditional IT vendors. While these monolithic platforms have served insurers well, upfront costs and implementation times remain high, distribution channels limited, and API integrations constrained and customized to these systems.

In recent years, cloud-native, scalable systems that leverage modern development architecture have come to market. These are PaaS Insurance core systems that are running fundamental insurance processes such as product development, policy administration, underwriting, billing, and claims. These solutions are more robust in integrating 3rd party sources with the core and streamline deployment and configuration.

Their low upfront cost and pay-as-you go model makes it easy to migrate to these emerging core systems. This would enable insurers to quickly innovate and develop new insurance products and therefore increase GWP, decrease churn, reduce IT costs, and boost efficiencies and productivity.

COMPANIES TO WATCH FOR:

COMPANY NAME

SOCOTRA



COMPANY NAME

INSTANDA



COMPANY NAME

OWIT GLOBAL



COMPANY NAME

ORIGAMI RISK



MARKET WATCHLIST: MULTI-LINE INSURANCE

A multiline insurance contract is a type of insurance policy that bundles different exposures to risk and covers them under a single contract. These policies provide additional income for the providers, while simultaneously offering increased convenience and premium discounts to policyholders. The practice of bundling has become widespread in recent years.

Bundling lets insurance companies maximize their offerings, and improves client retention. Furthermore, by obtaining a more detailed picture of their clients' overall coverage needs, insurers can glean a clearer idea of the kinds of risks they represent. This helps companies ensure they'll have sufficient reserve capital to cover payouts they may ultimately be responsible for making.

Also, bundled policyholders report cleaner customer service experiences. Not only do clients receive just one bill consolidating expenses for all areas of coverage, but each customer is represented by a single point of contact.

COMPANIES TO WATCH FOR:

COMPANY NAME
ZING HEALTH



COMPANY NAME
**KEYSTONE
AGENCY
PARTNERS**



COMPANY NAME
WE COVER



COMPANY NAME
ORIGAMI RISK



EMERGING UPSTART WATCHLIST

COMPANY NAME

CUVVA LIMITED



ALL INDUSTRIES

Application Software, Automotive Insurance

YEAR FOUNDED

2014

HEAD QUARTER LOCATION

London, United Kingdom

Provider of insurance services intended to offer hassle-free automotive cover. The company offers a mobile application-based pay-as-you-drive and motor insurance platform providing comprehensive cover within minutes and with round-the-clock customer support, enabling users to mitigate risks and losses.

COMPANY NAME

AUTHENTIC, INC.



ALL INDUSTRIES

Other Healthcare Services, Other Insurance

YEAR FOUNDED

2011

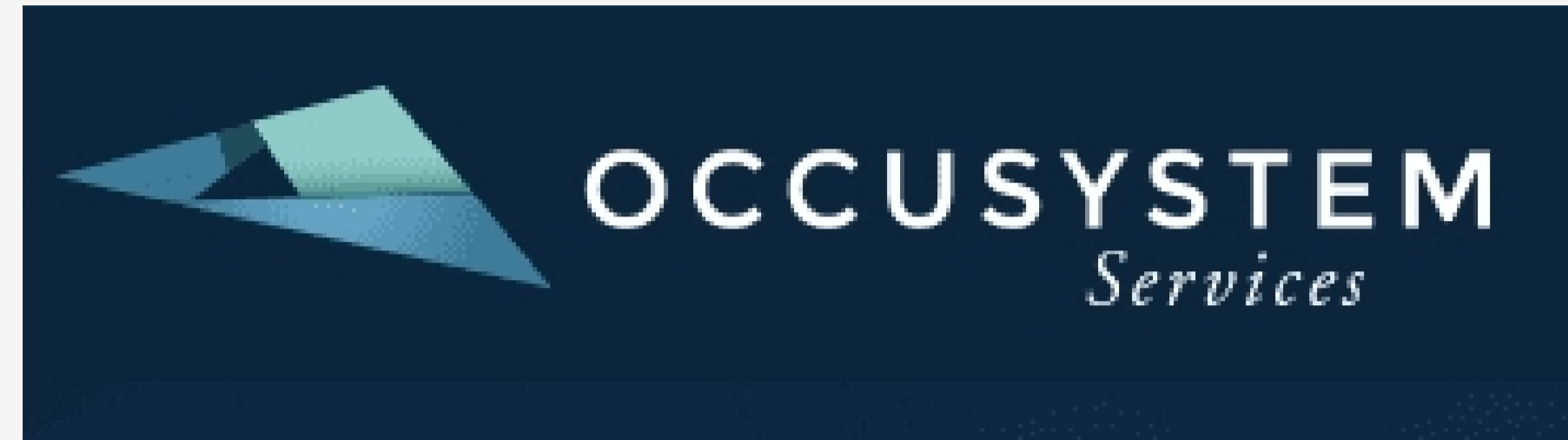
HEAD QUARTER LOCATION

Southfield, MI

Provider of medical imaging review and resolution services intended to help people with casualty insurance claims. The company's services include reviewing injury claims arising from auto, workers compensation, general liability, or disability insurance by converting scans into 2D/3D video tour of the claimant's actual anatomy, enabling insurance companies to identify fraudulent claims and reduce the cost of litigation and payments for ongoing treatment.

COMPANY NAME

**OCCUSYSTEMS,
INC.**



ALL INDUSTRIES

**Commercial/Professional Insurance,
Financial Software, Life and Health Insurance**

YEAR FOUNDED

2014

HEAD QUARTER LOCATION

Nashville, TN

Operator of a specialty insurance services company intended to focus exclusively on workers' compensation. The company's service offers claims adjusting based on proprietary protocols and provides guaranteed cost workers' compensation coverage through exclusive programs, enabling clients to reduce claims costs for large employers, captives and insurance companies.

COMPANY NAME

AKINOVA LTD



ALL INDUSTRIES

Other Insurance, Re-Insurance

YEAR FOUNDED

2017

HEAD QUARTER LOCATION

Leicester, United Kingdom

Developer of an electronic marketplace designed to transfer and trade risk of insurance. The company's platform offers to assist in bringing together all parts of the insurance value chain where insurance and reinsurance related risk can be traded, enabling customers to minimize frictional costs and speed execution of insurance.

COMPANY NAME

SO-SURE LIMITED

so-sure

ALL INDUSTRIES

Financial Software, Multi-line Insurance

YEAR FOUNDED

2014

HEAD QUARTER LOCATION

London, United Kingdom

Developer of an online insurance platform designed to secure the social well being of every business. The company's platform secures various goods and vessels and also returns a portion of the policy amount if the client has no claim during the insurance tenure, enabling clients to get an assurance of their products during the transition period.

COMPANY NAME

FLOODFLASH, LTD.



ALL INDUSTRIES

**Electronics (B2C), Other Insurance,
Property & Casualty Insurance***

HEAD QUARTER LOCATION

London, United Kingdom

YEAR FOUNDED

2016

Developer of a flood insurance technology designed to help people in high-risk areas. The company's technology is a sensor-based product that uses an algorithm to detect the water level before exceeding a critical depth which helps in providing personalized and competitive flood policies, enabling customers to settle flood insurance at effective rates.

COMPANY NAME

**ASSURED RISK
COVER, INC.**



ALL INDUSTRIES

Property and Casualty Insurance

YEAR FOUNDED

2013

HEAD QUARTER LOCATION

Pleasanton, CA

Provider of parametric hurricane insurance coverage services intended to offer immediate financial relief following catastrophes to homeowners, renters, and businesses. The company's services are provided using technology and science and have no deductibles, inspection, adjusters, claims delays, and exclusions, enabling users to alleviate problems caused due to wind, flood, storm surge, flying debris, mold, or power outage as claims are paid within 24hours of email attestation by insureds.

COMPANY NAME
JFLOAT LTD

The logo for jFloat, featuring the lowercase letters 'jFloat' in white on a dark blue rectangular background.

ALL INDUSTRIES
Automotive Insurance

YEAR FOUNDED
2013

HEAD QUARTER LOCATION
London, United Kingdom

Developer of a car insurance platform designed to let users pool together their premiums in groups. The company's platform helps users to join a group with other drivers and use the pool to settle claims for the entire group while any form of unclaimed money goes toward lower premiums for the following year, enabling users to save up their money when they keep their claims at a low level.

COMPANY NAME

AFFICIENCY INC.



ALL INDUSTRIES

**Life and Health Insurance,
Social/Platform Software**

YEAR FOUNDED

2016

HEAD QUARTER LOCATION

New York, NY

Provider of digital life insurance policies marketplace designed to automate and quicken the insurance procedure. The company's marketplace offers underwriting and customizable policy quoting, easy and transparent selection of different policies, artificial intelligence-based suggestions, enabling users to opt for the proper policy as per their requirement.

COMPANY NAME

**HUGO INSURANCE
SERVICES LLC**

Hugo Insurance 

ALL INDUSTRIES

Application Software, Automotive Insurance

YEAR FOUNDED

2016

HEAD QUARTER LOCATION

Santa Monica, CA

Provider of car insurance services intended to help car owners pay premiums when they are comfortable. The company's services deliver insurance for a small prepayment and let drivers pause their coverage whenever they want through text messages, enabling clients to buy cars and only pay according to their usage.

COMPANY NAME

QAPE SAS



ALL INDUSTRIES

Life and Health Insurance

YEAR FOUNDED

2016

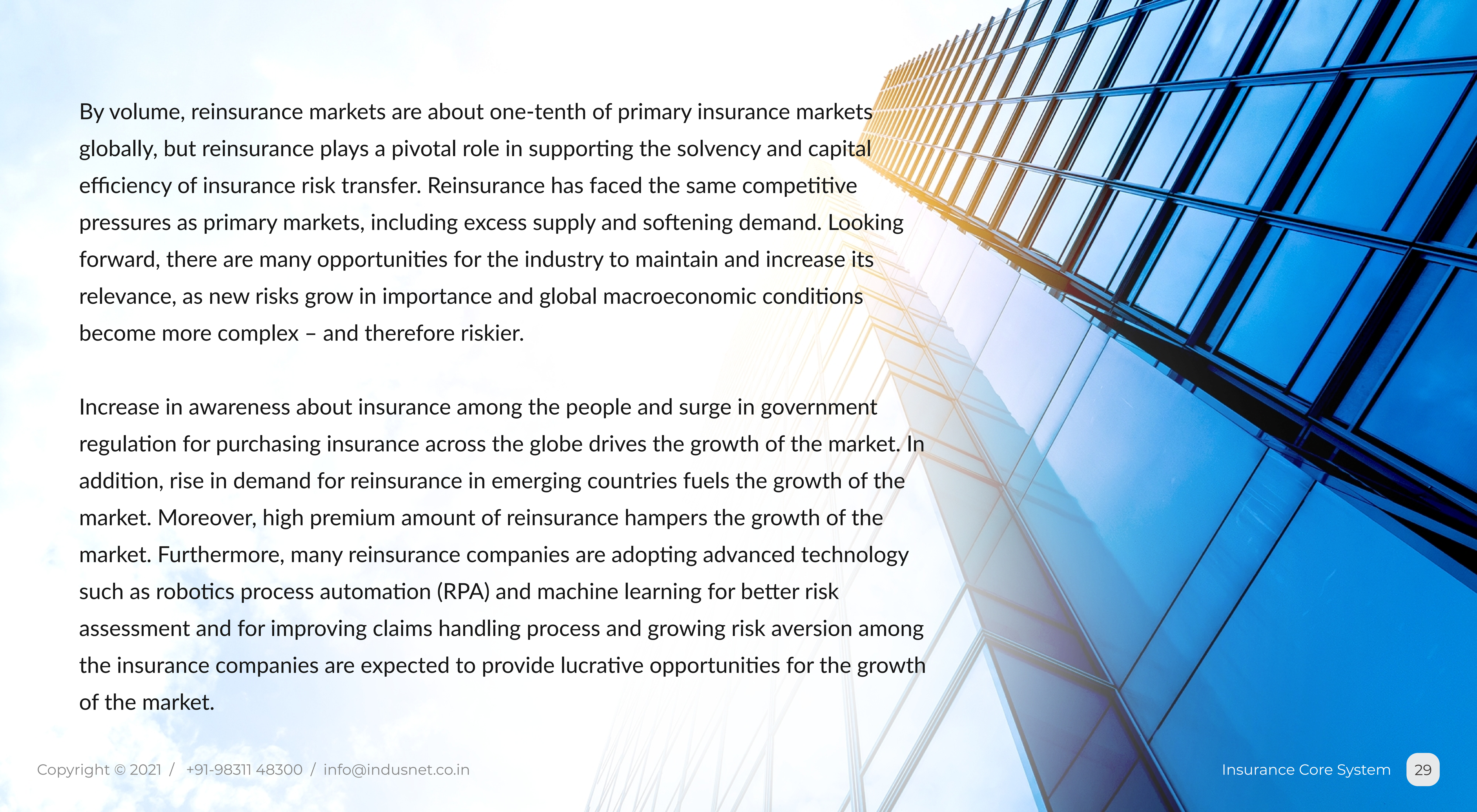
HEAD QUARTER LOCATION

Toucy, France

Developer of insurance models intended to integrate digital and physical presence and provide an insurance-insured relationship based on mutual trust. The company's models use artificial intelligence technologies to assess risk coverage needs and the insurance that exist on the market, enabling customers to have an innovative, safe and economical insurance.

MARKET WATCHLIST: RE-INSURANCE

Reinsurance is also known as insurance for insurers or stop-loss insurance. Reinsurance is the practice whereby insurers transfer portions of their risk portfolios to other parties by some form of agreement to reduce the likelihood of paying a large obligation resulting from an insurance claim.



By volume, reinsurance markets are about one-tenth of primary insurance markets globally, but reinsurance plays a pivotal role in supporting the solvency and capital efficiency of insurance risk transfer. Reinsurance has faced the same competitive pressures as primary markets, including excess supply and softening demand. Looking forward, there are many opportunities for the industry to maintain and increase its relevance, as new risks grow in importance and global macroeconomic conditions become more complex – and therefore riskier.

Increase in awareness about insurance among the people and surge in government regulation for purchasing insurance across the globe drives the growth of the market. In addition, rise in demand for reinsurance in emerging countries fuels the growth of the market. Moreover, high premium amount of reinsurance hampers the growth of the market. Furthermore, many reinsurance companies are adopting advanced technology such as robotics process automation (RPA) and machine learning for better risk assessment and for improving claims handling process and growing risk aversion among the insurance companies are expected to provide lucrative opportunities for the growth of the market.

23+
Years

750+
Professionals

11k+
Projects

6m+
Hours

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