

# Unpacking the InsurTech Landscape

October 2, 2018





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NORWEST | VENTURE PARTNERS



SEQUOIA 

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“We use CB Insights to find emerging trends and interesting companies that might signal a shift in technology or require us to reallocate resources.”



Beti Cunniff, Corporate Strategy, Microsoft



## ABOUT THE ANALYST

# Matthew Wong



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Matthew Wong is managing analyst at CB Insights, where he leads a team of research analysts covering startup, venture capital, and corporate strategy activity and trends in financial services.

He currently manages CB Insights Insurance Tech newsletter, which reaches 33K+ insurance executives, investors, and professionals, and works with leading (re)insurers globally.

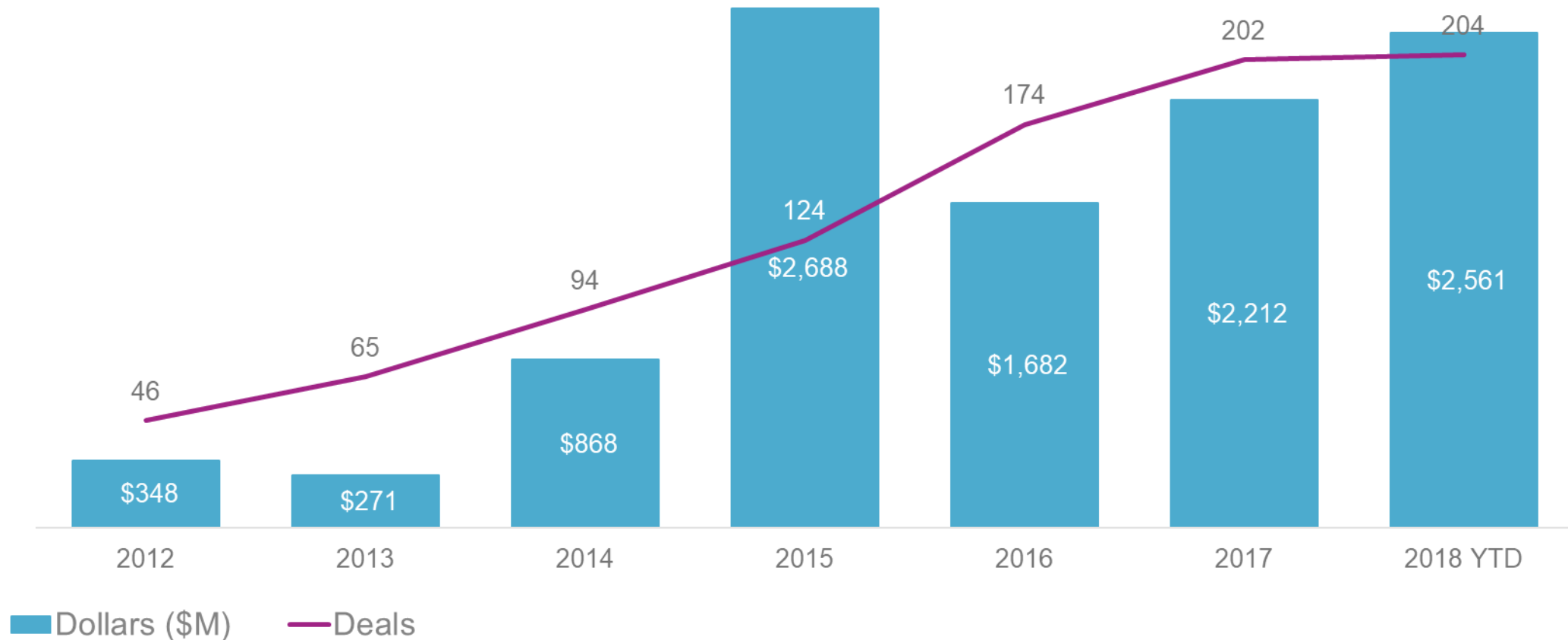
Matthew's published industry research and analysis have been featured in The New York Times, The Wall Street Journal, Bloomberg, CNBC and The Financial Times.

Matthew is a magna cum laude graduate of Northwestern University.

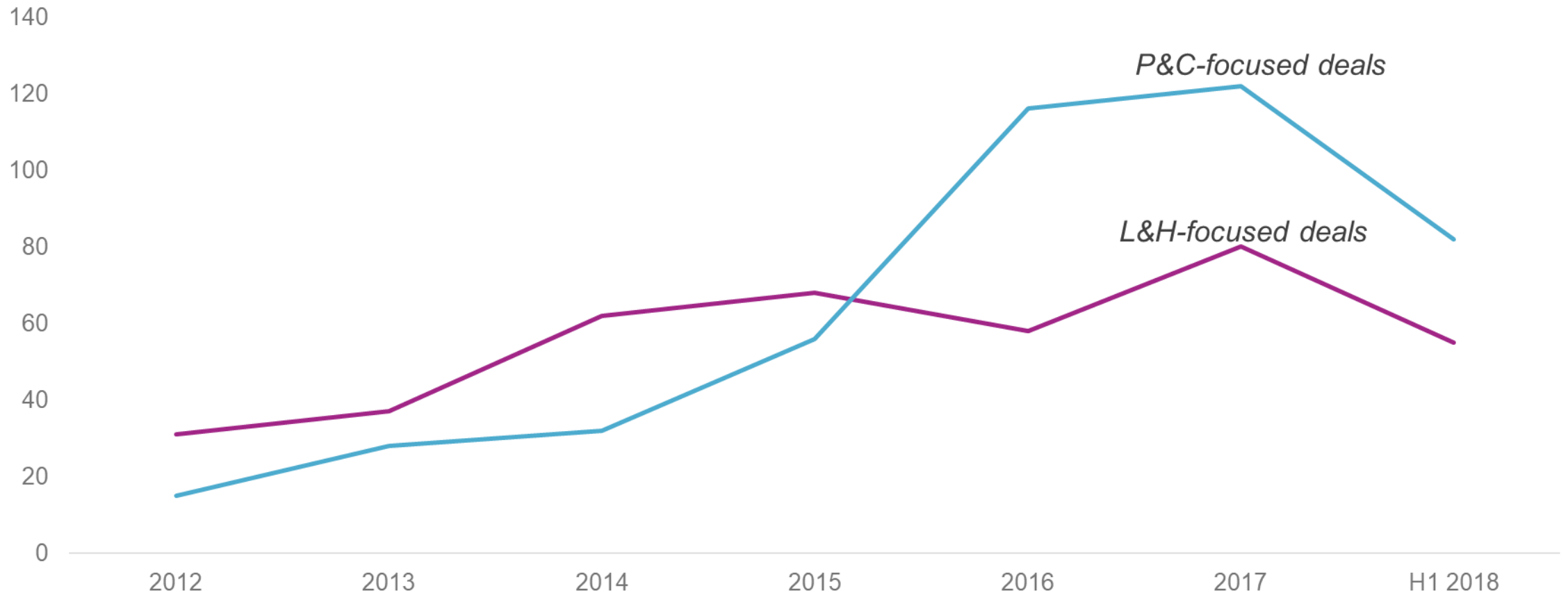
INSURTECH BY THE NUMBERS

# Investment continues to flood into insurance tech in 2018

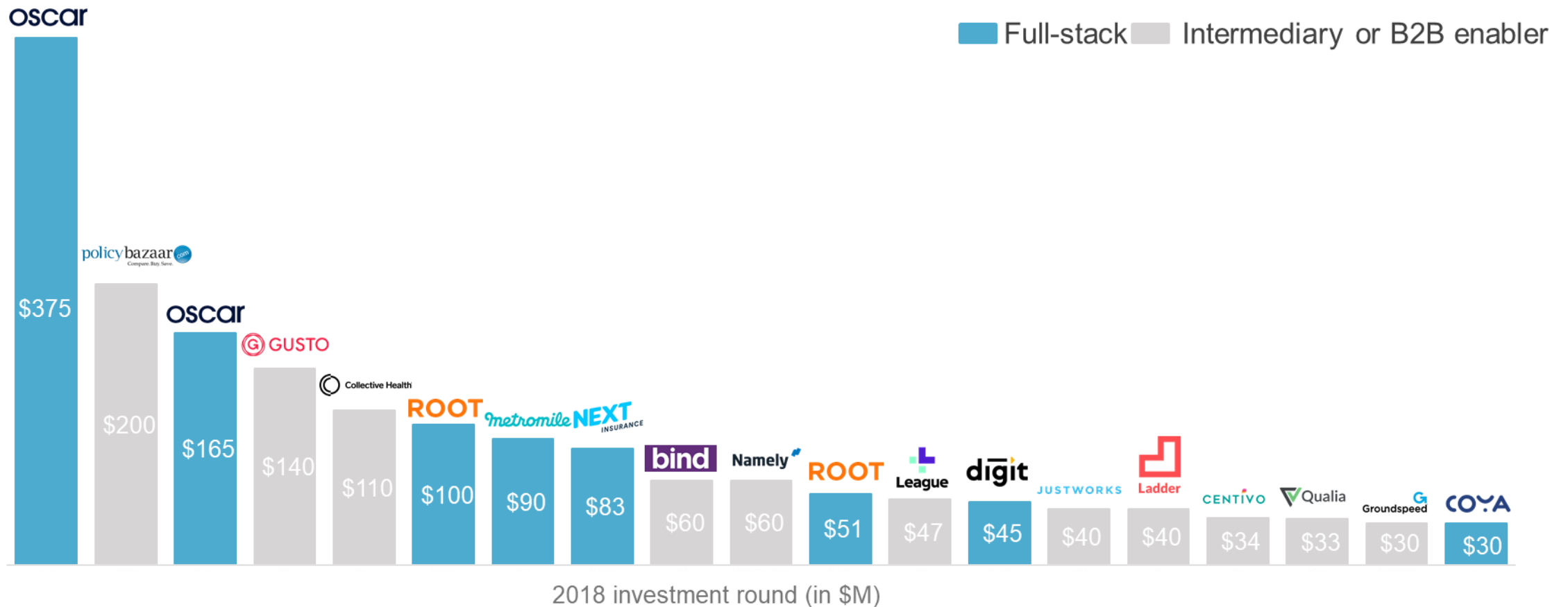
# Global insurance tech investment: \$2.56 billion in the first three quarters of 2018



# P&C-focused startups garnering more investment over time



# Large investments are accelerating: 19 \$30M+ financing rounds in 2018 YTD





# What about the tech giants? Platforms see opportunity in high-growth insurance markets

## INDIA

(8.7% projected CAGR)

**Paytm**

Approved to sell insurance through Paytm General Insurance and Paytm Life Insurance

**Flipkart** 

Applied for corporate license to sell life and general insurance

**amazon.in**

Seeking to sell life, health, and general insurance. Yet to apply for license. Strategic investor in Acko General Insurance

## INDONESIA

(7.5% projected CAGR)

**Grab**

Signed long-term partnership with Chubb to provide accident, hospitalization, and critical insurance coverage to 2.6M driver-partners through the Grab driver app

**GOJEK** 

Plans to increase access to insurance products and services for Go-Jek partners and customers with Allianz. Strategic investor in digital insurance startup PasarPolis

## CHINA

(7.0% projected CAGR)

 蚂蚁金服  
ANT FINANCIAL

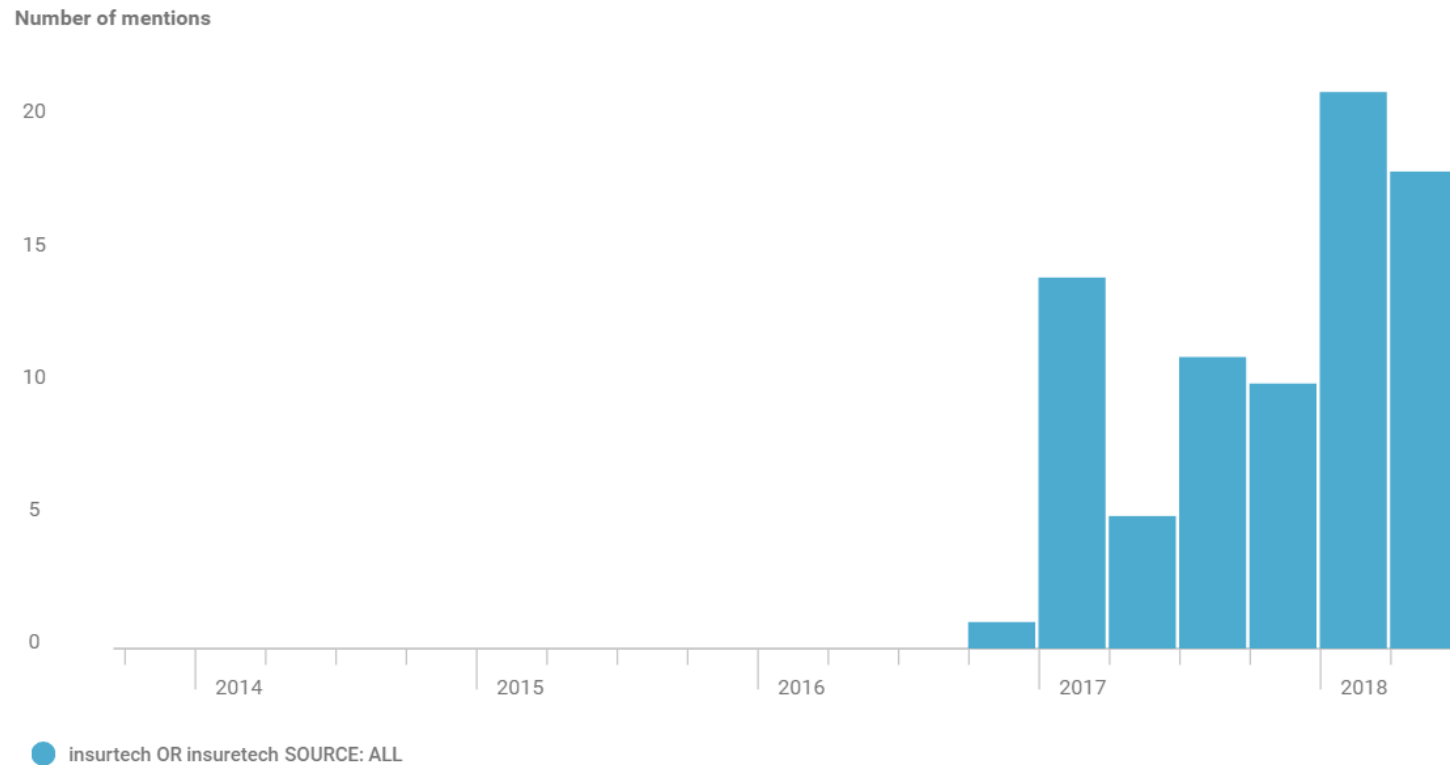
Offers insurance products through its portal from more than 80 insurers to 392M annual visitors. More than 100+ users use all five of Ant's financial services with mobile payments acting as the gateway in.

**Tencent 腾讯**

Strikes one-off partnerships for customized insurance solutions through its online insurance agency WeSure. Partnered with Hillhouse Capital and Aviva for newly launched digital life insurance company Blue in Hong Kong

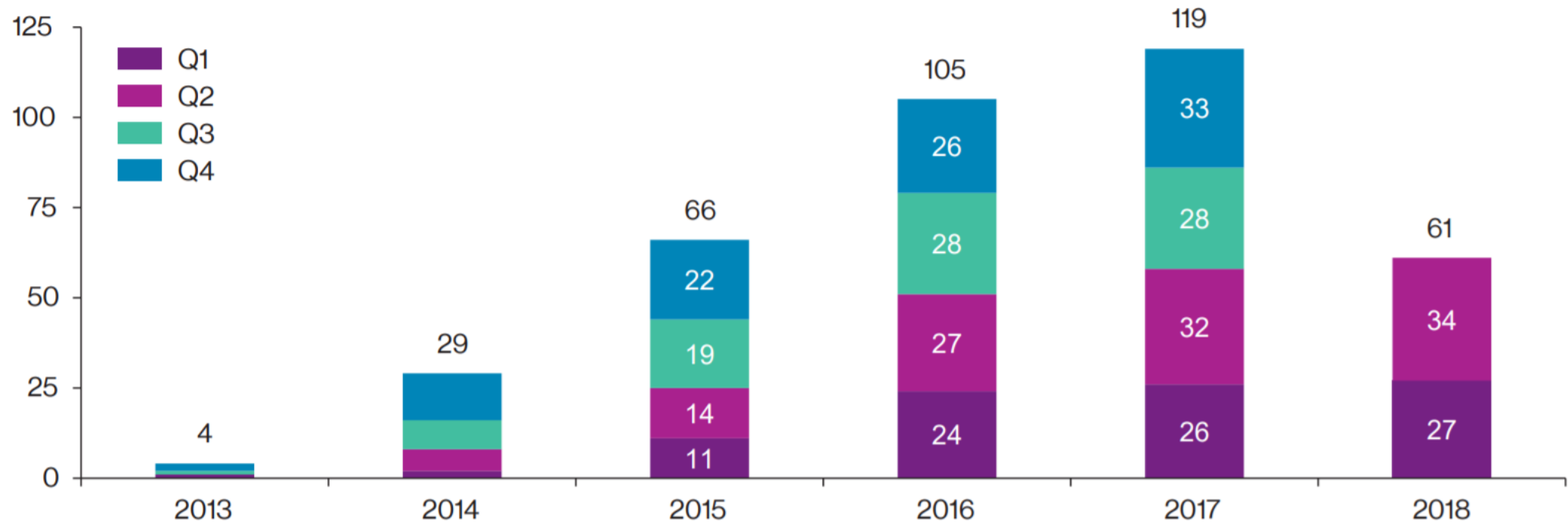
# Insurtech...it's even coming up on earnings calls

## Mentions in Earnings Calls



# (Re)insurers continue to pursue strategic investments in complimentary startups

## Private Technology Investments by (Re)insurers



# Innovation investment vs. consolidation in perspective

**\$21.6B**

Total investment amount of private tech deals **participated in** by (re)insurers since 2012

**\$22.5B**

Amount paid by AXA, AIG, and The Hartford in aggregate for XL Catlin, Validus, and Navigators

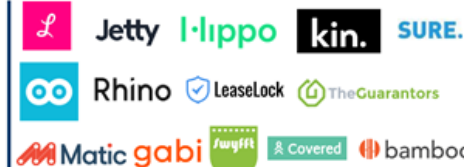
# Lots of startups today, but not all will survive

## US Insurance Tech Market Map

### Health



### Home, condo & renters



### Auto



### Title



### Pet



### Item & warranty



### Small commercial



### Cyber MGA



### Life & annuity



### Crop



### B2B

#### P&C



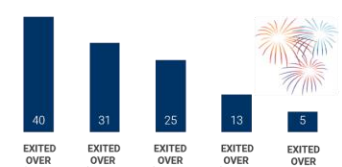
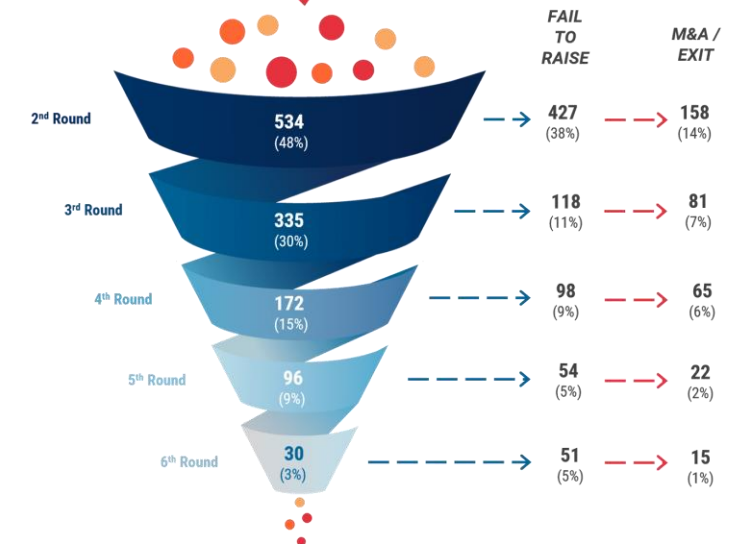
#### Life



#### Health



## 1119 US Seed Tech Companies



Note: All numbers based on cohort of companies that raised Seed in 2008, 2009 or 2010 and disclosed valuations only.

CBINSIGHTS

# Lots of startups today, but not all will survive

JUNE 11, 2018

## Everest Insurance partners with drone start-up Airware

⚡ 19th June 2018 - Author: [Charlie Wood](#)

Everest Insurance has entered into an agreement with San Francisco-headquartered drone analytics providers Airware for this year's hurricane season.

The partnership will give Everest access to Airware's aerial data analytics and machine learning (ML) capabilities, with the objective of providing greater precision and efficiency to the claims management process.



SEPTEMBER 14, 2018

## Drone startup Airware crashes, shuts down after burning \$118M

Josh Constine @joshconstine / 2 weeks ago

[Comment](#)

Drone operating system startup **Airware** today suddenly informed employees it will cease operations immediately despite having raised **\$118 million** from top investors like Andreessen Horowitz, Google's GV, and Kleiner Perkins. The startup ran out of money after trying to manufacture its own hardware that couldn't compete with drone giants like China's DJI. The company at one point had as many as 140 employees, all of which are now out of a job.

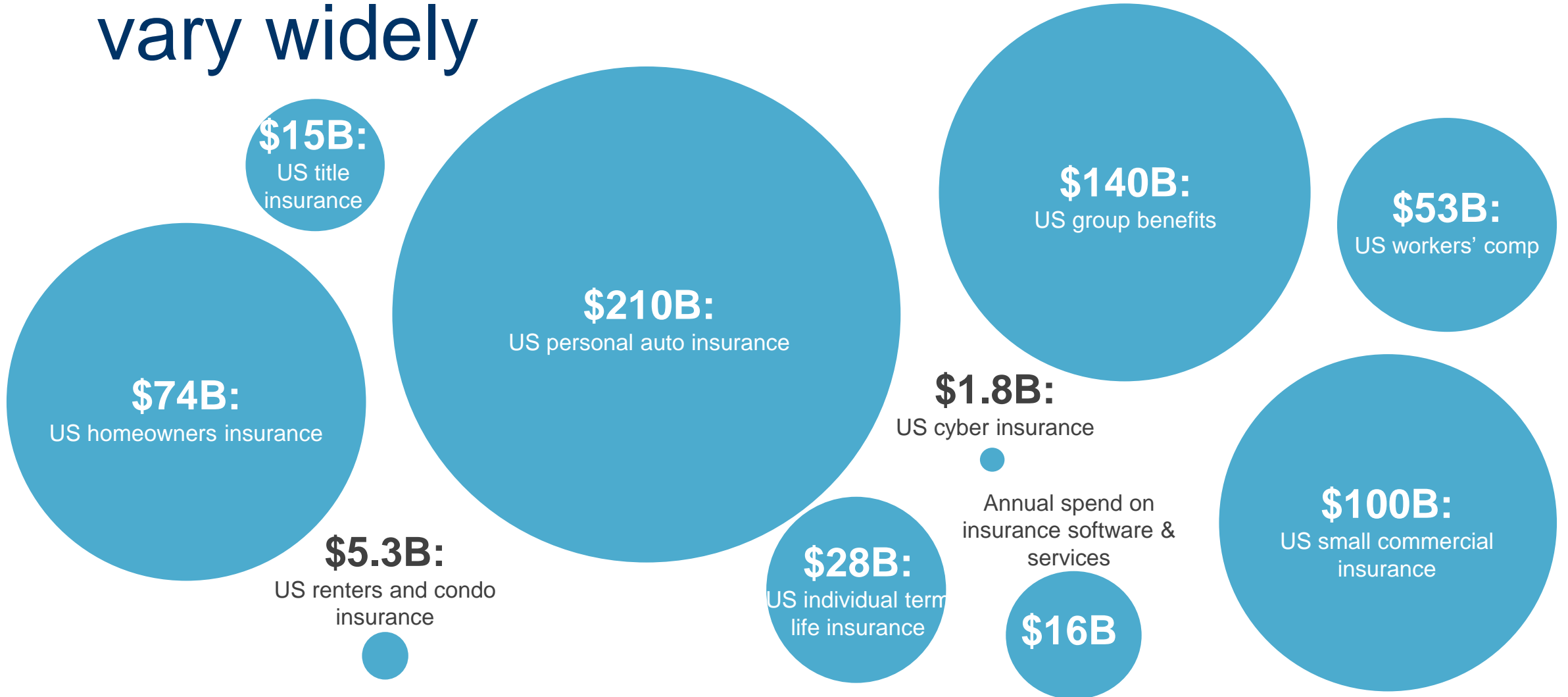
A source sent TechCrunch screenshots from the Airware alumni Slack channel detailing how the staff was told this morning that Airware would shut down.

Airware makes a cloud software system that helps enterprise customers like construction companies, mining operations, and insurance companies reviewing equipment for damages to use drones to collect and analyze aerial data. That allowed companies to avoid using expensive helicopters or dangerous rigs with humans on harnesses to make inspections and gauge work progress.

TODAY'S TOPIC: THE STATE OF US INSURTECH

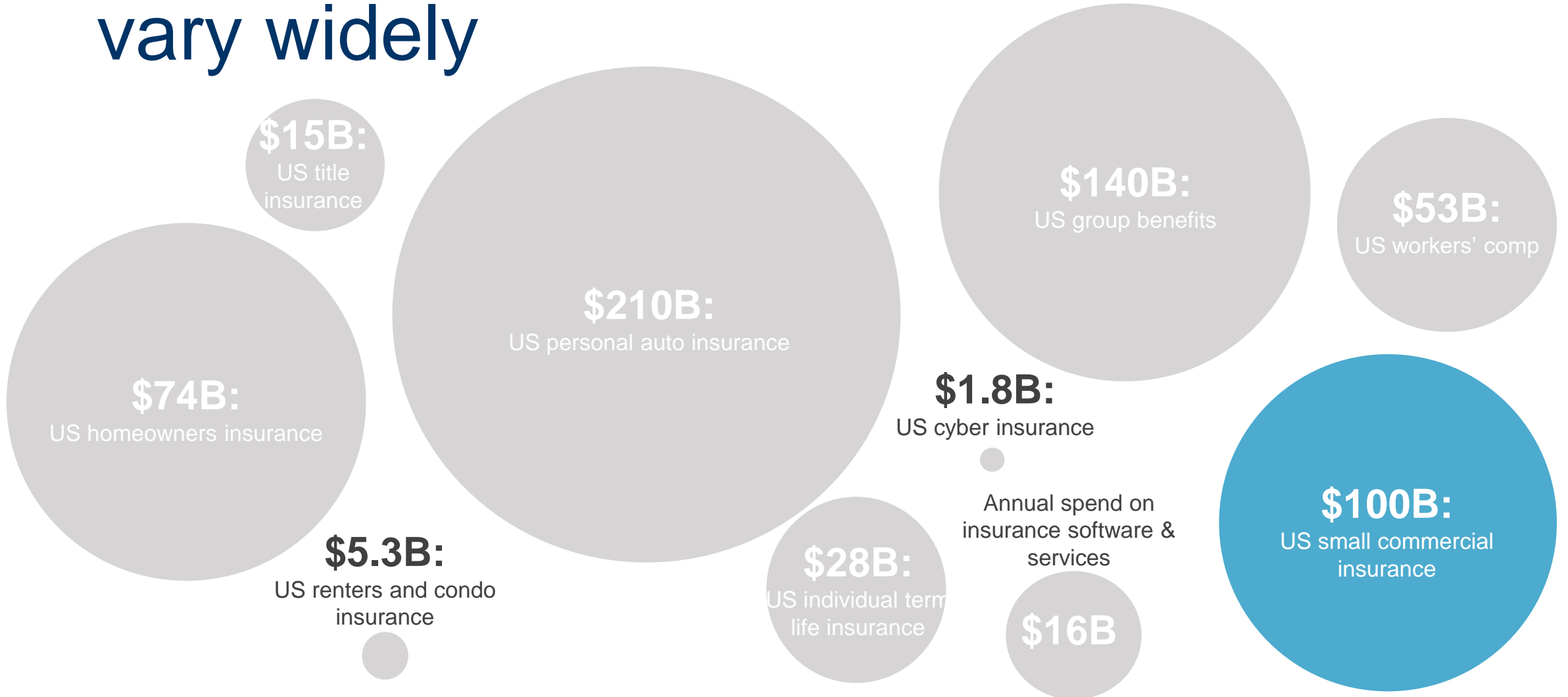
# Market sizes vs. market realities vs. market shifts

# Market sizes and opportunities in insurance vary widely



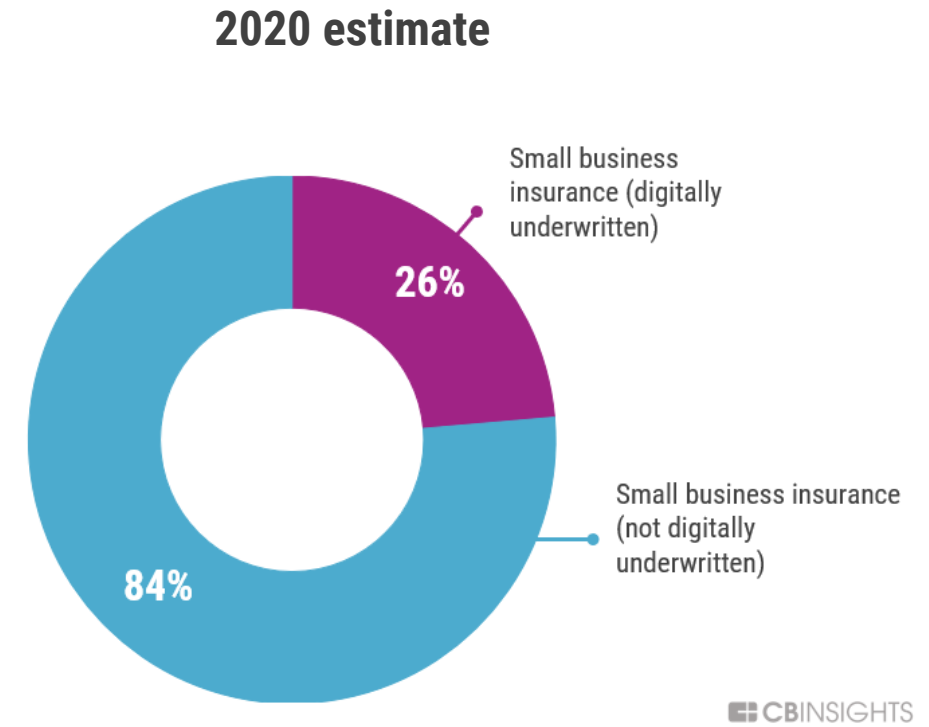
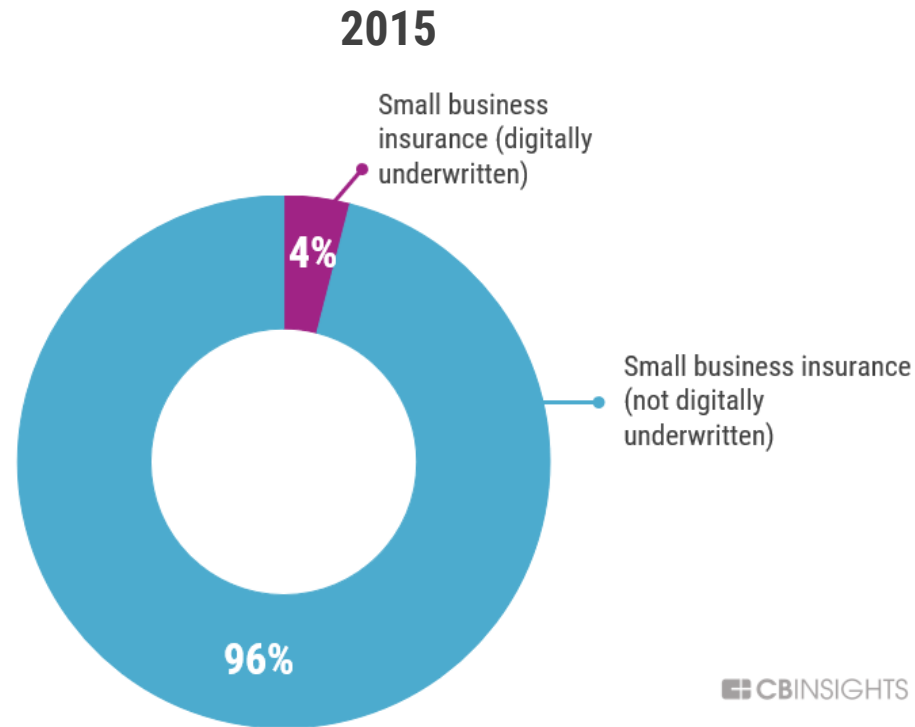


# Market sizes and opportunities in insurance vary widely



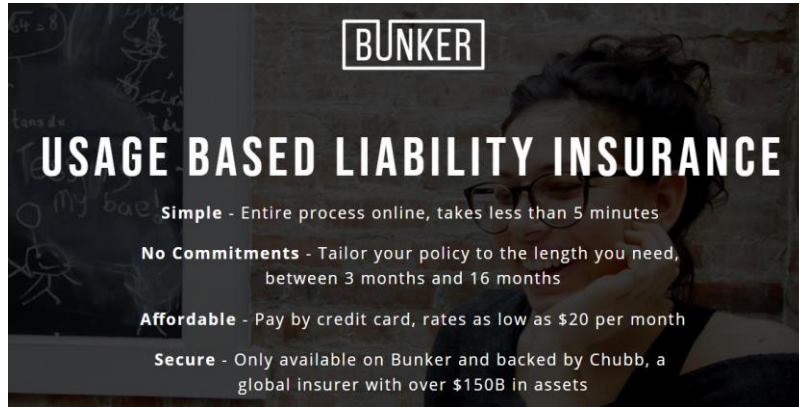
# Digitization of small business insurance will take longer than projected...but is coming

In 2016, a widely-cited study estimated that 15-30% of small business insurance would be sold digitally by 2020, translating into a \$17-33B premium market opportunity...



# “Usage-based”, “flexible”, “pay-as-you-go”...general liability insurance

Carriers such as Markel and Chubb are partnering with startups on contractor-focused products



**BUNKER**

## USAGE BASED LIABILITY INSURANCE

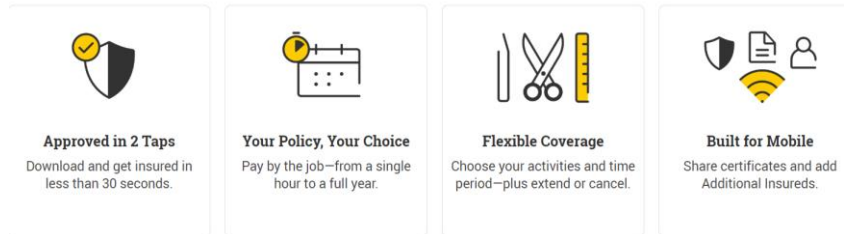
**Simple** - Entire process online, takes less than 5 minutes

**No Commitments** - Tailor your policy to the length you need, between 3 months and 16 months

**Affordable** - Pay by credit card, rates as low as \$20 per month

**Secure** - Only available on Bunker and backed by Chubb, a global insurer with over \$150B in assets

## How it Works

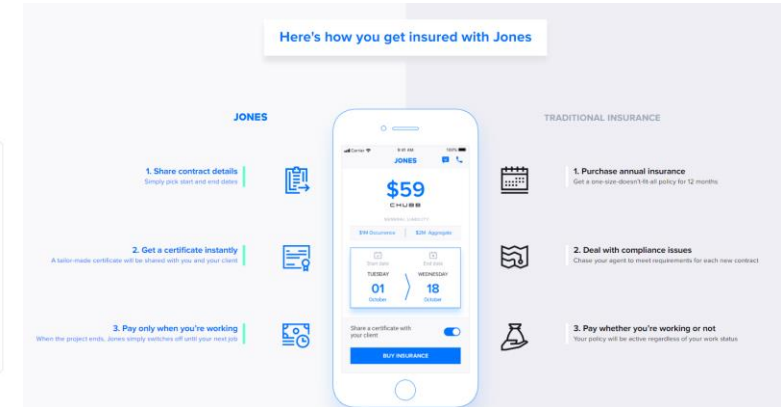


**Approved in 2 Taps**  
Download and get insured in less than 30 seconds.

**Your Policy, Your Choice**  
Pay by the job—from a single hour to a full year.

**Flexible Coverage**  
Choose your activities and time period—plus extend or cancel.

**Built for Mobile**  
Share certificates and add Additional Insureds.



Here's how you get insured with Jones

**JONES**

1. Share contract details  
Simply pick start and end dates

2. Get a certificate instantly  
A tailor-made certificate will be shared with you and your client

3. Pay only when you're working  
When the project ends, Jones simply switches off until your next job

**TRADITIONAL INSURANCE**

1. Purchase annual insurance  
Get a one-size doesn't fit all policy for 12 months

2. Deal with compliance issues  
Chase your agent to meet requirements for each new contract

3. Pay whether you're working or not  
Your policy will be active regardless of your work status

**Mobile App Display:**  
\$59  
TUESDAY 01  
WEDNESDAY 18  
BUY INSURANCE

# Will there be a catalyst for digital SMB insurance?

It took Hiscox's direct and partnerships unit 7 years to achieve \$100M in premium in the US. Startup Next Insurance has taken a strategy of focusing on key SMB verticals and expanding product breadth toward its long-term goal of becoming a one-stop shop for SMB insurance

## Next Insurance written premium run rate

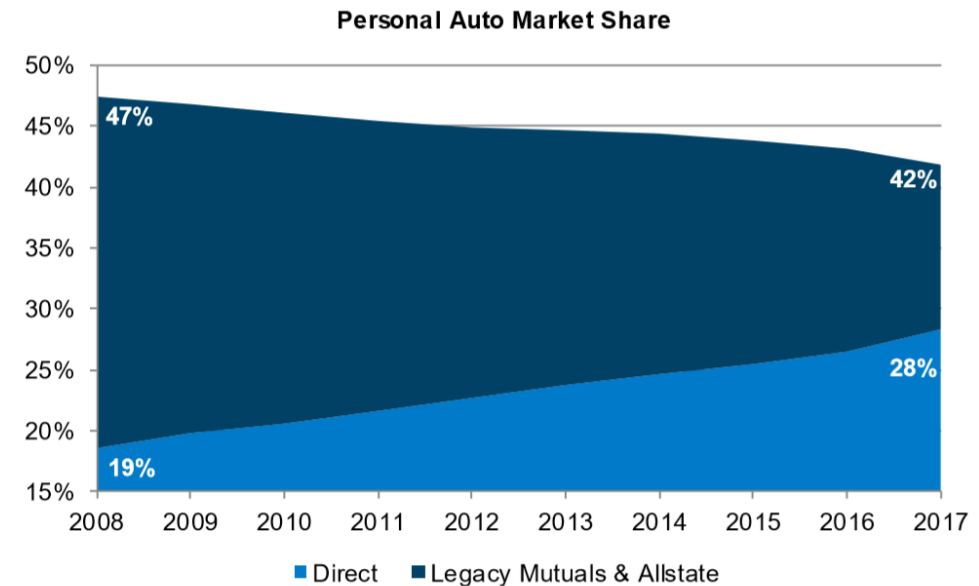
All values shown in \$million



Source: Next Insurance

 CBINSIGHTS

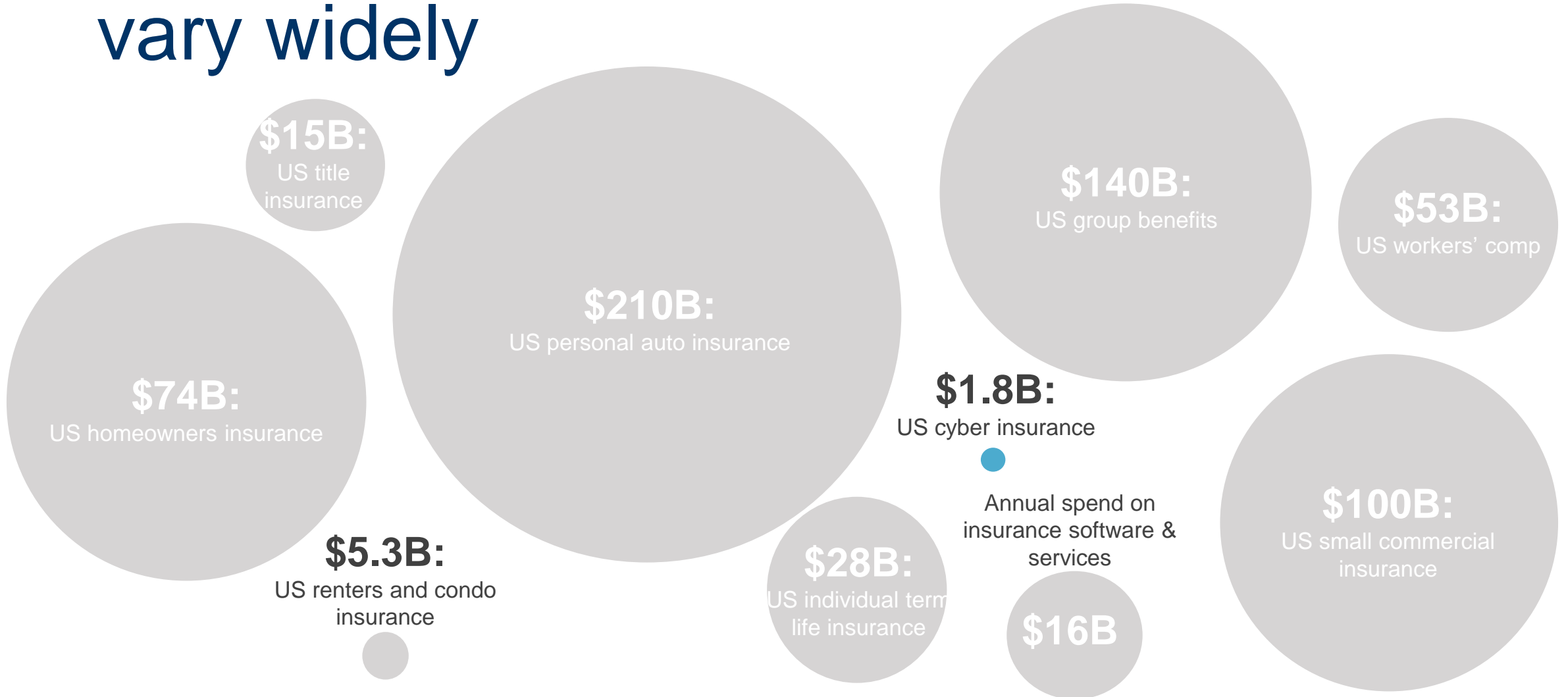
Berkshire Hathaway's biBERK online brand has generated just \$6.4M of premium in H1 2018. But the rise of direct auto insurers paint a picture of what could change in a self-reinforcing cycle where low-cost structures = more advertising spend = higher premium growth



\*Legacy mutuals include American Family, Farmers, Liberty Mutual, Nationwide, and State Farm.

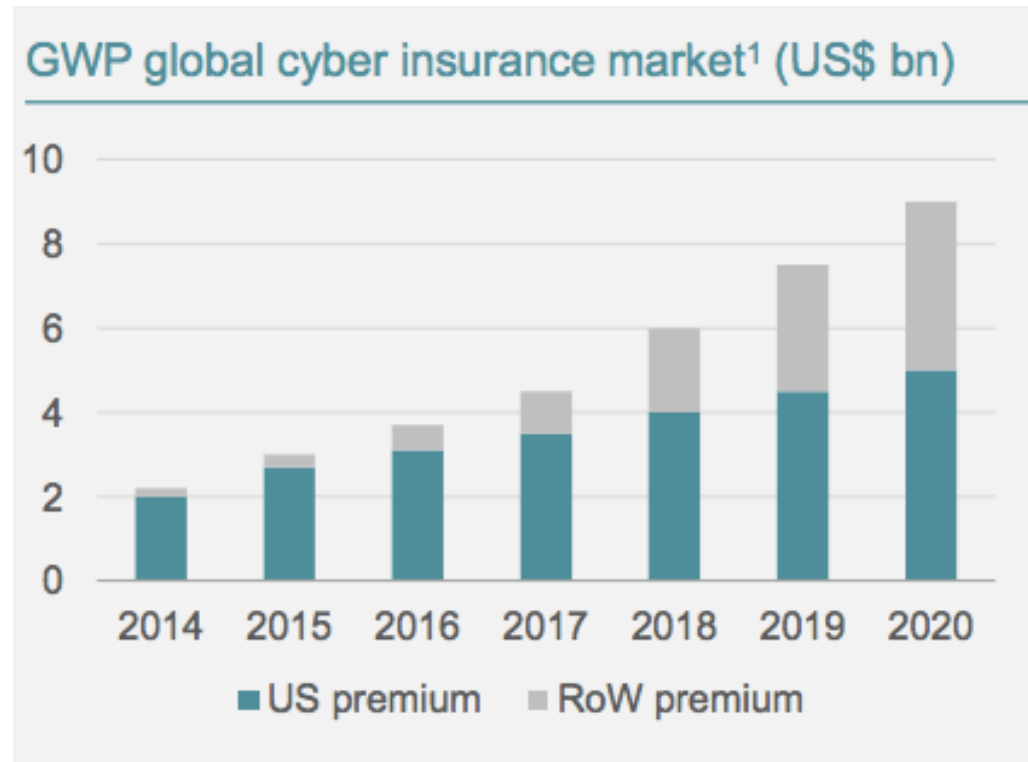
Sources: S&P Global Market Intelligence and William Blair

# Market sizes and opportunities in insurance vary widely



# Cyber insurance market expected to grow to \$9B by 2020

Contributors to market growth: 1/ The addressing of silent cyber risk 2/ rate increases 3/ the continuous evolution of businesses understanding their degree of cyber exposures and perils



In 2016, the top 5 writers accounted for 62% market share of standalone cyber direct premiums written

| 2016 Rank          |                | Company Name                         | 2016 Standalone |                  |                |
|--------------------|----------------|--------------------------------------|-----------------|------------------|----------------|
| Standalone         | Cybersecurity* |                                      | DPW             | Market Share (%) | % of Total DPW |
| 1                  | 1              | American International Group         | 228.3           | 25.1             | 100.0          |
| 2                  | 2              | XL CatlinAmerica Group               | 160.7           | 17.6             | 100.0          |
| 3                  | 5              | Beazley Insurance Company, Inc.      | 75.7            | 8.3              | 90.3           |
| 4                  | 4              | Travelers Group                      | 66.1            | 7.3              | 71.7           |
| 5                  | 9              | AXIS Insurance Group                 | 37.0            | 4.1              | 73.5           |
| 6                  | 3              | Chubb INA Group                      | 35.3            | 3.9              | 26.4           |
| 7                  | 7              | Liberty Mutual Insurance Companies   | 32.6            | 3.6              | 57.7           |
| 8                  | 10             | Allied World Assurance Group         | 32.4            | 3.6              | 99.6           |
| 9                  | 8              | BCS Insurance Company                | 32.2            | 3.5              | 58.1           |
| 10                 | 11             | Tokio Marine US PC Group             | 30.3            | 3.3              | 99.0           |
| 11                 | 12             | Zurich Financial Services NA Group   | 25.9            | 2.8              | 98.8           |
| 12                 | 16             | Markel Corporation Group             | 24.4            | 2.7              | 100.0          |
| 13                 | 6              | CNA Insurance Companies              | 23.8            | 2.6              | 34.7           |
| 14                 | 17             | Alleghany Insurance Holdings Group   | 11.8            | 1.3              | 75.9           |
| 15                 | 13             | Berkshire Hathaway Insurance Group   | 11.2            | 1.2              | 42.9           |
| 16                 | 18             | Starr International Group            | 10.2            | 1.1              | 78.7           |
| 17                 | 20             | Hiscox USA Group                     | 9.4             | 1.0              | 85.1           |
| 18                 | 19             | Great American P & C Insurance Group | 8.5             | 0.9              | 68.8           |
| 19                 | 21             | Aspen US Insurance Group             | 7.3             | 0.8              | 69.9           |
| 20                 | 27             | Swiss Reinsurance Group              | 5.6             | 0.6              | 100.0          |
| Top 5*             |                |                                      | 566.2           | 62.1             | 81.0           |
| Top 10*            |                |                                      | 724.1           | 79.5             | 75.3           |
| Top 20*            |                |                                      | 862.8           | 94.7             | 73.7           |
| Total P/C Industry |                |                                      | 911.4           | 100.0            | 67.9           |

\*Ranked by 2016 total standalone and packaged cybersecurity direct premiums written

# Startups in cyber insurance today: enablers & 'CISO-as-a-service' for SMBs

Companies such as CyberCube, RMS, and Cyence are trying to come up with their own models to support the cyber insurance industry



*Disclosed partners:*

**CHUBB**

**GUY CARPENTER**

**JLT Re**

Guidewire  
2018 revenue

Cyence revenue contribution



Coalition™

Swiss Re  
Corporate Solutions

ARGO PRO  
Member Argo Group

Munich RE



Munich RE



**PALADIN**  
Cyber

**boost** insurance

## Security services:

Coalition provides tools including DDoS mitigation, security benchmarking, ransomware protection, and intelligence alerts

At-Bay provides active risk management, risk assessment at quote and during policy period, and incident management

Zeguro provides a risk management platform to assess cyber gaps and cybersecurity training for employees

Paladin provides a risk assessment test as well as protection tools including inbox, XSS, and public WiFi protection as well as employee training

## Coverage limit:

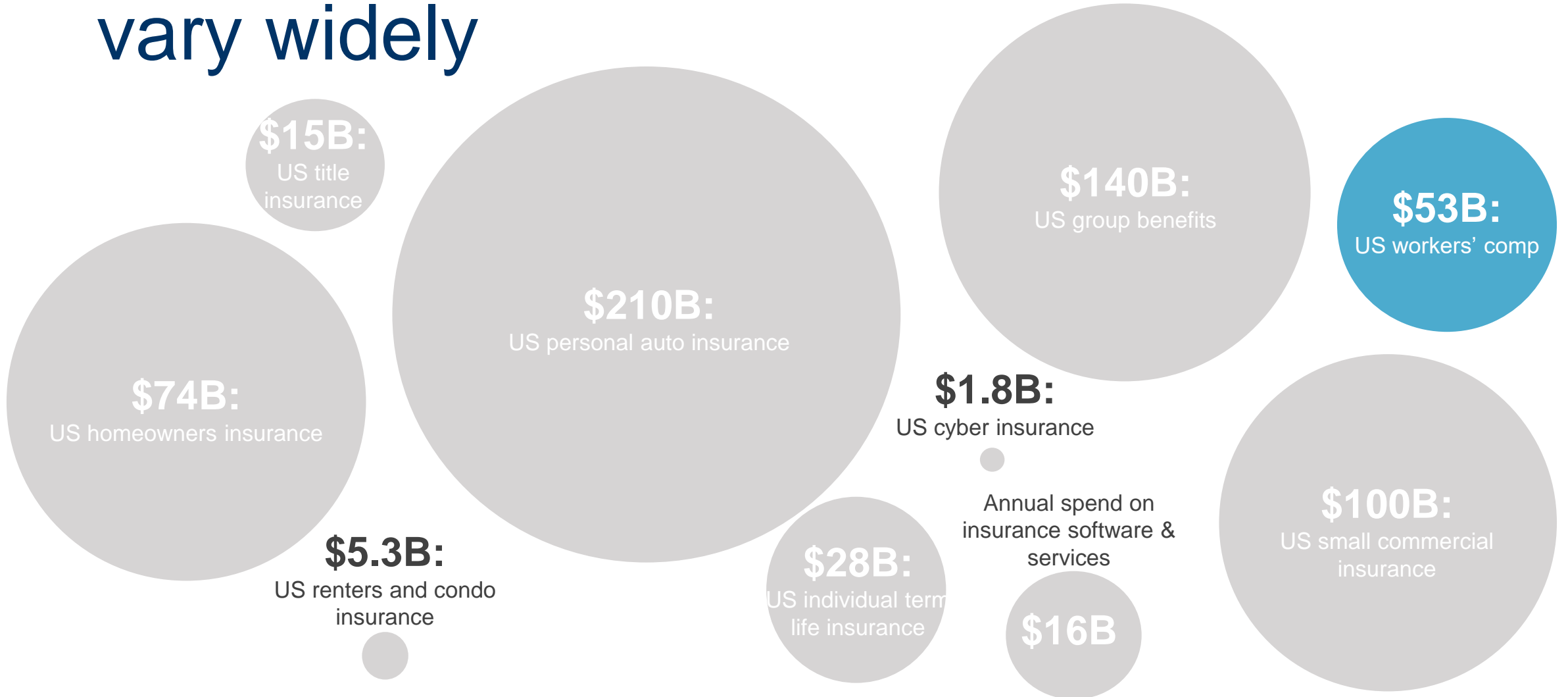
Up to \$10M

Up to \$10M

Up to \$10M

Up to \$1M

# Market sizes and opportunities in insurance vary widely





# Munich Re investing in the next-generation of industrial risk management technologies

Munich RE 



Hartford Steam Boiler

INDUSTRIAL IOT  
INVESTMENTS

relayr. we predict mnubo



MAJOR  
PARTNERSHIPS



**BOSCH**

ACQUISITIONS

relayr. meshify

# AIG-Human Condition Safety shows industrial IoT partnership pitfalls



In January 2016, AIG made a strategic investment in Human Condition Safety and conducted a set of pilots to demonstrate how its wearable technology might create measurable improvements to reduce the frequency and severity of work-related injuries. After launching SafeScan, a VR-based job training program, the company replaced its management team and filed for bankruptcy in March 2017.

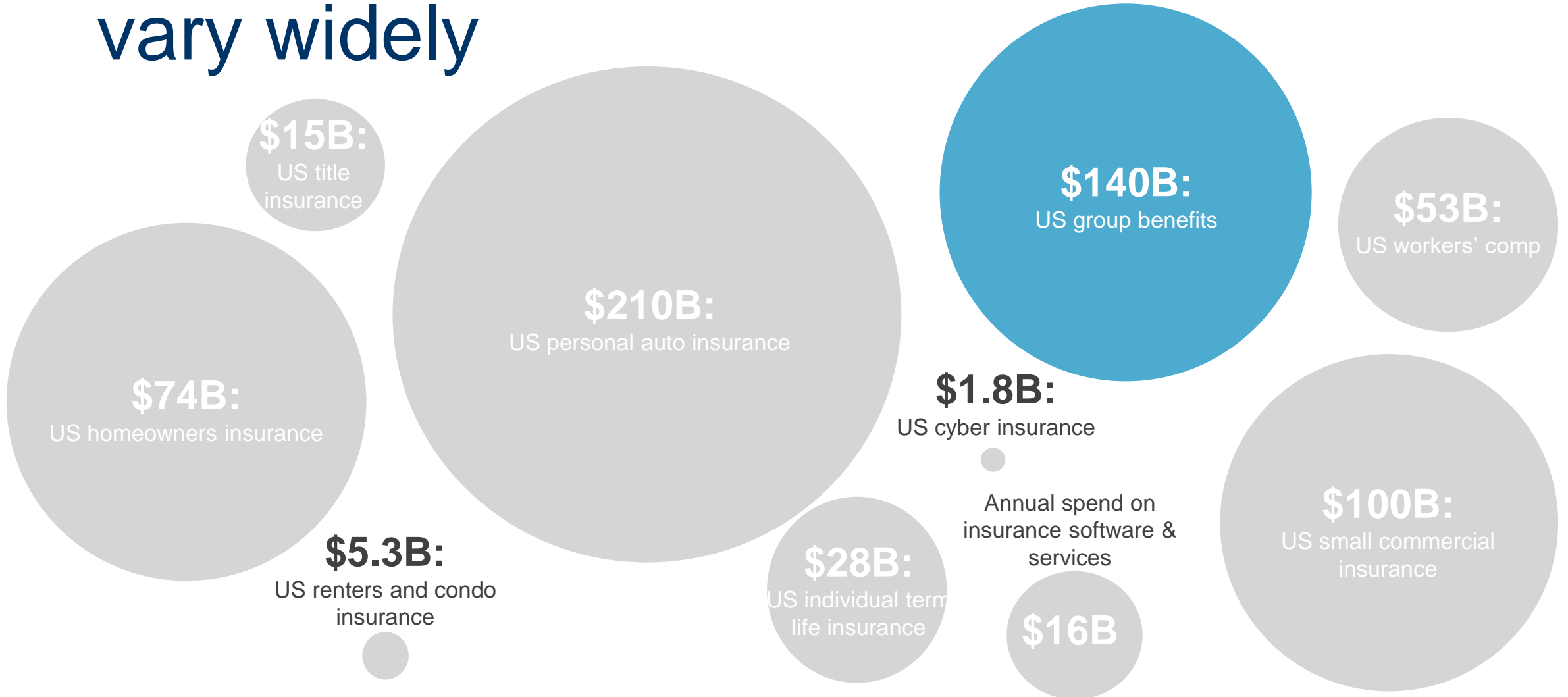
# Startups look to build workers' comp risk profiles



SafetyCulture provides a mobile inspection reporting app called iAuditor. Companies use the app to create checklists, conduct on-site inspections and analyze data in real time. SafetyCulture's data could be used to develop risk profiles for workers' comp insurance based on its datasets about its clients' quality and safety records. 15,000 organizations use the iAuditor app globally.

In February 2018, Argo Group partnered with Kinetic on a pilot program where employees at retailers, restaurants and supermarkets would wear a Kinetic smart device that would vibrate when they were planning to lift something incorrectly. The device would reportedly help establish risk profiles for employees and let managers know who needs training to help change their risky behavior.

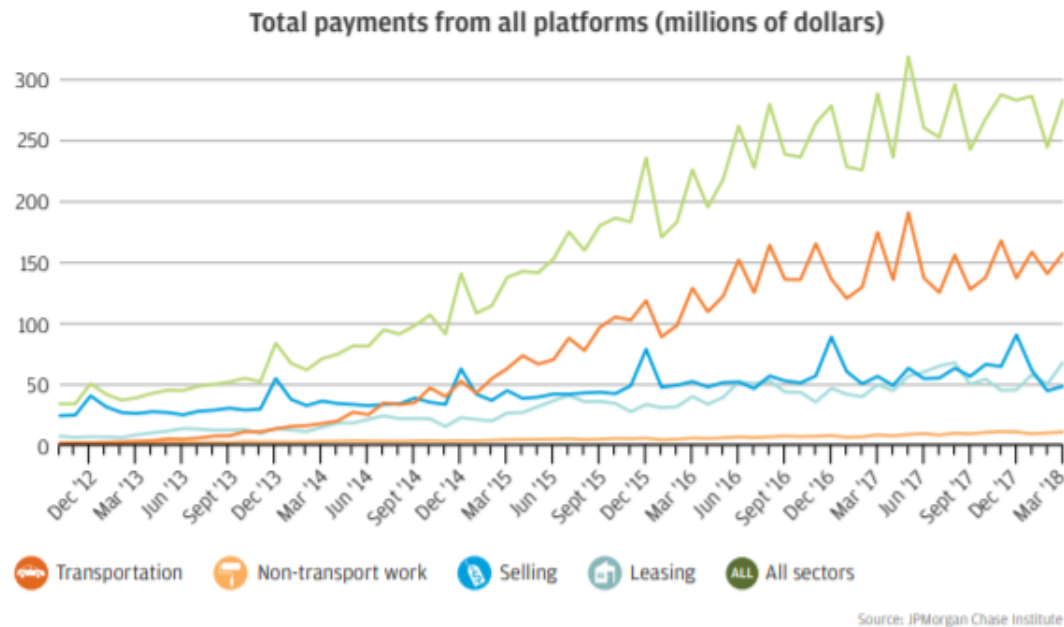
# Market sizes and opportunities in insurance vary widely



# The gig economy and the new small group benefits “broker”

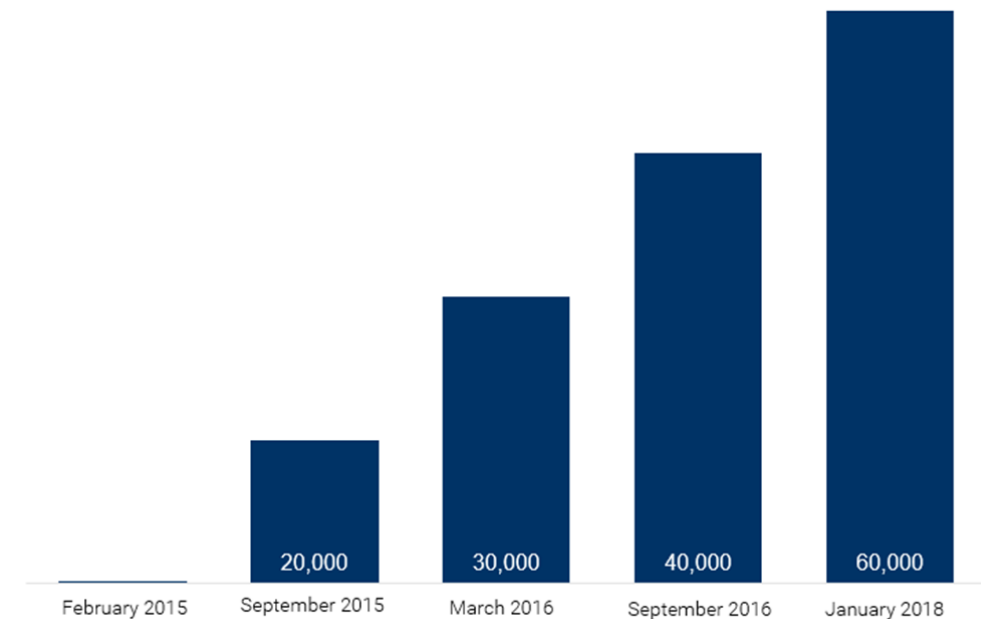
Freelancers Union = **375,000 members**. Freelancers on leading freelance marketplace Upwork = **375,000 members**

**Exhibit 2: Total transaction volume in the transportation sector of the Online Platform Economy has grown to the level of all the other sectors combined**

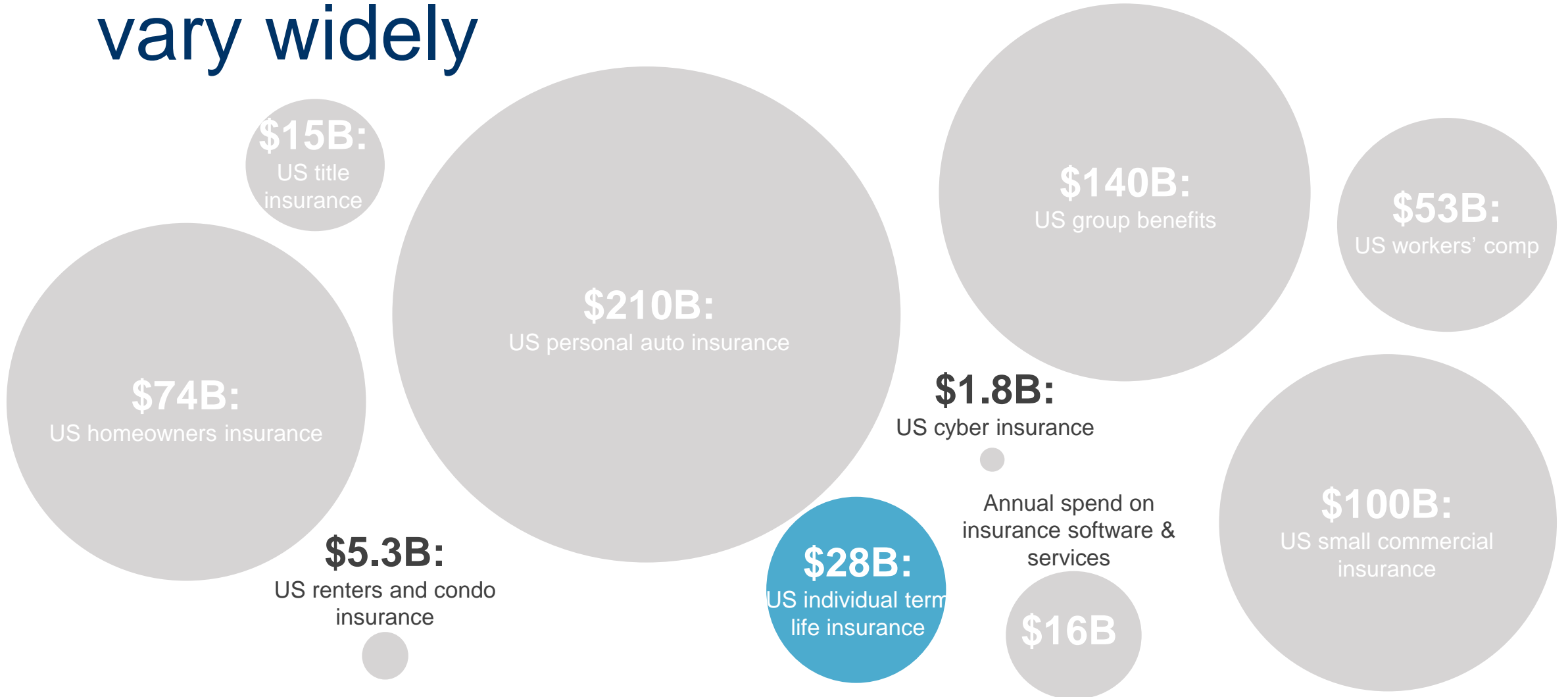


In the fragmented small group benefits brokerage space, the manifestation of the broker has changed

 Small businesses using Gusto over time



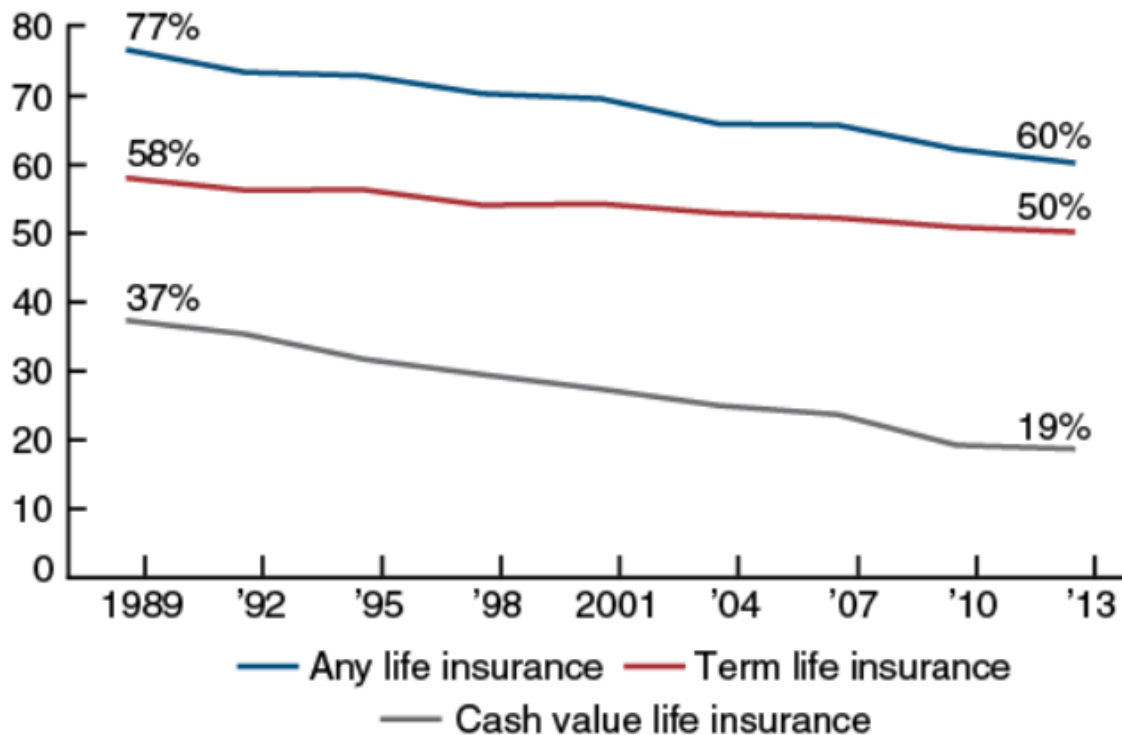
# Market sizes and opportunities in insurance vary widely



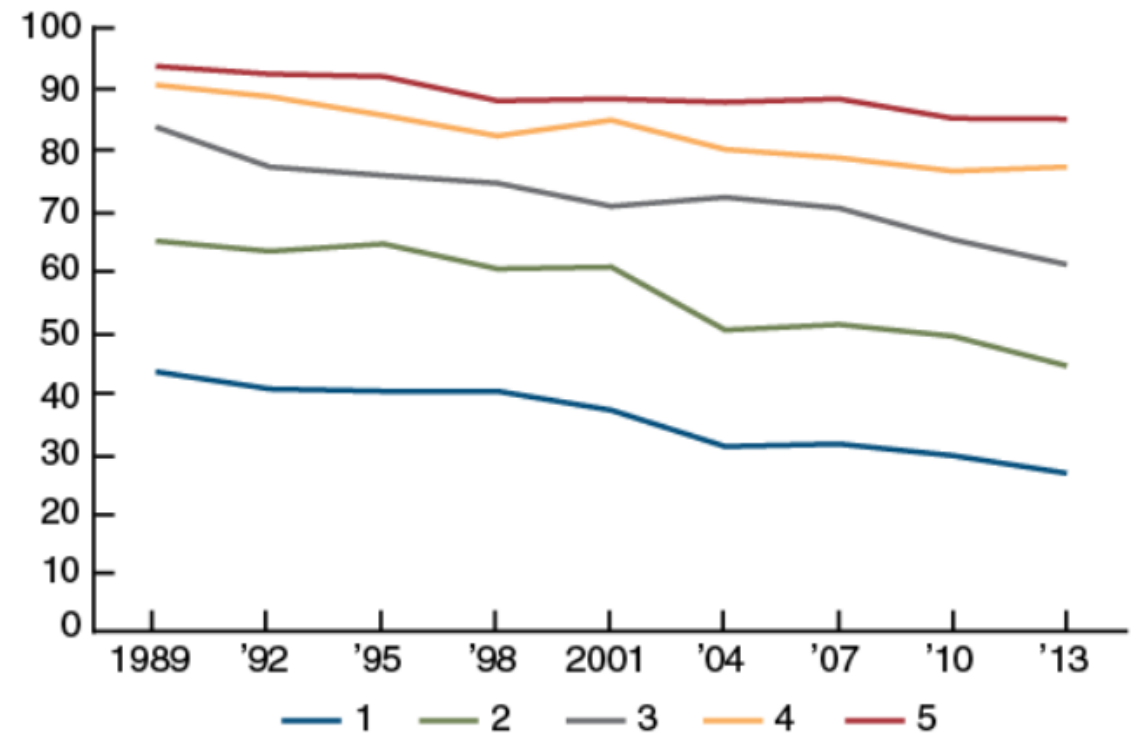
# “The decline of life insurance is a mystery”

## Is it?

percentage of households with life insurance



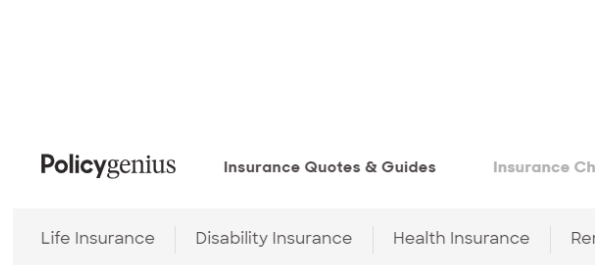
percentage of households with life insurance





# Life insurance...made “easy” and “simple”

Life insurance startups are taking the route of partnering with reinsurer and carrier partners to provide digital term life insurance products (at different coverage limits). Can they get in front of consumers at the right point in time?

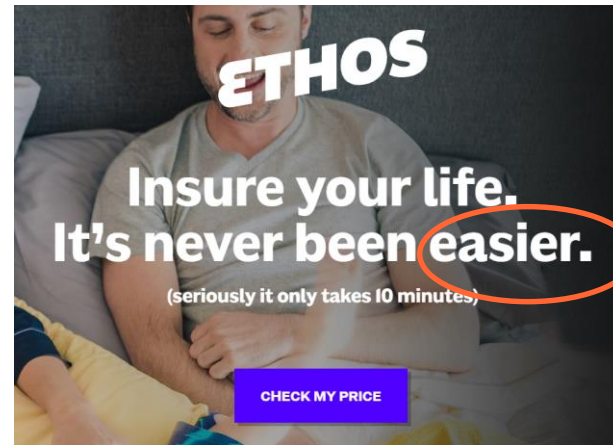


The **easy** way to compare and buy life insurance

Zip code

Enter your zip code here

GET QUOTES



bestow

Life insurance that's **simple** and fast.

Affordable prices. Instant decision. Skip the medical exam.

Get a quote

Saved application? Resume

Ladder

Life Insurance Just Got **Easier.**

Instant. Simple. Smart.

GET STARTED

Fabric

Life insurance made **easy.**

20-year term life insurance starting at \$11/mo\*. Apply in 5 minutes.

Get Your Quote



# Life insurance...with perks

John Hancock will offer Vitality Go on all new life insurance policies. Vitality Go offers discounts at places like Amazon and REI for reaching health milestones, but **does not** offer annual premium savings.

## Haven Life Plus Protection beyond life insurance

Haven Life Plus provides policyholders with benefits that help them live healthily, live fully and live protected. (And you thought all you got with your life insurance policy was a monthly bill.)

Already a policyholder?

Access Haven Life Plus

*Haven Life Plus is a rider and not available in Florida, New York, North Dakota, South Dakota and Washington.*

NEWS

## John Hancock pushes fitness tracking for life insurance policies

By Andrew Hobbs - September 21, 2018

### Get rewarded with Vitality GO

A basic "be healthy" version of the program, included with your policy at no additional cost.

#### Vitality GO



Amazon.com & REI discounts



GARMIN.

POLAR.

20-40% off wearable fitness devices



Free healthy living publications

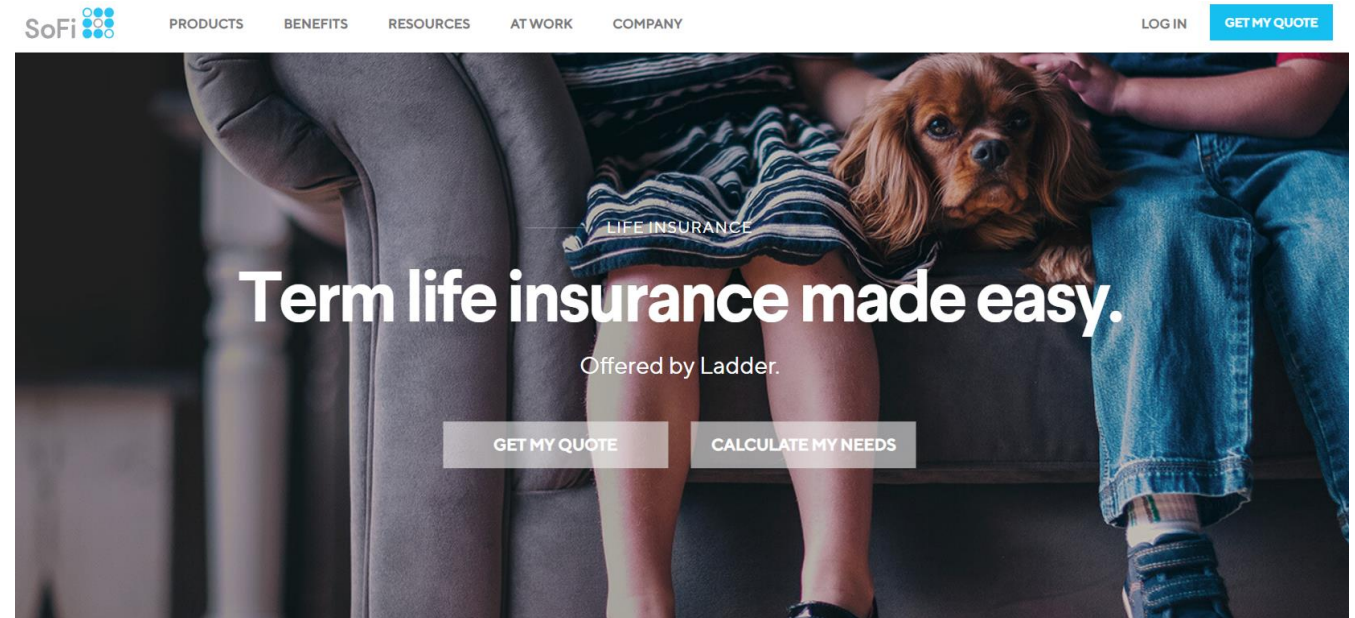
# Life insurance...and wealth tech?

Betterment & SoFi have a combined ~1M users. There are ~70M underinsured households in the US

## Betterment

*“As far as life insurance is concerned, we’re talking to a lot of financial partners about it because we think it’s interesting.”*

- Betterment CEO Jon Stein



# Reinsurers helping drive innovation in life insurance

SCOR, Transamerica invest in iBeat

June 8, 2018 |  Reinsurance News

Cardiogram partners with RGAX, Amica to offer Apple Watch owners no-cost accidental death plans

September 27, 2018 |  MacRumors  
news and rumors you care about

Swiss Re and MassMutual launch risk scoring solution

March 22, 2018 |  Insurance  
BUSINESS

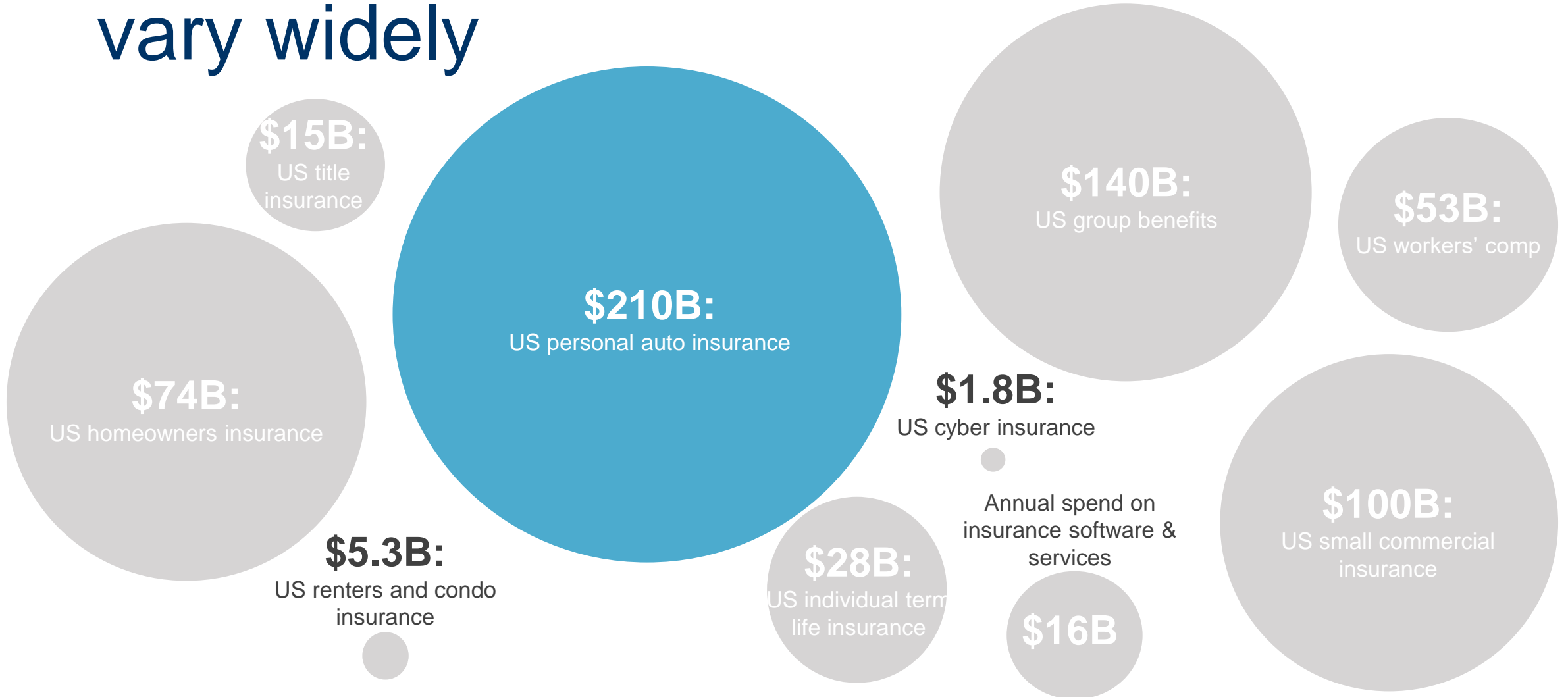
SCOR partnering with Human Longevity

August 31, 2018 |  ITIJ  
International Travel & Health Insurance Journal

RGA's innovation accelerator to acquire LOGiQ3

January 9, 2018 |  Reinsurance News

# Market sizes and opportunities in insurance vary widely



# Near-term shifts: New subscription & usage-based models

BMW, Cadillac, Volvo, Jaguar, Mercedes, and Porsche have all launched car subscription models. Other third-party subscription services include Canvas, Flexdrive, Less, Borrow, Fair.com, Carma, FlexDrive, and Drive Flow & Clutch

**How insurers are partnering with US car subscription and sharing programs**  
US-only programs, data as of February 2, 2018

| Automakers                | AAA              | ASSURANT* | CHUBB ESIS* | HAMILTON | Liberty Mutual |
|---------------------------|------------------|-----------|-------------|----------|----------------|
|                           | ReachNow         |           |             |          |                |
|                           | BOOK BY CADILLAC |           |             |          |                |
|                           | canvas           |           |             |          |                |
|                           | MAVEN            |           |             |          |                |
|                           | PASSPORT         |           |             |          |                |
|                           | CARE             |           |             |          |                |
| Non-automakers / Startups |                  |           |             |          |                |
| A3V                       | GIG              |           |             |          |                |
| COX AUTOMOTIVE            | FLEXDRIVE        |           |             |          |                |
| fair                      | fair             |           |             |          |                |
| TURO                      | TURO             |           |             |          |                |
| CARMA                     | CARMA            |           |             |          |                |

Graphic is illustrative, not exhaustive

CBINSIGHTS

Root Insurance has captured 1 billion miles of mobile telematics data vs. Progressive Snapshot's 300 million miles. Zendrive, which works with auto insurance companies, has recorded 150B miles of mobile driving data

**ROOT**

**snapshot**

## Onboarding:

1. Download Root's app
2. Test drive for 2-3 weeks using the Root mobile app
3. Receive (or be denied) a quote after the testing period

1. Obtain quote and choose the Snapshot mobile app or plug-in device
2. Drive with Snapshot for first policy period
3. Check progress and potentially earn discounts

## App Store rank (Finance):

**#36**

**#99**

## Mobile telematics data (miles driven):

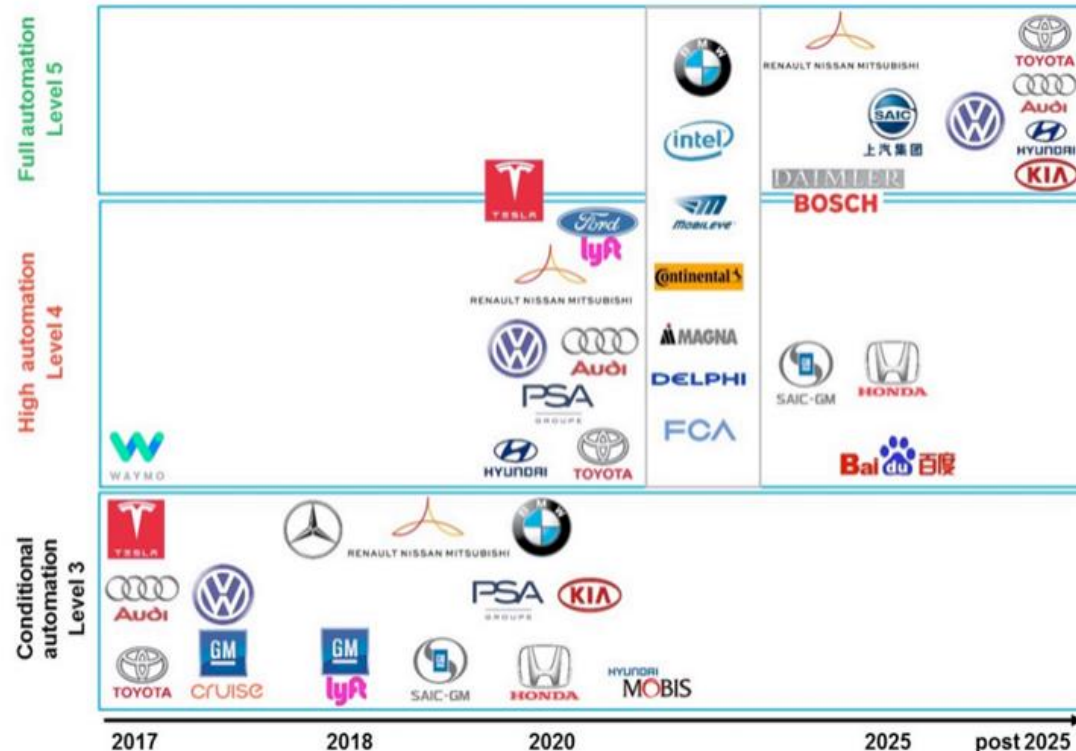
**1 billion**

**300 million**

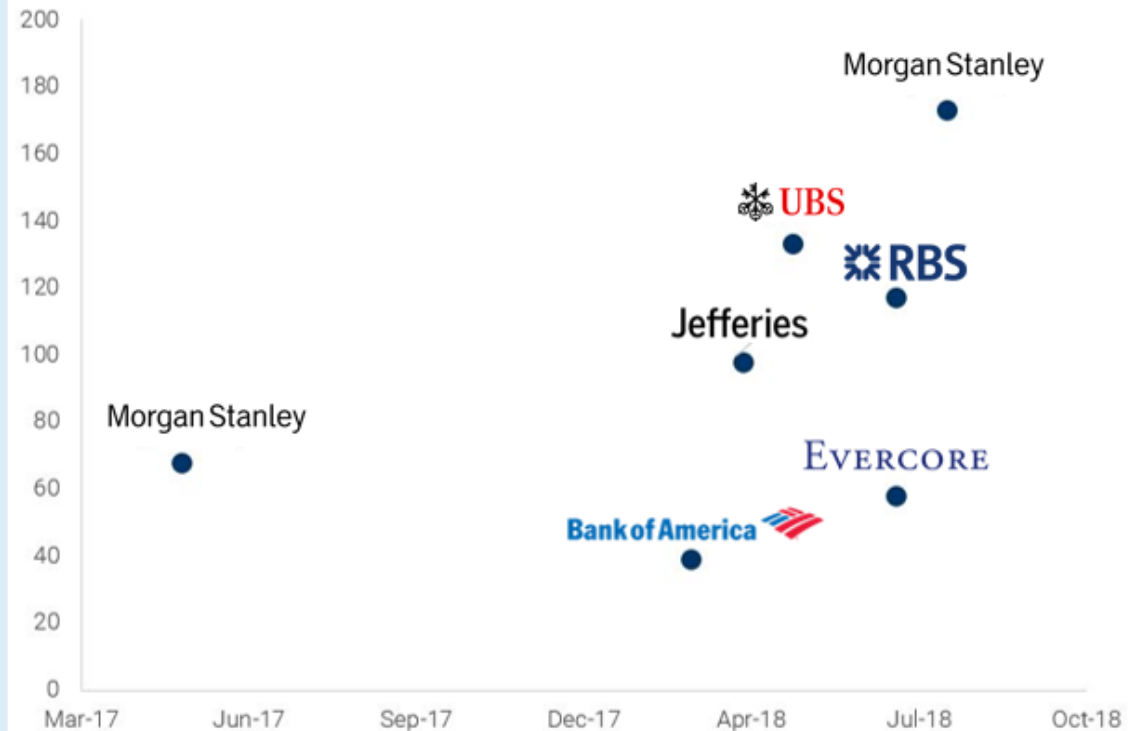
# Long-term shift: What happens to \$210B in personal auto premiums?

“I think **the most under-hyped area of new technology** right now is autonomous vehicles, particularly self-driving cars.” – Marc Andreessen

Autonomous vehicle launch timelines based on public announcements

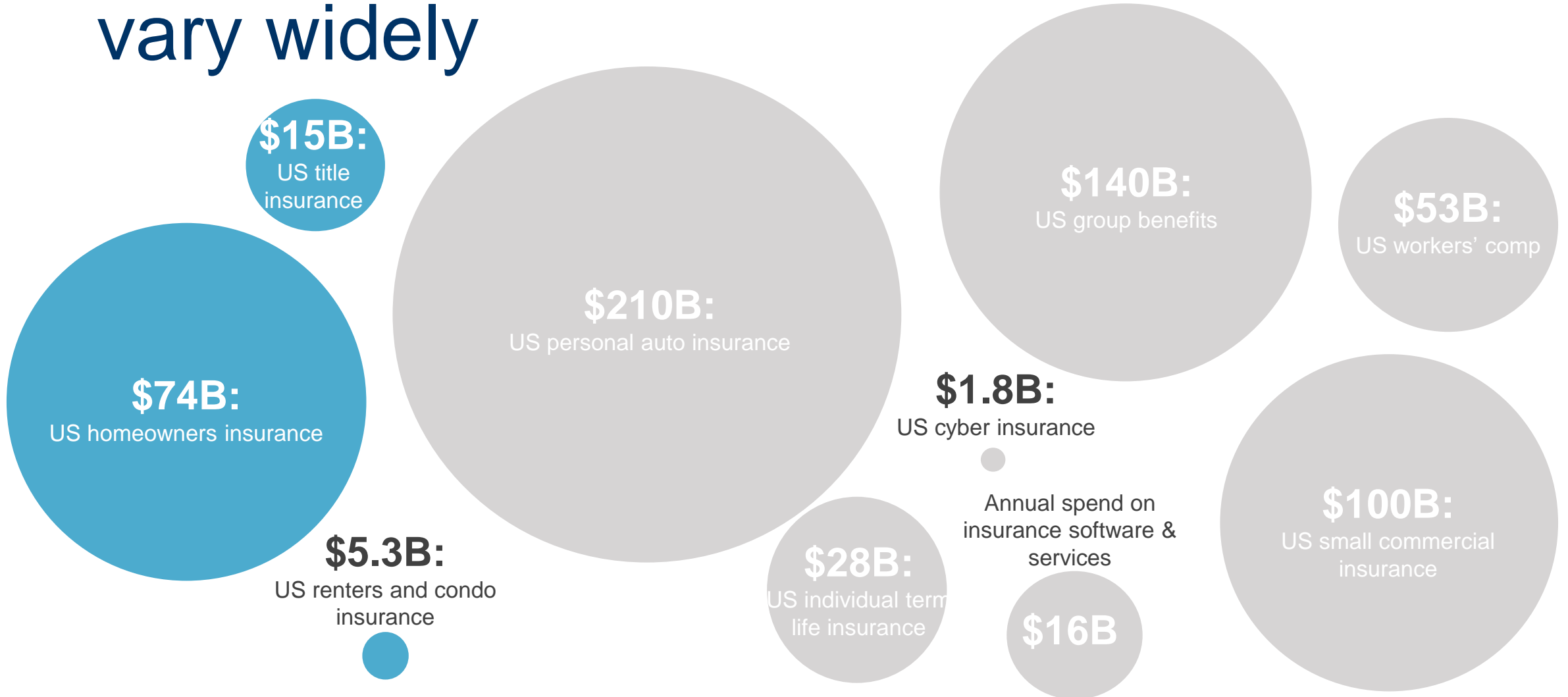


Estimated valuation of Alphabet's Waymo (in \$ billion)





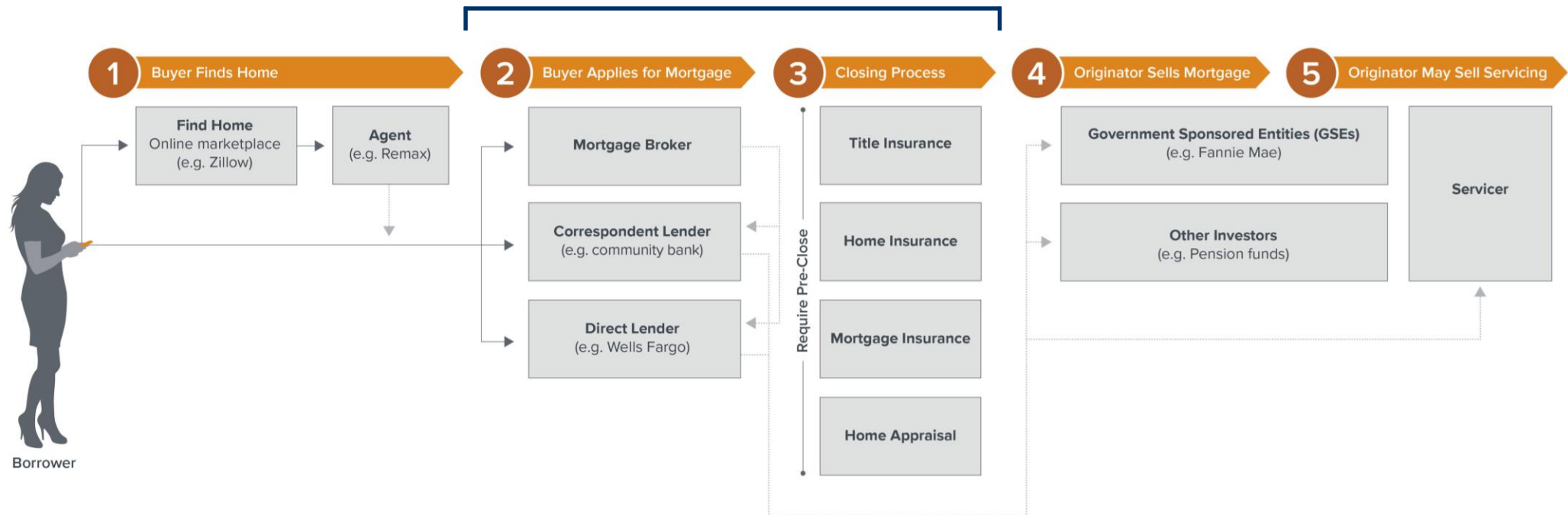
# Market sizes and opportunities in insurance vary widely



# Startups are blending into and integrating with the home buying process

Lenders using Blend Labs represent more than **25% of the total US mortgage market** with **\$60B in mortgage applications** flowing through its software in 2017. Blend recently launched a home insurance agency in August 2018.

**blend** *By adding a home insurance option early in the home buying process, Blend hopes to save borrowers and lenders time*





# Renters insurance blending into the rental discovery process

## TODAY

*"Lemonade's customer base is **first time insurance buyers**, and the majority of Lemonade's users are under 35 years old"*

*Partnering with  
apartments, platforms*

Lemonade



Stonehenge

Roomi

*Partnering with large  
property developers*

Jetty

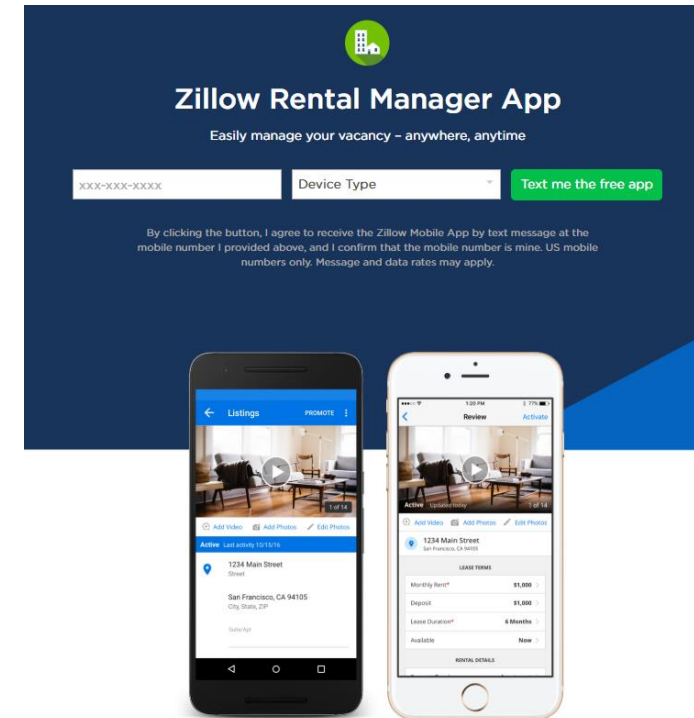


LeFrak

STUYTOWN  
STUYVESANT TOWN | PETER COOPER VILLAGE

## TOMORROW?

*"According to Zillow, **35 million renters** visit its rental sites and mobile apps each month to make the rental process easier and smoother."*

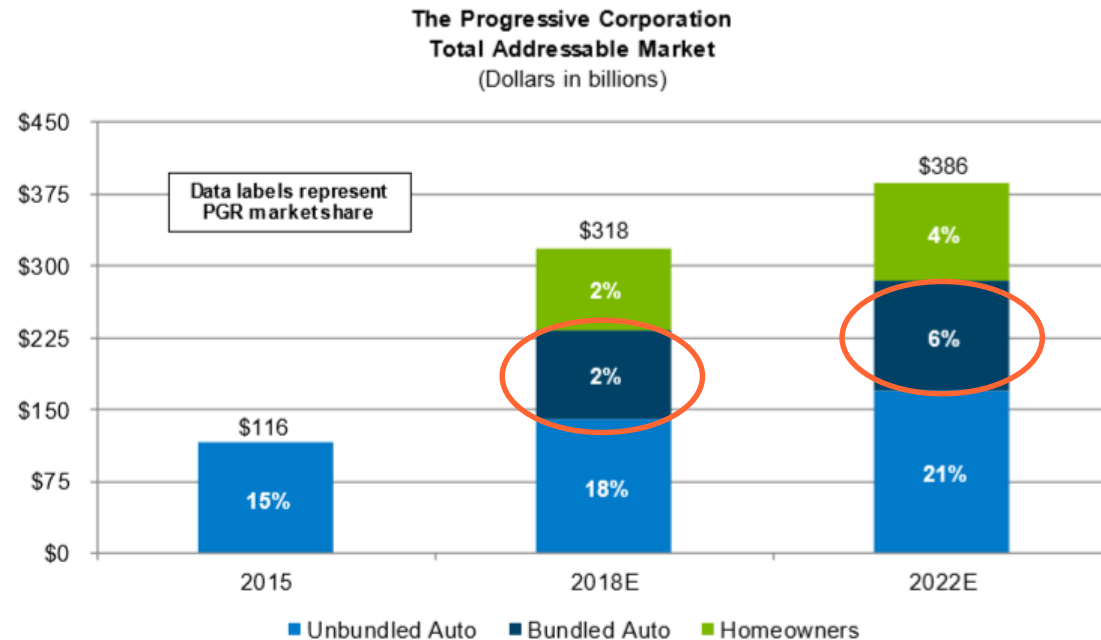


# Unbundling vs. bundling

The image displays a central screenshot of a website interface for obtaining insurance quotes. The interface includes a navigation bar with links for 'GET A QUOTE', 'INSURANCE & MORE', 'CLAIMS', and 'TOOLS & RESOURCES'. Below this, a location selector shows 'New York, NY 10001'. The main section is titled 'SELECT A PRODUCT TO GET A QUOTE' and offers options to 'Retrieve a saved quote' or select from various products: Auto, Renters, Condo, Boat, Business Insurance, Find An Agent, Home, Life, Motorcycle, ATV/Rec. Vehicle, and More Insurance. At the bottom, there are fields for 'Select coverage type' (set to Auto) and 'Your ZIP', with a 'Get a quote' button. Surrounding this central image are numerous logos of insurance startups, with blue arrows pointing from each logo to a specific product or feature on the website interface. The logos include: the zebra, INSURIFY, Allstate, Go, Hippo, kin., Ladder, Fabric, ETHOS, bestow, Health I.Q., NEXT INSURANCE, insureon, coverwallet, EMBROKER, Huckleberry, PIE INSURANCE, Jetty, Lemonade, ROOT, Metromile, clearcover, and the zebra.

# Unbundling vs. bundling

The homeowners market is seeing strong pent-up demand due to demographic trends. Progressive's TAM is expected to triple to \$386B by 2022 partly due to the expansion of bundled home and auto.



- Kyle** @speedykjh · 27 Sep 2017  
@joinroot hey it all sounds good but I bundle my home insurance. Do offer home insurance? #Insurance
- James Heyneman** @jheyneman · 10 Aug 2017  
Thanks @joinroot for the awesome car insurance quote. Sadly, losing my multipolicy discount for my home negates the savings if I switch :(
- Ryan** @ryanbosia · 30 Aug 2017  
@Lemonade\_Inc can you guys please do **auto** insurance soon 🙏. Just signed up for renters and the process was so easy!
- Colette** @colettet · 10 Jul 2017  
@Lemonade\_Inc Hi! Any chance of offering **auto** insurance in the future?
- Vienna J. Montague** @ViennaJ · 15 Jun 2017  
Just got new renters insurance and am paying 1/4 what I was. @Lemonade\_Inc what would you recommend for affordable, ethical **auto** insurance?

# Smart home: tech progress vs. insurer progress

Amazon's Alexa is coming for your microwave, wall clock and more

By Geoffrey A. Fowler The Washington Post Sep 29, 2018 (0)



## Smart locks raise property insurer concerns over hacking

Technology delivers convenience but prompts security doubts

### Why insurance firms are stalling on IoT

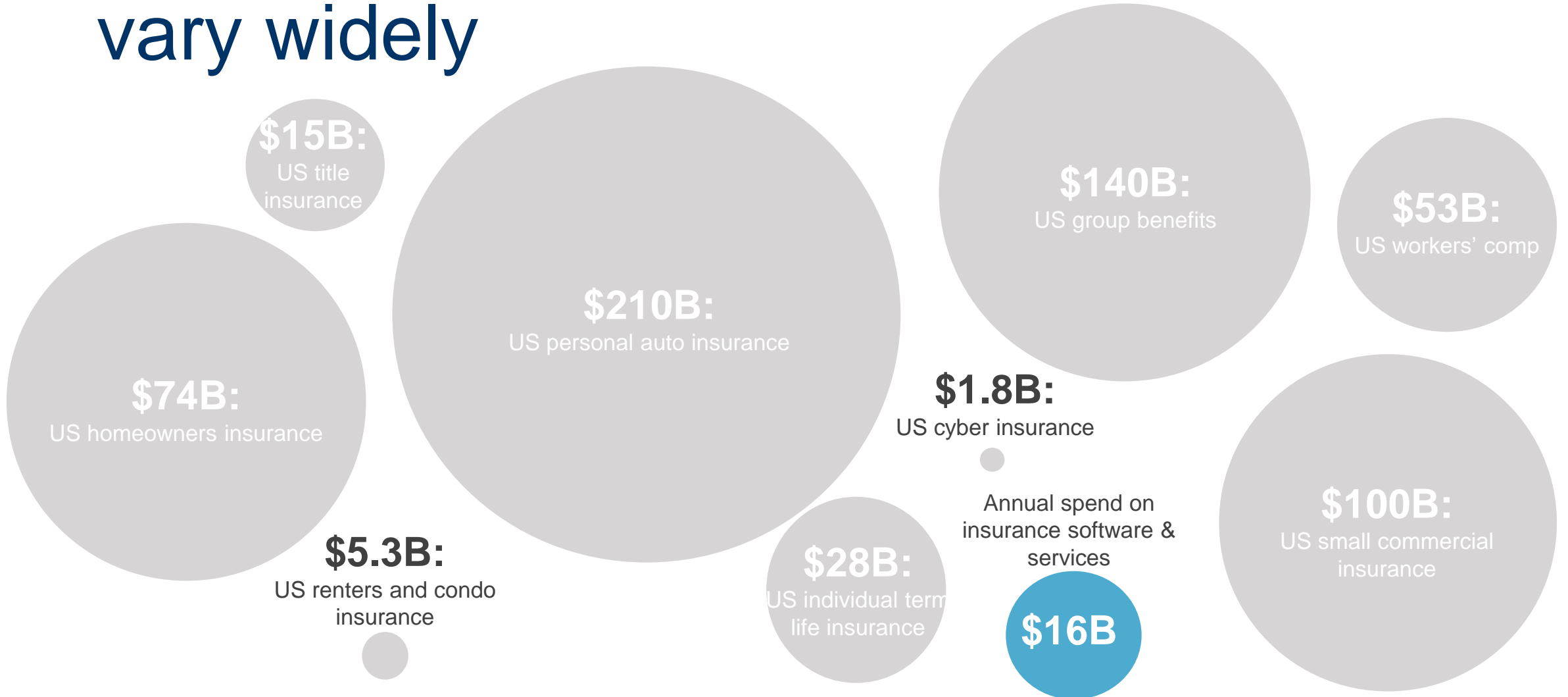
JUNE 11, 2018 BY STACEY HIGGINBOTHAM

6 COMMENTS

*“So far, after a rush of trials in 2014 and 2015, that hasn’t happened. Insurers haven’t really moved beyond testing connected devices in exchange for a discount on premiums.”*

**roost** = 16+ insurance customers

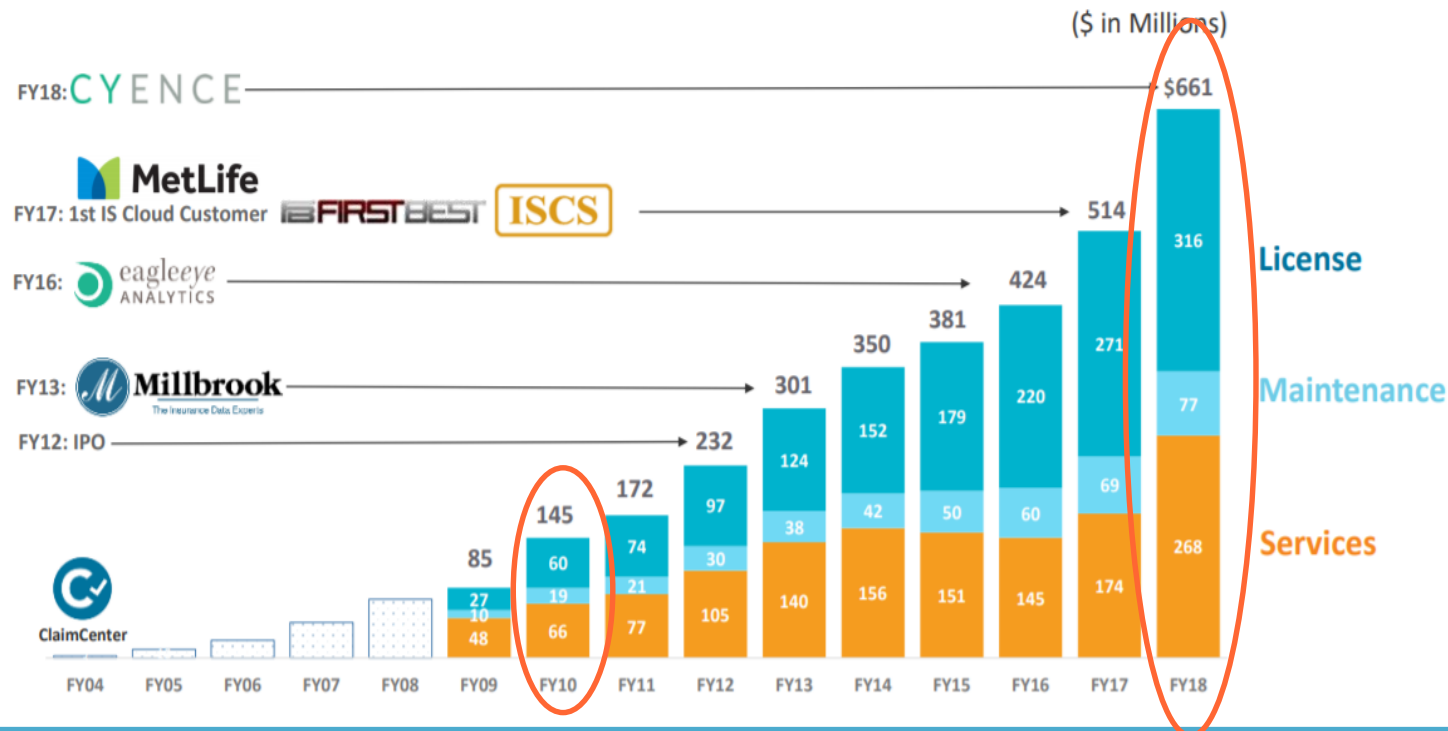
# Market sizes and opportunities in insurance vary widely



# Guidewire: 10 years to \$100M+ in revenue, 18 years to \$650M+

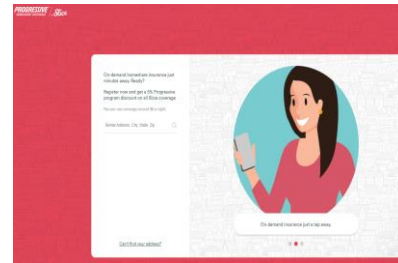
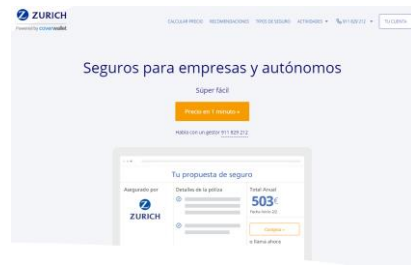
Guidewire took 10 years to reach **\$100M** in revenues. In FY 2018, Guidewire expects to do **\$661M** in revenues as it undergoes a shift to the cloud

## Total Company Revenues: FY 2004-2018

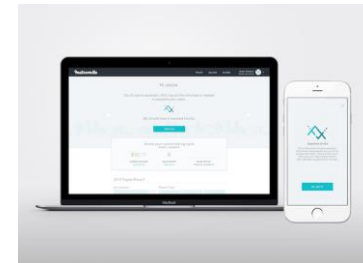




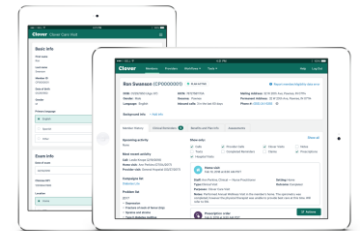
# If InsurTech follows prior FinTech trends, look out for challengers to become partners



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metromile



# Startups see vertical software opportunities in insurance

## Geospatial AI

Cape Analytics raises \$17M to grow AI and aerial imagery platform for insurers

June 21, 2018 | **VentureBeat**

## Commercial data automation

Groundspeed Analytics raises \$30M Series B

July 26, 2018 |  **FINSMES**

## Commercial data augmentation

Allstate partners with Carpe Data to tackle insurance fraud

November 29, 2017 | **Chicagoinno**

## Workers' comp analytics

Aon partners with Clara Analytics on workers' comp claims

October 26, 2017 | **DigitalInsurance**

## Virtual claims processing

Snapsheet ranks third on Crain's Chicago Fast 50 list

June 25, 2018 | 



**“We always overestimate the change that will occur in the next two years and underestimate the change that will occur in the next ten.”**



Bill Gates  
The Road Ahead, 1995



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