

## Full Stack Insurers - Some Metrics



<<<for PDF version  
with research links



	New Insurer		Established Insurer	
US\$ million	<i>Lemonade</i>	<i>digit</i>	<b>AIG</b>	CHUBB®

### Business model

Countries of operation	US + 2 other countries	India	70 countries	54 countries
Year founded	2015	2016	1919 (in Shanghai)	traced to 1882
Lines of business	Renters + 4 others	Personal lines & auto	Multi-line	Multi-line
Tech Stack	Focus on CX and deployment of AI	AI enabled platform that is 100% cloud enabled	AIG 200 initiative focuses on operational improvement	Spending US\$1 billion p.a on technology. Chubb Studio platform for ecosystem
Distribution Model	Direct to Customer	Agency	Agency and Broker lead distribution	Agency and Broker lead distribution
Management team	Tech Veterans	Insurance veterans	Insurance veterans	Insurance veterans
Number of customers	1.4 million	approx 30 million	Region of 100 million	n/a
No of staff	1,100	1,400	~37,000	~35,000

### Operating Financials\*

Revenue FY '21	84	567	52,100	41,000
Net Income (Profit) FY '21	(241)	(37)	9,400	8,539
Assets FY'21	1,271	365	521,000	182,000
3 yr Revenue growth '18-'21	55%	67%	3%	8%
3 yr Income growth '18-'21	-66%	-3%	539%	29%
3 yr Assets growth '18-'21	108%	52%	5%	6%

### Market valuation & metrics

Listing status	NYSE	MSE Listing expected Q4 '22	NYSE	NYSE
Market Capitalisation (19 August '22)	1,740	3,500 reported on last fundraise	42,660	83,770
Price Earning Ratio (FY'21)	n/a	n/a	4.5	9.8
Cap as multiple of '21 revenue	20.8	6.2	1.2	0.5
1 yr share price growth	-65%	n/a	+4%	+8%
3 yr share price growth	n/a	n/a	+3%	+31%
Div yield % (19 August '22)	n/a	n/a	2.3%	1.7%

### Further info (links available in PDF version)

Website	<a href="https://www.lemonade.com/">https://www.lemonade.com/</a>	<a href="https://www.godigit.com/">https://www.godigit.com/</a>	<a href="https://www.aig.com/">https://www.aig.com/</a>	<a href="https://about.chubb.com/">https://about.chubb.com/</a>
Business model	<a href="#">2020 Article</a>	<a href="#">IPO filing Q3 2022</a>	<a href="#">Strategy and Solutions</a>	<a href="#">Letter to shareholders</a>
Tech Stacks	<a href="#">Double down on Tech stack</a>		<a href="#">Article on use of AWS</a>	<a href="#">Chubb Studio insurance platform launch</a>
Financials	<a href="#">2021 financials</a>	<a href="#">2022 financials (ending 31st March 2022)</a>	<a href="#">2021 financials</a>	<a href="#">2021 financials</a>

\* Financial data extracted from WSJ.com where available. Digit analysis based on FY ending 31st March '22.