

# Next Insurance: Executive summary

# NEXT

## Help Entrepreneurs Thrive

Tailored business insurance. Zero hassle. Big savings.



<https://www.nextinsurance.com/>

**NEXT** Coverage Who We Insure Certificate Partner Support About Us



1 Tell us what you do.



2 Select your type of coverage.



3 Get your certificate of insurance.

Let's find the coverage you need for your business.

Unless otherwise stated all images in this deck source: Next Insurance

Further Info

[Guy Goldstein CV Insights Interview](#)

### What it offers?

- Comprehensive range of insurance products for small businesses and self-employed individuals
- Also offers embedded insurance via partners

### How is it different?

- Next differentiates itself by offering tailored coverage for specific industries and niches, providing a personalized approach to insurance
- The company's fully digital platform enables easy policy management, quick underwriting, and claims processing, distinguishing Next Insurance from traditional carriers and enhancing customer convenience.

### Founders

- Guy Goldstein (CEO and Co-Founder)
- Alon Huri (Co-Founder)
- Nissim Tapiro (CTO and Co-Founder)

### Tech deployed

- AI and Machine Learning
- Data analytics
- Digital platform
- Cloud
- Mobile App

### Funding, revenue

- VC Funding: \$881m USD
- Premium revenue: \$650m USD (2021)
- Rated "A- Excellent" by AM Best

### What to look out for

- Expansion into new segments
- Mergers and Acquisitions
- Embedded insurance segment growth
- Growing partner ecosystem?

### TDI Point of view

Next Insurance's strengths lie in its digital platform, specialized coverage, and efficient processes. However, it faces challenges in market reach and concentration risk. The company has opportunities in growing digital adoption, diversification, and international expansion, but must also address competitive pressures, regulatory issues, and cybersecurity risks to ensure long-term success.

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### Company Overview

- Founded in 2016 by Guy Goldstein, Nissim Tapiro, and Alon Huri, with the mission to modernize the insurance industry and cater to the insurance needs of small businesses
- Headquartered in Palo Alto, California
- Primarily focuses on serving small businesses and entrepreneurs in specific industries and niches.

### Current position / Development stage

- Grown rapidly from an MGA to a full stack carrier
- The focus is to expand professional industry segments and build a robust distribution channel
- No plans of IPO, major focus is on operations
- Forging partnerships with other platforms to execute embedded insurance strategy
- Launched mobile app for policy management support.

### Customer base

- Over 480,000 small business customers
- Next Insurance's customer base primarily comprises small businesses and self-employed professionals in industries such as contractors, fitness, beauty, photography, cleaning, and property ownership.

### Business Potential

- Opportunity to capture significant share of SMB insurance market, especially in specific niches
- Potential to disrupt traditional insurance models and gain a competitive edge with its fully digital platform and fast underwriting processes
- Potential to diversify its product portfolio
- Access to substantial funding and support from investors to drive innovation and expand operations
- Possibility to forge strategic partnerships with other businesses and platforms to reach a wider audience.

### Competitive position

- Grew rapidly from an MGA to a full stack carrier
- Full digital model which process policies in 10 minutes or less, and has reduced costs by 30% with the help of AI and machine learning
- Works with direct or embedded channels such as Intuit Quickbooks, Amazon and agents
- Acquired a digital insurance agency.

### People

- 500-1,000 employees.

# Next Insurance: SWOT

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## Strengths

- Fully digital insurance platform and machine learning-driven solutions provide tailored coverage
- Offers 24/7 access to certificates of insurance, and has in-house claims support that allows fast claims processing
- Has secured significant funding from reputable investors to expand operations, invest in technology, and drive innovation in the insurance industry
- Leveraging technology and data analytics, Next Insurance can expedite the underwriting process, leading to quicker policy approvals and claims settlements.

## Weaknesses

- Because of macroeconomic shocks, the company cut its workforce by 17% in mid-2022
- Specializing in specific industries may expose Next to greater risk if those industries face economic downturns or regulatory changes. Over-reliance on a particular niche could impact the company's overall performance
- The concept of fully digital insurance may still be relatively new to some potential customers. Next Insurance may need to invest in educational efforts to help customers understand the benefits and features of digital insurance solutions

## Opportunities

- Growing digital adoption gives Next the opportunity to capture a larger market share as more businesses seek convenient insurance solutions
- Can expand its product offerings to cater to a wider range of industries and insurance needs. Diversifying its product portfolio can help mitigate concentration risk and attract a more diverse customer base.
- There may be opportunities for Next Insurance to expand its operations beyond its current geographic focus and enter new markets.

## Threats

- The insurance industry is highly competitive, with both traditional carriers and other InsurTechs vying for market share. Next must continuously innovate to stay ahead
- Changes in regulations or legal challenges could impact Next's operations and growth prospects
- As a digital insurer there is a constant threat of cyber-attacks and data breaches. Maintaining robust cybersecurity is crucial to protect customer data and maintain trust
- Economic downturns or adverse market conditions can impact businesses and their insurance needs, leading to potential reductions in demand for insurance products.

# Next Insurance: Overview



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Next Insurance is an InsurTech that aims to transform small business insurance with the right business cover. It offers online quoting and purchase, backed up by licensed agents. The customer benefits include –

- ✓ Live Certificate for instant proof of insurance
- ✓ Monthly Payments at no extra cost
- ✓ Instant Quote in less than five minutes
- ✓ High service level
- ✓ Claims settled within 48 hours
- ✓ Advisory Agent Support

<p>General Liability</p> <p>Get a Quote</p>	<p>Workers' Compensation</p> <p>Get a Quote</p>	<p>Business Owner's Policy</p> <p>Get a Quote</p>	<p>Professional Liability</p> <p>Get a Quote</p>	<p>Other Coverages</p> <p>Get a Quote</p>
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**THE FOUR VALUES OF NEXT**

- 1 Phenomenal Service
- 2 Be Unstoppable
- 3 Dare to Simplify
- 4 Play as a Team

<p><b>WE SWAPPED ONE SIZE FITS ALL,</b></p> <p><b>FOR CUSTOM TAILORED POLICIES.</b></p>	<p><b>WE TRADED IN PHONE CALLS AND PAPERWORK,</b></p> <p><b>FOR COVERAGE IN JUST 1.0 MINUTES.</b></p>	<p><b>OUR CUSTOMERS AREN'T SMALL BUSINESSES,</b></p> <p><b>BUT THE ENTREPRENEURS THAT RUN THEM.</b></p>
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We're 100% dedicated to small business and the self-employed.

# Next Insurance: Policy management

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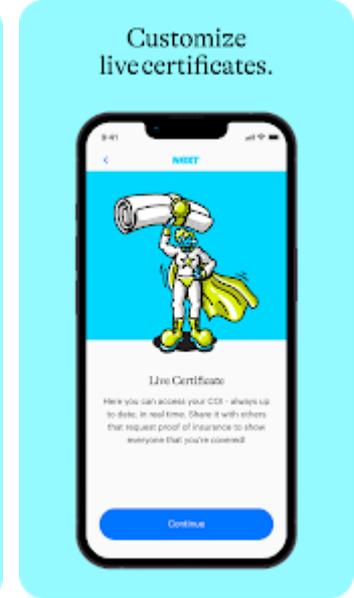
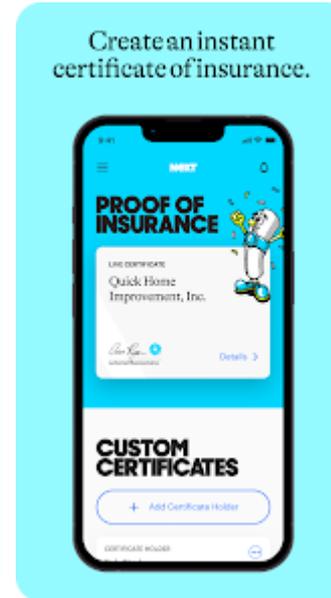


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Following the purchase, customers can access their policies via Next's online policy management tool which includes a mobile app that allows -

- Create and share certificates of insurance instantly
- View policy details and billing history
- Update business info
- Make service requests
- File claims

The Next Insurance app is available on the App Store and Google Play



# Next Insurance: Embedded insurance

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Next Connect is Next Insurance's embedded quoting technology, which gives customers instant, online access to Next insurance and 20+ other top-rated insurance carriers for customized coverage — no matter what business they're in.

- **Convenient**  
*Covered right from your platform*
- **Customized**  
*Tailored coverage at the right price*
- **Comprehensive**  
*Covered right from your platform*



## The benefits of partnering

Adding insurance to your offering is a win-win for your customers and you.

**General Liability can help you pay for:**

- ✓ **Revenue**  
Sharing your customers means a high-margin revenue stream for you
- ✓ **Retention**  
Enabling the purchase of coverage directly from your platform strengthens customer relationships
- ✓ **Reputation**  
Offering customers an easy
- ✓ embedded way to get the coverage they need enhances your value

# Next Insurance: Carriers and partners

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## Carriers we work with

Customers can get instant, online coverage from NEXT, or access to one of our top-rated carrier partners.



## Trusted by the biggest names in small business

Our partners choose us to keep their customers protected.



# Next Insurance: In the news

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- [NEXT Insurance hires insurance veteran Jack Ramsey to lead agent business](#)
- [LegalZoom, NEXT Insurance to Create Embedded Experience for Small Business Insurance](#)
- [Next Insurance launches EPLI for restaurants](#)
- [Next Insurance launches its embedded solution within QuickBooks](#)
- [Guy Goldstein, CEO of NEXT Insurance, named EY Entrepreneur of the Year 2022 finalist](#)



# Next Insurance: Awards

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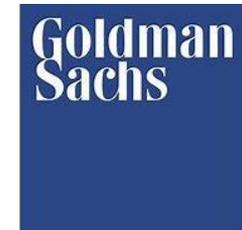
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- [Guy Goldstein, CEO of NEXT Insurance, Named EY Entrepreneur Of The Year 2022 Finalist](#)
- [NEXT Insurance Earns A- Excellent Credit Ratings from AM Best](#)
- [NEXT Insurance Honored by Goldman Sachs for Entrepreneurship](#)
- [The Future Of Insurance: Fintech 50 2021](#)



# Next Insurance: Founder quote

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*"Small businesses have long been underserved and NEXT has set out to rebuild the insurance sector from the ground up with a digital offering that fits their specific needs to help them get going, I'm excited for the future of the insurance industry with NEXT paving the way."*

**- Guy Goldstein, CEO of NEXT**

# Next Insurance: Research links

Source	Content of interest	link
Next Insurance LinkedIn	Corporate social media	<a href="#">Visit</a>
Next Insurance Homepage	Latest updates and product information	<a href="#">Visit</a>
Next Insurance YouTube	Range of video content	<a href="#">Visit</a>
Next Insurance Blog	Range of articles around products and services	<a href="#">Visit</a>
Next Insurance Newsroom	Range of articles, press releases	<a href="#">Visit</a>