

# Zego: Executive Summary

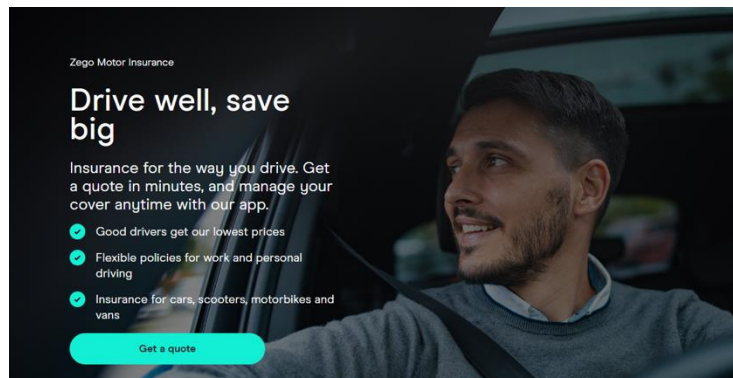


Drive well, save big

Give good drivers the lowest prices



<https://www.zego.com/about-us/>



## What it offers?

- Provides motor insurance for Business Vans, Car Delivery, Courier Van, Private hire and Scooter and motorbike delivery
- Provides flexible policies for work and personal driving

## How is it different?

- Commercial motor insurance provider that powers opportunities for businesses, from entire fleets of vehicles to self-employed drivers and riders.
- One of the first to be awarded its own insurance licence and recently featured 14th in the FT 1000 list of Europe's fastest-growing companies.
- Combines advanced technology with multiple data sources to offer insurance products and lets businesses save their time and money

## Founder

- Sten Saar (CEO and Co-Founder)
- Vicky Wills (CTO)
- Stuart Kelly (Co-Founder and Principal Engineer)

## Tech deployed

- Telematics
- Mobile apps
- Data Analytics

## Funding , revenue

- Valuation: \$1.1 billion
- Series C: \$150 million (2021)

## What to look out for

- International Expansion
- Growing team expertise and capabilities
- Use of AI and IoT

Unless otherwise stated all images in this deck source: Zego

Further Info

[Zego CEO. at Insurtech Insights. Europe 2023](#)

[An interview Sten Saar, CEO, Zego](#)

## TDI Point of view

Zego has quickly established itself as a leading InsurTech company, offering tailored motor insurance solutions for gig economy workers and commercial fleets. With innovative telematics technology and a pay-as-you-go model, Zego provides flexibility and cost savings, rewarding safe driving behavior. The company's focus on partnerships with platforms like Uber and Deliveroo ensures a strong customer base, though this reliance could pose risks if such partnerships change. Zego's commitment to sustainability and its recent expansion into electric vehicle insurance also position it to capture emerging market trends.

# Zego: Overview



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## Company Overview

- Zego, founded in 2016, is a UK-based insurtech specializing in flexible insurance solutions for gig economy workers and commercial fleets.
- Became the UK's first insurtech unicorn after raising \$150 million in its Series C funding round, achieving a valuation of \$1.1 billion.
- Products include pay-as-you-go and annual policies, supported by innovative telematics technology.

## Current position / Development stage

- Growth and expansion stage.
- The company is focused on investing in its team, especially across product, engineering and data science.
- Operates in five countries and continues to explore international markets, positioning itself for further growth.
- Its business model is driven by partnerships with gig economy platforms as well as sustainability-focused initiatives.

## Customer base

- Gig economy workers and commercial vehicle fleets.
- Sold over 65 million policies and insured over 445,000 drivers across the UK and Europe.

## Business Potential

- The growth of gig economy which is expected to exceed \$1trillion by 2031.
- Rising demand for telematics and data analytics which facilitates personalised insurance solutions.
- Advancements in Artificial Intelligence and IoT and need to create more dynamic, tech-enabled insurance products.
- Leveraging the electric vehicle trend by offering flexible, usage-based insurance solutions for EV fleets, including partnerships.

## Competitive position

- Zego's electric vehicle insurance partnerships enforces its focus on transparency, innovation and sustainability.
- Became the UK's first insurtech unicorn in 2021 that showcases its growth ambitions.
- Telematics and data analytics enhances Zego's risk management capabilities and delivers personalized insurance solutions.

## People

- 200+ employees (as of 2020)

# Zego: SWOT



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## Strengths

- Offers customized and flexible policies for gig economy workers (e.g., Deliveroo, Uber drivers), with options for pay-as-you-go, monthly, and annual coverage.
- Strong technology integrations such as mobile app that provides real-time management, customization, and claims support, enhancing customer convenience and engagement.
- The company is innovative with the use of telematics as it rewards safe drivers, which appeals to price-sensitive customers and promotes safer driving.

## Opportunities

- Growing into more countries or regions, especially with the rise of gig economies globally.
- Leverage the data collected through Sense telematics for advanced risk assessment, better underwriting, and more personalized offerings.
- Expanding into fleet and corporate insurance could increase revenue streams and customer base.
- Explore to align with the shift towards electric vehicles (EVs) and eco-friendly mobility, offering specialized insurance solutions for these markets.

## Weaknesses

- Currently focused on the UK and certain European countries, Zego's geographical presence is still limited compared to global insurers.
- Heavy reliance on partnerships with platforms like Uber and Deliveroo for its customer base could be risky if these partnerships shift.
- Primarily targeting gig economy drivers and delivery workers, which could limit customer diversity and growth in broader segments like personal or corporate insurance.

## Threats

- Changing regulations in insurance and gig economy laws could affect Zego's business model and ability to offer flexible policies.
- Increasing competition from both traditional insurers and insurtech startups in the flexible, usage-based insurance space.
- With the reliance on telematics and data collection, concerns over data privacy could impact customer trust and compliance with regulations like GDPR.

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- Zego offers adaptable insurance policies for cars, scooters, motorbikes, and vans, catering to both work and personal driving needs. The coverage can be customised and managed conveniently through their app.
- Leverages clever technology, including app-based telematics (Sense), to provide personalised insurance prices and reward good drivers with lower premiums and renewal discounts.
- Offers insurance products for delivery drivers, couriers, and private hire taxi drivers working with major platforms like Uber, Deliveroo, Just Eat, and Bolt.
- Since its founding, Zego has sold over 65 million policies and insured over 445,000 drivers across the UK and Europe.

ZEGO INSURANCE

## Building better insurance

We know that traditional motor insurance holds good drivers back. It's too complicated, too expensive, and it doesn't take into account how well you drive.

We're on a mission to change that.

[View our 2040 vision](#)



# Zego: Sense Telematics



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- The app uses a smartphone-based telematics system, eliminating the need for a black box. The app tracks driving behavior such as acceleration, braking, and cornering, using the phone's sensors.
- Safe drivers are rewarded with discounts on their insurance premiums.
- To use Sense, drivers simply need to buy a Sense policy, download the app, and ensure their phone's permissions are activated for location and motion tracking.
- It provides real-time feedback on driving behavior and tracks improvements over time, helping drivers adjust their habits to maximize savings.
- It is available for private hire drivers (such as Uber and Bolt drivers) and business van drivers. This flexibility helps various types of drivers benefit from cost-effective insurance.



# Zego: Mobile App



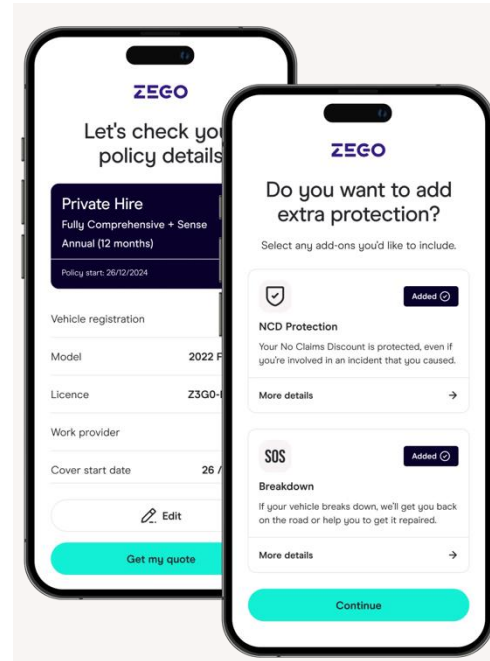
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The Zego mobile app is a comprehensive platform designed for users to manage their insurance policies and take advantage of the company's telematics-based pricing model.

- Zego mobile app allows users to manage their policies, get quotes, and customize coverage.
- It integrates with the Sense system, but it serves more functions than just tracking driving behavior.
- It's the main platform for all policy management, regardless of whether a driver uses the telematics feature



**1. Get a quote**  
Enter a few details, tell us about your vehicle and the type of driving you do. We'll give you a personalised price in minutes.

**2. Customise your cover**  
Need breakdown cover? Or a replacement vehicle? Simply choose your extras when you buy your policy.

**3. You're all set!**  
Insurance sorted, you're ready to go! Keep all your documents in the app, and make changes to your cover anytime, anywhere.

# Zego: Products



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- Zego's products and services (are aimed to give good drivers the lowest prices.
- The proposition ranges from Van Owners and scooter delivery riders, to everyday car drivers.
- The Products include – Business Van Insurance, Car Delivery Insurance, Courier Van Insurance, Private Hire Taxi Insurance and Scooter & Motorbike Insurance.
- Sold tens of millions of policies and has helped good drivers save money.
- Uses telematics for private hire and business van policies enabling customers to save money when they renew by driving safely.



## Business van insurance

For contractors, tradespeople and business owners using vans for work.

[Get a business van quote](#)

[More on business van insurance →](#)



## Car delivery insurance

For food and parcel delivery workers using their own cars to make deliveries.

[Get a car delivery quote](#)

[More on car delivery insurance →](#)



## Courier van insurance

For independent drivers using their own vans to deliver parcels and goods.

[Get a courier van quote](#)

[More on courier van insurance →](#)



## Private hire taxi insurance

For self-employed taxi drivers working independently or with providers like Uber and Bolt.

[Get a private hire quote](#)

[More on private hire taxi insurance →](#)

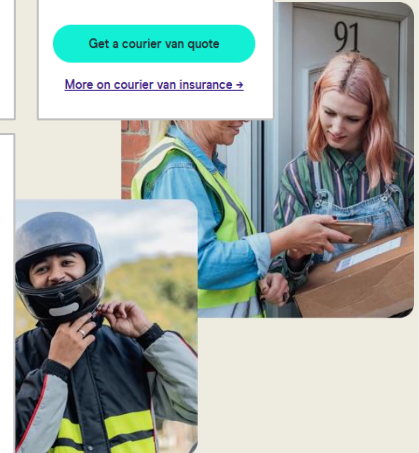


## Scooter & motorbike insurance

For making deliveries on a scooter or motorbike, plus policies for personal riding.

[Get a scooter quote](#)

[More on scooter and motorbike insurance →](#)



# Zego: Claims

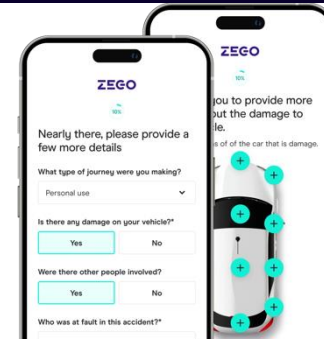
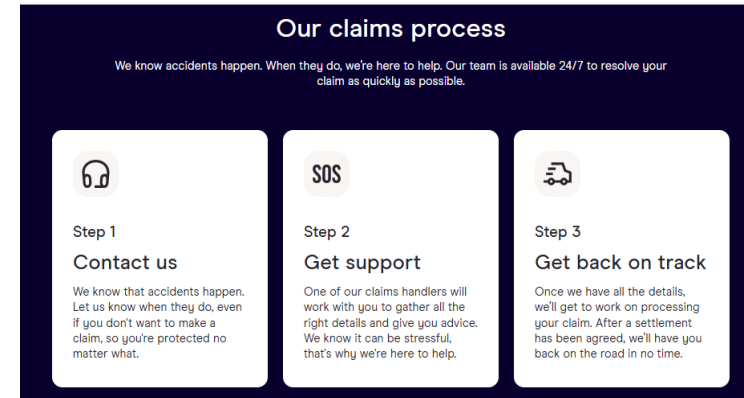


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- Zego built a team of 40 claims professionals within 12 months, automating up to 10% of claims.
- Enhanced its claims handling with an in-house team and case management system.
- Transitioning from outsourced suppliers aims to boost customer service, efficiency, and data quality.
- Has an in-house claims system improves customer service and operational performance.





# Zego: Detailed 'How to' Guides



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<https://www.zego.com/about-us/>



## Private Hire

Content for Private Taxi Hire drivers across the UK.

[View Guides](#)



## Food Delivery

Food delivery related content for Uber Eats, Deliveroo and Just Eat delivery drivers.

[View Guides](#)



## Business Van

Guides, articles and useful content for UK van drivers.

[View Guides](#)



## Van Courier

Content for Van drivers across the UK.

[View Guides](#)



## Fleets

Latest news and updates for businesses who use vehicles to earn money

[View Guides](#)

# Zego: In the news



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<https://www.zego.com/about-us/>

- [We've launched Zego Business Van Insurance](#)
- [Zego transforms claims handling](#)
- [Zego partners with Synectics Solutions](#)
- [Zego launches Sense](#)
- [Zego partners with road safety charity Brake](#)
- [Zego launches RM Academy](#)
- [Zego's vision for 2040](#)



# Zego: Awards



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<https://www.zego.com/about-us/>

- [2021: A Year in Review](#)
- [Zego Ranks in Deloitte Fast 50 Awards](#)
- [Zego wins Tech Company of the Year Award for medium-sized businesses](#)
- [Digital Masters Awards 2021](#)



# Zego: Founder quote



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“As energy sources and automated vehicles advance, at Zego we firmly believe the insurance sector needs to match the pace to make our 2040 vision of safer, more sustainable mobility become a reality.”

***Sten Saar, CEO, Zego***

# Zego: Research links

Source	Content of interest	link
LinkedIn	Corporate social media	<a href="#">Visit</a>
Homepage	Latest updates and product information	<a href="#">Visit</a>
Blog	Range of articles around products and services	<a href="#">Visit</a>
YouTube Channel	Range of insurance explainer videos and product demos	<a href="#">Visit</a>