“THERE’S AN UNCALCULATED COST OF INSUFFICIENT, OR EVEN ABSENT INNOVATION”
OVERVIEW

It's widely recognised disruption is taking place across the insurance market.

Insurers need to evolve strategies, planning and budgeting to consider a range of economic scenarios. And find faster ways to meet the increasing demands and changes of the regulatory environment driven by digital innovation.

Most by now have built internal innovation labs, partnered with local accelerators and may even be sending execs over to Silicon Valley.

But this is not enough.

This report has been created in collaboration with researchers, industry practitioners and accelerators from all over the world.

It provides the latest investment data, trends and insights into a number of global startups perfectly positioned to disrupt the entire market.
“MORE AND MORE INSURANCE IS ‘BOUGHT’ BY CUSTOMERS AS OPPOSED TO BEING ‘SOLD’ BY AGENTS”
INTRODUCTION

Insurers are facing a number of challenges in 2016.

There are tough new regulatory environments, a rise in power of the emerging markets and a rapid evolution of customer expectations.

All these shape the sector’s longer-term future. And much of this change is fuelled by technology, with $2.65bn of VC money invested in Insurtech in 2015.

Customers (consumers and businesses) are increasingly demanding simplicity, transparency, mobility and speed in their transactions. This applies equally to their relationships and engagement with insurance agents, carriers and brokers.

More and more insurance is ‘bought’ by customers as opposed to being ‘sold’ by agents. Understandably insurers are now being forced to re-examine their roles and relevancy and adapt in light of these changes.

The expectation for brands to engage at a 1:1 level is greater than ever before but the terms of engagement are often dynamic and unbalanced; exceptional brand experience and utility are baseline consumer expectations.
INTRODUCTION...

Insurers need to get better at targeting customers and creating product and services to meet their specific needs. Catching up with what’s happening today is no longer top priority - things will already have changed.

Anticipation to change is critical, as is having the processes in place to source and experiment with open-innovation. Programmes of sustainable innovation no longer guarantee growth and longevity.

Disruptive innovation has to be managed alongside continuous innovation.
“INNOVATION IS THE ONLY INSURANCE AGAINST IRRELEVANCE”

Gary Hamel - Strategos Founder
OPTIMISE. INNOVATE. AND THEN THINK BIGGER

Technological advances have enabled insurers to optimise processes and operations. All leading to gains - some marginal, some significant. But a business based on continuous optimisation in today’s world is simply not sustainable.

There’s an uncalculated cost of insufficient, or even absent innovation.

Entire industries are being disrupted by new, often well-funded product and services that are able to quickly scale and displace long-established competitors.

Since 2002, 52% of the Fortune 500 companies are no longer around; most are now expected to last no more than another 15-20 years.

Rethinking models, shifting away from the poor consumer experience deeply entrenched within the insurance market and embracing new technologies is a must for any insurer. And, as with many other industries, has already given rise to a number of notable disruptors.
OPTIMISE. INNOVATE.
AND THEN THINK BIGGER...

The investment market (both venture and corporate) is pouring money into new, emergent and often disruptive businesses across the entire insurance ecosystem. This gives rise to what appears as overnight scale, market authority and social influence.

We have identified a number of key areas of disruption in the insurance space, and identified startups taking those routes that are gaining notoriety and experiencing particularly high-levels of external funding:

1. On Demand Insurance p.13
2. Transparency & Choice p.21
3. Lifestyle Engagement p.29
4. Data & IoT p.37
5. Social Solutions p.45

Whilst customers benefit from the new array of personalised solutions and insurers drive further efficiencies, it’s the rethinking of the marketplace that will give brands a commercial future.
“THE BIGGEST SHIFT IS THE TRANSFORMATION OF INSURANCE FROM A ‘CHORE’ TO A VALUED PART OF A CONSUMER’S LIFE”
At Tällt Ventures we combine data analysis of over 1M startups, online research and in-depth world interviews to provide the latest, accurate and in-depth insights into potential disruptors.

With studios on 5 continents and employing researchers across 14 countries, we access information that simply can not be sourced elsewhere.

We then curate our insights, providing clients with the platform to inspire, evade disruption and spot early acquisition opportunities.
ON DEMAND INSURANCE
Mobile users are already connect to services in many ways - whether roadside assistance, food delivery, banking or the connected home – it's all controllable with the press of a button.

It's now time for the insurance industry to catch up.

On demand insurance, which can be bought on mobile and underwritten in seconds, is gaining momentum and is beginning to attract serious attention from investors.
CONCEPT
Cuvva is an iOS app that enables the user to buy short-term car insurance cover within less than 10 minutes, solely from the smartphone. The driver registers their details, the time they would like to be covered for. They are then prompted to take a photo of the vehicle and authorise payment, allowing them to drive away instantly. The creators decided what an hour long risk looked like to an underwriter and then worked with the insurer’s risk committees and the regulator to develop pricing.

INNOVATION
Cuvva is a great example of a startup engaging with its customers to provide a service with the convenience the modern consumer has come to expect. The platform was built from the ground, rethinking the ‘usual’ customer journey to provide a more engaging, better converting and retaining experience.

Cuvva believe that their product sits within the category of insurance product people will want to buy and will pay a premium for the convenience.

COMPANY FUTURE & INVESTMENT
Cuvva insurance secured investment from Angel and Seed rounds; their most recent investment being $400k in January 2016.
DISRUPTION TRACKING | INSURANCE

SURE

CONCEPT
Sure is a mobile on-demand insurance app providing micro-duration life insurance coverage during flights. The app provides a solution for people looking for travel protection without the expense and complexity of standard life insurance policies.

INNOVATION
The online platform is elegant and intuitive, providing a framework for the company to expand to other episodic insurance opportunities. The app has a simple mobile sign-up procedure and fully integrated customer support. Plans can be purchased up until the time of flight departure and are available up to one year in advance of travel.

INVESTMENT & THE FUTURE
Sure plans to roll out worldwide service in 2016 and so far has early stage funding from venture capital firms specialising in early-stage technology-based companies.

INVESTMENT
$1.62m
Most recent: N/A

KEY INVESTORS
OVP Venture Partners
ff Venture Capital
CONCEPT
Organise, Value, Protect.
These are the three consumer processes that Scott Walchek felt needed to be combined when he created the world’s only on-demand insurance platform for the things you own. The mobile app automatically organises information about the things people are buying, including receipts and market values, and stores it securely in the cloud.

HOW ARE THEY INNOVATING?
Trov users can quickly access details about their ‘things’ when they need them – particularly important in the event of an insurance claim. The company has partnered with proprietary data sources to make sourcing real-time value for common items near-instant and painless.

INVESTMENT & THE FUTURE
Trov have partnered with SunCorp, Australia’s leading insurer, to add the ‘protect’ layer to their platform and allow users to switch their item protection on and off at the swipe of a finger. They hope to roll this feature out in 2016. Their most recent funding was from the Anthemis Group in early 2015.
BIMA AFYA

Tanzania
Edgepointtz.com/bima

CONCEPT
BimaAFYA is a mobile micro-health insurance product in Tanzania specifically targeting the economically disadvantaged. The platform allows the user to make enquiries, register a policy, select affordable cover, make payment for the premium via mobile money and access the bimaAFYA benefit wallet via the mobile phone.

HOW ARE THEY INNOVATING?
The startup is providing a completely paperless service which can be completed on any device connected to the internet. They have designed monthly, tri-monthly, quarterly and yearly packs to enable the average Tanzanian pick an affordable policy that falls within their income at that particular time. The service was designed to alleviate the issues of the dynamic income of the target population.

INVESTMENT & THE FUTURE
With only 12% of the Tanzanian population having health insurance– bimaAFYA is providing the long sought solution to the remaining 88% of the population through innovation. Digital integration company EdgePoint, the company spear-heading the partnership developing the product, are hoping to finalize similar strategic partnerships in Ghana, Nigeria, Malawi, Congo and other African countries.

BimaAFYA was chosen to be a part of the 2016 Startup Bootcamp Accelerator which runs until April. Other than that they have received no disclosed outside investment so far.

INVESTMENT
$N/A
Most Recent: N/A

KEY INVESTORS
Startup Bootcamp
CONCEPT
Kasko is a German startup providing whitelabel platform (website and app) for digital businesses to sell insurance products and services.

HOW ARE THEY INNOVATING?
The startup allows their customers to sell insurance products at the point-of-demand using a plugin or API. Their focus is on providing flexible insurance to allow companies to provide their customers with simple short term policies.

The startup provides a number of insurance options for test driver coverage, car rental companies, car and camper sharing, and flexible travel insurance to name a few. The company offers a number of integration options ranging from a simple website link to full iFrame integration.

INVESTMENT & THE FUTURE
Founded back in January 2015, Kasko has made a strong impression on the Insurtech space. The startup participated in the Seedcamp incubator back in May 2015. They received equity funding of $15.04k in December 2015 and were picked as one of 16 insurance tech startups to watch in 2016 by Insurance Networking News.
ONES TO WATCH...

Tokio Marine - Japanese insurance group offering a selection of on demand insurance products.

Berkshire Hathaway – US travel insurance provider creating on demand flight insurance.
TRANSPARENCY & CHOICE
Insurers must now acknowledge that in today’s consumer landscape the customer is savvy enough to “compare” the direct players.

And with the insurance industry historically lacking the element of trust, insurers must also acknowledge transparency can go a long way to gaining and retaining customers.

With the FCA demanding clearer products that are easier to compare, startups which can target the overlap of transparency and choice are set to do well in 2016.
CONCEPT
Worry + Peace is an insurance broker looking to rebrand the entire insurance process by focusing on creating an experience which customers will want to choose and most importantly stay with. The company could easily fall between several of our key areas of disruption – but we will go with transparency and choice for now.

INNOVATION
Founder of Worry + Peace, James York, was inspired to change the way we look at insurance by creating a product more accessible to a digital generation of consumers, and in doing so reducing the stigmatisation surrounding insurance. The business aims to provide transparency in an industry fraught with mistrust.

The startup produces lifestyle content which users can relate to, creating a product that customers want to engage with. Branding themselves as the 21st Century insurance broker, Worry + Peace are fast on their way to creating the blueprint for a ‘bought and not sold’ product within the industry.

INVESTMENT & THE FUTURE
It’s a family-funded project at this stage and the current focus is very much on getting their heads down and building out the current platform. They are open to the idea on investment opportunities in the future, if and when they present themselves.
INSURIFY

CONCEPT
Insurify is a car insurance comparison company which bills itself as the fastest way to compare quotes. They created the platform with the objective of making the shopping experience clear, simple and intuitive, allowing users to find unique recommendations from mobile devices in minutes. Once users have downloaded the app, they fill in some personal details and take a picture of the registration plate on the car they wish to insure.

INNOVATION
It's the algorithm – the AI, as founder Zacharia describes it, that makes Insurify stand out. The technology used is proprietary and incorporates 'conversational commerce', the use of natural language interfaces to make the user feel like they are literally conversing with the product. The company's aim is to bridge the gap between digitally focused consumers and insurers, by adding this new conversation layer of interaction.

INVESTMENT & THE FUTURE
Insurify very recently received a $2m seed investment from a relatively quiet venture capital firm. With the product still in beta phase, the company hopes to roll out usage in 2016.

INVESTMENT
$2m – Seed Round
Most recent: $2m Jan 16

KEY INVESTORS
Rational Wave Capital
**CONCEPT**
GiveSurance is a funding platform that enables insurers to make recurring donations to charities through their existing insurance payment systems. The startup helps charities and non-profit organisations convert the preferences of their support base into a new revenue stream.

**INNOVATION**
The startup gives a percentage of the insurance payment back to the user in the form of a 5% ‘donation credit’. This can then redeemed with any of the participating charities.

**INVESTMENT & THE FUTURE**
The company was born out of 500 Startups in April 2014, the startup accelerator program in San Francisco. They have since received small investments in 3 seed rounds taking their investment total to $1m.
**CONCEPT**
Simple Disability Insurance (SDI) is a mobile platform that is transforming the paper-intensive, high-touch point disability insurance process into a no-effort, fully-electronic system. The startup are using data analytics to define target markets and personalise messages to maximise conversion, creating a simple end-to-end experience.

**INNOVATION**
SDI are tapping into a niche insurance market which has been somewhat left behind in insurance innovation. They are hoping to reduce the normal 6-month marketing, sales, and underwriting process down to just 30 minutes, at the same time reducing workload and maximising profit.

**INVESTMENT & THE FUTURE**
SDI were invested at seed stage by Plug and Play Insurance Accelerator in November 2015, and most recently had a convertible note investment of $250k from Camp One Ventures. They are planning to launch their product in Q2 of 2016.
**CONCEPT**

Stride Health is a health insurance recommendation engine. Through a series of simple questions, it quickly builds a health profile and a financial forecast for your "health year". Its algorithm then filters to find the best plan recommendation with preferred doctors, prescription drugs, and even the clinical efficacy of all the doctors included.

**INNOVATION**

The Stride health platform is designed to be tailored to the life of the individual and seeks to educate consumers about insurance in the context of people’s lives. With an eye on the millennials, it provides a guide to things like how to file an appeal for out-of-network care, definitions of key health insurance vocabulary, and an explanation of the US government’s “metal tier” health plan labels.

Stride generates insurance plan recommendations based on salary and doctors they would prefer to stay in their network, and estimates the amount a user will spend each year in addition to their monthly premium payments.

**INVESTMENT & THE FUTURE**

In May 2015 Stride received investment of $13m and will soon be stepping into the dental and optical insurance in the US.

**INVESTMENT**

$15.4m – 2 Rounds
Most Recent: $13m May 15

**KEY INVESTORS**

Venrock
New Enterprise Associate
F-Prime Capital Partners
Rock Health
Carl Bryers
CekPremi – Indonesian online portal that provides information and comparison of insurance products.

BayZat – health insurance comparison platform based in Dubai.

Impact Health – California based comparison site for health insurance packages.

CatDogFish – UK pet insurance startup looking to transparent, honest and valuable service to customers.
LIFESTYLE ENGAGEMENT
LIFESTYLE ENGAGEMENT

We are seeing a rise of insurance startups delivering a true customer-first experience.

These are companies creating environments where customers value their relationship with their insurer. They are startups who are constantly seeking ways to engage their policy holders with relevant content and activity based reward.

The end goal is to identify and convert a consumer group who would rather buy, than be sold to. And of course to build a strong lifetime value with their customers.

Development of insurance as a ‘lifestyle product’ is clearly an opportunity to disrupt the industry.
**Brolly**

**Concept**
Brolly is a UK-based personal insurance management app and broker, founded by CEO Phoebe Hugh. Phoebe left a major insurance company to take on the project of creating the insurance concierge, to provide the convenience and transparency that the modern generation have come to expect from their insurance providers.

**Innovation**
Brolly allows users to manage their policies in one place and understand where they have duplicate or missing coverage. The app will tell you if you're over or under-insured, and helps customers manage all their insurance policies in one place, providing instant access to documents, prices, and contact numbers.

**Company Future & Investment**
The product is still in the beta testing phase, and although there is little publicly available about investment so far, the startup is working within the prestigious Entrepreneur First accelerator program to develop its product.

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**Investment**
$N/A
Most Recent: N/A

**Key Investors**
Enterpreneur First
WeSavvy is a European digital platform that enables insurers to engage more effectively with policyholders. The company uses a mobile platform with reward incentives for policy holders.

**Innovation**
WeSavvy uses telematics, effective analytics, and risk management to create an insurance product which is simple and easy to use. Once a policy is purchased customers can track their daily exercise activity and earn cash points on their premium from ‘steps taken’ data from their smartphone, which can be used to renew a policy or purchase products on the WeSavvy platform.

**Company Future & Investment**
WeSavvy is one of five startups chosen for the Des Moines-based 100-day program beginning on February 9, 2016 and will receive seed investment from GIA. At the end of the program, the platform will be available to the public, and the company will have the opportunity to pitch its digital insurance platform to more than 350 industry executives at the annual Global Insurance Symposium in Mes-Moines.

More Steps, More Discounts

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**Investment**
$40k – Seed Round Most Recent: $40k Feb 16

**Key Investors**
Global Insurance Accelerator
Oscar
Hioscar.com

CONCEPT
Oscar is a health insurance company that employs technology, design, and data to humanise health care. Customers can view past medical history in a secure, social media type feed, or type in symptoms and get treatment suggestions.

INNOVATION
The product was created to address the frustrating consumer experience faced by many in the US. Oscar have a doctor-on-call programme allowing customers to connect with GPs by phone within an hour, and even pay members up to $20 a month for meeting their step goals using a Misfit wearable fitness tracker.

COMPANY FUTURE & INVESTMENT
In September 2015, Oscar raised $32.5 million from Google Capital at a $1.75 billion valuation. In January 2016 it was reported that new funding led by Fidelity could value the company at $3 billion. The New Jersey based company now serve 125,000 customers across New York, Texas and California.

Oscar has the new-era tech pedigree to become the Spotify, Airbnb or Uber of health insurance.

The New York Times
CONCEPT
Circle Medical is a US startup enabling people to book primary care doctors to visit them at home or work, through their health insurer. Branding themselves as a ‘concierge’ for healthcare, Circle Medical delivers all the things you typically expect to receive from your physician, with their healthcare professionals able to visit you wherever you are.

INNOVATION
Using the app, customers scan their insurance card to check for eligibility and coverage. They pick a date, time, and location and can track the location of their attending physician. The company currently accepts Anthem Blue Cross, Blue Shield of California, United Healthcare, Aetna, Health Net, and Cigna insurance plans.

COMPANY FUTURE & INVESTMENT
Circle Medical raised a $2.9 million seed round, led by Collaborative Fund. New funds will be used to increase brand awareness and market the company. Other participants in this round include Tencent, Real Ventures, Kima Ventures, and YouTube co-founder Jawed Karim. The startup are currently accepting patients in San Francisco and are looking to expand.

INVESTMENT
$2.9m – 1 Round
Most recent: $2.9m Nov 15

KEY INVESTORS
Collaborative Fund
Tencent
Real Ventures
Kima Ventures
Jawed Karim
Social Starts
**RIIDE**

**CONCEPT**
Riide are a startup which manufactures and sells e-bikes with their own insurance policy included in the monthly price. RiidePass is a scheme run by the company in which users pay $79 a month, which includes the bike along with theft and damage insurance. After 24 months the user gains ownership of the bike.

**INNOVATION**
Although the company model is simple, Riide’s package insurance model is what makes it an exciting startup in the insurance industry. In an age where lifestyle purchases are becoming more and more popular, Riide have created a simple insurance policy integrated seamlessly into the sale of a niche product.

**COMPANY FUTURE & INVESTMENT**
Riide are paving the way to problem focused solutions for the millennials, by providing a product and insurance policy in one simple payment, a business model which serves the buying behaviour of the 21st Century. They have received funding from 500 Startups in a recent funding round late in 2015.

**INVESTMENT**
$125k – 1 Round
Most recent: $125 Dec 15

**KEY INVESTORS**
500 Startups
ONES TO WATCH ...

Melody Health Insurance – US health insurance tailored to your lifestyle.

Zugar Znap – UK insurance provider looking to target millennials with a rebranded insurance experience.
DATA & IoT
From as early as records begin, the insurance industry has been built using data to make tactical and strategic operational decisions - which customers to target, how to price the risk, how to estimate the losses, etc.

However over the coming years data will start to play an ever more critical role. Large amounts of real-time sensor data, unstructured data from social networks, and data such as text, voice and video will need to be captured.

And as sophisticated artificial, predictive and augmented intelligence techniques evolve, insurers will start using this unstructured data across all aspects of the business and customer lifecycle.
DOMOTZ

CONCEPT
Domotz is a concierge style platform for the connected home. In the dawn of the smart home revolution, the Domotz software picks up any connected device with an IP address, regardless of the manufacturer. The system works in tandem with all connected devices within the household to monitor, generate alerts, manage power sources remotely, and provide technical support amongst other features.

INNOVATION
They are now looking to share the data from the real-time, sensor-sourced customer data and analytics which the software platform obtains, with household insurers.

COMPANY FUTURE & INVESTMENT
Domotz was recently selected to participate in Startupbootcamp's first ever InsureTech accelerator to deploy its monitoring technology for the insurance sector. The accelerator started in January 2016 and runs until April.
**CONCEPT**
Metromile is currently the only pay-per-mile car insurance provider in the US. They charge their customers a premium relative to the actual miles they drive, claiming that 65% of drivers end up paying higher premiums to subsidise high mileage drivers.

**INNOVATION**
The startup has created a mobile platform which uses data from the telematics technology ‘Pulse’ to provide the user with useful data on things such as car location and health, creating opportunities for e-commerce API’s. Interestingly the company has also created a car insurance option for Uber, which connects seamlessly with their platform technology and provides a solution of insurance premiums differing between personal use, being on call, and carrying Uber passengers.

**INVESTMENT & THE FUTURE**
Investment for Metromile has been quiet since a series B stage in 2013, however with telematics technology becoming more and more popular, pay-per-mile style insurance is set to provide insurance with a mobile-makeover in 2016.
**CONCEPT**
Fitsense is a data analytics platform working with insurance companies to reduce insurance premiums for anyone with a smartphone or wearable. The FitSense analytics platform allows insurance companies to integrate data from the rapidly evolving space of wearable devices with traditional data already available to them. The combinations of these will allow insurers to provide more accurate risk calculations.

**INNOVATION**
The startup has also created a Health Engagement Platform allowing users to earn reward points through fitness goals, to improve loyalty and reduce claims. By engaging the customers and giving them the ability to actively reduce their premium costs they hope to gain higher retention and customer satisfaction. The analytics platform is designed to utilise data from a wide range of wearables and health tracking software.

**COMPANY FUTURE & INVESTMENT**
FitSense were chosen to be involved in Startup Bootcamp’s accelerator scheme in December 2015, which started in January 2016.

**INVESTMENT**
$N/A
Most recent: N/A

**KEY INVESTORS**
Startup Bootcamp
QUANTIFYLE (UK)

CONCEPT
In a similar vein to FitSense, Quantifyle is a startup which enables you to use your wellbeing data from wearables and private records to earn tailored and better priced insurance. The startup allows customers to share exercise, diet and health data from wearable devices and private records with insurers in a safe and secure way that they control in exchange for cash incentives, useful rewards and tailored life and health insurance.

INNOVATION
The company places security of information and data at the forefront of design when creating their product. The software is underpinned by parent company Digitteria’s Kybe Personal Information Management System, which provides a consent-driven security framework that puts ‘private-by-design’ controls around people’s data.

COMPANY FUTURE & INVESTMENT
There is little information in regards to investment for Quantifyle, however they were selected to take part in the Startup Bootcamp Insurtech Accelerator which started in January 2016.

INVESTMENT
$N/A
Most recent: N/A

KEY INVESTORS
Startup Bootcamp
CONCEPT
Roost is a startup which has developed a patent-pending ‘smart battery’ designed to fit most household smoke alarms. The Roost Smart Battery alerts homeowners via an app in the event of an alarm, so they can take immediate action whether home or away. Owners connect the battery to the WiFi and can contact neighbours via the app if they are away. Or simply snooze any false alarms.

INNOVATION
The Roost Smart Battery’s potential to reduce fire losses has attracted the interest of insurance providers worldwide. By providing the opportunity to partner, Roost hopes to help insurance companies increase customer engagement and build loyalty. The technology enables companies to extend quality engagements beyond the simple collection of premiums and payment of claims.

COMPANY FUTURE & INVESTMENT
The startup has so far received a total of $6.48m in equity investment, a large part coming from their Series A round which was completed in September 2015. One notable investor was insurance provider USAA who saw an opportunity to improve member’s lives through the new safety technology.

Roost are hoping for future partnerships with other insurance companies who are looking to find new ways to increase customer loyalty and trust.

INVESTMENT
$6.48m
Most recent: $5.5m Sept 15

KEY INVESTORS
RMP Ventures
USAA
DCM Ventures
Start Garden Centre Electric
Drox – a Singapore platform that insurers can use to track drones and gain insights into their operational context.

Stealth Health – US based digital radar software to monitor health from a distance without wearables.

CityMile – Brazilian usage-based insurance platform to help insurers collect data, increase adoption and change driver behavior.

Assured Risk Cover – Silicon Valley hurricane insurance coverage using technology and science, to alleviate problems due to delayed claims payment.
SOCIAL SOLUTIONS
In recent times we've seen the rise of P2P insurance models, using pools and escrowed cash to manage claims. They unite people in a way that mirrors ever familiar platforms that the younger generation of insurance consumers are increasingly accustomed to.

There is also a social solution to insurance being developed by companies like BoughtByMany, which utilises collective buying power to reduce policy costs.

It's fair to say there's an element of doubt as to whether P2P insurance models will stand the test of time and some may struggle to scale in their current form. But the opportunity for disruption is very much there with the correct model in place.

Social Insurance is inherently viral. Customers have a genuine interest to spread the word and recruit other friends. The model can draw on the benefits of both social media and traditional insurance to create a superior product.
DISRUPTION TRACKING | INSURANCE

BOUGHT BY MANY
Boughtbymany.com

CONCEPT
Bought By Many is a startup which seeks to harnesses the collective buying power of groups to negotiate insurance deals from insurers that wouldn't otherwise be available to individuals. Customers sign up to the intuitive website and select the coverage they desire. When a critical mass is reached they approach insurers to negotiate deals for their members.

INNOVATION
Bought By Many is an example of an insurance startup which has built their insurance proposition from the policy holder out and created a refreshing customer-centric platform. The concept is similar to that of P2P insurance, but doesn’t bring with it the potential for upset within the community pool in the event of a claim. Savings are made from collective buying power alone and the customers needn’t rely on the claims (or lack thereof) of others in the group when considering money saved.

INNOVATION & THE FUTURE
Bought By Many works with a number of the UK’s leading insurers such as More Than & John Lewis Insurance. In 2015 they signed an agreement with Chinese insurer PingAn to launch seven travel insurance policies in China for the online broker’s first venture outside the UK.

INVESTMENT
$N/A
Most Recent: N/A

KEY INVESTORS

It's easier
Cut straight to insurance that will actually cover your unique situation.

Labrador Pet insurance

Just take a look at our... from Staffie Owners to Off-Piste Skiers... and pretty much everything in between
DISRUPTION TRACKING | INSURANCE

GATHER

CONCEPT
Gather is the B2B P2P insurance startup looking to serve small businesses and provide them with the same insurance benefits large corporations receive. Businesses can either be automatically placed in a community pool, select a community themselves or start a new one entirely with other like-minded businesses.

INNOVATION
The startup creates captive insurance companies for their customers so that the businesses own the insurance company themselves. Until now, only large corporations formed captives because the setup costs are too high for it to make sense for small businesses to form them.

With an application over 10x faster than their competitors, Gather reach customers through cost-effective channels, using data-driven marketing, underwriting, and operations decisions.

COMPANY FUTURE & INVESTMENT
Founded in December 2014, there is relatively little public information on investment into Gather so far. However, as the P2P model continues to successfully disrupt the insurance market, they are a startup to keep an eye on in the B2B space.

Massachusetts
Gatherins.com

INVESTMENT
$N/A
Most Recent: N/A

KEY INVESTORS

Fast
Get your quote in two minutes or less

Fair
You and your fellow entrepreneurs are in control

Affordable
We use technology to lower costs and pass you the savings
GUEVARA

CONCEPT
Guevara as a P2P car insurance provider for the individual. They pool motorists’ premiums so that any unused cash at the end of the year goes towards lowering renewals the following year.

INNOVATION
Billed as ‘social insurers’ Guevara claims to be able to save motorists up to 80% in successive years. Even if you’re in a group where everyone has an accident, there’s a cap on premiums so you never pay more than you did in the first year, providing your circumstances don’t change.

Guevara also has an app that is used to collect data from the scene of an accident and groups have a message board to discuss their claims and make decisions collaboratively.

INVESTMENT & THE FUTURE
Guevara received a $400k seed investment round in 2013 and publicly launched in July 2015.
**Ones to Watch...**

**Friendsurance** – Online P2P insurance for individuals founded in Berlin.

**Lemonade** – American technology-first and legacy-free P2P insurance carrier.


**InsPeer** – French P2P insurance platform.

**PeerCover** – New Zealand based insurance provider.
B2B INSURTECH
Our final area of disruption is B2B insurance technology.

In order to fix the relationship between consumer and insurer, there is a need to speed up all aspects of the insurance journey, both consumer and business side.

From improving the claims adjusting process, to providing risk appetite search engines for brokers – there is a clear opportunity for innovation in this space.
MassUp offers an insurance API and transaction shop for small protection insurance to B2B partners. The startup has created a white-label platform, enabling MassUp partners to sell low margin financial products online. Instantly deployable across all digital channels and devices.

**INNOVATION**
MassUp provides a white-label platform solution allowing partners to offer over 150 annex and niche insurances to their customers. The entire process is managed for them, allowing even micro insurances to become profitable for insurance providers.

**COMPANY FUTURE & INVESTMENT**
The mobile platform is ready to be integrated into website and social channels, making it a valuable option for the growing market of lifestyle products. There is no documented investment thus far, however MassUp are part of Startup Bootcamp’s Insurtech 2016 accelerator scheme.
CONCEPT
Gravie is a health IT startup helping employers and individuals select insurance. By using smart technology and by building good partnerships with insurance companies, state health care exchanges, banks and outsourcers, the company make sense of something that has historically been relatively complex.

INNOVATION
Their core proposition is employer focused - taking away the administrative work, helping employers select and buy cover, providing ongoing customer support, trouble-shooting with health plans, analysis of healthcare spending, and management of all healthcare affairs on one customised platform.

INVESTMENT & THE FUTURE
Having raised just over $25m mid 2015 it’s having no problem attracting investment and is currently expanding across the US.
CONCEPT
Collective Health is a cloud-based self-insurance platform aimed at employers.

INNOVATION
Employers can pick and choose a health care plan personal to them, underpinning it with a level of customer service and care that has not been available in the health insurance industry before.

INVESTMENT & THE FUTURE
To date they’ve raised in excess of 125m and are getting a huge amount of press. It probably helps they’re backed by the same investors behind Airbnb, SpaceX and Palantir.

INVESTMENT
$125 – 3 Rounds
Most Recent: $81m Oct 15

KEY INVESTORS
Founders Fund
GV
New Enterprise Associate
Redpoint Ventures
Maverick Capital
RRE Ventures
ONE S TO WATCH...

**EMBROKER**

Emboker – a US business insurance provider.

**Digital Risks**

Digital Risks - a UK specialist insurance provider for digital native business

**Array Health**

Array Health - US online platform designed to improve the health insurance e-commerce experience for consumers, employers and insurers.

**Kodiak**

Kodiak – commercial insurance search engine that keeps agents and brokers up-to-date on carrier appetite based in the US.

**Maxwell Health**

Maxwell Health – HR technology platform combining the management and enrollment for employee health insurance into one experience. Based in the US.
“NEW TECH OFTEN COMES WITH THE LACK OF UNDERSTANDING OF REGULATORY COMPLEXITIES. AS A RESULT IT’S DIFFICULT TO ENTER THE MARKET EFFECTIVELY”

Lee Noon, Group Digital Strategy Director, LV=
ACCELERATORS

Startup accelerators, now permanent fixtures of the tech community, were hard to come by just a few years ago. But the swell of startup activity in recent years has prompted a huge increase in accelerator schemes constructed to foster these newcomers to success.

We've identified a number of international tech accelerators focused on insurance.

It's important to note, that whilst keeping an eye on the yield of one or two dominant accelerators is a key part of any innovation programme it must be considered as part of a much wider strategy.

Accelerator schemes are now present on a global scale, but even they still struggle to stay abreast of the latest trends. The dynamic world of startups requires the tracking of global activity, trends and emerging disruptors in order to stay one step ahead of innovation within the industry.

Not all startups come through accelerators.
Not all startups receive external funding.
And definitely not all startups come from around the corner...or Silicon Valley!
ACCELERATORS

Startup accelerator platform Plug and Play has partnered with a leading insurance company. Together their aim is to find the 10 most promising technology startups to take part in the 3-month program annually. Startups on the program receive access to a wealth of resources, fundraising opportunities, networking opportunities, educational workshops, and three months of free office space at Plug and Play, as well as the chance to pitch at the Plug and Play Expo event.

The Global Insurance Accelerator is a mentor-driven business accelerator designed to foster innovation in the insurance industry. Investors are insurance carriers, and mentors are primarily insurance executives. The accelerator is comprised of a 100-day programme, $40k of investment, and access to 80+ mentors, culminating in a demo day.

Fintech Accelerator, run by L’Atelier BNP Paribas is a 4-month business orientated fintech and insurtech acceleration program. Startups will be paired up with a BNP Paribas business line to collaboratively experiment for the duration of the program. They receive up to $100 in funding, along with coaching and mentoring from an in house CTO in their Pairs HQ.
ACCELERATORS...

Entrepreneur First is a pre-seed accelerator which recruits on based on talent and not necessarily ideas alone. They believe that some of the best potential founders might not yet have stumbled upon the right idea and are willing to nurture these entrepreneurs to create successful startups. EF takes an 8% stake in each of the companies it supports in return for its £16,600 investment over the half-year period.

Founded in summer 2015, Startup Bootcamp is a London based startup which will search for tech companies around the world who can bring new innovation to the traditional world of insurance and its well-established companies. The accelerator’s has mentors from insurers Allianz, Admiral, ERGO, Momentum & Unipol group to name but a few.

VC investors Nest teamed up with Asian insurance giant AIA back in 2014 to launch a startup accelerator based in Hong Kong. The close proximity to manufacturing hubs like Shenzhen, China and its small but growing startup ecosystem, makes it a fertile growing ground for wearable tech startups, which the accelerator focusses on.
“ADAPT OR PERISH, NOW AS EVER, IS NATURE’S INEXPORABLE IMPERATIVE”

H. G. Wells
TÄLLT VENTURES

Tällt Ventures helps brands innovate and grow.

We track and analyse over 1M startups around the world providing our clients unique insights into disruptive threats and opportunities. With studios on 5 continents and employing researchers across 14 countries, we get access to information that cannot be sourced elsewhere.

We offer a number of services including:

- Quarterly Industry Disruption Reports
- Tailored Client Disruption Reports
- Disruption Briefing Sessions
- Disruption Ideation Workshops
- Disruptor & Accelerator Meet & Greets

If you'd like to know more about Tällt or commission any of the above, please get in touch:

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