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FUTURE

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AMERICAS

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A carefully curated list of rising insurtechs  
driving innovation across insurance



**Insurtech**  
Insights



**Sønr**

In partnership with JobsOhio



FUTURE

50

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A carefully curated list of rising insurtechs  
driving innovation across insurance







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## THANK YOU TO OUR FUTURE50 WINNERS



Since launching Insurtech Insights in 2018, our vision has always been to surface exciting, talented insurtechs who are reimagining the future of insurance.

Nothing could epitomise that vision better than the winners of our first Future50. This book is a showcase of the most innovative examples on the market at the moment. In this edition, we are focusing on the Americas, but we will soon be announcing our winners in Europe and Asia, too.

We were blown away by the wealth of insurtechs to choose from. Thousands were nominated, and whittling them down wasn't easy. It was only natural that we partnered with Sønrr – the world's leading market intelligence platform for the insurance sector – to rank our Future50. The first big thanks must go to them.

We are also indebted to our panel of industry-leading judges, all of whom have been so generous with their time and expertise. There is more on who our judges are and how they rated each company on the following pages. On each of our winners' pages are also selected notes from our judges.

This book shows how fertile the insurtech industry is, and how much change is currently going on in insurance. We think these companies will shape the insurance landscape for a long time to come. To help you make sense of the winners, we have dived into their backgrounds and spoken to their founders.

Insurtech Insights's global network and mission to provide actionable insights makes us the number one catalyst for innovation in the insurance industry. We are already excited to be researching the Future50 Europe. Who knows what the landscape will look like then.

We will be integrating the Future50 initiative as part of our events in Europe, US and Asia as they start to return in 2022 – so look out for them there. I personally look forward to seeing you at one of our next events, too.

Thank you for your continued support.

Kristoffer

Kristoffer Lundberg  
CEO of Insurtech Insights  
insurtechinsights.com



## FOREWORD



We're about to see more changing in the next 5 to 10 years than anything we've witnessed in the past few hundred.

The plot twist is this change won't be coming from the insurtechs. It will be coming from a mix of BigTech, retail and reinsurers. It's these new entrants who will start to own the customer relationships, fundamentally re-architect the product of 'protection' and move incumbents into a back-office function.

So what of the insurtechs?

Well, they may well hold the key to ensuring incumbent insurers remain relevant and competitive. Big insurers recognise the need to innovate. And yet most still struggle to step out of incrementalism when it comes to transformation or innovation activities. What's become clear is the most effective and rapid route to innovation is through Open Innovation by partnerships with innovative startups.

Why try to build in-house when a) you're not set up for it and b) there is already an insurtech in-market perfectly aligned to your strategy? Plus, depending on the stage of the startup, there's a very good chance it'll already have product-market fit and be looking to partner with an incumbent.

At Sønrr we've built a business to help insurance companies discover and create new business opportunities. It is, by now, the world's number one insurtech scouting and open innovation management, used by some of the best known insurers globally including Allianz, Bupa, Munich Re and Tokio Marine.

Sønrr tracks millions of companies around the world and provides insight on the latest market trends,

the startups and scaleups reshaping insurance, and intelligence on how other insurers are innovating.

And that leads me nicely on to the Future50 series. I truly believe there has never been a more critical time to track and monitor emergent startup activity across the world. The Future50 Americas has been carefully curated from tens of thousands of candidate startups, with input and critical analysis from some of the most experienced and influential names in the industry.

Naturally as the market evolves at such a pace, there will already be updates to these companies by the time you're reading this. As such we've collated the 50 into a Watchlist which you can access and subscribe to within Sønrr: [sonr.global/future50americas](https://sonr.global/future50americas). If you have any questions on the companies selected or would like to subscribe to Sønrr, please do get in touch.

Best regards,

Matt

Matt Connolly  
Founder and CEO at Sønrr  
[sonr.global](https://sonr.global)





# HOW WE CHOOSE OUR WINNERS

We thought we'd share some of the methodology for selecting the Future50 Americas.

## Who is included?

As we were keen to feature the emergent innovation coming out of the Americas, we limited our selection to those that met all of the following three criteria:

- A head office in either North or South America, with a founded date within the past 10 years
- If the company has raised venture capital then their latest investment stage must be no later than Series A at the time of judging
- They have not been acquired or are a publicly listed company

## How did we collect data?

To make this the most credible insurtech ranking globally, we needed to start our research with the most credible data in the market.

And for that, there is only one company – Søn Global.

Søn is the world's number one startup scouting and open innovation management platform designed specifically for insurance. It tracks more than two million companies globally and has clients across the Americas using it to source new opportunities for growth and innovation.

Working with Søn we were able to evaluate thousands upon thousands of insurtechs across the Americas.

## How did we rank them?

Once we had compiled a longlist of potential companies, we scored them using the Søn Index – a technology developed by Søn which scores startups on their propensity to succeed.

The Søn Index evaluates millions of data points across the following criteria:

- **People:** The key people across the business, taking in factors such as where they have studied, their past involvement with startups or notable companies, their known network, and whether they are considered experts in their field.
- **Product:** Including the core tech stack of the business, patents they have registered, the customer problem they have overcome and any exceptional tech or experience they have created.
- **Performance:** Growth metrics such as downloads, partnership, investments and traction. And other attributes including financials, market sizing and performance traction to date.

This allowed us to refine the list down to 100 companies.

## Whose opinion did we seek?

We then assembled a group of world class industry experts to act as judges and made sure each startup was critically evaluated and scored by at least four independent experts.

Ultimately this provided us with a ranked top 50.

## And finally...

Ranking the Future50 Americas was a process that took months to complete and the final 50 were selected on 1 June 2021. Undoubtedly, by the time you read the final report, a number of these companies will have already raised a Series B or have been acquired.

We're okay with that. We see it as a validation of the quality we've selected!

To make sure you're included in the Future50 Americas 2022 or have any questions on the methodology please contact [future50@sonr.global](mailto:future50@sonr.global).

# OUR JUDGING PANEL



**NATHAN SHANAGHY**  
Chief Operating Officer  
AON UK



**BEN LUCKETT**  
Chief Innovation Officer  
Aviva



**FRANK DESVIGNES**  
Global Head of Open Innovation  
AXA Next



**INJI CHARKANI**  
Chief Innovation Officer  
AXA Partners



**DR. ALEXANDER BOCKELMANN**  
Group Chief Transformation Officer  
Baloise



**MARK GLENN**  
Global Chief Transformation Officer  
Bupa



**RYAN KIM**  
Group Chief Digital Officer  
FWD



**STEPHEN RHEE**  
Chief Digital Officer  
Gallagher



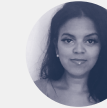
**STEVEN ZUANELLA**  
Group Chief Digital Officer  
Generali



**MORGAN SPILLANE**  
IT & Change Mgmt Director  
Legal & General



**EDDIE AHMED**  
Chairman, President and CEO  
MassMutual International



**JOANNE SAFO**  
Global Chief Innovation Officer  
Digital Partners at Munich Re (Group)



**PAUL TYLER**  
Chief Marketing Officer  
Nassau Financial Group



**FRANK EIJSINK**  
President and CEO  
NN Life Japan



**WILL PRITCHETT**  
Group CIO  
Royal London Group



**MASASHI NAMATAME**  
Group Chief Digital Officer,  
Managing Executive Officer,  
Tokio Marine Holdings



**DAVID PRIESTLY**  
Chief Digital Officer  
Vitality



**MAGDA RAMADA SARASOLA PhD**  
InsurTech Innovation Leader (EMEA)  
Willis Tower Watson



**STEN SAAR**  
Chief Executive Officer  
Zego



1

# Nayya

Founded in 2019, Nayya is a software and data infrastructure company focused on decision support and engagement for employee benefits.

It offers tailored guidance on selecting different health insurance options, HSA/401(K) education, and finding cost-effective healthcare.

Nayya states it uses over three billion external data points, including around 200 million rows of claims data, and thousands of data integrations to simplify the customer journey for employees choosing and using a personalised benefits plan.

Its employee engagement product tracks spending to guide consumers when filing claims, manage spending accounts, and helps users find the best prescription locations.

Nayya's customers and partners include Guardian Life, Unum and American Public Life, and it has alliances with seven of the 15 largest national benefit firms in the US, including Acrisure and NFP. It reaches tens of millions of people through its various partners and integrations, and, since 2020, has tripled its team size.

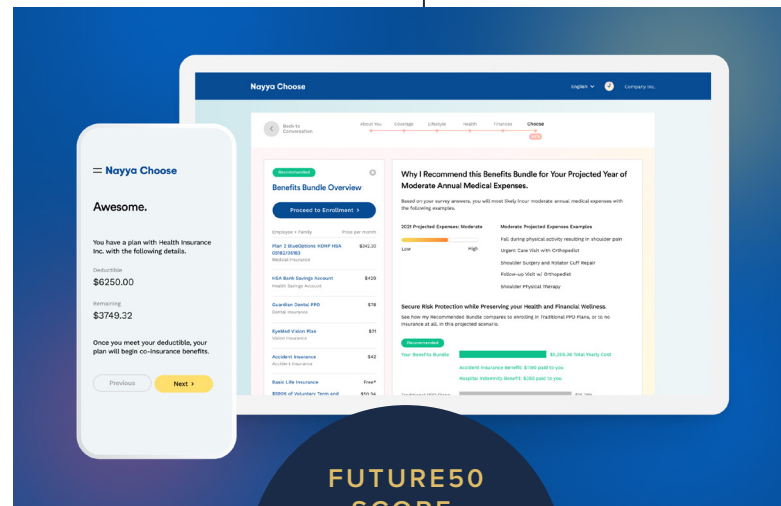
Nayya raised \$11m (£7.8m) in Series A funding in January 2021 led by Felicis Ventures, with other participating investors including Guardian Life and Unum Group.

In Q1 2021, Nayya achieved its strongest quarter to date, tripling its recurring revenues in three months.

TOTAL DISCLOSED FUNDING  
**\$13.7m\***

LOCATION  
**New York, USA**

FOUNDER  
**Sina Chehrazi,  
Akash Magoon**



FUTURE50  
SCORE:  
**25**

\*Total disclosed funding following Series B: **\$50.7m**

Pictured: Sina Chehrazi





## FOUNDER Q&A



### Why is now an exciting time to be a rising insurtech?

It's such an exciting time to be a rising insurtech because the stakes have never been higher – and what I mean by that is, we have the ability to solve real problems that everyday Americans face when it comes to their healthcare and benefits.

### What has been the highlight of your career to date?

We just raised a \$37m (£26.6m) series B round, co-led by ICONIQ Growth and SVB Capital. While it was extremely satisfying to be able to raise such a round with these types of leading investors, I'd say that the highlight of my career has been working with so many talented people here at Nayya. Our success is a testament not only to our commitment to growth but in driving innovation forward on behalf of the consumer.

This series B funding will help us to mobilise. Most people when they see our product their response is something synonymous with "Wow". That's because our close to 70 customers and counting think of Nayya as the best kept secret in the world. The secret is becoming less of a secret, and the funding was a reaction of people who saw what was going on and said "How can that still be a secret?".

The funding also represents a shift in the entire ecosystem. The future of insurance started 15 months ago in Covid and will continue for four to five years. It will be a painful shift towards the consumerisation of insurance. It will affect brands and how they are created, products and how they are constructed – we will sit between you as the consumer and the insurance world and make it less painful.

### If you could meet yourself on the day you started your business, what would you tell yourself?

Get comfortable with the unknown and don't worry about the noise. As a founder and CEO, you will always be forced to make a decision without fully understanding what may come next. And at the same time, you need to remain focused on the task at hand. Building a company is hard enough, but remaining comfortable and focused is key to being successful.

I hope in 10 years time I can look back on now and say "We built a great place to work". If Nayya continues at this rate of growth it will be a very big company. If you don't build a great place to work, would it have been worth it? I would like for our legacy to be that this is a place that people came, spend a chapter of their careers and were motivated to overcome challenges and move onto bigger and better things. We are doing a good job so far. But it is always a work in progress.

***“Get comfortable with the unknown and don't worry about the noise. As a founder and CEO, you will always be forced to make a decision without fully understanding what may come next.”***

### Name one mistake that you have made, and what you learned from it?

As a CEO, you need to make sure that you are open to feedback and to different perspectives. At the end of the day, it means that you aren't just asking for feedback but are willing to take the time to absorb it. A huge part of our success at Nayya is our commitment to feedback as a company, embracing it, so we can continue to execute on diversity of thought to achieve our goals.

At the end of every quarter I ask the entire company to share feedback on the work that I am doing. What should I start doing? What should I stop doing? What should I continue doing? I literally post everyone's feedback on me to the whole company. The mentality culturally here is that everyone including me is a masterpiece in progress and through open discussion through what is working we can all improve.

I got feedback early on about the sales process. Sometimes you spend so much time recruiting sales people that are "full stack" – when you treat them just as salespeople they are perceived only as salespeople. Sometimes what they need is space. One thing I love, if you work in business development at Nayya, people don't see you as a salesperson, they see you as a consultant.

### What problem did you see in the market that led you to create Nayya?

Beyond just the natural confusion and stress that comes along with choosing your benefits during open enrollment, the financial burden associated with our healthcare is just mind boggling. With over 600,000 Americans filing for bankruptcy every year due to medical bills, we knew there was an obvious problem and we wanted to solve it immediately. That's what led to the creation of Nayya and what is driving our efforts moving forward.

### How will the product evolve from here?

At Nayya our northstar is, and always will be, the consumer – and that guiding principle will lead our product innovation efforts. Our mission at Nayya is to give all consumers financial peace on their best days, and confidence on their worst. But our vision is to make sure that everyone's healthcare is simple, personalised and stress-free. And we will continue to evolve and enhance our product to improve the healthcare experience and journey for everyone.



# 2



Founded in 2018, AgentSync provides a digital platform to contract and onboard new insurance agents for agencies, carriers and managing general agents (MGAs).

AgentSync integrates directly with the National Insurance Producer Registry as well as Salesforce, which drastically reduces the amount of time spent onboarding new agents as well as centralising data and submissions for licensing.

They have a monthly subscription model, with clients including Hippo, Lemonade, The Zebra as well as corporates such as Centene.

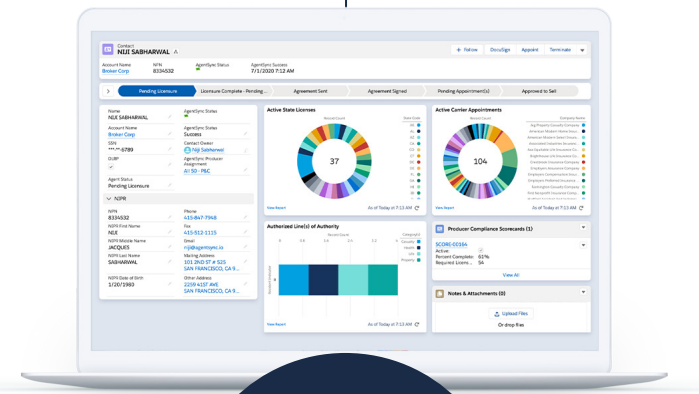
AgentSync has seen significant growth in recent years. The founders say their revenue grew six-fold in 2020, and ten-fold in 2019. The venture also multiplied their valuation 10 times to \$220m (£155m) in the space of eight months: raising a \$25m (£17.6m) Series A round in March 2021, less than a year after raising a 'Seed-Extension' of \$6.7m (£4.7m) in December 2020 and a \$4.4m (£3.1m) seed round in August 2020.



TOTAL DISCLOSED FUNDING  
**\$36.1m**

LOCATION  
**Colorado, USA**

FOUNDER  
**Niranjan Sabharwal,  
Jenn Knight**



Pictured: Niranjan Sabharwal, Jenn Knight

## FOUNDER Q&A

*“Never underestimate, or be intimidated by, the complexity of the industry.”*

### Why is now an exciting time to be a rising insurtech?

At AgentSync, we believe that technology will enable scaled innovation across a massive, fragmented industry. We're tackling one segment of the industry – the broker ecosystem – enabling the seamless adoption of modern systems that enable interconnectivity, increase efficiency, remove barriers to entry for newcomers and unlock growth for incumbents.

Insurance as an industry is over 300 years old, and the massive US insurance market is valued at over \$1.32tr (£950bn). The insurance industry has remained much the same for decades and is deeply fragmented and entrenched in antiquated systems, manual processes, and mind-boggling complexities. The task of delivering an insurance product is rife with dozens of steps which, with the existing systems and processes, require tedious manual management. Every step of the process is slow-moving, manually handled and prone to human error which can lead to lost revenue and pose compliance risks.

Recently, insurtechs have focused on truly solving insurance problems and have gained enough traction to make real change, to raise the bar. Systems have never been more integrated and have never been more connected.

AgentSync is one piece of this broader evolution. We're modernising one very specific, very antiquated piece of the insurance process: how brokers and insurers connect.

### What has been the highlight of your career to date?

Niji: In 2018, I decided to take the leap to found AgentSync, which was a fairly radical departure from my prior roles in Sales Operations. Making this massive life decision is a highlight Jenn and I share as we made the decision together over dinner in the kitchen that became AgentSync's first office.

If you could meet yourself on the day you started your business, what would you tell yourself?

Jenn: Never underestimate, or be intimidated by, the complexity of the industry. The most fun build is the one you didn't think could possibly happen.

Niji: Hire more engineers.

### Name one mistake that you have made, and what you learned from it.

At the beginning we over-indexed on “exciting” automation, which overlooked some very real considerations our customers have when determining how to move forward with agent onboarding at scale. While we know that automation has a role to play, we had to take a step back and map out a more practical approach for reducing manual touches while preserving the need for strong oversight in the flow. It was a powerful reminder that in order to truly solve the customer's problem, you have to deeply understand where they are today.



# JOOYCAR®

Founded in 2014, Jooycar has developed a B2B2C connected car platform, offering customised insurance services for both personal and commercial lines customers.

It's a telematics-based offering – comprising device and app, enabling them to offer both pay-per-mile and behaviour-based policies.

The device and app also provide information on maintenance needs as well as proactive guidance on how to improve driving style. Jooycar has also developed a fleet-focused offering, Fleetr, designed for small and medium-sized enterprises (SMEs) with light-vehicle fleets.

At time of publication, they have processed over 63.5m miles, and insured over 17.5m trips. Jooycar has partnerships with multiple insurers, including Consorcio, Quálitas, and Sura. The Chilean insurtech has also expanded to Mexico and Peru, and launched in the United States in 2021.

TOTAL DISCLOSED FUNDING  
**\$3.9m**

LOCATION  
**Santiago, Chile**

FOUNDER  
**Maria Gillet,  
Emilio Figueroa**



FUTURE50  
SCORE:  
**24.6**

Pictured: Maria Gillet, Rodrigo Labbe, Emilio Figueroa



## FOUNDER Q&A

*“Every time that we chose the secure and comfortable path, we should have turned instead to the bold and transformative option.”*

### Why is now an exciting time to be a rising insurtech?

Insurtech companies are delivering growth and innovation into the industry. Moreover, they are redefining the role that insurance plays in society.

By changing the playing field from risk transfer to risk prevention, insurtechs, in collaboration with incumbents, are making the world safer and expanding insurance coverage to underserved segments.

We are excited to be a rising insurtech within the automotive insurance industry, improving driving behaviour, reducing CO2 footprint, and providing access to new options for insurance.

### What has been the highlight of your career to date?

The most important achievement in my career has been the execution of a bold strategy at Jooycar, leading to 300% growth per year, expansion of our footprint to four countries and the development of a top notch and diverse management team.

### If you could meet yourself on the day you started your business, what would you tell yourself?

Keep believing in people and maintain a passion for winning and scaling a business.

### Name one mistake that you have made, and what you learned from it.

Looking back, every time that we chose the secure and comfortable path we should have

turned instead to the bold and transformative option. When we follow the path of innovation we succeed.

### What problem did you see in the market that led you to create Jooycar?

Our founders, Maria Paz Gillet and Emilio Figueroa, identified a market inefficiency in that two out of three safe auto insurance customers overpay and subsidize one-third of risky drivers. Therefore a usage-based insurance platform could provide access to better prices, more transparency and trust by changing the paradigm of the traditional way of pricing auto insurance products. It would also provide access to insurance to safe drivers who could not afford it before.

As we grew, with HCS capital as our strategic investors, we discovered that small fleet owners are another underserved segment that is often overcharged for auto insurance due to losses of the larger fleet segment.

### How will the product evolve from here?

The product will evolve to provide tools and incentives for personal drivers and fleet owners to reduce their total cost of ownership and increase safety. We will use rewards and scoring to report on drivers' behaviours and suggest ways to improve it. In addition, we are moving to offer more products and services to drivers and fleet owners, such as re-sale data, insurance payback and auto-parts discounts.



# PolicyMe

**Founded in 2018, PolicyMe offers Canadians a digital life insurance product, enabling users to purchase up to \$5m (£3.5m) in coverage.**

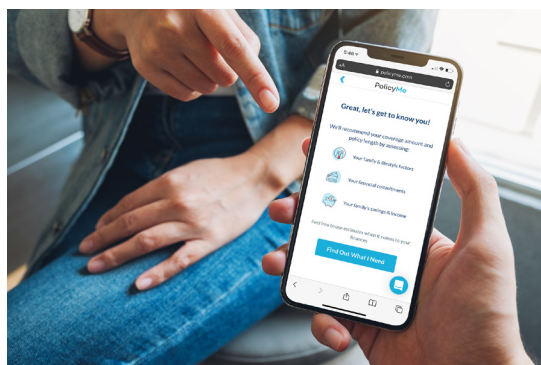
Initially starting its journey as an online distributor, the company has since launched its own fully digital insurance product.

The startup helps consumers understand how much coverage they require and what policy length they should purchase by taking them through a short, simple quiz assessing their lifestyle and financial status.

The company focuses on transparency – in 2020, PolicyMe revealed it had advised 26% of its 30,000 users to not buy a product as they didn't require life insurance coverage.

Once they understand what level of coverage is necessary, users receive an estimated rate within seconds of entering their details, and get an instant decision.

PolicyMe raised a \$3.3m (£2.3m) seed round in March 2020.



TOTAL DISCLOSED FUNDING  
**\$3.3m**

LOCATION  
**Toronto, Canada**

FOUNDER  
**Andrew Ostro,  
Jeff McKay,  
Laura McKay**



FUTURE50  
SCORE:  
**24.3**

Pictured: Andrew Ostro, Laura McKay, Jeff McKay

## FOUNDER Q&A

***“It’s important to get something out there for your users to test and give you feedback on.”***

**Why is now an exciting time to be a rising insurtech?**

The landscape for insurtech startups has never been better. B2C offerings are still in their infancy and make up a very small share of the insurance market. However, given the willingness of millennials to trust fintech products, we can only expect this market to become more mainstream in the coming years. We’re excited to see what innovation comes next – both from us and from our peers.

**What has been the highlight of your career to date?**

Launching our exclusive insurance product this year! This new offering allows Canadians to buy up to \$5m (£3.6m) in life insurance coverage quickly and entirely online. When we started PolicyMe in 2018, we knew we wanted to revolutionise a decades-old industry by making easy-to-understand, affordable products that didn’t take weeks to buy. Watching that come to life has been extremely rewarding.

**If you could meet yourself on the day you started your business, what would you tell yourself?**

I once had someone tell me, “If you are proud of your minimum viable product, you waited too long to launch it”. We had so many hypotheses early on that were completely wrong about. But just starting is the hard part – it’s important to get something out there for your users to test and give you feedback on. The earlier you can get that feedback the better, even if it means that all the bells and whistles aren’t ready yet.

**Name one mistake that you have made, and what you learned from it.**

I would say we have really learned to divide and conquer. At the beginning, you want every aspect of the business to be perfect and you want consensus on everything. Nowadays, we trust the product and technology owners and focus on moving forward as quickly as possible.

**What problem did you see in the market that led you to create PolicyMe?**

In a world where almost anything can be bought with a few taps of a smartphone, we noticed that this simply wasn’t happening with one of the most important products – life insurance. If the industry doesn’t meet the changing expectations of newer generations, everyone loses out.

We know that our customers are busy, and buying life insurance is only one to-do on a long list of priorities. They are new homeowners, parents of toddlers, or in a rush to replace a policy that’s about to expire. Our purpose is to make this traditional and entrenched industry easier, more transparent, and more affordable for anyone who needs it.

**How will the product evolve from here?**

Today, we’re focused on pushing life insurance into the digital age right here in Canada.



# 5

# sami

Founded in 2018, Sami is a health insurtech offering users access to a full health platform in addition to their coverage.

This includes access to a dedicated team of medical professionals and 24/7 text, audio or video telemedicine access.

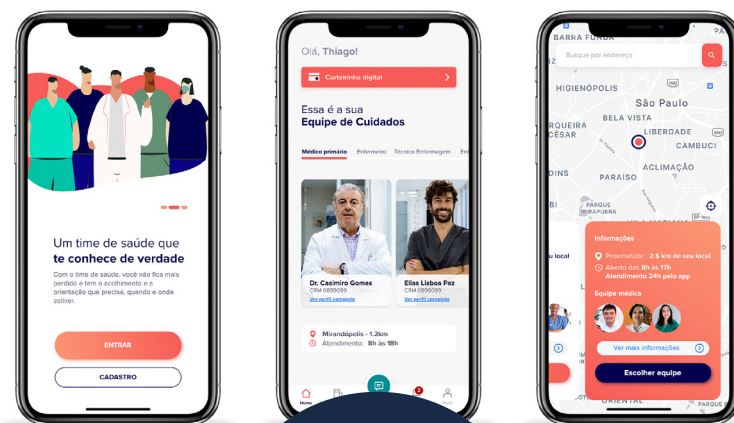
The Brazilian startup also provides free access to thousands of gyms as well as access to an ecosystem of 27 apps that focus on physical, mental and nutritional health. It pushes a preventative narrative, proactively encouraging healthy habits.

Sami raised \$15.5m (£10.9m) Series A funding in 2020, with the startup revealing that four of the five most active funds in the country participated.

TOTAL DISCLOSED FUNDING  
**\$16.8m**

LOCATION  
**São Paulo, Brazil**

FOUNDER  
**Vitor Asseituno,  
Luiz Berardo**



FUTURE50  
SCORE:  
**23.8**

Pictured: Vitor Asseituno, Luiz Berardo



## FOUNDER Q&A

**“Healthcare is getting impossible to afford and no-one can assess the quality of what they are paying for.”**

**Why is now an exciting time to be a rising insurtech?**

In the past, venture capital funds were more focused on non-regulated or less regulated markets. At the same time, customers were more afraid of buying a traditional product from a company they never heard of. Times have changed and the environment is now much more friendly for us to create and deliver truly innovative products.

**What has been the highlight of your career to date?**

Sami for sure. It's a dream coming true to use technology to improve the lives of so many people. When I think that 66% of our members didn't have a health plan before, I see how much value we are creating to people around us. When I see them using our plan to go to the gym, I see how much we are contributing to change a purchase behaviour and the customer's understanding of what a health plan is.

**If you could meet yourself on the day you started your business, what would you tell yourself?**

Keep looking for the best people you can find. It's totally worth it.

**Name one mistake that you have made, and what you learned from it.**

We underestimate the impact the pandemic would have on our team at the beginning. We should have invested in more frequent online gatherings and relationships.

**What problem did you see in the market that led you to create Sami?**

Healthcare is getting impossible to afford and no-one can assess the quality of what they are paying for.

**How will the product evolve from here?**

We expect data will have a growing role each day at Sami, as membership and usage keep growing and leveraging our understanding about our members and our own operation.



**Founded in 2016, Rozie AI is an artificial intelligence-powered customer engagement platform that enables enterprises to design, deliver and manage more human interactions for their customers across all of their engagement channels.**

This includes both a concierge service to provide support and guidance directly to end-customers as well as real-time intelligence and coaching to front-line staff such as contact centres.

The startup, which was part of Hartford Insurtech Hub's first cohort, works across insurance and benefits, health, travel and financial services. Within insurance, it offers educational marketing and pre-claim consultation, guided shopping and lead qualification experiences. Rozie AI can also offer insights based on customer sentiment, engagement and adoption.

Rozie AI has over 15 clients and engagement partners – including Fortune 50 and Global 2000 companies – and a global daily user audience of over five million.



TOTAL DISCLOSED FUNDING

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LOCATION

**North Carolina, USA**

FOUNDER

**Sudha Meghan**

FUTURE50  
SCORE:

**23.5**

Pictured: Vijay Dheap, Sudha Meghan

FOUNDER Q&A

***“Envision your service offerings if you could scale the performance of your organisation’s best agent for all of your policyholders.”***

**Why is now an exciting time to be a rising insurtech?**

The culture of customer engagement has become increasingly focused on personalisation and on-demand service, and insurance is a critical industry on this landscape. As agents and service teams strive to establish their competitive offerings, Rozie enables organisations to create their own interactive experiences. Envision your service offerings if you could scale the performance of your organisation’s best agent, for all of your policyholders, with continuity across departments, from billing to claims and consultative sales.

partners and clients that we serve. Alignment of values is essential as you select companies to work and grow with over time.

**Name one mistake that you have made, and what you learned from it.**

Working alongside a client, the details of a specific problem can consume the field of vision. It is imperative to remember that we are on a journey to solve the problem for many. Perspective is critical, and it is helpful to zoom out when working on specific deployments to consider the patterns of challenges we are addressing.

**What has been the highlight of your career to date?**

In 2018, Rozie won the ACORD Global Innovation Prize and it was a springboard to meet with insurance leaders relating to best practices of customer advisory and engagement.

During the pandemic, Rozie was able to quickly mobilise to serve individuals in an interactive and supportive manner, and it has certainly been the highlight of our contributions to date.

**What problem did you see in the market that led you to create Rozie.ai?**

Customer experiences in insurance are fragmented and siloed, leading to interactions that are disjointed and generic, often when people are at their most vulnerable moments. We reimagined the canvas of customer care, where you did not have to repeat your story every time you were transferred to a different department, or spoke to a different agent. By remembering a customer, from their preferences to their journey, Rozie has demonstrated how customer relationships and loyalty can be nurtured. Our clients, from Fortune 100 to Global 2000 companies, have recognised over \$10m (£7.3m) in annual savings or revenue growth. Rozie enables organisations to create personalised customer engagements in a scalable manner, by enabling intelligent self-service as well as guided advisory for agents and support personnel. Business growth and competitive success can be realised by better delivering on the insurance promise.

**If you could meet yourself on the day you started your business, what would you tell yourself?**

The team that you assemble is pivotal to the success of the firm. We are grateful for an incredible team, where our collective expertise, intelligence, and skill is rivaled only by our kindness and dedication to our mission. While the importance of the team is a principle traditionally applied to the company, also important are the



## Founded in 2019, Safekeep helps carriers maximise net recovery through the subrogation process with their cloud-based Claimflo platform.

Claimflo provides a range of support for claims teams, by enriching claims data and extracting valuable data from claims notes using semantic search built on patent-pending sentence encoding. It can also run predictive models for each line of business, and monitor regulatory rules across all the US states. Finally, it enables effective management of the claims process with triage and workflow tools. It plugs into carrier's in-house systems as well as third party solutions like AWS, Duck Creek and ServiceNow.

The startup claims growth in recoveries inside carriers by more than 30%, increase recovery potential by more than 20%, and accelerate payback by three months.

In 2020, Safekeep took part in the 2020 MassChallenge Fintech program and Plug and Play Silicon Valley, while in 2021 the venture announced it was joining the sixth cohort of the Lloyd's Lab accelerator and the Fintech Innovation Lab. They also partnered with Root in 2021.



TOTAL DISCLOSED FUNDING

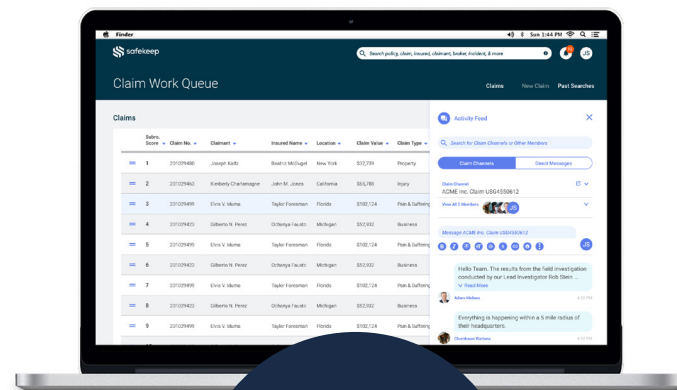
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LOCATION

New York, USA

FOUNDER

Tom Korach,  
Jeffery To,  
Valerio Zhang



FUTURE50  
SCORE:

23.2

Pictured: Jeffery To

### FOUNDER Q&A

*“Early in our customer interactions, we used to mistake a “No” as final. But when we spoke to the business, we’d discover a different story.”*

#### Why is now an exciting time to be a rising insurtech?

I'm most excited about the plethora of challenges insurers still face in driving growth and profitability while simultaneously improving policyholder experiences. As an insurtech, if you carefully look for points of friction in the value chain, there is still room to be the best-of-breed solution. Our journey began by co-designing a subrogation solution with an innovative insurer. We then found repeatable ways to increase recovery potential up to 37% with other insurers. That was when we became a real company... almost by serendipity.

#### What has been the highlight of your career to date?

The highlight of my career was when I left my day job as the global head of insurance at Salesforce. My family thought I was crazy. Things were going great. But I had a persistent itch to scratch. Since then, Safekeep won the Global Gold Award in Zurich's Innovation Championship, won the Global Silver Award from Efma & Accenture, and has worked with over nine co-design insurers globally through the Fintech Innovation Lab, Lloyd's Lab, MassChallenge, and Plug and Play Tech.

#### If you could meet yourself on the day you started your business, what would you tell yourself?

I'd say, "Be the best at one thing, find the best talent, hire and fire fast." I've kissed a lot of frogs, but I'm super lucky. Kevin, our chief claims officer came from Allianz and was the former president of the National Association of Subrogation Professionals. Our head of products, Andrew, spent over 15 years at Liberty with a track record

of building subrogation units. Our chief data scientist is Tom, a trained medical doctor who did his post-doc research at Harvard Medical School and spent his career applying machine learning in healthcare. And Gabriel, Safekeep's chief customer officer, is masterful at empathising with customer needs and spotting talent.

#### Name one mistake that you have made, and what you learned from it.

Early in our customer interactions, we used to mistake a "No" as final. For example, a CIO might say, "We're already great at NLP and predictive models. Our data scientists outnumber you. We don't need you. Go away." But when we spoke to the business, we'd discover a different story.

#### How will the product evolve from here?

We are continuously improving our predictive models, rules, workflows and subrogation services unit. The goal of "Subro for everyone" is about helping insurers and insurtechs who are not maximising their net recoveries with their existing third-party administrators and internal subrogation functions. They don't have the time or resources to maintain subrogation centres of excellence. Safekeep is the quickest way to increase recoveries with minimal hassle and cost. Safekeep will evolve, not as a software company, but as a movement. Leave no dollar behind. It's good for insurers. And it's good for policyholders.





## Founded in 2015, Thimble offers on-demand small business insurance for over 120 professions.

Potential customers need only answer three questions online, and can have their Certificate of Insurance within 60 seconds.

It has sold over 100,000 policies, which can last an hour, day or week (depending on the type of insurance), or can be purchased via a monthly or annual subscription. Insurance can be managed via a mobile app.

They also launched a Partner API in mid-2020, enabling automatic quotes through any platform. It has sold over \$175bn (£123bn) in insurance coverage since its inception, and is used by more than 30,000 small businesses.

Their partners also include Hiscox (since June 2020) as well as more recent agreements with London Underwriters and Bold Penguin.

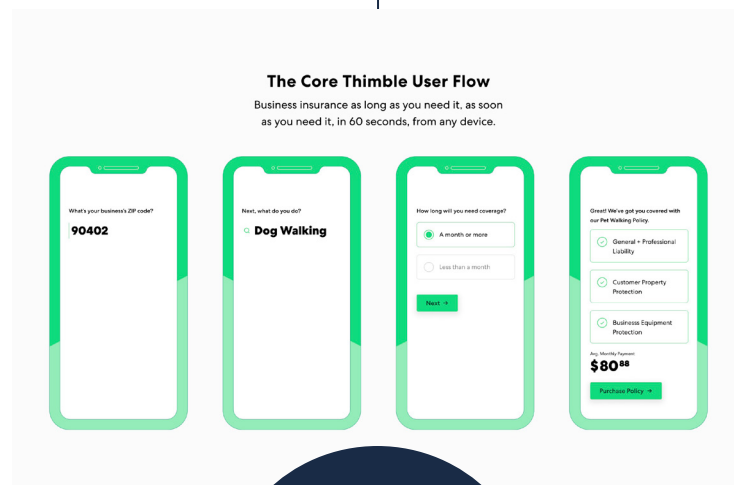
Thimble raised \$22m (£15.5) Series A funding in 2019, led by IAC and with participation from AXA Venture Partners, among others and was part of the Lloyd's Lab in 2020.



TOTAL DISCLOSED FUNDING  
**\$28.9m**

LOCATION  
**New York, USA**

FOUNDER  
**Jay Bregman,  
Eugene Hertz**



Pictured: Jay Bregman, Eugene Hertz

### FOUNDER Q&A

*“When you can remain calm in a highly stressful situation, you’re more likely to see the situation for what it is and you can act accordingly.”*

#### Why is now an exciting time to be a rising insurtech?

Now is an exciting time to be a rising insurtech because the space is growing at a rapid pace. The pandemic greatly accelerated digital transformation, and also spurred more on-demand and convenient solutions like ours. For example, this past year we saw a huge explosion in our new month-to-month service, Thimble Monthly. Clearly, there’s a strong demand for our type of solution.

Throughout the pandemic, we were also able to introduce a string of products to support small businesses during a critical time, including Thimble Monthly and Thimble Pause. It’s been exciting to be able to play a critical role in helping to put control back into the hands of business owners.

#### If you could meet yourself on the day you started your business, what would you tell yourself?

I would tell myself to always remain calm in the face of adversity. This is a lesson I’ve learned throughout my career. Being the founder of two previous startups, it’s easy to get stressed out when something doesn’t go your way. I was actually the founder of a company when the 2008 financial crisis hit and it completely brought my business down. I lost a lot of sleep over it. This past year during the pandemic paralleled that experience in the way that it felt like everything changed overnight. But now, having more experience under my belt, I’ve realised that when you can remain calm in a highly stressful situation, you’re more likely to see the situation for what it is and you can act accordingly. This has helped me immeasurably in the way that I’ve been able to manage the rest of my team in the past year.

#### What problem did you see in the market that led you to create Thimble?

I have a passion for improving spaces that are highly regulated by making them more consumer-friendly. My previous startup, Hailo, connected taxi drivers with passengers through a virtual platform (so it was similar to what Uber is now). There were plenty of regulations that made it difficult for us to build and scale Hailo, but we were eventually able to break through to make the app successful. It was a very similar experience with Thimble, but to an even greater extent. Insurance is consistently slow to innovate because it’s simply set up that way. There are hundreds of regulatory barriers that make it hard for companies like ours to introduce new, innovative products to the market. But at Thimble, with the help of our incredible team, we’ve been able to bring down those barriers to ensure our customers have access to flexible insurance coverage for their business, when and how they need it.

#### How will the product evolve from here?

We plan to continue finding ways to improve our products in a way that makes the insurance buying process as quick and easy as possible for business owners.



Founded in 2019, Inspektlabs is a platform leveraging patent-pending computer vision technology to automate inspections of any physical assets – initially for the auto and insurance industries.

End-users are guided through capturing a 360 degree video of a car on their smartphone, and Inspektlabs can then offer a damage assessment, car valuation, claim value estimation, fraud analysis and more within 15 seconds and over 98% accuracy. By doing this they claim they can reduce the time required for inspections by 95%.

The US-based startup has development centres in Delhi and Jaipur, and is currently working with multiple companies in the US, Japan and India. This includes partnering with Liberty General Insurance in March 2021 to help automate auto policy renewals and claim assessments.

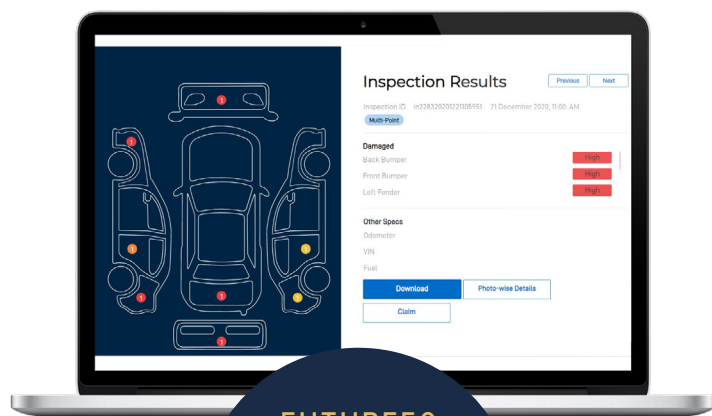
Inspektlabs took part in the 2020 Barclays Accelerator, powered by Techstars, as well as the Chiratae Ventures Innovators Program. That same year the company raised a \$600,000 (£423,000) pre-Series A round led by Better Capital and Titan Capital.



TOTAL DISCLOSED FUNDING  
**\$0.72m**

LOCATION  
**Delaware, USA**

FOUNDER  
**Devesh Trivedi,  
Sanchit**



Pictured: Devesh Trivedi

#### FOUNDER Q&A

*“Any customer can capture a 360 degree video of a car using a smartphone, and within a few seconds, we respond back with an inspection report.”*

**What would being named a Future50 insurtech mean for you?**

Insurtech Insight’s Future50 is the most credible rankings of insurtech startups in the world. Being a part of Future50 would mean a lot to Inspektlabs in terms of industry recognition.

**Why is now an exciting time to be a rising insurtech?**

Insurtech is transforming the insurance industry, reducing costs and improving customer service. Historically, the insurance industry has been largely conservative, but is now opening up to technological innovation across the world. This decade is the most exciting time to be an Insurtech.

**If you could meet yourself on the day you started your business, what would you tell yourself?**

Focus on the business problem rather than the technology.

**What problem did you see in the market that led you to create Inspektlabs?**

Insurers collect a large quantity of images through assessors and customer apps. However, they don’t have the capability to process the inspections in an automated manner.

**How will the product evolve from here?**

Inspektlabs is a computer vision platform focused on automation of inspections using photos and videos. Our key capabilities include damage assessment, car valuation, claim value estimation, hygiene check and odometer-VIN readings.

Any customer can capture a 360 degree video of a car using a smartphone, and within a few seconds, we respond back with an inspection report. Currently, it takes two to three minutes for us to process a car inspection. We want to move to real-time damage and claim assessment of a car.

# 10



## Founded in 2019, Powered by data, AI and continuous risk assessment, Cowbell Cyber is an insurance MGA dedicated to cyber risks.

Founded in 2019, the company maps insurable threats and risk exposures using AI against a scoring index – its Cowbell Factor. It assesses insurable threats and maps them to risk exposures on a continuous basis, using both internal and external data sources enabling more accurate underwriting and proof of loss to an insurer.

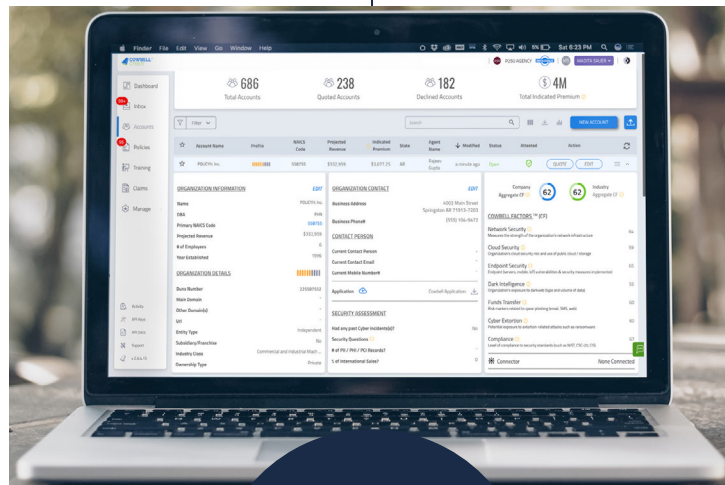
In January 2020, it launched Cowbell Prime 100, a tool to enable insurance agents to issue personalised cyber policies. They have since partnered with Benchmark and Obsidian to launch Prime 250 – a standalone cyber insurance product to address the diversity of cyber incidents. The Californian company raised a \$20.3m (£14.3m) Series A in March 2021.



TOTAL DISCLOSED FUNDING  
**\$23.6m**

LOCATION  
**California, USA**

FOUNDER  
**Trent Cooksley,  
Jack Kudale,  
Rajeev Gupta**



FUTURE50  
SCORE:

# 22.6

Pictured: Jack Kudale

### FOUNDER Q&A

**“Being the vanguard of progress creates challenges that are both exciting and rewarding.”**

#### Why is now an exciting time to be a rising insurtech?

Every minute of every day, organisations of every size have to contend with new and innovative cyber threats. It has become clear that a comprehensive approach to cyber risk management must include cybersecurity and cyber insurance as equal partners to mitigate the consequences of cyber attacks. Insurtech companies are rising to this challenge by offering new and original approaches not previously seen from traditional insurance companies. Being the vanguard of progress creates challenges that are both exciting and rewarding.

address the challenges faced by organisations when they search for relevant cyber coverage. However, managing our growth while retaining our organisation core values of product excellence, innovation and speed in responding to customer demand is challenging. Our team and our corporate culture that emphasises diversity, inclusion, quality and urgency are our greatest strengths.

#### Name one mistake that you have made, and what you learned from it

Nobody could have anticipated the pandemic. We adjusted our outlook for a conservative and challenging year in 2021 while we experienced exponential demand for cyber coverage as cyber criminals doubled down on their efforts to infiltrate businesses or lock them through ransomware attacks. My advice is stay on top of the market; the market will often dictate your pace of growth.

#### What has been the highlight of your career to date?

While my career has offered me the opportunity to lead multiple organisations that have had positive impacts on their customers, I believe that Cowbell Cyber has the potential to change the insurance market in regards to how cyber risks are perceived and accounted for. Starting such a business with a small team of founders growing rapidly, and now being recognised for our thought leadership in two years in such a dynamic marketplace has been fulfilling and extremely satisfying.

#### How will the product evolve from here?

Cowbell Cyber envisions the day when cyber insurance coverage and premiums can be matched to an organisation’s cyber risk in near real-time. Imagine a world where cyber risks are quantified as soon as they are identified and a policyholder is financially incentivised to remediate such threats as soon as possible by their insurer. We refer to this as a closed-loop management approach to cyber risk with a virtuous cycle: assess, insure, and improve, then repeat. This requires tight collaboration between policyholders, security vendors and cyber insurance providers.

#### If you could meet yourself on the day you started your business, what would you tell yourself?

Don’t underestimate the demand for relevant solutions to complex problems – or the challenges of growing a company founded on the concept of closing insurability gaps. Cowbell Cyber’s phenomenal growth has demonstrated that we have the right approach at the right time to

Forward looking policyholders are already engaging us to provide risk visibility to their cybersecurity staff with the goal to improve the company risk profile on a continuous basis and at all levels: technology, process, and people.



## A WORD FROM JOBSOHIO



As a leader in the financial services sector at JobsOhio focusing specifically on insurance and Insurtech, my role is to create and oversee the strategy for growing existing Ohio businesses and attracting new businesses to the State.

JobsOhio is Ohio's economic development organisation with a mission to create a place where companies thrive and where individuals can enjoy a higher standard of living. We serve as a catalyst to accelerate growth by investing in communities, helping businesses expand within Ohio and attracting other businesses to Ohio.

The partnership between Insurtech Insights and JobsOhio makes sense because our strategies are focused on connecting the large number of innovators out there to challenge the industry's status quo. Insurance is one of the oldest financial businesses with historically little propensity to change. This has led to a hesitation to partner with startups even though the industry is ripe for disruption.

The insurance industry is going through exciting changes. Witnessing the adoption of tech driven solutions to innovate is certainly energising. With a strong incumbent presence, availability of venture capital funds, and robust tech talent, Ohio is the place to be.

There is a place in the market for both larger incumbents and startups alike so partnering together for the greater good, makes total sense.

We are all probably familiar with the phrase "It takes a village". I believe there is strength in the community. Many components go into a financial services ecosystem – incumbents, technology, workforce, capital – and each play a significant role. While Ohio has strength in each component, my job is to further improve our position as the fifth largest ecosystem in the United States.

I am extremely ambitious but I cannot pursue my goal alone. A strategic partnership with Insurtech Insights was on my radar immediately and I am impressed with the professionalism as well as the quality of content. I look forward to the upcoming year and I am positive great things are ahead for Insurtech.

Best regards,

Ron

Ron Rock  
Senior Director of Insurance at JobsOhio



Founded in 2020, this Californian startup provides state-of-the-art risk management technology to incentivise companies to achieve better safety results.

Targeting tricky-to-insure industries, such as construction, light industrial, manufacturing and agriculture, Foresight's innovative platform ties safety engagement to insurance savings. Proactive companies can save on their premiums within just one policy term. The Foresight platform supports easy claims reporting and management and includes the ability to contact medical professionals at the point of FNoL.

Foresight uses data from its sister company, Safesite, to predict incidents, highlight risks and inform underwriting. Safesite has been evaluated by a third-party actuarial firm and found to reduce workplace incidents by up to 57%. Founded in California in 2020, total funding stands at \$20.5m (£14.6m).



FUTURE50  
SCORE:  
22.5

TOTAL DISCLOSED FUNDING  
**\$20.5m**

LOCATION  
**California, USA**

FOUNDER  
**David Fontain,  
Peter Grant**

### FOUNDER Q&A

#### Why is now an exciting time to be a rising insurtech?

I think now is actually the most exciting time to be a rising insurtech. Our predecessors proved the necessity and validity of insurtech; now we get to roll up our sleeves and do the work of honing in on each function of the insurance transaction, using data to make the process smarter. At Foresight, where Workers Compensation is our bread and butter, we find that we are

actually able to thrive in the places where legacy carriers experience their worst pain points.

#### How will the product evolve from here?

We'll bring our safety-driven pricing model to more businesses through expansion and of course, through the appointment of broker partners eager to have a lasting impact on their clients' companies.



Pictured: David Fontain

12



Founded in 2016, this AI-based risk analytics platform combines cyber insurance with security measures to reduce risk for large companies with pre-breach, hardening and claims services.

Their proactive approach of assessing an organisation's information security prior to writing coverage enables them to work with clients to mitigate vulnerabilities before they can be exploited. This helps tackle the full range of cyber exposures from spear phishing attacks to ransomware and data breaches.

Company president Mario Vitale says: "Combining cyber security technology with senior underwriting talent mitigates risk prior to policy issuance and encourages insured companies to maintain a vigilant security posture." Set up in 2016 in California, the company raised \$37m (£26m) venture funding in 2019, with investors including Founders Fund.

TOTAL DISCLOSED FUNDING  
**\$37m**

LOCATION  
**California, USA**

FOUNDER  
**Vishaal Hariprasad,  
Raj Shah,  
Davis Hake**

FUTURE50  
SCORE:  
**22.47**



Pictured: Vishaal Hariprasad

FOUNDER Q&A

**What has been the highlight of your career to date?**

We have proactively seen changes in our clients throughout the lifecycle of their policy. It's wonderful to see that our value is helping our clients defend against threats with an offering that we have created.

**If you could meet yourself on the day you started your business, what would you tell yourself?**

I would tell myself that you never know when the market will shift from a soft market to a hard market, and back again to a soft market. So stay true to your vision and take advantage of opportunities as they present themselves each time.

=13



Founded in 2017, Ianacare is a healthcare platform, specifically for the 50 million US caregivers – providing them with practical and emotional support to help care for their loved ones.

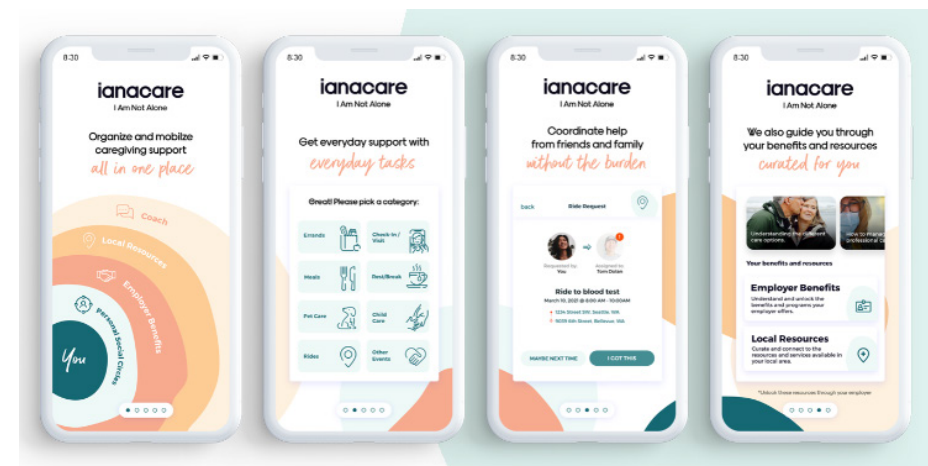
This includes the ability to update family, seek advice on medical care, accessing benefits or local services, help with practical tasks like collecting groceries or prescriptions to coaching and support from professional caregivers. It is also available as an employee benefit and partnered with Anthem in 2020 as well as raising \$3m (£2.1) in seed capital.

TOTAL DISCLOSED FUNDING  
**\$3.0m**

LOCATION  
**Massachusetts, USA**

FOUNDER  
**Jessica Kim,  
Steven Lee**

FUTURE50  
SCORE:  
**22.25**



=13

SAIVE

Founded in 2017, Saive is helping tackle one of Latin America's biggest problems: road safety.

In Mexico alone, 32 people die a day on average in traffic accidents, while the 500,000 yearly incidents equate to \$5bn (£3.5bn) in annual losses.

Saive created a free mobile driver score that measures driver behaviour in order to provide low-cost insurance. Potential users have their driving analysed and are scored on acceleration, braking, speed, cornering as well as distracted driving such as texting or looking at the phone.

Good behaviours translate into premium savings as well as discounts and benefits from online stores and restaurants through the duration of the policy.

Founded in Mexico City in 2017, Saive is now targeting the hispanic market in the USA, with total funding standing at \$150,000 (£106,000).



TOTAL DISCLOSED FUNDING  
\$0.15m

LOCATION  
Mexico City, Mexico

FOUNDER  
Moses Maislim,  
Salvador Rochin

FUTURE50  
SCORE:

22.25

FOUNDER Q&A

Name one mistake that you have made, and what you learned from it.

When I first became a Director, I tried to take on everything myself, from the day-to-day operations to making all of the big decisions. I learned the hard way that the best leaders know how to delegate and trust their team. Since then, we have better progress letting smart people help me make the best decisions.

What problem did you see in the market that led you to create Saive?

More than 70% of the car insurance price goes directly to pay for collisions. In Mexico insurers pay more than \$5bn (£3.6bn) annually due to material damages. This is why we are introducing car telematics to improve people's driving behaviour to reduce collision rate.

Pictured: Moses Maislin, Salvador Rochin-Saive

15

UNUM ID

Founded in 2018, Unum ID enables users to securely access and share verified identity data.

Once encrypted, the user's details can be used to automatically verify identity across channels within a single or among multiple companies in seconds. As well as powering KYC processes it helps eliminate behavioural fraud and provides its users with unmatched privacy and security. Crucially, the user stays in control of their personal information.

The company raised undisclosed seed funding in April 2021 from Franklin Templeton, was accepted for Plug and Play in 2021 as well as receiving backing from Samsung Next and Draper Associates.



TOTAL DISCLOSED FUNDING  
\$2.9m

LOCATION  
California, USA

FOUNDER  
Aidan McCarty,  
Liam McCarty

FUTURE50  
SCORE:

22.24

FOUNDER Q&A

What would being named a Future50 insurtech mean for you?

Insurance is the hidden glue that holds our market economy together, and new identity technology has the potential to make it dramatically more effective. We are thrilled to play a part in bringing that technology to market.

Why is now an exciting time to be a rising insurtech?

The biggest missing piece in our digital world is trusted human identity. How do you know with confidence who someone is online? Enabled with new technology, insurance is the perfect vehicle to establish real human identity on the web. Never has the need for verifiable digital identity been higher, and never has the time been more ripe.

Pictured: Liam McCarty, Aidan McCarty



=16



Founded in 2018, Betterfly is a purpose-driven benefits platform aiming to improve people’s wellbeing and financial protection while generating an impact in their communities.

Available as an employee benefit, Betterfly’s proposition includes physical health with access to telemedicine, gym access and fitness apps, but also extends to financial health with savings and investment platforms as well as legal counseling.

Founded in 2018, this Chilean company raised \$8.5m (£6m) in Series A funding in July 2020, extending its Series A in January 2021, reaching a \$17.5m (£12.4m) total.

It has already issued over \$100m (£70.6m) in life insurance, with more than 70% of its customers being first-time life insurance buyers. Clients include Banco Santander Chile and it has a partnership with Samsung.



FUTURE50 SCORE: 22.23

TOTAL DISCLOSED FUNDING \$17.5m\*

LOCATION Santiago, Chile

FOUNDER Cristobal Maggiora, Eduardo della Maggiora

\*Total disclosed funding following Series B: \$77.5m

Pictured: Eduardo della Maggiora

FOUNDER Q&A

Why is now an exciting time to be a rising insurtech?

Covid-19 has accelerated the shift to digital insurance sales and consumer interest in life insurance is at an all-time high. Embedded life insurance – and getting more affordable, relevant and personalised insurance to people when and where they need it most – has never been so relevant.

What has been the highlight of your career to date?

Launching Betterfly in the middle of Covid, and in less than a year becoming one the largest players in the country in terms of number of families protected by a life insurance policy with our purpose-driven approach to financial protection.

=16



Founded in 2017, Claims Genius seeks to revolutionise the speed and efficiency of the auto claims and salvage industries using AI.

Its patent-pending Genius suite provides insurance carriers, auto salvage firms and recyclers with the world’s first integrated AI damage estimation platform. Using advanced image analysis and predictive analytics, carriers can provide damage estimates within 15 seconds, and claim payments within minutes – all through an app. This reduces cycle time and expenses by over 50%.

Set up in 2017 in New Jersey, Claims Genius has total funding of \$7.7m (£5.4m) with \$5.5m (£3.9m) in July 2020 Series A funding, and has partnered with Majesco, tech-provider Mitchell and Turo. It also offers automated vehicle pre-inspections, which enables insurers to decide upon the insurability of new vehicles.



FUTURE50 SCORE: 22.23

TOTAL DISCLOSED FUNDING \$7.7m

LOCATION New Jersey, USA

FOUNDER Raj Pofale

Pictured: Raj Pofale

FOUNDER Q&A

If you could meet yourself on the day you started your business, what would you tell yourself?

It will be a roller coaster ride for years to come with a steep curve so fasten your seatbelt, ready-steady and go. The ride will be worth to accomplish the ultimate goal of your career with an immense sense of satisfaction.

What problem did you see in the market that led you to create Claims Genius?

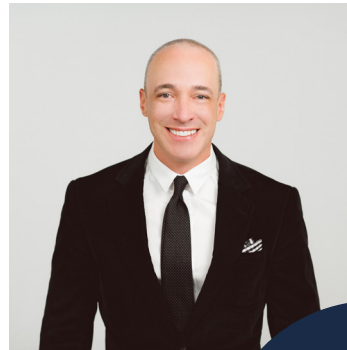
Many in the industry have the wrong perception about AI – that it will take away jobs and the expectations of 100% accuracy is unrealistic. I am educating customers by presenting them with the stats and examples in order to set their expectations. One good part is many of the customers understand and are collaborating with the right level of engagements.

# 18



Founded in 2016, Neptune Flood is an AI-driven flood insurance company that uses advanced mapping technologies and aerial remote sensing to create sophisticated algorithms for the risk of flooding.

The product covers all households in designated flood zones, with quotes available in a few minutes. Located in Florida – prone to hurricane-induced flooding – its policies are backed by some of the largest reinsurers in the world, such as Lloyd’s of London, Market and AXA – enabling it to expand throughout the US. In January 2018, Neptune raised more than \$2m (£1.4m) in seed financing led by C1 Bank founder and former CEO Trevor Burgess, who now serves as Neptune’s president. It has also partnered with Hippo and MarshBerry’s Connect Platform.



Trevor Burgess

TOTAL DISCLOSED FUNDING  
**\$2.6m**

LOCATION  
**Florida, USA**

FOUNDER  
**Bill Martin,  
Jim Albert**

FUTURE50  
SCORE:  
**22.22**

“Neptune makes it easy to buy flood insurance by using artificial intelligence technology to transform the normally complex flood insurance market into a two-minute exercise,” says Burgess.

#### FOUNDER Q&A

**Why is now an exciting time to be a rising insurtech?**

Consumers, agencies and carriers are all looking to streamline their position in the value chain. Neptune wins because we make sure every player is finding value in what Neptune has to offer.

**Name one mistake that you have made, and what you learned from it.**

When Neptune launched commercial products I thought that our existing residential agents would all pivot and sell commercial flood insurance. Instead we have had to build an entire new commercial distribution network that are now as big fans as our residential agents.

# 19



Founded in 2016, Thinkseg offers pay-per-use insurance in Brazil, and provides a digital insurance marketplace connecting insurers, brokers and clients.

An app will calculate mileage and a driver’s behaviour, which will form the basis for how much clients will pay for their monthly coverage.

Since November 2020, users have been able to buy their insurance via WhatsApp to increase distribution. Founded in 2016, Thinkseg has acquired 30% of auto insurance platform, Comparaencasa, and has expanded into Argentina and Mexico.

The company also has a stake in startup Sistema Cilia, has partnered with Generali, and acquired digital insurance platform Bidu in 2018. It is also branching into auto, phone and life insurance bundles.



FUTURE50  
SCORE:  
**22.21**

TOTAL DISCLOSED FUNDING  
**—**

LOCATION  
**São Paulo, Brazil**

FOUNDER  
**Andre Gregori**

#### FOUNDER Q&A

**If you could meet yourself on the day you started your business, what would you tell yourself?**

I would say to myself: “Andre Gregori, you changed the insurance market in Brazil by creating Pay Per Use. You changed the way you sell insurance and contract insurance in Brazil.”

**Name one mistake that you have made, and what you learned from it.**

Five years ago, my mistake was to believe that the technological part of the product would be the simplest. I was wrong. It’s hard to have a team of developers for a long time. I also believed that I would easily convince the insurance industry in Brazil of the new product’s viability. It took years for them to believe me.

Pictured: Andre Gregori

=20



Founded in 2016, Fenris Digital provides data and insights that improves underwriting accuracy, streamline and and personalises the quote and buy process.

They have created a database of 255 million adults, 130 million households and 30 million small businesses, powering a range of services, which are integrated into customer workflows via API. These include: form pre-fill, life event monitoring and predictive scoring on propensity to buy. This dramatically reduces manual effort for insurers and customers, improves customer experience and identifies cross and up-sell opportunities.

Fenris has grown its revenue 400% over the past nine months and secured \$2.7m (£1.9m) in venture funding in April 2021

“By extending into the life insurance category, we leverage our current data and insights platform to help clients improve customer experience in the application process in new categories beyond property and casualty insurance,” says CEO Jennifer Linton.

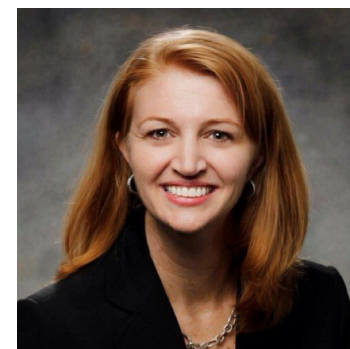
FOUNDER Q&A

What would being named a Future50 insurtech mean for you?

We believe that the future of insurtech is transformative for consumers and agents. It's exciting and humbling to be recognised for our contributions to streamlining customer acquisition and optimising the full lifecycle.

Why is now an exciting time to be a rising insurtech?

Fenris is an enabler; we play the role of Levi Strauss to the insurtech goldrush. Our APIs deliver instant insight and data on every applicant and policyholder, and the agencies, brokers, carriers, and intermediaries that use our tools are able to understand and engage their customers better than ever before. This is very exciting.



Pictured: Jennifer Linton

TOTAL DISCLOSED FUNDING \$4.4m

LOCATION Virginia, USA

FOUNDER Jennifer Linton

FUTURE50 SCORE: 22

=20



Founded in 2016, Ledger Investing is a disruptive startup that builds capital market solutions for insurers and investors to sell and buy.

The company deploys proprietary software and data analytics covering insurance risk portfolios. The technology enables insurers to securitise risk more efficiently while providing investors, hedge funds and other institutions an opportunity to invest in insurance – a new and growing asset class.

Established in Washington in 2016, the company won \$10.5m (£7.4m) Series A in September 2020, bringing total funding to \$15.8m (£11.1m). Ledger Investing describe themselves as the “next generation of insurance innovation”.

TOTAL DISCLOSED FUNDING \$15.8m

LOCATION Washington DC, USA

FOUNDER Samir Shah, Aymeric Rabot, Julien Brissonneau

FUTURE50 SCORE: 22

JUDGE'S INSIGHT

“Niche product offering but very innovative.”



DR. ALEXANDER BOCKELMANN Group Chief Transformation Officer Baloise

“Great talent and board.”



EDDIE AHMED Chairman, President and CEO MassMutual International



22

**BOXX**  
INSURANCE

Founded in 2018, this Toronto-based MGA provides insurance and services to enable households and businesses to protect against and respond to cyber threats.

Using digital risk-management tools, Boxx Insurance predicts and remediates potential security threats across organisations. It also provides the resources and funds to respond and recover from a hacking breach.

Since its inception in 2018, Boxx Insurance has landed multiple white-label deals with insurers in South America and Asia as well as globally with Lloyd's of London. It has also partnered with AXA Canada, Munich Re and Hiscox.



TOTAL DISCLOSED FUNDING

—

LOCATION

Toronto, Canada

FOUNDER

Vishal Kundi,  
Mike Senechal

FUTURE50  
SCORE:

21.8

FOUNDER Q&A

What would being named a Future50 insurtech mean for you?

It's humbling. It's also recognition of our mission and the excellence of the Boxx team behind it. It's no secret that Toronto is fast becoming a leading innovation centre in the world, and being recognised as a Future50 insurtech is an endorsement worth celebrating for us and for Toronto.

Why is now an exciting time to be a rising insurtech?

Consumer expectations are changing, the nature of risks is changing, the continued fragmentation of the industry and technology that is struggling to stay current are all levers for change. Insurtechs are embracing these challenges and contributing to the industry's ability to perform at its best.

Pictured: Mike Senechal, Vishal Kundi

23

**INSHUR**

Founded in 2016, Inshur is a mobile-first provider of commercial auto insurance targeting professional drivers, including rideshare, private hire, courier and food delivery.

Data-driven, this digital provider enables drivers to receive a quote, or buy and renew a policy via their smartphone in minutes. This means no paperwork, forms or long waiting times on phones. In 2020, Inshur partnered with Black Cab Services in New York, offering driver benefits such as annual eye exams, access to telemedicine, and safety and wellness classes. Their funding totals \$11.6m (£8.2m) after a \$1.5m (£1.1m) Series A extension-funding in August 2019.

Inshur CEO Dan Bratshpis says, "our mission is to change the way drivers feel about insurance and so being able to offer access to Drivers Benefits to our customers was really important to us. With only 21,000 NYC rideshare drivers currently taking advantage of Drivers Benefits, we're excited to be able to help thousands more access them quickly and easily through this partnership.



TOTAL DISCLOSED FUNDING

\$11.6m\*

LOCATION

New York, USA

FOUNDER

Dan Bratshpis,  
David Daiches,  
Matthew  
Donfrancesco

FUTURE50  
SCORE:

21.75

\*Total disclosed funding following Series B: \$35m

# 24



Founded in 2015, Zesty.ai is driven by AI, computer vision and deep learning, it seeks to understand how climate risk affects properties.

Its risk-analytics platform leverages more than 115 billion data points on 140 million American homes, extracting building characteristics such as distance to inflammable plants or roof geometry.

This enables insurance carriers and reinsurers to underwrite risk more accurately, as well as providing real-time reports and managing inspections more cost-effectively. In California, Zesty's Z-FIRE model is using its predictive power to assess wildfire risk to homes, allowing carriers to offer risk-adjusted premiums. Its Z-BOOK product also tracks property improvements.

Founded in 2015, so far Zesty.ai has received \$13m (£9.2m) in funding, with participation from Plug & Play. Partners include Aon, MetLife, Hippo and Cincinnati Insurance company.



Attila Toth

TOTAL DISCLOSED FUNDING  
**\$13m**

LOCATION  
**California, USA**

FOUNDER  
**Attila Toth,  
Kumar Dhuvur**



#### FOUNDER Q&A

**If you could meet yourself on the day you started your business, what would you tell yourself?**

1. Be relentless in building the best product. Success will follow (unless you mistimed the market).
2. Regulatory complexity is scary but just turn it into your moat.
3. Experiment, fail quickly, and pivot. Repeat until you strike gold.
4. Don't confuse customer feedback with noise from naysayers.

**Name one mistake that you have made, and what you learned from it.**

We jumped the gun on scaling the company before reaching true product-market fit. I learned that it takes time to convince an insurance carrier to partner with a startup. In the end, a little patience and a ton of focus on building the best product has paid off.

# 25



Founded in 2016, the startup delivers highly accurate geo-mapping and tagging of aerial video in real-time, providing services for a range of applications including the military, public infrastructure, government sectors and, of course, insurance.

It's main insurance usage is property insurance, it offers data visualisation, video and image augmentation of properties with both third-party and proprietary data. This provides insurers with a data-rich source of insight on the buildings themselves as well as their surroundings, and potential catastrophe impacts. This helps accelerate underwriting and claims processing, thus lowering operational costs and increasing accuracy and confidence.

Based in Maryland USA, it gained \$9.5m (£6.7m) Series A funding in February 2021, with total funding reaching \$16.4m (£11.6m).

TOTAL DISCLOSED FUNDING  
**\$16.4m**

LOCATION  
**Maryland, USA**

FOUNDER  
**Nitay Megides,  
Adam Kaplan,  
Menashe Haskin**



#### JUDGE'S INSIGHT

**"Great tech and people."**



**MARK GLENN**  
*Global Chief Transformation Officer*  
Bupa

# 26

## HEALTH[at]SCALE TECHNOLOGIES

Founded in 2015, Health [at] Scale is a Californian health company that seeks to optimise health outcomes for payers, employers and providers.

Using breakthrough advances in small data, its predictive machine intelligence models healthcare providers (surgical, primary or home health), predicting how outcomes for individual patients may vary based upon their unique needs.

Focusing on early prediction and prevention, the technology drives double-digit improvements in clinical and financial outcomes for patients, providers, employers and payers, while also limiting fraud and waste. It also integrates with patient portals, EHRs, call centre and care team operations for real-time use.

Set up in 2015, this startup raised \$16m (£11.3m) Series A funding in 2019 from Optum.



TOTAL DISCLOSED FUNDING  
**\$16m**

LOCATION  
**California, USA**

FOUNDER  
**Zeeshan Syed,  
David Guttag,  
Mohammed Saeed**

FUTURE50  
SCORE:  
**21.72**

### FOUNDER Q&A

**Why is now an exciting time to be a rising insurtech?**

Healthcare remains a huge opportunity – both in the US and around the world. Public and private payers have struggled over the years to improve quality and outcomes for covered members, while simultaneously reducing costs, increasing access and improving health equity.

**What has been the highlight of your career to date?**

Our team comprises leading machine learning, clinical and healthcare industry expertise; and brings together an extraordinary group of individuals, from faculty out of MIT, Harvard, Stanford and the University of Michigan to industry leaders with experience at United Health Group, Google, Philips and Microsoft to solve some of healthcare's hardest problems.

Pictured: Zeeshan Syed

# 27

## sofía

Founded in 2018, Sofia is a telehealth and insurance platform create by three mathematicians tired of accessing a complex healthcare system.

It provides app-based access to a range of wellbeing services as well as primary and secondary care. Its 10,000-strong community of users are able to access video consultations or schedule face-to-face appointments with consultants from more than 70 specialties.

The product does not have a deductible, so people can use it for very small things like a cold. In November 2020, Sofia won \$19m (£13.4m) Series A funding, with total funding standing at \$25.3m (£17.9m).

Manuel Andere, Sofia's CTO, says: "We realised all the problems in the industry, from finding a doctor, to figuring out where to hospitalise, and then dealing with insurance to cover you, with the paperwork and waiting for you to be accepted."



TOTAL DISCLOSED FUNDING  
**\$25.3m**

LOCATION  
**Mexico City, Mexico**

FOUNDER  
**Sebastien Bonnet,  
Manuel Andere,  
Arturo Correa**

FUTURE50  
SCORE:  
**21.6**





=28

CIRCULO

Founded in 2020, Circulo Health seeks to disrupt the US healthcare system by bringing web-scale technology to more than 75 million members who depend on Medicaid for their coverage.

This will be done via Olive, an AI unicorn that provides automation, intelligence, network tools and AI coworker technologies, that is already adopted in more than 600 US hospitals.

Medicaid may be the cornerstone of the US healthcare system, but it's often overlooked by venture backed startups who aim to disrupt Medicare Advantage and commercial health insurance markets.

This 2020 insurtech is based in Columbus, Ohio, and won \$50m (£35.3m) Series A funding in February 2021, with backing from Drive Capital, General Catalyst, Oak HC/FT and SVB Capital. It had a \$1.5bn (£1.1bn) valuation in the company's last financing.

"Circulo is going to use Olive's unique platform to build the Medicaid insurance company of the future from scratch, right here in Columbus, Ohio – the emerging insurtech capital of the US" says Sean Lane, CEO of Circulo and Olive.



FUTURE50 SCORE:  
21.54

TOTAL DISCLOSED FUNDING  
\$50m

LOCATION  
Ohio, USA

FOUNDER  
Sean Lane

=28

evolution IQ

Founded in 2019, Evolution IQ has developed a data-driven claims guidance platform.

It's powered by data from two key sources – the insurer's own historic claims but also EvolutionIQ's own third party proprietary sources. This includes both structured and unstructured data, for example: customer's correspondence or appraiser notes, which is immensely valuable but often under-utilised by insurers.

AI and deep learning is then used to analyse the resulting data to enable claims triage, automated adjudication and providing insight to claims teams via a series of workflow tools. It also enables the development of bespoke claims models to manage future claims.

In 2019, the company raised \$3.1m (£2.2m) in seed funding, with investors including Plug & Play. It raised a further \$1.9m (£1.3m) in 2020.

TOTAL DISCLOSED FUNDING  
\$5m

LOCATION  
New York, USA

FOUNDER  
Michael Saltzman,  
Tomas Vykruta

FUTURE50 SCORE:  
21.54

FOUNDER Q&A

What would being named a Future50 insurtech mean for you?

Tom and I started EvolutionIQ as outsiders to the industry, excited to bring new technologies and fresh eyes to challenges that all carriers face within their claim handling operations. Three years later, with wide swaths of market leaders using our platform and industry veterans on our executive team, being named to the Future50 would be yet another sign that our approach is being accepted, and our ability to innovate and provide differentiated value to our customers is a clear and present reality.

If you could meet yourself on the day you started your business, what would you tell yourself?

I'd tell myself to double down on our successes. As a small company (now a big larger), partnering with major carriers can seem a bit like a David and Goliath partnership. It's actually much more than that – our deepest carrier partners acknowledge not just the value of our products today, but the value of a sustained partnership with an advanced team hyper-focused on solving their problems.



Michael Saltzman

=30

# Brella

Founded in 2019, Brella is a supplemental health insurance plan, providing additional cover for over 13,000 conditions often not covered by traditional policies.

Support and guidance is provided by a concierge service, with every customer having access to a dedicated individual throughout the duration of their policy. Claims are handled via mobile app – either typing details or uploading or taking photos of documentation to reduce lengthy form filling to a few minutes.



Founded in New York in 2019, Brella has most recently raised a \$15m (£10.6m) Series A in April 2021.

“Health insurance is a significant financial burden for American workers, even when they have employer-sponsored insurance. Brella’s combination of technology and insurance plan innovation uniquely positions it to meet this need with broad distribution through employers, brokers and strategic partnerships,” says Brewer Lane, John Kim.

TOTAL DISCLOSED FUNDING  
**\$22m**

LOCATION  
**New York, USA**

FOUNDER  
**Veer Gidwaney**

FUTURE50  
SCORE:  
**21.52**

### FOUNDER Q&A

**If you could meet yourself on the day you started your business, what would you tell yourself?**

When I started this business I drafted a list of lessons I learned from building my last two startups and I shared this with the team. It’s important to keep bringing the wisdom you develop in hindsight to bear in future work.

**What problem did you see in the market that led you to create Brella Insurance?**

60% of Americans would have to borrow money to pay an unexpected \$1,000 expense. That math doesn’t work. So we set out to create a supplemental health insurance plan to pay cash benefits quickly when you’re sick or injured to help ensure that health hardships don’t become financial burdens.

Pictured: Veer Gidwaney

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1 - Cushman Wakefield: Q3 2019  
2 - Fortune Magazine, 2020  
3 - U.S. News Affordability Rankings, 2021  
4 - BEA.gov  
5 - EMSI; IPEDS 2019



=30

Huckleberry

Founded in 2017, Huckleberry provides an entirely paperless service, which uses a variety of public and private data sources to assess business risk – enabling insurance to be purchased in less than five minutes

This Silicon Valley startup provides a range of simple, affordable protections for small businesses. In December 2020, Huckleberry announced plans to launch a new pandemic business interruption insurance. They also partnered with Market and Berkshire Hathaway Guard, and raised an \$18m (£12.7m) Series A in December 2019, with its total standing at \$22m (£15.5m).



“Huckleberry reduces the amount of friction it takes for you to feel secure as a business owner,” says Arjun Sethi, co-founder and partner at Tribe Capital. “Every business needs insurance. It provides a safety net for more people to start businesses and take on entrepreneurial risk.”

FOUNDER Q&A

Why is now an exciting time to be a rising insurtech?

Insurtech is in a “sweet spot” right now. The larger tech ecosystem has realised that there’s a massive opportunity ahead, thanks to a number of early success stories. This has brought talent and capital flooding into the space, and is propelling the industry forward.

If you could meet yourself on the day you started your business, what would you tell yourself?

“Invest in people, and the rest will follow.” Oftentimes, founders get caught up in the grandeur of our visions and fail to consider who can best help realise them. But if you hire people who are 1) experts in their field and 2) passionate about their work, the rest falls into place.

TOTAL DISCLOSED FUNDING  
\$22m

LOCATION  
California, USA

FOUNDER  
Bryan O’Connell,  
Steve Au

FUTURE50  
SCORE:  
21.52

Pictured: Bryan O’Connell

32

SAYATALABS

Founded in 2017, Sayata Labs has developed a streamlined solution for processing SME/mid-market cyber policies.

Its intuitive platform helps secure the best coverage for clients, simplifies quoting and binding, and provides analysis and recommendations to improve a business’s cybersecurity. It does this by leveraging AI-based algorithms to analyse data sources linked to previous breaches.

In 2019, it partnered with AXA to enhance its cyber risk capabilities for the SME market. The company also raised \$6.5m (£4.6m) seed funding in the same year.

TOTAL DISCLOSED FUNDING  
\$6.5m

LOCATION  
Massachusetts, USA

FOUNDER  
Asaf Lifshitz,  
Avishay Maya,  
Iddan Golomb

FUTURE50  
SCORE:  
21.33



# 33



Founded in 2017, Westhill is a digital managed repair platform company, helping insurance companies improve their customers' experience in property repair and maintenance.

It does this by digitising workflows and enabling seamless communication across channels. Through its platform, Westhill connects carriers, policyholders and vetted contractors, providing dynamic scheduling, real-time updates and claims management tools.

Westhill recently hired new CEO Kevin Reilly – former CEO of a property data platform, Hover and partners include Travelers and Hippo. They have also received funding from insurance-focused venture capitalists EOS Venture Partners.

TOTAL DISCLOSED FUNDING  
**\$6.8m**

LOCATION  
**Georgia, USA**

FOUNDER  
**Larry Parker**

FUTURE50 SCORE:  
**21.25**



# 34



Founded in 2016, Tensorflight helps to automate commercial property inspections, underwriting and risk assessment.

The startup applies proprietary computer vision analysis, offering near-instant property exposure data, such as construction, roof and facade attributes and geolocation. Its data can be incorporated into current processes and reviews, and can be provided on-demand.

Tensorflight, which has offices in New York, London and Warsaw, raised \$2m (£1.4m) Series A in 2019 with a management team from Google, The Hartford, Marsh and Willis Towers Watson.

TOTAL DISCLOSED FUNDING  
**\$4.1m**

LOCATION  
**New York, USA**

FOUNDER  
**Robert Kozikowski,  
Zbigniew Wojna**

FUTURE50 SCORE:  
**21.24**



35



Founded in 2016, Briza offers a commercial insurance-as-a-service API, providing agencies, wholesalers and online business platforms with a multi-quote portal that binds small commercial insurance instantly.

The company has agreements in place with 11 commercial insurers, including Liberty Mutual, Hiscox and Market.

Briza raised \$8m (£5.7m) in Series A funding in February 2021, less than a year after raising a \$3m (£2.1m) seed round which included investment from the former treasurer of AIG and the former CEO of Swiss Re Canada. It is a graduate of the 500 Startups accelerator.



TOTAL DISCLOSED FUNDING  
**\$10.3m**

LOCATION  
**Toronto, Canada**

FOUNDER  
**Ben Munro,  
Mike McDerment**

FUTURE50  
SCORE:  
**21.23**

36



Founded in 2016, this Colorado-based startup has developed an AI solution for home and commercial property insurance.

Its contactless inspection product enables customers to scan properties with their smartphone cameras, being guided through the process by chatbots.

The firm's proprietary computer vision technology then documents important details like property features, risks and contents.

The data is used to improve property underwriting, risk management and claims processes, which has seen high demand due to Covid-19. So far, the company has raised \$18m (£12.7m), with more than half coming in Series A funding, and 2021 will see the launch of a claims product – deploying its AI assistant to guide policyholders through capturing digital FNoL.



TOTAL DISCLOSED FUNDING  
**\$18m**

LOCATION  
**Colorado, USA**

FOUNDER  
**Cole Winans**

FUTURE50  
SCORE:  
**21.2**

FOUNDER Q&A

**What would being named a Future50 insurtech mean for you?**

Being named a Future50 Insurtech would be a tremendous honour, while serving as a testament to our customers and the industry as a whole of what's possible when we challenge our current way of doing business and partner to innovate and improve.

**What has been the highlight of your career to date?**

One of the greatest highlights of my career was a time that our AI assistant successfully guided a homeowner through a home inspection and automatically identified a recalled circuit breaker in their home that is well-known for causing house fires. Being in a position to create new technology is a luxury in and of itself, but seeing your vision come to life in this way strikes a chord that's difficult to match.

Pictured: Cole Winans



37



Founded in 2017, the Climate Service helps measure, monitor and manage the financial impacts of climate on businesses and investments.

It has developed the cloud-based Climanomics analytics platform to enable businesses to quantify climate risk, providing point-and-click scenario analysis and asset- to portfolio-level insights.

The startup's strategic partners include IBM and Aon, and its advisory board includes four Nobel Prize-winning scientists. They raised \$3.8m (£2.7m) Series A funding in 2020 and joined the 2021 Fintech Innovation Lab New York cohort.



TOTAL DISCLOSED FUNDING  
\$3.8m

LOCATION  
North Carolina, USA

FOUNDER  
James McMahon, Terence Thompson



FOUNDER Q&A

**What problem did you see in the market that led you to create TCS?**

In 2015, I attended a Nationwide Adaptation Forum conference and listened to scientists give presentations on protecting everything from bridges to bank accounts, and the thought struck me: there aren't enough consultant PhDs in the world to throw at each individual problem caused by climate change. There has to be a way to scale this using technology.

That was when the concept of The Climate Service began to take shape.

**Name one mistake that you have made, and what you learned from it.**

If I had to start TCS over again, I'd bring on more team members — and faster — to serve the market need. That market need continues to rapidly grow and change, and I look forward to growing our team accordingly.

Pictured: James McMahon

38



Founded in 2016, Avinew is an insurtech offering autonomous-usage-based insurance (UBI) for connected cars.

By leveraging machine learning and telematics, the company's proprietary system can detect when drivers use their vehicle's semi-autonomous or autonomous capabilities, performs predictive risk calculations and applies policy pricing discounts.

In 2019, the company acquired Betterdrive, integrating its accident probability technology into Avinew's own system. The company raised \$5m (£3.5m) in seed funding in 2019, with American Family Ventures included among the investors.



TOTAL DISCLOSED FUNDING  
\$5m

LOCATION  
California, USA

FOUNDER  
Dan Peate, Michael Cassanego



FOUNDER Q&A

**If you could meet yourself on the day you started your business, what would you tell yourself?**

It's going to be twice as hard as you think, it's going to take twice as long as you think and it's going to require twice the amount of money you think, but keep going because in the end it will be worth it.

**Name one mistake that you've made and what you learned from it.**

When I first became a founder, I thought that when an investor told me to do something, I had to do it without question. What I hadn't realised was that they didn't invest in me so that they could run the company. They invested in me so that I could run the company, and I had a responsibility to tell them when I felt that their advice was right and when I felt it was wrong. As the CEO, it's my job to listen to all of the advice and it's my job to make the final decision.

Pictured: Dan Peate

= 39



Founded in 2019, Zeguro provides businesses with the tools and training to continuously manage and monitor cyber security.

Its platform identifies risks and mitigates them, plus helps to keep businesses in compliance with relevant data regulations and contractual obligations. In the event of a breach, its insurance helps minimise the impact.

Zeguro is the cyber specialist underwriter for HSB/Munich Re. In 2021, it partnered with Vanta, the Indiana Chamber of Commerce, Quantum Assurance and TDI.

The company raised \$5m (£3.5m) in seed funding in 2018, with Mosaik Partners, HSB/Munich Re Ventures and QBE Ventures among the investors.



FUTURE50 SCORE:

21

TOTAL DISCLOSED FUNDING \$34m

LOCATION Utah, USA

FOUNDER Sidd Gavirneni, Dan Smith

Pictured: Sidd Gavirneni

FOUNDER Q&A

Why is now an exciting time to be a rising insurtech?

Cyber attacks and cyber criminals are here to stay. With the increasing number of breaches and claims, it is even more important for insurance to be focusing on the end customer to help them be secure and recover from breaches. Zeguro's unique approach to integrate security with insurance gives us the ability to help SMBs, and that's what makes it exciting for us.

What problem did you see in the market that led you to create Zeguro?

Having the opportunity not just to study but also to teach at the University of Oxford. I had a very early start in insurance, and I went to undergraduate school later on. But the seeds of those experiences led me to the research that was the genesis of Salty.

= 39



Founded in 2019, Salty's SaaS solution enables carriers and distribution partners to offer customised insurance policies in real-time, during the sales process.

They're currently focused on the mobility market – with cars, motorcycles, powersports and bicycles. It leverages AI and machine learning to analyse data on the buyer and the specific purchase, then matches them with the best insurer for the situation.

Salty's carriers include MetLife, Markel, Travelers, Progressive and Nationwide. In March 2021, Salty acquired Purple Insurance, helping them to speed up the in-dealership sales process. The company has raised over \$31m (£22m) in funding.



FUTURE50 SCORE:

21

TOTAL DISCLOSED FUNDING \$31m

LOCATION Salt Lake City, USA

FOUNDER James Hall, Mona Eliassen

Pictured: James Hall

FOUNDER Q&A

What would being named a Future50 insurtech mean for you?

The insurtech revolution has generated an amazing peer group of businesses with the potential to change the insurance industry forever. It is an honour to be recognised among such a capable graduating class.

What has been the highlight of your career to date?

Having the opportunity not just to study but also to teach at the University of Oxford. I had a very early start in insurance, and I went to undergraduate school later on. But the seeds of those experiences led me to the research that was the genesis of Salty.

# 41



Founded in 2020, Demex is a platform for analysing, pricing and transferring climate-linked risks at scale, enabling businesses to manage weather volatility risk and create new opportunities.

The end-to-end system integrates weather data, cash flow modeling and channel partners providing tailored coverage.

In May 2021, the company launched the Demex Climate Resiliency Center, a free public platform which analyses climate trends and variability in over 60,000 global cities, which includes over 650,000 unique climate assessments.

The Demex Group raised \$4.2m (£3m) in seed funding from Anthemis and IA Capital Group in August 2020.



FUTURE50 SCORE:  
20.95

TOTAL DISCLOSED FUNDING  
**\$4.2m**

LOCATION  
**Washington DC, USA**

FOUNDER  
**Edward Byrns**

Pictured: Ed Byrns

#### FOUNDER Q&A

**What problem did you see in the market that led you to create The Demex Group?**

Edward V Byrns Jr, analytic founder: We set out to build the world's most trusted interface for businesses to rapidly identify and adapt to weather-based risk. Our mission is to make it simple for businesses to financially protect themselves from climate-linked operational risk on a global scale.

**How will the product evolve from here?**

Steve Bennett, climate founder: The road ahead is all about scaling transactions by orders of magnitude. We will achieve this growth in three main areas: firstly, delivering solutions through global brokerage partnerships; then deploying customised parametric solutions and calibrated modeling for nuanced financial exposure at scale for market intermediaries as well as risk holders; and finally, digitally embedding climate resilience solutions into existing retail insurance products.

# 42



Founded in 2013, Insurify is an AI and predictive analytics powered virtual insurance agent, helping users with their auto, home and life insurance through personalised recommendations and quotes from more than 300 carriers.

Insurify has secured around \$10bn (£7bn) in insurance coverage to date. The company partnered with Toyota in April 2021 to help Toyota owners simplify comparing and shopping for auto insurance. The following month, the company opened its first international office in Bulgaria, and revealed it had achieved 250% year-on-year growth.

Insurify raised \$23m (£16.3m) in Series A funding in January 2020, with Nationwide Ventures and MassMutual Ventures both participating in the round.



Snejina Zacharia

FUTURE50 SCORE:  
20.83

TOTAL DISCLOSED FUNDING  
**\$29.6m**

LOCATION  
**Massachusetts, USA**

FOUNDER  
**Snejina Zacharia, Giorgos Zacharia, Tod Kiryazov**

#### FOUNDER Q&A

**If you could meet yourself on the day you started your business, what would you tell yourself?**

I would tell myself not to get too discouraged by the treatment of female CEOs and founders in the startup world. Female CEOs raise only 2.2% of venture capital money, which seems unfair. I've been told in meetings that my children are too young for me to be founding a company. I have been in meetings where the investors will ask questions directed only towards my co-founder. I would tell my younger self to prepare for this reality and to not let it discourage her.

**Name one mistake that you have made, and what you learned from it.**

When we launched Insurify, we also launched an AI-powered product we invented that provides customers with instant insurance quotes by snapping a picture of their license plate. Customers had so much fun using it that they started walking around and texting us random pictures of cars on the street, which overwhelmed our systems! We quickly added a photo limit to the product and just laughed it off.





Founded in 2017, Branch Insurance offers bundled home and auto insurance, streamlining the process to take seconds by asking consumers for just their name and address.

Its data integrations enable it to present clients with an instant, purchasable price rather than an estimate. It also offers Community Drive, which provides a discount of up to 20% at renewal to those who demonstrate safe driving behaviours, and Community Pledge, in which customers vouch for the trustworthiness of other users (therefore, pledging they won't commit fraud), with both earning a discount.

The company raised \$24m (£17m) in Series A funding in July 2020, with investors including Greycroft, SCOR Global P&C Ventures and American Family Ventures. The funding is being used to continue its rapid nationwide expansion plans.

#### FOUNDER Q&A

**Why is now an exciting time to be a rising insurtech?**

Only recently has technology afforded insurance companies the opportunity to offer home and auto insurance online. And as the only insurance company to offer an instant, online bundle, we believe we have an especially exciting story to tell and opportunity in the marketplace. The way Branch is leveraging this technology is creating meaningful change in an industry that has historically suffered from a lack of innovation and a disconnect from its true purpose.

**Name one mistake that you have made, and what you learned from it.**

In such a highly regulated industry, the sensible thing to do would be to ask for everything you want at the beginning, in order to avoid the excessive friction and delays in the regulation process. Yet at the same time, asking for many new and different things at once can cause your core products to be put on hold. At Branch, we have executed on both sides of this balancing act and we have learned to be more deliberate about what we should ask for and when.

TOTAL DISCLOSED FUNDING  
**\$24m\***

LOCATION  
**Ohio, USA**

FOUNDER  
**Joe Emison,  
Steve Lekas**

FUTURE50  
SCORE:  
**20.75**

Pictured:  
Robb McCormick,  
Joe Emison



\*Total disclosed funding following Series B: **\$82.5m**



Founded in 2018, Verikai leverages alternative data and machine learning to offer predictive risk tools for insurance.

Its database includes more than 5,000 behavioural attributes for over 250 million people in the US, totalling more than 1.3trillion data points – enabling Verikai to provide insight into an individual's personal health risks.



In June 2021, Verikai launched The Marketplace, which connects brokers and producers to carriers that will automatically write a rate based on Verikai's scoring alone. Verikai raised \$6m (£4.3m) in Series A funding in July 2020. Its backers include ManchesterStory Group, Aioi Nissay Dowa Insurance and National General Insurance.

TOTAL DISCLOSED FUNDING  
**\$6m**

LOCATION  
**California, USA**

FOUNDER  
**Brett Coffin,  
Hari Sundram**

FUTURE50  
SCORE:  
**20.67**

Pictured: Hari Sundram

#### FOUNDER Q&A

**What would being named a Future50 insurtech mean for you?**

It would be confirmation that the dream we had at company inception is becoming a reality. When we started this company, we were just two people with a strong belief that insurance underwriting could be dramatically improved. Time and again we were told, "This is how things are done" and "Your product won't be received well" but we never gave up because we knew deep down there was a need for improvement in insurance underwriting.

**What has been the highlight of your career to date?**

The culture we have been able to cultivate at Verikai is unparalleled. It is stronger than any other company I have ever been involved with. I am often amazed at how much we have been able to accomplish in so little time, and we have got our team to thank. Product-market fit is vital, but without the smart, positive, driven people we have at Verikai we would be nowhere near where we are today.

45



Founded in 2018, TrustLayer is a collaborative risk management platform, automating the verification of insurance, licenses, and compliance documents from business partners.

In late 2020, TrustLayer strategically partnered with Beyond Insurance and MarshBerry, and in early 2021 announced it was working with The Riskstream Collaborative, Liberty Mutual and Nationwide on a Proof of Concept (POC) for a real-time certificate of insurance verification solution.



In February 2021, TrustLayer raised \$6.6m (£4.7m) in seed funding, with twenty of the top 100 insurance agencies in the US taking part in the round.

FOUNDER Q&A

If you could meet yourself on the day you started your business, what would you tell yourself?

I would tell myself that it's going to be an extremely tough, but fulfilling ride. Most people only read and hear about the successes of startups – rapid growth, large funding rounds, and huge IPOs. For those of us in the background building these potentially industry-changing companies, the grind is real and tough decisions have to be made every day. But along the journey, there are many small victories internally and externally that keep you motivated to continue on the path to achieving the company's mission and vision.

How will the product evolve from here?

TrustLayer is now working with dozens of the largest brokers and carriers in the US to build out a digital proof of insurance solution to enable companies to automatically validate if their business partners have the correct coverage. TrustLayer's Digital Proof of Coverage will eliminate fraudulent COIs, protect all stakeholders and reduce manual, error-prone processes in the risk transfer chain.



Pictured: John Fohr

TOTAL DISCLOSED FUNDING \$6.6m

LOCATION California, USA

FOUNDER John Fohr, Vincenzo Acinapura

= 46



Founded in 2017, High Definition Vehicle Insurance (HDVI) provides commercial trucking fleets with insurance leveraging telematics, and an integrated software solution to help improve safety and compliance.

Its all-in-one package includes a telematics-based bonus program, fatigue analysis and alerting and FMCSA Compliance modules.

The company, founded by former Esurance co-founder Chuck Wallace, announced new relationships with Munich Re Specialty and Spinnaker in March 2021, as well as plans to launch into new states later in the year. In August 2020, HDVI raised \$16m (£11.3m) in Series A funding, led by Munich Re Ventures and 8VC.

TOTAL DISCLOSED FUNDING \$16m

LOCATION Illinois, USA

FOUNDER Chuck Wallace, Reid Spitz



JUDGE'S INSIGHT

"Niche solution for truck and logistics customers. Combines a bit of non-insurance services with the risk product which is the competitive differentiation."



DR. ALEXANDER BOCKELMANN Chief Digital Officer Tokio Marine

= 46



Founded in 2018, DigiSure has developed an end-to-end protection solution and insurance management system for the mobility and sharing economy sector.

It has created TrustScore – an automated customer identity verification platform which can detect fraud and provide dynamic pricing based on risk profiling within minutes.

The technology can be used via API or through a self-service web portal and also offers customised insurance plans – including on-demand and usage-based as well as claims management for all types of mobility businesses. The startup was part of the Hartford Insurtech Hub's 2020 cohort.



FUTURE50 SCORE: 20.62

TOTAL DISCLOSED FUNDING

—

LOCATION

California, USA

FOUNDER

Mike Shim, Paul Smith

Pictured: Michael Shim

FOUNDER Q&A

What problem did you see in the market that led you to create DigiSure?

Unlike traditional insurance providers that rely on antiquated methods to determine an individual's insurance policy, DigiSure is the first company to screen and underwrite simultaneously, enabling mobility and shared economy companies to offer personalised microinsurance policies in seconds using its proprietary TrustScore technology.

How will the product evolve from here?

Digitally-native business models require a digital-first solution that drives exponential improvements in risk assessment and dynamic pricing.

The result is customised insurance priced to the individual's unique risk profile, better loss ratios for the insurance provider, and higher return on investment and customer loyalty for the marketplace operator.

48



Founded in 2015, NuraLogix has developed Transdermal Optical Imaging to extract facial blood flow information from the face.

Its product, Anura, can measure heart rate, irregular heart beats, breathing rate, blood pressure, stress levels, cardiovascular disease risks, BMI and more through a 30-second video selfie.

Anura can be downloaded for personal use, and for enterprise use Anura offers a variety of solutions to the digital health, insurance and corporate wellness industries.

The company has registered multiple patents and has published several research papers.

In October 2020, Sanitas launched the BlueU app with Anura technology.

TOTAL DISCLOSED FUNDING

\$0.115m

LOCATION

Toronto, Canada

FOUNDER

Marzio Pozzuoli, Kang Lee

FUTURE50 SCORE: 20.5

JUDGE'S INSIGHT

"It is quite an amazing tool and I think based on my results at least pretty accurate. There could be a ton of applications for this. I guess this could end up being more a B2B type product rather than a standalone app, with other companies integrating this tech into their processes."



FRANK EIJSINK President and CEO NN Life Japan



# 49



Founded in 2018, Sproutt Insurance is a platform that rewards policyholders for making better lifestyle choices, using data analytics and personal health insights to match people with life insurance providers.

Sproutt has developed the Guided Artificial Intelligence Assessment platform to power the Quality of Life Index, a 15-minute questionnaire that assesses users lifestyle and provides personalised recommendations to help them lead a healthy lifestyle. It is based on movement, sleep balance, nutrition and emotional health.

In December 2019, the startup raised a \$12m (£8.7m) series A funding round led by State of Mind Ventures, with additional backing from US insurer Guardian Life, among others.

TOTAL DISCLOSED FUNDING  
**\$12m**

LOCATION  
**Connecticut, USA**

FOUNDER  
**Yoav Shaham,  
Assaf Henkin,  
Ital Brickner**



FUTURE50  
SCORE:  
**20.4**

JUDGE'S INSIGHT

**"The product itself is very simple but the selling process is very unique using a chat bot which is suitable for questioning underwriting things."**



**FRANK EIJSINK**  
President and CEO  
NN Life Japan

# 50



Founded in 2014, Wellth is a digital behaviour change company that leverages behavioural economics and an intuitive platform to motivate adherence to care plans.

It aims to help insurers and risk-bearing healthcare providers better understand their populations, improve customer health and lower costs.

Wellth has previously worked with AXA to launch a life insurance product that rewards patients with diabetes with premium savings for better disease control.

The company raised an \$11.5m (£8.3m) series A in 2020 after seeing 403% year-on-year enrollment growth in Q1. Investors included AXA Venture Partners and New York Life Ventures.

TOTAL DISCLOSED FUNDING  
**\$19.1m**

LOCATION  
**California, USA**

FOUNDER  
**Matt Loper,  
Alex Zopf**

FUTURE50  
SCORE:  
**20.3**

JUDGE'S INSIGHT

**"I think the societal need for this type of proposition will grow from an already large base in developed economies over time."**



**MORGAN SPILLANE**  
IT & Change Mgmt Director  
Legal & General





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