



# The State of European Insurtech 2022

June 2022



**European early-stage venture capital firm investing in B2B technology companies.**

[Mundi Ventures](#) is a global venture capital firm with €450M AUM that invests in the leading Insurtech innovation, with a clear, but not limited, European focus.

The Alma Mundi Insurtech Fund has built a truly unique value proposition for Insurtech startups: it is indeed a fully independent VC Fund, backed by several international insurers, mutual funds, and family offices investors from USA, France, Spain, The Netherlands Switzerland, Middle East, and Luxembourg. Mundi is invested in 6 unicorns, including Wefox (Berlin), Bolttech (Singapore), Betterfly (Santiago, or Shift Technology (Paris).



**Benchmark insurer in the Spanish market and largest Spanish multinational insurance group in the world**

MAPFRE is a global insurance company. It is the benchmark insurer in the Spanish market and the largest Spanish multinational insurance group in the world.

MAPFRE is committed to boosting customer-centered digital transformation, via MAPFRE Open Innovation (MOI), and creating a positive impact on the business and society.

Since its inception, more than 1.6million customers have benefited from solutions originating from this model.

Please, [click here for more information about MOI](#)



**NN Group is an international financial services company**

NN Group is active in 11 countries, with a strong presence in a number of European countries and Japan.

With all its employees, the Group provides retirement services, pensions, insurance, banking and investments to approximately 18 million customers.

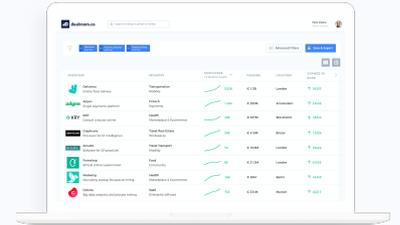
NN Group includes Nationale-Nederlanden, NN, ABN AMRO Insurance, Movir, AZL, BeFrank, OHRA and Woonnu. NN Group is listed on Euronext Amsterdam (NN).



**Global startup & venture capital intelligence platform**

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.



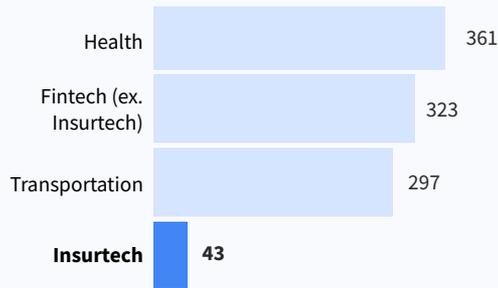
# What happened in insurtech in 2022.

## We are still early in insurtech and much disruption is still to come.

Insurtech funding has slightly cooled off, mostly at late stage, but there is a \$6 trillion opportunity still to unlock.

Insurtech startups are still heavily underfunded compared to peers/startups of similar potential targeting industry of similar market size like fintech, health and mobility.

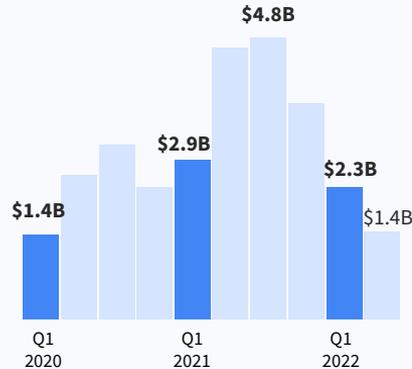
Global VC funding (2016-2022, \$B)



## Late stage slowing down, but innovation at early and medium stages stronger than ever.

In the new funding environment, global insurtech funding has pulled back almost 50% in Q1 2022 going back to pre-pandemic levels. The pullback has been mostly at late stage, while the number of early and medium stage set a new record in Q1 2022. Europe posted its second best quarter ever in Q1 2022 and is closing the gap with the US, which saw the strongest pullback.

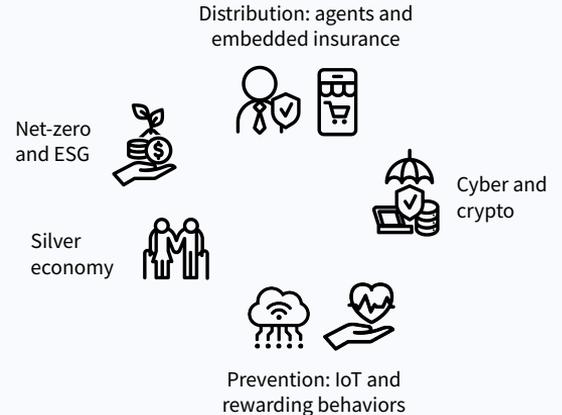
Global insurtech VC funding



## The insurance industry is being shaped by several important transitions.

Many trends are shaping the future of insurance. The insurance industry is shifting from risk transfer to prevention.

The transition to net-zero and ESG is top of the agenda for insurers and insurtechs. The silver economy offers huge opportunity for insurance to address the needs of a generation.



## Why this Insurtech report.

The insurance industry is undergoing major transformations and insurtech is playing an increasingly important role in guiding and facilitating these changes.

Yet, insurtech is still underinvested compared to other startup industries of similar potential and greatly exaggerated reports of insurtech death have been raised.

We show that while the funding environment has cooled off from the 2021 euphoria, the industry still offers huge opportunities in the medium and long term.

With this report we want to bring transparency through data and qualitative insights on the current state and trends of European and global insurtech.

The report has been developed by Dealroom.co, Mundi Ventures, MAPFRE, and NN Group, drawing on the partners' collective insurance innovation expertise and on insights from insurtech innovators and leaders.

## A big thanks

Contributions and insights from conversations with:



**Javier Santiso**  
Mundi Ventures



**Lluís Viñas Fernández**  
Mundi Ventures



**Joan Cusco**  
MAPFRE



**Tjeerd Bosklopper**  
NN Group



**Jeroen Meijers**  
NN Group



**Orla Browne**  
Dealroom.co



**Lorenzo Chiavarini**  
Dealroom.co



**John Shewell**  
wefox



**Luis Pino**  
Agentero



**Rob Schimek**  
bolttech



**Peter Ohnemus**  
dacadoo



**Eduardo della Maggiora**  
Betterfly



**Moritz Weggenmann**  
ELEMENT Insurance



**Eyhab Aejaz**  
Breach Insurance



**Roberto Valdes**  
Cuideo

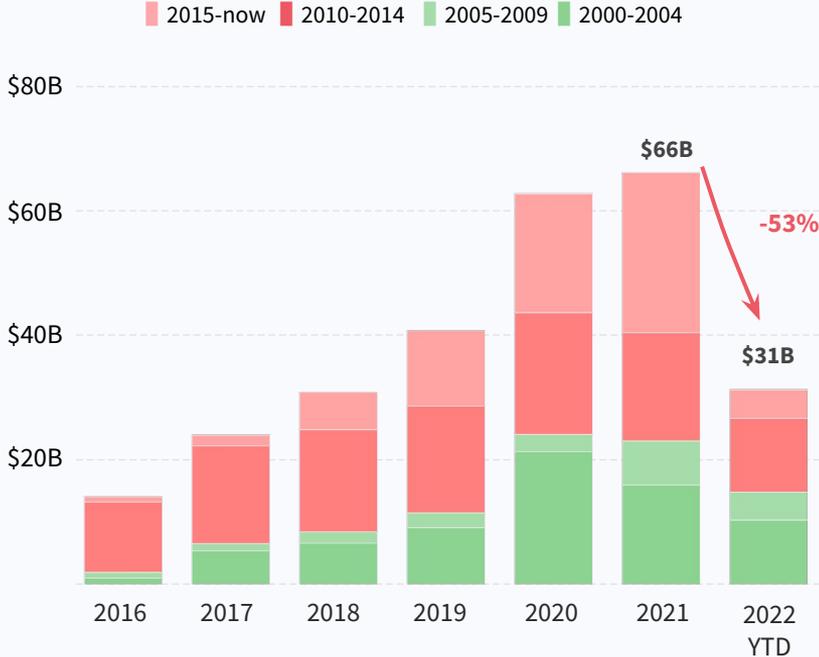
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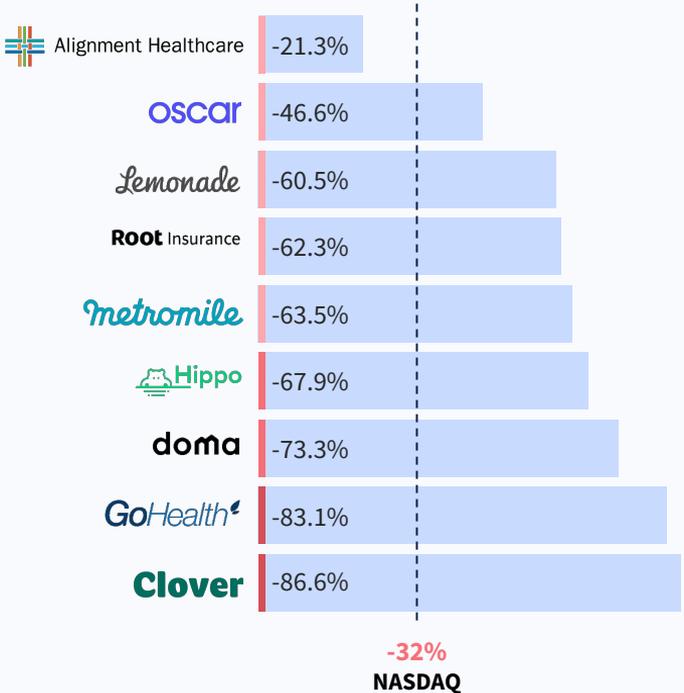
# 1 .——. The status of insurtech

# Insurtech valuations have been slashed in the public market.

Combined market cap of public insurtech startups globally\* » [view online](#)

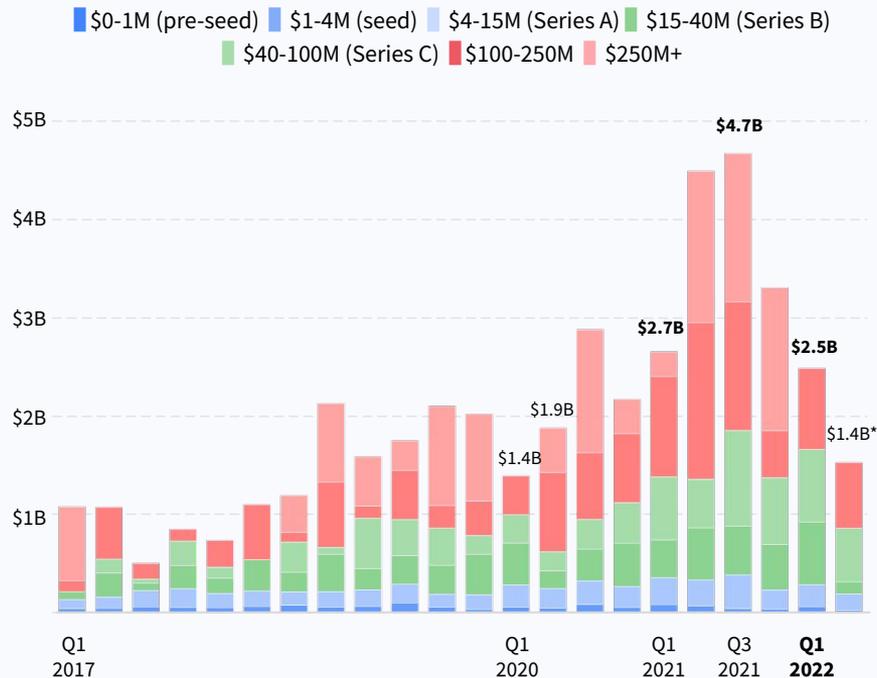


Change in share price in 2022 of selected public insurtech\*



# Global insurtech funding has pulled back almost 50% in Q1 2022 compared to all-time-high in Q3 2021. Looking at Q2 so far, we are back at pre-pandemic levels.

## Global venture capital investment in insurtech startups [» view online](#)

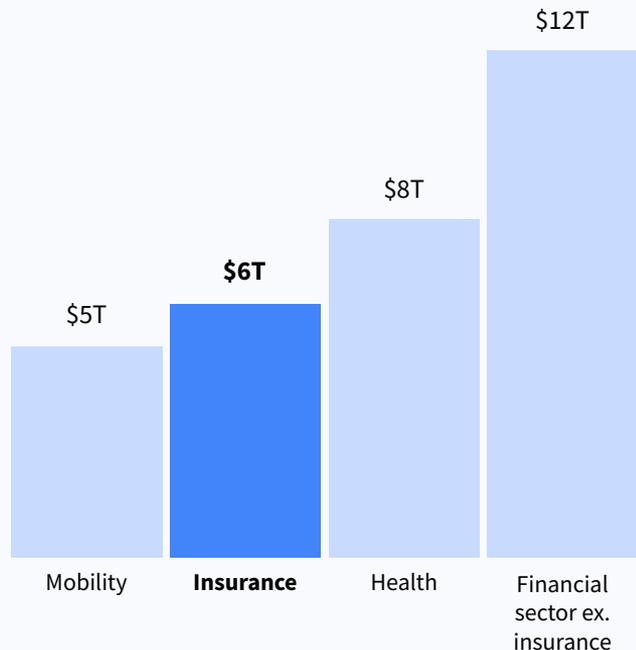


## The biggest rounds of 2022 [» view online](#)

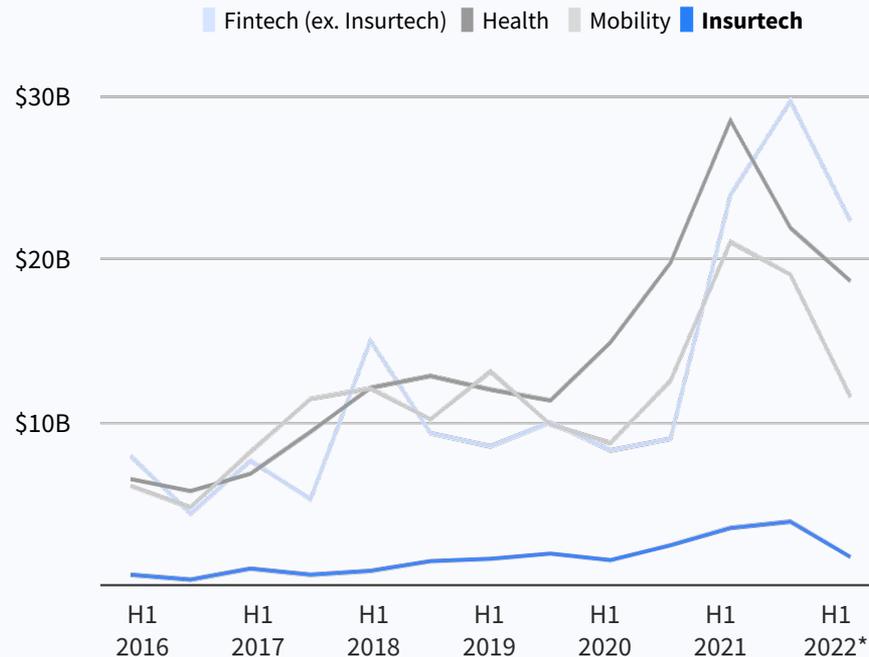
NAME	INVESTORS	MARKET	LOCATION	VALUATION	LAST ROUND	DATE
Alan A digital health company that revo...	Index Ventures Tencent Coatue Management Ontario Teachers' Pension Plan	health fintech insurance health platform	Paris, France	\$3.0b	€183m SERIES E	May 2022
Newfront Insurance Modern insurance brokerage that L...	Index Ventures Y Combinator Meritech Capital Partners Bloomberg Beta Susa Ventures	fintech financial management solutions insurance	San Francisco, United States	\$2.2b	\$200m LATE VC	Apr 2022
Accelerant We offer high value, low-stress pa...	Eidridge Altamont Capital Partners MS&AD Ventures	fintech insurance	London, United Kingdom	\$2.0b	\$190m GROWTH EQUITY VC	Jan 2022
santevet European leader in financing veter...	Columbia Capital	fintech home living insurance	Lyon, France	\$38–57m	€150m GROWTH EQUITY VC	Feb 2022
Branch Financial The only company that can instant...	Anthemis Group Greycoff Partners SignaFire American Family Ventures Galngels	fintech insurance	Columbus, United States	\$1.1b	\$147m SERIES C	Jun 2022
Betterfly Wellbeing platform with dynamic L...	Greycoff Partners DST Global QED Investors Alma Mundi Ventures Glade Brook Capital Partners	health fintech insurance	Providencia, Chile	\$1.0b	\$125m SERIES C	Feb 2022
Policy Genius Provides a place online to shop for...	KIR AXA Venture Partners Norwest Venture Partners Revolution MassMutual Ventures	fintech insurance	New York City, United States	\$400–600m	\$125m GROWTH EQUITY VC	Mar 2022
Turtlemint An insurtech platform that identifi...	Vivusian Partners Jungle Ventures Novus Venture Partners Marshall Wace Amanza Holdings	fintech insurance	Mumbai, India	\$925m	\$120m SERIES E	Apr 2022
Descartes Underwriting Descartes Underwriting is an insur...	Seaya Ventures Eurazeo Highland Europe Serena BlackFin Capital Partners	fintech insurance	Paris, France	\$480–720m	\$120m SERIES B	Jan 2022

# Insurtech startups are heavily underinvested, compared to peers targeting industries of similar market size.

### Global market size



### Global VC funding by industry

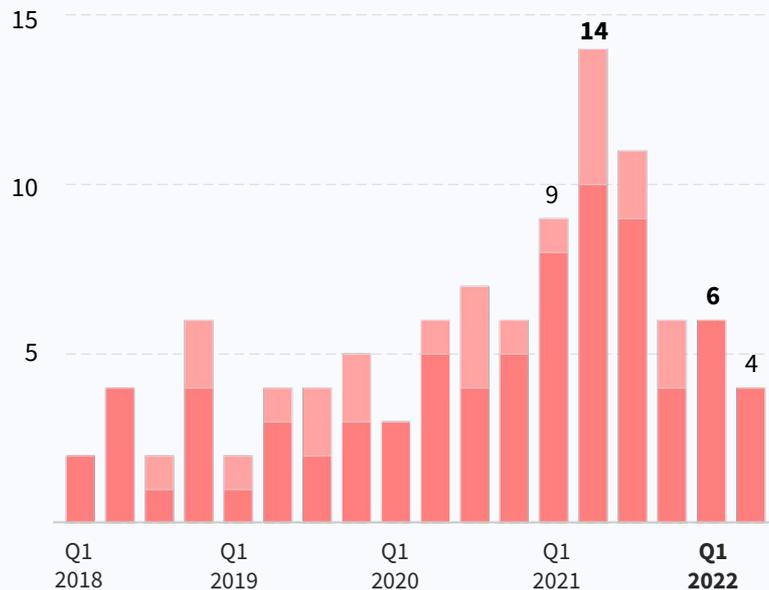


# The pullback in funding has been mainly due to megarounds, while early and medium stage funding saw the best quarter ever in Q1 2022.

Number of megarounds in insurtech startups

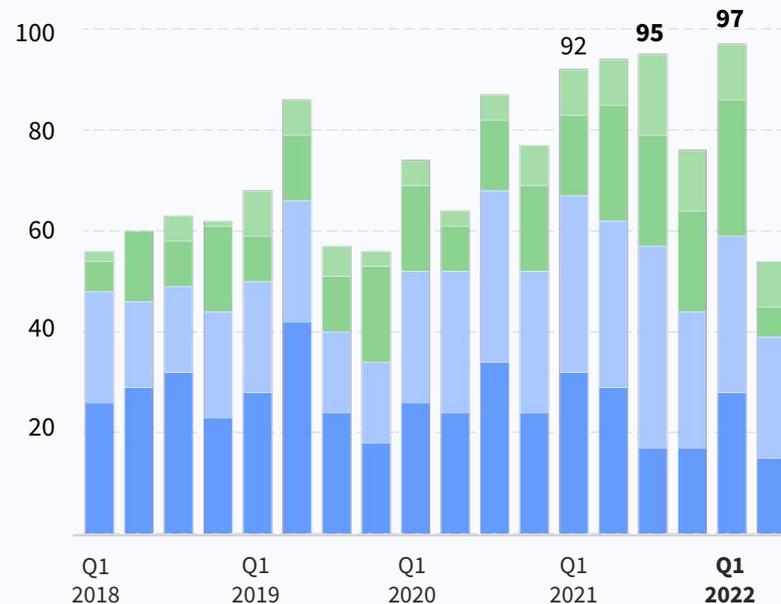
[» view online](#)

■ \$100-250M ■ \$250M+



Number of early and medium stage rounds in insurtech startups [» view online](#)

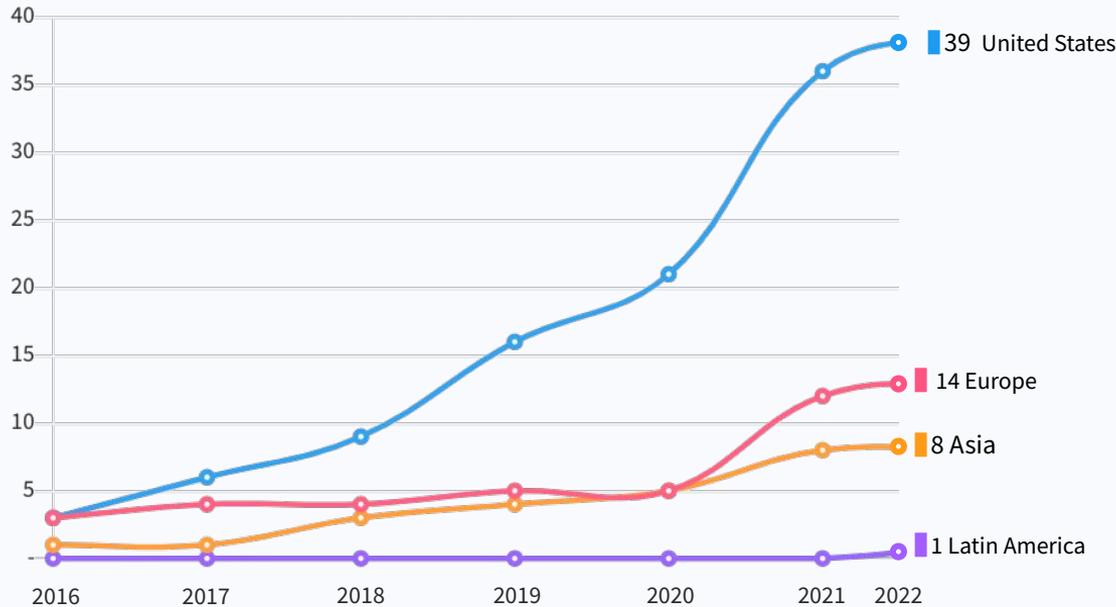
■ \$0-1M (pre-seed)\* ■ \$1-4M (seed) ■ \$4-15M (Series A)  
 ■ \$15-40M (Series B) ■ \$40-100M (Series C)



# Unicorn creation has slowed down significantly. There are now 63 unicorns globally, only 6 were created so far in 2022 compared to 26 in 2021.

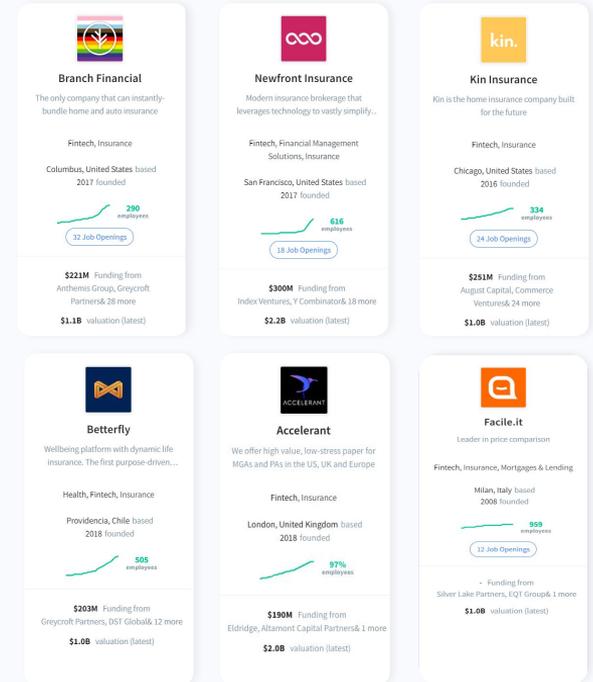
## Insurtech unicorns and \$1B+ exits by region

[» view online](#)



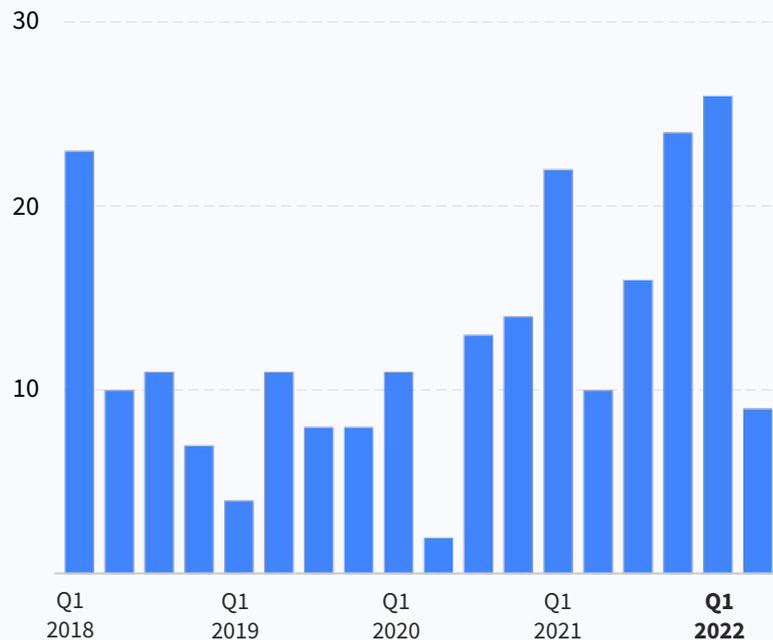
## New insurtech unicorns in 2022:

[» view online](#)

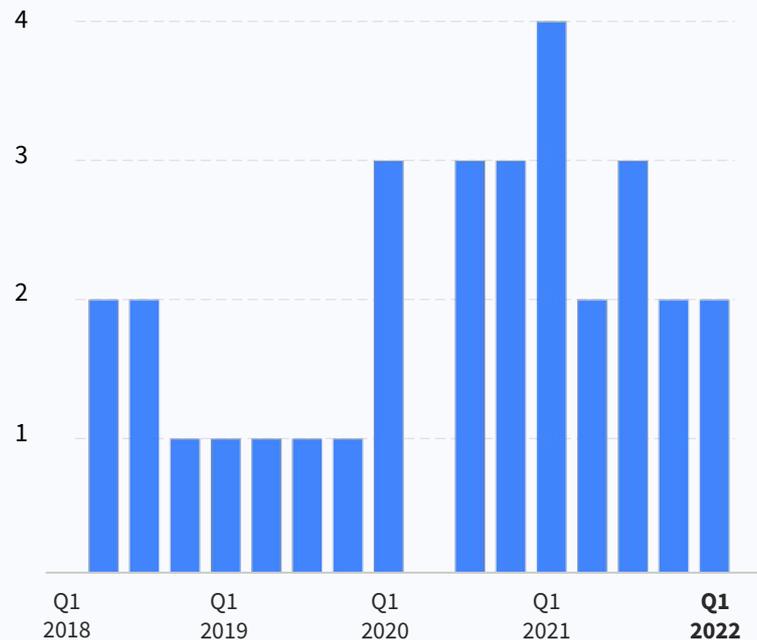


# Insurtech M&A keeps going strong, reaching record levels in Q1 2022, while public listings has slowed down.

Global number of acquisition & buyouts of insurtech startups » [view online](#)



Global number of IPO & SPACs of insurtech startups » [view online](#)



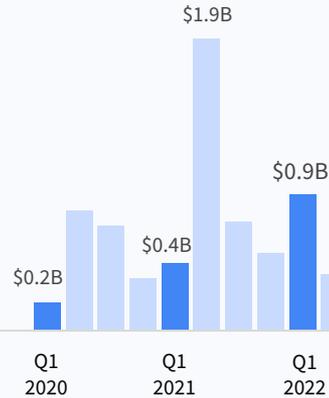
# Europe is closing the gap with the US which recorded a strong pullback. Asia's growth has been flat and Latam is starting to emerge.

## VC investment in insurtech by region

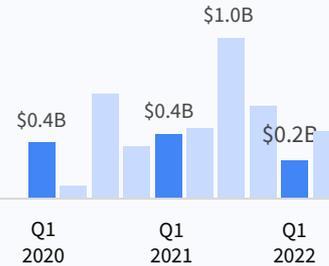
**USA**  
» [view online](#)



**Europe**  
» [view online](#)



**Asia**  
» [view online](#)

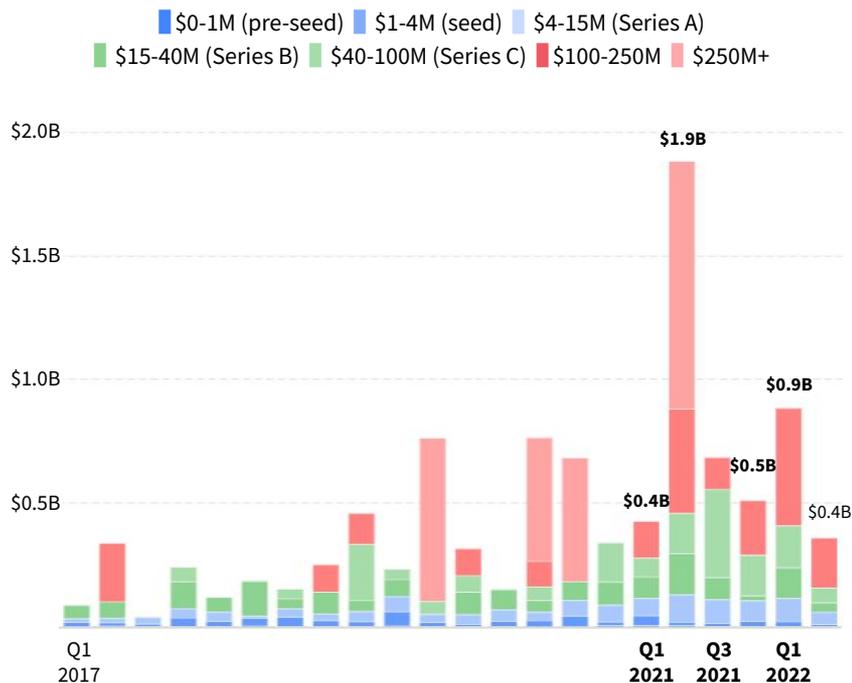


**Latam**  
» [view online](#)



# European insurtech had its 2nd best quarter ever in Q1 2022, with \$884M in funding.

VC investment in European insurtech startups » [view online](#)



“

The funding environment has cooled off from the 2021 euphoria, but the industry still offers huge opportunities and is waiting for much disruption.”

We have seen a strong correction in public market valuations and some degree of pullback also in the private market. But in the long term, insurance is still a huge market with very low investment compared to fintech and health.



**Javier Santiso**

CEO & General Partner  
Mundi Ventures

# Explore insurtech funding by regions, countries and cities.

Insurance is a \$6 trillion global industry, making it an enormous market to be tackled by tech-enabled startups worldwide.

Multi-billion dollar startups have already emerged in the US, Europe and Asia. New emerging ecosystems, like Latin America, are also joining the race.

» Investment by regions

» Investment by country

» Investment by cities

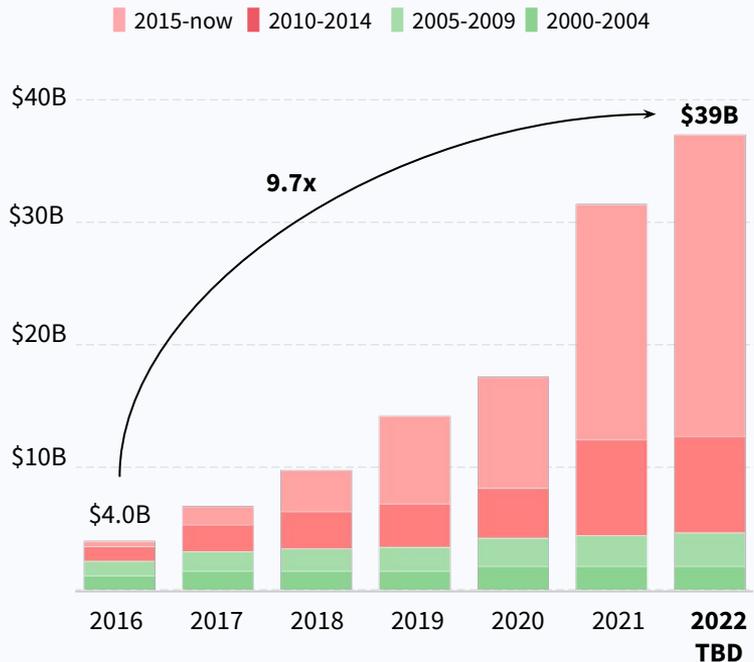


The screenshot shows the Insurtech database interface with a search bar and a table of investment data. The table columns are 'AMOUNT INVESTED' (with a dropdown for 'Locations'), '2015', '2016', '2017', '2018', '2019', '2020', and '2021'. The rows list various countries and regions with their respective investment amounts in millions or billions of dollars.

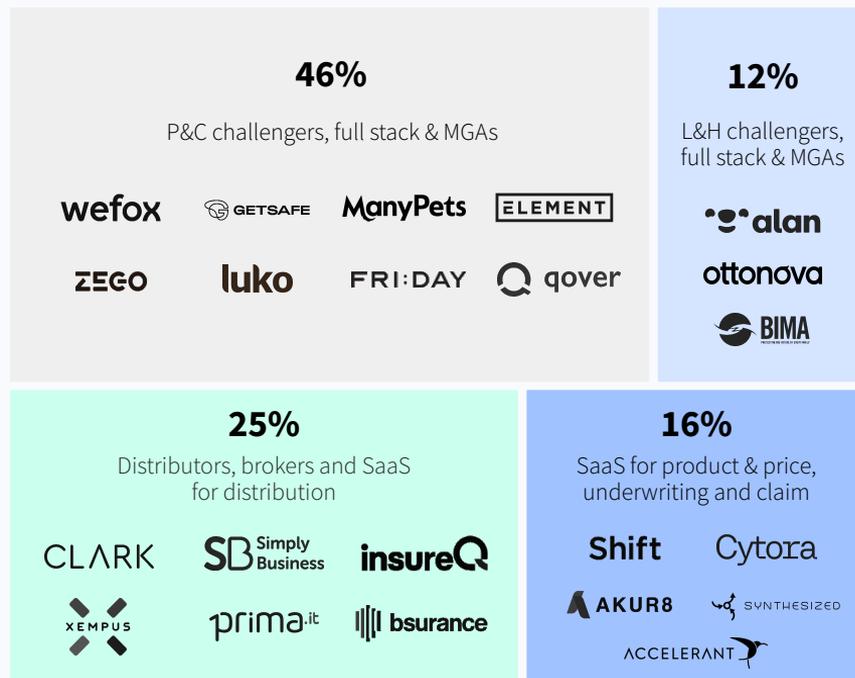
AMOUNT INVESTED Locations	2015	2016	2017	2018	2019	2020	2021
United States	\$761m	\$1.4b	\$2.2b	\$2.9b	\$4.1b	\$5.2b	\$8.9b
France	\$1.1m	\$23.7m	\$103m	\$50.6m	\$170m	\$196m	\$617m
United Kingdom	\$64.9m	\$38m	\$417m	\$206m	\$927m	\$969m	\$1.3b
India	\$112m	\$3.9m	\$149m	\$313m	\$515m	\$454m	\$868m
Singapore	\$18.3m	\$460k	\$93.6m	\$25.1m	\$249m	\$47.8m	\$267m
Canada	\$6m	\$26m	\$4.6m	\$77.3m	\$23.8m	\$27.9m	\$206m
Germany	\$48.6m	\$75.9m	\$105m	\$249m	\$489m	\$107m	\$955m
Indonesia	-	-	-	-	\$5m	\$67.5m	\$70m
Brazil	\$15.7m	\$805k	-	-	\$10.6m	\$2.2m	\$56.6m
Sweden	-	\$3.3m	\$3.9m	\$6.1m	\$13.9m	\$21.1m	\$66.5m
China	\$1.0b	\$173m	\$48.7m	\$519m	\$342m	\$674m	\$646m
Italy	\$1.1m	\$209k	\$4m	\$113m	\$3.1m	\$7.2m	\$6.7m
Spain	\$1.4m	\$8.9m	\$32.7m	\$1.7m	\$28.5m	\$29.6m	\$44.2m

# The combined EV of European Insurtech companies is now 39 billion, 9.7x times more than in 2016.

Combined enterprise value of European insurtech startups by launch year\* [» view online](#)

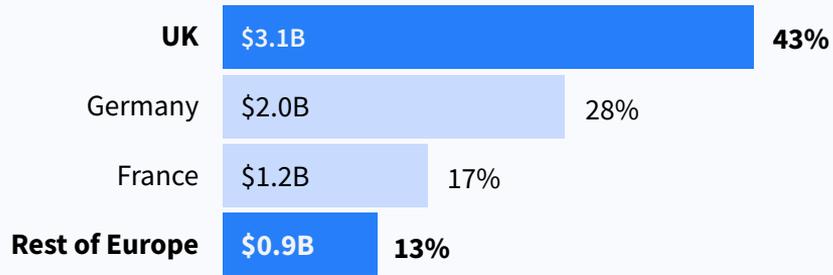


Combined enterprise value of European insurtech startups

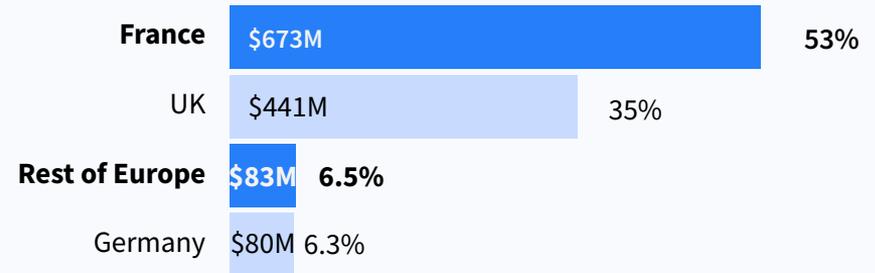


# UK, France and Germany still heavily dominate the insurtech scene in Europe, attracting more than 90% of the funding in 2022.

## VC investment in European insurtech (2016-2021)



## VC investment in European insurtech (2022)



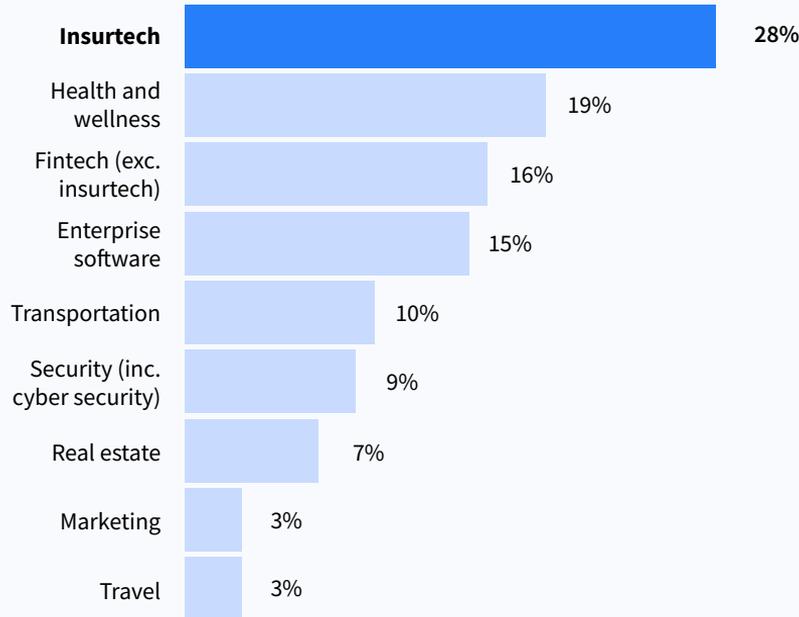
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# Notable investors in European Insurtech

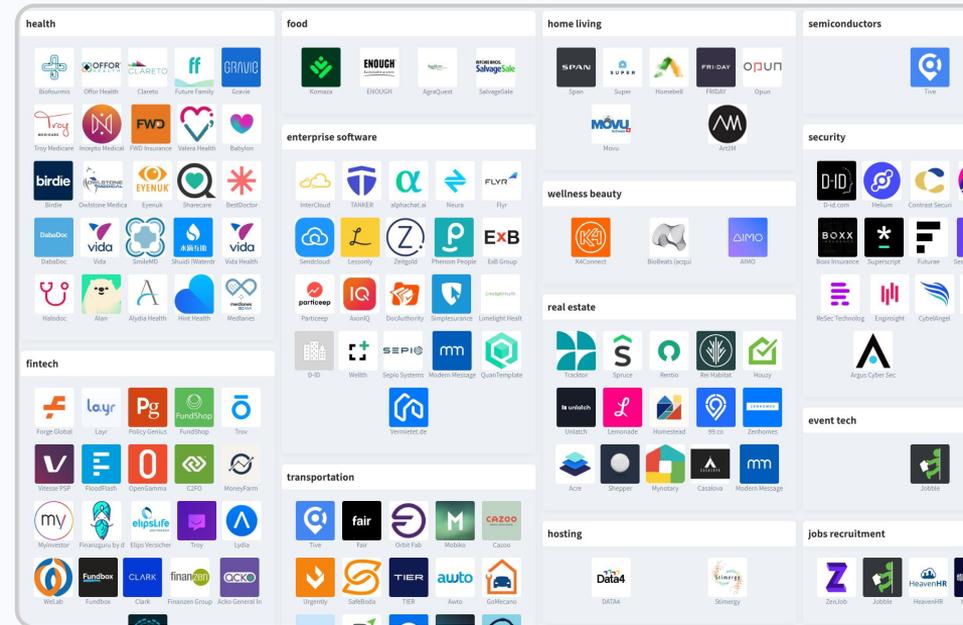
	Sector agnostic European funds	European funds with dedicated Insurtech focus	Strategic investors (Insurers, reinsurers, financial sector)	U.S. / Asian investors
Series B+	   		 	       
Series A	          	 	         	       
(Pre) Seed	         	   		     

# Insurance are increasingly acting as platforms and ecosystems. Almost 3 out of 4 of (re)insurers investments are outside the boundaries of strictly insurtech.

Number of (re)insurers investment by industry (2016-2022)



Explore startups with investments from European (re)insurers and their CVC [» view online](#)



# MAPFRE focus on initiatives across all the spectrum of open innovation with a strategic focus on customer-centric transformation.

“

We look at the insurtech sector to partner with tech providers and learn from insurtech in traditional markets and new risks.”

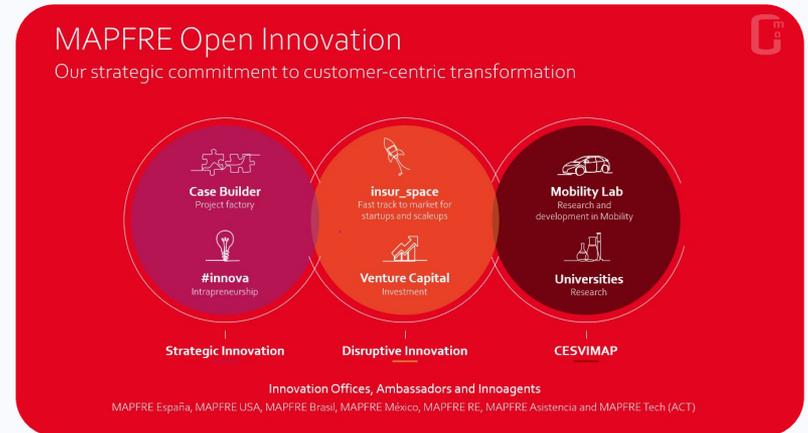
We look at the insurtech sector as composed of 3 main categories: tech providers, players launching insurance products (full insurers or MGAs) in traditional markets, and the ones in new risks. We have all the spectrum of open innovation besides venture building, at least not systematically. We have an internal entrepreneurship program, a startup collaboration program, VC investments as LPS in Alma Mundi Ventures and direct investments”. More details can be found in [MAPFRE Open Innovation](#).



**Joan Cusco**

Global Head of Transformation  
MAPFRE

» Read the full  
interview



# NN Group innovation starts and ends with the customers, ranging from partnering and investing in startups to building internal new ventures.



**Jeroen Meijers**

Head of Strategic  
Transformation Office  
NN Group



Everything in NN Group's purpose starts and ends with customers: we help people care for what matters most to them.

Technological advancements and new business models may be uncertain, but what is certain is our commitment towards customers. A couple of areas where insurtechs have a very strong potential are: digitalisation of the customer journey, especially around servicing and claims, and new distribution channels". Within NN Group we engage in open innovation by both partnering and investing in startups and by building new ventures.

Early in the process we scout the market to see: where can we partner, where can we buy, and where can we build. We focus our exploration on three key themes: Care-free Retirement, Home, and Embedded Insurance".

» [Read the full interview](#)

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» Impact ecosystem

» Fintech ecosystem

» Health ecosystem

» More ...

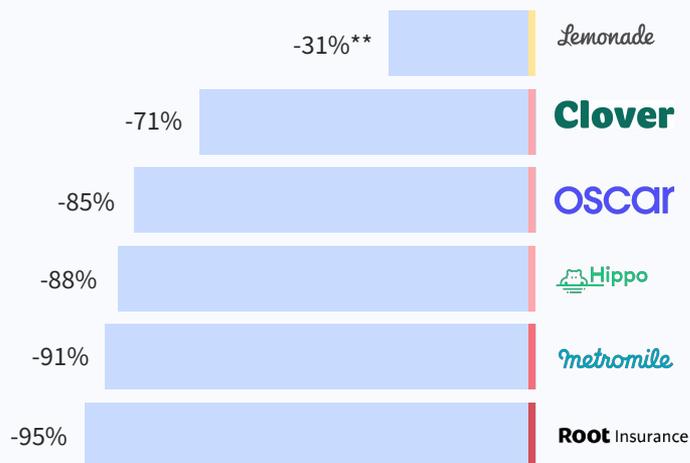


The screenshot displays the Dealroom.co website interface. At the top, there is a navigation menu with options like Home, Dashboard, Curated content, Startups & Scaleups, Corporates, Jobs, Investors, Funding rounds, Exits, New startups, Investment heatmap, Themes, Matching tool, Blog, and Reports. A search bar is located at the top right. The main content area features a large banner with the text "Explore the ecosystem" and two data cards: "47,009 STARTUPS" and "40,631 ROUNDS". Below the banner, there are three columns of content: "PAYMENTS" with an illustration of a hand holding a stack of money, "IMPACT & SUSTAINABILITY" with an illustration of a hand holding a stack of money with a plant growing from it, and "MORTGAGES & LENDING" with an illustration of a red house and stacks of money. The "IMPACT & SUSTAINABILITY" column lists search results such as "Sustainable banking startups", "Fintech for inequality", "Fintech for sustainability", "Sustainable fintech startups | France", and "Sustainable insurance startups".

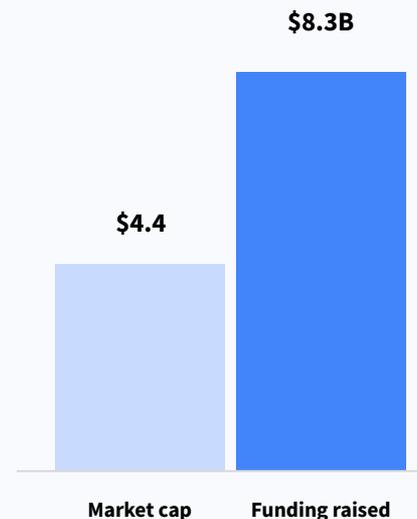
## 2 . ——— . Insurtech challengers, distribution and underwriting

# Insurtech challengers' valuations have fallen as much as 95%. They now collectively have a combined lower market cap than the funding they raised.

### Change in share price since listing of selected public insurtech\*



### Combined market cap and funding raised of selected public insurtech challengers



# Why have many insurtech challengers failed to disrupt insurance (for now)?

## Underwriting & pricing and distribution are two key reason.



### Underwriting & pricing

**No underwriting advantage** yet in many cases.

Several challenger insurtech are still suffering **higher losses than traditional insurers**, despite an emphasis on data-driven and personalized underwriting.

**Several factors** are contributing to this higher losses: less mature underwriting, lack of scale and diversification and risk profile in distribution channel.



### Distribution

Most challenger insurtechs focused on **digital direct distribution (D2C)** strategy. Cutting off middle-man such as agents and brokers.

D2C is an **high cost acquisition strategy** which, especially in the current market environment, can prove financially challenging.

The distribution channel impacts the **risk profile of customers acquired**.

# No underwriting advantage yet. Challenger insurtech companies are still suffering higher losses than traditional insurers.

Both Root and Metromile emphasize that their car insurance policy pricing and underwriting is based on the driver's actual behavior. The loss ratio are still though higher than the industry average.

Boh Hippo and Lemonade are still reporting higher than industry average losses. In addition, lack of scale and diversification can pose big challenges. For instance in Q2 2021 Hippo hit 161% loss ratio due to extreme weather conditions in Texas, where a large part of its policyholders are.

### Loss ratio in car insurance\*



Loss ratio

### Loss ratio in house insurance\*

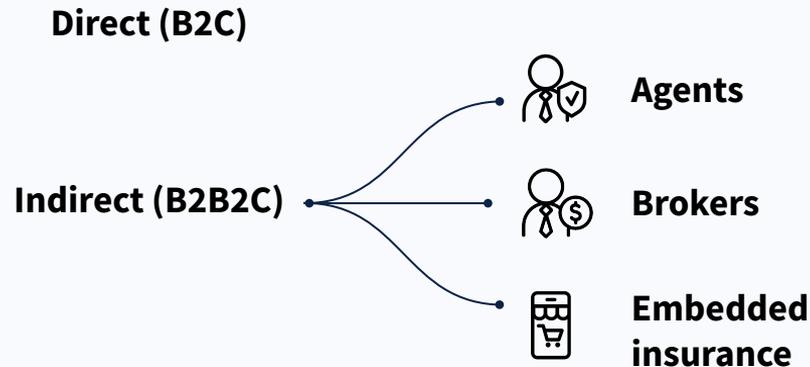


Loss ratio

# Has direct distribution failed? Agents, and brokers, are back again. Embedded insurance also plays an increasing important role.

Many insurtech challengers started with a direct (B2C) model and then realized they needed to move to the larger part of the distribution channel, indirect distribution.

**Omnichannel** approach to distribution, acquiring business directly, through agents, as well as via partnerships.



“

**Challenger insurtechs are turning to indirect distribution.”**

XXX.



**Lluís Vinas**  
Investment Director  
Mundi Ventures

# Several startups, like Agentero, are helping agents with market access and tech platforms.

“

**The vast majority of insurance goes through agents and agent distribution has a better return on ad spend than any other channel”**

Agents are the present and the future of insurance. In the US, just 9% of P&C premium is direct, while 91% goes through agents.

At Agentero we help independent agents with market access and a tech platform and our long term goal is to expand to become ‘the operative system of the insurance agency.’

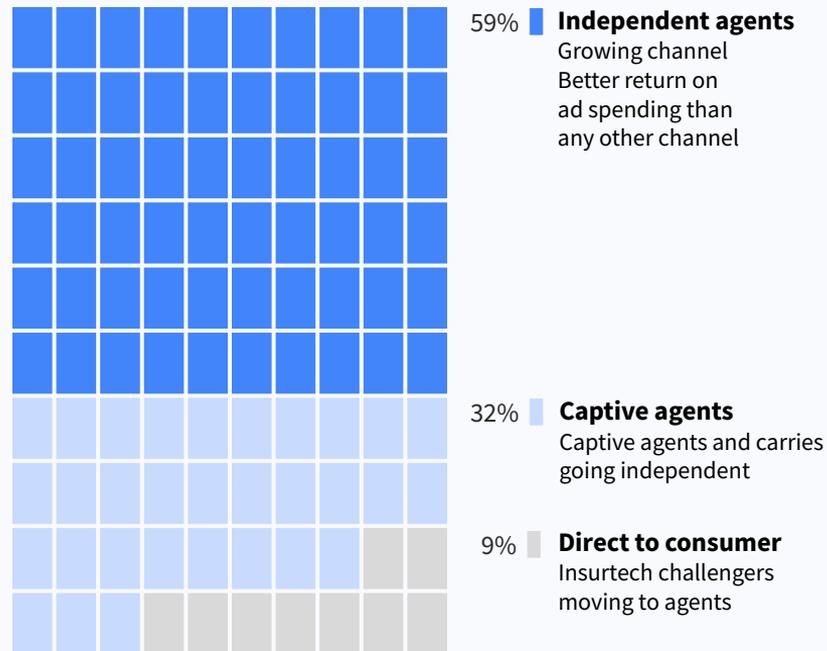


**Luis Pino**

Co-Founder and CEO  
Agentero

[» Read the full interview](#)

## US P&C insurance distribution\*



# The human centric “wefox model” of distribution.

“

**We embraced the human agent and built technology to make them more productive and improve the customer experience, this is the. This is the ‘wefox model’.**

We realized that jumping from a condition of 100% human engagement to 100% digital distribution is too big of a change for consumers, especially in Europe.

In our experience this brought us 3 main advantages: lower customer acquisition cost (CAC), faster entrance in new markets and superior pricing strategy.

This has allowed us to become the world’s biggest insurtech outside China, with more than 3M clients and \$100ARR.



**John Shewell**

Director of Global Communications  
& Public Affairs  
**wefox**

» [Read the full interview](#)

# Embedded insurance can benefit all the actors involved, from 3d party distributors and insurers to end users.

Embedded insurance means that the insurance product is not **sold to the customer ad hoc**, but is instead provided as a **native feature, embedded in a platform, marketplace or ecosystem**.

(E.g. car insurance bundled with the purchase of a used car.)

\$1B VC funding  
raised since  
2021

75% of startups  
founded in the  
last 5 years

## Embedded insurance benefits

### Insurers & insurtechs

- Lower cost of customer acquisition (CAC)
- Greater availability of data
- Higher penetration rate

### 3rd parties distributors (Platforms)

- Significant revenue stream (average 18% of total revenues)
- Increase loyalty and retention
- Improved customer service

### Customers

- More relevant, customized products
- Streamlined customer experience

**Not all embedded insurance is the same. From cross selling to inclusion in the product the value for the user and the complexity of the offering vary widely.**



## Cross-selling

This is the softer and easier form of embedding, bringing low value added.

The main aim is to lower cost of distribution thanks to minimal new CAC and thanks to distribution capability of **affinity partners**



## Checkout integration

Insurance product embedded at the checkout transaction.

This can lower the distribution cost for insurance and create margin for the distributor partner.

Multiple possibilities can be present for the user, “embedded choice” or a single opt-in proposition “**branded embedded**”



## Inclusion in the product

Higher value-added, the insurance proposition must be designed ad-hoc together with the distribution partner.

Usually insurance is **embedded as a no-choice** in the product and marketed as free.

Value-added for end-user

Business and technical complexity

# Insurtech startups are choosing different ways to play in embedded insurance market.



## Tech Providers:

enable insurers and platforms to offer embedded insurance by providing tech for underwriting & pricing, distribution, claims, admin tech or even “insurance in a box” platforms. (e.g. Simpleurance)



## MGAs & Brokers:

co-design embedded products with distribution partners, and insurers. (e.g. Bsurance)



## Full Stack Providers:

enable insurers and platforms to offer embedded insurance products taking care of all aspects, including regulatory licensing and balance sheet. These offerings include Insurance-as-a-service and whitelabel. (e.g. Qover)



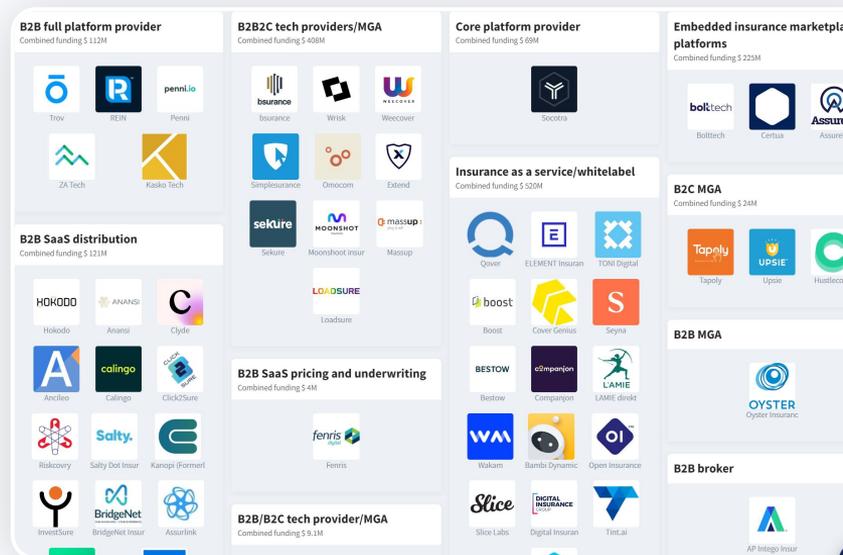
## Others:

Startups providing more than one of the roles above and other segments such as:

Insurance marketplaces (e.g. bolttech)

Reinsurance providers (e.g. ELEMENT Insurance)

» Explore 60+ embedded insurance startups



# **boltttech has built a technology-enabled marketplace to empower insurance distribution with tech capabilities and market access.**

“**We think of ourselves as enablers of the insurance industry because we believe when we collaborate with all players across the industry to meet more customer needs, everyone benefits.”**

Our vision is to connect people with more ways to protect the things they value. Our entire business is built around facilitating a technology-enabled ecosystem that connects insurers, distributors, and customers, ultimately providing the end customer with convenient access, more choice, and a better insurance experience.

Embedded insurance has been picking up pace globally and it isn't hard to see why. It offers a winning scenario for all participants. We can help with the insurance and tech expertise and capabilities required to support our distribution partners.



## **Rob Schimek**

Group Chief Executive Officer  
**boltttech**

» [Read the full interview](#)

# Discover the best **tech** **for insurance** startups.

» Embedded insurance

» Insurtech challengers

» Product and pricing

» Underwriting

» Claim management

» More . . .



The screenshot displays the DealRoom.co dashboard in 'LANDSCAPE VIEW'. The top navigation bar includes the DealRoom logo, a search bar, and the user profile 'Lorenzo Chiavarini Admin account'. The dashboard is organized into several categories, each with a title, combined funding amount, and a grid of startup logos:

- P&C workflow underwriting and risk engine** (Combined funding € 80M): Cytora, Planck Re, Convr.
- Workflow provider fraud detection & compliance** (Combined funding € 89M): ComplyAdvantage, Bleckwen.
- General data assurance, monitoring and controls**: DQPro.
- P&C product & pricing** (Combined funding € 126M): QuanTemplate, AKUR8, Hyperexponentia, Quantee, Earnix, Amodo, Fenris.
- P&C workflow underwriting and distribution** (Combined funding € 59M): GroundSpeed, Artificial Labs, Chisel, Instanda.
- P&C (Credit & Surety) underwriting** (Combined funding € 79M): Tinubu Square.
- L&H underwriting & pricing** (Combined funding € 74M): dacadoo, Venikai, Pharm3r, Lapetus Solutio.
- Claim management** (Combined funding € 160M): Omnisus, Screenshot, EvolutionIQ, Insoore.
- L&H underwriting and distribution analytics** (Combined funding € 5.2M): Atidot.
- P&C (house and property) data analytics for underwriting** (Combined funding € 66M): 360Globalnet, Owl.co, ClaimVantage, Claims.
- Workflow finance and accounting**: Phinsys.
- P&C claim analysis** (Combined funding € 279M): CAPE, Pignol, @trandom, zealy ai.

### 3 . — . The shift to prevention in insurance

# The shift from mitigation to prevention in insurance: the role of Internet of Things (IoT) and behavior.



## IoT - P&C

IoT usage in insurance increases data availability and customer engagement.

IoT allows asset monitoring and preventing alerts and real-time risk mitigation.

IoT devices are mostly used in the P&C sector, but also in wearables for L&H.

IoT also helps to change the behavior, fostering a culture of safety through data insights



## Behavior - L&H

Prevention in L&H mostly focuses on incentivizing people to adopt healthy lifestyle and behaviors.

This is allowed by a combination of:

- behavioural economics (discounting)
- digital customer engagement (apps, wearable)
- real-time insights on customer behavior (through IoT and wearables)

# IoT usage in insurance can increase data availability and customer engagement, and preventing losses in a wide range of insurance sectors.

**Home and property insurance:** smart homes, commercial property monitoring



**Connected industry:** predictive maintenance & asset monitoring, construction & workers' safety



**Motor and fleet insurance:** telematics



**L&H insurance:** wearables and monitoring



» 40+ Insurtech IoT risk prevention startups

# dacadoo shifts the L&H insurance model from risk assumption to risk prediction and prevention.

“

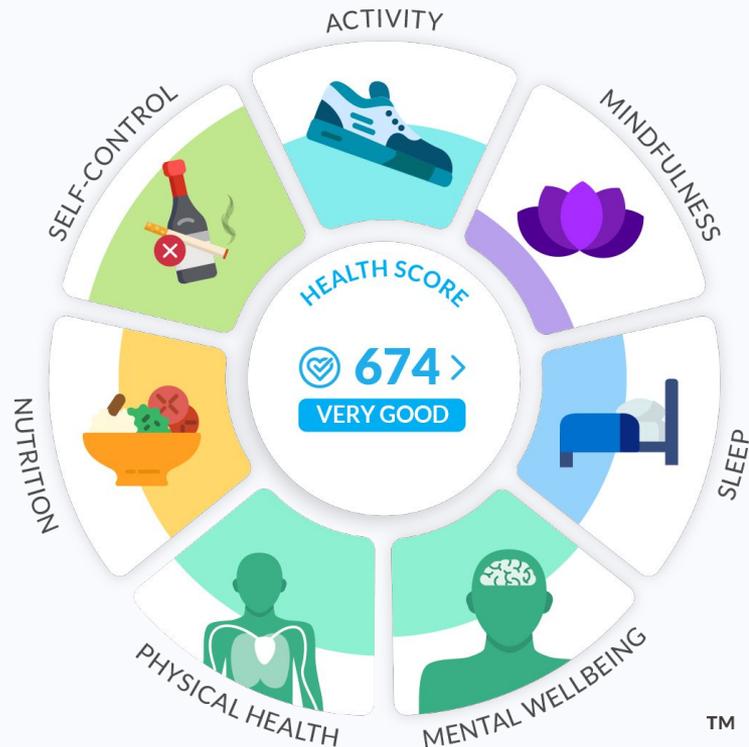
If you can measure and predict it, you can prevent it. That's why we created our Health Score for digital health engagement and health risk quantification”.



**Peter Ohnemus**

President & CEO  
dacadoo

» Read the full interview



TM

# Betterfly rewards healthy habits changes in L&H insurance to drive financial inclusion and physical, mental, and financial wellbeing.

“**Our vision is to create a world in which every person is financially protected and empowered to live their best life.**”

Betterfly is an app that rewards healthy habits such as walking, meditating, and sleeping with social donations and life insurance coverage that grows with no cost.

We need to provide wellness and benefits and incentivize good habits for people to start taking care of themselves and really change habits. We do so by targeting companies employees so to overcome human optimism and present biases.

At Betterfly we found an attractive and high-value-for-money way to embed protection, prevention, and purpose in one value proposition that will allow us to reach millions and unleash human potential.



**Eduardo della Maggiora**

Founder & CEO  
Betterfly

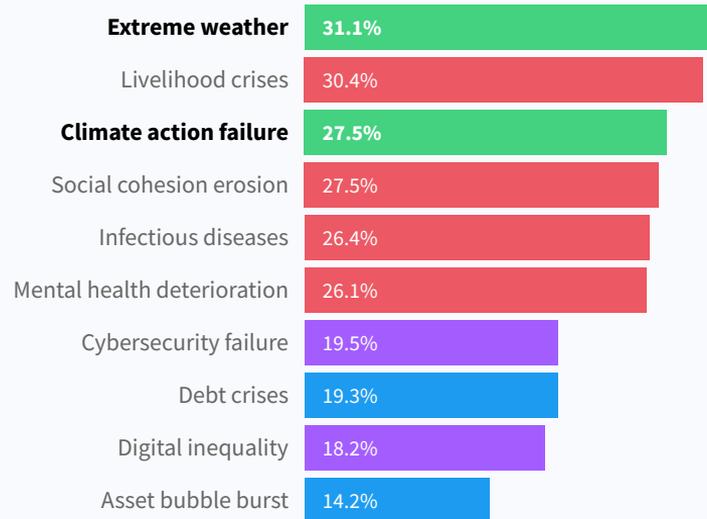
» [Read the full interview](#)

# 4 .——. Trends and sector

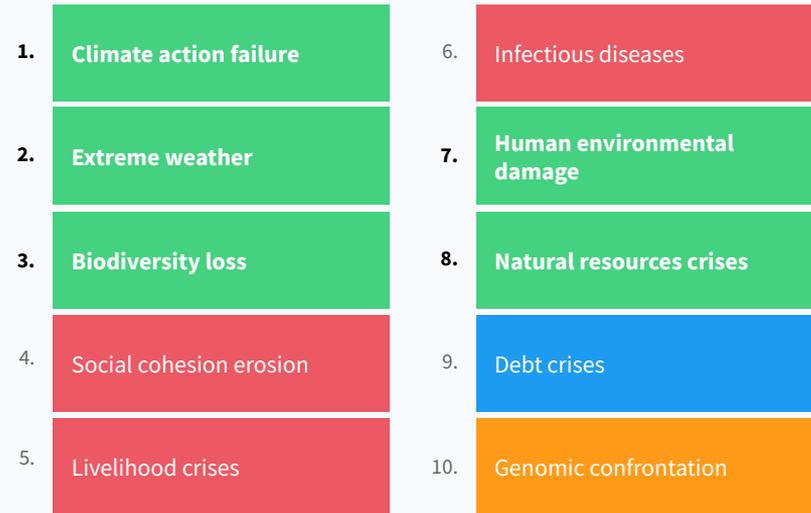
# Climate change dominates global risks both in the short and long term.

■ Environmental 
 ■ Societal 
 ■ Economic 
 ■ Technological 
 ■ Geopolitical

## Short term (0-2 years) most severe global risks\*



## Long term (10 years) most severe global risks\*



# ESG, in particular climate risk and the net-zero transition, are top of the agenda for insurers and insurtechs.

“

**At NN Group, sustainability is intrinsically and strategically embedded in our initiatives. We are committed to help our clients and the real economy in the net-zero transition.”**

For instance, we proactively joined the Net-Zero Insurance Alliance (NZIA) to develop a benchmark for setting goals on emission reductions.



## **Tjeerd Bosklopper**

CEO of NL Non-life, Banking & Technology and member of the Management Board  
**NN Group**

[» Read the full interview](#)

“

**ESG is on top of the agenda for the insurance industry. Climate risk is clearly one of the most pressing concerns, with insurers helping businesses and individuals cope with climate risk losses.”**

An emerging sector here is parametric insurance, where climate risks insurtech startups are applying ML and real-time monitoring from satellite imagery & IoT to help businesses bounce back faster against natural catastrophes and emerging risks.



## **Javier Santiso**

CEO & General Partner  
**Mundi Ventures**

[» Read the full interview](#)

# Insurers are driving the transition to net-zero through industry wide initiatives and commitments.

The **UN-convened Net-Zero Insurance Alliance (NZIA)** is a group of over **24 leading insurers** representing more than **11% of world premium volume globally**.

## Commitments by members joining

Net-zero emission insurance and reinsurance underwriting portfolios by 2050

## Additional commitments

Aim net-zero emission investment portfolio by 2050 and invite to join other relevant initiatives (e.g. Net-Zero Asset Owner Alliance)

## Net-Zero Insurance Alliance members



## Insurtechs, like ELEMENT Insurance, are also showing the way to tackle sustainability since the beginning.

“

At ELEMENT Insurance we are committed to fulfilling the highest standards across ESG, faster than anybody else in our sector.”



### Moritz Weggenmann

Head of Strategy & Investments  
ELEMENT Insurance

» Read the full interview

## Mission



### Operations

Neutralized scope 1, scope 2, scope 3 GHG emissions for ELEMENT since inception by investing into CO2 offsetting projects and introduced an employee benefits program. Further measures in CO2 reduction and social initiatives are planned.



### Underwriting

Running portfolio simulations to assess EU taxonomy eligibility. Adopting product specific T&C with focus on environmental goals.



### Asset management

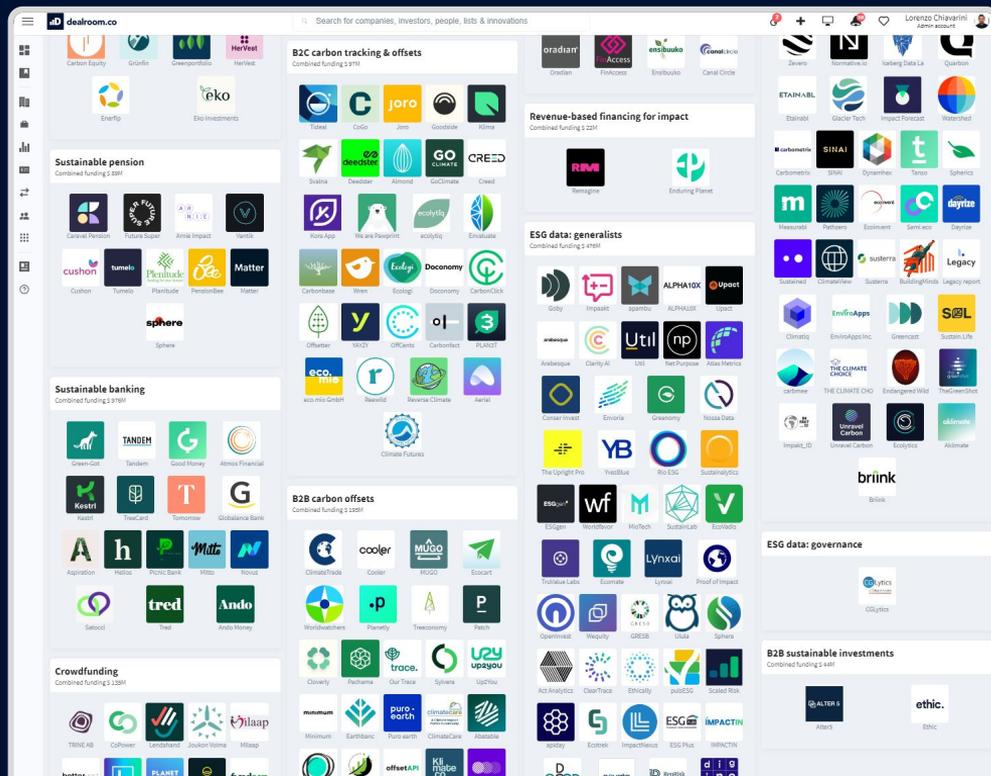
Only invest into ESG funds after the application of both positive and negative criteria. Current portfolio scores an average of <20 from Morningstar's Sustainability.

# Insurers and insurtech play a critical role in enabling the net transition also by covering and managing risks of increasing natural catastrophes.

» ClimateTech and ESG software

» Parametric insurance

» Finance for good



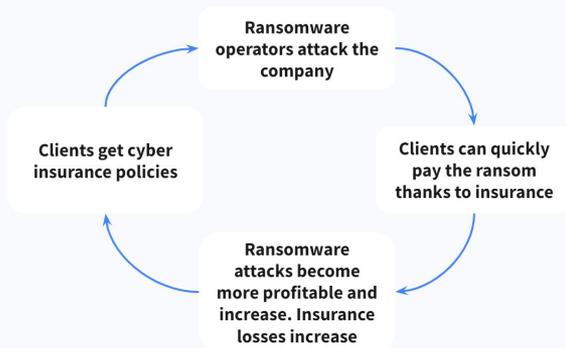
# Cyber protection is one of the fastest-growing segments, but poses significant challenges for the insurance industry.

Cyber insurance premiums grew 74% in 2021\*, but in 2020 the loss ratio spiked from 43% to 72%.

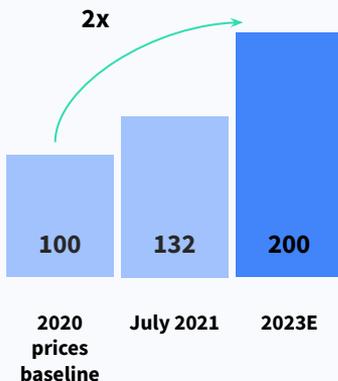
The insurance market has responded by sharply rising cyber cover costs, which could double in less than 3 years, and bringing the loss ratio back to 65%.

Ransomware is a particularly challenging problem.

## Ransomware brings a negative loop in cyber insurance



## Average price for cyber insurance policy\*



“

**The cyber insurance market poses significant challenges, which open opportunities for tech-enabled insurtech xxx.”**

xxx.



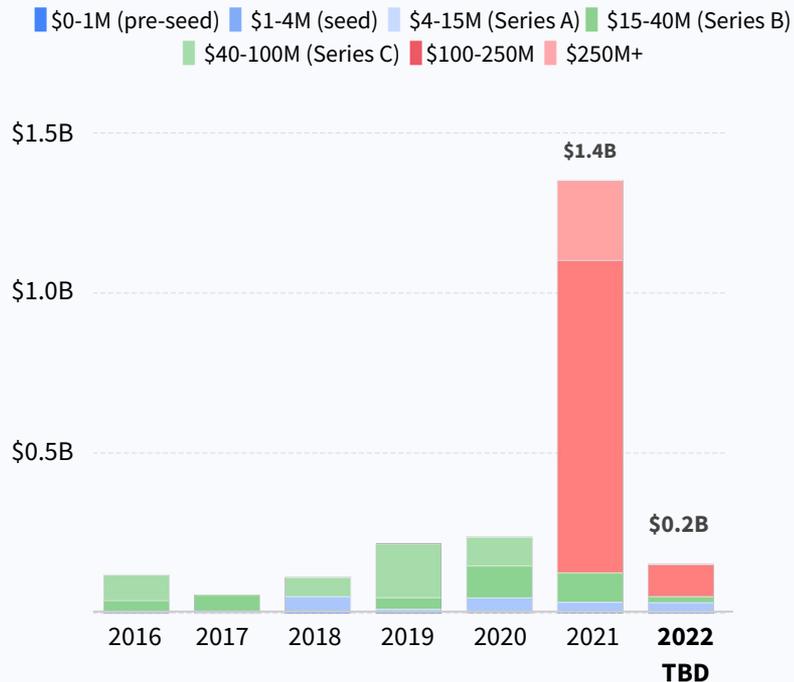
**Lluís Vinas**

Investment Director  
Mundi Ventures

# Cyber insurance startups have raised more than \$1.5B in 2021 and 2022 to solve the underwriting challenges in cyber insurance.

Global VC funding in cyber insurtech startups » [view online](#)

» Explore 60+ cyber insurance startups



- Cybersecurity specialist partnering with insurers** (Combined funding \$ 320M): SecurityScorecard, Bitsight, Complx, UpGuard, Cyence, Cybersmart, PORT.io, ThreatStormer, CTF, CYBWO, Enginsight, CyQuant, CySafe, IDDefend, Riskwolf, Surenc.io, CyberContract, Piersis Technol, BEWICA, Cyberangels.
- Specialized cyber MGAs and brokers** (Combined funding \$ 199M): Aegion, CORVUS, Parametric, Boxx Insurance, Tarian Underwri, Cyberpolicy, Evolve MGA, CYCOVER, CyberBee, Assurip, Safeonline LLP, Superscript, INSUREtrust.
- Cybersecurity specialist partnering with startups** (Combined funding \$ 137M): Enehelp, KGVRR, Paladin Cyber, DymaRisk, CyberDirekt.
- Crypto insurance re/insurance infrastructure** (Combined funding \$ 7.4M): Naysms.
- Crypto insurance MGA & marketplaces** (Combined funding \$ 73M): Covercover, Pollicover, bngo.
- Challenger cyber insurers** (Combined funding \$ 620M): Cision, a-b, Cowbell Cyber I.
- Crypto insurance challenger** (Combined funding \$ 10M): Breach, Everest.
- Crypto alternative decentralized insurance** (Combined funding \$ 18M): Nexus Mutual, Unashamed Firm, BridgeMut, Bumper, CyPMM, Etheris, Cover, Insured.finance, Tidal Fina.
- Cyber insurance underwriting and data modelling providers** (Combined funding \$ 36M): [Logos partially visible]

# Crypto is still uncharted territory for the insurance industry, but some first steps are being made.

“

**The launch of Crypto Shield really opened the eyes of a lot of players in the market, seeing a first fully-regulated product in the sector”**

We are now seeing more interest from reinsurers, while we still see insurers reluctant to enter the space. Brokers have also started to have a small slide focus on the segment but large commitments are still lacking.

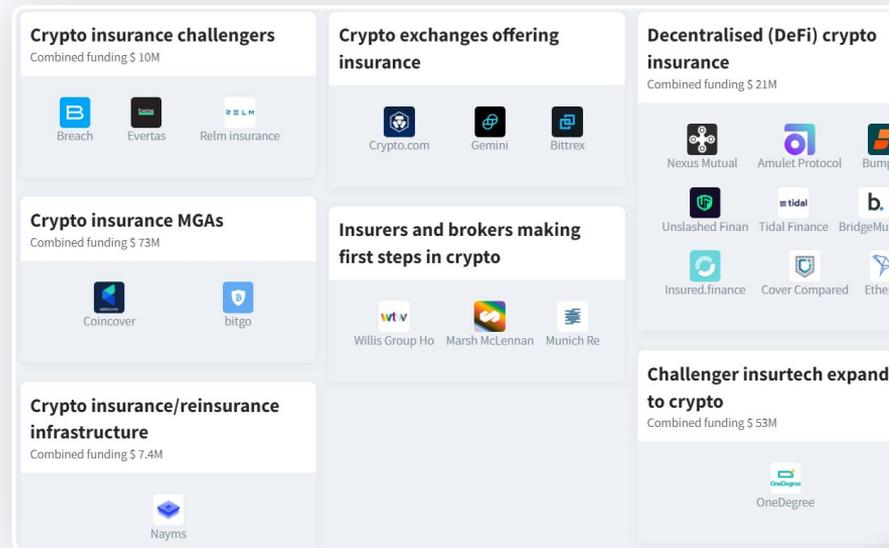


**Eyhab Aejaz**

Co-Founder and CEO  
Breach insurance

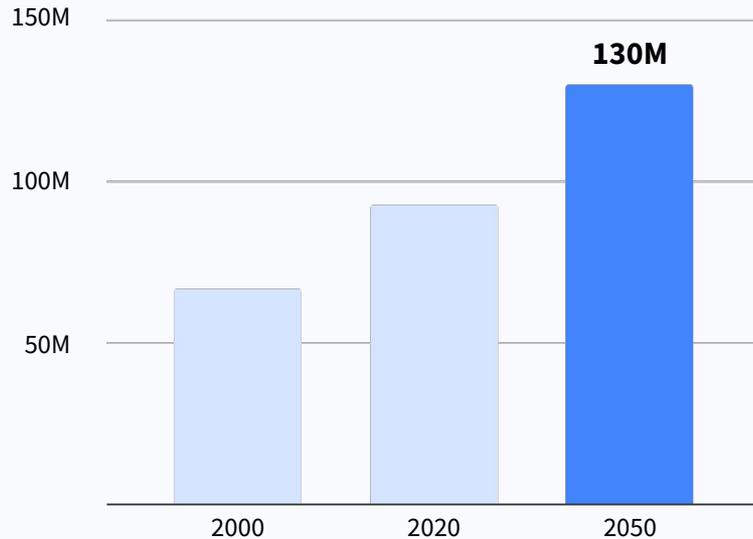
» Read the full interview

» Explore the first movers in the crypto insurance industry



# The European's senior population (65+) will reach 130 million by 2050, providing an excellent opportunity for elder-targeted products and services.

The older population (65 and over) in the EU-27 region will significantly increase\*



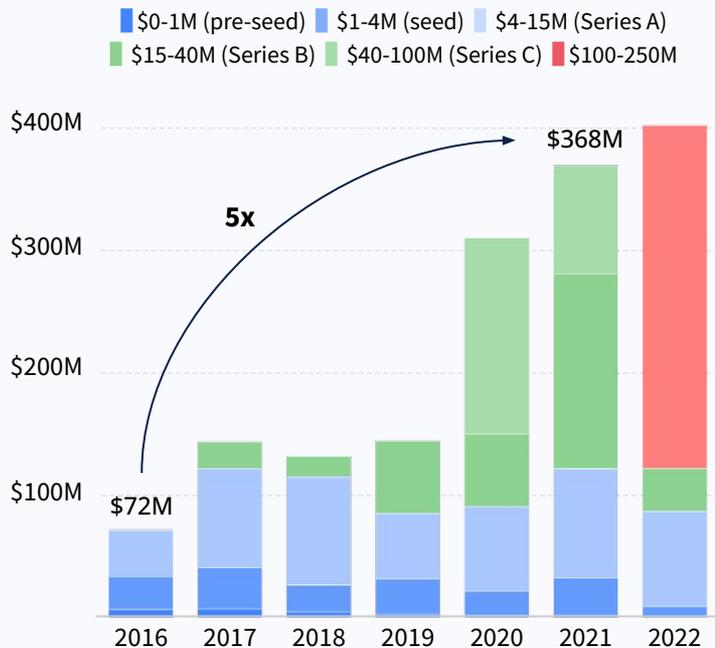
The **European population**, like that of many other developed regions around the world, **is aging**. In 2015, EU-27 households with a reference person aged 60 years or more tended to spend proportionally more of their expenditure on health (42% higher than the average share for all households).

Serving this growing segment requires **insurers to focus on tailoring their offerings to senior needs**, providing easy access to home care in an integrated and seamless manner.

**Remote patient monitoring, telemedicine, and wearable devices** such as smartwatches can make virtual healthcare a reality in an increasingly technologically driven society, particularly for those suffering from chronic conditions.

# Since 2016, senior support startups have raised \$1.2 billion globally, and series B+ rounds become more typical as the sector matures.

## Global VC investment in senior support startups » [view online](#)

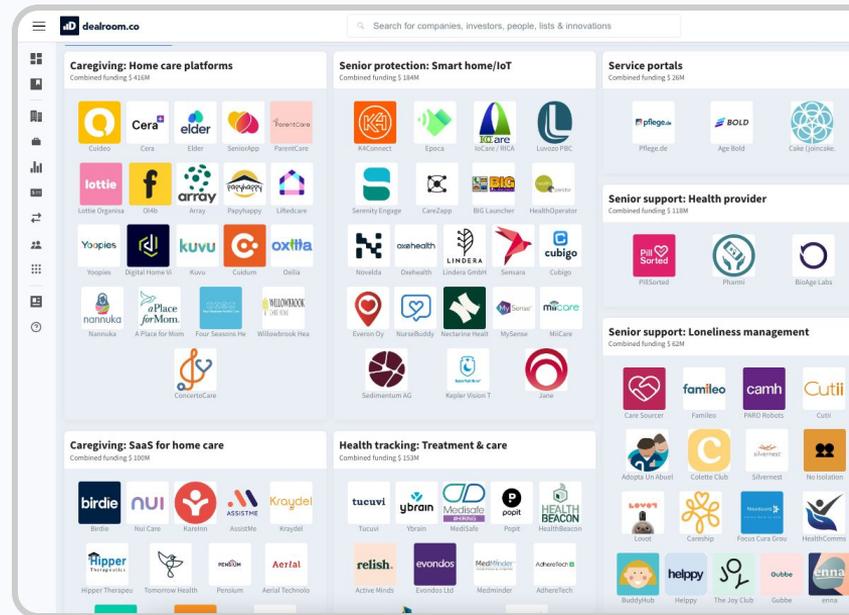
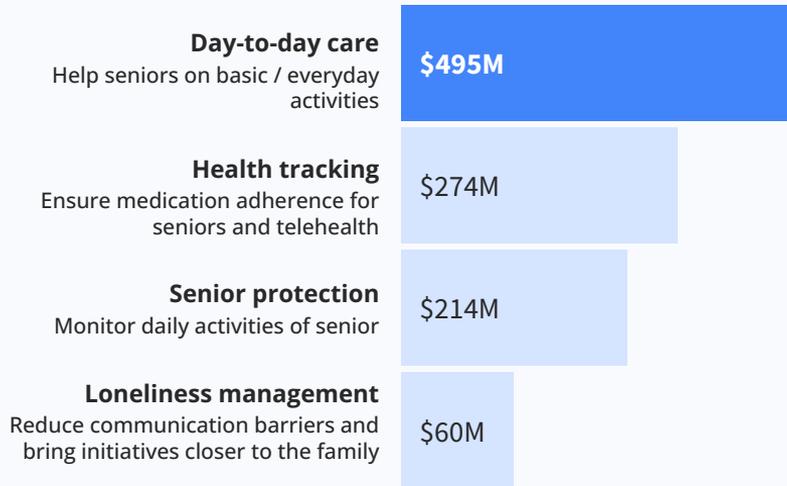


## Top funding rounds in senior support startups since 2016

	\$175M Growth Equity VC	Jan 2022
	\$105M Series B	Feb 2022
	\$90M Series C	Dec 2020
	\$70M Series B	Feb 2020
	\$39M Late VC	Dec 2021
	\$40M Growth Equity VC	Mar 2021
	\$35M Series B	Jul 2020
	\$30M Series C	Feb 2021
	\$35M Series B	May 2022

# Day-to-day care services and products are benefiting the most from the Silver Economy, receiving almost \$500 million since 2016.

## Total funding (since 2016)



» See all 135+ silver economy startups

“

**The main issue I see in the senior care market is a lack of efficiency due to the atomization of services.”**

Here we see a huge opportunity for insurtechs and health techs that are glueing this market together. A very rare combination of 3 factors comes together in the silver economy segment: the market is going to grow endlessly; there is a clear need from the users' side, identified and monetizable; and there is space for new players (hardly any of the existing ones covering the whole chain in breadth and depth).”



**Joan Crusco**

Global Head  
of Transformation  
MAPFRE

» Read the full interview

“

**The silver economy segment is characterised by a huge base with massive unmet frictions for our customers.”**

This unmet friction starts even in the pre-retirement phase, not only from a financial standpoint but also with mental well-being such as loneliness and feeling relevant in society, health and care planning. Our vision is to bring all of this together, by integrating the elements above into our existing products and value propositions where we can.



**Jeroen Meijers**

Head of Strategic  
Transformation Office  
NN Group

» Read the full interview

“

**We are working to ensure seniors are cared for by professional caregivers fully regulated.”**

There are 2 pain points currently in the senior care market:

We still have 20-30% of gray market (non-professional workers taking care of seniors) and the service providers at home care are very atomized and the service level is very irregular.

Cuideo has the opportunity to standardise the service level.”



**Roberto Valdes**

CEO  
Cuideo

# Explore the ecosystem insurtech.dealroom.co

Access over 3,000+ insurtech startups, 3,600+ funding rounds, and our latest insights on the world of insurtech.

» Visit the platform



The screenshot shows the Insurtech DealRoom.co website. At the top, there is a search bar with the text "Search for companies, investors, people, lists & innovations". Below the search bar, the main header features the text "Explore the Insurtech ecosystem" and "Accelerating Insurtech entrepreneurship and innovation through better data." Three large statistics are displayed: 3,080 STARTUPS, 3,836 ROUNDS, and 9,382 JOBS. The navigation menu includes "OVERVIEW" and "CURATED CONTENT". Below the navigation, there are three main sections: "INSURANCE DISTRIBUTION & KEY PROCESSES", "P&C INSURANCE", and "L&H INSURANCE". Each section has a list of sub-topics. The "INSURANCE DISTRIBUTION & KEY PROCESSES" section includes: Embedded insurance, SaaS for insurance risk management, underwriting, claim and data analytics, and Reinsurance and risk transfer platforms and marketplaces. The "P&C INSURANCE" section includes: Parametric insurance, Motor and car insurance, House and property insurance, and From MGA to challengers. The "L&H INSURANCE" section includes: Pension, savings and life insurance Europe and Life and pension insurance US and Canada. There is also a "CHALLENGER INSURERS" section partially visible on the right.

# Venture capital methodology and definitions.

## Startups, scaleups, grownups and tech

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation).

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies, like Klarna or Coinbase.

Only companies founded since 1990 are included in this report.

## Venture capital investment

Investment numbers refer to rounds such as Seed, Series A, B, C, .... late stage, and growth equity rounds.

Venture capital investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data.

Investment rounds are sourced from public disclosures including press releases, news, filings and verified user-submitted information.

## Valuation

The combined valuation of the tech ecosystem is based on their market cap or latest transaction value.

Transaction value is realized from exit or implied unrealised valuation from the latest VC round, which is either announced or estimated by Dealroom based on benchmarks.

## Taxonomy

Insurtech is the intersection between insurance and technology. Insurance as an industry touches many other sectors e.g mobility and real estate (car and home insurance), health (health insurance).

A startup is classified as insurtech when it has a predominant part of their business strictly related to insurance.

For more details on the taxonomy see our [knowledge base](#).

