



INSURETECH  
CONNECT

# FORWARD

AMERICAS

# 50



Proudly powered by

Sønr

# CONTENTS

FOREWORD - ITC LAS VEGAS .....	2
FOREWORD - SØNR .....	3
PARTNERSHIP BEHIND THE FORWARD50 .....	4
METHODOLOGY .....	5
MEET OUR JUDGES .....	6
ANALYSIS .....	7
MEET OUR FORWARD50 .....	11

[Click here to skip to the relevant company profile](#)

01 CompScience	18 Bamboo Insurance	35 Picssel
02 InStride Health	19 ShipIn	36 Latú Seguros
03 Cover Whale	20 Joyn Insurance	37 Ledgebrook
04 Roots Automation	21 Re	38 Kettle
05 GloveBox	22 Armadillo	39 baoba
06 Elpha Secure	23 Capitola	40 Mulberri
07 Propeller	24 Joshu	41 Nirvana Health
08 Voxel	25 PolicyMe	42 Glow Insurance
09 Converge	26 Obsidian	43 Stere.io
10 Armilla AI	27 Otonomi	44 Insurate
11 Insured Nomads	28 Canopy Weather	45 TachyHealth
12 Shepherd	29 Koltin	46 Inspektlabs
13 Kangaroo	30 SecondSight	47 Telivy
14 TrustLayer	31 DigitalOwl	48 Loro Insurtech Inc.
15 Redkik	32 Azos	49 FireBreak
16 Leap	33 Boundless Rider	50 SureBright
17 CogniSure	34 Zaya Care	

# FOREWORD



**Bill Harris**  
Chief Revenue Officer,  
InsureTech Connect at Clarion Events



**Nicole Peck**  
EVP, Digital Innovation Portfolio  
and President of ITC Vegas

## Celebrating Innovation in the Americas' Insurtech Landscape

In an age where technology and innovation converge to reshape industries, the insurance sector is no exception to the winds of change. As we dive into the pages of this report, we're in for an exciting journey to the cutting edge of innovation.

These are not just any insurtechs; they are the game-changers, the pioneers, the visionaries who are redefining the insurance landscape for the better. This report highlights the fifty standout insurtech companies that will make a lasting mark on an industry that is, at times, renowned for its tradition and rigidity.

The world of insurance has long been in need of transformation. With the advent of cutting-edge technology and a growing digital landscape, insurtechs are at the forefront of this evolution, ushering in a new era of customer-centricity, efficiency, and accessibility. They are the trailblazers that are harnessing artificial intelligence, blockchain, big data analytics, and more to provide tailored, efficient, and transparent insurance solutions.

**The Forward50:** Americas Edition is not merely a celebration of insurtechs; it is a comprehensive guide with the latest insurance innovation trends that are shaping the future of the insurance industry in the western hemisphere. These trends reflect the broader insurance ecosystem's commitment to adapt, evolve, and improve in the face of changing consumer demands and market dynamics.

We also want to pay tribute to those well-established insurtech leaders that have paved the way for innovation, proving that lasting success in the insurtech world requires both forward-thinking vision and steadfast commitment. Their stories inspire the next generation of insurtech entrepreneurs, demonstrating that transformation is not only possible but highly rewarding.

I extend my heartfelt congratulations to all the insurtechs featured in this report, as well as my deepest gratitude to our partners Sørn and contributors for their commitment to our industry. Together, we celebrate the innovation that propels the insurance industry forward, shaping a more promising, accessible, and efficient future for all.

# FOREWORD



**Matt Connolly**

Founder & CEO, Sørnr  
matt@sonr.global  
www.sonr.global

**This is the third and final report in our Forward50 series - a global study into the key emerging trends and the leading early-stage innovations poised to impact the insurance markets around the world in the next 3-5+ years.**

With a focus on the Americas we, at Sørnr, adopted a data-driven approach, meticulously researching thousands of startups, all relevant to the world of insurance. Critically all these companies are at an early-stage of their journey.

As we did with both the European and APAC editions, we've passed a longlist of these startups to a panel of esteemed judges (a heartfelt thank you to our judges!) who have been instrumental in selecting and curating the final 50 companies featured in this report.

The Forward 50 Americas features a cohort of highly capable entrepreneurs, channeling their determination, passion, and energy into new enterprises.

It's then the analysis into the product offerings, business models, and unique innovation across the Forward50 which

provides the key insights into the trends set to impact the market in the coming years.

Undertaking such a comprehensive study at a global scale has never been done before, and we extend our gratitude to InsureTech Connect for the invaluable opportunity to collaborate and present this report both in-person at ITC Vegas but also to the ITC community around the world.

This report provides a unique, data-driven perspective into emerging industry trends, as well as the ability to draw comparisons between the regions.

It makes for a genuinely fascinating and invaluable read particularly for those involved in corporate strategy and development, or for those scouting new investment, partnership or acquisition opportunities.

Before I sign off, if you haven't already, I encourage you to download the Forward50 Europe and APAC reports. Together with the Forward50 Americas, you'll have the complete set.

I hope you enjoy the insights presented in this study and I look forward to meeting with you in-person either at ITC Vegas or one of the other InsureTech Connect events around the world.

# PARTNERSHIP BEHIND THE FORWARD50



+



**The Forward50 series is proudly brought to you by InsureTech Connect and Sørnr.**

ITC, one of Clarion Events leading brands, is recognised for creating the largest insurtech event in the world, welcoming over 30k insurtech, insurance and investment leaders from 100+ countries to its annual events in Las Vegas, Singapore and Miami. In 2022, as part of their global expansion plan, ITC partnered with the Digital Insurance Agenda (DIA) - the leading insurtech and insurance innovation community in Europe – offering customers two more annual insurtech festivals in Barcelona and Munich, alongside content-rich digital platforms.

Sørnr, since its inception back in 2016, has grown rapidly, providing unparalleled intelligence to dozens of (re)insurers worldwide, providing them critical insight on market trends, competitor activity, and the startups and scaleups best placed to deliver growth opportunities. In addition to building the world's leading Insurtech Scouting and Innovation Management platform, their team supports clients around the world with deeper research and the creation of new products, services and businesses.



# METHODOLOGY

Welcome to the Forward50 - a curated report on the leading emergent startups driving change across insurance. These are either bootstrapped or have raised a maximum of a single Series A investment round.

We take great care in producing this report with a methodology combining Sønr's comprehensive global data and insurtech experience combined with analysis and perspective of some of the insurance world's leading figures.

It includes propositions for both insurers and enabling technology providers serving the insurance market, across the value chain. There are two parts to our methodology:

## 1. Sønr

Sønr is the world's number one open innovation and startup scouting platform designed specifically for the insurance sector. We score the companies we track using the Sønr Index – a proprietary scoring technology, which considers millions of data points across three criteria in order to determine their propensity to succeed:

**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, plus other attributes including financials, market sizing and performance to date.

## 2. Independent experts

Once our long list of companies is created we 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 three independent experts.

The result is a data-driven and verified list - our Forward50 list.

The boring bit: rankings are determined on data available up to the point of our judging. The good news is that a number of featured startups have gone on to announce further raises.

# MEET OUR JUDGES



**Tom Allebone-Webb**  
Head of Strategy & Innovation  
- Lloyd's



**Gil Arazi**  
Founder, General Partner  
- FinTLV Ventures



**Hugues Bertin**  
Founder & CEO,  
Digital Insurance  
- LatAm



**Steve Blumenfeld**  
Innovation & Acceleration,  
Global Head of  
Partnerships & Alliances  
- WTW



**Stacey Brown**  
Founder  
- InsurTech Hartford



**Brian Gaab**  
Managing Principal,  
Strategy & Innovation -  
CSAA Insurance Group,  
AAA Insurer



**Denise Garth**  
Chief Strategy Officer  
- Majesco



**David Gritz**  
Co-Founder &  
Managing Director  
- Insurtech NY



**Arslan Hannani**  
Vice President  
- Travelers



**Dan Israel**  
Managing Director  
- Global Insurance  
Accelerator



**Andrew Johnston**  
Global Head of Insurtech  
- Gallagher Re



**Mitchell Kemper**  
Head of Partnership  
Enablement, Solaria Labs  
- Liberty Mutual



**Risha Mahadeo**  
Vice President,  
Digital Partners  
- Arch Insurance



**Niki Manby**  
Chief Strategy &  
Innovation Officer  
- Mutual of Omaha



**Masashi Namatame**  
Group Chief Digital Officer,  
Managing Executive Officer  
- Tokio Marine Holdings, Inc



**Kate Sampson**  
Partner  
- Anthemis Group



**Gilad Shai**  
Managing Director,  
BMI Capital International,  
Founder - InsurTech LA



**"JJ" Shinichiro Nishihara**  
Head of MSI Digital Hub USA  
- Mitsui Sumitomo Insurance  
Company Ltd



**Jillian Slyfield**  
Chief Innovation Officer  
- Aon



**Paul Tyler**  
Chief Marketing Officer  
- Nassau Financial Group



**Susan Winkler**  
VP and Executive Director  
- CT IFS



**Daniel Wypler**  
Partner  
- QBE Ventures

# ANALYSIS: KEY TRENDS

There's been an evolving narrative to insurtechs over the past 5-10 years. From disruptors to enablers. From sky-high valuations and celebrated IPOs to companies preserving cash runways whilst trying to define a path to profitability.

The one constant is the continuous investment into early stage business. This hasn't changed and what is evident from this Forward50 Americas study, is there is still a healthy pipeline of innovative businesses.

This signals a belief the market is still ripe for change and confidence from investors that new innovation has an opportunity to play a critical role in its evolution.

## THE NUMBERS IN BRIEF

When extrapolating emergent trends, our thesis is to analyse startups that are Series A and below. These are the businesses that will reshape insurance and a great lens on the trends we can expect to hit the market over the coming 3-5+ years.

The following provides an overview of funding in our Forward50 Americas:

- **Total disclosed funding: \$533.7m**
- **Average deal size: \$12.1m**
- **Average Series A: \$21.9m**
- **Average Seed: \$6.3m**

The expectation is often that the majority will have received Series A funding, but interestingly (and encouragingly for the future of the industry), this is not the case for the Forward50 Americas.

The majority of startups (54%) featured in the report are super early stage - having raised Pre-Seed or Seed funding.

In comparison with the previous Forward50 APAC and Europe reports, total investment and average deal sizes are higher in the Americas. While the Americas incorporate a number of markets, obviously North America dominates global investment activity and so it is perhaps unsurprising to see this trend.

## INSURTECH X INSURANCE

Like the APAC and Europe reports, B2B models continue to dominate this Americas report. They represent nearly half (48%) of the top 50 - highlighting the ongoing role of insurtechs as providers of capability to the insurance market and the reliance upon it for their success.

The next most common were startups with both B2B and B2C offerings (32%). Interestingly, this is three times higher than the Europe report and points to local market conditions - in particular the significance of brokers and agents.

In contrast, B2C propositions represented only 14% of the top 50. In general this is consistent with previous reports across other geographies, and highlights the challenges associated with building direct business with consumers. However, those that do have focused propositions span a range of protection products including: auto, home, life and health.

## P&C LEADS THE WAY IN THE AMERICAS

88% of startups in this report focus on Property & Casualty, Life & Health or agnostic in terms of line of business.

The most significant are P&C propositions, which represent 60% of the top 50. This includes innovative approaches to more classic products such as our top-ranked startup, CompScience who specialize in workers comp, but also Otonomi - a parametric MGA for shippers, logistics and brokers.

There's a significant drop from this to the next most common line with L&H-focused propositions comprising only 16% of the top 50. These include InStride Health, which specializes in mental health support for children and young adults, Canada's PolicyMe and their Life & Critical Illness cover or Mexico-based Koltin's seniors-focused health insurance.

This is followed by 12% of startups (usually platforms) who either cover both are line of business agnostic, such as Stere who enable businesses to build and launch insurance programs with capacity partners across P&C, L&H and Specialty lines.

## USA, USA... AND BRAZIL AND CANADA

Unsurprisingly, the Forward50 Americas is dominated by US-founded startups, comprising nine of the top 10 and 44 in total.

Next up are two countries with three startups each. First are Canada-based startups Armilla who provide warranty coverage for AI models, PolicyMe's Life insurance offering, and embedded Insurance-as-a-Service platform SureBright.

Rounding out our list are three South American startups. These are all Brazil-based including life insurance specialists, Azos; Picisel - a multi-peril crop insurer and finally Latú Seguros who protect businesses of all sizes against a range of corporate risks. Interestingly, if we extend our review of companies within the top 100 ranked companies from this report, we find broader representation from the region, with startups based in Chile, Peru, Columbia, Argentina and El Salvador.

## FOR INSURANCE EXPERTS, BY INSURANCE EXPERTS

Given much of the rhetoric around the value of insurtechs, it was interesting to see so many sophisticated propositions, nuanced to the needs of the insurance industry. This is a shift that we are seeing on a global basis - of founding teams with a combination of deep-rooted industry knowledge and technology expertise.

This is particularly evident with propositions focused on specialty lines. US-based Propellor is a good example who operates as a virtual agent

or MGA focused on the surety bond market. Its platform automates the entire bond trading process, enabling instant underwriting and issuance of surety bonds directly to customers.

Similarly, there are two examples in the reinsurance space. Specialty E&S MGA, Ledgebrook is using technology to become a full-stack specialty reinsurer. Then we have Re - a blockchain-powered reinsurer who is building a decentralized insurance transaction layer. Their web3 protocol allows retail investors and cryptocurrency holders access to a massive and uncorrelated asset class: insurance premiums. The result is the creation of a decentralized system that is similar in principle to the Lloyd's of London insurance market.

This sort of expertise seems indicative of growing maturity in the sector, but also points to the ongoing potential to solve challenges or realize untapped opportunities in such a complex market. Expertise will of course be a critical differentiator.

## AI - BROADLY AND DEEPLY APPLIED

The applications for AI across the value chain are not new in insurance. But, it is a topic thrust again into the public consciousness with the rise of Generative AI, even if it is relatively early days for in-market examples of viable use cases.

The Forward50 was reflective of this, with more than half of startups using AI to simplify and improve high-volume core functions, apply the technology to a broadening set of products or leveraging it to augment human decision making.

Examples include CogniSure, which specializes in Intelligent Document Processing and DigitalOwl that streamlines the complex and labor-intensive medical record review process for a range of insurance use cases. CompScience (our top-ranked startup), Voxel and ShipIn all use security camera feeds and computer vision technology to power their



# ANALYSIS: KEY TRENDS

propositions. These include workers comp, AI-powered risk monitoring and analysis for commercial properties and maritime fleet industry propositions, respectively.

Finally, we have Roots Automation, which has created Digital Coworkers that leverage advanced AI to augment human staff in the insurance industry. Digital Coworkers are able to read, think and intuit like a human. They are domain experts, pre-trained to understand and interact with documents, applications and processes commonly found in Insurance. They also recently launched a new Generative AI product - InsurGPT – trained on millions of insurance documents and data points – which is embedded into all Digital Coworkers.

This growing breadth reflects the growing opportunities to support complex, data-fuelled and process-driven activities right across the value chain.

## ENHANCING THE CRITICAL MOMENT

Claims are the point at which an insurer's promises are realized. Or at least that is what customers expect. Technology plays a critical enabling role to remove complexity, increase speed of resolution or mitigate the likelihood of a claim occurring.

We see that reflected here with nearly 20% of startups enhancing the claims process across a range of sectors and lines of business.

In the health space are TachyHealth who partner with health insurers to identify correlations among unusual claims which help determine the likelihood of a successful intervention; the system learns with every new claim received. DigitalOwl is also health-focused and uses a state-of-the-art NLP engine, to extract relevant medical information, potentially from thousands of pages of documentation, and summarize it to accurately manage a claim or assess risk.

Roots Automation have developed Roxanne - their digital claims assistant, which supports human claims teams to make better informed decisions, more quickly. In comparison, Baoba is a US-based embedded insurance startup that provides flight delay and weather cover and includes real-time pay out solutions. Lastly, Inspektlabs uses a patent-pending computer vision technology to automate inspections of any physical asset using photos and videos.

The use of computer vision is also central to startups focused on workers comp. Here, technology plays a preventative role - helping to identify contributing factors to increased risk and enabling teams to take mitigating action.

## CYBER FOR THE MASSES

12% of our Forward50 were pure cyber specialists, or included cyber offerings within their product lineup. Of these, 80% have solutions, which are designed to meet the needs of the underserved SME market.

While the sheer size of the SME market makes it attractive, meeting the needs of such a diverse segment and the resulting variations in digital platforms, systems and tools is a significant challenge. It is unsurprising to see that a common feature of cyber solutions include audits of SMEs digital estate, combined with ongoing threat monitoring and guidance.

This ability to understand vulnerabilities and support business owners to develop mitigating strategies is crucial to both effective risk management and customer experience. A good example is Converge which provide a range of holistic cyber risk management solutions, which also help inform underwriting to deliver what it calls 'radically transparent insurance solutions'.

Given the ongoing threat of cyber attacks and the profound impact on both interruption and risk to recovery for businesses, we anticipate further growth in the market.

## RISE OF MGAs

Unique to this study is the growing prominence of MGAs, with 10% of this report starting out or launching an MGA.

These include cyber insurance-focused Elpha Secure, the previously mentioned Propeller, Otonomi, and Ledgebrook and Insurate - a workers comp MGA leveraging data science and analytics to more accurately assess risk. What is also interesting to see is the different markets that they are operating in from bonds, to marine logistics and reinsurance.

## DIVERSITY IN INSURANCE. SLOWLY CHANGING

We are still a long way from seeing the diversity we see in our society reflected in the insurance industry. But, there are at least some signals of positive change when we consider gender in the Forward50 Americas.

Whilst Zaya Care is the only all female-founded startup in the report, there were a further 10 with female Co-Founders. These include: InStride Health, Voxel, Insured Nomads, Joyn, PolicyMe, Obsidian, Kotlin, Baoba and Firebreak. In total these represent 22% of the top 50 - a figure, which is a 30% increase compared with the recent European report.

Obviously a true picture of diversity should incorporate a far broader range of criteria, but, it is certainly a very welcome start point.

## SUMMARY

- The sheer size (and maturity) of the US insurance market has significant bearing on this report. 88% of the top 50 are US-founded and both total investment and average deal sizes for Pre-Seed, Seed and Series A funding were higher than either APAC or Europe reports.
- Once again it is super early stage businesses, which comprise the majority of startups (52%) in the Forward50, suggesting a healthy future for the sector as a whole.
- The predominant business model is B2B (48%) as insurtechs seek to provide additional capability of their carrier, agent or broker target market. This is followed by 32% of businesses, whose solutions cover both B2B and B2C.
- In contrast, the challenge of growing direct business from scratch is highlighted by the fact that only 14% had B2C propositions.
- P&C-focused propositions dominate this report, equating to 60% of all startups - a trend we saw in APAC and Europe too, pointing to the perceived opportunities in this market, globally.
- 16% of the top 50 were focused on L&H, with an emphasis on health-related propositions. This trend is consistent with both previous reports, albeit in APAC we saw a higher proportion of L&H-focused startups (24%), which reflected local market conditions and the opportunity for health-related products in particular.
- AI plays a part in a significant proportion of this report once again, albeit there was greater range in the way it was applied across the value chain and product types.

CompScience's safety analytics platform aims to reduce the 2.6 million on-the-job injuries suffered by US workers each year, which cost more than \$167 billion in compensation payouts. The company's flagship product is the Intelligent Safety Platform, which analyzes existing security video to continuously identify risks, provide mitigating guidance and offer competitive workers' comp insurance.

Their product range includes predictive analytics software, risk assessment tools, a risk reduction program, and continuous monitoring systems. This is offered directly to customers but also to insurance agents.

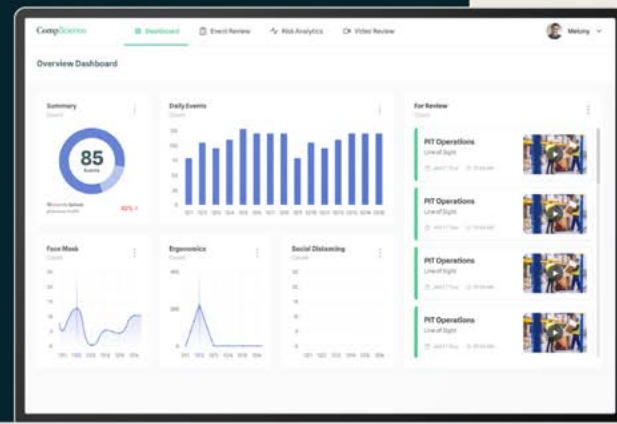
Founded in 2019, the US-based company has seen strong growth for its insurance product - with a claimed 10-fold growth in the past 12 months and reduction in injury rates of around 23%. They have also announced a number of partnerships, including a managing general agent agreement with Nationwide and Swiss Re to underwrite, bind, and service workers' compensation policies.

The team is led by CEO and Founder, Josh Butler, who has a background in product management and autonomous driving platforms. Jacob Geyer (Chief Insurance Officer) has experience in business analytics and underwriting operations, whilst Kristopher Mizel (Head of Loss Control) brings expertise in risk control and safety consulting. In addition, they have a team of seasoned technologists and workers' comp insurance leaders with backgrounds from Liberty Mutual, Accident Fund, The Hartford, Metromile, Zurich, Chubb, and AIG.

CompScience has raised a total of \$20 million since launch, with the most recent investment being a \$10 million Series A in July 2023. This will fuel their strategic growth plan to build out its teams of insurance and safety experts and expand into new, high-risk industry verticals in the US and internationally.

## What We Do

- 1 Analyze footage from your existing video cameras.
- 2 Share insights and tools to keep your people safe.
- 3 Offer a competitive workers' comp insurance quote.



LOCATION  
United States



FOUNDED  
2019



FUNDING  
\$20m



FUNDING ROUND  
Series A

### What excites you most about the insurance market right now?

Unlike the last wave of MGAs, we're seeing a second wave of startups who are attacking indemnity at the source. They are driven by a fundamental evolution in technology that is making new data sources available and fueling novel customer engagement models.

### Are there any key trends fueling the growth of your business?

All of a sudden, AI is the topic du jour for all of our clients, brokers, and carrier partners, who are trying to understand how their business models will be transformed.

### What do you think the future of insurance will look like?

Insurers will play a much more active, value-added role with their policyholders, helping them manage risk in real time, learning from best practices and making smarter choices.

### What advice do you wish you had received earlier in your entrepreneurial journey?

Ignore the laggards - no matter how good the idea, they won't adapt until the last possible moment. Work with those who are hungry to grow - the visionaries and the pragmatists and you'll find the best partners.

### Are there any key challenges you've had to overcome to get to this point?

Despite bringing loads of customer data, we had to convince our carrier partners that workers comp even with its long tail risk profile, was ripe for disruption.

### Are there any exciting plans for your business that you'd like to share with our audience?

We recently closed our Series A, led by the biggest backers of Tesla and SpaceX and Coalition in cyber. We've been growing fast - doubled in size in the last 3 months and actively working on adding new lines of coverage.



# 02

## INSTRIDE HEALTH



InStride Health is a virtual pediatric behavioral health startup providing outpatient care for kids, teens and young adults living with anxiety and obsessive compulsive disorder (OCD).

Their individualized treatment plans are managed by a coordinated care team, which can include both individual and family therapy, medication management, group therapy and on-demand coaching. Their care model also includes support and training for parents, caregivers, and collaboration with pediatricians and schools.

They work directly with customers and insurers, providing access to their care model in-network with insurance carriers. This significantly reduces out-of-pocket expenses and complexity but also reduces the time it takes to access care from weeks or months (or sometimes years) to days.

InStride's Co-Founders John Voith (CEO) and Dr. Mona Potter (Chief Medical Officer) are both Harvard-trained clinicians who previously co-developed the innovative McLean Anxiety Mastery Program (MAMP). This is a nationally recognized program for the treatment of moderate to severe pediatric anxiety and OCD, which serves as the foundation for InStride's care model. In addition, Eileen Meehan is the Chief Growth Officer and has experience as Vice President and General Manager at Optum.

Headquartered in the US, InStride was founded in January 2021 and launched with a Seed funding round of \$26 million in October 2022. This coincided with the announcement of a strategic partnership with Massachusetts-based psychiatric hospital to deliver care - Mass General Brigham's McLean. Funding will be used to expand their virtual pediatric behavioral health services.

# 03

## COVER WHALE



Cover Whale is a commercial trucking insurance startup for individual vehicles and small fleets. Their solution is powered by vehicle telematics and dash cameras to provide real-time analysis of driver behavior and proactive coaching. As well as rewarding safe driving with up to 30% discounts on premiums, their Driver Safety Program has been proven to reduce unsafe driving actions by 50% and lower both the frequency and severity of claims.

Cover Whale is available to owner operators, brokers and agents to offer a full suite of commercial auto insurance products for truckers, including: Auto Liability, Auto Physical Damage, Motor Truck Cargo, Truckers General Liability, and Non-Trucking Liability. They have also expanded their product offering to include premium financing terms.

Founded in 2019, the startup has seen impressive growth. In July 2022 they announced reaching \$100 million in YTD premium and went on to increase their client base by 400% by the end of the year. In June 2023 they announced they had

surpassed \$500 million in all-time written premium and, by July announced reaching \$160 million in YTD premium.

Cover Whale has formed key partnerships to enhance their offerings and expand their reach. This includes Swiss Re to improve their auto accident risk assessment using Swiss Re's Motor Market Analyzer. They also formed a strategic partnership with MGA Appalachian Underwriters to expand their agent and customer networks and Imperial PFS to offer an enhanced premium finance platform. In March 2023, they partnered with Netradyn and Nexar to provide dash cams for their policyholders. This followed by a partnership with Cover Wallet combining Cover Whale's trucking insurance capacity with CoverWallet's distribution strengths in the SME sector.

The company is led by CEO and Co-Founder Daniel Abrahamsen, who has extensive experience in the insurance industry, including roles at UnderwritingCloud, Allied World, and Aspen Insurance. Earlier this year they also hired Darien Acosta into a newly created role as Chief AI Officer.

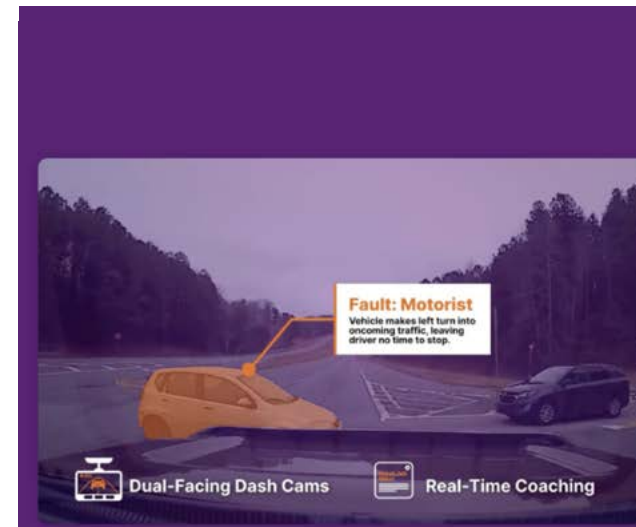
## Proven Anxiety and OCD Treatment When and Where it's Needed Most

InStride provides evidence-based care that works. We're helping kids, teens, and young adults get back on track more quickly, surrounding them with a coordinated team dedicated to superior outcomes.



## Our Driver Safety Program

Our best-in-class dash cam technology protects truckers and makes roads safer for everyone. Our Driver Safety Program can also enable us to offer our safest drivers up to a 30% discount on their premium after a year of safe driving. Learn more and get answers to some of our most frequently asked questions.



LOCATION  
United States



FOUNDED  
2021



FUNDING  
\$26m



FUNDING ROUND  
Seed



LOCATION  
United States



FOUNDED  
2019



FUNDING  
\$15.5m



FUNDING ROUND  
Seed



# 04

## ROOTS AUTOMATION



Founded in 2018, Roots Automation has created Digital Coworkers that leverage advanced AI to augment human staff in the insurance industry. Digital Coworkers are able to read, think and intuit like a human. They are domain experts, pre-trained to understand and interact with documents, applications and processes commonly found in Insurance. Their knowledge base is perpetually expanding with learning federated across customers: when one Digital Coworker learns something new, they all do. They are always on, ultra-secure and productive from day one.

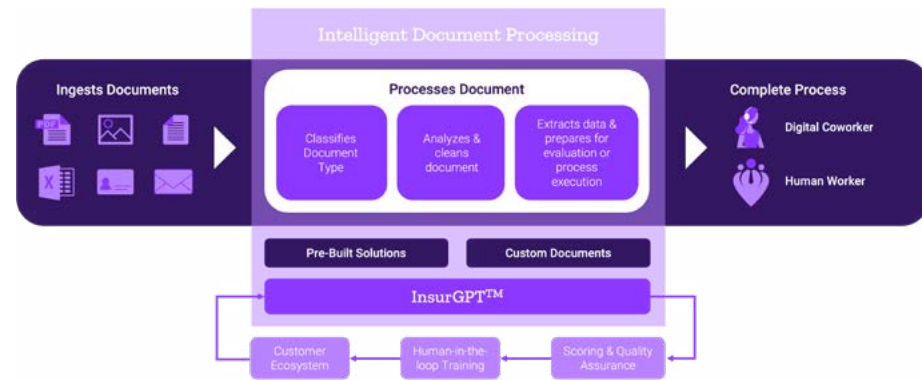
They currently have two Digital Coworkers: Roxanne, which is a Digital Claims Assistant and Stuart, which is a Digital Underwriting Assistant. Roxanne helps claims teams improve combined ratios, reduce premium leakage and increase agility by automating key stages of the claims process – including classification and indexing, claims setup, FNOL processing – right up to support subrogation. Stuart helps underwriting teams increase quote-to-bind ratio, reduce underwriting losses and improve customer experience by removing repetitive, administrative work that surrounds setup and clearance, triage, submissions and loss run processing - right up to distributing COIs.

Recently, Roots launched a new Generative AI product - InsurGPT – trained on millions of insurance documents and data points – which is embedded into all Digital Coworkers.

The company plans to launch a new SaaS platform in Q4, 2023. The impact of these can be significant as evidenced by a number of quoted performance statistics:

- 90% of inbound documents handled by a Digital Coworker for a global insurance conglomerate
- 70% of all claims handled straight-through for a Large Insurer
- 95% reduction in manual effort across Accounts Payable for a large TPA
- 90% capacity boost in the Claims team for a global insurance conglomerate
- 650% ROI delivered in 8 months for a global insurance conglomerate by automating document indexing and FNOL

Headquartered in New York, Roots works with Enterprise customers including Berkshire Hathaway Companies (BH Specialty, BH Guard, BH Homestate), Cincinnati Financial Corporation, Eastern Alliance, Engle Martin, Erie Insurance, Liberty Mutual, Scor and many more. The company's Co-Founders - Chaz Perera (CEO) and John Cottongim (CTO) - have extensive experience in the insurance industry, with previous roles at AIG. They have raised nearly \$22 million across five rounds - the most recent being a \$10 million Series A round.



**LOCATION**  
United States



**FOUNDED**  
2018



**FUNDING**  
\$21.8m



**FUNDING ROUND**  
Series A

# Q&A

## ROOTS AUTOMATION

**Chaz Perera**  
CEO & Co-Founder

### What excites you most about the insurance market right now?

The rich AI and machine learning availability that will increasingly become the cornerstone of how insurance is transacted. Some companies today are already leveraging machine learning and AI to perform algorithmic underwriting, customer servicing, and claim processing. Still, the insurance industry's transformation has been held back by the high degrees of unstructured data that initiate most insurance processes. Generative AI, in combination with traditional ML and rock-solid ground truth, will unleash the speed and accuracy at which you can underwrite, handle claims, and critically, engage with the end customer.

### Are there any key trends fueling the growth of your business?

The rise in inflation has driven insurance companies to need to transform rapidly. They can't increase "rate" at a pace that mirrors their rising claim and human capital costs. This is true, even as inflation starts to decrease. Another is the lack of talent availability in the insurance market. A study recently showed that 65 out of every 100 people who quit their job at an insurance company also leave the insurance industry. The insurance industry has also maintained a 10% vacancy rate over the last decade in the US.

### What do you think the future of insurance will look like?

Philosophically, we believe that your brand as an insurance company is met when your humans can engage with the Insured, their agents/brokers, and Claimants, in-person or on the phone, essentially off the desktop. For this to become a reality large swathes of insurance processing will become autonomous - transacted by AI but managed, reviewed, and coached by humans in first language and both spoken and written. There is already demand for this level of engagement, driven largely

by most insurance buyers being millennials. Whilst they want self-service for simple things, when it comes to buying and understanding what they're buying, they often want to talk to a human.

### What advice do you wish you had received earlier in your entrepreneurial journey?

Simplify, simplify, simplify! Focus on one industry and one use case for as long as possible.

### Are there any key challenges you've had to overcome to get to this point?

Properly road-testing your idea with potential buyers and building a strong network of champions who can help you problem-solve and brand-build. The fact that our AI often operates behind the scenes was a challenge. We solved this by personifying the AI or designing it to act as a colleague would. This includes simple things like giving it a name and a personality, but also more complex things like understanding which humans at our customers are most helpful to it to generate the right answer.

### Are there any exciting plans for your business that you'd like to share with our audience?

We are about to launch the Roots Platform. It's designed to allow any insurance professional to automate any insurance process. They can do this using any insurance documents and on any insurance system using only human speech or the written word. For example, the Platform will allow someone in Underwriting to say: "Grab any broker submissions in Outlook, extract the relevant data, and enter the data into Duck Creek and my Excel Rater." Based on those simple instructions, the Platform will develop a repeatable set of steps, decisions, and actions that are required to accomplish the process end-to-end in a matter of minutes.

# 05

GLOVEBOX

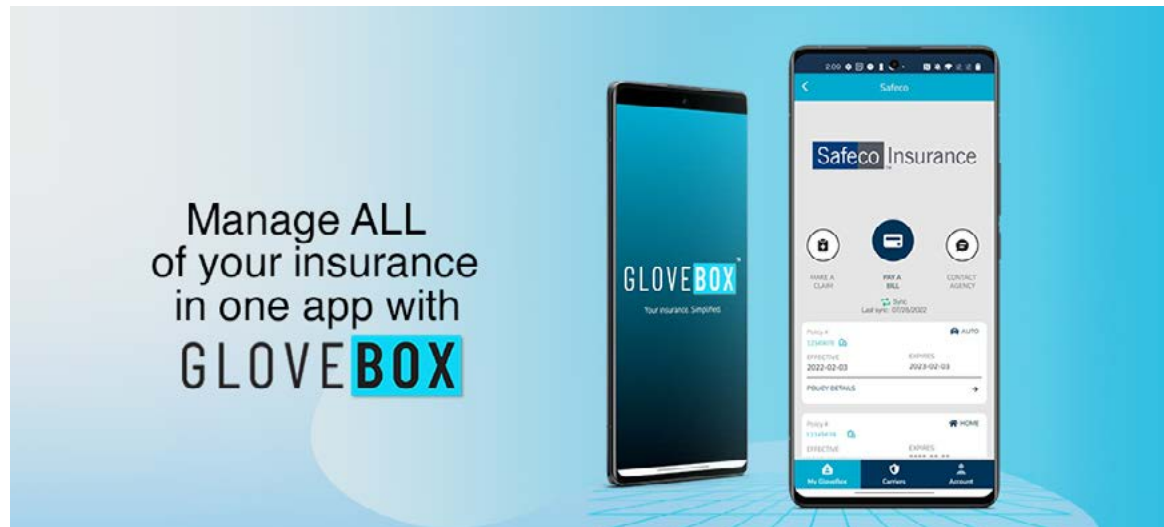
# GLOVEBOX

GloveBox simplifies insurance policy access for consumers by aggregating policy documents, regardless of carrier, in one centralized location. Customers are also able to compare policies, pay bills, initiate claims and get updates on policy changes. This enables them to enhance customer experience for insurance clients while reducing service costs and increasing efficiency for both agencies and carriers.

In addition to enabling policy-holders to self-serve, GloveBoxHQ is a no-code platform to connect agents with both their clients and prospects. Similarly, the platform also integrates directly with carrier's systems to ensure seamless access to policy data. The impact of this is significant with quoted statistics that 80% of agencies they work with achieve a 6x ROI and more than half see a 10x ROI.

The three Co-Founders of GloveBox include Andy Mathisen, Ryan Mathisen and Sean Mulhern, who bring extensive experience in the insurance industry. Andy Mathisen was Vice President at Colorado Insurance, where he previously held senior positions in both Sales and Marketing. Ryan Mathisen was also a VP of Insurance at Colorado Insurance as well as former Vice President of Commercial Insurance at The Business Protection Team. Sean Mulhern was an Independent Agent and Partner at Colorado Insurance for 11 years.

Since they were founded in 2019, the startup has grown to be used by more than 500 agencies. This includes a partnership with Nationwide, who they started working with in July 2022 to provide real-time policy documents and data access, which is planned to expand to include direct billing and policyholder authentication. The startup has raised a total of \$14.9 million, with the most recent funding round being a \$5.5 million Series A, led by Panoramic Ventures, along with Heffernan Insurance Brokers who were also a previous Seed investor.



# 06

ELPHA SECURE



Elpha Secure is a US-based cyber insurance provider, focused on the SME market. Their comprehensive insurance offering comes with the added support of their cybersecurity software to assess, monitor and mitigate the risk of an attack. In the event that a business is affected, they also work with a panel of cyber incident providers to minimize its impact.

Their simplified quote process incorporates a free vulnerability scan and associated risk scorecard, which require answers to a few simple questions in order to generate a quote. Similarly, brokers can complete quotes online.

Coverage includes a range of serious threats to SMEs including: data restoration, extortion loss, business interruption, hardware replacement, cybercrime, and network security and privacy liability. This is supported by Elpha Secure software, which includes features such as automated alerts, data backups, VPNs, and software version management.

Founded in 2018 by Chairman, and CEO Preetam Dutta holds a Ph.D. in Computer Science and has a background in machine learning and security. Josh MacDonald, the Chief Underwriting Officer, has extensive experience in the insurance industry and David Williams-King, the Chief Technology Officer, has a background in cybersecurity.

Elpha Secure has raised a total of \$29 million, including a \$9 million Seed funding round in 2021 from investors such as Stone Point Ventures, AXIS Capital, and State Farm Ventures. They also formed a strategic partnership with AXIS Insurance to provide software protection for small businesses. In 2022, they raised \$20 million in a Series A funding round and announced a partnership with CyberCube to utilize their risk analytics tools. The company has also made strategic collaborations, such as joining the Relay API-enabled Cyber panel in 2023. This partnership will further enhance their offerings and expand their reach in the market.



LOCATION  
United States



FOUNDED  
2019



FUNDING  
\$14.9m



FUNDING ROUND  
Series A



LOCATION  
United States



FOUNDED  
2018



FUNDING  
\$29m



FUNDING ROUND  
Series A



# 07

## PROPELLER



Propeller is a US-based insurtech that operates as a virtual agent or MGA focused on the surety bond market. Their platform automates the entire bond trading process, enabling instant underwriting and issuance of surety bonds directly to customers. This creates efficiencies for carriers, agents, customers, and obligees.

They offer access to approximately 7,000 bonds, including popular products in contract, commercial, and fidelity bonds. For carriers they handle distribution, underwriting, billing and issuance and simplify the process of adding products to their offering along with providing sales and policy management. Agencies are able to add services with minimal effort with white label customization and integration with clients, email lists, and website traffic.

Propeller now works with over 2,100 insurance agencies across the US, including Travelers, Liberty Mutual, Nationwide and Zurich. Between October 2020 and May 2023, major partnerships include the ISU Insurance Agency Network, Skyward Specialty Group and SIAA (the largest alliance of independent insurance agencies in the US) and the National Association of Professional Insurance Agents (PIA).

Key people at Propeller include Taylor Rutledge, the Chief Growth Officer, who has experience as an Underwriter at Argo Group and Zurich NA. Chris Kolger, the Co-CEO, is a former Assistant VP at Chubb, and Konae Mignott, the COO, is a Senior Surety Underwriter at Chubb.

January 2023 saw Propeller raise \$6.4 million in Seed funding to accelerate their growth including: new hires, expanding their product base, and increasing marketing and sales efforts.



### FOR CARRIERS

- We handle distribution, underwriting, billing and issuance
- Add additional products to your offering
- No upfront costs, we manage sales and policy management



### FOR AGENCIES

- Grow your GWP numbers
- Earn extra commission
- Provide extra services to your clients without effort



LOCATION  
United States



FOUNDED  
2019



FUNDING  
\$6.4m



FUNDING ROUND  
Seed

# 08

## VOXEL



Voxel is a US-based B2B startup that has developed an AI-powered risk monitoring and analysis solution for commercial properties. It uses security camera feeds to identify potential hazards and high-risk activities in real-time and encourage safer behavior. The startup claims users have achieved over 10x ROI from reductions to workers comp losses, general liability claims, property and equipment damage, and facility maintenance costs.

Their technology is used by companies across a range of industries, including insurance with a set of four AI products. These include: ergonomic analysis, area controls, vehicle safety and PPE detection to identify injury risks, provide alerts for spills, blocked exits and aisles, near-misses and compliance for example. The data is made available to customers via a central dashboard whether for a single or multiple sites.

The startup has three Co-Founders including: Alex Kaveh Senemar (CEO) was previously the CEO of Sherbit - a real-time patient data company that was acquired by Huma in 2019. Harishma Dayanidhi who is a former Software Engineer in deep learning and computer vision for Aurora and Uber and Troy Carlson, who has a background as a Software Engineer for Google.

Key partners include Americold, Everest, and Tokio Marine. After their launch in 2020, Voxel raised \$3 million in Seed funding in October 2021, which was followed in May 2022 by \$15 million in Series A funding, which has helped increase their operational productivity by over 20%.

## Enhance safety & operations with the power of AI

Voxel connects to your existing security cameras to automate risk management and reporting

[Schedule a Demo](#)



LOCATION  
United States



FOUNDED  
2020



FUNDING  
\$18m



FUNDING ROUND  
Series A

# 09

CONVERGE



US-based Converge is a cyber insurance, security and technology MGA focused on the SME sector. Their holistic approach enables them to understand each business' security vulnerabilities, identify threats and take steps to mitigate them. This also enables them to provide accurate underwriting at quote stage as well as dedicated support in the event of a claim.

New customers receive a proprietary assessment report Converge Fusion Report, which reviews both current and future cyber risks. This also informs their underwriting and cyber security teams to enable accurate risk assessment, policy formulation and pricing. Their ConvergeElements™ Insurance Policy covers a wide range of cyber exposures, including data breaches, ransomware attacks, and extortion. This flexibility also allows customization for policyholders based on the unique cyber exposures of every business. These tailored solutions are also enabled by a range of partnerships with cyber security companies whose risk solutions are integrated into Converge's offering.

The startup was founded in 2021 and is led by Tom Kang who serves as CEO after previously operating as Converge's Chief Insurance Officer. Prior to Converge, Kang was Head of Cyber, Tech and Media at Allianz Global, Global Cyber Product Leader at Willis Towers Watson, Enterprise Lead for Cyber Liability at The Hartford, and Assistant Vice President, Director of Claims and Services at ACE Group. In addition Pam Townley (Head of Insurance) brings experience from Axis Capital and AIG, and Tom Beale (Head of Technology) is ex-Guidewire and also previously Founder of cyber startup, Corax.

In August 2023, Converge announced the launch of a cyber insurance program with QBE North America where they will act as program administrator and is the first of a number of planned partnerships as the company scales. In the same month they also raised \$15 million in Series A funding, which they plan to use to accelerate the expansion of their platform functionality and go-to-market efforts, whilst increasing their insurance capacity.

# 10

ARMILLA AI



Armilla AI is pioneering the way to a new era of responsible AI. The Toronto-based software development company has developed an assurance platform enabling them to comprehensively verify the quality and reliability of AI-powered products in an efficient and cost-effective manner.

They work with both AI vendors and enterprises across a range of sectors, including HR Tech, Health, Legal Tech, Banking and Insurance, where they have experience with a range of use cases including: recruitment, fraud, marketing, risk scoring and underwriting. Armilla helps vendors build evidence-based trust in their AI solutions through Armilla Verified™, their AI assessment service, as well as Armilla Guaranteed™, a recently launched warranty guaranteeing the quality of AI-powered products which is being backed by global insurers Swiss Re, Greenlight Re and Chaucer. Armilla also provides enterprises with comprehensive protection against AI vendor risk through tailored third party risk management programs that leverage its AI product assessments and warranty coverage.

The founders of Armilla AI have notable experience in the AI and technology industry. Co-Founder and CEO, Karthik Ramakrishnan was formerly Chief Product Officer at Perpetua Labs and VP, Head of Industry Solutions & Advisory at Element AI. Co-Founder and CTO, Dan Adamson, co-founded OutsideIQ, was previously at Microsoft and holds several search algorithm and AI patents.

While currently there is no disclosed funding, Armilla has established a number of partnerships for its products, including backing from Chaucer, Greenlight Re and Swiss Re. In September 2022, they also partnered with Mila, an academic research center in deep learning, to pioneer applied research methods for AI testing and validation. In March 2023, Armilla AI was selected to be part of the 10th Lloyds Lab cohort.

Where cyber insurance and technology converge

We provide clarity and confidence in an uncertain world

Groundbreaking Alignment Platform

Since 2020, Armilla AI has been the trusted leader for model testing and validation solutions. It provides a common platform for testing a target model's use case specific capabilities.

Generative AI changes the game. AutoAlign™ is Armilla's new platform for aligning generative AI against real-world requirements. AutoTune™ provides testing and hardening of LLMs. AutoGuard™ provides a production firewall to prevent harms and make generative AI solutions safe.

LOCATION United States	FOUNDED 2021	FUNDING \$15m	FUNDING ROUND Series A

LOCATION Canada	FOUNDED 2020	FUNDING Undisclosed	FUNDING ROUND -



# 11

## INSURED NOMADS



Insured Nomads provides insurance for the modern company with operations in multiple countries, and direct to the consumer to the remote worker, traveler, digital nomad, and expat. Protection is focused on health insurance and travel insurance products, which have an included annual membership via app (INC, Insured Nomads Community), that empowers a duty of care program for groups and a host of membership benefits and services designed specifically for the unique needs of their members. They also have a strong focus on social impact and sustainability.

Coverage options include group health insurance/employee benefits and travel insurance that incorporates single and multiple trips, medical and non-medical support, trip cancellation, group benefits, and specialist support for travel in warzones.

Two years ago they launched a fintech component for the fast payment of claims in their health plans with a Mastercard enabled payment card, and this is being expanded into all plans as the commitment to deploying measures to ease the process for the payment for care is of highest priority.

Additional benefits also include mental health therapy consultations in multiple languages, cyber risk protection, and perks like airport lounge access. Customers also have access to INCs Virtual Travel Concierge, enabling users to ask anything about their travel plans.

The US-based startup was founded in 2019 by Andrew Jernigan, and Co-Founders Allen Koski (CEO), formerly of Cigna and UnitedHealthcare, Juliana Jernigan (Chief Medical Officer), and Brett Estep (President/COO). Other key leaders include Chris Nam (Chief of Staff) and Mo Buglow (Director, EMEA & APAC).

They have raised a total of \$3.2 million in funding with the latest being a \$2 million Seed funding round in 2021. Recent partnership activity includes Sammy - a US-based bank account designed for global professionals and specialist insurer Hotspot Cover to launch a travel insurance product for restricted regions such as warzones or conflict areas. They also fund the work of Not For Sale, an organization fighting human trafficking.

Future of Work & Travel

## Insurance for Remote Workers, Modern Companies, & Global Travelers

International coverage, instant help, simple claims, seamless integration, and essential travel tools.



**LOCATION**  
United States



**FOUNDED**  
2019



**FUNDING**  
\$3.2m



**FUNDING ROUND**  
Seed

# Q&A

## INSURED NOMADS

**Andrew Jernigan**  
CEO & Co-Founder

### What excites you most about the insurance market right now?

When change is required by the end user at such a rapid pace this excites me. The insurance market is being pushed to build better products and we are overdue for it. As technology shifts how we buy and engage in other areas of life it has affected how payment for care, claims processing, and how benefits are delivered in insurance plans. The global workforce evolution has required that the insurance market develop plan designs and processes that can cover the distributed team and multinational entity unlike the previous generations and this shift is so needed.

### Are there any key trends fueling the growth of your business?

The pandemic put the spotlight on how and where people want to work, and where hr will hire people, this led to the unmet need for a modern deployment of health insurance for this sector and our comprehensive health plans. The escalation of the requirement to provide medical insurance for team members no matter where they work with an emphasis on freedom on where they work while still having the ability to manage it as a group plan is a boost to our growth initiatives due to direct demand from employers and by benefits brokers/intermediaries.

### What do you think the future of insurance will look like?

We will see rapid payment deployments, lower cost models through auto assisted care and service both pre and post-sale via AI, LLM/ML, and increasing consolidation in the markets giving greater access to insurance coverage across regions.

### What advice do you wish you had received earlier in your entrepreneurial journey?

Let traction fuel growth before raising external capital.

### Are there any exciting plans for your business that you'd like to share with our audience?

The massive EOR sector has needed a solution for integrating comprehensive health insurance for their clients and this is product match for what we have brought to market on a highly customizable model with low pricing and proper technology application that will provide protection and a duty of care program unlike has been available with a regional/local exposure emphasis, not global. The freedom of where to live and work that is only escalating is fueling a need for coverage that we are positioned to serve with constant innovation and product evolution as the future of living is our focus.



Shepherd is a US-based startup specializing in tech-enabled insurance for commercial construction. Their primary technology is an end-to-end platform that automates the underwriting process through integrations with leading construction technology providers. As a result, they are able to reward contractors who invest in new technology.

As part of the new quote process, prospective customers receive a free exposure assessment and loss benchmarking report. This can automatically identify the top contributors to premium based on payroll analysis and assess fleet sizing and makeup relative to peers.

Their core product is Casualty Pro, which integrates construction technology data into Shepherd's underwriting process. This data is drawn from four tech providers, including: Samsara - a leading Internet of Things (IoT) platform with a unified system for fleet management, industrial automation, and safety. Autodesk Build - a project management software

solution. OpenSpace - a construction photo documentation software and analytics toolset and Procore - a leading construction management platform that connects over 1.3 million construction professionals in more than 125 countries.

The startup was founded in 2021 by Co-Founders Justin Levine (CEO) who was formerly the Head of Risk Strategy for BuildingConnected and a Co-Founder of TradeTapp, Mohamed El Mahallawy (CTO) and was an engineer and team lead at Airbnb and Steve Buonpane (CIO) and was previously the EVP of Construction Industry Practice at Chubb.

Shepherd has participated in Y Combinator (YC) - the renowned startup accelerator program and is backed by Shepherd's most recent investment was a \$6.15 million in Seed funding in September 2021. The funds were reported to be used to invest in their engineering and underwriting teams.



Kangaroo have developed a range of low-cost home security products, which enable remote monitoring of users' homes. These include cameras, video doorbells, water, temperature and humidity sensors, tags and sirens. In addition, they also provide a range of bundled insurance products for both inside and outside the home in areas monitored by their devices.

Sensor control and monitoring is managed via the Kangaroo app, which is connected over WiFi or mobile data. This enables customers to monitor their home remotely and receive alerts and notifications. Devices can also be operated with Amazon Alexa and Google Assistant with additional integrations coming in the future.

Their Porch Protection Plan features package theft reimbursement, with different coverage amounts depending on whether customers are casual online shoppers or Amazon addicts. Their Complete Protect Plan covers theft and damage caused by water, fire or smoke up to \$250 per claim and up to \$1,000 per year based on which products are installed. Additionally, products that are professionally installed,





can often result in discounts of 5-15% with other insurers depending on the provider and whether the property is rented or owned.

The company is led by Co-Founders Druv Garg (CEO) and James Xu. Garg comes with experience as COO of Google-backed HomeLabs - a \$100 million ARR connected home ecosystem business, along with roles at Mohawk Group, Google and Schneider Electric. Xu's background includes experience at Alterian, University of Toronto and Google.

Kangaroo has raised a disclosed total of \$15.1 million, including a \$450K in 2020 - an extension to their \$10.3 million Series A funding round. They have established a range of insurance partnerships. During the pandemic these included Staples to enable small businesses to protect their premises and with proptech, Kleard to enable virtual real estate tours. Current insurance partners include Hippo, QBE, Kin, Farm Bureau, Luko, Branch, Utica and American Modern. In October 2022 Kanagroo also partnered with QVC and HSN (Home Shopping Network) to sell its products on-air.

## Efficient and responsive underwriters with construction expertise

Agile and data-driven process powered by technology

 <p><b>24-hour indication guarantee</b> Stop chasing underwriters. Our lightning fast response will include appetite, minimum attachment, and available capacity for clients</p>	 <p><b>Exceptional service</b> We track how we're delivering for brokers and their clients including automated reporting on submission responses, hit rates, and more</p>
 <p><b>Data-driven underwriting</b> Our in-house platform allows us to personalize underwriting at scale, delivering a high touch experience typically reserved for only the industry's largest builders</p>	 <p><b>Construction tech partnerships</b> Improved terms and coverage for contractors leveraging technology to deliver safer and higher quality products</p>

## It is as easy as 1,2,3

- 

1  
Make a claim within 5 days of the incident
- 

2  
We'll respond within 45 hours.
- 

3  
Once approved, you'll be reimbursed in as little as 72hrs.

 <p>LOCATION United States</p>	 <p>FOUNDED 2021</p>	 <p>FUNDING \$6.15m</p>	 <p>FUNDING ROUND Seed</p>
---	---	--	---

 <p>LOCATION United States</p>	 <p>FOUNDED 2018</p>	 <p>FUNDING \$15.1m</p>	 <p>FUNDING ROUND Series A</p>
---	---	--	---



# 14

TRUSTLAYER



TrustLayer automates the correspondence, collection, storage and verification of common compliance documents, like certificates of insurance (COIs). The AI-driven and blockchain-enabled platform also helps teams involved in these processes to collaborate easily. As a result it helps carriers and brokers to eliminate error-prone manual processes and streamline existing workflows to increase compliance and decrease organizational risk.

Their products are focused around three main areas. Risk Collaboration ensures the process of requesting, collecting and following up with vendors regarding documentation can be automated, including reminders and spotting coverage gaps. They also help improve risk visibility by providing a compliance assistant and analytics workbench. Finally, they can support insurance verification with Pulse - a policy-level proof of insurance solution or their Trustlayer + service, which is a fully outsourced risk management offering.

The founders of TrustLayer bring relevant experience to the company. The business was co-founded by John Fohr (CEO) and Vincenzo Acinapura (CTO). Fohr was previously the Managing Director of Hawthorne Capital and the Co-Founder of Traveler VIP, while Acinapura was a Senior Software Engineer at Citadel, Director of Engineering at Gild and Director of Technology at Eyeonplay.

The startup were finalists in the R3 Global Corda Insurtech Challenge and also participated in the InsurTech NY 2020 accelerator program. Insurance partners include Liberty Mutual and Nationwide with whom they worked on a blockchain proof of insurance tool for commercial insurance. In February 2023, TrustLayer announced a partnership with Bespoke Metrics (a data management and analytical model development company) to simplify the verification of contractors' insurance. In terms of funding, TrustLayer raised \$6.6 million in Seed funding in February 2021, followed quickly by a \$15.1 million Series A in August 2021.

# 15

REDKIK INC.



Redkik's software provides an embedded insurance solution for the logistics and transportation industry. It enables cargo, warehouse, gap, or spike insurance to be purchased with a single click through an API integration. This simplifies the transactional insurance buying process for a range of customers including: transport intermediaries, shippers, freight brokers as well as insurance providers and brokers.

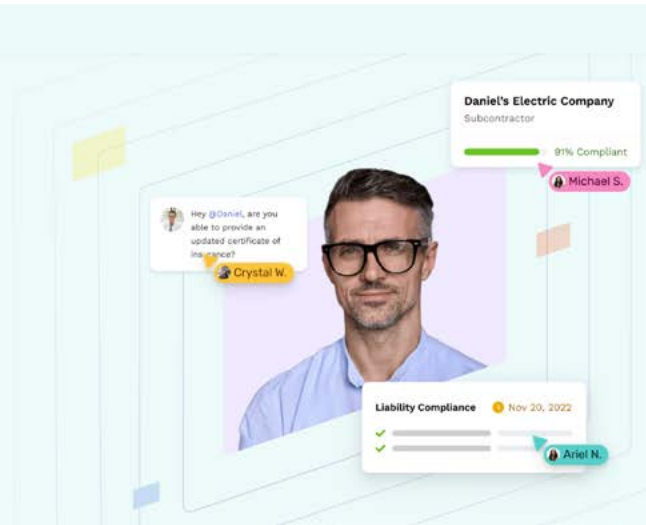
Their solution accesses multiple data-sources to understand the value of shipments at the time of booking and customize pricing and coverage options. This enables their products to be highly flexible with instant purchase and the ability to select cover for the exact period needed. As an embedded solution, Redkik's software and risk-management tools can be easily and quickly integrated into a range of existing technology platforms.

Redkik was founded in January 2020 by CEO Chris Kalinski who has previous experience as the CEO of NIC-place US, which was sold to Fourkites in 2022. He has also worked as a management consultant as well as an IoT consultant for Munich Re.

The startup raised \$3.3 million in Seed funding in February 2022 from Greenlight Re Innovations and MS&AD Ventures and has raised \$3.9 million in total. They have also formed a range of partnerships, including with EKA Solutions, a cloud-based integrated freight management platform provider, Uber Freight to provide Less-Than-Truckload (LTL) cargo insurance, Air Cargo Latin America, and most recently the world's largest privately held insurance broker - Lockton Companies and trucking industry software provider, McLeod Software. They are also collaborating directly with (re) insurers in Singapore with insurance coverage underwritten by ERGO and involvement from Munich re Syndicate Asia and Chubb in Brazil.

## Adding Magic to Risk Management

TrustLayer is an all-in-one COI tracking, collaboration, and automation platform that increases the accountability and trust with your partners.



<p><b>Transactional</b></p> <p>With Redkik, you only pay for what you need so you can focus on your core business.</p>	<p><b>Instant</b></p> <p>Our software allows for insurance coverage now, not later.</p>	<p><b>Embedded</b></p> <p>Our integration allows coverage within existing technology platforms.</p>	<p><b>Data driven</b></p> <p>Our software analyzes data from multiple sources for customized pricing models and risk-management.</p>
--	---	---	--



LOCATION  
United States



FOUNDED  
2018



FUNDING  
\$21.7m



FUNDING ROUND  
Series A



LOCATION  
United States



FOUNDED  
2020



FUNDING  
\$3.9m



FUNDING ROUND  
Seed

# 16

LEAP



Leap is a US startup that provides deposit replacement and rent guarantee products targeting students, young professionals, ex-pats, and others who may not meet the strict financial requirements set by landlords. The app-based platform is simple, with applications taking only five minutes based on easily available information. As a result, underwriting decisions can be made quickly - typically being provided within 30 minutes.

For renters, Leap's Deposit Replacement product removes the need for large cash deposits and upfront costs with a small, one-time payment. This allows renters to look for apartments without needing a parent or guarantor to co-sign. Similarly, their Rent Guaranty product enables them to pay a one-time premium to be qualified for the lease, whilst the property is protected from rent default and other damages.

Leap are aiming to support landlords to increase occupancy by 5-10% across their portfolio. Their simplified process

increases their pool of approved tenants and provides flexible deposit and lease coverage options while still providing coverage for damage, legal fees and re-rent shortfall. With more than 1,000,000 properties registered with Leap across 50 states, it also helps landlords to reduce their property marketing costs by effectively bringing a marketplace of renters directly to them.

The startup was founded in 2018 by CEO, Richard O'Connell, who has previously held roles as interim CEO at SITO mobile, CFO and CCO at Emergent Capital and RapidAdvance and COO at Insurgent Agency Corporation. Michael Davies serves as COO, having also held a range of senior operational roles at property-related businesses.

Leap has raised a total of \$3.05 million in funding across two rounds. The first was \$2 million Seed funding in 2018, which was followed by a further \$1.05 million Seed investment from Greenlight Re.



- LOCATION**  
United States
- FOUNDED**  
2018
- FUNDING**  
\$3.05m
- FUNDING ROUND**  
Seed

# 17

COGNISURE



CogniSure specializes in Intelligent Document Processing (IDP) with technology that helps identify insight from both structured and unstructured documents such as loss runs, submissions, quotes and policies. It uses deep learning algorithms to accurately extract, validate and analyze data from these documents to identify growth opportunities, develop risk insights, reduce costs, and help customers prevent losses. They claim their solution to be 80% more reliable and achieve 40% better straight-through rates than traditional IDP approaches.

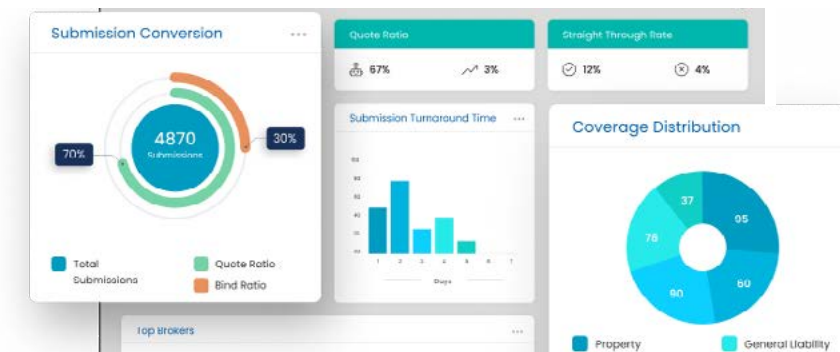
CogniSure's Innovation Labs has evolved a unique hybrid engineering approach for IDP. It combines non-symbolic AI, such as machine learning and deep learning systems, with symbolic AI, or the embedding of human intelligence. The inclusion of explicit insurance context into their algorithms dramatically improves its utility and accuracy.

Their solutions focus on three key areas. Submission Insights is a purpose-built solution for commercial lines and is designed to help customers write more profitable business in less time with fewer resources. It automates the ingestion of submission documents, automates key pre-underwriting decisions, and provides insights for better decision-making. Loss Runs Insights handles loss run intake and analysis of documents from carriers to generate insights from, often unused, data sets to improve decision-making. Their Benefit Insights platform synthesizes,

often disparate, data sets from carrier reports and delivers a standardized reporting format with actionable insights.

CogniSure was founded in 2019 by CEO, Sai Raman. Raman comes with a range of experience in the sector as former Vice President, Mid West & West Insurance Industry Markets for Larsen & Toubro Infotech, Sr Partner, Midwest Insurance BU for Cognizant Technology Solutions and Principal & Solutions Director, Global Insurance Practice for HCL America Inc amongst others.

In 2020, CogniSure launched its AI platform for commercial loss run automation with nine pilot customers. They also took part in the BrokerTech Ventures accelerator. In July 2022 they announced an expansion of their partnership with SaaS insurance platform provider InsureMO, enabling CogniSure to provide its products and solutions to clients in North America. In April 2023 they partnered with PwC to offer an integrated digital underwriting solution for the London market. This was followed in May with a partnership with no-code platform provider, Innoveo to help improve pricing accuracy for commercial insurers and in June when they partnered with Federato, the industry's first RiskOps underwriting platform for P&C and Specialty insurance. Most recently the company announced it had rolled out its loss run data extraction and analytics platform, for Hylant in August this year.



- LOCATION**  
United States
- FOUNDED**  
2019
- FUNDING**  
\$50k
- FUNDING ROUND**  
Undisclosed



# 18

## BAMBOO INSURANCE



Bamboo Insurance is a property and casualty insurance organization offering a customer-driven experience through ease and innovation. They directly offer insurance products like Admitted and E&S Homeowners (HO-3 and HO-5), and Dwelling Fire, while also providing access to a variety of other product options to insureds through their sensible partnerships. One of their key advantages is their underwriting agreement with Sutton National, a major carrier in the industry.

Their offerings provide a modern and transparent approach to insurance, differentiating them from traditional market solutions. Their partnerships with major carriers like Sutton National and technology-enabled companies like Bolt further enhance their offerings and expand their reach.

Founded in 2018, Bamboo Insurance is led by industry veteran John Chu, who has a background in technology and leadership positions in various industries. They have a

strong team of key people including Brian Suzuki, the Chief Insurance Officer, who previously served as Chief Actuary at Safe-Guard Products and Taylor Mobley, the Chief Revenue Officer, who was CFO at Kemper Health and has a decade of experience at EY.

In terms of funding, White Mountains Insurance Group Ltd. recently announced that it has entered into an agreement to acquire a majority stake in Bamboo Ide8 Insurance Services, LLC. ("Bamboo"). White Mountains expects to invest approximately \$285 million, including primary capital to support Bamboo's growth, and to acquire approximately 70% of Bamboo basic shares outstanding (SOURCE White Mountains Insurance Group, Ltd.). This transaction will support their product and geographic expansion plans. Additionally, in June 2023, they partnered with Bolt, a technology-enabled InsurTech exchange, to incorporate Bolt's smartphone protection products into Bamboo's digital ecosystem.

Coverage for everything whether **it's yours or not.**

- If your stuff gets damaged
- If you have water damage
- If your stuff gets stolen
- If a visitor gets injured
- Extreme situations

- LOCATION United States
- FOUNDED 2018
- FUNDING \$16m
- FUNDING ROUND Series A

# 19

## SHIPIN



ShipIn's FleetVision platform was created for the maritime fleet industry. Its AI and visual analytics are integrated into AI-powered video camera systems. These collect and analyze footage to enable shipowners, managers and seafarers to identify, monitor and react to events on their vessels. Data and alerts are available in near real-time and result in claimed reductions in incidents of 40% and increased cargo operations efficiency by 8%. ShipIn also cites that customers achieve average savings of around \$400,000 per vessel, per year.

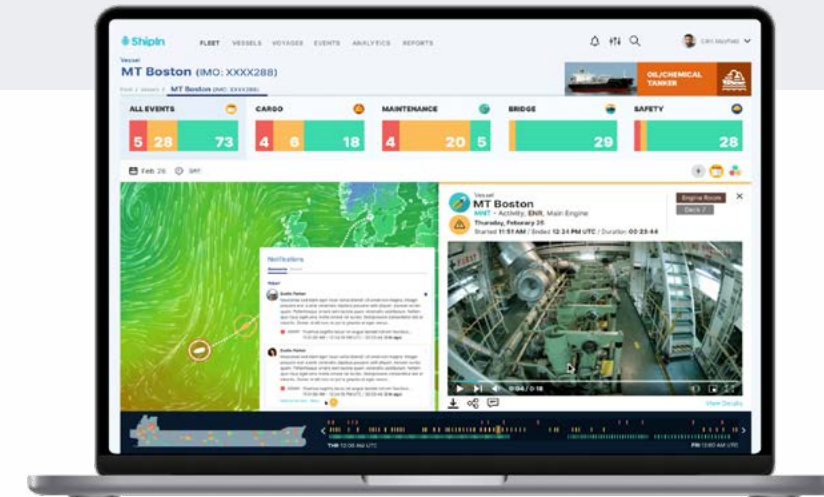
The FleetVision platform has three core areas, which include Cargo Operations, Maintenance Performance and Safety and Compliance, with insights available to both on-board and on-shore teams through a series of dashboards. Each plays a significant role in mitigating insurance claim risk.

Cargo Operations provides insights into bridge conduct, safety, security as well as cargo handling, and onboard maintenance. This helps to identify hazards, remove obstacles, and gather information that prevent future issues from occurring. The platform also helps to minimize the time spent in ports by identifying and solving bottlenecks in loading and discharge activities, preventing damage to vessels, and streamlining demurrage claims.

Maintenance Performance includes guidance and tracking teams to verify completion of tasks and critical assignments. The Maintenance dashboard delivers visibility and actionable insights far greater than charts of engine temperatures or RPMs.

Safety and Compliance helps to identify hazards and mitigate risks; investigate, debrief and train teams as well as survey and certify work remotely. It enables early detection of hazards, and promotes accountability around PPE, access control, heavy weather and OWS activity.

The startup was Co-Founded by Osher Perry (CEO), and Ilan Naslavsky (CTO) and their team boasts a wealth of maritime and technology experience. In November 2022, they announced \$24 million in Series A funding, following undisclosed funding at pre-Seed and Seed stages since their launch in 2019. This included participation from Munich Re Ventures in both Seed and Series A rounds. ShipIn's key clients include ZEABORN Ship Management, which has praised the platform for improving transparency, safety, and security in their fleet operations.



- LOCATION United States
- FOUNDED 2019
- FUNDING \$24m
- FUNDING ROUND Series A



Joyn focuses on Excess and Surplus (E&S) risks for small and medium-sized enterprises across six industries, incorporating 700 NAICS codes. These industries include: real estate, manufacturing, services, wholesale, retail and artisan contractors. This is enabled by their workflow platform, which supports the entire underwriting process to address the pain points and operational inefficiencies for brokers and underwriters.

They respond to 100% of submissions, with acknowledgements being sent within 24 hours. Brokers simply email their submissions, which are ingested by Joyn's systems to process, supplement with external data and provide a complete file to the underwriter. By doing this the process is made more efficient and underwriters can make better informed and more tailored decisions to client needs.

Joyn is run by Co-Founders Seraina Macia (CEO) and Ed McGough (CTO). Macia also serves as Board Chair at BanQu

and Board Director for Credit Suisse, as well as being former CEO of Blackboard Insurance. McGough was previously CTO of Blackboard Insurance and CIO at AIG.

They have already bound more than 500 policies with approximately 80 trading partners, covering more than 300 insureds and coverage is available across 36 states and Washington, D.C. In 2021 they announced partnerships with both (re)insurer, SiriusPoint and data analytics platform provider, Verisk. In January 2023 they announced a \$17.7 million Series A funding round led by OMERS Ventures, with participation from Avanta Ventures, ManchesterStory, Cohen Circle, SiriusPoint, and several private individual investors. They continue to post strong growth figures in 2023, with Q2 premium more than doubling over Q1. Q2 also saw an increase in the number of partners submitting business of 19% and an expansion of their team by 23%.

## It's time to transform insurance into a joyful experience.



PROPERTY



GENERAL LIABILITY



EXCESS



LOCATION  
United States



FOUNDED  
2020



FUNDING  
\$17.7m



FUNDING ROUND  
Series A



Re is a blockchain-powered reinsurance company who are building a decentralized insurance transaction layer. Their web3 protocol allows retail investors and cryptocurrency holders access to a massive and uncorrelated asset class: insurance premiums. The result is the creation of a decentralized system that is similar in principle to the Lloyd's of London insurance market.

Built on the Avalanche blockchain, Re enables reinsurance brokers to bring business to clients via the protocol. Insurance programs are evaluated by distributed syndicates to assess the financial merits of each and earn yield. This can be earned in either USD or USDC by supplying capital for reinsurance to back an index of insurance programs spanning multiple industries and from program profitability. To join as a member, an individual will need to be an accredited investor and be willing to undertake know-your-customer and anti-money laundering checks.

This decentralized insurance market platform allows for faster, cheaper, and more secure transactions, benefiting insurers, reinsurers, and policyholders. It has the potential to create new insurance products and services that were previously not possible.

The key people behind Re include Co-Founder, Karn Saroya (CEO) who was also the former Co-Founder and CEO of property insurtech, Cover. Saroya previously also Co-Founded fashion app Stylekick, which was acquired by Shopify. Co-Founder, Cliff White (VP of Engineering) was previously the VP of Engineering at Cover and the CTO of Kiteworks. Co-Founder Ben Aneesh was also a Co-Founder at Cover and a former Forbes 30 under 30.

During October 2022 the company secured a \$14 million Seed round, which would fuel the development of the platform. In June 2023 the company partnered with VIPR Solutions, a provider of automation solutions for back-office processes to enhance Re's security, efficiency, and transparency by connecting MGAs, underwriters, and reinsurance brokers with capital on-chain. To date, Re has assessed more than \$300 million in premium, achieved \$40 million in gross written premium and has six programs under management. The company is looking for underwriters and actuaries to apply for syndicate roles on the protocol, and has already appointed Joe Gaito and Jason Hoffman of Freedom Re Underwriters as its first independent syndicate.

## Re connects risk to capital

Re is a global transaction layer for insurable risks, enabling people and businesses to navigate an uncertain future while they work towards creating a better one.



LOCATION  
United States



FOUNDED  
2022



FUNDING  
\$14m



FUNDING ROUND  
Seed





Armadillo is a subscription-based home warranty provider for homeowners and landlords. They cover the costs of repairs and replacements of major appliances and systems and coordinate service appointments. Management of plans, claims and service visits is centralized through the Armadillo app where you can access dedicated 24/7 support either via instant message or phone.

Warranties are available to cover heating and cooling, plumbing, electrical systems, and kitchen and laundry appliances. As well as simplifying the customer experience of purchasing and managing home warranties, they have also removed over 80% of exclusions that are commonly found in other home warranty plans. Armadillo enables customers to access a network of qualified professionals to carry out repairs or select their own, with any out-of-pocket expenses refunded quickly.

Founded in September 2021, Armadillo is led by CEO, Matan Slagter whose previous experience includes a role as Managing Director at AIG, and actuary at SCOR. Tyler Thompson (CFO) has a background in corporate development at Kindred Healthcare and investment banking at Houlihan Lokey. Michael Wolf (CTO) brings his expertise in technology and engineering from Unite us, PowNow and kCura amongst others.

The startup raised \$3.5 million in Seed funding in April 2022. In March 2023 the company partnered with Beycome, a leading tech-enabled digital real estate platform, to provide homeowners and soon-to-be homeowners with greater peace of mind. This was followed in April by a partnership with TurboTenant, a digital one-stop-shop for landlords looking to simplify then scale their rental business, to provide landlords with an affordable and comprehensive protection plan for their rental properties.



LOCATION  
United States



FOUNDED  
2021



FUNDING  
\$3.5m



FUNDING ROUND  
Seed



# SEE YOU NEXT YEAR!

## OCTOBER 15-17, 2024

### MANDALAY BAY | LAS VEGAS, NEVADA

### October 2024

SUN	MON	TUES	WEDS	THURS	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

STAY IN THE LOOP FOR 2024:  
JOIN THE MAILING LIST AT  
[VEGAS.INSURETECHCONNECT.COM](https://VEGAS.INSURETECHCONNECT.COM)

The Capitola productivity and market intelligence platform transforms how middle market broker teams work, saving time and eliminating errors with simplified and streamlined placements. Their platform organizes and manages complex, hard to place, and even multi-layered and shared programs with a suite of intuitive tools. Brokers can customize client reports and proposals using automation features, and also identify the right markets with up-to-date, AI-driven market intelligence. This enables Broker teams to focus on strengthening relationships, expanding their client base, and close more deals, all of which helps fuel growth and profitability.

Capitola's leadership team comprises three Co-Founders Sivan Iram (CEO), Amit Ben Nathan (Chief Product Officer) and Naor Rosenberg (CTO) and also Distribution and Carrier Relations Leader, Jennifer Northenor. Iram has a background in startup ventures and an MBA from Harvard Business School. Nathan brings over 15 years of experience at tech firms and degrees from The Hebrew University of Jerusalem. Rosenberg previously

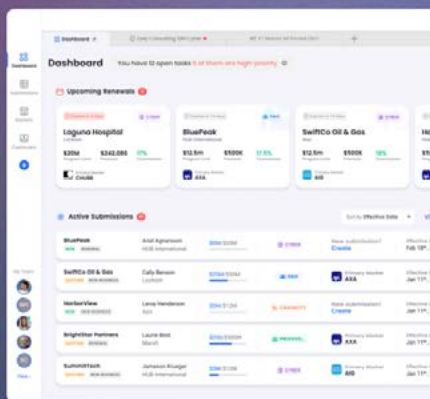
served as VP R&D at Optibus and holds various patents, and with degrees from Tel Aviv University. Finally, Northenor, brings 30 years of leadership experience in the insurance industry with degrees from the University of Georgia and Emory University and professional designations including CPCU and ARM.

Capitola garnered a cumulative funding of \$20.6 million, with a notable \$15.6 million secured during their Series A round in April 2023, backed by Munich Re Ventures. This funding came on the heels of their initial \$5 million in a Seed round in 2021, led by Lightspeed Venture Partners, who also participated in the subsequent Series A round.

## Broker Better.

The smart digital marketplace for brokers and carriers to manage commercial risk across property, casualty and specialty lines through placement process automation and AI-driven risk appetite matching.

[Book a Demo >](#)





**LOCATION**  
United States



**FOUNDED**  
2021



**FUNDING**  
\$20.6m



**FUNDING ROUND**  
Series A

### What excites you most about the insurance market right now?

My team and I are enthusiastic about innovation. We're witnessing a growing market interest in embracing new technologies that are revolutionizing the insurance landscape. With advancements in industrial automation, robotics, and artificial intelligence (AI), our industry is presented with fresh possibilities to optimize operations and harness data for in-depth analysis.

### Are there any key trends fueling the growth of your business?

The most impactful trend is the introduction of generative AI and our ability to use it to build better tools for insurance professionals. Gen-AI has unprecedented capabilities in data extraction, ingestion, and deriving insights from that data. Customers expect a quick response and one that offers in-depth analysis of what the market is offering and, of course, cost. Our platform is designed to simplify and enhance that placement process, giving brokers the ability to be better at their jobs, expand their client base, and close more deals.

### What do you think the future of insurance will look like?

The future of insurance is digital and will involve a deeper connection to the individual or entity insured, driven by AI. The future ability to collect data, including data from more connected devices as well as open-source and data ecosystems, will give us insight like we have never seen. AI has already started to impact the industry, from distribution to underwriting and

pricing to claims. In the future, we will see a greater integration of data-driven insurance combined with the human, personal touch that insurance has been founded upon.

### What advice do you wish you had received earlier in your entrepreneurial journey?

One thing would be to remember the importance of spending time away from work. As an early-stage entrepreneur, it's very easy to always be working since there's so much to do. It took me time to learn the importance of taking time off to think at a higher level or even destress to rejuvenate, so I can be at my best.

### Are there any key challenges you've had to overcome to get to this point?

Our key challenge to this point has been getting brokers to change out of the old, antiquated way of doing business and integrating our digital platform into how they work. Once they have adapted to our platform, they don't look back. But changing old habits is never easy.

### Are there any exciting plans for your business that you'd like to share with our audience?

At Capitola, we are continuously working on expanding our offerings to best suit the needs of brokers. Our unwavering commitment revolves around continuously seeking innovative ways to enhance efficiency within the middle market segment. This encompasses a dual perspective, one focusing on optimizing processes and the other on refining distribution strategies. We look forward to sharing our wholesale offerings with the retail market





Joshu is a US-based insurance product development and distribution platform. It enables product owners to configure, launch and then update products without coding. The platform includes a suite of tools, including: product development, digital distribution, underwriting automation, and an underwriter desk function.

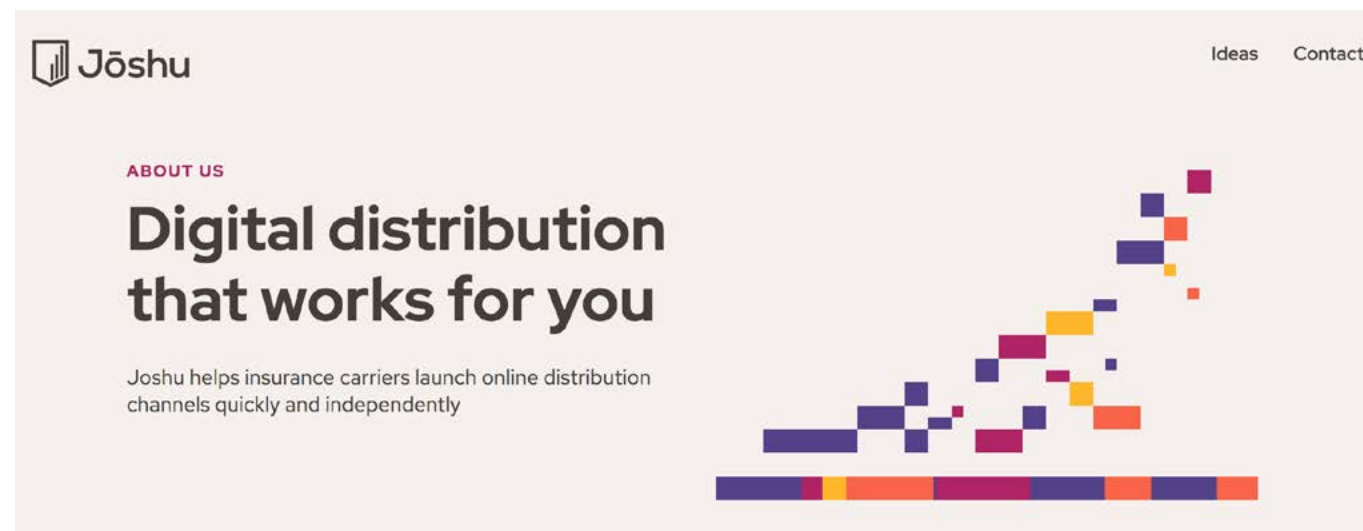
Joshu Builder enables new digital journeys for almost any type of product to be developed rapidly. These are then integrated into Joshu Stores, which are customer-facing portals (either broker or direct) to apply, quote, and bind policies. Their digital workflow means that brokers are able to complete product applications online, which reduces errors and saves underwriters time. In addition, the Underwriter desk provides control over the underwriting process - either to automate all or part of the process through to quote.

Integration of these tools is simple and managed via API, which can also include Policy Admin Systems. This makes

it straightforward to integrate third-party data APIs to enrich rating or pre-fill application questions. Reporting on performance of Stores and products is then handled via the Reports tool, which also enables users to test product variations and channels.

The startup was founded in 2020 by Co-Founders, Roy Mill (CEO) and Shimi Bornstein (CTO). Mill's previous experience includes VP of Product at At-Bay, as well Director of Product Management at Ancestry. Bornstein joined the company after previous roles as VP of R&D at At-Bay, Applications Group Leader at Atucell and also a previous startup Co-Founder at C-Soft.

In January 2021, Joshu raised \$3.7m in Seed funding by Blumberg Capital, Engineering Capital, Correlation Ventures, Innovation Endeavors, and Sure Ventures. The company was part of the InsurTech NY 2021 accelerator program and provided a mentor to the InsurTech NY 2022 MGA Lab.



LOCATION  
United States



FOUNDED  
2020



FUNDING  
\$3.7m



FUNDING ROUND  
Seed

# Q&A

JOSHU

Roy Mill  
CEO & Co-Founder

## What excites you most about the insurance market right now?

I am mostly excited about the way that the industry is at the forefront of dealing with some of society's biggest challenges like climate change and social inflation, but in a practical way that looks for opportunities to better price risk and distribute products in a way that reduces friction and gets the economy and society more resilient.

## Are there any key trends fueling the growth of your business?

Insurers are expecting better customer experiences and faster delivery of those. The need to launch new insurance products and tap into new markets and distribution channels is one push. Combined with the failure to democratize the process of insurance product innovation and the bottlenecks it creates on IT teams in the industry, it creates an opportunity for a platform like Joshu to come in and help.

## What do you think the future of insurance will look like?

There are many dimensions to answer this question, but I think an important one is that we are going to see a dissolution of the separation between underwriting teams, systems, and processes from distribution

teams, systems, and processes. Modern insurance teams will need to adjust their products' underwriting to multiple different distribution channels and the insurers who will know how to adjust fastest will thrive.

## What advice do you wish you had received earlier in your entrepreneurial journey?

Time your fundraising rounds better with the economic cycle :)

## Are there any key challenges you've had to overcome to get to this point?

Building and selling mission-critical software to insurance companies is a significant challenge. It is hard to build a product that will fit complex and diverse business needs, and it is hard to build the trust that is needed with insurers. We have some of the best minds in insurance and technology, we're a constantly-learning organization, and alongside a heavy dose of grit and resilience we've been able to keep climbing this mountain and even enjoy it.

## Are there any exciting plans for your business that you'd like to share with our audience?

We keep building amazing technology, solutions, and relationships. More to be announced after ITC.

# 25

POLICYME

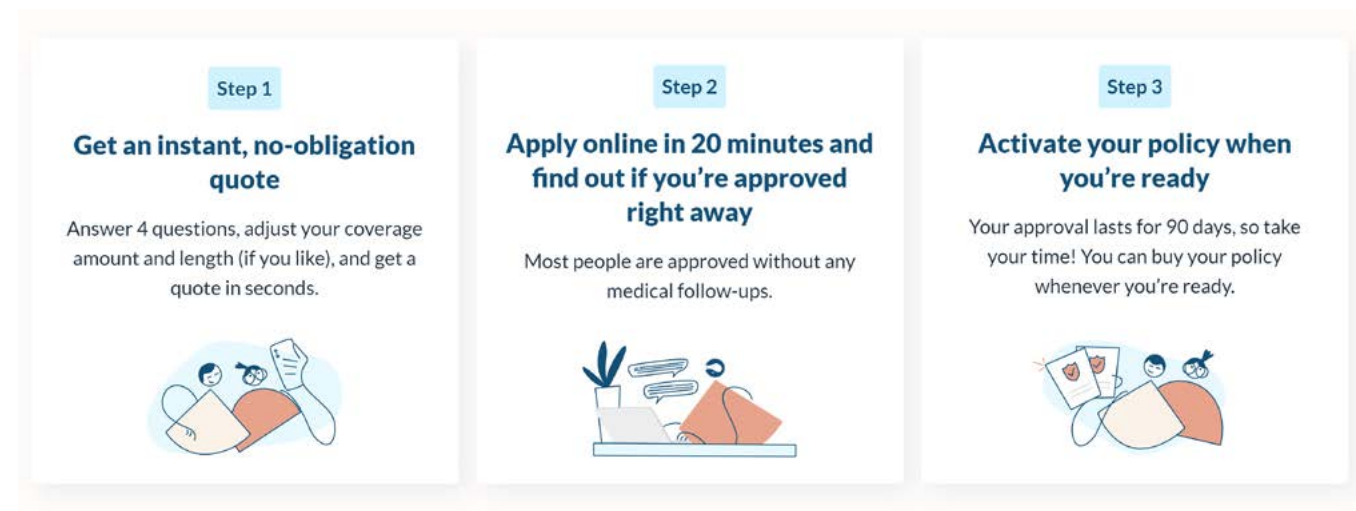
# PolicyMe

PolicyMe is a Canada-based startup that offers personalized life insurance and critical illness cover. Their algorithmic underwriting engine determines risk and enables tailored advice to be provided quickly, resulting in claimed savings of 5-10% compared with market averages.

Quotes are generated in just a few seconds by answering 4 questions and adjusting coverage amount and length. PolicyMe places a high degree of emphasis on transparency and claims to have advised 26% of their users to not buy a PolicyMe product if it is not necessary for them. Customers are also free to cancel their policy anytime without fees or penalties as well as having a 30-day grace period for missed payments. Their new Critical Illness Insurance product launched in November 2022 and is underwritten by Canadian Premier Life Insurance. This covers 44 different conditions, which is 10-15 more than the market average.

The startup has three Co-Founders: Andrew Ostro (CEO), Laura McKay (COO) and Jeff McKay (CTO). Ostro is a former Principal at Oliver Wyman and also actuary at WTW. Laura McKay is a former engagement manager at Oliver Wyman, Associate at World Economic Forum and Actuarial Co-Op at Munich Re. Finally, Jeff McKay comes with a background in software engineering with roles at Bloomberg LP and Autodesk.

Founded in 2018, and has raised a total of \$21.9 million in funding, the most recent of which was a \$13.5 million Series A in 2022. This included participation from RGAX, Westdale Properties, SiriusPoint, Securian Financial Group and HCS Capital Partners. They have sold more than \$6 billion in life insurance coverage and acquired more than 10,000 customers since launch.



- LOCATION: Canada
- FOUNDED: 2018
- FUNDING: \$21.9m
- FUNDING ROUND: Series A

# 26

OBSIDIAN

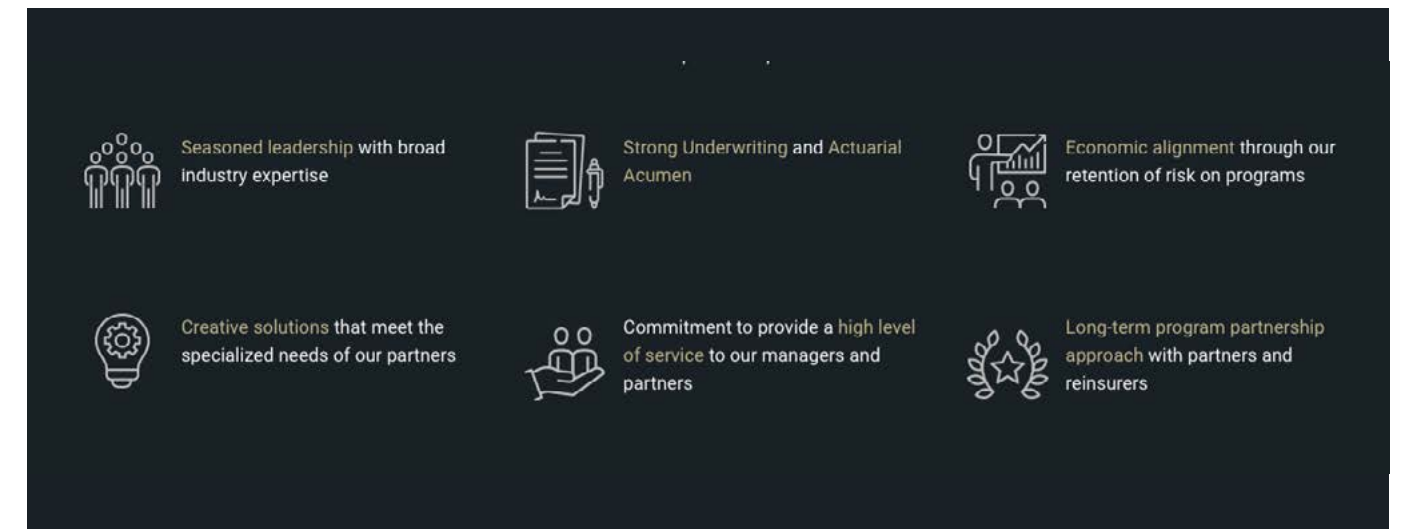
US-based Obsidian Insurance specializes in facilitating and supporting specialty insurance programs underwritten by Managing General Agents (MGAs), Managing General Underwriters (MGUs), and program managers. They support a portfolio of property, casualty, and specialty insurance programs through their technology platform and tools, which is designed to connect MGAs and program administrators with reinsurers seeking primary layer access.

Obsidian differentiates itself through its focus on long-term program partnerships and its commitment to providing a high level of service to its managers and partners. This is supported by their strong underwriting capabilities, and actuarial acumen to create successful and sustainable program partnerships. The company's portfolio of property, casualty, and specialty insurance programs is supported by its two admitted carriers and surplus lines carrier with each program backed by an individualized panel of reinsurers. In November they also announced the introduction of a Program Analytical Review

tool designed to increase transparency and improve program performance for clients.

Bill Jewett serves as CEO with a background as an advisor and consultant to several hedge funds and capital management companies, as well as previous experience as the President of Endurance Specialty Holdings in Bermuda. Craig Rappaport serves as President and COO and brings prior experience as the COO at The Hannover Insurance Group and AIX Group.

Obsidian was formed in 2020 in partnership with leading insurance industry executives and Genstar Capital. In terms of clients and partnerships, Obsidian Insurance Holdings has announced the acquisition of admitted carrier Western Home Insurance Company from Western National Mutual Insurance Company in July 2021. This acquisition supports the company's strategic growth plans and provides its program managers access to countrywide admitted insurance capabilities, including the sizable California marketplace.



- LOCATION: United States
- FOUNDED: 2020
- FUNDING: -
- FUNDING ROUND: -





Otonomi was founded in 2021 and is focused on transforming supply chain risk management. They have created a first-to-market parametric MGA for shippers, logistics and brokers, which provides a unique business interruption insurance platform to mitigate financial losses from freight delays.

Through their AI-assisted algorithm, Otonomi is able to deliver instant delay quotes to time-critical cargo owners, right when they need it. Additionally, their parametric operation means the claims process is activated automatically upon predefined events for rapid and transparent resolution.

Their cargo delay products improve operational and financial efficiencies for the air cargo, logistics and freight transportation space. These can be white-labeled and integrated via API to help forwarders and 3PLs augment their service lineup and offer digital freight delay protections to their customers in the time-critical industries, such as: pharmaceuticals, vaccines, aerospace, aviation, perishables exports, semiconductors and other specialized expedited transportations.

To enhance their offerings, Otonomi has established key partnerships and collaborations. They have integrated Chainlink's oracle services, which provide reliable and secure external data for their platform. Additionally, they utilize logistics data from three major aviation platforms: OAG, CargoAI and FlightAware. To date, they have run pilot programs in the cold-

chain logistics sector, totalling more than 2,100 shipments with outperforming loss ratios under 20%. In the fall, they're announcing strategic partnerships with two embedded cargo platforms, in the US and Latam, with a specific focus on perishables exports delay insurance, offering efficient risk transfer mechanisms to emerging growers of produce in need for tailor-made supply chain risk coverage.

The startup has two Co-Founders - Yann Barbarroux (CEO) and Jeremy Sutton (CTO). Yann is a seasoned operator with nearly two decade-experience in the US as a structured product underwriter and risk manager, as well as a Co-Founder of an incubated Latam-focused startup within the Citi Ventures innovation lab D10X. Jeremy's previous experience includes serving as Senior Software Engineer at LastPass and LogMeln and Lead Product Engineer at Real Estate Chain.

Otonomi has raised a total of \$4.53 million, including most recently in October 2022, where they raised \$3.4 million. In March 2023, they partnered with Greenlight re Innovations to launch Parametric Cargo Insurance, further expanding their reach and offerings. In addition, the startup has been accepted into a number of renowned accelerator programs, including the Lloyds Lab, Plug and Play, ERA in NY or Insurtech NY MGA Lab program. The team was runner-up in the 2021 Acord Insurtech Challenge and won the 2021 Hartford Insurtech Challenge.

With Otonomi,  
Cargo insurance = 3 Automatic Steps:



**1. Detection**

Data-activated API triggers powered by Chainlink



**2. Activation**

Claim auto-adjudication powered by smart contracts



**3. Payment**

Full integration of state-of-the-art fintech digital payments



**LOCATION**  
United States



**FOUNDED**  
2020



**FUNDING**  
\$4.53m



**FUNDING ROUND**  
-

**What excites you most about the insurance market right now?**

**Technology and Innovation:** The insurance industry was undergoing a significant transformation driven by technology. Insurtech companies are emerging, offering innovative solutions such as AI-driven underwriting, digital customer experiences, and blockchain-based smart contracts.

**Data Analytics:** The use of big data and analytics is improving risk assessment and claims processing. Insurers were better equipped to tailor policies to individual needs and to detect fraudulent claims.

**Sustainability and Climate Change:** Insurance companies are increasingly focusing on the environmental impact of their underwriting decisions. The industry is exploring ways to provide coverage for climate-related risks and promote sustainability.

**Personalization:** The ability to collect and analyze vast amounts of data allowed insurers to create more personalized policies, which benefited both customers and the industry.

**Are there any key trends fueling the growth of your business?**

**Supply Chain Risk Management:** The logistics industry faces various supply chain risks, including disruptions, theft, and cargo damage. Insurance products are evolving to provide coverage and risk management solutions tailored to supply chain challenges.

**Cargo Insurance:** Enhanced cargo insurance options were being developed to cover a broader range of risks, including damage during transit, theft, natural disasters, and other unforeseen events. These policies aimed to provide comprehensive protection for cargo.

**Telematics and IoT Integration:** The integration of telematics and the Internet of Things (IoT) allowed insurers to gather real-time data on vehicles and cargo. This data could be used to assess risk more accurately and offer usage-based insurance policies.

**Blockchain and Smart Contracts:** Blockchain technology was being explored to streamline claims processing and automate settlements through smart contracts, reducing administrative burdens and increasing transparency.

**Pandemic and Business Interruption Coverage:** The COVID-19 pandemic highlighted the need for insurance coverage for business interruptions. Some insurers were developing products to address pandemics and their impact on logistics operations.

**What do you think the future of insurance will look like?**

**Digital Transformation:** The insurance industry will likely continue its digital transformation. Insurtech companies will play a significant role in offering innovative digital products, streamlined customer experiences, and enhanced data analytics to better assess risk and tailor policies.

**Artificial Intelligence and Automation:** AI will be used for underwriting, claims processing, and customer service. Automation will expedite routine tasks, reduce costs, and improve efficiency in the industry.

**Blockchain and Smart Contracts:** Blockchain technology will facilitate transparent, secure, and automated policy issuance and claims processing through smart contracts. This can reduce fraud and administrative overhead.

**Telematics and IoT Integration:** The Internet of Things (IoT) and telematics will enable real-time monitoring of assets and insured items, offering more accurate risk assessments and usage-based insurance.

**Cyber Insurance:** With the increasing prevalence of cyber threats, cyber insurance will continue to grow in importance. Coverage for data breaches, ransomware attacks, and other cyber risks will evolve and expand.

**Parametric Insurance:** Parametric insurance, which pays out based on predefined triggers like weather events or economic indicators, will become more common. It offers faster claims processing and is particularly useful for natural disasters.

**Collaboration with Insurtech Startups:** Traditional insurance companies may partner with or acquire insurtech startups to access innovative technologies and stay competitive in the evolving market.

**What advice do you wish you had received earlier in your entrepreneurial journey?**

Never give up!

# 28

## CANOPY WEATHER



Canopy Weather provides property-specific weather damage analytics to both the insurance and financial services industries. This is enabled through their 'triangulated, application-first' approach to developing datasets and solutions, which are tailored to meet the unique needs of each customer.

This is underpinned by the aim of identifying the business application that requires weather data from each customer. From this, the Canopy team designs the underlying science and datasets that will be required to properly service the application. By taking this bespoke, application-first approach to each customer, the resulting solutions deliver results that would be unachievable in any other way.

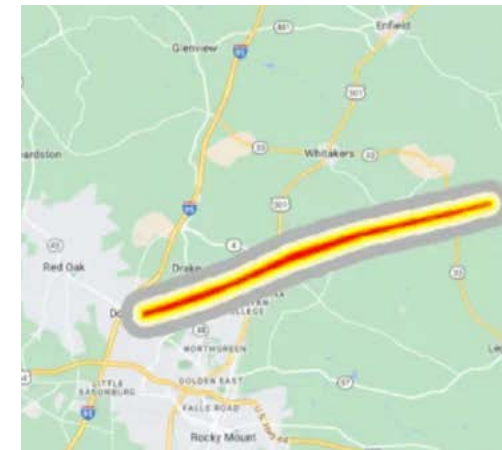
The startup launched in 2019 with a focus on delivering weather data products for storm restoration. Since then, they have established a number of key partnerships. Good examples of these include Madsky, Amica Mutual, Betterview and Global Risk Solutions (GRS).

For Madsky they developed a Managed Repair Program to streamline weather-related hail damage claim response times.

This provides Madsky with hail size and damage analytics, enhancing the claim and restoration experience for claimants, carriers, and contractors. They have also partnered with Amica Mutual to monitor the impacts of tornado damage and improve service to policyholders. For Betterview, a provider of actionable property intelligence to property and casualty insurance companies, they worked to house several data products within Betterview's third-party data marketplace, PartnerHub. Lastly, for GRS, a claims adjusting and environmental risk management service provider Canopy provides real-time property-specific wind and hail damage analytics to aid in loss verification and speed up claims processes.

Canopy was Co-Founded by Donald Giuliano (President) and Matt Van Every (CEO). The pair were previously partners at Weather Fusion, which they successfully sold to CoreLogic in 2014. They both then went on to work in the construction industry with Cobar Roofing and Construction before founding Canopy.

To date there is no disclosed funding data on Canopy, making them one of the few bootstrapped companies to feature in the Forward50 Americas report.



**LOCATION**  
United States



**FOUNDED**  
2019



**FUNDING**  
-



**FUNDING ROUND**  
-



Koltin is the first - and so far only - Mexican startup that offers low cost health insurance for major medical expenses and accidents as well as preventative care for the over 50's. Their business model combines insurance services with remote-first care provision, aiming to promote healthier lives and reduce the frequency of health insurance utilization. They also offer courses and personalized monitoring to enhance wellbeing and promote engagement.

While Koltin manages the policies, insurance is issued by BBVA Seguros Salud. Customers are able to access a range of specialists including geriatricians and nutritionists to provide advice and preventative care against disease and accidents. The insurance product provides coverage in the event of illness from the age of 50 to 84 and lifetime renewal - the broadest range in the market. Further financial resilience is provided by coverage for unforeseen events or falls inside and outside the home, with treatment available from any hospital or clinic nationwide. In addition to a cash payout, compensation is payable to a beneficiary in the event of accidental death.

Customer research conducted in 2022 revealed positive feedback on the product with 4 out of 5 customers stating they

could not find a suitable alternative to Koltin and 60% reporting an improvement in their quality of life. Koltin achieved a net promoter score of 68.

The business was set up by Co-Founders Edu Ortiz Reynaga (CEO) and Carmen Rosillo (COO). Edu previously served as the Mexico Country Manager for the Catalyst Fund, an early-stage inclusive-fintech accelerator for emerging markets and the earliest investors of Rosillo's first startup in the space, accelerator programme, Project Manager at New Ventures Mexico and Strategic Partnerships Co-ordinator at Ashoka. Rosillo's previous experience includes being Co-Founder of Bamba and Head of Operations at Impact MX - an insurtech promoting the financial health of domestic employees in Mexico, another overlooked segment of the population innovation lab in Mexico.

Founded in 2022 the company has [attracted over 1,000 clients / issued over \$3.5 million dollars in GWP] and has raised a total of \$3.45 million in funding. Their most recent raise was a \$2.8 million Seed round in October 2023 led by Mucker Capital, with Colectivo Jaguará, Graph Ventures and Sebastian Villarreal (former CPO at Kin Insurance) Tom Petit also participating.



LOCATION  
Mexico



FOUNDED  
2021



FUNDING  
\$3.45m



FUNDING ROUND  
Seed

### What excites you most about the insurance market right now?

The possibilities unlocked by AI & ML to understand risk and find arbitrage opportunities between, for example, the nominal and the biological age of a person.

### Are there any key trends fueling the growth of your business?

Absolutely. As with virtually every company in the world, the population in Latin America is aging rapidly and the population.

### What do you think the future of insurance will look like?

More inclusive. Hopefully.

### What advice do you wish you had received earlier in your entrepreneurial journey?

Assume you don't know". When we began our journey, we had some outdated ageist thoughts such as "if we want to sell this primarily online, we'll have to go through the adult children of seniors". We were so wrong.

### Are there any key challenges you've had to overcome to get to this point?

Ageism. There are still a lot of people who believe older adults are not digital enough (won't buy online or won't engage with remote-first preventative care), but, alongside our members, we're proving that wrong.

### Are there any exciting plans for your business that you'd like to share with our audience?

Stay tuned as we transition to a platform that promotes healthy aging in the region!



SecondSight helps companies across a range of sectors to reduce their cyber insurance costs by helping them to understand and minimize their risk exposures. This is done by providing a comprehensive understanding of a customer's digital assets and ecosystem and the current and potential future risks they represent. This data is then provided to brokers and carriers via direct integration to enable more accurate underwriting decisions and improve portfolio performance.

Their platform supports two key activities, to support brokers, carriers and reinsurers. These include Digital Risk Analysis and Portfolio Optimization. Their digital telematics solution collects, processes, and analyzes data on digital risk behavior to power dynamic risk segmentation - establishing risk profiles based on a range of factors such as asset use case, and business importance. This allows SecondSight to understand potential losses and identify mitigation strategies and make proactive recommendations for insured clients. Portfolio analytics can then be used to track risk engineer's work, enhance loss prevention and identify and balance single point of failure risk across the portfolio.

Building this level of transparency and accuracy not only supports tailored pricing, but also helps companies to access the level of cover they require. In the case of a customer in the mining industry, this increased its cyber insurance coverage from \$1.5M to \$12M in under two years.

Key figures behind SecondSight include Co-Founder and CEO, Reuben Vandeventer, who was previously a Co-Founder of OpenInsights, Chief Data Officer of Infogix and Founder and CEO of Data Clairvoyance. Co-Founder, Jeff Kibler (Broker Success) was formerly the Global Manager of DataStax and the Cloud Director of Cloudera. Finally, Co-Founder Brack Coalson previously held Director positions at Cloudera and Informatica.

In October 2022, SecondSight emerged from stealth mode with \$3 million in Seed funding which will be used to accelerate their growth. June 2023 saw a significant move into the insurance space after they announced a partnership with leading cyber insurance and risk management specialty broker, INSUREtrust. The move sees SecondSight using its AI to power INSUREtrust's Cyber Pre-Check product for digital risk management and cyber underwriting for their customers.



### SECONDSIGHT WORKBENCH

**Stop fearing digital risk and start working with it.**

SecondSight Workbench is a user-friendly suite of software tools that help businesses uncover, understand and manage digital risk more effectively.

- Streamlined Insurability
- Comprehensive Risk Assessment
- Intelligent Risk Reduction



LOCATION  
United States



FOUNDED  
2019



FUNDING  
\$3m



FUNDING ROUND  
Seed



The world's #1 platform and services business for insurtech scouting and open innovation management.

It is a subscription platform and services provider used by some of the best known insurance companies globally.

The platform and service offerings are backed up by a team of consultants, researchers and analysts who support clients in discovering and creating new business opportunities.

**Start your 14-day free trial**



[www.sonr.global](http://www.sonr.global)

[hello@sonr.global](mailto:hello@sonr.global)

Trusted by businesses like:





DigitalOwl is an insurtech platform that streamlines the medical record review process for a range of insurance use cases including life, disability/income protection, workers' compensation, health, accident, and voluntary/supplemental products. Their platform uses advanced AI and generative text technologies, specifically developed for medical records, to review them faster and with greater accuracy than traditional manual methods. This enables carriers, BGAs, reinsurers and legal teams to access summary information and supporting data points in two hours or less rather than days.

The processes of underwriting and claim adjustment are labor-intensive and error-prone. Insurance companies need to read and analyze hundreds of medical documents per case and to outsource the work to an expensive third-party medical reviewer. Their technology can accurately extract over 17,000 medical data points, covering a wide range of conditions and procedures, including all types of cancer, heart disease, accidents, orthopedic surgeries, diabetes, arthritis, hypertension, and brain injuries.

Their AI can extract both text and image data and provides a comprehensive view of an applicant's entire medical record, such as traditional APSs, EMR, and other requirements such as labs, Rx, and medical claims. The summarized critical information is then provided to underwriters, claim analysts, and clinical experts and make more informed decisions.

DigitalOwl was Co-Founded in 2018 by Yuval Man (CEO) and Amit Man (CTO). They have raised a total of \$26.5 million, with their most recent raise being \$20 million in a Series A funding round in January 2022. They currently have more than 30 clients.



**LOCATION**  
United States



**FOUNDED**  
2018



**FUNDING**  
\$26.5m



**FUNDING ROUND**  
Series A

### What excites you most about the insurance market right now?

What excites me most about the insurance market right now is the AI revolution. AI is being adopted across countless industries, especially insurance, and I'm particularly thrilled about the ongoing emergence of various use cases for Generative AI in insurance. It's important to note that Generative AI represents a pivotal moment, reminiscent of the impact the internet had when it first emerged. This technology is fundamentally reshaping how businesses operate in the insurance sector.

### Are there any key trends fueling the growth of your business?

The widespread adoption of AI across the insurance industry, I think, has led to the growth of our business. Specifically, Generative AI has played a crucial role in elevating DigitalOwl to a prominent position. While we've dedicated years to developing our proprietary technology, those around the industry are starting to recognize the benefits our technology provides.

### What do you think the future of insurance will look like?

When envisioning the future of insurance, we anticipate a landscape that is smarter and more dynamic. This evolution will involve a greater utilization of data, allowing insurance professionals to leverage the entire medical chronology to make the most informed decisions.

Furthermore, we anticipate that tedious clerical work will become a thing of the past, and our industry's primary focus will shift toward strategy and innovation. This transition will enable professionals

to channel their resources and efforts into more impactful areas. It's important to note that AI is not poised to replace people; rather, it will serve as a valuable partner in the industry. This collaborative approach will empower the users, helping them achieve new levels of efficiency and effectiveness.

### What advice do you wish you had received earlier in your entrepreneurial journey?

I wish I knew that the insurance industry would be so open to collaborating on how we built and designed our AI solutions. I would have reached out earlier to carriers to help by being design partners. This would have only helped expedite our journey.

### Are there any key challenges you've had to overcome to get to this point?

The biggest challenge we had to overcome was building our proprietary technology from scratch. There were no off-the-shelf solutions that could be used to help put the solution together or speed up our development. The bonus, though, is that we have developed a lot of IP.

### Are there any exciting plans for your business that you'd like to share with our audience?

One of our key initiatives involves introducing a groundbreaking feature that allows users to interview a medical record through our chat functionality. This innovation goes beyond static summaries, leveraging Generative AI to interact with medical records, pinpointing and delivering the most crucial information directly to you, making it readily accessible at your fingertips.

# 32

AZOS



Azos is a Brazil-based life insurance startup. Founded in 2020 and launched to the public in 2021, their products include life, total disability by accident, serious disease and funeral cover. Protection is available without the need for a medical exam, and users can receive approval for coverage in as little as 30 seconds or one business day for complex applications.

Their products are available to customers directly or through their broker offering and whilst coverage amount varies by product, there are no exclusions based on profession. Once insured, support is available via the app, email, whatsapp and telephone. This includes their Guardian service - one or two nominated individuals who will contact Azos in the event of the policyholder needing to claim but may be incapacitated. Guardians have no access to policy details or financial support, but can ensure that coverage reaches beneficiaries.

Life insurance is available with coverage up to R\$1 million, their serious disease product includes ten common conditions including cancer, stroke and heart attacks and the total disability product pays 100% of the insurance value in the event of an accident. Their family funeral provision provides both financial but also practical support in the event of a policyholder's

death to deal with often complex bureaucracy. This can include the purchasing of an urn, chapel or flowers through to body preparation, body transfer and transmission of urgent messages. Alternatively, the customer also has the option of not using the assistance service and simply request reimbursement of funeral expenses.

Co-Founders of Azos include Rafael Cló (CEO), Bernardo Ribeiro, and Renato Farias. Cló was previously Head of Retail Analytics at The Kraft Heinz Company as well as management consultant and analyst roles. Ribeiro, responsible for Marketing and Growth was previously Chief Marketing Officer at Woba and a Marketing Manager at Burger King. Finally, Farias, has an MBA from Stanford, was Head of International Operations at DogHero as well as being Founder and CEO of Bloom Flores Preservadas.

Azos reached \$400 million in coverage just six months after its launch and has raised a total of \$18 million - the most recent being a \$10 million Series A funding round led by Munich Re Ventures. This funding will further support the company's expansion and product development efforts in a growing market.

## Finally insurance for your life

Personalized insurance, incredible pricing and 1 business day approval

simulate now

Authorized by SUSEP



LOCATION  
Brazil



FOUNDED  
2020



FUNDING  
\$18m



FUNDING ROUND  
Series A

# 33

BOUNDLESS RIDER



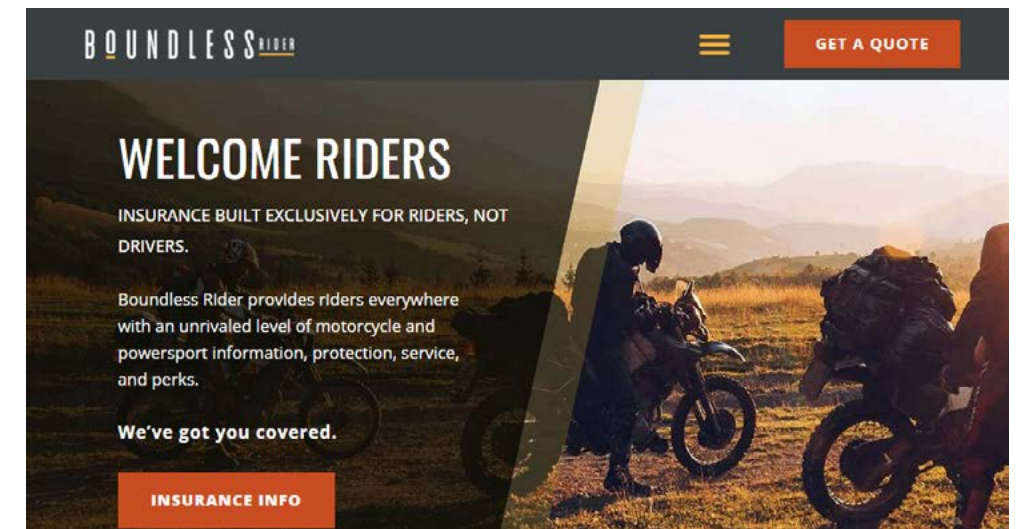
Boundless Rider is a startup focused on building products and services for the motorcycle and powersport community. This includes a tailored insurance program for motorcycles, e-bikes, snowmobiles, ATVs, and UTVs but also a 'services platform' called the Boundless Rider app where riders can access advice, details of great routes, access to training, industry and tech news and partner offers. Founded in 2022, the US-based startup is primarily available directly to riders but is also seeking to build out a range of partnerships with insurance agencies, motorcycle and powersports dealers and vehicle manufacturers.

The Boundless Rider app enables users to earn redeemable points by completing challenges and taking quick surveys. It is also being used to help develop future products and services, by leveraging mobile device sensors. For example, riders are incentivised to share details of what happened in the event of

an accident to train the app's accident detection capabilities. Riders can also provide charitable donations, with the startup donating 10 cents per mile to a range of causes.

The Co-Founders bring extensive experience in the insurance and technology industries with Blair Baldwin (CEO) and Simon Roberts (VP of Product & Customer Experience). Baldwin has previous experience in the life insurance industry as well as founding a company focused on financial planning. Roberts has held senior roles in customer engagement and digital product development at prominent companies.

The startup currently offers insurance products in Arizona and Texas and raised \$4.25 million in October 2023 - the company's second Seed round, bringing total funding of \$11 million. The funding will be used to support ongoing investments in data science, partner integrations, and state expansion.



LOCATION  
United States



FOUNDED  
2022



FUNDING  
\$11m



FUNDING ROUND  
Seed



# 34

ZAYA CARE



Zaya Care is a pioneering force in the realm of personalized healthcare accessibility and affordability.

In a landscape dominated by large health systems, Zaya Care envisions a future where everyone has access to specialized care. Their mission is to empower small private practices, making critical services, such as nutrition counseling, accessible and covered by insurance.

At its core, Zaya Care facilitates seamless connections between patients and expert dietitians, redefining healthcare booking. Patients can instantly schedule insurance-covered video or in-person visits, ensuring cost transparency and no administrative burden. 90% of Zaya Patients access personalized nutrition counseling without any financial burden. Zaya Care boasts a rapidly expanding network of dedicated dietitians and has secured partnerships with all major commercial health plans in the United States.

Founded in 2021, Zaya Care is led by a visionary Founder and CEO with a rich background in product leadership and innovation.

Zaya Care's commitment to accessible and affordable personalized care has been reinforced through significant funding. A \$7.6 million round, led by Inspired Capital and featuring prominent investors, will accelerate expansion efforts and further advance technology and services.



NEED ASSISTANCE? CALL (646) 443-6113

## Find the right dietitian for you, covered by your insurance

For 90% of our users, sessions are free! Begin your well-being journey with tailored nutrition therapy, just for you.

City or Zip Code    Concern, specialty, service    Insurance   

Popular searches: Weight Loss & Weight Management, Prediabetes & Diabetes, Gastrointestinal Disorders & Gut Health

LOCATION United States

FOUNDED 2020

FUNDING \$7.6m

FUNDING ROUND Seed

# 35

PICSEL



PicSel is a Brazilian startup specializing in multi-peril crop insurance for soybean, corn and wheat. Traditionally this is a product with low demand due to a variety of reasons, such as high costs (even after government subsidy), lack of historical farm-level data, limited geographical operation from traditional insurance providers, and complex and time-consuming bureaucratic processes. As a result they have developed a range of highly customized, accessible, and efficient digital crop insurance products. They are also the only platform in the Brazilian market that offers integrated and automated management of agricultural insurance operations with unlimited territorial coverage.

PicSel's platform offers three customizable modules, which can be used individually or in combination, including quotation and contracting, monitoring and claims management. Their complete solution enables end-to-end portfolio management from risk underwriting to claims management, monitoring all processes and guiding the insurer in decision-making.

Quotation and contracting can be completed by both the insurance broker and farmer's representative and takes as little as three minutes to complete the process and payment.

Monitoring of insured areas is provided via a combination of satellite images, climate data and other exclusive PICSEL indicators. Claims alerts are periodic based on the monitoring cycle of insured areas, which is typically every 10 days, but can be tailored to as often as you prefer. Alerts and information is available from a personalized dashboard. This also helps customers to control a range of operations including supply of claimed policies to the regulator and field inspections carried out by experts.

The company was founded in June 2020 by Co-Founders Vitor Ozaki (CEO), Daniel Miquelluti (Head of New Markets) and Rennan Paloschi (COO). Ozaki has held a number of professorship roles as well as previously being Director - Credit, Risk and Resources Director for the Ministry of Agriculture, Livestock and Food Supply. Miquelluti was previously the Head of Economics and Market Research at Management In Insurance Risk and Paloschi has a PhD in Remote Sensing from the National Institute for Space Research.

PicSel has raised a total of \$753,000 across five pre-Seed funding rounds.

## Agility and precision at each stage of the process

PICSEL is present at **each stage of the agricultural insurance chain**, from quotation to claims management, ensuring agility, security and efficiency for our customers.



LOCATION Brazil

FOUNDED 2020

FUNDING \$753,000

FUNDING ROUND Pre-Seed

# 36

LATÚ SEGUROS



Latú Seguros is a Brazilian startup that offers businesses of all sizes protection against a range of corporate risks. These risks include lawsuits, cyber-attacks, property damages, compliance breaches, and more with coverage of up to \$10 million. They have developed a range of solutions utilizing advanced cybersecurity measures to safeguard businesses from online threats. They also provide customers with personalized coverage options and a streamlined application process to simplify an otherwise complex process.

Latú's customisable insurance offerings are used by customers across a range of industries and includes human support to provide consultancy, answer questions and guidance in the event of claims.

Their cyber product provides protection against hacker attacks and data leaks, as well as potential fines and customer complaints. Directors & Officers insurance offers protection designed for managers and all those who make up the administration and leadership of the company, whilst professional responsibility ensures protection against financial

and reputational damages alleged by clients who claim errors or negligence in your service and general liability provides comprehensive protection for businesses in case of any damages caused to third parties.

The startup was Founded by Paola Neira, the former Director of Product Management at Rappi, as well as being a Software Engineer at Fullstack Academy and Private Equity Global Analyst at The Abraaj Group. Luiz Gustavo Ferreira Galvão (Head of Underwriting) is former Regional Head of Financial Lines Ibero Latam, at Allianz Global Corporate Specialty and Head of Distribution - Consumer and Commercial P&C at Argo Group.

The company counts Latitud, a risk management solutions provider, as one of its key clients. They have also established partnerships with various companies and institutions to enhance their offerings and expand their reach. In terms of funding, Latú Seguros raised a pre-Seed round of \$6.7 million in August 2022, which will be used to grow their engineering and cybersecurity teams and further develop their core products.

#### LATÚ INSURANCE

## Coverage designed for your business

"At Latú, we have a deep commitment to your business, and we work tirelessly to protect your most valuable assets."

Paola Neira CEO, Latú Seguros.

	<b>Cyber Insurance</b>	Protection against hacker attacks and data leaks, as well as potential fines and customer complaints	→
	<b>Directors &amp; Officers (D&amp;O)</b>	Protection designed for managers and all those who make up the administration and leadership of the company.	→
	<b>Professional Responsibility</b>	Protection against financial and reputational damages alleged by clients who claim errors or negligence in your service.	→



LOCATION  
Brazil



FOUNDED  
2020



FUNDING  
\$6.7m



FUNDING ROUND  
Pre-Seed



# FORWARD 50 EUROPE



Check out the most exciting early stage startups across Europe by downloading your free copy of the Forward50 Europe report.

Proudly brought to you by InsureTech Connect Asia in partnership with Sønr, the report provides an overview of key trends from our analysis along with profiles on each of the featured startups.

A huge congratulations to all of our top 50, but especially our winners, Anansi.

DOWNLOAD NOW



If you'd like to know more about the report, or any of the startups included, then please contact [matt@sonr.global](mailto:matt@sonr.global)





Ledgebrook is a US-based specialty E&S MGA. They are looking to provide the fastest, easiest quoting experience to wholesale brokers while delivering best-in-class pricing and risk selection. This is enabled by their tech stack, which has been built to deliver against the needs of modern brokers including modeling and analytics for quick eligibility determination, and a tech-driven ecosystem of products to streamline the experience.

The platform enables underwriters to deliver quotes more quickly, by using technology to simplify and augment their decision making. This includes submissions, which are enriched including data prefill and eligibility, which can be determined more quickly through the use of modeling and analytics. As a result the process of submitting and receiving

quotes is streamlined for both broker and client. Their current product offering is focused on General Liability but is soon to include both Professional Liability and Excess Casualty.

The key people at Ledgebrook include CEO and Founder, Gage Caligaris who is a former Senior Director at Liberty Mutual Insurance focused on mobility products. Adrian Copland (COO), was previously former senior director at AXA XL, Steve Mills (President E&S), previously President E&S and the Hanover Group and John Mullen (CUO), was previously Manager, Industry Consulting for GRS North America at Liberty Mutual.

Founded in 2022, Ledgebrook has raised a total of \$8.8 million, and most recently raised \$4.6 million in funding in Q4 2022.

### What excites you most about the insurance market right now?

The insurance industry continues to offer opportunities to companies like Ledgebrook to enter the market and be rewarded by delivering for our brokers whilst using technology to improve the whole value chain.

### Are there any key trends fueling the growth of your business?

Service, Service, Service, brokers continue to gravitate to businesses that can offer a white glove experience whilst getting to a "Yes/No/Maybe" decision quickly

### What do you think the future of insurance will look like?

The future of insurance will continue to reward those who can balance new technology adoption with the fundamental ability to underwrite good risk. Technology will allow companies like ours to start with no legacy and instantly offer an improved broker experience and have greater insight into risk at a lower operational expense.

### What advice do you wish you had received earlier in your entrepreneurial journey?


Focus on finding the right people that can thrive in a start-up. Getting the "experience v startup mentality" correct is vital throughout your journey.

### Are there any key challenges you've had to overcome to get to this point?

The insurance industry continues to work at one pace and no matter how quick you can move internally you will always be reliant on the speed of your partners in the industry.

### Are there any exciting plans for your business that you'd like to share with our audience?


Ledgebrook has an exciting future, and we are only just getting started. 2024 will be the year of scaling what we have already done and launching new products. The team at Ledgebrook is determined to build a scalable long-term business.



**General Liability**

Protection and legal support in case of accidents or incidents occurring on business premises or as a direct result of routine business operations.


[Learn More →](#)



**Professional Liability**

Protection for professionals and businesses against financial losses arising from errors in their professional services in the event of mistakes, omissions, or inadequate services.

COMING SOON



**Excess Casualty**

Protection once a specified threshold of losses is exceeded, offering additional coverage beyond what would typically be covered by primary policies.

COMING SOON



LOCATION  
United States



FOUNDED  
2022



FUNDING  
\$8.8m



FUNDING ROUND  
Seed



Kettle is an underwriting platform startup that provides more accurate and affordable reinsurance for Californian wildfire risks. This is enabled by their proprietary dataset and models, which analyze insurers portfolios, and then charge them the calculated premium to reinsure their risk. Due to the models' greater accuracy, they can offer more competitive pricing. Risk is transferred to buyers through Kettle's network market for capital markets, retros, and reinsurers. Whilst their focus has been on wildfire, they are also expanding their offering to cover flood and convective storms.

The platform's capabilities are underpinned by their proprietary research comprising more than three petabytes of data from alternative sources for wildfire prediction. This includes moderate resolution imaging spectroradiometer (MODIS) and light detection and ranging method (LIDAR). As a result, their latest fire prediction model uses more than seven billion lines of satellite, weather, and ground truth data to accurately predict the likelihood of wildfires in specific areas.

The quoted accuracy score of their Genesis model is 89.2%, allowing insurers to offer more affordable and accurate reinsurance, while also providing stable returns for capital providers. Kettle also makes their technology available for free to insurers, policymakers, and first responders to enable better decision-making and protect people from climate crises.

Key members of the Kettle team include Co-Founder, Andrew Engler (CEO) who was also previously Co-Founder and chairman at Airlast - the world's first commercial HVAC servicing and insurance company. Second Co-Founder, Nathaniel Manning (COO) was formerly COO at Project Wayfinder and attended Brown University gaining an MA in International Environmental Policy & Sustainable Design.

Founded in 2019, the Bermuda-based startup has raised \$29.7m to date, the most recent being a \$25 million in Series A funding in November 2021. In June 2023, Kettle partnered with climate tech company, Reask. This partnership has helped to diversify their product offering, including the ability to calculate premiums for hurricane reinsurance more accurately, and provide payouts within 24 hours of an event occurring.

## 2020 Wildfire Prediction

We ran our model in March and made a prediction for the 2020 wildfire season.

Of the 14 largest wildfires, we put 11 in the top 10% and **14 of 14 in the top 20% of likely areas to burn in 2020.**

KETTLE PREDICTION  2020 WILDFIRES



LOCATION  
United States



FOUNDED  
2019



FUNDING  
\$29.7m



FUNDING ROUND  
Series A



# FORWARD 50

APAC



Check out the most exciting early stage startups across APAC by downloading your free copy of the Forward50 APAC report.

Proudly brought to you by InsureTech Connect Asia in partnership with Sørn, the report provides an overview of key trends from our analysis along with profiles on each of the featured startups.

A huge congratulations to all of our top 50, but especially our winners, Reask.

DOWNLOAD NOW

If you'd like to know more about the report, or any of the startups included, then please contact [matt@sonr.global](mailto:matt@sonr.global)



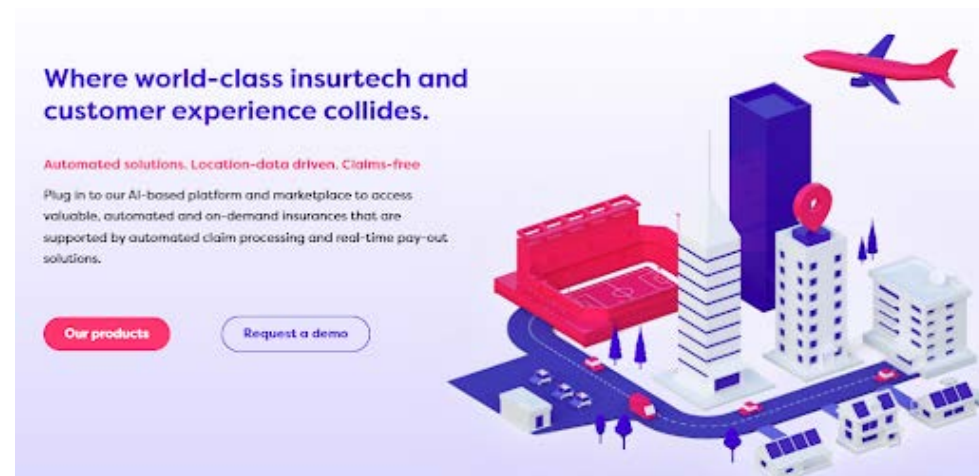
Baoba is a US-based parametric insurance infrastructure provider startup that offers a comprehensive platform enabling insurers to Create, Launch, and Operate parametric policies effortlessly.

Their end-to-end technology platform manages all aspects from policy activation, claims management, to customer experience through seamless white-label modules which integrate smoothly into their partners' existing sales workflows and user journeys. This includes using geo-location data to customize risk assessment and pricing, which enables them to offer personalized options for a range of industries including: insurance, travel, airlines, financial services, and entertainment and events.

Baoba's beachhead market are travel insurance-related parametric offers. Their automated flight delay and lounge access insurance provide access to more than 1,200 airport VIP lounges and their weather guarantee product provides automatic payouts if the weather exceeds seasonal norms or disrupts event cancellations for example.

Adam Ramm serves as Chief Product Officer and has held product-related roles at Involve Design, and Capital One.

Baoba raised \$875K in pre-seed funding in August 2022. In the same year they announced a number of partnerships including platform developer Blink Parametric to offer their backend solution for automated flight tracking & parametric alerts as part of Baoba's infrastructure. Additionally, they partnered with UNIQA's innovation hub, Cherrisk, to launch a flight disruption product in July 2022. The real-time parametric flight disruption solution for the German and Hungarian markets, offering automated access to VIP lounges in case of a flight delay more than two hours. In 2023, they have partnered with Continental Assist and started to offer parametric solutions in LATAM markets.



LOCATION  
United States



FOUNDED  
2021



FUNDING  
\$821K



FUNDING ROUND  
Pre-Seed

### What excites you most about the insurance market right now?

The potential of parametric & index-based insurance technology, as well as new possibilities for bancassurance.

### Are there any key trends fueling the growth of your business?

Parametric insurance and in particular consumer-facing parametric solutions are experiencing a great momentum and are reaching market adoption rapidly. As a result, insurers are looking for ready-to-go solutions that bring them end-2-end parametric solutions that natively fit into their customer journeys without extensive IT resource requirements.

### What do you think the future of insurance will look like?

I believe the future of insurance will be focused on our lifestyles and will become an integrated part of our everyday lives, such as banking. Instead of dividing insurance as it has been done traditionally via insurance lines (e.g. health / P&C), I believe it will be restructured based on consumer needs, micro-sales moments, as well as location intelligence -> all these will enable that customers can access the right products at the right time.

### What advice do you wish you had received earlier in your entrepreneurial journey?

Have patience - the insurance industry has very long sales cycles but if there is strong product/market fit then sooner or later the leads will mature and success will follow!

### Are there any key challenges you've had to overcome to get to this point?

Overcoming my own negative thoughts and worries - I had to rewire my thinking to accept that it will always play out well in the end if there is strong performance & grit in the startup.

### Are there any exciting plans for your business that you'd like to share with our audience?

We are rapidly expanding our infrastructure both on the infrastructure vendor partnerships as well as insurance partner side - stay tuned in the coming months!

# 40

MULBERRI



US-based Mulberry has developed an embedded insurance platform for payroll and HR providers. Their offering includes three core products - a risk engine for worker's compensation risk assessment, an insurance marketplace and an embedded cyber insurance product. It enables Professional Employment Organizations (PEOs), brokers, SMEs, and carriers to collaborate and write business insurance, provide quoting and binding capabilities while also integrating with carriers and MGAs.

The Mulberry Risk Engine uses AI to support faster, more accurate underwriting decisions based on a better understanding of claims propensity, frequency, severity and loss ratio. Their insurance marketplace provides access to a range of property and casualty lines of coverage including cyber, worker's comp, general liability, business owner's policy and employment practices liability. It also incorporates analytics through integration with HRIS and payroll systems and a client portal for small business customers to access their policy and proof of insurance.

Most recently in August 2023 they announced the launch of a new cyber insurance MGA for the SME market. This is designed to help embedded insurance partners and their small and medium-size business clients safeguard against the financial consequences of cyberattacks while boosting revenue.

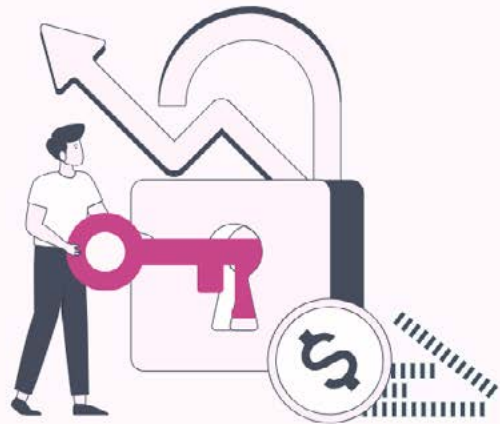
The Co-Founders include Hamesh Chawla (CEO) and Imam Sheikh who bring extensive experience in the industry. Chawla was formerly the EVP, Chief Product & Tech Officer at Edelman Financial Engines and the CPO at Zephyr. Sheikh previously held positions as the VP, Head of Platform & Infrastructure at Edelman Financial Engines and the Sr Director of Product at Equinox amongst other senior positions.

Founded in 2020, they have raised a total of \$10.7m including a \$4 million seed funding round in July 2022 and further \$6.7 million in October 2023. They have also announced a number of partnerships, including in July 2022, with cyber insurer, Cowbell to streamline the process of securing cyber risk insurance for PEOs. This was followed in August 2022 with Mulberry to enable customers to access Coterie's range of offering.

## Unlock more business with our embedded insurance platform

Boost revenue, increase profitability and protect small and medium-sized business customers. Mulberry's insurance marketplace, risk engine, and cyber insurance offering can make it happen today. We partner with carriers, MGAs and PEOs to build and scale your business.

[Schedule a Demo](#)



**LOCATION**  
United States



**FOUNDED**  
2020



**FUNDING**  
\$10.7m



**FUNDING ROUND**  
Series Unknown

# 41

NIRVANA HEALTH



Nirvana Health has developed a range of solutions to deal with the unique challenges of coverage checks in mental and behavioral health. Their tools allow care providers across specialties to instantly surface in- and out-of-network insurance benefits and calculate reimbursement estimates. These smart eligibility checks and workflow guidance provide significant improvements to the accuracy and efficiency of the eligibility checking process.

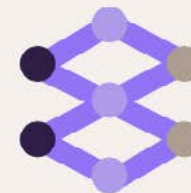
They offer two main products - the Nirvana API and Nirvana RTC. Their API enables customers to improve their intake and RCM workflows through access to the most accurate, consistent coverage guidance in the industry. In addition, the Nirvana Real Time Check (RTC) is the fastest way for teams to determine coverage status, financial details and estimates of member obligations and to check thousands of carriers and plans from a single, centralized access point. Customized builds are also possible if required.

While currently focused on behavioral and mental health, they are also expanding their solutions to other under-served specialties such as nutritional health and physical therapy.

Nirvana Health was founded in January 2020 by Co-Founders Kelvin Chan (President), Akshay Venkatasubramanian (CEO) and Urvish Parikh (CTO). Chan's background includes Director of Product at Enigma and Associate Consultant at IQVIA, while Venkatasubramanian's experience includes roles as Senior Account Manager at Mount Sinai Health System, an Advisor at Jahani and Associates amongst others. Finally, Parikh was formerly a Senior Software Engineer at CoinDesk and Enigma.

The startup has raised a total of \$15.2 million, with their most recent funding being a \$7.5 million Seed round in November 2021. They have also established partnerships with key companies and institutions in the mental health care industry including Lifestance Health, Headspace and Modern Health.

## Our Solutions



NIRVANA API

Empower your intake and RCM workflows by plugging directly into our API to access the most accurate, consistent coverage guidance in the industry.



NIRVANA RTC

Nirvana Real Time Check (RTC) is the fastest way for your team to determine coverage status, financial details and estimates of member obligations. Check thousands of carriers and plans from one consistent access point.



NIRVANA CUSTOM SOLUTIONS

If your team isn't ready for an API connection, but needs high-volume, centralized coverage checks and workflow guidance—we can work together to build a custom solution.



**LOCATION**  
United States



**FOUNDED**  
2020



**FUNDING**  
\$15.2m



**FUNDING ROUND**  
Seed



# 42

GLOW



Glow is a digital insurance agency focused on workers' compensation and health insurance products for the SME market. Their technology automates insurance processes by matching companies with the carriers that best meet their needs, then offering policies that are a better fit at the exact time they are needed, with less paperwork, and claimed savings of up to 20%. By doing this, they provide a highly personalized approach in an under-served market.

Customers are able to generate instant quotes and then manage their policy online. Glow's platform then continues to scan the market to ensure that coverage is up to date. The platform also integrates directly with customer's payroll systems, which provides a highly transparent understanding of actual costs in real-time. In addition to their digital capabilities, Glow customers are also able to access human 'concierge' support - a dedicated point of contact for guidance, answering queries and managing claims.

The company was founded in 2018 by CEO, Samad Wahedi who brings experience as Founder & CEO from two previous businesses including Snapflow, a cloud-based platform for developing enterprise mobile apps, and DirectQuality, a software outsourcing company. Prior to that he served as VP Software Services at Velosel and InsWeb.

Glow have raised a total of \$28.5 million, with their most recent and significant funding round coming in November 2022 when they secured a \$22.5 million Series A. At the time, the investment was cited as being used to further develop their technology, increase headcount and expand their operations from California into other states.

We do Workers' Compensation differently — with more coverage, less hassle, and the most value for your premium.

### Covered in life

Our simple Accident coverage protects your team when they're not at work, without increasing your premium.

[Learn more](#)



LOCATION  
United States



FOUNDED  
2018



FUNDING  
\$28.5m



FUNDING ROUND  
Series A

# 43

STERE.IO



Stere enables businesses to build and launch insurance programs with capacity partners. This takes the form of their capacity trading platform. This allows insurers to connect to the platform using their own APIs, or use Stere's API-as-a-Service feature to create new digital distribution channels. Similarly, distribution partners are able to access a wide range of insurance products across P&C, Specialty, and A&H through a single API. This helps tackle a range of challenges faced by MGAs, insurtechs, and embedded insurance programs in terms of improving speed to market, profit margin and capacity sourcing, while also improving customer experience.

They also provide a comprehensive set of insurance distribution tools, which optimize internal digital and operational processes, whilst also providing simple, embedded solutions to customers. Solutions can be easily configured to suit the needs of customers' distribution strategy and simply implemented with their insurer and broker portals, pre-built workflows and iframe templates.

In addition to these core components, Stere is also developing a suite of data analytics tools, which will enable both a greater understanding of performance, but also enable algorithm-based underwriting.

The startup was founded in January 2021 and is headquartered in the United States. The business is led by CEO, Dogan Kaleli who was also previously Founder and CEO of the Nion Network. He also held advisory roles at Bria Saúde and was Head of Program Business at Allianz.

Stere has raised a total of \$7 million dollars. Their most recent investment was in September 2022, where they secured \$5 million in Seed funding from Vida Capital to fuel the expansion of their platform. Recent partnerships have also included a global insurance partnership with Firstbase, adding Distribind to their ecosystem and the launch of an embedded insurance product with Fleetss. In June 2022 they also announced their expansion into Latin America.

## Reinventing Insurance Distribution

The most innovative companies partner with Stere to power the next generation of insurance distribution models.

[Learn more](#)



LOCATION  
United States



FOUNDED  
2021



FUNDING  
\$7m



FUNDING ROUND  
Seed

# 44

INSURATE



Insurate is a workers' comp MGA leveraging data science and analytics to more accurately assess risk. They help agents write and retain business with a focus on hard-to-place codes and provide market-leading premiums for safe companies.

By employing data science and predictive analytics, the company identifies businesses that have a statistically lower risk profile and rewards them with access to new products and cost savings. Their primary focus is on the workers' compensation in the medium to high-hazard space.

Insurate is led by Founder and CEO, Joe McLhon. His background includes SNCO in the Air National Guard, Founder and Managing Partner of Universal Specialty Group and VP Sales & Risk Management for Quinn Insurance.

Joshua Dunmire, the Chief Underwriting Officer, has experience at Encova Insurance and Specialty Risk of America (SPRISKA). Abby Ferri, the Chief Safety Officer, was previously the Managing Partner at the United States Industrial Safety Association and Vice Chair of the International Safety Equipment Association.

In October 2021, Insurate raised \$4.5 million in a Seed funding round, led by HCSM Ventures. They have also formed a strategic partnership with SiriusPoint in September 2022 with SiriusPoint providing capacity and collaborating in underwriting and developing insurance products.

# 45

TACHYHEALTH



TachyHealth is a US-based startup that specializes in AI solutions for healthcare payers and providers. They have four core products, which support clinical decisioning, medical validation and insurance portal automation. The results are increased efficiency, reduced costs, and streamlining the payer to provider interaction for value-driven healthcare.

Their interconnected intelligent solutions include AiGuide for medical doctors, AiCode for medical coders, AiClaim for claim management, and AiReview for claims review and auditing by the payers.

AiGuide supports doctors through both the patient encounter and follow up journey to improve clinical decisions and RCM outcomes. Their automated medical coding system, AiCode automatically converts any document from a medical record, including handwritten notes, to the right medical coding output

for which they cite 10x improvements in coding accuracy and speed. AiReview automates the medical claims review process, while their RPA solution helps automate a variety of high-volume, business-critical processes, specifically for healthcare.

The company was founded in 2018 and is led by CEO Dr. Osama AbouEIKhir, who has experience as a healthcare consultant, was a Director of Smart Yotta and former startup founder of HealthYotta.

TachyHealth has raised \$1.24 million in total, with their latest funding being a \$1.1 million in Seed funding in 2021, led by Propeller Inc. along with the Oman Technology Fund-Wadi (OTF Wadi), Jordinvest, and a leading insurance company from Saudi Arabia. They are currently present in four countries: the US, UAE, KSA, and Egypt.

SAFETY THROUGH DATA

## Individual, Intelligent Risk Assessment.

Reinventing modern workers' comp insurance.

Safe-Tier™, our exclusive new underwriting tool, was built to strengthen agent-client relationships with data-driven insight. Our system doesn't require pre-inspections, lengthy surveys, or supplemental applications. We don't make employers spend valuable time and resources on sensors, apps, wearables, or telematics.

[Learn More](#)

## Focus on health outcomes, automate everything else

Find out how Tachyhealth's intelligent solutions save time, improve efficiency, cut the cost, while transforming the payer to provider interaction for a value-driven healthcare.

[Let's Talk](#)

Scroll down to explore more

LOCATION  
United States

FOUNDED  
2019

FUNDING  
\$4.5m

FUNDING ROUND  
Seed

LOCATION  
United States

FOUNDED  
2018

FUNDING  
\$1.24m

FUNDING ROUND  
Seed



# 46

INSPEKTLABS



Inspektlabs is a computer vision technology platform that focuses on automating inspections of physical assets using photos and videos. Their products are used by automotive manufacturers and insurers to detect and assess vehicle damage, identify fraud and estimate claim value. As a result, they remove the need for physical inspections in the event of an incident and can reduce inspection time by 95% and inspection costs by 98%. As of November 2022 the company had processed more than 1 million inspections.

Their product suite comprises four solutions. This includes providing an app to capture high quality photo and video content for vehicle inspection. Using this data they can detect 21 types of damages across a variety of materials, including metal, plastic, fiberglass and rubber.

They also provide fraud detection, which combines photo and video content with a variety of data sources, for example, of prior damage and metadata. In the event of a claim they can provide claim estimation, which is customized for each market's repair practices and associated costs. In addition, their solutions also include text scanning to capture Odometer, VIN, License plate or any other text on the vehicle.

In order to make the customer experience as smooth as possible, they are also able to provide real time feedback to customers on the quality of captured photos and videos via their vehicle inspection app.

Inspektlabs was founded in 2018 by Co-Founders Devesh Trivedi (CEO) and Sanchit (Chief Product Officer). Trivedi previously worked as a Senior Engagement Manager at McKinsey, and Senior Data Scientist at Inductis. Sanchit was formerly the Founder of Curill as well as having a consultancy background.

The company has raised a total of \$720k, including a \$600k Seed funding round in 2020. As well as being selected to participate in a number of prestigious accelerator programs, they have gone on to establish partnerships with a range of companies including Age, Liberty General Insurance, Mitchell International, Kotak International and HolidayCars. Inspektlabs is currently working with multiple companies in the US, Japan, India and Europe, which led to the opening of their new European HQ in January 2023.

**Automate Inspections with AI**

Our products conduct damage detection on items using photos & videos, eliminating the need for physical inspections. Our comprehensive vehicle inspection system offers a holistic inspection solution for various industries.



LOCATION  
United States



FOUNDED  
2018



FUNDING  
\$720k



FUNDING ROUND  
Seed

# 47

TELIVY



Telivy is a cyber security audit platform, which enables businesses to comprehensively assess and mitigate their cyber risk. Their proprietary ML-based risk platform identifies security gaps, provides remediation plans, and continuously monitors for emerging digital risks. This in turn enables them to quantify their customers' financial exposure and insurability and assist organizations in finding the best cyber insurance coverage. Licensed in all 50 states, they claim they can reduce customers' operational overheads by 80%.

Audits cover five areas of assessment, including network security, data security, application security, identity and access management, and social engineering. This ensures the risk of disruption from attacks is mitigated, sensitive data is protected, system access for employees is streamlined and the organization is clear on cybersecurity best practices and routinely follows great cybersecurity hygiene.

Telivy counts small to medium-sized businesses, larger MSPs, SAAS platforms, and insurance agencies among their clients.

Their partnerships and collaborations include being backed by Y Combinator and launching their app on the Stripe App Marketplace. These initiatives help Telivy expand its reach and provide their services to a wider audience. Telivy also works with Managed Service Providers for whom they can act as a brokerage.

The US-based startup was founded in January 2021 by Co-Founders Naren Sathiya (CEO), Venkata Vijay Ventrapragada, and Ben Grosser (Chief Insurance Officer). Sathiya's previous experience includes roles at Hippo Insurance and IBM, Ventrapragada previously worked as a Senior Software Engineer at Google, and Grosser served as Lead for Carrier Partnerships at Pathpoint, Head of Underwriting at At-Bay amongst other underwriting roles.

Telivy has raised a total of \$2.63 million, including a \$2.5 million Seed funding round in 2021. Funding was quoted as being used to support their growth and development as they continue to expand their services.

**Simplify your cyber security audits.**

Holistically assess and quantify risk using security controls, financial ROI and insurability metrics.

Create Account Schedule Demo



LOCATION  
United States



FOUNDED  
2021



FUNDING  
\$2.63m



FUNDING ROUND  
Seed

# 48

LORO INSURTECH



Loro is a no-code specialty insurance platform, which enables insurance companies, MGAs and Brokers to distribute and manage insurance policies online. Their suite of product templates helps customers to enhance their workflows, reduce speed to market and reduce administration costs. Loro's pricing model is transparent and flexible with zero cost up to the first \$100k of premium transacted, no minimum period and customers are free to leave any time.

Customers are able to build the products, ratings, portal, policy and schedule which their product line requires. This is done through a suite of fully customizable product templates, which are pre-configured with ratings included as well as common application questions for a variety of specialty lines.

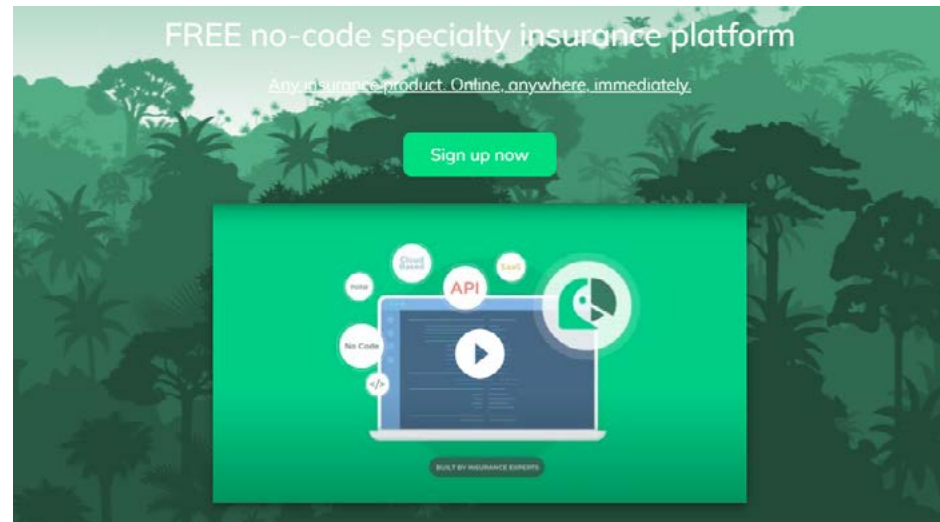
Their software also lets customers or brokers purchase policies immediately, download their documents, and pay their premiums, in just a few clicks. Alternatively, if only a PAS system is required then a range of operations are possible such

as mid-term adjustments and cancellations through a simple interface. The no-code architecture also means that changes can be made rapidly and remove dependency on IT personnel, developers or project management overheads.

The platform currently provides a claims notification system that brokers and clients can use in the event of a loss but a full claims management suite of services is in their tech roadmap.

The Founders of Loro are Loris Candylaftis (Head of Technology) and Diego Silva Villalba (Head of Sales and Implementation). Candylaftis brings prior experience as the former Head of IT at Tokio Marine HCC while Villalba previously served as the Specialty Underwriting Manager of Tokio Marine HCC Specialty Group.

Founded in 2021, Loro has most recently raised \$750k in a Seed funding round in June 2023. The funds will be used to continue developing their product, expand their team, accelerate product development, and drive adoption among insurers.



LOCATION  
United States



FOUNDED  
2021



FUNDING  
\$750k



FUNDING ROUND  
Seed

## WANT TO GET INVOLVED?

Have you founded an amazing business that's about to take off?

Are you working at a startup that's really starting to scale?

Do you know a brilliant team with great potential that people need to hear about?

**Then get in touch.**

We want to continue showcasing early-stage startup talent\* in the future, so please let us know if you would like to be considered. In the meantime, please feel free to share any news, updates and exciting announcements with us at [hello@sonr.global](mailto:hello@sonr.global).

We look forward to hearing from you.



Powered by



\*for this study we're talking Series A or earlier





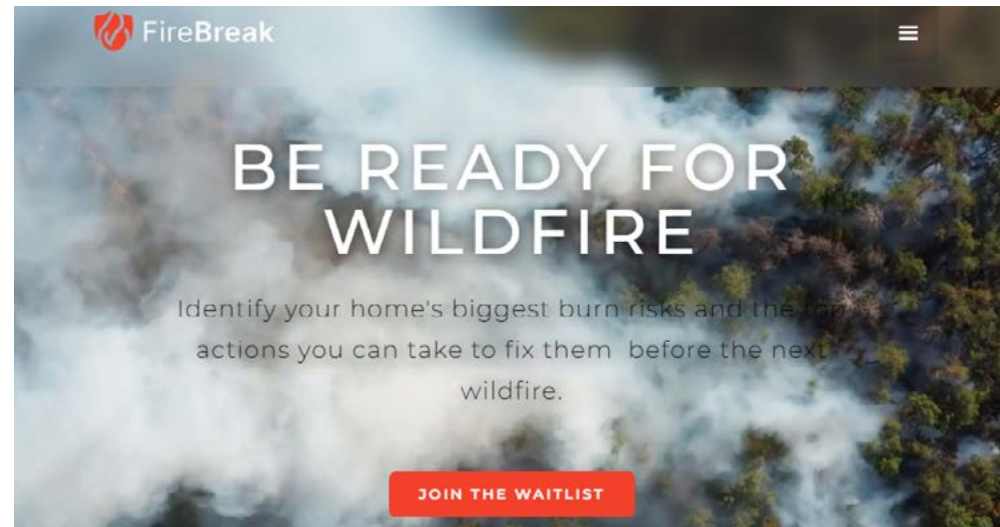
FireBreak is a startup that is helping solve the wildfire insurance crisis by empowering a positive feedback loop between home mitigation and insurability.

Their primary technology is a mobile app that guides residents to inspect their home and property. Based on the self-inspection, the app provides top actions residents can take to make their home safer from wildfires and qualify for insurance.

FireBreak licenses their technology and data to insurers who want to identify and offer coverage to customers who have performed loss-reducing mitigation. Insurers also use FireBreak as a remote inspection tool that combines the advantages of AI vision learning with human expertise. In addition, FireBreak will allow insurers to comply with reporting requirements for forthcoming mitigation regulations.

Based in the US, FireBreak was founded in 2022 and is led by Co-Founders Kate Stillwell and Tac Leung. Stillwell has experience as President of Parametric Insurance at Neptune Flood and CEO of Jumpstart Insurance. Leung has a background in innovation and product development, having previously worked as Chief Innovation Officer at Iota Analytics and as the founder of Secured Carbon.

FireBreak has participated in the Lloyd's Lab Cohort 10 in 2023, indicating their recognition and involvement in the insurance industry. FireBreak is engaging with insurance industry participants including Atrium Underwriters, South Shore Insurance Underwriters, Hazard Hub, and others.



LOCATION  
United States



FOUNDED  
2022



FUNDING  
-



FUNDING ROUND  
-

# Q&A

FIREBREAK

Kate Stillwell  
Co-founder

## What excites you most about the insurance market right now?

Climate change adaptation is fueling an alignment of interests between policyholders and insurers.

## Are there any key trends fueling the growth of your business?

Regulators are encouraging or requiring insurers to incentivize risk mitigation by their policyholders.

## What do you think the future of insurance will look like?

Total transparency of data used for underwriting and claims.

## What advice do you wish you had received earlier in your entrepreneurial journey?

Down with FOMO! Saying no to one opportunity opens doors to others.

## Are there any key challenges you've had to overcome to get to this point?

One of the secret weapons of an entrepreneurial team is being able to build "something from nothing" - make progress with limited resources. Long-delayed gratification is a test of will.

## Are there any exciting plans for your business that you'd like to share with our audience?

We have begun collaborating with regulators of several US states to get FireBreak in the hands of residents for widespread mitigation.

# 50

SUREBRIGHT



SureBright is an insurance-as-a-Service platform that offers a solution to e-commerce merchants, enabling them to embed insurance and warranty products on their websites. They enable easy integration of warranty offers and upsells on product pages, with real-time revenue tracking and control through a merchant dashboard. SureBright operates across 60+ product categories and has established partnerships with 25+ e-commerce merchants, major fintech companies, and 100 manufacturers. Their client base includes Shopify stores, merchant aggregators, fintech companies, and insurance companies.

SureBright is a no-code platform meaning that protection products and extended warranties can be easily integrated onto customers' product pages. This simplicity extends to single-click purchase for warranties as well as providing access to a panel of North America's leading insurance providers.

Management of the platform is equally simple, with a dedicated client success manager and also a user-friendly dashboard that provides live revenue tracking and control over warranty offers.

Founded in January 2021, SureBright is headquartered in Canada and led by Founder and CEO, Manish Chauhan. Chauhan was a former Entrepreneur in Residence at Entrepreneur First, Product Development Manager at ApplyBoard and a former Software Development Engineer at Amazon.

SureBright has received significant funding, securing \$2.46 million in a Pre-Seed round in August 2022. The funds will be used to hire more talent and further develop their warranty solution. Investors in SureBright include Plug & Play, InsurtechNY, Panache Ventures, and more.

## Elevate Your Customer Experience with Seamless Warranties

All-in-One Warranty Technology and Services that Enhances Customer Trust and Streamlines Operations.

# FORWARD 50

AMERICAS

Thanks for reading. Both InsureTech Connect and Sønrr are very pleased to help better connect you with the insurtech ecosystem and we hope that you have enjoyed the report. Of course, if you would like to know more about the companies featured, how Sønrr can help or what opportunities ITC can provide you then please do get in touch. We'd love to talk.

**Matt Connolly**  
CEO & Founder, Sønrr  
**Matt@sonr.global**  
**t: +44 7788 711 104**  
**www.sonr.global**



LOCATION  
Canada



FOUNDED  
2021



FUNDING  
\$2.46m



FUNDING ROUND  
Pre-Seed

