



Insurtechs Radar

2023

Wavestone



We support large companies and organizations in their most critical transformations



Business & technology

13 offices
in 8 countries



TO
€ 530M

+4,000
employees



+450
Financial
Services
Consultants

Summary



CHAPTER 1
**Scope and
methodology**

CHAPTER 2
**Insurtechs Radar
2023**

CHAPTER 3
**Emerging
trends**

CHAPTER 4
**Wavestone's
favorites**

This new edition of the Insurtechs radar presents a rich and dynamic ecosystem of 137 Insurtechs and analyses the major trends in the market with the most innovative practices of industry players



01

Scope and methodology

2023 Insurtechs



Purposes of the study



TECHNOLOGICAL INNOVATION AND COMPETITIVENESS

- / Identify the **technologies of choice**
- / Assess the **technologies** implemented to improve **competitiveness**
- / Identify **innovative technological practices** that can be adapted by traditional insurers



MONITORING

- / Follow the **evolution** of Insurtechs identified in the last radar
- / Understand their development, their progress, and their strategic changes
- / Analyse their **activities** and their **areas of expertise**



IDENTIFICATION OF PARTNESHIPS AND MARKET OPPORTUNITIES

- / Study the **evolution** of the insurance sector
- / Identify **synergies** between Insurtechs and traditional insurers
- / Seek **opportunities** for **collaboration** and **joint innovation (co-innovation)**



Scope of the study

SELECTION CRITERIA



Employing **fewer than 50 employees**
(excluding scale-up and foreign start-up)



Start-up **created after 2015** (excluding scale-up and foreign start-up)



Offering **at least one service in France**
or

Offering a **very disruptive solution** deserving
to be studied



Commercializing an **offer dedicated to insurance**
or

Having **clients** from the **insurance sector**

ANALYSED SOLUTIONS

- / **Life and health** insurance
- / **Property** insurance
- / **Specialized** insurance
- / **Generalist** insurance
- / **Services provider**

START-UP TYPOLOGY

- **Growing** : a company that has not yet achieved scale-up status and which is experiencing an increase in its activity and drawing attention thanks to its potential
- **Foreign growing** : a foreign company or subsidiary of a foreign company, growing significantly and drawing attention because of its development and potential
- **Scale-up** : a viable business that has gone beyond the start-up stage and that is focused on the expansion of its activity



Insurtechs **Radar 2023**

Key figures



137

Insurtechs

111

French Insurtechs

€ 4.8B

of funds raised reported
by Insurtechs on the
radar

15%

of these Insurtechs are
scale-up

6%

of these Insurtechs were
founded between 2022
and 2023

72%

of these Insurtechs are
B2B or B2C businesses



Types of insurance studied

INSURTECHS CLASSIFICATION: 4 FAMILIES AND 16 SUB-CATEGORIES



Insurance of persons

- / Contingency insurance
- / Health insurance
- / Loan insurance
- / Life insurance and savings manager

15%



Property insurance

- / Car insurance
- / Civil and professional liability insurance
- / Home insurance
- / Electronics insurance

25%



Specialized insurance

- / Cyber risk insurance
- / Travel insurance
- / Pet insurance
- / Climate insurance

9%



General insurance and service provider

- / General insurance
- / Insurance comparator
- / Technology service provider*
- / Administrative service provider**

51%

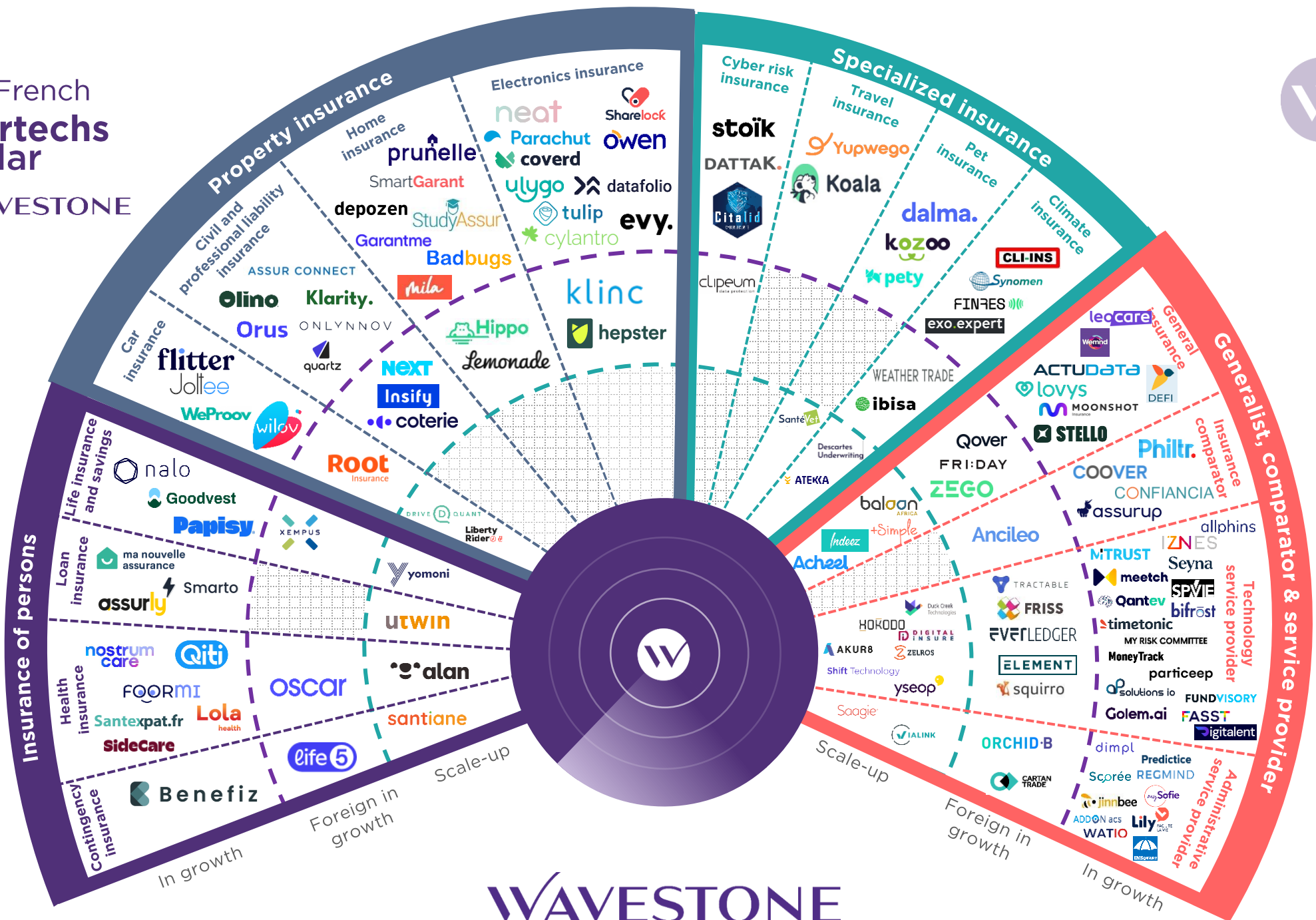
*Technology service provider: Insurtechs offering technology-related services

**Administrative service provider: Insurtechs offering administrative and/or organizational management services

The 2023 French Insurtechs radar



By WAVESTONE



WAVESTONE

A person with a backpack stands on a rock in the foreground, looking out over a calm lake. The lake perfectly reflects the surrounding forest of evergreen trees and the jagged, rocky mountains in the background. A large, semi-transparent '03' is overlaid on the left side of the image.

03

Emerging trends
2023 Insurtechs



6 trends

TO REMEMBER

DECLINE IN FUNDRAISING AMOUNTS

The global Insurtechs market is becoming tougher, with fundraising volumes remaining stable but amounts decreasing. Between 2021 and 2022, amounts raised have fallen by almost 50%, from €14.5 billion to €7.3 billion

ADAPTATION OF BUSINESS MODELS

Insurtechs develop new business models such as pay-as-you-go insurance or subscription-based systems, and cover new products such as cyber-risks and green mobility

NEW TYPE OF CLIENTS

Insurtechs concentrate on small businesses, VSEs, SMEs, and the self-employed. To meet the specific needs of this clientele, they adapt their products, reduce the time to customize offers and make it easier for companies to do business with them

INCREASED NUMBER OF SERVICE PROVIDERS

From 2015 to 2019, many Insurtechs providing service and technology were created. Their number has continued to grow as corporate demand has increased. This category is the largest on the radar, representing 51 Insurtechs

TECHNOLOGY ADOPTION

Insurtechs adopt new technologies, some are widely used such as chatbots and API systems. Others are in the process of being adopted such as artificial intelligence and algorithms. IOT and blockchain are much less used

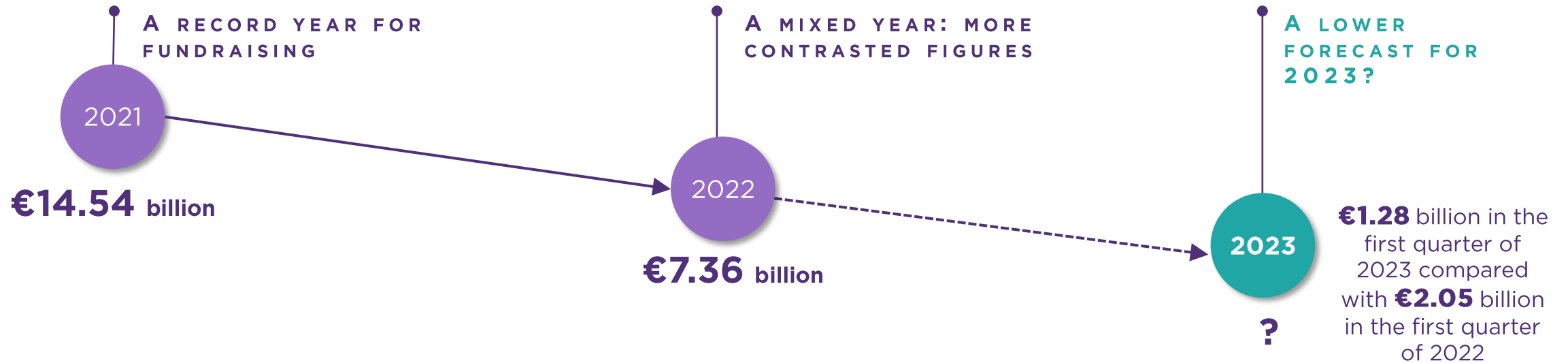
RISE OF CSR

CSR is on the rise among Insurtechs, despite the fact that this approach remains optional. This environmental and social awareness on the part of both Insurtechs and policyholders is opening up new opportunities for the insurance world



The global market for Insurtechs is getting tougher: the number of fundraisers is stable, but the euro amounts are smaller

BACK TO NORMAL FOR FUNDRAISING?



A PARADIGM SHIFT FOR INSURTECHS?



Investors expect Insurtechs to demonstrate **profitability** first

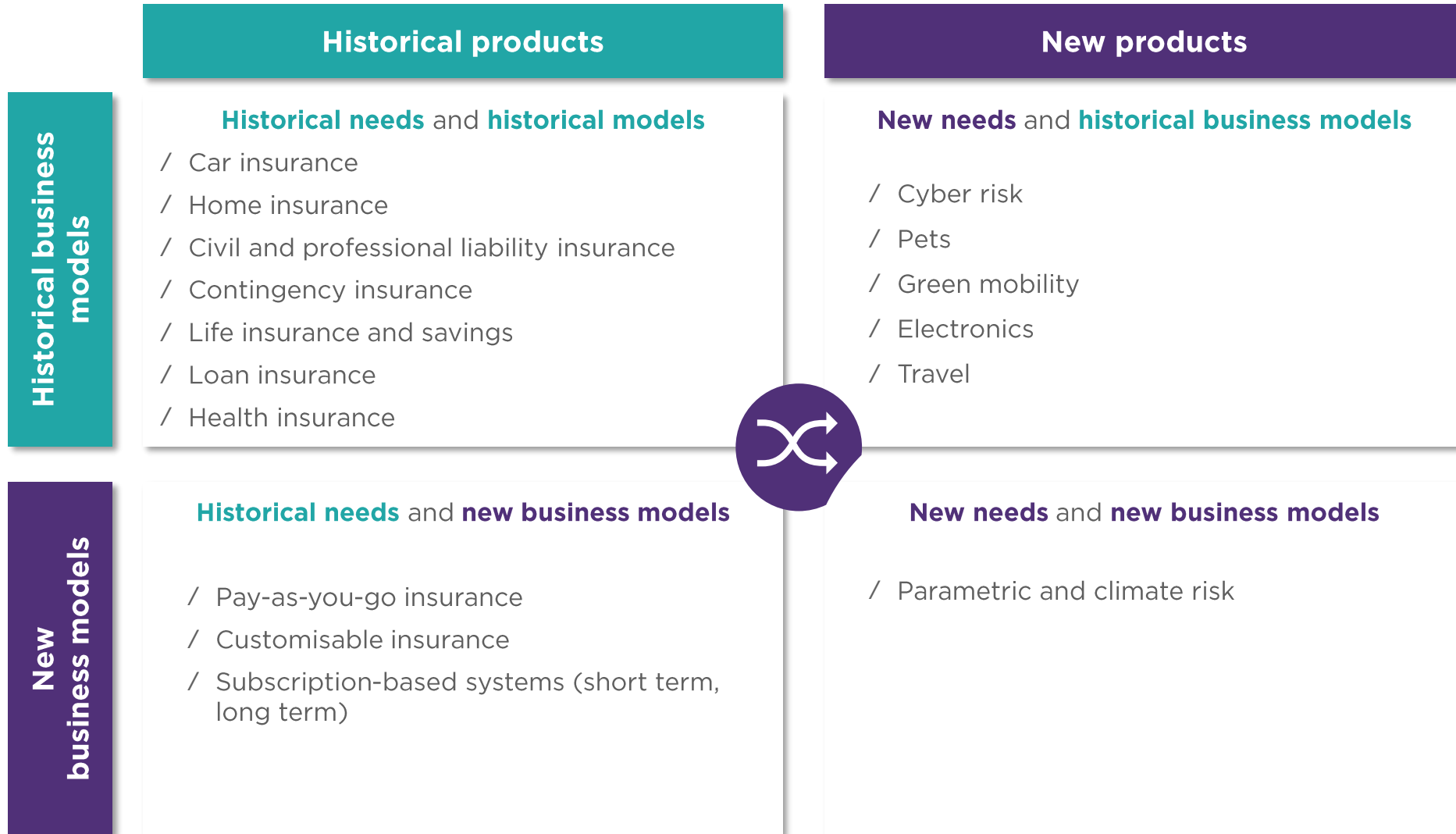


A **disruptive idea** is no longer enough: to convince investors, there is also the need for a **solid business model**



Investors are more cautious, given the number of start-ups that have gone bankrupt or **failed to meet their profitability targets**

The Insurtech market is reinventing itself with new business models and seeking to cover new products





A wide range of new products for both private individuals and professionals

CYBER-RISKS



INCREASE IN CYBER ATTACKS ON SMALL BUSINESSES

- Quantifying cyber risk with AI and human expertise
- Risk prevention with audits, scans and continuous vulnerability monitoring
- Post-attack support beyond financial compensation



PETS



INCREASED NUMBER OF PETS IN FRANCE IN 2022 (22,5M IN 2022)

- Clear contracts, 100% digital and fast reimbursement (under 48h) covering dogs' and cats' diseases and accidents
- Applicable for exotic pets



TRAVEL



INCREASED NUMBER OF TRIPS, ESPECIALLY ABROAD

- Multirisk coverage for a variety of travel risks: flight delays, luggage, accidents
- AI-driven dynamic pricing. Instant compensation with no required documents



ELECTRONICS



INCREASE IN THE NUMBER AND VALUE OF ELECTRONIC DEVICES

- One or more contracts for all devices in each home
- Fast replacement or instant compensation
- Dynamic pricing, large variety of devices covered



GREEN MOBILITY



INCREASE IN MECHANIC OR ELECTRIC MICRO MOBILITY USAGE

- Flexible coverage adapting to devices, for both owners and renters
- Replacement or fast compensation for damage or theft
- Accessories coverage (helmet, lock...)



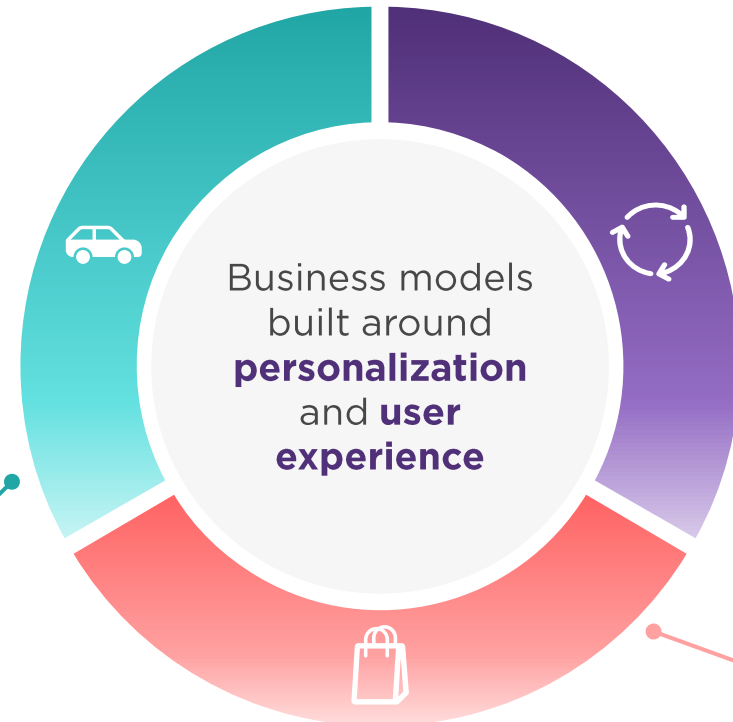
New business models adapting to new client needs



- / Insurance premium based on real usage quantity or risk exposition
- / Specific needs of the younger generation

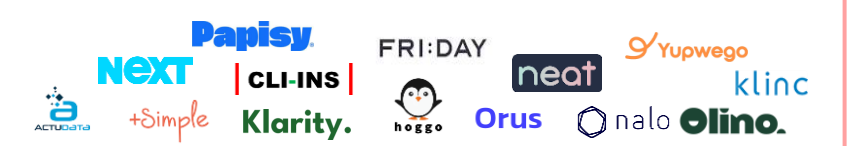
1/3 of mobility and car insurance in this radar uses pay-as-you-go,

Pay-as-you-go



Subscription

- / Payment of a periodic contribution for ongoing coverage
- / Insurance contracts aimed toward electronic devices and mobility



- / Policyholders chose specific guarantees adapted to their own needs
- / SMEs and freelancers are targeted by nearly half of this Radar Insurtechs

À la carte

Parametric insurance: a vector for both products and business models innovation



HISTORICAL AGRICULTURAL INSURANCE FACING 3 MAJOR CHALLENGES

Outdated insurance mechanism

- Unbalanced solvency because of the expansion of climate risks
- Offset between insurance services and climate risks:

70%

of **natural disasters losses**, since 1980, were **not insured**

Sustained growth of insurance demand

- Strengthened public subsidy reaching 70% for insurance premium
- Strong risk exposition and weak coverage for the agricultural sector :

30%

of harvested **surfaces** are **covered** by a climate multirisk contract

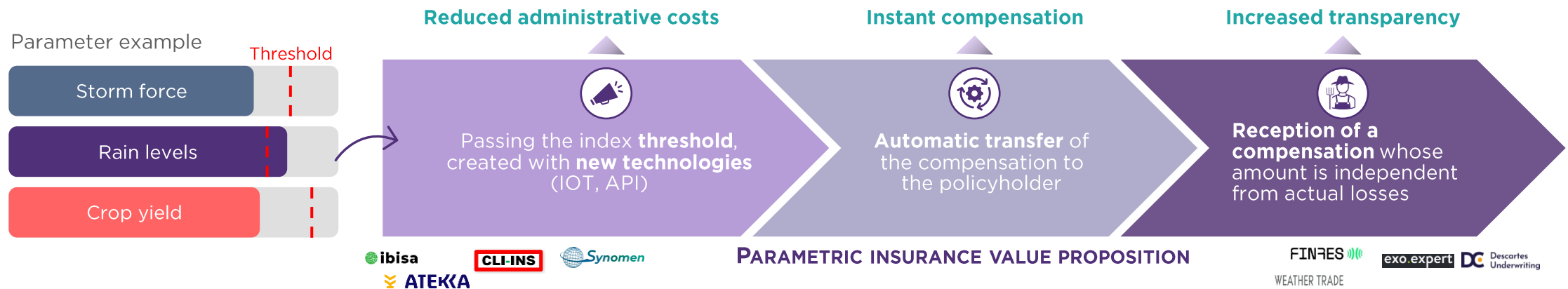
Increased insurance premiums

- More frequent and serious claims
- Climate events costs increased went from € 1B in 1980, to € 3B in the last decade

87%

Of **total claims** from the agricultural insurance sector (€ 500M) were used to **compensate climate losses** in 2018

PARAMETRIC INSURANCE AS A RESPONSE TO THOSE CHALLENGES





An attractive market for Insurtechs, small professional structures

A NEW KIND OF CLIENTS, HISTORICALLY NEGLECTED PROFESSIONALS

1

Insurance products dedicated to specific SME's needs

/ General liability insurance, property insurance, health insurance, etc.

2

Personalized offers, right away

/ Personalized quotes and prices, adapted to each company's needs

/ Quoting time is as short as possible !
Between **2** and **10 minutes** for regular quotes

3

Processes eased by API

/ Simplified **API** for a more accessible management :
bill management, client's outstanding balances and payments and standardized templates for contracts



INSURTECHS TARGETING SME AND FREELANCES

5

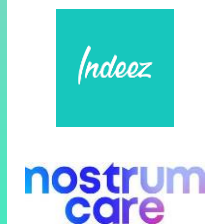
Insurtechs in 2021 Radar



20

Insurtechs in 2023 Radar

FREELANCE



Insurtechs are targeting the platforms that employ freelancers to offer group packages for the self-employed

The emergence of technological and administrative service providers to meet BtoB service needs



Following the sharp increase of technology and administrative service providers start-up created between 2015 and 2019, their number continued to grow in 2023

51

Service providers start-up in our radar



1st

Service providers are the largest category, at 37% of our radar

Technological and administrative service providers meet the considerable need for services, particularly in BtoB

New use cases



The rapid pace of technological progress means **constantly emerging new technologies** and new use cases (e.g. AI)

New models



Companies rely on service providers to achieve their major objective: **to reinvent their business model**

New process



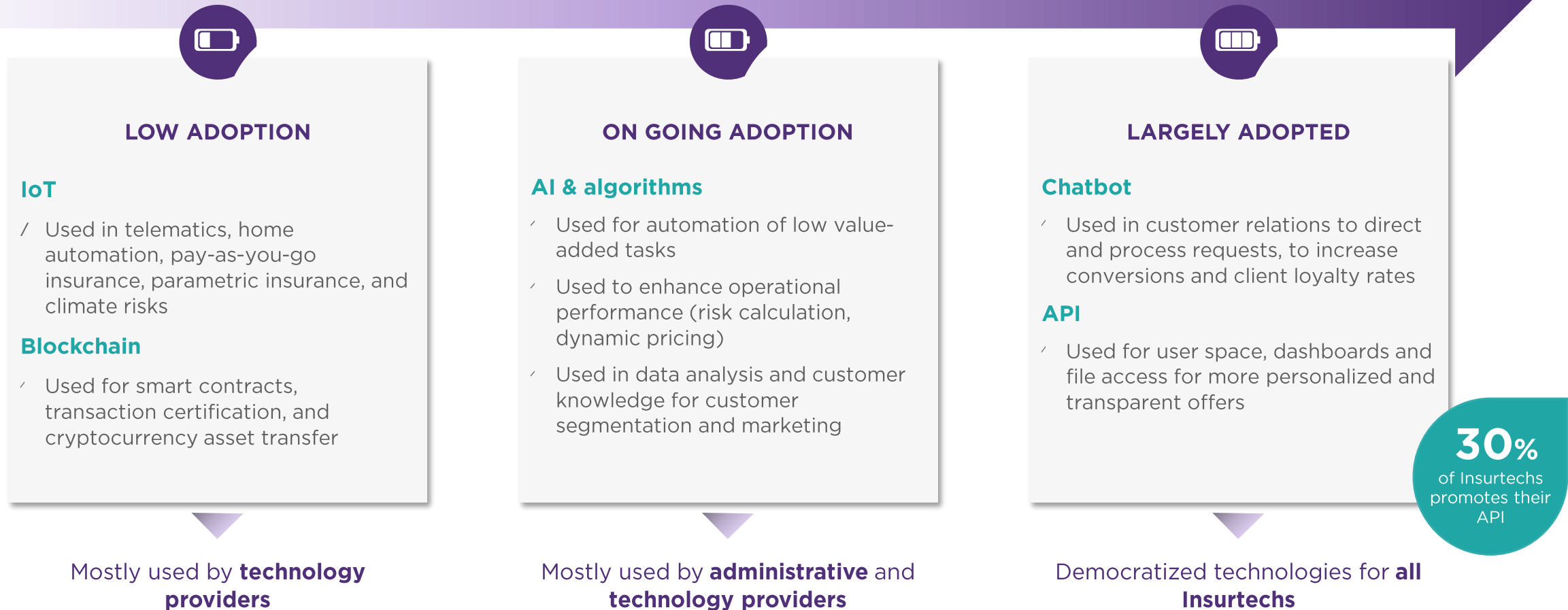
Companies are looking for service providers to help them **optimize their processes, increase operational efficiency**, and achieve **better results**

An evolution of technologies used by Insurtechs since 2021



DIFFERENT LEVELS OF ADOPTION FOR DIFFERENT TECHNOLOGIES

Degree of technology adoption



CSR and Insurtechs: A still emerging approach but opening up to new opportunities



AN OPTIONAL RATHER THAN A GENERALIZED APPROACH

In Insurtechs, CSR can be directly integrated into the design of the offering (CSR by design) or added as an additional value



Goodvest

Joltee

prunelle



FACILITE LA VIE

StudyAssur

Lola health

However, it is important to note that CSR is not a fundamental trend in this sector, as few Insurtechs place it at the core of their business



CSR IS STILL GAINING GROUND IN INSURANCE

Nevertheless, CSR is increasingly present in people's minds and in proposals, whether as **an awareness** or as a business idea, such as:



Select and deploy insurance solutions **committed to CSR**

Reward electric car owners to encourage **green mobility**

Joltee

Reduce inequalities by proposing an attractive price offer and carrying out solidarity actions to have a positive impact on students

StudyAssur



CSR IS CREATING NEW OPPORTUNITIES FOR INSURTECHS

CSR is also transforming consumer habits. As a result, **new opportunities** are opening up for Insurtechs:

- ✓ Increasing use of bicycles and scooters, and consequent demand for green mobility insurance
- ✓ Development of leasing, which increases demand for pay-as-you-go insurance



Insure customers during their journeys in **rented vehicles** (carpooling, self-service scooters)





04

Wavestone's favorites Insurtechs

2023

7 start-ups which caught our attention

OUR FAVORITES FROM THE 2023 RADAR



These 7 Insurtechs offer disruptive solutions in terms of technology but also in terms of value proposition



A broker offering a **parametric insurance product** for traveling



A personal helper who helps resolve **employees' individual problems** and promotes **health prevention**



A broker specialized in insurance products for **cats and dogs** with a focus on **preventive health care**



A technology provider that improves **operational efficiency** in reinsurance



A technology provider offering the possibility of **anticipating climate risks**



A technology provider helping insurers to **optimize their pricing models**



A technology provider offering insurers a **claims reporting and management solution**



KOALA Assurances

TRAVEL INSURANCE

- Providing insurance products suitable to all customer constraints



Trip cancellation without reason or justification



Instant compensation for disrupted flights or missed connections



Multirisk insurance (luggage, accident, repatriation, etc.)

3 pillars for the commercial strategy



No justification, no reason



Easy to use, accessible to all user profiles



No "human intermediaries"

- A solid business model to ensure profitability

- ✓ Broker offering **several services** to corporates: product creation, risk calculation, management delegation and customer service
- ✓ **Pricing strategy** based on:
 - ✓ Probability of purchasing the product
 - ✓ Product risk
 - ✓ The ability to generate volume



Identity card



Created in 2018



Funds raised
€ 2M
(2023)



France



Employees : 10



HiKoala.co



B to B

Origin and commitment

- ✓ In the beginning, Koala offered simple flight disruption insurance, but due to the covid pandemic, they have launched a whole new range of solutions to give travelers peace of mind
- ✓ They are now supported by Techstar as an incubator, business angels and law firms

Coverage and clients



11 covered countries



Biggest client

LILY facilite la vie

ADMINISTRATIVE SERVICE PROVIDER

Supporting members in moments of needs and fragility



Platform with customer-specific moments in life (over 450 resources available: podcasts, articles, videos)



Expert advisers with a commitment to respond in less than 6 hours (system for sorting requests according to urgency)



Provision of customer data to refine personae and set up **leads toward insurer's** dedicated offers



A network of **independent service providers** to meet your needs (lawyers, teachers for tutoring, etc.)



Life facilitators (**customizable checklists**) for task-based alerts

Use case example



A policyholder **faces eviction** from his apartment



He asks **his advisor** for help via the platform



The request is classified as **urgent**, his advisor calls him within 30 minutes and refers him to social assistance



Identity card



Created in 2018



Funds raised
€ 2M
(2023)



France



Employees: 20



[Lily Facilite La Vie](#)



B to B

Origin and commitment

- Policyholders encounter problems on a daily basis but **are unable to solve them** despite extensive access to information
- The 3 founding partners decided to create Lily facilitates life to make people's lives easier by helping them solve their personal problems, whatever they may be

Clients in insurance

Groupe **AGPM**
SANTÉ · PREVOYANCE · ASSURANCE · RETRAITE



GARANCE

KOZOO

PET INSURANCE

● A market requiring differentiation



Today's **animal insurance market** is in **overcapacity**, with many offers for little demand



Complete mastery of the entire value chain by Kozoo: **claims management, pricing and distribution**, positioning it as a **legitimate insurer**



An **educational vocation** to help people understand the importance of pet insurance, through quizzes and rewards

● Providing simple insurance for cats and dogs



Two offers:
Green and Purple covers: **illnesses and accidents**, with **coverage rates customizable** from 50 to 100%



- ✓ **Civil liability**
- ✓ **Life insurance**
- ✓ A **prevention** module for **routine care** (vaccination, deworming ...)
- ✓ **Remote** veterinary advice



A **100% digital** offer with guaranteed reimbursement **under 48 hours** (less than €600) without a **medical form**



Identity card



Created in 2020



France



Employees : 4



B to B to C



Kozoo.eu

Origin and commitment

- ✓ With 22.5 million pet dogs and cats, only 5% of animals are insured in France. **It's a market with huge potential**
- ✓ Kozoo then proposes to educate cat and dog owners about the **importance of this coverage**

Insurance carrier

nordicguarantee

BIFROST

TECHNOLOGY SERVICE PROVIDER

- Reinsurance is the cornerstone of the insurance system, but there is a significant lack of digitalization in this industry, creating major risks for insurers.

Operational risks associated with ageing tooling that no longer meets modern safety, compliance and robustness requirements

Business risks linked to unusable or badly used data, reducing insurers' ability to make coherent decisions and making financial consolidation more complex.

Financial risks linked to the lack of tools and existing processes generating losses (failure to pay claims, late payments linked to poor management of invoices and counterparties).

- Bifröst Flow - Enabling insurers to optimize their reinsurance management



A platform made for insurers to manage their reinsurance flows (premiums, claims) and reinsurance accounting



Improved operational efficiency, with faster transaction processing, preservation of audit trails, and a reduction in manual tasks



A reduction in losses linked to poor claims management ("claim leakage"), thanks to the automation of processes and controls



A "Software as a Service" technological solution, with insurers onboarded on an "all-in-one" platform based on APIs



Improved collaboration between teams, enabling them to make better decisions by exploiting complex data and making it easier to access and share information



Identity card



Created in 2021



Funds raised
€ 1M
(2022)



France



Employees : 9



[Bifrost](#)



B to B

Origin and commitment

- ✓ Despite a market worth around 45 billion euros in annual sales in France, **specific tools** available to reinsurers are **not commonplace**
- ✓ Bifrost aims to enable the reinsurance market to **work more efficiently** and concentrate on **value-added tasks**

Investors



FINRES

TECHNOLOGY SERVICE PROVIDER

- Quantifying and modeling climate risk in investments with new technologies

Customizable offer, one or more options below:



Understanding climate hazards through **observations** and **projections**



Scoring crop risk levels



Adapting crops to climate change to **reduce risks** and **maintain yields**



Measuring the **positive externalities** of investments

- Application in development: currently, most customers are banks, but the company intends to open up to the insurance market as early as 2024



Customer enters **parameters** (geographic zones)



The application displays **climate projections**, risk **scoring** and **investments** to be made



FINRES



Identity card



Created in 2019



Funds raised
€ 4,1M
(2023)



France



Employees : 10



[Finres.org](https://finres.org)



B to B

Origin and commitment

- IPCC findings: impact of climate change on yields
- Multi-skilled team: economist, data scientist, meteorologist, climate expert consultant

Institutional clients



AFD
AGENCE FRANÇAISE
DE DÉVELOPPEMENT

AKUR 8

TECHNOLOGY SERVICE PROVIDER

- Providing insurance companies with AI-driven underwriting automation

A 3-module offer



Risk module

Risk modeling, to **build technical models** and pure premiums



Demand module

Retention modeling, to **measure the price elasticity** of prospects using behavioral models



Rate module

Module for building **sales premiums** by making the most informed pricing decisions based on sales objectives

- Modules added value



Simplifying the work of actuaries: automating low-value-added tasks and focusing on analysis



Collaborative Cloud solution with a rapid learning curve, enabling an unlimited number of users to cooperate and communicate more effectively



Reduce time-to-market to just a few hours with seamless proprietary AI and cloud technology to run multiple tasks and projects in parallel



Improved **decision-making** by actuaries, helping to feed **information** back to management



AKUR8



Identity card



Created in 2018



Funds raised
€ 60,3M
(2023)



France



Employees : 100+



[Akur8.com](https://www.akur8.com)



B to B

Origin and commitment

- ✓ Akur8 was developed within the AXA incubator, but is now independent from AXA
- ✓ Develops a module to help actuaries design and price insurance products

Clients in insurance



GROUPE BPCE

matmut



WeProov

TECHNOLOGY SERVICE PROVIDER

- A digital solution for claims reporting and management for the automobile insurance industry

WeProov Claim offer in 3 steps



Reporting a claim

Guided photo-taking of the damaged vehicle and uploading of the **accident report** integrated into the **client process**



Estimate of claims

Analysis and estimation of damage with AI, forwarding the amount to the insurer, creation of automatic management rules and file follow-up



Referral to a repairer

Customer access to the **map of repairers** in the insurer's network and **appointment scheduling coordinated by WeProov**

Solution highlights



Savings for insurers: sorting and identification of cases requiring field expertise, remote expertise or no expertise, enabling insurance companies to limit the number of experts required



Considerable **time savings** for **policyholders** and **insurers**: 30% less management time



Adaptability and versatility of the solution: white-label integration of WeProov into the customer's process, possibility of identifying the remedies to pursue, and gradual orientation of the solution towards property and casualty claims (particularly natural disasters)



WeProov

Identity card



Created in 2015



Funds raised
€ 1,1M
(2017)



France



Employees : 30



weproov.com



B to B to C

Origin and commitment

- ✓ WeProov was originally conceived as a tool for digitizing the inspection of rental cars
- ✓ Then, with the need to declare claims during or after the rental period, WeProov developed a solution to facilitate the declaration and management of automobile claims

Clients in insurance





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- / AKUR 8 - Mathilde STUNAUULT - Marketing Manager
- / WEPROOV - Alexandre Meyer - cofounder and CEO

Your commitment, expertise and enthusiasm have enabled us to shed light on the positioning and new practices of Insurtechs. Your contribution has been essential to the creation of an invaluable tool for actors wishing to invest in this sector.

In a world where knowing how to transform is the key to success, Wavestone's mission is to enlighten and guide large organizations through their most critical transformations, with the ambition of making them positive for all stakeholders. An ambition rooted in the firm's DNA and summed up by the signature "The Positive Way". Wavestone employs over 3,500 people in 9 countries. It is one of Europe's leading independent consulting firms. Wavestone is listed on Euronext Paris and has been awarded the Great Place To Work® label.



Wavestone, leader in

WAVESTONE brings together a team of over 250 specialist insurance consultants.

They have a thorough understanding of market issues and distribution methods and have experience of all types of risk (property & casualty, health/life, savings/retirement) with all types of actors (companies, mutuals, bancassurance, brokers).

Backed by this expertise, our consultants are committed to providing you with pragmatic, business-oriented solutions, which they are able to assess from all angles (business, organizational, technological).

Our know-how covers the following areas of expertise:

- / Customer relationship efficiency, Distribution & Marketing
- / End-to-end operations performance; underwriting, contract management, claims, operational resilience
- / Data
- / IS operating model
- / Finance
- / Sustainability

Contact our experts




LEFEVRE PHILIPPE

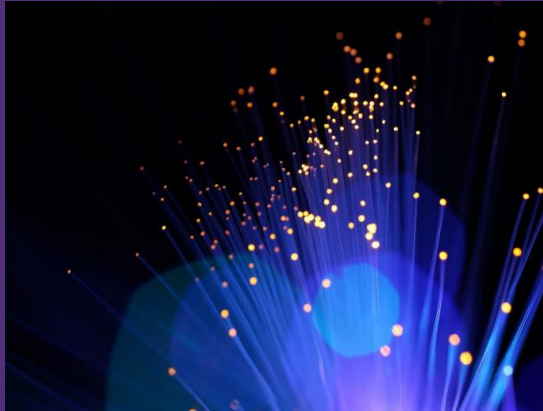
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MATURITY OF CUSTOMER DATA

26 January 2023

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GAFA INSURANCE SERVICES RADAR

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