

Image: John Lund / Getty Images

Past, Present, and Future of Insurtech: A Story of Challengers & Enablers

Munich Re Ventures @ cDays
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Jacqueline LeSage, Managing General Partner



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Munich Re Ventures (MRV) is the venture capital group of Munich Re – a \$1B platform that is financially-driven, while focused on the strategic interests of Munich Re and the broader insurance industry.

Portfolio Company Highlights by Sector



Insurtech – P&C


nextinsurance

 ManyPets
the new name for BOUGHTBYMANY




 futurefamily

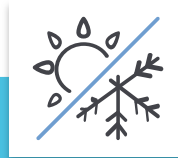

High Definition Vehicle Insurance

 SPRUCE








Insurtech – Life & Health

 azos
 amplify
 dayforward
 babylon
 air doctor






ClimateTech

 FloodFlash
 Salient
 zanskar
 SPAN
 twelve



Cybersecurity & Privacy

at_bay
 ghost
Discover. Detect. Defend
 notch
 VISIBLERISK
a Bitsight company
 SEPI
 BALLISTIC VENTURES
 zeguro



Future of Transportation

 ShipIn
 OKAPIORBITS
 ORBITFAB
Gas Stations In Space
 RIDECELL

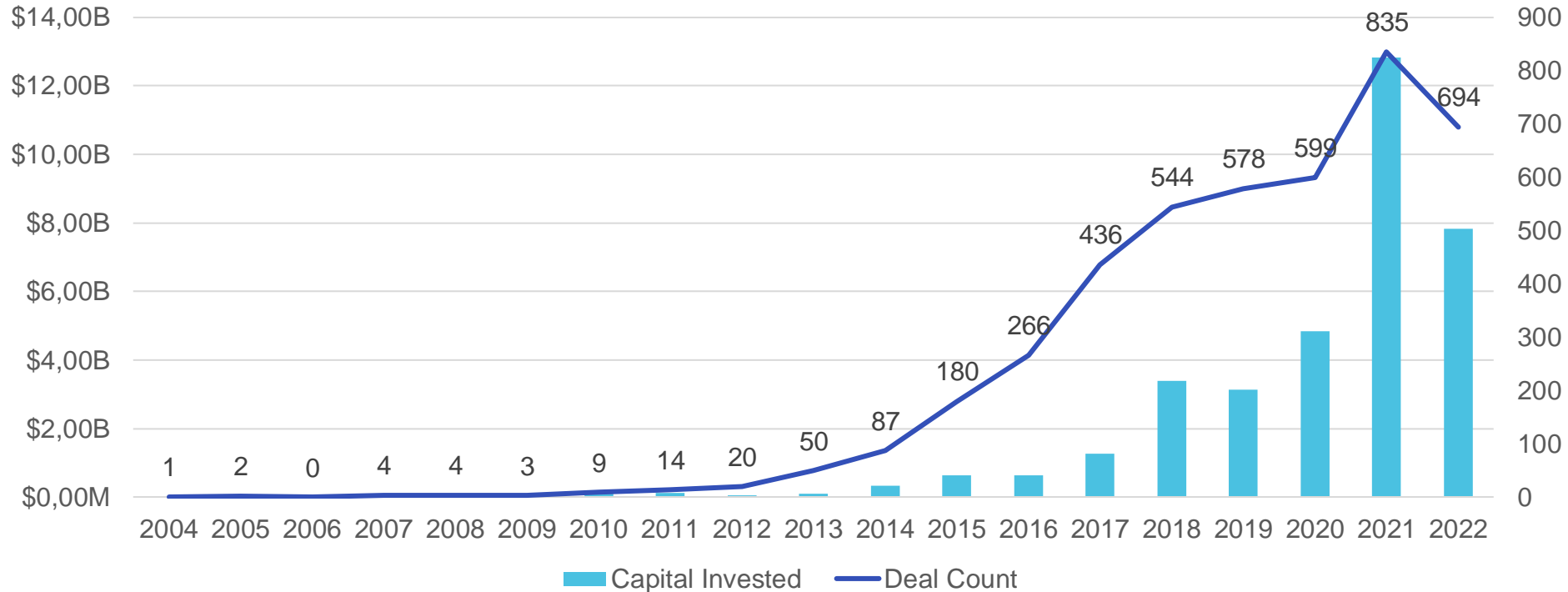


Equipment Technologies

 AUGURY
 helium
 mnubo
 Inspectify
 HELIXintel
 relayr.

InsurTech Investment has exploded over the past 10 years

InsurTech Deal Volume and Count (2004 – 2022)



At the highest level, InsurTech can be split into two categories: Challengers and Enablers

Challengers

- **Companies that sell to end-insureds**
- **Digital brokers, MGAs, and carriers**

Enablers

- **Companies that sell to insurers**
- **Software platforms, data providers, etc.**

Illustrative Examples of MRV Portfolio Company InsurTech Challengers

Digital Customer Experience

- Digital high quality user interface, ease of use
- Direct distribution
- Flow business

ManyPets
nextinsurance

New Geographies

  azos

Commercial Line Product / Underwriting

- Differentiated product & underwriting + risk mitigation services
- Traditional distribution
- Commercial lines / technical business

Non-Insurance Companies Adding Insurance



A new class of InsurTech enablers are modernizing the insurance value-chain

Illustrative Examples of InsurTech Enablers Across the Value Chain



* **Capitola**

 **AKUR8**

 **Kalepa**

 **SURE**

 **ascend**

 **reserv**

 **AgentSync**

 **trstai**

 **Federatō**

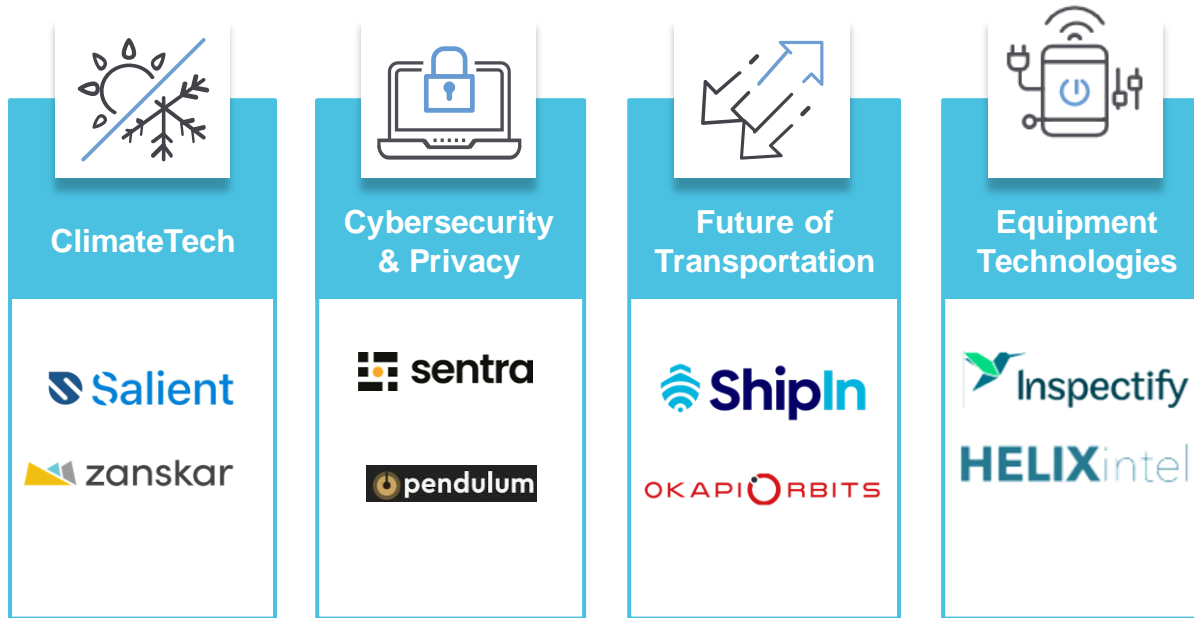

socotra

 **Functional Finance**

 **snapsheet**

Sometimes the best opportunities for insurers are hard to find because they do not identify as InsurTech

Illustrative Examples of Risk Adjacent (Non-InsurTech) MRV Portfolio Companies



Create a distinct and differentiated insurance opportunity (program or reinsurance client)

Develop novel risk transfer products for innovative business models and technologies

Augment risk transfer with innovative technology – fortifying existing products or unlocking challenging products / segments

Modernize the insurance value chain through technology and business model innovation

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