

SECTORWATCH

Digital MGA / Marketplace

7^{MA} PPI

OVERVIEW

7 Mile Advisors, in partnership with Paradigm Partners International, offers advisory services to clients globally in the Insurtech space on capital raising, benchmarking, and M&A. This quarterly Sectorwatch report is a compilation of our findings in the Insurtech space, specifically in relation to Marketplace, Aggregator, and Digital MGA companies. For additional information please contact one of our industry leads.

The report outlines:

- Industry News & Commentary
- Recent Transactions
- Notable Transactions

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NEWS WORTH KNOWING



InsurTech News

- Lloyd's Selects 11 Insurtechs to Support Its Future-at-Lloyd's Project [[link](#)]
- Quarterly InsurTech Briefing Q2 2019 [[link](#)]
- MetLife Prepares for Second Insurtech Incubator in N.C. [[link](#)]
- Minnesota Insurance Accelerator Announced Five-InsurTech Cohort [[link](#)]
- Insurtech Gateway Launches in Australia [[link](#)]

Marketplace / Aggregator / Digital MGA News

- Global Insurance Brokerage Market 2018-2022 [[link](#)]
- Insurtech Semsee completes trial of insurance platform [[link](#)]
- Hiscox Real Time Quote Live in Appulate [[link](#)]
- AXA XL And Vindati Team Up To Offer US Brokers Access To Customized Ocean Cargo Insurance Via Online Platform [[link](#)]
- Insurtech MGA launches tech E&O policy [[link](#)]



INDUSTRY COMMENTARY

A significant trend is emerging and quickly as Digital MGA/MGU Insurtechs focus their activities in developing unique and competitive advantages and bringing to traditional insurance markets cheaper, faster customer engagement, more advanced technology, and improving the customer experience. MGA/MGU Insurtechs through innovation are bringing new product offerings. Particularly in commercial insurance markets we see significant movement in the offerings of episodic insurance, pay-as you go Insurance and peer to peer insurance. Similarly in the the life insurance sector the Digital MGA Insurtechs through innovative marketing and customer engagement and experience improvements are opening new markets traditional insurers have had difficulty reaching thereby opening new markets for growth.

RECENT TRANSACTIONS



Lead Investors: Centerbridge Partners LP Round: NA Amount: NA Type: NA

GoHealth is an online portal for finding health insurance coverage, allowing users to compare health insurance quotes and purchase online. GoHealth boasts that it is the nation's most complete online portal for finding health insurance coverage.



Lead Investors: Greenlight Re Innovators Round: 3 Amount: \$2m Type: Series A

Cove develops a digital platform on which New Zealanders are able to buy, manage, and claim insurance on.



Lead Investors: Bond Round: 6 Amount: \$100m Type: Series D

Hippo is a new kind of insurance company that uses modern technology to provide a simpler process, smarter coverage, and a completely new approach to how we care for our homes. Hippo offers intuitive and proactive home insurance by taking a smarter, tech-driven approach.



Lead Investors: Eos Venture Partners, Will Ventures Round: 3 Amount: \$2m Type: Series A

Player's Health is an insurance agency that protects athletes and sports organizations with a unique risk management platform. To do this, they use an interactive mobile and web-based platform designed to allow coaches to quickly and easily document any injury that occurs during practice or games. This promotes real-time communication between coaches and parents to best care for the health and wellbeing of youth athletes. Player's Health's HIPAA compliant interface simplifies the flow of youth athlete health information between coach, parent, and healthcare provider.



Lead Investors: Target Global Round: 5 Amount: \$42m Type: Series B

Zego is a global Insurtech business providing flexible commercial insurance for businesses and professionals. Zego is a unique product provider, backed by large underwriters and offering flexible insurance for workers in the flexible economy.



Lead Investors: NA Round: 1 Amount: <\$1m Type: Seed

Sigo Seguros is a tech-enabled insurance broker serving the non-standard market.



Lead Investors: NA Round: 2 Amount: <\$1m Type: Seed

Hopala is the first 100% digital broker focused on car insurance, bringing transparency, competitive prices and top service to Belgium.

RECENT TRANSACTIONS



Snapshot
5/20/2019

Lead Investors: Tola Capital Round: 5 Amount: \$29m Type: Series E
Snapshot is an auto insurance marketplace for both motorists/drivers and auto insurance carriers.



ReThought
5/20/2019

Lead Investors: NA Round: 3 Amount: NA Type: Seed
ReThought is a technology-centric MGA focused on product innovation for Commercial Lines.



Wrisk
4/13/2019

Lead Investors: NA Round: 5 Amount: \$1.3m Type: Equity Crowdfunding
Wrisk combines Insurance and Technology in one simple app. Customers are given a unique Wrisk Score which provides the information they need to understand their risk. The more information provided, the more accurate the score becomes, empowering customers to get a better score and reduce their premiums. Wrisk works with partners such as BMW, Hiscox, QIC, Bupa and Munich Re, the Wrisk team to build an entirely new mass market.



Surround
4/2/2019

Lead Investors: NA Round: 2 Amount: NA Type: Convertible Note
Surround designs customer-centric insurance products for modern lifestyles. The company's first offering is a subscription starter pack of insurance coverages for young, urban professionals who rent, share, borrow, and freelance.



AkinovA
3/30/2019

Lead Investors: MS&AD Ventures Round: 2 Amount: \$3.1m Type: Series A
AkinovA is an electronic marketplace for the transfer and trading of (re)insurance risks.



Singular Cover
3/30/2019

Lead Investors: Global Founders Capital Round: 1 Amount: NA Type: Seed
Singular Cover is the online insurance for small businesses and is simple to understand and buy - accessible in just a few clicks.



Bold Penguin
3/11/2019

Lead Investors: NA Round: 3 Amount: <\$1m Type: Series A
Bold Penguin is where technology meets the human touch in commercial insurance. With a heavy focus on the agents, Bold Penguin pushes the boundaries of user experience for businesses, an easy tool for agents, and a streamlined process of underwriting for carriers.

RECENT TRANSACTIONS



Incito
3/1/2019

Lead Investors: NA Round: 1 Amount: <\$1m Type: Pre-Seed

Incito provides independent professionals and small businesses in the new economy the right insurance cover - digital, flexible and tailored. Getting the right insurance for a small business can be a hassle, this platform is built for digital native professionals, allowing customers to tailor their business insurance online in a flexible way.



Guardhog
1/31/2019

Lead Investors: InsurTech Gateway Round: 1 Amount: NA Type: Seed

Guardhog is an on-demand insurance solution supporting the Sharing Economy platforms and their members. They want to dramatically improve the way that insurance is distributed, discovered, and consumed.



Clearcover
1/22/2019

Lead Investors: Cox Enterprises Round: 2 Amount: \$43m Type: Series B

Clearcover is the “smarter car insurance choice”, offering better coverage for less money. Clearcover’s API-first approach enables customers to have great insurance at affordable rates. The company’s powerful technology coupled with their dedicated Customer Advocate team ensures a quality experience. Backed by one of the world’s biggest reinsurers and built for modern drivers, Clearcover makes it easy to get reliable car insurance in minutes.



Stable
1/15/2019

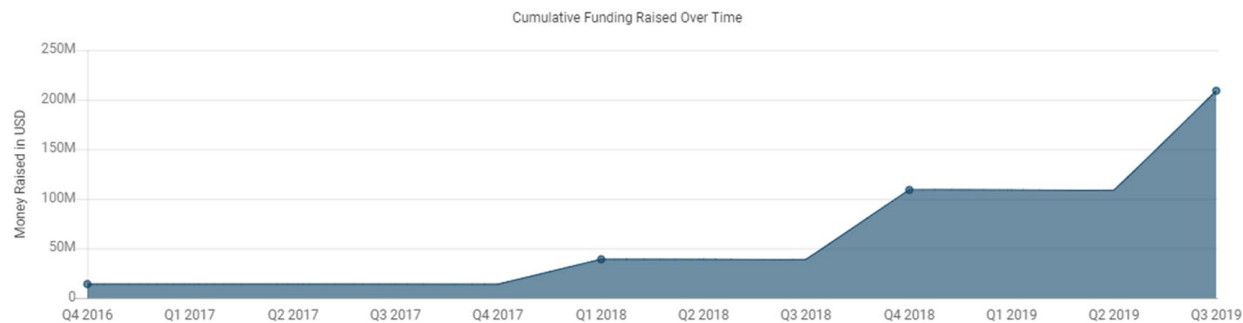
Lead Investors: NA Round: 1 Amount: NA Type: Angel

Stable Insurance is a distribution and analytics platform for consumers of commercial auto insurance. Their digital platform is automating the traditionally cumbersome processes of quoting, policy administration and filing a claim. While they offer a customer experience, their process of automation allows them to cut the costs of originating and servicing policies.

NOTABLE TRANSACTIONS

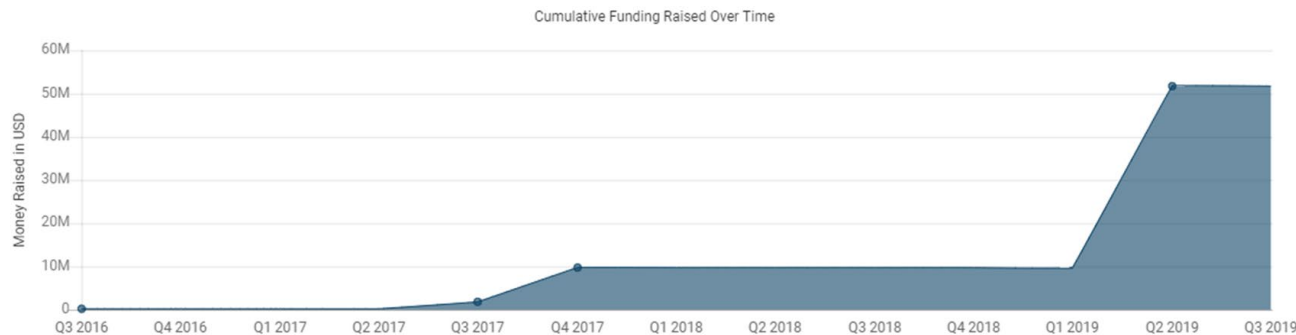
| Hippo Insurance + Bond - Bond, a tech investment firm founded by Mary Meeker, Mood Rowghani, Noah Knauf and Juliet de Baubigny, invested \$100m of Series D funding into Hippo Insurance. According to Fortune, this round of funding was at a \$1b valuation. Use of proceeds include geographic expansion (expected to reach 80% of the U.S. homeowner population by the end of the year), new direct-to-consumer products, expanding Hippo's distribution network, and further cementing Hippo as a leading brand in modern home insurance. Total funding for Hippo Insurance to date has totaled \$209m.

cumulative funding raised over time



| Zego + Target Global - Zego secured \$42m of Series B funding from Target Global, specialists in the fintech and mobility space. Total funding for Zego to date has totaled \$51.7m. The proceeds will be used for Zego's expansion across Europe and to increase the workforce from 74 to 150. Zego primarily caters to the new mobility services (ride-hailing, ridesharing, etc.) offering a range of policies from minute-by-minute insurance to annual cover, highlighting the growing trend of micro-transaction coverage policies.

cumulative funding raised over time



THANK YOU

Visit 7mileadvisors.com for additional resources.

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