

SECTORWATCH

Insurance Management Software / TPA

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 Insurance Management Software and TPAs. 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](#)]

AI, Big Data, & Analytics News

- The Hartford Taps Cape Analytics for Home Data [[link](#)]
- Munich Re Launches Automated Damage Detection for Improved Hurricane Response and Claims Experience [[link](#)]
- Good2Go Auto Insurance Leverages Guidewire InsurancePlatform for Predictive Analytics [[link](#)]
- Avantia boosts bottom line with machine learning [[link](#)]



INDUSTRY COMMENTARY

The insurance industry tends to be conservative with massive national brands, products, and underwriting methodologies that have not changed significantly in decades. Insurance companies, in all lines of business, already have large amounts of data and have numerous repetitive processes, but the proliferation of smart devices (phones, doorbells, automobiles, medical devices, appliances, etc.) is creating an avalanche of new data. This is allowing the smartest insurers, despite historical challenges, to begin adopting artificial learning and big data initiatives by partnering with technology firms and investing in insurtechs. Personal lines insurers have taken the lead to date, but Commercial lines are accelerating their efforts, while Life and Health insurers already have significant efforts underway.

RECENT TRANSACTIONS



DocDoc
8/6/2019

Lead Investors: Adamas Finance Asia Round: 4 Amount: \$13m Type: Convertible Note

DocDoc is Asia's leading patient empowerment company, acting as the patients' trusted medical advisor. With a network of more than 23,000 contracted doctors and extensive proprietary data on outcome, price, and experience, DocDoc helps patients find the highest quality care for their unique medical needs. DocDoc is transforming Asia's insurance industry through policyholder engagement. The service is available to insured patients through insurance firms motivated to assure their members receive the highest quality care.



RiskGenius
7/19/2019

Lead Investors: Hudson Structured Capital Mgmt. Round: 3 Amount: NA Type: Series B

The RiskGenius Platform applies artificial intelligence to insurance policies; its customers leverage custom algorithms and workflow modules to better understand policy language, and create more efficient underwriting workflows. The result is true policy automation.



SHADE.ai
7/18/2019

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

Shade.ai automates key operational areas for life and health insurers, transforming reactive service into proactive personalized experiences, and higher leads.



Tensorflight
7/17/2019

Lead Investors: Ff Venture Capital Round: 3 Amount: \$2m Type: Series A

Tensorflight provides detailed, accurate and near-instant commercial property data by automating commercial property inspections, underwriting, and risk assessment via computer vision and AI. Their engine, based on machine learning, AI, and computer vision, analyzes multiple image types in order to build a database of all buildings in the world.



Leapstack
7/8/2019

Lead Investors: Lingfen Capital Round: 1 Amount: \$14.5m Type: Series B

Leapstack is an Insurtech company, serving the healthcare industry, that specializes in Big Data and Artificial Intelligence technology. They are committed to building big data artificial intelligence solutions for commercial insurance companies and social security management agencies.



States Title
6/20/2019

Lead Investors: Lennar Corporation Round: 4 Amount: \$25m Type: Series B

States Title is an Insurtech platform that uses machine intelligence to remove friction from residential real estate transactions

RECENT TRANSACTIONS



Owl.co
5/21/2019

Lead Investors: Impression Ventures, Luge Capital Round: 2 Amount: \$1.9m Type: Seed

Owl.co is a modular data aggregator that allows banks and insurers to know their customers like never before. Currently, the 3 products offered are enhanced on-boarding, KYC/AML, and fraud detection.



Crabi Inc.
4/25/2019

Lead Investors: NA Round: 1 Amount: \$1.3m Type: Seed

Crabi is a vertically-integrated Insurtech carrier that uses big data to analyze individual driving behavior.



Flyreel
4/10/2019

Lead Investors: Gradient Ventures Round: 3 Amount: \$3.9m Type: Seed

Flyreel is an advanced Artificial Intelligence solution for property insurance.



Stratyfy
4/1/2019

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

Stratyfy provides predictive analytics and decision management solutions to financial institutions that combines the benefits of AI with IQ.



DocDoc
2/27/2019

Lead Investors: Cyberport Macro Fund Round: 3 Amount: NA Type: Convertible Note

DocDoc is Asia's leading patient empowerment company, acting as the patients' trusted medical advisor. With a network of more than 23,000 contracted doctors and extensive proprietary data on outcome, price, and experience, DocDoc helps patients find the highest quality care for their unique medical needs. DocDoc is transforming Asia's insurance industry through policyholder engagement. The service is available to insured patients through insurance firms motivated to assure their members receive the highest quality care.



SerenusAI
2/22/2019

Lead Investors: NA Round: 3 Amount: <\$1m Type: Venture - Series Unknown

SerenusAI Ltd. is a leading innovator of advanced AI based systems for the healthcare/insurance industry, providing AI-based solutions for better medical decision-making before medical procedures, saving lives of millions. SerenusAI presents new standards of safety to insurers, employers and hospitals by providing leading edge solutions, improving patients' medical care and saving valuable resources.



Hellas Direct
2/18/2019

Lead Investors: Portag3 Ventures Round: 5 Amount: NA Type: Series 3

Hellas Direct is a digital-first, full-stack insurance company, empowered by cutting-edge technology and artificial intelligence.

RECENT TRANSACTIONS



Photocert
2/8/2019

Lead Investors: Techstars Round: 1 Amount: <\$1m Type: Convertible Note

Photocert's software establishes and certifies the validity of pictures and videos; delivering 3rd party trust between businesses and their customers across a number of use cases, including - classifieds, insurance, and car rentals. Within insurance, Photocert enables insurers to allow policyholders to self-claim without the risk of fraud; leading to a better and faster claims experience and reduced costs for insurers.



Descartes
2/6/2019

Lead Investors: BlackFin Capital Partners Round: 1 Amount: \$2.3m Type: Seed

Descartes Underwriting's core competencies include its best-in class risk modeling and its capacity to design innovative insurance covers.



CredoLab
2/1/2019

Lead Investors: NA Round: 5 Amount: \$1.m Type: Convertible Note

CredoLab develops bank-grade digital scorecards for banks, consumer finance companies, auto lenders, online and mobile lenders, insurance companies, and retailers, from the best alternative data source - smartphone device metadata. Built on over 8 million loan applicants across 49+ lending partners, their AI-based algorithm crunches nearly 500 thousand features from opt-in smartphone metadata to find the most predictive behavioral patterns before converting them into credit scores.



Cazana
1/28/2019

Lead Investors: NA Round: 3 Amount: \$2m Type: Equity Crowdfunding

Using big data and predictive analytics, Cazana analyses millions of automotive transactions daily to assess the value and risk associated with every vehicle on the road. Cazana's systems are used by manufacturers, finance companies, dealerships and insurers globally. Companies use Cazana's data to provide vehicles to the modern automotive consumer who wants to access, not own, their vehicles.



States Title
1/6/2019

Lead Investors: Lennar Corporation Round: 3 Amount: \$58.4m Type: Series B

States Title is an Insurtech platform that uses machine intelligence to remove friction from residential real estate transactions.

NOTABLE TRANSACTIONS

| **States Title + Lennar Corporation** - Lennar Corporation made two investments into States Title

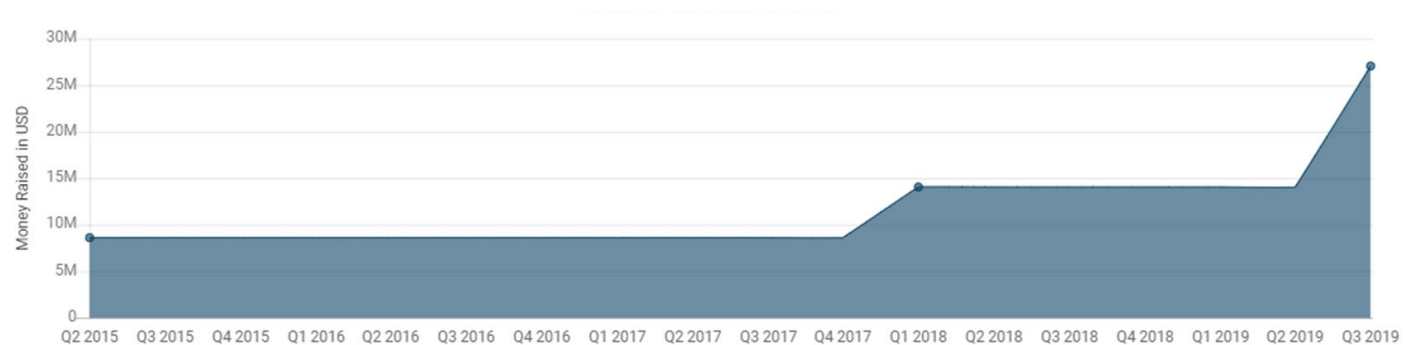
1. June 20, 2019 - \$25m
2. January 6, 2019 - \$58.4m

cumulative funding raised over time



| **DocDoc + Adamas Finance Asia** - DocDoc secured \$13m of early stage venture capital in the form of a convertible note from Adamas Finance ASia. Total funding for DocDoc as of August 2019 was \$27.1m. DocDoc's Artificial Intelligence (AI) is largely consumer facing, and is offered by insurers to help find the highest quality care. To that end, DocDoc's AI powered discovery engine finds a best match between a unique physician experience.

cumulative funding raised over time



THANK YOU

Visit 7mileadvisors.com for additional resources.

