CB INSIGHTS

State of Insurtech

Global | Q3 2022

Global data and analysis on dealmaking, funding, and exits by private market insurtech companies

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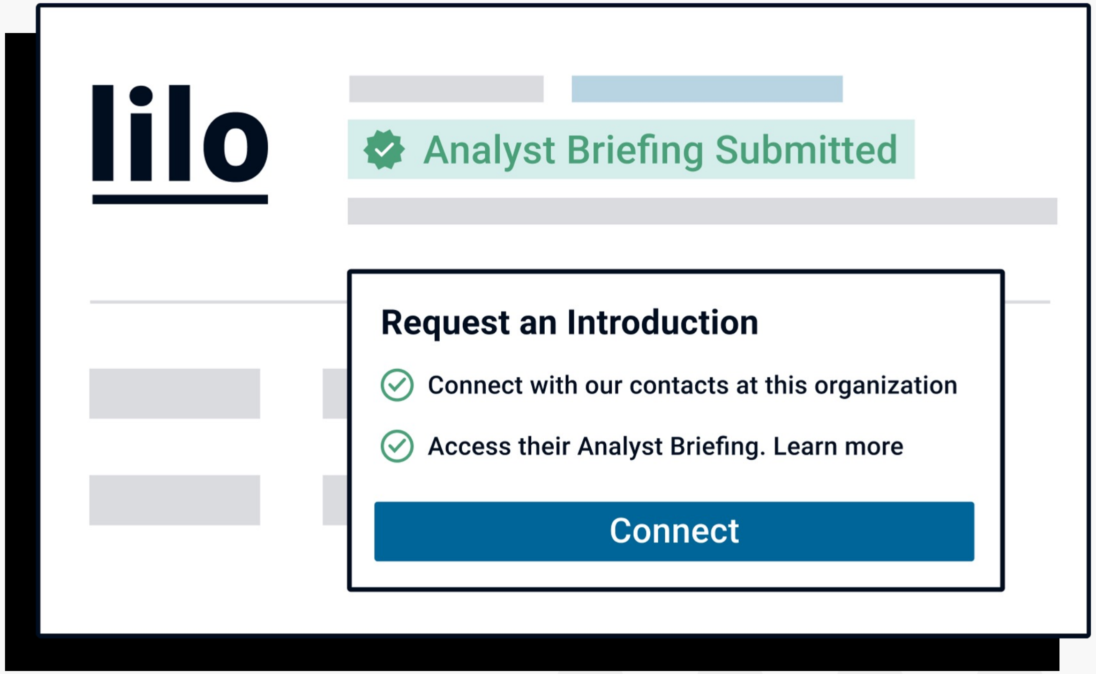

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Jimmy Saldana
Former Director of Strategic Innovation, Brown & Brown Insurance

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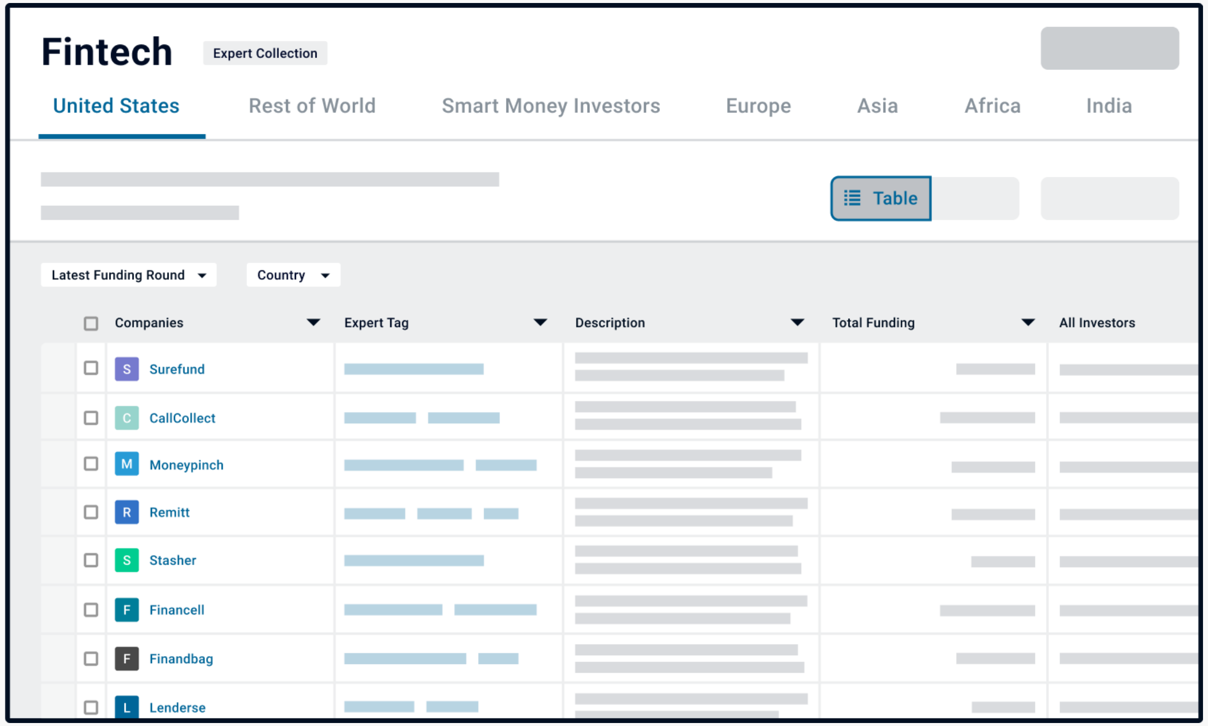

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Our Most Popular Research on Insurtech

Analyzing vendors in the P&C insurtech market

Analyzing Munich Re's growth strategy: How the reinsurance giant is investing in the future of risk

3 ways tech is improving the customer experience in insurance

The Fintech 250: The most promising fintech companies of 2022

108 companies providing customer acquisition and servicing solutions for insurance brokers and agents

How P&C insurers should prioritize these 10 claims evaluation & settlement technologies

115+ Europe-based startups transforming insurtech

193 companies helping healthcare payers create balanced value-based contracts

TLDR Your rundown on insurtech in Q3'22

$2.3B

Lowest level of insurtech funding since Q2'20.

Funding dipped by just 4% QoQ but was still well below the record-high levels of 2021. This was the weakest quarter since Q2'20.

Despite the decline, insurtech funding has been stable enough this year that annual funding is on pace to reach the second-highest level on record ($7.2B raised YTD).

See the data →

63%

Mega-rounds' share of total funding. Highest since Q4'21.

Seven $100M+ mega-rounds (totaling $1.5B) accounted for more than half of all insurtech funding. This was a stark difference from fintech trends globally, which saw mega-round funding share fall to 34% this quarter.

Notable mega-round deals included wefox's $400M Series D and Pie Insurance's $315 Series D.

See the data →

$1.8B

P&C insurtech funding up after 4 quarters of decline.

Property & casualty (P&C) insurtech funding grew for the first time since Q2'21 to reach $1.8B, up 20% QoQ. It represented over 75% of all insurtech funding this quarter.

However, P&C insurtech deals declined by 11% to 89, the lowest level since Q3'20.

See the data →

48%

Growth in Asia insurtech funding.

Asia saw significant growth in insurtech funding, up 48% QoQ to $584M. Deals also grew by 52% QoQ, and Asia came second to the US in regional deal share with 25% of all insurtech deals.

Asia also had 3 mega-deals, with HiBob, Carrot General Insurance, and InsuranceDekho raising $150M, $145M, and $100M, respectively.

See the data →

0

New unicorns for the first time since Q2'18.

Quarterly unicorn births fell to 0 for the first time in 4 years. Insurtech counts 42 private unicorns in total.

Pre-existing insurtech unicorns wefox, HiBob, At-Bay, and Coalition all raised additional funding this quarter.

See the data →

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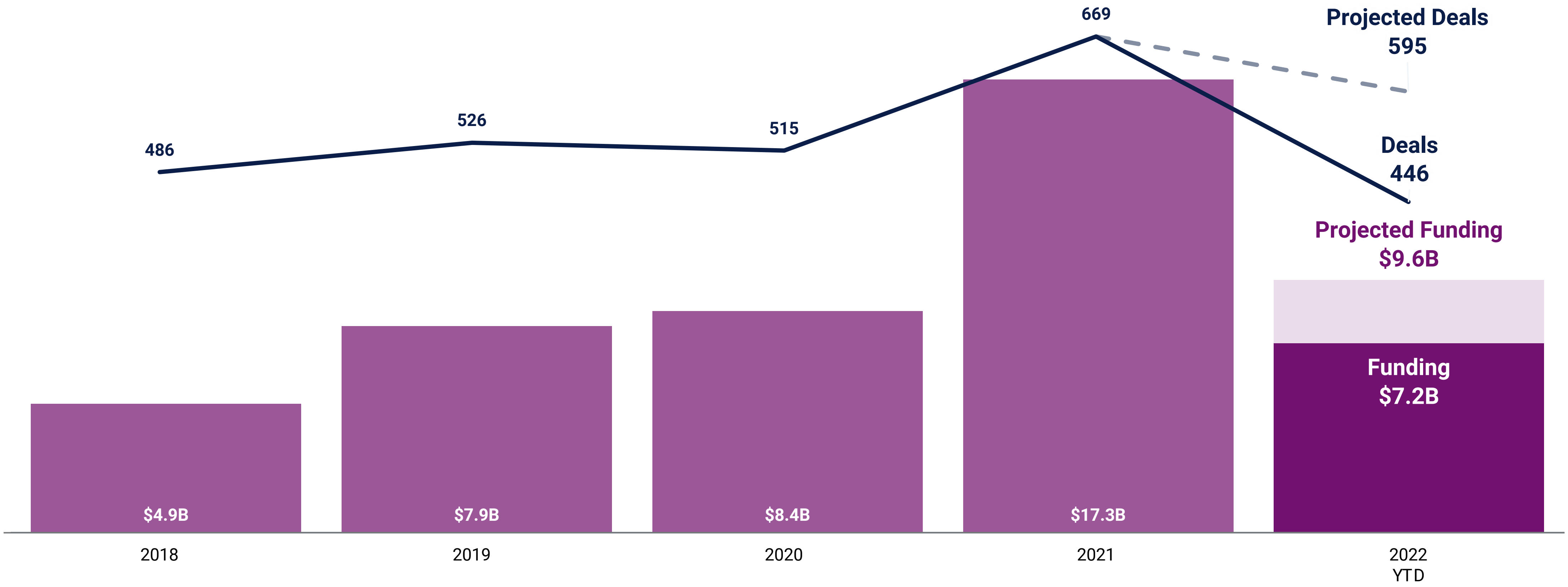
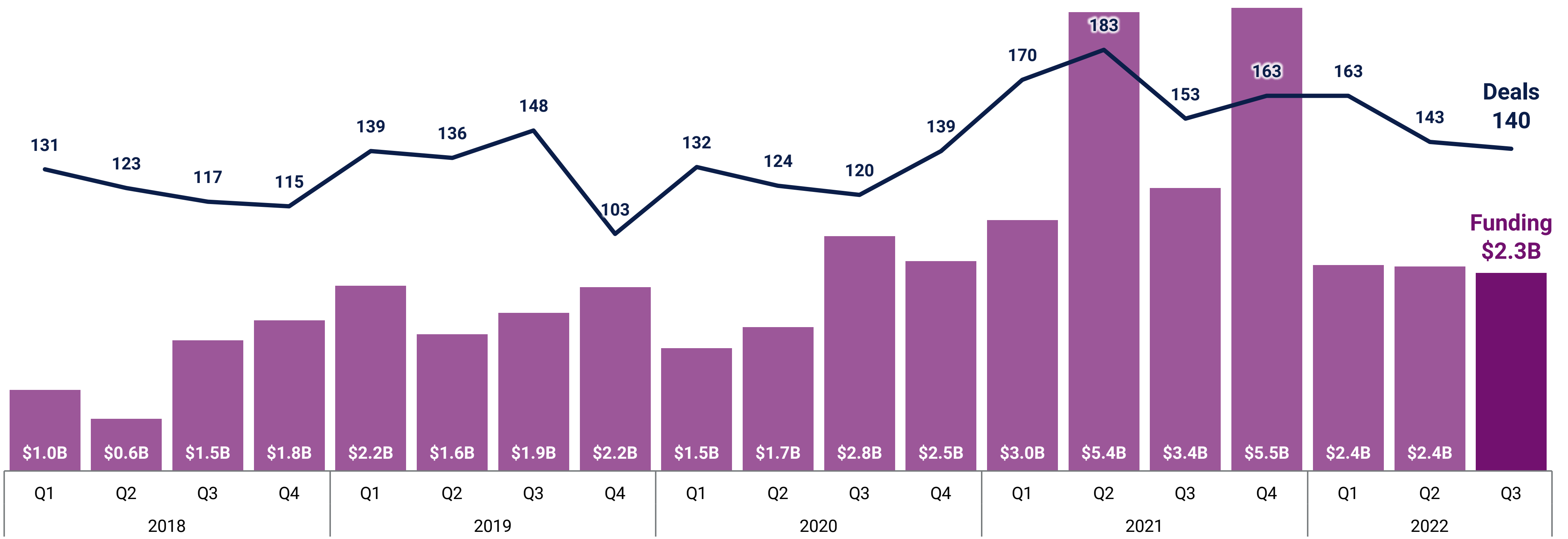
Investment Trends

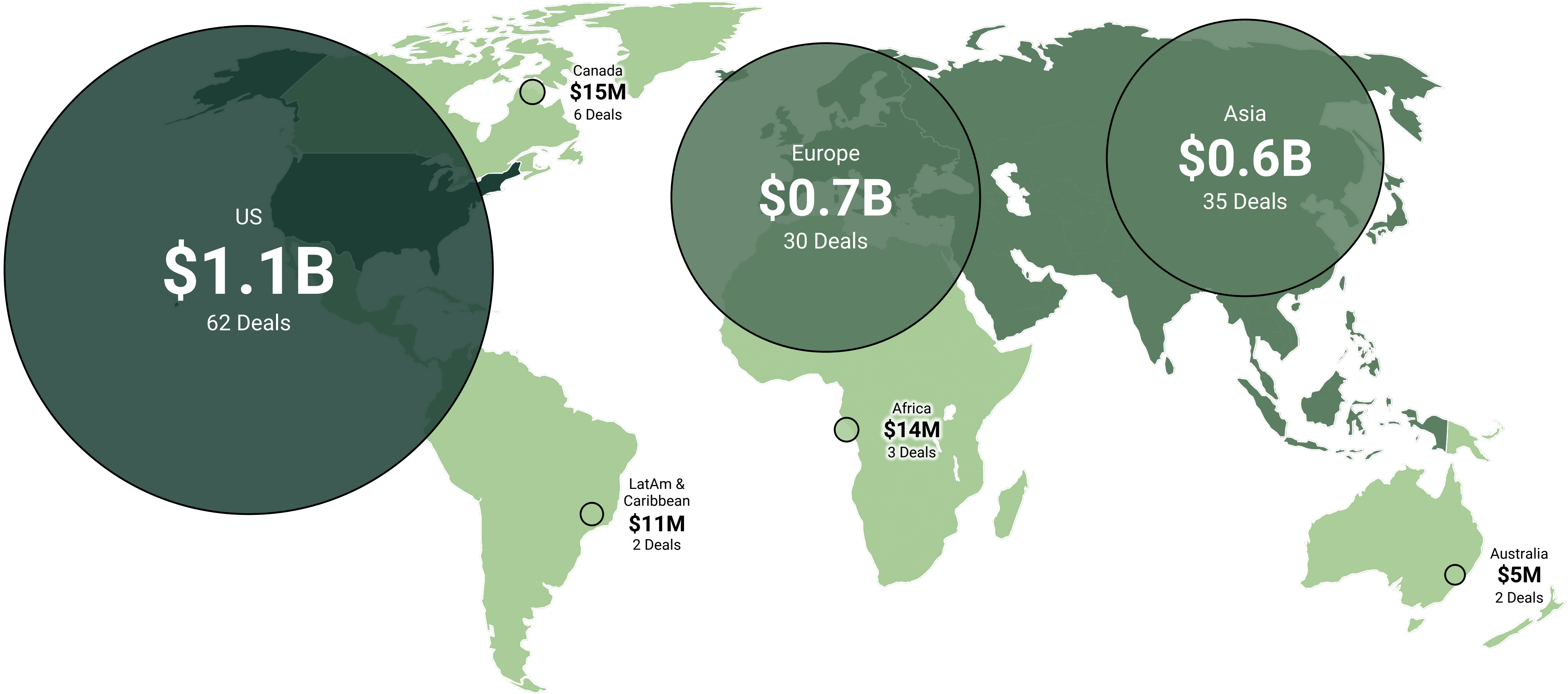
Funding at 42% and deals at 67% of FY 2021's total in 2022 YTD



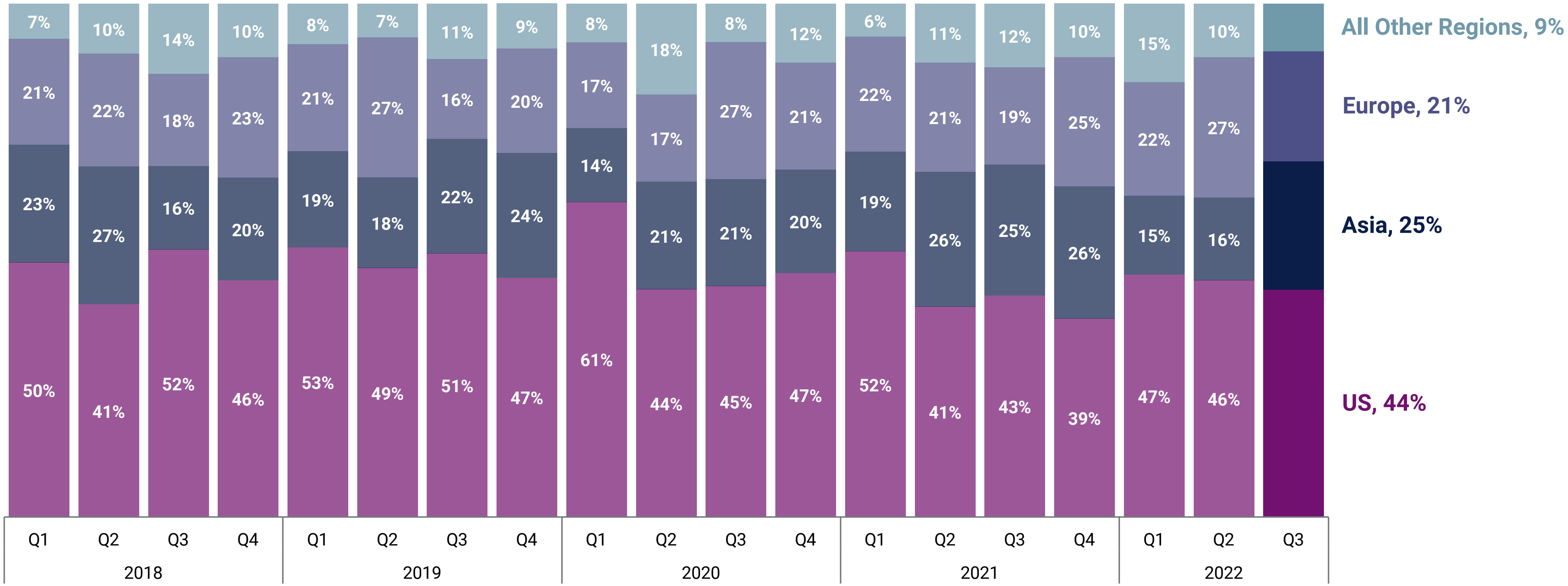
Funding and deals drop slightly QoQ to lowest levels since 2020



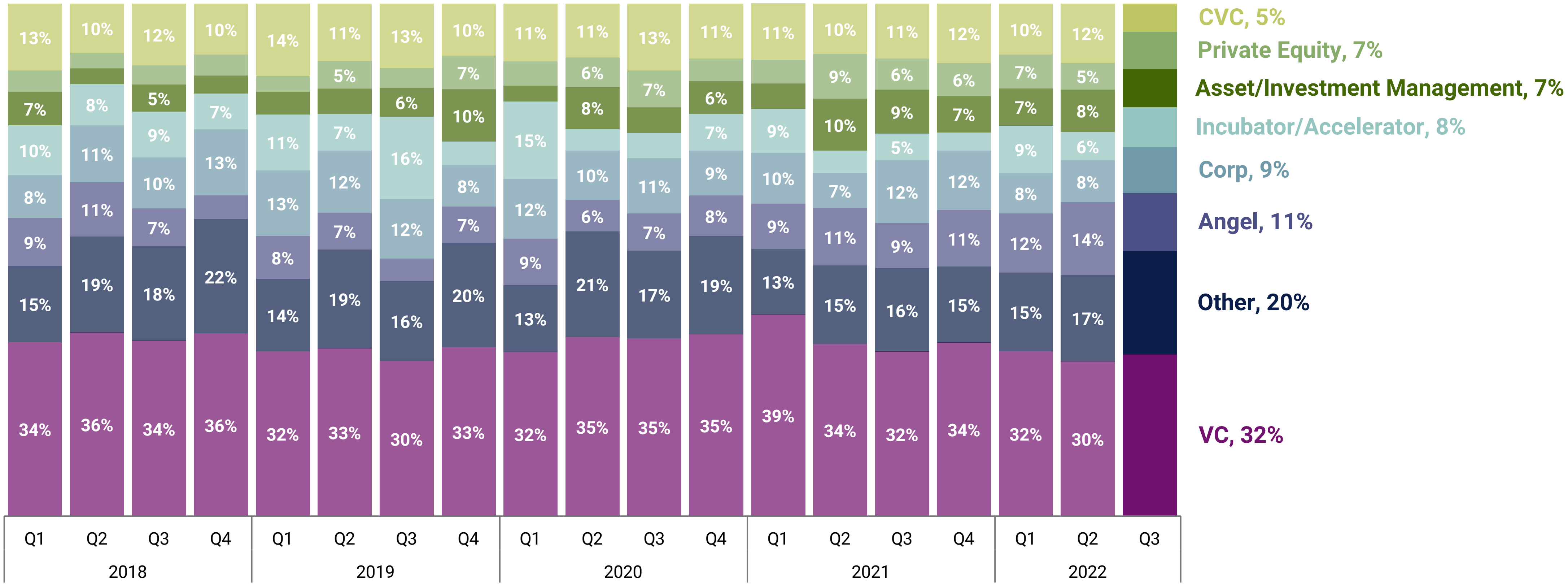
The US leads funding, followed by Europe and Asia



Asia surpasses Europe to take second place in deal share



CVC deal share drops to 5% among investor groups, reaching a 5-year low



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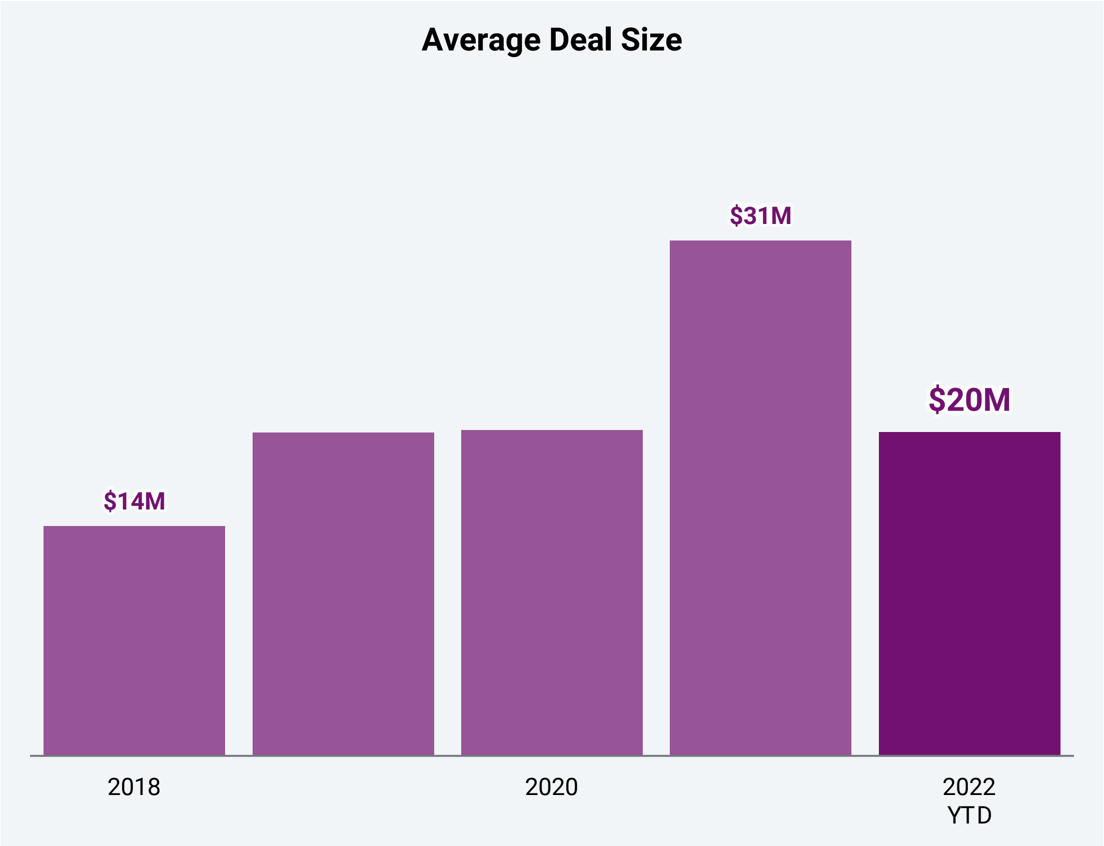
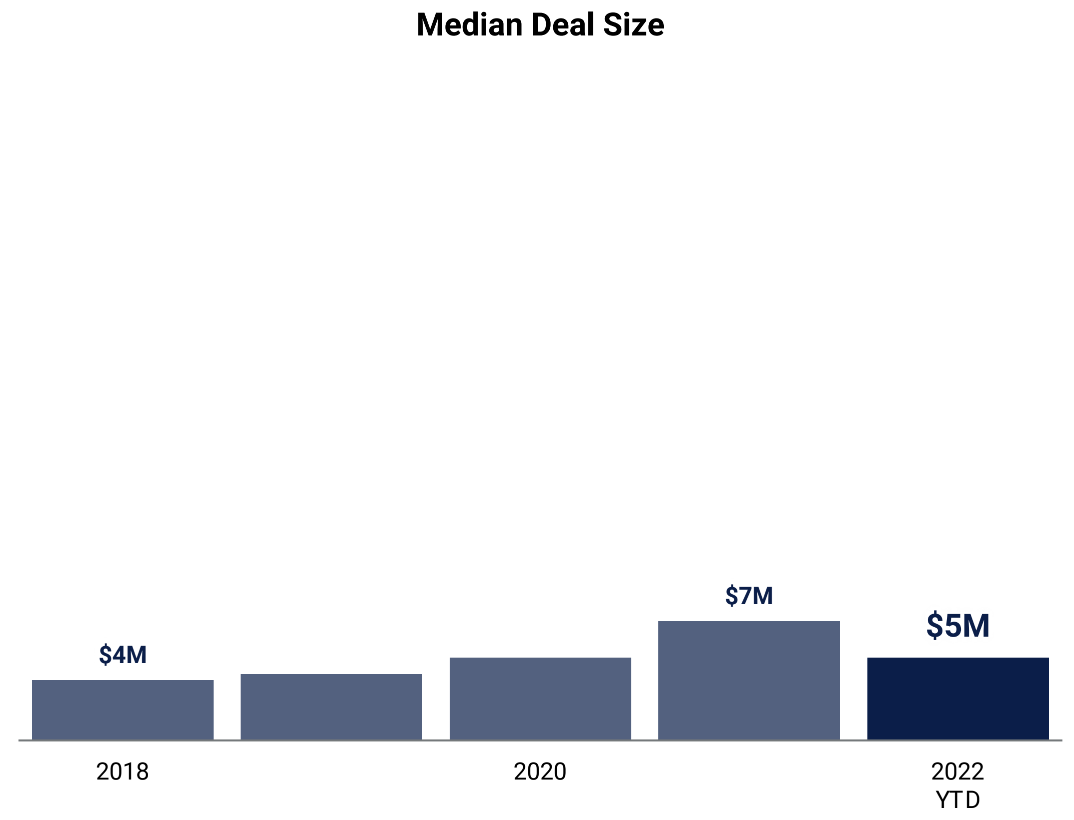
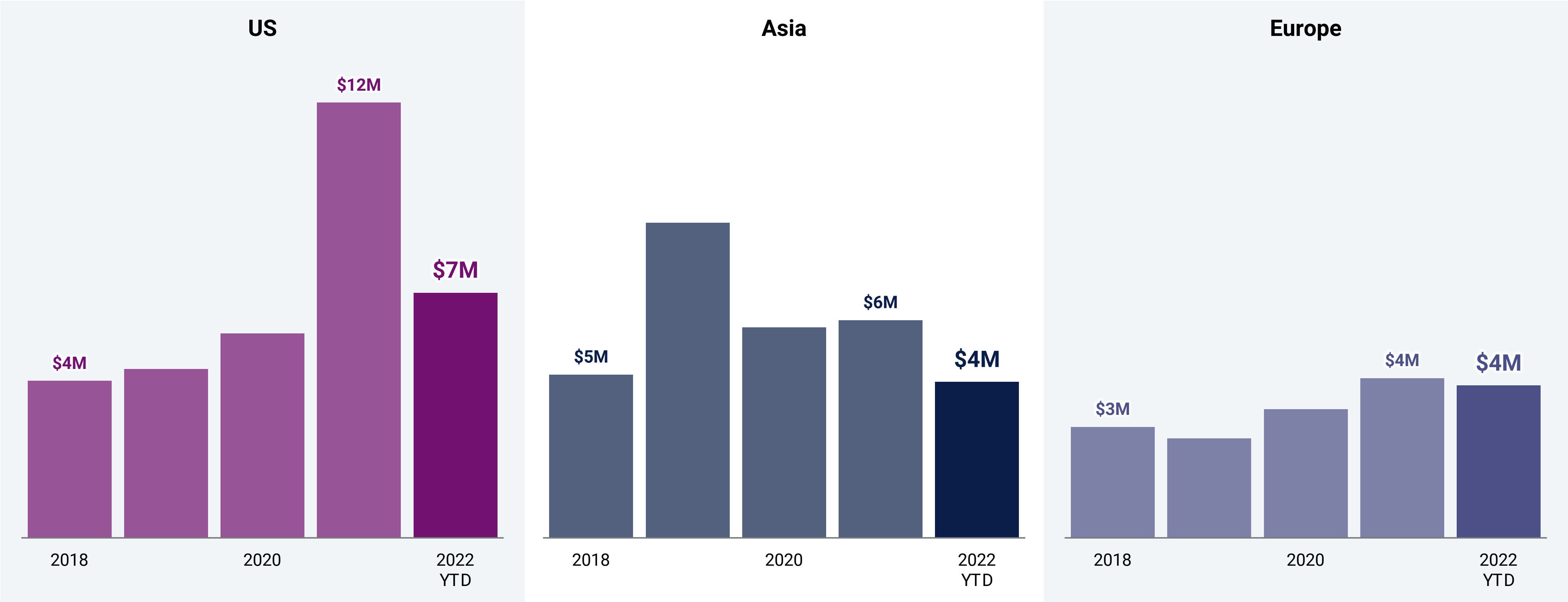
Average and median deal sizes down 35% and 29%, respectively, compared to FY 2021's totals

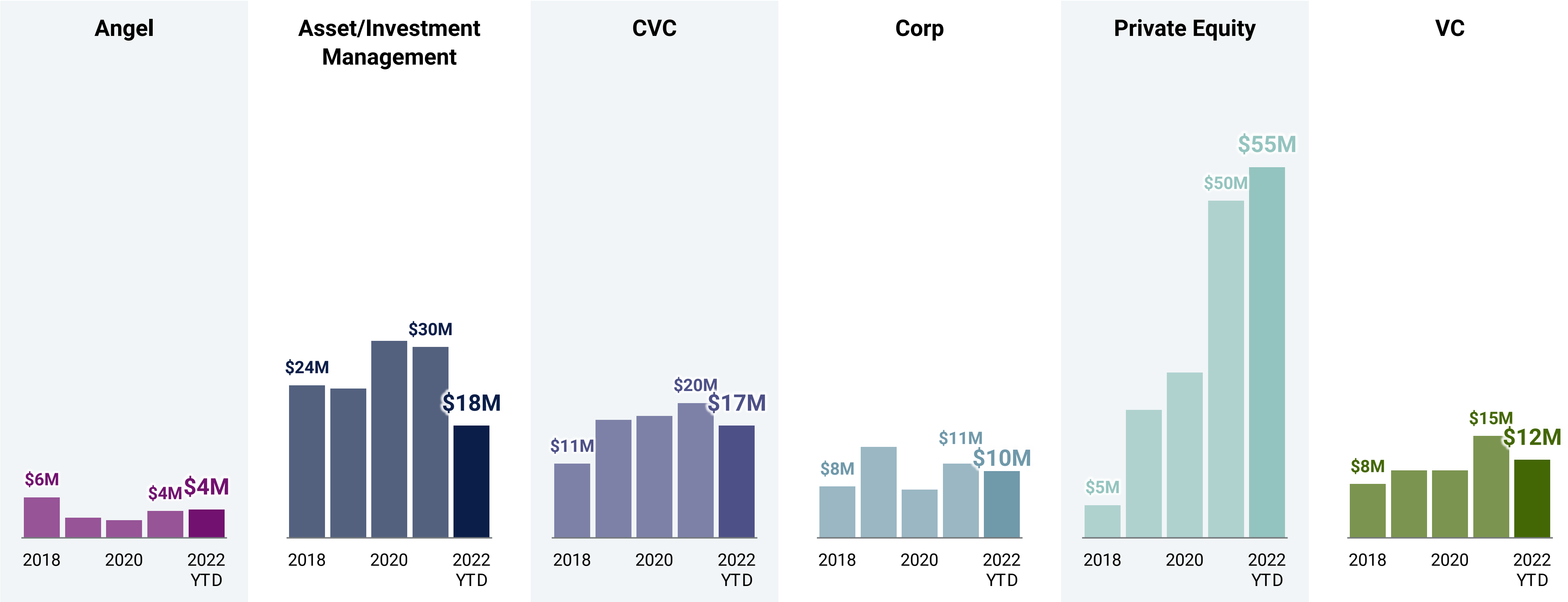




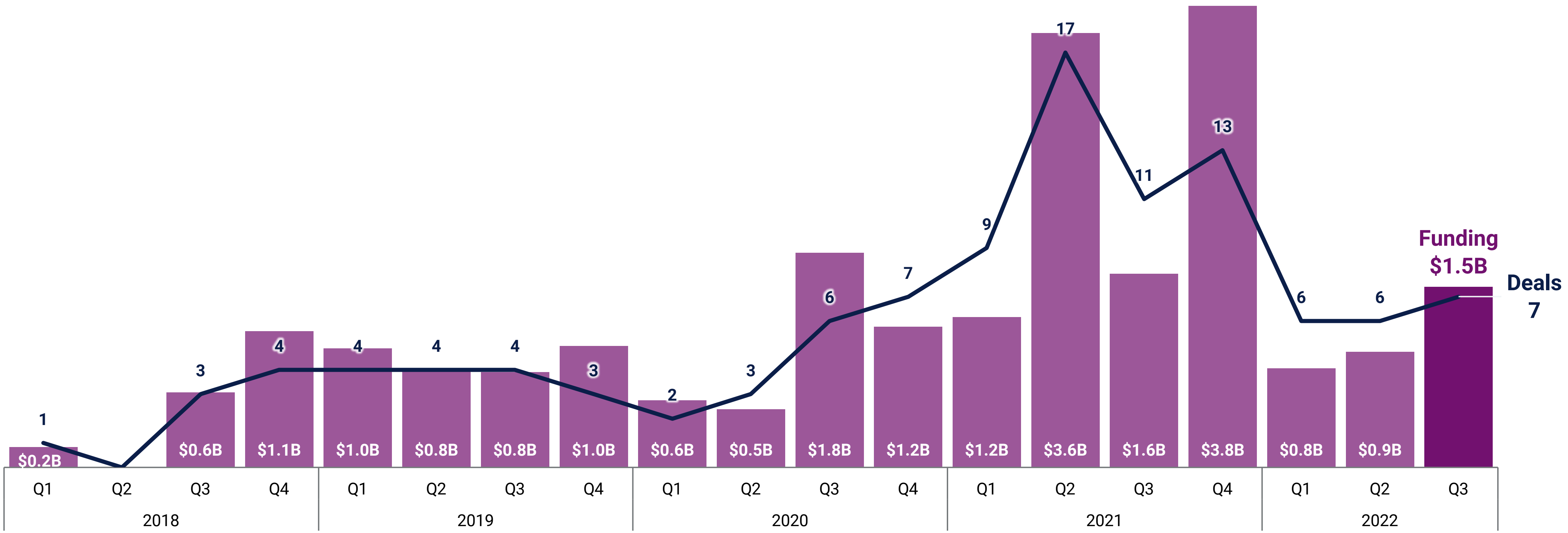
Median deal size shrinks in the US and Asia, remains flat in Europe



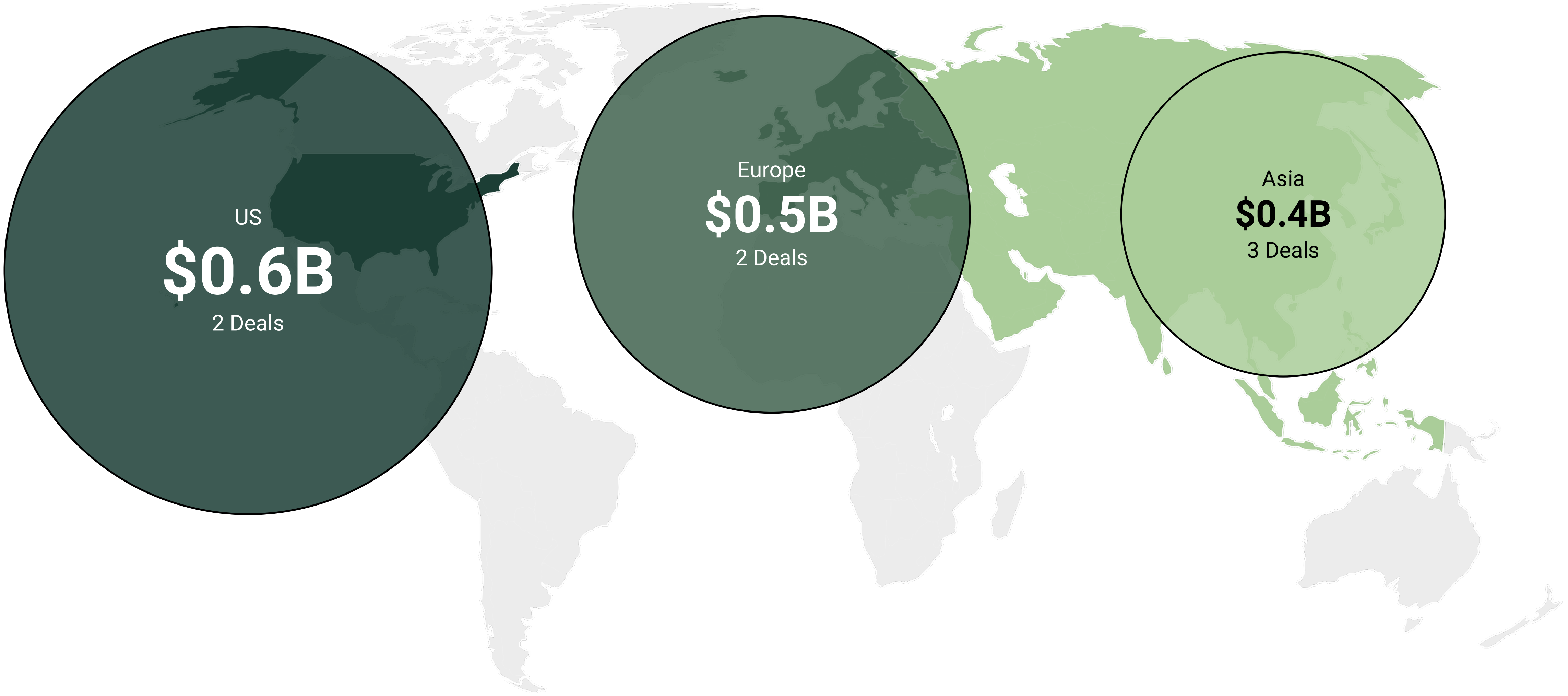
Private equity is the only investor group to see an increase in median deal size in 2022 YTD



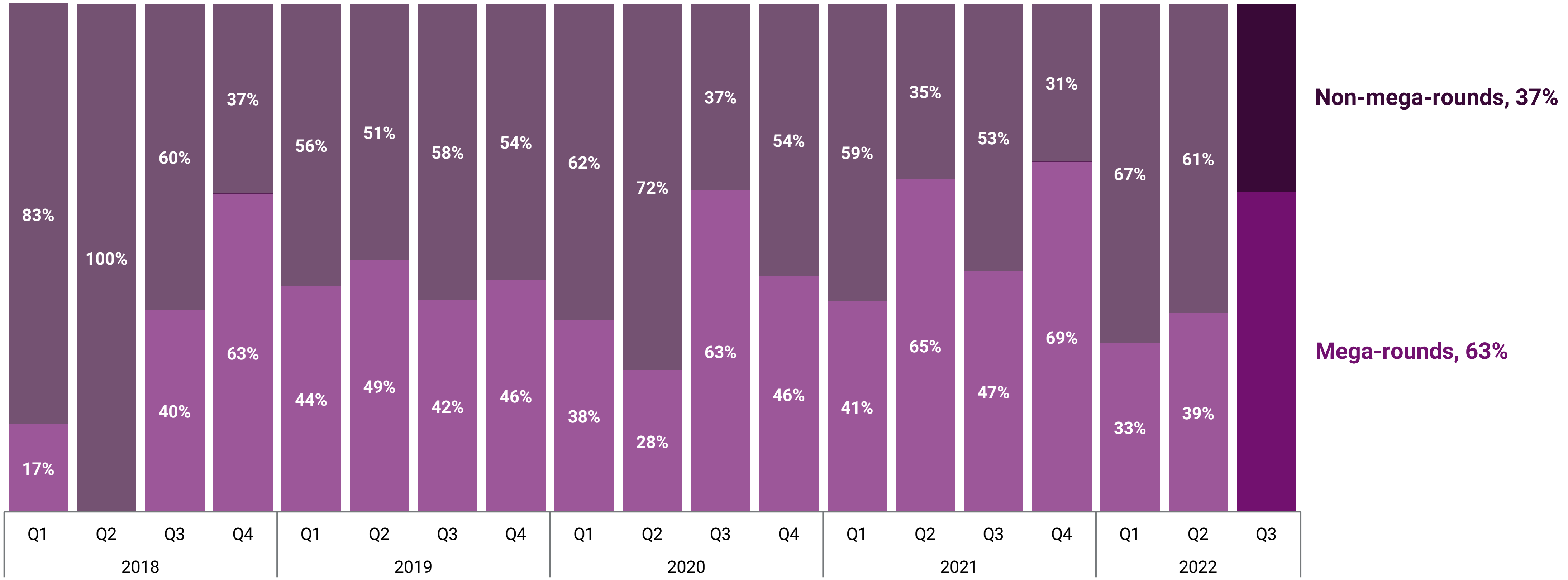
Mega-round funding increases by 67% QoQ



US sees most mega-round funding, Asia leads in mega-rounds deals



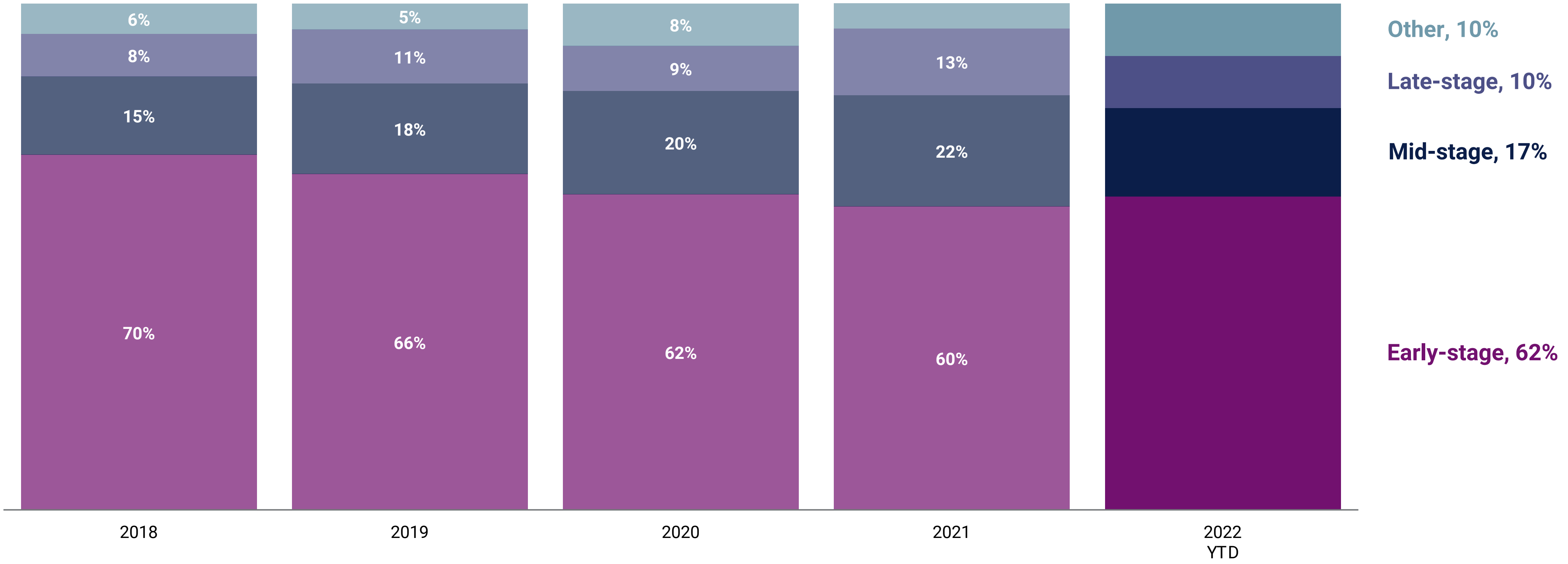
$100M+ mega-rounds make up nearly two-thirds of all insurtech funding



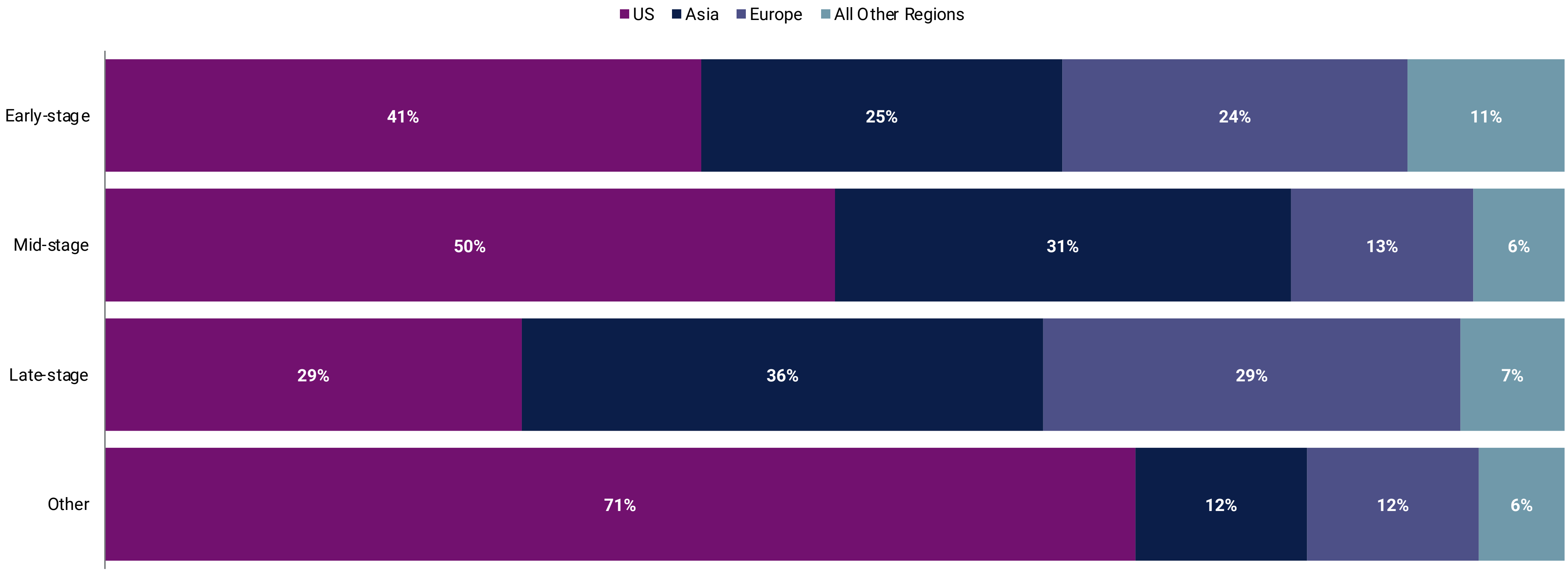
Global: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**wefox**	**$400M**	**Series D** 2022-07-12	$4.5B	Mubadala, Horizons Ventures, OMERS Ventures	Germany	17.0%
2	**Pie Insurance**	**$315M**	**Series D** 2022-09-21	N/A	Allianz X, Centerbridge Partners, Acrew Capital, Gallatin Point Capital, Greycroft	United States	13.4%
3	**Coalition**	**$250M**	**Series F** 2022-07-08	$5.0B	Valor Equity Partners, Allianz X, Kinetic Partners	United States	10.6%
4	**HiBob**	**$150M**	**Series D** 2022-08-17	$2.5B	General Atlantic, Bessemer Venture Partners	Israel	6.4%
5	**Carrot General Insurance**	**$145M**	**Series A** 2022-09-08	N/A	Affirma Capital, Altos Ventures, STIC Investments, Hanwha Group	South Korea	6.2%
6	**YuLife**	**$120M**	**Series C** 2022-07-07	$800M	Dai-ichi Life Insurance, Anthemis, Creandum, Eurazeo, Latitude	United Kingdom	5.1%
7	**InsuranceDekho**	**$100M**	**Undisclosed** 2022-07-07	N/A	N/A	India	4.3%
8	**Zopper**	**$75M**	**Series C** 2022-09-20	N/A	Creaegis Principals, Bessemer Venture Partners, Blume Ventures, Tiger Global Management, ICICI Venture	India	3.2%
9	**Diagnostic Robotics**	**$45M**	**Series B** 2022-07-25	N/A	StageOne Ventures, Clal Insurance, Mayo Clinic Ventures, Bank Hapoalim, Migdal Insurance	Israel	1.9%
10	**Fairmatic**	**$42M**	**Series A** 2022-08-31	N/A	Foundation Capital, Aquiline Capital Partners, Assaf Wand, Bill Tai, Jerry Yang	United States	1.8%

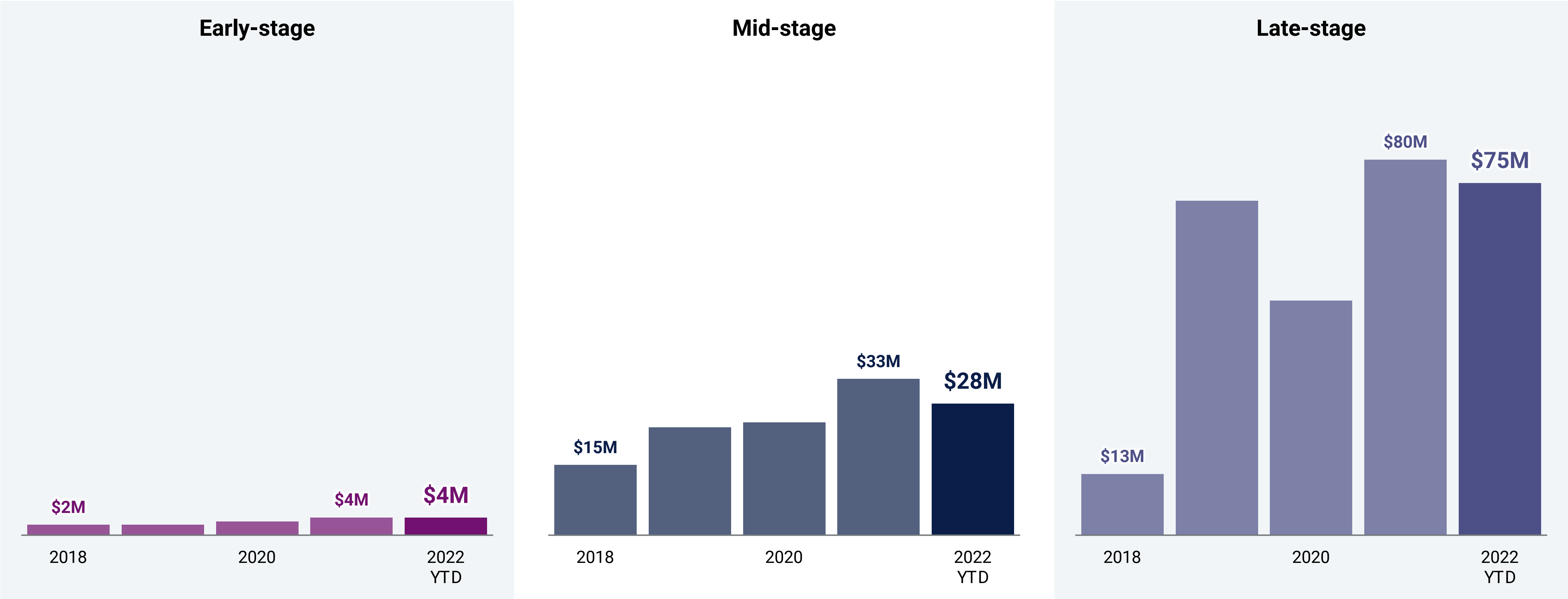
Early-stage deal share continues to dominate in 2022 YTD



Asia leads late-stage deal share with Europe and US tied in second



Mid- and late-stage deal sizes fall, early-stage deal size remains flat



Global: Top seed/angel deals in Q3'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**Re**	**$14M**	**Seed VC** 2022-09-28	Defy Partners, Framework Ventures, Morgan Creek Capital Management, SiriusPoint, Tribe Capital	United States
2	**Noldor**	**$10M**	**Seed** 2022-07-13	DESCOvery	United States
2	**Covu**	**$10M**	**Seed VC** 2022-08-17	ManchesterStory Group	United States
4	**Hopscotch**	**$8M**	**Seed VC** 2022-09-13	Greycroft, Inspired Capital, Cold Start Ventures, New York Ventures, Remarkable Ventures	United States
4	**Reserv**	**$8M**	**Seed VC** 2022-07-26	Altai Ventures, Bain Capital Ventures, AXIS Capital Holdings, Arch Capital Group, Ahmed Khaishgi	United States
4	**CoverTree**	**$8M**	**Seed VC** 2022-09-19	AV8 Ventures, Distributed Ventures, Annox Capital, Detroit Venture Partners, Ludlow Ventures	United States
7	**Latu Seguros**	**$7M**	**Seed VC** 2022-08-25	CRV, Monashees+, Latitude, ONEVC, SV Angel	Brazil
8	**Nymbl Systems**	**$6M**	**Seed VC** 2022-07-29	N/A	United States

Global: Top Series A deals in Q3'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Carrot General Insurance	$145M	**Series A** 2022-09-08	Affirma Capital, Altos Ventures, STIC Investments, Hanwha Group	South Korea
2	Fairmatic	$42M	**Series A** 2022-08-31	Foundation Capital, Aquiline Capital Partners, Assaf Wand, Bill Tai, Jerry Yang	United States
3	Bamboo	$16M	**Series A** 2022-09-19	Eos Venture Partners	United States
3	Ben	$16M	**Series A** 2022-08-03	Atomico, Cherry Ventures, Seedcamp, DN Capital	United Kingdom
5	Inclined	$15M	**Series A** 2022-09-23	HSCM Ventures, Anthemis	United States
6	Jarowa	$13M	**Series A** 2022-08-02	Eos Venture Partners, Helvetic Trust, moyreal holding	Switzerland
7	wallife	$12M	**Series A** 2022-07-20	Aptafin, United Ventures	Italy
7	Roofr	$12M	**Series A** 2022-09-13	ACE & Company, Bullpen Capital, Crosslink Capital, 12BF Global Ventures, Interplay Ventures	United States
9	GroMo	$11M	**Series A** 2022-09-06	SIG Venture Capital, Ramakant Sharma, Utsav Somani, Y Combinator, ACE & Company	India
9	Koffie	$11M	**Series A** 2022-07-19	Anthemis, Lerer Hippeau, Plug and Play Ventures, Breakout Capital, CP Ventures	United States

Global: Top Series B deals in Q3'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**Diagnostic Robotics**	**$45M**	**Series B** 2022-07-25	StageOne Ventures, Clal Insurance, Mayo Clinic Ventures, Bank Hapoalim, Migdal Insurance	Israel
2	**Zesty.ai**	**$33M**	**Series B** 2022-07-13	Centana Growth Partners, Brex	United States
3	**Centivo**	**$30M**	**Series B** 2022-07-19	Morgan Health	United States
4	**Axio**	**$23M**	**Series B** 2022-08-04	Istari, IA Capital Group, NFP Ventures, Distributed Ventures, Bob Dudley	United States
5	**MyCarrier**	**$22M**	**Series B** 2022-09-13	NewRoad Capital Partners, Greycroft, Lerer Hippeau	United States
5	**ELEMENT Insurance**	**$22M**	**Series B** 2022-07-15	Versorgungswerk der Zahnarztekammer Berlin, Ilavska Vuillermoz Capital, Mundi Ventures, Witan Investment Trust plc	Germany
7	**Assured Allies**	**$20M**	**Series B** 2022-08-10	Core Innovation Capital, LionBird Venture Capital	United States
8	**CHAMP**	**$13M**	**Series B** 2022-09-22	Eos Venture Partners	United States
9	**ProNavigator**	**$8M**	**Series B** 2022-09-01	Graphite Ventures, Luge Capital, Tactico, Export Development Canada	Canada
10	**Compliance.ai**	**$6M**	**Series B** 2022-08-02	Cota Capital, JAM FINTOP	United States

Global: Top Series C deals in Q3'22

	Company	Round Amount	Round Date	Select Investors	Country
1	**YuLife**	**$120M**	**Series C** 2022-07-07	Dai-ichi Life Insurance, Anthemis, Creandum, Eurazeo, Latitude	United Kingdom
2	**Zopper**	**$75M**	**Series C** 2022-09-20	Creaegis Principals, Bessemer Venture Partners, Blume Ventures, Tiger Global Management, ICICI Venture	India
3	**Levitate**	**$6M**	**Series C** 2022-09-06	Bull City Venture Partners, Tippet Venture Partners	United States

Global: Top Series D deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	**wefox**	**$400M**	**Series D** 2022-07-12	$4.5B	Mubadala, Horizons Ventures, OMERS Ventures	Germany
2	**Pie Insurance**	**$315M**	**Series D** 2022-09-21	N/A	Allianz X, Centerbridge Partners, Acrew Capital, Gallatin Point Capital, Greycroft	United States
3	**HiBob**	**$150M**	**Series D** 2022-08-17	$2.5B	General Atlantic, Bessemer Venture Partners	Israel
4	**Planck**	**$23M**	**Series D** 2022-09-14	N/A	Vintage Investment Partners, 3L, Arbor Ventures, Eight Roads Ventures, Greenfield Partners	United States
5	**Insgeek**	**$13M**	**Series D** 2022-09-23	N/A	Guozhong Venture Capital Management, Huasheng Capital, SIG Asia Investments, HR Tech Investments	China

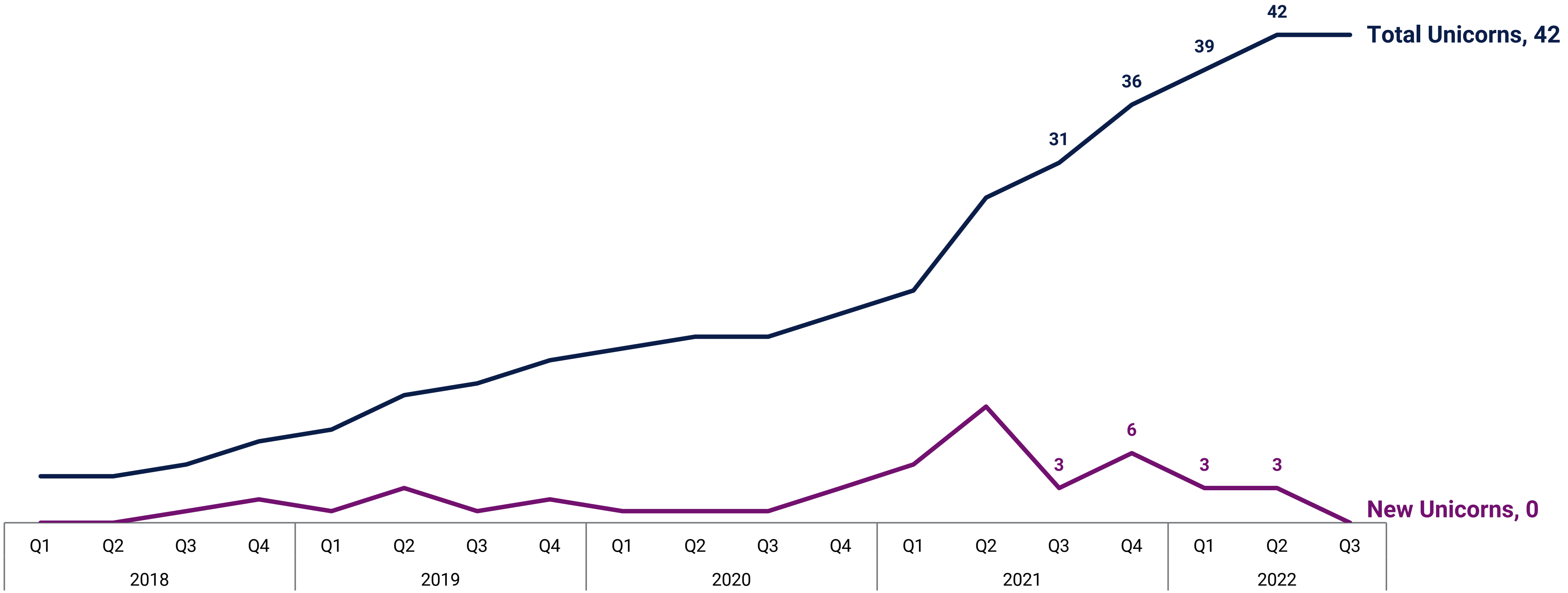
Global: Top Series E+ deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	**Coalition**	**$250M**	**Series F** 2022-07-08	$5.0B	Valor Equity Partners, Allianz X, Kinetic Partners	United States
2	**ottonova**	**$34M**	**Series F** 2022-09-05	N/A	Cadence Growth Capital	Germany

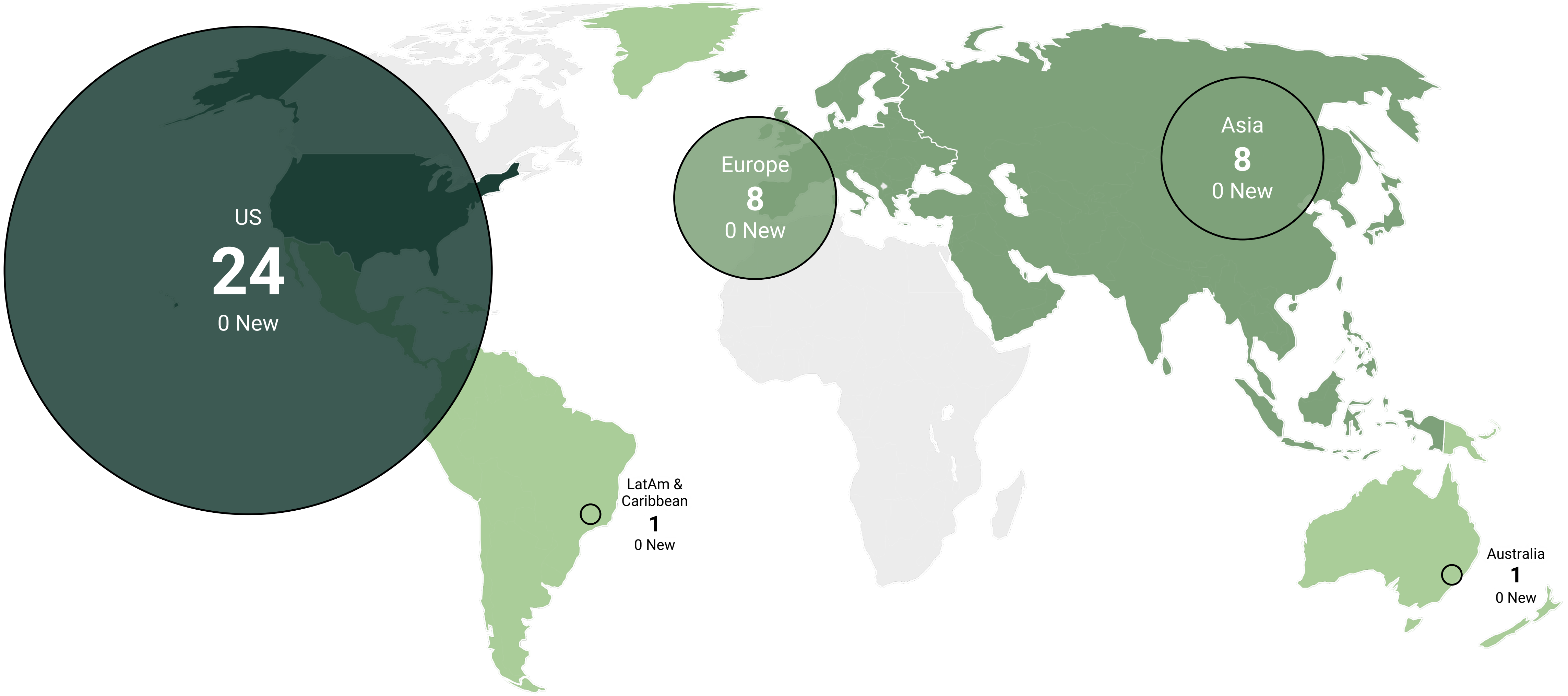
Global Trends | Q3 2022

Unicorns

No new insurtech unicorns for the first time since Q2'18



The US continues to lead in total unicorns, Europe and Asia tie in second



Global: Top unicorns by valuation in Q3'22

	Company	Latest Valuation	Country
1	Devoted Health	$12.6B	United States
2	Gusto	$10.0B	United States
3	Chainalysis	$8.6B	United States
4	Coalition	$5.0B	United States
5	wefox	$4.5B	Germany
6	Next Insurance	$4.0B	United States
6	Digit Insurance	$4.0B	India
8	Alan	$2.8B	France
9	Ethos	$2.7B	United States
10	HiBob	$2.5B	Israel

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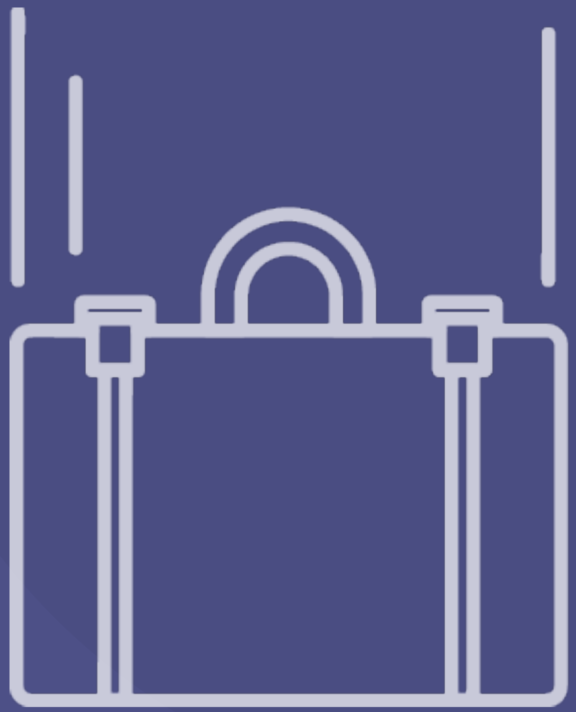
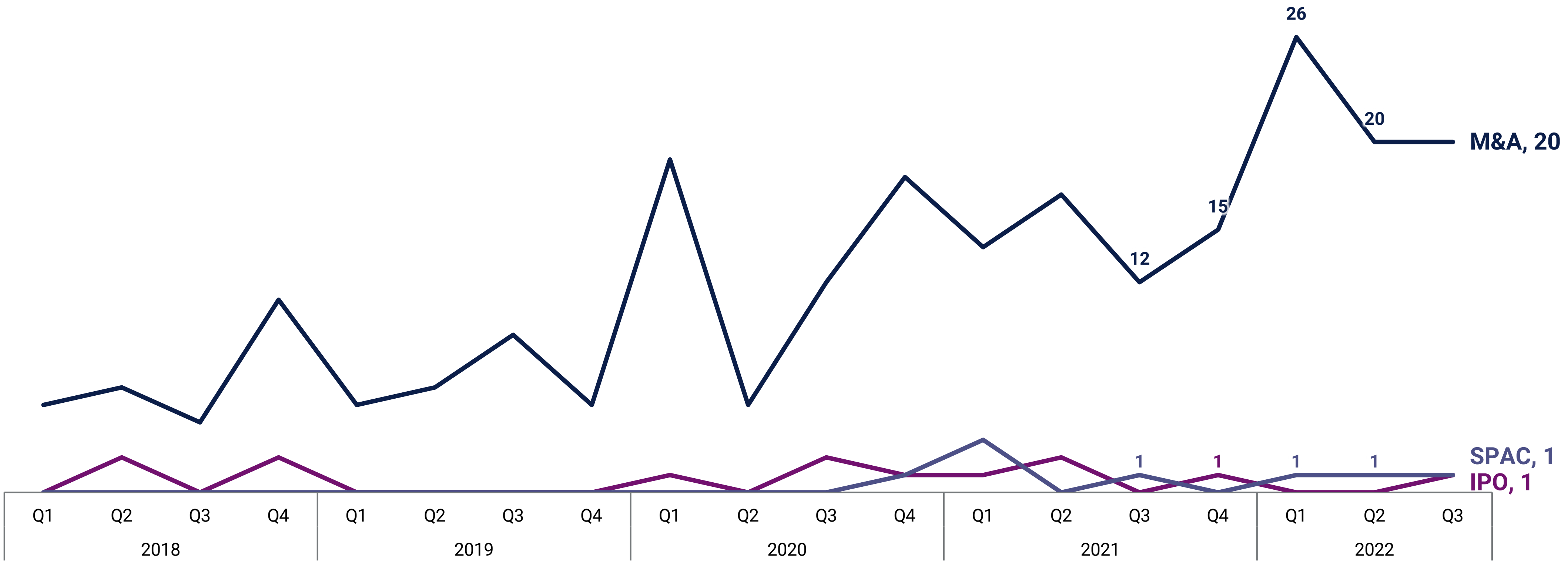
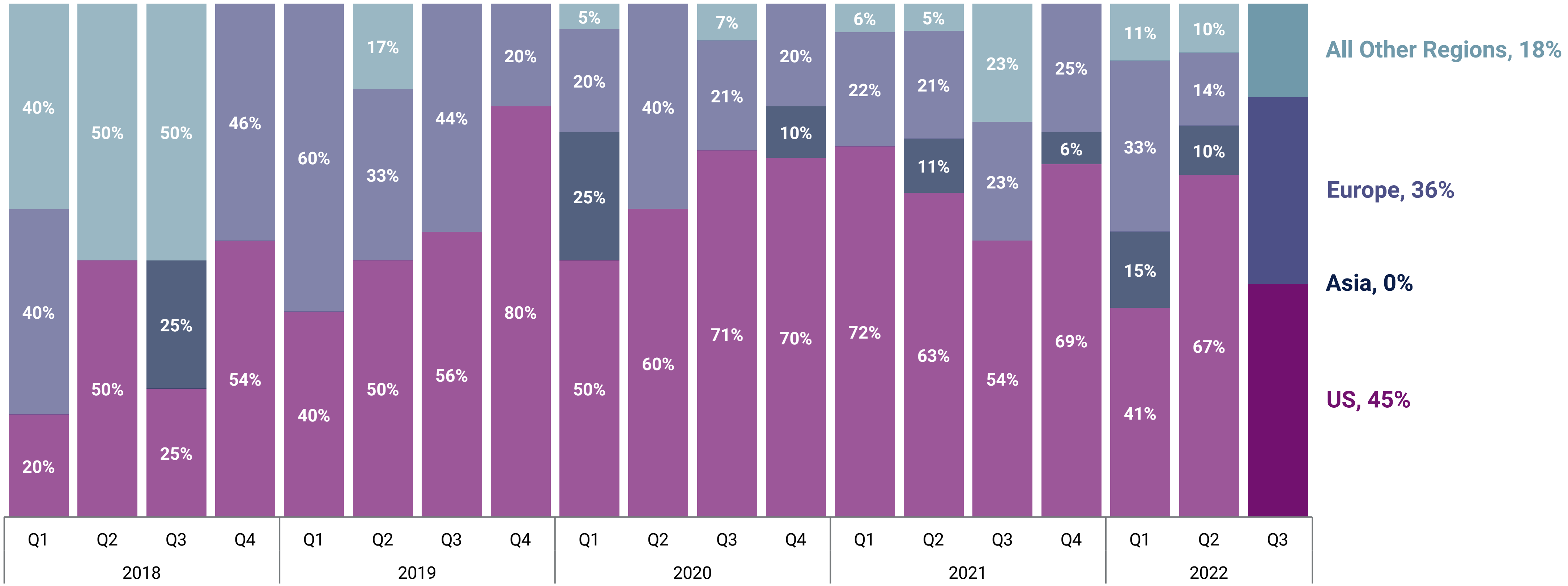
Exit Trends



M&A exits remain flat QoQ with 20 deals



Asia’s exit share falls to 0%, Europe’s grows 22 percentage points QoQ



Global: Top exits in Q3'22

	Company	Round Valuation	Exit Type	Select Investors	Country
1	**FOXO Technologies**	**$369M**	SPAC	Delwinds Insurance Acquisition	United States
2	**Yolo**	**$33M**	IPO	N/A	Italy
3	**Senoee**	**$2M**	Acquisition	Groupe Ebene	France

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Investors

Global: Top investors by company count in Q3'22

	Investor	Company Count	Investor Group	Country
1	**Anthemis**	**4**	VC	United Kingdom
2	**Eos Venture Partners**	**3**	VC	United Kingdom
2	**Greycroft**	**3**	VC	United States
2	**Lerer Hippeau**	**3**	VC	United States
2	**SiriusPoint**	**3**	Corp	Bermuda

Global: Top VCs by company count in Q3'22

	Investor	Company Count	Country
1	**Anthemis**	**4**	United Kingdom
2	**Eos Venture Partners**	**3**	United Kingdom
2	**Greycroft**	**3**	United States
2	**Lerer Hippeau**	**3**	United States
5	**Acrew Capital**	**2**	United States
5	**Bessemer Venture Partners**	**2**	United States
5	**Blume Ventures**	**2**	India
5	**CP Ventures**	**2**	Australia
5	**Distributed Ventures**	**2**	United States
5	**Plug and Play Ventures**	**2**	United States
5	**Wavemaker Partners**	**2**	United States

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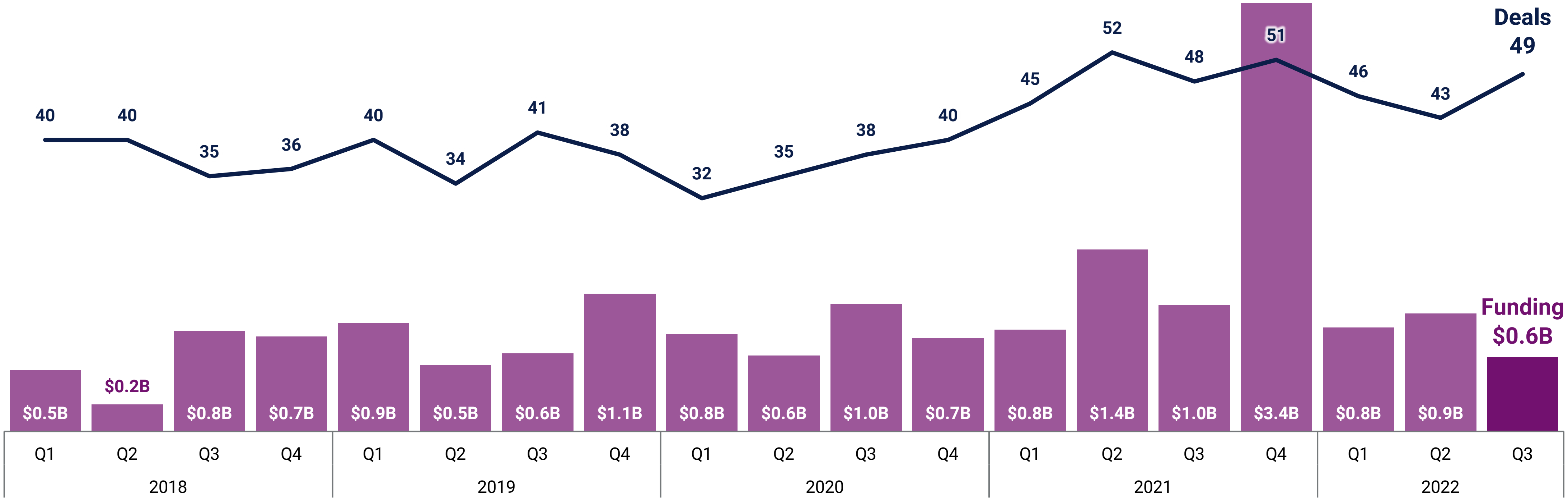
Collection Spotlights

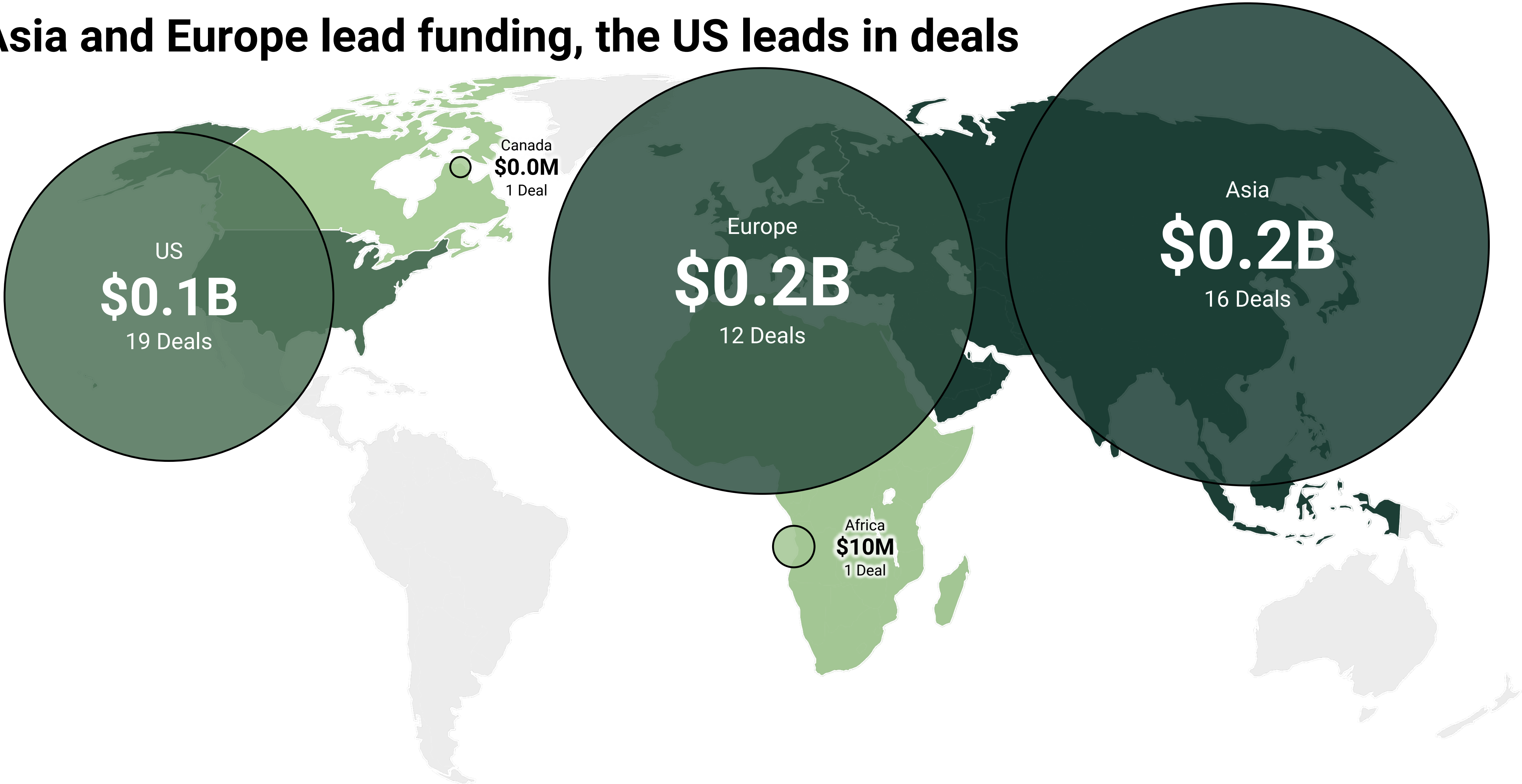
Collection Spotlights | Q3 2022

Life & Health Insurance

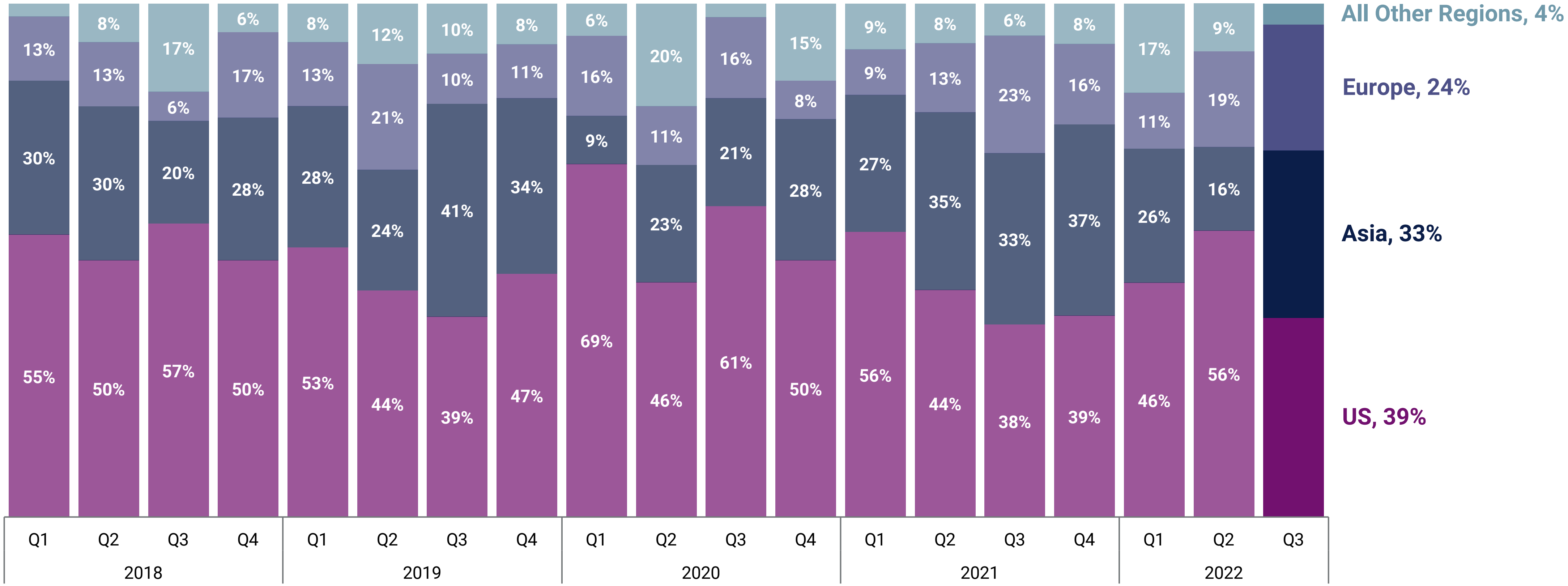
Life & health (L&H) insurtech funding drops to lowest level since Q2'20



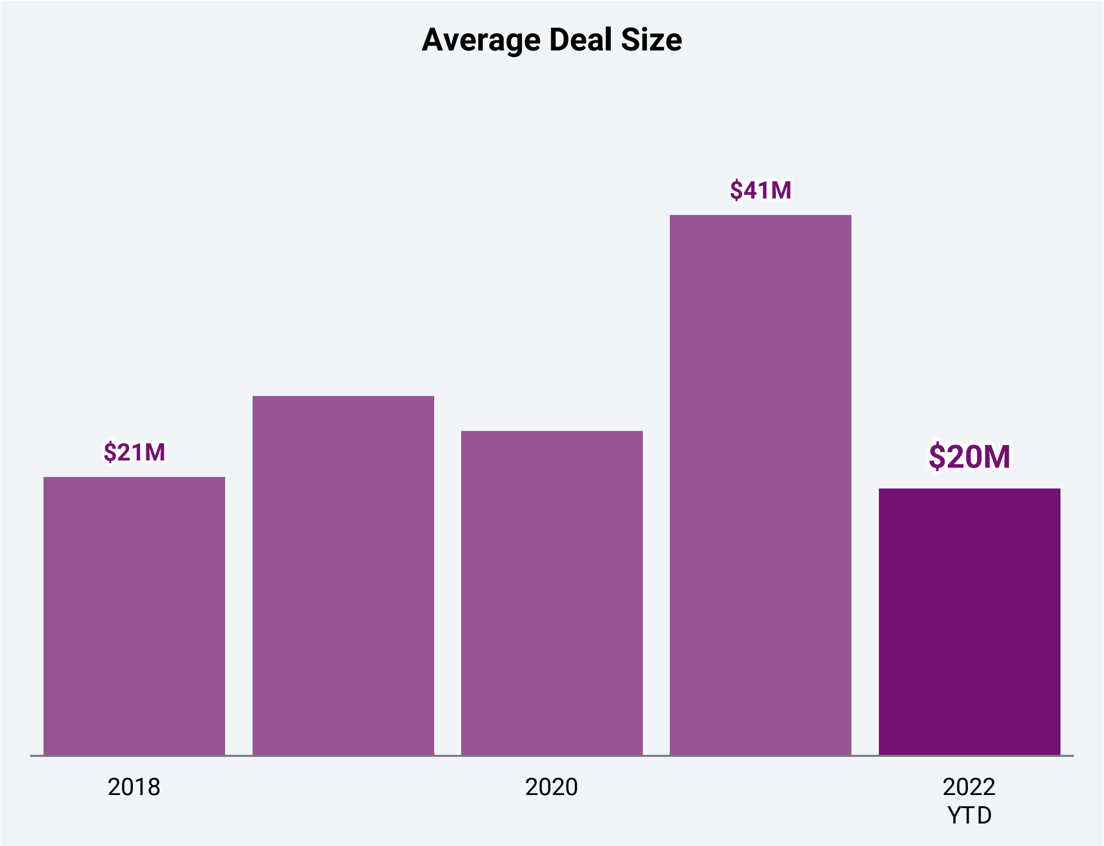
Asia and Europe lead funding, the US leads in deals

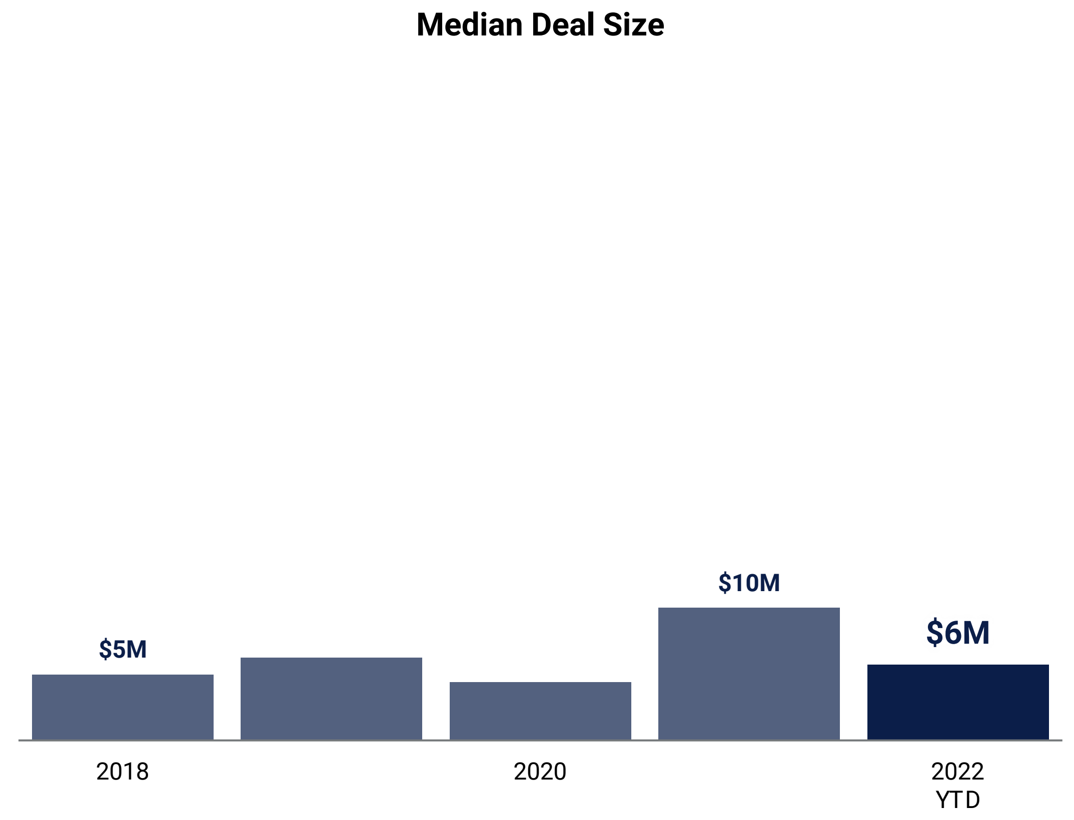


US deal share declines 17 percentage points

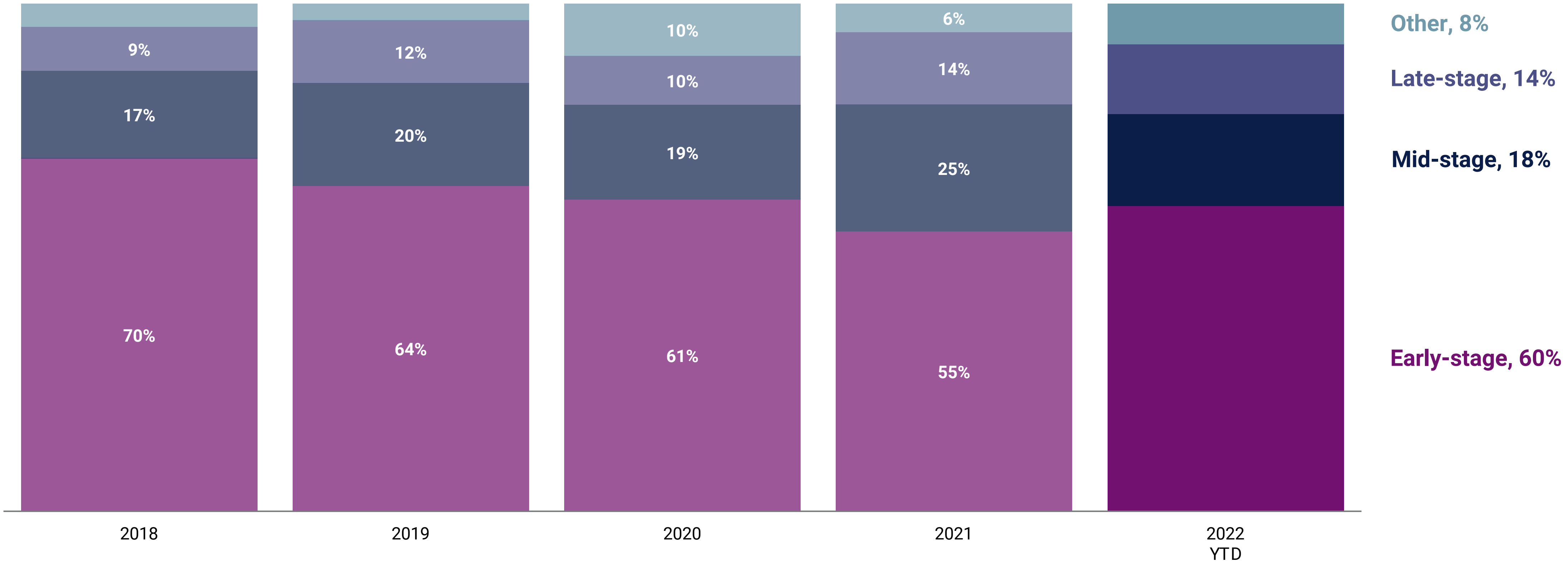


Average deal size is down 51%, median deal size is down 40% vs. FY 2021





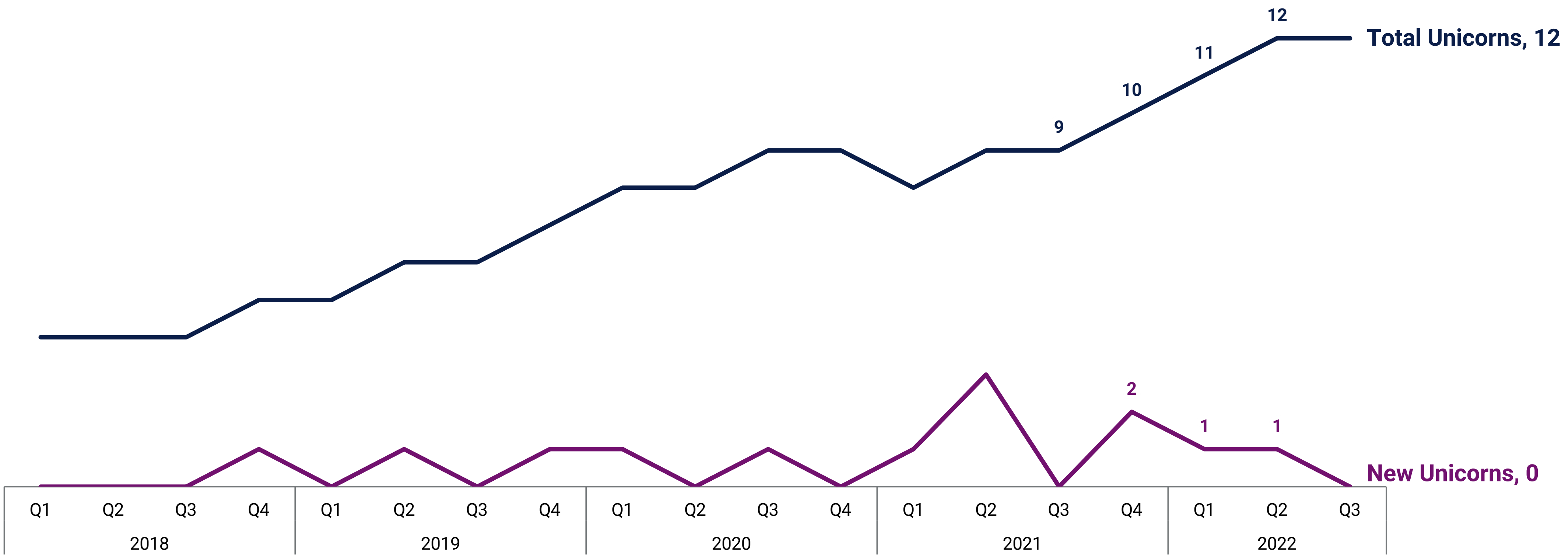
Early-stage deals represents 60% of total L&H deal share



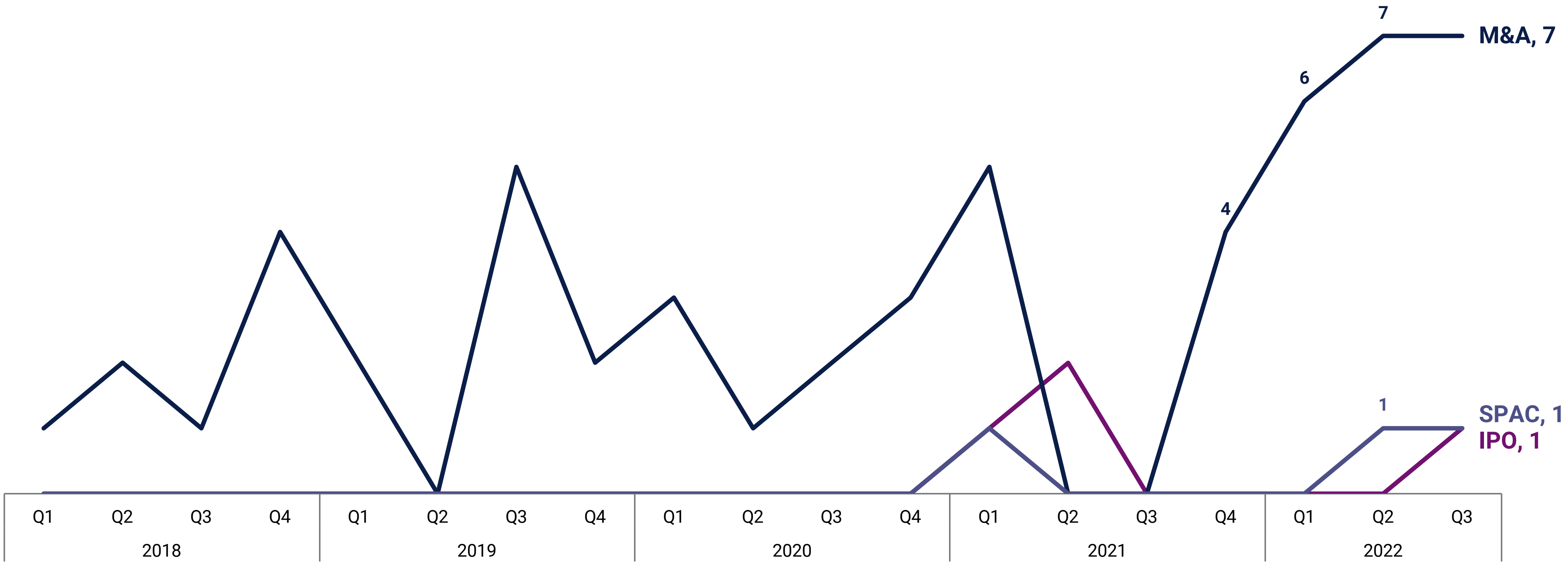
Life & Health Insurance: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**HiBob**	**$150M**	**Series D** 2022-08-17	$2.5B	General Atlantic, Bessemer Venture Partners	Israel	25.9%
2	**YuLife**	**$120M**	**Series C** 2022-07-07	$800M	Dai-ichi Life Insurance, Anthemis, Creandum, Eurazeo, Latitude	United Kingdom	20.7%
3	**Diagnostic Robotics**	**$45M**	**Series B** 2022-07-25	N/A	StageOne Ventures, Clal Insurance, Mayo Clinic Ventures, Bank Hapoalim, Migdal Insurance	Israel	7.8%
4	**ottonova**	**$34M**	**Series F** 2022-09-05	N/A	Cadence Growth Capital	Germany	5.8%
5	**Centivo**	**$30M**	**Series B** 2022-07-19	N/A	Morgan Health	United States	5.2%
6	**Assured Allies**	**$20M**	**Series B** 2022-08-10	$184M	Core Innovation Capital, LionBird Venture Capital	United States	3.5%
7	**Nexben**	**$18M**	**Venture Capital** 2022-09-22	N/A	Claritas Health Ventures	United States	3.2%
8	**Ben**	**$16M**	**Series A** 2022-08-03	N/A	Atomico, Cherry Ventures, Seedcamp, DN Capital	United Kingdom	2.8%
9	**Inclined**	**$15M**	**Series A** 2022-09-23	N/A	HSCM Ventures, Anthemis	United States	2.6%
10	**wallife**	**$12M**	**Series A** 2022-07-20	N/A	Aptafin, United Ventures	Italy	2.1%

Number of L&H unicorns remains at 12 with no births



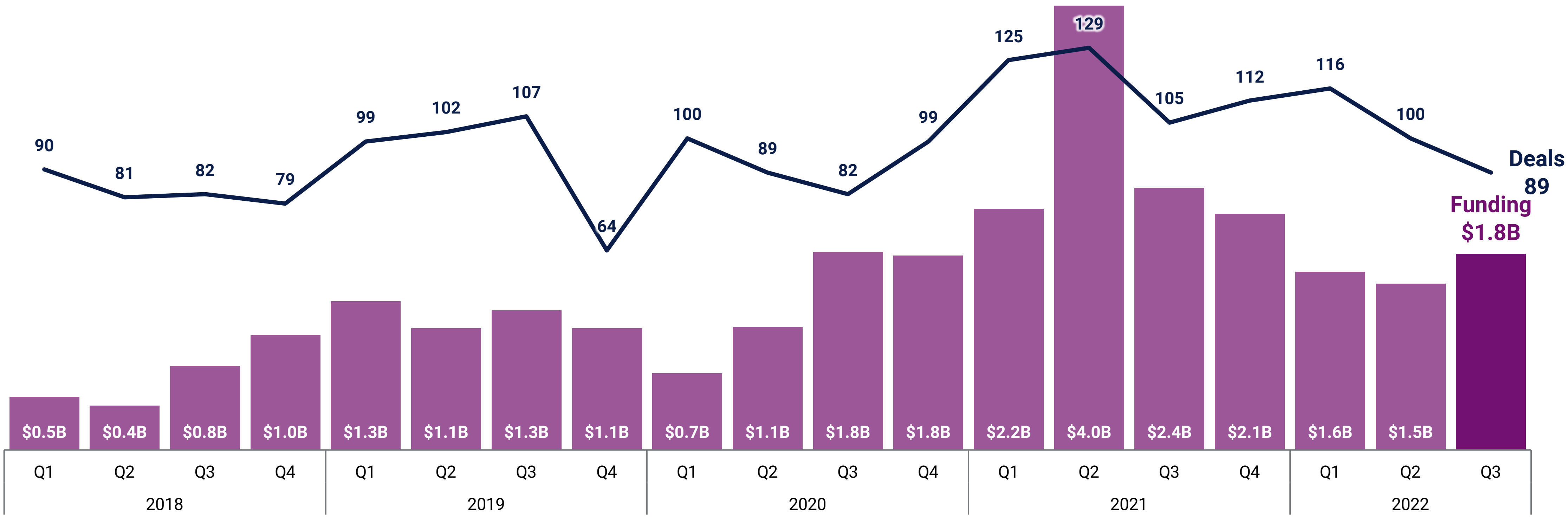
L&H M&A exits remain flat QoQ



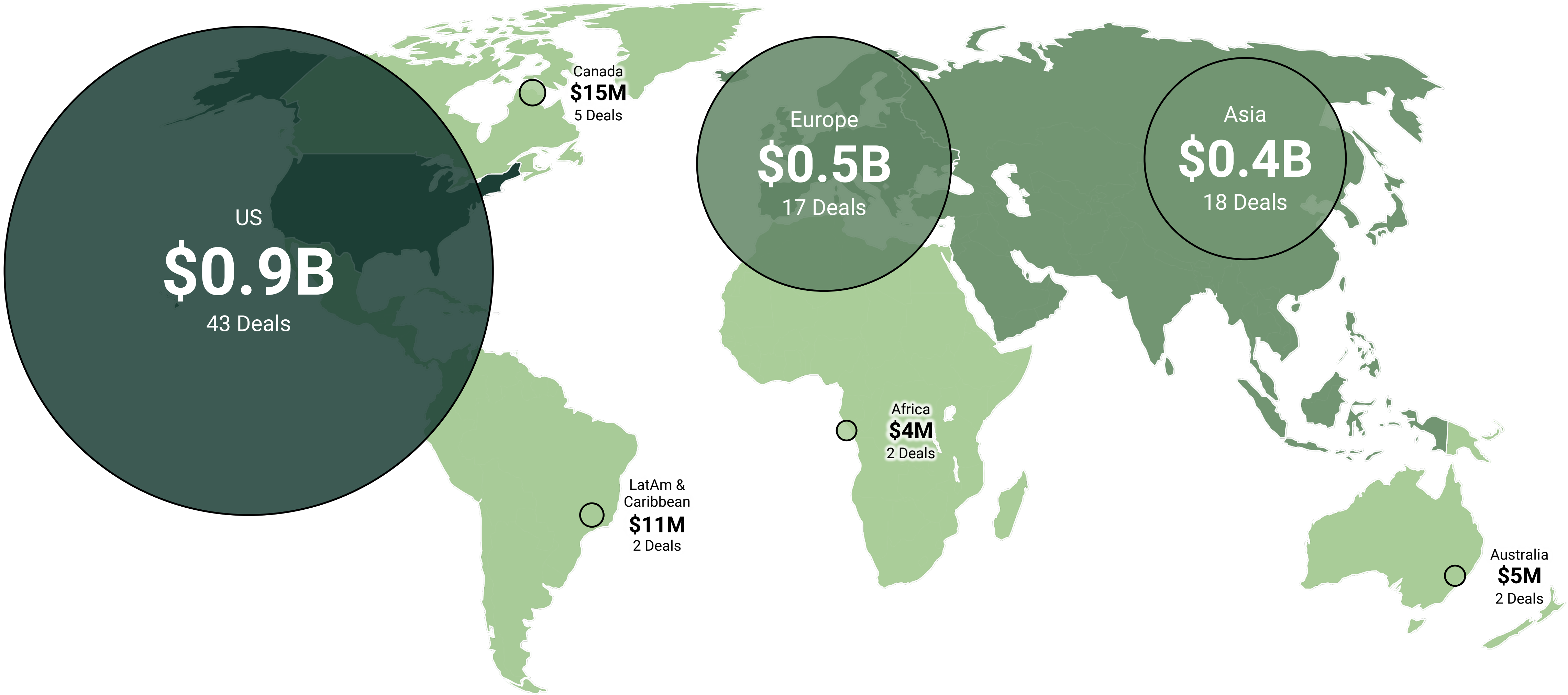
Collection Spotlights | Q3 2022

P&C Insurance

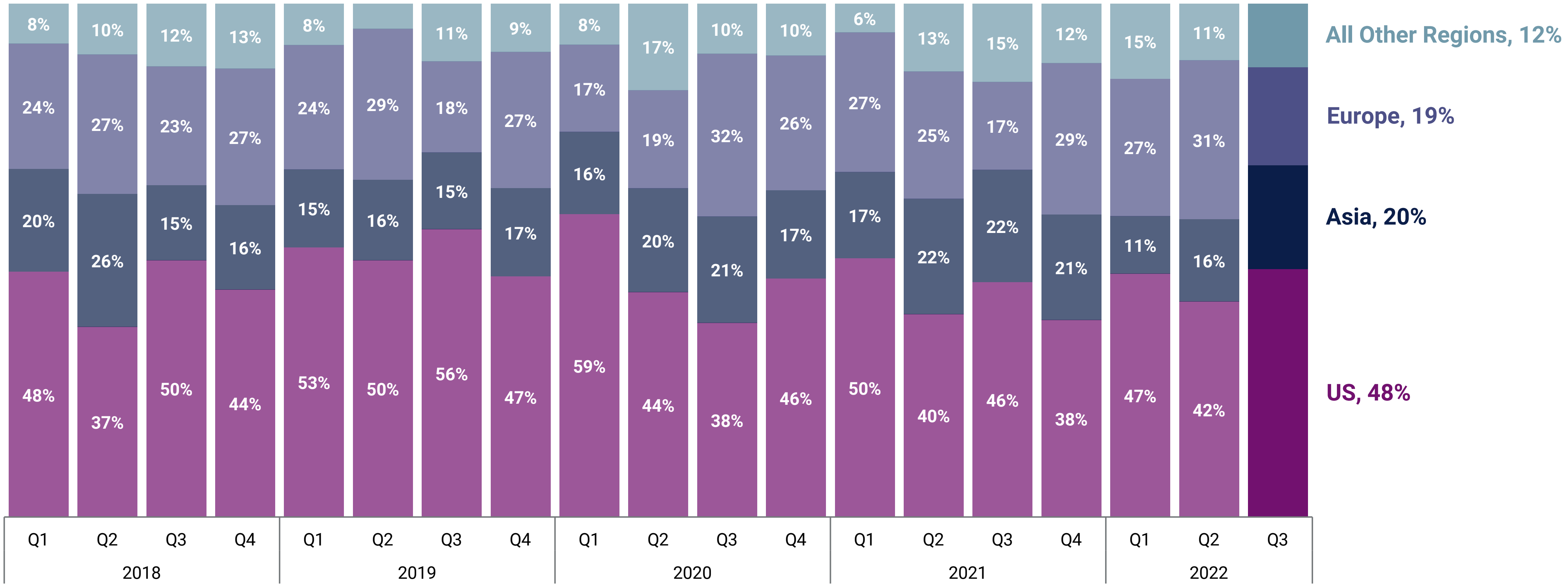
Property & casualty (P&C) insurtech funding sees 20% increase QoQ, deals fall by 11%



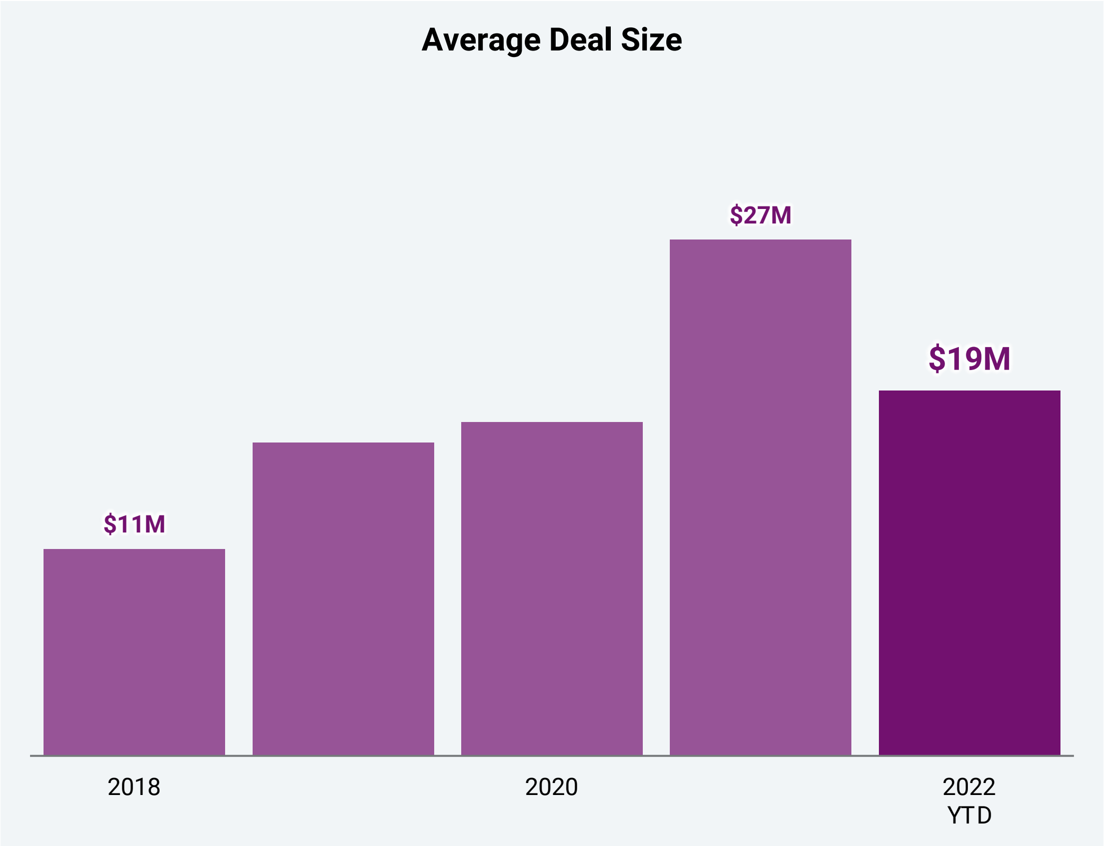
The US leads P&C deals and funding

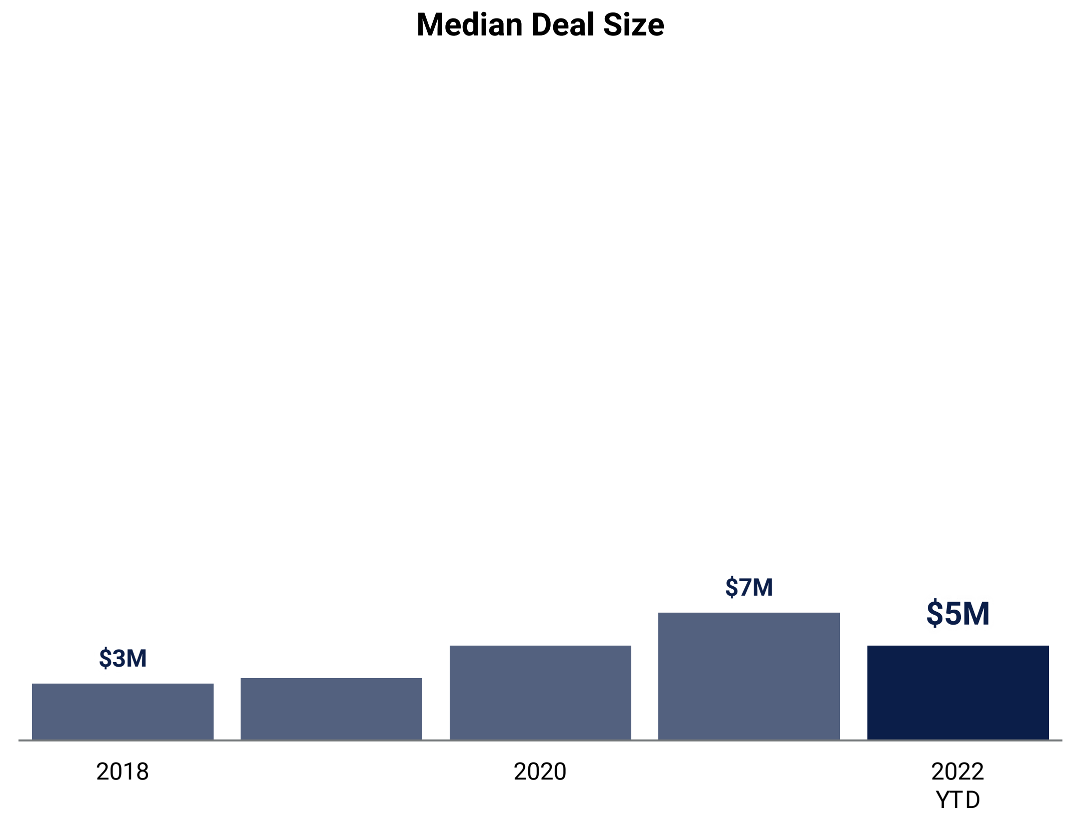


The US represents nearly half of all P&C insurtech deals in Q3’22

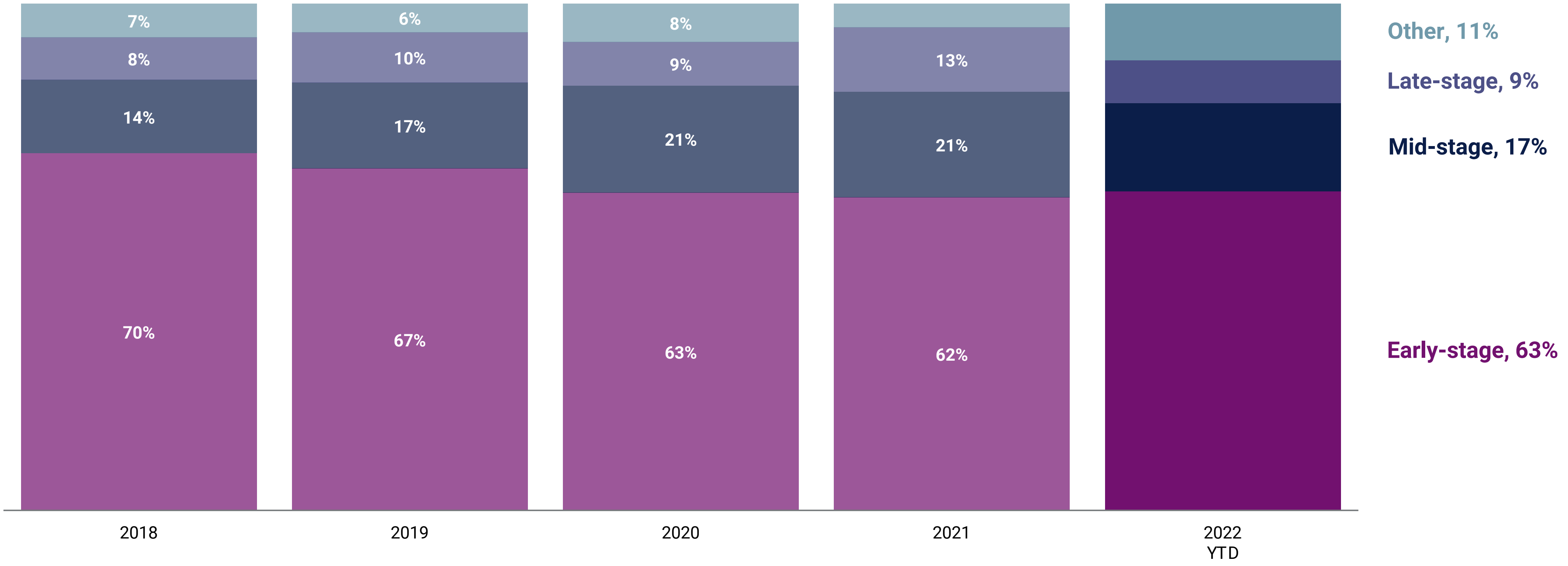


Average deal size is down 30%, median deal size is down 29% vs. FY 2021





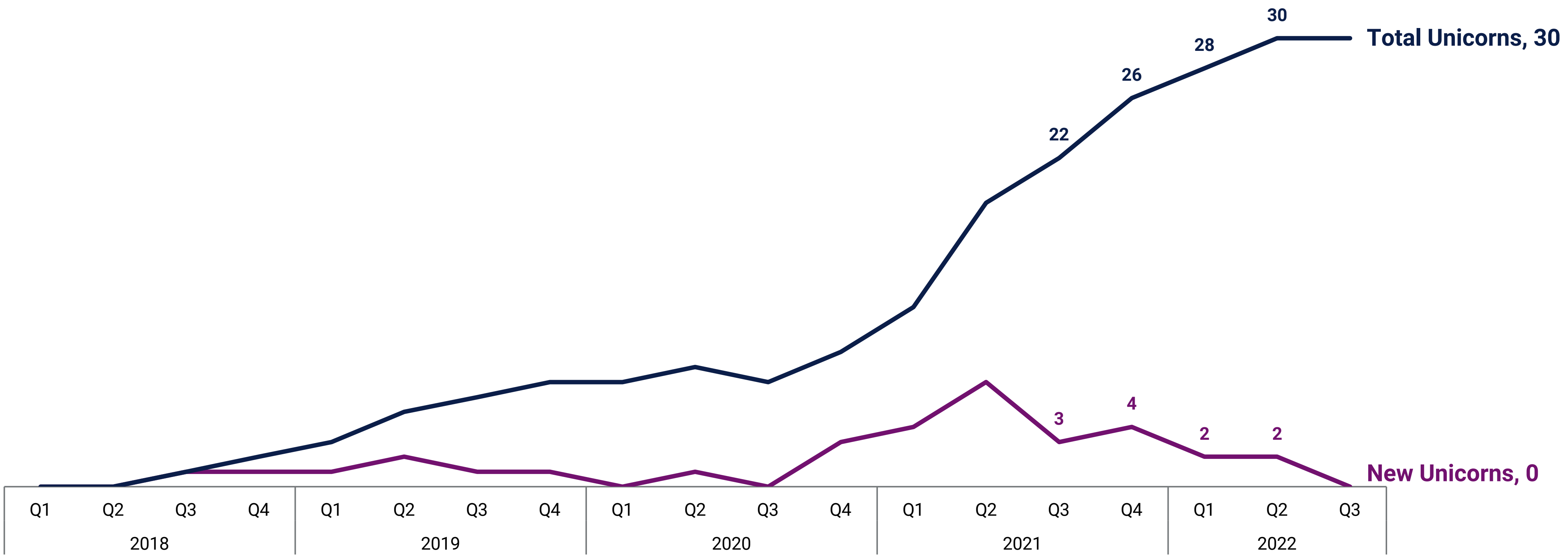
Early-stage deal share continues to dominate in 2022 YTD



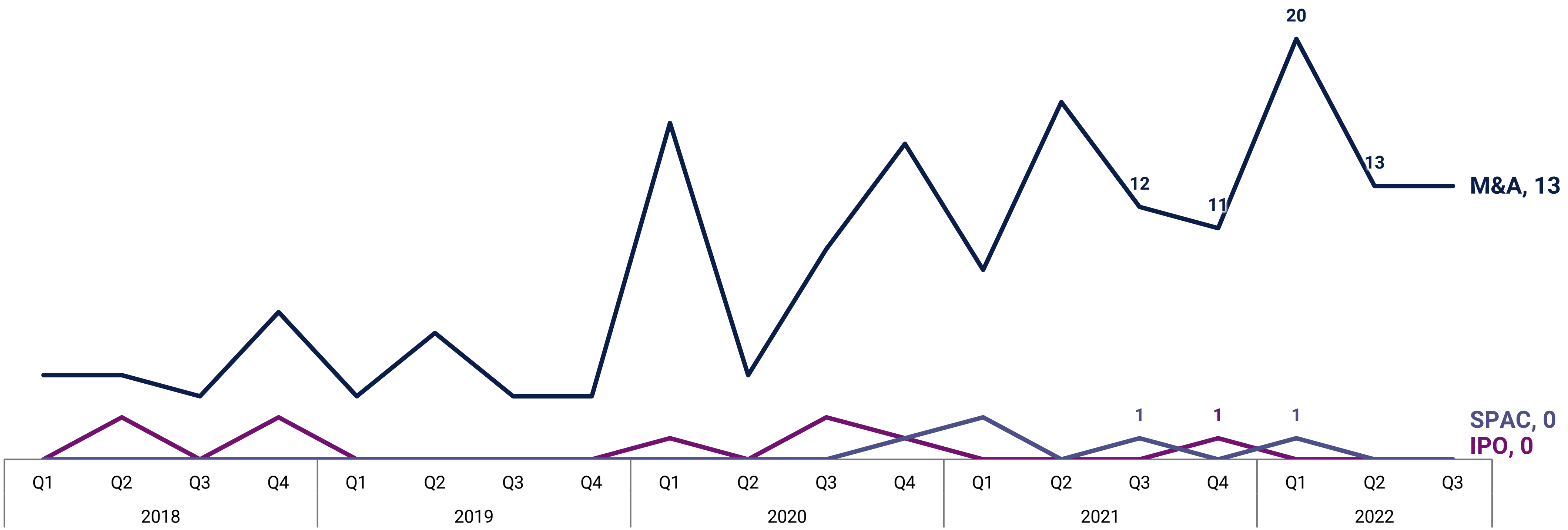
P&C Insurance: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**wefox**	**$400M**	**Series D** 2022-07-12	$4.5B	Mubadala, Horizons Ventures, OMERS Ventures	Germany	22.6%
2	**Pie Insurance**	**$315M**	**Series D** 2022-09-21	N/A	Allianz X, Centerbridge Partners, Acrew Capital, Gallatin Point Capital, Greycroft	United States	17.8%
3	**Coalition**	**$250M**	**Series F** 2022-07-08	$5.0B	Valor Equity Partners, Allianz X, Kinetic Partners	United States	14.1%
4	**Carrot General Insurance**	**$145M**	**Series A** 2022-09-08	N/A	Affirma Capital, Altos Ventures, STIC Investments, Hanwha Group	South Korea	8.2%
5	**InsuranceDekho**	**$100M**	**Undisclosed** 2022-07-07	N/A	N/A	India	5.7%
6	**Zopper**	**$75M**	**Series C** 2022-09-20	N/A	Creaegis Principals, Bessemer Venture Partners, Blume Ventures, Tiger Global Management, ICICI Venture	India	4.2%
7	**Fairmatic**	**$42M**	**Series A** 2022-08-31	N/A	Foundation Capital, Aquiline Capital Partners, Assaf Wand, Bill Tai, Jerry Yang	United States	2.4%
8	**Zesty.ai**	**$33M**	**Series B** 2022-07-13	$145M	Centana Growth Partners, Brex	United States	1.9%
9	**Axio**	**$23M**	**Series B** 2022-08-04	N/A	Istari, IA Capital Group, NFP Ventures, Distributed Ventures, Bob Dudley	United States	1.3%
9	**Planck**	**$23M**	**Series D** 2022-09-14	N/A	Vintage Investment Partners, 3L, Arbor Ventures, Eight Roads Ventures, Greenfield Partners	United States	1.3%

No new P&C unicorns, total remains at 30 QoQ



P&C M&A exits, SPACS, and IPOs remain flat QoQ



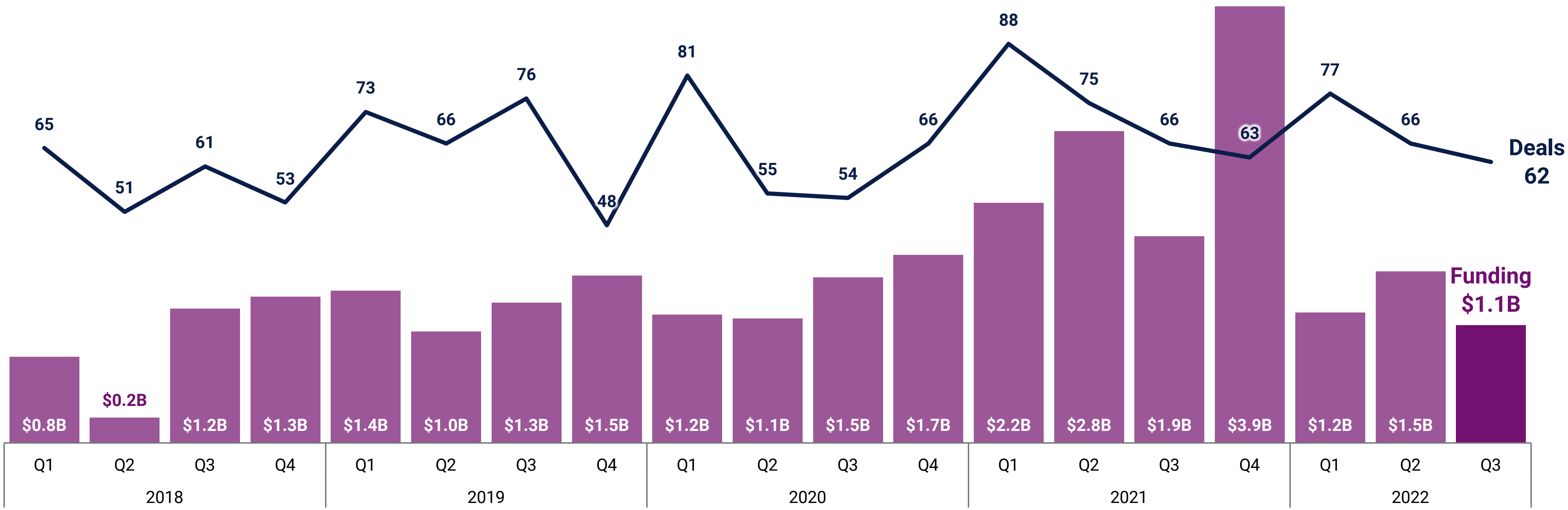
Global | Q3 2022

Geographic Trends

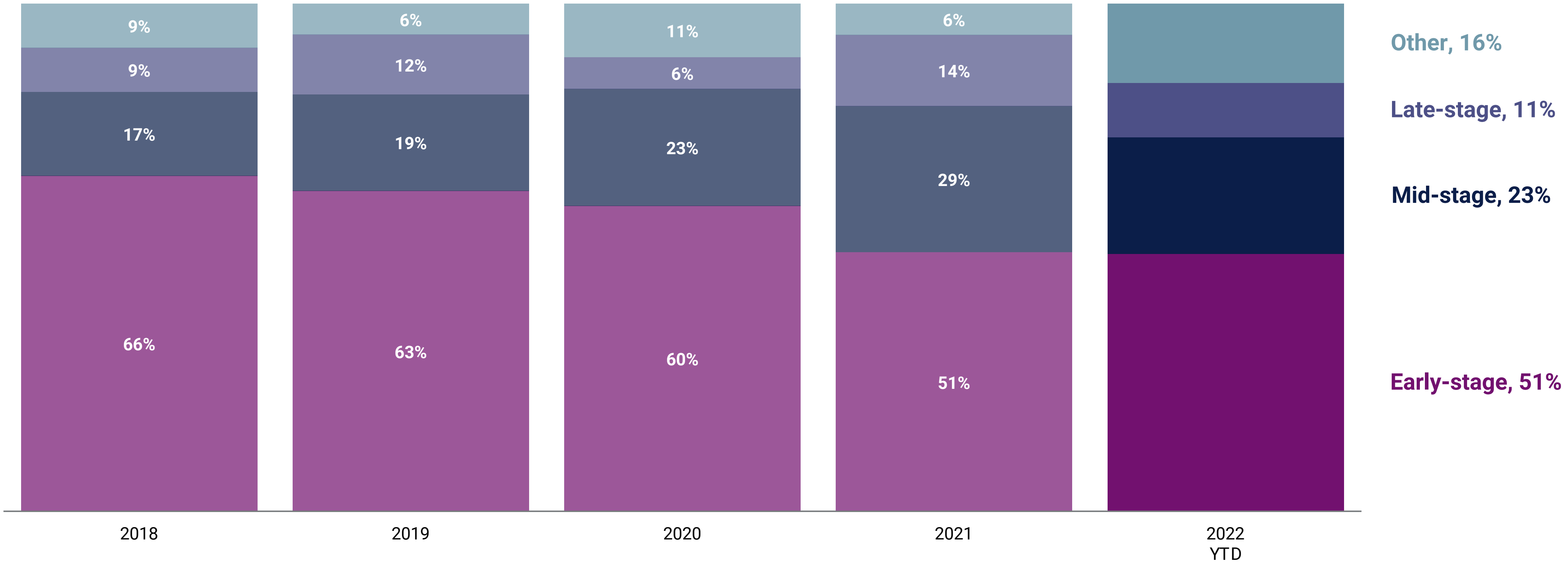
Geographic Trends | Q3 2022

US Trends

US insurtech funding falls 27% QoQ, deals down 6%



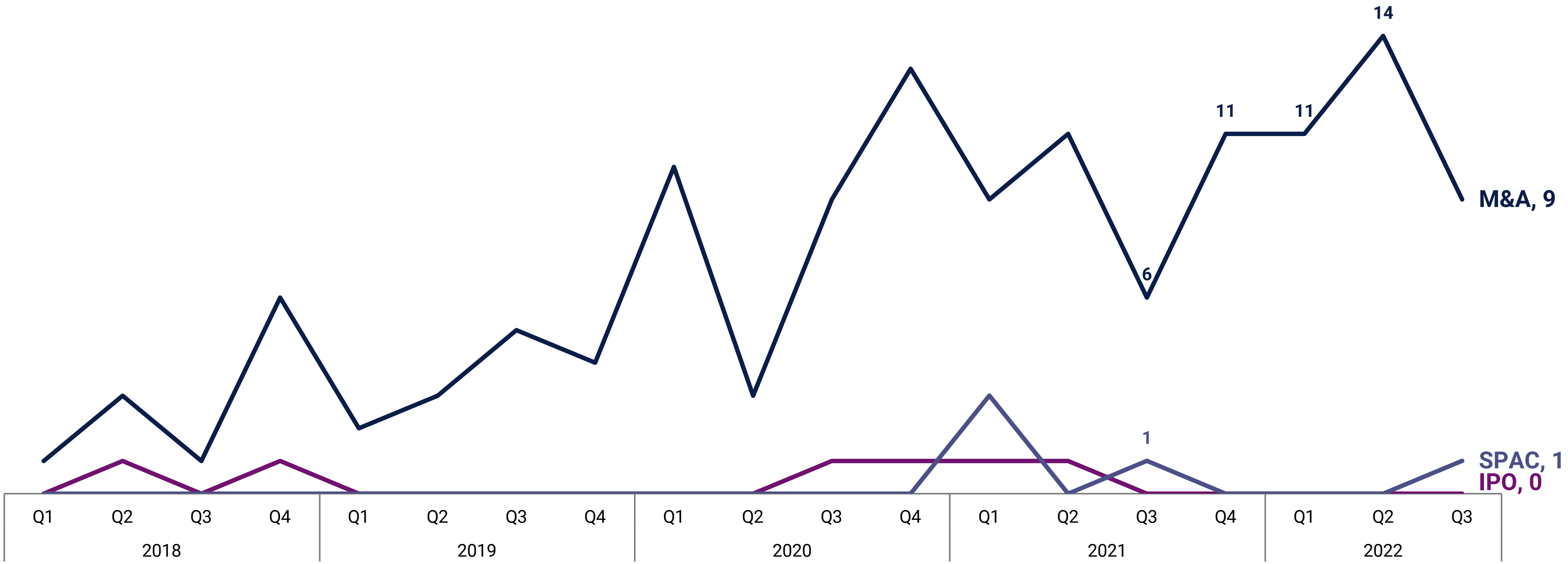
Early-stage deal share flattens at 51% in 2022 YTD



US: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Pie Insurance	$315M	Series D 2022-09-21	N/A	Allianz X, Centerbridge Partners, Acrew Capital, Gallatin Point Capital, Greycroft	United States	29.7%
2	Coalition	$250M	Series F 2022-07-08	$5.0B	Valor Equity Partners, Allianz X, Kinetic Partners	United States	23.6%
3	Fairmatic	$42M	Series A 2022-08-31	N/A	Foundation Capital, Aquiline Capital Partners, Assaf Wand, Bill Tai, Jerry Yang	United States	4.0%
4	Zesty.ai	$33M	Series B 2022-07-13	$145M	Centana Growth Partners, Brex	United States	3.1%
5	Centivo	$30M	Series B 2022-07-19	N/A	Morgan Health	United States	2.8%
6	Planck	$23M	Series D 2022-09-14	N/A	Vintage Investment Partners, 3L, Arbor Ventures, Eight Roads Ventures, Greenfield Partners	United States	2.2%
6	Axio	$23M	Series B 2022-08-04	N/A	Istari, IA Capital Group, NFP Ventures, Distributed Ventures, Bob Dudley	United States	2.2%
8	MyCarrier	$22M	Series B 2022-09-13	N/A	NewRoad Capital Partners, Greycroft, Lerer Hippeau	United States	2.1%
9	Assured Allies	$20M	Series B 2022-08-10	$184M	Core Innovation Capital, LionBird Venture Capital	United States	1.9%
10	Nexben	$18M	Venture Capital 2022-09-22	N/A	Claritas Health Ventures	United States	1.7%

US insurtech M&A deals fall 36% from record high in Q2'22



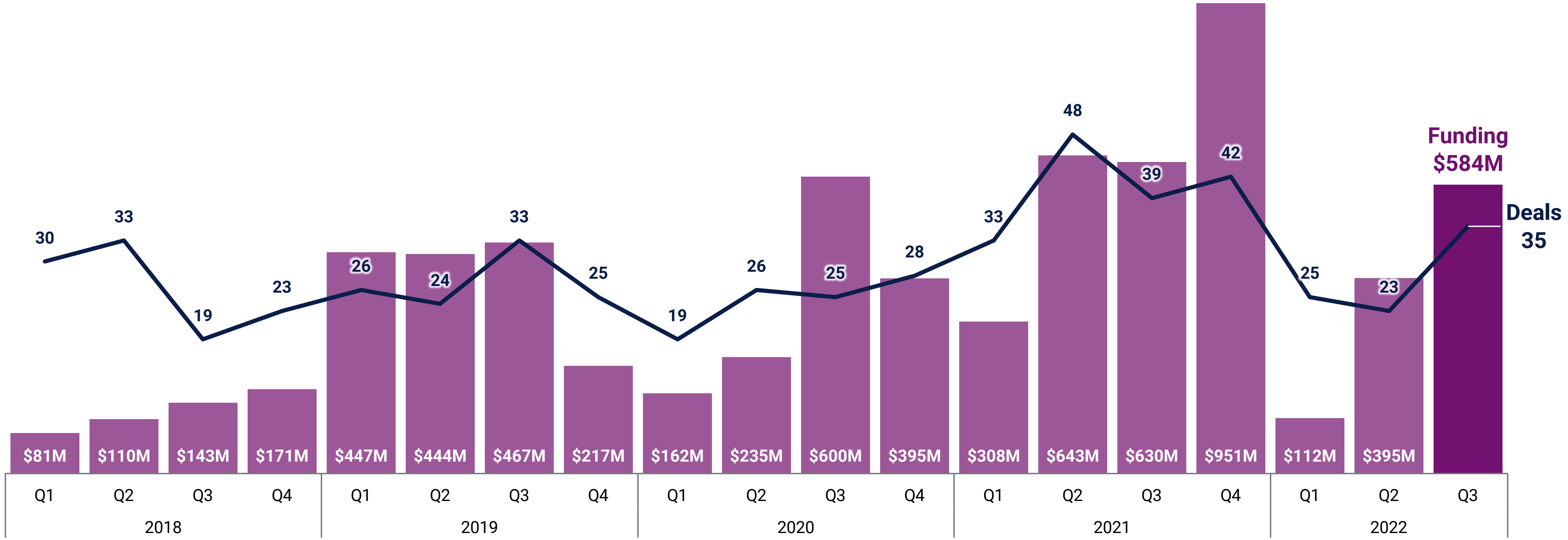
US: Top investors by company count in Q3'22

	Investor	Company Count	Investor Group	Country
1	**Greycroft**	**3**	VC	United States
1	**Lerer Hippeau**	**3**	VC	United States
3	**Acrew Capital**	**2**	VC	United States
3	**Bessemer Venture Partners**	**2**	VC	United States
3	**Distributed Ventures**	**2**	VC	United States
3	**Plug and Play Ventures**	**2**	VC	United States
3	**Wavemaker Partners**	**2**	VC	United States

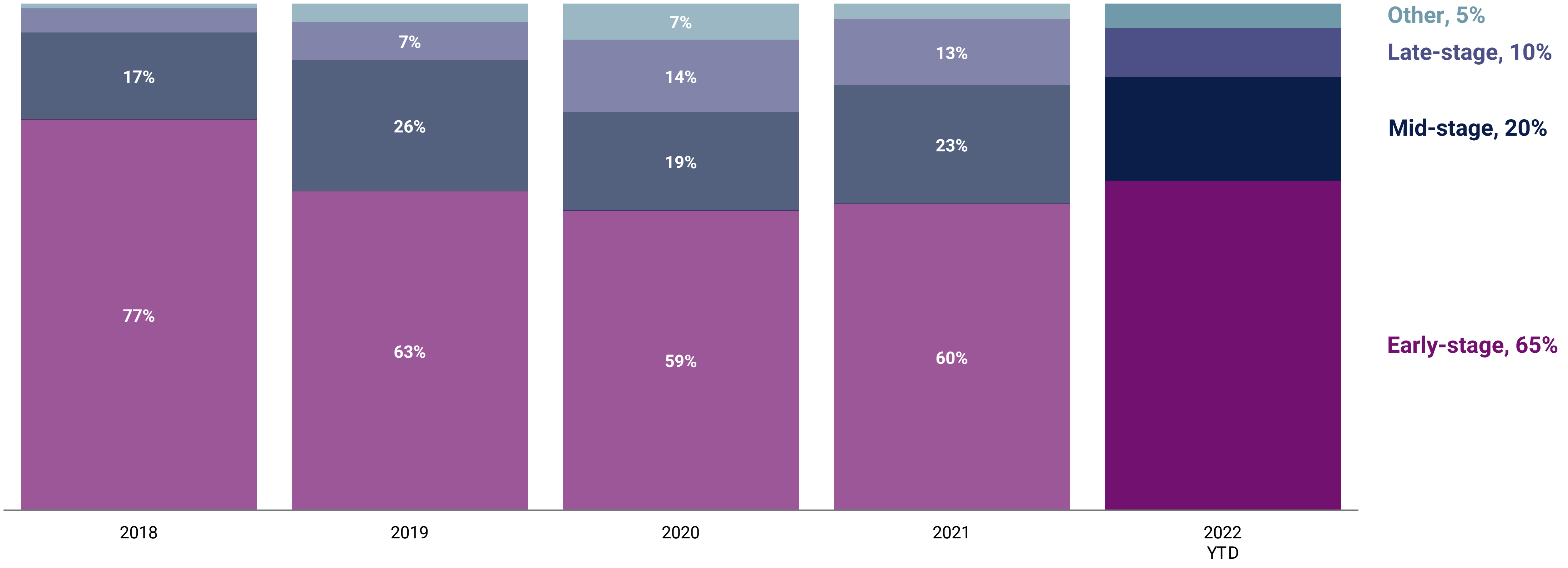
Geographic Trends | Q3 2022

Asia Trends

Funding up 48%, deals up 52% QoQ



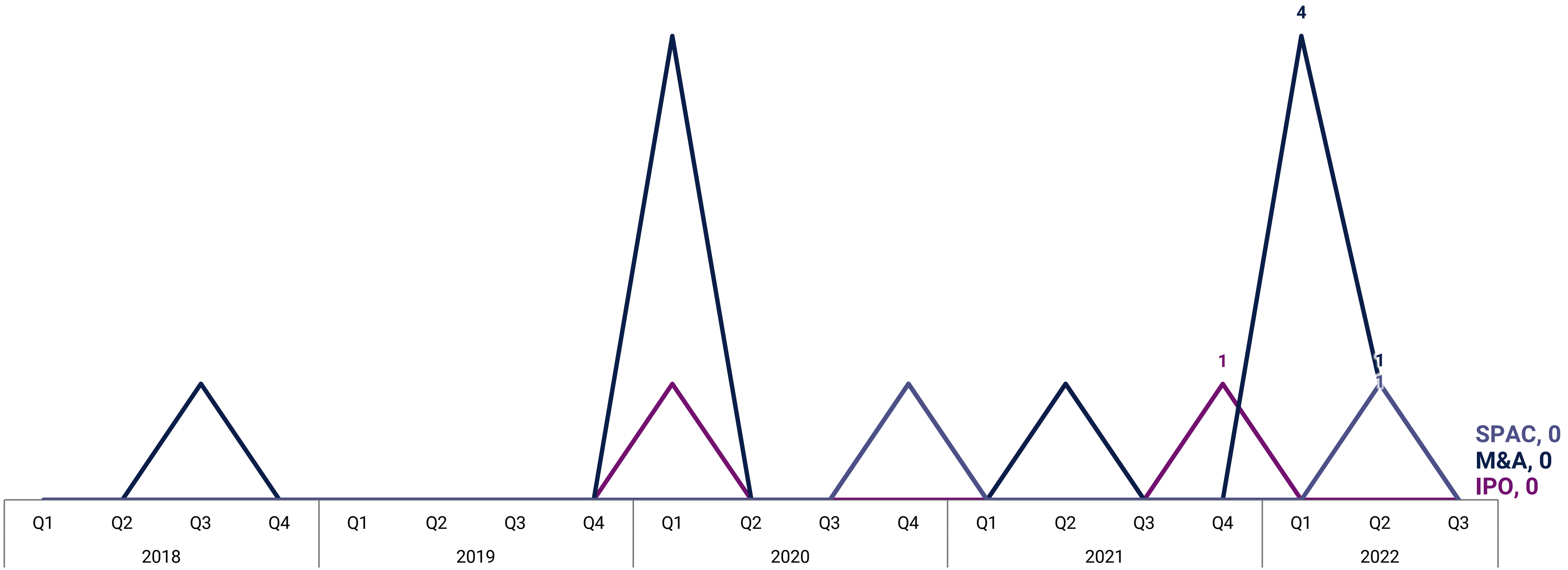
Early-stage deal share increases 5 percentage points in 2022 YTD



Asia: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**HiBob**	**$150M**	**Series D** 2022-08-17	$2.5B	General Atlantic, Bessemer Venture Partners	Israel	25.7%
2	**Carrot General Insurance**	**$145M**	**Series A** 2022-09-08	N/A	Affirma Capital, Altos Ventures, STIC Investments, Hanwha Group	South Korea	24.8%
3	**InsuranceDekho**	**$100M**	**Undisclosed** 2022-07-07	N/A	N/A	India	17.1%
4	**Zopper**	**$75M**	**Series C** 2022-09-20	N/A	Creaegis Principals, Bessemer Venture Partners, Blume Ventures, Tiger Global Management, ICICI Venture	India	12.8%
5	**Diagnostic Robotics**	**$45M**	**Series B** 2022-07-25	N/A	StageOne Ventures, Clal Insurance, Mayo Clinic Ventures, Bank Hapoalim, Migdal Insurance	Israel	7.7%
6	**Insgeek**	**$13M**	**Series D** 2022-09-23	N/A	Guozhong Venture Capital Management, Huasheng Capital, SIG Asia Investments, HR Tech Investments	China	2.2%
7	**GroMo**	**$11M**	**Series A** 2022-09-06	N/A	SIG Venture Capital, Ramakant Sharma, Utsav Somani, Y Combinator, ACE & Company	India	1.9%
8	**Health Assure**	**$6M**	**Series A** 2022-08-25	N/A	Rajiv Dadlani Group, Blume Ventures, Leo Capital	India	1.1%
9	**Attentive**	**$5M**	**Series A** 2022-07-12	N/A	Info Edge Ventures, Sequoia Capital India	India	0.9%
9	**CoverSelf**	**$5M**	**Seed VC** 2022-09-14	N/A	3one4 Capital Partners, BEENEXT	India	0.8%
9	**YAS MicroInsurance**	**$5M**	**Seed VC** 2022-09-30	N/A	JKL Group, Noria Capital, ZEMU, 500 Global	Hong Kong	0.8%

Asia sees no insurtech exits in Q3'22



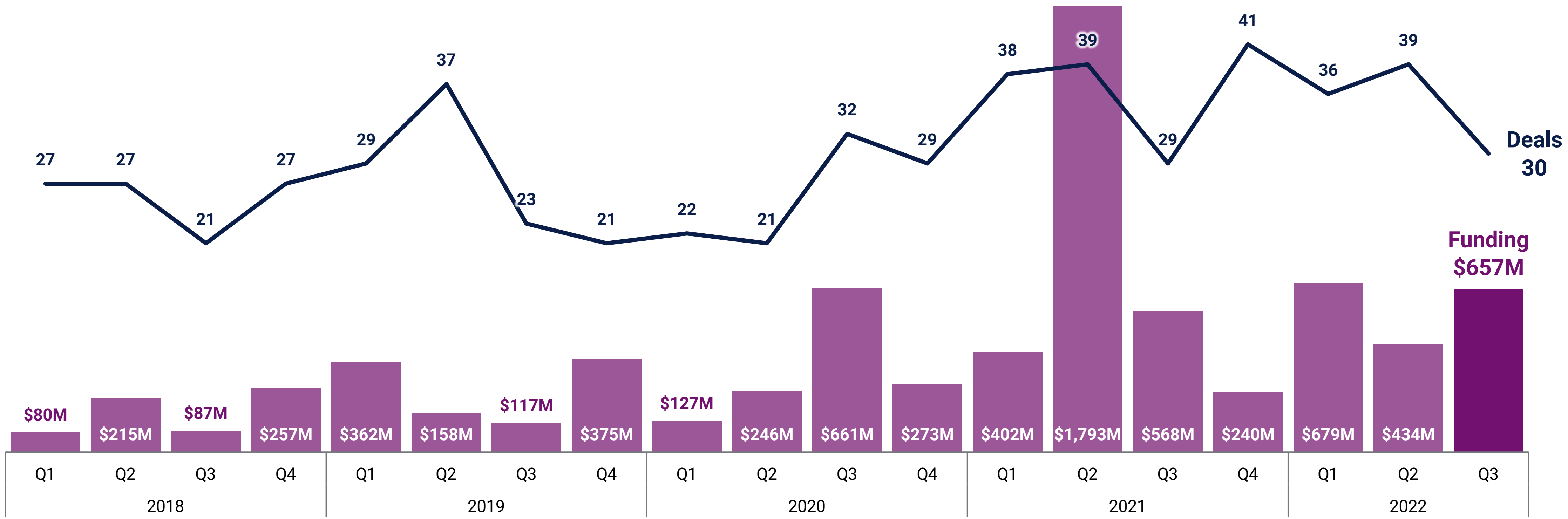
Asia: Top investors by company count in Q3'22

	Investor	Company Count	Investor Group	Country
1	**Blume Ventures**	**2**	VC	India

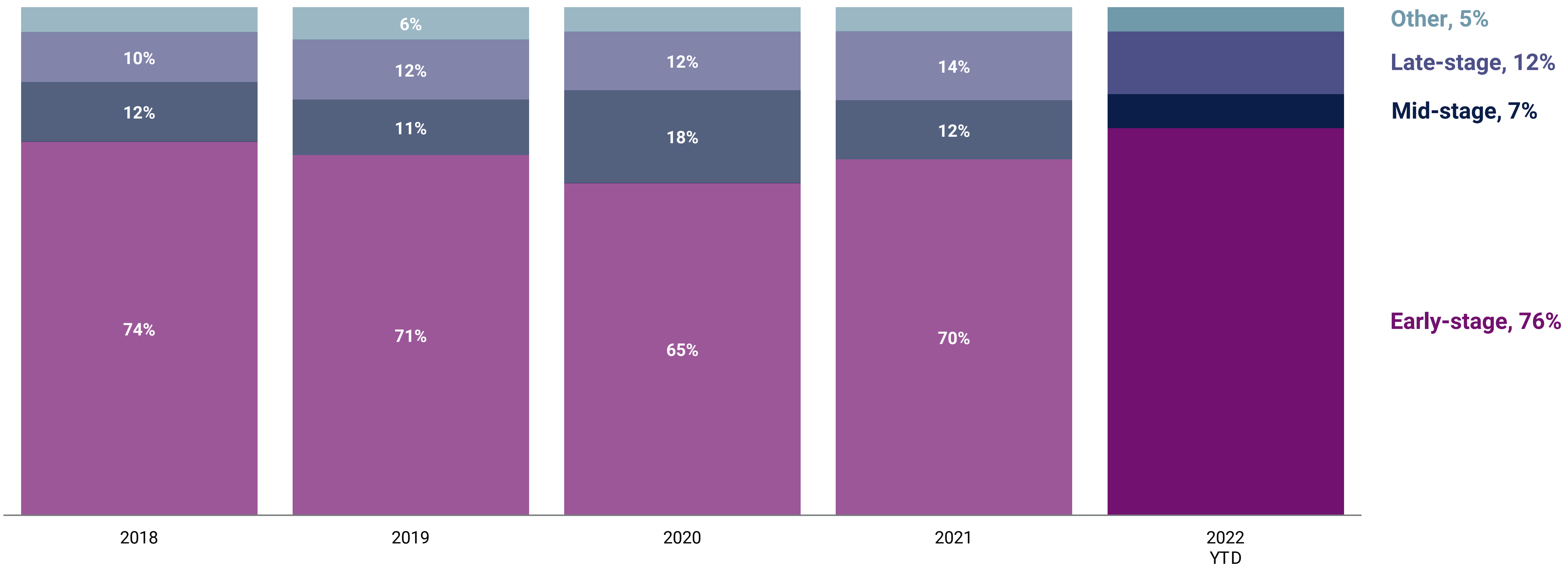
Geographic Trends | Q3 2022

Europe Trends

Funding is up 51%, deals are down 23% QoQ



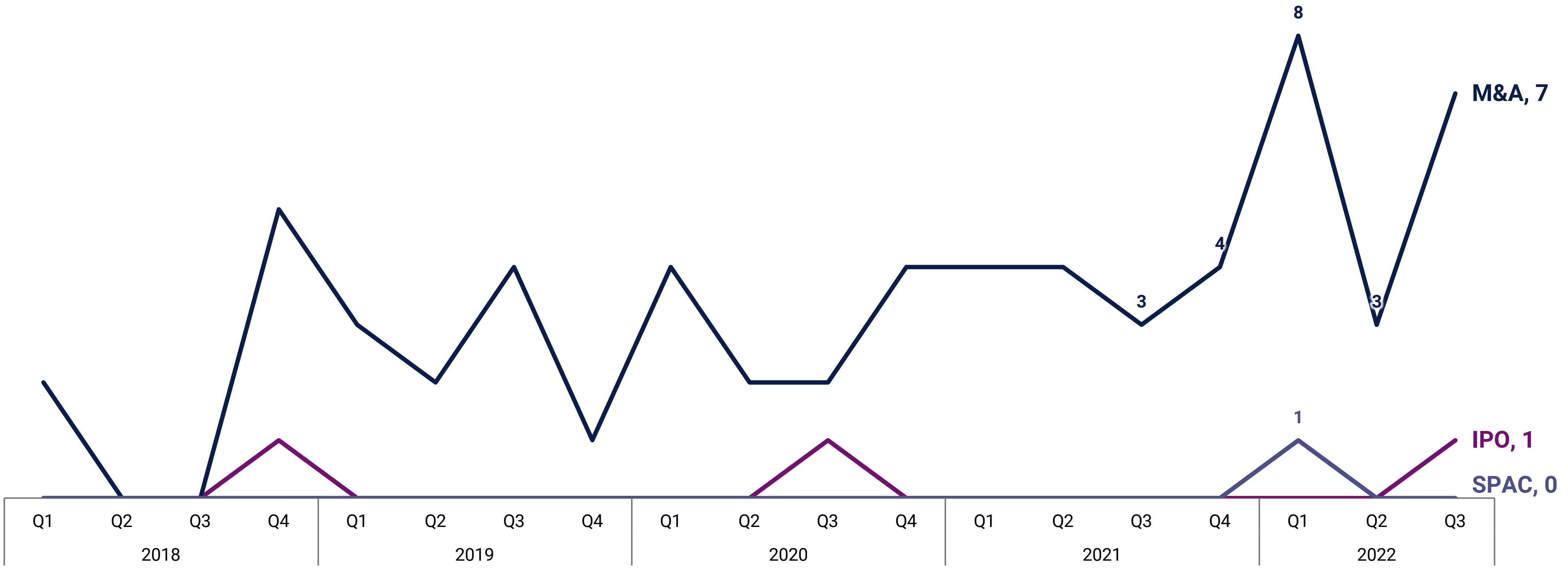
Early-stage makes up over three-quarters of the deal share



Europe: Top equity deals in Q3'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	**wefox**	**$400M**	**Series D** 2022-07-12	$4.5B	Mubadala, Horizons Ventures, OMERS Ventures	Germany	60.9%
2	**YuLife**	**$120M**	**Series C** 2022-07-07	$800M	Dai-ichi Life Insurance, Anthemis, Creandum, Eurazeo, Latitude	United Kingdom	18.3%
3	**ottonova**	**$34M**	**Series F** 2022-09-05	N/A	Cadence Growth Capital	Germany	5.1%
4	**ELEMENT Insurance**	**$22M**	**Series B** 2022-07-15	N/A	Versorgungswerk der Zahnarztekammer Berlin, Ilavska Vuillermoz Capital, Mundi Ventures, Witan Investment Trust plc	Germany	3.3%
5	**Ben**	**$16M**	**Series A** 2022-08-03	N/A	Atomico, Cherry Ventures, Seedcamp, DN Capital	United Kingdom	2.4%
6	**Jarowa**	**$13M**	**Series A** 2022-08-02	N/A	Eos Venture Partners, Helvetic Trust, moyreal holding	Switzerland	2.0%
7	**wallife**	**$12M**	**Series A** 2022-07-20	N/A	Aptafin, United Ventures	Italy	1.9%
8	**Lyfegen**	**$8M**	**Series A** 2022-09-20	N/A	aMoon Fund, Apex Ventures	Switzerland	1.2%
9	**Konsileo**	**$6M**	**Series A** 2022-07-05	N/A	Committed Capital, ACF Investors	United Kingdom	0.9%
10	**Orus**	**$5M**	**Seed VC** 2022-07-06	N/A	Partech Partners, Portage Ventures, frst, Arthur Waller, Christophe Triquet	France	0.8%

M&A exits more than double QoQ



Europe: Top investors by company count in Q3'22

	Investor	Company Count	Investor Group	Country
1	**Anthemis**	**4**	VC	United Kingdom
2	**Eos Venture Partners**	**3**	VC	United Kingdom
3	**ACE & Company**	**2**	Private Equity	Switzerland
3	**Allianz X**	**2**	CVC	Germany
3	**Empresa Nacional de Innovacion**	**2**	Asset/Investment Management	Spain

Report Methodology

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Insurtech-Report-Q3-2022.xlsx.

If you have questions about the definitions or methodological principles used, or if you feel that your firm has been underrepresented, please reach out to info@cbinsights.com.

What is included:

Equity financings into private companies only. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers, even if they received investment from a venture firm.

Only includes the investment made in the quarter for tranched investments. If a company does a second closing of its Series B round for $5M and previously had closed $2M in a prior quarter, only the $5M is reflected.

Round numbers reflect what has closed, not what is intended. If a company indicates the closing of $5M out of a desired raise of $15M, our numbers reflect only the amount which has closed.

Only verifiable fundings are included. Fundings are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources.

Equity fundings to joint ventures and spinoffs/spinouts are included.

Unicorn data includes private companies valued at $1B or more in the private markets globally, per the same 4 sources listed above and relied on for funding events, which include valuations disclosed in credible media sources. The list is maintained publicly and updated in real time at https://www.cbinsights.com/research-unicorn-companies.

Geography notes: Israel funding figures are classified in Asia; Caribbean region figures included in Latin America, or “LatAm”; funding to Australia and Africa is included in global figures but not spotlighted in this report.

Rounds to private companies that may be majority- or minority-owned subsidiaries of other private companies.

Valuation data includes estimates to calibrate median and average valuations based on current and previous quarter disclosed valuations gathered from the aforementioned four sources. The estimating method will control for the over-sampling of large rounds that are reported quickly versus a comparative lag in valuations obtained from other sources. Valuation data reflects post-money valuations.

Exits include IPOs, SPACs, publicly announced M&A deals, and other liquidity events; only first exits are counted.

Headquarters are determined by publicly available sources including company-owned websites and profiles, legal filings, and press releases.

All figures in the report are in USD.

US financing trends follow the combined statistical area (CSA) methodology. Silicon Valley refers to the San Jose-San Francisco-Oakland CSA.

What is excluded:

No contingent funding. If a company receives a commitment for $20M subject to hitting certain milestones but first gets $8M, only the $8M is included in our data.

No business development/R&D arrangements, whether transferable into equity now, later, or never. If a company signs a $300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.

No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.

No private placements. These investments, also known as PIPEs (Private Investment in Public Equities), are not included even if made by a venture capital firm.

No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies, even if included as an additional part of an equity financing, is not included. If a company receives $3M with $2M from venture investors and $1M in debt, only the $2M is included in these statistics.

No non-equity government funding. Grants or loans by the federal government, state agencies, or public-private partnerships to emerging, startup companies are not included.

No fundings to subsidiaries of a larger parent corporation unless that subsidiary is a private entity and meets other criteria for inclusion.

Accelerators, incubators, business-plan competitions, economic-development entities are excluded from rankings of most active investors, even if making equity financings.

Rankings for top investors are calculated according to “company count,” or the number of unique companies an investor funds in a quarter, and so excludes follow-on deals.