



Insurtechs Raising the Bar with Superior Customer Experience – Top 20 Trailblazers

Insurance - Business Process Outsourcing (BPO)

Market Report – December 2019: Complimentary Abstract / Table of Contents

Our research offerings for global services

<ul style="list-style-type: none"> ▶ Market Vista™ Global services tracking across functions, sourcing models, locations, and service providers – industry tracking reports also available 	
<ul style="list-style-type: none"> ▶ Application Services 	<ul style="list-style-type: none"> ▶ Human Resources
<ul style="list-style-type: none"> ▶ BPS Banking & Financial Services 	<ul style="list-style-type: none"> ▶ ITS Banking & Financial Services
<ul style="list-style-type: none"> ▶ BPS Healthcare & Life Sciences 	<ul style="list-style-type: none"> ▶ ITS Healthcare
<ul style="list-style-type: none"> ▶ BPS Insurance 	<ul style="list-style-type: none"> ▶ ITS Insurance
<ul style="list-style-type: none"> ▶ Catalyst™ 	<ul style="list-style-type: none"> ▶ IT Services Executive Insights™
<ul style="list-style-type: none"> ▶ Cloud & Infrastructure 	<ul style="list-style-type: none"> ▶ ITS Life Sciences
<ul style="list-style-type: none"> ▶ Customer Experience Management Services 	<ul style="list-style-type: none"> ▶ Locations Insider™
<ul style="list-style-type: none"> ▶ Data & Analytics 	<ul style="list-style-type: none"> ▶ PricePoint™
<ul style="list-style-type: none"> ▶ Digital Services 	<ul style="list-style-type: none"> ▶ Procurement
<ul style="list-style-type: none"> ▶ Engineering Services 	<ul style="list-style-type: none"> ▶ Recruitment & Talent Acquisition
<ul style="list-style-type: none"> ▶ Enterprise Platform Services 	<ul style="list-style-type: none"> ▶ Service Optimization Technologies
<ul style="list-style-type: none"> ▶ Finance & Accounting 	

Membership information

- This report is included in the following research program(s)
 - **Insurance - Business Process Outsourcing (BPO)**
- If you want to learn whether your organization has a membership agreement or request information on pricing and membership options, please contact us at info@everestgrp.com, unitedkingdom@everestgrp.com, or india@everestgrp.com

More about membership

In addition to a suite of published research, a membership may include

- Accelerators™
- Analyst access
- Data cuts
- Pinnacle Model™ reports
- PriceBook
- Virtual Roundtables
- Workshops

Custom research capabilities

- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

Table of contents

Topic	Page no.
Introduction and overview	4
Role of insurtechs in customer experience transformation	7
• Elements of a transformed customer experience	8
• Impact on customer experience across the value chain	9
• Modes of engagement	11
• Investments by insurers	12
• Partnerships by service providers	14
Assessment of key insurtechs	16
• Assessment methodology	17
• Geographic distribution of the start-ups analyzed	18
• Distribution by insurance market segments	19
• Extent of technology leverage	20
• Shortlisted start-ups – product innovation	23
• Shortlisted start-ups – customer acquisition or retention	24
• Shortlisted start-ups – risk management	26
• Shortlisted start-ups – process excellence	28
• Trailblazers identified	31
Detailed view of insurtech trailblazers	32
Appendix	54

Background and scope of the research

Background of the research

The global insurance industry is undergoing operating model transformation through investments in digital innovation, operational optimization, and technology & talent modernization. One of the key objectives that insurers are targeting with such investments is ensuring competitive brand value by delivering a superior customer experience. An important industry dynamic that is both enabling and pushing insurers to transform is the rise of insurtech startups. These startups are continually bringing innovative ideas and solutions to the market that are noteworthy in their ability to pull the insurance industry out of its legacy mindset and hindrances.

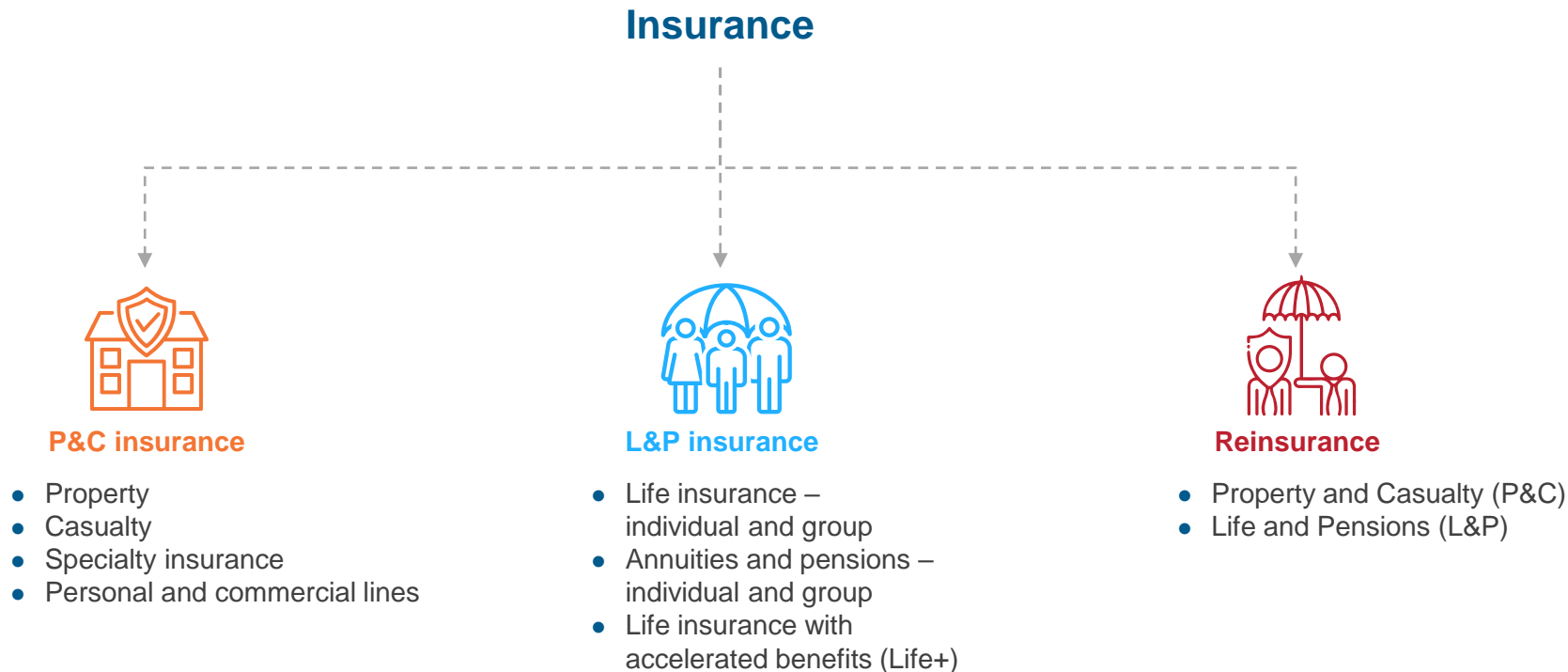
The notion of insurtechs being competitors to traditional players has faded and they are rather being looked at as innovation partners. Consequently, several large insurers have established innovation funds or VC arms to search for high-potential startups and leverage their digital solutions to solve for various longstanding business problems. The momentum is higher in the P&C (re)insurance segment as compared to L&P insurance; however, the latter is catching up as well.

This report identifies such high-potential startups that are raising the bar on superior customer experience in insurance. Such high-potential start-ups have been further assessed to shortlist top 20 “Trailblazers” that are leading the transformation of customer experience.

Scope of this report

- **Geography:** Global
- **Total number of start-ups analyzed:** 150+ start-ups providing solutions that enable customer satisfaction
- **Trailblazers identified:** 20 leading insurtech start-ups

The insurtechs analyzed in this report service different insurance market segments



We analyzed 150+ well-recognized start-ups transforming customer experience in insurance to shortlist the top 20 trailblazers that stand out in the relevance of their solutions

Dimensions used for prioritizing high-potential start-ups



Solution uniqueness



Solution applicability



Clientele and market traction



Investor confidence

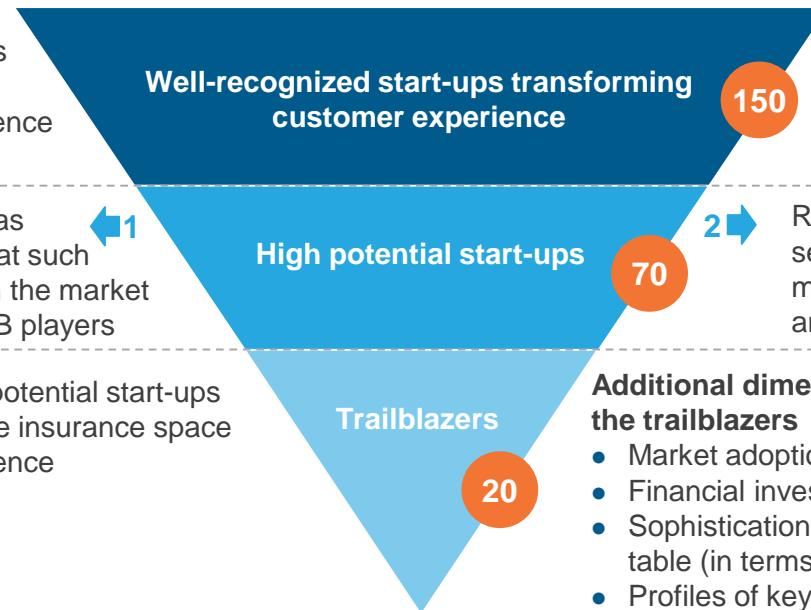


Strength of the management team

Initial data of 150+ start-ups was collected based on market interactions and existing research. These are the start-ups that enable customer experience transformation in insurance

Start-up insurers/intermediaries such as aggregators were eliminated, given that such solutions have lost their uniqueness in the market and are not directly comparable to B2B players

Further comparative analysis of high-potential start-ups led to identification of trailblazers in the insurance space that are transforming customer experience



150

High potential start-ups

70

Trailblazers

20

Remaining B2B start-ups were then selected based on an analysis of multiple dimensions such as novelty and the applicability of their solution

Additional dimensions used for identification of the trailblazers

- Market adoption
- Financial investments by insurance players
- Sophistication of solutions that they bring to the table (in terms of innovation in underlying technology)
- Profiles of key executives
- Partnership ecosystem (with technology vendors as well as service providers)
- Geographic expansion

































Everest Group analyzed 150+ start-ups in the insurtech space that are enabling transformation of customer experience (page 1 of 3)

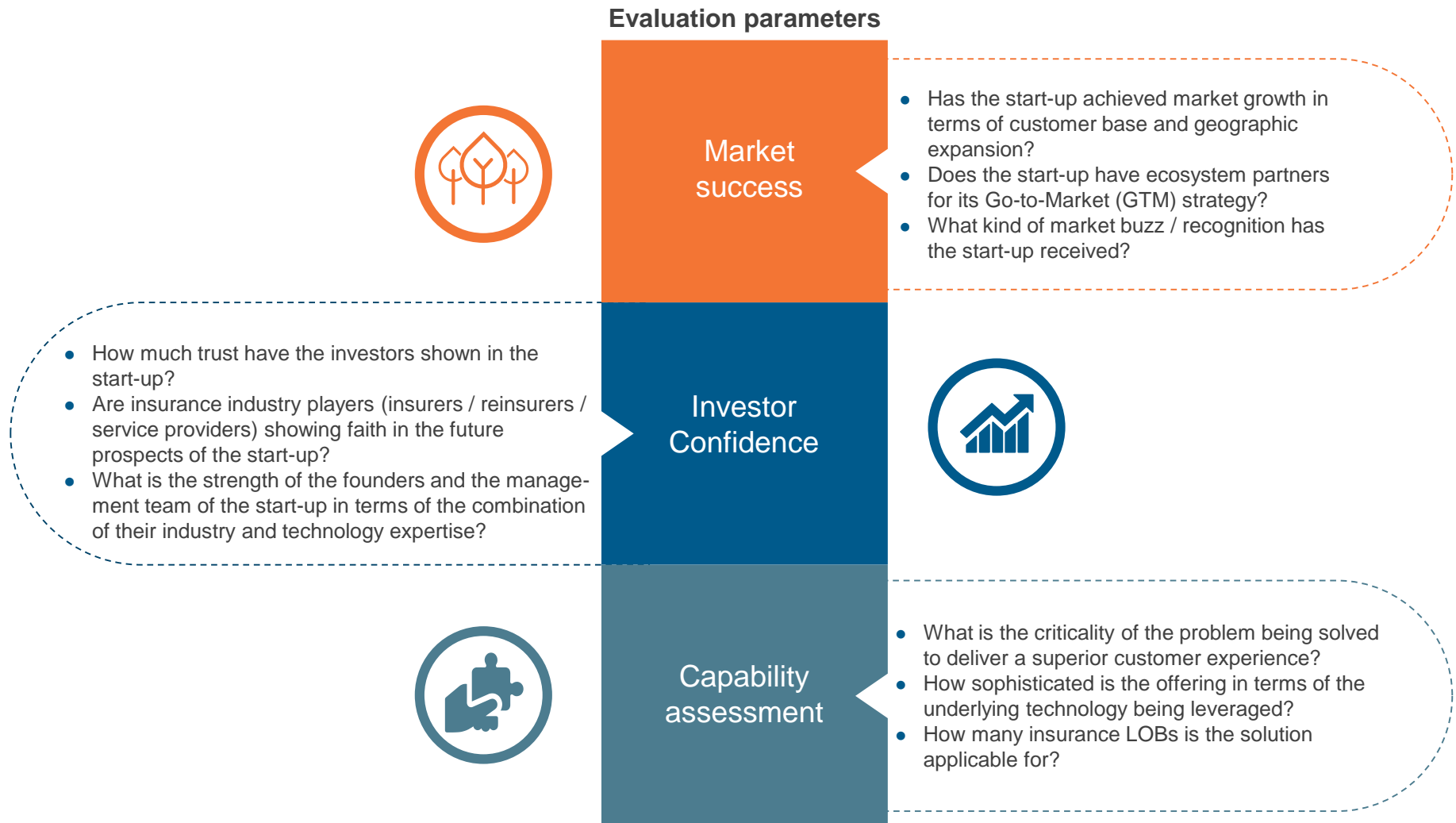
Everest Group analyzed 150+ start-ups in the insurtech space that are enabling transformation of customer experience (page 2 of 3)

 Elafrijs	 Flamingo Ai	 FLOCK	 Flyreel	 FRISS
 GetmeIns™	 GetSafe	 Haven Life	 HEPSTAR™	 Hippo
 Homelyfe	 HOVER	 hublio	 IMBURSE	 inari
 INSLY	 INSTANDA™	 INSURED MINE	 insureVite	 insurify
 INZMO	 INZURER	 Jetty	 justInCase	 KASKO
 kin.	 Knip	 KOVRR	 kroodle.	 Ladder
 LeaseLock	 Lemonade	 metromile	 mfind	 MotionsCloud
 neos	 Neosurance	 NEURA	 omni:us	 onegini
 ONE INC	 OPENCLAIMS	 pablow.	 penni.io	 Pentation Analytics
 PHOTOCERT®	 PLANCK	 Policygenius	 policybazaar.com Compare. Buy. Save.	 PolicyPal

Everest Group analyzed 150+ start-ups in the insurtech space that are enabling transformation of customer experience (page 3 of 3)

To identify the trailblazers, high-potential start-ups were assessed based on their technological expertise, market growth, and the confidence demonstrated by investors in them



This study offers three distinct chapters providing a deep dive into the role of insurtechs in transforming customer experience; below are four charts to illustrate the depth of the report

Different methods in which insurers are investing in insurtechs



Innovation funds or VC investment arms
Insurers are setting up separate innovation funds to search for competent start-ups and invest in those, both from a capability access and investment returns perspective



Incubation
Some insurers are also providing non-financial support to start-ups with pertinent solutions by giving them access to incubation centers and co-develop solutions



Strategic partnerships
Getting access to insurtechs' technology capabilities through strategic partnerships is the most common engagement mode observed

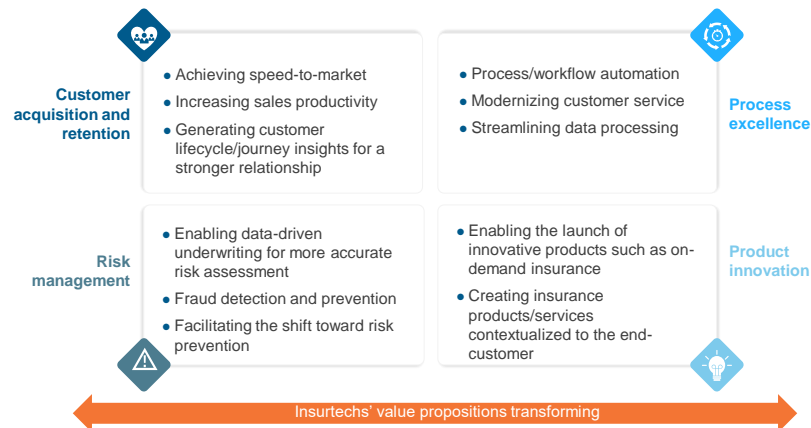


Acquisitions/subsidiaries
In order to create competitive advantage through sole rights to start-ups' IP, insurers could also acquire compatible companies. Additionally, some have also established their own insurtech subsidiaries and are displaying signs of readiness for long-term transformation

Evaluation of high-potential insurtechs

Shortlisted start-ups	Market success	Investor confidence	Capability assessment
Start-up 1	■■■■■	■■■■■	■■■■■
Start-up 2	■■■■■	■■■■■	■■■■■
Start-up 3	■■■■■	■■■■■	■■■■■
Start-up 4	■■■■■	■■■■■	■■■■■
Start-up 5	■■■■■	■■■■■	■■■■■
Start-up 6	■■■■■	■■■■■	■■■■■
Start-up 7	■■■■■	■■■■■	■■■■■
Start-up 8	■■■■■	■■■■■	■■■■■
Start-up 9	■■■■■	■■■■■	■■■■■
Start-up 10	■■■■■	■■■■■	■■■■■
Start-up 11	■■■■■	■■■■■	■■■■■

Customer-centric value-propositions offered by insurtechs



Trailblazer profile

Company overview

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Pellentesque aliquet cursus metus, malesuada molestie diam porta vel. Fusce cursus urna in arcu aliquam, et mattis ante tincidunt. Cras tristique, Website: xxx

Fact sheet

Year of incorporation	Headquarters	Number of employees
Key executives	Key investors	

Everest Group assessment

Market success	★★★★★
Investor confidence	★★★★★
Capability assessment	★★★★★

Key differentiators

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Pellentesque aliquet cursus metus, malesuada molestie diam porta vel.

Market growth

- Cras tristique, turpis in consectetur sagittis, sem orci viverra ex, ut maximus quam nisl ac ipsum. Ut felis nisi, vehicula ultricies elit quis, fermentum

Investor confidence

Feb 2017	Sep 2017	Sep 2018
Seed round US\$5 million	Venture round US\$4.6 million	Series A US\$30 million

Research calendar – Insurance - Business Process Outsourcing (BPO)

Published
 Planned
 Current release

Flagship Insurance BPO reports

Release date

Property and Casualty (P&C) Insurance BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2019	March 2019
Life and Pensions (L&P) Insurance BPO Annual Report 2019	May 2019
Property and Casualty (P&C) Insurance BPO: Annual Deal Trends Report 2019	June 2019
Property and Casualty (P&C) Insurance BPO Service Provider Profile Compendium 2019	June 2019
Property & Casualty (P&C) Insurance BPO Annual Report 2019: Combating New-age Risks – How Digital Helps	June 2019
Non-life Insurance Third Party Administrator (TPA) Landscape with Services PEAK Matrix™ Assessment 2019	July 2019
Life and Pensions (L&P) Insurance BPO Service Provider Landscape with PEAK Matrix™ Assessment 2019	September 2019
Life and Pensions (L&P) Insurance BPO: Annual Deal Trends Report 2020	November 2019
Life and Pensions (L&P) Insurance BPO: Compendium 2020	December 2019
Life and Pensions (L&P) Insurance BPO Annual Report 2020	Q1 2020
Analytics in Insurance - Third-Party Service Provider Landscape with PEAK Matrix™ Assessment 2019	Q1/Q2 2020

Thematic Insurance BPO reports

Blockchain in P&C Insurance Claims Processing – What Insurers Need to Know to Get Started on the Journey	September 2019
Building Insurance BPS Workforce of the Future	October 2019
Insurtechs Raising the Bar with Superior Customer Experience – Top 20 Trailblazers	December 2019

Note: For a list of all Insurance BPO reports published by us, please refer to our [website page](#)

Additional Insurance - BPO research references

The following documents are recommended for additional insight into the topic covered in this report. The recommended documents either provide additional details on the topic or complementary content that may be of interest

1. **Life and Pensions (L&P) Insurance BPO – Service Provider Landscape with PEAK Matrix™ Assessment 2019** ([EGR-2019-28-R-3347](#)); 2019. This report examines the global L&P insurance BPO market and its service provider landscape. It provides detailed analysis of the vision & delivery capabilities and market success of service providers and their relative position on the Everest Group PEAK Matrix. It will assist key stakeholders (insurance providers, service providers, and technology providers) understand the current state of the L&P insurance BPO service provider landscape
2. **Non-life Insurance Third Party Administrator (TPA) Landscape with Services PEAK Matrix™ Assessment 2019** ([EGR-2019-28-R-3283](#)); 2019. This report examines the global non-life insurance TPA market and its service provider landscape. It provides detailed analysis of the capabilities and market impact of TPAs and their relative position on the Everest Group PEAK Matrix. It will assist key stakeholders (insurers, TPAs, and technology providers) understand the current state of the non-life insurance TPA landscape.
3. **Property & Casualty (P&C) Insurance BPO Annual Report 2019: Combating New-age Risks – How Digital Helps** ([EGR-2019-28-R-3204](#)); 2019. This report draws attention toward how various new-age market dynamics in the P&C insurance industry have impacted insurers' ability to effectively assess and underwrite risks, thus calling for evolution of archaic risk management functions. Digitalizing risk management operations would be key to such adaptation. Third-party service providers could capitalize on the opportunities that would originate from insurers' need to adapt their risk functions, by building requisite capabilities and displaying proactiveness
4. **Property and Casualty (P&C) Insurance BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment** ([EGR-2019-28-R-3108](#)); 2019: This report examines the global P&C insurance BPO market and its service provider landscape. It provides detailed analysis of the vision & delivery capabilities as well as market impact of service providers and their relative position on the Everest Group PEAK Matrix. It will assist key stakeholders (insurance providers, service providers, and technology providers) understand the current state of the P&C insurance BPO service provider landscape

For more information on this and other research published by Everest Group, please contact us:

Skand Bhargava, Practice Director: skand.bhargava@everestgrp.com

Somya Bhadola, Senior Analyst: somya.bhadola@everestgrp.com

Sauban Nafees, Senior Information Specialist sauban.nafees@everestgrp.com

Website: www.everestgrp.com | Phone: +1-214-451-3000 | Email: info@everestgrp.com



About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.

Dallas (Headquarters)

info@everestgrp.com
+1-214-451-3000

Bangalore

india@everestgrp.com
+91-80-61463500

Delhi

india@everestgrp.com
+91-124-496-1000

London

unitedkingdom@everestgrp.com
+44-207-129-1318

New York

info@everestgrp.com
+1-646-805-4000

Toronto

canada@everestgrp.com
+1-416-388-6765

Stay connected

Website



www.everestgrp.com

Social Media



@EverestGroup



@Everest Group

Blog



www.everestgrp.com/blog/

This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.