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Building the Framework of the InsurTech Ecosystem Business Model Canvas (IEBMC)

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Abstract

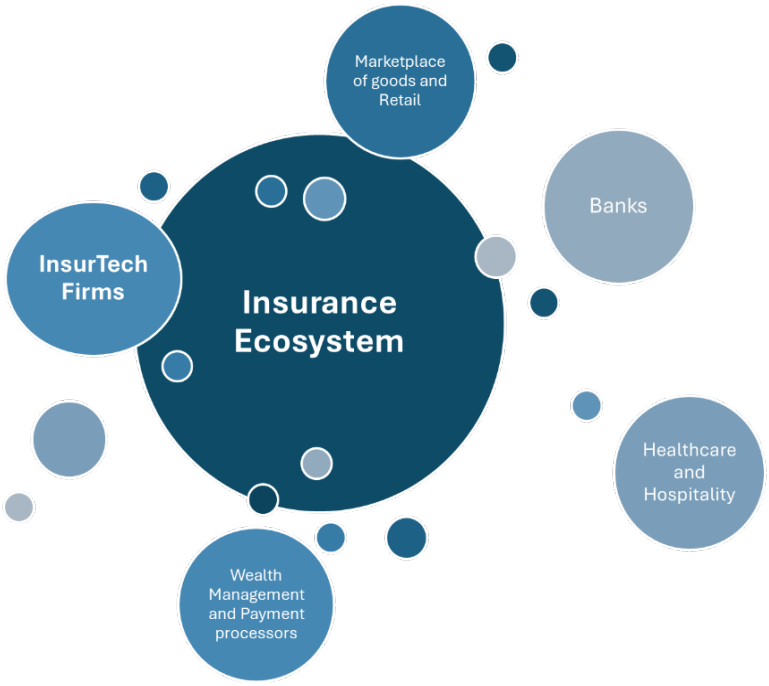
The InsurTech ecosystem transcends becoming a collaborative network of interconnected archetypes of startups that create, deliver, and capture value in this dynamic and evolving industry. This paper explores the InsurTech dynamics of InsurTech firms, focusing on how they contribute to forming an ecosystem within the insurance industry. As a result, a significant research gap has been addressed by examining the InsurTech business archetypes and developing the InsurTech Ecosystem Business Model Canvas (IEBMC). For this purpose, multiple qualitative case studies have been employed to analyze the world's 400 most innovative InsurTech firms from 2020 to 2023, ensuring a representative dataset based on a global InsurTech landscape. This methodology provides a comprehensive understanding of the diverse roles and strategies that InsurTech firms adopt encapsulating the multifaceted approaches these firms employ as part of their value propositions within the insurance industry. This research identifies seven fundamental InsurTech archetypes - Innovator, Disruptor, Enabler, Connector, Protector, Integrator, and Transformer - each uniquely building the InsurTech ecosystem. The novel IEBMC framework presents a comprehensive perspective on how value is created, delivered, and captured, representing a scientifically derived framework and offering a structured approach to understanding and navigating the complex business dynamics of the insurance ecosystem. This framework, based on the findings of Osterwalder's doctoral dissertation, employs a design science approach to systematically analyze business models. It concludes by discussing the future of the InsurTech ecosystem and the dynamics of collaboration between these archetypes, emphasizing the risks of interconnectedness in navigating this rapidly evolving industry.

Keywords: InsurTech, Ecosystem, Insurance Industry, IEBMC

1. Introduction

InsurTech has emerged as a disruptive global player in the insurance industry, challenging the status quo and transforming traditional practices within the insurance industry (Sosa, 2024). The advent of industry 4.0 intensifies this disruption, compelling insurers to integrate advanced information and communication technologies into their business processes to remain competitive and meet evolving customer expectations (Klapkiv & Kędra, 2022). In this new context, the insurance ecosystem, defined by McKinsey (2019) as an interconnected set of services to fulfill various needs of customers through an integrated experience, is represented in Figure 1.

Figure 1. Insurance Ecosystem Outlook



Source: Own elaboration based on Capgemini Research (2021)

Based on the landscape of the insurance ecosystem (Capgemini, 2020), InsurTech firms can be defined in three groups: Distributors, Enablers, and Full Carrier. Distributors as firms that only dispense insurance products enhancing the customer experience by providing more information and options, as well as potential price savings; Enablers as firms that provide a software solution to incumbents, being attractive partners for incumbents looking to enhance their technology capabilities and optimize their current business model; and, Full Carriers as InsurTech firms that develop and distribute insurance products representing a significant disruption to traditional insurance models and can generate upfront costs and challenges when it comes to integration into legacy businesses. Consequently, as InsurTech firms continue to innovate and develop new insurance models, they will likely significantly impact the insurance industry in the coming years (Marano, 2019).

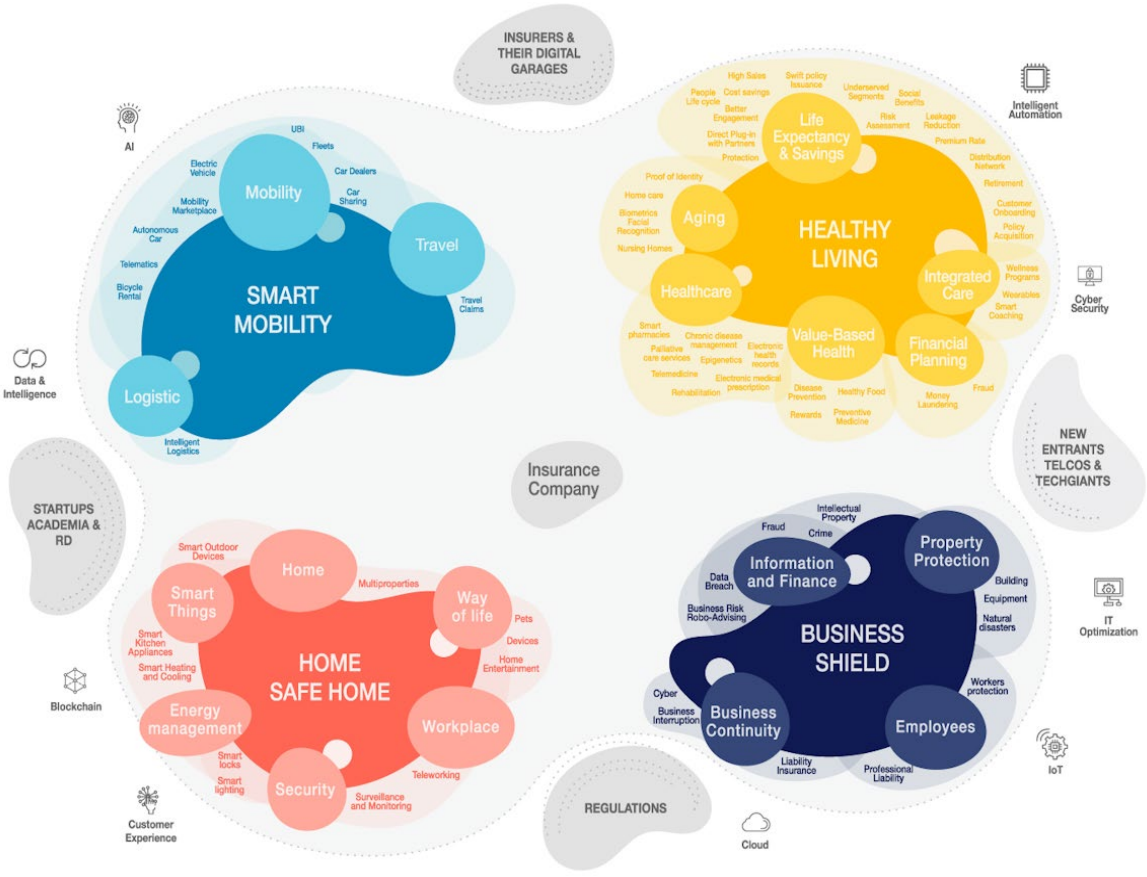
It is therefore understood that the insurance industry is on the brink of significant technology-driven change (World Bank Group, 2018) since InsurTech has already transformed the traditional structure of the sector, creating a dynamic, user-centric ecosystem (Sosa & Montes, 2022). This shift is driven by a macro trend of innovation, which is ushering in a more dynamic environment within the industry, emphasizing a collaborative, interconnected business ecosystem. In this context, a business ecosystem

is an economic community of loosely coupled interacting organizations and individuals producing valuable goods and services (Moore, 1993), defined as a large number of loosely interconnected participants who depend on each other for their mutual effectiveness and survival (Iansiti & Levien, 2004).

In the insurance industry, this emerging ecosystem involves various partners working collaboratively with insurance companies to address specific customer needs through a range of services. This ecosystem creates an environment where diverse players coexist, connect, and interact, offering more comprehensive, personalized, and relevant services to consumers in a seamless and integrated manner (NTT Data, 2022). NTT Data identifies four major ecosystems within this space, each offering unique opportunities for insurance entities to innovate and grow. These ecosystems, as represented in Figure 2, demonstrate the interconnected nature of the industry, where partnerships across sectors lead to enhanced service offerings and improved customer experience.

In all these spaces, InsurTech firms have the opportunity to position themselves at the center of thematic ecosystems, coordinating contributions from various entities to address the evolving needs of consumers and society as a whole. Consequently, the impact of InsurTech goes beyond the traditional insurance ecosystem, as highlighted by Stoeckli et al. (2018), who underscore the significance of Insurtech's role in creating strategic partnerships and ecosystems to achieve a competitive edge, reflecting the importance of networks of interdependent organizations. Thus, the business ecosystem enables firms to create value that no individual firm could have created alone (Ander, 2006).

Figure 2. Insurance Liquid Ecosystems



Source: NTT DATA (2022)

For this reason, the rise of what is known within the insurance circles as InsurTech promises to significantly disrupt traditional insurance practices (Lee & Shin, 2018). However, as pointed out by Nicoletti (2021), academic studies tend towards synergistic rather than competitive relationships between the two parties, as several insurance companies are looking for new business and partnership models with InsurTech organizations to innovate each phase of their value network (Cappiello, 2020).

Based on the previous argument, to understand the position of InsurTech companies in the ecosystem, it is interesting to refer to the four approaches to understand the business model as indicated in the following table.

Table 1. Approaches for Understanding Business Model

APPROACH	DEFINITION
Structural	Systematic description of the company's operations, information flows and its products and services (Chesbrough, 2010).
Complex	Set of actions, methods and time of their application, to create the most value for the customer (Afuah & Tucci, 2003).
Strategic	Set of solutions based on the company's strategy, business architecture and economic characteristics (Morris et al., 2005).
Value-based approach	Instrument to represent the value created by the company (Osterwalder & Pigneur, 2010; Zott & Amit, 2006).

Source: Own elaboration based on Polinkevych et al. (2021)

From the definition of InsurTech (Sosa & Montes, 2023), this paper is related to the value-based approach defined by Osterwalder and Pigneur (2010). In this regard, researchers have observed that value creation increasingly extends the traditional boundaries of the firm (Gulati et al., 2000; Normann, 2001) and have therefore argued for a broader conceptualization of organizational boundaries beyond the relevant demarcation of the firm concerning its environment (Santos & Eisenhardt, 2005), where the business model represents this broader concept (Zott & Amit, 2008).

In the insurance industry, academics have developed their classification defining a framework for allocating startups by encompassing a diverse array of InsurTech business models, including nine distinct types (Braun & Schreiber, 2017): Comparison Portals (1), Digital Brokers (2), Insurance Cross Sellers (3), Peer-to-Peer Insurance (4), On-Demand Insurance (5), Digital Insurers (6), Big Data Analytics & Insurance Software (7), Internet of Things (8) and, Blockchain and Smart Contracts (9). These academics (Braun & Schreiber, 2017) employed the Business Model Navigator (Gassmann et al., 2014) to identify and classify nine distinct categories of InsurTech systematically. Their framework incorporates the who-what-how-why dimensions of a business model, offering a structured approach to understanding the business models of InsurTech startups and illustrating the diverse methods these companies use to innovate within the insurance ecosystem.

Therefore, moving to an ecosystem requires the insurance 4.0 company to increasingly become a coordinator of a complex network (Chang et al., 2009). Consequently, to address these challenges, the insurance industry has begun to adopt the ecosystem logic (Yang et al., 2021). For this reason, to date, the macro trend of innovation is leading to a much more dynamic state in the industry (Nicoletti, 2021).

Nevertheless, there is a challenging issue in the insurance sector to analyze InsurTech firms from a business model approach since in these new industry ecosystems (see Figure 2) the value proposition of the business model can become the integration of a set of multiple modules belonging to different players in an insurance ecosystem, where the boundaries are increasingly disappearing between the traditional roles of a distributor, partners (in some cases from another sector), companies, and reinsurers (Nicoletti, 2021).

Consequently, the InsurTech ecosystem transcends, representing a collaborative network of interconnected archetypes of startups that create, deliver, and capture value in that dynamic and evolving environment. However, to date, there is a significant need to address the gap in understanding how InsurTech contributes to the ecosystem perspective within the insurance industry. Then:

R.Q.- How do InsurTech archetypes create, deliver, and capture value within the insurance industry?

To address this research question, this paper encapsulates the multifaceted approach these InsurTech startups adopt to operate within the insurance industry, reflecting the multifaceted nature of conducting business that defines the core characteristic of each InsurTech archetype within the ecosystem. This requires the definition of a set of objectives to guide the research:

OBJ.1.- Identify the InsurTech archetypes within the ecosystem and examine their contributions to creation, delivery, and capture value.

OBJ.2.- Develop a structured framework (IEBMC) to map the dynamics of the InsurTech ecosystem within the insurance industry.

To this effect, the concept of the following research strategy has been approached to capture the complexity that defines InsurTech startups and how they create, deliver, and capture value in the insurance industry. As a result, the InsurTech Ecosystem Business Model Canvas (IEBMC) has been developed as a conceptual framework that systematically represents the interdependent elements contributing to understanding the InsurTech archetypes that constitute the insurance industry's ecosystem. To ensure the reliability of the research and minimize errors and biases, *The Business Model Ontology* developed by Alex Osterwalder (2004) has been applied, employing a design science approach to systematically analyze business models, which provides a consistent and rigorous analysis throughout the research.

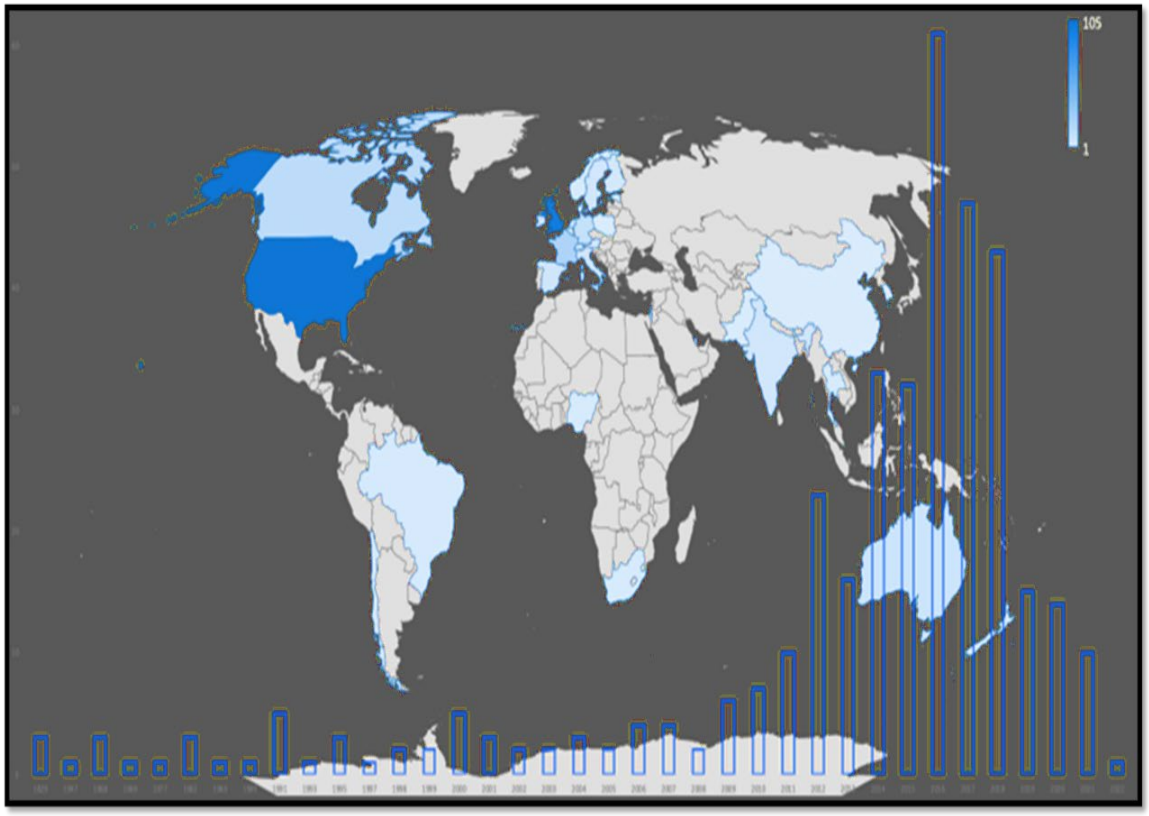
2. Research Strategy & Methodology

2.1. Selected Sample

The selected sample comprises 400 of the world's most innovative InsurTech companies from 2020 to 2023 (see Appendix 1) to understand how InsurTech archetypes create, deliver and capture value within the insurance industry. To this purpose, the annual reports of the TOP 100 InsurTech worldwide published by Fintech Global, considered the

world's leading provider of InsurTech information services, were used to build the database to approach this paper. The choice to build the research sample from the Global FinTech provider is justified by its comprehensive and up-to-date reporting of the InsurTech field, as well as its credibility as a data source. Furthermore, the detailed company profiles facilitate a robust analysis of how InsurTech firms are influencing various aspects of the insurance industry, contributing to the findings being relevant and reliable in the context of the evolving InsurTech landscape (see Figure 3).

Figure 3. Global InsurTech Landscape of the Selected Sample



Source: Own Elaboration

This representation provides a map and timeline visualization that effectively summarizes the geographic distribution and temporal growth of the InsurTech firms selected for this paper. It highlights two essential dimensions of the sample: the distribution of companies across different countries and the year of foundation for these firms. From a global perspective, the map showcases the comprehensive nature of the InsurTech sample, encompassing companies from diverse regions. The inclusion of countries from North America, Europe, Asia, Australia, and parts of South America provides a broad understanding of the global InsurTech phenomenon. Notably, the United States and the United Kingdom emerged as dominant locations for InsurTech firms, aligning with their status as technological innovation hubs. This global distribution ensures a thorough analysis of InsurTech dynamics across different markets, capturing the disparities between mature insurance markets (such as the US, UK, and Europe) and emerging markets (such as Brazil, India, and South Africa).

2.2. Theoretical Framework and Design

The qualitative method has been applied to examine an unexplored area of field research (Eisenhardt & Graebner, 2007) since this paper has been organized around the

research question (RQ.1.). Due to the existing limitations in the InsurTech field, the multiple case study method (Stake, 2006; Yin, 2003) has been chosen to obtain a comprehensive understanding of how InsurTech has contributed to the development of an ecosystem within the insurance industry.

The overall design of this chapter is structured around empirical evidence extracted from selected sample cases, demonstrating the innovative impact of leading InsurTech firms. The selected cases represent the top InsurTech companies globally, recognized as the most innovative from 2020 to 2023 (see Appendix 1). Regarding the research's design, it has been implemented a set of operational measures to avoid subjective judgments and provide a comprehensive understanding of the contextual factors influencing the phenomena under investigation (Andersson & Pardillo-Baez, 2020). This approach aided in determining how InsurTech firms create, deliver and capture value as archetypes within the ecosystem.

To ensure the reliability of the research and minimize errors and biases, "*The Business Model Ontology*" developed by Alex Osterwalder (2004) has been applied. This framework, based on the findings of Osterwalder's doctoral dissertation, employs a design science approach to systematically analyze business models. Using the framework developed from the contributions of that dissertation, the categorization and interpretation of the diverse ways in which InsurTech firms create, deliver and capture value within the ecosystem has been carried out with greater precision, ensuring a consistent and rigorous analysis throughout the research. This methodology not only strengthens the validity and reliability of the findings but also enables the creation of a significant framework for understanding the strategic roles and value propositions of InsurTech firms in the evolving insurance landscape.

2.3. Data Collection and Analysis

The application of this qualitative methodology, particularly through multiple case studies, is justified by its ability to provide a detailed description of phenomena, as highlighted by Siggelkow (2007). Multiple case studies offer a robust foundation for theory building, as noted by Yin (2003), by enabling the exploration of diverse contexts and variations within the InsurTech ecosystem. This approach has facilitated a comprehensive understanding of how different InsurTech firms create, deliver, and capture value within the insurance industry. Moreover, as Eisenhardt and Graebner (2007) argue, utilizing multiple case studies enhances the persuasiveness of the emerging theory by grounding it in empirical evidence from varied settings, thereby providing a more compelling and generalizable explanation. For this reason, the evidence obtained from multiple case studies has been used to conduct a comprehensive analysis of the specific characteristics of all InsurTech firms, systematically stratifying each InsurTech into the nine elements of the business model ontology (Osterwalder, 2004) to obtain a deeper understanding of how these InsurTech firms operate within the insurance industry.

To achieve this, the analysis started by defining the *(1) Value Proposition* of these InsurTech firms, identifying the unique set of products and services that generate value for specific customer segments. Next, this research has moved on to define the *(2) Customer Segments*, with the objective of identifying the target that InsurTech firms intend to reach, encompassing several groups of individuals or organizations. Next, it explored the *(3) Customer Relationships* to understand how these InsurTech firms establish and maintain connections with their customer segments, highlighting customer service approaches that differentiate them from traditional insurers. The research further

evaluated the *(4) Channels* through which these firms deliver their value propositions, identifying the ways they use to distribute their products and services effectively. It also examined the *(5) Key Resources* required by these companies, emphasizing the critical assets needed to operationalize and deliver their value propositions effectively. In addition, the research examined the *(6) Key Activities* that InsurTechs perform, focusing on the core operational processes that drive these firms toward achieving their business objectives. Moreover, the analysis has explored the *(7) Key Partnerships* that InsurTech firms leverage to enhance their capabilities and expand their market reach, assessing the network of suppliers, technology partners, regulatory bodies and strategic alliances. This research also delved into the *(8) Revenue Streams* of these firms, analyzing the diverse ways in which they generate revenue from each customer segment and providing insights into their various monetization strategies. Finally, the research explored the (9) Cost Structure of InsurTechs, with the objective of understanding the significant costs involved in their operations, as these factors significantly impact the financial sustainability of these firms.

This comprehensive approach, which encompasses all nine elements of the business model ontology, provides an in-depth understanding of how each InsurTech company creates, delivers and captures value within the evolving insurance industry. It employs contributions from Osterwalder's doctoral dissertation, using a design science approach to systematically analyze and interpret the strategic functions and operational dynamics of InsurTech firms.

This methodology has provided a robust approach to understanding the business dynamics of InsurTech firms as a whole within the insurance industry in order to build the archetypes of InsurTech companies. By adapting Osterwalder's original business model to the InsurTech ecosystem, each of the nine core elements has been tailored to reflect the dynamics of InsurTech firms. The following table highlights the distinctive elements of the Osterwalder model and how they fit into the InsurTech ecosystem, highlighting the industry's reliance on digital innovation, customer focus and adaptive revenue approaches, among others.

Table 2. Comparative Adaptation of Osterwalder's Business Model Canvas for the InsurTech Ecosystem

Osterwalder's Business Model Canvas	**Adaptation for InsurTech Ecosystem**
Value Proposition: the mix of products and services that create value for a specific customer segment by addressing their needs, solving problems, or fulfilling jobs-to-be-done.	**Customized and Innovative Value Proposition**: identifying the unique set of products and services that generate value for specific customer segments
Customer Segments: the distinct groups of people or organizations a company seeks to serve, each with specific needs that justify a tailored approach.	**Digital-First, Diverse Customer Base**: includes individual policyholders, SMEs, insurers, and cross-industry enterprises. Customer segmentation is highly digital, enabling more precise and personalized service.
Customer Relationships: the types of interactions a company establishes with its customers, which can range from	**Automated and Proactive Engagement**: customer relationships in InsurTech are largely automated through AI-powered

Osterwalder's Business Model Canvas	**Adaptation for InsurTech Ecosystem**
automated self-service to personal assistance, based on the business model and customer needs.	chatbots and personalized digital advisory tools, providing 24/7 support, quick resolutions, and data-driven interactions.
Channels: the way a company reaches its customer segments to deliver its value proposition. Channels include sales, delivery, and post-sales support and can be direct or indirect.	**Digital and Omnichannel Communication**: primarily digital channels, such as mobile apps, websites, and APIs, ensure seamless, scalable customer engagement across various devices and touchpoints. This digital-first approach allows for efficient and broad customer reach.
Revenue Streams: the methods through which a business earns money from each customer's segment, such as direct sales, licensing, or subscription models. Revenue models align with the overall value proposition and customer willingness to pay.	**Flexible and Multiple Revenue Models**: generates revenue through premium payments, subscription-based models, licensing fees for tech solutions, and commissions, reflecting varied approaches to monetization.
Key Resources: the most critical assets required to make a business model work. These can include physical, intellectual, human, and financial resources, essential for delivering the value proposition and ensuring customer satisfaction.	**Data and Technology-Centric Resources**: heavily relies on data analytics, AI models, secure cloud platforms, and machine learning systems essential for real-time data processing and scalable services, which enable rapid and personalized service for each customer.
Key Activities: the essential actions a company must perform to operate, including production, problem-solving, and platform/network management. Key activities are directly aligned with the value proposition and are fundamental to delivering customer value.	**Automated Processes and Real-Time Analysis**: includes AI-driven underwriting, real-time data processing, and automated claims management to streamline processes and enhance customer service.
Key Partnerships: the network of suppliers and partners that help a business model work, chosen for their ability to optimize operations, reduce risk, and acquire resources. Partners can be suppliers, co-creators, or entities sharing value with the business.	**Cross-Industry Alliances and Tech Partnerships**: collaborates with tech firms, data providers, and regulatory bodies to enhance innovation, compliance, and broaden market access, allowing more sophisticated, collaborative solutions.
Cost Structure: the most significant costs involved in operating a business model effectively, including both fixed and variable costs. Cost structures may prioritize low-cost, lean operations or value-driven expenditures, depending on the model.	**Tech-Heavy Cost Model:** the primary costs involve investment in advanced technology, data security, compliance, and R&D. Automation and scalability help achieve long-term savings.

Source: Own elaboration

2.4. Iterative Analysis and Archetypes Development

A methodological procedure has been applied to address the inherent complexity of InsurTech companies and to understand how these firms create, deliver, and capture value within the insurance industry. This qualitative step integrates the principles of the design science approach applied by Alex Osterwalder (2004) in his doctoral thesis. Osterwalder's design science approach involves creating and refining the business model ontology as a practical tool for analyzing innovative business models. This design science approach has been applied in previous studies, as some academics have proposed an exploratory technology rule-based framework for research in the field of business models, adopting a design science approach to solve the problem of the relevance of academic management research (Xu & Chen, 2011). The approach is characterized by iterative development, whereby it has been developed a tailored analysis of InsurTech business models to develop a comprehensive framework that advances both theoretical understanding and practical application in the insurance industry. This approach emphasizes the importance of creating artifacts that are not only theoretically based, but also applicable in business contexts (Osterwalder, 2004).

To this purpose, this methodological approach has been carried out by systematically classifying the value proposition of InsurTech firms within the sector. This classification is based on three core dimensions: a) creating value through customer segments, customer relationships, and channels; b) delivering value by leveraging key resources, key activities, and key partnerships; and c) capturing value through revenue streams and cost structure. This approach, grounded in Osterwalder's (2004) ontology, provided a structured means to explore the semantics and interrelationships of the essential elements of business models, which offers a complete overview of the InsurTech dynamics.

Furthermore, this approach has been supported by academics who have applied the design science method, which provides a visual representation of a business system to guide the creative phase of prototyping and review iterations on business model innovation (Joyce, 2016). For this reason, building upon Osterwalder's design science approach, which emphasizes the iterative development and refinement of artifacts to solve specific problems, the research consolidated existing knowledge within the domain of business model ontology to create a conceptual framework. This framework, defined as the "*Ecosystem Value Proposition*," is represented by the "*Seven InsurTech Archetypes*". These archetypes, such as Innovator, Protector, Connector, Integrator, Enabler, Disruptor, and Transformer, serve as representative artifacts that represent the creation, delivery and value capture of the InsurTech ecosystem within the insurance industry.

To further advance this methodological development, this research introduces the *InsurTech Ecosystem Business Model Canvas (IEBMC)* framework, as a structured approach to comprehending the dynamics of the InsurTech ecosystem within the insurance industry. The development of the IEBMC framework is further justified by Palvia et al. (2003), who argue that frameworks and conceptual models are particularly valuable in disciplines that often lack comprehensive theoretical foundations. Then, by synthesizing the design science approach with iterative analysis of InsurTech firms, the IEBMC framework provides a comprehensive tool for understanding how these InsurTech archetypes interact within the insurance industry, setting the basis for initiating the quantitative phase of the research.

3. Results

The InsurTech ecosystem results from these archetypes derived from the research findings represent the multifaceted nature of the InsurTech ecosystem, showing the scope of innovation across different areas of the insurance industry. Notably, Figure 3 illustrates how these archetypes integrate and interact within the InsurTech ecosystem. These archetypes refer to different categories of business models within the InsurTech ecosystem, each representing a unique way technology-driven companies innovate by contributing to the InsurTech ecosystem business model canvas (IEBMC).

The **Innovator archetype** creates value in developing new insurance models, such as on-demand insurance, microinsurance, and usage-based insurance, that address the specific needs of consumers (Product Innovation). Innovators deliver value to the ecosystem using online platforms, mobile applications, and social networks (Digital Platforms and Apps). These InsurTech firms capture value mainly through dynamic pricing models that reflect the insured's actual usage or risk profile, making insurance more affordable and fairer and attracting more customers (Premium Pricing Models). Therefore, this archetype in the InsurTech ecosystem is characterized as the catalyst for change, introducing novel products and leveraging technology to meet evolving consumer demands, pushing the boundaries of what traditional insurance offerings can provide and redefining how insurance products are structured, sold, and serviced. For instance, *By Miles* introduces a pay-per-mile car insurance model designed primarily for low-mileage drivers whose insurance policy includes a fixed annual fee to cover the car while parked and a variable cost depending on the miles driven, tracked by a device or connected car technology.

The **Disruptor archetype** creates value by reimagining traditional insurance processes, making them more efficient and user-friendly, automating claims processing, or leveraging AI for rapid underwriting, resulting in reducing operational bottlenecks and improving accuracy (Process Innovation). Disruptors deliver value by employing their services through highly automated platforms that allow them to manage insurance needs with minimal human intervention (Automated Services and Platforms). These InsurTech firms capture value, implementing subscription-based pricing models, and offering their platform's capabilities as a service to traditional insurers (Subscription and Service Models). Therefore, this archetype in the InsurTech ecosystem is characterized by improving traditional insurance models by introducing cost-effective solutions, focusing on streamlining existing processes using advanced technologies, such as claims handling, underwriting, or customer acquisition. For instance, *NeuralMetrics* offers AI-powered data solutions for commercial insurance underwriting by providing tools for predictive underwriting, risk assessment, and exposure for P&C insurers, MGAs, agents, and brokers, aiming to streamline processes and enhance underwriting productivity.

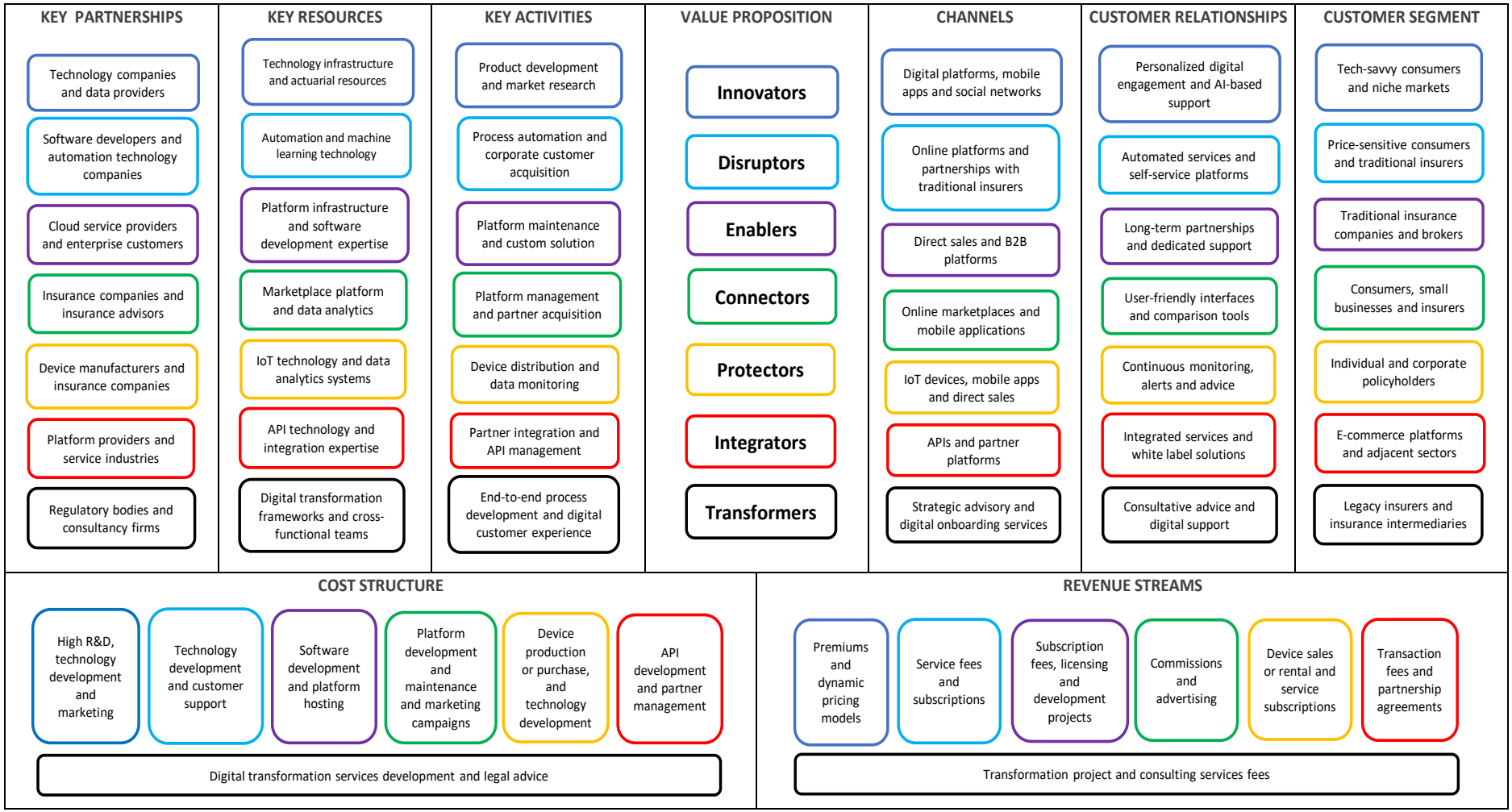
The **Enabler archetype** creates value by developing and offering advanced technological platforms that enable traditional insurance companies, brokers, and new InsurTech startups to innovate and digitize their services (Technological Infrastructure). They deliver value, ensuring successful implementation and usage of their solutions with existing IT ecosystems, which minimizes disruption, allowing the gradual adoption of new infrastructure (Integration Capabilities). They mainly capture value by charging fees for continuous access to their infrastructure operating on a subscription-based model (Subscription Fees). Therefore, this InsurTech archetype has a pivotal role since it is the backbone of the InsurTech ecosystem, providing the technological infrastructure

necessary for enabling solutions (IaaS, PaaS, SaaS) to incumbents and new entrants, being crucial for the adoption of digital innovation in the insurance industry. For instance, *CoverGo* offers a no-code insurance platform that accelerates the digitization of insurance products, streamlining end-to-end insurance operations in which modular systems can be customized to fit client needs and ensuring an API-driven "insurance in a box" solution.

The **Connector archetype** mainly creates value by connecting insurance providers and potential customers, helping insurance companies reach a broader audience by making their products more accessible to consumers (Market Access and Expansion). These InsurTech firms deliver value through online platforms that aggregate insurance options from multiple providers, allowing consumers to compare prices and benefits and facilitating informed decision-making (Digital Platforms and Marketplaces). They capture value, earning revenue through commissions paid by insurance companies for policies sold via their platforms (Premium Commissions). Therefore, this archetype in the InsurTech ecosystem is characterized by facilitating interactions within the insurance marketplace, increasing market accessibility, and tailoring customer needs by effectively bridging the gap between insurance providers and consumers. For instance, *Superscript* offers specialized insurance solutions for modern businesses, including tech startups, fintech, and the crypto sector, providing a range of products such as public liability, professional indemnity, and cyber insurance and tailoring for fast-growing companies since they leverage tech-driven brokerage expertise.

The **Protector archetype** mainly creates value, helping prevent incidents before they occur, reducing the likelihood of claims, and enhancing safety for policyholders to keep them engaged with their insurance providers (Risk Prevention and Management). These InsurTech firms deliver value and provide real-time monitoring to offer personalized alerts and recommendations to policyholders, including tips for driving safely, maintaining property to prevent damage, or personal health advice, depending on the type of insurance (Personalized Alerts and Recommendations). They capture value by offering services as value-added features to traditional insurance policies (Subscription and Services Fees). Therefore, this archetype in the InsurTech ecosystem shifts the industry's paradigm from reactive to proactive since it helps reduce the overall costs associated with claims and fosters a healthier, safer, and more engaged relationship between insurers and policyholders. For instance, *Previsico* specializes in flood forecasting, offering real-time hyperlocal forecasts to help mitigate flood impacts, focusing on reducing flood risks and providing actionable warnings to insurers, businesses, and governments for proactive flood risk management.

Figure 4. InsurTech Ecosystem Business Model Canvas (IEBMC)



Source: Own elaboration

The **Integrator archetype** creates value by embedding insurance solutions directly into the user journey of non-insurance products or services, making it convenient and intuitive for customers to purchase insurance (Seamless Integration). These InsurTech firms deliver value using robust API technology to seamlessly connect insurance offerings with various digital platforms by allowing real-time quoting, binding, and policy issuance (API-Driven Platforms). They capture value by offering their technology as a white-label product, allowing other companies to offer integrated insurance services under their brand (White Label Solutions) and earning commissions from insurance providers for each policy sold through their platforms (Commission-Based Revenue). Therefore, this archetype in the InsurTech ecosystem is characterized by embedding insurance coverage into other services or platforms exactly when customers need it without additional effort. For instance, *Bolttech* is presented as the world's largest insurance exchange, offering a platform that connects insurance providers, distributors, and customers on a global scale, including technology solutions that support insurance transactions, enabling any business to integrate insurance offerings into their customer journey.

The **Transformer archetype** creates value, enabling legacy insurers and insurance intermediaries to overhaul their existing systems, helping these entities modernize their operations (Digital Transformation). They deliver value by advising on digital strategies and implementing these solutions, helping companies navigate the complex regulatory environment associated with new technologies (End-to-End Development and Implementation). They often capture value-generating revenue through consultation fees for their strategic advisory and implementation services, including assessments and ongoing fees for project management (Advisory Services and Consultation Fees). Therefore, this archetype in the InsurTech ecosystem is characterized not only by helping insurers to stay competitive in a rapidly evolving industry but also by helping entities to meet the current demands of a digital-first customer base. For instance, the tools of *Scanbot* enable the integration of scanning and data processing capabilities into applications, enhancing digital workflows across various industries and providing software development kits (SDKs) for mobile and web app development.

Therefore, the InsurTech ecosystem results of these archetypes derived from the research results represent the multifaceted nature of the InsurTech ecosystem, showing the scope of innovation across different areas of the insurance industry, as the interaction of InsurTech dynamics allows for a symbiotic relationship in the ecosystem. Notably, Innovators may depend on Connectors for market access, while Enablers may depend on the business contributed by Connectors and Integrators to sustain platform growth. Transformers may also facilitate the adoption of new business models and technologies across the ecosystem, promoting growth and adaptation. These archetypes' combined activities and resources drive the ecosystem's capacity to deliver personalized, efficient, and innovative insurance products to diverse customers. All archetypes collectively contribute to a robust ecosystem where connections are vital for building the InsurTech ecosystem. Thus, the landscape reveals a dynamic ecosystem in which the intensity of connections suggests the extent to which these archetypes collaborate or influence each other. This highlights the importance of synergistic relationships and co-innovation between the different archetypes in driving the InsurTech ecosystem within the insurance industry.

For this reason, the IEBMC represents a scientifically derived framework, offering a structured approach to understanding and navigating the complex business dynamics of

the InsurTech ecosystem. For this reason, the InsurTech Business Model Ecosystem Canvas is particularly useful for visualizing how the InsurTech archetypes interact in the insurance industry defining how they create, deliver and capture value within the InsurTech ecosystem. Mainly because the archetypes refer to different categories of business models within the InsurTech ecosystem, each representing a unique way technology-driven companies innovate by contributing to the InsurTech ecosystem.

4. Discussion

The InsurTech ecosystem presents a landscape in which insurance is not a stand-alone offering but an integral part of a network of interconnected services and value propositions. In this evolving landscape, even an insurance startup with limited capital and no prior experience can potentially disrupt the market, significantly challenging the established positioning of incumbent companies (Nicoletti, 2021). In this context, prior to digital transformation, business model innovation has not been a major concern in the insurance industry. However, this changed with the advent of the InsurTech that, from the beginning, has experimented with innovative business models for the insurance industry (Braun & Schreiber, 2017). For this reason, digital transformation has given rise to the concept of business ecosystems (Weill & Woerner, 2015). As a result, to cope with the challenges of the digital transformation, the insurance industry has begun to adopt the ecosystem logic (Yang et al., 2021). Therefore, it is necessary to refer to the concept of a business ecosystem, which has gained prominence in various sectors, including digital business ecosystems, energy sectors, and even in the context of health and education (Suleimankadieva et al., 2021; Sun et al., 2018) for examining how InsurTech has contributed to building an ecosystem. Consequently, the studies of Berdin and Sottocornola (2015) showed that certain activities, which include not only insurance activities but also certain management practices such as leverage or funding structures, tend to drive the systemic risk contribution of insurers beyond the size of the institution.

Based on the rising importance of ecosystems, an insurer's ability to build ecosystems becomes a critical source of competitive advantage (Jahn & Bohnet-Joschko, 2022) since, at a theoretical level, insurance value provided by a resilient ecosystem is a dynamic ecosystem service (Quaas et al., 2019). Then, this convergence within the InsurTech ecosystem reflects a mature understanding of the value that can be unlocked through shared expertise, data, and technology, which reflects the interconnectedness among the different players forming the ecosystem. In this regard, interconnectedness refers to the degree to which entities within the ecosystem are linked or connected, forming a complex web of relationships and interactions (Bellamy et al., 2014).

Thus, this interconnectedness can encompass various types of relationships, such as collaborative linkages and inter-organizational networks, which contribute to the overall structure and functioning of the ecosystem (Ahuja, 2000). Assessing systemic risk within the insurance sector involves understanding the interconnectedness of insurers, their role in the economy, and the potential for disruptions stemming from large negative shocks (Cummins & Weiss, 2014). Notably, in this sense, the InsurTech ecosystem's interconnectedness can introduce certain systemic risks in the insurance industry, primarily due to the complex network of relationships, dependencies, and technological interdependencies that characterize the ecosystem.

Related to the insurance industry environment, the InsurTech dynamics introduce a high level of interconnectedness among various stakeholders, including insurers, startups,

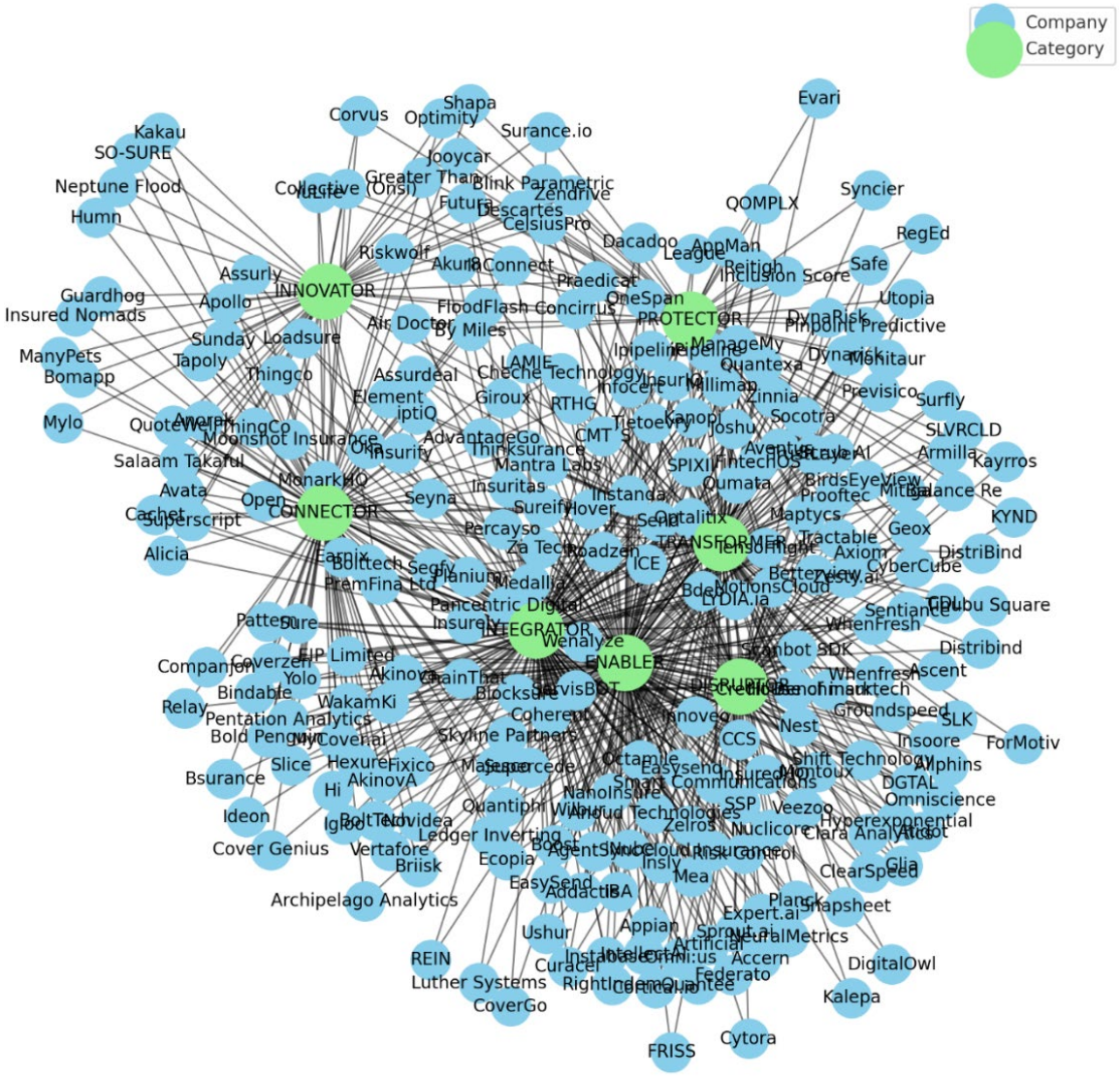
technology providers and regulators, creating a complex network of dependencies and interactions. Mainly because a business ecosystem is an economic community of loosely coupled interacting organizations and individuals producing valuable goods and services (Moore, 1993), defined as a large number of loosely interconnected participants who depend on each other for their mutual effectiveness and survival (Iansiti & Levien, 2004). Then, the business ecosystem represents a relevant environment for systemic innovation within an ecosystem, where the different interrelated and interdependent companies cooperate to jointly deliver a product or service to customers (Clarysse et al., 2014). In this regard, value creation is not a linear process, but the value is created through cooperation within a network of companies with many interrelations (Moore, 1996).

Therefore, the interconnectedness of the ecosystem means that the insurer will have to assess the partners' performance to ensure they provide leading-edge attributes and take action if the partners' failure starts to create issues (Naylor, 2017). In this sense, academics found that hedge funds, banks, brokers, and insurance companies have become highly interrelated over the past decade, increasing systemic risk in the finance and insurance industries (Chen et al., 2013). Then, the financial system can be thought of as a network with two types of nodes (financial institutions and nonfinancial actors that have business relationships with financial institutions) and edges (business activities), as pointed out by Anand et al. (2011). Accordingly, financial stability is understood as the state in which the build-up of systemic risk is avoided, along with the resulting significant disruptions in financial markets that could negatively affect the real economy (Berdin & Sottocornola, 2017). In this regard, financial stability is considered a prerequisite for sustainable economic growth (Dudley, 2011), and empirical evidence suggests that an unstable financial system may negatively impact economic growth (Creel et al., 2015).

Therefore, if InsurTech is fast becoming the main driver of economic growth (Liu et al., 2023), it is considered significant to identify the origins of potential deterioration and contributors to systemic risk, as this can focus on nodes, edges, or both (Eling & Pankoke, 2016). Consequently, the InsurTech Ecosystem from 2020-2023 can be represented (see Figure 5) as a visual representation that shows the complexity of the network, indicating its interconnectedness and potential systemic risks that could arise. Each InsurTech archetype has its role, levels of influence, and modes of business operation, contributing differently to the systemic risk within the ecosystem.

Mainly because, in a digital ecosystem, symbiotic relationships between different entities drive value co-creation, leading to continuous research, development, and innovation (Zou et al., 2022). In this regard, the InsurTech ecosystem from 2020-2023 exhibits a trend towards collaboration and integration, with technology-driven archetypes playing crucial roles in connecting various facets of the industry and enabling other archetypes to innovate and scale their offerings. As the ecosystem matures, there appears to be a balancing out of roles, indicating a possible market stabilization and establishment of collaborative pathways. Mainly because, a robust ecosystem not only nurtures innovation but also provides the support and infrastructure necessary for startups to scale effectively, navigate market challenges, and sustain (Crnogaj & Rus, 2023).

Figure 5. Interconnectedness in the InsurTech Ecosystem from 2020 to 2023



Source: Own elaboration

In this regard, *Innovators* are often at the forefront of introducing new insurance models since they drive progress; they also carry the risk of untested assumptions, which, if widely adopted, could lead to systemic failures if they do not perform as expected. While *Disruptors* can increase efficiency and customer satisfaction, they can also introduce risk by undermining existing business models and potentially destabilizing traditional firms if they cannot adapt quickly enough. *Enablers*, by providing the technological backbone for other archetypes, significantly impact systemic risk since if a platform experiences downtime or a security breach, it can propagate across the network, affecting all who depend on it. The influence of *Connectors* on systemic risk is linked to their ability to manage these connections efficiently and securely since any failure can disrupt the flow of information and services, impacting numerous stakeholders. *Protectors* focus on mitigating risks, but if their models fail to predict new risks accurately, or if they become over-reliant on technology that fails, they could inadvertently contribute to systemic risk. With their potential to streamline services and create complex interdependencies, *Integrators* can be a double-edged sword. If not managed and secured with utmost care, issues in one area could quickly spread to others, highlighting the criticality of effective management. *Transformers* drive the industry's digital transition, so their work can either strengthen or weaken systemic resilience since

a successful digital transformation can enhance monitoring and response to risks, while a failed one could lead to widespread disruptions.

Furthermore, the systemic risk in the InsurTech ecosystem arises from the actions of individual archetypes and their interdependencies. Nevertheless, risks can propagate rapidly through the network as these entities become more interconnected. This is primarily because although InsurTech can increase efficiency and reduce costs in the insurance industry, it also brings potential risks and regulatory concerns not currently addressed in the traditional regulatory model (Lin & Chen, 2019). Thus, it is essential to identify which parts of the financial system can originate impairment, contribute to the knowledge of systemic risk in the insurance sector, and suggest which parts are most vulnerable to impairment. Then, a better understanding of the evolution of interconnectedness can help assess whether insurers have become structurally more exposed to systemic risk (Jourde, 2022).

For this purpose, understanding the interconnectedness and the inherent systemic risks within the InsurTech ecosystem is essential for navigating the main risks associated with the insurance industry. This is understood as a systemic risk in insurance, which has grown partly as a consequence of the increasing interconnectedness of insurers and their activities outside the traditional insurance business (Bierth et al., 2015). These activities, resulting from potential opportunities, reflect that many insurance companies have been investing in InsurTech through internal developments or by investing in InsurTech startups (Bruce et al., 2018). Furthermore, the InsurTech ecosystem introduces a high level of interconnectedness among various stakeholders, including these InsurTech startups, insurers, technology providers, and regulators, creating a complex network of dependencies and interactions.

Therefore, this interconnectedness amplifies the propagation of risks across the InsurTech ecosystem since a failure in one part of the insurance value network can quickly spread to other interconnected entities, leading to systemic risk. In this regard, academics have assessed primary factors (size, interconnectedness, and lack of substitutability) and contributing factors (leverage, liquidity risk and maturity mismatch, complexity, and government regulation) associated with systemic risk for the insurance sector (Cummins & Weiss, 2014). These risks must certainly be considered because, in this new scenario, it is necessary to include the systemic risk influenced by the interconnectedness of the InsurTech ecosystem, as it may have far-reaching implications for the insurance industry.

Finally, this section addresses the limitations of this paper. Acknowledging these limitations is crucial to contextualize the findings and contributions of the InsurTech Ecosystem Business Model Canvas. The main limitations of this research are related to temporal constraints, regulatory variability, and scope of the data.

Firstly, the rapid evolution of technology in the insurance industry means that the data and trends analyzed in this dissertation may become outdated. Continuous advancements in the InsurTech field necessitate ongoing research to keep findings relevant and updated. Mainly because, given the rapidly evolving nature of the InsurTech landscape, the findings and contributions of this paper represent a snapshot of the time from 2020 to 2023, so future innovative technological advancements and changes in the insurance industry could alter the InsurTech dynamics discussed. Secondly, this research focuses primarily on InsurTech firms within specific sample regions, which may limit the generality of the findings to other geographic contexts as different regions may have unique regulatory environments, market dynamics and levels of technology adoption. For

this reason, given the significant influence of regulatory frameworks on the insurance industry, a more comprehensive analysis that included multiple regulatory environments would provide a deeper understanding of the global impact of InsurTech. Thirdly, the research is based on a specific database created by FinTech Global, the world's leading provider of InsurTech information services. This database includes the top 400 InsurTech companies from 2020 and 2023. Although the companies in the sample provide valuable information and have been cross-checked with secondary data sources, the generalizability of the conclusions may be limited. Therefore, future research could benefit from creating a larger database covering a longer period in the number of InsurTech firms contemplated for the sample.

5. Conclusion

The insurance industry is undergoing a profound transformation, driven by the emergence of InsurTech firms that are reshaping traditional business models. The convergence of technological innovation and evolving customer expectations has forced insurers to rethink how they create, deliver, and capture value in an increasingly interconnected industry. Despite the growing influence of InsurTech, academic research on the field has been limited in providing a comprehensive framework for understanding its multifaceted nature. In this context, the industry is not just a collection of separate entities but a dynamic interplay of several archetypes, each contributing uniquely to its evolution. These archetypes form a collaborative network that redefines insurance boundaries and creates new value propositions for consumers and businesses.

This paper addresses this gap by introducing the InsurTech Ecosystem Business Model Canvas (IEBMC), a new framework designed to map the roles and interactions of different InsurTech archetypes within the broader insurance ecosystem. By analyzing leading InsurTech firms globally between 2020 and 2023, this research identifies seven main archetypes - Innovator, Disruptor, Enabler, Connector, Protector, Integrator, and Transformer - each of which plays a vital role in driving technology adoption and innovation within the industry. Then, this paper aims to provide a structured approach to understanding how InsurTech startups create, deliver, and capture value, thereby offering a global perspective on the dynamics of this rapidly evolving ecosystem. To this effect, it contributes to the academic discourse on the business ecosystem as a practical tool for insurers, regulators, and policymakers to navigate the challenges and opportunities arising from the industry's ongoing digital evolution.

Therefore, by developing the IEBMC framework, this research addresses an important gap in the academic literature and industry practice, offering a scientifically derived model that enhances the understanding of the InsurTech ecosystem. The paper addresses how InsurTech archetypes create, deliver and capture value, offering practical implications of the InsurTech Ecosystem Business Model Canvas (IEBMC) for industry stakeholders and regulators, and suggesting systemic risks arising from the interconnectedness of the ecosystem. In particular, the IEBMC provides industry leaders with practical information for strategic positioning, innovation and collaboration, enabling them to align business models with ecosystem demands and drive digital transformation. For regulators, the IEBMC serves as a tool to assess and mitigate systemic risks, providing a basis for targeted policies that maintain stability while fostering sustainable growth in the evolving InsurTech landscape.

Finally, acknowledging the limitations of this research provides a basis for future research. By expanding the temporal constraints, exploring the regulatory variability, and extending the scope of the data, it has been considered that future research can further advance the understanding of the analysis of the implications of the emergence of the InsurTech ecosystem in the insurance industry. These directions will provide a roadmap for academics and practitioners to navigate the evolving landscape of InsurTech dynamics. In this sense, the main future research directions proposed in this paper are related to longitudinal studies, cross-industry comparisons and economic impact analysis.

Mainly because, conducting longitudinal research to monitor the impact of InsurTech over a longer period would provide valuable insights on trends in the technological innovations of these firms and the long-term effects of the phenomenon's implications on the insurance industry. Furthermore, studies across different industries could provide deeper insights into the unique challenges faced by sectors undergoing digital transformation to identify the implications of InsurTech impact in different contexts, as well as understand what are the drivers for adoption of other "tech firms" - Fintech, RegTech, WealthTech, LegalTech - in the insurance sector. For this reason, deepening the analysis of the broader economic impacts of InsurTech could provide a more nuanced understanding of its multifaceted impact by incorporating interdisciplinary approaches that include effects on employment, market competition, and economic resilience depending on geographical areas.

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Appendix 1. Selected sample of 400 InsurTech firms for 2020 to 2023
-Year 2020-

YEAR	INSURTECH	COUNTRY	YEAR		STATUS
2020	Accern	United States	2014	✓	Active
2020	Adjoint	-	-	✗	Not applicable
2020	Air Doctor	Israel	2016	✓	Active
2020	Akur8	France	2018	✓	Active
2020	Anorak	United Kingdom	2017	✓	Active
2020	Atidot	Israel	2016	✓	Active
2020	Aventus	United Kingdom	1997	✓	Active
2020	Axiom	United States	1999	✓	Active
2020	Bambi Dynamic	-	-	✗	Not applicable
2020	Bdeo	Spain	2017	✓	Active
2020	Betterview	United States	2014	✓	Active
2020	Bewica	-	-	✗	Not applicable
2020	BeyondMinds	-	-	✗	Not applicable
2020	Blink Parametric	Ireland	2016	✓	Active
2020	Blocksure	United Kingdom	2016	✓	Active
2020	Bold Penguin	United States	2016	✓	Active
2020	Bomapp	South Korea	2015	✓	Active
2020	Breathe Life	-	-	✗	Not applicable
2020	Briisk	South Africa	2016	✓	Active
2020	By Miles	United Kingdom	2016	✓	Active
2020	CCS	Netherlands	1983	✓	Active
2020	Cheche Technology	China	2014	✓	Active
2020	Chisel AI	-	-	✗	Not applicable
2020	Claimspace	-	-	✗	Not applicable
2020	ClaimVantage	-	-	✗	Not applicable
2020	CMT´S	United States	2010	✓	Active
2020	Cobertoo	-	-	✗	Not applicable
2020	Collective (Onsi)	United Kingdom	2019	✓	Active
2020	Curacel	Nigeria	2019	✓	Active
2020	CyberCube	United States	2015	✓	Active
2020	Cytora	United Kingdom	2014	✓	Active
2020	Dacadoo	Switzerland	2010	✓	Active
2020	Descartes	France	2018	✓	Active
2020	Digital Insurance Group	-	-	✗	Not applicable
2020	EasySend	Israel	2016	✓	Active
2020	Ecopia	Canada	2013	✓	Active
2020	EIP Limited	Isle of Man	2004	✓	Active
2020	ElegirSeguro.com	-	-	✗	Not applicable
2020	Element	Germany	2017	✓	Active
2020	Eusoh Inc	-	-	✗	Not applicable
2020	Evari	United Kingdom	2016	✓	Active
2020	FloodFlash	United Kingdom	2017	✓	Active
2020	Geox	Israel	2018	✓	Active
2020	Groundspeed	United States	2016	✓	Active
2020	Guardhog	United Kingdom	2016	✓	Active
2020	Hughub Ltd	-	-	✗	Not applicable
2020	Humn	United Kingdom	2017	✓	Active
2020	ICE	United Kingdom	2002	✓	Active
2020	iClaims Solutions	-	-	✗	Not applicable
2020	Imaginea	-	-	✗	Not applicable

YEAR	INSURTECH	COUNTRY	YEAR		STATUS
2020	Insly	United Kingdom	2000	✓	Active
2020	Instanda	United Kingdom	2012	✓	Active
2020	InsurIQ	United States	2017	✓	Active
2020	Insuritas	United States	1998	✓	Active
2020	iptiQ	Switzerland	2014	✓	Active
2020	Jooycar	Chile	2014	✓	Active
2020	Kakau	Brazil	2016	✓	Active
2020	Kynd	United Kingdom	2018	✓	Active
2020	Life.io	-	-	✗	Not applicable
2020	Loadsure	United Kingdom	2018	✓	Active
2020	ManageMy	United Kingdom	2018	✓	Active
2020	Mantra Labs	India	2009	✓	Active
2020	Maptycs	United States	2016	✓	Active
2020	Medallia	United States	2001	✓	Active
2020	Milliman	United States	1947	✓	Active
2020	Moonshot Insurance	France	2017	✓	Active
2020	NeuralMetrics	United States	2017	✓	Active
2020	Novidea	Israel	2009	✓	Active
2020	Omni:us	Germany	2015	✓	Active
2020	Omniscience	United States	2014	✓	Active
2020	Pentation Analytics	India	2015	✓	Active
2020	Planck	United States	2016	✓	Active
2020	Praedicat	United States	2012	✓	Active
2020	PremFina Ltd	United Kingdom	2015	✓	Active
2020	Qomplx	United States	2015	✓	Active
2020	Quantiphi	United States	2013	✓	Active
2020	REIN	United States	2015	✓	Active
2020	Relay	Canada	2018	✓	Active
2020	RightIndem	United Kingdom	2015	✓	Active
2020	RTHG	United Kingdom	2001	✓	Active
2020	Scanbot SDK	Germany	2011	✓	Active
2020	Segfy	Brazil	2018	✓	Active
2020	Sentiance	Belgium	2015	✓	Active
2020	ServisBOT	Ireland	2016	✓	Active
2020	Shift Technology	France	2013	✓	Active
2020	Slice	United States	2015	✓	Active
2020	SLVRCLD	Netherlands	2019	✓	Active
2020	SSP	United Kingdom	2002	✓	Active
2020	Sunday	Thailand	2017	✓	Active
2020	Superscript	United Kingdom	2015	✓	Active
2020	Sure	United States	2015	✓	Active
2020	Sureify	United States	2012	✓	Active
2020	Thingco	United Kingdom	2018	✓	Active
2020	Tractable	United Kingdom	2014	✓	Active
2020	UW InsureTech	-	-	✗	Not applicable
2020	Vericred	-	-	✗	Not applicable
2020	Vertafore	United States	1969	✓	Active
2020	Wakam	France	1829	✓	Active
2020	Yolo	Italy	2017	✓	Active
2020	Zelros	France	2016	✓	Active

Appendix 1. Selected sample of 400 InsurTech firms for 2020 to 2023 -Year 2021-

YEAR	INSURTECH	COUNTRY	YEAR		STATUS
2021	AdvantageGo	United Kingdom	1991	✓	Active
2021	AgentSync	United States	2018	✓	Active
2021	Air Doctor	Israel	2016	✓	Active
2021	AkinovA	United Kingdom	2017	✓	Active
2021	Akur8	France	2018	✓	Active
2021	Anorak	United Kingdom	2017	✓	Active
2021	Applied Systems	-	-	✗	Not applicable
2021	AppMan	Thailand	2011	✓	Active
2021	Archipelago Analytics	United States	2018	✓	Active
2021	Assurly	France	2017	✓	Active
2021	Atidot	Israel	2016	✓	Active
2021	Avinew	-	-	✗	Not applicable
2021	Balance Re	United Kingdom	2014	✓	Active
2021	Bdeo	Spain	2017	✓	Active
2021	Boost	United States	2017	✓	Active
2021	Bsurance	Austria	2017	✓	Active
2021	By Miles	United Kingdom	2016	✓	Active
2021	Cachet	Estonia	2018	✓	Active
2021	Cascade	-	-	✗	Not applicable
2021	CelsiusPro	Switzerland	2008	✓	Active
2021	Cloud Insurance	Norway	2016	✓	Active
2021	Coherent	Hong Kong	2016	✓	Active
2021	Companjon	Ireland	2020	✓	Active
2021	Concirrus	United Kingdom	2012	✓	Active
2021	CoverGo	Hong Kong	2016	✓	Active
2021	Dacadoo	Switzerland	2010	✓	Active
2021	Earnix	Israel	2001	✓	Active
2021	e-bot7	-	-	✗	Not applicable
2021	EIP Limited	Isle of Man	2004	✓	Active
2021	Evari	United Kingdom	2016	✓	Active
2021	FintechOS	United Kingdom	2017	✓	Active
2021	ForMotiv	United States	2017	✓	Active
2021	FRISS	Netherlands	2006	✓	Active
2021	Futura	Israel	2018	✓	Active
2021	Greater Than	Sweden	2014	✓	Active
2021	HazardHub	-	-	✗	Not applicable
2021	Humn	United Kingdom	2017	✓	Active
2021	IBA	Denmark	2010	✓	Active
2021	Insly	United Kingdom	2000	✓	Active
2021	Insoore	Italy	2014	✓	Active
2021	INSTANDA	United Kingdom	2012	✓	Active
2021	Insuritas	United States	1998	✓	Active
2021	iNube	India	2010	✓	Active
2021	iPipeline	United States	1995	✓	Active
2021	Jooycar	Chile	2014	✓	Active
2021	KYND	United Kingdom	2018	✓	Active
2021	LAMIE	Austria	2015	✓	Active
2021	League	Canada	2014	✓	Active
2021	Life.io	-	-	✗	Not applicable
2021	Majesco	United States	1982	✓	Active

YEAR	INSURTECH	COUNTRY	YEAR		STATUS
2021	Maptycs	United States	2016	✓	Active
2021	Mitiga	Spain	2018	✓	Active
2021	MonarkHQ	United States	2019	✓	Active
2021	Montoux	New Zealand	2012	✓	Active
2021	MotionsCloud	Germany	2016	✓	Active
2021	Mylo	United States	2015	✓	Active
2021	Neptune Flood	United States	2016	✓	Active
2021	NeuralMetrics	United States	2017	✓	Active
2021	Novidea	Israel	2009	✓	Active
2021	OneSpan	United States	1991	✓	Active
2021	Open	Australia	2017	✓	Active
2021	Optimity	Canada	2017	✓	Active
2021	Percayso	United Kingdom	2016	✓	Active
2021	Pinpoint Predictive	United States	2015	✓	Active
2021	Planck	United States	2016	✓	Active
2021	Praedicat	United States	2012	✓	Active
2021	QOMPLX	United States	2015	✓	Active
2021	Quantexa	United Kingdom	2016	✓	Active
2021	Quantiphi	United States	2013	✓	Active
2021	Qumata	United Kingdom	2017	✓	Active
2021	Relay	Canada	2018	✓	Active
2021	Roadzen	United States	2015	✓	Active
2021	Salaam Takaful	Pakistan	2006	✓	Active
2021	Scanbot SDK	Germany	2011	✓	Active
2021	Sentiance	Belgium	2015	✓	Active
2021	Seyna	France	2018	✓	Active
2021	Shift Technology	France	2013	✓	Active
2021	Slice	United States	2015	✓	Active
2021	SO-SURE	United Kingdom	2016	✓	Active
2021	Supercede	United Kingdom	2019	✓	Active
2021	Superscript	United Kingdom	2015	✓	Active
2021	Surance.io	Israel	2017	✓	Active
2021	Sure	United States	2015	✓	Active
2021	Sureify	United States	2012	✓	Active
2021	Surfly	Netherlands	2012	✓	Active
2021	Syncier	Germany	2018	✓	Active
2021	ThingCo	United Kingdom	2018	✓	Active
2021	Thinksurance	Germany	2015	✓	Active
2021	TietoEVRY	Finland	1968	✓	Active
2021	Tinubu Square	France	2000	✓	Active
2021	Tractable	United Kingdom	2014	✓	Active
2021	TrustLayer	United States	2018	✓	Active
2021	Ushur	United States	2014	✓	Active
2021	Utopia	Finland	2014	✓	Active
2021	Veezoo	Switzerland	2016	✓	Active
2021	Wakam	France	1829	✓	Active
2021	WhenFresh	United Kingdom	2012	✓	Active
2021	Wilbur	Australia	2011	✓	Active
2021	YuLife	United Kingdom	2016	✓	Active
2021	Zesty.ai	United States	2015	✓	Active

Appendix 1. Selected sample of 400 InsurTech firms for 2020 to 2023 -Year 2022-

YEAR	INSURTECH	COUNTRY	YEAR		STATUS
2022	Addactis	Belgium	1993	✔	Active
2022	AdvantageGo	United Kingdom	1991	✔	Active
2022	Air Doctor	Israel	2016	✔	Active
2022	Akinova	United Kingdom	2017	✔	Active
2022	Akur8	France	2018	✔	Active
2022	Apollo	Canada	2018	✔	Active
2022	Artificial	United Kingdom	2013	✔	Active
2022	Bdeo	Spain	2017	✔	Active
2022	Betterview	United States	2014	✔	Active
2022	Bindable	United States	2018	✔	Active
2022	Blink Parametric	Ireland	2016	✔	Active
2022	Bolttech	Singapore	2020	✔	Active
2022	Briisk	South Africa	2016	✔	Active
2022	Bsurance	Austria	2017	✔	Active
2022	CDL	United Kingdom	1977	✔	Active
2022	CelsiusPro	Switzerland	2008	✔	Active
2022	ChainThat	United Kingdom	2015	✔	Active
2022	Clara Analytics	United States	2017	✔	Active
2022	Cloud Insurance	Norway	2016	✔	Active
2022	Companjon	Ireland	2020	✔	Active
2022	Concirrus	United Kingdom	2012	✔	Active
2022	Cortical.io	Austria	2011	✔	Active
2022	Corvus	United States	2017	✔	Active
2022	Covergo	Hong Kong	2016	✔	Active
2022	Coverzen	Italy	2021	✔	Active
2022	Credit Benchmark	United Kingdom	2012	✔	Active
2022	CyberCube	United States	2015	✔	Active
2022	Dacadoo	Switzerland	2010	✔	Active
2022	DGTAL	Germany	2021	✔	Active
2022	Distribind	United Kingdom	2018	✔	Active
2022	DriveScore	-	-	✘	Not applicable
2022	Dynarisk	United Kingdom	2016	✔	Active
2022	Easysend	Israel	2016	✔	Active
2022	EIP Limited	Isle of Man	2004	✔	Active
2022	Evari	United Kingdom	2016	✔	Active
2022	Fixico	Netherlands	2014	✔	Active
2022	ForMotiv	United States	2017	✔	Active
2022	Friss	Netherlands	2006	✔	Active
2022	Giroux	United Kingdom	2007	✔	Active
2022	Greater Than	Sweden	2014	✔	Active
2022	Groundspeed	United States	2016	✔	Active
2022	Hover	United States	2011	✔	Active
2022	Hyperexponential	United Kingdom	2017	✔	Active
2022	Ideon	United States	2014	✔	Active
2022	Inclusion Escore	United States	2021	✔	Active
2022	Innoveo	United States	2007	✔	Active
2022	Instabase	United States	2015	✔	Active
2022	Instanda	United Kingdom	2012	✔	Active
2022	Insured Nomads	United States	2020	✔	Active
2022	InsuredHQ	New Zealand	2013	✔	Active

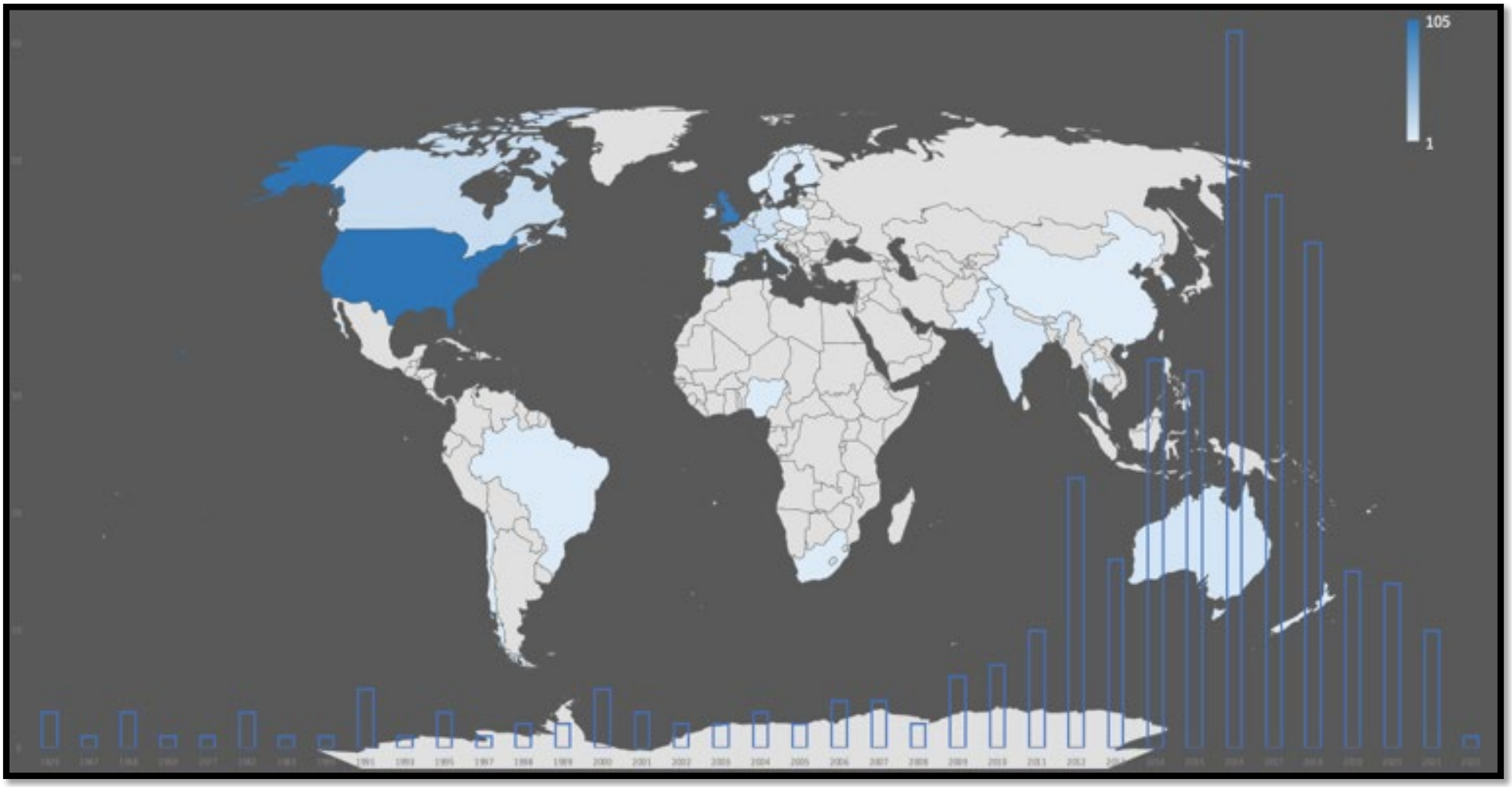
YEAR	INSURTECH	COUNTRY	YEAR		STATUS
2022	Insurely	Sweden	2018	✔	Active
2022	InsurIQ	United States	2017	✔	Active
2022	Ipipeline	United States	1995	✔	Active
2022	Jooycar	Chile	2014	✔	Active
2022	Kalepa	United States	2018	✔	Active
2022	Kanopi	Australia	2019	✔	Active
2022	Kayrros	France	2016	✔	Active
2022	Ki	United Kingdom	2020	✔	Active
2022	KYND	United Kingdom	2018	✔	Active
2022	Ledger Inverting	United States	2016	✔	Active
2022	LYDIA.ia	Canada	2014	✔	Active
2022	Majesco	United States	1982	✔	Active
2022	ManyPets	United Kingdom	2012	✔	Active
2022	Maptycs	United States	2016	✔	Active
2022	NanoInsure	Hong Kong	2019	✔	Active
2022	NeuralMetrics	United States	2017	✔	Active
2022	Novidea	Israel	2009	✔	Active
2022	Octamile	United States	2021	✔	Active
2022	Open	Australia	2017	✔	Active
2022	Optalitix	United Kingdom	2013	✔	Active
2022	Pancentric Digital	United Kingdom	2003	✔	Active
2022	Percayso	United Kingdom	2016	✔	Active
2022	Pinpoint Predictive	United States	2015	✔	Active
2022	Planium	Brazil	2009	✔	Active
2022	Previsico	United Kingdom	2019	✔	Active
2022	Quantexa	United Kingdom	2016	✔	Active
2022	Quantiphi	United States	2013	✔	Active
2022	Qumata	United Kingdom	2017	✔	Active
2022	Relay	Canada	2018	✔	Active
2022	Risk Control	Canada	2012	✔	Active
2022	Riskwolf	Switzerland	2019	✔	Active
2022	Roadzen	United States	2015	✔	Active
2022	Scanbot SDK	Germany	2011	✔	Active
2022	Seyna	France	2018	✔	Active
2022	Shapa	United States	2016	✔	Active
2022	Shift Technology	France	2013	✔	Active
2022	Skyline Partners	United Kingdom	2017	✔	Active
2022	Smart Communications	United Kingdom	1991	✔	Active
2022	SPIXII	United Kingdom	2016	✔	Active
2022	Sure	United States	2015	✔	Active
2022	Surfly	Netherlands	2012	✔	Active
2022	Tensorflight	United States	2016	✔	Active
2022	Tietoevry	Finland	1968	✔	Active
2022	Tractable	United Kingdom	2014	✔	Active
2022	Ushur	United States	2014	✔	Active
2022	Wakam	France	1829	✔	Active
2022	Whenfresh	United Kingdom	2012	✔	Active
2022	Zatech	Singapore	2018	✔	Active
2022	Zendrive	United States	2013	✔	Active
2022	Zinnia	United States	2005	✔	Active

Appendix 1. Selected sample of 400 InsurTech firms for 2020 to 2023 -Year 2023-

YEAR	INSURTECH	COUNTRY	YEAR		STATUS
2023	Air Doctor	Israel	2016	✔	Active
2023	Akur8	France	2018	✔	Active
2023	Alicia	Netherlands	2020	✔	Active
2023	Allphins	France	2018	✔	Active
2023	Anoud Technologies	Qatar	2020	✔	Active
2023	Appian	United States	1999	✔	Active
2023	Armilla	Canada	2019	✔	Active
2023	Ascent	United Kingdom	2003	✔	Active
2023	Assurdeal	United Kingdom	2012	✔	Active
2023	Avata	United States	2021	✔	Active
2023	Bdeo	Spain	2017	✔	Active
2023	Bindable	United States	2018	✔	Active
2023	BirdsEyeView	United Kingdom	2019	✔	Active
2023	BoltTech	Singapore	2020	✔	Active
2023	Clara Analytics	United States	2017	✔	Active
2023	ClearSpeed	United States	2016	✔	Active
2023	Companjon	Ireland	2020	✔	Active
2023	Cortical.io	Austria	2011	✔	Active
2023	Cover Genius	Australia	2014	✔	Active
2023	CoverGo	Hong Kong	2016	✔	Active
2023	Cytora	United Kingdom	2014	✔	Active
2023	Dacadoo	Switzerland	2010	✔	Active
2023	DigitalOwl	United States	2017	✔	Active
2023	DistriBind	United Kingdom	2018	✔	Active
2023	DynaRisk	United Kingdom	2016	✔	Active
2023	EasySend	Israel	2016	✔	Active
2023	Ecopia	Canada	2013	✔	Active
2023	Evari	United Kingdom	2016	✔	Active
2023	Expert.ai	Italy	1989	✔	Active
2023	Federato	United States	2020	✔	Active
2023	FintechOS	United Kingdom	2017	✔	Active
2023	Fixico	Netherlands	2014	✔	Active
2023	FloodFlash	United Kingdom	2017	✔	Active
2023	Friss	Netherlands	2006	✔	Active
2023	Giroux	United Kingdom	2007	✔	Active
2023	Glia	United States	2012	✔	Active
2023	Greater Than	Sweden	2014	✔	Active
2023	Hexure	United States	1995	✔	Active
2023	Hi	Austria	2019	✔	Active
2023	House of insurtech	United Kingdom	2018	✔	Active
2023	Humn	United Kingdom	2017	✔	Active
2023	Hyperexponential	United Kingdom	2017	✔	Active
2023	Igloo	Singapore	2016	✔	Active
2023	InConnect	Netherlands	2021	✔	Active
2023	Infocert	Italy	2007	✔	Active
2023	Insoore	Italy	2014	✔	Active
2023	Instabase	United States	2015	✔	Active
2023	Instanda	United Kingdom	2012	✔	Active
2023	InsuredHQ	New Zealand	2013	✔	Active
2023	Insurely	Sweden	2018	✔	Active

YEAR	INSURTECH	COUNTRY	YEAR		STATUS
2023	Insurify	United States	2013	✔	Active
2023	IntellectAI	United States	2014	✔	Active
2023	Joshu	United States	2020	✔	Active
2023	Kalepa	United States	2018	✔	Active
2023	Kanopi	Australia	2019	✔	Active
2023	Kayrros	France	2016	✔	Active
2023	Ki	United Kingdom	2020	✔	Active
2023	Kynd	United Kingdom	2018	✔	Active
2023	League	Canada	2014	✔	Active
2023	Luther Systems	United Kingdom	2017	✔	Active
2023	Majesco	United States	1982	✔	Active
2023	Mea	United Kingdom	2021	✔	Active
2023	Monitaur	United States	2019	✔	Active
2023	MyCover.ai	Nigeria	2021	✔	Active
2023	NanoInsure	Hong Kong	2019	✔	Active
2023	Nest	India	2012	✔	Active
2023	NeuralMetrics	United States	2017	✔	Active
2023	Novidea	Israel	2009	✔	Active
2023	Nuclicore	Germany	2021	✔	Active
2023	Oka	United States	2022	✔	Active
2023	Optalitix	United Kingdom	2013	✔	Active
2023	Pattern	United States	2020	✔	Active
2023	Prooftec	Australia	2017	✔	Active
2023	Quantee	Poland	2018	✔	Active
2023	Quantexa	United Kingdom	2016	✔	Active
2023	QuoteWell	United States	2021	✔	Active
2023	RegEd	United States	2000	✔	Active
2023	Reitigh	Ireland	2016	✔	Active
2023	Relay	Canada	2018	✔	Active
2023	RightIndem	United Kingdom	2015	✔	Active
2023	Risk Control	Canada	2012	✔	Active
2023	Safe	United States	2012	✔	Active
2023	Scanbot SDK	Germany	2011	✔	Active
2023	Scrub AI	United Kingdom	2020	✔	Active
2023	Send	United Kingdom	2017	✔	Active
2023	Shift Technology	France	2013	✔	Active
2023	Simulytic	-	-	✘	Not applicable
2023	SLK	India	2000	✔	Active
2023	Smart Communications	United Kingdom	1991	✔	Active
2023	Snapsheet	United States	2011	✔	Active
2023	Socotra	United States	2014	✔	Active
2023	Sprout.ai	United Kingdom	2018	✔	Active
2023	Sure	United States	2015	✔	Active
2023	Tapoly	United Kingdom	2016	✔	Active
2023	Tietoevry	Finland	1968	✔	Active
2023	Treppy	-	-	✘	Not applicable
2023	Ushur	United States	2014	✔	Active
2023	Wenalyze	Spain	2018	✔	Active
2023	YuLife	United Kingdom	2016	✔	Active
2023	Zinnia	United States	2005	✔	Active

Appendix 1. The Global InsurTech Landscape of the Selected Sample



Appendix 2. Selected List of the final sample of InsurTech firms (1)

INSURTECH	WEB	YEAR	COUNTRY	BRIEF DESCRIPTION
Accern	https://www.accern.com/	**2014**	**United States**	Accern is a no-code generative natural language processing platform that transforms content into solutions to solve enterprise problems.
Addactis	https://www.addactis.com/	**1993**	**Belgium**	ADDACTIS Group develops risk management solutions.
AdvantageGo	https://www.advantagego.com/	**1991**	**United Kingdom**	AdvantageGo offers revolutionary commercial insurance management solutions.
AgentSync	https://agentsync.io/	**2018**	**United States**	AgentSync is a Producer Management Platform used for broker onboarding, licensing, and compliance requirements.
Air Doctor	https://www.air-dr.com/	**2016**	**Israel**	Air Doctor offers a very simple solution for travelers to find local doctors and schedule appointments while abroad.
AkinovA	https://akinova.com/	**2017**	**United Kingdom**	AkinovA is an electronic marketplace for the transfer and trading of (re)insurance risks.
Akur8	https://www.akur8.com/	**2018**	**France**	AKUR8 is a SaaS Insurtech specialized in Insurance pricing optimization with Transparent AI.
Alicia	https://alicia.insure/	**2020**	**Netherlands**	Alicia Insurance is a insurance as a service for freelance.
Allphins	https://www.allphins.com/	**2018**	**France**	Allphins is a technology and data analytics company that provides exposure management solutions for reinsurers.
Anorak	https://www.anorak.life/	**2017**	**United Kingdom**	Anorak offers a smart independent insurance adviser that gives people access to tailored advice about their life and their risks.
Anoud Technologies	https://anoudtechnologies.com/	**2020**	**Qatar**	Anoud Technologies provides an integrated insurance platform that addresses the insurance lifecycle and facilitates business functions.
Apollo	https://apollocover.com/	**2018**	**Canada**	Apollo Insurance is an online insurance company that offers personal and commercial insurance services.
Appian	https://appian.com/	**1999**	**United States**	Appian is a software company that provides digital transformation, low-code application development, and business process management.
AppMan	https://www.appman.co.th/en	**2011**	**Thailand**	AppMan is a leading insurtech for life insurance, providing solutions to enhance sales experience in Thailand and the Asian market.
Archipelago Analytics	https://www.onarchipelago.com/	**2018**	**United States**	Archipelago uses AI to digitize risk for large owners of commercial property to increase their resiliency and lower their cost of risk.
Armilla	https://www.armilla.ai/	**2019**	**Canada**	Armilla AI is a governance platform that enables algorithmic accountability to drive ethical decisions with transparency.
Artificial	https://artificial.io/	**2013**	**United Kingdom**	Artificial is building the next generation of insurance technology to empower commercial insurers to write better risks, faster.
Ascent	https://www.ascent.io/	**2003**	**United Kingdom**	Ascent Software is a provider of software development products and services.
Assurdeal	https://www.assurdeal.com/en	**2012**	**United Kingdom**	Assurdeal operates as a marketplace for buying, selling and developing insurance portfolios.
Assurly	https://www.assurly.com/	**2017**	**France**	Assurly is an insurance company that offers a full mobile loan insurance product.
Atidot	https://www.atidot.com/	**2016**	**Israel**	Atidot is an AI and Machine Learning solution provider to the life insurance industry.
Avata	https://www.avata.gg/	**2021**	**United States**	Avata offers plug and play global solution designed to insure digital assets from the risk of theft.
Aventus	https://www.weareaventus.com/	**1997**	**United Kingdom**	Aventus is a customer engagement platform for the insurance industry.
Axiom	https://axiomtechgroup.com/	**1999**	**United States**	Axiom Technology Group is an information technology company specializing in advisory services and bpm solutions.
Balance Re	https://www.balance.re/	**2014**	**United Kingdom**	Balance Re is the life reinsurance startup specialized in quantitative asset-liability management.
Bdeo	https://bdeo.io/	**2017**	**Spain**	Bdeo provides a visual intelligence solution designed to change the way customers connect with insurance companies.
Betterview	https://www.betterview.com/	**2014**	**United States**	Betterview is a property intelligence platform that assists property insurers in analyzing, scoring, managing, and monitoring property risk.
Bindable	https://bindable.com/	**2018**	**United States**	Bindable delivers affinity and SaaS solutions for modern insurance distribution.
BirdsEyeView	https://www.birdseyeview.ai/	**2019**	**United Kingdom**	BirdsEyeView is an insurance software that offers automated underwriting and climate-driven weather analytics insurance services.
Blink Parametric	https://blinkparametric.com/	**2016**	**Ireland**	Blink Parametric is an insurance company that provides services for flight disruption, lost luggage, and interruption solution services.

Appendix 2. Selected List of the final sample of InsurTech firms (2)

INSURTECH	WEB	YEAR	COUNTRY	BRIEF DESCRIPTION
Blocksure	https://blocksure.com/	**2016**	**United Kingdom**	Blocksure is an innovative and automated startup for brokered insurance markets that creates insurance products.
Bold Penguin	https://www.boldpenguin.com/	**2016**	**United States**	Bold Penguin is a commercial insurance exchange that connects customers, agents, and carriers to match the right quote in record time.
Bolttech	https://bolttech.io/	**2020**	**Singapore**	Bolttech is an InsurTech company that develops a technology-enabled platform for protection and insurance.
Bomapp	https://home.bomapp.co.kr/	**2015**	**South Korea**	Bomapp is an InsurTech company that offers insurance policy management services.
Boost	https://boostinsurance.com/	**2017**	**United States**	Boost enables innovators to build, offer, and deliver insurance products to their customers.
Briisk	https://www.briisk.io/	**2016**	**South Africa**	Briisk is a digital insurance platform that offers financial services.
Bsurance	https://www.bsurance.com/	**2017**	**Austria**	Bsurance is an InsurTech MGA focused on B2B2C delivering embedded insurance covers to banks, utilities, retailers right at the POS.
By Miles	https://www.bymiles.co.uk/	**2016**	**United Kingdom**	By Miles is reinventing car insurance - pay an annual cost to cover your car while it's parked, then pay by the miles you drive each month.
Cachet	https://cachet.me/en/	**2018**	**Estonia**	Cachet is a financial services marketplace on a mission to create a better, healthier platform economy.
CCS	https://www.ccs.nl/en/	**1983**	**Netherlands**	CCS is a software company that develops digital insurance platforms for the insurance markets.
CDL	https://www.cdl.co.uk/	**1977**	**United Kingdom**	CDL is an insurance software solutions company that provides retail insurance operations.
CelsiusPro	https://www.celsiuspro.com/	**2008**	**Switzerland**	CelsiusPro is a provider of insurance solutions and services to the industrial sector.
ChainThat	https://www.chainthat.com/	**2015**	**United Kingdom**	ChainThat provide services and solutions that leverage new decentralised technologies to enable a step-change in peer-to-peer processing.
Cheche Technology	https://cc.chetimes.com/	**2014**	**China**	Cheche Technology operates an auto insurance search engine that provides direct sales prices from insurance companies to users.
Clara Analytics	https://claraanalytics.com/	**2017**	**United States**	CLARA Analytics utilizes AI and data analytics to help insurance companies process and analyze large amounts of data related to claims.
ClearSpeed	https://www.clearspeed.com/	**2016**	**United States**	ClearSpeed is an AI-powered voice analytics platform for assessing risk in speech.
Cloud Insurance	https://www.cloudinsurance.io/	**2016**	**Norway**	Cloud Insurance is an end-to-end seamless platform featuring all the daily insurer's activities.
CMT´S	https://www.cmtelematics.com/	**2010**	**United States**	Cambridge Mobile Telematics is a complete telematics and behavioral analytics solution to improve safety.
Coherent	https://www.coherent.global/	**2016**	**Hong Kong**	Coherent is a Hong Kong based InsurTech company that provides digital solutions for leading global insurers.
Collective (Onsi)	https://onsi.com/	**2019**	**United Kingdom**	Onsi is a benefits platform that provides an easy way for businesses to reward their workers.
Companjon	https://www.companjon.com/	**2020**	**Ireland**	Companjon is a technology company that offers insurance, technology, insurtech, fintech, B2B, and add-on solutions.
Concirrus	https://www.concirrus.ai/	**2012**	**United Kingdom**	Concirrus support digital transformation of the specialty insurance industry using the latest developments in technology.
Cortical.io	https://www.cortical.io/	**2011**	**Austria**	Cortical.io offers AI-based solutions for intelligent document processing leveraging a proprietary technology inspired by neuroscience.
Corvus	https://www.corvusinsurance.com/	**2017**	**United States**	Corvus Insurance provides AI-driven commercial insurance that allows brokers and policyholders to predict and prevent risk.
Cover Genius	https://covergenius.com/	**2014**	**Australia**	Cover Genius provides an insurance distribution platform designed to protect the customers of e-commerce companies.
CoverGo	https://www.covergo.com/	**2016**	**Hong Kong**	CoverGo is the first fully configurable, no-code insurance platform to digitize all insurance processes and launch products at record speed.
Coverzen	https://www.coverzen.it/	**2021**	**Italy**	Coverzen is the digital office of insurers.
Credit Benchmark	https://www.creditbenchmark.com/	**2012**	**United Kingdom**	Credit Benchmark is a financial data analytics company.
Curacel	https://www.curacel.co/	**2019**	**Nigeria**	Curacel is the modern insurance infrastructure for emerging markets.
CyberCube	https://www.cybcube.com/	**2015**	**United States**	CyberCube provides a data-driven cyber risk analytics platform for insurance companies.

Appendix 2. Selected List of the final sample of InsurTech firms (3)

INSURTECH	WEB	YEAR	COUNTRY	BRIEF DESCRIPTION
Cytora	https://www.cytora.com/	**2014**	**United Kingdom**	Cytora is a configurable platform that enables commercial insurers to create digital workflows by digitizing, evaluating and routing risks.
Dacadoo	https://www.dacadoo.com/	**2010**	**Switzerland**	Dacadoo is a Switzerland-based company that provides digital mobile lifestyle solutions through mobile apps.
Descartes	https://descartesunderwriting.com/	**2018**	**France**	Descartes Underwriting is an InsurTech company that specializes in climate risk modeling and data-driven risk transfer.
DGTAL	https://dgtal.io/	**2021**	**Germany**	DGTAL is the first AI platform that will enable fully automated claims management by leveraging the power of unstructured data analytics.
DigitalOwl	https://www.digitalowl.com/	**2017**	**United States**	DigitalOwl is an InsurTech platform using AI to empower insurance professionals to transform complex medical data into actionable insights.
DistriBind	https://www.distribind.io/	**2018**	**United Kingdom**	DistriBind is a digital data exchange company that delivers automated back-office processing for the insurance industry.
DynaRisk	https://www.dynarisk.com/	**2016**	**United Kingdom**	DynaRisk provides cyber security tools for home users and businesses.
Earnix	https://earnix.com/	**2001**	**Israel**	Earnix is an analytical enterprise platform for pricing analytics and optimization used by insurance and retail banking organizations.
EasySend	https://www.easysend.io/	**2016**	**Israel**	EasySend helps banks and insurance companies to quickly convert manual process and PDFs into digital experiences.
Ecopia	https://www.ecopiatech.com/	**2013**	**Canada**	Ecopia.AI is an artificial intelligence company that specializes in extracting insight from geospatial big data.
EIP Limited	https://eip.tech/	**2004**	**Isle of Man**	EIP is a provider of insurance technology and software solutions for the insurance sector.
Element	https://www.element.in/	**2017**	**Germany**	ELEMENT Insurance is a technology company that offers white-label product solutions for digital insurance.
Evari	https://www.evari.tech/	**2016**	**United Kingdom**	Evari's SaaS empowers insurers to launch insurance products that are easy to buy, manage and flexible to changing needs.
Expert.ai	https://www.expert.ai/	**1989**	**Italy**	Expert.ai is an artificial intelligence platform for language understanding.
Federato	https://www.federato.ai/	**2020**	**United States**	Federato develops a RiskOps platform that uses AI and machine learning to process massive amounts of data for insurance companies.
FintechOS	https://fintechos.com/	**2017**	**United Kingdom**	FintechOS is a startup to build the future of financial technology.
Fixico	https://fixico.com/	**2014**	**Netherlands**	Fixico is a company that reinvents and digitizes the management of automotive repair.
FloodFlash	https://floodflash.co/	**2017**	**United Kingdom**	FloodFlash is an insurance technology company that provides parametric flood insurance to the mass market.
ForMotiv	https://formotiv.com/	**2017**	**United States**	Formotiv's platform analyzes end-user behavior patterns by measuring engagement, intent, trust and risk.
FRISS	https://www.friss.com/	**2006**	**Netherlands**	Friss is the provider of analytics software for fraud, risk and compliance for P&C insurers.
Futura	https://www.futuragenetics.com/	**2018**	**Israel**	Futura is a disruptive digital health platform based on genetic data, aimed at the use of life insurance clients.
Geox	https://geoxanalytics.com/	**2018**	**Israel**	GeoX is an aerial imagery AI analytics company that provides geospatial property data for the insurance industry.
Giroux	https://es.giroux.ai/	**2007**	**United Kingdom**	Giroux Limited combines world-class consulting with data warehousing and analytics to provide the ultimate platform for innovation.
Glia	https://www.glia.com/	**2012**	**United States**	Glia creates customer service technology for financial institutions.
Greater Than	https://greaterthan.eu/	**2014**	**Sweden**	Greater Than is an AI and InsurTech company, providing predictive risk insights, services and apps for car sharing, fleets and new mobility.
Groundspeed	https://groundspeed.com/	**2016**	**United States**	Groundspeed Analytics accelerates commercial insurance performance with the power of machine learning and artificial intelligence.
Guardhog	https://guardhog.com/	**2016**	**United Kingdom**	Guardhog is an on-demand insurance solution supporting the sharing economy platforms and their members.
Hexure	https://hexure.com/	**1995**	**United States**	Hexure offers sales automation solutions for the insurance and financial services industries.
Hi	https://www.hi.health/	**2019**	**Austria**	Hi reinvents the private health insurance claims process by combining payment cards with a payment and claims solution.
House of insurtech	https://houseofinsurtech.com/	**2018**	**United Kingdom**	House of Insurtech operates as an API-based digital insurance platform, offering services in insurtech, insurance, and predictive analytics.

Appendix 2. Selected List of the final sample of InsurTech firms (4)

INSURTECH	WEB	YEAR	COUNTRY	BRIEF DESCRIPTION
Hover	https://hover.to/	**2011**	**United States**	HOVER is a 3D data and technology company for home improvement and property insurance professionals.
Hughub Ltd	https://hughub.co.uk/	**2016**	**United Kingdom**	HUGHUB is an insurance business software company.
Humn	https://www.humn.ai/	**2017**	**United Kingdom**	An insurtech MGA combining IoT data with geospatial risk models to create per-trip insurance premiums for commercial auto.
Hyperexponential	https://www.hyperexponential.com/	**2017**	**United Kingdom**	Hyperexponential is a provider of pricing decision intelligence (PDI) software for the commercial insurance sector.
IBA	https://ibapplications.com/	**2010**	**Denmark**	IBA is an insurance as a platform with API management and SaaS services.
ICE	https://www.iceinsuretech.com/	**2002**	**United Kingdom**	ICE develops policy administration and claims management software for the insurance market.
Ideon	https://ideonapi.com/	**2014**	**United States**	Ideon develops a healthcare data platform for the employee benefits sector.
Igloo	https://iglooinsure.com/	**2016**	**Singapore**	Igloo is an insurtech AI platform that provides insurance accessible through creating digital insurance products.
Inclusion Escore	https://www.inclusionscore.org/es	**2021**	**United States**	Inclusion Escore is the world's leading SaaS company in diversity and inclusion
InConnect	https://www.inconnect.io/	**2021**	**Netherlands**	InConnect is an insurtech company that offers smart protection for safer living.
Infocert	https://infocert.digital/	**2007**	**Italy**	InfoCert is a software company that provides digitization and dematerialization services for a business.
Innoveo	https://innoveo.com/	**2007**	**United States**	Innoveo is a no-code cloud platform that offers digital transformation, platform-as-a-service, and end-to-end process automation.
Insly	https://insly.com/en/	**2000**	**United Kingdom**	Insly is cloud-based insurance software for insurance brokers and agents to replace papers and spreadsheets.
Insoore	https://insoore.com/en/Home	**2014**	**Italy**	Insoore assesses damages on-demand and in real time to make the insurance claims management process faster and more secure.
Instabase	https://instabase.com/	**2015**	**United States**	Instabase is a platform for businesses to build customizable apps for automating different parts of their business.
Instanda	https://instanda.com/	**2012**	**United Kingdom**	Instanda is a SaaS insurance software platform that allows insurance companies to build, configure, and launch products online.
Insured Nomads	https://www.insurednomads.com/	**2020**	**United States**	Insured Nomads is a provider of advanced technology protection for the future of work and travel.
InsuredHQ	https://www.insuredhq.com/	**2013**	**New Zealand**	InsuredHQ provides insurtech solution to your insurance policy administration requirements.
Insurely	https://www.insurely.com/	**2018**	**Sweden**	Insurely is an insurance company that offers personal finance and banking services.
Insurify	https://insurify.com/	**2013**	**United States**	Insurify is an insurance agency that offers auto, home, and life insurance services.
InsurIQ	https://www.insuriq.com/	**2017**	**United States**	Insur IQ is an intelligent insurance technology company that focuses on migrating insurance enterprise workflows.
Insuritas	https://www.insuritas.com/	**1998**	**United States**	Insuritas is re-engineering insurance distribution in America.
IntellectAI	https://www.intellectai.com/	**2014**	**United States**	Intellect has pioneered the harnessing and application of Big Data, AI and machine learning in insurance.
iNube	https://inubesolutions.com/	**2010**	**India**	iNube has conceived, developed and implemented cutting-edge technology solutions for the insurance industry.
iPipeline	https://ipipeline.com/	**1995**	**United States**	Pipeline is an on-demand service providing suite of sales distribution software to insurance and financial services markets.
iptiQ	https://www.iptiq.com/	**2014**	**Switzerland**	iptiQ is a digital B2B2C insurance company that offers life, home, and motor insurance.
Jooycar	https://www.jooycar.com/	**2014**	**Chile**	Jooycar is the fastest growing auto insurance company in Latam with its new Fleetr product.
Joshu	https://joshuins.com/	**2020**	**United States**	Joshu helps insurance carriers launch online distribution channels quickly and independently.
Kakau	https://www.kakau.com.br/	**2016**	**Brazil**	Kakau is a digital insurance platform that uses artificial intelligence technology.
Kalepa	https://kalepa.com/	**2018**	**United States**	Kalepa is a commercial insurance company that provides an AI-powered underwriting workbench for insurers.

Appendix 2. Selected List of the final sample of InsurTech firms (5)

INSURTECH	WEB	YEAR	COUNTRY	BRIEF DESCRIPTION
Kanopi	https://www.kanopicover.com/	**2019**	**Australia**	Kanopi is an insurtech company that connects insurers and digital platforms for insurance plans.
Kayrros	https://www.kayrros.com/	**2016**	**France**	Kayrros is an advanced data analytics company that helps global energy market participants make better investment decisions.
Ki	https://www.ki-insurance.com/	**2020**	**United Kingdom**	Ki Insurance provides digital insurance services.
KYND	https://www.kynd.io/	**2018**	**United Kingdom**	KYND is a cyber risk start up.
LAMIE	https://www.lamie-direkt.at/	**2015**	**Austria**	LAMIE is an InsurTech that adapts to the ideas of the insurance industry.
League	https://league.com/	**2014**	**Canada**	League is a digital health platform that connects people to a comprehensive network of health services and benefits.
Ledger Inverting	https://www.ledgerinvesting.com/	**2016**	**United States**	Ledger investing is an online marketplace powering interactions between investors and insurance carriers.
Loadsure	https://www.loadsure.net/	**2018**	**United Kingdom**	Loadsure is an InsurTech company that offers spot freight cargo insurance services.
Luther Systems	https://www.luthersystems.com/	**2017**	**United Kingdom**	Luther Systems automates enterprise process operations beyond local tasks and workflows.
LYDIA.ia	https://www.lydia.ai/	**2014**	**Canada**	Lydia AI is an artificial intelligence platform for heath insurers.
Majesco	https://www.majesco.com/	**1982**	**United States**	Majesco is a global provider of core insurance software, consulting, and services for insurance business transformation.
ManageMy	https://managemy.com/	**2018**	**United Kingdom**	ManageMy is a digital insurance platform that provides sales, renewals, and claim solutions for customers.
Mantra Labs	https://www.mantralabsglobal.com/	**2009**	**India**	Mantra Labs is a renowned consulting and experience engineering company catering to global enterprises.
ManyPets	https://manypets.com/us/	**2012**	**United Kingdom**	ManyPets is an insurance agency that offers and distributes pet insurance services.
Maptycs	https://maptycs.com/	**2016**	**United States**	Maptycs is an interactive risk mapping tool that provides real-time analysis to help companies assess their risk exposure.
Mea	https://www.meaplatform.com/	**2021**	**United Kingdom**	Mea is a proprietary insurance cloud-native AI that automates critical activities and reduces combined ratios.
Medallia	https://www.medallia.com/	**2001**	**United States**	Medallia provides SaaS platform focused on customer experience management.
Milliman	https://www.milliman.com/en	**1947**	**United States**	Milliman is a risk management, benefits, and technology firm that offers insurance and retirement services.
Mitiga	https://www.mitigasolutions.com/	**2018**	**Spain**	Mitiga Solutions provides commercial solutions capable to evaluate and mitigate the impact of atmospheric hazards.
MonarkHQ	https://monarkhq.com/	**2019**	**United States**	MonarkHQ is a modernized B2B platform for quoting, underwriting and analyzing employee benefits data.
Monitaur	https://www.monitaur.ai/	**2019**	**United States**	Monitaur is a software company that provides auditability and governance to companies using machine learning software.
Montoux	https://www.montoux.com/	**2012**	**New Zealand**	The only Decision Science platform for life & health insurers.
Moonshot Insurance	https://www.moonshot-insurance.cor	**2017**	**France**	Moonshot Insurance is a pioneer in insurance as a service offering contextual B2B2C insurance products with a 100% digital experience.
MotionsCloud	https://motionscloud.com/	**2016**	**Germany**	MotionsCloud is an AI claims automation engine for property and motor insurances.
MyCover.ai	https://www.mycover.ai/	**2021**	**Nigeria**	MyCover.ai is an open insurance API that allows companies to integrate insurance into their existing products and services.
Mylo	https://choosemylo.com/	**2015**	**United States**	Mylo is the largest independent and unbiased insurance broker.
Nanoinsure	https://www.nanoinsure.com/	**2019**	**Hong Kong**	Nanoinsure is an insurance technology that offers cloud-native, microservice distribution management software for the insurance industry.
Neptune Flood	https://neptuneflood.com/	**2016**	**United States**	Neptune Flood utilizes advanced mapping technologies and aerial remote sensing to create sophisticated algorithms for the risk of flooding.
Nest	https://www.nest-is.com/	**2012**	**India**	Nest Innovative Solutions offers business solutions for insurance sector.
NeuralMetrics	https://neuralmetrics.ai/	**2017**	**United States**	NeuralMetrics is an InsurTech company and data provider using proprietary natural language processing (NLP) technology.

Appendix 2. Selected List of the final sample of InsurTech firms (6)

INSURTECH	WEB	YEAR	COUNTRY	BRIEF DESCRIPTION
Novidea	https://novidea.com/	**2009**	**Israel**	Novidea is a leading global provider of cloud-based technology for the insurance industry in agency management and corporate solutions.
Nuclicore	https://www.nuclicore.com/	**2021**	**Germany**	Nuclicore is a software company, that builds software for insurance companies.
Octamile	https://www.octamile.com/	**2021**	**United States**	Octamile in an insurtech business enabling businesses to simplify access to insurance and protect Africans from financial loss.
Oka	https://carboninsurance.co/	**2022**	**United States**	Oka is the carbon insurance company that aims to establish a more secure and open market for carbon credits.
Omni:us	https://omnius.com/	**2015**	**Germany**	Omni:us is the leading provider of intelligent insurance claim automation.
Omniscience	https://omniscience.com/	**2014**	**United States**	Omniscience Corporation provides underwriting automation and risk intelligence.
OneSpan	https://www.onespan.com/	**1991**	**United States**	OneSpan is a cybersecurity provider in the financial services industry specializing in digital identity and anti-fraud solutions.
Open	https://www.beopen.com/	**2017**	**Australia**	Open is a financial services company that builds and manages infrastructure for the global insurance industry.
Optalitix	https://www.optalitix.com/	**2013**	**United Kingdom**	Optalitix is a cloud software SaaS modeling platform for insurers and banks.
Optimity	https://www.myoptimity.com/	**2017**	**Canada**	Optimity is a technology company that uses evidence-based behavioral science and gamification to improve population health.
Pancentric Digital	https://www.pancentric.com/	**2003**	**United Kingdom**	Pancentric Digital is a service design and digital consultancy company.
Pattern	https://patterninsurance.com/	**2020**	**United States**	Pattern is a one-stop-shop for adding innovative parametric and traditional insurance products into any consumer journey.
Pentation Analytics	https://in.pentationanalytics.com/	**2015**	**India**	Pentation Analytics is a big data and analytics company that focuses on BFSI and insurtech.
Percayso	https://www.percayso-inform.com/	**2016**	**United Kingdom**	Percayso Inform is an insurance intelligence provider.
Pinpoint Predictive	https://pinpointpredictive.com/	**2015**	**United States**	Pinpoint Predictive is an insurance platform that provides big data and behavioral economics to identify unassumable risks for insurers.
Planck	https://www.planckdata.com/	**2016**	**United States**	Planck is an AI data platform for commercial insurers that creates instant and accurate underwriting insights.
Planium	https://www.planium.io/	**2009**	**Brazil**	Planium is a healthcare that provides an online financial platform intended to provide health insurance.
Praedicat	https://www.praedicat.com/	**2012**	**United States**	Praedicat improves the underwriting and management of liability catastrophe risk by providing science-based risk analytics.
PremFina Ltd	https://www.premfina.com/	**2015**	**United Kingdom**	PremFina is an innovative premium finance company providing insurance brokers with a high margin white-label premium finance solution.
Previsico	https://previsico.com/	**2019**	**United Kingdom**	Previsico is a global provider of real-time, street-level flood forecasting and analytical solutions.
Prooftec	https://www.prooftec.com/	**2017**	**Australia**	ProofTec is a technology start-up that offers solutions in the insurance sector.
QOMPLX	https://www.qomplx.com/	**2015**	**United States**	QOMPLX applies artificial intelligence to solve complex and real-world problems at scale.
Quantee	https://www.quantee.ai/	**2018**	**Poland**	Quantee is a SaaS AI-based dynamic insurance pricing.
Quantexa	https://www.quantexa.com/	**2016**	**United Kingdom**	Quantexa develops network analytics tools for the detection and prevention of financial crime.
Quantiphi	https://quantiphi.com/	**2013**	**United States**	Quantiphi is a category defining data science and machine learning software and services company.
Qumata	https://qumata.com/	**2017**	**United Kingdom**	Qumata is the new standard for life and health insurance underwriting.
QuoteWell	https://quotewell.com/	**2021**	**United States**	QuoteWell is a digital-first platform that meets the demands of the contemporary insurance sector.
RegEd	https://www.reged.com/	**2000**	**United States**	RegEd provides compliance software and solutions for the financial services industry.
REIN	https://www.rein.ai/	**2015**	**United States**	REIN builds insurance products to connect new opportunities for carriers and ecosystems.
Reitigh	https://www.reitighltd.com/	**2016**	**Ireland**	Reitigh is an IT firm that provides insurance, investment, and data orchestration solution.

Appendix 2. Selected List of the final sample of InsurTech firms (7)

INSURTECH	WEB	YEAR	COUNTRY	BRIEF DESCRIPTION
Relay	https://www.relayplatform.com/	**2018**	**Canada**	Relay is P&C's SaaS platform for insurance and reinsurance placements.
RightIndem	https://rightindem.com/	**2015**	**United Kingdom**	RightIndem is a white-label insurance claims platform, that works with insurers to enhance claimant's customer experiences.
Risk Control	https://riskcontroltech.com/	**2012**	**Canada**	Risk Control Technologies is a risk control software platform for the insurance industry.
Riskwolf	https://www.riskwolf.com/	**2019**	**Switzerland**	Riskwolf is an insurance platform that provides risk management and data protection services.
Roadzen	https://www.roadzen.io/	**2015**	**United States**	Roadzen is building technology infrastructure that powers the global insurance economy.
RTHG	https://www.roadtohealthgroup.com/	**2001**	**United Kingdom**	RoadtoHealth is a health management platform that provides feedback on individual risk factors.
Safe	https://www.safe.security/	**2012**	**United States**	Safe Security is a cyber risk management startup that helps organizations mitigate cyber risk in real-time.
Salaam Takaful	https://www.salaamtakaful.com/	**2006**	**Pakistan**	Salaam Takaful focuses on providing efficient client service through digital innovations and value-added benefits.
Scanbot SDK	https://scanbot.io/	**2011**	**Germany**	Scanbot is a German B2B start-up offering modern scanner SDKs for capturing documents, barcodes and ID documents.
Scrub AI	https://scrub-ai.com/	**2020**	**United Kingdom**	Scrub AI is an IT company offering web hosting, data augmentation, bug fixing and software solutions.
Segfy	https://www.segfy.com/	**2018**	**Brazil**	Segfy is a platform that offers policy management, insurance renewals, and customer management services for insurance brokers.
Send	https://send.technology/	**2017**	**United Kingdom**	Send offers insurance software solutions that automate processes and tasks for underwriters.
Sentiance	https://sentiance.com/	**2015**	**Belgium**	Sentiance is a data science and behavioral change company turning sensor data into rich insights about people's behavior.
ServisBOT	https://servisbot.com/	**2016**	**Ireland**	ServisBOT is an AI and chatbot platform that offers automated customer and employee support services.
Seyna	https://www.seyna.eu/	**2018**	**France**	Seyna is an InsurTech fullstack authorized insurer in the industry.
Shapa	https://enterprise.myshapa.com/	**2016**	**United States**	Shapa is a platform designed around people's most important lifestyle behaviors.
Shift Technology	https://www.shift-technology.com/	**2013**	**France**	Shift Technology is a provider of AI-driven decision automation and optimization technology for the global insurance industry.
Skyline Partners	https://www.skyline.partners/	**2017**	**United Kingdom**	Skyline Partners is an Insurtech company that provides geospatial risk intelligence and event-driven insurance.
Slice	https://slice.is/	**2015**	**United States**	Slice Labs is an insurance cloud platform provider that enables companies to build intuitive digital insurance products.
SLK	https://www.slksoftware.com/	**2000**	**India**	SLK Software expertise in offering IT solutions and services like software, data analytics, business automation and business intelligence.
SLVRCLD	https://www.slvrcld.com/	**2019**	**Netherlands**	SLVRCLD is an insurance company that provides insurance and household content claims.
Smart Communications	https://www.smartcommunications.c	**1991**	**United Kingdom**	Smart Communications develops customer conversations management platform.
Snapsheet	https://www.snapsheetclaims.com/	**2011**	**United States**	Snapsheet is a provider of virtual appraisal technology and claims management software solutions in the insurance industry.
Socotra	https://www.socotra.com/	**2014**	**United States**	Socotra is a technology platform that builds a modern cloud-based platform for technology-driven insurers.
SO-SURE	https://wearesosure.com/	**2016**	**United Kingdom**	SO-SURE provides insurance that delivers consumers with faster claims and also money back services.
SPIXII	https://www.spixii.com/	**2016**	**United Kingdom**	SPIXII accelerates the digitization of insurance processes with the conversational process automation (CPA) platform.
Sprout.ai	https://sprout.ai/	**2018**	**United Kingdom**	Sprout.ai is an intelligent claims automation engine for the insurance industry.
SSP	https://ssp-worldwide.com/	**2002**	**United Kingdom**	SSP is an information technology company that provides systems and solutions for the insurance industry.
Sunday	https://easysunday.com/en/	**2017**	**Thailand**	Sunday adopts data and technology models to deliver insurance products and services across the entire customer journey.
Supercede	https://supercede.com/	**2019**	**United Kingdom**	Supercede makes reinsurance a win-win-win, combining outwards analytics and e-placements within a global network.

Appendix 2. Selected List of the final sample of InsurTech firms (8)

INSURTECH	WEB	YEAR	COUNTRY	BRIEF DESCRIPTION
Superscript	https://gosuperscript.com/en-nl/advis	**2015**	**United Kingdom**	Superscript provides business insurance designed specifically to meet the fast-changing needs of small businesses.
Surance.io	https://www.surance.io/	**2017**	**Israel**	Surance.io is a provider of personal cyber protection and insurance service.
Sure	https://www.sureapp.com/	**2015**	**United States**	Sure is an insurance technology company that powers API-based digital insurance programs for brands and carriers.
Sureify	https://www.sureify.com/	**2012**	**United States**	Sureify is an industry leading SaaS platform for life and annuity companies.
Surfly	https://www.surfly.com/	**2012**	**Netherlands**	Surfly provides co-browsing and video chat technology that lets you support customers as if you are sitting side-by-side.
Syncier	https://www.syncier.com/en	**2018**	**Germany**	Syncier offers a module-based insurance platform and an ecosystem of tailor made IT tools.
Tapoly	https://www.tapoly.com/	**2016**	**United Kingdom**	Tapoly is an on-demand insurance InsurTech for freelancers, contractors and SMEs.
Tensorflight	https://tensorflight.com/	**2016**	**United States**	Tensorflight automates property inspections and risk assessment using computer vision and AI.
ThingCo	https://www.thingco.com/	**2018**	**United Kingdom**	ThingCo is a state-of-the-art telematics platform, fully encrypted, using the latest IoT serverless technology.
Thinksurance	https://thinksurance.us/	**2015**	**Germany**	Thinksurance is a technology platform for business insurance used by brokers, agents, banks and other sales channels.
Tietoevry	https://www.tietoevry.com/	**1968**	**Finland**	TietoEVRY specializes in creating a digital advantage for businesses and society.
Tinubu Square	https://www.tinubu.com/	**2000**	**France**	Tinubu Square develops trade credit management solutions for corporate clients, financing institutions and credit insurers.
Tractable	https://tractable.ai/	**2014**	**United Kingdom**	Tractable is a software company that develops artificial intelligence for accident and disaster recovery.
TrustLayer	https://trustlayer.io/	**2018**	**United States**	TrustLayer is an insurtech company automating insurance verification with machine learning and AI.
Ushur	https://ushur.com/	**2014**	**United States**	Ushur is a cloud-based AI company that automates service workflows in both backend processing and conversational interfaces.
Utopia	https://www.utopiaanalytics.com/	**2014**	**Finland**	Utopia Analytics is one of the world's leading text analytics companies.
Veezoo	https://www.veezoo.com/	**2016**	**Switzerland**	Veezoo is an artificial intelligence company that allows you to explore data just by asking questions.
Vertafore	https://www.vertafore.com/	**1969**	**United States**	Vertafore offers software and essential information to address business challenges within the insurance industry.
Wakam	https://www.wakam.com/en/	**1829**	**France**	Wakam creates white label and tailor-made insurance solutions for its distribution partners and customers.
Wenalyze	https://www.wenalyze.com/	**2018**	**Spain**	Wenalyze focuses on assessing the risks of SME clients in the banking and insurance sectors for which it works.
WhenFresh	https://www.whenfresh.com/	**2012**	**United Kingdom**	When Fresh is a company that specializes in investment analytics for companies.
Wilbur	https://www.wilbur.io/	**2011**	**Australia**	Wilbur provides insurance claims, maintenance, and financial services.
Yolo	https://yolo-insurance.com/site/?lang	**2017**	**Italy**	Yolo Tech Insurance is an insurance platform that offers financial services.
YuLife	https://yulife.com/	**2016**	**United Kingdom**	YuLife is a provider of life insurance and policies providing income in the event of critical illness.
Zatech	https://www.zatech.com/	**2018**	**Singapore**	ZA Tech is an insurtech software company that provides technology solutions for insurers and digital platforms.
Zelros	https://www.zelros.com/	**2016**	**France**	Zelros is an end-to-end AI business platform that integrate standard scenarios for sales and claims.
Zendrive	https://www.zendrive.com/	**2013**	**United States**	Zendrive leverages mobile sensor data to provide actionable information that improves passenger and driver safety.
Zesty.ai	https://zesty.ai/	**2015**	**United States**	Zesty.ai is an AI-enabled property analytics and risk platform for insurance.
Zinnia	https://zinnia.com/	**2005**	**United States**	Zinnia provides software solutions in the insurance industry.