Actuary.
Product Freak.
Loves Life Insurance.

Yes, we change! A vigorous change is the only option for a life insurance company

Life insurance business is in a maturation process. This transformation is no ordinary evolution because it already becomes apparent that the magnitude of change is larger and the speed at which the change will move through the industry will be significantly higher than ever before. It will be a fundamental change – a revolution – through which life insurance business will reach the next level at last. The basic idea behind it is the Swiss and Insurers’ motto, respectively (otherwise called “Fitchko”).

Actually, life insurance industry is spherical and in a life crisis. The crisis has to deal with several challenges on several levels. On macro level, the raising individualization of customers and the low interest rate environment...
! WARNING!

The following content can be disturbing for a sensitive, traditional and backward-oriented industry participant.
let’s zoom out
Technology has always been a driving force!
Major revolutions of humankind

cognitive revolution (~70,000 years ago)

agricultural revolution (~10,000 years ago)

scientific revolution (~500 years ago)

industrial revolution (~250 years ago)

technological & digital revolution (now!?)

**FinSurTech**

FinTech = merger of Finance and Technology

InsurTech = merger of Insurance and Technology

FinSurTech = merger of FinTech and InsurTech
FinTech Landscape Germany
FinTech Landscape France
FinTech Landscape Switzerland
FinTech Landscape Cambodia
FinTech & InsurTech Funding 2019

Financing

Approximately

$44.6 billion in Financing volume

&

1,813 transactions

2019 was the largest year ever in terms of number of transactions and second largest year ever in terms of dollar volume

FINANCING

Approximately

$6.8 billion in financing volume

&

~250 transactions

Record high financing volume and deal count in 2019
InsurTech Private Company financing volume and deal count reached a record level in 2019, driven by a significant increase in financing rounds of more than $50 million.
InsurTech Funding | Global Split

2019

<table>
<thead>
<tr>
<th>Region</th>
<th>Number of Financings</th>
<th>% of Total</th>
<th>Financing Volume</th>
<th>% of Total</th>
<th>Largest Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA</td>
<td>148 financings</td>
<td>60%</td>
<td>$4,535 million</td>
<td>66%</td>
<td>bright HEALTH $635 million</td>
</tr>
<tr>
<td>EUROPE</td>
<td>52 financings</td>
<td>21%</td>
<td>$897 million</td>
<td>13%</td>
<td>FRI:DAY $128 million</td>
</tr>
<tr>
<td>ASIA</td>
<td>33 financings</td>
<td>13%</td>
<td>$1,313 million</td>
<td>19%</td>
<td>ZhongAn Technology $285 million</td>
</tr>
</tbody>
</table>

please consider disclaimer and sources
Insurer investing in InsurTech

AXA Venture Partners
- AXA
- Biobeats
- Bloominstream
- Policygenius
- Limelight Health

1QBit
Lemonade
Grabcar

Munich RE
- N26
- BIMA
- C2FO
- DRL
- SkyLine
- Phenom
- Hackerjob
- hint
- goji
- Quantemplate
- simplesurance
- URGENTLY

hannover re
- relayr
- FLEET
- INSHUR
- helium
- Super
- Hippo
- Forge
- mnubo
- Ridecell
- Slice
- Spruce
- ticker
- Team
- Finleap
- Finleap
- Zeguro
InsurTech waves

1st wave

2nd wave
front office to back office

3rd wave

4th wave
already coming
# InsurTech Funding Ranking 2019

<table>
<thead>
<tr>
<th>Announce Date</th>
<th>Company</th>
<th>Investor(s)</th>
<th>Amount ($ in mm)</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/17/19</td>
<td>bright HEALTH</td>
<td>NEA; Bessemer Venture Partners; Cross Creek Advisors; Declaration Partners; Para Capital Partners; Greenspring Associates; Mmentech Capital Partners; Redpoint Ventures; Town Hall Ventures</td>
<td>$635</td>
<td>USA</td>
</tr>
<tr>
<td>01/29/19</td>
<td>Clover</td>
<td>Greenoaks Capital Management; Undisclosed Investors</td>
<td>500</td>
<td>USA</td>
</tr>
<tr>
<td>09/09/19</td>
<td>Root Insuranc</td>
<td>Coatue Management; DST Global; Undisclosed Investors; Drive Capital; Scale Venture Partners; Redpoint Ventures; Ribbit Capital; Tiger Global</td>
<td>350</td>
<td>USA</td>
</tr>
<tr>
<td>04/11/19</td>
<td>Lemonade</td>
<td>SoftBank; Allianz SE; General Catalyst; GV; Thrive Capital; OurCrowd; Digital Horizon</td>
<td>300</td>
<td>USA</td>
</tr>
<tr>
<td>07/19/19</td>
<td>ZhengAn</td>
<td>Sinoliek Worldwide Holdings</td>
<td>285</td>
<td>China</td>
</tr>
<tr>
<td>10/07/19</td>
<td>NEXT</td>
<td>Munich Re Group</td>
<td>250</td>
<td>USA</td>
</tr>
<tr>
<td>06/17/19</td>
<td>Collective Health</td>
<td>SoftBank Vision Fund; PSPF; DFJ Growth; G Squared; Founders Fund; GV; Maverick Ventures; Mubadala Ventures; NEA; Sun Life Financial; Undisclosed Investors</td>
<td>205</td>
<td>USA</td>
</tr>
<tr>
<td>07/24/19</td>
<td>gusto</td>
<td>Fidelity Management &amp; Research Company; Generation Investment Management; Dragonair Investment Group; General Catalyst; T. Rowe Price</td>
<td>200</td>
<td>USA</td>
</tr>
<tr>
<td>05/09/19</td>
<td>policy bazaar</td>
<td>SoftBank Vision Fund; True North Venture Partners; Info Edge; Tencent</td>
<td>152</td>
<td>India</td>
</tr>
<tr>
<td>09/13/19</td>
<td>ELEMEnT A1</td>
<td>BDC Capital; CDPO; Data Collective; Government of Quebec; Hanwha Asset Management; McKay &amp; Company Inc.; Real Ventures</td>
<td>151</td>
<td>Canada</td>
</tr>
<tr>
<td>11/09/19</td>
<td>policy bazaar</td>
<td>Tencent</td>
<td>150</td>
<td>India</td>
</tr>
<tr>
<td>06/12/19</td>
<td>SHUIDI</td>
<td>Boyu Capital Consultancy; Tencent; CICC; Banyan China</td>
<td>145</td>
<td>China</td>
</tr>
<tr>
<td>03/07/19</td>
<td>FRI:DAY</td>
<td>Sevan Ventures; GMPVC German Media Pool; Baliose Holding</td>
<td>128</td>
<td>Germany</td>
</tr>
<tr>
<td>03/05/19</td>
<td>wefox</td>
<td>Mubadala Ventures; CreditEase; Salesforce Ventures</td>
<td>125</td>
<td>Germany</td>
</tr>
<tr>
<td>12/09/19</td>
<td>Duck Creek Technologies</td>
<td>Dragonair Investment Group; Neuberger Berman; Insight Partners; Tamasak</td>
<td>120</td>
<td>USA</td>
</tr>
</tbody>
</table>
**Excursus: WEFOX Group**

**Wefox, the Berlin-based insurtech, raises $110M Series B extension**

Steve O’Hear @sohear / 8:00 am CET • December 11, 2019

*Wefox Group*, the Berlin-based insurtech startup behind the consumer-facing insurance app and carrier One and the insurance platform Wefox, is disclosing $110 million in a second tranche of Series B funding. Sources tell TechCrunch that this gives the company a pre-money valuation of $1.65 billion. *Wefox Group* declined to comment on the financials.
Excursus: WEFOX Group

- 2014 founded as FinanceFox in Switzerland
- 2017 re-branding to WEFOX
- 2017 100,000 retail clients
- 2019 > 500,000 retail clients
- **financing:**
  - 2016 (seed): 5.5 Mio. USD
  - 2017 (series A): 30 Mio. USD
  - 2019 (series B): 125 Mio. USD
  - 2019 (series B ext.) 110 Mio. USD

Schweizer InsureTech
Wefox „fusioniert“ mit österreichischer „Die Maklergruppe“

Die Digitalversicherungs-Gruppe mit Sitz in Berlin übernimmt den Broker SAM Versicherungen in Roggwil.
Excursus: WEFOX Group

- platform and market place for retail clients, insurers and brokers
  - > 2,000 brokers onboarded
- own broker licence
- https://www.wefox.de/

WEFOX

- insurer (LIE)
- P&C licence
- founded in 2018
- https://www.one-insurance.com/
Ecosystems
Ecosystems

• union of different providers around a specific topic
• providers usually come from different industry sectors
• full focus on customer
• goal is to serve the customer on this particular topic holistically
• value chain ➔ value network
#home

#mobility

#health

#finance
Major Ingredients of an Ecosystem

- Initiator & Orchestrator
- Cooperation Partner
- APIs
- Products & Services
- Back-End
- Data
#allriskpolicy
Excursus: WEFOX Group

The first Geo Predictive Insurance Solution

With the help of ONECoach, we can help you develop a positive attitude towards risk and insurance within your daily life.
Excursus: WEFOX Group

VODCAST | INSURANCE IN MOTION | Episode ONE (Part I) | Oliver Lang | CEO One Insurance (WeFox Group)

New Insurance Business • 591 Aufrufe • vor 10 Monaten

This is the first part of episode ONE of my new VODCAST Insurance in Motion. I am driving with an insurance CEO on an eTukTuk...
#financecockpit

PSD²

ISD
Google-BBVA Partnership Marks A Tipping Point For Big Tech In Banking

Instead, they are working with bank partners who already have the regulatory practices in place. BBVA USA, formerly BBVA Compass, has announced that it is collaborating with Google to offer consumers a digital bank account through Google Pay.
Allianz entwickelt eine eigene Finanzplattform

Müssen Vermittler „Iconic Finance“ fürchten?

Was aber haben Vermittler von „Iconic Finance“ zu erwarten? Müssen sie zum Beispiel befürchten, dass sich die Allianz mit ihrem Plattform-Allrounder einen Betriebsskanal aufbaut, der Vermittlern ein wichtiges Geschäft untergräbt? Dass solche Überlegungen nicht gänzlich unbegründet sind, zeigt ein Passus im Textbeitrag der „Gründerszene“.

So dürfte die Allianz „bei der Arbeit an dem Portal“ sich nicht „seine eigenen Versicherungsmakler vergrauen“, wie das Gründerportal formuliert. Aus diesem Grund wäre das Unternehmen „gerade auf Roadshow“, um „für das Projekt zu werben“.

Allianz-Fintech Iconic startet mit neuer Marke „HeyMoney“

Exklusiv: Mit einem zweistelligen Millionenbetrag soll die Allianz ihr neues Fintech Iconic finanzieren, ein erfahrenes Führungsteam ist engagiert. Finance Forward hat nun die Marke entdeckt, mit der das Fintech startet.
Heysimple

Heymoney ist dein Finanzbegleiter.
Verwalte deine Konten, Verträge und Versicherungen in einer App und optimiere deine Ausgaben.
#finsurtech
FinSurTech

- ecosystem «finance» is on its way
- renaissance of bancassurance (or is it «insurbanking»!?)
- a merger of «FinTech» and «InsurTech» is natural and logical
bonus: sales meets AI
it follows: 

a completely 

fictitious picture 

of the future
• standing & reputation
• age structure
• pressure to sell
• commission cap
2021

- tech is optimizing **daily business** of the intermediary
- **administration** is taken over by the insurer or an InsurTech
- intermediary focuses on **advice** and (fast and digital) conclusion of contracts
2022

• digital assistants support the intermediary
• digital assistants handle data and give valuable insights to the intermediary
• simple communication is done by this assistant, too
2023

- intermediary develops into an «ecosystem consultant»
January 2024

• **AI** teaches itself financial planning
• and **AI** is **better** than any human
April 2024

• **AI based financial planning** is standard on comparison portals and at Amazon Insurance

• this financial planning is «for free»
November 2024

- **at first** AI has its difficulties because it is so rational
- **but then** AI suddenly learns itself empathy & feelings
2029

• each person will have its own personal «Al Butler» who takes care of everything the person is asking for.
Deutsche Familienversicherung: Fully digital conclusion of contracts using Alexa

22.10.2018

Schnell nachgefragt
Smart versichert

So geht Versicherung im Jahr

2
MINUTEN
ABSLUSS

0
WARTEZEIT

1
MINUTE
REGULIERUNG

8
WOCHEN
WIDERRUFSRECHT
WHAT NOW?
Technology has always been a driving force!
focus on core competencies?

you get fileted and disrupted!
enhance your business model!
enhance your skills!
„Versicherung für das 21. Jahrhundert“: Tesla bereitet eigenes Angebot in Europa vor

6. Juni 2020 | 19 Kommentare

Tesla Invites Actuaries to Help It Create a ‘Revolutionary’ Insurance Company

By Andrew G. Simpson | July 24, 2020

Tesla sucht zwei Experten für Berlin

time is running (out)
Contact

Frank Genheimer
Managing Director
Founder

Bernerstrasse 36
CH - 9000 St. Gallen
+41 1079 71 350 71
fg@newins.bz
www.newins.bz
Disclaimer

The present document has been prepared by Frank Genheimer (New Insurance Business GmbH, NIB) as documentation of the presentation held during the event «Actuarial Data Science Après-midi» (September 16, 2020) in Zurich hosted by the Swiss Association of Actuaries (SAA). It is a summary focusing on core content and it is thus just a snapshot of the entire talk. The document only reveals its full meaning and intention in combination with the entire presentation and the additional explanations made by the speaker. All delivered examples are solely for illustrative purpose. The explanation of single product types bases on simplified assumptions. Especially therefore, examples are not suitable to compare different product types. Case studies, only showed in extracts, have always only an illustrative character. Similarities with existing companies and projects or present issues of insurance companies are by pure chance. All presented areas and options for action are just a small selection of possible targets and opportunities. The presentation based on market data and information available at time of preparation of the presentation as well as personal experiences and opinions. The presentation raises no claim to completeness. All information has been collected and provided on the basis of market knowledge and experience. However, an independent analysis of for example market data, especially their correctness, has not been made explicitly. The document is hand over to the participants of the seminar. Passing over to any third party in parts or as total as well as any other publication requires prior written agreement from NIB. For the avoidance of doubts, this document must not be reproduced, distributed or communicated in whole or in part to any third party without written consent of NIB. The documentation and the talk is not to be interpreted as an advice or any consultancy. However, NIB may provide such services if desired. For purpose of clarity and clearness all information about used external information and / or sources are summarized on the slide «sources» in the end of this documentation.
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