WHITE PAPER

State of insurtech 2023

Finding Opportunities in the New Normal

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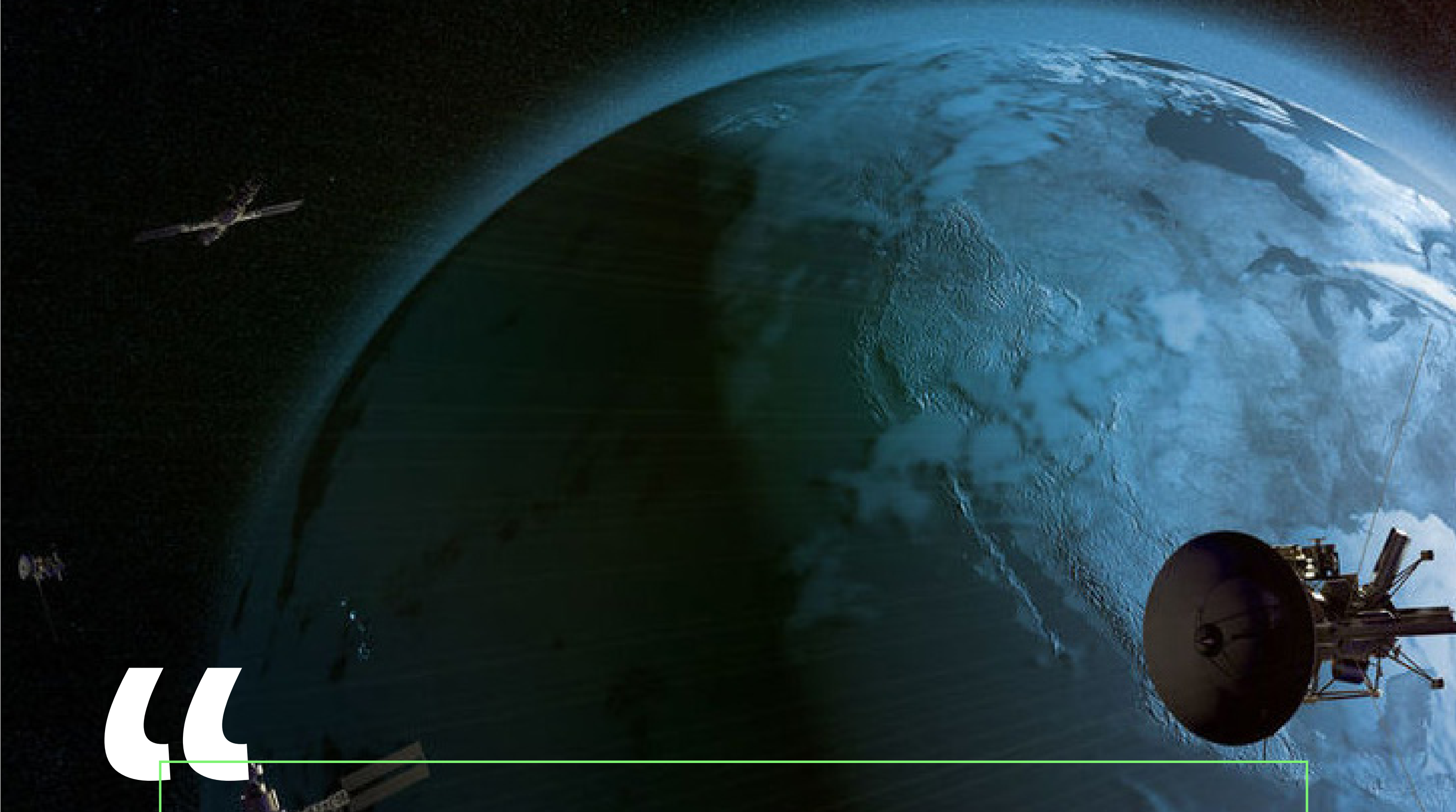

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The global insurtech ecosystem stands at a pivotal juncture, with decreasing investments and heightened competition—but also a spark of hope in emerging ideas.

Introduction

As we reflect on the evolution of the insurtech sector in 2023, it has become clear that 2022 was not merely a temporary fluctuation, as we might have speculated, but a definitive reset of the industry's baseline to pre-pandemic levels. In 2022, the dramatic halving of funding from the 2021 peak was a wake-up call that signalled a more cautious approach to investments necessitated by global economic pressures, high inflation, rising interest rates, as well as internal sector challenges.

In 2023, funding slowed even more, with global equity funding reaching a five-year low. insurtechs have pivoted to emphasize efficiency, sustainability, and solid performance over rapid growth in order to weather this downturn. Yet, amidst these challenges, significant opportunities for insurtechs and insurers remain—there are still clear pathways for resilience and growth.

The general trendlines of decline do not tell the full story. Diving into the data reveals several positive developments in 2023:

- Equity funding at Series B surged by 35% year over year as investor confidence in scale-ups rebounded.
- Private median pre-money valuations impressively increased by 127%, reaching an all-time high, signalling that lucrative opportunities still exist for high-quality insurtech players.
- Listed insurtech enablers (intermediaries and technology platforms) stood out, as their stock values increased by 40% over the past 18 months, graduating as the best-performing group of stocks compared to major benchmarks.
- Insurers' participation rate remains at 18%, with increased involvement in Series A & B and Series C+ deals—financing one in every five rounds available.
- Incumbent insurers were the sole major category to mark a 15% surge in M&A deals in 2022-2023, in contrast to previous years (2020-2021).

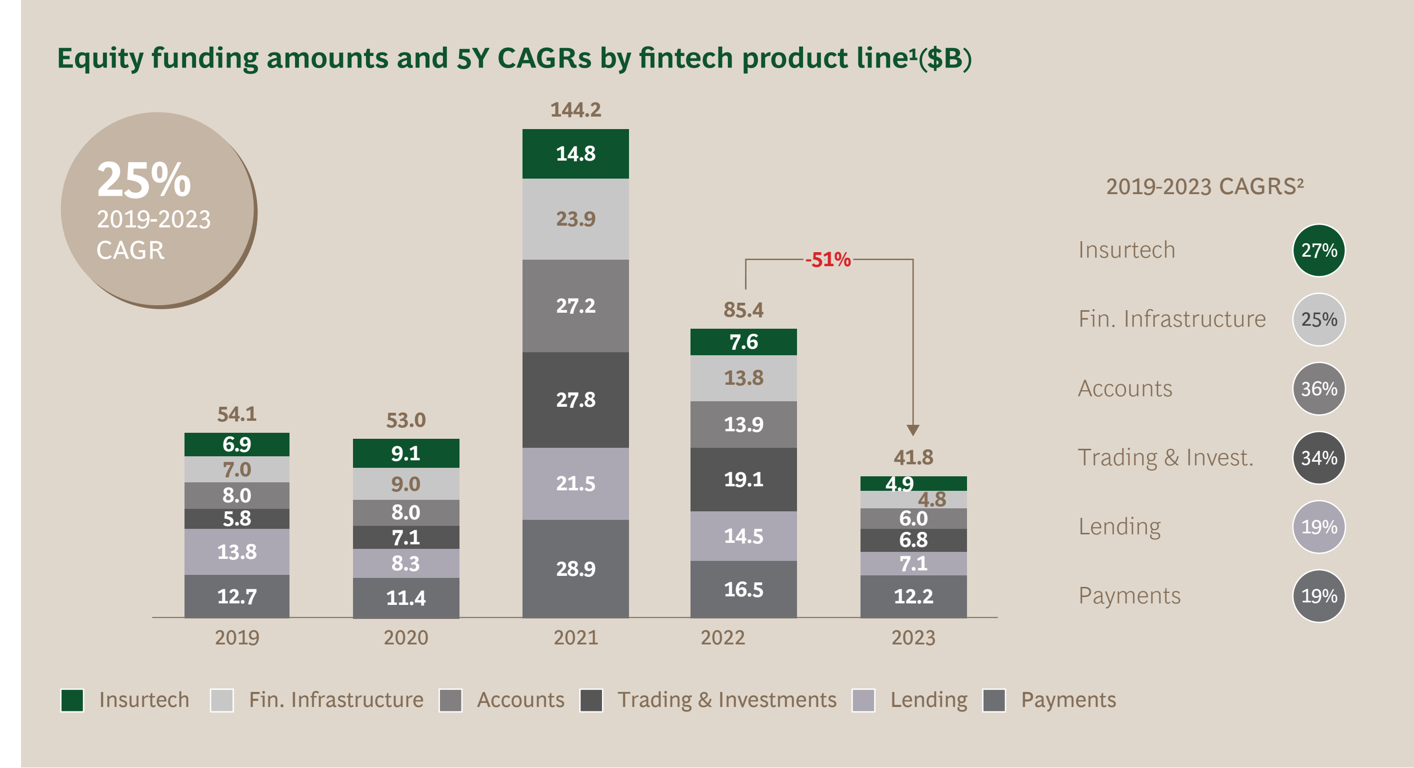
We cannot deny that global investments have slowed down significantly for the second year in a row. The transition towards a more conservative, profit-focused strategy might seem daunting, but it is crucial for enduring the downturn and preparing for future growth. Have we reached the bottom of the cycle and are we now poised for a rebound in insurtech globally? Only time will tell, but early signs of resilience and adaptation suggest the insurtech sector might be on the cusp of recovery.

Overall decline in investment trends

Globally, VC investments began declining in 2022 due to challenging macro-economic conditions. 2023 witnessed the lowest level of global VC investment since 2018 and the fewest deals since 2015. Investments across all industries (including insurtech) declined by 37% year over year to $352 billion, approximating pre-pandemic investment levels. However, the total investment for the year remained close to the ten-year average, at $390 billion.

Unsurprisingly, equity funding in fintech declined by 51% from 2022 to 2023, hitting $41.8 billion. Within fintech verticals, Insurance took 12% ($4.9 billion) of that overall funding in 2023, representing the second smallest year-over-year drop of 35% after Payments. Moreover, insurance was the third-fastest growing vertical with a five-year CAGR of 27%. (See Exhibit 1).

Exhibit 1 - Among all the fintech verticals, Insurance had the second smallest year-over-year drop of 35%; it was the third-fastest growing vertical with a five-year CAGR of 27%.



1.The bars in the graph are sorted as shown in the legend.
2.Compounded Annual Growth Rates (CAGRs) are calculated using cumulative values from 2000 to 2023 by applying this formula: (Vf / Vi)^(1/n) - 1, where Vf is the final value, Vi is the initial value, and n is the number of years.
Source: BCG FinTech Control Tower

Investment trends across product lines: P&C is fastest-growing

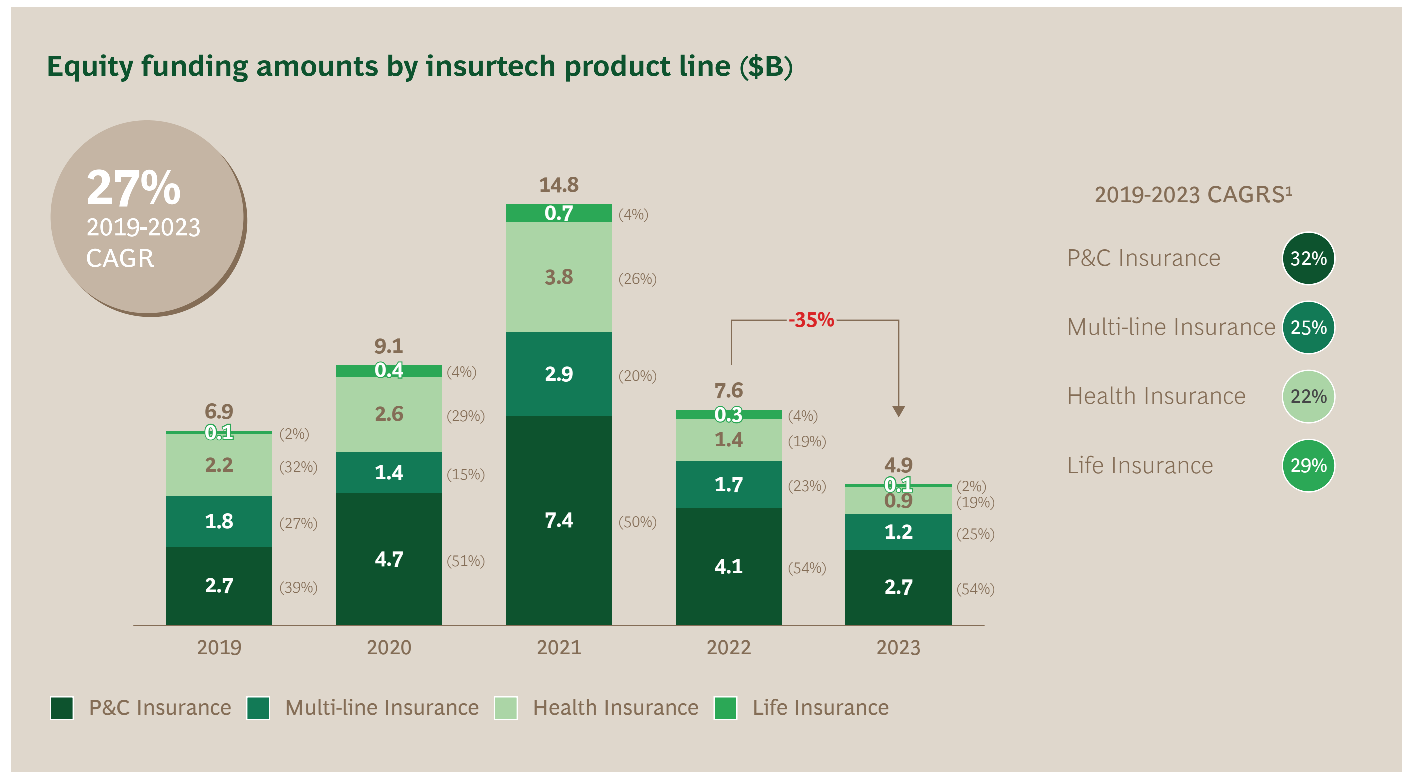
Among the $4.9 billion invested in insurtech in 2023, the bulk of it (54%) was invested in **P&C insurance** at $2.7 billion in total, which represents a 34% year-over-year decrease. P&C, however, has been the fastest-growing product line overall, with a five-year CAGR (2019-2023) of 32%. (See Exhibit 2). This growth has been driven by insurtechs in Personal P&C and Commercial P&C. The former category was mostly driven by companies in Motor P&C and Home P&C, such as US-based car insurance intermediary, Jerry, which raised $110 million in Series C in 2023. The latter was mostly driven by companies in Cyber insurance and SME insurance, such as US-based SME digital insurer, Next Insurance, which raised $265 million in Series E+ in 2023 too.

Multi-line insurtechs came in second, securing $1.2 billion in funding in 2023 (24% of the total), marking the smallest year-over-year decrease of 29%. Over a five-year period, this product line has been growing at a CAGR of 25% This sustained growth was driven by large rounds in Singapore-based insurers, such as Bolttech who raised $246 million in Series B, and in India-based intermediaries, such as InsuranceDekho who raised $150 million in Series A, all in 2023.

Conversely, **Health Insurance** ranked third, accounting for 19% ($0.9 billion) of the total investment in 2023. This cluster experienced a year-over-year decrease of 36%; it was also the slowest-growing product line over the past five years with a CAGR of 22%. This must be viewed in context: Historically, this product line has been the second highest-funded cluster, largely due to investments in US-based digital insurers. For example, Devoted Health and Gravie raised $175 million and $179 million in their Series E funding rounds, respectively, both in 2023.

Companies in the **Life Insurance** cluster have raised the least amount of funding in 2023 – $0.1 billion, accounting for 2% of the total, a year-over-year stark drop of 66%. However, this space has been registering the second fastest CAGR at 29% over the past five years (2019-2023), driven by a small group of firms who are offering Term Life products and are raising mega-rounds. Examples include US-based intermediary Ethos which raised a $300 million Series D and digital insurer Ladder that raised a $100 million Series D in 2021 as well as Bestow that raised a $120 million Series C round in 2022.

Exhibit 2 - In 2023, insurtech funding reached a five-year low of $4.9 billion, a 35% decrease year over year, with 54% ($2.7 billion) of funding invested in P&C insurance.



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Source: BCG FinTech Control Tower

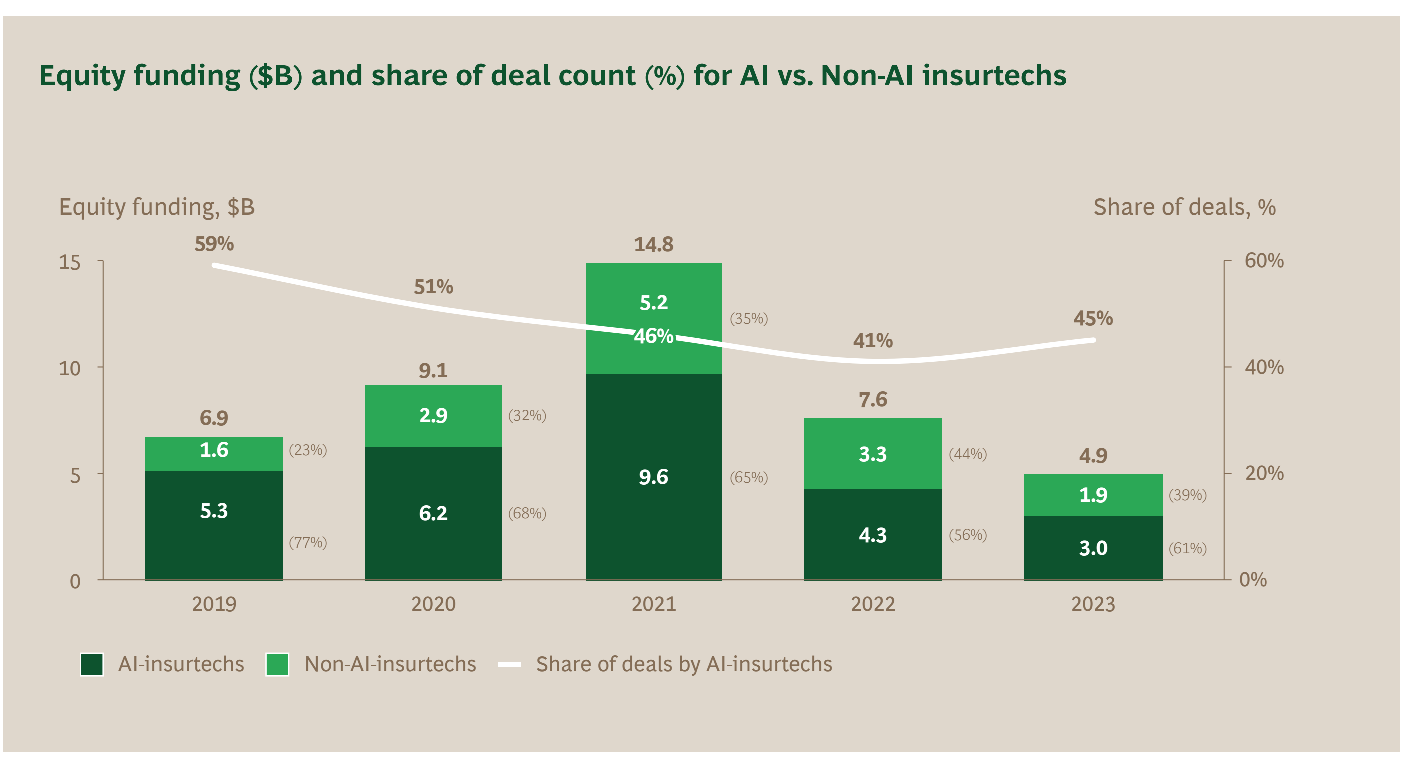
Investment trends across the value chain: Deep-dive into GenAI

Since 2019, the share of funding in Full-stack insurtechs has dropped by 15 percentage points from 52% in 2019 to 37% in 2023. Last year, equity funding in Full-stack insurtechs registered the largest year-over-year drop of 38%. This declines is likely due to a few reasons:

- Investors seem more willing to bet on players with light balance-sheets and flexible business models, such as brokers/agents as well as technology platforms offering underwriting, risk assessment and claim management services;
- Established digital insurers are reaching scale and no longer needing to raise massive funding rounds.

What difference did GenAI make? On average, AI-powered insurtechs received 65% of total invested capital in the last five years. While their deal count decreased from 2019 to 2022 by 18 percentage points, it experienced an increase of four percentage points in deal activity in 2023, signalling renewed investor confidence likely due to the emergence of GenAI. This uptick reflects a broader industry recognition of GenAI as a transformative force that is poised to transform the insurance value chain. (See Exhibit 3).

Exhibit 3 - Over the last five years, AI-insurtechs represented, on average, 65% of total invested capital every year in insurtechs, with an uptick in share of deals from 2022 to 2023.



Source: BCG FinTech Control Tower

Several established insurtechs have announced the launch of GenAI-powered capabilities that enhance their product portfolios across the insurance value chain. To highlight a few examples:

- To enhance its **sales & distribution**, Lula is launching GAIL, a voice-activated tool, skilled in insurance sales and customer service, which can interact with customers in a way that is comparable to human agents. Franchise groups associated with Allstate, Farmers, and Travelers have already opted in for early access.
- Plank launched a GenAI-enhanced **underwriting** workbench, aimed at increasing accuracy and offering deep risk analysis for commercial insurance. This workbench consolidates features like automated insight and query generation.

Additionally, here are a few of the several GenAI-native entrants who are tackling long-standing pain points across the value chain.

- **Unstract** is a no-code LLM platform founded in 2024 that automates complex **workflows** in claim processing, underwriting, fraud detection, and **triaging**.
- **Sixfold**, founded in 2023, uses GenAI to streamline and expedite the insurance underwriting process. Since AI models are trained to understand complex risk assessments, this allows underwriters to quickly interpret diverse information sources and evaluate submissions.

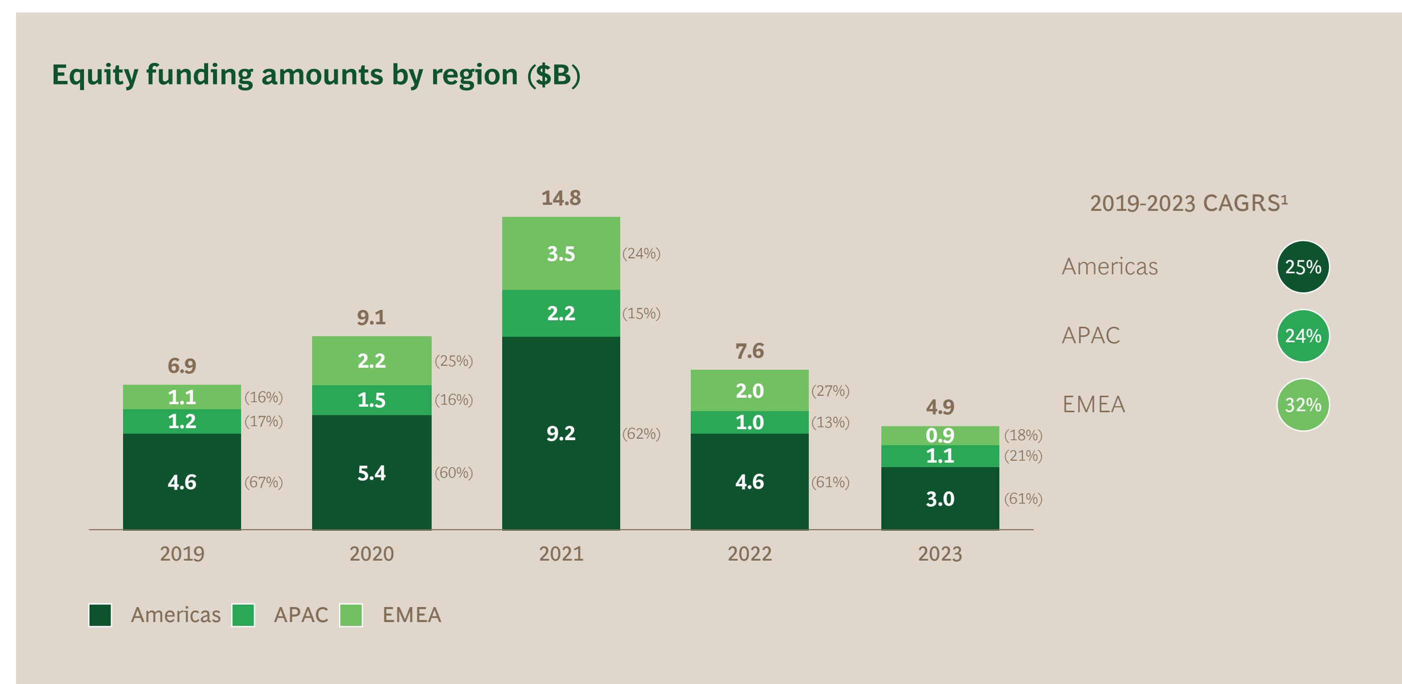
Investment trends across geographies: Latin America, Southeast Asia and Africa are fastest-growing sub-regions

Asia-Pacific (APAC) was the only region to buck the investment downturn, with funding increasing by 7% year-over-year to $1.1 billion. Meanwhile in the Americas, investments have decreased by 35% year-over-year, although its share of funding has remained stable at 60% over the past five years. Following three strong years of investment from 2020 to 2022, funding in Europe, Middle East, and Africa (EMEA) decreased by 57% year-over-year in 2023. Nonetheless, it is still the fastest-growing region at 32% CAGR over the past five years. (See Exhibit 4).

Zooming in, we find that Latin America (LATAM), Southeast Asia, and Africa were the fastest-growing sub-regions over the past five years (2019-2023)

- LATAM: Its strong growth (CAGR 58%) has been enabled by investments in Brazil-based P&C intermediaries such as 180° Insurance ($31.4 million, Series A), and Agrotools ($21 million, Series B), as well as Chile-based health intermediaries, such as Betterfly ($125 million, Series C), all in 2022.
- Southeast Asia: Its sustained funding activity (CAGR 52%) has been due partly to large investments in digital insurers, such as Bolttech ($246 million, Series B) and Singlife ($133 million in a corporate round), as well as brokers, such as Qoala ($73 million, Series B) and Roojai ($42M, Series B), all in 2023.
- Africa: Its sustained growth (CAGR 51%) has been driven by investments in South Africa-based P&C insurtechs, such as Pineapple who raised $22 million in Series B and Naked ($17 million, Series B),both in 2023, as well as Nigeria-based Health insurtechs, such as Curacel ($3 million, seed) in 2023 and Casava ($4 million, seed), both in 2022).

Exhibit 4 - APAC was the only region with funding increasing by 7% year-over-year to $1.1 billion; EMEA was the worst performer with a 57% year-over-year drop, but it remains the fastest-growing region at 32% CAGR since 2019.



1.Compounded Annual Growth Rates (CAGRs) are calculated using cumulative values from 2000 to 2023 by applying this formula: (Vf / Vi)^(1/n) - 1, where Vf is the final value, Vi is the initial value, and n is the number of years.
Source: BCG FinTech Control Tower

Investment trends across investment maturities: Series B spotlight

In 2023, funding decreased across all maturity levels except for Series B, which was up by 35% year-over-year, indicating a rebound of investor interest in scale-ups. Seed funding and Series A funding neared pre-pandemic levels with declines of 33% and 41% year-over-year respectively, demonstrating investor reticence in taking large risks. But the pullback has been most prominent at the Series C and D stages, with 65% and 72% year-over-year decreases, respectively. Evidently, established players have preferred to extend their runways instead of settling for deals with flat or only modest valuation increases. (See Exhibit 5).

In 2023, the number of mega-rounds (equity funding rounds greater than $100 million) decreased by 41% year-over-year, reaching a five-year low. In fact, there were only ten mega-rounds, with five occurring at the Series C+ stage. Also, the share of equity funding that was raised in mega-round reached a five-year low dropping by 20 percentage points – from 52% in 2019 to 32% in 2023. Consequently, the average and median deal sizes in Series C+ fell by 44% and 41% respectively since 2021.

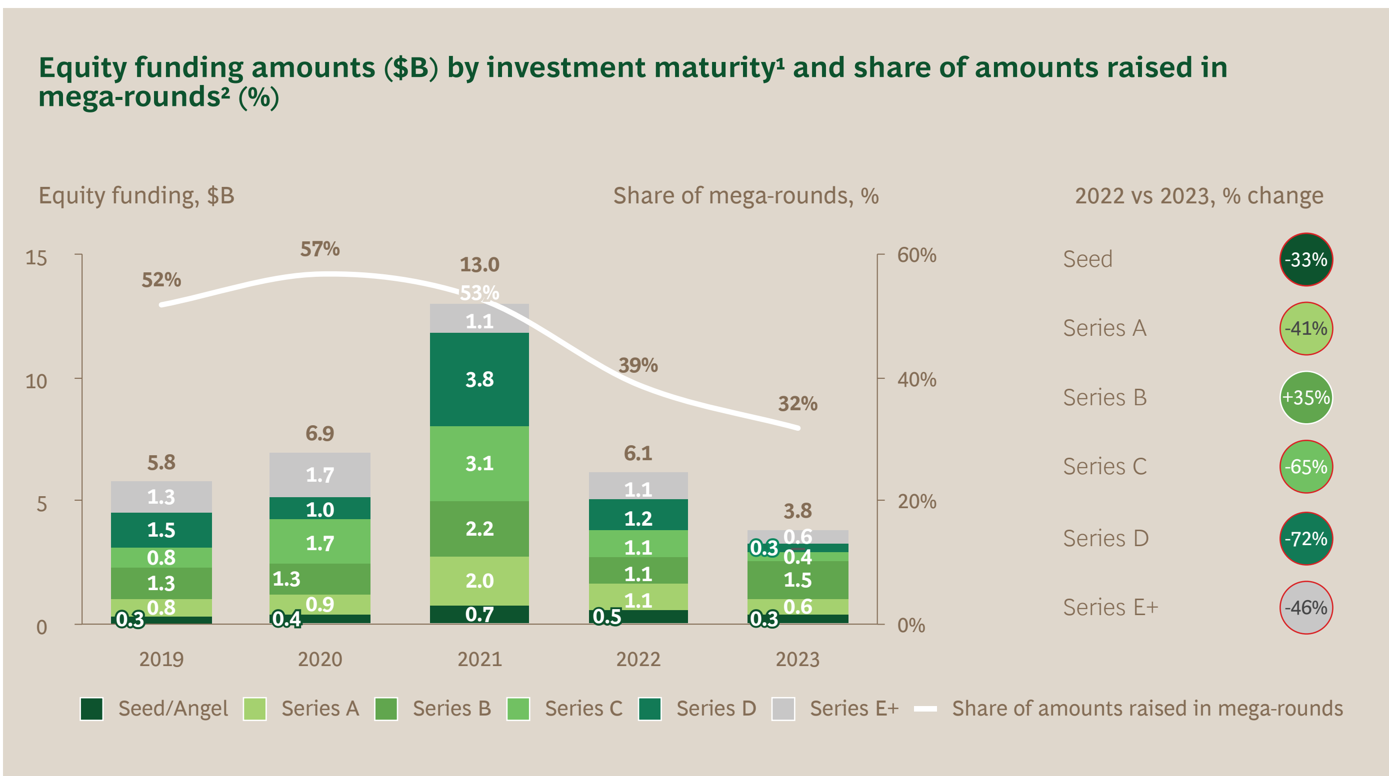
The top three equity funding rounds that did surpass the $100 million mark are:

- **Next Insurance:** A commercial P&C digital insurer who raised $265 million of Series G funding in a deal led by Allstate and Allianz X on November 1, 2023, placing the company's pre-money valuation at $2.24 billion. The funds will be used to develop innovative and unique products to a large, underserved market, as well as to deepen its reinsurance relationship with Allianz.

- **Bolttech:** A multi-line digital insurer who raised $246 million of Series B funding in a deal led by Tokio Marine & Nichido Fire Insurance on September 21, 2023, placing the company's pre-money valuation at $1.40 billion. The funds will be used to support the company's global growth strategy, especially for emerging markets, and the expansion of its technology-enabled ecosystem for clients.

- **Gravie:** The company received $179 million of development capital from General Atlantic, FirstMark Capital and AXA Venture Partners on April 25, 2023. The transaction valued the company at an estimated $800 million. The investment will be used to fuel continuous growth in all areas of the company, including expanding its flagship health plan for small and medium-sized businesses.

Exhibit 5 - In 2023, funding amounts decreased across all maturity levels except for Series B which was up by 35% year-over-year as investor interest in scale-ups rebounded.



1.Unattributed equity funding rounds have been excluded from the analysis;
2.Share of equity funding amounts raised in rounds greater than $100M+;
Source: BCG FinTech Control Tower

Despite declines in equity funding, median pre-money valuations in insurtech have soared by 127% to an all-time high, rebounding from the 2022 market-correction after the 2021 boom. The surge in valuations seems to be driven mostly by insurtech scale-ups at Series B and established players at Series D and E+, demonstrating that good opportunities still exist for quality insurtech scale ups.

Investor overview: Venture capital leading the pack

From 2020 to 2023, venture capital was by far the most active type of investor, with over 3200 contributions, approximately 85% of which were in Seed, Series A and B rounds. Incumbent insurers ranked fifth with over 300 contributions, nearly 60% of which was in Series A and B.

Despite maintaining their market share, insurers' absolute number of contributions in 2023 dropped to 60, the lowest in the past five years, of which 75% was in Series A and Series B. When insurers are choosing to invest, they are largely supporting scale-ups in their portfolios rather than nascent start-ups or established insurtechs. Overall, insurers' participation rate remained steady at 18%, with increased involvement in Series A & B and Series C+ deals, amounting to financing one in every five rounds available. All investor types pulled back in the number of contributions made in 2022-2023 compared to 2020-2021, with investor activity decelerating by 33% on average.However, Incumbent Insurers saw a less dramatic fall as their investments of 25%, as often these include a large strategic component, not solely a return on investment.

M&A deals decreasing—except for incumbent insurers

M&A, which peaked at over 100 deals in 2021, saw a 25% year-over-year decrease in 2023, returning to pre-pandemic levels. But amidst the 2022-2023 downturn, incumbent insurers stood out as the sole category to mark a 15% surge in M&A deals, in contrast with 2020-2021. Insurers are strategically utilizing M&A to strengthen their market stance, broaden their offerings, and gain efficiencies in order to navigate through intensified competition and market volatility. (See Exhibit 6).

The stable macroeconomic environment and growing global pressure on financial runways of insurtechs make the current market favourable for M&A deals. Technology platforms have been the most targeted assets, accounting for roughly three-fourths of total M&A deals every year since 2019.

Specifically, from 2020 to 2023, insurtechs and Incumbent Insurers emerged as the most active acquirers, with 121 and 88 M&A deals respectively. insurtechs have been heavily focusing on Technology Platforms, which accounts for 79% of the acquisitions, while incumbent insurers have focused primarily on Technology Platforms (49% of total) and Brokers (34%).

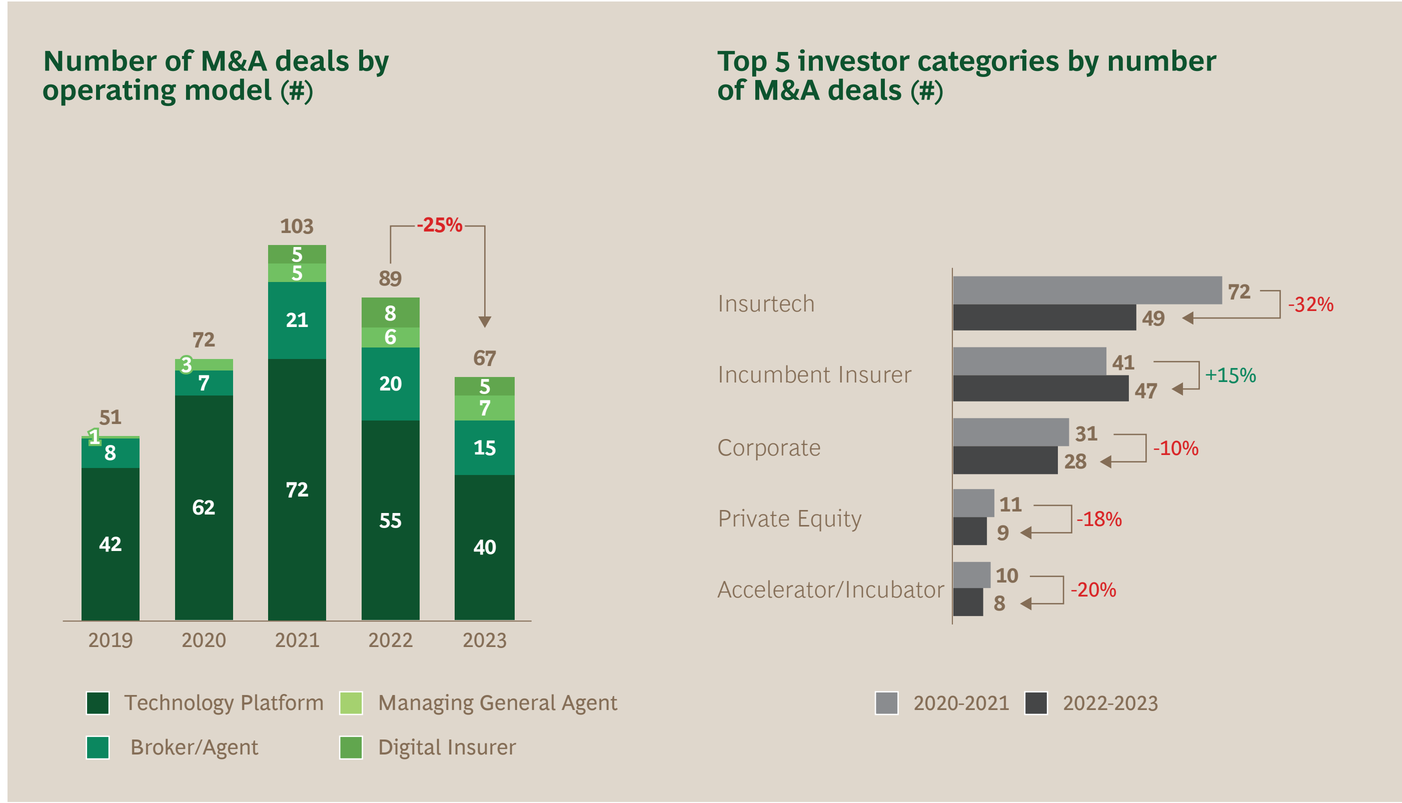
Here are a few of the insurtech M&A deals announced in 2023 by incumbent insurers:

- **Travelers <> Corvus (Nov 2023, $435 million):** Travelers acquired Corvus Insurance, a Managing General Agent, to access cutting-edge cyber capabilities that were on its strategic roadmap, including sophisticated underwriting algorithms, advanced cyber vulnerability scanning, and digital connectivity to customers and distribution partners.

- **Arch Insurance <> Thimble (Apr 2023, undisclosed amount):** Thimble offers on-demand insurance solutions to small business owners and independent contractors. This deal will help Arch Insurance expand its suite of digital solutions for small business customers and brokers; Thimble will grow its business with existing carrier partners and offer new solutions through Arch Insurance.

- **Sumitomo Life <> Singlife (Dec 2023, $3.4 billion):** Singlife is a digital insurer in Singapore which provides a range of financial services focused on insurance and investment products. Sumitomo Life's acquisition of Singlife is part of its strategic plan to strengthen its presence in Southeast Asia and bolster the earnings of its international business portfolio.

Exhibit 6 - M&A activity saw a 25% year-over-year decrease in 2023; incumbent insurers stood out as the sole major category to mark a 15% surge in M&A activity in 2022-2023.



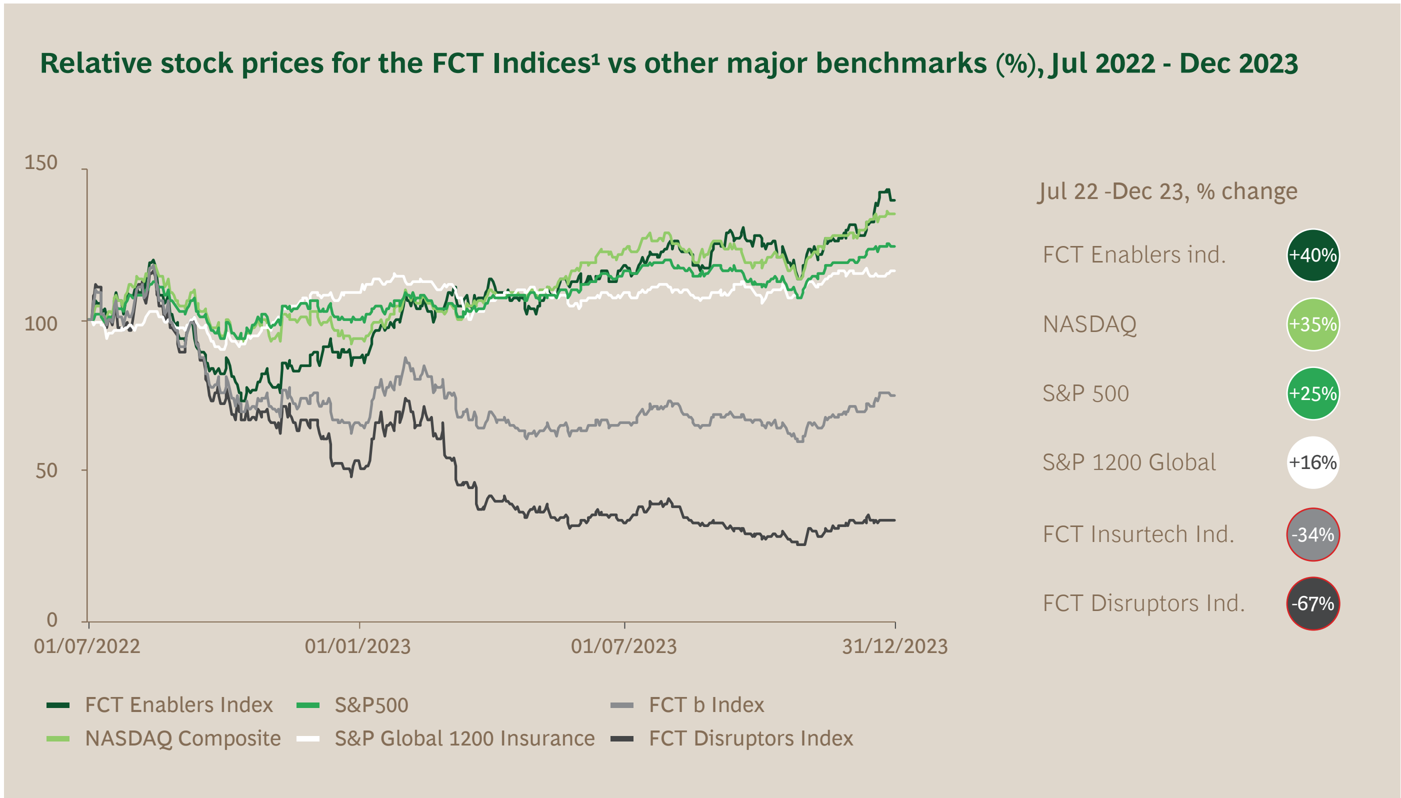
Source: BCG FinTech Control Tower

Listed insurtechs trends: Enablers outperforming Disruptors

Over the past 18 months, listed insurtechs have lagged behind the broader market, declining by an average of 34%. In contrast, the NASDAQ, S&P 500, and S&P Global 1200 Insurance indices have surged by 35%, 25%, and 16% respectively in the same time period, despite persisting global macro-economic and geopolitical instability throughout 2023.

But not all insurtech types of companies performed the same. Insurtech enablers (intermediaries and technology platforms) outperformed Insurtech disruptors (digital risk carriers who target the same revenue sources as incumbent insurers) by far. Enablers were the best-performing group of stocks among all indices that we tracked, rising 40% over the past 18 months. (See Exhibit 7).

Exhibit 7 - Insurtech enablers outperformed disruptors and were the best-performing group of stocks among all examined indices, rising 40% over the past 18 months.



1.Disruptors are digital risk carriers targeting the same revenue sources as incumbent insurers, while Enablers are intermediaries and technology platforms.
The FCT Ins. Disruptors and Enablers Indices are calculated as the weighted average of the share prices of 30 listed insurtechs clustered by operating model: Disruptors include 13 companies Alignment Health, NeueHealth, Clover Health, Deutsche Familienversicherung, Doma Holdings, Hippo Enterprises, Lemonade, Libra Insurance Company, Oscar, Root Insurance, WeSure Insurance, Zhong An, Trupanion; Enablers include 17 companies ASN Broker, EverQuote, GoHealth, Goosehead Insurance, Huize.com, InsuraGuest, PolicyBazaar, SelectQuote, Tune Protect, Waterdrop, Accolade, CCC Intelligent Solutions, Farmers Edge, Fineos, Greater Than, Guidewire Software, Sapiens International.
Source: BCG FinTech Control Tower

The upward climb of stock prices for Enablers is likely due to their operational flexibility, reduced regulatory scrutiny, clearer paths to profitability, and wider potential for global scalability. Stock prices for insurtech disruptors were down 67%, a sign that investors still believe that this category is impacted by their delayed paths to profitability and unresolved underwriting challenges.

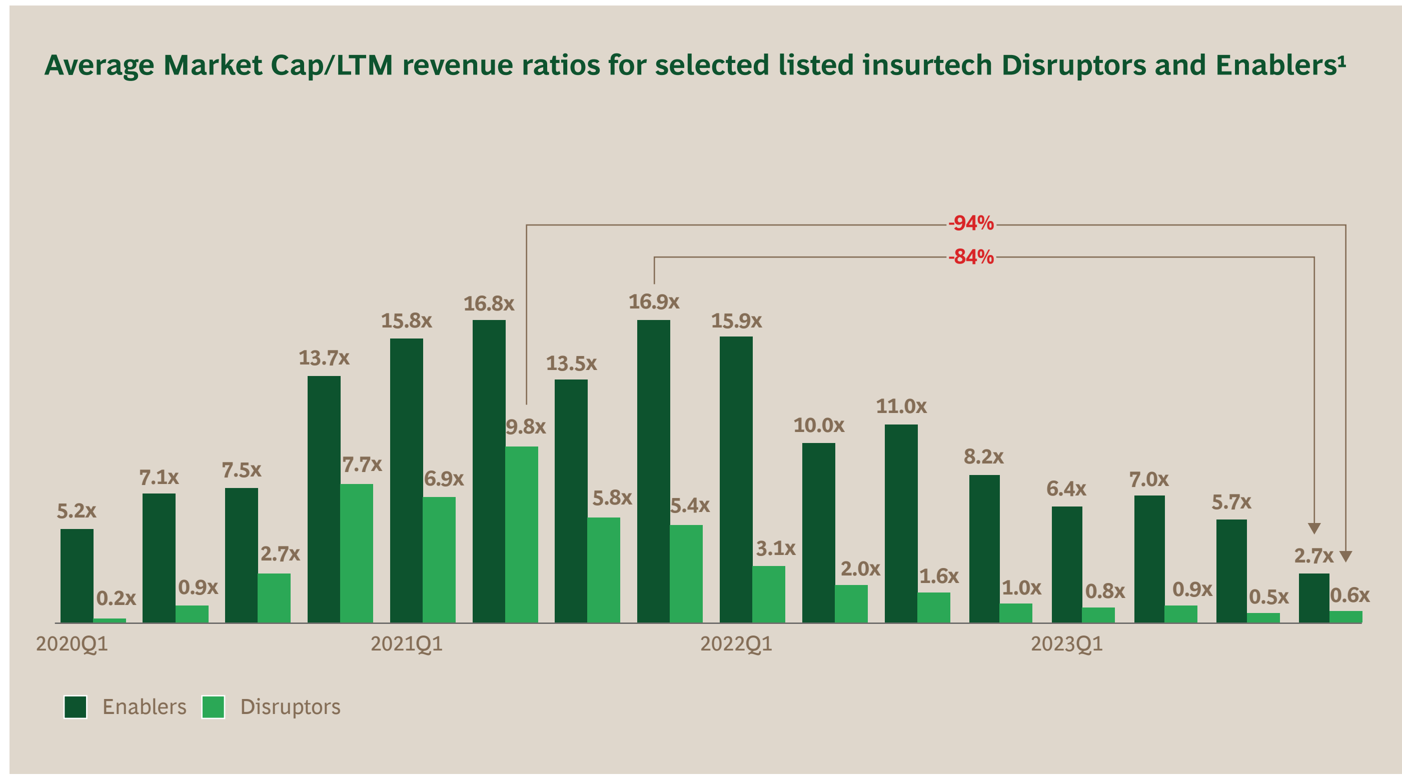
Financial Metrics: Enablers vs. Disruptors

Revenue multiples

In 2021, valuations of listed insurtechs soared, hitting a 14x revenue multiple peak in Q2. Since 2022 Q2, the market began correcting itself and is now reaching the lowest levels since 2020 Q1 (representing an 87% drop), suggesting a stabilization of insurtech valuations globally.

The market correction over the last 18 months has impacted both insurtech enablers and Disruptors, but not equally so. Insurtech enablers experienced a smaller decrease, with revenue multiples dropping 84% from their 2021 peak, from 16.9x to 2.7x. In contrast, Disruptors experienced a more significant reduction of 94%, with their multiples declining from 9.8x to 0.6x. (See Exhibit 8).

Exhibit 8 | insurtech enablers showed 3x or more average revenue multiples than those of disruptors, and experienced a smaller decline from their 2021 peak.



1.Disrutpors are digital risk carriers targeting the same revenue sources as incumbent insurers, while Enablers are intermediaries and technology platforms. Disruptors include 13 companies Alignment Health, NeueHealth, Clover Health, Deutsche Familienversicherung, Doma Holdings, Hippo Enterprises, Lemonade, Libra Insurance Company, Oscar Health, Root Insurance, WeSure Insurance, Zhong An, Trupanion; Enablers include 17 companies ASN Broker, EverQuote, GoHealth, Goosehead Insurance, Huize.com, InsuraGuest, PolicyBazaar, SelectQuote, Tune Protect, Waterdrop, Accolade, CCC Intelligent Solutions, Farmers Edge, Fineos, Greater Than, Guidewire Software, Sapiens International.
Source: BCG FinTech Control Tower; PitchBook

Profitability

Aside from revenue multiples, Enablers and Disruptors are also clearly differentiated by their varying levels of profitability. Enablers have historically been near profitability, with average EBITDA and net profit margins of -0.4% and -8%, respectively (2019-2023). Conversely, Disruptors have historically been very far from profitability, with their average EBITDA and net profit margins at -17% and -23%, respectively. In 2023, however, they achieved their most favourable results in the past five years, with EBITDA and net profit margins improving to -12% and -17%, respectively.

Loss ratios

High loss ratios are a key reason why insurtech disruptors have not reached profitability. Most insurtech disruptors are still developing their underwriting capabilities, which is why their loss ratios remain higher than the industry average. There are exceptions—Oscar Health's loss ratio was lower than the industry average from 2021 to H1 2023, indicating clear improvement. In fact, the average loss ratio of the health insurance industry was 89.9%, while Oscar Health's loss ratio dropped from 88.9% in 2021 to 78.3% in H1 2023. In contrast, NeueHealth and Clover Health saw increases of 75 and 39 percentage points, respectively, for the same period. The loss ratio of the former jumped dramatically from 93.1% in 2021 to 168.9% in H1 2023. The loss ratio of the latter increased from 104.8% to 144% over the same timeframe. On a similar note, the loss ratios of P&C Insurance Disruptors remained well above average. Hippo's, for instance, escalated to 316.9% by H1 2023, far above the average P&C industry loss ratio of 74.5%.

Paths forward for incumbent insurers

The global insurtech market has entered a new era. While the market is nowhere near the peaks of 2021, insurers can still capitalize on key opportunities and gain new capabilities through these three channels.

1. Strategic Partnerships

- Scout the market for best-in-class technology partners that offer products powered by emerging technologies, such as GenAI. In screening for partners, prioritize strategic fit and long-term alignment with core business.
- Target insurtech scaleups at Series A and B with validated product-market fit. Given that insurtechs at those stages are under investor pressure to monetize and achieve profitability, they are highly receptive to partnerships and likely to offer favourable terms.
- Catalyse digital change internally, ensuring that talent, incentives, and structures throughout your organization are aligned to foster digital innovation.

2. Equity Investments

- Diversify investment portfolios by targeting insurtech models with light balance-sheets, such as technology platforms that offer claims management, risk assessment and underwriting capabilities.
- Invest in white spaces, such as GenAI, embedded insurance, climate risk, etc., to boost your market positions in niche markets.
- Reevaluate investment criteria to prioritize strategic fit and long-term alignment with your innovation agenda, ensuring valuations are justified and sustainable in the long-term.

3. Mergers & Acquisitions

- Capitalize on the current market correction by acquiring private and or public insurtechs at lower valuations, focusing on those that can drive innovation and customer value, as well as align with your technological and strategic goals.
- Expect insurtech enablers to be more expensive, but closer to profitability and easier to integrate with your existing infrastructure.
- Expect Disruptors to be more affordable but typically unprofitable. Buying them can reduce competition, but thorough due diligence is necessary given their underwriting challenges.

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The FCT also offers a digital platform that helps users perform fintech and insurtech market monitoring, intelligence, and scouting. The platform is built and specialized for financial services, leveraging third-party sources for funding and investment data as well as proprietary data assets such as partnerships and news sentiment.

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