

30 InsurTech companies  
you need to know



Organisation	Focus	Founded	Description	Funding Rounds	Last Funding Date	Last Funding Type	Last Funding Amount	Total Funding Amount
<b>Gryphon Group Holdings</b> <a href="http://gghltd.co.uk">gghltd.co.uk</a>	Insurance	2016	Gryphon Group Holdings is a start-up insurer which is planning to sell life insurance in the UK.	1	14/06/2017	Private Equity	\$229,571,046	\$229,571,046
<b>Boughtbymany</b> <a href="http://boughtbymany.com">boughtbymany.com</a>	Social Media	2012	Bought By Many uses social media and search data to sell insurance and disrupt insurance distribution.	2	03/07/2018	Series B	\$19,790,563	\$28,820,625
<b>Quantemplate</b> <a href="http://quantemplate.com">quantemplate.com</a>	Machine Learning	2013	Quantemplate uses machine learning data transformation and analytics solution for insurance professionals.	5	12/12/2017	Series A	\$3,329,856	\$13,587,307
<b>Trunami</b> <a href="http://trunami.com">trunami.com</a>	Data	2014	Trunami provides customer consent and data rights management technology which enables businesses to request, receive and capture customer consent to the use of their personal data.	3	05/02/2018	Venture Round	\$3,500,000	\$10,500,000
<b>Wrisk</b> <a href="http://wrisk.co">wrisk.co</a>	Mobile Apps	2016	Wrisk is a mobile app that lets consumers buy different insurance products through the mobile application.	4	15/06/2018	Equity Crowdfunding	\$1,387,576	\$10,198,391
<b>Zego</b> <a href="http://zego.com">zego.com</a>	Commercial Insurance	2016	Zego is a global insurtech business providing flexible commercial insurance for businesses & professionals	3	18/11/2017	Series A	\$7,930,214	\$9,738,890
<b>Setoo</b> <a href="http://setoo.com">setoo.com</a>	SaaS	2017	Setoo helps businesses create tailored micro-protection products in minutes to ensure a great customer experience.	1	17/09/2018	Series A	\$9,335,085	\$9,335,085
<b>Anorak Technologies</b> <a href="http://anorak.life">anorak.life</a>	Life Insurance	2017	Anorak is a platform that uses data science and machine learning to find the life insurance policy suited to the user.	1	22/01/2018	Seed	\$5,593,560	\$5,593,560
<b>Konsileo</b> <a href="http://konsileo.com">konsileo.com</a>	Commercial Insurance	2015	Konsileo is a commercial insurance broker using technology to empower individuals and replace hierarchical management.	1	16/04/2018	Series A	\$3,872,000	\$3,872,000

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Flock Ltd.	Big Data	2015	Flock is building a Big Data driven risk intelligence platform for drones.	4	29/05/2018	Seed	\$2,982,198	\$3,606,922
<a href="http://flockcover.com">flockcover.com</a>								
Cazana	Automotive	2013	Cazana provides website and apps that offers vehicle data which helps users to find, buy, and own cars. It is used by car manufacturers, finance companies & insurers globally.	2	01/10/2017	Seed	\$2,300,000	\$3,288,737
<a href="http://cazana.com/uk">cazana.com/uk</a>								
Digital Fingerprint (DFP)	Commercial Insurance	2016	Digital Fingerprint is a startup that builds AI and big data tech solutions to help insurers and brokers protect businesses.	2	08/01/2018	Venture Round	\$2,700,000	\$3,100,000
<a href="http://digitalfingerprint.com">digitalfingerprint.com</a>								
Digital Risks	Digital	2014	Digital Risks provide a range of commercial insurance products, designed to meet the evolving needs of technology and media businesses.	2	16/07/2018	Seed	\$2,978,207	\$2,978,207
<a href="http://digitalrisks.co.uk">digitalrisks.co.uk</a>								
FloodFlash	Property Insurance	2017	FloodFlash is a tech-enabled flood insurance provider that uses internet-connect sensors to detect floods and pay out predefined settlements.	2	01/08/2018	Seed	\$2,493,752	\$2,748,237
<a href="http://floodflash.co">floodflash.co</a>								
Artificial Labs	Artificial Intelligence	2013	Artificial Labs is an advanced and flexible machine learning platform to cater for insurers, brokers and underwriters of all sizes and sectors.	2	28/02/2018	Convertible Note	\$1,375,466	\$2,695,265
<a href="http://artificial.io">artificial.io</a>								
Canopy	Property	2017	Canopy is seeking to re-engineer the property rental market by allowing users to pay their rent via smartphone.	2	26/10/2017	Seed	Undisclosed	\$2,117,247
<a href="http://findyourcanopy.com">findyourcanopy.com</a>								
By Miles	Car Insurance	2016	By Miles is a pay-per-mile startup charges car owners a fixed annual fee to cover their cars while parked and then bills them monthly, based on the number of miles that they actually drive.	3	25/07/2018	Seed	\$1,319,823	\$1,676,776
<a href="http://bymiles.co.uk">bymiles.co.uk</a>								
Brolly	Mobile Apps	2016	Brolly is the UK's first artificially intelligent insurance advisory application. Using the web or mobile apps, customers are delivered contextually relevant insights that help them to make informed decisions about their insurance.	1	27/07/2017	Seed	\$1,307,644	\$1,307,644
<a href="http://heybrolly.com">heybrolly.com</a>								

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Reposit <a href="http://reposit.co.uk">reposit.co.uk</a>	Property Insurance	2015	Reposit is a paperless, affordable alternative to the tenancy deposit system.	3	24/07/2018	Seed	\$657,474	\$1,289,191
Dinghy <a href="http://getdinghy.com">getdinghy.com</a>	Freelancers	2017	Dinghy is an online, mobile-first insurance provider that uses cutting-edge technology to provide freelancers with insurance.	1	05/01/2018	Seed	\$1,200,000	\$1,200,000
Marshmallow <a href="http://marshmallow.com">marshmallow.com</a>	Car Insurance	2017	Marshmallow is an insurtech company that uses a proprietary pricing algorithm to lower prices for immigrants, expats and nomads.	1	07/06/2018	Seed	\$1,200,000	\$1,200,000
Tapoly on demand insurance <a href="http://tapoly.com">tapoly.com</a>	Freelancers	2016	Tapoly is an on demand insurance for freelancers, contractors and SMEs, and everyone else in the sharing economy and the gig economy.	1	11/01/2018	Seed	\$338,529	\$338,529
Celo <a href="http://getcelo.com">getcelo.com</a>	Mobile Apps	2016	Celo is an app-based insurance provider designed to provide cheaper quotes, faster claims, and a pleasant user experience.	1	08/06/2018	Equity Crowdfunding	\$192,064	\$192,064
Nimbla <a href="http://nimbla.com">nimbla.com</a>	Underwriting	2016	Nimbla is a platform to help SMEs control & manage risk.	1	25/02/2018	Seed	\$120,000	\$120,000
yulife <a href="http://yulife.com">yulife.com</a>	Life Insurance	2016	yulife is a disruptive insurer that aims to reward & inspire healthy living. yulife offer life insurance, wellbeing and rewards in one simple app.	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Oseven Telematics <a href="http://oseven.io">oseven.io</a>	Transportation	2015	Oseven is an insurance telematics and driving behavioural analytics company, providing a social-oriented Usage-Based Insurance (UBI) platform for motor insurance companies.	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
SafeShare <a href="http://safeshareinsurance.com">safeshareinsurance.com</a>	Sharing Economy	2015	SafeShare is an insurance business for the sharing economy industry.	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed

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<b>InsureX Technologies</b> <a href="http://insurex.co">insurex.co</a>	Blockchain	2017	InsureX Technologies builds blockchain-based marketplace used for the trade and management of insurance products.	1	11/07/2017	Initial Coin Offering	Undisclosed	Undisclosed
<b>Back Me Up</b> <a href="http://backmeup.co.uk">backmeup.co.uk</a>	Travel Insurance	2016	Aimed at millennials, Back Me Up allows users to insure items on a pay-as-you-go basis by uploading photographs to the app.	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
<b>Guardhog</b> <a href="http://guardhog.com">guardhog.com</a>	Sharing Economy	2016	Guardhog is an on-demand insurance solution supporting the Sharing Economy platforms and their members.	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed

# Glossary

## Seed Capital

initial capital used to start a business, it usually comes from friends and family and is relatively small.

## Angel Investor

individual who invest private capital in a start-up for it to gain traction.

## Series A

Series A funding is useful in optimising product and user base.

## Series B

Series B rounds are all about taking businesses to the next level, past the development stage.

## Series C

Series C round of funding when the business looks for greater market share, acquisitions, or to develop more products and services.

## Series D

Series D investment signals two things. One; the business has strong fundamentals but needs extra capital to accelerate expansion. Two: The business hasn't hit growth expectations set from series C. In this event, Series C this would be a 'down' round and the series D is meant to keep the company afloat.

## Down Round

A down round is a round of financing that occurs at a lower firm valuation than an earlier round of financing.

## Exits

Method by which investors sell their stake in a business to realise their gains (or losses):

## Trade Sale

Sale of a company, in whole or in part, to another business rather than to the public.

## IPO (Initial Public Offering)

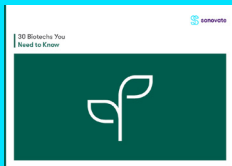
First sale of the company's stock to the public.

## M&A (Mergers and Acquisitions)

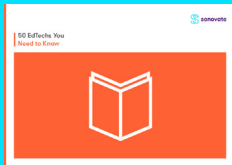
Consolidation of companies. A merger is the combination of two companies to form one new business while an acquisition is when a company purchase another one.



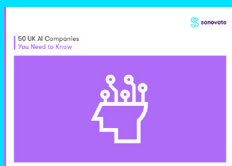
## Reading List



[30 Biotechs You  
Need to Know](#)



[50 EdTechs You  
Need to Know](#)



[50 UK AI Companies  
You Need to Know](#)

## Reference Shelf

Crunchbase - [crunchbase.com](https://www.crunchbase.com)  
LinkedIn

Sonovate is the UK's leading provider of finance, technology and support to contract recruitment businesses. Sonovate enables companies to unlock cashflow, run more contractors and grow their business.

[Find out more](#)



# Introducing Sonovate

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# Sonovate helps you get paid, easily and on time

Sonovate provides invoice finance and back-office support to businesses who place contractors.

Our whole approach is designed to save you time, get admin out the way and focus on the work that grows your business.

1 Add a placement

2 Confirm timesheets

3 We pay candidates and 100% of your invoice profit into your business bank account.

“Sonovate gives us flexibility, a streamlined portal, and simplified admin and back office. It allows us to focus on the core aspect of our business: recruitment.”

Dr Raja P Pappu,

Director  
SkillRecruit

## Fund and manage with one platform

- 100% invoice profit paid to you
- Quick and easy funding process
- Freedom to use Sonovate as and when you need to
- Credit control, timesheets, invoicing and payments managed for you
- Industry first iOS and Android timesheet app
- No setup, additional or exit fees

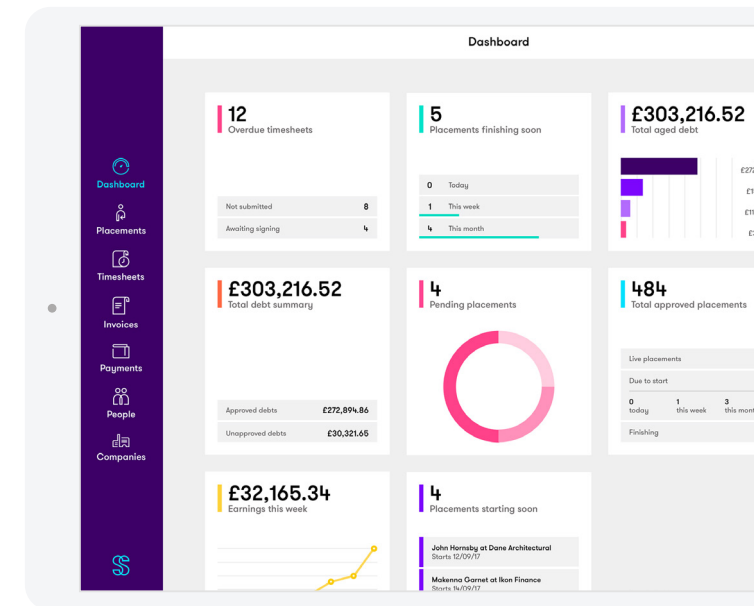
**Dashboard:** manage your contract business in real time, everything from timesheets to financial forecasting.

**Placements:** add new placements effortlessly and view account history from one place.

**Timesheets:** fully-automated, streamlined timesheets means efficiency up, margin for error down.

**Invoices:** funded, issued, and paid — we take care of all your contract invoice to-do lists, leaving you to do whatever you need.

**Payments:** one view of your clients' companies - contracts, contact info, payment history.No setup, additional or exit fees



## | Sonovate in numbers

**£1bn+** invoices funded to help businesses scale faster

**500,000+** payments made

**46%** businesses taking their first facility in 2019 chose Sonovate

**Over 3,000** businesses use Sonovate



**Raised £25m** in VC investment

**40** countries we've funded invoices in

## | See Sonovate in action

[Click here to select time and date to demo Sonovate](#)

Arrange demo

 020 7112 4949  
 [hello@sonovate.com](mailto:hello@sonovate.com)

