

JUL'21

# LATAM INSURTECH JOURNEY

Digital insurance <sup>LATAM</sup>

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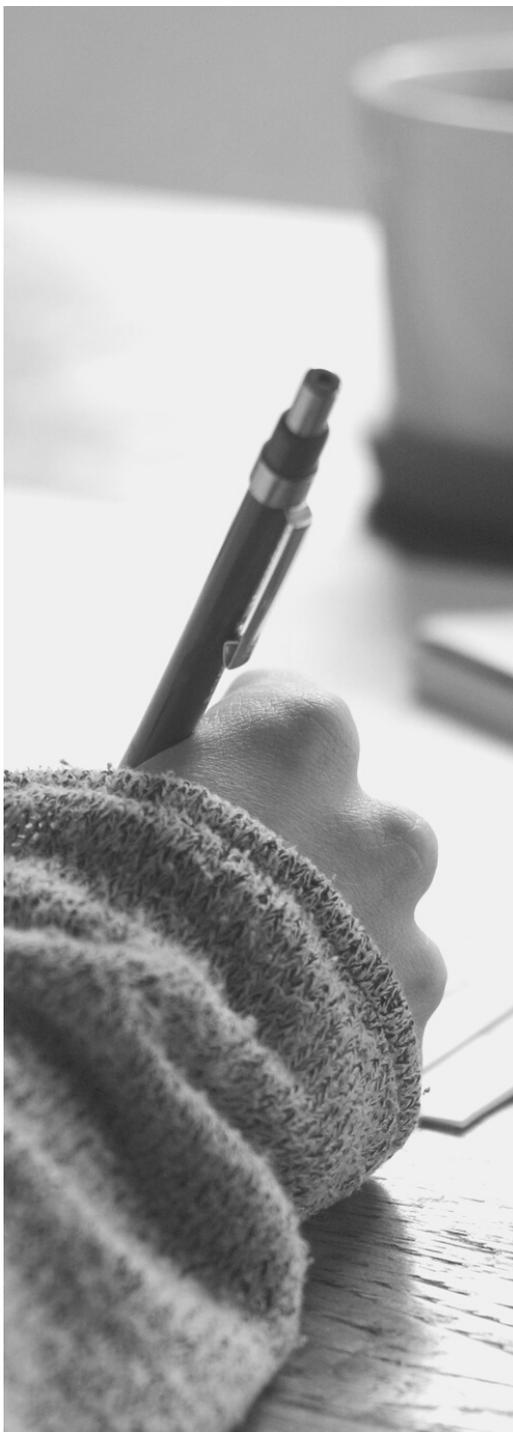
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# INTRODUCTION

Hugues Bertin - CEO & Founder



It all started 4 years ago when we defined our purpose with Digital Insurance LatAm **"to promote the insurance sector in the world to come"** and we asked ourselves how to contribute to this purpose.

Of course, there are multiple ways to help develop an innovation strategy and implement it with fast-track methodologies, democratizing knowledge so that everyone can freely access, provide conferences, train the best world experts in the sector and also promote the development of the Insurtech ecosystem.

But, **how to help insurtech entrepreneurs?** One of the ideas was to identify, analyze and expose - at no cost - all the insurtechs in the Latam market.

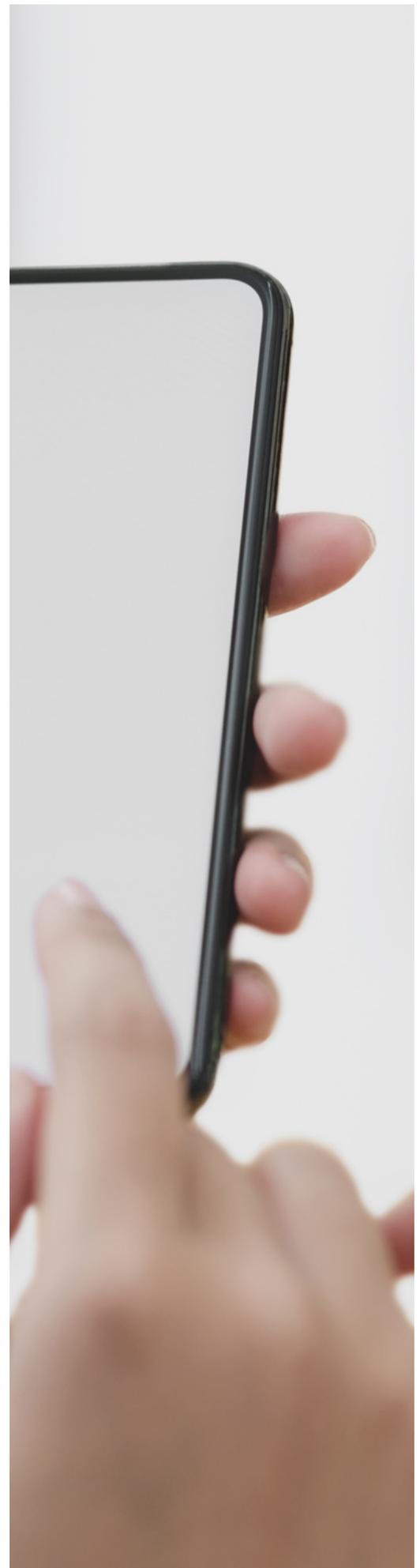
**Insurtechs are highly collaborative** - unlike most Fintechs, they do not try to compete with the insurance industry, but rather to collaborate. more than 90% of the time we see collaboration and not competition.

The first set of questions we asked ourselves were: **What is an insurtech?** How to classify them? Is an insurtech considered from such a country because it is based in that country or because it has sufficient representation or business in that country? Hence, the Insurtechs maps of Digital Insurance LatAm were born, which were exceptionally well received by the market and we estimate, based on LinkedIn analytics, that each map was viewed 20,000 times between direct and indirect views.

In this report, we will try to define with you what an insurtech is and what characteristics it must have to be identified on a map. How many are there? How fast are they growing? What is the level of investment in insurtechs? What rate of internationalization are we observing? What are they doing? What opportunities do we see? And sometimes, we dare to make some predictions.

**In this edition we will focus on Chile**, on the occasion of the launch during August, of the “Asociación de Empresas Insurtech, InsurteChile”.

In addition to the maps, you will find attached all the articles of the Insurtech VIP Lounge, which are published monthly in various media around the world. These are interviews created to publicize and converse with a different insurtech each month. It is important to be up-to-date on these issues because the speed of development of this industry is exponential, for example, since the last publication to today Betterfly raised USD 77M., Zenda.la USD 2M. and Super.MX USD 7.2M.





By definition, we made the decision to democratize knowledge and behind this work there are many people we want to thank.

Of course, in the list we can forget many because Latam's insurtech ecosystem is very large and highly collaborative, so **we want to thank (non-exhaustive list)** Alex Horvitz, Hugh Terry, Malini Nagaria, Joel Bassani, Jo Bedushi, MichelDubernet, Fernando Mendonça, Juan Carlos Godoy, Belen Gomez, Martin Kessler, Cristian Balatti, Ricardo Garcia, Rodrigo Valiente, Gabriel Lazaro, Federico Spagnoli, Gabriel Lazaro, Alfredo Gudiño, David Gibert, Marisol Sanchez, Pablo Lopez Aranguren, Juan Mazzini, Hilario Itriago, Pablo Duarte, Juliana Carmona, Angel Sierra, Rodrigo Labbe, Nelson Segura, Ricardo San Martin, Diego Fernandez, Ryan Kerr, Matias Staeger, Gino Bustamente, Andrea Garcia Triat, Maik Schaeffer, Oscar Gonzalez Legorreta, Clorinda Mantaras, Alberto Gabriel, Pablo Tiscornia, Hernando Flores, Erick Rincón also HCS Capital, The-digital-insurer, CMS, Partenariat, RUS, Chubb, InsurteChile, AIM, Camara Insurtech Argentina, AB Insurtech, Celent, Coopera, FintechColombia, El Asegurador, NBS and many more....

Thank you all for sending us your comments, your contributions (for example, it is difficult to know when an insurtech is no longer active) and we always discover details to improve. Of course we are open to add sponsors to both the maps, as well as this report, so that we can continue to invest in sharing these insights.

*Happy reading!*

# EXECUTIVE SUMMARY

- As of now, there are **352 insurtechs in Latin America** (32% Brazil and 6 Latam without Brazil). The ecosystem **grows by more than 25% per annum. If this rate continues we could have more than 1,000 insurtechs by 2025!**
- Although the Latam ecosystem represents around 7% of the global insurtech ecosystem, it only represents 2% of the global investment and **it is estimated that the total investment in Latam was USD 501M.**
- This gap between 7% (in quantity) and 2% (in investments) is probably due to the maturity of the ecosystem that is 2 or 3 years behind other regions. **So it can be estimated that the new investment flow for next 3 years reach USD 1,500M. 3x what it was invested so far.**
- Between 2019 and 2020, the total investment amount grew by 77%. At the end of June 2021, the amount total investment in Insurtech in Latam was USD 125M. **At this rate, a total of USD 250M could be reached in 2021, that is 100% growth vs 2020!**
- **The internationalization rate of the insurtechs grew by 97%, going from 4.6% to 9.1%. Today, 9.1% of insurtechs are multi-Latinas, undoubtedly as a post-Covid effect.**



**352**

*insurtechs  
in Latam*

- **12% of insurtechs create new business models** (including full-stack insurtechs).
- **42% of insurtechs are dedicated to digital distribution.**
- **46% are enablers** and collaborate with (re) insurers and intermediaries.

**9,1%**

*of insurtechs  
operate  
internationally*

- **Argentina:** the ecosystem is highly collaborative with 51% of the insurtechs dedicated to services to insurers.
- **Brazil:** the ecosystem is highly collaborative with 51% of the insurtechs dedicated to services to insurers.

**500**

*million  
usd invested  
in insurtech*

- **Chile:** Small ecosystem with 41 insurtechs, but with some high potential insurtechs (Jooycar, Klare) and a rockstar (Betterfly).
- **Colombia:** Growth of services to insurance companies and intermediaries (from 17% to 42%) - it seems to be a blue ocean in Latam.
- **Mexico:** The ecosystem is the most "disruptive" with 17% new business models.
- **En Perú, Ecuador, Bolivia:** high growth (+ 56%) in 1 year.

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# I. WHAT IS AN INSURTECH?

The word "Insurtech" is "fashionable" but unfortunately, **there is no official definition of the concept in the world**, therefore, our intention in this report is to define a concept that will try to be the most consensual possible without having the pride to consider it like the truth. This concept was defined from our work and the many international meetings we had during the last 4 years.

Within our meetings, we discovered that some actors gave priority to the concept of innovation or value added to the value chain over the tech part, including then non-tech start-up. Other actors include insurtechs in their maps by self-declaration of the same and without analyzing objective technical criteria. Although we value this criterion of "it is insurtech that feels insurtech", we have considered a more demanding classification in terms of technology and potential to affect the industry.

In conclusion, we will define **Insurtech as a "technology start-up that innovates in the insurance value chain and in its periphery"**, although this definition quickly achieves a consensus, it forces us to better define each concept behind each word.

**To define and make a definition transparent is also to dare to define what it is and also what it is not from the point of view of said definition.** It is for this reason that they will discover missing insurtechs from other reports, radars or associations and, on the contrary, some insurtechs members of associations that do not meet the criteria of this report.

So please accept our apologies to all the tremendous undertakings, insurers, software factories that help the transformation of the sector, that ask us to be included in these radars but that unfortunately do not meet the minimum criteria.

We are learning all the time so it is possible that we will improve our screening semester by semester. We thank our audience for their tolerance and input.

## **USE OF THE CONCEPTS ASSOCIATED WITH THE DEFINITION ITSELF**

---

The concept of "Start-up" means that, by definition, it is an **enterprise** - that is, it is "the beginning of an activity that requires effort or work, or has a certain importance or scope". Therefore, being an insurtech must be less than 10 years old (1) in general.

Also, in this concept of "Start-up" there is the concept of "**independence**", that is, a business unit of a bank or an insurance company will hardly be considered as Insurtech.

In the concept of start-up, **entrepreneurs and founders have a key role for success** and are generally majority shareholders or with significant weight, this is one of the criteria analyzed to be Insurtech (2).

**"...of technology"**: technology plays a preponderant role in an insurtech. It is very likely that a start-up that is not "tech" will be excluded from the radars or if it does not have its own technology it will be more difficult to consider it as Insurtech. We are surprised that some ventures define themselves as Insurtech without even having a website, right?

**"... innovates in the insurance value chain"**: this concept is broad, but it allows us to include all the undertakings that accompany insurers, intermediaries and even reinsurers and that **focus on innovation**.

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(1) Now, there are exceptions such as the case of 123Seguro in Argentina, which started in 2010 and which, from our point of view, has all the characteristics of Insurtech.

(2) For example, Lemonade beyond its IPO continues to be "Insurtech" in this sense due to the preponderant role played by the founders Daniel Schreiber and Shai Wininger.

“...and in its periphery”: this amplifies our scope since, for example, a telematics, prevention or services solution could be considered as outside the insurance value chain, however, with this appendix, **all undertakings that contribute to the evolution of insurance are included in order to improve the customer experience or the insurance value chain itself.**

## USE OF THE CONCEPTS ASSOCIATED WITH THE DEFINITION ITSELF

Using a frequently used categorization, we divide the insurtechs into 3 main categories:



New Business Model



Distribution



Services to Insurers and intermediaries (Enablers)

**1) In the case of categories (A) and (B),** we are talking about insurance and protection products, sold digitally to an end customer (individuals or legal entities). **Now what is a digital sale?** Here we enter another world without defined concepts, therefore, we will define digital sales as a sale that has at least 80% of its process through an internet channel, app, social media, chatbot or voicebot and that offers the possibility (and not the obligation) the customer to buy 100% online.

- Therefore, it will **always be difficult to include enterprises that have physical presences and branches.**
- On the other hand, in some cases we will accept health protection solutions regardless of whether or not it is regulated by the insurance regulatory entity.

In these verticals, we will include intermediaries who distribute other types of products when we understand that the venture has a focus and knowledge mainly on insurance (4).

**2) In case (C)**, the ventures have more focus on B2B since their clients are generally (Re) insurers and Intermediaries. In this context, we are going to include undertakings that have a product and discard consulting firms or service providers such as exclusive Data and Analytics teams that work to measure.

There are also solutions that may also be useful to other verticals (Finance, Retail etc ...) included. On the other hand, software resellers or large software factories (5) that distance us from the start-up concept are excluded.



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(4) For example, this is the case of ComparaOnLine - an insurtech of Chilean origin - which also distributes automotive loans.

(5) We recall that the “insurtech” concept has no ambition to make a value judgment on the proposal of large providers of the insurance sector

## CONCLUSION

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Defining what an Insurtech is possible from the definition of **"technology start-up that innovates in the insurance value chain and its periphery"** and on the other hand **the limits are liquid and each undertaking has an intrinsic score that does more insurtech than another** (a little more entrepreneurial, a little more tech, a little more digital, a little more innovative...). Therefore, we have tried to assemble the insurtechs maps since 2019 in the most coherent and homogeneous way possible according to the criteria described previously.

Defining insurtechs also means playing the role of the "gorilla at the door of the nightclub", and unfortunately, this intrinsic score mentioned previously excludes some companies or ventures that define themselves as Insurtechs. We clarify that we do not have the ambition to issue a value judgment on the quality of the contribution to the transformation of the insurance sector, but rather to try to objectively define what an insurtech is based on its own definition.



## II. INTRODUCING THE LATAM MAPS?

For each map of each country, we use 3 main categories:

- (A) New Business Models
- (B) Distribution
- (C) Services to Insurers and Intermediaries

**A** **NEW BUSINESS MODELS:** We made the decision to separate in this category the "insurance distributors" that provide some degree of innovation. For example, we include neo-insurers (also called "full-stack insurtech") that are the only ones that compete directly with insurers or telematics solutions that distribute insurance or embedded insurance models. In all cases, they have direct access to customers in the B2C model.

**B** **DISTRIBUTION:** they are generally all marketplaces, digital brokers, MGA-like models (6) and other types of intermediaries that distribute insurance to individuals or legal entities in partnership with traditional insurers. This type of model involves intermediaries that enter the insurance sector, but also many more traditional intermediaries that become insurtechs.

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(6) The MGA (managing general agent) model is a regulated model in several markets (UK, US ...). Here, in the radars we speak of MGA Model as a product distribution model where the products are designed by the insurer in almost-exclusivity for the distributor, in which there is no price comparison with several insurers and where the brand of the insurer is secondary (or it can even be almost white label). For example, in the case of Klimber in Argentina that distributes Seguros de Prudential Seguros, Klimber's client has only one choice of insurance company for a type of product and it is the Klimber brand that is highlighted.



### SERVICES TO INSURERS AND INTERMEDIARIES:

These “ENABLERS” offer a technological solution for one part of the insurance value chain. In this case, we discover solutions around the digitization of claims, fraud detection, telematics solutions and internet of things in general, health platform, platforms for intermediaries or platforms for insurers. Creativity is infinite.

## INTERNACIONALIZACIÓN

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We had to answer the question of whether an insurtech should be on a country map. For example, is an “enabling” insurtech from Europe that works with an insurer from Peru an insurtech from Peru?

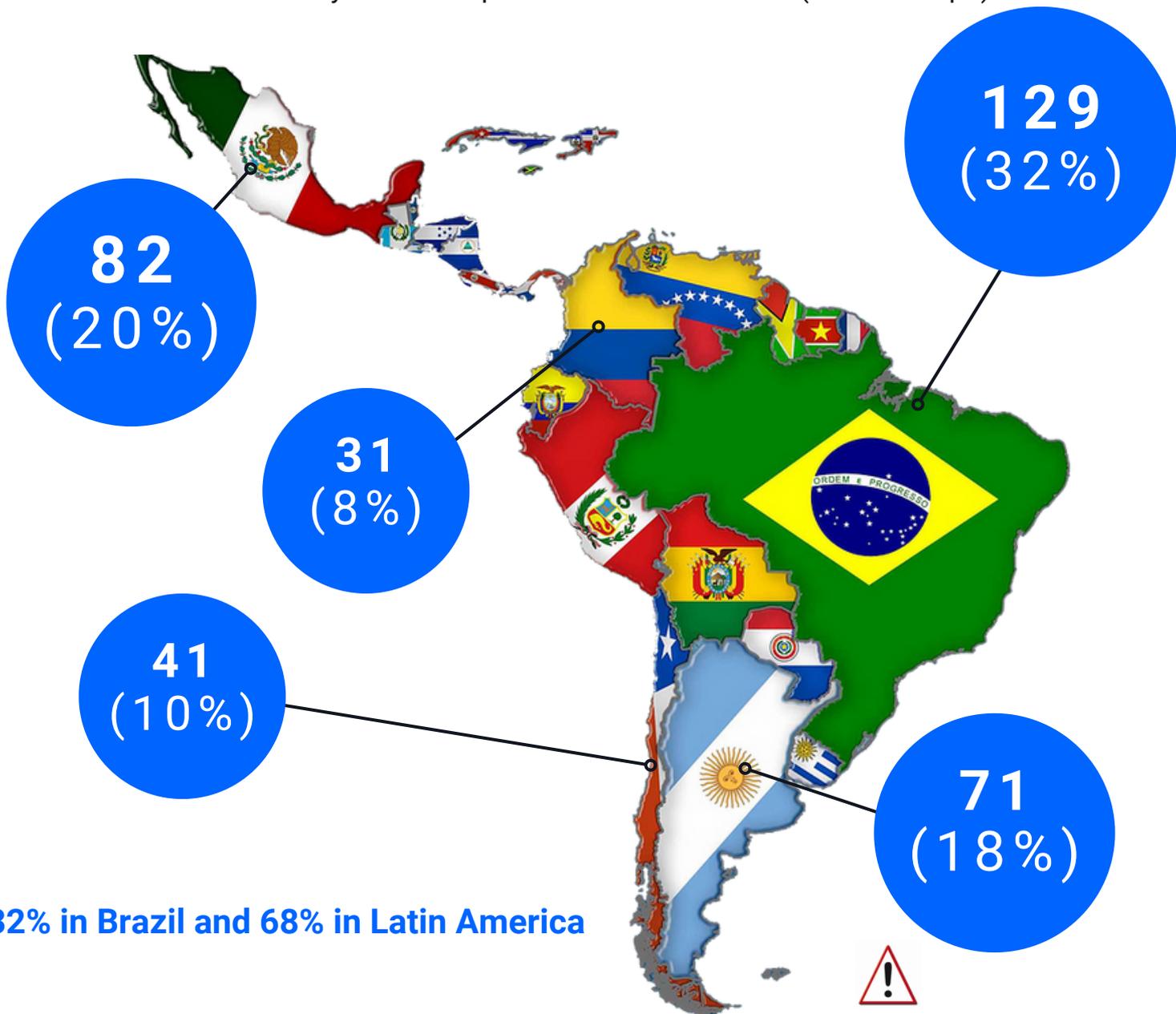
In the same way that we had to define what an insurtech is, we now take a criterion to define what an Insurtech of a country is. In the event that the enterprise is from the country, it is easy, now by definition, insurtechs are multi-countries, therefore, to be included in the map of a country it must have a company name or business and service teams in the country. **This definition is questionable especially in the post-covid world where borders have less relevance than before but so far it makes sense.**



# III. HOW MANY INSURTECHS ARE THERE?

To date, there are **352 insurtechs in Latin America**

It represents 7% of the world insurtech ecosystem knowing that it is 3 years behind in its maturity if we compare it to other markets (US or Europe).



32% in Brazil and 68% in Latin America

**Perú, Ecuador y Bolivia:**  
28  
(7%)

**Other Countries:**  
22  
(5%)

Los matemáticos se preguntarán porque la suma de todos los países de Latam (129 + 82 + 31 + 41...) da la cifra de 404 insurtechs y no de 352?

La respuesta es porque una insurtech puede estar en mas de un país. Ahora, el % se calcula sobre 404 con el fin que el desglose total sume 100%.

## IV. HOW IS THE ECOSYSTEM GROWING?

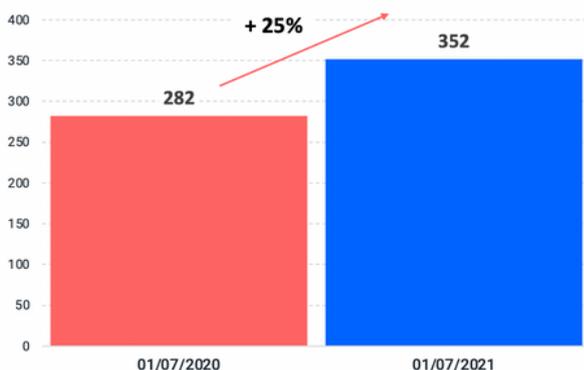
The ecosystem grew by + 25% annually, at this rate we could have more than 1,000 insurtechs in 2025!.

Growth is fairly homogeneous in all countries  
(Brazil + 29%, Colombia + 29%, Chile + 28%)

- The most dynamic ecosystem today is Mexico with + 34% and to a lesser extent Argentina + 31%.
- In the case of Peru, Ecuador and Bolivia, which was behind in its development, it is now growing at a rate of + 56% per year.

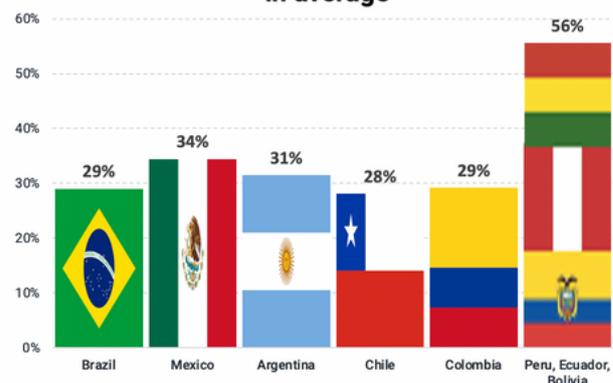
Mathematicians will wonder why it is + 25% on average if all countries have at least 25% growth. This is due to the internalization of the insurtechs. For example, Jooycar is a chilean insurtech, but it enters the map of Peru and Mexico this quarter. In other words, it makes 2 ecosystems grow without influencing global growth.

Average yearly growth



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Insurtech yearly growth of +25% in average

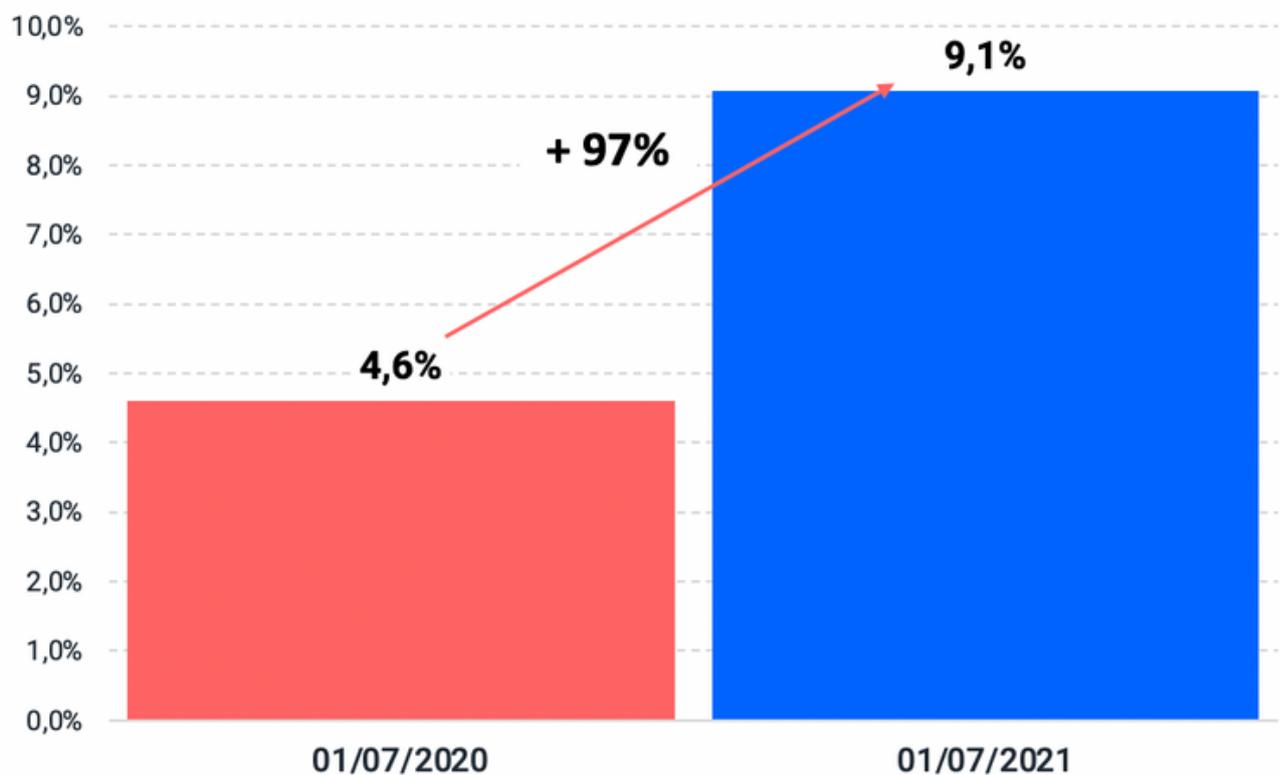


Digital insurance <sup>LATAM</sup>

Latam's GDP is half of China's GDP, therefore it attracts investors and has great potential when the market is seen as one. Many actors promote the internationalization of insurtech and **we define as “multi-Latin insurtech” those insurtechs that are working in more than one country.**

**The internationalization rate grew 97%, from 4.6% to 9.1%. In other words, today, 9.1% of the insurtechs are multi-Latinas.**

## Internalización factor



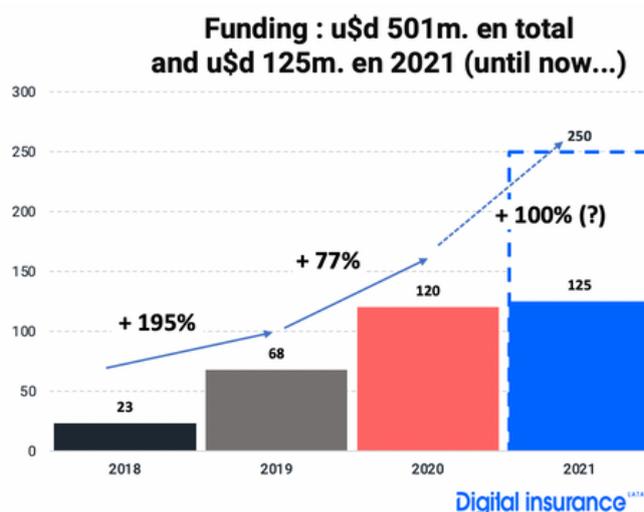
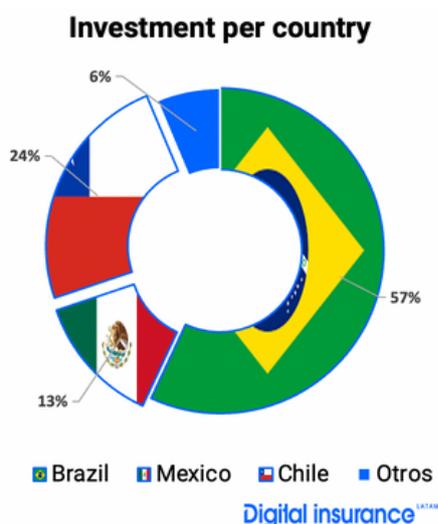
Digital insurance <sup>LATAM</sup>

## V. FINANCING

Since the beginning of categorizing Insurtechs, it is estimated that the total investment amount is USD 501M which represents less than 2% of the total world investment in Insurtech (vs 7% in number of insurtechs in Latam).

This gap is probably due to the maturity of the ecosystem that is, as we mentioned, 2 or 3 years behind. **In other words, the new investment flow in the next 3 years can be estimated at USD 1,500M. that is 3x what was invested.**

Between 2019 and 2020, the total investment amount grew by 77%. At the end of June 2021, the total amount of investment in Insurtech in Latam was USD 125M. At this rate, a total of USD 250M could be reached in the year, that is, a growth of 100%.



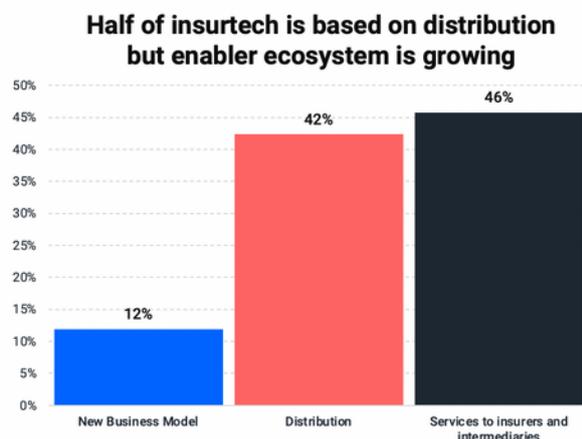
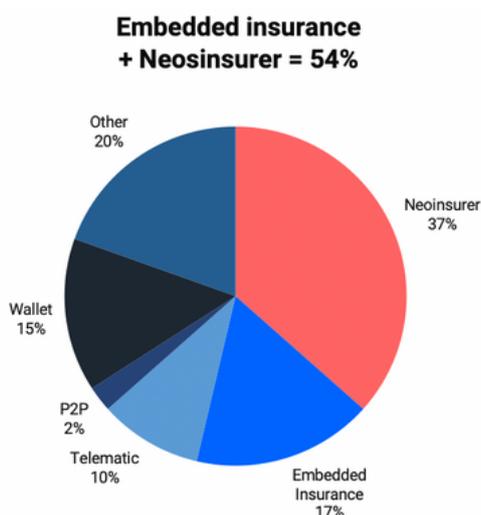
Analyzing the breakdown by country, we realize that **3 countries represent 94% of the investment flow:** Brazil as the leader (57%), Chile (24%) and Mexico (13%).

## VI. WHAT DO INSURTECHS DO?



### New Business Model

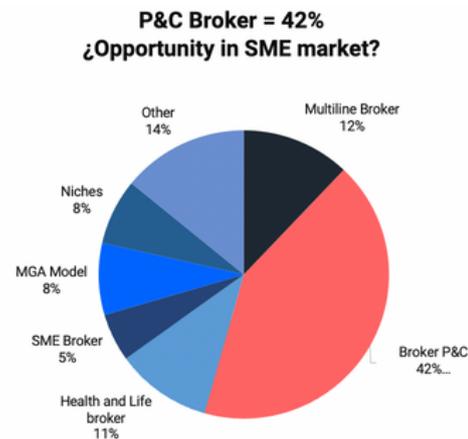
- **The appearance of insurtechs that compete with the traditional market is growing more and more, since 37% are neo-insurers, considering as such the insurtechs integrated in the Brazilian sandbox that have the opportunity to propose innovative solutions in a regulated framework.**
- **The embedded insurance model is fashionable and relevant in Latam (17%) – e.g. Betterfly's success story. These insurtechs offer a customer-oriented value proposition first and foremost and insurance plays a secondary role in the value proposition.**
- **The wallet model is an increasingly present trend (15%). In this case, the insurtechs are intermediaries and administer insurance regardless of the insurer or the intermediary.**



## B Distribution

- In the "Distribution" pillar, it is **estimated that half of these actors are traditional intermediaries that become Insurtechs**, this means, traditional intermediation is being transformed with technology and an "entrepreneur mindset".
- If the majority (42%) of the insurtechs are still P&C digital intermediaries (Car mainly), we see more and more value propositions close to AMS (8%).

- Only 5% of the distribution insurtechs are oriented to the SME sector. **Would it be a blue ocean if we compare with world trends?**

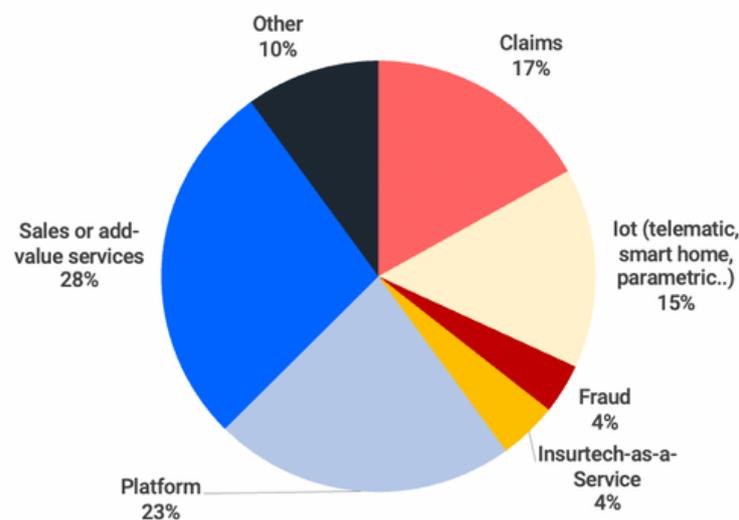


## C Services to Insurers and intermediaries (Enablers)

- In the "Enablers" part, 17% of the solutions accompany the digitization of the claims process, particularly for the car sector.
- The world of technology platforms for Broker, Insurer and Health ecosystem continues to grow with the need of more technology and digitization of back-end processes (23%).

- Of course, with the arrival of 5G and the importance of connectivity to provide more value to customers and increase touch-points, there are more and more IoT or telematics solutions (15%). **It should be noted that it seems that the continent has some delay in the development of parametric solutions and the absence of relevant actors in drones, particularly for the agricultural sector.**
- With the arrival of the Tech giants and digital platforms in the insurance world, **there are more and more players developing Insurtech-as-a-service solutions (4%)** to allow the connection between players in the insurance sector and digital platforms.
- The variety of value-adding technological services such as after-sales services or improvements in digital conversions via technological tools is very diverse (28%) and specific to each country.

**A large quantity of available solutions to add-value in digital transformation of insurer value chain**



## VII. OVERVIEW FROM EACH COUNTRY



**Argentina:** The Argentinian ecosystem is highly collaborative with 51% of the insurtechs dedicated to insurance services.



**Brazil:** The Brazilian ecosystem is increasingly focusing on new business models (particularly with the sandbox) and is more dedicated to services (54%).



**Chile:** Small ecosystem with 41 insurtechs, with some high potential insurtechs such as Jooycar, Klare and a rockstar Betterfly.



**Colombia:** Growth of services to insurance companies and intermediaries (from 17% to 42%) - it seems to be a blue ocean in Latam.

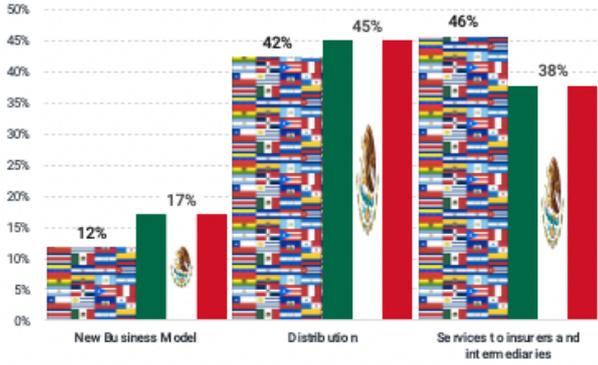


**México:** The Mexican ecosystem is the most "disruptive" with 17% of new business models.

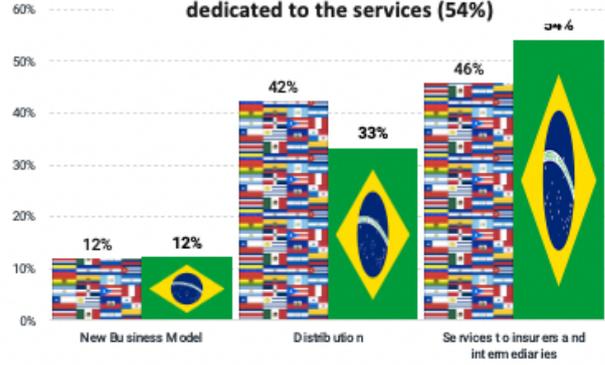


**En Perú, Ecuador, Bolivia:** High growth (+ 56%) in 1 year.

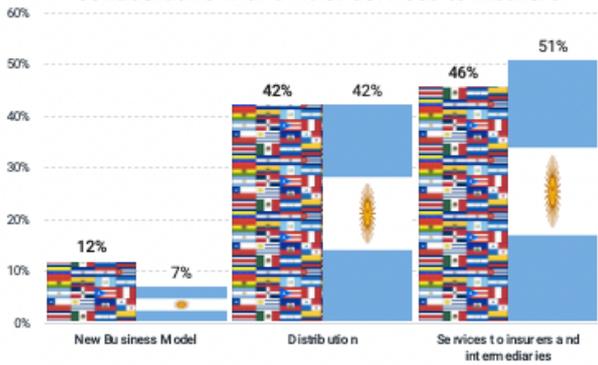
**Mexican ecosystem is a more "disruptive" with 17% of new business model**



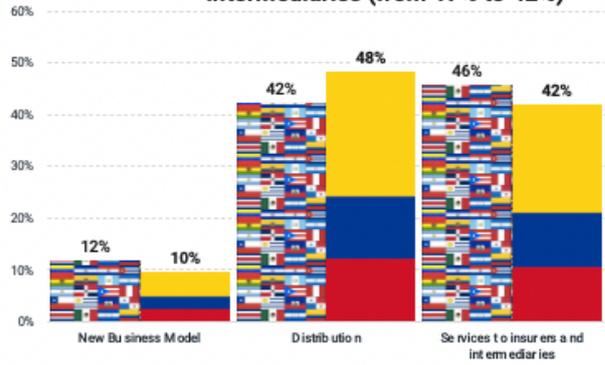
**Brazilian ecosystem is more focused on New Business Model (with the sandbox) and more dedicated to the services (54%)**



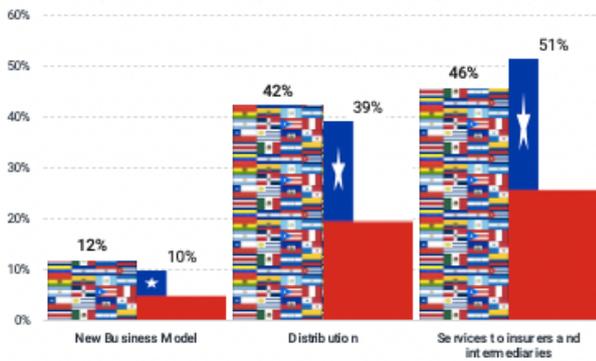
**Argentinean ecosystem is highly collaborative with 51% of services to insurers**



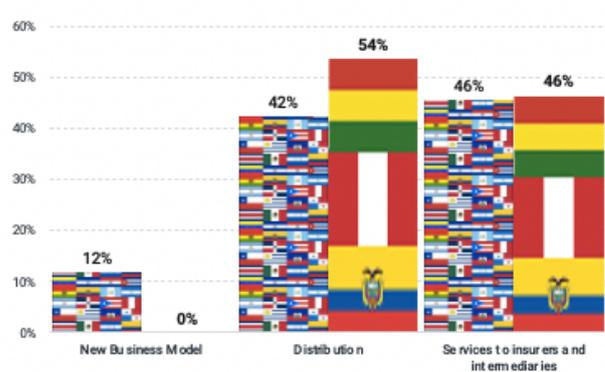
**Growth in services to insurers and intermediaries (from 17% to 42%)**



**Small ecosystem with 41 insurtechs but with some insurtechs with high potential (Jooycar, Klare) and a rockstar (Betterfly)**



**In Peru, Ecuador, Bolivia : High growth (+56%) in 1 year**



## VIII. FOCUS IN CHILE



**In this edition we decided to focus on the Chilean Insurtech ecosystem.**

Chile is an ecosystem that today has 41 referenced insurtechs (10%) but with an annual growth of 28%, that is: **is it possible to imagine 100 insurtechs in Chile by 2025?**

Although the ecosystem today is small (10%), Chile is a country that attracts investors since it does represent 24% (USD 120M.) Of the total investment to date in particular with the 2 main Betterfly investments (USD 77.5 M in series B) and Compare (USD 33.05M in series C).

It is the country that has the **highest internationalisation rate in the region with 20%.**

The creation of the Association  InsurteChile with 8 founders that has the support of large insurers such as HDI, Sura, Vida Security, FID, Mok and 4Life promotes the expansion of the ecosystem in particular to attract Insurtechs to Chile as is the case of Friss (NL) but also to allow the expansion of insurtechs outside the country.

**As an example, today:**



is arriving to Brazil and then to USA



is today in Peru, Mexico and in USA under the brand Fleetr

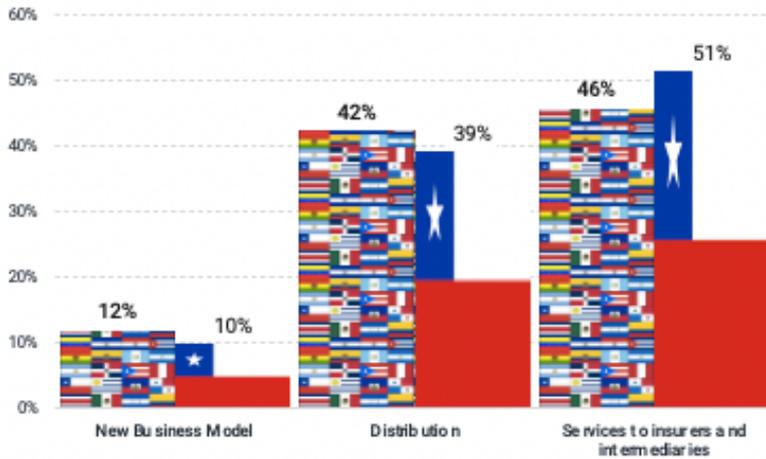


in Peru and Colombia



in Mexico

**Small ecosystem with 41 insurtechs but with some insurtechs with high potential (Jooycar, Klare) and a rockstar (Betterfly)**



Comparing with other Latam markets, the development is in line with the average development of LatAm.

# INSURTECH

(41 Start-ups)

Chile – Jul. 2021

**Digital insurance** LATAM

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**New business model**

Embedded insurance

Wallet

**Distribution**

Health Broker

Surety Broker

Marketplace

SOAP

SME Broker

MGA model

Broker P&C

Compara

**Services to insurers and intermediaries**

Claims

Fraud

Insurtech-as-a-service

Broker platform

Cybersecurity

IoT

Health platform

Services

# MAPS

*INSURTECH JULY '21*









# INSURTECH (71 Start-ups)

Argentina – Jul. 2021

Digital insurance <sup>LATAM</sup>

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## New business model

<p>Neoinsurer</p>	<p>On-demand insurance</p>	<p>Smart Wallet</p>
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## Distribution

<p>P&amp;C Broker</p>	<p>MGA model</p>	<p>Travel Broker</p>	<p>Microins.</p>
<p>Surehood</p>	<p>100preseguro</p>	<p>Surety Broker</p>	<p>SME Broker</p>
<p>COMPARA encasa.com</p>	<p>asegurato</p>		

## Services to insurers and intermediaries

<p>Claims</p>	<p>Smart home</p>	<p>Telematic (IoT)</p>	<p>Cybersecurity</p>	<p>Brokers platform</p>
<p>IoT (other)</p>	<p>Fraud</p>	<p>Parametric</p>	<p>Insurtech-as-a-service</p>	<p>Services</p>





# INSURTECH

(129 Start-ups)

Brazil – Jul. 2021

**Digital insurance** <sup>LATAM</sup>

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 Envie seu vídeo para marketing@digitalinsurance.lat

**New business model**

Health 	Neosinsurer (sandbox) 		PHYD 	PWYD 	Embedded 
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**Distribution**

P&C broker 	Multiline broker 	Health and life MGA 	Bicycle 
Health and life broker 	MGA model 	SME Broker 	Open insuring 
Marketplace 	Cellphone & elec 		

**Services to insurers and intermediaries**

Claims 	Recognition 	Agro 	IoT (other) 	Brokers platform 
Fraud 	Workforce comp. 	Insurtech as a service 	Services 	Sales services 
Telematic (IoT) 	Gamification 	Reinsurance platform 	Health platform 	





# INSURTECH (41 Start-ups)

Chile – Jul. 2021

Digital insurance <sup>LATAM</sup>

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## New business model

Embedded insurance



Wallet



## Distribution

Health Broker



Surety Broker



Marketplace



SOAP



SME Broker



MGA model



Broker P&C



## Services to insurers and intermediaries

Claims



Fraud



Insurtech-as-a-service



Broker platform



Cybersecurity



IoT



Health platform



Services



# COLOMBIA



# COLOMBIA



## INSURTECH (31 Start-ups)

Colombia – Jul. 2021

Digital insurance LATAM

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### New business model

<p>Parametric insurance</p>	<p>Peer to peer insurance</p>	<p>Insurance wallet</p>
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### Distribution

<p>P&amp;C Broker</p>	<p>SOAT Broker</p>	<p>Health Broker</p>
<p>Travel</p>		

### Services to insurers and intermediaries

<p>Claims</p>	<p>Brokers platform</p>	<p>Services</p>
<p>Insurtech-as-a-service</p>		
<p>Health Platform</p>		

# PERU, ECUADOR Y BOLIVIA



# PERU, ECUADOR Y BOLIVIA



## INSURTECH (28 Start-ups)

Peru, Ecuador y Bolivia – Jul. 2021

## Digital insurance LATAM

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### New Business Model

### Distribution

<p>Health broker</p> <p><b>Mapsalud</b> <b>QuePlan.pe</b></p>	<p>Multiline broker</p> <p><b>Asershop</b></p>	<p>P&amp;C Broker</p> <p><b>VIP</b> CORREDORES DE SEGUROS</p> <p><b>seguro simple.com</b></p> <p><b>QUIERO TENGO</b> COMPARADORA DE SEGUROS</p>
<p>MGA Model</p> <p><b>ZURU</b></p>	<p>SOAP / SOAT</p> <p><b>soat</b></p> <p>Aggregator</p> <p><b>comparabien</b></p>	<p><b>Consejeros</b> CORREDORES DE SEGUROS</p> <p><b>firefly</b></p> <p><b>Menta</b></p> <p><b>AsegúraloHoy</b></p>

### Services to insurers and intermediaries

<p>Claims</p> <p><b>EnPartes.com</b></p> <p><b>videoperitaje</b></p> <p><b>Willay.SA</b></p>	<p>Health platform</p> <p><b>WeeCompany</b></p> <p><b>vale</b></p>	<p>Telematic (IoT)</p> <p><b>LOCATIONWORLD</b></p> <p><b>JOOYCAR</b> Connected Car Platform</p> <p>Health and Life (IoT)</p> <p><b>Vitality</b></p>	<p>Cybersecurity</p> <p><b>OVU</b></p> <p>Insurtech-as-a-service</p> <p><b>sekure</b></p>	<p>Brokers platform</p> <p><b>inventiva</b> SOLUTIONS</p> <p><b>HELLO ZUM</b></p> <p><b>Transfiriendo</b></p>
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# INSURTECH

Mexico – Jul. 2021

(82 Start-ups)

**Digital insurance** LATAM

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**New business model**

<p>Neolnsurer</p>	<p>Smart wallet</p>	<p>Telematic MGA</p>	<p>Embedded Insur.</p>	<p>Freemium</p>	<p>Parametric</p>
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**Distribution**

<p>P&amp;C broker y aggregator</p>	<p>Multiline broker</p>	<p>H&amp;L broker</p>	<p>MGA Model</p>	<p>Micro seguro</p>	<p>Pet Insurance</p>
<p>SME Broker</p>					

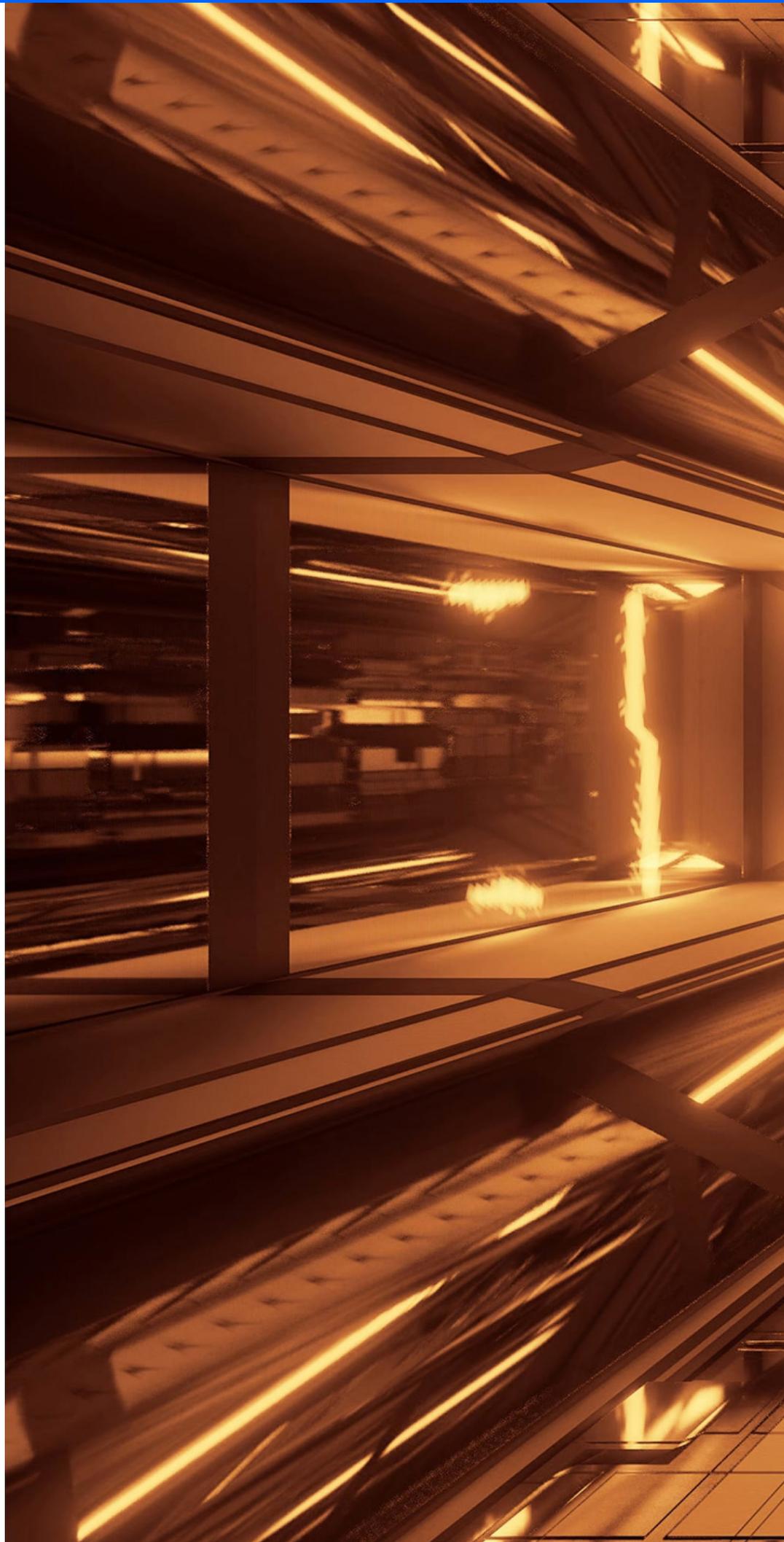
**Services to insurers and intermediaries**

<p>Claims</p>	<p>Fraud</p>	<p>Telematic</p>	<p>Cybersecurity</p>	<p>Health platform</p>	<p>Services</p>
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# INSURTECH VIP LOUNGE

By Digital Insurance LatAm







**1** **Betterfly**

**2** **Drixit**

**3** **Zenda.la**

**4** **QuePlan**

**5** **Coover**

**6** **Super.mx**

**7** **Unit**

**8** **Zuru Latam**

**9** **Sekure**

**10** **Klare**



## Betterfly: insurtech disrupting life insurance - Sep'20 – Part I

### (First Part)

I remember the day well - the sun was biting. As I walked through Santiago, I loved looking at the majesty of the Andes mountain range, covered in snow and lighting up the Chilean sky. I was walking towards one of my favorite cafes, Étienne Marcel, located in the Vitacura neighborhood, a place where the cappuccino is authentic Italian and the croissants are served piping hot.

That day I would meet the founder of an insurtech. I was surprised and excited about this meeting – my first meeting with Betterfly. Little did I know this would be one of those “Wow” Meetings!.



Months after the first meeting, I met again with **Eduardo della Maggiora, CEO & Founder of Betterfly, a Chilean insurtech with a worldwide focus, with a business model without similarities in the world and with a high potential for disruption in Life insurance.**

Dear reader, let me introduce myself - I'm Hugues Bertin. Coming up next is a new section of “El Asegurador” that we have called **Insurtech VIP Lounge**, a monthly rendez-vous in which you will find updated information about the insurtech movement in Latin America.

Let me return to Eduardo and Betterfly. Eduardo is categorically an indisputable and prepared professional. He is a civil industrial engineer by profession and worked for more than 15 years in the financial sector, collaborating for J.P. Morgan Chile and New York, in the M&A area, where he led transactions associated with the Life branch in the region. **The most striking thing about Eduardo is his natural empathy. In addition, his passion for triathlon impresses, since he is two-time world champion, rising as the winner of the competition during the global jousts of 2016 and 2017; that is, it is an Iron Man in its category.**

At the meeting I asked Eduardo without questioning: **how did the idea for Betterfly come about?** I confess, I love discovering the turning points in the lives of human beings. Let's remember that life is a non-linear adventure, even though it seems so at times.

Eduardo narrates that “the great adventure”, the insurtech that he leads, began in 2014, on the African continent, specifically in Tanzania. In the East African country, famous for its vast areas of wildlife, he was volunteering. He taught English and mathematics to elementary school children. This specific period of his life sowed the first seeds of what Betterfly is today.

His experience in the financial and insurance sector coupled with his passion for sports have led him to question: **what would happen if we turn healthy lifestyle habits, such as walking, running or meditating, which mean less risk and greater longevity, into social assistance and free Life coverage?**

In 2018, together with his brother, Eduardo founded Burn to Give, which then became Betterfly, an enterprise that was born with the purpose of using technology so that daily actions generate a social effect, translated into protection for those who need it most.

**Impressed by his way of merging his personal purpose with professional development**, I'm interested in learning about Eduardo's exponential human growth and how Tanzania created a turning point in his life to face the challenge of digital entrepreneurship. So I asked him: how did you land in the insurtech sector?

He replied: "Before arriving to the insurtech world, Burn to Give was born as a digital platform to recycle the burned calories generated by any physical activity, turning them into emergency nutrition for a child who needs them. In two years, the company has traveled unimaginable paths, generating a positive effect that is vastly higher than expected. **We have hundreds of thousands of users, more than 500,000 donated meals and companies around the world, thus promoting good habits and modifying customs in organizations**".

"Betterfly has achieved multiple recognitions, showing over and over again that we have chosen the right path. The corporate initiative broke a Guinness record, as it has won a dozen awards for innovation and entrepreneurship. **We are certified as a "B company" (an organization that uses the power of the market to provide concrete solutions to social and environmental problems) and we have been recognized by the Public Benefit Corporation in the United States**".

My response: Wow! Immediately I asked: how did you manage to climb so fast? Did you have financial support or funding?

Eduardo responded: "To scale and increase its presence in the market, Betterfly was supported by local and international funds, such as Albatross Capital, Grupo Prisma and Katapult Impact, from Norway, and well-known entrepreneurs and investors, such as J.P. Morgan, Endeavor, Grupo Bio Ritmo and Genesis Investment Management, among others.

*" We are certified as a B company and have been recognized by the Public Benefit Corporation in the United States"*

This support allowed us to raise a Series A of 8.5 million dollars, **making us the largest capital raise ever registered by a startup in Chile**. With this support we began to build our new solution: a platform of benefits and wellness tools that seeks to transform people and organizations through a specific purpose”.

It's truly admirable what Betterfly is building. It is undoubtedly one of the largest financing rounds of 2020 in Latin America. I was interested in finding out how did this venture entered the insurtech segment.

Eduardo indicated that the starting point of him and his brother was always aimed at physical well-being, based on practising some sport as a motor to feel better and help others.



However, by looking closely at the market and the society, they realized that this was not entirely sufficient to create a comprehensive wellness solution, as they had to consider the mental and the financial approach.

At this point, he continues, the insurance variable has come to play a fundamental role in creating financial well-being.

**In short, it is about having financial support so that people can live with peace of mind and carry out their day-to-day carefree and in all spheres of life.**

Betterfly's value proposition is to democratize financial, physical and mental well-being and make it available to everyone. Eduardo explains that his platform includes Life insurance, disability coverage, mindfulness applications, fitness, nutrition, telemedicine and psychological support, thus providing access to a techno-scientific tool that helps improve the well-being of human beings.

I really like the integral business models in which insurance is not only a product that an intermediary seeks to place in the market but rather is a protection solution for financial users that revolves around an ecosystem of services.

Dear reader, **would you like to know more about Betterfly's business model based on embedded insurance?** Do you want to know the price and how the alternative works?

*Betterfly is one of the largest funding rounds of 2020 in Latin America and of insurtech on a global scale*

Do you want to find out what Eduardo thinks of the insurance sector?

If so, I invite you to meet once a month through El Asegurador, so that you know first-hand the reflections that flow from my meeting with Eduardo. I am very happy and pleased to share this discussion space with you, and I hope you have enjoyed the first edition of Insurtech VIP Lounge.





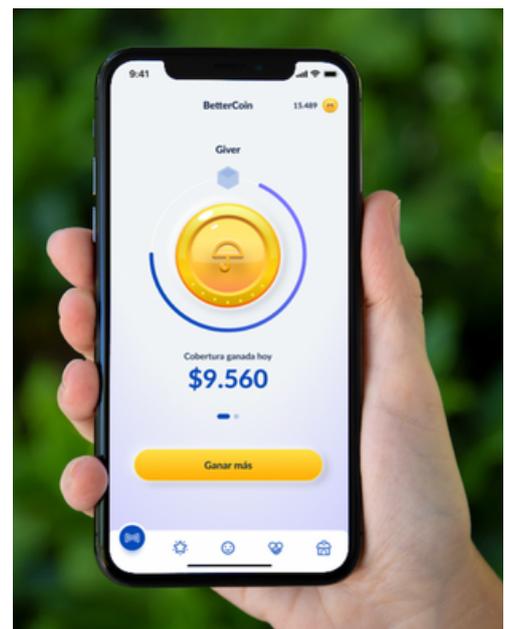
## Betterfly: insurtech disrupting life insurance – Oct'20 – Part II

### (Second Part)

Picking up where we left off and returning to the topic, we see that Betterfly was born as a platform to recycle the calories burned doing sports, turning them into emergency nutrition for a child who needs them. Now, after its 8.5-million-dollar round of investments, the company is entering the insurtech ecosystem to change Life insurance.

At the center of the product offered by this novel and extraordinary insurtech is technology, which turns each healthy habit into a social donation and Life insurance that grows day by day at no additional cost.

**In this way, they do not only provide people with tools, but also motivate and inspire them to improve their life on a daily basis.**



At Betterfly they deliver a product that is accessible, flexible and simple. **Available to everyone at a price of only \$ 5 per month per user.** They do not discriminate by age, health or wealth. The price is the same for everyone, without fine print and without any medical questions, requirements or exclusions. Fully digital and one hundred percent portable. **There are no differences between hiring Netflix, Spotify and Betterfly in terms of simplicity and requirements.**

**For 5 dollars a month, the user can have Life insurance in which the insured amount grows and there is also a portability when leaving the company.** Its wellness premise considers financial wellness as the cornerstone of the proposition. Today we know that every six seconds a family enters poverty due when the main provider suffers an accident or dies. This is why Betterfly executives have considered it essential to include Life insurance within their wellness proposal in order to achieve comprehensive wellness.

The insurance they offer is part of a base coverage that will grow every day with each step that the user takes. This means that **if the user walks 10,000 steps a day, his Life insurance will grow by \$15 every day. Thus, a year the user has accumulated around \$ 5,000 at no additional cost to the company or the user.**

As the insurance sector has a very high CAC (Customer Acquisition Cost) I always like to understand the insurtech distribution model. That is why I asked Della Maggiora: is it a value of Betterfly in being able to make all these benefits tangible and motivate its employees to live a healthier life using purpose as the guiding principle..

And about this, Eduardo explains: **“Life insurance is a benefit that all employees should have.** Financial protection is very important so that employees can perform without distractions on their work and have better results, so it’s a win-win if we think about the employee-company link. Every time, more organizations are realizing the importance of the well-being of their collaborators with respect to the productivity of their company, the decrease in turnover and absenteeism, and link this with greater engagement. And if we include the pandemic in the equation, well-being and mental health become even more relevant.

Understanding the B2B business, it remained for me to find out if Betterfly intended to sell in B2C at some point, to which Eduardo responds in detail with his vision, which consists of democratizing well-being based on the premise that this is everyone's right. Although they are currently targeting B2B directly, it is because this is the most efficient way to test and constitutes a direct distribution channel. However, they are very clear that this is a product that must reach everyone and be available always, without exceptions, so the second step will be to open the proposal to B2C.

So, thinking about our insurance sector, which has the reputation of being very traditional, I want to hear from Eduardo about what he thinks of us: **“The insurance sector is a critical and essential sector, but unfortunately in many cases it has moved away from the client, with a high manual interaction, with analogous processes that make the implementation and delivery of a product that we consider essential, such as insurance of Life”.**

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And he continues in this way: “I believe that the joint work of insurtechs with insurers to achieve a massive adoption of this service is the way to go. Here both actors play a very relevant role in providing financial protection to the greatest number of people, especially the new generations”.



Eduardo closes the conversation with something that matters to me: **the insurtech sector is highly collaborative (> 90 percent)**, and I believe that we could provide more value to our clients by creating a great collaborative ecosystem between insurers, intermediaries, investment funds, authorities and insurtechs.

Ending an encounter with a common vision is always nice!

To end the write up of this special meeting, I would like to share with you that Betterfly is in the process of international expansion. They are very interested on speaking with insurers and potential business clients to implement their platform and purposeful wellness benefits in the region. Insurers and companies interested in contacting Betterfly can write to them at [corporate@betterfly.com](mailto:corporate@betterfly.com).

I am happy to have shared this space with my friend Eduardo, whom I admire so much. I have no doubt that Betterfly has an exciting future ahead of it. I hope you enjoyed the first installment of Insurtech VIP Lounge.

*The insurance sector is critical and essential, but unfortunately in many cases it has moved away from the client*



## Drixit: IoT applied in reducing workplace risks - Nov'20

It was the last day of the Insurtech Latam Forum Week event. As organizers, we were very happy to have brought together more than 3,000 executives from the Latin American insurance sector around a central theme: insurtech and innovation. The competition between the insurtech was the final touch of the event. Five finalists were presented, of which two were from Mexico, one from Chile, one from the United States and the last one from Argentina. The presentation were held in front of an increasingly expert audience and a demanding jury!

About 55 minutes after starting their deliberations the judges declared **Drixit the winner of this competition**. A month after the victory, I met with Mariano Focaraccio, CEO and Founder of Drixit. Drixit is an Argentine based insurtech with high social value that uses the internet of the things as a model for accident prevention.

Mariano is a systems engineer. However, he had dedicated the the last 10 years of his professional life to the area of design and development of digital products, and he has brought that expertise to Drixit Technologies.

As you know I really like discovering the turning points on people's lives, where what they were ends and what they are today begins; where ventures are born and the great potential begins to be glimpsed from the creators of new ideas.



DRIXIT

My customary question opened the conversation I had with Mariano:  
**"When and how did Drixit start?"**

Mariano tells me that Drixit was born in April 2018 as a company that, through the use of drones, sought to automate processes considered dangerous, such as cleaning glass at high altitude, among others. However, as they progressed with the prototype, they began to run into some limitations in the accuracy of the GPS, prompting them to develop their own, much higher precision technology.

Hence, as a company, they began to imagine different fields of action and industries that could benefit from their new development. One year later, in 2019, **Drixit was born as we know it today, with safety and industrial productivity as its central goal.**

Fascinated by the transformation of the company and the adaptability to the change that Drixit underwent in its journey, I am very intrigued to know what his first contact with the insurtech universe was like, and I ask Mariano: "Did you know what an insurtech was when you started your business?" He answered me that they knew what an insurtech was because they are passionate about technology and innovation.

**At the beginning, they were classified as an IIOT company (internet of things applied to industry);** but, by focusing on job security and discovering the enormous potential they had, they realized how technology could be applied to the insurance industry, so they began to work intensively on this world that I like so much and to which they definitely add great value.

Drixit's value proposal consists of digitizing industrial processes and thus preventing and mitigating accidents, while enhancing operational excellence

At this point, Mariano delved deeper and told me that truly what they are doing as a company is making a world that is invisible today, visible: he refers to the great world of workers, industrial machinery and the accidents that derive from their use.

There are 600  
workplace accidents  
per minute in the  
world; and, by  
definition,  
all are avoidable

Official figures show that there are 600 workplace accidents per minute in the world; and, by definition, all are avoidable. Can you imagine what we are talking about? **With all the technology we have available today, there is still a colossal debt when it comes to industrial safety. And, precisely to close that gap, Drixit created the first Digital PPE (Personal Protection Element), which achieves safer work environments and also enhances operational efficiency.**

This Digital PPE, which combines both hardware and software, connects workers who were always disconnected, increases their security and mitigates any threat to their physical integrity, in a single integration of all the platforms and systems that the client already has, preventing accidents and speeding up reaction times when tragedies inevitably happen.

If we talk only about industrial safety (since the device has other advantages in terms of management and operation), this Digital PPE can detect work at height and in confined areas; emits alarms for falls, accidents or access to dangerous work areas; and it also has an anti-panic button. I really like the PPE Digital model, and that is why I wanted to share know more about the specific metrics.

**Mariano Focaraccio told me that COVID-19 was an accelerator and opened many opportunities.** By Q2 2020 they had already sold what was projected to be sold throughout the year. This first year they expect to close with 5,000 operational Drixit tags, and forecast to close the year 2021 with 23,000 operational Drixit tags.



The exponential growth is reflected in the growth of the team: in March 2020 they were a group of 10 people, and today they are 30. By 2021 they hope to double that number. They are going to open offices in Brazil and operations in Chile, Peru and Colombia, and by 2021 they plan to open offices in the United States and Mexico.

When we talk about the difficulties that Drixit faces in collaborating with the insurance ecosystem, Mariano tells me that the main difficulty is the regulatory aspect of industries and countries. Not all countries are governed by the same safety regulations. That is why it is very important to establish local alliances, to guarantee compliance with the rules in their entirety.

**In April, in complete quarantine, Drixit received funding from Globant Venture.** From the contributions received, Mariano tells me that "Globant Venture is a very valuable investor" since both companies share the technological vision and work on product development and international expansion international. This financial support came after Drixit won the Demo Day, organized by the United Arab Emirates, called the Annual Investment Meeting (AIM).



Mariano y Maximiliano Focaraccio junto a Federico Storni y Martin Giachetti.

**Amazing! Everything they did in the last year is truly admirable.**

To close this enriching meeting, I want to share with you that Drixit, with a presence in Argentina and Brazil, operations in Latam and in the process of expanding into the United States for the first quarter of 2021, is interested in meeting potential partners of the business in the region. They are keen to expand their operations and implement the Drixit system as the new industry standard for security throughout the region.

I'm happy to have shared this space with the great winner of the most important insurtech event of the year. I hope you have enjoyed this new installment, and I look forward to seeing you next month in another edition of Insurtech VIP Lounge.



## Zenda.la, virtual ecosystem to enhance health – Dec'20

This was the day that I finalized the details of the series of exhibitions called Open Talks Insurtech LatAm.

I remember that I immersed myself with great passion in the waters of the insurtech ecosystem of Mexico, and at that moment I discovered the startup called Zenda.la.

**When I discovered the value proposal of this organization and bumped into its totally freemium business model I had another one of these “Wow!” moments.**

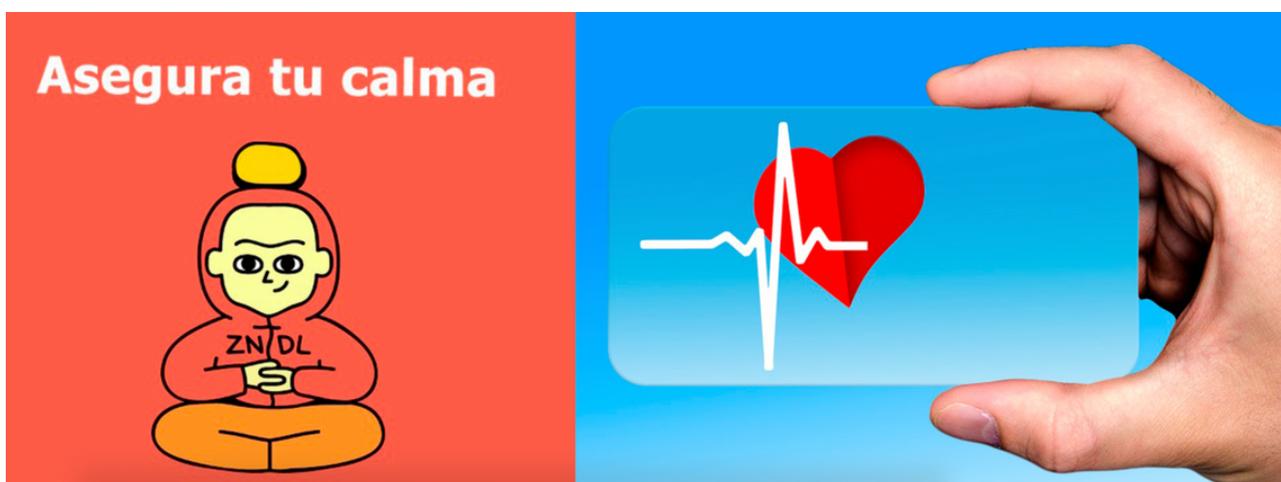


A few weeks after that event, I met with Diego Muradas, a passionate entrepreneur, father, husband and lover of mathematics and extreme sports. Diego is the CEO and Founder of Zenda.la, a Mexican insurtech with high potential to build a digital ecosystem that would enhance health systems in Latin America.

Very curious to discover the beginnings of this insurtech, I asked Diego when and how did Zenda.la started. He tells me that, although they officially started in June 2019, the idea came before then. **What might seem like a failure turned into a tremendous apprenticeship in the end and is shaping up to be the entrepreneurial soul that sustains Zenda.la's DNA.**

Diego decided to focus on finding a solution for the insurance sector, since only 6 percent of adults in Mexico have private health insurance. **This is where Zenda.la was born, an initiative that arises from the ashes of Rocket.**

Interested on the environment surrounding that context, I ask Diego how did the Co-Founders group crystallized. He tells me that he invited those who were CTO and Head of Design of Rocket, Rafael and Raúl, to join the mission.



Then, they knew they needed someone with experience in insurance, who had the desire or wanted to build something disruptive, so they invited Mario, who worked for five years at AXA Seguros and another five as an independent agent. From there, and with the support of Swiss Re, they managed to build an admirable Freemium model, in which the most basic plan is free. It was at that moment that Eva Sander joined. She has the experience to create a social vision and of great influence and to detonate a systemic change in the insurance sector (Eva is a former business journalist, social and political activist, strategic communication consultant for top companies and social entrepreneur).

Fascinated by the tremendous team they put together, I ask him about the creative name that captured my attention that June afternoon by summoning insurtechs from all over the continent.

Diego takes me for a walk with my imagination and tells me that they took Asian artists who do rock balancing as a source of inspiration: "We believe that life is like this," he tells me. "We have to balance many things: our finances, our family, our pets, our property, our health, and so on, and we know that well-designed insurance should prevent us from losing our balance when an unexpected event occurs."

From this belief, they followed a fun creative process on the concept of balance in Zen philosophy and Buddhism to reach the master Senda, master of the way, his pet is an urban Buddhist monk with a stone on his head that he must always keep in balance so that it doesn't fall). **He concludes by unveiling the mysteries and telling me that they changed the s to z to make it look more "zen". They saw that "zenda.la" was free and they were convinced by that wonderful way of putting the words zen and mandala together. This .la will also be very useful for scaling all of LatAm in the future.**

*the pandemic,  
on the one hand,  
is being a  
catalyst for  
people and  
companies to  
get more digital*

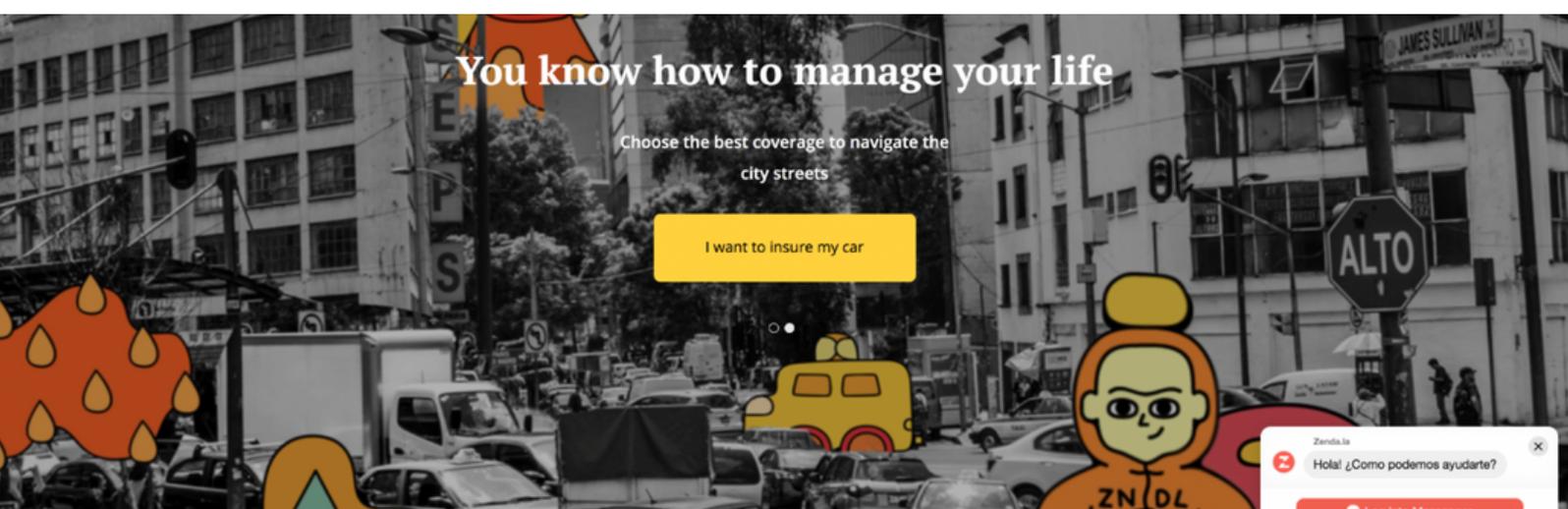
Without further ado, I ask him about the acclaimed metrics that you like so much and about the repercussions of the pandemic. Now COVID-19 delayed the launch date by two months, as it was pushed back to June. "I think that the pandemic on the one hand is being a catalyst for people and companies to become more digital, but on the other hand the crisis of physical health, mental health and economic is negative for all," he told me.

He tells me that since its launch, they have been making many test & learn efforts to get to know his business very well before becoming more energetic in its growth.

November was the first month they insured more than 1,000 people, and they learned a lot about how to achieve a proper free / premium balance. You can tell that he is excited by the first results and the great potential that I do not doubt would be in his favor.

**Zenda.la has a close relationship with the reinsurance sector and with Swiss Re in particular. It is fortunate for him to have as allies two large companies such as Swiss Re and Prevem Seguros, both with very good reputations, wanting to innovate and do different things.** Extremely interested in the profitability of the freemium solution, of which they are pioneers, I'm eagerly asking him to tell me a little more. He tells me that on paper it is very profitable. Now they have to show that they can meet the objectives to achieve it.

As an entrepreneur, implementing something new is very exciting, but at the same time it is a bit overwhelming. At the end, we cannot use the experience of others. **We have to build everything from scratch; we have to try a lot and make a lot of tests to learn how we can do better,** and Diego is becoming a complete expert on the subject. "The freemium model is very easy to explain," he tells me. **"We have a plan with very basic coverage that is free and we have a couple more plans with much higher insured amounts and more coverage that has a cost. The objective of the free one is that, if you're not absolutely convinced to pay, you have a chance to live the experience of insuring yourself at no cost".**



Also interested in the "back", I ask him what is his plan regarding the investments they received to scale. He tells me that **they raised their pre-seed round at the beginning of the year, with well-known investors, such as Armando Kuroda, Nico Girard, Jason Evans, Juan Laresgoiti, among others, and with VC funds, such as G2 Momentum Capital and Angel Ventures.** They are currently raising their seed round with the intention of accelerating their growth and making the team grow.

Now to finish, and talking about the future, Diego tells me that **during 2021 they will be adding more coverage** to their platform with the intention of being able to provide a better experience to their users.

In other words, product diversification will be prioritized before geographic expansion. Its objective is to go through its own maturation process in a new business model.

Once they finish this stage they will be in a good time to go to other countries. **"We know that in many Latin American countries the context in this sector is very similar to that of Mexico, so we will first seek expansion in this region,"** he says.



**zendia.la**



## QuePlan, insurtech platform in the process of being benchmark for health reform in LA - Jan'21

Three years ago I was in a competition between startups in Chile. On that occasion, two young people affirmed that they had passionately set the goal of turning this country's health plans into something understandable. I remember that, upon hearing this statement, I was moved. **I confess: that day they convinced me!** In this sense, having the burning desire to resolve that link of "pain" in a market as large and complex as the health sector is the key for any insurtech to cultivate its success.

Since then I have met regularly with the young people mentioned. Their names: Matías Stäger and Ryan Kerr, the Co-Founders of QuePlan insurtech, an enterprise born in Chile and that is climbing to Peru and Colombia. To start the year on the right foot, I decided to have a meeting with these entrepreneurs and share details of our talk with you. To begin, I tell you that Que-Plan (QuePlan.cl, QuePlan.pe and Que-Seguro.co) is a 100% free platform that allows users to compare, quote and request Health insurance that best suits your chances. They affirm without hesitation in the talk:

“We are the experts in the distribution of Health coverage over the internet.”



¿QuePlan is a quote like those that abound in the insurance industry? Obviously not. **They have 20 percent of the market for Pension Health Institutions (Isapres) and Health insurance in Chile.** In addition, they grow up to double digits per month in new product lines (less than a year) in **Chile, Peru and Colombia.**

When entering to QuePlan, it can be seen health insurance at a glance. To specify which is the best insurance for each user, a profile is created based on which an algorithm works that allows obtaining the exact price of all health insurance and a score that allows knowing how good the insurance coverage is.



On the other hand, it refines the results allowing the user to easily choose the best options based on their needs. I was interested in knowing the ambition of QuePlan, which according to its creators is summarized in being able to **digitize** and **democratize** a sector that, for different reasons, has not been able to implement digital sales in various countries.

Paying attention to digitization, we talked about how QuePlan is breaking paradigms by making the “perfect match” of the world of health and digital sales, since they not only offer the best personalized health insurance, but also the contracting of it is absolutely online. I asked the following: I understand that this technology is made available to insurers to facilitate the sales process in QuePlan, is that correct?

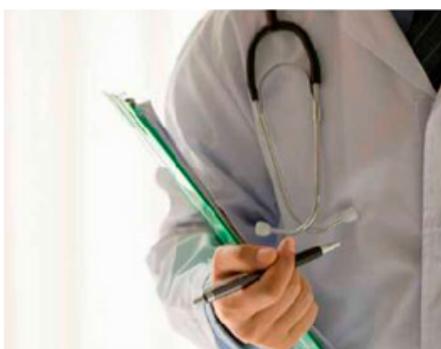
Matías nods and tells me that, although not everyone knows the options well, health insurance can also be democratized.

Thus, they were known in the Isapre part (first layer of health), and later they get into the insurance part. Anxious for the answer I ask them how are they doing and if they are brokers in all countries.

To which they answer that their objective is to be a complete platform for all layers of health. **They not only offer services to people, but also to companies, and especially to SMEs.** Here they can find the best health insurance online and with the best benefit for their workers.

In addition, they comment that they adapt to the different sales models, both from the derivation of leads, authorized agent or alliances that they can establish, as well as being local brokers.

“One of the models we like the most is being able to sell these products online from QuePlan and issue the policy right there; and, given this situation, it’s important to be a licensed broker or agent. We already are or we are on track to be soon” says Ryan.



I am fascinated by the **QPAalytics** part, so I ask them to explain me what it is and what’s the potential of it. They explain that QPAalytics is data analytics software designed for product creation teams and commercial teams of an insurer.

The tool uses all of QuePlan's data analysis technology along with the monitoring of products that they constantly carry out.

For the Chilean market, they use it to find out results are the new products on the market, how their company's products are compared to the competition and in which customer profiles or segments the products have advantages or disadvantages.

Finally, they tell me that **QPAalytics** is a high-tech tool that allows you to create heat maps to analyze the competitiveness of my products, **dynamic graphics, calculate scores, prices for different profiles, etc., and that also allows you to measure the robustness of a health insurance product before launching it to the market.**

Delighted with their response, and now interested in QuePlan's journey outside of Chile, I want to know how they are doing in Colombia and Peru. I understand that this year they Launched in both markets.

Ryan is quick to reply and tells me that they have received more product contracting requests than they had planned, far exceeding expectations.



On the other hand, Matías adds that they are still consolidating the commercial teams, the relationships with their key partners in Peru and Colombia and some cultural aspects, suggesting the importance of these types of Health insurance, because at the time of hiring them doubts may persist.

The great advantage of how QuePlan has been developed is that they have been able to create a **model that is adaptable to many countries** and that can accommodate Health insurance of different characteristics by country, and that certainly vary. They tell me that there is a very local component in each country, and this is the reason why they have decided to install local pages that adapt to local names (queplan.cl, queplan.com.pe y queseguro.co).

The great advantage of how QuePlan has been developed is that they have been able to create a model adaptable to many countries

They anticipate that they want to standardize many products on an international site, so they are going to change their name in the medium future.

**The QuePlan matrix will have a new name!** What an intrigue! Without a doubt, I will keep an eye out for the news.

I'm interested in knowing its growth. I understand that this was without investment. They tell me that **their growth has been organica and thanks to the support of Corfo** -corporation of the Government of Chile that encourages SMEs and companies- and its various funds in support of entrepreneurship and companies that are scaling, which has allowed them to solve the early stages. But **90 percent of its growth is internal and without other financing.**

It's amazing. They are creating a very viable company for the future! It fascinates me and I ask them what they need to scale faster.

It is now Ryan who responds by anticipating this year's plans.

**They plan to open up to much larger countries, such as Brazil and USA!**

They will need capital for these future plans. They are open to alliances and to receive support from insurers or reinsurers of their current or new products so that they can grow country by country. Don't hesitate to contact them!





## Coover, the platform that aims to reinvent mutual insurance using emerging technologies - Feb'21

A year ago, I began to explore the country that is home to the largest insurtech ecosystem in Latin America: Brazil. This market is exciting for its diversity and creativity. During my exploration I discovered an incredible insurtech: Mutual.Life. **It's, in short, a company with a peer-to-peer business model.**

After what was said, I had the opportunity to meet Jo Beduschi, co-founder & CEO of Mutual.Life, to understand what is behind this venture, and I found out that Coover is creating, **a project that is already in the sandbox of the Superintendency of Private Insurance (Susep) of Brazil and that is currently ready to become an outstanding Neo-Insurers and be a relevant actor of the Insurtech Association of Brazil.** For that reason, I decided to meet with Jo to find out much more about his project.

To understand how Coover works, it is first important to understand what Mutual.Life is. The latter is said to be "not insurance". So when I found out about that concept, it sounded somewhat disruptive, Lemonade-style, so I asked Jo to tell me more!



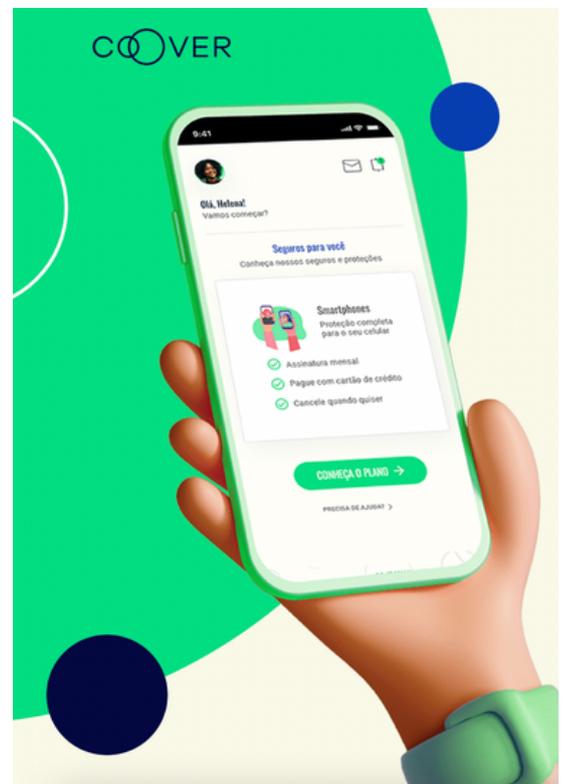
Jo maintains that it all started a few years ago, when his company was studying possible applications with blockchain and looking for a market that they could disrupt insurance by "disintermediation".

It broke into the Brazilian insurance sector, for being very huge and with a potential for innovation and a market that, despite having its origin in mutualism, has lost its original purpose, since certain information asymmetries have been introduced for some time and conflicts of interest have been generated in the approval of claims.

**From there they decided to test their theory by forming mutual groups through an initiative that protected and shared risks.** For this reason, it was affirmed that Mutual.Life was not an insurance, but a platform that allowed the formation of mutual groups. However, Jo claims that this changed due to changes in regulation of the insurance sector in Brazil. This regulatory change led them to convert the model into an MGA with the Zurich insurance company, an institution that underwrites the group's risks.

A lot is said about P2P models. In this sense, the death of Guevara or the evolution of Lemonade show us that this model has no future. On the other hand, there are great success stories, such as Waterdrop. Therefore, I ask for the opinion of my guest on this matter.

On the cultural front, Jo emphasizes that business models that are successful in certain countries do not necessarily succeed on a global scale, especially when it comes to very different cultures, such as China.



In the same way, he details, **we see how the regulation is different in each country**. So, in some nations they do not allow insurance market associations and cooperatives, while others regulate them.

Also, Jo tells me that Lemonade had to become an insurer and adapt to a regulatory reality that does not allow for pure mutuality. Waterdrop, he points out, faces the challenge that he cannot cross the borders of his country; therefore, your business proposition is not communicated in a language other than Mandarin.

Guevara probably succumbed because it was aimed at the automotive segment, and in the UK there are many customers who are still more comfortable with established brands, unlike the Latin American reality, where vehicle protection associations grow rampant year after year and threaten traditional insurers.



On the other hand, Jo tells me: **“You have to take into account other business models, such as Friendinsurance, from Germany, which for me is the greatest benchmark for the success of the P2P model applied to the insurance market and which is already present in other countries, including a South American country”**.

He adds: "Therefore, to say that the P2P model has no future is to say the same about the shared economy, which has been profoundly changing in all market segments."

Right away I ask Jo: So is Coover a P2P too? In the case of Mutual.Life, did it disappear? Jo responds and emphasizes that **Coover is the new Mutual.Life**. He tells me that when they entered the insurance market, they presented themselves as a startup that sought to rescue mutual insurance using emerging technologies. That is why they speak of a “life based on mutual concepts”, but the term “Life” began to confuse the market, giving the impression that they operated Life insurance. So they decided to change their brand for something more inclusive and at the same time reflecting their purpose of **providing the market with a “cooperative cover”**, that is, Coover.

I was interested in knowing the ambitions of Coover and I found out that they aim to become a “full stack” insurtech, being able to innovate not only in the customer journey, but in the insurance product itself, much more quickly and with regulatory support.

They will be able to enable groups of clients that have a greater exposure to risk in a fairer way, without them paying this invoice. **"Our goal is to create a smart product that is fair to everyone and mitigates the actions of bad actors,"** he tells me.

As Coover belongs to the sandbox organized by the Brazilian regulator (Susep), I wanted to know his opinion on this. Jo, determined and without thinking, tells me that “the way Susep conducted the process is unprecedented in the world. The regulator literally involved the entire market and society in this construction, making an incredible effort to learn and understand the real need for insurtech and how they can revolutionize the market”.

The goal is to  
create a smart  
product that is  
fair to  
all and mitigate  
the actions of the  
bad actors

With other insurtech, they created the **Brazilian Insurtech Association (ABInsurtech)**, which helped advance together with the regulator for the creation of the regulatory sandbox. Now interested in the Association, I ask him to tell me a little more about it.

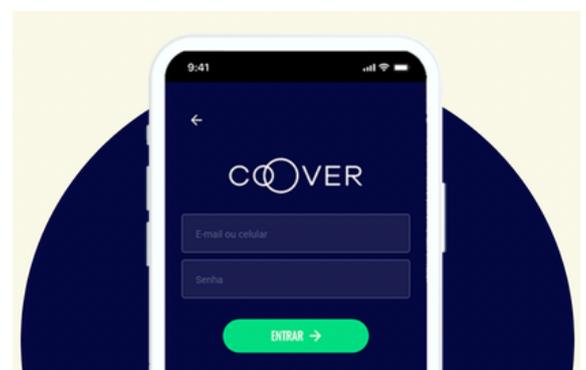


He tells me that it is made up of Brazilian insurtechs and that it was created with the aim of **promoting equality, transparency and competition in the sector, enabling the development of innovations and the access of Brazilian society to insurance products**. Fascinating! Given that they were one of the first insurtech in Brazil, I am intrigued to know how was their growth trajectory and particularly if it they had raised external funds.

Since 2015, Coover has been self-financed, but he tells me that as of 2019, although there was still no definition about sandbox, they made their first investment round to make their association with Zurich possible, that is, the largest seed round for an insurtech in Brazil. Wow!

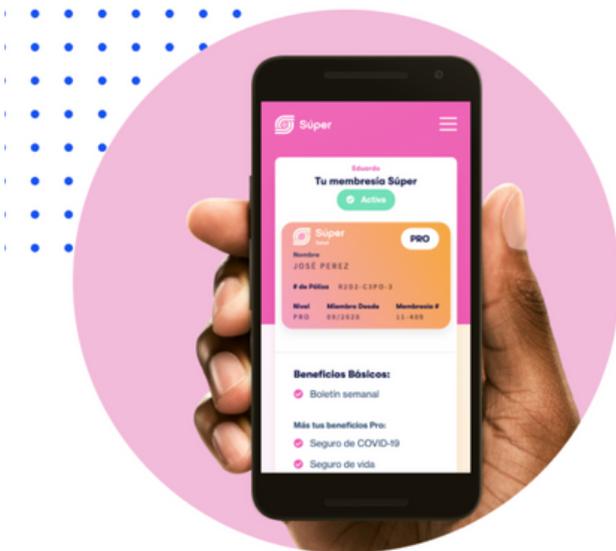
Excited with what I hear; I ask Jo to tell me about the best metrics obtained. Proud, he tells me how their business model has allowed them to achieve a loss ratio of up to **70 percent lower than the traditional market, and even compared to other insurtech**. I also noted that Coover is a few days away from receiving its own authorization to act as an insurer and is advancing in an important partnership with a large retail group in Mexico.

**They are in search of expansion in neighboring countries of Brazil, including Chile.**





## Super.mx, insurtech that aspires to improve financial inclusion in Mexico - Mar'21



HA year ago I also started touring the exciting insurtech ecosystem of Mexico. On the way, I came across an undertaking that caught my attention: Super.mx. Why? Simply because it is a company with a business model focused on solving a long-standing problem in the operation of the Latin American insurance industry:

### **How to quickly compensate the insured in the event of an earthquake, who are the ones who need it most?**

When examining this Mexican company, I came across a new world, that of parametric insurance, an environment in which reinsurance plays an important role. Since then I have kept in contact with Darío Luna, president and co-founder of Super.mx. Recently I had the pleasure of catching up again with this entrepreneur.

Darío tells me that Super.mx is an insurtech that works to **improve the penetration of the insurance sector**. In other words, using their own digital technology, people and SMEs who are currently uninsured / underinsured, can improve their future by financially protecting themselves against severe risks. And they can do it in minutes. Of course, Super.mx offer a 100% digital process making understanding, buying, using and collecting the policy is a simple process.

Super.mx is an insurance agent that works with delegated powers from its insurance partners; that is, they are an MGA and have launched their own products that had never been sold digitally before, such as tremor, and that rely on science and technology that was not used for these purposes previously, such as that developed by the Mexican modeler Evaluation of Natural Risks (ERN).

When I ask Darío if they only insure tremor, he tells me that they have entered the **Life insurance-COVID-19 market** and that they are working to launch, in the following months, Life, Health and Damage insurance, both parametric as compensation.

And he says, "I'm not sure where we fall on the Digital Insurance LatAm map, but I think we fill a lot of drawers!" The ambition of this insurtech is that millions of people count on Super.mx to obtain the peace of mind that comes with having insurance to which you pay when you need them, without complex processes, and protecting themselves against adverse scenarios of all kinds.

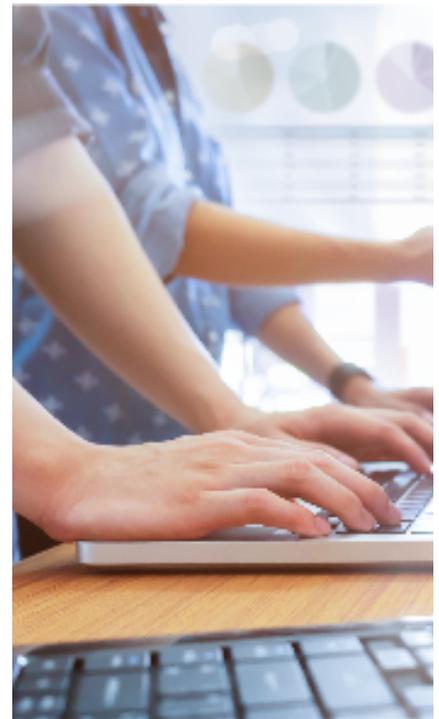


He says that "there will be times when technology takes a leading role to achieve that, but it will not always be like that, because consumers are not 'insurtech nerds', like us, and our goal is to solve what they need; so we are experts in how to achieve it. "

The results of Super.mx are impressive. In just nine months, since they formed the company, they managed to sell the **first policy of the first digital parametric earthquake insurance in Mexico and Latam**. Its earthquake insurance has also been purchased by clients in 11 of the 16 municipalities of CDMX. Anyway, between **30 and 40 percent of its clients bought their first insurance on Super.mx!** ; in other words, they are achieving the "insurance inclusion" they are looking for.

Now, wanting to know more about the beginnings of Super.mx, I asked Darío to tell me more about his **parametric tremor insurance, which is activated directly according to the intensity of the earthquake.**

He tells me that together with Marco Ahedo and Sebastián Villarreal they founded Super.mx, since they very clearly identified various problems in the insurance sector, and in particular the need to improve the user experience; and from there they have been given the task of applying technologies and knowledge to solve this "pain".



On the one hand, he and Marco have been working for many years with parametric insurance on a macro-scale, that is, sovereign governments, large multilateral or non-governmental organizations, which purchase insurance to accelerate emergency care and recovery from natural disasters. These experiences range from the issuance of sovereign catastrophic bonds to cover earthquakes and hurricanes, to the design of parametric insurance and reinsurance for a risk pool of a score of countries that are insured in this way against earthquakes, hurricanes or excess rain.

As for Sebastián, well, he's a fintech and insurtech entrepreneur with a very successful track record, not just building high-growth companies, but incredible products.

This is how the experience of the three founders made them agree that one of the first problems they wanted to solve was how to give ordinary people access to parametric insurance that only large countries or institutions can acquire (and therefore benefit from). The advantages of course are fast payment and that do not require physical review of what was damaged to enable payment of claims.

Now, **developing earthquake insurance or COVID-19 insurance requires very talented people to convince insurers to make alliances.** Darío tells me that they know first-hand the benefits of building strong mutual funds that allow supporting the exceptional cases of people who suffer the severity of events beyond their control, and they know that the healthier the portfolio, the more people can be insured in a way solid.



So reinsurance plays a key role in its business model. That leads me to ask them who they work with and to tell me a little about how that meeting was. From that, Darío confirms to me that, in some insurances, such as the tremor parametric, reinsurance is fundamental.

And he tells me that in that case they work very closely with the Munich Re teams in Mexico, New York and Germany. Darío says: **"It was incredible the great convergence we had around the product and its construction and regarding the robustness of ERN's models to support the design and operation of the product."**

Without a doubt, the team was completed with the great experience of Seguros Atlas and its strength as a company".



I was interested in knowing what role Seguros Atlas and General de Seguros play in this model. Darío told me that they are his allies in the mission of **changing the way people and companies insure themselves**. They have achieved an integration with both companies that is critical for the fulfillment of their common objectives and that has allowed them to leverage Super.mx technology to push the market frontier.

He says that, from that effort, and in close collaboration and guidance from the great team at Seguros Atlas, they have launched the first digital earthquake insurance in Latin America, which for now has only been available in CDMX. But **he tells us with great enthusiasm and gives us the scoop that it will go on sale in its version 2 nationwide in a few weeks!**

Developing earthquake insurance or COVID-19 insurance requires very talented people to convince insurers to make alliances

And, what about the future? As Darío tells me, although they are focused on growing within Mexico, there are many other countries in Latin America and the Caribbean in which their platform could be very useful to solve similar problems. Stay tuned for the steps of Super.mx, the great Mexican insurtech.



## Unit, first Full Stack insurtech that claims To revolutionize insurance in the Caribbean - Abr'21

More than a year ago, I discovered that the insurtech ecosystem was growing strongly in all corners of Latin America, and not only in the most important markets in that region of the world, such as Brazil or Mexico.



A great example is the Dominican Republic, the country where Unit was born, a one hundred percent digital insurer, founded in 2019, which was established as a new business line of Grupo Universal.

It is worth saying that this company has an **autonomous work team and independent strategies.**

When examining the success story described, it is fabulous to confirm that it is possible for a team of entrepreneurs to create an idea from scratch under the premise of revolutionizing risk management in the Caribbean and Central America, and even elsewhere. For that reason, I decided to meet with Camilo Cruz, COO of Unit.

The first thing Camilo tells me is that Unit, S.A., is an **insurance institution with its own license and qualified as 100% digital Neo Insurers.** It is a subsidiary of Grupo Universal, one of the main economic groups in the Dominican Republic.

Therefore, I ask Camilo with great curiosity about the beginnings of the insurtech that he leads. He explains that Unit, whose internet domain is [www.unit.com.do](http://www.unit.com.do), began to take shape in 2018 as part of a strategic transformation initiative of Grupo Universal. Grupo Universal is a very important economic player in the Dominican Republic and it saw the opportunity to respond in insurance matters to a neglected market in the Caribbean nation, made up of young people and a growing middle class.

Yes, it is possible  
that a team of  
entrepreneurs  
creates a  
successful idea

This is how the idea of creating Unit was born, a definitely **disruptive, totally digital insurtech, possessing tools that allow it to operate on an agile basis and with the ability to constantly innovate**. In October 2019 they placed the first policy in the Dominican market

Now, thinking about the effect that a one hundred percent digital insurer like Unit can have on insurance agents that broker policies in the Dominican Republic, Camilo points out that since its launch on the market there have been many questions, especially directed at Grupo Universal, since all change generates uncertainty and fear. However, the tension was reduced after seeing Unit operate, since they demonstrated that they serve a market segment that historically has not taken out insurance in the Caribbean country.

In this sense, it should be noted that Seguros Universal, an institution that is part of Grupo Universal, is doing very well meeting more complex risk management requirements



Therefore, they are a competitor focused on an audience that prefers the traditional model of intermediation or brokerage.

Camilo thinks that the direct digital distribution channel is neither better nor worse than traditional insurance brokerage. Therefore, he asserts without question that they are simply different and meet different needs. As an insurtech, Unit concentrates its greatest attention on the customer. As Camilo says, what interests them most is that users understand and experience what they as a business group are doing:

**“At Unit we create insurance with a twist. We offer coverage designed to be easy and understandable, but robust; that can be managed through digital channels”.** And, as they say to their clients: **“You can help us by being our client and telling us what you DIDN'T like. We promise that we will listen”.**

They work with test & learn methodologies. They are governed by the Agile manifesto and therefore apply product development methodologies with continuous improvement based on a Minimum-Viable Product (MVP). This only works if you continuously listen to your customer or user. The main finding was that the only one who is right is the market; And during the market validation phase, listening is essential.



“In innovation projects of this type, market research is not at all a tool that helps you predict the success of a product. Therefore, what you have left is to try fast and fail fast ”

Regarding Unit metrics, Camilo tells me that in "past lives" he learned that in this type of initiative, achieving Product-Market-Fit or market validation is the litmus test in the initial stages.

That is why they prioritize more metrics that allow them to understand if their value proposition is well received by the market; for example, their **NPS (Net Promoter Score) was 87 points in 2020**. In other words, customers who try Unit not only stay at Unit, they recommend it. In parallel, their conversion rate has been improving, and as a consequence they satisfactorily monitor the Customer Acquisition Cost, which tends to go down every month.

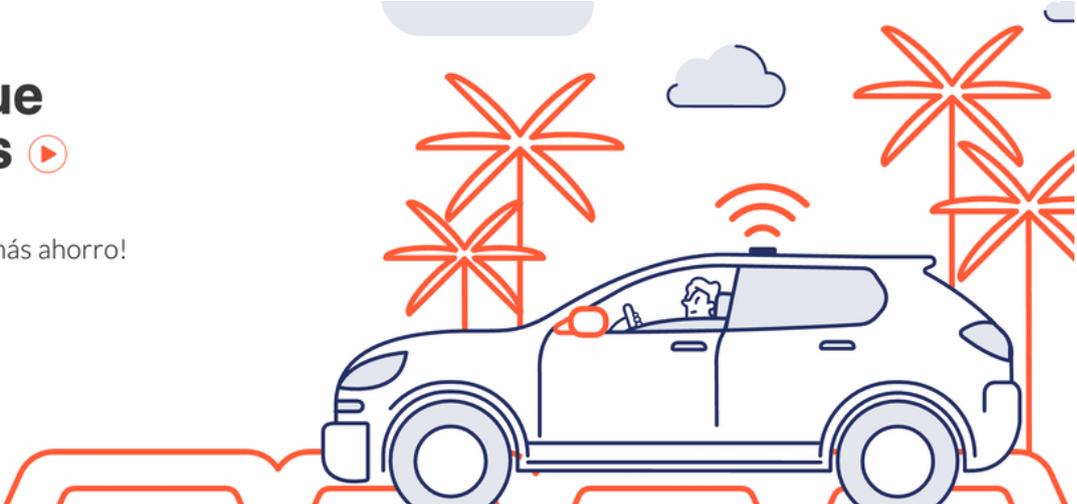
Product development depends on the appetite of customers. Of the four products they started with, one was discontinued; The Assault was replaced by a more robust Electronic Equipment insurance that also covers all types of damage; Life insurance had its pricing structure modified; and the one with Serious Diseases they did not need to revise, because the way it came out it worked well. Additionally, they created five other products. Of these, three turned out to be **best sellers: Car (insurance per kilometer), Pets and Bikes**.

**Autos**

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These three products are the easiest to sell one hundred percent digitally, since the people they are aimed at really appreciate being able to solve everything not only digitally, but agile, as Unit suggests. For example, in their insurance Car, you hire and inspect from your phone, but in claims management, unlike the standard model, they do not work with workshop networks.

In 72 hours or less, they process the claim and the money is transferred to the customer. **"Having control and the capacity for self-management are qualities that our customers appreciate, and they will last after the pandemic, as they are characteristics of Unit."**

Directing all their effort in solving the difficulties inherent in a pandemic state allowed them to accelerate the development of their portfolios and take advantage of their insurance license, know-how and technology to significantly increase the product offering. And from there I asked Camilo how was the process of developing the first telematics insurance offer in the Caribbean and Central America.

He replied that launching the product for what you drive was an extraordinary challenge, but enormously rewarding. They studied multiple Pay-As-You-Drive and Pay-How-You-Drive models on different continents. Finally, they took the ingredients to create their own recipe, adapted to the Dominican market, both in the actuarial definition (pricing) and in the technological implementation.

They applied a pricing model that combines the payment of the kilometers traveled with a bonus component for good driving habits. This was thought this way because responsibility when driving a car is part of their principles, as they want to promote safer driving in the country.



On July 27, 2020, the first policy of the first insurance per kilometer was sold. **A month later this product was already on its way to becoming the best seller in Unit! Wow!**

Regarding his technology, Camilo tells me that his technological solution mixes SaaS components and his own developments where absolute flexibility is essential. They have learned that:

1. They should not be tied to tools or paradigms. Sometimes it is better to develop; sometimes it is better to use a SaaS. It all depends on the context of the business and the organization.
2. The important thing is to have a defined architecture, whatever it is, but know where your technological north is, and make sure that north aligns with where the business is moving forward.
3. There is no negotiation with the customer experience. If your technological selection allows you to deliver the experience you want, you may be confident.

Thinking ahead, Camilo ends by saying that they would love that users from all over Latin America could experience and get to know Unit. **“But first things first. Right now, our approach is aimed at making this startup mature in the Dominican Republic”.**





## Zuru LatAm, Peruvian insurtech, reinvents insurance for foreign trade SMEs - May'21

The insurtech world is fabulous. A tremendous team of entrepreneurs appears in every part of the continent. Peru is a country that fascinates me - for its history and cuisine as well as for its insurance sector. This nation, with its great access to the Pacific Ocean, has a large volume of import and export of merchandise.



Since the Suez Canal's blockade, which cost close to 400 million dollars per hour, today more than ever I love meeting in Peru with Gianmarco Scarsi, CEO and Founder of ZURU LatAm, the insurtech that wants to reinvent insurance associated with the transport of foreign trade merchandise in Latin America.

To begin with, ZURU is unique in Latam! It is the **first insurtech that is based on a one hundred percent digital platform for the quotation and issuance of merchandise transport insurance for import and export operations.**



The main problem that it seeks to solve is to improve the experience and speed that the comex market (foreign trade) needs to ensure its operations 24 hours a day, 365 days a year; For this reason, they offer the best coverage of the main reinsurers worldwide and of local insurance companies at competitive prices; all from the digital model.

Gianmarco tells me that they are classified as a multi-product insurance and multi-company distribution platform. They also offer a digital advice service throughout the purchase process and assistance in the event of claims from local and international adjusters who are experts in the field.

ZURU LatAm KPIs are very interesting. In less than five minutes, any client can quote and self-manage the international transport insurance of their merchandise; and what they are looking for with this digital model is that the quotation and issuance experience is intuitive and fast.

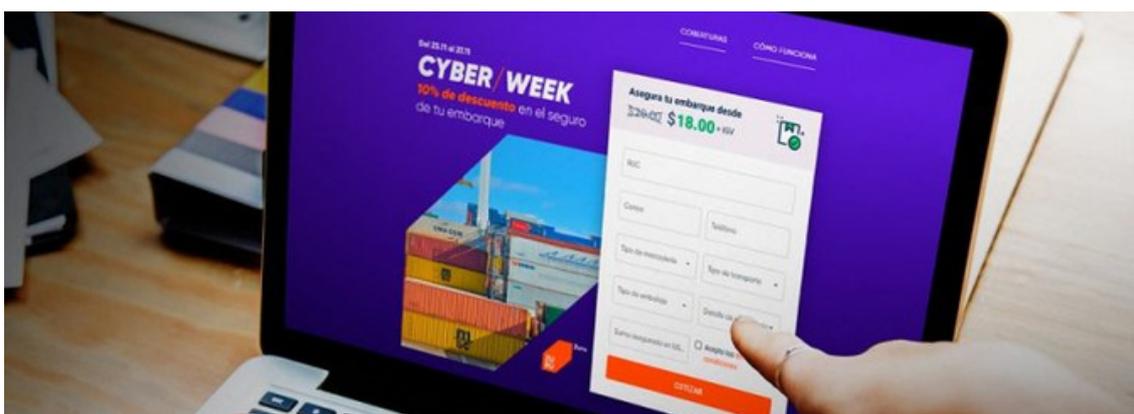


Gianmarco also tells me, in terms of customer conversion, that out of **10 customers who enter the platform, 3 self-manage the insurance for their shipments**. Regarding the recurrence of purchase, clients who have already acquired an insurance certificate at some point through ZURU **maintain a repurchase percentage of more than 50 percent of their shipments**. Regarding the traffic on the platform, they have managed to maintain **an average of 500 monthly customers who enter it**. From the news they have, **they should achieve a 25 percent increase in customers who enter ZURU LatAm**.

It is very interesting to understand that ZURU was well accepted by the broker market. The insurtech is from a business group that maintains an insurance broker, SECUR Corredores, and based on the experience they have lived with the traditional and slow processes of attention to insurance demanded by the Comex sector, they considered that a digital platform would provide the benefits that you need that sector. **Once again, we see that the insurtech sector is a natural path in the evolution of intermediation.**

Now ZURU wants to grow by launching its new platform. What's new? Gianmarco tells me that it was launched on May 5 2021 along with many new features in favor of importers and exporters. First, two new insurances are included under an offline methodology and through their digital sales consultants: international transport insurance for perishables and refrigerated and local transport insurance. Second, they offer a revolution for the part of the payment method, with discounts for prompt payment via credit or debit card and a line of credit of up to 30 days for qualified customers.

They also have two sections closely related to insurance inclusion: the **"ABC del Comex", an educational and advisory portal on important foreign trade issues for importing or exporting MSMEs**; and the "News", a space in which there will be news from the national and international market related to the comex sector.



ZURU LatAm's relationship with the ecosystem is important. Peru is a market with two major main players: insurance and reinsurance companies.

The business group that Gianmarco represents maintains a very good relationship with all local insurance companies. To date, two main actors have a lot of interest to join ZURU and offer, above all, local transport insurance. The role of their main reinsurer is very important, as it provides them with a lot of knowledge of the international market in terms of technology, capabilities, coverage and costs that they pass on to ZURU clients.



Regarding the **insurtech ecosystem**, my interviewee considers that **it has a lot of potential in Peru**. However, there are not many players who today want to enter the world of digital insurance entrepreneurship.

Greater knowledge of technology is needed to develop new business models that allow the scalability of different mass insurance. It is also very important that local companies have the openness to partner with such ventures.

**“On the other hand, the relationship we have with Hello Zum, our IT development partner, is constant; We have many projects under development and to be developed jointly”**. How incredible this entrepreneurial spirit! Increasingly the insurtech collaborate with each other. Gianmarco tells me that the ZURU's technology platform has been created jointly with Hello Zum, their IT strategic partner for integration to its main German reinsurer, and soon to new local insurance companies.

There are few cases in Latam that cover risks that are alien to personal lines, and I think it is only a matter of time. Confirming my reflection, Gianmarco thinks that technology makes it possible to cover all sectors related to insurance, both in people and in companies. Today, businesses of all sizes seek greater efficiencies in what the insurance world entails. ZURU shows that a well-structured and elaborated digital platform solves the problems that already existed in the world of transport insurance foreign trade.

And now what are the next stages? **ZURU's ambition has no ceiling.** As its commercial name says, the digital platform will expand to several Latin American countries.

In the short term they will enter new countries, such as **Colombia, Bolivia, Mexico, Guatemala and El Salvador, among others**; are in the process of market analysis and strategic partners.

Delighted to be able to have this chat with ZURU LatAm.

Technology allows us to cover all sectors related to insurance, both in people and in companies

# 9

## Sekure, Colombian insurtech winner of the Insurtech Latam Forum 2021 competition- Jun'21



We recently finished the 2021 edition of the **Insurtech Latam Forum**, an event in which more than 4,000 people from Latin America participated. Within the framework of Insurtech Pitch Day, a competition between start-ups specialized in insurance, the **winner** was a Colombian startup that I have known for a long time: Sekure.

I have been tracking for a long time Rodrigo Alfonso, co-founder of Sekure, as an entrepreneur. I have always been fascinated by their creativity and discipline in pivoting their business model to find a suitable solution and resolve the client's pain points when it comes to the insurance consumer experience. Undeniably that with Sekure he achieved this goal

It is very likely that Sekure will register a great take-off in its foray into the insurance sector with operations in Latin America, through a business model that is underdeveloped in the region,



such as the one that underpins its value proposition: software as a service (software as a service), a scheme that we will discover and understand.

Of course, before we go into explaining the Sekure business model, we send a warm congratulations to the entire team of this insurtech for having won the **Insurtech Pitch Day**, which was part of the academic program of the Insurtech Latam Forum 2021.

Sekure is an insurtech-as-a-service platform founded by Rodrigo Alfonso, Camilo Echeverri, Nicolás Cordero, Paulo Burgos and Javier Pardo.

The team has a very powerful mix of experience in the insurance industry and in software development, which has allowed them to create a solution that adjusts to the current needs of the industry based on cutting-edge technology.

They started out as a 100% digital broker. However, they quickly realized that there was a bigger problem in the operation of the insurance sector that they could solve: the lack of technological infrastructure of insurers and brokers to create, launch and scale fully digital insurance.

When they began their journey, there was only 100% digital product. They quickly understood how slow and expensive it was for insurers to create digital insurance and that, even when they already had it available, they faced great problems marketing it due to a lack of available capacity. That's why they created their platform, with a mission to help the industry design digital products in a fraction of the time and cost. They also help institutions with the planning and ideation of coverage and services, since they have detected that there is a considerable lag in terms of digital knowledge in the sector.

They are currently **looking to change the way insurance is sold in Latin America**. Its technology, based on APIs and microservices, allows insurers and brokers to create, launch and scale digital insurance in just two weeks.



Rodrigo tells me that to date **they have more than 32 products that are 100% digitized from different lines of insurance and around 8,000 transactions.** They have also managed to reduce their delivery times by 30 percent. He says they know there is still a lot of room to grow. The value proposition of the venture he leads is simple: turn his clients into insurtech in weeks with a business model in which they do not have to invest in infrastructure and whose cost is “per use”. **Sekure's mission is to foster innovation in the insurance sector and democratize the use of technology.**

The Sekure model is very inspired by models such as WeFox and Kasko in Europe, or EBaoTech in Asia, and that type of ecosystem is what they want to build.

Its markets in the short term are the countries of Latin America; **Their tech enabler model allows them to move very quickly between regions** and make regional products, so this is their focus; and in the medium term they believe that the United States would be a very interesting market, due to its size.

promote  
innovation in the  
insurance sector  
and democratize  
the use of  
technology

Now they want to be the bridge that facilitates integration between multiple actors. **They are looking to create partnerships with fintechs, e-commerce, banks and any other type of platform that wants to develop an insurance vertical without having to go through the complication of making multiple integrations with different insurers, which seems like a great opportunity.**

With its insurance API, a single integration gives access to multiple types of insurance with different insurers. Sekure is **product agnostic**: its insurance engine can configure different pricing models and automate any type of underwriting rule.

In addition, they can be integrated with different sources of information to eliminate friction during the quotation process.

To exemplify, there are three use cases that the Sekure team is very proud of. The first is with an insurer that sold its products through a retailer and due to the pandemic the retailer began an accelerated transformation towards its e-commerce. With their insurance engine, **they help the insurer to digitize a product to integrate it with e-commerce so that users can buy the insurance embedded in the customer journey.**



Another use case was with a broker that has several affinity clients and was looking for options to be more efficient and be able to have real data to improve their sales processes. Through Sekure, **they digitized the products and created transactional** white-label microsites for the affiliates or employees of each of their clients so that they could enter to

buy or activate their insurance. Finally, they are working with an insurer that is having problems scaling its APIs to its brokers and agents due to internal costs and the lack of digitization of the agents. To solve this problem, they integrate their APIs and then make all their products available to more than 100 agents, who are also creating transactional portals with their brands.

In this way, agents will be able to have self-service portals for their clients. In addition, I am interested in knowing how the intermediary sector receives all this. Rodrigo says that in the industry there is room for everyone.

Insurers want to strengthen their D2C digital channels and start developing embedded insurance opportunities. But through Sekure they can also have these products on portals of traditional brokers or neo brokers with marginal costs, who in turn can generate comparison experiences and personalized attention that insurers cannot replace. Sekure is a technology enabler for the insurance industry where everyone fits.

So where they see a **great opportunity is in closing the insurance gap with new products at prices that fit new markets with personalized coverage and through multiple channels.** There they think they will make a difference.

Rodrigo would love for insurers and brokers who intend to take the step to the digital world to contact them so that **with Sekure you can make the leap to a new way of selling insurance.** And he would like the different technological platforms or traditional players who want to develop innovative insurance verticals and based on products that really generate value to their users to look for them, so that he can change the way of selling insurance in Latin America and, finally, create an ecosystem of innovation in the insurance industry.



# 10



## **Klare, Chilean insurtech, says good-bye to the paperwork, ¿You know (cachái)? - Jul'21**

One day in the summer of 2018, I received a private message on LinkedIn that read verbatim: "I am leading an interesting digital insurance project." This statement piqued my curiosity. Later I discovered that it was a highly confidential initiative. For this reason, I approached the team that developed the idea under the leadership of Nelson Segura, Óscar Henríquez and Nicolás Pavez.



Some time later, I discovered the details of that project. Its name is Klare, a venture that has been in operation for more than a year since its creation; that came to life in full social confinement, as a result of the spread of COVID-19. The company is part of the Insurtech Chile Association (InsurteChile) and it's one of the most comprehensive and promising digital insurance projects in the Latin American ecosystem. For that reason, I decided to meet with Nelson Segura, CEO and Cofounder of Klare; with the aim of knowing first-hand how this project has evolved.

**klare**

That is to say, Klare is a **digital insurance broker with which people can contract in a very simple, clear and online way the coverage they need to protect what matters to them.** Through their value proposition, **they eliminate paperwork, small print and the infinite series of procedures that revolve around the conventional hiring process.**



In this way, they give the consumer a customer experience in which it is possible to choose the policy according to their specific needs and lifestyle. In short, everything we want today in terms of risk management, right?

Its business model provides an end-to-end digital consumer experience. Therefore, through the platform created, it is possible to receive recommendations, personalize coverage and add complementary services (such as assistance), subscribe quickly, issue policies, make recurring payments, make endorsements and, finally, request the cancellation of the insurance purchased.

Considering the above, doubts are raised about how Klare's performance has been after a year of breaking into the market. The answer is overwhelming: they have an **87-point rating when it comes to customer loyalty and satisfaction.** They have also register **average monthly growth of 40%.** As if this were not enough, all your sales are made online. Klare is sometimes mistakenly associated with Grupo Santander.

Klare is one of the most comprehensive digital insurance projects and promising of the Latin American ecosystem.

Nelson says categorically: "Santander Chile is our main shareholder, with whom we work side by side in different areas; and not only in Chile, but also with teams in other countries where the group has a presence. However, Klare is an open platform that seeks to innovate in the insurance market in Chile and distribute insurance in a different way".

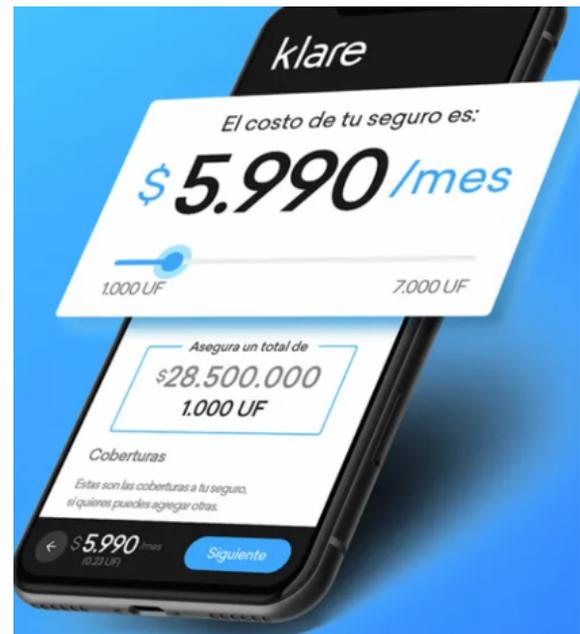
Nelson tells me that they do not offer any priority or exclusivity with a particular insurance company.

That is why they work with Zurich Santander, Consorcio, Mapfre, Bupa and others. What sets the standard for them are finally the people, from where they define the ad-hoc product for a specific protection need, and then look for the company that can give them the product they want to deliver.

They began this path taking as their first flag of struggle Life insurance, which is evaluated as the most relevant for people but which has negative associations that make them very distant, which challenged them even more and allowed them to validate their hypotheses. Nelson tells me that it has been a beautiful process full of learning; and hard work by Klare's team: from adjusting the profile or segment of clients, the type of communication that best suits, the best times to communicate, adjusting the recommendation of amounts and coverage, etc.

They currently have four products: Life, Sports, Health and Dental Plan insurance, and in the coming weeks they will release two new products focused on the future of their customers. **The objective they have is that people have access to products that really help them protect their family, their health, property and whatever they want to insure, but in their own way.**

I found it fun to ask Nelson what was the most entertaining anecdote they had since the beginning of the project. He replied, laughing, that the anecdote is tragicomic, and he tells me that, after almost two years of much bureaucracy and bad fortune, in March 2020 they managed to obtain permits to start operations as an insurance broker ... So what happens? COVID-19 pandemic.



This was like a bucket of frozen water for them, since they had been waiting for a long time for the moment, and they ran into a pandemic when they were ready to launch a new brand that sold Life insurance; precisely when the fear of death hovered in everyone's head. **A good opportunity or the risk of being viewed as unscrupulous opportunists and thereby killing the brand?** It was the great questioning they had, but finally they were launched anyway, and everything went very well.

Something that I like a lot and that draws my attention is your communication. They have a very disruptive format; so much so that it reminds me of Lemonade in its exclusions (I invite you to read them!).

Nelson tells me that one of the great challenges they had was to **reach more people, but in a different way from the one we are used to** in insurance, with communication that draws attention and that at the same time shows closeness and builds trust. To achieve this, they worked with the companies that would allow them to explain their insurance as ordinary people speak, not technicians or lawyers or people in the industry; that is, dare to say the same thing but in a simpler way and with words that everyone understands.

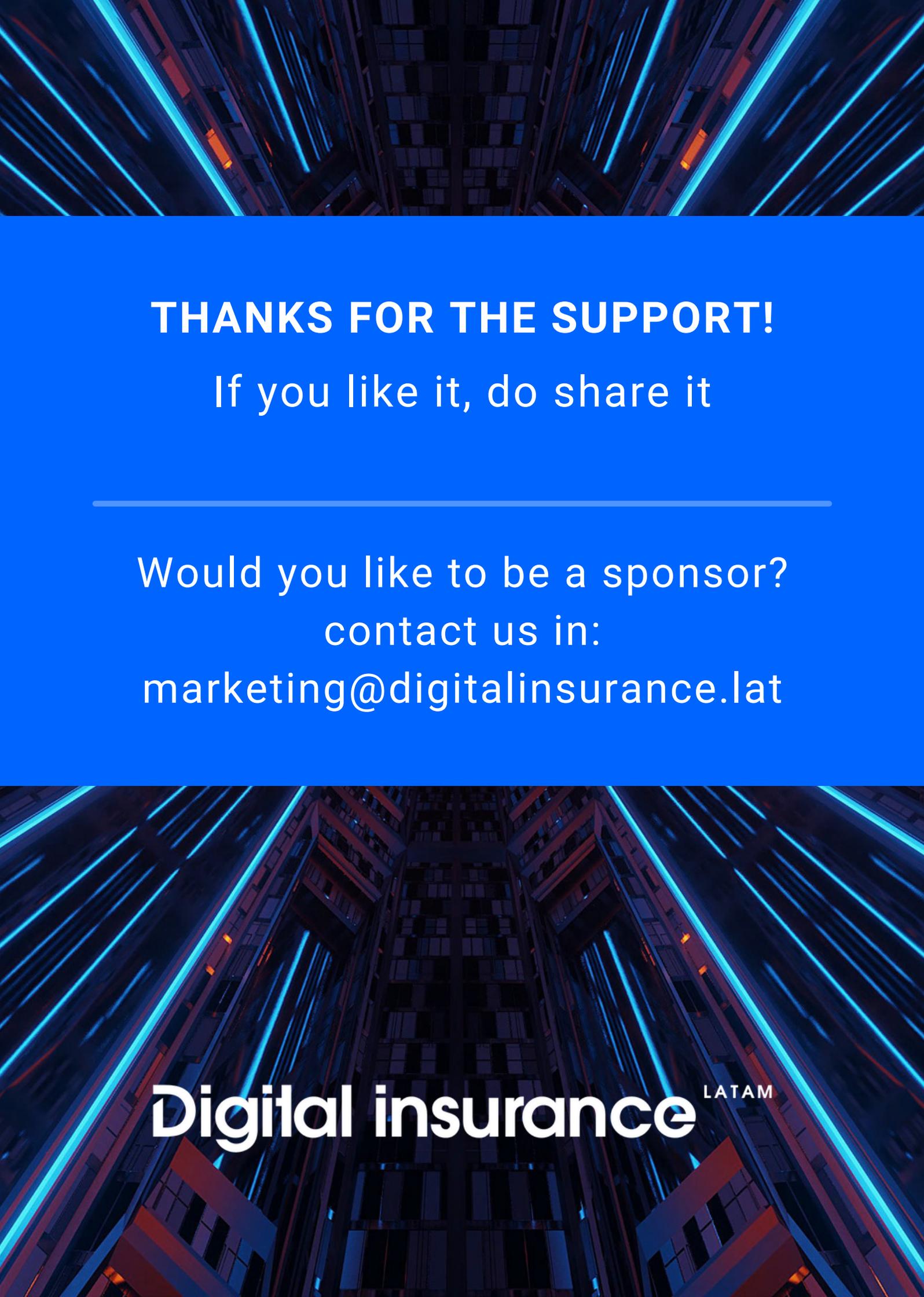


This way of communicating with people, bringing insurance closer to them, with an experience focused on them, has allowed them to obtain an evaluation of **87 points in NPS**, which fills them with pride and confirms that they are going on a good path, since the Customers value elements that they have declared in their brand pillars, such as **simplicity, clarity, speed, ease and customization**, among others.

In addition to concentrate its attention on B2C, in a collaborative vision with the sector, Klare offers third parties, for example, the Personal Declaration of Digital Health (evaluate online allowing to approve, exclude, reject or overprime); but additionally they have an API layer that allows them to easily integrate their core with insurance companies, third-party services and with any sales channel, giving them the ability to enter B2B2C models.

That is the advantage of being able to have a vision of adaptability and pivoting as an insurtech, and not as a broker or traditional company, and it is here that his team is focused not only on developing technology for Klare, but also on being a technology partner for the insurance industry. Speaking of the reference to insurtech, Nelson tells me: "For those of us who seek to simplify and bring insurance to people in a different way, Lemonade will always be a reference. But there are also others like Haven Life or Bestow in Life, Oscar or Alan in Health, among others. These are very good successful examples".

Regarding its future projections in terms of expansion, Klare is a Chilean digital broker that started this challenge without setting a limit. "**The first station is Chile, but there is always the possibility of taking Klare to other territories.**" To continue then, right?



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