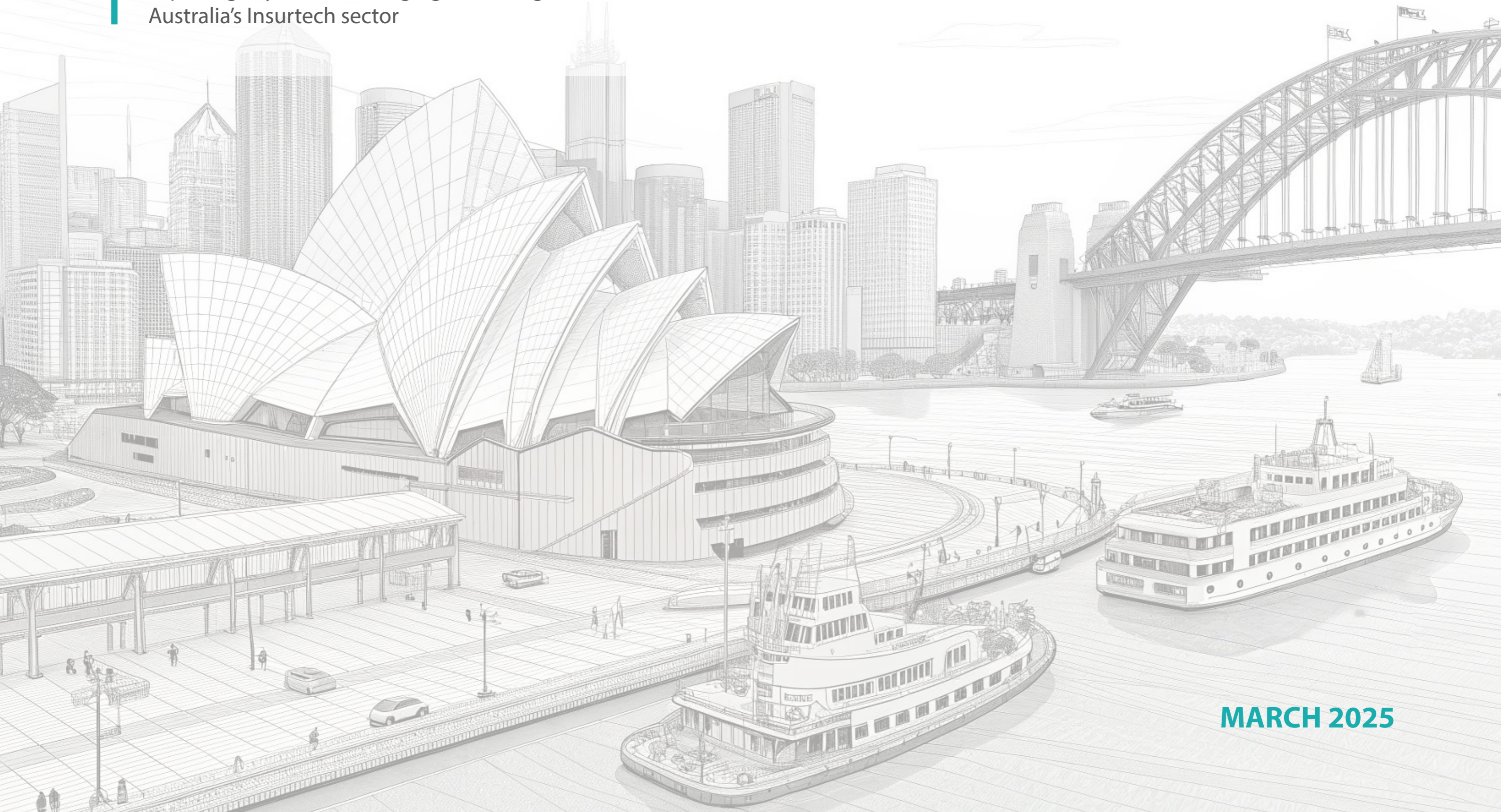


# INSURTECH DOWN UNDER TRENDS, TECH AND TRIUMPHS

Exploring key trends, emerging technologies and success stories in  
Australia's Insurtech sector

 InsurtechAustralia  
INSURANCE INNOVATION + COLLABORATION

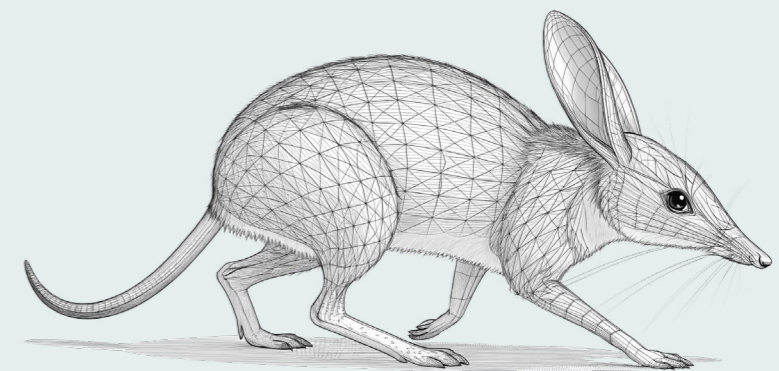
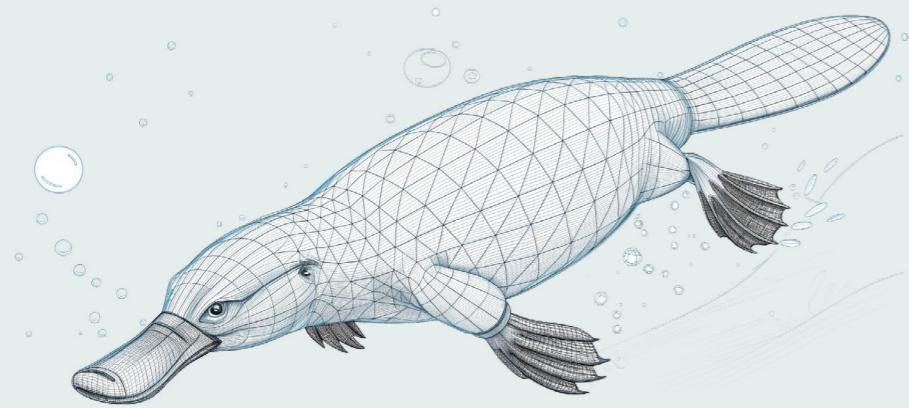
 PFS Consulting



**MARCH 2025**



# Contents



*We acknowledge the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present*

# Executive Summary

Entering 2025, Australia's startup ecosystem has matured, with a growing emphasis on capital efficiency and sustainable business models. Investment in Insurtech has evolved, with funding now focused on structured deals over speculative growth. The sector is positioned for long-term growth, driven by process automation, embedded insurance, and the potential use of AI as well as other digital solutions aimed at improving efficiency, security, and customer engagement.

Australia's Insurtech sector continues to transform, shaped by shifts in investment trends, regulation, and technological advancements. Challenges remain in securing early-stage funding, accessing skilled talent, and navigating evolving regulatory landscapes. Startups that secure initial backing and form strong industry connections are scaling successfully, however, venture capital has become more selective, with investors prioritising financial discipline and long-term profitability over rapid expansion.







Investment in Insurtech has varied over the recent past, with large booms post-COVID. While overall deal volumes have since declined, larger investments appear to be backing automation and AI-inclusive solutions, highlighting the increasing role of predictive analytics and process efficiency in risk assessment and claims management.

Australia's regulatory environment is playing a critical role in shaping the Insurtech landscape. Since January 2025, the AASB climate reporting standards are in force, requiring insurers to integrate sustainability measures into their operations. Recent challenges including rising reinsurance costs, claims and premium inflation, and insurance tax burdens are increasing financial pressure on insurers, and putting added pressure on premium affordability. RegTech solutions are emerging as a key tool to help insurers manage compliance efficiently, reducing administrative complexity and improving risk oversight.

Technology has the potential to reshape insurance with AI, blockchain, and quantum computing likely to drive new efficiencies in underwriting, claims, and fraud prevention. AI-enabled analytics are already improving risk profiling, while applications of machine learning are streamlining claims processing and enhancing fraud detection. Blockchain has yet to deliver use-cases but can strengthen IT security, offering greater transparency and enable smart contracts that automate claim settlements. Quantum computing, though still in its early stages, also has the potential to advance risk modelling, improving capital allocation and underwriting accuracy.

Embedded insurance is reshaping consumer access to coverage, integrating policies into everyday transactions and offering seamless on-demand protection. With a projected 20.2% Compound Annual Growth Rate (CAGR)<sup>1</sup> by 2034, growth will be driven by retail partnerships with increasing regulatory oversight focused on pricing fairness and consumer protection. Cyber insurance demand is also rising, as businesses seek protection against digital threats.

The Insurtech sector continues to present strong opportunities for insurers and investors. Collaboration between startups and traditional insurers is fostering innovation, while usage-based insurance and data-driven risk models are enabling more flexible, customer-centric policies. Startups that navigate regulatory complexities, secure funding, and leverage emerging technologies will play a key role in shaping the future of insurance in Australia.

-  **293** Insurtechs HQ in Australia and NZ
-  **US\$1.6B** Total Funding
-  **36%** Insurtechs Securing Funding in their Founding Year
-  **2020** Peak Funding of US\$384M
-  **16%** Percentage of Female Founders in Australia
-  **100** Funding Rounds over last 12 years

## Emerging trends

-  Climate and ESG
-  Data & Advanced Analytics
-  Digital Transformation & AI Adoption
-  Cyber Insurance & Digital Risk Protection
-  Embedded Insurance & New Distribution Models

<sup>1</sup> Market Research Future





# Insurtech Australia

In 2019, a bold vision emerged in Australia—to transform insurance through innovation and collaboration. Insurtech Australia launched as an independent non-profit association with a mission to drive a dynamic ecosystem where industry leaders, entrepreneurs, and technology experts could work together to elevate the sector.

From its inception, Insurtech Australia has been committed to bringing together over 100 Insurtech members, each dedicated to improving the insurance experience. These startups and innovators have introduced fresh ideas and technologies, making insurance more efficient, customer-friendly, and adaptable to a changing world.

The organisation's strength lies in its partnerships with insurers and service providers. By understanding their innovation priorities and aligning them with emerging solutions, Insurtech Australia facilitates meaningful connections between corporate players and the entrepreneurial mindset of its members. Through this, businesses gain access to new knowledge and learning opportunities that extend beyond their traditional frameworks.

Beyond fostering partnerships, Insurtech Australia has created an ecosystem that thrives on education, networking, and advocacy. Events, international delegations, and bespoke partner programs ensure that members stay ahead of industry trends and challenges. A strong media presence, including newsletters, podcasts, and an active LinkedIn community, keeps discussions alive and provides valuable insights into the evolving landscape of Insurtech.

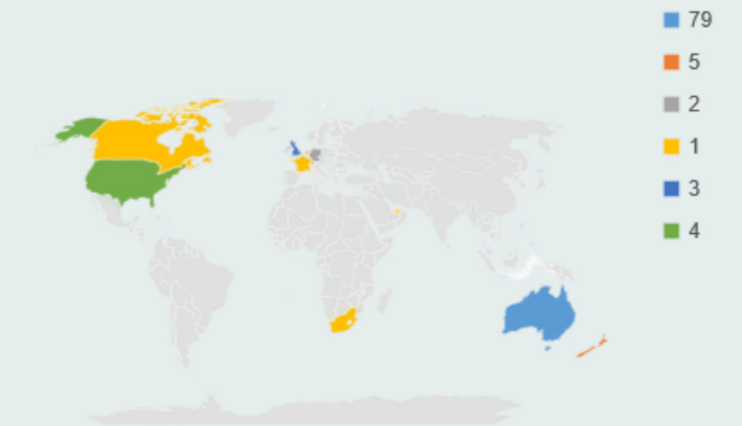
Insurtech Australia also plays a critical role in advocating for policies that enable innovation. By engaging with regulators, industry stakeholders, and government bodies, the organisation ensures that the regulatory environment supports the growth and success of Insurtech in Australia. Additionally, collaborations with other tech sectors and international networks keep Australian Insurtech businesses connected to global advancements and opportunities.

At the heart of Insurtech Australia is a passionate team dedicated to empowering the Insurtech community. Their efforts focus on creating opportunities for startups, underwriters, distributors, investors, and customers to connect and collaborate. By providing education, insights, and expert guidance, the team helps businesses scale and navigate the complex insurance landscape.

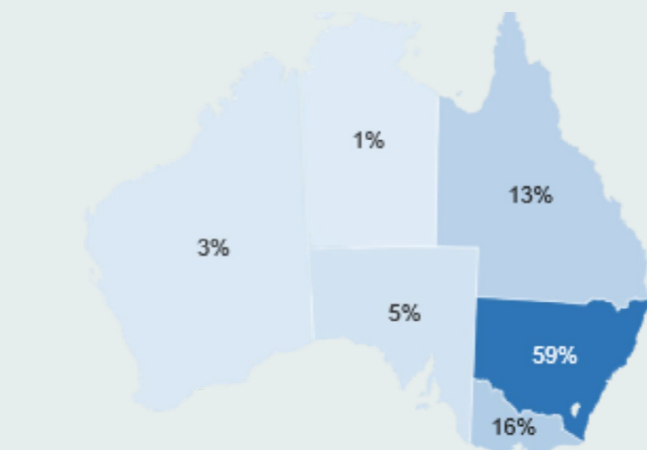
Insurtech Australia has established itself as a leading advocate for the industry. Its commitment to fostering a supportive ecosystem has led to a stronger, more dynamic Insurtech community where startups, insurers, hubs, accelerators, and investors work in unison.

The journey of Insurtech Australia is one of progress, adaptability, and collaboration. As it continues to grow, its mission remains clear: **to make Australia a world leader in Insurtech and insurance innovation.** By nurturing connections, influencing policy, and fostering a culture of continuous learning, Insurtech Australia is shaping the future of insurance—one breakthrough at a time. The story is still unfolding, with endless possibilities on the horizon.

## Insurtech Australia member headquarters



## Insurtech member distribution across Australia



## The Team and Board of Directors



<b>Anna Cranney</b> Partnership Manager	<b>Lisa Woodley</b> Director	<b>Simone Dossetor</b> CEO	<b>James Orchard</b> Chairperson and Director	<b>Simon Schwarz</b> Director	<b>Tetiana George</b> Director	<b>Amar Roomi</b> Director	<b>Carolyn Johnston</b> Operations Manager	<b>Vanessa Dobson</b> Company Secretary	<b>Lawrence Roqueza</b> Community Coordinator
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# Australia's Startup Evolution: From Underdog to Global Contender

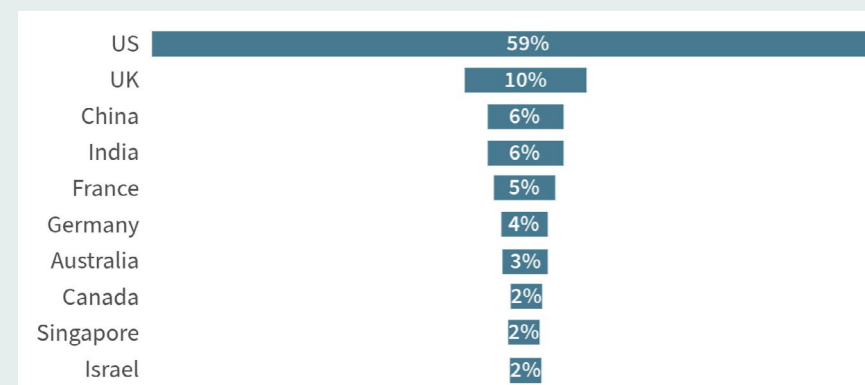
Australia's overall startup ecosystem has transformed significantly over the past decade, evolving from a relatively secondary market into a global player. Once limited by small capital markets and population size, Australia has steadily climbed into the top 7 in global venture-backed funding behind the US, UK, China, India, France and Germany. This has been led by the success of companies like Atlassian, Canva, Afterpay, Wisetech, Altium, Appen, Zip, and Linktree amongst others. These success stories demonstrate Australia's ability to scale businesses internationally despite geographic constraints.

A key driver of this success has been the emphasis on capital efficiency. Australian startups, inspired by Atlassian's product-led growth, have operated with lean structures, prioritising profitability from an early stage. This financial discipline has enabled them to expand globally without excessive funding, making them attractive to investors.

## Investment trends

Investment trends have evolved, with sectors like Insurtech and artificial intelligence (AI) attracting capital flows. While Insurtech deal volumes have declined, investment sizes have increased, favouring AI-enabled innovation. Companies like Open demonstrate how Australian startups can continue to secure funding by leveraging digital solutions.

## Percentage Funding (2012 – 2024)<sup>1</sup>



## Funding environment

The funding environment has become more selective, shifting focus from high-growth, speculative ventures to sustainable business models. Investors are prioritising companies with clear profitability paths, ensuring that the next wave of startups is built on a stable

foundation. Despite a more challenging investment climate, Australia remains an attractive startup hub. Its smaller, less competitive market allows startups to refine their products before competing internationally. Insurtech, and deep tech sectors have particularly benefited, with capital flowing into climate tech solutions aimed at reducing emissions and enhancing sustainability. Government incentives and policy support, including financing first-of-a-kind climate projects, have fuelled growth in this area.

Australia's AI sector also holds strategic advantages, particularly in industry-specific applications for agriculture, mining, and construction, noting that talent shortages remain a key challenge. The funding landscape has also shifted, with fewer large-scale venture deals exceeding US\$100 million. As a result, mature startups are exploring mergers, acquisitions, and joint ventures to sustain growth. International investors continue to play a crucial role in helping tech startups scale globally while maintaining local partnerships.

Venture capital funding in Australia has evolved from the hyper-growth phase of 2020-2021 to more normalised levels. While Fintech investment has slowed, sectors like SaaS, AI, and climate tech remain strong. Climate startups, in particular, are emerging as global leaders, benefiting from policies such as the U.S. Inflation Reduction Act and EU regulations.

The investment landscape has also seen a shift towards structured deals and alternative funding methods, such as venture debt, providing startups with more flexible capital options. Early stage investing remains active, fuelled by new micro-funds and angel syndicates, creating a more competitive but healthier funding ecosystem. Investors, including AirTree and Blackbird, are now emphasising financial discipline and long-term growth over rapid expansion.

Australia's geographic isolation has encouraged startups to adopt a global mindset from inception. Many seek

international investment and markets, particularly in capital-intensive deep tech sectors. This focus on global scalability has been a key strength in navigating economic downturns.

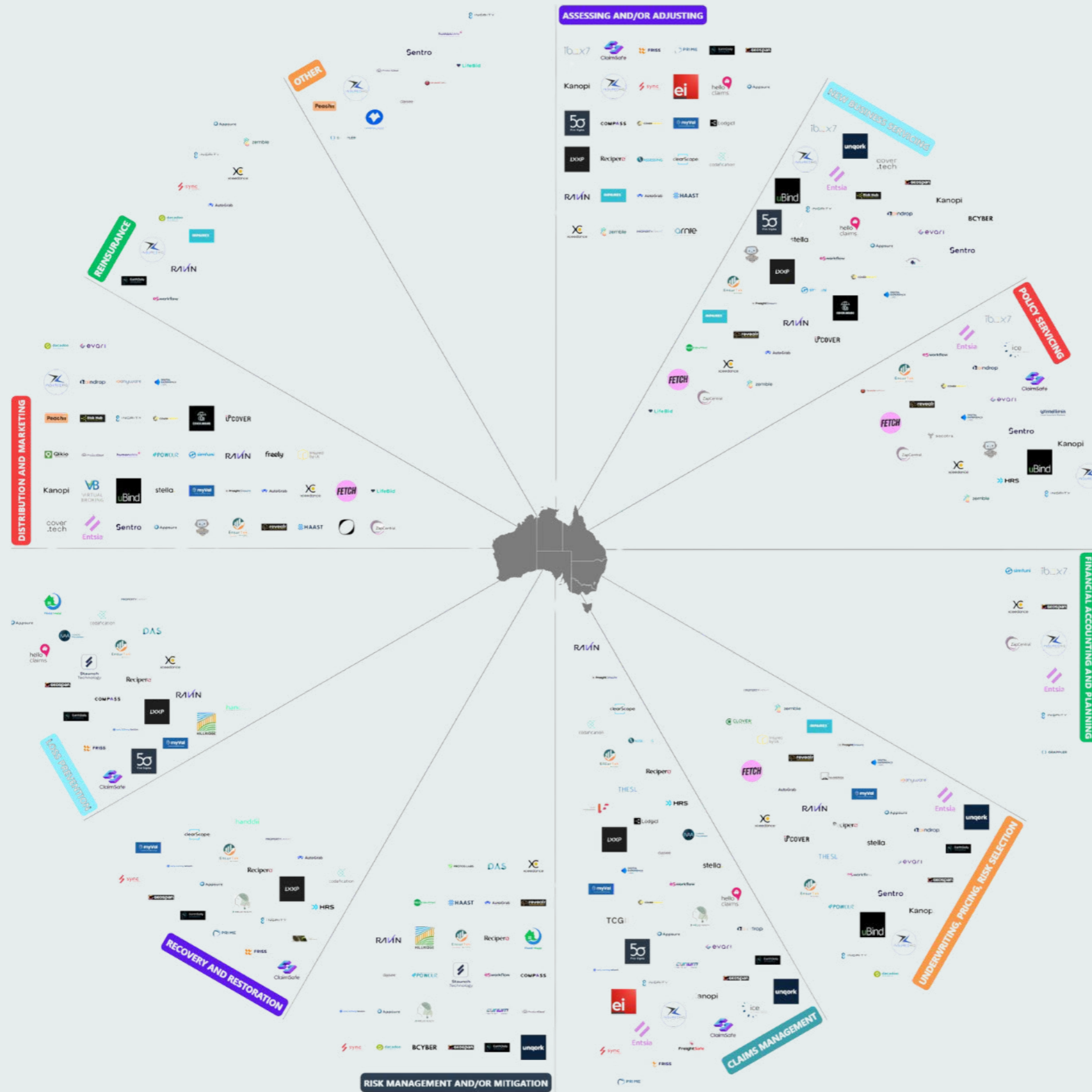
The funding slowdown of 2022-2023 has led to industry consolidation, and an environment fostering strategic acquisitions, mergers, and joint ventures. Some investors anticipate that this period of capital scarcity may produce the next generation of Australian tech success stories.



<sup>1</sup> Gallagher Re



# Insurtech Australia Ecosystem



<https://insurtechaustralia.org/members/ecosystem-map/>



# Methodology

## Definitions

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Insurtech refers to the application of innovative technology to enhance, disrupt, or transform the insurance industry. It encompasses AI, machine learning, blockchain, IoT, and big data to improve efficiency, customer experience, and risk assessment. While commonly linked to insurers, it also includes technology providers, analytics firms, and platforms beyond traditional insurance. Insurtech extends into fintech, healthtech, proptech, and cybersecurity, offering solutions that support both insurers and broader risk management services.

### Insurtech

For this report, Insurtech businesses are defined as those providing innovation within the insurance value chain, covering policy creation, distribution, underwriting, pricing, valuations, capital modelling, data analytics, claims management, customer retention, and risk management. This also aligns with Insurtech Australia's broad membership base which includes companies that service one or more innovative technology solutions within the insurance value chain. The report and analysis considers businesses that directly or indirectly enhance the insurance ecosystem through technology, contributing to efficiency gains, decision-making, and industry transformation.

### Australian Insurtech companies

The data and report includes Insurtech companies headquartered in Australia, with operations both domestically and internationally. Companies primarily operating overseas are identified by their respective country of operation.

### Insurtech Australia Membership

Insurtech Australia membership data covers activity prior to its official 2019 launch. For members classified as currently "Active", funding data and deal counts prior to 2019 are attributed to that particular funding year. This approach enables consistent comparisons with global trends across all active Insurtech Australia members. Membership also changes yearly, and the membership and funding data represents members that are "Active" at the date of this report. If a company was previously a member but is no longer currently "Active" then it is not considered a member.

### Funding Data

The funding data in the report excludes companies that either do not disclose their funding or are not externally funded.

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## Information and Limitations

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Sønr

Sønr provided the funding data and company information included in this report. They track over 4 million companies and obtain their data from various publicly available sources - filings, press releases, social media, investor memos, and company websites. In addition, data is received directly from Australian startup ecosystem participants, including investors and founders.

Every effort is made to manually verify and validate each data point. For inclusion in the Sønr data set, deals must be confirmed either by an involved investor or founder, or via a press release citing the deal. Funding events are defined as transactions resulting in an infusion of capital in exchange for equity in the startup.

This report is intended for trend analysis and informational purposes. Users should independently verify any information before relying on it for financial or business decisions. Sønr accepts no liability for any decisions made based on the data provided.

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PFS Consulting

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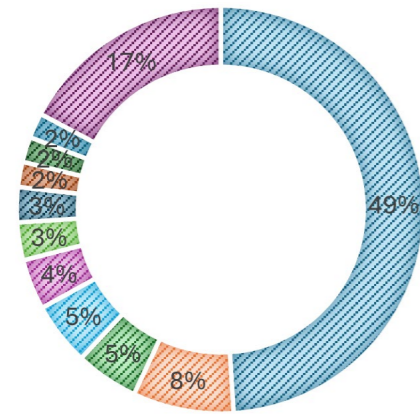
# Market Insights



The market insight summaries were compiled from data received by **Sonr**.

# Global Insurtech Funding Landscape

## Insurtech Funding: 2012 to 2024 split by country



The US leads Insurtech investment with US\$28.62B (50% of the global US\$58.4B)

The UK follows with US\$4.67B, making it the top non-US destination for Insurtech investments.

China, India, and France each received ~US\$2.75B

Germany and Australia attracted ~US\$1.62B each

Canada, Singapore, and Israel complete the top 10 with ~US\$1.17B each over 12 years

### 2015

**Largest annual percentage growth:** US tripled its funding from US\$425M to US\$1.33B, setting the stage for future growth.

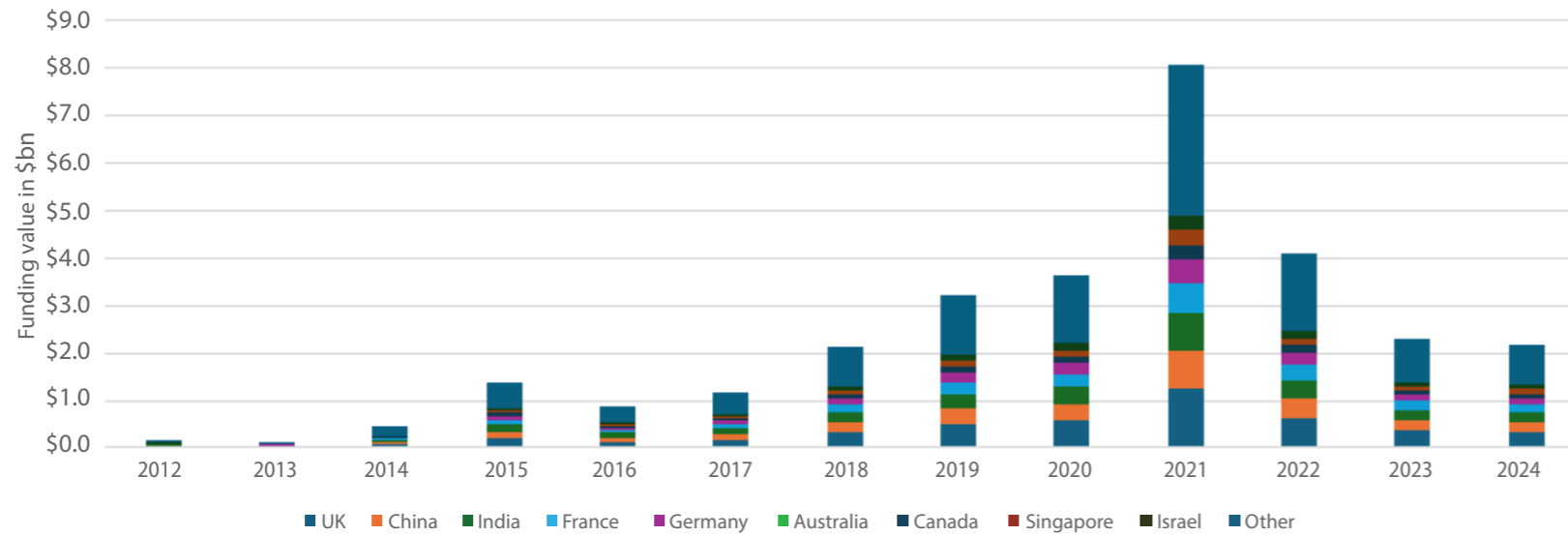
### 2020

**Australia's peak funding:** Australia's funding is significantly higher (US\$384M) than its annual investment averages over the past 12 years.

### 2020/2021

**Investment Boom** Likely driven by digital acceleration due to the COVID-19 pandemic, forcing insurers to adopt more technology. US (US\$3.48B → US\$7.74B), the UK (US\$568M → US\$1.26B), and China (US\$355M → US\$789M).

## Insurtech Funding: 2012 to 2024 breakdown per country (excluding US)



### 2020

Australia's funding was highly variable, peaking at US\$384M in 2020 but falling to just US\$17M in 2023 before recovering slightly in 2024. In 2015 Insurtech funding (US\$816K) was the lowest among all countries that year, but it rebounded significantly in 2016 to US\$139M.

### 2021

UK's funding grew consistently until 2021 but then dropped by nearly 50% in 2022, mirroring the broader global trend.

France and Germany both peaked in 2021, like most major countries, with France at US\$631M and Germany at US\$473M.

### 2022

The US had a significant drop in 2022 (from US\$7.74B to US\$3.92B, nearly 50%), indicating a tightening of the capital market conditions, declining valuations and shift to profitability.

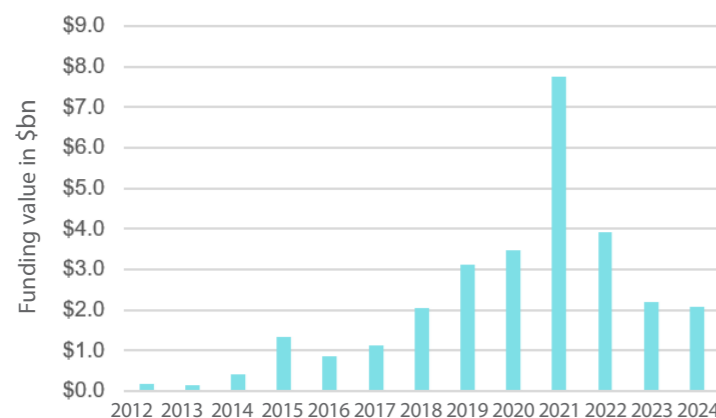
### 2023

2023 had the lowest funding levels since 2016 for most countries, showing a cooling off in Insurtech investment after years of rapid growth.

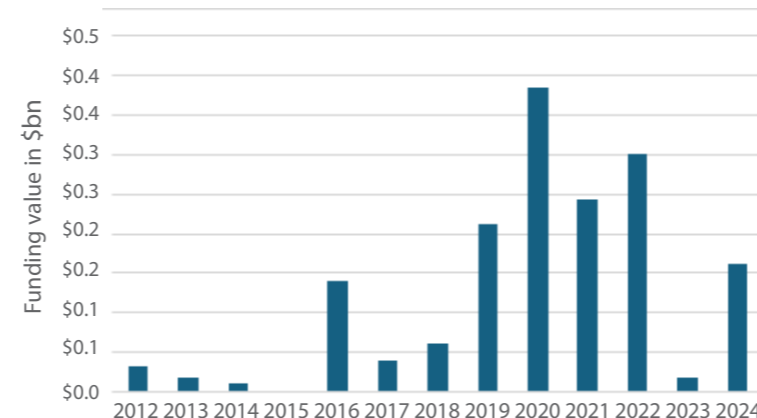
### 2024

2024 saw a continued decline in Insurtech funding for most countries, particularly the US, UK, China, and India.

## Insurtech Funding: 2012 to 2024 breakdown in the US



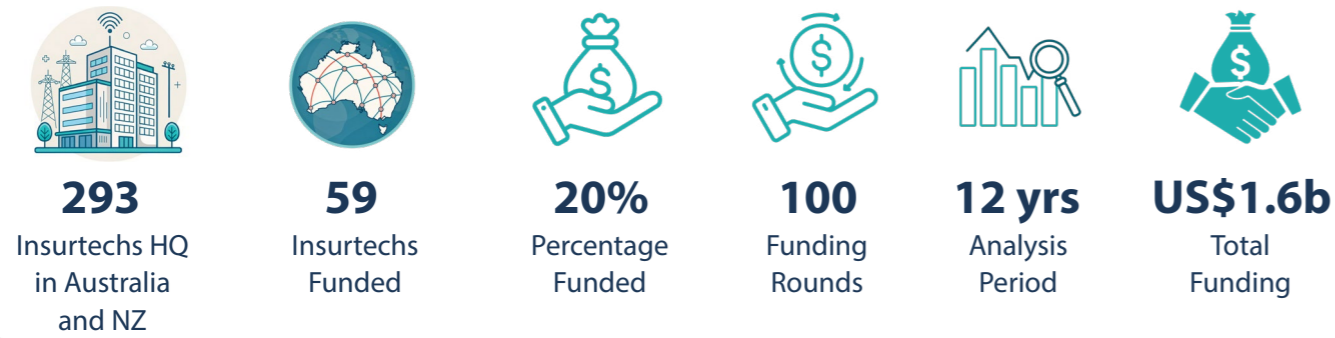
## Insurtech Funding: 2012 to 2024 breakdown in Australia



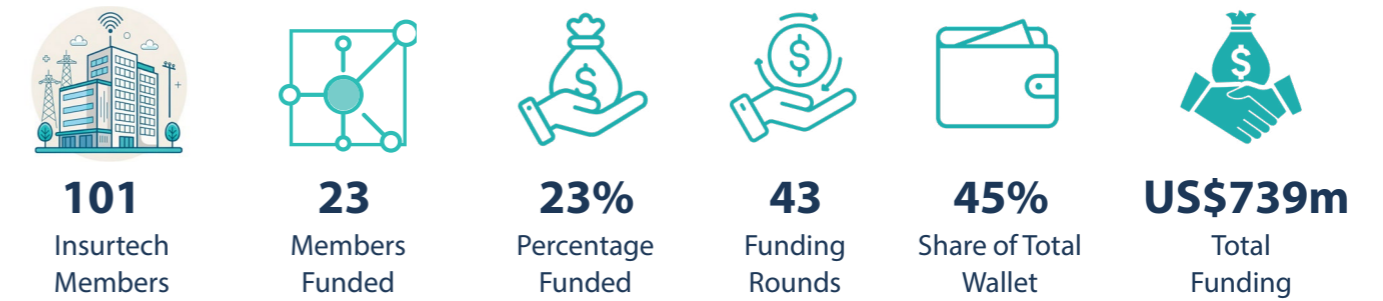


# Australian Insurtech Funding Landscape

## Funding in Australia



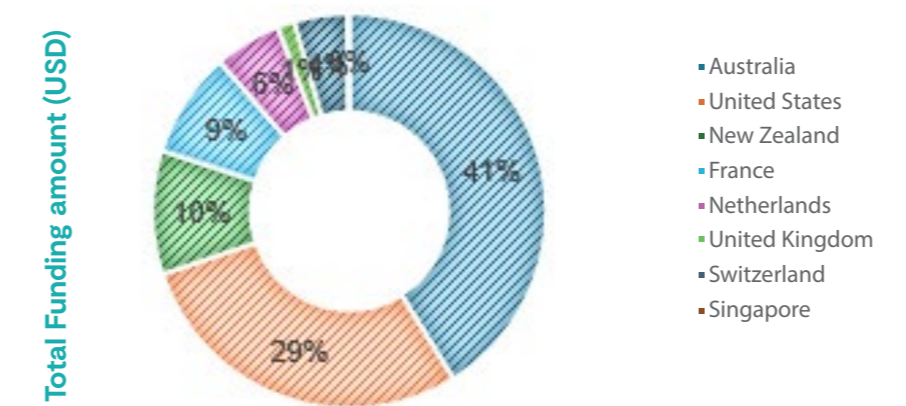
## Funding in Australia - Insurtech Australia members



## Funding and operations for companies headquartered in Australia



## Funding and operations for companies headquartered in Australia



Of 293 Australian Insurtechs, only 59 (20%) are funded, highlighting strong competition for investment capital.

Confirms that a significant portion of Insurtech startups struggle to attract investment. The high concentration of funding among a smaller subset of Insurtechs suggests investors are selective, focusing on companies with strong scalability and market potential.

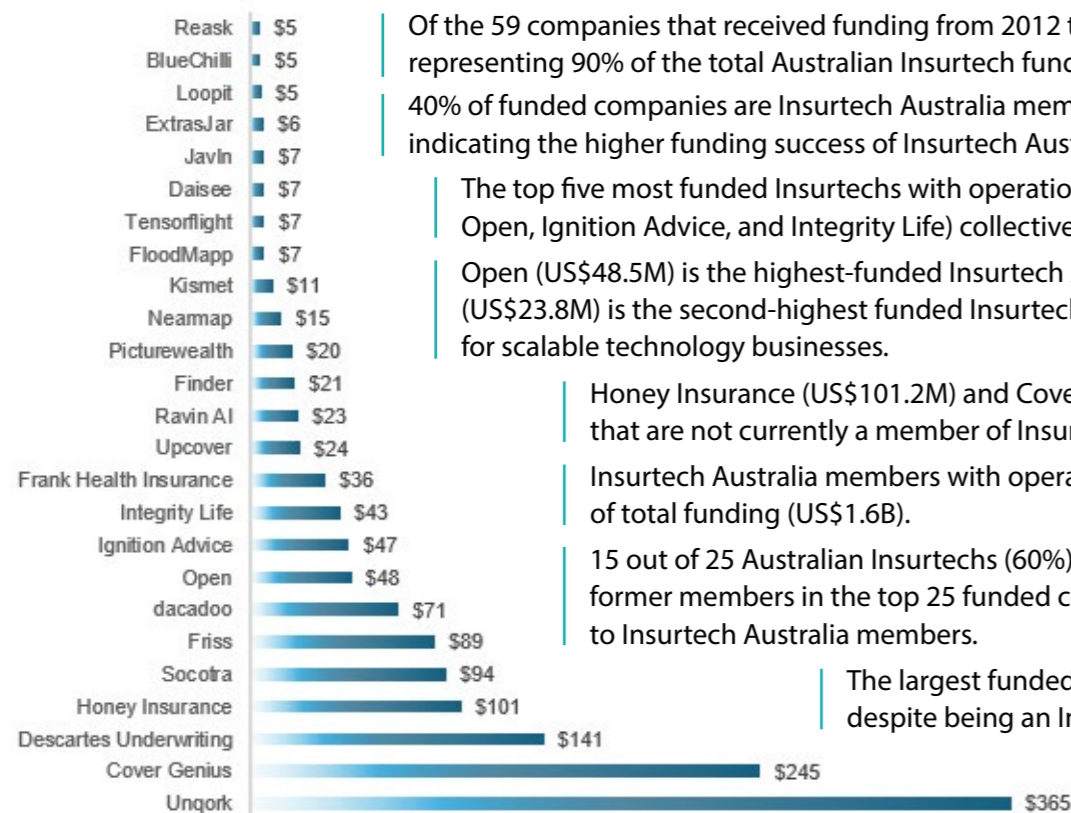
There have been 100 funding rounds over a 12-year period, averaging 8.3 rounds per year.

Of the 101 Insurtech Australia members, 23% have received funding, slightly higher than the overall 20% funding rate.

Insurtech Australia members have raised US\$739M, capturing 45% of total Australian Insurtech funding.

The higher funding rate and "share of wallet" suggests that Insurtech Australia members have a higher success rate in securing investment and that membership may provide better networking and collaboration opportunities.

## Insurtech Funding: 2012 to 2024 breakdown per country (excluding US)



Of the 59 companies that received funding from 2012 to 2024, the total funding of the top 25 companies is US\$1.44B, representing 90% of the total Australian Insurtech funding (US\$1.6B).

40% of funded companies are Insurtech Australia members, while 24% of funding was obtained by former members, again indicating the higher funding success of Insurtech Australia members.

The top five most funded Insurtechs with operations mainly in Australia over the period (Cover Genius, Honey Insurance, Open, Ignition Advice, and Integrity Life) collectively raised US\$485M.

Open (US\$48.5M) is the highest-funded Insurtech Australia member with operations based mainly in Australia. Upcover (US\$23.8M) is the second-highest funded Insurtech Australia member in Australia, highlighting strong investor interest for scalable technology businesses.

Honey Insurance (US\$101.2M) and Cover Genius (US\$245M) are the two Australian-headquartered Insurtechs that are not currently a member of Insurtech Australia.

Insurtech Australia members with operations mainly in Australia account for US\$162.2M in funding, or 10.2% of total funding (US\$1.6B).

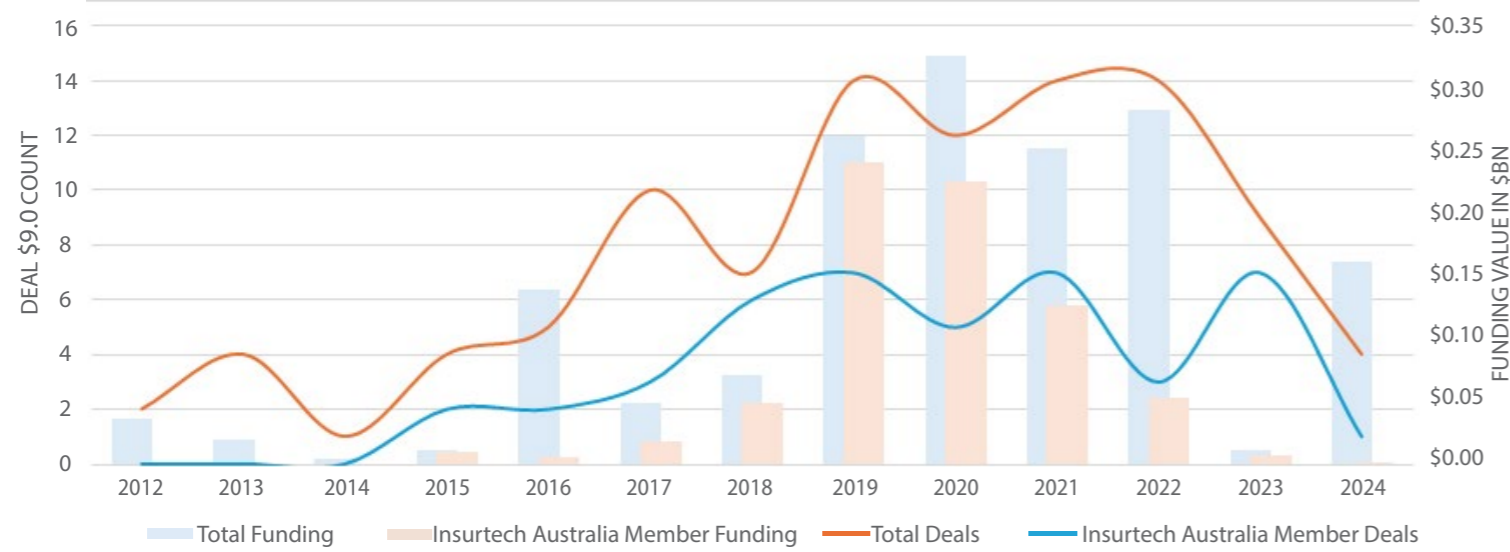
15 out of 25 Australian Insurtechs (60%) are not currently members of Insurtech Australia. Excluding the two former members in the top 25 funded companies, the largest "share of wallet" over the past 12 years has gone to Insurtech Australia members.

The largest funded company on the list, Unqork (\$365.2M), operates mainly in the U.S. despite being an Insurtech Australia member.

Australian Insurtechs with operations mainly in Australia raised over US\$593M, around 41% of total listed funding.

# Australian Market - Investment stage

Number of deals and funding size in Australia



90%

**Strong Funding, Unstable Trends**

In **2015** and **2019**, Insurtech Australia members received over 90% of total industry funding but no clear pattern across the 12-year period.

4%

**Major funding jumps**

**2016** saw a major funding jump (US\$139.8M), but only 4% went to Insurtech Australia members, suggesting dominant non-member deals.

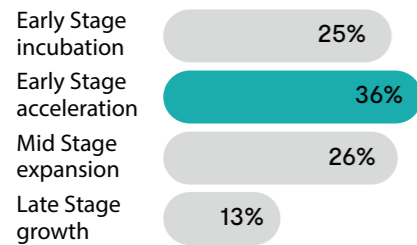
37%

**High funding share for members**

Insurtech Australia members consistently received a significant share of funding from **2017 to 2021** (37%-92%), highlighting a strong presence during industry growth.

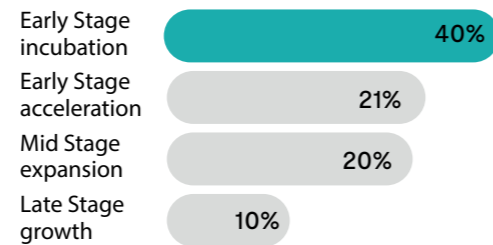
Funding Stage

## AUSTRALIA



Funding Stage

## GLOBAL



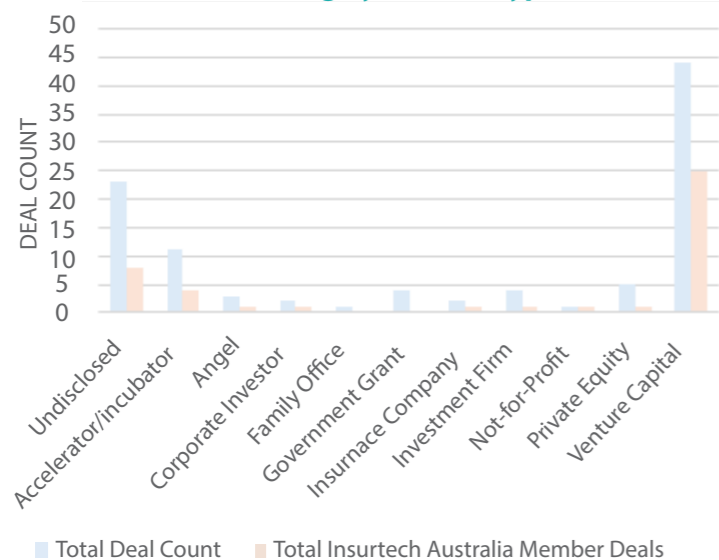
Australia has significantly lower **early-stage incubation funding** (25%) compared to the global average (40%), indicating fewer startups receive initial funding.

**Early-stage acceleration funding** in Australia (36%) is much higher than the global average (21%), suggesting strong investor focus on scaling startups rather than seeding new ones.

**Mid-stage expansion funding** (26%) in Australia exceeds the global level (20%), showing a strong pipeline of Insurtechs progressing beyond the early phases.

**Late-stage growth funding** in Australia (13%) is slightly above the global average (10%), indicating that some Insurtechs successfully scale but fewer reach the highest funding rounds.

Australia Insurtech Funding by Investor Type



**Venture capital:** 44% of total deals and 58% of Insurtech Australia member deals. Plays key role in scaling Insurtech startups.

**Private equity and investment firms:** More involved in Series A to later-stage rounds. Preference for more established Insurtechs.

**Undisclosed investors:** 23% of deals. Strong presence across early-stage and later-stage investments (Most Angel and Pre-seed funding still remains confidential).

**Accelerators and incubators** focus on early-stage investments, particularly Pre-seed and Seed rounds (91% of their deals). They continue to play a vital role in nurturing startups.

**Government grants, family offices, and insurance companies** play a minor role in funding Insurtechs, contributing only 9% of total deals, with a focus on early-stage investments.

**2019, 2020 & 2022:** The top three funding years collectively contributed US\$869M (53%) of total funding.

**2024** Funding rebounded to US\$161.7M with Insurtech Australia members receiving 1% (US\$2.2M)

19%

**2022:** High total funding (US\$282M) with 19% going to Insurtech Australia members lower than the long term average.

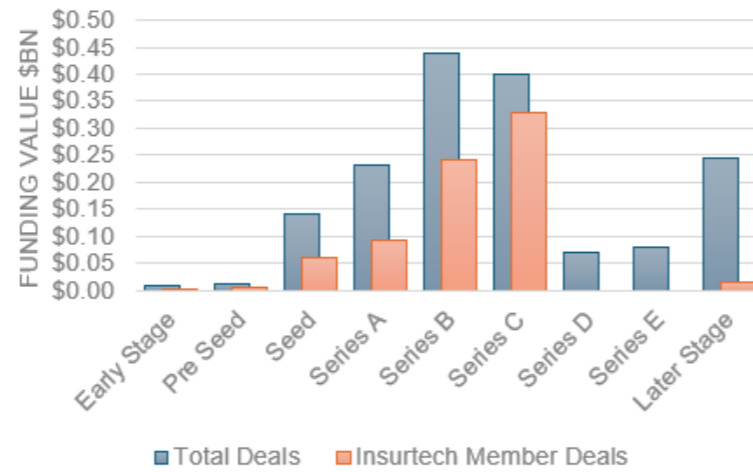
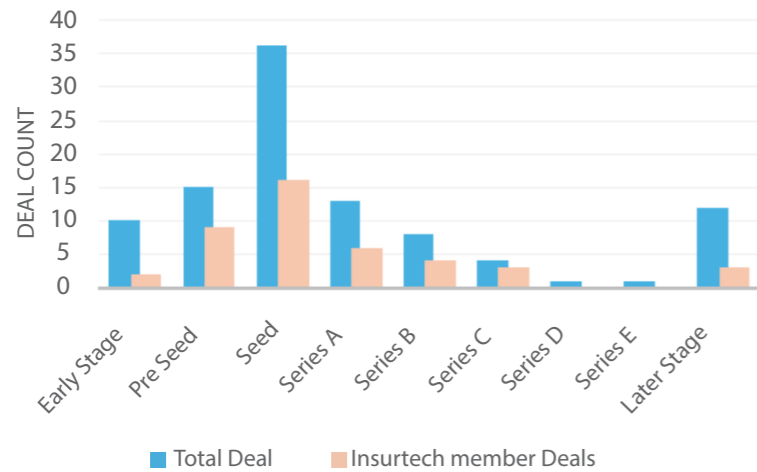
-50%

Despite a high number of deals in 2019 and 2020 (26 deals), 2023 and 2024 saw a decline with only 13 deals.



# Australian Market - Investment stage (Cont.)

**Australia Insurtech Funding by Funding Round**



Seed rounds dominate Australian funding with 36% of deals, reflecting strong **early-stage activity**.

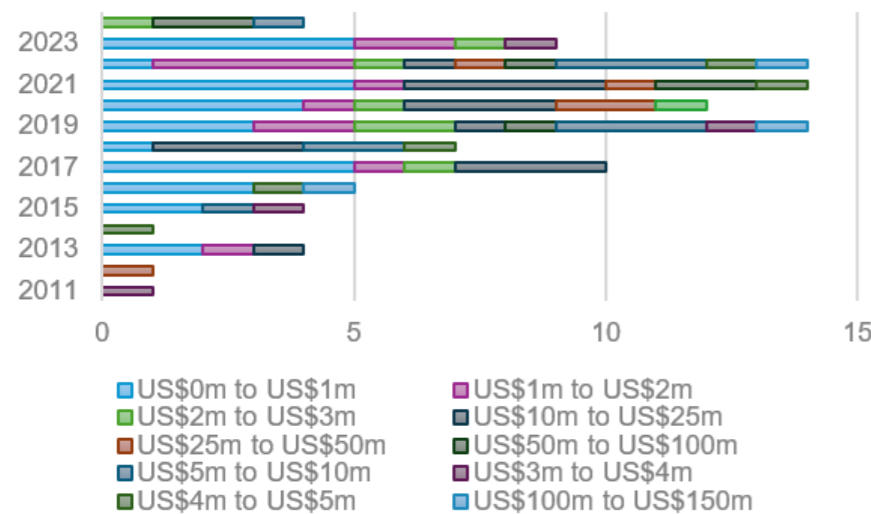
**Pre-seed** contribute 25% of funding whilst **Early-stage** deals make up 64% of deal transactions.

**Series B** leads in funding with US\$438M (27%), showing investor confidence in scaling startups.

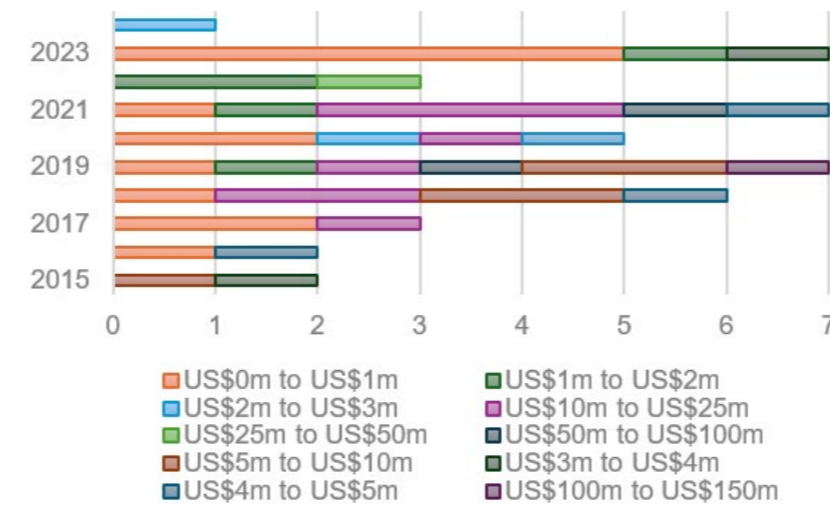
Insurtech Australia members secured 43% of **total funding** (US\$739M), highlighting benefits of being part of the ecosystem. They also received 82% of Series C funding (US\$328M), indicating strong late-stage backing.

**Later-stage funding** accounts for 24%, with no Insurtech Australia member participation in Series D and E.

**Number of deals per Deal size: Total in Australia**



**Number of deals per Deal size: Insurtech Australia Members**



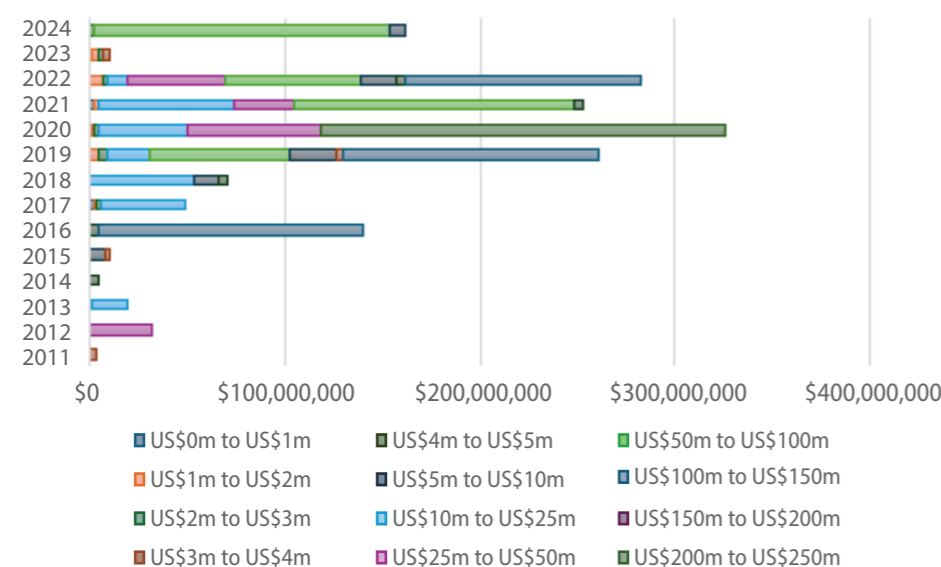
Funding in the US\$0m to US\$1m range accounted for 31 deals in Australia and 13 among Insurtech Australia members. Suggests **early-stage funding** is more common outside the ecosystem.

**Mid-sized deals** (US\$10m to US\$25m) more frequent in non-member companies (16 deals) compared to Insurtech Australia members (8 deals). Potential gap in scaling opportunities within the membership base.

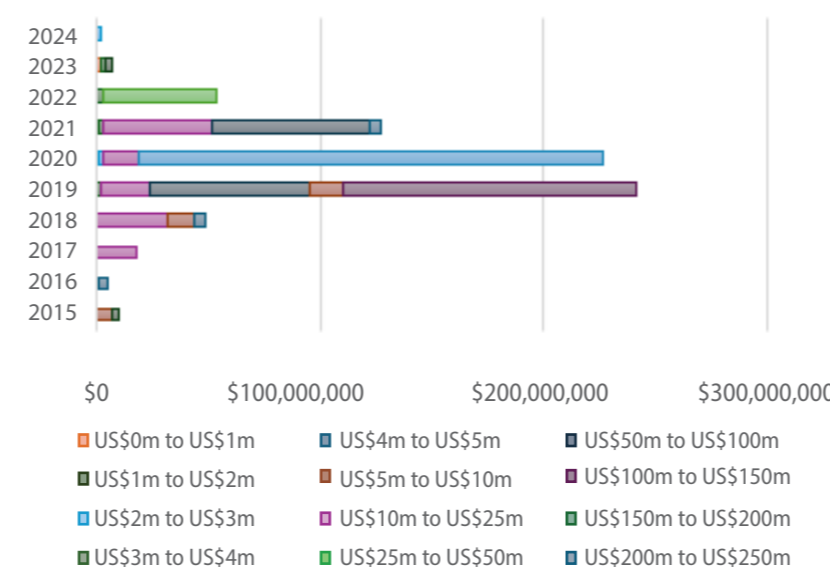
**Large funding rounds** (US\$50m+) more prevalent among non-members, with 6 deals in the US\$50m to US\$100m range versus 2 for members. Indicating stronger capital attraction outside the membership base.

**Highest funding year** was 2020 with US\$325M raised, driven by a single US\$207M deal.

**Size of deals per Deal size: Total in Australia**



**Size of deals per Deal size: Insurtech Australia Members**



Insurtech Australia members secured only 1 deal over US\$100m (\$207M in 2020), compared to 3 large deals in the broader industry i.e., fewer mega-funding rounds among members.

2019 saw the **highest number of deals** (14) in both total Australian and Insurtech Australia member funding, showing peak investment interest in Insurtech before COVID-19.

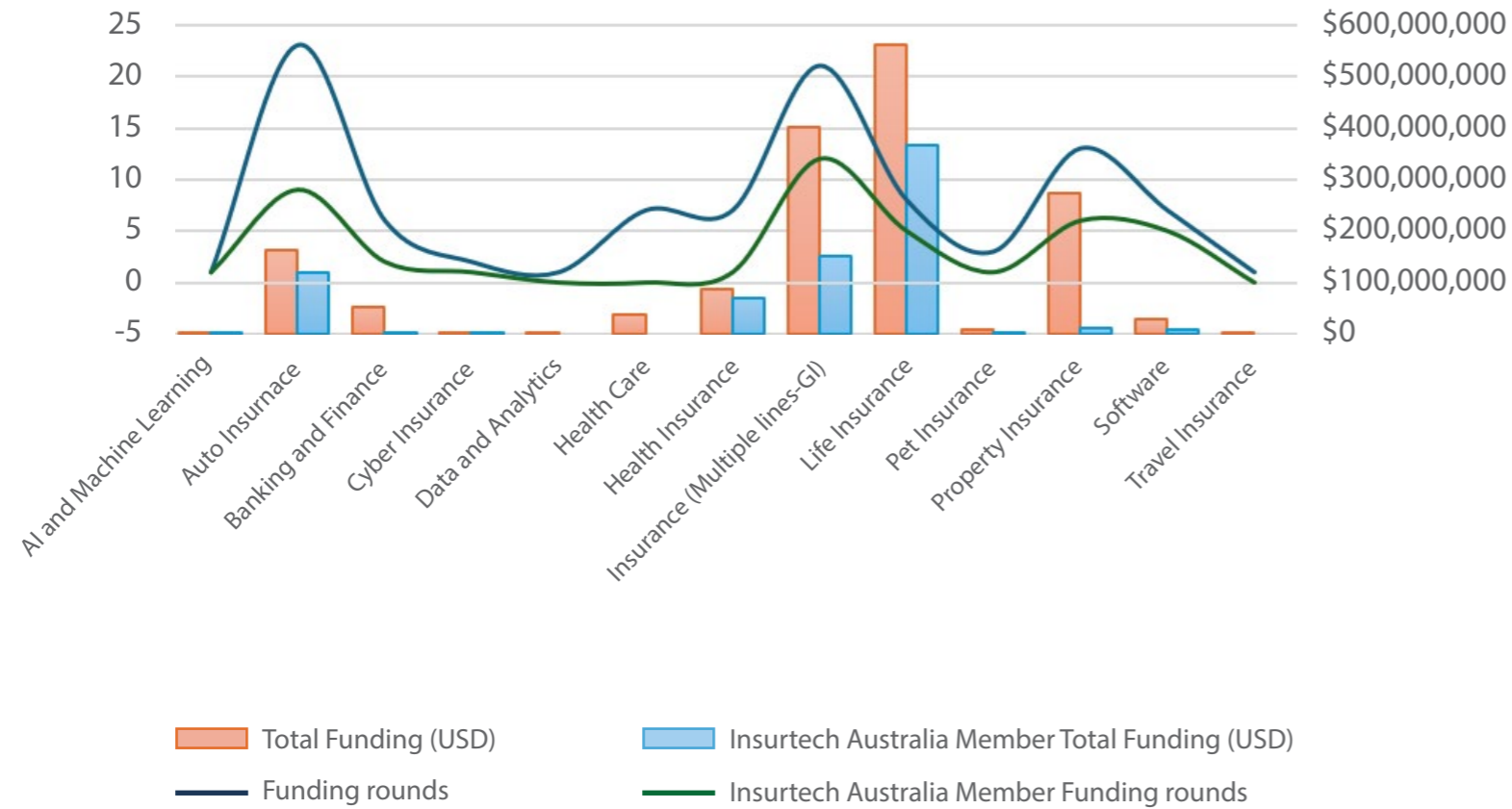
There was a **sharp decline** in funding in 2023 (US\$10.7M), showing a downturn in investment appetite, especially for larger deals consistent with global trends.

Despite having fewer deals, Insurtech Australia members raised nearly half (US\$738M) of the total \$1.62B in Australia.

The number of sub-US\$5m deals has remained steady across the 12-year period, indicating consistent early-stage investment but limited scale-up funding investments.

# Australian Market - Industry & Sector

Australia Insurtech Funding per Sector classification



**General Insurance** has 21 funding rounds, securing US\$400.6M (24.7%), showing strong activity.

**Auto Insurance** raised US\$164.4M, with 9 of 23 rounds from Insurtech Australia members.

**Life Insurance** had the highest funding US\$561.4M (34.6%) with \$365.9M (65%) received by Insurtech Australia members.

**Property Insurance** received US\$274.1M (16.9%), with Insurtech Australia members securing US\$12.5M (4.6%).

**Health Insurance** raised US\$88.4M, with one Insurtech Australia member securing US\$71.1M (80.4%).

**Software Insurtechs** secured US\$29.7M with Insurtech Australia members receiving US\$7.8M (26.4%).

**AI, Cyber, and Pet Insurance** remain niche.

**Banking & Finance** raised US \$52.3M with Insurtech Australia members receiving US\$2.1M (4.1%).

**Insurtech Australia members** received US\$738.8M in total (45.5%), with 12 companies dominating the funding.

30

**Property & Casualty (P&C) General Insurance** dominates making up 30% of total Insurtech Australia members sector solutions.

11

**Reinsurance-focused Insurtechs** account for 11 members, indicating strong innovation in risk transfer and capital efficiency solutions.

23

6 companies are classified under **"Other,"** indicating niche or emerging sectors, potentially covering embedded insurance, parametric products, or alternative risk-sharing solutions



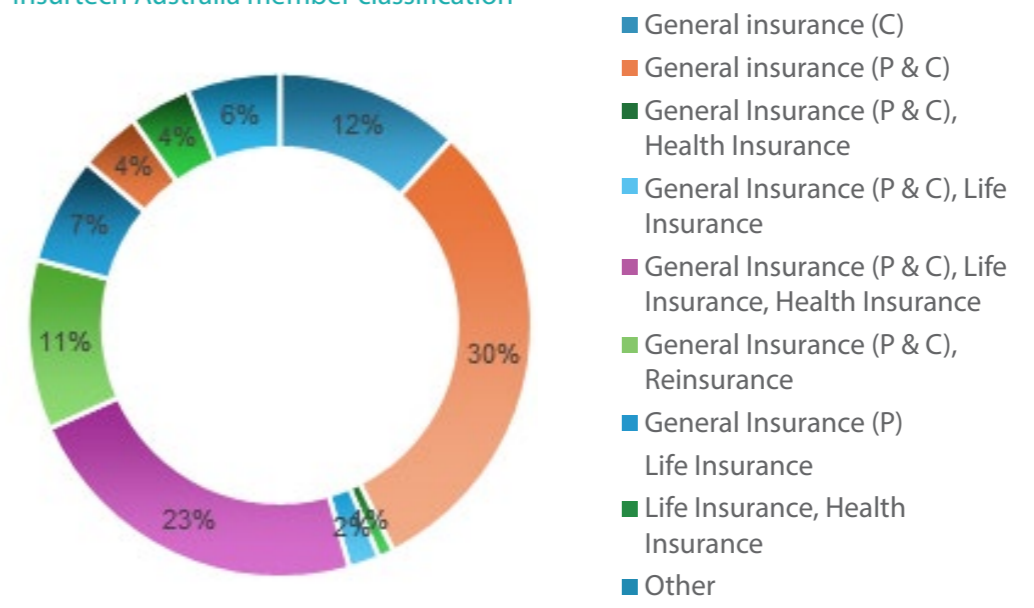
23

Integrated insurance models are common, with 23 companies spanning **P&C, Life, and Health Insurance**, showing a trend toward diversified insurance solutions.

8

**Life and Health Insurance** Insurtechs together make up 8%, suggesting a relatively lower focus on pure life and health insurance innovation funding.

Insurtech Australia member classification





# Insurtechs in Australia

Number of Insurtech startups per year in Australia



31

Highest number of Insurtech startups established in 2020. Surge in innovation, possibly driven by the pandemic and increased digital adoption in insurance

5

Number established in 2024. Indicating market saturation, funding challenges or consolidation trends.

2020

Peak insurtech Australia membership in 2020 with 15 members joining, showing increased industry collaboration and ecosystem support

16

Number of Insurtechs established between 1989 and 2008 vs 277 from 2009 onwards. Showing sectors late emergence and acceleration

39%

23 out of 59 Insurtechs received funding in their founding year, highlighting strong investor confidence in early-stage startups

6

Insurtechs securing funding after 5 years, suggesting that most successful Insurtechs either attract funding early or struggle to secure investment long-term

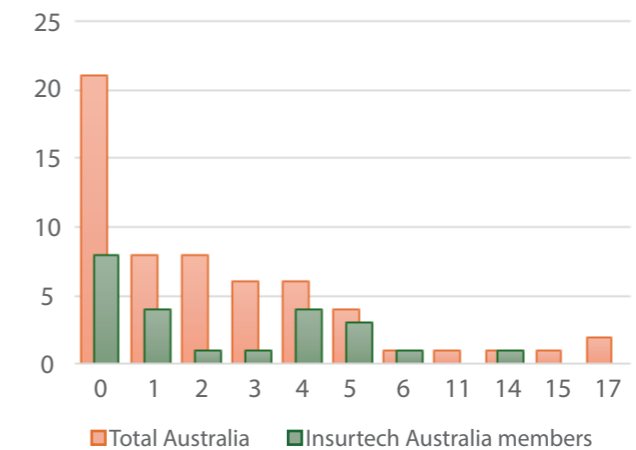
27%

16 out of 59 companies received funding beyond year 3, reinforcing that early funding success is critical for long-term survival.

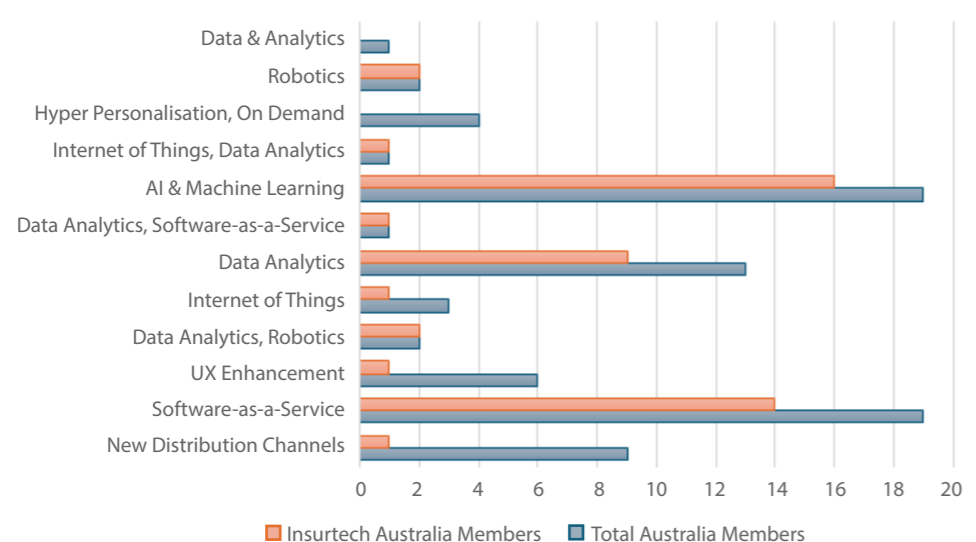
35%

8 out of 23 Insurtech Australia members received funding in their first year, indicating possible advantages from industry affiliation

Number of years from inception to get funding



Technology trends in Australia



19 Insurtechs use AI, 16 of them Insurtech Australia members, highlighting strong industry adoption.



13 Insurtechs focus on Data Analytics, including 9 Insurtech Australia members, emphasizing data-driven decisions.

19 SaaS companies, including 14 Insurtech Australia members.

Female founders



16% Insurtech Australia members female founders. Below the 19% Australian average

25% 2020 had the highest proportion of female-founded Insurtechs.

17% Total Australian Female-founded Insurtechs fell in 2024, below the 19% market average.



44% with 1-10 employees, indicating early-stage startups and lean operations.

41% with 11-50 employees. Successful scale beyond micro-teams remaining in the small business category.

2% with 251-500 employees, and 3 exceed 500 employees. Limited large-scale growth in Australian Insurtechs.

1 with 1,001-5,000 employees, showing that while rare, significant scaling is achievable in the industry.

# Emerging Trends





# Emerging Global Technologies Shaping Insurance in 2025

The insurance industry is rapidly evolving as technology innovations drive efficiency, security, and accessibility. Insurers are adapting to new technologies to improve risk assessment, claims processing, and customer experience. The key trends influencing the sector in 2025 include artificial intelligence, blockchain, cybersecurity, embedded insurance, quantum computing, and regulatory technology (RegTech).

## Artificial intelligence (AI) and Machine Learning (ML): Automating Risk Assessment and Claims Processing

AI and ML are streamlining insurance operations by improving risk assessment, fraud detection, and claims management. AI-powered analytics allow insurers to process large datasets, leading to more accurate risk profiling and pricing. Fraud detection is also benefiting from ML algorithms that identify anomalies in claim submissions, reducing financial losses. Chatbots and virtual assistants are increasingly handling customer inquiries and expediting claims approvals, enhancing user experience and operational efficiency.

## Blockchain: Enhancing Transparency and Fraud Prevention

Whilst blockchain has yet to deliver use-cases, the technology has the potential to improve security and efficiency in insurance by creating an immutable record of transactions. This may reduce fraud, simplify audits, and enhance trust between insurers and policyholders. Smart contracts are a major application of blockchain, which can enable automated claim settlements based on predefined conditions. These contracts can reduce processing times and eliminate disputes. For instance, parametric insurance policies can issue automatic payouts for travel delays without requiring manual claims.

## Cybersecurity: Strengthening Protection Against Digital Threats

As insurers handle increasing volumes of sensitive customer data, cybersecurity remains a priority. Cyber insurance is also expanding, with policies covering risks such as ransomware attacks and data breaches. The industry is adopting advanced security measures to prevent cyber threats, including:

- Biometric Authentication using fingerprint and facial recognition which adds an extra layer of protection for policyholder accounts.
- Cloud Security Enhancements using encryption, access controls, and AI-driven monitoring tools which are safeguarding cloud-based insurance platforms.

## Embedded Insurance: Integrating Coverage into Consumer Transactions

Embedded insurance is gaining popularity by allowing customers to buy coverage within existing digital platforms. Instead of purchasing separate policies, consumers can opt for insurance at the point of sale. For example, e-commerce platforms now offer product protection at checkout, while ride-sharing companies provide on-demand driver coverage. This trend improves



accessibility and convenience while creating new distribution channels for insurers.

## Quantum Computing: Advancing Risk Modelling and Cybersecurity

Quantum computing is expected to impact insurance by enhancing data processing and risk modelling. Insurers can use quantum algorithms to optimise underwriting, improve fraud detection, and strengthen cybersecurity. Quantum-resistant encryption is also becoming essential, as quantum computing threatens current cryptographic security measures. Early adopters of quantum technology will have an advantage in managing complex financial risks.

## RegTech: Simplifying Compliance and Risk Management

Regulatory compliance remains a challenge for insurers, but RegTech is streamlining processes. AI-powered compliance tools help insurers manage reporting, risk assessments, and anti-money laundering (AML) requirements. Automating these functions reduces administrative burdens, minimises errors, and ensures regulatory adherence. As compliance regulations become more complex, RegTech adoption is expected to rise.

The insurance industry is being shaped by emerging technology trends that improve efficiency, security, and customer engagement. AI-driven automation, blockchain security, embedded finance, and quantum computing have the ability to transforming underwriting, claims processing, and fraud prevention. Insurers that adopt these innovations will remain competitive in a rapidly changing landscape.

Quantum computers use the specific properties of quantum mechanics to tackle complex problems. The main difference between a quantum computer and a classical computer is that a quantum computer uses qubits, rather than bits. While inputs in classical computers are binary and can only be 0 or 1, quantum inputs can be 0, 1 or a linear combination of 0 and 1 – in quantum science, the latter is known as a ‘superposition’. The superposition allows complex problems to be solved in a non-traditional way.

USD  
\$243B

**Global AI market size** in 2024 and is projected to grow at a CAGR of 27.7% from 2025 to 2030<sup>1</sup>.

USD  
\$31B

**Global Blockchain market size** in 2024 and is projected to grow at a CAGR of 90.1% from 2025 to 2030<sup>2</sup>.

USD  
\$246B

**Global Cybersecurity market size** in 2024 and is projected to grow at a CAGR of 12.9% from 2025 to 2030<sup>3</sup>.

USD  
\$126B

**Global Embedded Insurance market size** in 2024 and is projected to grow at a CAGR of 20.2% from 2025 to 2034<sup>4</sup>.

USD  
\$1.4B

**USD\$1.4B Global Quantum Computing market size** in 2024 and is projected to grow at a CAGR of 20.5% from 2025 to 2030<sup>5</sup>.

USD  
\$15B

**Global RegTech market size** in 2024 and is projected to grow at a CAGR of 21.6% from 2025 to 2032<sup>6</sup>.

# ESG, Climate Reporting & Governance

The global shift towards mandatory ESG (Environmental, Social, and Governance) reporting is reshaping investment strategies in the insurance and Insurtech sectors. Keeping pace with developments in ESG, climate reporting, and governance is crucial for investors navigating this changing environment.

## Global ESG Reporting Trends

Across the globe, regulatory initiatives are shaping the future of sustainability reporting. The International Sustainability Standards Board (ISSB) and the IFRS Foundation have worked to establish a global baseline for sustainability disclosures, creating a more unified approach to risk identification and financial decision-making. The European Union has been a leader in these efforts, introducing directives like the Corporate Sustainability Due Diligence Directive (CSDDD), aimed at enhancing corporate responsibility for environmental and human rights issues. Meanwhile, the United States' Securities and Exchange Commission (SEC) has implemented climate disclosure rules, which require comprehensive climate-related information in financial reports. These international efforts emphasise transparency and corporate accountability, especially in the face of environmental risks. The increase in mandatory reporting is pushing companies in the insurance and Insurtech space to adopt more rigorous ESG practices, directly affecting how investors view risk and assess company valuations.

2050

Australian Government sets itself a legislative target to achieve net zero emissions and an objective of reaching emissions levels of 43% below 2005 levels by 2030<sup>1</sup>.

## ESG Developments in Australia

Australia is aligning with international ESG reporting trends. The Australian Accounting Standards Board (AASB) will implement ISSB-aligned sustainability reporting standards from January 2025. The Australian Securities and Investments Commission (ASIC) is guiding firms on compliance, particularly concerning climate disclosures. The government's move towards mandatory climate reporting will require businesses to enhance their strategies to meet stricter oversight. The Australian Prudential Regulation Authority (APRA) is shaping regulations, particularly within insurance. For investors, this regulatory shift places climate risk and ESG reporting at the centre of financial decision-making. Non-compliant firms risk financial penalties, reputational harm, and reduced funding access, making strong governance and risk management essential.

## Investment Considerations: Governance and Risk Management

Regulations are reinforcing the need for ESG integration in corporate governance. Investors must prioritise firms with strong ESG governance, transparent climate strategies, and sound risk controls. Businesses taking active steps to manage climate risks and transition towards lower-carbon operations will likely attract greater investor interest. In Australia, as climate disclosures become standard, insurance and Insurtech companies are adjusting their structures to align with new requirements. ASIC and APRA provide oversight to ensure firms meet compliance obligations, while measures to combat greenwashing require accurate ESG data. Investors must be wary of misleading sustainability claims that could lead to financial and reputational risks.

70%

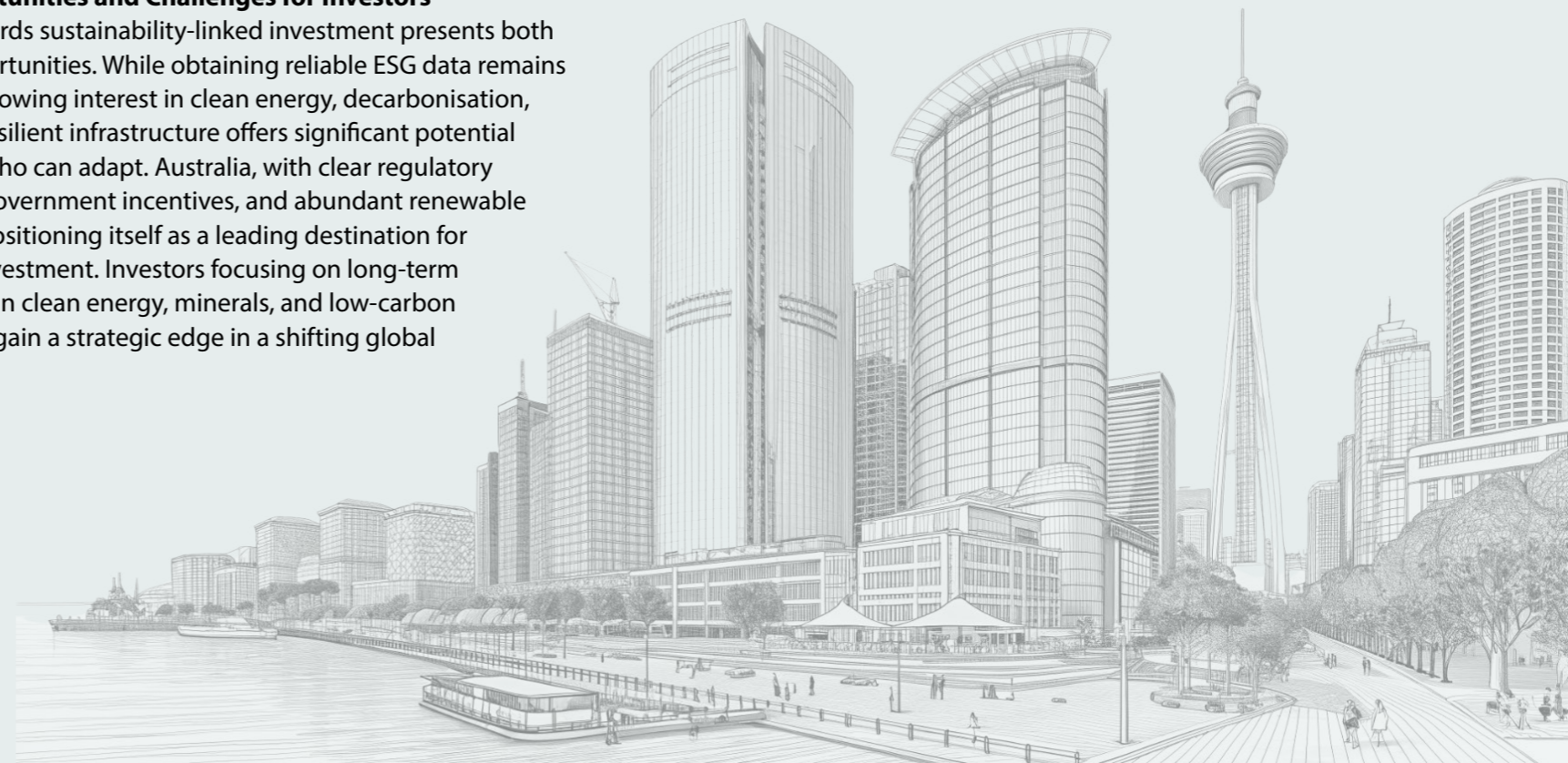
Percentage of investors advocating for integration of ESG factors into corporate strategy<sup>2</sup>.

## Global Opportunities and Challenges for Investors

The push towards sustainability-linked investment presents both risks and opportunities. While obtaining reliable ESG data remains a challenge, growing interest in clean energy, decarbonisation, and climate-resilient infrastructure offers significant potential for investors who can adapt. Australia, with clear regulatory frameworks, government incentives, and abundant renewable resources, is positioning itself as a leading destination for sustainable investment. Investors focusing on long-term opportunities in clean energy, minerals, and low-carbon initiatives will gain a strategic edge in a shifting global market.

## Conclusion

ESG, climate reporting, and governance are transforming investment in the insurance and Insurtech sectors. While regulatory shifts introduce new challenges, they also create opportunities for firms that embrace sustainability. As mandatory ESG reporting expands in Australia and beyond, businesses aligning with these changes will be better placed for long-term resilience. Investors must prioritise firms with strong governance and credible ESG commitments to remain competitive in an evolving market.





# Digital Transformation & AI Adoption

## Artificial intelligence (AI)

is a field of computer science focused on developing machines that can perform tasks typically requiring human intelligence, including perception, reasoning, and learning. The AI market spans various applications such as speech recognition, image processing, and autonomous systems. Its growth has accelerated due to technological advancements and increased investment. The AI market consists of software, hardware, and services that support the development and deployment of AI solutions.

The AI market is divided into six key segments based on technology:

**Computer Vision:** Enables machines to analyse and interpret digital images and video data.

**Machine Learning:** Uses algorithms to allow computer systems to learn from data and improve performance over time.

**Natural Language Processing (NLP):** Helps computers understand, interpret, and generate human language.

**AI Robotics:** Combines AI, machine learning, and engineering to create intelligent machines capable of performing tasks autonomously.

**Autonomous & Sensor Technology:** Involves machines and systems that operate independently using sensors, AI, and machine learning to adapt to environmental changes.

**Generative AI:** Develops models that create new content—such as images, videos, and text—that closely resemble human-generated content.

**The insurance sector is changing due to digital technologies and AI, creating investment opportunities and challenges. From claims automation to climate risk management, AI is reshaping the industry. Investor impact will vary by region, with Australia adopting AI at a slower pace than global markets. Understanding these shifts is essential for informed investment decisions.**

### AI's Role in Insurance

AI is improving efficiency, customer service, and risk management in insurance. Its applications include fraud detection, pricing, claims handling, and customer engagement. AI enhances underwriting accuracy, risk assessment, and product personalisation, potentially lowering costs and increasing profitability. Generative AI (GenAI) strengthens risk prediction and claims management, supporting decision-making. Insurtech firms can lead AI adoption, driving innovation in recruitment and distribution.

### AI and Sustainability

Climate risks are growing, pushing insurers to use AI for better risk estimation, claims handling, and underwriting, particularly in high-risk areas. Investors should focus on firms combining AI and sustainability, as these companies are better positioned for long-term success. Global markets like the US and China have seen financial gains from climate-conscious firms, despite higher costs in regions like Europe. Australian insurers are also aligning with these trends, using AI for climate risk management.

### Regulatory and Ethical Challenges

AI's rise presents regulatory and ethical concerns. Global regulators are enforcing transparency and security, with the EU AI Act introducing a risk-based framework in 2024. China and the UAE are also advancing AI oversight. Australia lags behind in AI adoption due to capability gaps, data privacy concerns, and talent shortages. However, the government's 2024 AI discussion paper highlights the need for sector-specific regulations. Investors should monitor regulatory changes, as firms managing compliance risks effectively will be more resilient. Insurers must also strengthen cybersecurity to protect AI systems from breaches.

### Leadership and Workforce Development

AI's success in insurance depends on skilled talent and leadership. Investors should seek firms prioritising workforce development, innovation, and AI integration. Companies with flexible technology platforms and strong governance will adapt more effectively. Senior leadership plays a key role in ensuring AI aligns with business goals.

### Conclusion

AI-driven transformation is shaping insurance and Insurtech solutions, offering both opportunities and risks. As AI adoption accelerates, governance, compliance, and talent strategies become vital. Although Australia lags in AI adoption, investment potential remains strong. Investors should focus on firms integrating AI with sustainability, adhering to regulations, and developing skilled teams to capitalise on market growth.

# Embedded Insurance & New Distribution Models

**Embedded insurance** refers to insurance products bundled with non-insurance items, providing easier access to coverage for specific losses. Examples include mobile phone damage protection with post-paid plans or income protection linked to superannuation.

This idea isn't new; non-insurance companies such as banks, retailers, and airlines have offered insurance for years. For example, airlines sell travel insurance at the point of sale, and credit cards often include travel insurance benefits. These traditional forms are useful at the time of purchase but tend to frustrate customers during claims.

Consequently, only large insurers and non-insurance companies have embraced embedded insurance. With advancements in digital technology and partnerships, insurers now have the chance to evolve from conventional distribution methods to integrated solutions. As integration deepens, insurance products become more personalised and aligned with the core product, making them more relevant and efficient for consumers.

**The rise of embedded insurance is reshaping the global and Australian insurance landscape, presenting significant opportunities and challenges for insurers, Insurtech firms, and investors. This model integrates insurance products directly into consumer transactions, making coverage more accessible, seamless, and personalised. As digital ecosystems expand and consumer expectations shift, insurers that successfully embed their offerings into everyday purchases stand to gain significant market share. However, regulatory scrutiny, operational complexities, and evolving competition require careful navigation for sustained growth.**

## Opportunities for Investors and Insurers

Embedded insurance allows insurers to tap into large, established customer bases by integrating coverage at the point of sale. By reducing friction in the purchasing process, this model helps address underinsurance, a persistent issue in many markets. Insurers benefit from lower acquisition costs, improved customer retention, and data-driven underwriting, enhancing profitability. The increasing adoption of application programming interfaces (APIs) and artificial intelligence (AI) supports seamless integration, enabling insurers to offer tailored, real-time coverage across diverse industries. In Australia, embedded insurance is expected to contribute significantly to market growth, particularly in general and life insurance. Factors such as an aging population, digitalisation, and partnerships between insurers and non-insurance brands are driving adoption. Health, mobility, and electronics sectors are key areas where embedded models are gaining traction, providing new revenue streams for insurers and their distribution partners. The increasing alignment between insurers and retailers, telecommunications firms, and automakers highlights the potential for diversified business models that extend beyond traditional policy sales.

## Challenges in Regulation and Consumer Trust

Despite its potential, embedded insurance faces regulatory and compliance challenges. In Australia, the Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investments Commission (ASIC) oversee insurance regulation, ensuring transparency and consumer protection. Similar oversight exists globally, with the UK's Financial Conduct Authority (FCA) and European regulators imposing strict requirements on data security and disclosure. Embedded insurance models must navigate compliance risks related to fair pricing, adequate disclosures, and licensing requirements for non-insurance partners. Cybersecurity and data privacy are critical considerations, as embedded insurance relies on data-sharing between insurers and third parties. Regulatory frameworks such as the General Data Protection Regulation (GDPR) in Europe and the California Consumer Privacy Act (CCPA) in the United States mandate stringent data security measures. In Australia, ASIC has responded to concerns about financial product suitability, reinforcing the need for embedded insurance providers to prioritise transparency and customer-centric design. Additionally, embedded insurance risks disrupting traditional distribution channels, potentially creating channel conflicts with brokers and direct-to-consumer sales models. While embedded policies offer convenience, many consumers still value advisory services, particularly for complex insurance needs. Insurers must balance automation with personalised support to maintain trust and ensure comprehensive coverage.

## Implications for Investors in Insurtech and Insurance

The embedded insurance landscape remains highly competitive, with established insurers, Insurtech startups, and non-insurance players vying for market dominance. Mergers, acquisitions, and strategic partnerships are expected to accelerate as companies seek to strengthen their distribution networks and technological capabilities. Investors should assess how insurers leverage embedded models to expand market reach, enhance underwriting efficiency, and navigate regulatory requirements. As digital transformation accelerates, companies that effectively integrate insurance into consumer transactions will likely gain a competitive edge. However, regulatory developments, evolving consumer expectations, and operational risks will determine the pace and scale of adoption. Investors must carefully evaluate how insurers balance innovation, compliance, and customer experience to sustain long-term growth in this rapidly evolving market.



# Big Data and Advanced Analytics

## US\$28B

The global analytics as a service (AaaS) market size reached US\$28B<sup>1</sup> in 2024.

## 19.9%

The market is expected to reach US\$144B by 2033, exhibiting a compound annual growth rate (CAGR) of 19.9% during 2025-2033.

The AaaS market growth is driven by the need for service updates, broader social media adoption, rapid automation across industries, and increased use of predictive and historic data analysis in manufacturing.

### Investment NSW<sup>2</sup>

**2045** - Australia's quantum industry could generate \$6B revenue and 19k jobs

**Sydney Quantum Academy (SQA)** formed from top universities Macquarie, UNSW, Sydney, and UTS

**Major research centres** CQC2T, EQUUS, NCRIS facilities, and the Defence Trailblazer (CSC)

**Big data and analytics are transforming the insurance industry, reshaping risk assessment and pricing. Insurers now use large data sets to refine underwriting, improve pricing accuracy, and expand coverage to previously uninsurable risks. Sensor-driven data from telematics, wearables, and IoT devices enable precise individual risk assessments. This supports usage-based pricing, creating competitive advantages while raising concerns about affordability for high-risk individuals.**

**In Australia, insurers use big data to map climate-related risks, adjusting coverage as extreme weather events become more frequent. This has led to premium rises and market withdrawals in high-risk areas, affecting accessibility. Government-backed insurance pools and reinsurance schemes have been introduced to maintain affordability.**

### Fraud Detection and Claims Management

Fraud detection remains a challenge, with traditional systems often producing false positives or missing fraud. Advanced analytics, powered by machine learning, now help insurers detect fraud in real-time using multiple data sources. These tools lower claims-related losses and improve market stability.

Automation is also transforming claims management. AI-driven assessment tools analyse claimant behaviour, enabling instant payouts for straightforward claims and flagging complex cases for review. This improves efficiency and customer experience. However, reliance on algorithms introduces risks, including unintentional biases that may lead to unfair claim denials. Insurers must ensure fairness and transparency in automated claims processes.

### Quantum Computing in Insurance

Quantum computing has the potential to improve analytics by solving complex computational problems. It could enhance portfolio management, catastrophe modelling, and capital allocation. Early trials suggest quantum techniques may refine risk calculations, improving efficiency.

However, practical application is still years away due to hardware limitations. While global markets, particularly in the UK and Europe, invest in quantum research, Australia's development in this field remains limited. Adoption will depend on advances in fault-tolerant systems and regulatory acceptance.

### Consumer Engagement and Ethical Considerations

Big data enables insurers to use targeted marketing and personalised product recommendations. Analysing consumer behaviour allows insurers to identify protection gaps and tailor offerings. While this improves conversion rates, it raises ethical concerns about reduced consumer choice and potential over-insurance.

Predictive analytics is also streamlining sales by pre-filling forms and automating underwriting. While this improves accessibility, insurers must ensure that behavioural biases are not exploited. Regulatory scrutiny over consumer protection is likely to increase.

### Regulatory and Competitive Landscape

As data reliance grows, regulatory challenges related to privacy, ownership, and fairness intensify. Insurers must comply with evolving consumer data rights. In Australia, concerns over data use in pricing have led to increased oversight, while some global markets have stricter consumer protections.

The competitive landscape is also shifting, with Insurtech and RegTech firms disrupting traditional business models. Established insurers must decide whether to form partnerships with technology firms or invest in proprietary data-driven solutions to stay competitive.

### Investment Outlook

For investors, big data presents both opportunities and risks. Companies that integrate these technologies effectively can improve efficiency, enhance risk assessment, and strengthen customer engagement. However, challenges around data governance, compliance, and fairness must be managed.

In Australia, where natural disasters and market consolidation are shaping the sector, data-driven decision-making will be key to profitability. Investors should assess how insurers balance technology adoption with ethics and compliance, as this will influence long-term sustainability and market positioning.

# Cyber Insurance and Digital Risk Protection

## 20%

### Cyber Insurance Adoption in Australia<sup>1</sup>

20% of SMEs, 35%–70% of Larger Businesses Covered

Many organisations in Australia exposed to financial and operational risks from cyber incidents.

**Challenges in Pricing Cyber Risk –** Evolving cyber threats make pricing difficult, as insurers lack historical data for accurate, sustainable policies.

**Limited Data Availability –** Incomplete data limits insurers' ability to assess cyber threats, refine risk models, and underwrite policies.

**The increasing sophistication of cyber threats has placed pressure on businesses to protect digital assets. Rising cyberattacks, from ransomware to data breaches, have driven demand for cyber insurance and risk protection. While this presents investment opportunities, it also raises challenges in risk assessment, policy sustainability, and regulatory compliance. Investors in insurance and Insurtech must navigate a changing landscape where underwriting standards are tightening, regulatory scrutiny is increasing, and market adoption remains low.**

#### Global Market Trends and Australia's Position

Cyber insurance is expanding as businesses seek financial protection from cyber incidents, covering costs like investigations, data recovery, and regulatory penalties. However, underinsurance remains an issue, especially among SMEs. Measuring cyber risk is complex due to limited historical claims data, leading to stricter underwriting, higher deductibles, and exclusions for state-backed attacks.

Australia has relatively higher cyber insurance adoption compared to some APAC markets, driven by strict data protection laws requiring businesses to strengthen cybersecurity. This regulatory environment creates opportunities for insurers and Insurtech firms to offer tailored solutions but also increases compliance demands. In contrast, emerging APAC markets such as Indonesia, Thailand, and Vietnam have lower adoption, presenting growth potential but regulatory challenges.

#### Challenges and Opportunities for Insurers and Investors

Systemic cyber risks, such as supply chain attacks, make risk assessment difficult, as a single event can cause widespread losses. Reinsurance is increasingly used to support cyber insurers, enabling them to underwrite larger risks while maintaining financial stability. Cyber catastrophe bonds and parametric insurance models are also gaining traction, allowing faster claims processing and adding capital to absorb losses. Insurtech firms are reshaping cyber insurance, using artificial intelligence and big data for underwriting and claims management. Investors can benefit from efficiency gains, but AI also poses risks as cybercriminals use automation to enhance attacks. This creates an ongoing race between defenders and attackers, requiring insurers to remain adaptable.

#### Regulatory and Workforce Challenges

Australia's regulatory framework is evolving to align with global cybersecurity standards, increasing compliance complexity for businesses. Insurers must adjust policies to meet new rules and ensure coverage remains effective.

A major challenge is the shortage of skilled cybersecurity professionals. The demand for expertise exceeds supply, leaving businesses vulnerable and struggling to meet insurers' risk mitigation expectations. SMEs, in particular, lack resources for cybersecurity investments. Education, awareness, and integrating cybersecurity into underwriting will be crucial in addressing this gap.

#### Investor Outlook

Cyber insurance is set for continued growth, driven by rising cyber threats, regulatory actions, and business needs for stronger digital protection. Investors have opportunities in both traditional insurers and Insurtech startups innovating in cyber risk management. However, sustainability remains a concern, with insurers facing rising claims costs and pricing challenges.

Australia's strong regulatory framework and growing cybersecurity awareness position it well compared to other APAC markets. Yet, issues like SME underinsurance, cyber risk accumulation, and workforce shortages must be addressed to ensure long-term market stability. Investors should monitor these developments, as cyber insurance will evolve with regulatory changes, technology advancements, and insurers' ability to manage increasing cyber risks.



# The Australian Regulatory Environment

## 348

Recommendations to date<sup>1</sup> on 15 related reviews and inquiries held by the ICA, ASIC, the General Insurance Code Governance Committee (GICGC), peak consumer groups and Parliamentary Inquiry into insurers' responses to 2022 major floods claims.

### New and Upcoming Regulatory Changes

- **Financial Accountability Regime (FAR)** will take effect in March 2025
- **CPS 230 - Operational Risk Management** will be in force from July 2025

Australia's insurance industry operates within a comprehensive regulatory framework designed to ensure financial stability, consumer protection, and fair competition. While compliance requirements are stringent, they provide opportunities for Insurtechs to innovate using digital automation, artificial intelligence, and data-driven solutions. Government-backed initiatives such as ASIC's Innovation Hub further encourage innovation by reducing barriers to entry and fostering competition.

### Regulatory Oversight and Compliance Requirements

The industry is primarily regulated by APRA and ASIC. APRA oversees the financial stability and risk management under the Insurance Act 1973 (Cth) and the Life Insurance Act 1995 (Cth). ASIC enforces licensing requirements and consumer protection laws under the Corporations Act 2001 (Cth). Other regulatory bodies include the Reserve Bank of Australia (RBA), which ensures economic stability, and the Australian Competition and Consumer Commission (ACCC), which promotes competition and administers the Consumer Data Right (CDR), enabling businesses to access and share consumer data with consent. The Office of the Australian Information Commissioner (OAIC) also plays a critical role in enforcing privacy laws and ensuring secure data handling.

### Opportunities for Insurtechs in the Australian Regulatory Environment

#### Leveraging Partnerships with Licensed Insurers

Due to strict licensing requirements, many Insurtechs partner with established insurers instead of applying for their own licences. This strategy allows startups to leverage existing compliance structures while focusing on innovation in underwriting, claims processing, and digital distribution.

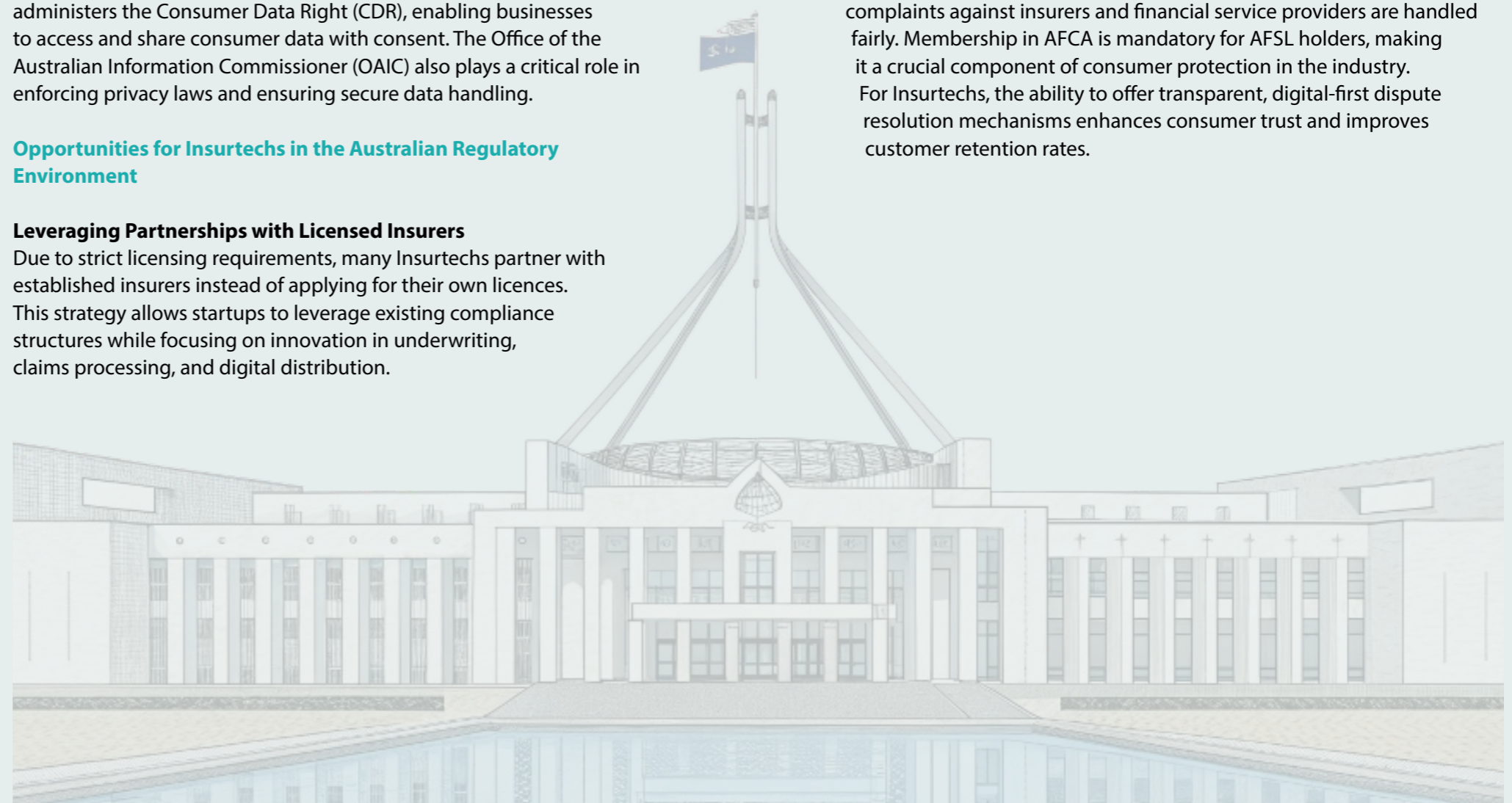
### ASIC's Innovation Hub and Digital Finance Advisory Panel (DFAP)

ASIC's Innovation Hub formed in 2015, aids Fintech and RegTech businesses in understanding regulatory frameworks and offers support, including the Enhanced Regulatory Sandbox, for testing innovation. ASIC backs responsible innovation, aiding tech businesses while protecting consumers. Regtech is key, with ASIC urging companies to adopt compliance-focused tech.

ASIC also formed the Digital Finance Advisory Panel (DFAP) to help inform ASIC's fintech and Regtech approach and to maintain engagement with the sector. DFAP members come from industry, academia, and government, ensuring broad input. Insurtech Australia CEO, Simone Dossetor and Board Director, Tetiana George are both currently members of the DFAP.

### Alternative Dispute Resolution and Consumer Trust

The Australian Financial Complaints Authority (AFCA) provides a low-cost, accessible dispute resolution mechanism, ensuring that consumer complaints against insurers and financial service providers are handled fairly. Membership in AFCA is mandatory for AFSL holders, making it a crucial component of consumer protection in the industry. For Insurtechs, the ability to offer transparent, digital-first dispute resolution mechanisms enhances consumer trust and improves customer retention rates.



# Insurtech Market Opportunities

## Rapid growth of Australia's Insurtech Sector

The Australian Insurtech sector is expanding rapidly, with investment and innovation transforming how insurance is provided. While it has not grown as fast as the Fintech sector, Insurtech is establishing its place within financial services. Opportunities exist for startups, traditional insurers, and investors as technology enhances efficiency, improves customer experiences, and introduces new business models.

## Digital transformation of insurance in Australia

Australia has embraced digital insurance, replacing paper-based systems with online processes that allow consumers to buy policies and lodge claims digitally. The next phase will involve deeper technology integration in risk assessment, underwriting, and claims management. This evolution benefits both startups creating new solutions and insurers upgrading their operations.

## Collaboration driving Insurtech growth

Collaboration is a key trend. Unlike the Fintech sector, where startups often compete with banks, Insurtech firms in Australia are working with established insurers. Many insurers support innovation by partnering with startups or developing in-house technology hubs. These partnerships allow startups to benefit from the scale, regulatory knowledge, and underwriting capabilities of incumbents while contributing new ideas.

## Rise of usage-based insurance in Australia

Usage-based insurance is another area of growth. With advancements in data analytics and connected devices, insurers can now offer more personalised and flexible policies. For example, smart home technology is reducing risks for homeowners and telematics in connected cars can improve insurance by helping insurers evaluate risk, set premiums, and create personalised policies. These developments not only improve affordability and accessibility for consumers but also help insurers manage risk more effectively.

## Regulation as a catalyst for Insurtech growth

Regulation, often seen as an obstacle, also creates opportunities. Australia's regulatory framework, overseen by ASIC and APRA, supports responsible innovation. Firms that comply with these standards can gain a competitive edge. As embedded insurance grows, integrating cover into other purchases, companies that meet regulatory expectations will be well-placed for expansion.

## Redefining customer engagement in insurance

Customer expectations are evolving, and Insurtech firms have an opportunity to redefine engagement in insurance. Many traditional insurers have been slow to adopt a customer-centric approach, leaving space for startups that prioritise seamless digital experiences and proactive risk management. Companies that use technology to add value beyond policy issuance, such as risk prevention services or claims automation, stand to gain a loyal customer base.

## Australia as a launchpad for Insurtech innovations

Australia's smaller market offers startups a strong testing ground before scaling internationally. Investor interest is rising, and startups demonstrating demand and scalability will attract funding. The Australian Insurtech market is on a growth trajectory, fuelled by technology, collaboration, and changing consumer needs. Startups and incumbents alike have opportunities to create more efficient, flexible, and customer-focused insurance solutions. Those that can successfully navigate regulatory challenges, secure funding, and deliver tangible value to consumers will shape the future of the industry.

**The Australian insurance sector** is expected to remain stable, with strong earnings and capital adequacy despite moderating premium growth.

**Property and casualty** will see profitability supported by premium rate increases, lower claims inflation, and stable reinsurance costs.

**Life insurers** face challenges from rising claims and product sustainability. However, Insurtechs can leverage digital capabilities, AI<sup>2</sup>, analytics, and wearable technology to enhance customer engagement, improve insights, and drive data-driven decision-making.

**Regulatory oversight** remains high, but capital buffers across all sectors are robust. Insurers' creditworthiness is expected to remain strong through 2024 and 2025.





# Insurtech Market Challenges

The insurance industry is evolving, but outdated systems has slowed transformation progress. Traditional insurers focus on refining current processes rather than adopting new models, limiting competitiveness. Insurtech firms, though agile, struggle to scale. Many prioritise leadership vision over practical growth and rely heavily on funding instead of stable revenue, creating risks when investment shifts toward long-term sustainability.

## Regulatory Challenges

Both traditional insurers and Insurtechs face evolving regulations which complicates operations. Established insurers have regulatory experience, while Insurtechs often lack expertise, increasing compliance risks. However, regulations also create opportunities for collaboration, especially in data sharing and risk assessment.

## Talent and Workforce Challenges

Attracting and keeping skilled employees is difficult. Start-ups struggle to hire experienced executives, while insurers face challenges integrating digital talent. High salaries alone are not a solution, so firms must balance technical skills with industry knowledge. Hybrid work and AI-driven processes also require new management approaches.

## Economic Pressures and Rising Costs

Inflation and supply chain disruptions have driven up premiums, especially due to rising construction costs. Although inflation has eased, prices remain high, making premium reductions unlikely. Higher reinsurance costs, driven by sustained losses, add further pressure, as insurers pass costs onto consumers.

## Taxes on General Insurance

Stamp duty, GST, and emergency levies increase premiums, creating affordability concerns. This tax structure results in higher-risk individuals paying more taxes, leading to inefficiencies in premium rating.

## Market Concentration and Competition

Australia's insurance market is highly concentrated, with a few large providers dominating the industry. Despite the appearance of multiple brands, many are owned by the same parent company, reducing true competition. Whilst the three major listed insurers hold significant market shares, challenger brands have expanded over the past decade. There is also potential for further consolidation, with strategic deals recently announced by two state motor clubs. At the same time, the strong growth of the underwriting agency sector and the Lloyd's market is creating opportunities for Insurtech firms. The agility of Insurtech businesses enable partnership with underwriting agencies, which may increase competition and innovation in the market.

## Development in High-Risk Areas

Urban expansion in flood-prone areas is increasing due to population growth. This, along with flood zone mapping changes, raises long-term disaster risks.

## Disaster Mitigation and Premium Pricing

Investments in disaster resilience do not always lead to lower premiums. There is no standard way to recognise risk mitigation, and policyholders often face unexpected pricing changes. Limited access to risk data undermines trust in pricing models.

## Premium Affordability

For example, strata insurance costs are rising, especially in disaster-prone areas. Strict underwriting and intermediary fees make cover unaffordable, particularly in Far North Queensland. Regulatory action is needed to assess financial impacts.

## Collaboration for Industry Improvement

Traditional insurers have customer data but lack advanced technology, while Insurtechs excel in data-driven insights but need access to larger datasets. Bridging these gaps can improve risk assessment, pricing accuracy, and customer outcomes.

## Conclusion

The Australian insurance sector faces regulatory, financial, and competitive pressures. Addressing these issues requires policy reforms, technology, and collaboration. Ensuring affordability, improving transparency, and managing costs will be key to maintaining an accessible and sustainable market.



## Case Studies

### Insurtech Australia Members



### Previous Insurtech Australia Members





## Transformative Chronic Pain Management

<https://www.ameliohealth.com>

Pre-Seed	-
Seed	<b>Undisclosed</b>
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

Founded in 2020 by Kathy Hubble, Amelio Health is a digital health company transforming chronic pain management through evidence-based behavioural medicine and personalised care. By integrating advanced technology and educational programs, the company empowers patients and supports healthcare professionals in delivering effective, scalable pain management solutions.

### Vision and Background

Kathy, with extensive experience as a nurse, pain clinic manager, and claims manager at TAL and MunichRe, launched Amelio Health to provide innovative pain management beyond traditional methods. Her vision focuses on holistic, accessible solutions for chronic pain.

**“The program is tailored to each participant’s specific goals and can be accessed online and privately. The remote online nature of the program is ideal for patient privacy”**

**Kathy Hubble**  
Co-founder and CEO

### A Scalable Solution for Pain Management

Amelio Health’s digital program uses AI analytics and wearable technology to deliver personalised care. It combines education, medication management, and tools for self-management to address challenges such as specialist wait times and the lack of holistic approaches to pain. Features include 24/7 health coaching, weekly sessions, and data-driven insights from wearable devices and patient feedback. This comprehensive approach empowers patients to reduce reliance on expensive procedural treatments and manage pain effectively.

### Proven Impact and Industry Recognition

A pilot study showed a 95% increase in patients returning to work, a 60% reduction in opioid use, and significant improvements in pain, anxiety, and sleep. Over 100 participants have joined the program, which addresses nutrition, sleep, and mood. Amelio Health was selected for the 2024 Global Insurance Accelerator program, receiving seed funding and mentoring to support innovation.

### Addressing Broader Health Challenges

Amelio Health’s solution benefits life insurers, health professionals, and governments by reducing claims costs, empowering patient-centred care, and addressing societal impacts of opioid dependence. Private health insurers and providers also see improved outcomes in surgical and pain-related claims.

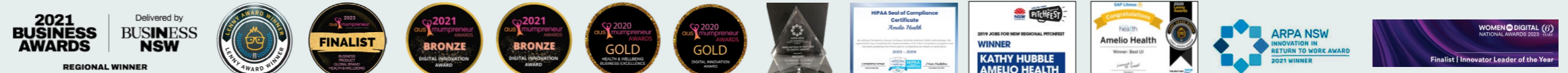
Through its unique approach, Amelio Health is not only improving the lives of individuals suffering from chronic pain but also contributing to a more sustainable and effective healthcare system.



### Combinators and Accelerators



### Company Awards





## Bringing Compliance into the 21st century

<https://getcurium.com/>

Pre-Seed	-
Seed	Undisclosed
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

Founded in 2021 by Tetiana George and David Kvas, Curium is a no-code SaaS platform that combines the best of cutting-edge technology with lived experience in insurance to transform claims and compliance management. Curium’s user-friendly tools are shaped by data-driven insights—and the practicalities of running efficient claims and compliance. It helps clients drastically streamline operations, while also enhancing customer outcomes.

### The burning platform

Tetiana’s vision for Curium emerged from her 17 years navigating complex compliance demands in insurance. Frustrated with inefficiencies—managing 20+ spreadsheets and mishandling incidents or complaints—she co-founded Curium with technical expert David to disrupt the industry. In 2021, the General Insurance Code of Practice (GICOP) saw 42,000 breaches. By FY24, this number surged to nearly 80,000. Despite the challenges, Curium is driven by the need for better solutions to address this growing compliance crisis.

**“It is not that industry providers don’t care about customers or good compliance—often, they don’t know ‘what good looks like’”**

**Tetiana George**  
CEO & Co-founder

In 2024, nearly 40% of brokers failed to self-report breaches of the Insurance Brokers Code of Practice, highlighting a significant compliance gap. With increasing regulations, Curium recognizes the industry’s growing compliance challenges.

### A ‘secret sauce’ to simplify compliance

Curium was built with cutting-edge, no-code technology, enabling businesses to tailor functionality to their needs from day one. Drawing on Tetiana’s experience in risk and compliance, the platform features a “dashboard with attitude,” offering real-time compliance insights and highlighting trends.

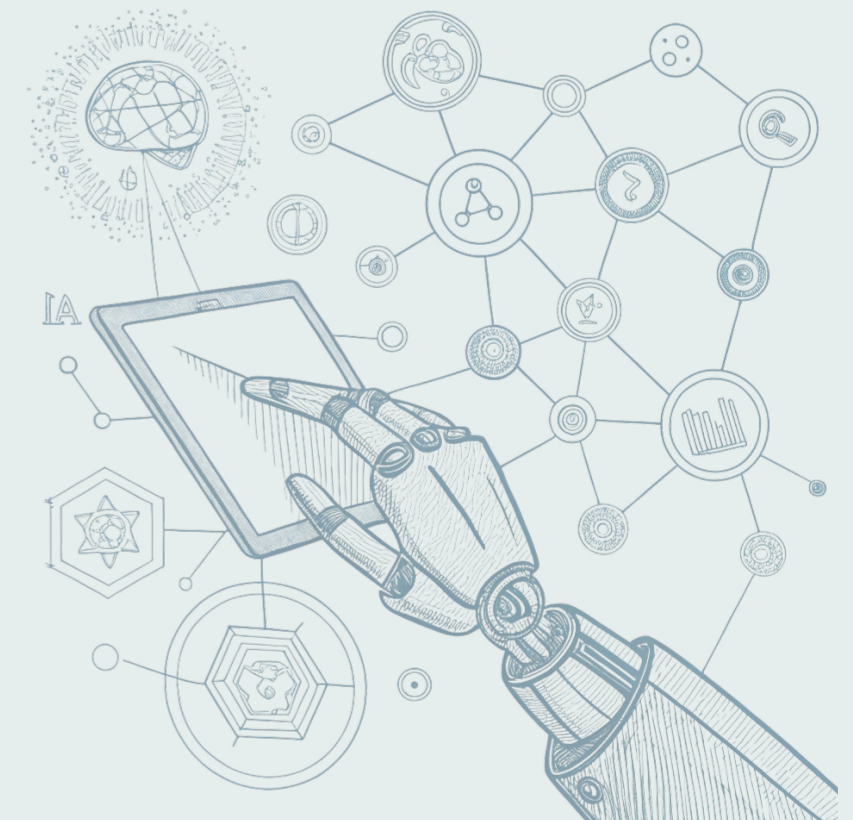
About 70% of Curium’s product development is shaped by feedback from its clients, including brokers and agencies. But Curium goes beyond technology, training clients on when and why to use it, fostering a “see something, say something” culture. “It’s not that incidents weren’t there before; they just lacked visibility,” says George, helping prevent costly future consequences.

### An insatiable appetite for growth

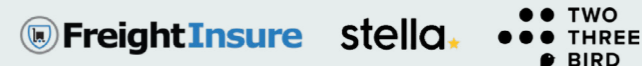
Curium is evolving rapidly. In 2024, it launched a full risk suite, and in 2025, it will roll out a cutting-edge claim management solution with an AI-powered “Auto-detect” tool. This tool leverages Curium’s extensive dataset to flag potential issues, providing a “compliance safety net.” Curium also hosts free monthly compliance webinars, reaching over 1,500 industry professionals.

**“Our goal is to give you insurance professional superpowers... give you time, knowledge and the confidence to do what you do best.”**

**Tetiana George**  
CEO & Co-founder



### Customers



### Company Awards



### Partners







## Transforming the Insurance Landscape with Digital Innovation

<https://www.evारी.tech>

Pre-Seed	-
Seed	Undisclosed
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

### Company Awards



DIA Top 100 InsurTechs to Watch: 2019 – 2023



Acquisition Int. Most Flexible InsurTech: 2022



FinTech Global InsurTech 100 List: 2020 – 2023

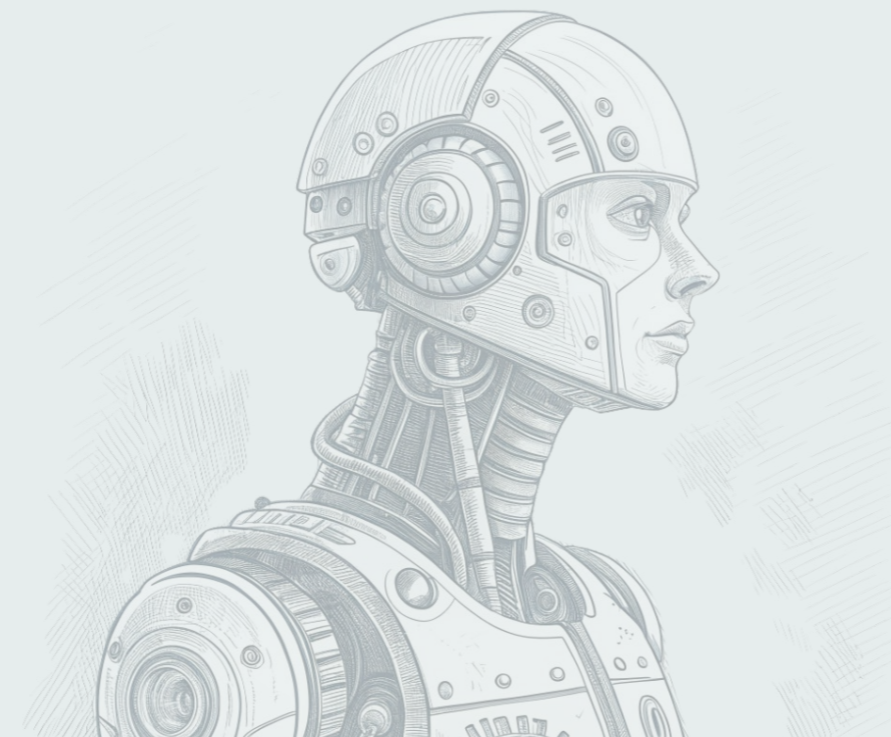
Founded with a bold vision to digitise insurance business processes and leveraging data in real time, Evari has rapidly emerged as a leader in Insurtech. By creating cutting-edge technology, the company is empowering underwriting agencies, insurers and brokers with configurable, digital solutions that enhance operational efficiency and both users and customer experiences. With clients in North America, UK, and Australia/NZ, Evari continues to expand its reach, helping insurance providers navigate the evolving digital landscape.

### Leadership and Vision: Insurance Experts Pioneering the Future

Evari was co-founded by Daniel Fogarty (former CEO of Zurich Australia & New Zealand), Robert Jeffery (former Head of Risk in banking) and Brack Norris (serial entrepreneur). The leadership team brings extensive expertise in insurance and technology. The company was established to address the challenges of modern insurance distribution by developing a flexible, cloud-based platform that enhances efficiency, reduces costs, and simplifies processes. With a strong focus on digitisation, Evari enables insurance providers to offer customers a seamless, real-time insurance experience, improving accessibility and user engagement.

### Innovative Technology: Ease of Configuration

Evari's competitive edge is ease of configuration, enabling insurance providers to digitise their own unique work processes and user experiences to maximise their competitive advantage. And importantly facilitating straight-forward ongoing changes. Evari's CloudStream platform is an event-native no & low-code application development framework designed for insurance. The platform is modular and enables seamless integrations. It has user interfaces, question sets, pricing and underwriting to full policy administration, billing and documentation, The platform integrates advanced decision engines and powerful rules-based processing to automate complex workflows and improve risk assessment.



### Leveraging Data, with Enterprise-Grade Security and Scalability

Core to Evari's offering the management of data in real time. Insurance is a data rich industry, and Evari's event native architecture enables insurance providers to collect, leverage and stream data in real time. In addition, the CloudStream platform is engineered with enterprise-grade security features, whilst also providing stability, resilience, and high-performance capabilities, for vast volumes of transactions. Evari's platform can be used as the hub to connect data flows with other technologies, or as the core system of record.

### Modular Services: Client Connect

Given the modularity of Evari's system, components of the core technology can be used to meet specific needs and pain points. Client Connect launched in 2024 is an example. Client Connect enables brokers and other insurance businesses to securely digitise the interactions with their clients. Digitising the data collection and updates through a secure client portal and making the data available for other systems and processes using Evari's data streaming integrations.

### Strategic Partnerships: Expanding Market Influence

Given Evari's ability to connect with other technologies and processes, Evari's strategic partnerships have played a crucial role in its success. The company has been a member of leading industry bodies, including InsurTech UK and InsurTech Australia, reinforcing its commitment to transforming the insurance sector; and has established multiple partnerships across the US, UK, and Australia, expanding its market penetration and accelerating global growth. It is actively seeking more partnerships.

### Driving the Future of Digital Insurance

Evari has established itself as a game-changer in the insurance technology space. With its powerful CloudStream platform, robust security framework, strategic partnerships, and award-winning solutions, the company continues to drive digital transformation in the industry. As Evari expands its footprint globally, it remains dedicated to enhancing the insurance value chain through automation, leveraging data in real-time, and seamless digital experiences. The future of insurance is digital, and data driven, and Evari is leading the way.

**“Evari's ease of configurability enhances the competitive advantage of insurers, brokers and underwriting agencies.”**

**Daniel Fogarty**  
Co-founder and CEO



## A New Era for Pet Care and Health Management

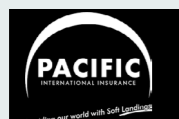
<https://www.fetchpet.com.au/>

Pre-Seed	-
Seed	US\$3.2m
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

### Investors

airtree

### Partners



Fetch is an innovative app designed to transform pet health management for Australian pet owners. Combining insurance, prevention, insights, and rewards, Fetch simplifies pet care, helping pets thrive while easing the responsibilities of their owners. Launched in 2021 the company blends expertise from veterinary professionals, insurance specialists, and tech innovators to offer a holistic approach to pet health.

### The Vision: Why Fetch Started

Fetch was born out of a shared passion among its founders and team, including vets, vet nurses, and pet parents, to improve access to quality veterinary care. The founders, having cared for over a million pets through their work in clinics and pet insurers, identified a need for better insurance coverage and a seamless experience for pet owners and vets alike. Leveraging their collective expertise, they built a proprietary platform and app to make pet insurance straightforward and accessible.

There are 11m cats and dogs in Australia with 70% of households having one and they are more engaged with their pets' health. In particular, there is a boom in pet ownership in younger demographics (couples moving in together and having dogs/cats not kids!) and Fetch is aiming to support that group of younger customers, who are often new to pet ownership.

**"Our mission is to build the go-to app for pet health, giving pet parents affordable access to the best care, and helping them master modern pet parenting."**

**Phil Wilson-Brown**  
Co-founder and CEO

### The Solution: A Comprehensive Platform

Fetch's unique offering combines cutting-edge insurance solutions with additional services to enhance pet care. Through its app, users can manage their pet's health, process claims directly with vets, and access 24/7 advice from veterinary professionals. Notably, real-time payments to vets are a cornerstone of the Fetch experience, ensuring pet owners can focus on their pet's health without financial stress. Future plans include introducing coverage for pre-existing conditions and educational content to support responsible pet ownership.

### Backing and Partnerships: Strength in Collaboration

Fetch is underwritten by Pacific International, a firm with two decades of experience in Australia. The company has secured significant investment from renowned entities like Airtree and forged partnerships across various industries. Fetch is affiliated with Pet Industry Australia, reinforcing its commitment to advancing pet welfare. Partner collaborations span pet retailers, charities, breeders, vets, and even behavioural specialists, creating a broad ecosystem that supports pets and their owners.

**"We're transforming pet insurance to be a product you love and tell your dog-park friends about. We're flipping the model around, with the first in-app product that gives instant cover, transparency up-front and can pay the vet for you."**

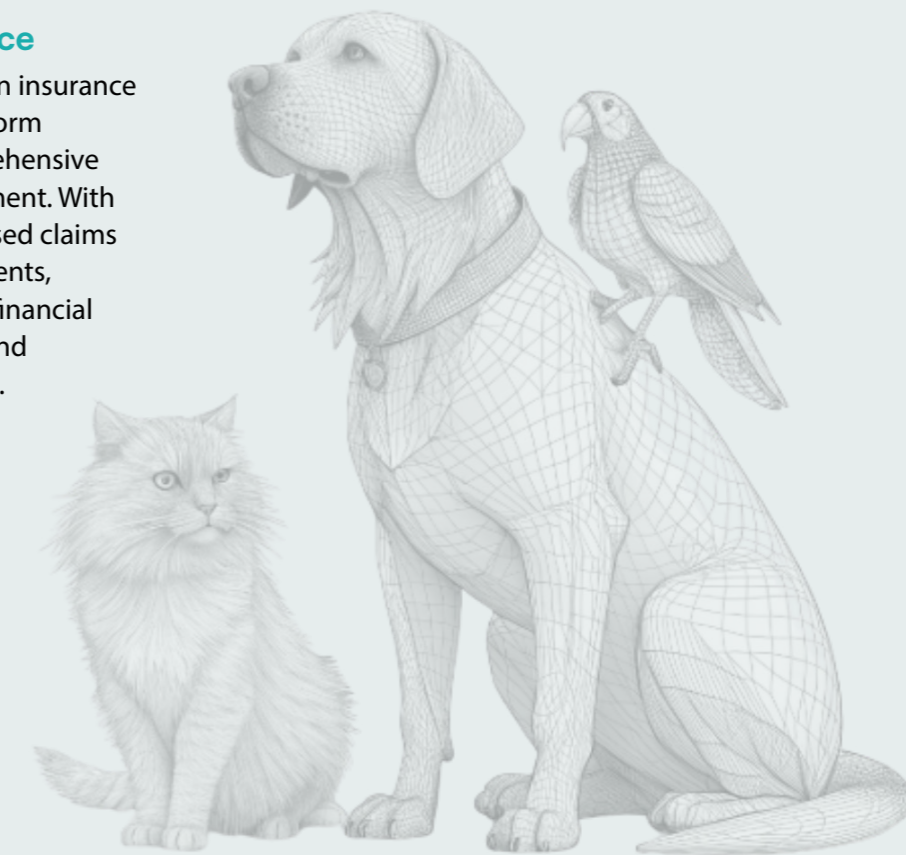
**Phil Wilson-Brown**  
Co-founder and CEO

### Challenges and Growth: Overcoming Hurdles

Launching Fetch wasn't without challenges. Securing underwriting capacity, regulatory licenses, and investment while building a compelling tech platform required precise coordination. The founders also faced brand challenges due to naming conflicts and industry scepticism towards startups. Despite these obstacles, Fetch has grown steadily, balancing its ambitious goals with a small, dedicated team.

### Future Outlook: Beyond Insurance

Fetch is more than an insurance company; it's a platform dedicated to comprehensive pet health management. With features like app-based claims and direct vet payments, Fetch alleviates the financial burden on owners and supports timely care. By integrating educational tools and expanding coverage options, Fetch is set to redefine the pet care landscape in Australia, ensuring every pet has access to the care they deserve.







## Innovating Flood Forecasting for a Safer Future

<https://www.floodmapp.com>

Pre-Seed	US\$80k
Seed	US\$6.8m
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

### Company Awards



National Geospatial Excellence Award Winners 2023/2024 (Community Impact award)



Queensland AIA iAwards: Winner in both "Government & Public Sector Solution" and "Sustainability & Environmental Solution" categories



Queensland AIA iAwards: Winner in both "Government & Public Sector Solution" and "Sustainability & Environmental Solution" categories

FloodMapp was founded in 2018 by Juliette Murphy and Ryan Prosser, driven by a shared vision to mitigate the devastating impacts of flooding on communities. The company's mission is to create a safer, more resilient future by leveraging real-time flood forecasting and mapping technology. Inspired by Murphy and Ryan Prosser's firsthand experiences with catastrophic flooding in Brisbane, Australia, and Calgary, Canada, the company's purpose is rooted in saving lives, reducing damage, and enhancing preparedness for flood events.

### Revolutionary Technology and Products

FloodMapp's cutting-edge technology is underpinned by its proprietary Dynamic Automated Scalable Hydroinformatics (DASH) model. Unlike traditional static flood studies, DASH delivers operational flood forecasting and real-time, street-level flood intelligence through three core products: ForeCast, NowCast, and PostCast. These tools support emergency managers before, during, and after a flood event, offering unparalleled situational awareness on impact and actionable insights. With property level accuracy in identifying inundated structures, FloodMapp's models empower governments, businesses, and individuals to make timely, informed decisions during crises.

### Partnerships Driving Growth

FloodMapp's success is built on strong partnerships with industry leaders across Australia and the United States. Collaborations with government agencies, critical infrastructure operators, and non-profits have solidified its reputation as a trusted flood intelligence provider. FloodMapp works actively with state government including Queensland Police Service (QPS), Transport NSW, the NSW Government and Florida Division of Emergency Management (FDEM) and has partnered with Federal agencies including Geoscience Australia, the US Department of Homeland Security and Federal Emergency Management Agency (FEMA). The company's products have been adopted in major cities, including Boston, Massachusetts and Norfolk, Virginia, as well as critical infrastructure operators like Origin Energy, Energy QLD and Enbridge, enabling precise flood forecasting and navigation solutions. Integrations with platforms like Esri ArcGIS Online and the navigation app Waze further extend FloodMapp's reach, enhancing flood response capabilities for insurers and drivers alike.

**"FloodMapp's technology helps insurers address many of the recommendations of the Inquiry into insurers' responses to 2022 major flood claims. Our PostCast product delivers powerful live impact analytics to support faster, more efficient claims processing."**

**Juliette Murphy**  
Co-founder and CEO

### Scaling Impact Through Innovation

Since its inception, FloodMapp has demonstrated remarkable growth, fuelled by strategic funding and a commitment to innovation. Following a seed funding round of US\$6.8million led by Union Square Ventures, the company has expanded its operations and scaled its technology to new markets. Annual revenue surged in 2022, reflecting increased demand for its real-time flood intelligence solutions. Staff numbers tripled, underscoring FloodMapp's investment in multidisciplinary expertise.

**"Our ForeCast and NowCast products are ready to support you improving claims processing and minimising losses from extreme flood events."**

**Juliette Murphy**  
Co-founder and CEO

### A Safer Future for All

FloodMapp's journey is defined by a relentless pursuit of its core values: innovation, integrity, communication, and empathy. By enabling communities to prepare for, respond to, and recover from flooding events, the company exemplifies its commitment to building a safer future. From aiding disaster management in Queensland during Tropical Cyclone Jasper to supporting FEMA's National Flood Insurance Program, FloodMapp continues to transform flood forecasting and make a lasting global impact.



### Partners



### Investors



### Customers





# Transforming Freight Insurance Through Embedded Insurance Technology

<https://freightinsure.com/>

Pre-Seed	-
Seed	Undisclosed
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

## Company Awards



Co-founded by Simon Schwarz and Jonathan Bass in 2022 as part of the FreightSafe group, FreightInsure revolutionises freight insurance by embedding simple, high-volume, low-value policies into freight booking systems like InXpress and One World Courier. By integrating insurance coverage directly into the freight booking process, FreightInsure enables simple self-service by shippers, offloads claim administration for freight companies, and lets both of them focus on core operations without claim risks.

### Product-Market Fit and Early Challenges

FreightInsure’s idea stemmed from customer pain points identified through partnerships with freight companies. Customers sought efficient claims management, and FreightInsure delivered with an integrated solution addressing these needs. Despite initial payment process challenges, refinements led to smoother, more efficient operations, establishing a strong product-market fit.

### Technology and Automation at the Core

FreightInsure thrives on seamless integration with freight platforms and avoids direct connections with insurers’ legacy systems, ensuring adaptability. Supported by HDI Global and AssetInsure for underwriting capacity, FreightInsure manages operations and claims. Innovations like faster APIs, AI-driven claims mapping, and RPA-powered claims management enhance cost efficiency and scalability, meeting regulatory compliance demands.

### Competitive Landscape and Differentiation

FreightInsure stands out in a competitive yet niche market. Unlike traditional marine insurers or brokers who provide cover for single consignments, its technology-centric model thrives on embedding policies onto single consignments, and managing associated claims, at scale. While competitors target broader verticals and focus on e-commerce end-users, FreightInsure’s specialisation in the freight value chain positions it as a leader in that segment.

**“Product-market fit is easier to achieve when it arises from a real problem seeking a solution, rather than a solution searching for a problem.”**

**Simon Schwarz,**  
Co-Founder and  
CEO

**“Successful Insurtech underwriting businesses simultaneously solve for insurance, technology, and regulatory compliance to unlock profitable distribution into markets traditional channels can’t reach.”**

**Simon Schwarz,**  
Co-Founder and  
CEO

### Innovative Claims Management and Automation

A standout feature of FreightInsure is its advanced claims management system, which streamlines much of the claims handling process. This system allows the company to handle over 100,000 claims annually with minimal manual intervention, driving cost efficiency for its high volume of low value claims. AI-driven assessments and adaptability to diverse regulatory environments enable global scalability and compliance.

### Global Expansion and Vision

FreightInsure’s rapid growth demonstrates the strong demand for its services and positions the business for global expansion. By navigating regulatory complexities, it delivers faster, cost-effective solutions, revolutionising freight and warranty claims through innovative technology. FreightInsure’s journey exemplifies this philosophy, demonstrating the power of addressing real problems with innovative solutions.



### Partners



### Customers







# Reimagining Marketing Compliance with AI

<https://www.haast.io/>

Pre-Seed	US\$770k
Seed	-
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

## Company Awards



2024 Zurich Innovation Champion

## Investors



AURAVENTURES



mate.

AVIVA

ChildCareSuper

GuildSuper



ZURICH

Verve SUPER

smart Monday

VicHealth

Founded in 2021, Haast is an AI-driven reg-tech startup committed to transforming marketing compliance. By automating compliance processes across an organisation’s digital presence, Haast offers a faster, more efficient alternative to traditional, human-driven reviews. The company’s mission is to empower organisations to achieve higher-quality compliance outcomes, allowing them to focus on business growth without being bogged down by compliance checklists.

## The Beginning of Innovation

Haast’s story began at Canberra’s Australian National University, where its founders—Jason Watling, Kunal Vankadara, and Liam King—met and developed their complementary skillsets. Watling identified inefficiencies in compliance reviews during a secondment at a major telecommunications company, while Vankadara contributed strategic expertise from his tenure at BCG and government roles. King brought technical proficiency in AI and machine learning, honed through his research and consulting experience. Together, they envisioned a solution that could automate the complexities of regulatory compliance.

## AI-Powered Solutions

Haast’s platform functions as a digital “compliance firewall,” leveraging AI to proactively monitor and manage marketing risks across digital assets, including websites, social media, and third-party platforms. Its capabilities include instant compliance feedback, live content audits, asset tracking, and continuous risk monitoring. These solutions enable businesses to:

- Approve compliant content 2-3x faster.
- Reduce review times by up to 80%.
- Automate old-content removal to mitigate regulatory risks.

## Client Success Stories

Haast’s innovative approach has already delivered significant results for its clients:

- **Future Super:** Simplified compliance monitoring across digital channels.
- **Mate (Telecommunications):** Streamlined complex offer management for a small team.
- **Equity Trustees:** Automated trustee compliance reviews.
- **Australian Universities:** Saved hundreds of hours by automating reviews for regulatory adherence across extensive digital assets.

## Customers

## Strategic Partnerships and Funding

Haast has formed pivotal partnerships since its inception, gaining entry into the prestigious Griffin Accelerator program, which provided mentorship and networking opportunities. In 2023, Haast secured an oversubscribed \$770k pre-seed funding round led by Aura Ventures, with additional backing from Black Sheep Capital, Go1 co-founder Vu Tran, and Campus Plus founder Nick McNaughton. This funding supports Haast’s product roadmap and go-to-market strategy.

## Looking Ahead

With its innovative AI and mission-driven approach, Haast is poised to become the market standard for brand and regulatory compliance. By addressing the challenges of greenwashing and regulatory scrutiny, Haast continues to attract demand from diverse industries, positioning itself as a transformative force in compliance automation. Their success has fuelled a seed funding round with Airtree which will be announced shortly.

“The hair on fire problem: regulatory tailwinds and explosion of digital marketing - The surge in online content and assets, fuelled by the rise of “digital growth marketing”, has created a critical challenge for organisations in managing their online footprint.”

Kunal Vankadara  
Co-Founder and CEO



# handdii

## Disrupting Property Insurance Claims Processes

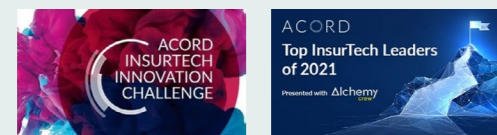
<https://www.handdii.com/>

Pre-Seed	US\$3m
Seed	US\$7m
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

### Partners



### Company Awards



handdii connects insurance companies and their customers directly to a trusted network of local contractors, simplifying and expediting property insurance claims. Established to tackle the frustration of traditional, cumbersome claims processes, handdii delivers a seamless digital solution that fosters transparency, trust, and efficiency. Founded in 2017 by Christie Downs and Kathryn Wood, handdii has grown into a pioneering force in the digital claims ecosystem, operating across Australia and the United States. Kathryn and Christie bring vast expertise in property insurance claims. Their in-depth knowledge, strong grasp of property claim processes, and industry reputation have enabled them to develop a product and business solution that effectively tackles key challenges in the insurance property repair sector.

### The Problem: Complexity in Property Claims

The property insurance claims process is often fraught with inefficiencies, confusion, and delays. Policyholders face difficulties navigating approvals, repairs, and communications, leaving them feeling helpless during an already stressful time. Insurance companies and contractors are burdened with extensive administrative work, slowing the process further. handdii sought to address these challenges by creating a solution that streamlines claims management and prioritises customer experience.

### The Solution: handdii's Digital Ecosystem

Handdii provides a three-sided platform connecting customers, insurance companies, and contractors in one transparent ecosystem.

- 1. Pair:** Smart technology matches customers with pre-vetted contractors, ensuring reliable, local expertise  
**Repair:** Once a claim is approved, contractors begin repairs without unnecessary delays.
- 2. Communicate:** All stakeholders track progress via handdii's digital storyboard, fostering real-time updates and transparency.
- 3. Feedback:** Customers rate their experience, driving accountability and fast contractor payments.

Handdii removes administrative bottlenecks, enabling faster outcomes and fostering trust across the claims process.

**“At handdii, we believe technology can enhance service outcomes for both customers and insurers. By simplifying complexities in property claim fulfillment, technology enables us to address key challenges effectively—this is exactly what handdii achieves.”**

**Christie Downs**  
Co-founder and CEO

### Investors



### Benefits for All Stakeholders

- Customers enjoy a stress-free claims process with trusted contractors and clear communication.
- Contractors save time on administrative tasks, focusing on delivering quality work.
- Brokers and Agents retain a guiding role, enhancing the customer journey while staying informed.
- Insurers benefit from cost savings, improved efficiency, and satisfied policyholders.

### A Testament to Success

handdii's innovative approach has attracted strategic investments and partnerships, such as its collaboration with Johns Lyng Group in 2024. This alliance doubles handdii's contractor network, extending its capabilities across the competitive U.S. market. Integrations with Verisk's XactAnalysis further enhance automation and data-driven decision-making, reinforcing handdii's position as a leader in claims management innovation.

### Vision and Values

handdii's mission is to empower customers and contractors while reshaping the insurance claims experience. Guided by values like positivity, trust, and continuous improvement, handdii challenges the status quo to deliver exceptional outcomes.

By simplifying property claims and building momentum in the industry, handdii is not just a service—it's a transformative force in property insurance.





## Empowering Farmers to Weather Uncertainty

<https://www.hillridge.com.au/>

Pre-Seed	US\$2m
Seed	US\$1.55m
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

Hillridge Technology, an Australian tech startup founded in 2018, is revolutionising weather risk management for small to medium-sized farm businesses. By enabling global insurance providers to offer tailored weather-index protection, Hillridge empowers farmers to mitigate the financial impact of adverse weather conditions such as drought, frost, and excessive rain. Launching its platform in collaboration with Marsh, Mitsui Sumitomo Insurance, and Nutrien in 2021, Hillridge has become a critical partner for Australian farmers navigating climate volatility.

### The Vision Behind Hillridge

Hillridge was co-founded by entrepreneur Dale Schilling, who grew up witnessing the devastating effects of unpredictable weather on his family’s sheep and wheat farms in north-west Victoria. Determined to provide farmers with effective financial tools, Schilling set out to create a technology platform that connects farmers with insurance underwriters. By offering affordable and efficient weather protection, Hillridge aims to address gaps in traditional insurance products, which often fail to meet farmers’ needs.

### The Innovative Solution

Hillridge’s platform uses parametric weather insurance, an approach where payouts are triggered by specific weather conditions rather than lengthy damage assessments. Leveraging historical and real-time data from SILO, a Queensland government climate database, the platform provides instant, location-specific quotes and fair premium calculations. Farmers receive swift payouts based on weather thresholds, such as rainfall or temperature, significantly reducing delays associated with traditional claims processes. This technology has redefined insurance for Australian farmers, addressing risks like drought, heat, frost, and untimely rain—hazards typically excluded from standard crop or livestock insurance. By eliminating inefficiencies and reducing premiums through partnerships with global underwriters, Hillridge delivers practical financial risk management to small farm businesses.

**“Traditional crop insurance often only covers bushfire and hail. The platform addresses the larger risks that farmers worry about – like drought, frost, heat stress, and rain just before harvest.”**

**Dale Schilling**  
Co-founder and CEO

### Growth and Impact

Hillridge’s success has been supported by its participation in Cicada Innovations’ GrowLab accelerator in 2019, where the co-founders refined their vision. Since then, Hillridge has expanded its reach beyond Australia to countries like New Zealand and Malaysia. The startup has also secured strategic partnerships with Mitsui Sumitomo Insurance, Victor Insurance Australia, and Nutrien Ag Solutions, bringing its innovative products directly to farm gates.

### A Sustainable Future for Farmers

As climate change exacerbates weather volatility, Hillridge’s mission remains critical. By addressing the climate protection gap, the company enables farmers to build resilience against extreme weather events. Hillridge is also exploring blockchain technology for typhoon insurance, backed by a grant from the NEAR Foundation. With these advancements, Hillridge continues to empower farmers worldwide, ensuring that agricultural businesses can thrive in an increasingly uncertain environment.



### Investors



### Partners





## Transformational Insurance Software

<https://javln.com/>

Pre-Seed	-
Seed	US\$6.7m
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

### Partners



JAVLN, a trailblazer in the Insurtech space, is reshaping the industry through innovative, cloud-based software solutions for brokers and underwriting agencies. Founded in 2011, JAVLN set out to simplify and enhance insurance operations by centralising client, policy, and claims management on one intelligent platform. Today, the company serves clients across nine locations in the Asia-Pacific region, with a rapidly growing workforce of 90 employees spanning four countries.

### A Mission for Transformation

Guided by a commitment to modernise insurance workflows, JAVLN's solutions empower brokers and underwriters to streamline their operations, improve client engagement, and adapt to an evolving risk landscape. By offering scalable, cloud-hosted software, JAVLN ensures businesses can manage policies, claims, and documents seamlessly while accessing comprehensive data insights and audit trails.

**“We are building the world’s first cloud-based broker operating system that helps brokers do more, more easily, every day.”**

**David Leach**  
CEO

JAVLN's focus on interoperability is reflected in its robust API and integration capabilities, which connect its platform to third-party systems. With seamless connections to premium funders like Elantis, Hunter and IQumulate and integrations with JAVLN Officetech, Motorweb, Power BI, TechnologyOne, ANZ and Macquarie ensures insurers, brokers, and underwriters can unify their digital ecosystems, reducing inefficiencies and enabling growth.

### Milestones in Growth

Since its inception, JAVLN has achieved significant recognition, including ranking 7th in the Technology Innovation Network (TIN) Report's Absolute IT Supreme Scale-Ups for 2023. That same year, JAVLN enhanced its offerings through strategic acquisitions, including the Underwriter Central and JAVLN Officetech products, broadening its reach in document and underwriting management. These acquisitions bolstered JAVLN's technology and support teams in Australia, reinforcing its market presence

**“We’re committed to the ANZ market, where our cloud-based broker operating system is breaking down integration barriers and transforming how insurance works.”**

**David Leach**  
CEO

### Company Awards



### Leadership and Vision

In 2024, JAVLN entered a new chapter with the appointment of David Leach as CEO. Leach, a seasoned leader in scaling technology firms, brings a wealth of experience to steer the company through its next growth phase. Founder Dale Smith transitioned to Chairman, remaining actively involved in guiding strategic direction. The leadership transition aligns with JAVLN's focus on accelerating global expansion and deepening its footprint in the Australasian market.

### The Road Ahead

As JAVLN continues to grow at an impressive rate year-on-year, the company remains dedicated to its core values: treating people with respect and fostering belief and perseverance in its vision. Recognising the traditionally slow pace of the insurance industry, JAVLN is steadfast in its mission to drive local innovation while addressing global challenges.

With cutting-edge technology, strategic leadership, and a clear vision for the future, JAVLN is poised to redefine the insurance landscape, empowering clients and partners to thrive in a rapidly changing world.



### Investors





# Kanopi

## Disrupting Insurance Distribution Through Technology

<https://kanopicover.com>

Pre-Seed	-
Seed	US\$3.1m
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

### Company Awards

startupdaily.

ZURICH

2023 Startup Daily Best in Tech Awards - Kanopi- Best Startup Culture

2023 Zurich Innovation Champion award

### Investors

investible Hollard. Folklore

AFTERWORK technologyone

FAIRFAX FINANCIAL HOLDINGS LIMITED Global Ventures tribe

Founded in 2016, Kanopi emerged as a transformative force in the insurance industry. Initially operating as Expense Check, a platform designed to help small and medium sized businesses (SMBs) make cost-effective decisions, Kanopi pivoted to focus on the insurance sector. This shift capitalised on the immense potential of data-driven solutions to address inefficiencies and unmet needs in the global insurance market. Today, Kanopi's platform empowers insurers, managing general agents (MGAs), and brokers to build, launch, and scale insurance products into alternative digital channels, dramatically reducing costs, increasing revenue and accelerating speed-to-market.

### A One-Stop Insurance Solution

Kanopi's modular, full-stack insurance platform eliminates the complexity of juggling multiple systems and vendors. It provides accelerated quote journeys, seamless end-to-end policy management, and intuitive distribution channels. By simplifying operations, the platform supports limitless scalability, enabling its partners to focus on crafting customer-centric products while achieving operational efficiency.

### Partnerships: A Pillar of Success

Kanopi's journey has been underpinned by strong partnerships. Its US\$3.1 million funding round in 2021 marked a significant milestone, with Hollard Insurance Company leading the investment. Other key contributors included Folklore Ventures and Paul Hunyor, whose support enabled Kanopi to expand into the US market. Beyond investors, Kanopi collaborates with leading digital platforms and insurers across logistics, retail, financial services, and property technology sectors. These partnerships leverage Kanopi's data-driven insights to create tailored insurance products that meet evolving customer needs.

**“The platform intelligently anticipates consumer needs to provide them with insurance within minutes, and our mission is to transform the industry by working with insurance and marketplaces to create one common ecosystem that simplifies insurance”**

**Nigel Fellowes-Freeman**  
CEO and Founder

### Mission and Vision: Insurance as a Force for Good

Kanopi is driven by a clear mission: unlocking the default insurance opportunity for the world. The company's leadership believes that insurance, when done right, alleviates worries and uncertainties, empowering individuals and businesses to thrive. This vision shapes every aspect of Kanopi's operations, fostering a culture of problem-solving and customer focus.

### Adapting to Global Challenges

Kanopi's distributed team, spanning Melbourne, Singapore, London, has overcome the challenges of remote collaboration, particularly during the pandemic. Through transparent communication, innovative tools, and a commitment to company values, Kanopi has maintained its strong culture while scaling globally. Regular all-hands meetings, pre-recorded updates, and social events ensure the team stays connected and aligned.

### Looking Ahead

As Kanopi continues to expand, it remains committed to reshaping the insurance industry with innovative solutions and strategic partnerships. With a clear vision and unwavering dedication, Kanopi is poised to become a global leader in digital insurance distribution.



### Supported by

OpenAI ANTHROPIC

### Integration Partners

Google Cloud Platform mixpanel segment AWS mailjet INTERCOM finity cybersource stripe salesforce Microsoft Dynamics DATADOG



## Transforming Life Insurance Through Innovation

<https://lifebid.com.au>

Pre-Seed	-
Seed	US\$1.45m
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

LifeBid, founded in July 2019 by Brett Wright, is transforming the life insurance landscape with its mission to make coverage faster, fairer, and more accessible. This Australian Insurtech aims to reduce the cost and complexity of life insurance by up to 90%, enabling advisers and insurers to expand their services tenfold while ensuring quality and affordability for consumers. Over five years, LifeBid has grown into a pioneering force, fostering collaboration across the insurance ecosystem and gaining widespread industry recognition.

### Addressing a Critical Problem

The life insurance industry faces a dual crisis: escalating costs and regulatory complexities are deterring advisers, while consumers struggle to access affordable, high-quality advice and cover. Recognising these challenges, LifeBid seeks to ensure life insurance remains viable by developing a digital platform that simplifies processes, enhances efficiency, and enables sustainable growth for stakeholders.



**“Following the successful capital raise in October 2023, we have made significant strides in platform development and solidifying our operational and security foundations”**

**Brett Wright**  
Founder

### The LifeBid Solution

LifeBid’s innovative platform offers a comprehensive suite of tools tailored for advisers, insurers, and consumers. Features include streamlined advice processes, automated renewals, simplified client referrals, and seamless claims management. By centralising these functions, LifeBid reduces operational costs, enhances compliance, and increases profitability for advisers, ultimately improving the consumer experience.

### Key Partnerships and Industry Support

LifeBid has forged robust partnerships with leading insurers, including Platinum partners MLC, TAL and Zurich/OnePath, and Gold partners PPS and NEOS. It also collaborates with foundational advice partners such as Austbrokers Life, Personal Financial Services, and Synchron. Advocacy partnerships with Financial Advice Association Australia and Insurtech Australia further bolster LifeBid’s mission to revolutionise the industry.

### Achievements and Milestones

LifeBid’s impact has been amplified by significant milestones, including a \$1.45 million equity funding round in 2023. This capital raise attracted 147

investors representing over \$700 million in premiums and demonstrated widespread confidence in LifeBid’s vision. Additionally, LifeBid achieved ISO 27001 certification, showcasing its commitment to cybersecurity and operational excellence.

### Looking Ahead

As LifeBid prepares for the release of its initial product, including renewals capability in 2025, the company remains focused on deepening industry partnerships and expanding its client base. With global ambitions, LifeBid is well-positioned to redefine the life insurance experience for advisers and consumers alike.

LifeBid’s innovative approach, strong partnerships, and commitment to excellence are setting a new standard for the life insurance industry. By addressing critical challenges and empowering stakeholders, LifeBid is paving the way for a sustainable and thriving future in life insurance.

### Market Relationships



### Partners







## Elevating broking with data intelligence

<https://www.numerisk.com.au>

Pre-Seed	Undisclosed
Seed	-
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

### Market Relationships



Numerisk was established with a mission to revolutionise the insurance and risk management landscape through data-driven solutions and genuine advocacy. With roots in addressing underserved and complex industry sectors, Numerisk has become a trusted partner for professional clients across industries by leveraging digital ecosystems and advanced data analytics to enhance client risk profiles and secure superior insurance outcomes.

### Founding Vision

Richard Silberman, Numerisk’s founder, brings over a decade of experience managing strategy, product design, and diverse teams at an international brokerage. Recognising the shift in industry dynamics and the need for proactive, purpose-driven solutions, Silberman established Numerisk to combine innovative data tools with authentic client care. His leadership continues to drive Numerisk’s commitment to tailored, impactful insurance advice.

### Expertise and Approach

Numerisk specialises in providing bespoke insurance solutions for challenging risk profiles. Its unique approach combines data insights with strategic partnerships to ensure optimal outcomes. By analysing industry-specific data and presenting well-articulated risk profiles, Numerisk helps clients improve their insurance application success rates, secure competitive pricing, and achieve comprehensive coverage. The company’s focus extends beyond standard broking to proactive risk assurance, empowering clients to strengthen their risk profiles over time.

### Strategic Partnerships

Since its inception, Numerisk has formed strategic alliances with influential organisations to deliver exceptional services:

- **Enzumo:** A partnership enhancing risk profiles for self-licensed financial practices, resulting in significant premium reductions and expanded coverage.
- **The SMSF Association and BizCover:** Through this collaboration, Numerisk offers SMSF Association members tailored insurance solutions with exclusive member discounts.
- **The Principals’ Community (TPC):** Together, they collaboratively developed “aegis,” a targeted insurance solution addressing specific challenges faced by TPC members.
- **Adviser Ratings, IOOF Alliances, and Fourth Line:** These partnerships integrate Numerisk’s data expertise with advanced advice assurance and compliance technologies, enabling practices to mitigate risks and secure quality insurance products.

Numerisk’s collaborations with high-profile partners demonstrate its reputation as a leader in delivering comprehensive, data-driven insurance solutions.

### Future of Broking

Numerisk continues to redefine the insurance broking industry by combining cutting-edge data analytics with an unwavering commitment to client success. Through its strategic partnerships and focus on innovation, Numerisk empowers clients to navigate complex risk landscapes confidently, securing outcomes that align with their long-term goals.

“We are focused on developing unique data products and insights for insurers that complement our insurance broking offering to the benefit of members.”

**Richard Silberman**  
Managing Director and  
Founder



### Partners



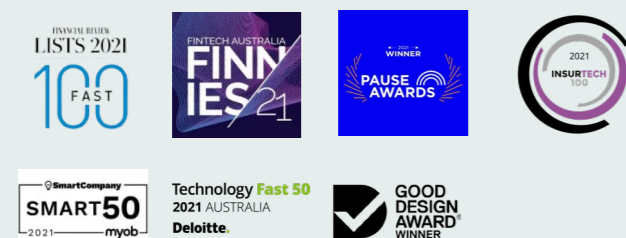


## Pioneering Insurance Innovation and Digital Experiences

<https://www.beopen.com/>

Pre-Seed	-
Seed	US\$12m
Series A	US\$71.3m
Series B	-
Series C	-
Series D	-
Series E	-

### Company Awards



### Customers



### Investors



Open Insurance, founded in 2016 by former management consultants Jason Wilby and Jonathan Buck, is transforming the insurance landscape. With a vision to partner with the world's leading brands, Open has raised US\$83.3 million in funding from notable investors like AirTree, Hollard Insurance, and Movac. Initially launched with the consumer-focused Huddle Insurance, Open has evolved into a comprehensive platform that provides cutting-edge insurance solutions to brokers and brands across Australia, New Zealand, and the UK.

### A Technology-Driven Approach to Insurance

Built on the Amazon Web Services cloud, Open's platform leverages advanced analytics and artificial intelligence to optimise insurance processes. From real-time pricing to AI-driven claims processing, the technology ensures efficient and customer-centric operations. With Application Programming Interfaces (APIs) and Software Development Kits (SDKs), brands can seamlessly embed insurance offerings into their digital ecosystems, enabling quick deployment of personalised insurance experiences.

### End-to-End Solutions for Partners

Open's solutions are tailored to empower partners with digital-first insurance capabilities:

- **Custom Insurance Branding:** Partners can offer fully branded insurance products.
- **Rapid Deployment:** With no-code customer experiences, partners can go live in weeks.
- **Personalised Offerings:** Advanced data sharing enables pre-filled forms, tailored pricing, and simplified policy management.

Open supports a range of verticals, including automotive, banking, utilities, and retail. For instance, partnerships with Telstra and Polestar allow customers to access car and home insurance directly through integrated digital journeys.

**"We started Open in 2016 to change how consumers purchase and experience insurance - providing them with simpler and more powerful options."**

**Jonathan Bucks**  
Co-founder and  
Joint Chief Executive

### Advanced Proprietary Data intelligence

The OpenIntent product leverages eight years of insurance data and third-party integrations to predict customer intent, enabling targeted marketing by delivering the appropriate insurance offer at the right time.

### Innovative Products and Expansion

Open offers a suite of products, including car, home, landlord, and travel insurance. The platform emphasises simplicity and transparency, providing easy-to-understand policies and fast claims processing. Open's acquisition of UK-based Insurtech SO-SURE marks its ambition to broaden its footprint and diversify its product offerings. This strategic move enhances its embedded insurance platform with new mobile and contents products, reinforcing its commitment to redefining insurance for modern consumers.

**"Embedded insurance allows brands to offer insurance policies when and where it makes sense to customers. What makes Open's offering unique is our ability to digitally manage the entire insurance experience from quote to claim."**

**Jonathan Bucks**  
Co-founder and  
Joint Chief Executive

### Purpose and Impact

As Australasia's first B-Corp-certified insurer, Open integrates social and environmental accountability into its operations. From supporting biodiversity through Greenfleet partnerships to encouraging sustainable home improvements, Open exemplifies a mission-driven approach. Open's commitment to positive social and environmental impacts, through its "Insurance for Good" program is evident in initiatives like:

- **Complimentary carbon offsetting** – no cost option to clients to help offset their carbon footprint
- **Kanga Cover donations** - waiving the excess on a driver's first animal collision claim within a 12-month period and
- **Pay as You Drive insurance** - rewarding low-mileage drivers with reduced premiums.

### Shaping the Future of Insurance

With its innovative technology, customer-centric solutions, and commitment to social good, Open is redefining insurance. As it continues to grow its revenues and expand globally, the company remains dedicated to delivering seamless, impactful insurance experiences for customers and partners alike.



# QUANTPS

## Revolutionising Real Estate Transactions with Predictive Analytics

<https://quantps.com/>

Pre-Seed	-
Seed	US\$1m
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

### Partners



Quant PS, founded in 2019 by predictive analytics expert Jim Nicol, revolutionises real estate transactions through data-driven insights. The company's origins trace back to Nicol's 2019 white paper on foreclosure sales' financial impact, republished by the Bank for International Settlements in early 2020 during the COVID-19 pandemic. Highlighting how outdated foreclosure practices exacerbate mortgage defaults during crises, the paper's insights gained global traction, forming the foundation for QuantPS.

### Genesis of the Idea

The idea for QuantPS emerged from a white paper co-written by Jim Nicol, which warned of mass mortgage defaults triggered by outdated foreclosure practices. The paper's relevance surged during the COVID-19 pandemic, leading to its adoption by regulators in Europe and the US, setting the stage for QuantPS's success.

### The Problem

QuantPS identified two critical challenges: inefficient agent selection and foreclosure losses. Traditional agent selection relied on surface metrics, often leading to poor results. Simultaneously, banks incurred 10-12% losses below market value on distressed sales. Nicol and his team identified an opportunity to apply advanced data science to optimise real estate transactions and minimise these financial losses.

### The Solution

The solution is a sophisticated analytics platform that evaluates local real estate agents' historical performance to determine their ability to sell properties above or below market averages. Initially bootstrapped, the platform quickly gained adoption among banks, lenders' mortgage insurers (LMI), Real Estate Investment Trusts (REITs), regulators, real estate agencies, and individual buyers and sellers.



### Early Commercialisation and Expansion

QuantPS aids mortgage portfolio de-risking, compliance, and regulatory decision-making. In 2024, the company pivoted to focus on SaaS marketplace integration with Amazon, Microsoft, and Oracle. By integrating its solution into these platforms, QuantPS bypassed lengthy direct sales processes, leveraging established relationships and gaining access to expansive customer bases.

**“The problem is an inch wide and a mile deep. We started with a problem and built a solution, not the other way around.”**

**Jim Nicol**  
Founder

The company's innovative approach is underpinned by its commitment to solving specific problems with cutting-edge technology. This focus has driven QuantPS to develop ten distinct business use cases, tailored to meet the needs of diverse stakeholders, from financial institutions to regulatory agencies

### Future outlook

QuantPS's predictive analytics platform represents the future of real estate decision-making, replacing judgments and desktop valuations with AI-driven insights. Nicol envisions a future where AI tools will be integral to optimizing transactions, ensuring all metrics are comprehensively analysed by experts with deep product knowledge.

As the company prepares for Series A funding round in early 2025, its ambitions extend beyond Australian borders, with a strategic focus on the U.S. market. With its scalable, market-oriented approach and proven impact, QuantPS is poised to redefine the real estate transaction landscape, delivering value across an ecosystem of users and stakeholders.

### Investors





# Transforming Insurance Policy Analysis Through AI

<https://raindropme.com>

Pre-Seed	US\$194k
Seed	Undisclosed
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

In an industry overwhelmed by complexity, Raindrop has emerged as a pioneer in AI-powered insurance policy analysis. Founded by Jasmin Flori-Hess in 2023 and based in Darwin, Raindrop is dedicated to revolutionising the way insurance professionals interpret and navigate the intricate world of insurance policies. Through its AI-driven software platform, the company simplifies jargon-heavy policy documents, enabling professionals to make informed decisions with confidence and efficiency.

### The Problem: Navigating Insurance Complexity

Insurance professionals, from brokers, underwriters, claims assessors and product development managers face a constant challenge in deciphering lengthy and convoluted product disclosure statements. The industry is burdened with ever-changing regulations, compliance requirements, and intricate policy terms that hinder clarity. Traditionally, professionals spend hours interpreting policies, increasing the risk of errors and inefficiencies. Recognising this challenge, Raindrop set out to create a solution that would demystify insurance language and enhance decision-making.

“Raindrop is The Swiss Army Knife of policy insights.”

Jasmin Flori-Hess  
Founder and CEO

### The Solution: AI-Powered Policy Analysis

Raindrop’s proprietary AI software is designed to translate complex insurance language into clear, comprehensible insights. Unlike traditional tools, Raindrop’s AI does not replace human expertise; instead, it enhances it by providing professionals with rapid and accurate interpretations of policy documents.

Key features include:

- **Semantic Policy Analysis:** AI-driven interpretation of policy clauses for quick understanding.
- **Standardisation Tools:** Consistent terminology mapping to simplify comparisons.
- **Visual Comparisons:** Side-by-side policy analysis for efficiency.
- **Real-time Regulatory Updates:** Ensuring compliance with evolving industry standards

“Raindrop, think of it as the distillery of insurance policies”

Jasmin Flori-Hess  
Founder and CEO

### Growth and Industry Impact

Since its inception, Raindrop has made significant strides in the Insurtech sector. The company successfully secured a seed funding round, attracting substantial investment from Northern Territory stakeholders. This funding has enabled Raindrop to expand its platform’s capabilities and scale its reach across Australia. With improved efficiency in policy interpretation, insurance professionals are now able to allocate more time to client engagement and business growth, marking a shift in the industry’s operational dynamics.

### Looking Ahead: The Future of Raindrop

As the insurance landscape continues to evolve, Raindrop remains committed to innovation and continuous education on AI and trust in their industry-specific model. The company is exploring advanced AI capabilities, including predictive analytics and real-time policy adaptation, to further enhance the efficiency of its platform. The company is exploring further features, including real-time policy adaptation, compliance reports and digitalisation of ISR, to further enhance the efficiency of its platform. With its unwavering commitment to clarity, transparency, and technological advancement **one clear drop of insight at a time**, Raindrop is set to redefine the future of insurance policy analysis, ensuring that professionals can navigate the industry with confidence and ease.

Raindrop’s journey from a startup to an industry disruptor is a testament to the power of AI-driven innovation. By addressing the fundamental challenge of insurance complexity, the company has transformed policy analysis into a seamless and efficient process. With strategic partnerships, continued investment in technology, and a vision for greater transparency, Raindrop is poised to shape the future of insurance, one clear insight at a time.



### Early Adoptors



### Partners







## Pioneering Property Claims and Construction Workflows

<https://www.synctech.io/>

Pre-Seed	US\$875k
Seed	US\$1.5m
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

### Company Awards



### Investors



### Partners



Sync Technologies (SyncTech) is a B2B platform transforming the Building Insurance industry. Founded by Carolina Dreifuss and Alex Pryor in September 2020, SyncTech’s innovative solutions streamlines building claims by enabling Insurers and Suppliers (Builders, Restorers, etc.) to assess, scope, estimate, and coordinate with greater efficiency and precision using advanced Reality Twins (3D imaging) and AI. By reducing assessment times and increasing accuracy, SyncTech empowers the industry to cut costs and resolve claims faster, ensuring better outcomes for policyholders. SyncTech is committed to supporting insurers and communities (families & businesses) in disaster recovery situations as well as regular claim types like fire and impact. Additionally, reducing in-person site visits helps decrease carbon emissions and supports sustainability.

### Innovative Solutions for Property Claims

SyncTech’s platform has redefined property claims management by integrating AI and digital technologies to reduce time, cost, and manual effort. The service portal allows insurers and adjusters to access accurate 3D models, virtual inspections, and AI-driven defect detection. SyncTech’s solution simplifies the entire procedure, from site inspection and data collection through to tender and repair works, allowing for a quicker return home for those affected. SyncTech boasts a successful track record in Australia, reducing the initial insurance claim assessment time and travel costs significantly by enabling streamlined collaboration among stakeholders. Its innovative approach was instrumental during disasters like the 2022 Queensland and New South Wales floods, where SyncTech’s digital twins simulated water damage, accelerating claims resolution.

**“SyncTech is setting a new standard for building insurance claims, using 3D Reality Twins and AI to deliver faster and more accurate claims processing, while reducing costs and environmental impact.”**

**Carolina Dreifuss**  
Co-Founder and CEO

### Enhancing Construction Efficiency

For the construction sector, SyncTech optimises workflows by employing reality capture, reverse engineering, and AI-powered clash detection. The platform minimises risks such as rework, wastage, and delays while promoting collaboration across multiple locations. By offering a cost-effective entry into advanced technologies, SyncTech enables construction professionals to achieve CO2 savings and align with sustainability goals.

### Partnerships and Accolades

SyncTech’s journey has been bolstered by key partnerships, including Antler and 77 Venture Challenge, which provided essential support during its early stages. These alliances have enabled the company to scale its innovative solutions and expand its reach. SyncTech’s achievements have not gone unnoticed. In 2023, the company was awarded the prestigious ITC Asia Award for Australia and named InsurTech Startup of the Year at the ANZIIF Australian Insurance Industry Awards. These accolades recognise SyncTech’s transformative impact on the insurance and construction industries.

### Future Vision

With its mission to build a better world, SyncTech is committed to driving further innovation. As the company prepares for expansion into new markets, including the UK, SyncTech is preparing to raise its Series A later in the year to enhance its capabilities and scale operations. By delivering groundbreaking solutions that address industry pain points, SyncTech continues to redefine what is possible in property claims and construction, setting new benchmarks for efficiency and collaboration.

**“Behind every insurance claim is a family or business navigating disruption. At SyncTech, we’re committed to streamlining the building claims process to enable faster recovery and a smoother path to rebuilding.”**

**Carolina Dreifuss**  
Co-Founder and CEO





## Pioneering Innovation with Strategic Partnerships

<https://covergenius.com>

Pre-Seed	-
Seed	US\$800k
Series A	US\$750k
Series B	US\$20.7m
Series C	US\$72.6m
Series D	US\$70m
Series E	US\$80m

### Partners



### Investors



Founded in 2014 by Angus McDonald and Chris Bayley, Cover Genius is an innovative Insurtech company that is revolutionising the way insurance is distributed. The company’s mission is to provide seamless embedded protection for customers of the world’s largest digital platforms. Cover Genius is built around its flagship global insurance distribution platform, XCover, which allows companies across various sectors, such as travel, retail, fintech, and logistics, to offer tailored insurance solutions directly within the customer journey. The platform’s flexibility enables partners to integrate protection at critical touchpoints, such as checkout or post-purchase, leading to improved customer satisfaction and loyalty.

### A Vision for the Future of Insurance

Cover Genius’ vision is to safeguard the global customers of major digital companies, and its model is gaining traction worldwide. Notable partners include Booking Holdings, Ryanair, Turkish Airlines, Zip, SeatGeek, and Amazon. Through XCover, Cover Genius offers protection solutions across over 60 countries, including all 50 US states. The platform supports a variety of insurance products, from travel protection to shipping and product warranties. As consumer demand for convenient and accessible protection grows, Cover Genius stands at the forefront of this transformation. According to a PYMNTS report, 60% of customers would buy insurance from their favorite brands if it were offered at checkout, highlighting the growing appeal of embedded insurance.

### Strategic Partnerships

Cover Genius has formed strategic partnerships that extend its global reach and influence. The company’s first breakthrough came with the launch of RentalCover in 2014, which attracted seven of the top 10 car rental aggregators and online travel agencies. In 2015, Cover Genius secured its first significant partnership with Rentalcars.com, a Booking Holdings brand, and quickly expanded its global presence by opening offices in London and New York. As the company grew, it continued to innovate and form valuable partnerships. In 2020, Cover Genius partnered with eBay, Wayfair, and Descartes ShipRush, expanding into ticketing, retail, and logistics. The company’s strategic acquisition of Booking Protect in 2022 further solidified its position in the ticketing and live entertainment sector.

### Awards and Recognition

Cover Genius’ groundbreaking work in the Insurtech space has not gone unnoticed. The company has received several accolades, including recognition for its customer-first approach and advanced technology solutions. Its ability to deliver seamless insurance experiences, supported by its in-house claims team and real-time data analytics, sets it apart from traditional insurance providers. The company’s rapid growth, evidenced by its 107% year-over-year growth in 2023, and its impressive list of partners, confirms its leadership in the embedded protection market.

**“Where traditional insurers were solution-led, pushing out one-size-fits-all products on a massive scale, we made a promise to be customer-led, building bespoke solutions to meet the needs of our partners and today’s digital-first consumer.”**

**Angus McDonald**  
CEO and Co-founder

### Looking Ahead: A Decade of Growth and Innovation

As Cover Genius celebrates its 10th anniversary, the company reflects on a decade of innovation and success. With over 41 million customers protected and nearly 120 million policies sold, the future looks bright for Cover Genius. The recent US\$80M in Series E funding will further propel the company’s expansion into new markets, as well as its investment in AI-driven claims and partner technology. Cover Genius is poised to continue reshaping the insurance landscape, bringing embedded protection to millions of customers worldwide.

### Company Awards







## Home Coverage with Smart Technology

<https://www.honeyinsurance.com>

Pre-Seed	-
Seed	US\$12m
Series A	US\$71.3m
Series B	-
Series C	-
Series D	-
Series E	-

### Investors



Honey Insurance, founded in 2021, has quickly made its mark on Australia’s home insurance landscape by providing a smarter, simpler way to protect homes. This Insurtech innovator combines technology with user-friendly experiences, enabling homeowners to secure comprehensive coverage in just minutes. By integrating smart home sensors and innovative data platforms, Honey offers insurance that not only provides effective coverage but rewards customers for reducing risk.

### Simplifying the Home Insurance Process

Honey Insurance takes the pain out of traditional home insurance applications by using technology to streamline the process. Unlike conventional insurance methods that require lengthy forms and manual data input, Honey leverages public property data, satellite imagery, and artificial intelligence to quickly determine essential details about a home, such as size, building materials, and estimated rebuild costs. This automation allows Honey to offer a streamlined experience where homeowners can be covered in as little as three minutes, making the process faster and more efficient.

### Innovative Coverage and Partnerships

At the core of Honey’s offering is its partnership with RACQ Insurance, which underwrites Honey’s policies, ensuring reliable and comprehensive coverage. Moreover, Honey’s partnerships extend to 15 key players, including Metricon, AGL, and Bank of Queensland. The Insurtech also formed a landmark collaboration with ALDI Australia, providing ALDI-branded insurance products powered by Honey’s technology platform. This partnership is a perfect fit, aligning both brands’ commitment to delivering straightforward and affordable solutions to Australian consumers. Additionally, Bank Australia’s partnership further expands Honey’s reach, enabling customers to access home, contents, and motor insurance directly through the bank’s digital channels.

**“We use smart data to simplify a process that’s currently far too confusing than it needs to be, and to ensure our cover is fast and easy to buy, always fairly priced and it’s simple to make a claim.”**

**Richard Joffe**  
Founder and CEO

### Smart Technology for Safer Homes

Honey also goes beyond traditional insurance by offering customers smart home sensors that monitor for risks like fire, water damage, and theft. These sensors, valued at \$250, are provided to customers upon taking out a policy and play a significant role in reducing risks. As a result, Honey customers enjoy

### Company Awards



annual discounts of up to 8% for utilising the sensors, making the policy not only safer but also more cost-effective. This focus on technology and risk reduction has set Honey apart in an industry that often lags in innovation.

### Driving Industry Transformation

Honey’s innovative approach has placed it at the forefront of the insurance sector, with the company recently named as one of the fastest-growing businesses in Deloitte’s Technology Fast 50 list. This recognition comes after a significant US\$71.3 million Series A funding round led by Gallatin Point Capital, positioning Honey as a strong challenger to the traditional home insurance giants in Australia. Honey’s ability to blend technology, data, and customer-centric solutions continues to reshape the way Australians think about home insurance.

### The Future of Honey Insurance

Honey’s forward-thinking model doesn’t just focus on the present - it is actively shaping the future of insurance. With plans to expand its smart sensor technology and data-driven claims process, Honey aims to continually improve the customer experience. The Insurtech’s focus on reducing underinsurance, simplifying claims, and using data to offer precise coverage is set to redefine industry standards. Honey’s rapid growth, bolstered by strategic partnerships and technological advancements, indicates a bright future for both the company and its customers.





## Innovating Catastrophe Risk Modelling

<https://reask.earth/>

Pre-Seed	-
Seed	USD \$6.55m
Series A	-
Series B	-
Series C	-
Series D	-
Series E	-

### Company Awards



### Partners



Co-founders Thomas Loridan, Nick Hassam, Nico Bruneau and Eugene Dubossarsky have decades of experience across physical climate modelling, geospatial analytics and artificial intelligence, applied to the development of catastrophe models used by the world's leading reinsurance organisations. Dissatisfied with the limitations of traditional models, they founded Reask to develop innovative solutions grounded in science, machine learning, and climate models.

### A Novel Approach to Catastrophe Risk Modelling

The co-founders pioneered a methodology based on atmospheric and climate physics combined with machine learning. Unlike traditional backward-looking statistical models, Reask's approach integrates global climate models, reanalysis data, and advanced simulations to evaluate risks globally. Initially focusing on tropical cyclones, Reask expanded to include wildfires, droughts, and floods, maintaining consistency across perils and capturing inter-risk correlations. This integrated approach provides insurers with comprehensive insights into complex risk landscapes.

### Current and Future Climate Offerings

Reask's product suite addresses both present and future climate risks. Present climate models enable insurers to quantify and price catastrophic risks using location-specific stochastic data. Future models forecast risks up to a century ahead, offering insights into physical climate drivers and long-term impacts. These models guide strategic decision-making, helping stakeholders navigate immediate and future challenges. Products are delivered through APIs, FTP feeds, or third-party SaaS platforms for seamless integration and usability.

**“AI’s predictive power is immense, but in regulated industries like insurance, transparency, measurability, and compliance are key to balancing innovation with compliance.”**

**-Nick Hassam,**  
Co-founder,  
Head of Catastrophe Modelling

### Growth and Future Direction

Operating in Australia, the UK, Europe, and the US, Reask's global presence reflects its commitment to addressing universal challenges in catastrophe risk modelling. By prioritising scientific rigour and transparency, the company has published several peer-reviewed papers detailing its methodologies, fostering trust and credibility within the industry.

A newly appointed management team steers the company, while seed funding from ten investors drives innovation. While additional funding is anticipated to sustain the upward trajectory, Reask remains committed to innovation, particularly in response to evolving climate regulations and market demands.

As the insurance industry confronts the dual pressures of regulatory change and increasing climate risk, the organisation's forward-looking models and global consistency position it as a leader in the field. By combining cutting-edge technology with deep industry expertise, it continues to redefine catastrophe risk modelling and drive meaningful progress toward a more resilient future.



### Investors





## Investor Corner



The Australian Insurtech market presents both significant challenges and promising opportunities for startups and investors. Despite its potential, the sector remains underfunded and largely misunderstood, with only 1%-2% of startups securing investment. Venture capitalists (VCs) prioritise early-stage investments, scalable business models, and solutions that address underserved areas within the insurance value chain. Private equity (PE) investors, in contrast, focus on hands-on collaboration and value-driven industry opportunities, across all investment stages.

A critical factor for success in the Insurtech market is the strength of the founding team. Investors emphasised that whilst a great idea is important, the capability, adaptability, and work ethic of the team ultimately determines long-term success. Founders who can pivot, execute effectively, and demonstrate resilience are more likely to attract investment.

The sector is also evolving, with climate risk solutions, parametric insurance, AgTech, and claims innovation being key areas of focus. Australia, with its expertise in climate-related challenges, should be a leader in these domains. However, Insurtech startups must navigate outdated insurer systems, regulatory complexities (e.g., CPS 231, CPS 234, data privacy laws), and the challenge of integrating with incumbent providers. Initiatives like in-company

accelerators help bridge the compliance gaps before full-scale implementation is executed.

A common misconception is that the lack of funding stems from investor reluctance. In reality, investors assert that funding is available for strong pitches, but many startups struggle due to a lack of industry understanding or an inability to balance competing priorities. Successful startups often leverage the insurer ecosystem and align their solutions with industry needs.

Scalability is another critical consideration. While startups should first prove viability in the Australian market, international expansion is essential for long-term success. Investors assess scalability potential based on business model strength, customer adoption, and the ability to operate beyond Australia's relatively small market.

Despite challenges, Australia is still well-positioned for Insurtech success. The market benefits from strong connectivity, a highly regulated financial system, and established expertise in key areas like agriculture and climate risk. Ultimately, while obtaining funding is difficult, those with strong teams, compelling ideas, and the ability to execute will find a path to success in the evolving Insurtech landscape.

Following the panel discussion at the recent InsurtechLive25 event moderated by Adrian McGarva (Managing Director (PFS Consulting) and featuring Kirsten Bernhardt - Venture Capital Investor (Artesian), Shaun Hutchison - Director, Insurance Services (RS Insurance Ventures) and David Krawitz - Non-Executive Director (Honey Insurance) & PE Advisor, we summarise the main themes from the discussion from both a Venture Capital and Private Equity investment viewpoint.

## Investor Case Studies





## Investing in the Future of Insurance Innovation

<https://www.qbe.com/ventures>

### Current Portfolio



### Exits



### A Strategic Approach to Innovation

QBE Ventures, the venture investment & development arm of QBE Insurance Group, is redefining the future of insurance through targeted investments in global technology companies. With a clear mandate to access differentiated technology that enhances QBE's business model, the firm is committed to driving efficiency and exploring new growth avenues. By leveraging QBE's market strength and expertise, QBE Ventures creates value for customers, partners, and communities while reshaping the insurance industry through technological advancement.

### Investment Philosophy: A Synergistic Approach

QBE Ventures operates on a philosophy of strategic alignment and financial returns. Investments are not merely financial transactions but strategic partnerships, focused on mutual benefit. For example, accelerating growth, market access and early-stage design partnerships.

The firm focuses on three key areas: resilience, data and artificial intelligence (AI), and initiatives that support QBE's broader growth strategy. With an average investment check size between \$0.5 million and \$5 million, QBE Ventures targets early-to-mid-stage companies worldwide that have the potential to deliver innovative solutions in financial services and beyond. Investments are not merely financial transactions but strategic partnerships, ensuring that QBE provides operational support, market access, and technological expertise to portfolio companies.

### A Rebounding Venture Capital Market: The Opportunity

Following a market reset in 2023 and 2024, the venture capital landscape is poised for a rebound in 2025, characterised by stabilisation of valuations and more alignment in investor and founder expectations. Insurtech fared relatively well over the last two years relative to other segments, and QBE Ventures was well positioned over this period and looking ahead to invest in companies with transformative capabilities, with a focus on complex, specialty and commercial insurance.

With a deep understanding of the insurance value chain, QBE Ventures is well-positioned to capitalise on these trends by investing in cutting-edge Insurtech solutions that enhance risk assessment, underwriting, and claims processing.

### Portfolio of Investments: Transforming Insurance Through Technology

QBE Ventures has invested heavily in the Insurtech vertical and adjacent areas such as Cyber and Climate tech, aligned to their investment thesis. Example portfolio companies include HyperScience, an industry leading enterprise AI platform, Cytora, an AI-driven risk engine that enhances underwriting, Arbol a platform for weather-linked financial products and Converge, a specialist cyber insurance underwriting agency that fuses a next generation underwriting platform with active cyber risk management. These investments reflect QBE Ventures' commitment to fostering technological innovation in the insurance sector.

### Emerging Trends: The Road Ahead for QBE Ventures

As Insurtech continues to evolve, QBE Ventures is at the forefront of emerging trends that will shape the industry's future. AI-powered underwriting and risk assessment are expected to gain further traction, while demand for cyber insurance is set to surge as businesses grapple with increasing cyber threats. The rise of parametric insurance, AI-driven claims automation, and resilience-focused solutions are also key areas of interest. Additionally,

### The Unique Challenges of the Australian Insurtech Ecosystem

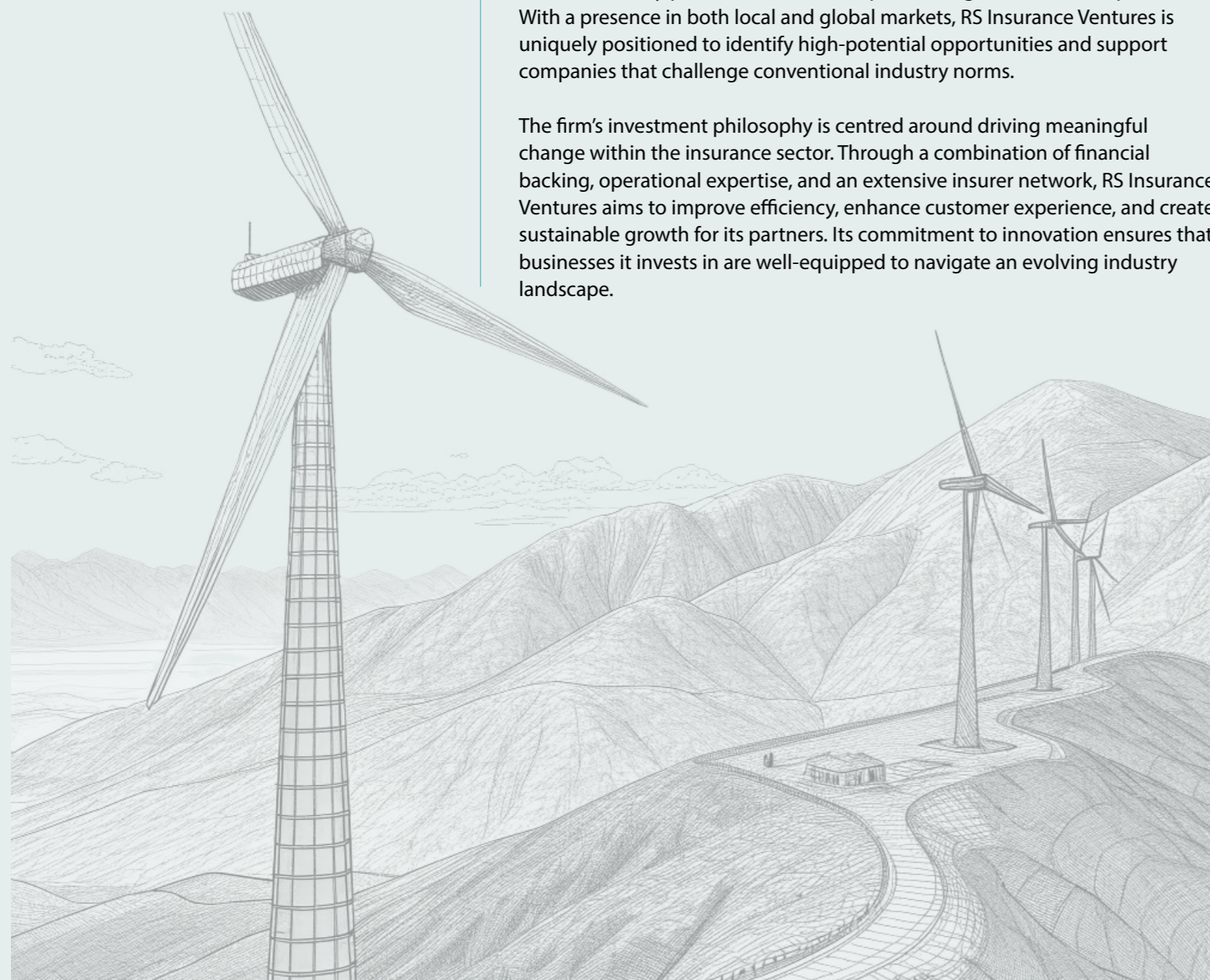
Despite Australia's strengths in SaaS and small-business solutions, the local Insurtech ecosystem faces unique challenges compared to the U.S. and U.K. The Australian market is small, highly regulated, and dominated by a few incumbents, making it difficult for startups to scale domestically. However, QBE Ventures sees this as an opportunity as Australian startups that succeed locally can expand globally, following the path of companies like Canva and Afterpay. By providing capital, strategic guidance, and global market access, QBE Ventures aims to bridge this gap and help Australian Insurtech firms scale internationally.

### A Long-Term Vision for Industry Transformation

QBE Ventures is not just an investor; it is a catalyst for change in the insurance industry. By backing innovative startups and providing strategic support beyond capital, the firm is fostering technological advancements that have the potential to reshape financial services. With a focus on resilience, data, and AI, QBE Ventures continues to drive long-term transformation while ensuring its portfolio companies thrive in a rapidly evolving landscape. As venture capital activity rebounds and technology reshapes the insurance sector, QBE Ventures stands at the forefront, committed to building a future where innovation and insurance go hand in hand.

## Driving Innovation in Insurtech Investments

<https://www.rsinsuranceventures.com.au/>



RS Insurance Ventures is redefining the insurance sector through its innovative investment approach. By leveraging decades of expertise in private equity investment, underwriting, claims, risk management, and technology integration, the firm provides capital and strategic guidance to companies poised for transformative growth. RS Insurance Ventures is more than just an investor; it is a partner committed to reshaping the future of insurance by fostering sustainable business models and cutting-edge technological advancements.

### The RS Insurance Ventures Approach

Founded by former Suncorp executives Shaun Hutchison and Clarence Chee in partnership with Risk & Security Management (RS), RS Insurance headquartered in Australia. The company benefits from its relationship with RS, Australia's most trusted provider of mercantile risk management services and a team of industry professionals with deep knowledge of insurance operations. With a presence in both local and global markets, RS Insurance Ventures is uniquely positioned to identify high-potential opportunities and support companies that challenge conventional industry norms.

The firm's investment philosophy is centred around driving meaningful change within the insurance sector. Through a combination of financial backing, operational expertise, and an extensive insurer network, RS Insurance Ventures aims to improve efficiency, enhance customer experience, and create sustainable growth for its partners. Its commitment to innovation ensures that businesses it invests in are well-equipped to navigate an evolving industry landscape.

### Investment Strategy and Market Positioning

RS Insurance Ventures adopts a flexible investment strategy that accommodates companies at various stages of their growth journey. The firm invests in pre-seed startups as well as established businesses, taking either minority or majority stakes based on the specific needs of the investment. Its primary objective is to support businesses with resilient models and clear growth roadmaps while delivering attractive risk-adjusted returns to its investors.

### Commitment to ESG and Innovation

RS Insurance Ventures integrates environmental, social, and governance (ESG) principles into its investment approach. Recognising the increasing significance of climate-related risks and insurance accessibility, the firm seeks to actively invest in solutions that address these challenges. By supporting companies developing advanced risk-assessment tools and digital-first insurance models, RS Insurance Ventures helps shape a more sustainable and inclusive insurance landscape.

Innovation is at the core of the firm's investment thesis. With a keen interest in leveraging artificial intelligence and automation, RS Insurance Ventures supports companies that push the boundaries of traditional insurance processes. While the Australian Insurtech ecosystem remains in its growth phase, RS Insurance Ventures provides a bridge for local companies to expand regionally and globally, capitalising on Australia's strong regulatory framework and reputation for high-quality compliance standards.

By combining capital support with deep industry expertise, the firm enables businesses to scale, innovate, and address emerging industry challenges. Its investment strategy is not just about funding—it is about creating partnerships that redefine insurance operations, enhance customer experiences, and drive long-term growth. As RS Insurance Ventures builds to expand its portfolio, it remains dedicated to transforming insurance through strategic and sustainable investments.





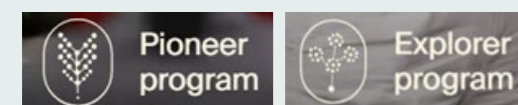
## Sharing Antipodean Innovation With The World

<https://www.airtree.vc>

### Current Portfolio



### Programs



Airtree Ventures was founded with a singular mission: to empower visionary entrepreneurs from Australia and New Zealand to build world-class businesses. Recognising the untapped potential of the Australian and New Zealand startup ecosystem, Airtree set out to bridge the gap between local talent and global success. From its inception in 2014, the firm has operated with the conviction that big things start small, backing founders with bold ideas and providing them with the resources, network, and guidance necessary to scale their ventures.

### Investment Philosophy: Thinking in Decades, Not Days

Airtree's investment philosophy is rooted in long-term vision rather than short-term gains. The firm believes that exceptional founders and disruptive business models require patience, strategic support, and capital to navigate the journey from ideation to industry leadership. Investing at the seed stage, Airtree focuses on identifying companies with scalable potential, even when the path to success is not immediately clear. With over \$2 billion in funds under management and five fund vintages, Airtree has built a reputation for being a trusted and disciplined steward of capital across market cycles.

### A Portfolio of Pioneers

Airtree has backed over 100 of the fastest-growing technology companies in Australia and New Zealand, helping them define new categories and expand globally. The firm prioritises investments in founders with deep domain expertise, a strong connection to the problem they are solving, and the resilience to pivot when necessary. By focusing on market opportunities with exponential potential, Airtree has cultivated a diverse portfolio spanning SaaS, marketplaces, machine learning, and emerging technologies. Its investments have not only yielded financial returns but have also contributed to job creation and economic growth within the region.

### Empowering Founders Beyond Capital

Understanding that capital alone is not enough, Airtree actively supports founders through mentorship, strategic introductions, and operational expertise. The firm plays a hands-on role in company-building, often taking board seats in its early-stage investments to provide guidance and unlock key opportunities. Programs like the Pioneers community and the Explorer program further demonstrate Airtree's commitment to fostering an inclusive, knowledgeable, and well-connected entrepreneurial ecosystem. These initiatives equip founders and emerging investors with the skills, networks, and confidence needed to thrive in the competitive startup landscape.

### A Future of Unwavering Commitment

Understanding that capital alone is not enough, Airtree actively supports founders through mentorship, strategic introductions, and operational expertise. The firm plays a hands-on role in company-building, often taking board seats in its early-stage investments to provide guidance and unlock key opportunities. Programs like the Pioneers community and the Explorer program further demonstrate Airtree's commitment to fostering an inclusive, knowledgeable, and well-connected entrepreneurial ecosystem. These initiatives equip founders and emerging investors with the skills, networks, and confidence needed to thrive in the competitive startup landscape.



# PFS Consulting

PFS Consulting was founded in 2001 on the fundamental belief that lasting business relationships are built on being wholly focussed on meeting our client's needs.

We are an actuarial and risk consultancy providing foresight, insight, and oversight to clients in the financial services and other sectors.

Our boutique firm operating model offers nimble and agile service tailored to each client's needs.

Our team delivers seniority and deep expertise to solve client issues, drawing on experience from leadership roles in industry, professional practice and regulators.

We are proud to serve a range of blue chip clients as well as early stage innovators. Clients include Australian entities as well as multinationals in financial services, health, government and regulatory authorities.

We remain a proudly independent Australian owned company, holding an Australian Financial Services Licence and regulated by ASIC.



**Insurtech Australia  
Gold Partner**



**23**

years of  
history



**20+**

Principals across  
Australia



**2+**

years  
community  
partner of the  
Actuaries Institute

## Assisting clients across

- General Insurance
- Banking
- Life Insurance
- NFP Sector
- Superannuation
- Financial Services
- Health
- Industrial Companies
- Actuarial

PFS Consulting maintains full alignment with the Essential Eight Maturity Model from the Australian Cyber Security Centre (ACSC). Our full suite of policies and procedures also reference ISO/IEC 27001 supporting the requirements of that standard.

## Areas of expertise

- Governance
- Supervisory
- Risk Management
- Internal Audit
- Insurance
- Executive Remuneration
- Finance and Funding

## Core Technical Excellence

- Underlying project expertise
- Regulatory and legislative knowledge
- Data analytics
- Financial modelling
- Actuarial projects and valuation
- Risk identification, quantification
- Capital modelling
- Pricing

## Our clients can access a range of expert skillsets and teams

### Within a services framework which ensures

- ▶ an expert single point of contact who is highly responsive and does the majority of your work
- ▶ easy to understand, peer reviewed reports and advice
- ▶ access to a network of subject matter experts
- ▶ access to technical experts to assist and support project delivery

## Key Contributors



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