

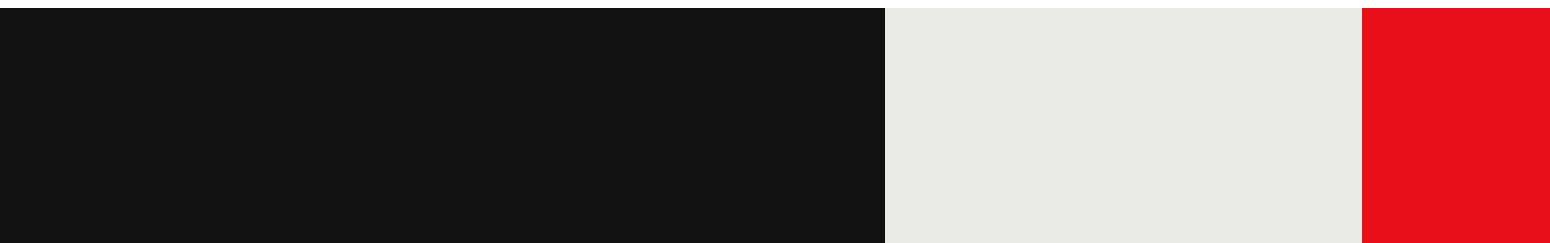
Insurify scores \$100M as online insurance shopping takes center stage

Article



The news: The US-based insurance comparison platform netted a \$100 million Series B mega-round led by Motive Partners, per BusinessWire.

What does it do? Insurify calls itself a virtual insurance agent—it's fully licensed and offers quotes from more than 100 carriers across auto, home, and life insurance. Insurify's platform



relies on real-time integrations with insurers and AI-powered recommendations tailored to each browser.

Insurify was founded in 2016 and has enjoyed stellar growth in the past few years: Its new and recurring revenues have grown six times over since the end of 2019.

How will Insurify keep up its frenetic growth? Insurify will add lines of business on its platform while also exploring additional embedded insurance opportunities.

- **New insurance.** Insurify has teased that it could add pet insurance, which could be a boon for the insurtech given the fast growth in this insurance line: Premiums jumped 27.5% YoY in the US last year.
- **Embedded insurance.** Insurify scored partnerships earlier this year with Nationwide and Toyota Insurance Management Solutions. Partnering with incumbents expands Insurify's distribution to their sizable customer bases—and it will likely explore similar partnerships to power new revenue growth.

Bigger picture: Fellow US insurance comparison players Zebra and Jerry received \$150 million and \$75 million, respectively, this year. The pandemic accelerated the digitization of insurance sales, and this has increased investor interest in insurtech comparison websites and we expect more funding to flow to these platforms.


US Insurance Agents' Biggest Challenge During the Coronavirus Pandemic and the Most Significant Capability They Want from Insurers

Agents that stated remotely building new customer relationships is the biggest challenge during the pandemic



50%

Agents that rated digital tools as the most significant capability insurers can invest in to support them



44%

Source: McKinsey & Company as cited in a company article, June 2020

Methodology: Data is from the May 2020 McKinsey survey "COVID-19 US Insurance Agent Pulse Survey." 341 insurance agents were surveyed online in May 2020.

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