



**INSURANCE  
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## **IAP's Quarterly Senior Executive Interview**

### **Q&A with Rob Schimek**

*Amid bolttch's Series B capital raise, Rob Schimek sits down with Insurance Advisory Partners to discuss bolttch, building a unicorn, and the insurtech market.*



#### ***Rob Schimek***

Group CEO at bolttch, an international insurtech with a mission to build the world's leading, technology-enabled ecosystem for protection insurance. bolttch operates in 30 markets across North America, Asia, and Europe.

***Insurance and Insurtech Experts***



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**1. For those not already knowledgeable about bolttech, can you provide a brief introduction? What types of services do you provide?**

boltttech is an international insurtech currently serving customers in 30 markets across North America, Asia, and Europe. Since our launch in 2020, we have been on a mission to build the world's leading, technology-enabled ecosystem connecting insurers, distribution partners, and customers, making it easier for people to buy and sell insurance.

At the centre of our business is our technology-enabled insurance exchange, quoting over US\$50 billion in premiums annually. The exchange currently connects over 800 distribution partners with more than 200 insurance providers to offer over 6,000 insurance products worldwide. We continue to scale our ecosystem globally, with 90 new partners and close to 500 new products added in 2022.

We work with leading brands across a wide range of industries to seamlessly embed insurance into their customer journeys. In Asia, we work with fintechs such as [Maya](#) in the Philippines, telcos such as [Viettel Telecom](#) in Vietnam, e-commerce platform [Lazada](#), as well as electronics leaders [Samsung](#) and [LG U+](#). In the US, we work with insurers like Progressive and Liberty Mutual, and non-insurance businesses such as real estate giant [Keller Williams](#). In Europe, our partners include the likes of [WINDTRE](#), [Drei](#), Salt and [Back Market](#).

**2. What has been the most satisfying or gratifying aspect of building one of only a handful of insurtech unicorns?**

Becoming a unicorn in the year following our launch was an important milestone for our team, as we raised a total of US\$247 million – the largest ever Series A for an insurtech globally. In 2022, we announced our [Series B funding round](#) valuing bolttech at an [up-round valuation of approximately US\\$1.5 billion](#), welcoming Tokio Marine as a strategic investor. These milestones have been an exciting validation of our business proposition and our conviction about the role we are playing to shape the future of insurance.

But becoming a unicorn is just one example of the momentum we've built. Looking back, we have been reflecting on the scale we have achieved in a relatively short time. In 2022, we achieved over 40% revenue growth year-on-year, which is remarkable considering a

challenging backdrop of external events including the pandemic and the worldwide economic downturn.

Throughout our journey, we've stayed true to our vision to connect people with more ways to protect the things they value. Born as a digital native, everything we do at bolttech is focused on providing customers with easier access, more choice, and a better insurance experience. Our goal is to enable the insurance industry to transform distribution and find new ways of adding services and technologies to create innovative products to meet new and changing risks in people's lives.

In fact, product innovation is a key focus for us looking ahead, as we design and source insurance products that are tailored to the evolving needs of the customers. A great example is the bolt Home solution that we are launching soon with several partners, leveraging IoT technology to provide and maintain a variety of insurance and protection products for devices in the home, as well as complimentary services.

### **3. What has been the single biggest determinant of bolttech's success to date?**

We are proud of the success we have achieved to date, and how we continue to enable the broader industry to close the global protection gap and add more value across the insurance value chain. Our success can be attributed to the hundreds of partners who trust us to support them as they embed insurance into their customer propositions, and more importantly, the stand-out bolttech team.

I want to commend our amazing team for their work and for embracing the core values that set us apart as an innovative, forward-thinking insurtech. Combining deep insurance and technology expertise with a unique outside-in mindset and a passion for partnerships, our talented and diverse team have been integral to building our fast-growing insurance distribution ecosystem.

Our team's capabilities mean we can design, underwrite, service, and even reinsure insurance and protection products. We understand the complexities of the insurance market, and how they differ in various geographies, and we know we can provide our partners with everything they need to overcome the friction that customers face in a typical insurance purchasing journey.

### **4. Are you a threat to carriers and intermediaries?**

We are not a disruptor and our goal is not to compete with carriers, intermediaries, or any other industry players. Instead, we act as an enabler, facilitating collaboration and 'co-opetition' between insurtechs, insurers and even non-insurance businesses through ecosystem partnerships.

Our goal is to create new opportunities and transform the industry in a way that provides value for everyone.

### 5. Can you discuss your embedded insurance capabilities?

It's encouraging to see embedded insurance get the attention it deserves as it picks up pace globally and more businesses see its potential benefits. For us, embedded insurance is about enabling any kind of business to easily offer protection to their customers at the point of need.

Our technology-enabled insurance exchange is uniquely positioned to provide an enhanced embedded insurance experience due to its size, scale, and capabilities. We work closely with our partners to embed choice into the customer journey and add adjacent products that create new value for customers.

As noted in the [Aperture Embedded Insurance 2.0 report](#) and Simon Torrance, US\$5 trillion of insurance could be distributed by non-insurance brands worldwide over the next decade, making up 16% of the forecasted global insurance spend. We believe the next stage of embedded insurance is about taking customer experience to the next level with more value-adding services and technologies to create innovative products to meet new and changing risks in people's lives.

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### 6. Congrats on your successful recent capital raise. Where is the money going to?

Thank you, we look forward to sharing the outcome of the round in early 2023, but we are humbled to welcome Tokio Marine as a lead investor. The proceeds of Series B will be used to support our continued global growth both inorganically and organically across our regions as we work at leveraging technology to enhance the customer experience of insurance. We are also exploring market opportunities that our strategic partnership with Tokio Marine will present.

Our Series B demonstrates investors' belief in our business model and is a vote of confidence in our vision for the future of insurance distribution. We are grateful to enjoy the full and continued support of our shareholders, and our new investors will help us accelerate these growth plans.

### 7. How do you see the overall development of the insurtech market? What common mistakes have you seen other insurtechs make and how have you been able to avoid them?

We expect more insurtechs and insurers to increasingly collaborate as much as they will compete. We believe that this “co-opetition”, coupled with an acceleration in digital transformation and technology adoption, will be key to meeting more customer needs.

Insurtechs also need to understand that it is not just about the technology. Besides shoring up technology capabilities, the insurtech sector needs to continue building up insurance expertise and address evolving regulatory requirements of the industry across different markets.

Amidst the challenging external environment, financial discipline remains key to weathering the storm. At bolttech, we remain focused on pursuing sustainable growth and being proactive about expense management to build a strong financial foundation.

### 8. What are your ambitions for the future? How do you see the landscape changing?

There have been new risks and uncertainties that emerged due to the pandemic. Even now, the global economy is facing an extended slowdown amidst inflation fears, rising interest rates, and weakening consumer sentiment. Despite capital contraction and other potential headwinds in the current downturn, we expect to see the winners in insurtech emerging stronger from this challenging period.

For bolttech, we remain committed to building a business that is resilient and future-ready as we enter 2023. The external headwinds underscore the importance of fundamentals and staying true to our unique strategy. We are always looking to ramp up our digital capabilities to maintain our position as an industry leader and meet customers’ ever-evolving needs.

Our aim is to embed insurance with more partners outside of traditional insurance and forge successful partnerships with businesses across a variety of different industries — and bring protection into the daily lives of more customers. This year, we entered into new, exciting partnerships with the likes of [Viettel Telecom](#), [WINDTRE](#) and [Max Solution](#), and we are looking to welcome more partners in 2023. Our growth strategy will continue to support this organic growth – coupled with inorganic expansion such as our recent acquisitions of [AVA Insurance in Singapore](#) and [Axle Asia in Indonesia](#), increasing our presence in these key markets.

Stay tuned for more updates on our plans, as we have an exciting pipeline of partner launches and new products coming to market in 2023, as well as the closing of our Series B!

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