**BOUGHT BY MANY**

# Bought By Many groups customers with specific insurance needs and offers them tailored products

Bought By Many's Members have grown by 64% over the last year to 435,000. It has recently introduced own-brand pet and travel insurance

## What do they offer?

Bought By Many offers two models: a D2C distribution business where insurers are capacity providers (the core business), and a white-label platform to help insurers acquire customers more cheaply using the Bought By Many technology.

Bought By Many has analysed millions of insurance-related Google search terms to identify unmet demand or frustrations with insurance.

The company acquires (or helps insurers acquire) in these segments, places them into groups on its platform (e.g. travel insurance for cancer survivors or pet insurance), and offers them tailored products.

The business introduced own-brand pet and travel insurance in the last 12 months; it has sold over 15,000 of its pet policies since February 2017.

Year founded: **2012**

FTE: **69**

Investment to date: **£12.5m**

Key investors: **Octopus Ventures, Munich Re**

Public insurance capacity providers: **Munich Re, Allianz, Argo, Covea**

Revenue growth 2016-17: **110%**

2017 revenue band: **£1m - £5m**

Current countries: **UK, Sweden (for D2C model); Canada, China (for white-label model)**

HQ: **London**

Tech Trend — 👍 **Customer Experience**

Target Insurance Partners — 🏠 **Personal lines**

## The Oxbow Partners view

**Traction:** Bought By Many has quickly established itself as one of the leading European Distribution InsurTechs. With over 400,000 members and rapid growth since its product partnership with Munich Re was established, it has demonstrated the appeal of a more tailored, personal insurance proposition.

**Potential:** With a strong management team and clearly differentiated proposition, we believe that Bought By Many will grow rapidly in 2018. There is evidence from the white-label model (Canada, China) that the proposition is globally scalable.

**The 2018 challenge:** Bought By Many still need to prove that the model scales outside the high-emotion segments it is currently targeting.

> **Bought By Many clearly demonstrated their expertise in social and digital marketing of insurance products. Our engagement with them yielded deep insights into market potential and unmet demand.**
>
> Tim Hardie, Director, Industrial Alliance Insurance, Canada

## What happens?

**For customers**
- Customers see an advert on social media or Google; they click and become 'Members' of Bought By Many and join relevant groups
- When groups are large enough Bought By Many negotiates products with partner insurers or designs them itself; these products are offered via the platform

**For insurers**
- The white-label model starts as a consulting proposition to identify growth opportunities for insurers
- Bought By Many then helps insurers use its technology to aquire customers in those segments

## Key Executives

### Steven Mendel
CEO & Founder
- FInancial Services background (actuary at Aon, consulting at McKinsey & Co.)
- Director at Barclays and Christies

### Guy Farley
CTO & Founder
- Experienced Enterprise Architect
- Founded consulting business, Kube Partners

## Impact

Following the pet insurance product launch, Bought By Many has continuously improved its marketing and customer journey to boost conversion.

Alongside improved conversion, cost of acquisition fell by 60%.

The business beat their 2017 GWP and sales targets set by investors by 46% and 19% respectively.

Customer feedback has been excellent and NPS is consistently above 70.



Conversion Rate by Month
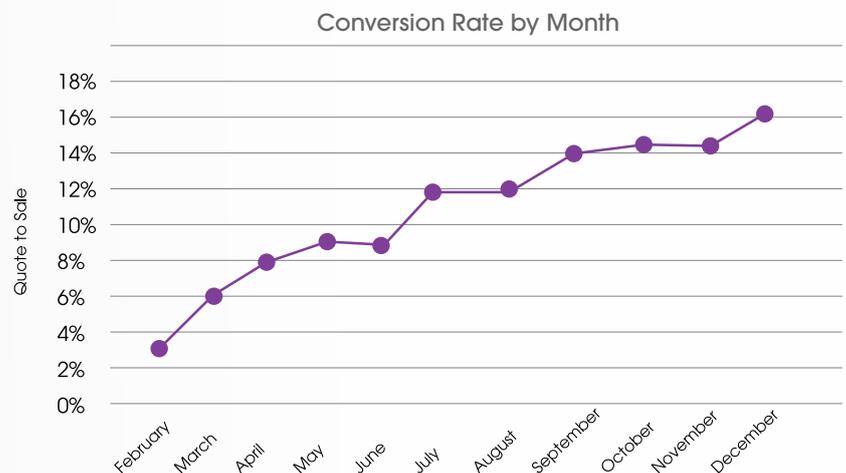
## Case Study 1

**Client situation:** Bought By Many's customer, Micah Car-Hill, wanted to find insurance for his son's therapy dog, Chief. Most insurers do not offer enough loss, theft or death cover to meet the value of a therapy dog.
**What they did:** Bought By Many's analysis had identified a need for a policy with high levels of loss, theft and death cover for certain pets. To meet this demand, the business created its 'Complete' policy with £6,000 of cover as standard. Most other companies cover less than £2,000 for this feature.
**Impact:** Micah found Bought By Many through an online advert, joined a pet insurance group and bought the 'Complete' policy.

## Case Study 2

**Client situation:** A Canadian insurer wanted to create and launch a pet insurance product; Bought By Many was engaged to complete an analysis of online search data.
**What they did:** Bought By Many identified seven insights relating to unserved demand. One insight related to the product itself – the need for a product that covered pre-existing medical conditions. Bought By Many identified what website content was required to win search demand and the specifications for each article / page including target keywords.
**Impact**: Using a  the business plan created by Bought By Many, the client launched the pet insurance product on its own quote and buy platform. Bought by Many initially ran the digital marketing before handing over to the client's team.

## Future Applications

**Product expansion:** The business has just launched a travel product for those with medical conditions and is looking to launch further travel and SME products.
**Tech improvements:** The business has just launched Snap Claims, an online claims process with no forms; it is also developing a proprietary policy administration platform to facilitate the launching of new products at speed.
**International expansion:** The business is looking to distribute internationally and expand its consultancy business with international clients.