

BREAKING NEWS ALERT

Bridger venture will target US risks on Lloyd's paper

David Bull

A team of insurance executives are raising funds to finance a start-up that aims to marry a platform built on mobile technology with a US managing general agency (MGA) to write auto and homeowners' risks on Lloyd's paper, *The Insurance Insider* can reveal.

According to sources, Bridger, led by CEO Kimo Winterbottom, has already secured seed capital and is now beginning a series A round as it looks to build or purchase a US MGA and develop a "mobile transactional ecosystem".

In a presentation seen by this publication, the venture said the personal lines and small commercial insurance market in the US is "highly fragmented, is defined by outdated business practices, and is therefore ripe for disruption".

It is thought the initiative is not seeking to cut out agents but instead is looking to harness new technology and apply it to enhance efficiency in the underwriting and distribution model.

The presentation added that Bridger intends to combine mobile ecosystems and blockchain technology to build a more scalable insurance model than that used by other InsurTech start-ups such as Lemonade.

The proposed venture will look to do that by establishing a US-domiciled underwriting company to act as a coverholder and write on Lloyd's capacity.

Bridger would either buy or build an MGA to function as a coverholder, and then partner with or acquire a Lloyd's syndicate and MGA to ensure "consistent access to risk capital and a rating".

That would let it compete with much larger rivals, the presentation added.

It would also look to negotiate a fronting agreement in the US with a carrier holding an A- rating from AM Best so it could write personal lines and light commercial products on an admitted basis.

Access to paper rated A- by AM Best would potentially create an advantage over competing carriers with ratings from Demotech.

Specific business lines targeted include small commercial and personal auto for which telematics data can be applied, as well as homeowners' risks in wind-exposed states.

The web-based technology platform Bridger is developing will allow consumers and agents to quote, bind and file claims using only a mobile device.

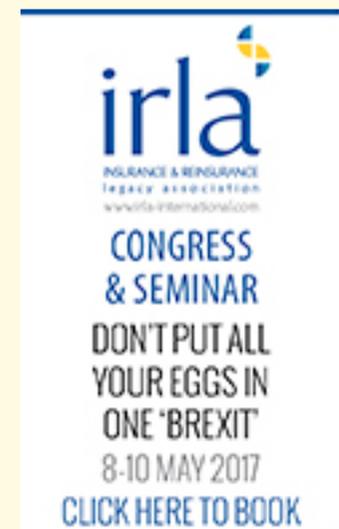
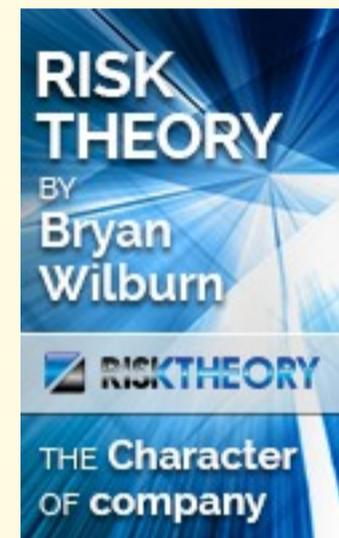
Meanwhile, reinsurers would be able to participate in its "blockchain smart contract architecture".

The venture has named former State Farm executive Martin Newby as executive vice president of claims and operations.

It added that the start-up management team also includes an unnamed president and CUO who is a senior executive from a global reinsurer managing a \$500mn book, and a chief technology officer currently at a publicly traded personal lines carrier.

Former Chubb and Swiss Re executive Winterbottom most recently launched Florida homeowners' carrier Mount Beacon in 2014. The company was bought by Florida

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The presentation for his new venture suggests that by owning an MGA and selling directly to independent agents, Bridger would be able to effect change from within the market.

As an incumbent taking innovation directly to agents looking for products to compete with Progressive, as well as InsurTech start-ups like Metromile and Lemonade, it would aim to solve the "B2B selling to incumbent" problem.

At *The Insurance Insider's* InsiderTech conference in New York last week (16 March), speakers highlighted the challenge InsurTech firms without knowledge of the industry face in [attempting to gain traction and sell in the sector](#).



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