



InsurTech

FAQs

W1 Forward InsurTech Accelerator



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Executive summary

W1 Forward is an Accelerator Program powered by WERK1, a leading incubator for digital startups. W1 Forward InsurTech Accelerator was launched in 2015, together with leading insurance companies, to establish one of the world's leading ecosystems for InsurTech startups in Munich and help them boost the market. With its long-existing and highly-connected insurance groups, good quality of living and its startup friendly-culture, the city offers founders new opportunities to create innovative businesses and disrupt markets. The core program is set out for six months and is open to five startups from all over the world. The program is free of equity and does not make investments into the selected startups.

1) What is the program about?

The program supports five startups for a period of six months throughout their entire entrepreneurial journey. During the program B2B and B2C startups will get a unique opportunity to refine their concept with the help of various experts from the insurance industry and startup-scene. The program helps startups develop their idea into market- and investment-ready product/service that potential investors and customers are interested in. A further aim is to help them find new business opportunities to collaborate with corporations.

2) What are the benefits of the program?

The participants will be able to use WERK1 installations (accelerator co-working office, meeting room, workshop room and café, including Wifi and printer) for the whole duration of the program. By gaining access to an exclusive network of founders, investors and corporate partners, teams will be able to draw on a vast base of expertise and insights.

- Two months of intensive sessions and mentoring + four months of on-demand mentoring by leading insurance companies, entrepreneurs and coaches
- Six months of free office space, with state-of-the art equipment and infrastructure



- Access to a huge network of entrepreneurs, investors and corporate partners
- Numerous networking and startup-events at WERK1 and in and around Munich
- Great opportunity to increase awareness levels due to high media attention
- No obligation for equity

3) What candidates are we looking for?

The program is open to both early and venture-backed technology startups with a vision to revolutionize the insurance industry. We are looking for excellent teams of motivated entrepreneurs who solve real problems or create meaningful innovations in the insurance sector. We are likely to accept mixed teams with business, technical and sales skills and entrepreneurial backgrounds.

Moreover, the applicants need to demonstrate a ready-to-go concept (demonstrate early traction or provide data points to validate your core assumptions that is applicable to the German market) or prototype, and be willing to work hard and make a progress within the program.

4) What does the application process look like?

We have a three-stage application process: pre-selection, skype-interviews and final selection on-site. The teams will receive feedback after each stage is finished.

In the first pre-selection stage, the applicants will fill out the online questionnaire. A part of the process will be to upload an executive summary of the business idea, in which applicants are to describe the main pillars of the concept, their USP, as well as their motivation to take part in the program. If you are interested in the program, we encourage you to insert a link to a short video in which you introduce yourself, your team and your idea, and tell us why you should be part of the program. Please make sure that the application does not include confidential information and secrets. Following the application deadline (see more information on: <http://werk1.com/insurtech/>), each application will be reviewed by the selection committee. During this time, we may contact



applicants for further information about their application and about their company in general.

The teams that meet the application criteria and are interesting will be invited for skype-interviews. These videoconferences will help us understand the team, the product and the business model.

The best few teams will be invited to WERK1 in Munich for the final selection and a live interview with the selection jury, consisting of the accelerator-team, mentors and partners. Following these in-person video or conference call interviews, the selected companies will be notified of their acceptance. The best five teams will be announced, at the latest, two days after the final day and will be invited to take part in the program.

5) What does the program structure look like?

W1 Forward InsurTech Accelerator is divided into two phases: launch stage (two months), and market readiness stage (four months).

The launch stage is characterized by an intense program structure of coaching and mentoring. It means that the teams will participate in all sessions offered by the program. Startups will be assigned a main mentor who will work with them on a regular basis. Different coaches (entrepreneurs, experts in specific fields) will be coming into the space and will meet with them for sessions and/or one-to-one coaching. Furthermore, the participants will receive mentoring and continuous feedback from insurance experts. The schedule will be set in advance (as much as possible) and teams will be invited to the group calendar and slack.

After this period, teams will focus on working on their own business development and shifting to more customized engagements with mentors and partners (market readiness stage). Startups will develop their product by making appointments and getting regular feedback from insurance experts and having on-demand coaching and support from coaches. The goal of this stage is to develop a market-fit product.



At the end of the program, we'll organize a Demo Day where investors and partners (including the board of members) will check out the startups' technology and listen to their pitches.

6) Does the program provide any funding? Are there any costs?

We do not provide a funding during the W1 Forward InsurTech Accelerator. The teams will be responsible for their travelling and living expenses. However the program is fully covered by the deal terms of the investment (infrastructure, mentoring and coaching, events) and teams will not be asked for equity.

7) Does the selected team have to be at the WERK1 location for the entire six-month period?

Yes. We do require that finalists move to WERK1 location in Munich for the duration of the program and expect the startups to be around. It is essential to take part in the program, especially in the first two months. Those teams will make the most of their stay at WERK1 by using learning opportunities, networking, and the coaching that will be provided in-house and around. We do believe there is a great deal of value in being in the space together because the other companies and mentors interacting there present a great opportunity. From month three, the startup should focus increasingly on their business progress. Meetings and travelling as necessary for business will be a higher priority. Travelling and meetings for personal commitments are alright with us from this point onwards.

8) Does the WERK1-team provide any assistance to accepted teams who come from abroad?

We accept companies worldwide who run their business and want to expand to the German market. Together with our partner, Invest in Bavaria, we can help accepted teams with legal/immigration issues. We do not, however, provide a place to live. If a startup is accepted into W1 Forward InsurTech, we will help them find an accommodation.

If you have further questions, please contact us at w1forward-insurtech@werk1.com at any time.

9) What happens after the program?

W1 Forward InsurTech Accelerator's help does not stop at the end of the initial program. We will establish an alumni network and continue to help teams move forward with their startup.