Insurtech Deals Market Insights Deep Dive – Swiss (re)insurers' approaches to Insurtech

pwc

www.pwc.ch

Content

Foreword

In the first edition of our Insurtech Deals Market Insights we looked at the number of Insurtech transactions globally from January 2016 to September 2021, with a specific focus on the increasing interest by European investors in this segment, the areas of the insurance value chain that are attracting the most capital, and the respective challenges that investors need to consider when valuing such businesses.

In this deep dive from our Insurtech Deals Market Insights, we will focus on Swiss-headquartered (re)insurers and their digitalisation journey as well as their approaches to partnering with Insurtechs to access promising technologies and capabilities.

“

Incumbent insurance carriers in Switzerland haven’t been sitting on their laurels. Some have played a pioneering role in digitalisation and harnessing Insurtech capabilities to enhance the customer experience, drive revenues and ultimately assure the future of the business.”

Christoph Baertz
Financial Services Deals Lead Partner

Key takeaways

Varying approaches are available to incumbent insurers to access Insurtech opportunities, whether this is minority or majority equity stakes, non-equity partnerships or participating in accelerator and incubator programmes.

We take a look at these approaches as well as the benefits and disadvantages they offer.

Swiss-headquartered (re)insurers have not lagged behind their global peers in seeking out ways to access promising Insurtechs. Various approaches are utilised to collaborate with these technology-savvy start-ups.

We take a deep dive into 7 of the largest Swiss-headquartered (re)insurers and explore their digitalisation journeys.

Swiss-headquartered (re)insurers fundamentally believe that technology will change the way they market, underwrite and distribute their products, as well as service their customers.

We analyse the views of Swiss-headquartered (re)insurers based on anonymised answers to a survey carried out.

The digitalisation journeys of Swiss-headquartered (re)insurers are comparable to that of global peers.

We provide an overview of the digitalisation journey and the collaboration with Insurtechs of selected global (re)insurance carriers.

1. Varying approaches to accessing Insurtech opportunities

(Re)insurance carriers follow a variety of approaches to accessing Insurtech opportunities. We have seen this taking the form of a traditional financial investment, by way of acquisition of a minority or majority equity stake to purely non-equity collaborations and partnerships. Mixed approaches have also been very successful, whereby the carrier enters into a strategic partnership underpinned by an equity stake in the Insurtech, aligning interests for the Insurtech to achieve success. The popularity of participating in accelerators and incubator programmes has also been on the rise in Insurtech. These include well-known platforms or so-called innovation ecosystems, such as “Plug and Play”, 500 Startups, F10 and Swiss Startup Factory to name but a few.

Each approach carries its own benefits, downsides and special considerations, which need to be carefully weighed up when assessing the best strategic approach towards Insurtechs. These approaches are not necessarily mutually exclusive, and insurers have been known to follow a mix of approaches to identify the right technology and capability providers that advance their strategic objectives.

Financial investments

Companies can consider setting up their own internal Corporate Venture Capital (CVC) funds to invest directly into Insurtechs, either via minority equity investments or majority acquisitions. The goal may be to cement a relationship with an Insurtech, via a minority stake, as a defensive measure to avoid a competing carrier from gaining access to the unique technology or capability, or on the other end to gain outright control via a majority stake.

Financial returns are typically a secondary consideration. The race to be first and to be at the forefront of innovation has become the stepping stone to success.

We have to keep in mind that (re)insurance carriers include some of the world’s largest and most capital-rich entities. As such, it is not surprising that they have also established their own accelerator and innovation programmes.

Some (re)insurance carriers have also been known to invest via VC funds (either through a dedicated Special Purpose Vehicle – SPV – or in a commingled fund alongside other carriers) to gain access to the VC’s underlying network/expertise to access promising capabilities/technology or to co-develop solutions with VC’s Insurtech portfolio companies that address specific pain points or challenges that the (re)insurance carrier may be facing. This model is typically followed by smaller/medium-sized players who don’t have the manpower or global reach to access promising capabilities/technology that arise outside their home markets.

(Re)insurance carriers face a few challenges with the financial investments model (particularly compared to strategic non-equity partnerships) which need to be considered, including:

- a higher administrative burden to manage and oversee Insurtech investments,
- the underlying technology/capabilities which the (re)insurance carrier has backed financially may potentially become obsolete or less relevant with time as they are supplanted by other, more promising technologies,
- for majority/controlling stakes in Insurtechs, particularly young businesses where the technology is still being developed, carriers need to assess the merits to fully integrating the target business or maintaining an arm’s length relationship. Carriers should ensure that the entrepreneurial culture and ‘secret sauce’ of the organisation remains post-acquisition without burdening it with undue governance/operational requirements from the acquiring carrier. This is also an important element in retaining the key people which the technology/capability may rely on.

(Non-equity) partnerships

To address some of the challenges which come with making an investment, some carriers have opted to follow more of a (non-equity) partnership approach. Carriers can opt to work with promising Insurtechs through a ‘fee for service’ model to ‘rent’ their underlying technology/capability and/or potentially partner with them (either directly or through well-connected Insurtech-focused VC firms). They collaborate to address specific pain points/challenges faced by the carrier.

For the (re)insurance carrier, this approach offers a low-capital-intensive way (particularly at the outset) to collaborate with Insurtechs to address specific challenges while assessing the capabilities of the team (and potential cultural fit). This first step could eventually turn into a longer-term strategic partnership, potentially underpinned by an investment. This approach also offers (re)insurance carriers the maximum flexibility to work with different Insurtechs while not necessarily being tied to any one technology/capability.

For Insurtechs, this model offers the opportunity to increase credibility in the industry, which could open additional collaboration opportunities with other carriers. It also offers an avenue to generate additional fee revenue while leveraging the know-how/client base of established (re)insurance carriers. In the long term, it could potentially lead to a more strategic relationship which could be underpinned by a sizeable investment from the carrier.

Accelerator and Incubator (A&I) programmes

A number of (re)insurers have developed partnerships with key A&I players (e.g. Plug & Play, 500 Startups, Global Insurance Accelerator, F10, Swiss Startup Factory, etc.), providing another avenue for them to identify promising Insurtechs. A&I’s offer a number of benefits to Insurtechs, including the use of their facilities and services such as office space, management training, funding, connections to companies, links to industry mentors and experts and market access. For (re)insurance carriers, it provides exclusive access to promising international fintech start-ups, new technologies and business models with disruptive potential.

Minority equity investments
Strengthen relationship and/or ensure sole access to the unique product of a non-controlled business e.g., Swiss Re in GetSafe

Majority acquisitions
Achieve full control over a target business and its product(s); assess whether to fully integrate the target business or maintain an arm’s length relationship e.g., Munich Re Ventures in Neos

Non-equity partnership
A flexible and less risky way to collaborate and deliver meaningful value e.g., Partnership of FRI:DAY and Friendsurance

Accelerator and Incubator
Beneficial partnerships, which help more mature businesses to further grow and support early-stage businesses to develop their ideas (typically with disruptive potential)

2. Swiss-headquartered (re)insurers' approaches to Insurtech

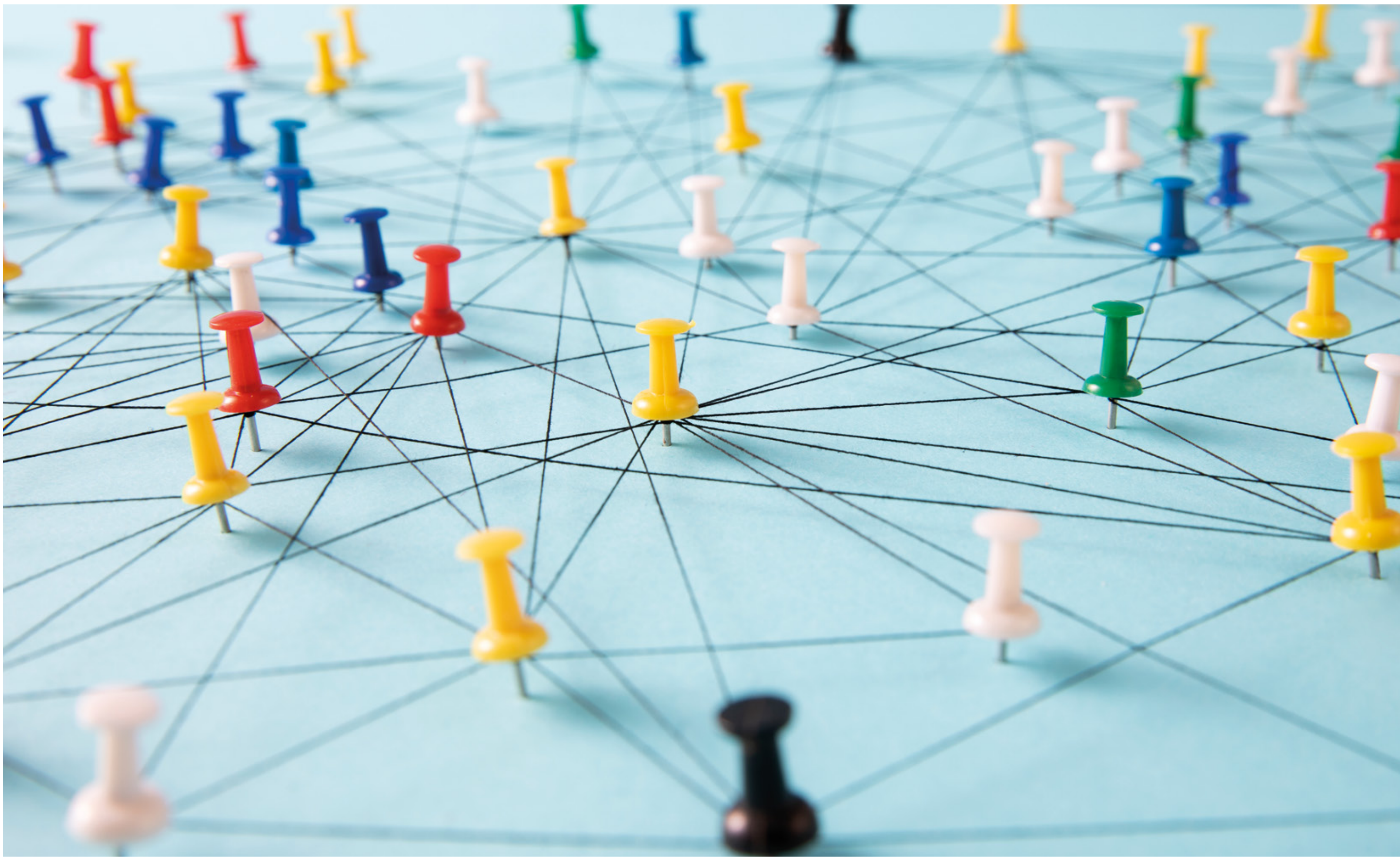
In this chapter, we will analyse the Insurtech activities of 7 Swiss-headquartered (re)insurers[1] and their thoughts with regard to Insurtechs.

Over the last few years, Swiss-headquartered (re)insurers have developed a stronger focus on Insurtech companies, which has also manifested itself in a larger number of Insurtech transactions.

Most of those transactions were linked to target companies based in Europe, in particular in Switzerland and Germany. Deal activity outside Europe was mainly driven by Swiss Re, Zurich and Baloise, and was primarily in the US, Canada, China and Singapore.

Swiss-headquartered (re)insurers agree that Insurtechs can enhance their entire value chain, and so search for Insurtechs across all segments of the value chain (incl. distribution, product, pricing & underwriting, claims and services). The actual transactions and partnerships entered into by Swiss-headquartered (re)insurers over recent years were in line with broader trends observed by European investors, with a majority of Insurtech transactions focused on the services and distribution segment of the value chain (please refer to additional details in the first edition of the Insurtech Deals Market Insights).

Minority equity investments and partnerships have so far been the preferred structures for Swiss-headquartered (re)insurers to start a collaboration with an Insurtech. They offer limited financial risk and an easier exit for (re)insurers, whilst giving Insurtechs more 'independence' and an opportunity to maintain their entrepreneurial culture. However, other structures such as Corporate Venture Funds (CVC) and/or partnerships through incubators/accelerators also offer Swiss-headquartered (re)insurers an opportunity to broaden their access to Insurtech opportunities.



1 Swiss Re, Zurich, Swiss Life, Helvetia, Baloise, Vaudoise and Mobiliar. The selected (re)insurers accounted for over 64 % of total insurance business written worldwide by Swiss-headquartered (re)insurance companies in 2020.

What do Swiss-headquartered (re)insurers think about Insurtechs?

Insurtechs and technology:

… can change the way (re)insurers fundamentally work and help increase customer convenience;

… can improve the understanding of market trends and customer needs while reducing costs;

… can also be offered to customers as a value-adding tool, binding customers and acquiring new ones;

… can make improvements across the insurance value chain.

Covid-19:

… can be seen as a catalyst for the digital transformation, fostering Insurtech solutions;

… has clearly accelerated the importance of many business models that Swiss (re)insurers look at;

… had an effect on collaboration, but not directly on investment strategy.

The ‘insurer of the future’ will:

… be customer-oriented, innovative and trustworthy;

… provide a more customer-friendly journey to new and existing clients;

… use data insights, technology applications and more efficient processes across the entire insurance value chain;

… be more efficient and effective, digitised and convenient for customers.

Taking a closer look at the largest Swiss-headquartered (re)insurers

Baloise – Focusing on home, mobility, financial wellness and business services

In 2016 Baloise started the Simply Safe journey, which aims to make the lives of its customers easier and safer in four key areas: Home, Mobility, Financial Wellness and Business Services. Baloise follows a multi-pronged approach to accessing Insurtechs in these strategic areas, which includes (non-equity) partnerships, incubating own start-ups and direct investment.

In 2017, Baloise entered into an investment partnership with Anthemis Group, a US/UK-based PE fund, to make early-stage investments in Europe, the US and Israel. In addition, Baloise entered into a (non-equity) partnership with groups such as Brainalyzed and Quitt.ch among others.

To further its digital ambitions, it has incubated a number of groups internally (e.g. Goodrive, B-Tonic), and recently announced that it will be launching its own Mobility Accelerator to promote innovative mobility ideas. Baloise has also entered into partnerships with incubators/accelerators such as F10 (a Swiss Fintech incubator/accelerator) and Plug and Play (a California-based business accelerator) to have access to promising international Fintech start-ups, new technologies and business models with disruptive potential.

Baloise has made several direct investments in the Insurtech (e.g. FRI:DAY, Trov and Insurdata) and Proptech space (e.g. Carhelper AG, GOWAGO AG, BubbleBox, Devis.ch, Houzy, Rentio and Movu AG). Baloise's Insurtech activities are strongly related to its strategic key areas as previously mentioned – Home (e.g. Movu), Mobility (e.g. DrivOlution, Goodrive, Mobly, FRI:DAY, TWIICE), Financial Wellness (e.g. B-Tonic) and Business Services (e.g. Fasoon, Devis, Houzy) – enhancing its value chain with data & analytics, artificial intelligence, parametrics and blockchain & smart contracts.

Helvetia – Using a multifold approach to reach out to Insurtechs

According to its motto "Making things simple for our customers", Helvetia embraces the idea that Insurtech solutions can fundamentally change the way insurers work, and in particular can help increase customer convenience.

In 2017, Helvetia started working together with the Swiss Start Up Factory, an accelerator programme for Insurtech companies. Through this programme, selected start-ups have the opportunity to work with industry players like Helvetia (acting as mentors) to further develop their ideas/products and make them commercially viable.

Helvetia has also established its own in-house corporate incubator ("Helvetia Kickbox Programm") to help employees develop and realise their business ideas with the support of resources, expertise and infrastructure contributed by Helvetia. It has already incubated some digital players (e.g. Smile, a Swiss digital insurance provider which recently launched a mobile bancassurance solution together with Neon).

Moreover in 2017, Helvetia established its own VC fund, the Helvetia Venture Fund, which seeks to make long-term investments in early-stage start-ups. The fund is not only focusing on Insurtech (e.g. INZMO, Freshurance, Skribble, Mobile Garantie, Moojo), but also Proptech (e.g. PriceHubble, Flatfox, Immoledo, BlueID GmbH), Fintech (e.g. Coinscrap Finance, Neon, Moneypark) etc. Its core focus is on the countries which Helvetia operates in (e.g. Switzerland, Germany, Spain and Italy). The aim of those investments for Helvetia is "to learn from one another, develop new strengths together and expand existing skills". In addition, it complements its offer through partnerships to become a valuable solutions provider (e.g. partnership with JAROWA, a tradesman platform, to treat building damage).

Atlanto, an online platform that Helvetia launched together with the Institute for Young Entrepreneurs in 2021 and which digitalises administrative processes, offers Helvetia another point of contact with entrepreneurs.

Helvetia's approach towards Insurtechs is manifold. It cooperates with incubators/accelerators, owns an in-house incubator, offers start-up support and has its own VC fund. Depending on the circumstances, it is open to partnerships as well as minority and majority equity stakes.

Mobiliar – Growing core business and ecosystems “rent, buying, living” and “services for SMEs” via multiple channels

Mobiliar’s expansion strategy is set around two cornerstones: (1) development and modernisation of its core business (incl. processes) and (2) orientation towards the two ecosystems “rent, buying, living” and “services for SMEs”.

To enhance the first ecosystem, Mobiliar has invested significantly in Proptech companies (e.g. GARAIO REM, Flatfox, Buildigo and Bexio), founded its own companies in this space (e.g. Aroov), and set up a digital joint venture with Raiffeisen to develop a platform for home owners. A clear strategic view in providing an all-in-one solution can be observed.

Over the last few years, Mobiliar also invested in start-ups linked to mobility (e.g. Carvolution), IoT (e.g. Nexxiot), Fintechs (e.g. Scout24 Schweiz) and Insurtechs (e.g. Skribble, Sobrado Software and SwissSign Group).

In addition, it founded an Insurtech company headquartered in Ireland in 2020, Companjon. The aim of this company is to offer fully digital, white-labelled add-on insurance solutions for partner companies and their products in the European Union. This marks Mobiliar’s first expansion outside Switzerland.

In 2021, Mobiliar founded its own venture arm, Light Ventures AG, to further push its investments in the start-up field, with a number of initial investments in selected start-up companies (e.g. Omocom, offering embedded insurance; Saporo, focusing on cyberattack prioritisation; Emitwise, offering automated carbon accounting).

Mobiliar uses various ways to explore the Insurtech and other start-up markets, via its newly founded venture arm, through majority (e.g. 100 % of Buildigo and Bexio) and/or minority investments. It also seeks to set up new greenfield companies (e.g. Aroov and Companjon) and/or pursue joint ventures (e.g. with Raiffeisen).

Swiss Life – Enhancing its distribution channels via a phygital client approach

As far back as 2015 Swiss Life set out to become a digital pioneer in Switzerland by founding an incubator/CVC, called Swiss Life Lab, and by offering customers (through its “MyWorld” portal) a comprehensive view of their individual pension situation while providing a number of self-services such as pension simulations, support in buying a new apartment, etc. through a “phygital approach”[2].

In addition, it has aimed to create a digital culture within the organisation, a rethink of its traditional working approaches, and has invested in technologies/capabilities to create an omnichannel marketing approach to its customers (known internally as “Transformation 2.0”).

Swiss Life has also sought to further its digital ambitions through selected investments, so far mainly in the area of distribution and product development. A majority of its investments have been in Proptech companies (e.g. PriceHubble, Archilyse, Zenhomes) or distribution platforms (e.g. SOBRADO Software AG[3], a platform connecting brokers and insurance carriers, and Bexio AG, a web-based business software for SMEs which was later sold to Mobiliar).

Swiss Life often uses minority equity investments to access Insurtech capabilities. It seems to successfully complement its internal digitalisation activities with select investments that focus on enlarging its sales channels.

2 Combination of personal, physical advice and customer relationship and digital support.

3 In April 2020, SOBRADO Software AG opened up its ownership structure offering its clients to become shareholders, and now has additional shareholders from the insurance industry (e.g. Allianz Schweiz, Vaudoise Assurances, elipsLife, Kessler) in addition to the three anchor shareholders (i.e. Swiss Life, AXA and Mobiliar).

Swiss Re – Engaging Insurtechs via all channels with a focus on big data and analytics

Swiss Re began its journey into Insurtechs in early 2016 by investing (minority and majority stakes) in a select group of Insurtechs and entering into different partnerships with academia, venture firms and incubators/accelerators, as it assessed how best to develop/tap into capabilities/technologies which would advance its strategic objectives. Over time, it moved away from just making investments (with certain exceptions) towards more strategic partnerships. It entered into trusted relationships with select VCs, discontinued the use of its own proprietary incubators/accelerators to build partnerships across established incubators/accelerators, and deepened its engagement with select academic institutions (e.g. Stanford, MIT, Weizmann Institute, Technion (Haifa)).

Today, Swiss Re has built networks on a global level, leveraging existing partnerships with leading tech and data providers and bringing them to the market. It is actively engaging Insurtechs via all channels, with a focus on big data and analytics and, specifically, using data to understand the interconnectivity of risks.

The areas of innovation focus at Swiss Re which arise from big data and analytics include:

- **Mobility:** with the clear trend towards electric, connected, shared and automated vehicles, Swiss Re is seeking to understand what advances in technology do to the frequency and severity of accidents and how this has an impact on insurance.
- **Logistics and supply chain:** interconnectivity and understanding how risks move from one place to another, how different kinds of risk factors affect certain lines of business and ultimately policyholders or companies.
- **Parametrics:** Swiss Re is a pioneer in this space, and continues to innovate by leveraging new datasets arising from improved sensor technology, advancements in satellite capability and traffic flow measurement. These new datasets have helped to provide rapid loss assessment and support in the design of new insurance products.
- **Wearables:** Swiss Re is looking at nutrition and the use of wearables in the life and health space. Currently, (re)insurers rely on clinical factors (e.g. BMI and blood pressure) to evaluate health risk, but other lifestyle factors also influence health and longevity (e.g. how much we sleep, what we eat, how active we are, mental wellbeing, substance use and environment). With the increasing availability of wearable devices and health apps, Swiss Re has data sources to reliably track and measure these lifestyle factors, thereby improving how the risk is assessed and managed.

Recently, Swiss Re's investments/partnerships in the Insurtech space have included:

- several digital insurance companies (e.g. Getsafe in Germany and Acko / Paytm in India, Klimber Latam Corp in the Latam region),
- companies with a tech angle linked to the health insurance sector (e.g. Shuidi in China, a healthcare crowdfunding platform, Biovotion, a Swiss developer of medical wearable sensing technology, Granular Insurance, a US provider of innovative health technology solutions with novel insurance and payment models, dacadoo, a Swiss digital health engagement platform),
- companies supporting the insurance distribution (e.g. Waterdrop in China, Movinx in Germany, BlaBlaCar in France).

Vaudoise – Diversifying revenues and strengthening sales channels via digital ventures

Vaudoise's digital strategy aims to diversify revenues via partnerships and integrate Vaudoise's digital solutions into ecosystems from third parties.

Vaudoise started its Insurtech journey in 2017 by investing in a BlackFin Capital Partners' fund focusing on Fintech, Insurtech and Regtech companies. This enabled Vaudoise to gain access to a network of European start-ups.

In subsequent years, in addition to its internal digitalisation activities Vaudoise has made some selected approaches to digital endeavours via joint ventures (Credit Exchange AG, a mortgage broker, and Neocredit, a crowdlending platform), direct equity investments (Foxstone, a real estate crowdfunding platform, and SOBRADO Software AG, a platform which connects brokers with insurance carriers), as well as through (non-equity) partnerships (digital insurance offers via Klara Business SA and Migros). Like some other Swiss-headquartered (re)insurers, Vaudoise's main focus has been on Proptech as well as other distribution opportunities.

Vaudoise ultimately aims to diversify its revenues (e.g. crowdfunding/lending platforms and mortgage brokers) and strengthen its sales channels (e.g. Migros, Klara or SOBRADO) via digital ventures.

Zurich Insurance Group – Partnerships to focus on health tech, wearables, mobility, risk mitigation, AI, digital distribution and fraud detection

Zurich Insurance uses various channels to advance its digital agenda and strengthen its competitiveness. This includes partnerships with, and where appropriate investing in (albeit this is more the exception than the norm) Insurtechs and partnerships with key incubators/accelerators globally.

In 2018, Zurich sought to cement its position as an innovation leader by launching the Zurich Innovation Championship, which seeks to identify and attract start-ups and solutions with the potential to transform the insurance industry. This is a low-cost way for Zurich to access multiple Insurtechs and be seen as an industry innovator. Through this competition, Zurich accesses the most promising players, keeps a pulse on new and evolving technologies, and ultimately enters into partnerships with the most promising groups.

Zurich is actively engaging Insurtechs to develop key capabilities in health tech/wellness, wearables, mobility solutions, risk mitigation capabilities (e.g. flooding risk, supply chain resiliency), AI, digital distribution and fraud detection.

A few examples where Zurich has invested in and/or developed partnerships with Insurtechs include:

- several digital insurance companies (e.g. Jetty, a real estate insurance platform intended to streamline the leasing process, My Policy, a provider of telematics motor insurance policies for new drivers, Dentolo offering affordable dental insurance plans, Digital Insurance Group, a digital insurance platform);
- Health/wellness (e.g. HealthLogix / HealthInsite, which offers customers a range of mobile applications and web-based health and wellbeing solutions for corporate employees and retail customers);
- Mobility (autoSense offering intelligent networking applications for cars; Sea Pine Technologies, a US provider of innovative digital applications for the marketing of automotive Finance & Insurance (F&I) products and services);
- AI (AlphaChat, an Estonia-based conversational AI company).

3. How do Swiss-headquartered (re)insurers' activities compare to their international competitors?

In line with the large Swiss-headquartered (re)insurers, a number of global carriers are actively looking at the Insurtech space, leveraging various channels (i.e. investments, partnerships, incubators/accelerators) to advance their digital offerings. Below are a few examples of focus areas for global carriers:

- **AIG** – investing across its customer base (P&C and Life) to implement analytics and offer new products digitally. They have also invested in wearables to prevent workplace injuries (e.g. Human Condition Safety) and developed partnerships in robotics (e.g. Cyberdyne) and cyber (e.g. Crowdstrike).
- **Allianz** – actively driving Insurtech investment across multiple areas through its corporate venture capital arm, Allianz X.
- **AXA** – as a pioneer in the Insurtech space, AXA has been actively engaging with Insurtechs across multiple areas since 2013 when it established AXA Labs in Silicon Valley. AXA Venture Partners (est. 2015) is the most active carrier-backed venture capital group, with a focus on IoT, cyber, parametrics and travel insurance.
- **CNA** – has only recently begun to engage with the Insurtech space mainly via partnerships, focusing on cyber risk services (e.g. OpAQ networks), IoT services (e.g. Hartford Steam Boiler), fraud detection (e.g. Shift) and wearables.
- **Hartford** – has historically had limited involvement with the Insurtech space, touching distribution, analytics and some new products.
- **Liberty Mutual** – using investments and partnerships to augment personal lines offerings, with a focus on IoT (e.g. Vivint, Roost) and AI.
- **Ping An** – aggressively driving innovation through its Fintech and venture capital subsidiaries, well beyond just traditional P&C (e.g. financial services, healthcare services, mobility, and real estate finance ecosystems)
- **Travelers** – focusing on SME digital distribution (e.g. zensurance, Simply Business), risk prevention and recovery services (IoT, analytics) via multiple channels.

Take away

In order to stay competitive, (re)insurers have been very active in building and/or augmenting their capabilities across the (re)insurance value chain. Insurtechs offer (re)insurers an attractive proposition to help close any gaps which they may have. (Re)insurers no longer see Insurtechs as direct competitors, but rather potential partners who they can work with to advance their strategic ambitions and help to differentiate themselves from peers.

The approaches taken by each (re)insurance carrier vary, ranging from investments and (non-equity) partnerships to a hybrid, including partnering with accelerators/incubators. However, the aim is the same regardless of approach: to secure access to technologies/capabilities which allow them to not only distribute products and underwrite and assess claims better and faster but ultimately to service their clients in a way which meets the expectations they increasingly demand from their (re)insurers.

Swiss-headquartered (re)insurers have become more active over the years, not just in Europe but also globally in identifying Insurtechs who they can partner with or invest in to support their digitalisation journey. Transactions are strongly linked to the (re)insurers' current market focus, with Swiss Re, Zurich and Baloise largely involved in international transactions while other Swiss-headquartered (re)insurers mainly focus on the DACH / European region.

We expect Swiss-headquartered (re)insurers to continue to pursue partnerships with and investments in in Insurtechs for the foreseeable future in order to stay ahead and to differentiate themselves in the market.

Contacts

Christoph Baertz
Partner
Leader Financial Services Deals
PwC Switzerland
+41 79 598 71 83
christoph.baertz@pwc.ch

Bernice van Rensburg
Director
Financial Services Deals
PwC Switzerland
+41 79 618 95 46
bernice.van.rensburg@pwc.ch

Alexander Viergutz
Director
Financial Services Deals
PwC Switzerland
+41 77 814 42 28
alexander.viergutz@pwc.ch

Sofie Simon
Senior Manager
Financial Services Deals
PwC Switzerland
+ 41 79 598 75 19
sofie.simon@pwc.ch

Steve Sullivan
Senior Manager
Financial Services Deals
PwC Switzerland
+ 41 79 879 31 66
steve.sullivan@pwc.ch

Lukas Peller
Manager
Financial Services Deals
PwC Switzerland
+41 79 488 87 99
lukas.peller@pwc.ch

PwC, Birchstrasse 160, 8050 Zurich, +41 58 792 44 00