
Insurance Supermarket International closes US\$100 million from a private investor

by Alain Thériault | August 11, 2022 10:59 AM



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Insurance Supermarket International (ISI) announced on 18 July 2022 that it had closed a US\$100 million investment. ISI says it received the minority equity investment from **Gallatin Point Capital (GPC)**, a private equity firm based in Greenwich, Connecticut.

A North American digital life insurance distribution and administration platform, ISI operates under **Specialty Life Insurance (SLi)** and **Insurance Supermarket** brands. This is ISI's first round of funding from an institutional investor since launching its platform in 2015. ISI says the investment will be used to "accelerate its profitable growth in the North American life insurance industry and expand its technology-driven distribution channels and platform services".

"Gallatin Point's industry knowledge and alignment with our vision for the future in the insurance industry allows us to reach and improve more lives, and help the life insurance industry move into the digital age," said **Alex Dudarev**, founder and CEO of ISI. "We are

working hard to reduce the number of underinsured families.

Our partnership with Gallatin Point allows us to quickly and seamlessly make a significant difference in the industry," Mr. Dudarev added.

Gallatin Point will appoint its co-founder and managing partner, **Matt Botein**, to the board of directors of Insurance Supermarket International. Mr. Botein said he was impressed with ISI's vision and values, which he said had fuelled "incredible growth for the company".



Alex Dudarev



Matt Botein

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David Dyck

“We are pleased to support the company’s growth into new products and markets.”

David Dyck, a key figure in the financing transaction and ISI’s global Chief Financial Officer, was tight-lipped in his responses to the *Portail de l’assurance* about the markets and products ISI

intends to develop. “We have recently expanded our US business significantly with encouraging success. We are continuing our efforts there and in other regions and other countries,” says Mr. Dyck. On the other hand, ISI’s global CFO revealed that it is investing significantly to increase the artificial intelligence capabilities of its platform, “and the customer’s digital experience beyond the buying process”.

Distribution as leverage

David Dyck also wants to monetize the Gallatin Point Capital investment by offering additional products “through our partnerships with manufacturers and distributors”. He says ISI is uniquely positioned because

of its distribution relationships with Canada’s leading general agents and several regional groups that target the middle market. “We recently hired **Mark Dziedzic** as Vice President of Distribution to re-launch Specialty Life Insurance to distributors and independent advisors,” says Mr. Dyck.



Mark Dziedzic

ISI’s global CFO wants to focus on the Specialty Life Insurance (SLi) business, while Insurance Supermarket lead generation business has taken a back seat.

“In Canada, many have confused our previous value as a lead generation business under the Insurance Supermarket brand with that of SLi,” says Mr. Dyck.

He says that SLi offers individual life and living benefits products through the independent distribution network. It designs, underwrites and administers these products for which the risk is assumed by insurers. These include **Humania Assurance** for the *Evolution Series* of Term 10, Term 20, Term 30 and Term 100 insurance, and **Chubb Canada** for the *Choice Series* (critical illness, accidental death and dismemberment and final expense). SLi also administers in-force products insured by **ivari**, but no longer sells them.

SLi’s Jenie automated underwriting platform allows the advisor to have the client purchase a policy and be issued on the same day with no additional medical requirements, for up to \$1 million in coverage. It also allows the advisor to be paid commission on the same day.

Middle class: an open market

In announcing the transaction, ISI said “more than 150,000 families trust it for their financial security”. ISI’s CEO gave more details to *Portail de l’assurance* about its intention to reduce the number of underinsured. Alex Dudarev’s goal is to bring the proportion of underinsured in Canada and the United States down to 20-25% “within the next three to five years”. According to Mr. Dudarev, the gap is currently in the 50-55% range.

Mr. Dudarev’s primary focus is on delivering value to consumers and others, which he says he accomplishes by providing easy and affordable access to life insurance for everyone. “It’s an open market for us, whereas the industry is not focused on middle-class consumers,” Mr. Dudarev says.

This article was first published in French on the *Portail de l’assurance* and was subsequently translated into English.

The original version can be found here:

<https://portail-assurance.ca/article/insurance-supermarket-international-recolte-100-m-us-dun-investisseur-prive/>