



# GLOBAL INSURANCE ACCELERATOR



**The Global Insurance Accelerator is a mentor-driven business accelerator designed to foster innovation in the insurance industry by supporting startups targeting the global insurance industry.**

With support and funding from seven Central Iowa insurance companies, the accelerator welcomed its inaugural class of 6 portfolio companies in February 2015. The startups were given access to over 80 mentors to help them during the 100 day program and beyond.

Each startup receives \$40K of seed money in exchange for 6% equity in their company and is given an opportunity to pitch their company at the Global Insurance Symposium to a crowd of 350+ industry executives.

The Global Insurance Accelerator is an initiative of the Greater Des Moines Partnership. Our investors include: American Equity, Delta Dental of Iowa, Farm Bureau Financial Services, Farmers Mutual Hail, Grinnell Mutual Reinsurance Company, IMT Insurance Company, and Principal Financial Group



**GLOBAL  
INSURANCE  
ACCELERATOR**

## **The Startup Class**

The 2015 class has 6 startups participating, all building solutions that support innovation in insurance. We have both geographic diverse (Des Moines, Ames, Omaha, San Jose, Rio de Janeiro, Berlin) and solution diverse (life insurance, property and casualty, travel, health and litigation) companies.

## **Mentor Program**

The 2015 mentor class represented a wide range of industries, with about half coming from the insurance industry. Tech, legal, HR, marketing and design were other areas represented to offer the startups a wide range of resources. The individuals range from CEO's, Directors and VP's of well-established companies to former/retired executives to local small business owners. There are just over 80 mentors, of which approximately 70 work in Central Iowa and meet the startups face-to-face. The remote mentors connect with the startups via Skype.

### **The Matching Process**

Each startup meets with each mentor in a 30-minute "speed-dating" setting. The mentors self-schedule their meetings over an open eight day period. This fosters an intense influx of new connections, ideas and sometimes adjustments on the fly. Each startup, respectively, rates each mentor at the end of each day, documenting expertise and experience to ultimately build a list of potential mentors to work with. Mentors rate each startup, marking their interest level for future involvement.

The rating leads to defining the ongoing relationship as a Lead Mentor, Growth Mentor or "not a fit at this time."

### **Training and Expectations**

The GIA provides mentor training to set expectations and explain what it takes to be a great mentor. The most important thing as a mentor is to have a "give first" mentality – we stress that this is very much a volunteer position and these startups have very little to give at this point.



**GLOBAL  
INSURANCE  
ACCELERATOR**

## Programming

The programming is intended to build connections that grow their respective networks. Every activity brings in new people as speakers or panelists.

### **Tuesday topics**

Tuesday topics meetings are held once a week on Tuesdays. They are a panel format, which allows the GIA to bring in subject matter experts who are not required to do much, if any, preparation. Following introductions, a GIA leader will start the conversation with some questions. The startups follow on with their own questions - giving the panelists a platform to share experiences and advice. The topics include Finding Technical Talent, UX/UI, Handling Media Relations, Sales Strategies and Marketing Strategies to name a few.

### **Thursday CEO visits**

The GIA invites local startup CEO's to visit with the startups as a group. This session is an opportunity for the startups to hear from someone who "gets" what they are working on and the struggles ahead. We target local startup CEO's with a wide range of experience; anything from early traction on a brand new company to the journey of a company that went public.

### **1MC**

Des Moines is home to the first 1MC (One Million Cups) extension and has been well attended for 3+ years. The community following for this event is very strong and provides the startups access to a network of locals who support the Des Moines startup community. Each of the GIA startups present at separate 1MC events which offers a casual, comfortable place to share their story and receive "did you think of this?" type feedback.

### **Meet the CEO**

The CEO of each of our investor insurance companies is invited to visit the GIA and speak with our startups in a group setting. This gives the startups a rare opportunity to meet someone leading the enterprise who can share their vision of the industry.