

1 **Annex.** Overview of new mutuals initiatives and institutional, resource, and member-user characteristics.

2 **Table A1.** Authors's inventory of 36 active new mutuals initiatives with reference to their location, founding date, and website.

P2P insurer	Country	Founded	Website
Africa			
Pineapple (previously Amyti)	South Africa	2017	https://www.pineapple.co.za/
Riovic	South Africa	2015	https://riovic.com/
Asia			
<i>TongJuBao / P2P Protect¹</i>	<i>China</i>	<i>2014</i>	<i>https://www.tongjubao.com/en</i>
Zhongtuobang	China	2016	https://www.zhongtuobang.com/
Bitpark	Japan	2016	https://bitpark.net/
Bandboo	Singapore	2016	https://www.bandboo.co/
Vouch Insurtech (previously insbee)	Singapore	2016	https://www.vouchinsurance.sg/
Intercare (part of SHAcOm)	Taiwan	2009	https://www.shacom.com/
FairDee	Thailand	2018	https://www.fairdee.co.th/
Europe			
První Klubová First Club Insurance	Czech Republic	2013	https://www.prvniklubova.cz/en/
Otherwise	France	2016	https://otherwise.fr/
Wecover	France	2015	https://www.wecover.fr/
<i>Friendsurance¹</i>	<i>Germany</i>	<i>2010</i>	<i>https://www.friendsurance.com/</i>
<i>Axieme¹</i>	<i>Italy</i>	<i>2016</i>	<i>https://www.axieme.com/</i>
Turtleneck	Liechtenstein	2015	https://www.turtleneck.com/
<i>Tribe¹</i>	<i>Norway</i>	<i>2016</i>	<i>https://tribe.no/</i>
Craolo Clansurance	Switzerland	2014	https://www.clansurance.ch/
<i>Versicherix¹</i>	<i>Switzerland</i>	<i>2015</i>	<i>https://versicherix.ch/</i>
<i>Broodfonds¹</i>	<i>The Netherlands</i>	<i>2006</i>	<i>https://www.broodfonds.nl/</i>
<i>CommonEasy¹</i>	<i>The Netherlands</i>	<i>2014</i>	<i>https://www.commoneasy.nl/</i>
<i>SharePeople¹</i>	<i>The Netherlands</i>	<i>2017</i>	<i>https://www.sharepeople.nl/</i>
Gaggel	UK	2014	https://www.gaggel.com/
Inspool	UK	2015	https://www.inspool.com
Laka (previously Insure A Thing)	UK	2016	https://www.laka.co.uk/
So-sure	UK	2014	https://wearesosure.com/
North America			
<i>Besure¹</i>	<i>Canada</i>	<i>2015</i>	<i>https://besure.com/</i>
Glow First	Canada	2013	https://glowing.com/
Insureapeer	USA	2016	https://www.insureapeer.com/
Ledger investing	USA	2016	https://www.ledgerinvesting.com/about
<i>Lemonade¹</i>	<i>USA</i>	<i>2015</i>	<i>https://www.lemonade.com/</i>
Oceania			
Huddle	Australia	2016	https://huddle.com.au/
International			
Rega	International	2016	https://rega.life
<i>Teambrella¹</i>	<i>International</i>	<i>2015</i>	<i>https://teambrella.com</i>
VouchForMe (previously InsurePal)	International	2015	https://vouchforme.co/
InsChain	International	2015	https://www.inschain.io/
WorldCover	International	2015	https://www.worldcovr.com/

3 Note: ¹Included in review.

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5 **Table A2.** Authors' inventory of 21 failed mutuals initiatives with reference to their location, founding and end date (if known).

P2P insurer	Country	Start date	End date
Africa			
Fo-Sho	South Africa	2016	-
PeerSure	South Africa	2015	-
Asia			
PeersMutual Protection	China	2015	-
Quark Alliance	China	2016	-
Europe			
goBundl	Denmark	2016	2018
Amalfi	France	2015	-
InsPeer	France	2014	2018
WeKeep	France	2015	2017
Tribe Cover	Ireland	2016	2016
Darwinsurance	Italy	2016	-
Allied Peers	UK	2015	-
Cycle Syndicate	UK	2014	-
Guevara	UK	2013	2017
North America			
DeductibleShield	USA	2013	2014
Dynamis	USA	2015	2018
Gather	USA	2014	2017
Jointly	USA	2013	2017
Uvamo	USA	2014	2016
Oceania			
Prince	Australia	2016	-
PeerCover	New Zealand	2013	2019
International			
Vernam	International	2017	2019

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8 **Table A3.** Characteristics of the new mutuals' institutional characteristics.

P2P insurer	Governance model	Rule configurations	Decision-making (in case of user involvement)	Legal status
Broodfonds	Carrier	Provider & users	Small decisions by risk-sharing group's board; big decisions through majority voting; overarching decisions by provider	Provider as cooperative; risk-sharing groups as non-profit associations
Friendsurance	Broker	Provider	-	Insurance broker
TongJuBao	Carrier	Provider & users	Majority voting?	Civil law contract?
CommonEasy	Carrier	Provider & users	Primarily the provider, but members are regularly queried in surveys and focus groups and can veto payout requests	Limited liability company working for a foundation in the same name
Lemonade	Carrier	Provider	-	Insurance carrier
Besure	Infrastructure	Users	Voting by elected team	?
Teambrella	Infrastructure	Users	Decided per group, mostly median & majority voting	?
Versicherix	Carrier	Provider	-	Technological Insurance Stock Corporation
Tribe	Broker	Provider	?	Sub-agent of insurance carrier
Axieme	Broker	Provider	-	Insurance broker
SharePeople	Carrier	Provider	-	Social enterprise

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11 **Table A4.** Characteristics of the new mutuals' resource characteristics.

P2P insurer	Risk differentiation in premiums	Giveback policy	Use of reinsurance	Virtual currency	Insurer's earnings
Broodfonds	No, contribution levels proportionally fixed to endowment	Yes, up to all but administration fee (€120/year)	Yes, internally	No	Flat registration (€225) + administration fee (€10/month)
Friendsurance	Set by underlying insurer	Yes, up to 40%	Arranged by the insurance company	No	Brokerage commissions of insurance companies
TongJuBao	No	Yes, up to 75%	Yes, internally	No	Flat administration fee
CommonEasy	No, contribution levels proportionally fixed to endowment	Yes, up to everything but administration fee once target savings (160% of cover) are reached	No	No	Flat administration fee of €10/month
Lemonade	Yes, based on InsurTech algorithms	Yes, up to 40% (to charity)	Yes, internally & externally	No	Flat administration fee (appr. 20%)
Besure	No, fixed price for all pool members	Yes, up to 90%	No	Yes, 'credit'	10% of fund if pool is launched
Teambrella	No	Everything not claimed (with approval of 3 randomly chosen teammates)	No	Yes, bitcoin	None
Versicherix	Yes, based on InsurTech algorithms	?	Yes, externally?	No	?
Tribe	Yes, you get a 5% reduction on premium at previous insurer	Up to 50%, 20 percentage points less if you or friend files a claim	Yes, externally	?	?
Axieme	Start with fixed premium, machine learning adjusts reputation over time	Yes, up to 25-30%	Arranged by the insurance company	No	Small (but not fixed) % of premium
SharePeople	No, contribution levels proportionally fixed to endowment	Everything above target savings (up to 90%)	No	No	Flat registration (€180) + administration fee (€120/year)

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14 **Table A5.** Characteristics of the new mutuals' member-users characteristics.

P2P insurer	Size risk-sharing groups	Group formation	Communication between members
Broodfonds	Minimum: 20; maximum: 50	Endogenously	Communication via online platform + one or several face-to-face meetings annually
Friendsurance	Exactly 10	Exogenously or (for a minority) endogenously	No requirements or recommendations
TongJuBao	?	Endogenously	?
CommonEasy	Minimum of 2; no maximum; network of 1 st , 2 nd , and 3 rd degree contacts.	Endogenously	Communication mainly with 1 st degree contacts (mainly in case of illness); less with 2 nd and 3 rd degree contacts
Lemonade	No restrictions	Endogenously, by choice of charity	No contact, members anonymous in risk-sharing group
Besure	Restrictions set per group	Endogenously	Communication via online platform about rules, claims, and payments
Teambrella	Restrictions set per group	Endogenously	Communication via online platform about rules, claims, and payments
Versicherix	?	?	?
Tribe	Maximum: 10, network rather than group	Endogenously	No requirements or recommendations
Axieme	Minimum: 5, no maximum	Endogenously (based on existing groups/associations)	No, only informed about number of claims by provider
SharePeople	No restrictions	Endogenously	Communication via online platform

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Table A6. Calculation of minimal and maximal percentage of contribution available for giveback.

	Broodfonds	CommonEasy	SharePeople
Monthly premium			
- Minimum	$\text{€}33.75 + \text{€}10 = \text{€}43.75$	$\text{€}5 + \text{€}10 = \text{€}15$	$0.06 * \text{€}1500 + \text{€}10 = \text{€}100$
- Maximum	$\text{€}112.5 + \text{€}10 = \text{€}122.5$	$\text{€}200 + \text{€}10 = \text{€}210$	$0.06 * \text{€}3000 + \text{€}10 = \text{€}190$
Amount not returned	€10	€10	€10
Potential redistribution			
- Given minimal premium	$\text{€}33.75 / \text{€}43.75 * 100\% = 77.1\%$	$\text{€}5 / \text{€}15 * 100\% = 33.3\%$	$\text{€}90 / \text{€}100 * 100\% = 90\%$
- Given maximal premium	$\text{€}112.5 / \text{€}122.5 * 100\% = 91.8\%$	$\text{€}200 / \text{€}210 * 100\% = 95.2\%$	$\text{€}180 / \text{€}190 * 100\% = 94.9\%$
- Average	$(\text{€}77 + \text{€}92) / 2 = 84.5\%$	$(\text{€}33 + \text{€}95) / 2 = 64.3\%$	$(\text{€}90 + \text{€}95) * 100\% = 92.4\%$

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Note: The actual redistribution of these three initiatives is the same (i.e., everything except €10 administration fee). The resulting average percentage depends entirely on the range of premium levels offered, so a lower percentage is the result of a lower minimum insurance premium. It does not represent the actual average over policyholders per organization, as that would require information on the distribution of premium levels across policyholders.

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