getsafe

Getsafe Announces $17M Funding

German Insurtech Closes USD 17 Million Series A Funding for its AI powered Insurance Business

- Getsafe closes Series A financing round of USD 17 million; further funds are to follow within the next twelve months.
- Earlybird joins as a new investor.
- By the end of the year, the insurtech intends to sell 180,000 policies and expand internationally.

Getsafe has raised 15 million euros in a Series A funding round led by Earlybird. CommerzVentures and other existing investors also participated in the round.

The investment is meant to help Getsafe prepare its European expansion and further grow the company's team. □By the end of this year, Getsafe plans to enter the British market; other markets are scheduled to follow in 2020. The team is to grow from currently 50 employees to more than 100 with a focus on customer care, software development and data science. Further funds are to be raised over the next twelve months.

Getsafe's ambition is to build Europe's first mobile, AI-powered insurance company. "□We want to become the go-to insurance brand for a whole generation of young customers in Europe□," says co-founder and CEO Christian Wiens and continues: "To achieve this, we rely on technological solutions that simplify the lives of our customers and have built one of the most powerful insurance platforms in the world. Now it's time to expand our activities at home and abroad."

Getsafe has developed a range of digital insurance products that users can instantly buy on their phone. From getting covered to filing a claim - everything happens within the Getsafe app. The company is mainly targeting millennial customers by offering liability, renters and legal insurance - including modular add-ons for family members, bikes and drones. □With its technological approach, Getsafe meets the core needs of the digital natives: customers are on average 29 years old, and 75% of them take out insurance for the first time in their lives.

Unlike other companies in the industry, Getsafe runs a proprietary AI-powered backend, developed in-house, which allows the insurtech to □go multi-market □and multi-line with one core system. Co-founder and CEO Christian Wiens explains: "While US start-ups often tend to □first scale and fix infrastructure later□, we Germans like to do it the other way round." Getsafe's platform already supports several insurance lines and creates the basis for the company to operate an exceptionally efficient business model.

Christian Nagel, Partner at Earlybird, says: "At Earlybird, we invest in innovative and scalable technology companies that have the potential to revolutionize entire industries. The disruption of the insurance industry is in full swing and offers large growth potential. Getsafe's app provides the simplest and most flexible access to affordable insurance products, especially for young people - a clientele that has remained hard to reach for the insurance industry."

Since the □launch of its insurance offering□ at the end of 2017, the company has grown significantly and sold 50,000 policies last year. This makes Getsafe the number one insurance newcomer in Germany - followed by giants such as Allianz and Axa. By the end of this year, Getsafe intends to sell 180,000 policies and successfully defend its market share of almost 10% in the target group of 20 to 35-year-olds.

About Getsafe

Getsafe is reinventing insurance. The insurtech startup from Heidelberg is using digital solutions and artificial intelligence to help people identify, organize and protect what they care most about in life: With just a few clicks, customers can learn about, buy, and manage insurance conveniently on their smartphone - simple, transparent, and fair. Accordingly, Getsafe sees itself as a technology company that is active in the insurance sector - not the other way around. Together with renowned partners such as Munich Re and leading venture capital investors, Getsafe is simplifying insurance - and thus bringing the concept of multi-line insurance into the digital age.

Learn more about Getsafe on our website or in our social networks on LinkedIn, Twitter, Facebook and Instagram.

Über Getsafe

Getsafe denkt und entwickelt Versicherungen komplett neu. Dazu setzt das InsurTech Startup aus Heidelberg auf digitale Lösungen und künstliche Intelligenz: Mit nur wenigen Klicks können die Kunden eine Versicherung bequem auf dem Smartphone abschließen, diese anpassen oder einen Schaden melden. Unkompliziert, transparent, fair. Denn Getsafe versteht sich selbst als ein Technologieunternehmen, das im Versicherungsbereich aktiv ist - nicht umgekehrt. Gemeinsam mit namhaften Partnern wie der Munich Re und führenden Venture Capital Investoren bringt Getsafe das Konzept der Allsparten-Versicherung in das digitale Zeitalter und hilft Menschen, das zu schützen, was ihnen im Leben am wichtigsten ist.

Erfahren Sie mehr über Getsafe auf unserer Webseite oder in unseren sozialen Netzen auf LinkedIn, Twitter, Facebook und Instagram.

---

getsafe

Getsafe Digital GmbH