



© 07 June 2021, 10:00 (CEST)

ELEMENT raises 16 million euro to accelerate growth

New and existing investors back ELEMENT in a new financing round - total investment in the Berlin-based insurtech increases to a total of 66 million euro

Berlin, 07 June 2021 – ELEMENT, the leading white-label provider of digital insurance solutions, is receiving additional investment from existing and new investors. The additional capital will be used to continue scaling the company. New investors are the investment firm Witan Group and Luxembourg-based fintech investor Ilavska Vuillermoz Capital – both invest in ELEMENT for the first time. Existing investors have also participated in the financing round, including finleap, signals VC, Versorgungswerk der Zahnärztekammer Berlin, and the European VC Mundi Ventures. The investment volume of the current round totals 16 million euro. This brings the total investment in ELEMENT to an amount of 66 million euro, only four years after its inception.

"We are Germany's strongest B2B insurtech in the property and casualty sector. Having just completed the five strongest sales months in the company's history, our B2B2X-approach has proven to be extremely successful", reveals Dr. Christian Macht, CEO of ELEMENT. "The new investments show that not only our existing investors, but also new investors are convinced of our business model. Therefore, we will continue to follow our strategic approach and intensify the scaling process."

– Dr. Christian Macht, CEO of ELEMENT.

Ramin Niroumand, CEO of finleap, concludes: "ELEMENT has attracted the interest of new investors and kept the attention of existing backers alike, which affirms the positive momentum of the company. Its positive insurance results in 2020, its strong partners - now including several DAX 30 companies - and its steadily growing product range prove that ELEMENT has become a serious insurance platform in just four years."

— Ramin Niroumand, CEO of finleap.

ELEMENT closed with 6.8 million euro in gross written premiums in 2020, making it the most successful BaFin regulated P&C insurtech. The long-standing cooperation with partners from the insurance industry, the automotive sector, and telecommunication providers as well as the numerous new partnerships show that ELEMENT is well established in the insurance industry. In the first quarter of 2021, ELEMENT has entered into 10 new partnerships with companies from different industries. In addition, several new products were brought to market, including a pet health insurance. Since 2018, already more than 100,000 contracts were sold by ELEMENT.

ELEMENT is Germany's only 100% cloud-based insurance company and develops digital insurance solutions within weeks using a unique product platform for partners from various industries. As a licensed and independent direct insurer, ELEMENT takes over the risk coverage for all products.

###

About ELEMENT

ELEMENT Insurance AG is a fully cloud based insurtech from Berlin, holding a license from the German Federal Financial Supervisory Authority (BaFin) as a direct insurer for non-life insurance. ELEMENT can act as a risk carrier in all EU countries. We are completely independent and serve the industry without restrictions of any group affiliation.

ELEMENT is the only fully cloud based digital insurance company in the European market that has the capabilities to create P&C solutions along the entire B2B2X insurance value chain, including claims settlement. We make this possible, because the best of the worlds of tech and insurance comes together in ELEMENT. This exceptional combination makes us a change leader in the insurance industry. With our clear vision for digital insurance solutions, we helped establish a new industry standard for product innovation and partnerships in the insurance marketplace.

With our proprietary modular tech-platform, we specialise in providing custom-made white-label solutions to partners across all industries. ELEMENT's combination of full-stack insurance and state-of-the-art tech makes us a strong, fast, and reliable cornerstone for the digital insurance market of the future.



Ansgar Holtmann

Communications Manager

press@element.in

駢

 pr.co



ELEMENT Insurance AG