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## InsurTech ELEMENT raises 21,4 million euros in Series B funding

**The Berlin-based InsurTech ELEMENT earns another € 21,4 million in Series-B financing. The total investment now amounts to 88 million euros. Simultaneously, the company achieves its best YTD result ever. The investment round is led by the Versorgungswerk Zahnärztekammer Berlin (VZB). Additional investments in the success of the digital insurance company are made by Alma Mundi, Witan Group and Ilavska Vuillermoz Capital.**

The current investment round underlines the continuous growth of the Berlin-based InsurTech. Last year, sales rose to 10,4 million euros - an increase of over 50 per cent compared to the previous year. The mark of 200,000 customers was exceeded as well and more than 50 partners distribute ELEMENT products, including three DAX 40 companies. With its partners and 140 employees, ELEMENT is now acting as a risk carrier in several EU countries and continues to expand its position as a leading pan-European provider of fast, efficient, and reliable end-to-end insurance solutions.

With products such as Cloud Failure Insurance, Real Estate Purchase Guarantee and All-Risk Cover, ELEMENT demonstrates its innovative strength. Loss ratios well below the industry standard validate the cost advantage.

*It is this profitability on every product and partner level that will prove critical in the years ahead. Year after year, we are seeing a 66 per cent increase in revenue and are well on our way to achieving our goal of 100 per cent growth by 2022.*

— Dr. Christian Macht, CEO of ELEMENT

ELEMENT will use the newly gained funds to expand its market position and integrate new product categories into its portfolio.

*Most importantly, we will continue to pursue our long-term goal of eliminating billions of dollars in unnecessary costs in the European insurance market.*

– Dr. Christian Macht, CEO of ELEMENT

*We invested at an early stage of the company's development and see ELEMENT's growth and innovation as a confirmation of their commitment to set standards in the industry, both on the product side and in their ESG efforts.*

– VZB Director Ralf Wohltmann.

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