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New partnership & divisional expansion

ELEMENT takes over portfolio of commercial insurer mailo and expands property and casualty insurance offer

ELEMENT will take over the portfolio of Cologne-based mailo Versicherung AG, subject to the approval of the German Federal Financial Supervisory Authority (BaFin). As of August 15, 2022, the Berlin-based InsurTech is already acting as a risk carrier for mailo's new business. At the same time, ELEMENT gains three additional lines of business within its property and casualty insurance license.

As part of a strategic partnership, ELEMENT will support mailo Versicherung AG in the future to further expand its product offering for brokers and to increase underwriting opportunities in commercial insurance. Founded in 2017, mailo offers custom-fit solutions for freelancers, small business owners and the self-employed in over 700 types of business with optimal coverage of insurance risks. The digital commercial insurance provider can thus focus more on the quick and easy provision of custom-fit solutions for broker partners and other distribution channels. As a strategic risk carrier, ELEMENT ensures that mailo's products and individual broker concepts can be offered quickly and cost-effectively. In addition, ELEMENT enables mailo to significantly expand its coverage options for policies.

Through this strategic partnership, we are combining the strengths of mailo and ELEMENT for an even greater performance and service in commercial insurance. The acquisition of mailo's inventory once again demonstrates ELEMENT's high efficiency, speed and expertise in providing a wide range of insurance products.

— Dr. Christian Macht, co-CEO of ELEMENT

With ELEMENT as a strategic risk carrier, our broker partners will benefit in the future from being able to offer mailo products and individual broker concepts with broader risks and in additional lines of business.

— Dr. Matthias Uebing, founder and CEO of mailo Versicherung AG

In addition, the German Federal Financial Supervisory Authority (BaFin) has approved three additional lines of business under ELEMENT's property and casualty insurance license. ELEMENT can now also cover risks in the areas of shipping and in the event of financial losses (lines 6, 12 and 16). The first partners are already active with this. Today, ELEMENT covers 25 risk types and thus the essential areas of a property, liability and accident insurance provider.

The market is dynamic and customer needs are becoming more specific. It is an ideal market environment for ELEMENT as a provider of innovative insurance solutions along the entire B2B2X value chain. The expansion of the business area is another important step for ELEMENT to achieve the targeted increase in sales of 100%, compared to the previous year.

— Dr. Christian Macht, co-CEO of ELEMENT

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ELEMENT Insurance AG