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Clark breaks European insurtech financing record with US\$29M Series B round

Berlin/Frankfurt, 25. April 2018. Insurance-robo-advisor Clark is pleased to announce the closing of a US\$29 million financing round, the largest Series B financing of any European insurtech to date, led by FinTech investor Portag3 Ventures and transatlantic fund White Star Capital. Existing investors, including Coparion, Kulczyk Investments and Yabeo Capital, also invested new funds in the Frankfurt and Berlin-based company, bringing total financing to date to US\$45 million. The Fintech company builder FinLeap remains as major shareholder with the company.

Clark enables end customers to manage their insurance portfolios digitally and transparently via their smartphone or computer. Utilizing its innovative robo-technology, customers receive an assessment of their contracts as well as personalized insurance optimizations. Leading digital banks, like N26 and DKB, have also realized the potential of this insurtech. Over 10 million bank customers in Germany now have access to the digital insurance services of Clark via partnerships.

Since its founding in July 2015, Clark has acquired close to 100,000 customers for its digital insurance services - making it one of the largest digital insurance players in Europe. Today the company manages US\$310 million in contract volume, which is a ten-fold increase from the contract volume it managed in 2016 when it closed its Series A.

“I’m very proud of the team. Over the next few years, we will continue to focus on growth to cement our digital insurance management as the standard in Europe. To drive Clark’s development, we will invest in our team in both Frankfurt and Berlin, especially in technology and marketing”, said Dr. Christopher Oster, CEO & Co-Founder of Clark.

“Clark has quickly transitioned from market entrant to leader in Germany’s digital insurance broker market. By combining a technology-led business model with superb execution, Clark always puts the interests of their customers first. We are excited to partner with Clark and help them achieve their long-term vision”, said Adam Felesky, President of Portag3. The success of the funding round can be credited to Clark’s rapid speed of growth, the scaling of its advanced technology platform, its fully automated insurance processes, and its delivery of AIpowered insurance advice with over 90% customer satisfaction rating.

Eric Martineau-Fortin, Managing Partner at White Star Capital, said: “We’ve been tracking the Clark team since 2016 and we've been very impressed with what it has achieved in a short period of time in one of the largest insurance markets in the world. We are looking forward to being a part of their journey as they tackle an industry ripe for disruption that historically has one of the lowest customer satisfaction rates.”

ÜBER CLARK NEWSROOM

CLARK ist Deutschlands führender Versicherungs-Robo-Advisor und bietet seinen Kunden eine voll-digitale Möglichkeit ihre Versicherungen zu verbessern. Nach einem 2-minütigen Anmeldeprozess haben Kunden die Möglichkeit, in einem übersichtlichen Versicherungs-Cockpit in der App (iOS und Android) und auf der Webseite den Status ihrer Versicherungssituation einzusehen. Algorithmus-basiert bietet CLARK eine Analyse sämtlicher Tarife des Kunden. CLARK durchsucht das Angebot von über 160 Versicherungsunternehmen, um für den Kunden die besten Tarife zu identifizieren. Kunden haben im Anschluss die Möglichkeit, mit wenigen Klicks ihre Versicherungssituation zu verbessern. CLARK wurde im Juni 2015 gegründet und wird von Dr. Christopher Oster, Steffen Glomb, Dr. Marco Adelt und Chris Lodde geführt. CLARK ist anerkannt für seinen technologie-getriebenen Ansatz, der Algorithmen nutzt, um die Komplexität des Versicherungsmarktes aufzulösen.



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