

wefox, the Berlin-based digital insurance company has raised a record US\$650 million for its Series C funding round led by Target Global, resulting in a post-money valuation of US\$3 billion.

This round is the largest for an insurtech globally and one of largest series C rounds ever recorded. wefox intends to invest the proceeds in strengthening its presence in existing markets and expanding globally within the next two years.

wefox, which was launched in 2015, has grown its revenues to more than US\$140m in the 2020 financial year and reported a profit for 2020 through its insurance carrier, wefox Insurance.

Julian Teicke, CEO and founder of wefox, said: “We’ve grown our business significantly over the last six years since we launched and we have delivered strong year-on-year growth. This year we took several important steps, such as unifying the business under one wefox brand, expanding into Poland, and setting up a deep tech team in Paris. **Within the next few years, we will expand our global footprint, increase our presence in Europe, and move into both the US and Asian markets.** wefox will become the leading personal insurance company within the decade.”

“We have set out to improve the customer experience for both our advisors and our customers through technology to increase customer satisfaction, reduce customer acquisition costs, increase cross-selling, and decrease churn.”

“This is why wefox has built a huge network of advisors across Europe. We believe that insurance is all about people, and we

believe that technology is an enabler and should not replace the human connection”, added Mr Teicke.

wefox is a fully licensed digital insurance company that sells insurance through intermediaries and not directly to customers, which has resulted in significant growth with a clear path to profitability.

wefox continues to deliver a loss ratio supported in large part by its straight-through- processing (STP) of more than 80%, and a central product factory that swiftly distributes new products to the market due to its full stack insurance technology.

Fabian Wesemann, CFO and founder of wefox, said: “This investment strengthens our growth strategy and moves us closer to realising our vision – to prevent 30% of risks from happening – in order to offer the most advanced service to our customers. As part of this, we want to ensure that we are building the technology to automate our business processes to have a STP ratio consistently above 80%.”

“This investment round is the culmination of six years of hard work and we are still at the very early stage of our business. I want to thank the entire wefox team for their hard work in enabling us to achieve such incredible results.” added Mr. Wesemann.

“The future of insurance service is tech-centric, and we believe Wefox’s data driven platform serving insurance agents and brokers will enable positive changes throughout the value chain.” Frances Kang from Horizons Ventures said.

“We are keen to connect Wefox with local partners in South East Asia, their speed and agility could offer transformative changes in innovative fair pricing, cost- efficiency and much more satisfied customers”, added Ms Kang.

Yaron Valler, General Partner at Target Global, said: “wefox continues to deliver exceptional results backed with demonstrable year-on-year revenue growth, which saw their insurance carrier, wefox Insurance, report a profit earlier this year, marking them out to be the first insurtech to reach profitability. We invested in wefox in their series A round in 2016 and we are delighted to be leading this series C round. wefox is unique among the insurtech players with ample room for growth ahead.”

Goldman Sachs International was hired as the private placement agent to wefox for the financing round.

The Series C funding round was led by Target Global. New investors include FinTLV, LGT, Partners Group, Jupiter, Decisive Wealth, and Ace & Co. Investment from existing investors included Horizons Ventures, OMERS Ventures, Eurazeo, Mubadala, Merian, Gsquared, Creditease, Salesforce Ventures, Speedinvest, Alma Mundi Ventures, Victory Park Capital, GR Capital, Mountain Partners, Seedcamp, and Sound Ventures (founded by Hollywood actor Ashton Kutcher).

About wefox

wefox was founded in 2015 by Julian Teicke, Fabian Wesemann, and Dario Fazlic. wefox is a full-stack digital insurance company

driven by a single purpose: to make people safe and prevent risk by reinventing insurance at scale through technology. wefox is the parent company of wefox Insurance, which is the in-house regulated insurance carrier.

Timeline of funding rounds

- ● 2021: Series C round \$650M led by Target Global.
- ● 2019: Series B round \$235M led by Mubadala Ventures.
- ● 2017: Series A round of \$30M led by Horizons Ventures and Target Global.
- ● 2016: Seed round of \$5.5M led by Salesforce Ventures.

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