



Press release

### **ELEMENT extends the series A to 39 million Euro**

*Three years after being founded, new and existing investors back the development of ELEMENT – the overall investment in the German insurtech (seed and series A) increases to a total of 50 million Euro*

Berlin, 19 August 2020 – ELEMENT, the leading white label provider for insurance solutions, increases the series A investment round by an additional 10 million Euro. The round is backed by SFV • GB L.P., a corporate venture capital fund managed by Sony Financial Ventures and the Japanese VC Global Brain, and existing investors. Among those raising their capital contribution are the fintech ecosystem finleap, the occupational pension fund Versorgungswerk Zahnärztekammer Berlin as well as SBI Investment. The series A now totals 39 million Euro. Including the seed financing, the overall investment in ELEMENT since the start in 2017 adds up to 50 million Euro.

‘Recently, the Covid-19 pandemic has again proven the strength of our business model. After a very successful 2019, the coronavirus lockdown has only affected us for a short while. We closed both June and July with record numbers,’ comments Christian Macht, CEO of ELEMENT. ‘This strength is acknowledged by our investors also in this round extension. Hence, we will continue to scale with existing and new partners.’

ELEMENT closed 2019 with a gross written premium (GWP) of 4.3 million Euro and outperformed the German competitors – insurtechs with focus on B2B – considerably. This amount in GWP has already been surpassed in 2020. The technology company develops and administers insurance solutions for partners from various industries, using its proprietary product platform. Licensed as direct insurer, the company can underwrite these products inhouse. Recently, ELEMENT has launched a cyber cover together with Vodafone and expanded its partnership with Volkswagen. Additional products with existing and new partner companies, including the mobility sector, will go live shortly.

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#### **About ELEMENT**

ELEMENT Insurance AG is one of the leading white-label product factories for insurance and a leader in insurance digitalisation. It is the first young company licensed by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) as a direct insurer for non-life insurance, which enables ELEMENT to act as a risk carrier, including claims settlement, in all EU countries. Founded in March 2017, ELEMENT offers a unique technology platform (‘Insurance as a Platform’) with a focus on the B2B2X value chain: ELEMENT develops for its roughly twenty partners from various industries – from e-commerce to established insurers – custom-made, innovative white-label insurance products at record speed. These products are then marketed by the partners under their own brand. ELEMENT has its headquarters in Berlin.

**Press contact**

Sebastian Schleicher | Head of Communications

+49 (152) 0132 74 42 | [presse@element.in](mailto:presse@element.in)

ELEMENT Insurance AG | Hardenbergstraße 32 | 10623 Berlin | Germany