

GETSAFE CLOSES 17 MILLION USD SERIES A FUNDING FOR ITS AI POWERED INSURANCE BUSINESS

- Getsafe closes Series A financing round of USD 17 million; further funds are to follow within the next twelve months.
- Earlybird joins as a new investor.
- By the end of the year, the insurtech intends to sell 180,000 policies and expands into Europe.

Berlin, June 6th, 2019 – Getsafe has raised 15 million euros in a Series A funding round led by Earlybird. CommerzVentures and other existing investors also participated in the round.

The investment is meant to help Getsafe prepare its European expansion and further grow the company's team. Already by the end of this year, Getsafe plans to enter the British market; other markets are to follow by 2020. The team is to grow from currently 50 employees to more than 100 with a focus on customer care, software development and data science. Further funds are to be raised over the next twelve months.

Getsafe's ambition is to build Europe's first mobile, AI-powered insurance company. "We want to become the go-to insurance brand for a whole generation of young customers in Europe," says co-founder and CEO Christian Wiens and continues: "To achieve this, we rely on technological solutions that simplify the lives of our customers and have built one of the most powerful insurance platforms in the world. Now it is time to expand our activities at home and abroad."

Getsafe has developed a range of digital insurance products that users can instantly buy on their phone. From getting covered to filing a claim - everything happens within the Getsafe app. The company is mainly targeting millennial customers by offering liability, renters and legal insurance - including modular add-ons for family members, bikes and drones. With its technological approach, Getsafe meets the core needs of the digital natives: customers are on average 29 years old, and 75% of them take out insurance for the first time in their lives.

Unlike other companies in the industry, Getsafe has its own AI-powered backend, developed in-house, which allows the insurtech to go multi-market with one core system. Co-founder and CEO Christian Wiens explains: "While US start-ups often tend to first scale and fix infrastructure later, we Germans like to do it the other way around." Getsafe's platform already supports several insurance lines and creates the basis for the company to operate an exceptionally efficient business model.

Christian Nagel, Partner at Earlybird, says: "At Earlybird, we invest in innovative and scalable technology companies that have the potential to revolutionize entire industries. The disruption of the insurance industry is in full swing and offers large growth potential. Getsafe's app provides the simplest and most flexible access to affordable insurance products, especially for young people - a clientele that has remained hard to reach for the insurance industry."

Since the launch of its insurance offering at the end of 2017, the company has grown significantly and sold 50,000 policies last year. This makes Getsafe the number one insurance newcomer in Germany - followed by giants such as Allianz and Axa. By the end of this year, Getsafe intends to sell 180,000 policies and successfully defend its market share of almost 10% in the target group of 20 to 35-year-olds.

About Getsafe

Getsafe is reinventing insurance. The insurtech startup from Heidelberg is using technology and AI to help people identify, organize and protect what they care most about in life: With a few clicks, customers can learn about, buy, and manage insurance on their smartphone - simple, transparent, and fair. Together with renowned partners such as Munich Re and leading venture capital investors, Getsafe is bringing the concept of multi-line insurance into the digital age.

Learn more about Getsafe on our website or in our social networks on LinkedIn, Twitter, Facebook and Instagram.

About Earlybird

Earlybird is a venture capital firm focused on European technology companies. Founded in 1997, Earlybird invests in all growth and development phases of a company. Amongst the most experienced venture investors in Europe, Earlybird offers its portfolio companies not only financial resources, but also strategic and operational support as well as access to an international network and capital markets. Earlybird manages different funds with focuses on digital technologies in Eastern and Western Europe as well as health technologies.

With over EUR 1 billion under management, seven IPOs and 24 trade sales, Earlybird is one of the most successful venture capital firms in Europe.

For further information: www.earlybird.com, Twitter: <http://www.twitter.com/EarlybirdVC>, LinkedIn: www.linkedin.com/company/earlybird-venture-capital or Facebook: www.facebook.com/EarlybirdVC.

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