

German insurtech Getsafe nets \$63M to power Europe-wide expansion

Article

The news: Insurtech Getsafe added to the \$30 million it raised in December 2020, closing its Series B funding round to the tune of \$93 million, per TechCrunch.

More on Getsafe: The insurtech offers several lines of insurance across the P&C space, including home contents, personal liability, and auto insurance. Getsafe provides a fully digitized experience that lets users buy, manage, and cancel policies all within the app.

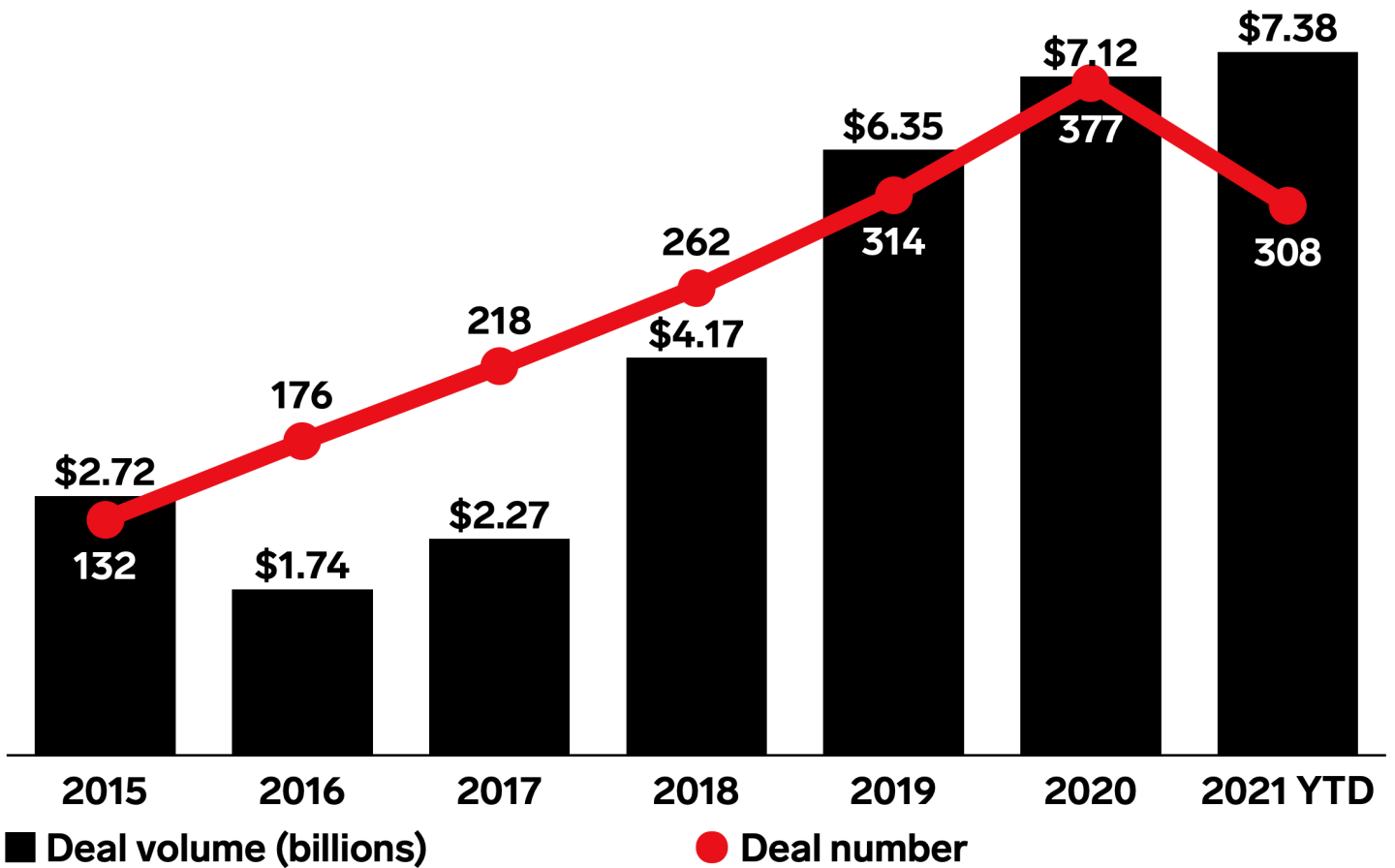
Getsafe has scored strong growth this year: It grew its **total customer base in Germany and the UK to 225,000**, up from **150,000** at the end of last year.

- Social distancing requirements over the past year likely underscored the appeal of its fully digital insurance.
- Getsafe launched in the UK in **February 2020** and has grown to serve **25,000 users**, with at least **10,000** of those being onboarded this year.
- And expanding across insurance lines—like accident protection for electronics—has also boosted customer numbers.

The road ahead: Getsafe's expected approval for a full insurance license and its targeting of millennials could lead to customer growth across Europe—but it might need to move fast as other insurtechs also plot Europe-wide growth.

- **Full-stack status.** BaFin, Germany's financial regulator, is **widely expected** to approve Getsafe for a full insurance license, which will boost its revenues—it will no longer have to write policies through insurance partners. Crucially, this would also mean that Getsafe will be licensed across EU member states—and the insurtech is eyeing expansion to countries like France and Spain.
- **Millennials.** Getsafe has segmented its acquisition strategy to target millennials by tailoring its service to meet their demands—they overwhelmingly want a simple, **digital-first** insurance experience. This approach has served the insurtech well—**75% of its customers are first-time buyers**, and they're largely millennials. Its flexible coverage will likely strike a similar chord with the younger generations in other European markets.
- **Competition.** Fellow German insurtech **Wefox**—which is already fully licensed and **awash** with funds—has stolen a march on Getsafe by already expanding to Austria, Switzerland, and Poland. And with Sweden-based **Hedvig** also plotting expansion across Europe, Getsafe will likely need to accelerate its rollout in new geographies to ensure its growth isn't inhibited by other players taking the first-mover advantage.

Annual Global Insurtech Funding



Source: Willis Towers Watson, "Quarterly InsurTech Briefing Q2 2021," July 29, 2021
Methodology: This data is reported quarterly by Willis Towers Watson.

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