

Next Insurance buys AP Intego, doubling revenue

 en.globes.co.il/en/article-next-insurance-buys-ap-intego-doubling-revenue-1001362844

March 3, 2021



The Israeli digital insurance company declined to disclose any financial details about the deal but said that the acquisition will double revenue from \$200 million annually to \$400 million.

Israeli insurtech startup Next Insurance has announced the acquisition of US insurtech company AP Intego. Next sells insurance online to small and medium sized businesses while AP Intego has set up a pay-as-you-go model platform for workers' comprehensive insurance.

Next Insurance declined to disclose any financial details about the deal but did say that the acquisition will double revenue from \$200 million annually to \$400 million.

Next Insurance has 400 employees in Israel and the US and the acquisition of AP Intego will add 160 more employees to the work force. As well 75,000 new customers to add to Next's 125,000 customers.

Next Insurance said, "AP Intego provides a suite of small commercial insurance products to some of the largest small business software ecosystems in the US, including Intuit, Gusto, Square and Toast. AP Intego's platform provides an embedded insurance offering alongside its partners' core products. With a foundation built around many of the leading payroll software providers, AP Intego delivers a digital buying experience for pay-as-you-go workers' compensation insurance to tens of thousands of small businesses. Next Insurance and AP Intego will help streamline how small businesses shop for, purchase and pay for products that help insure their livelihoods, their employees and their assets.

This is Next insurance's second acquisition in the past three months after it acquired Juniper Labs, which has developed machine learning and big data for underwriting and insurance.

Next Insurance was founded in 2016 by CEO Guy Goldstein, CTO Alon Huri, and VP R&D Nissim Tapiro. In September 2020, the company raised \$250 million in a Series D financing round led by CapitalG, Alphabet's independent growth fund, with participation from FinTLV, and existing investor Munich RE Group. The company has raised \$631 million to date and has a current valuation of more than \$2 billion.

Goldstein said, "At Next Insurance, we're modernizing a centuries-old industry to better provide small business owners with convenience, value and choice. We're excited to welcome the AP Intego team to Next Insurance. This acquisition marks an industry-defining milestone in our efforts to build a market-leading one-stop-shop for small business insurance. The combination of AP Intego's experience in insurance product distribution through partners and pay-as-you-go infrastructure combined with our approach to digital customized coverage, will provide more customers with seamless access to innovative insurance products."

Published by Globes, Israel business news - en.globes.co.il - on March 3, 2021

© Copyright of Globes Publisher Itonut (1983) Ltd. 2021

You May Like