

Next Insurance raises \$250m at \$4b valuation

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The digital small business insurance company has doubled its valuation since its last financing round six months ago.

Digital small business insurance company Next Insurance today announced the completion of a Series E \$250 million financing round led by FinTLV Ventures and Battery Ventures with participation from CapitalG, Group 11, Zeev Ventures, Founders Circle and G Squared. This is the third consecutive financing round in which Next Insurance has raised \$250 million and brings to \$881 million, the total amount raised.

The financing round was completed at a company valuation of \$4 billion, double the valuation at the time of the last financing round in September 2020. Over these past six months, Next Insurance announced two acquisitions, added strategic partners, and doubled its gross written premium. FinTLV Ventures founder and managing partner Gil Arazi and Battery Ventures general partner Michael Brown, will join as board observers.

The company was founded in 2016 by CEO Guy Goldstein, CTO Alon Huri, and VP R&D Nissim Tapiro. The three founders previously founded Check, which developed an app for following the user's bank account and was sold to US company Intuit for \$360 million. "Next Insurance's full-stack approach to providing coverage for small businesses has created a radical paradigm shift in the legacy insurance industry," said Gil Arazi, founder and managing partner at FinTLV. Ventures. "This value proposition, combined with a differentiated focus on machine learning and growing an innovative product portfolio has created unstoppable momentum that is undoubtedly changing how small businesses shop and purchase insurance. We believe that Next Insurance represents the future of Insurance."

Next Insurance is committed to providing customized policies for all small business needs through a technology-first approach. The result is a customer experience marked by 4.7 star rating from thousands of customers and a growing customer base of over 200,000.

Goldstein said, "This latest round of financing is a validation of our vision which is to make it dramatically easier for small business owners to get the insurance coverage they need by removing friction from the customer experience. It starts with developing a comprehensive digital product portfolio under one roof, continues with leveraging technology that improves the customer experience, and ends with a network of integrated partnerships that bring policy purchasing to the customer within the systems they already use. We're not done improving the lives of small business owners, but we're proud of what we've accomplished thus far."

Following the acquisition of US insurtech company AP Intego earlier this month, which doubled Next Insurance's annual revenue from \$200 million to \$400 million, the company has 560 employees and plans hiring hundreds more this year.

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