

Media release

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Helvetia Venture Fund invests in Spanish peer-to-peer insurer Freshurance

The Helvetia Venture Fund is investing in the Spanish InsurTech Freshurance. With its product Cobertoo, it offers peer-to-peer insurance for mobile phones in the Spanish market. With this investment, Helvetia gains insights into the market acceptance of peer-to-peer models and the insurance behaviour of younger generations.

The Helvetia Venture Fund invests in the Spanish start-up company Freshurance. The InsurTech has launched a peer-to-peer mobile phone insurance for the Spanish market under the name Cobertoo. Cobertoo's target groups are millennials and Generation Z with a smartphone. It is an interesting peer-to-peer (P2P) insurance model from a behavioral economics point of view, as the clients have incentives to avoid unnecessary damages to their devices. The entire insurance process, including claims settlement, shall be handled digitally. The business model can be considered highly innovative within the insurance sector due to its transparency, its user experience as well as the inclusion of the Community aspect due to the peer-to-peer model. It combines sustainability and social responsibility alike. Cobertoo has been selected by FinTech Global for [IN-SURTECH100](#), an annual listing of the most innovative InsurTech companies.

Under the peer-to-peer approach, policyholders pay a monthly membership fee of EUR 1 and monthly premiums for the insured mobile phone, dependent on the model. Freshurance receives the membership fee and 25 percent of the premium. The remaining 75 percent of the premiums are pooled. Claims are paid from this pot. 75 percent of everything that remains in the pot is returned to the policyholder in the form of a cash back. The other 25 percent is donated to NGOs for charitable purposes.

Freshurance has participated in the Start-up Accelerator Program of the Startupbootcamp in Amsterdam in 2018 and has been awarded as the most innovative InsurTech. With the additional capital, Freshurance will participate in Sandbox Spain, as well as expand its marketing and develop the product technologically.

Insights into peer-to-peer business models

With its investment in Freshurance, Helvetia is gaining insights into the highly innovative Spanish InsurTech market and further knowledge of peer-to-peer business models. "Helvetia has already gained a lot of experience in the insurance of items such as mobile phones. With Freshurance's peer-to-peer insurance, we are gaining further insights into an exciting market for

Helvetia", explains Markus Gemperle, CEO Europe of Helvetia. Ricardo Sanchez, founder and CEO of Freshurance, adds: "We have already worked successfully with Helvetia on previous projects. I am therefore very pleased that together we will be able to pursue our vision of a simple, transparent and collaborative insurance company that relies on state-of-the-art technological solutions."

This media release is also available on our website www.helvetia.com/media.

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About Helvetia Venture Fund

The Helvetia Venture Fund invests in start-ups from the insurtech segment and in young companies whose business models provide a link to or support Helvetia's insurance business. The fund is a subsidiary of Helvetia Swiss Insurance Company Ltd and is domiciled in Luxembourg. It focuses on start-ups from throughout Europe and places an emphasis on those countries in which Helvetia operates, namely Switzerland as well as Germany, France, Italy, Austria and Spain. The total volume stands at CHF 55 million.

www.helvetia.vc

About the Helvetia Group

In over 160 years, the Helvetia Group has grown from a number of Swiss and foreign insurance companies into a successful international insurance group. Helvetia is one of the leading all-line insurers in its home market of Switzerland. With the countries Germany, Italy, Austria and Spain, which have been combined to form the Market Area Europe, the company has a second strong pillar. With its Specialty Markets market area, Helvetia is also present in France and in selected regions worldwide. Some of its investment and financing activities are managed through subsidiaries and fund companies in Luxembourg. The Group is headquartered in St.Gallen, Switzerland.

Helvetia is active in the life and non-life business, and also offers customised specialty lines and reinsurance cover. Its business activities focus on retail customers as well as small and medium-sized companies and larger corporates. With some 11,500 employees, the company provides services to more than 7 million customers. With a business volume of CHF 9.45 billion, Helvetia generated an IFRS result after tax of CHF 538.1 million in financial year 2019. The registered shares of Helvetia Holding are traded on the SIX Swiss Exchange under the symbol HELN.

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