



wefox Group is a digital insurance marketplace for customers, brokers and insurers (wefox) and a digital end-to-end insurance company (ONE)

wefox's digital platform is used by over 250,000 customers and 600 insurance brokers; ONE released its first product (household and personal liability) in February 2018

What do they offer?

wefox Group comprises two integrated but separate digital insurance businesses: **wefox**, a digital insurance marketplace connecting brokers and customers to insurers, and **ONE**, a digital insurance company.

wefox offers 3 key components:

- For brokers, a portal to manage their portfolios digitally
- For insurers, a portal to drive campaigns
- For customers, a digital wallet where they can also connect to their agents

ONE has recently been launched in Germany with a personal liability and a household product. They hold a European insurance licence (incl. Switzerland) and aim to gradually redefine the insurance proposition (e.g. AI to settle claims rapidly, on/off coverage, etc.).

The Oxbow Partners view

Traction: wefox's group revenues exceeded £10m in 2017 – the only company for whom we had to waive the maximum revenue threshold in our eligibility criteria. This is an InsurTech with real traction.

Potential: wefox's vertical integration strategy is interesting and, we believe, unique in the InsurTech space. With strong management teams in both businesses and a wefox panel member that is now fully aligned to the distribution strategy, one must assume that sales will accelerate.

The 2018 challenge: wefox has taken a bold risk with the launch of its own insurer, ONE. Building volumes to justify this investment will be important to guarantee the funding pipeline.

Year founded: **2015**

FTE: **>130**

Investment to date: **\$33.5m**

Key investors: **Horizons Ventures, Target Global, Salesforce Ventures, Speedinvest, Sound**

Public insurance capacity provider: **Munich Re**

Revenue growth 2016-17: **260%**

2017 revenue band: **>£10m**

Current countries: **Germany, Switzerland, Austria**

HQ: **Zurich**

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|---------------------------|--|---------------------|
| Tech Trend | | Customer experience |
| Target Insurance Partners | | Personal lines SME |

“ We are convinced by ONE's future-focused business model and the strategic and operational strengths of the parties involved ”

Tobias Sondorfer,
Client Manager, Munich Re

What happens?

wefox

- Brokers enrol with wefox and manage their customers via the platform (e.g. leads, digital appointments via app, data analytics on their portfolio)
- Customers download the app, receive their FoxCheck, (i.e. risk analysis) and get in touch automatically with their personal agent

ONE

- Customers download the app and get insurance coverage within minutes. Products are fully flexible, cancellable anytime and 60% of claims are settled within minutes

Key Executives

Julian Teicke Group
CEO & Founder

- Founder of DeinDeal, sold to Ringier with \$100m in revenues

Tasos Chatzimichailidis
CEO wefox

- Former Allianz and QBE senior executive with extensive experience in broker management

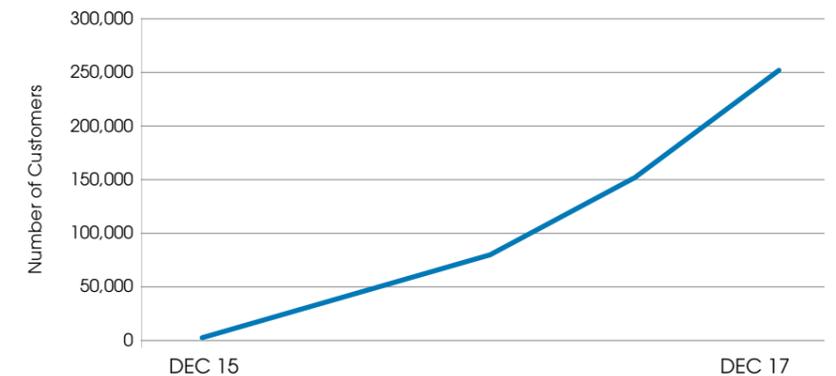
Stephan Ommerborn
CEO ONE

- Former Zurich Managing Director and CEO at UBS Life

Impact

- wefox acquires customers at a fraction of typical industry costs (less than 10%) by focusing on independent brokers, which account for approximately 50% of insurance distribution globally
- wefox 'helps independent brokers into the digital age', allowing them to interact 5 times more with customers with a range of digital support and technology at their disposal

Customer Growth



Case Study 1

Client situation: Richard, married, two daughters, was looking to manage his insurances more effectively. He appreciated the human interaction, especially when it comes to health and life insurances, and especially in light of his young family.

What they did: wefox onboarded Richard via its customer app, digitized all of his insurance policies, conducted a personal risk analysis and connected him to an insurance agent.

Impact: Richard was able to fully digitize his 'insurance relationships' (digital wallet), effectively manage his entire insurance portfolio, whilst continuing to have a dedicated agent providing him personal advice.

Case Study 2

Client situation: A mid-sized broker with 15 insurance agents looked to professionalize his operations and enhance its overall performance. Management wanted digital tools to (a) better manage the company and (b) improve agent performance.

What they did: wefox onboarded the broker to the platform and provided agents with relevant customer leads, task management, calendar and video conferencing capabilities, and delivered 1st and 2nd level operational support to its customers.

Impact: Agent performance increased substantially, driven by (a) significant reduction of administrative work, (b) increased new business performance through leads, and (c) significant uptake in client interactions per day. The broker in turn was able to manage his agents more effectively in terms of activities and performance.

Future Applications

Wefox plans to:

- Extend the offering to insurance companies to allow them to actively run product or customer-focused campaigns on specific cohorts of customers (or even brokers)
- Gradually increase its international market footprint across Europe
- Continuously expand and streamline the product