

Bought By Many announces £15m Series B Round

- Funding comes from CommerzVentures, Marsh and other follow-on investors
- CommerzVentures' Paul Morgenthaler joins Bought By Many board

3 July 2018, London, U.K. - [Bought By Many](#), Europe's leading insurance technology company, today announces it has closed a £15m Series B funding round.

The round is led by CommerzVentures, the corporate venture capital arm of Germany's Commerzbank, with Marsh, a global leader in insurance broking and innovative risk management solutions, also participating.

Follow-on investment comes from existing Bought By Many backers, including Munich Re/HSB Ventures, Octopus Ventures, and angel investors such as Evelyn Bourke and Crispin Odey.

CommerzVentures' Paul Morgenthaler joins the board of Bought By Many, to support the company with its next stage of growth - driven by this funding. As well as enabling Bought By Many to develop new products, the investment will also allow it to launch in new territories in the coming year.

This investment follows Series A funding of £7.5m in October 2016.

Since then, Bought By Many has launched a number of innovative insurance products - including its own pet insurance and travel insurance for people with serious medical conditions, underlining its commitment to making the insurance industry better for customers. The company has a Net Promoter Score (NPS) of 77 for the year to date, compared to the 2017 pet insurance industry average of 14.

Bought By Many recorded £20m of premium income in the financial year ending 31 March 2018, double the gross written premium of the previous year, and now has over 500,000 members and 70 employees across sites in London and Haywards Heath in Sussex. It recently welcomed John Pearson, Virgin Radio co-founder and former chairman at Shazam, as chairman - to support the senior management team as they continue to grow the business.

The news highlights the ongoing strength of the insurtech sector, which saw record investment of \$2.3bn in 2017, according to CB Insights data.

Steven Mendel, CEO of Bought By Many, comments: "Bought By Many is proving it's possible to create better insurance using data and a focus on customer experience. Since we launched our unique pet insurance policies last year more than 30,000 people have bought one of our products.

We're growing at speed and this latest funding round will support the development of new insurance products and technology.

I was delighted by the response to our fundraising and I look forward to working with CommerzVentures and Marsh. And it is gratifying that so many existing investors continue to believe in our vision and have decided to follow on.

I'd like to welcome Paul Morgenthaler to the board, his experience will be an asset as we continue to build the business."

Paul Morgenthaler, Senior Investment Manager at CommerzVentures, comments: "In Bought By Many, we see a company pushing the boundaries of traditional insurance. Redefining products and processes entirely from a customer perspective, Bought By Many has built a very fast-growing, enthusiastic membership base. We are thrilled to be part of Bought By Many's journey, as it replicates its success story in international markets and with new product lines."

John Drzik, President, Global Risk & Digital at Marsh, comments: "Marsh's digital strategy includes collaborating with insurtech firms that open new distribution channels and create innovative insurance solutions for clients. Bought By Many has a unique business model to serve and grow in the small commercial and consumer segments, and we look forward to working with them."

For media enquiries, please contact:

Matt Gurr | Common Industry

matt@commonindustry.co.uk | +44 (0) 7734 465 030