

Nextgen insurtech Digital Risks raises a further £8.15M

Insurtech company Digital Risks has announced that it has raised a further \$10.4M in a Series A funding round to advance their B2B insurance offers.

Temps de lecture : minute

5 March 2020

According to KPMG's Pulse of Fintech Report, UK insurtech businesses raised over \$1B in 2018, which is \$792M more than in 2017. Insurance software helps insurance companies to manage workflow in a more efficient way saving a huge amount of time and money. Today, the UK insurance sector is the largest in Europe and with about six million SMEs and digital SMEs, making Britain the fourth-largest market globally, with numerous investors ready to take it on to encourage startups to develop innovative insurtech solutions.

One of these startups, Digital Risks has announced that it has raised a further \$10.4M (£8.15M) in Series A funding.

This investment round was led by BHL Holdings, Nire Capital, Concentric, Beazley and Seedcamp and comes off the back of tremendous business growth, with Digital Risks now officially able to call themselves a scaleup. The company's award-winning product, backed by smart technology, is a truly personalised customer experience and is equipped with deep underwriting expertise.

“We’re challenging this status quo head on,

modernising business insurance for the better, and building a brand that businesses want to advocate. Our approach looks at every insurance cover from a new perspective. Rather than asking what risks we're willing to cover, we ask what businesses need and then find the solution. Through our unique mix of technology and underwriting, we've created an online destination that meets all insurance requirements for SMEs. We're protecting entrepreneurs, freelancers and established businesses against emerging risks and technologies, without forcing them into lengthy and expensive contracts. This investment will help drive further development to our product offering, customer experience and increase market penetration, driving growth into new markets at home and abroad." - Cameron Shearer, CEO of Digital Risks

https://youtu.be/YVZmHGF0_AQ

Over the next 12 months, Digital Risks aims to further develop their market-leading in-house insurance software and to drive new industry and product expansion. Their ambition is to expand their fast-growing portfolio to become the 'go-to' insurance provider with their innovative business cover options. Currently, Digital Risks is investing in improving

the overall experience for its customers across many touchpoints from the claims process to management of covers and building new online account features.

“We’re living in the age of the disrupter. Across every industry new tech-led businesses are changing attitudes and processes for the better. In the insurance sector, a market deeply ingrained with traditional ways of working and thinking, it’s Digital Risks that is leading this charge. Offering flexible, bespoke cover to SMEs faster than ever before. An extremely exciting business in its field, Digital Risks is looking to continue its rapid growth across the UK. This investment will help support the business to achieve this goal.” - Ian Leech CFO at BHL