

Neodigital Goes Motor: HUK-COBURG Invests in Germany's Consistently Digital Insurer

- Neodigital is a property and casualty insurer that focuses on the digitalisation of all processes
- Planned Joint Venture with No.1. German motor insurance provider HUK-Coburg to expand Neodigital's product portfolio to include digital motor insurance policies
- IEG advised Neodigital and its shareholders on the transaction

Berlin, 10th January 2022

Neodigital Versicherung AG has expanded its circle of investors to include a renowned insurance company and, subject to the approval of the German Federal Financial Supervisory Authority (BaFin), plans to create the joint venture "Neodigital Autoversicherung AG" together with HUK-COBURG, the No.1 German motor insurer. The aim of this joint venture is to extend Neodigital's digital leadership to motor vehicle tariffs.

Both insurers will contribute their respective core competencies to this joint venture. Neodigital stands for efficiency-driven, fully digital process handling and a high degree of automation - coupled with the ability to react flexibly to market changes through innovative technologies. These competencies, combined with HUK-COBURG's many years of expertise and market leadership in the motor vehicle sector, result in a win-win situation for customers that were previously unknown on the German market.

"The motor insurance market, more than almost any other sector, is driven by innovation, short development times and digitalisation. With a modern digital motor vehicle architecture, it will also be possible to map complex fleet models agilely and efficiently in the future. We at Neodigital are convinced that, thanks to the consistent digital mapping of all our processes and the future cooperation with HUK-COBURG, we are very well equipped to enter the motor insurance market," says Stephen Voss, Director of Sales and Marketing at Neodigital Versicherung AG.

In addition, the motor vehicle insurance business is considered the most fiercely contested in the German insurance market. "Our consistently digital business model has proven successful in all other types of insurance. In this respect, the motor business is the logical next step for us," adds Voss.

Neodigital is a digital property and casualty insurer that markets its own Neodigital products private liability, pet owner's liability, household, mobile phone, residential building, accident, and bicycle through unaffiliated sales partners. The company focuses on the consistent process digitalisation of the entire value chain and enables selected sales partners to design their own individualised insurance products via a product configurator. Supplemented by the white label option, the product can also be marketed by sales partners under their own brand via existing sales channels.

"With the addition of HUK-COBURG as an additional investor, besides Elevat3 Capital, Alstin Capital, Deutsche Rück and BA4V, Neodigital has gained an additional powerful partner to expand its product portfolio," commented Stefan C. Heilmann, CEO of IEG - Investment Banking Group.

Neodigital's management and shareholders were advised by IEG - Investment Banking Group.

About IEG - Investment Banking Group

IEG – Investment Banking Group is a leading, global technology investment banking boutiques focused on Mergers & Acquisitions, Financings and Asset Management. Locally present in the key international growth regions and emerging markets, IEG – Investment Banking Group is a unique, influential, and entrepreneurial partner for growth companies and larger international corporates. Founded in 1999, IEG has completed some 200 successful transactions to date with approximately 80 technology investment bankers around the globe. For further information about IEG – Investment Banking Group, please refer to www.ieg-banking.com.

About Neodigital

Neodigital Versicherung AG was founded in December 2016 and is headquartered in Neunkirchen. The company is licensed by the German Federal Financial Supervisory Authority (BaFin) to conduct business as a property and casualty insurer in Germany. In addition to the founders, Dirk Wittling and Stephen Voss, the company was able to attract very financially strong and industry-competent investors, including SchneiderGolling ND Invest GmbH and coparion GmbH & Co. KG, ALSTIN Capital and Deutsche Rückversicherung AG as well as Elevat3 Capital. For further information about Neodigital, please refer to www.neodigital.de.

About HUK-COBURG

With more than twelve million customers, HUK-COBURG is the major insurer for private households with traditionally low-priced offers ranging from motor vehicle insurance, liability, accident, property and legal protection insurance to private health, life, and private pension insurance. With premium income of over EUR 8 billion in 2020, it is one of the ten largest German insurance groups. Its traditional focus is motor insurance: With around 13 million insured vehicles, it is the largest German motor insurer. In household and personal liability insurance, it is one of the largest insurance providers on the market. HUK-COBURG, headquartered in Coburg, employed a total of over 10,000 people at the end of 2020. For further information about HUK-Coburg, please refer to www.huk.de.