

Brazilian insurtech 180° raises USD 8 million Seed round, the largest in the insurance sector in Latin America

- *The investment will provide the necessary support for the company to drive its strategy to operate in insurance-as-a-service business model, with a focus on product development and the best customer experience, in addition to a first-rate internal team.*
- *The Brazilian company, HQed in São Paulo, Brazil, was founded in 2020, during the pandemic, and seeks to rapidly expand its B2B2C embedded insurance offering in the region*
- *This fundraising was led by heavyweight investors Canary, Dragoneer and Rainfall. Angels investors from Nubank also participated in the round.*
- *180° has a 25-person and fastly growing highly experienced team in insurance, banking and technology sectors*

São Paulo, May 5th, 2021 - Brazilian insurtech 180° Seguros, founded with the purpose of transforming the model of distributing and consuming insurance in the region, has raised USD 8 million in a Seed round. The financing was led by the heavyweights funds Canary, Dragoneer and Rainfall. It is the largest seed round ever recorded in startups in the insurance sector in Latin America. The investment will provide the necessary support for the insurtech to drive the consolidation strategy of its *insurance as a service* business model, focused on product development and the best customer experience, in addition to a high level internal team.

Founded in 2020, 180° operates through a B2B2C model, providing a turnkey solution for companies to be able to sell insurance products in an innovative and digital way. With its own methodology, focused on the latest technologies, 180° analyzes each distribution channel identifying opportunities to create unique products combining insurance products in the customer's journey in order to offer the best experience in consumption (*embedded insurance*).

The insurtech's goal is to develop new insurance solutions, bringing innovation and flexibility to the market. "The insurance sector will go through a revolution in the way products are distributed, thus becoming part of the customers' purchase journey. Embedded insurance allows an offer to be made when the customer really needs insurance (for example, when a person is purchasing their home) and, thus, it becomes more personalized and accessible", explains the CEO and co-founder of 180°, Mauro Levi D'Ancona. The company already has more than 20 clients, including

consolidated and listed companies in the Brazilian stock exchange, startups, and unicorns, from sectors such as real estate, finance, benefits and retailers.

The fundraising reinforces a trend in which global funds seek to invest more and more in opportunities in Brazil as its seen as high potential market. The fundraising was led by heavyweights such as Canary, Dragoneer and Rainfall (Silicon Valley funds), in addition to 8VC (also based in the Silicon Valley), Quartz and Norte. Angel investors, including executives from Nubank (the largest Fintech in Latin America) and the insurance market, also participated in the round. Such relevance is due, among other factors, to the trajectory of the trio of founders - Mauro Levi D'Ancona, Alex Körner, and Franco Lamping - who have consolidated experience in technology, insurance and startups. The history and talent of the three complement each other, bringing know-how and all the intelligence behind the processes.

“We believe that our market vision and company strategy has been quite appealing and as a result Global funds who have never invested in startups in Brazil at the Seed stage have trusted to invest early on in our business model. 180° will bring an increase in insurance penetration in Brazil in a simple, accessible and uncomplicated way”, adds Mauro Levi D'Ancona.

As it happened with fintechs, the insurance market has great potential for growth in Brazil and has been evolving very quickly, especially due to the pandemic. The CEO of 180° states that the offering of insurance through new digital channels was accelerated by covid-19 combined with a very positive agenda by Susep (Superintendence of Private Insurance), the sector's regulator in the country. The numbers are impressive: in 2020, the Insurance sector reached R\$ 243.27 billion (~USD 44 billion) in Revenue and, is projected to have over R\$ 700 billion (~USD 127 billion) of investments until 2023.. “It is necessary to communicate to consumers about the advantages of accessing insurance and its multiple possibilities for services and products. There is a great potential for business in multiple channels because there is still a very low penetration of insurance in Brazil, and therefore, we see a lot of opportunity for alternatives that offer clear benefits to the consumer”, adds the CEO.

About 180° Seguros

180° Seguros is an insurtech that was created with the purpose of transforming the model of consuming and distributing insurance in Brazil. Founded by Mauro Levi D'Ancona, Alex Körner, and Franco Lamping, 180° operates in a B2B2C model with insurance products, connecting insurers and consumer assistance companies with technology, rethinking the product distribution model with innovation, simplified communication, less bureaucracy and humanized service.