



Reech Corporations Group to back German insureTech start-up FinanzRitter

- Pioneering app-based insurance broker
- Targetting 25-35 age group with a unique intuitive, AI interface
- Initial focus on German market, with roll-out into other German speaking countries in due course

London and Dortmund February 28, 2018– Reech Corporations Group has agreed a significant seed investment in German insureTech start-up FinanzRitter, in the latest addition to its growing pan-European portfolio of finTech businesses.

FinanzRitter is a next-generation digital insurance broker that combines consumer protection, artificial intelligence and handcrafted user interfaces to provide standardised, fast and intuitive insurance consultancy, policy management and handling of claims.

FinanzRitter was founded by Florian Kümper, who has more than ten years experience in the insurance industry, together with Dominic Siedhoff who holds a doctorate in Artificial Intelligence, experienced software engineer Sebastian Cordes and Till Sanders, a media and interface designer.

Customers are invited to fill in an anonymised questionnaire which evaluates their overall insurance needs and then can recommend the appropriate level of cover to suit the client's precise circumstances using innovative machine learning technology. If the customer then decides to go to the next stage, the app can handle the entire process of purchasing the policy through the verification process, and can even manage the entire claims process from start to finish via the smartphone app. The app can also alert customers where they have taken on excessive or inappropriate cover.

FinanzRitter is initially targetting the smartphone-savvy 25-35 generation, rolling out first across Germany. The aim is to add Austria and Switzerland next year, with other European countries to follow in due course.

The app is funded via brokerage commissions – the end user pays nothing for the service. With an estimated 10 billion euros currently paid out by the German insurance industry in annual commissions, and 79% of customers saying they want to buy their insurance digitally by 2020, FinanzRitter believes it is well placed to capture a meaningful share of that revenue stream.

FinanzRitter has been one of a number of innovative companies to emerge from the Axel Springer Plug and Play Accelerator Programme, established by Axel Springer, the publishing



group. With this investment, Odysseus will become the largest external shareholder, alongside Axel Springer, with the founders collectively retaining a majority share.

This is the fourth significant investment by Odysseus Investments, Reech Corporations Group's financial technology investment arm, as it seeks to build a portfolio of innovative financial services businesses which bring fresh thinking and technology-based solutions to an industry where established players and business models are failing to live up to the expectations of today's consumers.

Other investments include Moola (www.moo.la), a UK-based wealth management business using advanced robotic technology to provide a low cost and user-friendly way for savers to access high performing investment products, and Grid Finance (www.gridfinance.ie), an Irish-based provider of wealth management and credit services to small and medium-sized enterprises, and Bankify, a Finnish-based shared finance app.

The investment by Reech Corporations Group will enable FinanzRitter to accelerate investment in building scale and performance as it seeks to negotiate partnerships which will bring further product and functionality to the platform. FinanzRitter is currently working on expanding the functionality to include a banking interface that will enable customers to access payments and other basic functions via the FinanzRitter app.

Christophe Reech, Chairman of Reech Corporations Group said today: "The global insurance market is huge – some \$4.8 trillion in revenue, which is why we are so interested in the potential that insureTech has to disrupt this market. Within that world of new insureTech start-ups, we see FinanzRitter as one of the most innovative companies we have come across. Equally, importantly it meets a real need for customers of insurance to be sure they are buying the right product and furthermore to be able to hold that power to choose literally in their own hand."

Florian Kümper, CEO of FinanzRitter said today: "We have been in existence for just over a year but already customers are discovering how to easily navigate their way through the complexities of buying insurance through our AI enabled app. Now having secured the backing of Reech Corporations Group with its expertise in nurturing finTech businesses, we are well positioned to take the business on to the next stage in our exciting journey."

Inquiries



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Notes to Editors

About Reech Corporations Group

Reech Corporations Group is an entrepreneurial group of businesses which is active internationally in real estate and real estate finance, wholesale and retail financial services and financial technology.

The Group was founded by Christophe Reech, the London based financier and serial entrepreneur with an established track record in creating and growing successful businesses in his chosen fields of expertise.

The Group provides a platform for supporting and developing established businesses as well as identifying new business opportunities where the Group's skills and expertise can be profitably deployed.