

FRIENDSURANCE PRESS KIT

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1. FACTS AND FIGURES

B2C brand:	Friendsurance (www.friendsurance.de)
B2B2C brand:	Friendsurance Business (www.friendsurancebusiness.com)
Company name:	Alecto GmbH
Headquarter:	Berlin
Founding date:	24.03.2010
Managing directors:	Dr. Sebastian Herfurth, Tim Kunde
Team:	100 team members from 20 different nations
Investors:	Renowned institutional and private investors from the digital sector (among others Horizons Ventures, Ellerston Ventures, e.ventures, German Startups Group as well as the European Regional Development Fund)
Customer base:	Nearly 150,000 customers
Managed premiums:	Over 30 million euros
Offer:	<ol style="list-style-type: none">1. Independent, digital insurance broker that rewards staying claims-free with an annual bonus and offers its clients the possibility to manage their insurances online. Friendsurance is the founder of peer-to-peer insurance.2. Digital bancassurance through collaboration with banks, to whom Friendsurance provides its innovative insurance platform.
Awards:	<p>2017: For the 3rd time in a row CHIP chooses the mobile phone insurance from Friendsurance as the test winner.</p> <p>2017: Test winner "Digital Insurance Broker" according to n-tv and the German Institute for Service Quality.</p> <p>2018: Awarded as "Innovator of the Year" by BrandEins.</p> <p>2018: Winner of the German Service Award in the category "Fintech", awarded by the German Institute for Service Quality.</p> <p>2019: "Top Electronic Insurance" according to Statista and Testbild.</p> <p>2019: "Top Employer middle class" say Focus Business and Kununu.</p>

About Friendsurance Germany

Friendsurance offers a series of innovative insurance solutions with the aim of making insurances more customer-friendly: As independent, digital insurance broker the company serves nearly 150,000 customers and works together with 175 insurance companies. As the inventor of peer-to-peer insurance, Friendsurance has developed the claims-free bonus back in 2010. With the new brand Friendsurance Business, the company pioneers another mission: The digitization of insurance services for banks and insurance companies and their end customers. Since 2017 international partners benefit from the sophisticated, scalable and modular insurance platform. Friendsurance currently employs 100 people in its headquarter in Berlin.

Activities as Online Broker

Consultation

Friendsurance offers its customers the opportunity to receive independent and holistic advice on insurance matters via telephone and e-mail – from health insurance and income security to old-age provision.

Supported by funds from the European Regional Development Fund, Friendsurance has developed an insurance needs-check that proactively verifies that customers are adequately insured for their current living conditions, with the option of optimization.

Managing insurances online

Friendsurance customers can also manage their insurance contracts online: easy, clear and paper-free in the user account. The Friendsurance app also allows customers to view their contract details and deadlines anywhere and anytime from their smartphones.

Assistance in Case of Claims

In addition, Friendsurance supports its customers in case of claims in the claims report and mediates between the customer and the respective insurance company.

Digital Bancassurance

Through cooperation with Friendsurance, banks create additional value for their customers, as Friendsurance provides its partners the digital insurance platform. The bank's private clients can thus manage and optimize their insurance in their online banking.

Electronic Insurance

In cooperation with Assurant Inc., Friendsurance launched a smartphone insurance policy in 2013. What's special: Here, it is possible to integrate the claims-free bonus developed by Friendsurance into the mobile phone insurance, too. This electronics insurance has already received several awards and was the chip test winner for the fourth time in a row.

2. THE CLAIMS-FREE BONUS

Friendsurance strives to make insurance more customer-friendly along the entire value chain. The first in a series of new insurance solutions is the claims-free bonus.

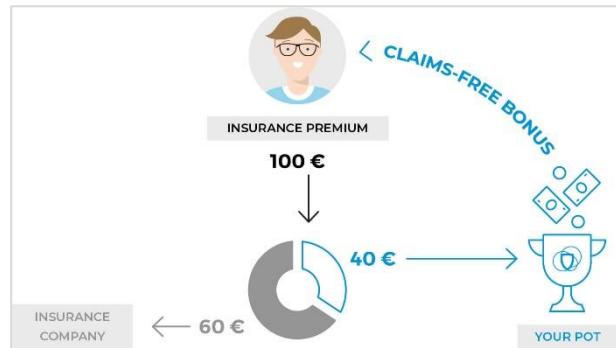
Background

Centuries ago, people protected each other in small groups. In village communities, the individual got support when his house burned down. This was trusting and efficient. However, the financial possibilities were limited.

Today, insurance companies can carry claims of any size. Unlike in earlier village communities you have to pay in advance, nowadays. The money is gone even if the insurance was not used. With this in mind, Friendsurance has developed a peer-to-peer insurance model for its customers, combining the strength of large insurance companies with the benefits of small groups, rewarding staying claims-free within those groups, and making insurance more affordable.

Step by Step

In order to make the claims-free bonus possible, Friendsurance first automatically connects insured persons to groups of 10. The condition is that all group members have the same type of insurance (for example private liability), but insurance companies and benefits can vary. Alternatively, customers can also create their own group by connecting to friends or relatives in their user account. Thereby, your privacy is always protected.



In the second step, the deductible is increased. This makes the premiums cheaper. Normally, in case of a claim, you have to pay a share by yourself. Not so with Friendsurance: In case of a claim, the deductible is paid by the group.

In the third step, the insurance premium is divided: The money saved by the higher deductible is kept in a pot¹. The amount left goes to the actual insurance company.

In Any Case: Fully Secured and no Additional Costs

If there is little or no claims in the group over the course of a year, all group members will receive a bonus out of the pot in January of the following year.

In case of a claim, the new deductible is paid out of the pot. Everything beyond that pays, as usual, the insurance company.

In the event that the money in the pot is not enough and too many claims have arisen, a kind of "reinsurance" of Hamburg Hübener insurance becomes effective. This reinsurance a small amount from the pot receives in advance. (Depending on the insurance 2 to 7.50 € per year).

Available Insurance Categories

The claims-free bonus is available in Germany for new insurances that are taken out directly via Friendsurance, as well as for future premiums from open household-, car-, private liability and legal protection policies. So far, over 80% of Friendsurance users have received a bonus. In the composite sector, the repayment averaged one quarter of paid premiums – depending on the respective insurance segment.

Advantages for Insurance Companies

The claims-free bonus not only creates added value for assured people, but also for insurance companies. Friendsurance currently cooperates with 175 insurance companies in Germany. These benefit from increased customer satisfaction and customer loyalty. At the same time,

¹ The „pot“ is an insurance solution by Hübener

they save costs: As the claims-free bonus rewards staying claims-free, the customer gets a perceptible consideration for fair and prudent behavior. This creates positive incentives against insurance fraud and thereby lowers the damage frequencies.

International Pioneer

When Friendsurance launched its peer-to-peer insurance model in 2010 it was completely unique. Since then, more than 30 copycats have emerged across the world and a new segment solely for peer-to-peer insurance has been established with Friendsurance as segment leader. In 2017, Friendsurance Australia was launched through a license with Friendsurance Australia Pty Ltd, offering the first peer-to-peer bike insurance in down under.

3. FRIENDSURANCE BUSINESS

In addition to its own direct customer business, Friendsurance has been operating a further business segment since 2017 with digital bancassurance. For this purpose, Friendsurance launched a new brand in 2019: Friendsurance Business comprises the company's digital bancassurance services. Friendsurance is thus responding to the high demand from banks and insurance companies for digital insurance solutions.

Background

In addition to the claims-free bonus, the digital insurance platform of Friendsurance offers its end customers many other advantages of digitization. These include not only an analysis of the entire insurance coverage and individual contracts, but also a digital insurance folder, which simplifies the administration and optimization of insurance policies. Other companies would also like to make this added value available to their customers – for example through a partnership with Friendsurance Business. According to a representative YouGov survey commissioned by Friendsurance, the majority of Germans are interested in digital bancassurance solutions. By working with banks and insurance companies, Friendsurance is able to reach even more customers and is getting closer to its goal of making insurance easier for everyone.

Implementation

The bancassurance platform will be adapted by Friendsurance Business' in-house IT and integrated into the partners existing online offering according to its requirements. The modular approach allows the partner to choose between different features. This leaves it up to the partner to decide whether he wants to provide his customers with an app version, an overall needs analysis or another of the numerous features.

The advantage: Friendsurance Business is not only a digital online broker, but also an agent. Thus, insurance products from the entire insurance market as well as tariffs can be covered by an exclusive partner. Thus, different co-operation models are possible.

Business customers and cooperation partners

The platform is aimed at all companies that wish to offer their customers digital insurance solutions, in particular banks and insurance companies. The solutions are integrated modularly into the online offerings of the partners.

In January 2018, Friendsurance Business announced its partnership with Deutsche Bank. As part of the cooperation, Friendsurance's digital offering will be integrated into Deutsche Bank's online portal. In the future, the bank's customers will be able to manage and optimize their property insurance contracts there in the "Insurance Manager" and conclude new

contracts quickly and securely. In addition, further partnerships are in the implementation phase.

Further information on Friendsurance Business can be found [here](#).

4. Corporate Management

Dr. Sebastian Herfurth, Co-Founder & Managing Director

Sebastian is a lawyer and has experience in advising various banks and insurance companies. At Friendsurance he is responsible for legal matters, finance, insurance cooperations, BI & controlling as well as human resources.



Tim Kunde, Co-Founder & Managing Director

Tim graduated with a Masters in International Management. He started his career with The Boston Consulting Group, advising various companies on consumer goods and insurance matters. At Friendsurance he is responsible for IT, product, customer support, CRM, marketing and communications.

Janis Meyer-Plath, Co-Founder & Head of Business Development

Janis has a degree in International Management and has previously gained experience in marketing and business development at several companies. At Friendsurance he directs the business development team, marketing and sales efforts.



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