

FinTLV closes its second, \$120 million Global Insurtech-Fintech fund

The fund will continue investing in the most promising, global growth-stage insurtech companies

Israel-based venture capital investment firm FinTLV raised its second fund called FinTLV II, the fund announced today. The new, \$120 million fund will focus primarily on global growth-stage Insurtech and fintech companies. The fund invested some \$200 million over the last year.

FinTLV's Founding Partner Gil Arazi said that following the success of the first fund to invest in three out of the four most promising insurtech-related unicorns (Hippo insurance, Next insurance and Unqork), the new fund will continue to invest in the best global companies in the field.

“The insurance industry is a huge industry undergoing a fundamental disruption. The revenue of the US insurance industry is five times larger than that of the banking industry; yet the technology used by most insurance companies is antiquated. The leading insurtech companies drive this revolution” says Arazi. “The unique understanding of this market as well as the rich network with many tens of insurance players around the globe give us access to the most lucrative investment opportunities in the field.”

As said, the Fund has recently made several substantial investments in leading insurtech companies. The fund led a \$150 million financing round in Hippo Insurance with an investment of \$50 million at a valuation of \$1.5 billion. FinTLV also invested about \$50M as part of a \$250M round in Next Insurance at a valuation of about \$2 billion, alongside Google's growth fund Capital G. Finally, the Fund invested in Unqork, which has recently completed a financing round of about \$200 million led by BlackRock at a valuation of about \$2 billion.

Avishai Silvershatz, Managing Partner of the fund adds “in order to be a successful insurtech company, a company needs to have not only great technology but also the ability to cope with high regulatory barriers, to meet capital solvency requirement, to establish relationships with other players in the insurance ecosystem, to build expertise in risk assessment and on-line marketing, to have financial sophistication, to manage M&A activities and more. Once these skills are mastered, these hurdles provide the successful companies with a significant moat. The insurtech market is on fire – for a good reason: many of these companies will become highly successful, multi-billion-dollar companies. But it takes careful examination to choose the winners”.

Arazi and Silvershatz also said that fund-raising for the new fund proved to be quick, since institutional investors realize the rapid growth of insurtech companies, and value the unique ability of the fund managers to assess the potential of these companies. The managers decided to limit the size of the fund, to optimize financial performance.

In addition to Arazi and Silvershatz, the fund's partners also include Gilbert Ohana – formerly CTO of Israel's Intelligence corps unit 8200, as well as Mark Chess.

The fund backers include many leading insurance companies including Clal insurance, Psagot investment house, Poalim Capital Markets as well as Ayalon insurance from Israel, MS&AD from Japan, FWD from Hong Kong, Reale Mutua from Italy, LB from Denmark, BDO Israel and Matrix (as a technology partner) and other institutional and private investors.

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