



Insurtech Leader Policygenius Announces \$100M Series D Round, Led by KKR

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Investment will accelerate growth with plans to roll out new financial protection products this year

NEW YORK, Jan. 30, 2020 /PRNewswire/ -- [Policygenius](#), the leading online marketplace for comparing and purchasing insurance, announced today \$100 million in Series D funding led by global investment firm KKR. Existing major investors in the company, including Norwest Venture Partners, Revolution Ventures, Susa Ventures, AXA Venture Partners, MassMutual Ventures and Transamerica Ventures, also participated in the round. Since raising its \$30 million Series C round in early 2017, Policygenius has grown annualized revenues to \$60 million, a 10 times increase. Policygenius will use the investment for hiring and for broader consumer financial protection products it will unveil in 2020.



Founded by Jennifer Fitzgerald and Francois de Lame in 2014, Policygenius provides a digital experience for consumers to navigate the entire insurance buying process. Policygenius has built integrations with the most trusted insurance carriers and industry-leading technology for quoting, underwriting and fulfillment.

Since its founding, Policygenius' proprietary technology and in-house operations have delivered impressive growth. Policygenius is the fastest-growing life insurance distributor with \$45 billion in life coverage issued to date. In 2019, Policygenius launched a new property and casualty insurance offering, which scaled to more than \$10 million in revenue in less than 12 months. Collectively, consumers can shop for several types of insurance, including life, home, auto, disability and renters. Buoyed by this growth, the company added about 180 new employees and opened a second headquarters in Durham, North Carolina in 2019.

"Our technology platform delivers a seamless and easy experience for comparing, buying and switching insurance, at scale, nationwide. But what we're exceptionally proud of is how Policygenius removes the complex and often misleading aspects of the insurance purchasing business entirely," Jennifer Fitzgerald, CEO and co-founder at Policygenius, said. "With the support of our investors, we look forward to expanding our reach and product portfolio to broader financial wellness."

"With increased competition in the insurance sector, we believe there's a need for platforms where customers can easily manage their relationships across a number of insurance policies and carriers throughout their lifetime," Allan Jean-Baptiste, at KKR, said. "Policygenius has created a model to provide for exactly this, set apart by its sophisticated proprietary technology, and the traction of its marketplace platform among carriers and consumers alike."

"We are thrilled to be working with Jennifer, Francois and their dedicated team as they continue to transform consumer financial protection," added KKR's Jake Heller.

KKR will be making its investment through its Next Generation Technology Fund II, which [held its final close](#) earlier this month.

Allan Jean-Baptiste and Jake Heller will represent KKR on Policygenius' Board of Directors.

About Policygenius

[Policygenius](#) is the nation's leading online insurance marketplace, with headquarters in New York City and Durham, North Carolina. We've helped more than 30 million people shop for all types of insurance like they shop for everything else — online. We launched in 2014 and are one of the early insurtech pioneers. We were named one of Inc. Magazine's Best Workplaces for 2018 and 2019 and ranked in the top ten of 2019's Crain's Fast 50. You can see more about open career opportunities with Policygenius by visiting: <https://www.policygenius.com/careers/>.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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