

PRESS RELEASE

Insurtech BROKERCLOUD raises 1.4 million EUR to accelerate growth

Bornem, Belgium - February 5th, 2021

In order to finance its further growth, both nationally and internationally, BrokerCloud, an insurtech located in Belgium, raises 1,435,000 EUR in new capital. Lead investor is Saffelberg Investments. In 2020, the company already raised a half million EUR in equity.

BrokerCloud entered the market in 2018 as an innovative platform and challenger to the existing Broker Management Systems. In 2019, Ensur Ventures and Capo Tech joined the capital, with the ambition to develop BrokerCloud into an open digital platform seamlessly connecting brokers with clients, insurance companies, and other insurtechs. Appropriately that mission goes by the name of BrokerCloud Connected. Meanwhile, the digitization wave in the insurance sector has accelerated, not in the least due to Covid-19. Last year, more than 100 broker offices switched to BrokerCloud, and new partners were integrated, among which leading insurtechs such as WeGroup, myFaro, Keypoint and Teledesk Group. A first presence in Luxemburg was established. In 2022, other European countries are scheduled to follow.

BrokerCloud's mission is being realized for and together with insurance brokers. Those should become increasingly the center of an ecosystem around the protection of people and their assets, as much as possible supported by new technologies.

Stephan Podevyn, CEO of BrokerCloud: "We are very honoured by the trust put into a young company like BrokerCloud by renowned investors like Saffelberg as well as existing investors. It reaffirms that we respond to an increasing need among insurance brokers. We are seeing a sharp increase of new and dynamic brokers linking to our platform. The new funding will allow us to scale up in sales, client service and development."

Jos Sluys, CEO of Saffelberg: "Within the digital megatrend, the insurance sector is highly interesting, because it still has such a long way to go. We believe in the potential of insurtechs that offer smart digital solutions and end-to-end integrations. In the years to come, they will offer an important competitive advantage to providers, brokers, and clients. We are impressed by BrokerCloud, it completely meets our investment criteria."

Geert Verhaeghe, CEO of Teledesk Group: "We are already working closely with BrokerCloud, leading to significant efficiency gains in claims handling. As the insurance industry continues to digitize, the role of the BrokerCloud platform will only increase."



About BrokerCloud

BrokerCloud is a software company that develops and commercializes a digital management platform (SaaS) for insurance brokers. It is active in Belgium and Luxemburg. In 2020, a turnover of 500.000 EUR was booked. In 2021, BrokerCloud expects to triple its turnover, and become profitable.

www.brokercloud.app

About Saffelberg Investments

Saffelberg Investments is an independent investment company with a €300 million capital base. It focuses on long term investments in fast-growing ventures through risk-bearing capital. Active across the globe, it participates in companies operating in diverse sectors.

www.saffelberg.com

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