

Matic Raises \$24M in Series B Funding Round



Funding to accelerate partnership expansion and product innovation for the insurtech startup

NEWS RELEASE BY MATIC INSURANCE

Columbus, Ohio | October 15, 2020 12:15 PM Eastern Daylight Time

Matic, a leading digital insurance agency, announced today the close of a \$24 million funding round led by IA Capital.

The new funding will support the growth of Matic's partnerships and integrations with insurance carriers and distribution partners across emerging channels and verticals. Matic's proprietary technology reduces the time it takes to compare and purchase policies from an average of two to three days to less than 10 minutes, expediting loan closings and helping mortgage customers save money. In addition to fueling their recent expansion into auto and life insurance, the new funding will support partnerships outside of the mortgage industry. Matic was recently awarded a contract with a top five global financial institution to deploy their insurance solutions across origination, servicing, and banking client channels.

"With our B round secured, we will be able to further support customer and partnership demand across new channels," said Matic CEO Ben Madick. "I am excited to have our new investors on board and for our existing investors to continue to support our mission of simplifying insurance. I am thrilled to have Andrew Lerner join our board of directors, bringing 25 years of financial services and insurance industry experience to our team of over 150."

"Matic has been synonymous with expertise in insurtech since their inception a few years ago," said Andrew Lerner, Managing Partner, IA Capital. "We chose to partner with Matic because of their unrivaled proprietary technology, differentiated distribution, and the customer-focused vision and values carried forth by their team. We look forward to seeing Matic's growth continue as they expand their product offerings, partnerships, and internal talent."

Amid the COVID-19 pandemic, Matic's customer-centric model continued to grow and navigate the changing home buying and refinancing landscape, seeing a 40% increase in customers leveraging the platform in Q2 compared to Q1. Throughout this time they maintained their industry-leading NPS of 88 and continued to save customers over 30% per year.

In addition to IA Capital, participating investors include Cultivation Capital, Clocktower

Technology Ventures, MTech Capital, The K Fund, Protection America, Nationwide Ventures, Anthemis Group, ManchesterStory, Franklin Madison, and Fenway Summer.

About Matic

Since 2014, Matic has changed the landscape of the insurtech industry by integrating home insurance within the homeownership experience. Today, Matic's digital insurance marketplace has over 30 A-rated home and auto carriers, as well as distribution partners in industries ranging from mortgage origination and servicing to banking, real estate, and personal finance. With a single-minded focus on advocating for policyholders, Matic has created an effortless and transparent comparison shopping process, saving customers days of work and over 30% in premiums each year. For more information, visit matic.com.

About IA Capital Group

IA Capital is the longest-tenured independent venture capital firm focusing on insurtech. Based in New York City, IA Capital has a two-decade track record of successfully partnering with innovative early and growth stage companies in insurance and—more broadly—financial services. IA is currently investing in its sixth, seventh, and eighth venture capital funds and manages strategic venture capital programs for 15 insurers. Learn more at iacapgroup.com.

Contact Details

Sarah Berg

+1 614-927-1086

press@matic.com

Company Website

<https://matic.com/>

Tags

