# LAKA, BACKED BY ITS CUSTOMERS, HAS SET OUT TO FLIP THE INSURANCE INDUSTRY EUROPE-WIDE

**Thursday 11 February, 2021**

- Laka, a leading insurtech company and 3x winners of Best Cycle Insurance Provider, sets out to disrupt the traditional insurance market for cyclists Europe-wide.
- Laka has opened the doors of its Pan-European HQ in Amsterdam. Laka is now live in the Netherlands.
- Overfunding from customers and leading Venture Capital investors fuels Laka's growth into Europe.
- Laka customers backed the brand in its recent Crowdfunding campaign - over 50% of investors were existing Laka customers.

Laka (laka.co), a leading cycle insurer has launched in the Netherlands, helped by its customers.

Fuelled by a coronavirus cycling revolution and a personal mobility market that is expected to hit £100B in Europe by 2025, Laka is uniquely poised to capitalise on its success. The insurtech scale-up is now accelerating its international expansion and evolving its innovative, collective approach to insurance for cyclists across Europe.

To fuel this growth, Laka recently closed a £2.1M crowdfunding campaign, bringing the total funds raised to date to £7M. The £2.1M overfunded raise on Seedrs exceeded the £1M investment target in just 21 hours of the campaign going live, and attracted investors from 37 countries, proving that the collective model has global appeal. Support came from both private investors and Laka's own customers, with over 50% of investors already insured with Laka.

On the outstanding level of customer investment, Kelly Barnes, Laka's VP Marketing says, "We invited our customers, our Laka Collective, to not only invest and be a part of Laka's growth, but also to invest in Laka's mission; to inspire more people to enjoy cycling and keep cyclists moving. We wanted our collective to be a part of our journey, and we were blown away by their response. It's wonderful to see that our collective shares our passion and backs our growth"

In addition, Laka attracted the backing of several high-profile investors including VC firms LocalGlobe (Transferwise, Zoopla and Citymapper) and Creandum (Spotify, Klarna and Bolt) who both invested in Laka for a second time. Laka has also previously attracted investment and the involvement of former CEOs and executives from prestigious companies such as Rapha, Fitness First, Aviva and Deutsche Bank.

The recent investment has helped catapult Laka into Europe. Laka has opened their Pan-European HQ in Amsterdam and recently launched Laka Collective Insurance in the Netherlands, with backing from the Dutch insurance giant Nationale-Nederlanden.

Tobias Taupitz, Laka CEO says, "Laka has ripped up the rulebook to defy the traditional fundamentals of insurance with a fresh, smart model that injects personality and purpose into the industry. Our expansion to the Netherlands is the next step in building the largest collective of cyclists in Europe. The Dutch cycling culture is an example for many cities and countries and we are proud that from now on we will also be a small part of it. We want to provide cyclists in Europe with insurance that really helps them and is not just another monthly cost. We are looking forward to the further rollout of Laka from Amsterdam."

With several cycling federations expecting Europeans to buy an additional 10 million bicycles per year by 2030, a whopping 47 percent more than in 2019, the Dutch market is primed for growth and change. Laka offers a new kind of cycling insurance that aims to replace outdated models of insurance in the Netherlands with Laka Collective cover.

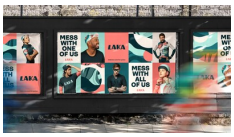
For further information about Laka, visit the website at laka.co

**Ends**

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**About Laka**

Laka has challenged outdated insurance to provide customers with a fairer, collective-driven approach to cycle insurance. Laka customers pay no upfront premiums and are instead charged based on the cost of claims submitted by the collective the previous month. Fewer claims result in lower charges. Laka customers work together as a collective and share the cost of claims. Laka handles all claims, divides the cost fairly and limits each customer's maximum monthly spend with a cap based on the value of the equipment insured by each individual customer. Laka customers fully benefit from lower costs but are also protected if there are a high volume of claims in any given month. On average, Laka's customers pay 25% less for the cost of insuring their bikes, versus alternative insurance policies. Laka won the 'Best Cycle Insurance Provider' at the Insurance Choice Awards in 2018, 2019 and 2020.

**About Nationale-Nederlanden**

Nationale-Nederlanden is a financial services provider that offers insurance, pensions and banking products and services to more than six million private and business customers in the Netherlands. For more than 175 years, our employees have helped people care for what matters most to them. Nationale-Nederlanden is part of NN Group, an international financial services company active in 18 countries with a strong presence in a number of European countries and Japan. NN Group N.V. is listed on Euronext Amsterdam (NN).

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