

Fintech Insurer Lemonade Valued At More Than \$2 Billion After \$300 Million Funding Deal

Lemonade, a renters and homeowners insurance startup, has raised \$300 million in a deal led by SoftBank Group. Though the fintech company isn't disclosing its valuation, a source says this investment brings its value to more than \$2 billion.

With this latest funding round, [Lemonade](#) has raised \$480 million to date. The startup's last raise was in December 2017, when it saw a valuation of about \$600 million. Lemonade recently appeared on *Forbes'* [Fintech 50 2019 list](#), as well as our 2018 list of the [Next Billion-Dollar Startups](#).

Launched in 2016, the startup's mobile and online platform offers some of the lowest prices in the insurance world, starting at \$5 a month for renters insurance and \$25 a month for homeowners insurance. Founded by Daniel Schreiber and Shai Wininger, the company currently operates in 22 states, plus Washington, D.C.

With the new funding, the company plans to expand to Europe, as well as to other U.S. states. Though primarily based in New York and Tel Aviv, Schreiber says the company has already set up a European headquarters in Amsterdam. Allianz, General Catalyst, GV, OurCrowd and Thrive Capital also participated in the current funding round.

"We're not looking to create a small technology vendor or something else in this space," Schreiber says. "We are looking to create a dominant and technologically enabled insurance company on a global basis."

Lemonade is well known for its speed, issuing policies and paying claims in a matter of minutes using artificial intelligence. The startup's unique business model aims to eliminate the conflict of interest between the insurer and the insured. It discourages dishonest claims by donating excess money (over a fixed fee, expenses and claims) to a charity of the customers' choosing.

The company has more than 300,000 customers and saw \$57 million in sales in 2018, with more than \$162,135 given to charity.

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