

Press release

## **Connected home insurance company, Neos, secures £5m Series A investment led by Aviva Ventures, signs new strategic partnership with Munich Re**

*The investment is aimed to deliver a new type of insurance that proactively protects against theft, fire and water leaks*

- Neos is the first company to combine smart home technology with home insurance in the UK
- Aviva Ventures is leading the £5m investment together with strategic partner Munich Re who is investing strategic resource to drive Neos growth
- Connected home insurance is set to shake up the £7bn home insurance market and the UK's Internet of Things (IoT) market which according to Ofcom research is expected to grow to 156m connections by 2024, up from 13.3m at the end of 2016<sup>1</sup>

25 May 2017: Neos, the connected home insurer, has secured a £5 million series A investment led by Aviva Ventures together with strategic partner Munich Re. In a move that shakes up the £7billion home insurance industry, this strategic investment accelerates Neos's growth as the UK's first company to offer a home insurance product that uses smart home technology to proactively protect homes from fire, water damage and theft.

Neos is the brainchild of insurance expert Matt Poll, former director of MoreThan, and home automation expert, Krystian Zajac. It's the only home insurance company to provide customers with leading smart home sensor and HD camera technology, all within a comprehensive home insurance premium. The technology can detect and help prevent fire, theft, and water leaks, with real time updates to your smartphone, and a 24/7 UK emergency assistance team who can arrange a fix via their tradesperson network.

Today's investment will accelerate Neos's growth - taking connected home insurance and connected home technology into the mainstream at a time when smart technology is beginning to gain momentum in UK households. It also represents a key set of strategic partnerships, which will see MunichRe providing underwriting capacity to Neos through a managing general agent (MGA) agreement, and Aviva Ventures securing access to the Neos IoT platform.

Matt Poll, Neos CEO and co-founder said, "We've built a completely new type of home insurance product. Never before have we seen an insurance company offer to proactively protect your home from the threats of water, fire and theft. The investment and strategic partnership from two respected insurance brands, Aviva and Munich Re, cements our belief that what we're doing is the future of insurance, given their leadership in innovation. When you combine this with our distribution partnership with Zoopla (ZPG plc), and underwriting support via Hiscox, we're excited about the benefits we will be bringing to consumers at full market launch later this year, through positively disrupting the market."

Ben Lockett, Managing Director for Aviva Ventures added: "Investments are all about talent, future, and disrupting the status quo. Our involvement in Neos reflects all of these three

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<sup>1</sup> [https://www.ofcom.org.uk/\\_\\_data/assets/pdf\\_file/0031/98275/Review-of-latest-developments-in-the-Internet-of-Things.pdf](https://www.ofcom.org.uk/__data/assets/pdf_file/0031/98275/Review-of-latest-developments-in-the-Internet-of-Things.pdf)

elements, surrounded by great technology delivering a great purpose. I am very excited about the opportunities that this investment presents and how we can move focus to making a real impact in people's lives, from fixing to preventing the bad things happening."

Andrew Rear from Digital Partners, the Munich Re business dedicated to new digital propositions stated: "Neos is defining the standards for the future home insurance industry in the UK. By putting smart sensors into the home and alerting the owner on their smartphone, Neos enables issues to be addressed before they become bigger problems. Detecting a leak early is a much smaller problem than coming home to a big flood. It's a clever proposition which will have an impact on the wider insurance industry."

In November 2016, Neos announced a strategic investment and exclusive partnership with ZPG plc, which gives Neos exclusive access to a vast audience of property and insurance interested consumers. This partnership, coupled with backing from two of the biggest names in the insurance industry, is set to propel Neos amongst the leaders in insurtech. Neos are also backed by BBC sporting personality, Gary Lineker, who as an early investor and brand ambassador, will be supporting their push into the consumer market.

**-ENDS-**

#### **Notes to editors**

For further information or interview opportunities, please contact Laura Moross on 07969 673 895 or at [laura@lsmpr.co.uk](mailto:laura@lsmpr.co.uk)

#### **About Neos**

Neos is the only UK insurance company to combine smart technology with comprehensive home insurance in order to protect, prevent and assure homeowners against leaks, fire and theft.

A Neos policy includes HD cameras, motion sensors, smoke detectors, door contacts and water leak sensors. These alert owners to threats via the Neos app so they can prevent and limit damage to their homes. The technology is backed up by a 24/7 UK emergency assistance team and engineer network to fix early problems. Preventative security and rapid response to problems means less risk of a claim – and a smaller claim if something bad does happen.

#### **About Aviva Ventures**

Aviva Ventures is Aviva's wholly owned venture capital business which invests in a range of digital and new technology businesses. Aviva Ventures provides early stage investment to back entrepreneurs with high growth businesses and, over time, expects to have a portfolio of small investments in a number of companies which have significant potential.

Housed at Aviva's Digital Garage in London's Hoxton Square, Aviva Ventures will look to commit approximately £20m per year over the next five years. Aviva Ventures will target investments in digital

and technology companies operating in four areas: 'the internet of things', for example in connected homes, health and cars; data and analytics; innovative customer experiences; and distribution, for example new 'sharing economy' platforms.

### **About Munich Re**

Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. This is how Munich Re creates value for clients, shareholders and staff. In the financial year 2016, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €2.6bn. It operates in all lines of insurance, with over 43,000 employees throughout the world. With premium income of around €28bn from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients require solutions for complex risks, Munich Re is a much sought-after risk carrier. Its primary insurance operations are concentrated mainly in ERGO, one of the leading insurance groups in Germany and Europe. ERGO is represented in over 30 countries worldwide and offers a comprehensive range of insurances, provision products and services. In 2016, ERGO posted premium income of €16.0bn. Munich Re's global investments (excluding insurance-related investments) amounting to €219bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.