

HEDVIG RAISES 100M SEK FROM SAN FRANCISCO-BASED OBVIOUS VENTURES AND SWEDISH RETAIL TITAN AXEL JOHNSON TO BRING ITS NICE INSURANCE TO THE MASSES

Hedvig, the Stockholm-based digital insurer has raised 100 million SEK in a Series A funding to bring their digital insurance service, with a radically different business model and people-first approach, to the masses.

The round was led by San-Francisco based Obvious Ventures which was founded by Twitter co-founder Ev Williams, James Joaquin and Vishal Vasishth and whose #worldpositive investment philosophy helps fuel startups that combine profit and purpose. Obvious Ventures is an early investor in groundbreaking companies such as Beyond Meat, Magic Leap and Medium.

“Hedvig is harnessing its purpose, the power of AI, and its human-centered product to create a modern, full-stack insurance company. Their incredible team is delivering against the mission - to give people the world’s most incredible insurance experience - and we at Obvious are honored to help scale it further.”, says Vishal Vasishth from Obvious Ventures.

Also investing in this round is D-Ax, the early stage investment arm of the Axel Johnson Group, one of the oldest and largest trade and service companies in the Nordic region. With its companies serving more than 1.5 million people every day, Axel Johnson has one of the most extensive customer eco-systems on the Swedish market.

“We are proud to partner with Hedvig’s team on their mission to reshape the insurance business. We believe strongly in the quality of their product and in the market potential of bringing a much-needed infusion of innovation, customer-focus and transparency to the insurance industry. As always, we take a long-term perspective on our investment, and we look forward to supporting Hedvig in scaling their business significantly over the years to come for the benefit of consumers everywhere”, Joakim Skarborg, Chairman of D-Ax.

The money will be dedicated to developing new services and products, growing Hedvig’s customer base in the home insurance market and expanding the startup’s footprint both in Sweden and beyond.

Hedvig has previously raised 30M SEK from Cherry Ventures and notable angel investors. In just over a year more than 15,000 Swedes have joined Hedvig’s mission to bring insurance back to its nice, fair and equitable roots. Now insuring more than 10BN SEK (\$850m USD) in property and contents, Hedvig is the fastest-growing, digital-only insurer in the Nordics and has reinvented how insurance is delivered by moving away from traditional practices and starting anew with a people-first approach.

“Hedvig is on a mission to create the world’s most remarkable insurance experience by empowering nice and honest behavior.” says Lucas Carlsen, co-founder and CEO. “For too long the insurance industry has been rewarded for making their service hard to use, confusing and unfriendly. Hedvig is here to change that. With our new investors we’re more convinced than ever that we can bring our nice insurance to an extremely wide audience.

ABOUT HEDVIG

Hedvig is the leading digital insurance company in Sweden, which through cutting-edge technology and a revolutionary sustainable business model designed to do good and positively impact the world, finally brings Europe a remarkably nice insurance experience. Hedvig transforms the insurance experience from shady, boring and non-transparent to fair, fun, smart, simple and nice. Hedvig is the beacon of light that strips away all unnecessary hassles and eliminates everything generations of consumers have come to hate about insurance.

Hedvig was launched in May 2018 and now insures more than 15,000 Swedes and a total value of more than 10BN SEK in property and contents. Based in Stockholm Hedvig has more than 30 employees and is backed by Obvious Ventures, D-Ax, Cherry Ventures and many prominent Swedish angel investors.

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