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This Google-Backed Insurer Is Growing, Hiring Into 2021

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By [Alexandra Garfinkle](#) December 23, 2020

Openly, an upmarket homeowners insurance carrier, is committed to entering new markets and hiring extensively to build out its “fully virtual” workforce in 2021, according to CEO and co-founder **Ty Harris**.



Matt Wielbut and Ty Harris

“We’ve had a ton of growth since June,” he said, referencing the company’s progress since its Series A closed at \$15 million over the summer in the first of Openly’s two 2020 fundraising rounds. Last week, the Boston-based startup announced it had closed its Series B at \$40 million, as [reported](#) by *P&C Specialist*.

Openly’s backers include [Google](#)’s **Gradient Ventures**, **Advance Venture Partners**, and **Obvious Ventures**, along with **Greenlight Re** and **PJC**.

Currently, Openly operates in six states — Arizona, Illinois, Kentucky, Ohio, Pennsylvania, and Tennessee — with plans to enter four more imminently.

“We’ll be in a little over half the country by the end of 2021,” Harris added.

He [previously](#) told *P&C Specialist* that the startup is drawn to markets in which “regulators are open to innovation.”

In 2021, the company plans to expand its workforce by about 100 and is looking to fill roles in technology, data science, sales, and claims in particular, Harris told *P&C Specialist*. He emphasized that the company is committed to virtual hiring processes and permanent remote working.

“We are a fully virtual company,” said Harris. “Even before COVID-19, we were mostly virtual, and now we’re fully virtual ... we’ve embraced that.”

Openly, which was founded in 2017 by Harris and **Matt Wielbut**, is eyeing multiple avenues to solidify its growth. The company is bolstering its primary distribution channel, “bringing on hundreds of independent agents a month,” with plans to have 10,000 agents offering the company’s product by the end of 2021, according to Harris. Likewise, Openly is zeroed in on controlling its reinsurance costs, a rising risk in the P&C industry, as reported by *P&C Specialist*.

“One of our huge goals is to make sure that we remain attractive to reinsurers,” said Harris, who noted that Openly is, while growing, focusing on geographic diversification and maintaining a healthy loss ratio.

The startup is gaining momentum in a year that’s been big for InsurTech firms, especially as [Lemonade](#) and [Root Insurance](#) debuted as public companies to resounding success, as previously reported. Though that brightening spotlight has increased investor interest in Openly, Harris said, it hasn’t affected the business’ growth day-to-day.

“On the fundamentals of the business side, that’s not what’s driving the business forward,” he said. “The primary tailwind that we have is still that people are continuing to move into single-family homes.”

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