



FOR IMMEDIATE RELEASE

## N26 aims to disrupt insurance category with new on-demand insurance product

- N26 will launch a comprehensive new insurance offer as The Mobile Bank expands its 100% digital experience into the insurance space
- On average, Europeans spend over €2,000 a person a year on insurance cover, driving a market with an annual volume of €1.31 trillion that is ripe for disruption
- As a first step, N26 customers in Europe will be able to easily purchase coverage, manage their plan and initiate claims for insurance for their smartphones within the N26 app, starting today
- Private liability insurance, home insurance, life insurance, pet insurance and coverage for bikes, electronics and other large purchases will be added to the digital bank's offering across Europe in the coming months

**Berlin, 18 May 2021** - [N26](#), The Mobile Bank, today announced the launch of N26 Insurance, which will offer the digital bank's customers the option to purchase coverage, manage plans and initiate claims for a range of insurance plans from different providers for every life need, straight from within the N26 app. Executed in partnership with Simpleurance, one of the leading InsurTech players in Europe, N26 Insurance will bring the same simplicity and ease to insurance that it has brought to its 100% digital banking experience, helping customers live and spend with confidence.

**Valentin Stalf, co-CEO at N26:** *"When it comes to insurance, customers today still have to contend with complex and outdated processes and paperwork. The space has long been ripe for disruption and we are now offering a one-stop digital solution for our customers' insurance needs."*

Starting today, N26 customers in Europe<sup>1</sup> will be able to purchase coverage, manage plans and initiate claims for smartphone insurance straight from the N26 mobile- or desktop apps to cover accidents and damage, including water damage and even theft of their device. Customers will be able to select plans straight from the app, with the option to purchase annual cover or monthly plans with a flexible cancellation policy. Prices start at €6 a month, based on the original value of their smartphone.

The launch of the new on-demand smartphone insurance is the first of a series of planned product launches rolling out to N26 customers in Europe that will include laptop, smartwatch and tablet insurance in the following weeks as well as home, life, travel, private liability, bike, electronics and pet insurance over the coming months, giving N26 customers a way to easily select, manage, and pay for insurance products in a seamless,

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<sup>1</sup> Switzerland, Liechtenstein, Denmark, Norway, Sweden, Poland and Iceland currently excluded

all-in-one-app experience with N26. In a market with an annual volume of €1.31 trillion, Europeans spend over €2,000 a person a year on insurance cover on average<sup>2</sup>. N26 aims to radically simplify this important part of customers' financial lives, empowering them to live more confidently.

The new fully-digital N26 Insurance promises the same simple, clear and transparent view of pricing, plans and terms and conditions that is central to N26's banking experience, presenting customers with a choice of plans from top insurers and bringing a range of best-in-class options to market. N26 Insurance is insurance made easy, helping customers save time, effort and money by allowing them to buy and pay only for what they need, on-demand, and on-the-go - all with just a few taps.

More information on the new N26 smartphone insurance<sup>3</sup> is available [here](#).

#### **About N26**

N26 is building the first mobile bank the world loves to use. Valentin Stalf and Maximilian Tayenthal founded N26 in 2013 and launched the initial product in early 2015. Today N26 has more than 7 million customers in 25 markets. The company employs more than 1.500 employees across 8 office locations: Berlin, Barcelona, Madrid, Milan, Paris, Vienna, New York and São Paulo. With a full European banking license, state-of-the-art technology and no branch network, N26 has redesigned banking for the 21st century and is available on Android, iOS, and desktop. N26 has raised close to EUR 800 million from the world's most established investors, including Insight Venture Partners, GIC, Tencent, Allianz X, Peter Thiel's Valar Ventures, Li Ka-Shing's Horizons Ventures, Earlybird Venture Capital, Greyhound Capital, Battery Ventures, in addition to members of the Zalando management board, and Redalpine Ventures. N26 currently operates in: Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the US, where it operates via its wholly-owned subsidiary, N26 Inc., based in New York. Banking services in the US are offered by N26 Inc. in partnership with Axos® Bank, Member FDIC.

Website: [n26.com](https://n26.com) | Twitter: [@n26](https://twitter.com/n26) | Facebook: [facebook.com/n26](https://facebook.com/n26) | YouTube: [youtube.com/n26bank](https://youtube.com/n26bank)

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<sup>2</sup> [European Insurance in Figures Report 2018, Insurance Europe](#) - Total gross direct written premiums per year in Europe and average spent per capita on insurance

<sup>3</sup> Smartphone insurance comes included with N26 Metal and N26 Business Metal subscriptions. Travel insurance coverage included with [N26 You](#), [N26 Business You](#), [N26 Metal](#) and [N26 Business Metal](#) subscriptions provided in partnership with Allianz will remain unchanged