

Media release

Allianz X leads USD 118 million funding round of U.S. insurtech Pie Insurance

- Allianz X has led a Series C funding round, in which new and existing investors committed USD 118 million to Pie Insurance
- Pie Insurance has become a leading digital provider of workers' comp insurance for small businesses—in part because of its effective utilization of proprietary data and advanced analytics
- The funding will be invested into growing the current business, expanding into new lines of business, and further developing Pie's technology

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Allianz X, the digital investment unit of Allianz Group, has led the Series C financing round of U.S. insurtech Pie Insurance for a total of \$118 million. This is the first time Allianz X has invested in a B2B insurtech in North America. Acrew Capital, Greycroft, SVB Capital, SiriusPoint, Elefund, and Moxley Holdings also participated in the round. Pie has received more than USD 300 million in external capital since it was founded in 2017. The investment in and partnership with Pie also benefits Allianz by opening up further opportunities to strengthen its commercial business in the United States.

Pie is a leading digital provider of workers' comp insurance for small businesses in the U.S. Thanks to a unique combination of proprietary data and advanced analytics, Pie is able to create automated, precisely-tailored offers for most customers almost instantly. The high quality of the data analytics enables, on the one hand, fair prices for customers and, on the other, low loss ratios for Pie Insurance. Pie also offers insurance agents access to its easy-to-use platform, so they can make fast and fitting offers to their customers.

Pie will use the funds from the latest round to further develop its technology and thus increase its competitive advantage. At the same time, it will dedicate resources to growing its share of the small business workers' compensation insurance market, which is estimated to be worth USD 25 billion. It also plans to develop new products and tap into new market segments in commercial property and casualty insurance.

"Pie is fundamentally transforming the commercial property and casualty insurance market in the U.S.," said **Dr. Nazim Cetin, CEO of Allianz X**. "Using pioneering technology, Pie has revolutionized the customer experience, ensuring that a previously-lengthy process has become more efficient for everyone involved. The company has enormous growth potential far beyond its current core business. For Allianz, there are plenty of opportunities for cooperation with Pie, for example, in the joint development and sale of insurance solutions. We also see collaboration potential with some of our other B2B portfolio companies."

“Commercial insurance is long overdue for the online transformation that personal lines have benefited from for years,” said **John Swigart, Co-founder and CEO of Pie Insurance**. “Now more than ever, small businesses deserve to be supported, not hindered, by their insurance company. Pie is leading the charge in building a more affordable and modern insurance experience, and today’s funding enables us to expand our operations and invest in technology and tools that will have an immediate impact on our customers and partners.”

Allianz X has been successfully investing in high-growth digital companies in North America for years and holds stakes in online payments service provider Stripe, telemedicine company Amwell, working capital digital marketplace C2FO, Canadian online investment management service Wealthsimple and digital asset manager and lender Purpose Financial, also based in Canada. Allianz X was also one of the main investors in Lemonade, a leading digital insurer for retail customers, well before its IPO.

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About Allianz X

[Allianz X](#) invests in digital frontrunners in ecosystems relevant to insurance and wealth management. As one of the pillars of the Allianz Group’s digital transformation strategy, Allianz X provides an interface between Allianz Operating Entities and the broader digital ecosystem, enabling collaborative partnerships in insurtech, fintech, and beyond.

About Pie Insurance

[Pie Insurance](#) is modernizing small business insurance by automating the entire experience to provide simple, trusted, and affordable coverage. Pie’s unique combination of innovative technology, sophisticated analytics, and industry expertise enables savings of up to 30% for small business owners on AM Best A- (Excellent) rated workers' comp insurance directly through its website or through partner agents. Since 2017, Pie has received over \$300M in funding, grown its gross written premium to over \$100M, and partnered with over 1,000 agencies nationwide.