

Allianz X Invests in NEXT Insurance's USD 265 Million Financing Round and Expands Strategic Relationship



- Funding will be used to accelerate NEXT's path to profitability and expand its market reach
- Deal deepens relationship with Allianz, including multi-year reinsurance relationship with Allianz Re
- Third investment by Allianz X into U.S. P&C SME insurtech space ahead of the opening of its offices in New York today

Munich, Germany and Palo Alto, Calif., November 1, 2023 — [Allianz X](#), the digital investments arm of global insurer and asset manager Allianz Group, has announced an investment in [NEXT Insurance](#), a leading, technology-first small business insurer in the United States. Insurer Allstate is also investing, bringing the strategic round to a total of USD 265 million. The new round marks the start of a broader partnership between Allianz Group and NEXT, including a deepening of the reinsurance relationship with Allianz Re. It will enable NEXT to continue growing its book of business, retaining risks and accelerating the company's path to profitability. It also makes Allianz a capital partner for NEXT in both risk and equity.

Allianz X's decision to invest in NEXT underscores the remarkable growth and potential it has demonstrated, as well as the attractiveness of the B2B small business insurance market in the U.S., which remains ripe for disruption. Born out of a digital-first, data-driven approach to insurance modernization, NEXT addresses the specific needs of small business owners that were previously unmet. Its use of cutting-edge technology, such as proprietary machine learning algorithms that make it possible to get a quote in just a few clicks, has both simplified the buying process and provided more affordable, customized coverage.

"Small businesses are fundamental to every economy," said **Nazim Cetin, CEO of Allianz X**. "NEXT understands the needs of this group deeply, and it has developed cutting-edge technology to address their common pain points. With Allianz' deep expertise in this sector and NEXT's technology, we can further our joint goal of giving customers the courage and security to take on the future with confidence."

With more than [33 million small businesses in the U.S.](#), NEXT is committed to serving one of the largest segments of the U.S. economy. Its nearly half a million customers across the U.S. rely on NEXT for its easy-to-use online platform, time-saving resources, and coverage for essential small business needs, such as General Liability, Commercial Property, Workers' Compensation, and more.

“We founded NEXT because we saw an opportunity to help millions of small and microbusinesses across the U.S. and made it our mission to help entrepreneurs thrive,” said **Guy Goldstein, CEO and co-founder of NEXT Insurance**. “Building on our existing support, we are excited to welcome Allianz X and Allstate as investors, deepen our reinsurance relationship with Allianz Re, and foster a meaningful partnership with Allstate to offer millions of their customers our one-stop-shop small business insurance offering.”

Allianz X is known for its investments in mature digital growth companies operating in ecosystems relevant to insurance and asset management. It led the two largest U.S. insurtech rounds last year, Pie Insurance (USD 315 million) and Coalition (USD 250 million). The investment in and partnership with NEXT is a testament to Allianz X’s confidence in the company’s future and an addition to Allianz X’s U.S. investment platform of insurtechs providing property and casualty solutions to SMEs.

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About Allianz X

[Allianz X](#) invests in digital frontrunners in ecosystems relevant to insurance and asset management. It has a portfolio of over 25 companies and AuM of more than 1.5 billion euros. Allianz X has counted 12 unicorns among its portfolio so far. The heart and brains behind it all are a talented team of around 40 people. 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. As an investor, Allianz X supports mature digital growth companies to take the next bold leap and realize their full potential. Keep up with the latest at Allianz X on [Medium](#), [LinkedIn](#), and [X \(formerly Twitter\)](#).

About NEXT Insurance

[NEXT Insurance](#) is transforming small business insurance with simple, digital and affordable coverage tailored to the self-employed. Trusted by over 500,000 business owners, NEXT offers policies that are easy to buy and provides 24/7 access to [Live Certificates of Insurance](#), additional insured, and more. Revolutionizing a historically complicated insurance industry, NEXT utilizes AI and machine learning to simplify the purchasing process and provide more affordable coverage. Founded in 2016, the company is headquartered in Palo Alto, has received over \$1.1 billion in venture capital funding, is rated "A- Excellent" by [AM Best](#) and has been recognized by [CNBC Disruptor 50](#), [Forbes Fintech 50](#), [Inc.'s Best-Led Companies](#), and [Forbes Best StartUp Employers](#). For more information, visit [NEXTInsurance.com](#). Stay up to date on the latest with NEXT on [X](#), [LinkedIn](#), [Facebook](#) and our [blog](#).

About Allianz

[The Allianz Group](#) is one of the world's leading insurers and asset managers with more than 122 million* private and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 714 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.7 trillion euros** of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2022, over 159,000 employees achieved total revenues of 152.7 billion euros and an operating profit of 14.2 billion euros for the group***.

* Including non-consolidated entities with Allianz customers.

** As of June 30, 2023.

*** As reported – not adjusted to reflect the application of IFRS 9 and IFRS 17.

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