



## News Release

03 November 2022

### **Lombard Australia Holdings makes significant investment into Sydney-based Insurtech, FreightInsure.**

Lombard Australia Holdings (LAH), the holding company of Assetinsure, has made a significant investment into Sydney-based Insurtech, FreightInsure Pty Ltd.

FreightInsure is part of the FreightSafe Group, the largest third-party claims manager to the transport and logistics industry in Australia for nearly 20 years. With capacity provided by Assetinsure, a member of Lombard's global insurance collective including the Lombard Insurance Company with a global premium base of over A\$800m, FreightInsure's launch is set to significantly simplify the way goods-in-transit insurance is distributed and purchased.

FreightInsure will provide embedded goods-in-transit insurance integrated into the freight booking process of Australia's most trusted freight carriers, launching with many of FreightSafe's largest clients.

"Our goal is to make insuring freight as easy as point-and-click," says Simon Schwarz, co-founder and Chief Executive Officer of FreightInsure. Simon was previously the Chief Financial Officer of BizCover, Australia's leading contestable marketplace in Australia for SME commercial insurance, and the Chief Operating Officer of SocietyOne, Australia's first peer-to-peer personal lending platform.

FreightInsure offers an Insurtech solution to remove all friction from the end-to-end policy purchase, management and claims processes of goods-in-transit insurance policies, distributing and managing goods-in-transit policies for individual consignments at scale, with a world class claims service provided by FreightSafe.

"For consignors, insuring everyday freight deliveries such as laptops, bicycles, musical instruments and household goods, can be extremely costly and inefficient, with large excesses and annual upfront premium payments under traditional marine transit policies," says Simon Schwarz.

"FreightInsure revolutionises the process by allowing consignors, who are often small businesses shipping their products on a daily basis, to cover their delivered goods against loss or damage in transit under pay-as-you go mini-policies with large cover limits up to \$50,000, no excess payments and premiums as low as 70c per consignment."

"Our product will also serve to align the relationship between consignors and their freight carriers, removing the conflict that often arises when goods in transit are lost or damaged."

"With the general freight task projected to increase by 35% from 2018 to 2040, and eCommerce as a % of total retail sales expected to grow from 10% in 2018 to 40% in 2026, the number of 'single-carton' shipments to consumers is exploding in volume, creating a significantly larger number of total consignments in Australia and globally, and providing a strong operating environment for FreightInsure's new products."

Headquartered in Sydney's Northern Beaches, FreightInsure will integrate tightly with FreightSafe to provide the best-in-class claims experience that has helped establish FreightSafe as Australia's leading third-party claims manager for the freight and logistics industry.

Jonathan Bass, Director of FreightSafe and co-founder and Non-Executive Director of FreightInsure, said: "Our proprietary technology allows us to manage tens-of-thousands of claims annually for goods lost or damaged in transit, mostly within 24 hours of claim, and as a result are able to provide an amazing customer experience at what is usually a very stressful time for the customer."

"Most importantly, FreightSafe has nearly two decades of comprehensive data on freight shipments and associated claims, which allows precision underwriting by FreightInsure in structuring their solutions."

"We are excited to be launching this business with locally strong and globally trusted insurance operators. Lombard and Assetinsure are highly respected in the insurance landscape with a history of protecting Australian businesses and assets and supporting and growing underwriting agencies."

Lance Warner, Head of Strategy & Business Development at LAH & Assetinsure, added: "Our sweet spot for investment is early-stage technology and data businesses in the insurance space, with a strong cultural fit. FreightInsure ticks all our boxes, and we are confident that the management team can quickly build a globally competitive business."

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About Assetinsure:

Assetinsure Pty Limited is an Australian company authorised by the Australian Prudential Regulation Authority (APRA) to conduct general insurance business and holds an Australian financial services Licence (AFSL #488403). Assetinsure has been delivering a range of innovative insurance solutions to the Australia and New Zealand market since 2004.