



Flutter raises \$3M to take on the French car insurance market



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'Pay by the mile' is the promise made by Flutter, the new car insurance player founded in 2021 which has just announced a \$3M seed round led by Global Founders Capital and Xavier Niel*.

The seed round also includes insurance experts such as Raphaël Vullierme, founder of Luko, Jacques Bouthier, the founder of Assu2000, Pierre-Yves Durand, a former marketing director of AXA, Christophe Eberlé, the founder of Optimind, and Philippe Mangematin, the founder of Seyna.

Flutter is led by a team of three co-founders : Jeremy Steinberg (CEO), ex-Google and a graduate of ESCP, Arnaud Dumora (CTO), a Centrale-Supélec graduate, and Hajer Gorgi (COO), an actuary who graduated from ENSAE.

Car insurance is unfair to low-mileage drivers

In France, 1 in 2 drivers covers less than 6,000 miles (around 10,000 km) a year and overpays for their car insurance. Although counter-intuitive, mileage is not taken into account in the pricing of traditional insurers. Worse, some insurers apply a penalty to low-mileage drivers as they consider them frauders.

This is why Flitter has decided to take on the car insurance market and launch their online pay-per-mile car insurance in France.

An average of 250€ saved per year

This new mileage-based pricing model will allow the car insurance company to offer a fairer price to low-mileage drivers, with average savings of 250€ per year.

Jeremy Steinberg, CEO of Flitter, explains: *"The pandemic has brought significant changes in the way we live and move — remote working is only one of them. Traditional insurers have not been able to respond to these changes. Today, no matter if someone drives 2 or 20 thousand miles, they will end up paying the same price for car insurance, while their risk is divided by 3. We want to offer a fairer kind of car insurance that better fits our new mobility needs and ways of living."*

The principle is simple : at subscription, the drivers pay a premium including a package of miles of their choice, and then submit their mileage through a simple photo. Once they run out of miles, they can top up just like a mobile phone plan.

Connected technology at the service of customers

Flitter is also looking to shake the industry up by allowing its users to opt-in to connected cars services.

"We are already able to connect Flitter to the cars of eight manufacturers to allow opted-in users to track their mileage in real-time. We will soon be offering connected services like remote vehicle location or anti-theft alerts," adds Arnaud Dumora, CTO.

A French car market still dominated by traditional insurers

David Sainteiff, Partner at Global Founders Capital explains: *"Car insurance is a €120 billion market in Europe, but it has changed very little over the past decade. Only a handful of insurance players have entered the mobility playground and none has succeeded in offering services that go beyond the traditional car insurance model. Flitter is perfectly positioned to rectify this market anomaly and rethink how insurance can adapt to the future of mobility."*

The seed round will allow the company to develop its team with talents in technology, operations, marketing and customer support.

Backed by major European insurers and reinsurers and a network of national experts, Flitter is available starting today in France at flitter.fr.



About Flitter

Flitter is a new car insurance company based in Station F and founded in 2021 by Jeremy Steinberg, Arnaud Dumora and Hajer Gorgi. Their first pay-by-mile car insurance is available in France at flitter.fr.

About Global Founders Capital

For several years now, Global Founders Capital has worked alongside entrepreneurs throughout the world. Our teams, made up of operators and entrepreneurs, offer unique expertise and support in the technology sector. Over the last 20 years, we have helped over 600 companies grow throughout the world. Facebook, Brex, Deel, Revolut, Personio, Ankorstore, Pennylane, Sunday, Slack, Canva... to name but a few of our successes.

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(*) Investment made via the investment holding Kima Ventures for Xavier Niel.

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