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IAG Firemark Ventures joins InsurTech Hub Munich as a new partner

With Firemark Ventures, the corporate venture capital fund of Australian insurance company IAG, InsurTech Hub Munich (ITHM) further expands its international partner network. This new partnership will enrich the mutual exchange within ITHM's existing community of insurance leaders and technology champions. Firemark Ventures is contributing industry-related know-how on a global level and innovative approaches for building up insurance related ecosystems.

Firemark Ventures is the strategic corporate venture capital fund of IAG, Australia and New Zealand's largest general insurer. With cross-functional innovation hubs in Sydney, Melbourne, Singapore and Auckland, Firemark Ventures is part of Firemark Collective which identifies, incubates and invests in a portfolio of initiatives to accelerate new value creation within and beyond IAG's core insurance business. Firemark Ventures, established in 2016, has completed 44 investments across 22 portfolio companies and embedded 14 new technologies and data capabilities within IAG.

Scott Gunther, General Partner of IAG Firemark Ventures says: "by investing and partnering with startups, that can transform how we deliver insurance to our customers and partners. We are excited about exploring the opportunities within the startup ecosystems from Germany and Europe in partnership with ITHM. But also sharing our Firemark Collective innovation and venturing insights and knowledge back with ITHM partners and members.

Christian Gnam, Managing Director of ITHM comments: "Firemark Ventures aims to shake the core business of insurance by identifying new business models, break-through technologies and disruptive startups - a perfect fit for ITHM's mission to enable collaborations between startups and corporates. As a vital part of our innovation programmes, Firemark Ventures will substantially enrich the mutual exchange within our community of corporates, startups and investors."

Tom Van den Brulle, Global Head of Innovation, Munich Re and Chairman of the Board at InsurTech Hub Munich adds: "IAG operates by embracing corporate venture strategies like Firemark Ventures not just in the traditional insurance vertical but also in other ecosystems. With their cutting-edge approach, the partnership with IAG helps further position InsurTech Hub Munich at the forefront of insurance innovation on a global level".

About ITHM:

InsurTech Hub Munich (ITHM) is a non-profit innovation platform uniting international insurance and cross-industry partners, startups, investors, academia and governmental entities in their quest to make the industry future-proof. It is ITHM's mission to foster the advancement of innovation and create value for our partners. With successful nine batches under its belt, the team guides founders through a variety of programmes every year, connecting them with industry decision-makers, field experts, world-class mentors and investors. Furthermore, through a multi-step methodology in business development and unique concierge services, ITHM boosts startups' growth journey, creates business opportunities with leading insurance and technology corporates and gets them ready for their next funding round.

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