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German insurtech effort picks up pace as market gathers in Cologne

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THE DRIVE BY GERMANY TO lead the insurtech revolution gained further momentum this week as more than 500 representatives of the German and international insurance industry, investors, IT specialists, startups and students gathered in Cologne for its second insurtech week.

The week is organised by startup incubator and accelerator Startplatz along with InsurLab, the thinktank created to lead Germany's insurtech revolution when Cologne was granted official status as the country's insurtech centre last year by the federal government.

InsurLab, now supported by 54 insurance companies, insurtech startups and others, was created and is backed by the City of Cologne, Cologne Chamber of Commerce and Industry, Cologne University and Cologne Technical University.

The insurtech drive forms a central part of the German city's wider effort to promote itself as the future centre of the German insurance industry and ideal location for international insurers that want to access the German and wider European insurance market.

InsurLab describes itself as a "thinktank for innovation and digitalisation and promotes sustainable cooperation between startups and established insurance companies".

The InsurLab campus in Cologne offers 50 workstations for insurtech startups and digital departments of member companies.

Sebastian Pitzler, managing director of InsurLab, told Commercial Risk Europe that, in simple terms, InsurLab could be described as a "matchmaker" that brings together the old economy, new technologies and business models to create success stories. It will help to take the industry onto the "next level", he added.

The fast-growing insurtech week in Cologne occurred as news broke of another significant and successful fundraising effort from a German-based insurtech startup.