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# INSHUR Acquires American Business Insurance Services

# INSHUR Acquires American Business Insurance Services and Secures Funding to Scale Operations across the US

**Thursday 20 April, 2023 – New York, New York:** [INSHUR](#), the global on-demand insurance provider, has made a strategic acquisition of American Business Insurance Services ([ABI](#)) to immediately expand and scale its operation across the United States. This news is the latest strategic milestone in INSHUR's growth story, cementing the company's position as the leading global embedded insurance platform serving the on-demand driver economy across the US, UK and the Netherlands.

INSHUR's effective strategy will accelerate its growth in 2023 by over 200% through the continued execution of its embedded partnerships and its acquisition of ABI. Established in 1983, ABI is one of the largest and most established producers of commercial transportation insurance in the USA, insuring over 50,000 vehicles across the United States. The acquisition of ABI will enable INSHUR to leverage its unique technology and deep partnerships to serve on-demand drivers and fleets in 50 states.

## Two Powerhouses Revolutionizing Commercial Auto Insurance

With over 40 years in the commercial auto insurance industry and strong loss ratio performance, not only will ABI enable INSHUR's expansion across the United States, but also bolster its product portfolio and team to deliver exceptional service, safety and fair premiums for a growing class of drivers in the on-demand economy. Driver and third-party protection is INSHUR's top priority, and the acquisition of ABI will enable it to further promote safe driving practices through its underwriting capabilities.

On-demand driver insurance policies require specialist handling and access to data in order to support and protect drivers, their passengers and/or goods. With ABI, INSHUR will be able to continue to deliver personalized products and services thanks to its unique processing of proprietary data and use of technology to underwrite commercial driver coverage, which means better loss ratios for capacity partners.

The acquisition of ABI gives INSHUR more access to claims data offering more effective product development for fleet managers and on-demand drivers. Furthermore, because of INSHUR's strong platform partnerships and its ability to embed its technology into a partner's platform, INSHUR has extremely efficient unit economics creating a competitive edge to provide insurance policies personalized to the diverse needs of on-demand drivers, all whilst staying capital light and nimble.

Exceptional claims handling and processing capabilities are at the heart of INSHUR's business across the US and Europe, providing best-in class experiences to get drivers back on the road quickly. The investment secures INSHUR's commitment to continue to build out this team and its complementary technologies so that it can provide comprehensive driver protection. The team manages the entire process from quote to purchase to claims, helping drivers to stay on the road and earn confidently.

**Dan Bratshpis, CEO and Co-Founder at INSHUR, comments:** "The on-demand driver economy is growing exponentially around the world, so the ability to provide access to competitive insurance policies that match drivers' needs is becoming imperative to delivering the best user experience possible. Since 2016, INSHUR has been successfully insuring and protecting a professional class of drivers with our seamless integration of technology and underwriting expertise to match the experience of our partner platforms.

"Now, with the acquisition of ABI, we'll be able to bring our world class commercial insurance products to hard working drivers and fleet managers across the US, supporting them with policies that suit drivers' lifestyles and working hours. ABI has a hard-won and excellent reputation for delivering the best products for America's commercial auto industry, and now the addition of INSHUR's technology, partnerships and underwriting expertise will help to create a true best-in-class offering. Together, INSHUR and ABI will enable a new generation of entrepreneurial drivers to make a good living for themselves and their families, while staying safe and protected."

**Dave Haley, CEO at American Business Insurance Services, says:** "For four decades, ABI has worked tirelessly to support the drivers that keep the American economy moving – from single owner-operators through to large fleet businesses. Our legacy is that we have always been at the forefront of technology innovations for drivers which has led to thousands of satisfied customers through the products and services we have provided over the years. Now, it's the insurance industry's turn to transform itself through new technology and practices, and we know INSHUR is the company to lead the way. INSHUR's unrivaled technology and partnerships will revolutionize the way commercial auto insurance is underwritten, managed and delivered, and I am very excited to join forces with the entire INSHUR team on our journey together."

## Investing in the Future of On-Demand Insurance

The capital raise of USD \$26m is supported by existing investors including JVP, Munich Re Ventures, Viola Fintech and MTech Capital, is an up-round to INSHUR's [Series B in June 2021](#), a significant achievement during a period when global tech investment has become ever-more focused on strategic growth, profitability and strong market positioning.

**Erel Margalit, Chairman and Founder at JVP, adds:** “In a platform economy of micro to small businesses, insurance simply hasn’t matched the needs of its insureds. It is why we are proud to be invested in INSHUR, which is enabling a whole generation within the digital labor workforce to confidently embark on work through its dynamic insurance platform across the US and Europe. Whether you’re a courier delivering Amazon packages or working in rideshare using a platform like Uber, INSHUR is on course to become the category leader in commercial on-demand insurance. INSHUR’s ability to do dynamic real-time AI rating and pricing and understand each driver for their own merits, can make a big difference in the ability to provide them with the right kind of insurance solutions.”

**Oshri Kaplan, Managing Director at Munich Re, concludes:** “With this latest round of funding, we’re thrilled to see INSHUR set its sights on expansion into the broader US market while still maintaining an emphasis on strong profitability and low loss ratios. By expanding their embedded insurance product with their partners, INSHUR is well-positioned to bring their innovative insurance solutions to even more customers across North America and European markets.”

Perella Weinberg Partners LP served as financial advisor to INSHUR.

Further information can be found [here](#).

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