

Press release

Ílope Ventures invests in Weecover, the leader in embedded insurance

- Ílope Ventures values Weecover's platform's ability to adapt to each client, as well as its leadership position in embedded insurance that is expected to transform the insurance industry.
- Weecover closes this €4.2 million investment round to undertake its growth and international expansion plans.
- With this new investment, Ílope Ventures reinforces its position as a key driver in the digitalization of insurance services.

Madrid, 23 January 2025y 2024. – [Ílope Ventures](#), the investment vehicle launched by Wayra and Telefónica Seguros to invest in B2B startups in the fintech and insurtech sector, announces its investment in Weecover, an insurance distribution technology platform and Spanish market leader in embedded insurance. Embedded insurance, also known as “embedded insurance”, is an innovative way to integrate insurance products and services directly into the shopping experience of other non-insurance products or services.

Weecover is an insurtech company that provides an extensive range of APIs and technology solutions to connect insurers and distributors quickly, competitively and securely. Its Insurance as a Service (IaaS) platform makes it possible to quickly and easily offer the products and services of any insurer to customers of retail or e-commerce companies, financing or electronic equipment.

Weecover's platform offers insurance offer and contracting solutions, together with service and after-sales operations, to cover the entire insurance distribution process. In this sense, it allows any distributor to implement an insurance offer and contracting proposal for its retail, banking and finance businesses in just weeks, adapting the processes to the distributors' operations and guaranteeing the best security, privacy and performance standards.

To carry out this investment, Ílope Ventures has valued the fact that it is a platform agnostic to the sector and an insurance product with a great capacity to adapt to each client, as well as the fact that the startup is led by entrepreneurs Jordi Pagés and Rafael Gallardo, who have a deep knowledge and a reference career in the sector.

Telefónica, S.A.

Dirección de Comunicación Corporativa

email: prensatelefonica@telefonica.com

telefonica.com/en/communication-room/press-room/

Weecover has closed an investment round of 4.2 million euros to undertake its growth and international expansion plans. Along with Íope Ventures, Swanlaab Venture Factory, Nauta, La Roca Capital, Bankinter, Prosegur, among others, have also joined this investment.

Augusto Pérez Arbizu, corporate director of risk and insurance at Telefónica, says: “Embedded insurance platforms are creating a new mass distribution model. They allow insurance coverage to be incorporated into the purchase of products and services in a very natural and innovative way, improving the value proposition and completing the customer experience. That is why we have decided to invest in Weecover, for having a differential proposal within the embedded insurance that comes to transform the insurance industry”.

Jordi Pagés, CEO of Weecover, says: “The backing of Íope Ventures, along with other leading investors, allows us to strengthen our leadership position in the embedded insurance market, as well as boost our maneuvering capacity to continue innovating and expanding our solutions internationally. Íope Ventures' expertise and strategic support will be key to accelerate our mission of transforming the insurance experience, adapting it to the real needs of our partners and customers”.

This new investment by Íope Ventures joins other relevant investments already announced such as Wenalyze, a platform that improves data categorization in the banking sector and optimizes underwriting processes for small and medium-sized companies in the insurance field; Mitiga Solutions, a company that combines cutting-edge climate science, AI and high-performance computing to help its clients understand their exposure to climate risk; or more recently, Rapihogar, a leading neo-assistance startup.

Íope Ventures reinforces its position as a key driver in the digitization of insurance services with this new investment. The investment vehicle, in addition to financial resources, provides its investees with direct access to the Telefónica Seguros and Wayra teams, facilitating commercial synergies.

Telefónica, S.A.

Dirección de Comunicación Corporativa

email: prensatelefonica@telefonica.com

telefonica.com/en/communication-room/press-room/