

Insurtech Startup Kin Insurance Raises \$47M to Launch Carrier in Florida

As a carrier, Kin Insurance expands its capacity to serve homeowners in catastrophe-prone regions.

CHICAGO ([PRWEB](#)) August 27, 2019 -- Kin Insurance, the insurance startup that is reinventing home insurance through intuitive tech, affordable pricing, world-class customer care, and hyper-efficient underwriting, today announced it raised \$47 million in funding to launch the Kin Interinsurance Network, a Florida home insurance carrier. Structured as a reciprocal insurance exchange so that policyholders have a voice in all Kin does, the company now has the flexibility to innovate in ways that best serve its customers and keep costs low. The carrier has a financial stability rating of “A – Exceptional” from the financial analysis firm Demotech, Inc.

Launched by seasoned financial tech entrepreneurs Sean Harper and Lucas Ward in 2016, Kin began as a tech-driven home insurance provider in Florida, offering products tailored to the needs of customers within the catastrophe-prone region. Kin’s decision to establish its insurance carrier in Florida emphasizes its commitment to serving coastal homeowners most impacted by climate change and often neglected by the insurance industry. The carrier will expand to serve other states in the near future.

“Our approach in totality is unique,” said Lucas Ward, CTO and co-founder of Kin. “We’ve built our own policy administration system, we’re a direct writer serving a CAT-prone state, we have catastrophe modeling expertise and heavy pricing experience, and we use tech to truly benefit the customer. When you add all that up, the result is something the insurtech space hasn’t seen before.”

Kin also continues to operate as a managing general agent and brokerage in Texas, Georgia, and Alabama. With the added capacity to write its own policies, Kin aims to differentiate itself further in Florida, especially regarding customer service and ease of claims for homeowners who have to rebuild after life-altering disasters.

“We wanted to be able to control all aspects of the customer experience, and the best way to do that was to launch a carrier,” said Sean Harper, Kin CEO and co-founder. “We have a team of the best insurance minds in the business guiding our path and we believe in what we’re doing: taking the difficulty and high-cost out of home insurance and focusing on what really matters – taking care of the homeowner.”

A group of new investors contributed to the latest round of funding led by August Capital, including Avanta, Hudson Structured Capital Management Ltd., doing business as HSCM Bermuda, UChicago Startup Investment Program, and others.

“We are excited to partner with Kin to create a sustainable source of capacity to support growth and geographic expansion within underserved coastal homeowners’ markets,” said HSCM Bermuda Vice President Andrew Sagon. “The Kin team is responding directly to the needs of its growing customer base by developing insurance products that are well-underwritten, distributed efficiently online, and supported by excellent customer service.”

TigerRisk Capital Markets & Advisory acted as Transaction Advisor and Placement Agent to Kin Insurance, Inc. in the formation of Kin Interinsurance Network.

The Kin Interinsurance Network is able to quote homeowners insurance for many Florida residents online, over the phone, and via email. Interested homeowners can visit www.kin.com to learn about coverage options.

About Kin

Kin Insurance is an insurtech startup and licensed insurance carrier that is fixing home insurance through intuitive tech, affordable pricing, and world-class customer service. By leveraging thousands of publicly available data points, Kin can recommend the appropriate coverage at affordable prices for homeowners. Launched by seasoned financial tech entrepreneurs Sean Harper and Lucas Ward in 2016, Kin is the first insurtech company to serve catastrophe-prone regions and is committed to helping coastal homeowners most impacted by climate change. The company is headquartered in Chicago with an office in Tampa Bay and currently serves Florida, Texas, Georgia, and Alabama with plans to expand across the US. For more information, visit www.kin.com.

About HSCM Bermuda Management Company

Hudson Structured Capital Management Ltd., doing business as HSCM Bermuda Management Company, is a premier investment adviser that specializes in investing in the (re)insurance and transportation sectors, on a global basis. Launched in 2015, HSCM is structured as a private partnership, and majority-owned by its partners. HSCM focuses on core economic sectors that it expects to outgrow global Gross Domestic Product, offer low correlations with broader markets and are experiencing a shift from balance sheet to market financing. The Firm currently has offices in Bermuda, and in Connecticut and New York, U.S.A. As of July 1, 2019, HSCM had capital commitments and managed assets of approximately \$2.03 billion.



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