

Laka graduates from FCA Sandbox, extends partnership with Zurich UK

London: 1 May, 2018. Laka, offering straightforward cycling insurance powered by the community, graduates from the FCA Sandbox and forms a long-term partnership with Zurich in the UK.

Laka commenced testing its unique model live in the market in January 2018 as part of the second cohort of the FCA Sandbox. Following its participation, Laka has graduated the FCA Sandbox and obtained an unrestricted license.

Further to this, Laka has extended its contract with Sandbox partner Zurich to form a long-term partnership and invites Arslan Hannani, Head of Market Management, to join its advisory board.

For Laka customers the Sandbox test resulted in full cover for free in January to March as no claims were filed. In April, customers have been charged the first time a small premium which is still well below market rate. During this time, **the average customer with a £2,187 bicycle, saved around £47 in premium compared to the market price.** That buys a cyclist another set of training tyres or a bike service.

Co-founder of Laka, Tobias Taupitz, comments: "Today marks a special day in the young life of Laka, having successfully graduated from the FCA Sandbox and forming a long-term partnership with one of the world's leading insurers. We are on track to prove that customers welcome a fresh approach to cover their property and interests in insurance can indeed be aligned."

Head of Market Management at Zurich UK, Arslan Hannani, comments: "Embracing new ideas is one of our core values at Zurich, and our partnership with Laka demonstrates exactly that. We've worked with them since the beginning and are pleased to be continuing this journey together. I'd likewise like to thank the team at Laka for inviting me to be a member of their advisory board - I'm excited about making a positive contribution to what will be a very interesting future."

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Laka Company Description

Laka has launched a disruptive new insurance model where claims are directly split across its community of avid cyclists. Every claim adds a charge to a member's bill which is paid off at the end of the month. Fewer claims mean lower prices for everyone, but Laka also caps customers' bills at market rate.

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