

## **Foresight invests £1.5 million into Flock Limited: an insurtech business reinventing commercial fleet insurance**

- **Flock is a fully digital insurtech Managing General Agent reinventing commercial fleet insurance**
- **Flock uses real-time data to enable and incentivise safer driving**
- **The global market for commercial motor insurance is valued at \$200 billion. This market is expected to reach \$310 billion by 2030**
- **Foresight's investment is part of a successful £26m series B round**

**London, March 2023:** Foresight Group ("Foresight"), a leading listed infrastructure and private equity investment manager, has invested £1.5 million into Flock Limited ("Flock" or "the Company"), a disruptive insurtech business. The investment, part of a £26m series B fund raise, will support product growth and expansion into new markets.

Founders Ed Leon Klinger and Antton Pena developed the idea for Flock based on their academic research into real-time risk analysis. Flock aims to make the world a quantifiably safer place by enabling and incentivising safer driving habits for commercial motor fleets. In 2020, Flock launched the world's first real-time insurance product for car rental platforms, courier companies and corporate fleets. It is now a leader in the market, working with more than 600 commercial fleet customers, including Jaguar Land Rover; electric car subscription company, Onto; and a third of the UK's independent Amazon fleets.

Flock's real-time telematics-based approach has reduced its customers' crash frequency by 10 per cent. This has been achieved through leveraging telematics data to help customers understand risk and identify high-risk drivers and routes.

The investment round will allow Flock to expand into new segments of the commercial motor industry, as well as new geographies. The Company will also work on strengthening its data-driven approach to risk quantification and management; significantly increasing the size of its data science and engineering teams and more than doubling the size of its UK team in the coming years.

Commenting on the investment, **Danielle Gubbay, Senior Investment Manager at Foresight, said:** *"We were early investors in Flock and are proud to support this amazing team and Company once again. Flock is not only changing the way in which people drive, enabling safer roads, but their innovative technology has the potential to become the prevailing standard in commercial motor insurance. We look forward to being a part of their journey in this series B round and supporting Flock's entrepreneurial team as they deliver on this ambition."*

**Ed Leon Klinger, Flock's CEO, comments:** *"At Flock, we believe that insurers should help customers save time, money, and even lives. With our radically different insurance model, enabled by an immense amount of data, we hope to actively reduce the number of people needlessly killed or injured on the road."*

*"The best possible claim experience is no claim at all. We want to help our fleet customers predict and prevent crashes - before they even take place."*

**ENDS**

## Notes to Editors

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### About Foresight Group (“Foresight”)

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 350 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages eleven regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of £1.4 billion.

Foresight operates across seven countries in Europe and Australia with AUM of £12.3\* billion. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.foresightgroup.eu/shareholders>

\*Based on Foresight Group unaudited AUM as at 31 December 2022.