

PWC GUIDES LUKO ON ITS MODEL'S LANDING IN SPAIN

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PwC Tax & Legal has assisted French insurtech Luko in the drafting of housing insurance policies to be made available for Spanish clients



The French insurtech Luko is landing in Spain with an investment of €15 million in the first three years, two of which will be used this year for its take-off with the aim of positioning itself as the first 100% digital home insurance in Spain. In a statement, the company explained that it has already opened offices in Madrid and currently has three employees, although it expects to reach ten by the end of this year and double the number by 2022.

Luko stresses that the home insurance market is valued at €90,000 million in Europe, although: "It has not evolved practically at all in the last 40 years." The insurtech explains that it allows all processes to be managed from the application: registration is done in two minutes, refunds are twice as fast, they have cancellation without obligation, and they have created and implemented artificial intelligence systems that allow all operations to be streamlined.

"We chose Spain as the first country in our internationalisation strategy because the customer experience of traditional home insurance is very similar to the French one: frustrating. They are slow, not very digitalised and don't deliver what they promise," said the insurtech's co-founder and CEO, Raphaël Vullierme.

Luko also has a 'giveback' model created so that its customers "always know where their money is going." Thus, when users' premiums arrive, 30% is blocked directly for their fixed costs and the remaining 70% is used to reimburse customers, while the remainder is donated to a charity at the end of the year.

The company has also been 'B Corp' certified since 2019, ensuring that it meets high social, environmental and community standards and is highly committed to transparency and sustainability.

PwC T&L team assisting Luko was led by senior manager Joaquín Alegre Zalve (pictured), with the supervision of partner Javier Cano, and working along with manager Eva Carreño, and associate Rodrigo Díaz-Jares.