

London insurance business YuLife completes \$120 million funding round

London-based [insurance](#) tech company YuLife has completed a \$120 million funding round valuing the company at \$800 million.

The series C funding round was led by Dai-ichi Life, the third largest life insurer in [Japan](#).

YuLife's mobile [app](#) rewards policyholders for completing wellness tasks such as running or cycling. Users of the app earn "YuCoin" which they can use to buy gifts for friends and family using [Amazon](#) vouchers or fund charitable causes such as supporting refugees from Ukraine.

1 in 3 YuLife policyholders use the app on a daily basis, with 87% reporting an improvement to their wellbeing as a result of having YuLife as their insurer.

YuLife CEO Sammy Rubin told the Standard: "More employees are demanding a culture of wellbeing – our proposition is bringing together wellbeing and insurance all in one benefit."

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'At the Metropolitan Police I can combine my culture and my job'

“We’re breathing life into a traditional industry which has mainly been focussed on death.”

Founded in 2016, YuLife now covers over 500,000 policyholders with over £40 billion of cover in place.

Rubin said the funding would be used to fuel the company’s international expansion, with plans to open for business in the US in the beginning of 2023 as well as plans to launch in South Africa.