

EURAZEO INVESTS INTO INSURANCEDEKHO, INDIA'S LEADING INSURTECH PLAYER

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Eurazeo, through its insurtech fund backed by the insurer BNP Paribas Cardif, is pleased to announce its investment in InsuranceDekho, India's leading insurtech player, alongside Mitsubishi UFG Financial Group as well as new and historical investors. This \$60 million Series B funding, a mix of equity and debt, marks a significant milestone for the company.

InsuranceDekho helps consumers compare and buy insurance products from top-rated Indian insurance companies across Motor, Health, Life and Travel via its agent network. Underwriting an insurance policy on InsuranceDekho is simple and the platform aims to reach the many Indian households and businesses who previously have had little or no experience with underwriting and holding an insurance policy. The platform focuses on agents and customers outside of the bigger cities, where traditional insurers have had limited coverage due to higher costs to serve.

InsuranceDekho's Series B funding was led by the Japanese giant Mitsubishi UFG financial Group and Eurazeo as strategic investors, along with India focused Beams Fintech Fund. Its existing investors TVS Capital, Goldman Sachs Asset Management, and Avataar Ventures also invested, hence re-enforcing their confidence in the company. This marks the second funding round for the Gurugram-based startup in 2023, taking its total fundraising to over \$200M, thereby solidifying its position as the leading Indian Insurtech. In February, InsuranceDekho had secured \$150 million in the largest Series A funding raised by an Insurtech in South Asia.

By securing more than \$200 million in a year, InsuranceDekho has cemented its position amongst the very few startups to be able to raise large Series A and B funding within one year, a significant win amidst the ongoing funding winter. This exceptional fundraising success is a testimony of InsuranceDekho's vision of insuring every Indian and its robust business model.

Founded by Ankit Agrawal and Ish Babbar in 2017 and incubated within India's biggest digital automotive solutions provider CarDekho Group, InsuranceDekho's core business has witnessed a significant growth trajectory and turned profitable in March 2023. The Insurtech player plans to utilize the proceeds from this funding round to boost its marketing activities, further expand its distribution presence in the Indian hinterland, scale up its tech platform, explore inorganic growth opportunities and, for new initiatives like reinsurance, to continue democratizing and revolutionize the insurance landscape in India.

Ankit Agarwal, CEO and founder of InsuranceDekho, declared:

“We are incredibly thankful to our investors for trusting our vision and potential. Our aim has always been to make insurance more accessible and user-friendly for all Indians, and this funding will allow us to accelerate our efforts, reach more customers, and innovate further in the Insurtech space. The insurance sector in India is at the cusp of a tech-backed revolution and I believe InsuranceDekho is well positioned as one of the pioneers leading the transformation.”

Amit Jain, CEO and Co-founder of CarDekho Group, said:

“InsuranceDekho is expanding at a rapid pace and reaching remarkable milestones. The capital infused will accelerate its growth trajectory, providing the impetus to reach more underserved markets with a reliable insurance platform and bring it closer to its vision of increasing insurance penetration across the country. Under the leadership of Ankit and Ish, InsuranceDekho has achieved tremendous success by disrupting the Insurtech space in India.”

Matthieu Baret, Managing Partner - Venture at Eurazeo, added:

“We are thrilled to make InsuranceDekho our first investment in India with the insurer BNP Paribas Cardif. After our investments in China, Indonesia and Singapore, we're extending our footprint with the ambition to become a leading player in Asia.”

Albert Shyy, Managing Director at Eurazeo, declared:

“The Indian insurance market is in the midst of a digital evolution and we feel InsuranceDekho is amongst the leading companies who are bringing insurance products to the wider market. We have been impressed with the talented team that Ankit and Ish have built around them and by the company's strong performance in growing quickly yet efficiently. The company is a great fit within our Insurtech-focused fund and we are excited to be working together with the team going forward.”

ABOUT INSURANCEDEKHO

- InsuranceDekho was incubated within India's leading Auto-tech and IPO bound Unicorn - CarDekho Group.
- InsuranceDekho is a brand name owned by Girnar Insurance Brokers Pvt Ltd (GIBPL).
- GIBPL was incorporated in 2016 and was granted the license to act as a Direct Insurance Broker by the Insurance Regulatory Development Authority of India (“IRDAI”) in 2017.
- It enables its consumers to compare different insurance policies based on their requirements and helps them purchase the most suitable plan. The company currently has tie-ups with 47 insurance companies offering more than 500 plans on its platform. 101 Indians buy a policy from InsuranceDekho every minute.
- InsuranceDekho is headquartered in Gurgaon and has a presence in 1800 cities across the country. Multi-talented director & actor Farhan Akhtar is InsuranceDekho's brand ambassador.

ABOUT EURAZEO

- Eurazeo is a leading global investment group, with a diversified portfolio of €35.2 billion in Assets Under Management, including €25 billion from third parties, invested in around 600 companies. With its considerable private equity, private debt, real estate asset and infrastructure expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its 400+ professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
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