

## EURAZEO INVESTS INTO IGLOO, SINGAPORE'S REGIONAL INSURTECH PLAYER

Paris, December 4, 2023

- **The regional insurtech player has closed a US\$36 million Pre-Series C funding round to support its regional expansion via strategic acquisitions**
- **Eurazeo, through its insurtech fund backed by the insurer BNP Paribas Cardif, led the funding with participation from Openspace's OSV+, and returning investor La Maison**

Eurazeo, through its insurtech fund backed by the insurer BNP Paribas Cardif, is pleased to announce its investment in Igloo's US\$36 million Pre-Series C funding round, with participation from Openspace and La Maison. The latter two also participated in Igloo's Series B and Series B+ fundraises respectively, thereby reaffirming their confidence in the company's strong business fundamentals. Openspace's investment in this round comes via its mid-stage fund, OSV+, which is focused on the Series C and D rounds of transformative technology companies in Southeast Asia.

This latest round comes just 10 months after Igloo's previous Series B+ fundraising led by BlueOrchard through its InsuResilience Investment Fund II. In total, the company has raised US\$100 million.

Igloo's recent scores include two innovative offerings. In 2022, it launched Ignite by Igloo, a digital platform that enhances the productivity of sales intermediaries in Vietnam and Indonesia. Ignite by Igloo works with 22,000 sales intermediaries and agent partners and aims to close 2023 with 50,000 agents as it expands into other markets. In line with Igloo's purpose of improving financial inclusion for underserved segments, over 60% of Ignite by Igloo's intermediary partners are female.

Another innovation for Igloo is its Weather Index Insurance, a pioneering blockchain-based parametric insurance for farmers. The product has drawn interest from partners in Vietnam and across Southeast Asia for its potential to greatly benefit the agricultural sector. Despite its novelty in a highly traditional sector, Weather Index Insurance has already been adopted by thousands of farmers since launching last November and covers 20,000 hectares of coffee and padi farms.

Igloo has facilitated over 500 million policies and aims to double its Gross Written Premium (GWP) from 2022. As of today, it has also actively established over 75 partnerships across six countries, expanding its product offerings to cover consumer finance, e-commerce, and logistics. In August 2023, Igloo was named 'Insurtech of the Year' by the Asia Fintech Awards.

The new funding will go towards both horizontal and vertical M&A opportunities - having added intermediary licenses across SEA this year, in addition to its license in Indonesia. It will also increase its workforce by 20% across engineering, commercial, strategy and insurance-focused

verticals. On the product and value chain enhancement aspect, it looks to double down on motor, health, climate-related products, underwriting and claims digitization and AI and blockchain technologies.

**Matthieu Baret, Managing Partner – Venture, and Albert Shyy, Managing Director, at Eurazeo declared:**

“With our investments in China, Indonesia, India, and Singapore, we're extending our footprint with the ambition to become a leading player in Asia. We have been following Igloo for some time now and have been impressed by their evolution into a diversified insurance platform across channels and products. The insurance market in Southeast Asia is still very underpenetrated and we believe Igloo is in a strong position to help solve this by making insurance more easily accessible and understandable for consumers.”

**Raunak Mehta, Co-Founder and CEO at Igloo, shared:**

“The support from our investors is testament to Igloo’s steady growth and resilience amidst macro headwinds and a validation of our strategy. We are the only insurtech player in Southeast Asia with a robust profit and loss statement, a diverse multi-product portfolio, and an extensive distribution line.”

## ABOUT IGLOO

- Igloo is a regional full-stack insurtech firm headquartered in Singapore. It has offices in Singapore, Indonesia, Thailand, The Philippines, Vietnam and Malaysia and tech centres in China and India.
- With a mission of making insurance accessible for all, the firm leverages big data, real-time risk assessment, and end-to-end automated claims management to create B2B2C insurance solutions for platform companies and insurance companies. Igloo’s insurance solutions enable companies to eliminate their exposure to operational risk, create new revenue streams, and optimise and enhance existing products and services. It has partnered with over 75 well-known brand names across the markets in various verticals, including insurance, telecommunications, e-commerce, hospitality, health tech and financial services.
- Recognised by the industry for its innovations and expertise in its space, Igloo was named ‘Insurtech of the Year’ in the 2023 Asia Fintech Awards.
- For more information, please visit <https://www.iglooinsure.com/>.

## ABOUT EURAZEO

- Eurazeo is a leading European investment group with €33.5bn in diversified assets under management, including €23bn on behalf of institutional and private clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports more than 600 mid-market companies, leveraging the commitment of its 400 employees, its sector expertise, its privileged access to global markets via 12 offices in Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability.
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