
Avendus Capital advises ACKO on its USD 60 million fund raise from Munich Re, Amazon, Intact Ventures and other existing investors

Mumbai, September 16, 2020

India's only digital-native insurer, ACKO has announced a round of funding led by Munich Re Ventures, with participation from existing investors Amazon, RPS Ventures and Intact Ventures Inc, which is the corporate venture arm of Canada's largest property and casualty insurer. ACKO plans to use the funds to accelerate its growth in existing lines and for expansion into new product lines.

Avendus Capital was the exclusive advisor to ACKO on this fundraise.

Founded by Varun Dua and Ruchi Deepak in 2016, ACKO is India's first and only digital-native insurance company. By having a direct relationship with the customer, ACKO aims to fundamentally change how a new generation of consumers interact with and experience insurance. ACKO provides frictionless insurance to the 'digitally savvy' through an intuitive purchase experience, zero-paperwork and stress-free claims process. It has issued over 650 million policies to over 60 million unique customers to date. ACKO's differentiated go-to-market approach for auto insurance has inherent advantages over traditional channels. ACKO addresses insurance needs through data-based personalised pricing and instant claim verification and settlement. It recently partnered with Amazon Pay for distributing two and four-wheeler insurance.

ACKO's employee health plan, a first-of-its-kind in India, combining the benefits of insurance, primary care and wellness, has witnessed strong appeal from employers, scaling to 150K+ insured employees within just six months of launch. ACKO also continues to be a market leader in contextual bite-sized insurance products in partnership with 20+ leading players in the internet ecosystem such as Amazon, Ola, RedBus, Zomato and UrbanClap.

"Munich Re has been a strategic partner to ACKO since inception and we are really excited to bring them on board as our investor. As one of the largest reinsurance companies globally, their investment shows confidence in our data and technology-driven business model. This confidence is further reinforced by the continued support of our existing investors, Amazon, Intact and RPS Ventures," said **Varun Dua, Founder and CEO, ACKO**. "We are happy to have mission-aligned investors who are also helping us with global expertise in insurance and technology," he added.

Pankaj Naik, Executive Director and Co-Head, Digital and Technology Investment Banking at Avendus Capital said, "ACKO is at the forefront of innovation in insurtech in India. Digital-first and direct business models globally have seen tremendous traction in recent times. The backing of the world's largest reinsurers is a testament to the company's tech

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and data based underwriting approach. We continue to be excited to partner with ACKO on their journey of changing the insurance landscape in India.”

The company’s backers also include Binny Bansal, Accel, SAIF, Swiss Re, Transamerica Ventures, Ascent Capital, Barings Private Equity, VenturEast, Narayan Murthy’s Catamaran Ventures, Kris Gopalakrishnan – Co-founder of Infosys, Atul Nishar – Founder & Chairman of Hexaware Technologies, Hemendra Kothari of DSP Blackrock, Rajeev Gupta – Founder of Arpwood Capital, Aditya Agarwal – Partner at ICONIQ Capital & ex-CTO of Dropbox, Subba Rao of NuVentures and Venk Krishnan.

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’s wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, and M&A advisory.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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