

ACKO raises USD 255mn in Series D round led by General Atlantic and Multiples

Bengaluru, IN - October 28, 2021

ACKO, a leading Indian digital insurance company, today announced a USD 255 million Series D fundraise led by General Atlantic, a leading global growth equity firm, and Multiples Private Equity, a leading India focused private equity firm. The round also included participation from Canada Pension Plan Investment Board and Lightspeed, a global technology focused investment firm, as well as existing investors, Intact Ventures and Munich Re Ventures. This fundraise values the Company at USD 1.1 billion. The transaction is subject to approval by the country's insurance regulator, IRDAI.

ACKO is one of India's first digital-native insurers and has pioneered the direct-to-consumer auto insurance space in the country. It also has one of the largest market shares in embedded insurance products like mobility and gadget insurance across large digital consumer platforms like Amazon, MakeMyTrip, Ola, Urban Company, Bajaj Finance and others. In addition, ACKO covers nearly a million gig workers in the country through partnerships with companies including Zomato and Swiggy, with bespoke coverage to protect this large and rapidly growing workforce. Last year, ACKO entered the significantly underpenetrated health insurance vertical with a differentiated proposition focused on the employer-employee market. Its flagship retail health insurance product is due to launch by early next year.

ACKO's total funds raised now stand at USD 450 million. Previously, ACKO has raised capital from respected investors including Amazon, Accel, Elevation, Ascent Capital, Intact Ventures, Munich Re Ventures and Flipkart's co-founder Binny Bansal, among others. ACKO has over 70 million customers, clocking a run-rate of approximately USD 150 million in premiums, and has a large compounding base who continue to renew with ACKO for their long-term protection needs.

Varun Dua, ACKO's Founder & CEO, said, "ACKO has meaningfully redefined the protection category for consumers and plans to continue innovating in the space. We strongly believe in supporting our customers in protecting their valued assets or the health and safety of their loved ones via a differentiated product and value-added service. Insurance and protection must work for people based on their unique risks and needs in a seamless, reliable fashion. We are thrilled to partner with trusted investors who have a deep understanding of the regulatory environment and bring first-hand experience in working with innovative, high-growth companies."

The company intends to further invest in the healthcare vertical and scale its team, particularly within technology, product and data science. "We have succeeded on the auto front and plan to continue to scale and innovate in our flagship auto insurance business," continued Dua. "We also continue to deepen our health strategy and intend to invest over USD 150 million in the health business in the near future. We believe health insurance products, claims innovation and a deeply connected ecosystem of health services that improve health outcomes for customers are today's most urgent needs."

Shantanu Rastogi, Managing Director, General Atlantic, said, "ACKO has developed a differentiated and scalable business model based on a singular customer focus, value-based pricing, highly-rated service and deep technology capabilities. Insurance is a large, fundamental sector in any economy, and in India specifically, the country is witnessing a rapid change of pace with rising customer expectations and technological innovation - requiring a fresh approach towards insurance product design, distribution and servicing. We believe that ACKO, with its disruptive business model and strength in execution, has the potential to emerge as an insurer-of-choice for the 100 million-strong digitally-native Indian customer base over the next decade and can play a meaningful role in shaping the future of insurance in India. General Atlantic is excited to partner with Varun and the ACKO team in this journey."

Nithya Easwaran, Managing Director, Multiples Alternate Asset Management, said, "ACKO has helped to revolutionize general insurance through its D2C technology led model, product innovation and strong customer

experience. What stood out for us is Varun Dua's entrepreneurial energy and impressive execution over the last four years. Varun has aligned a seasoned team to his bold vision of building a customer centric insurance institution for new-age digital first India. True to Multiples' vision of backing talented entrepreneurs to build distinctive businesses, we are delighted to partner with Varun and Acko in this promising, high growth journey."

Aditya Sharma, Partner - Growth Equity, Lightspeed, said, "With its data-led direct to consumer model, cost leadership in claims fulfilment, and customer-first DNA, ACKO has crafted a new paradigm for technology-led, hassle-free insurance in the Indian market across auto and microinsurance. As a result, the Company is in a unique position to leverage this deep technology focus to drive inroads in health and other insurance verticals. ACKO is redefining how insurance is experienced in India."

Barclays was the exclusive financial advisor to ACKO on this fundraise.

About ACKO:

Founded in 2016 by Varun Dua and Ruchi Deepak, ACKO Insurance is one of India's leading digital insurance policy providers with its entire operations offered through the digital platform.

For more information, visit www.acko.com or follow on [Facebook](#) and [Twitter](#)

About General Atlantic:

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 400 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over USD 78 billion in assets under management inclusive of all products as of June 30, 2021, and more than 175 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore and Stamford.

For more information on General Atlantic, please visit the website: www.generalatlantic.com

About Multiples Alternate Asset Management

Multiples a leading Indian private equity platform distinguished by its long and successful experience of partnering with Indian entrepreneurs. Multiples was founded in 2009 and during this decade has backed 23 Indian businesses to build aspirational, distinctive, and responsible businesses. Multiples focuses on four core sectors of financial services, pharma & healthcare, consumer and consumer-tech and technology. Some of Multiples' distinctive investment partnerships include PVR, Delhivery, Encube, Dream Sports, Quantiphi, Licious and Vastu Housing Finance.

For more information on Multiples, please visit the website: www.multiplesequity.com

About Lightspeed

Lightspeed's mission is to serve some of the world's most extraordinary people who are building tomorrow's companies, today. Lightspeed is a leading technology focused multistage investment firm managing over USD 10 billion in assets globally. The Lightspeed platform invests across lifecycle of a company ranging from seed to late-stage growth. The firm was founded in 2000 and has offices across Silicon Valley, Israel, China, India, Europe, and South-East Asia.

For more information on Lightspeed, please visit the website: www.lsvp.com

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