

Insurance disruptor RenewBuy.com Raises INR 130 Cr (US\$19 Million) from Lok Capital, IIFL Wealth & Amicus Capital

Investment will enable the company to increase footprint into 1000 cities, augment product portfolio, and insure 10 Million customers by 2022

New Delhi – July 2, 2019: RenewBuy.com, India's premier and fastest growing digital insurance platform, has raised INR 130 Crores (US\$ 19 million) in a Series B round of funding led by Lok Capital, IIFL Wealth. RenewBuy's existing investor Amicus Capital also participated in the current round.

Commenting on the announcement, Balachander Sekhar, CEO, RenewBuy.com said, "In a short span of time, we have disrupted the category by offering unprecedented value to the entire ecosystem. This new round of funding will enable us to continue our momentum as the fastest growing, full service digital insurance platform in India. It will also accelerate our entry into newer geographies and augment our product portfolio to meet India's immense unmet insurance demand. Our competitive advantage of being a capital efficient business model will enable us to turn profitable within next 24 months while retaining our explosive growth".

The Series B funding comes at a time of significant growth and diversification for RenewBuy.com. Its app-enabled platform creates a highly efficient and cost-effective journey for agents, insurers, and customers. Since its inception in 2015, it has become the fastest growing online insurance player with Rs. 500 Crores in annualised premium. With a network of over 25,000 Point of Sale (POS) partners on its platform, the company is currently present in over 450 cities. RenewBuy.com is on course to cover 1,000 new cities by 2022, by bringing on board more than 200,000 POS partners.

Commenting on the announcement, Venkatesh Natarajan, Co-Founder & Managing Partner, Lok Advisory Services said, "RenewBuy is Lok's first investment in the insurance space. A highly passionate team with deep domain expertise, a differentiated business model, and technology-led fulfilment coupled with a clear focus on service have enabled the company to demonstrate exponential growth. We are excited to partner with a company that is disrupting the insure-tech space and is on course to emerge as the leader in the category in the next few years"

Prashasta Seth, Senior Managing Partner, IIFL AMC, said, "By 2020, around 650 million Indians will be online, and every aspect of their life will be digital. RenewBuy.com has created one of the most cost efficient, customer-centric model through its proprietary end-to-end digital insurance platform and has digitized the entire insurance value chain. We have full confidence in this team as they disrupt this fast-growing category and continue their rapid growth towards leadership in the space."

In 2017, the company raised INR 60 Crores in its Series A round of funding from Amicus Capital, mid-market growth capital fund, which is also participating in the current round. Speaking on the current raise, **Mahesh Parasuraman, Partner, Amicus Capital,** said. "We are excited at the rapid growth of the Company since our investment and the clear leadership position achieved by the Company in a short span of time and continue. We are strong believers of RenewBuy's differentiated and capital efficient business model and continue supporting their growth and expansion."

Investec was the investment banker on the transaction.

About RenewBuy.com

RenewBuy.com is the fastest growing insurance platform in India. The company disrupted the motor insurance space by simplifying the way insurance is bought, sold, and serviced in India. Since its inception, the company has on-boarded more than 25,000 POS partners and insured more than one million customers across 450 cities. Using technology as an enabler, the company has created a differentiated consumer experience and service, as well as contributed towards geographical expansion

of the insurance sector in India. Having established its leadership in motor insurance category, the company has now ventured into health insurance and life insurance. With the launch of TravAssured, a travel concierge service, the company is now offering travel insurance along with other essential travel products and services. With this, RenewBuy is now a full-service digital insurance platform.

<https://www.renewbuy.com/>

About Lok Capital

Lok Capital was founded in 2004 with a vision to foster inclusive growth. Lok backs entrepreneurs who cater to large underserved segments through its investments in financial services, healthcare and food & agriculture sectors. It has raised more than USD 170 mn till date for deployment in long term equity investments. In addition to capital, Lok supports its portfolio companies through a variety of engagements which include fellowship programs and technical assistance.

About IIFL Asset Management Limited

IIFL Asset Management Ltd. is part of IIFL Wealth Management. IIFL Asset Management (IIFL AMC) is a global asset management firm, launched with the objective of providing differentiated investment products suited for the market environment. The IIFL Asset Management business refers to licensed asset management activity carried out by IIFL Wealth Management through its group companies based in Singapore, India and Mauritius. IIFL AMC's differentiated suite of mutual funds, alternative investment funds and Portfolio Management Services span public and private equities, fixed income securities and real estate. Its distinctive products bring out the entrepreneurial edge, agility and speed of execution of a boutique asset management firm.

About Amicus Capital:

Amicus Capital is an India dedicated mid-market growth capital fund set-up by experienced PE professionals, Sunil Theckath Vasudevan and Mahesh Parasuraman. The Fund is currently investing out of its first fund of US\$ 88 mn (INR 620 crores). Amicus Capital is focused on investing in four sectors where the investment team has deep experience and networks - financial services, consumer, healthcare and technology. The Fund seeks to invest US\$ \$8-20 mn in fast growing businesses looking to scale up once the business model is proven. The fund aims to partner with entrepreneurs with minority stakes in their portfolio companies, to build scale and create segment/category leaders.

For media information contact:

RenewBuy.com

Devesh Joshi/Bhawna Gupta

Mobile: +91 98102 65498/98106 00869

Email: devesh@renewbuy.com

Amicus Capital

Mahesh Parasuraman

+91 98672 48884

e-mail: mahesh@amicuscapital.in

Founding team of RenewBuy includes Balachander Sekhar, Indraneel Chatterjee, Sandeep Nanda, Devesh Joshi & Harman Preet Singh and has a combined experience of more than 75 years in the insurance sector:

Balachander Sekhar (CEO)

- Seasoned Insurance and Financial Services professional with 20 years' experience.
- Previously: Regional CMO, MetLife, CEO of Reliance Retail Insurance, Head Bancassurance ABN AMRO
- IIT Bombay, IIM Calcutta

Indraneel Chatterjee (Principal Officer, D2C Insurance Broking Pvt. Ltd.)

- More than 18 years' work experience in Insurance in Product, Pricing, Strategy & Regulatory roles
- Previously: Product and Strategy Head - MetLife India, Business Head Motor in Reliance Retail Insurance, Product Manager Insurance- AmEx, Product Manager- ICICI Pru
- PGDM SCMHRD Pune, BSc

Devesh Joshi (CMO)

- More than 18 years' work experience in Integrated Marketing Services, Advertising & Communication, Brand Management, Research, Activations and Promotions roles
- Previously: Associate Director, Marketing in MetLife India, Bancassurance Marketing in Aviva Life Insurance, Account Management in JWT (ThompsonConnect) and Solutions Integrated Marketing Services (Publicis Group)
- Mechanical Engineering, Pune University, Managerial Development Program from IIM (A)

Sandeep Nanda (CTO)

- Expertise in technology solutions for E-commerce
- 12 years of software industry experience in Product Development, Big data Analytics
- Previously worked in Infosys, Guavus, Aricent
- B.Tech in Computer Science

Harman Preet Singh (Head of Business Development)

- Insurance Sales Professional with more than 20 years' work experience in Retail Sales.
- Previously: Zonal Sales Manager in ICICI Lombard, General Manager-Sales in Thomas Cook, Sales Manager in Max New York Life Insurance and Territory Sales Leader-Retail Sales, American Express.
- B.A(Hons) Pol. Sc., Delhi University