

## Acko raises \$65 Mn in Series C funding

**Bengaluru, 13 March 2019:** [Acko](#) has raised US\$65 Mn from Binny Bansal, co-founder of Flipkart; RPS Ventures, led by Kabir Misra, ex-managing partner at Softbank; and Intact Ventures Inc. – corporate venture arm of Canada's largest property & casualty insurer in its Series C financing round. The round also saw participation from existing investors such as Amazon, Accel, SAIF and TechPro Ventures.

Founded by Varun Dua in 2016, Acko General Insurance, India's first digital native insurer, offers an intuitive purchase experience, cheaper prices and stress-free claims. Acko addresses insurance needs across multiple touch-points in daily lives of the "digitally-savvy" with customer centric product design, instance-based products, customized real-time pricing and instant claim verification and settlement.

Indian general insurance is a huge underserved market that is ripe for disruption. General insurers today face structural challenges such as information asymmetry, intermediary dependent distribution, branch-led geographic expansion and physically-intensive operations.

Acko's differentiated go-to-market has inherent advantages over traditional models. The company uses a direct-to-consumer approach for distributing motor insurance, allowing for favourable risk selection and superior underwriting. Acko also offers innovative and bite-sized insurance products such as rider insurance, mobile and appliance protection, ticket cancellation etc in partnership with 15+ leading players in the internet ecosystem such as Ola, Amazon, redBus, Zomato and UrbanClap. In a short span of 12 months of operations, the company has distributed insurance policies to over 20mn unique customers.

"The current round of funding demonstrates the confidence investors have in us and on our ability to transform how insurance will be delivered. We are excited to put the company on a rapid growth trajectory with this round of funding. Insurance is a capital intensive sector and as we grow, we will be raising more capital in compliance with the guidelines of the regulator" said **Varun Dua, Founder and CEO, Acko**. He further added, "We are very excited with the new partners coming on-board. Binny Bansal's experience in scaling a technology first company will prove extremely helpful in the next leg of our journey. We are delighted to be among the first investments of RPS Ventures. Intact is a pioneer in data and technology led insurance products in Canada and we look forward to leveraging their expertise. We're also glad to have Amazon's continued support and look to build on the next wave of product innovation."

"We are thrilled to support Acko in its mission to become the leading digital insurer in India. In addition to their innovative direct-to-consumer strategy, Varun and his team have taken a creative approach by developing impactful distribution partnerships that allow millions of customers to protect assets that are meaningful to them," said **Karim Hirji, Senior Vice-President of Intact Ventures**. "We are excited to offer our expertise and partner with a company that shares our vision of creating simple and transparent new-age customer centric insurance products."

Commenting on his investment, **Binny Bansal** said, "Technology led insurance is expected to play a significant role in growth of the underpenetrated insurance sector in India." He further added, "Acko is the pioneer of digital-native insurance and I am delighted to partner in its exciting growth journey"

"We continue to be impressed by Acko's focus on data-led innovations in the insurance sector that are solving for important customer needs in this sector. We are always excited to work with companies like Acko that are led by missionary founders and management teams and we remain committed to investing in technology-backed innovations that address real customer problems," said **Amit Agarwal, SVP and Country Head, Amazon India**.

"We have strong conviction on the ensuing insurtech wave and more specifically in India which is hugely under penetrated and suffers from multiple gaps. We are excited to support Acko, which is transforming insurance through technology and data based underwriting and a unique customer-centric approach" said **Kabir Misra, Managing Partner at RPS Ventures**, in a statement.

With this latest round of Series C funding, Acko's total funds raised stands at US\$107 Mn. Avendus Capital was the advisor to Acko on this fundraise. Previously, Acko raised US\$30 Mn in seed funding, one of the largest seed rounds for the Indian start-up ecosystem and later raised Series B funding of US\$12 Mn led by Amazon.

The company is backed by Amazon, Accel, SAIF, Intact Ventures, RPS Ventures, Binny Bansal - co-founder of Flipkart, Narayan Murthy's Catamaran Ventures, Swiss Re, Transamerica Ventures, Kris Gopalakrishnan – Co-founder of Infosys, Atul Nishar – Founder & Chairman of Hexaware Technologies, Ashish Dhawan of ChrysCapital, Hemendra Kothari of DSP Blackrock, Rajeev Gupta, veteran investment banker and Founder of Arpwood Capital, Subba Rao of NuVentures and Venk Krishnan.

Recently, Acko was featured in Business Today Coolest Startups List and LinkedIn's top 25 startups in India list. Acko was awarded the coveted Golden Peacock Innovative Product Award - 2019, for their contextual micro insurance product - "Ola Ride Insurance".

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