

## Press Release

### Multiples Private Equity invests in ACKO Insurance

October 28, 2021, Mumbai

Multiples Private Equity (“Multiples”) announced its investment in ACKO Insurance in its Series D fundraising round today. ACKO raised a total of USD 255 million from General Atlantic, Canada Pension Plan Investment Board, Lightspeed as well as existing investors Intact Ventures and Munich Re Ventures apart from Multiples. This fundraise values ACKO at USD 1.1 billion. The transaction is subject to approvals by the country’s insurance regulator, the Insurance Regulatory and Development Authority of India (IRDAI).

ACKO pioneered direct-to-consumer auto insurance in India and has a significant market share in embedded insurance products like mobility and gadget insurance across large digital consumer platforms. The Company covers nearly a million gig workers in the country with bespoke coverage to protect this large and rapidly growing workforce. Last year, ACKO entered the significantly underpenetrated health insurance vertical. It has over 70 million customers, clocking a run-rate of USD 150 million in premiums.

Speaking on this occasion, **Nithya Easwaran, Managing Director, Multiples Alternate Asset Management** said, “At Multiples, we caught on early to the digital transformation playing out in India across sectors and partnered with young and talented entrepreneurs in businesses like Delhivery, Dream Sports, PeopleStrong, Quantiphi, Licious and MoEngage. We are delighted to add ACKO to this list today. With over 300 million Indians engaging with financial services digitally, fintech companies will redefine the way in which new-age India pays, borrows, insures, and invests. We believe that there will be a realignment of market shares in the high growth general insurance sector in favour of tech-first companies. ACKO, with its disruptive D2C business model, has delivered exceptional customer value and experience. Varun Dua, ACKO’s Founder and CEO, has aligned an outstanding team to his bold vision of building a customer centric insurance institution for the constantly evolving digital-first India. Multiples is excited to partner with Varun and team ACKO in this promising growth journey.”

**ACKO Founder and CEO, Varun Dua**, said, “ACKO has meaningfully redefined the protection category for consumers and plans to continue innovating products and solutions. 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.”

#### About Multiples Private Equity

Multiples is India’s leading private equity platform distinguished by its long and successful experience of partnering Indian entrepreneurs. Multiples was founded in 2009 and during this decade has backed 20 Indian businesses to build aspirational, distinctive, and responsible businesses. Multiples focuses on 4 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 and Vastu Housing Finance.

For more information, visit [www.multiplesequity.com](http://www.multiplesequity.com)

**About ACKO:**

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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](http://www.acko.com)

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