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RenewBuy.com enters Uttar Pradesh

Lucknow - RenewBuy.Com, India's fastest growing online insurance aggregator is all to make a foray into Uttar Pradesh to solve under-penetration of Motor Insurance in the state.

Launched in 2015, by industry veterans, RenewBuy.Com is the fastest growing online aggregator in India. In less than 2 years, the company has become the second largest player in the online insurance industry with more than 3,00,000 consumers and has already exceeded INR 100 Cr of annualized insurance premium. The online and mobile platform which provides multiple choice of insurers and instant policy issuance is used by more than 6,000 insurance POS agents to service their customers, under the RenewBuy Partner program.

Uttar Pradesh has over 18 lakh cars and 1.2 crore two-

wheelers with the market growing at 20% annually. As per studies, almost 25% 4-wheelers and over 75% 2-wheelers, or more than 1 Crore vehicles in the state do not have insurance. Consumer surveys show while most consumers want to insure their vehicle, they are hindered by their lack of awareness about an insurance agent or branch of insurance company to get their vehicles insured. On top of that, the paperwork and process is cumbersome.

RenewBuy aims to solve this huge gap by strengthening its presence across the state by going deeper into cities like Kanpur, Allahabad, Varanasi, Meerut etc. RenewBuy plans to expand its partner assisted technology platform by creating a network of technology enabled POS

partners, thereby helping consumers access lowest quotes and instant policy from leading insurers at the click of a button.

Mr. Devesh Joshi, CMO, RenewBuy said, "At RenewBuy, we are charting the way for sizeable growth in the category as we provide transparency, wide range of choice at competitive rates to address the huge gap in motor insurance coverage."

Uttar Pradesh is amongst the biggest motor insurance markets in India and is a strategic market for RenewBuy. We strongly believe that our digital platform can go a long way in solving the under-penetration issues in the category." ---

He further added, "RenewBuy's technology platform provides the consumer a one-stop solution for all their motor insurance

requirements, offering several options and utmost convenience through the click of a button. We believe that use of technology will drive penetration in the motor insurance segment and hope to create huge long term value for all our customers and stake holders."

RenewBuy has changed the way motor insurance is bought, sold and serviced in the country, by using technology and becoming an enabler by simplifying and digitizing motor insurance category. The Company now intends to grow aggressively by expanding into new geographies, and adding new product segments like health, accident and term life.

The company recently announced an equity raise of INR 60 crores (US\$ 9.2 mn) from Amicus Capital (the "Fund"), a mid-market growth capital fund.