

PasarPolis Secures the Largest Series B Funding for an Insurtech Firm in Southeast Asia

LeapFrog, Xiaomi, SBI Investment, Intudo Ventures, and Alpha JWC, as well as existing Series A investors, invest in the leading insurtech company in Indonesia and the region

Jakarta, September 2, 2020 – PasarPolis, the leading insurance technology firm in Southeast Asia (SEA), has announced it has closed a heavily oversubscribed Series B funding round. The investors invested and committed a total of USD 54mn to the Company, which will support the Company’s vision and ambitious growth plan. The Company’s significant growth while maintaining positive unit economics across all issued policies, attracted leading global financial services investors LeapFrog Investments and SBI Investment, the country’s pioneer investor AlphaJWC and Indonesia-only VC firm Intudo Ventures, as well as an internet company with smartphones and smart hardware connected by an IoT platform to its core, Xiaomi to the Company. Existing Series A investors also participated in the round. This marks the largest Series B funding for an insurtech firm in the region.

Headquartered in Indonesia and run by Indonesian founders, Cleosent Randing and Michael Saputra, PasarPolis has demonstrated exponential policy growth since closing its Series A in August 2018 with the number of monthly policies issued growing more than 80x. The Company has increased the number of partners it works with by 4x over the same period. PasarPolis’ strong growth, despite the pandemic and economic downturn, has cemented the Company’s position as one of the strongest and most trusted players in the industry and highlighted the importance of tailoring products and services to suit the unique needs of Indonesians. The Company has been able to build on these learnings to tailor their offering for consumers in other SEA countries and successfully expand across the region.

These leading investors believe and support PasarPolis’ mission in democratizing insurance in the region through the use of technology. With the new round of funding, PasarPolis will be able to advance its AI technology, by leveraging big data to build tailor-made insurance products for the digital ecosystem, expand deeper penetration in operating countries by growing its fast-growing agency business that already has 10,000 agent partners.

PasarPolis Founder and CEO – Cleosent Randing said, *“We are grateful to earn the trust of our new investors and to have the continued support of our existing investors. With LeapFrog Investments, the leading global impact investor and Xiaomi, the leading global internet company, as well as other investors possessing in-depth local market and industry knowledge, we would shape the industry and serve customers in an innovative way. Their support is a great validation of our positive impact in the industry and society.”*

Today, the insurance penetration rate in ASEAN remains low at approximately 3.6%. **Cleo** added, *“We believe that by working together with these globally-renowned investors, we will be able to accelerate the penetration of insurance in the region by further expanding access to fast and inclusive affordable -insurance plans.”*

As the global leader in impact investing, LeapFrog Investments will accelerate PasarPolis' commitment in reaching the unreachable and making insurance widely available for emerging consumers. Meanwhile, Xiaomi shares PasarPolis' vision to create a more holistic and easily accessible insurance through mobile-first insurance technology.

In 2019, PasarPolis issued more than 650,000,000 policies to first-time insurance purchasing consumers, ride-hailing drivers, delivery couriers and online SME merchants who previously had limited access to proper insurance policies. PasarPolis' partnership with over 30 premier insurance companies in Southeast Asia ensures the company's ability in developing tailor-made products for different types of consumers.

"PasarPolis has become the bridge for the uninsured towards insurance protection. Through this funding, we will continue this mission in Indonesia, Thailand, and Vietnam. As we move forward into a more digital world, the presence of insurtech has become an essential aspect of the industry. The COVID-19 pandemic has increased awareness and demand of insurance, but consumer's online purchasing lifestyle has resulted in insurtech becoming indispensable. In the future, not only will we create the right insurance products for today's more digital-savvy consumers, but we will build an industry-leading insurance brand that will endure for generations; an organization built on technology, enabling faster, more efficient operations. A brand that is loved by all." said **Cleo**.

"With 30 insurance companies, and 25 digital partners, together serving over 4,000,000 new customers in June 2020 alone, the opportunity for PasarPolis to expand its offering and geographic reach is extraordinary. There is huge potential for positive social impact. This is thanks to a seamless experience, particularly enjoyable amongst first-time buyers of insurance who use digital ecosystem, digital payments and operate mobile-only business. As part of our investment, LeapFrog Investments will focus on helping PasarPolis improve its consumer insights and product innovation capabilities, and expansion in other markets," said **Fernanda Lima, Partner, LeapFrog Investments**.

PasarPolis has built a strong network of over 10,000 agents across three countries (Indonesia, Vietnam and Thailand) which ensures the best end-to-end experience for consumers, starting from policy choosing to processing claims. By combining state-of-the-art technology with a human touch in its services, PasarPolis will continue to become an industry leader in providing inclusive and hassle-free protection.