

# Investment Proposal for an Insurance Brokerage Platform based in Pune, Maharashtra

# About the company

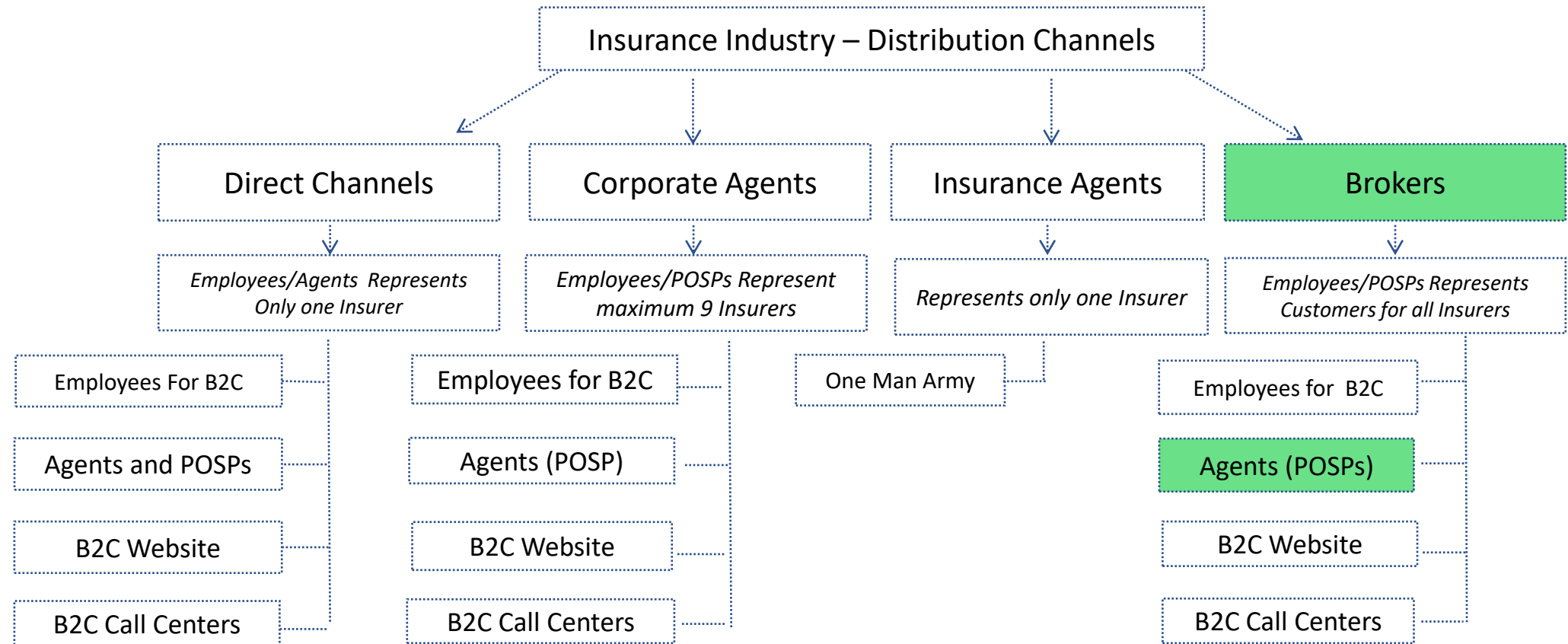
- Established in 2017 with a vision to simplify and speed up buying and selling insurance in India.
- Has built a strong exclusive network of 50,000 insurance agents servicing nearly 7 lakh customers across the country. These agents use an in-house tech platform for booking insurance policies from their customers in their vicinity.
- The tech platform is API integrated for retail insurance products with 30+ General and Life insurers. Agents take quotations and book policies in real time from the point of sale. (Motor, Health, Life, Travel)

## **Strength:**

- Experienced and empowered core management team.
- Strong reputation and relationship with Insurers.
- Continuously evolving tech platform for agents under umbrella.
- Strong tech, data analytics and market execution capabilities.
- Sharp focus on building employees for multiproduct skills.
- Rapid and multifold expansion feasibility without proportionate cost increase.



# Industry Overview (1/2)



# Industry Overview (2/2)

## General Insurance

General insurance market stands at ₹ 3,07,000 Cr (\$35 Bn) with 12% CAGR. 34 Insurers compete in this space. The penetration stands at only 1%. Insurance density stands at ₹ 2300 (\$25).

## Life Insurance

Life insurance market stands at ₹ 9,70,000 Cr (\$ 110 Bn) with 10% CAGR. 24 Insurers compete in this space. The insurance penetration stands at 2.8%. Insurance density stands at ₹ 7000 (\$75).

## Digital Transformation

It's reshaping the landscape. Advanced data analytics is significantly improving operational & underwriting efficiencies. Claim processing is gaining speed & accuracy. Insurance advisors are going digital. 200+ active Insuretech companies are supporting this transformation.

## Insurance Distribution

Over 50 lakh insurance advisors, 500+ Brokers and 700+ Corporate agents is a dominant force in insurance advisory and distribution. More than 90% of insurance distribution happens in a face-to-face mode. Broker driven tech platforms are changing the retail products distribution.

## B2C Online Adoption

At around 1% of the industry size, controlled majorly by Acko and Policybazaar, it still remains an assisted business with manpower handling the website walk-ins. Some small ticket products do have the real B2C adoption but that volume is not significant. B2C online adoption is growing but it is product specific and slow.

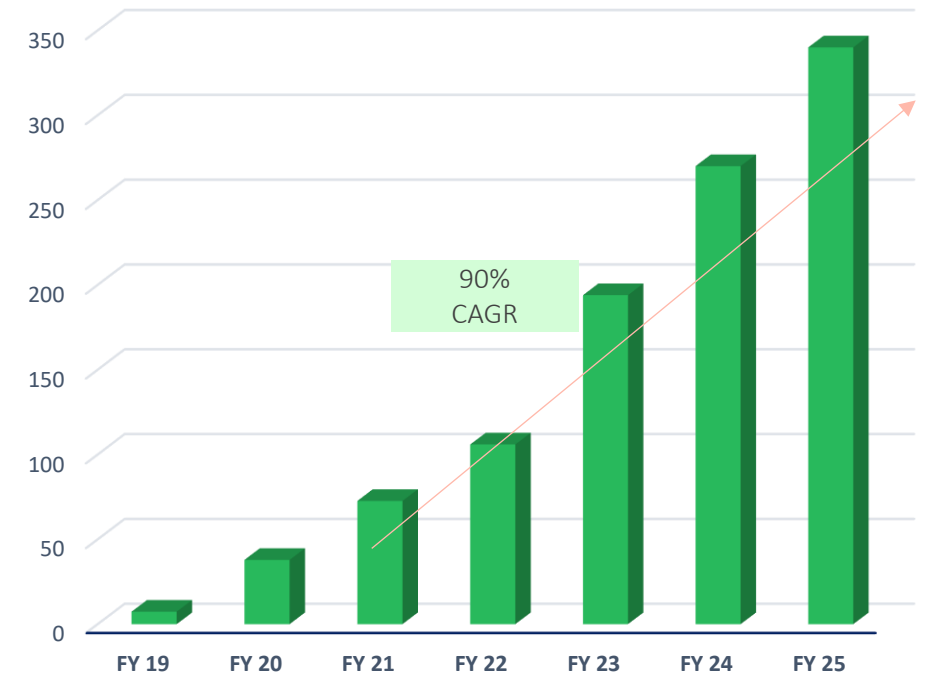
# Company Overview (1/4)

Best in the industry tech-based business platform for insurance advisors delivering 30 Cr+ premium PM in 100% online mode

Strong execution capabilities demonstrated over the years of existence with many industry first features to its credit

Continuously evolving in-house tech platform, data leveraging strength due to 100% online business, operational simplicity and excellence in every process , lean centralized operations and our approach for creating sustainable distribution network differentiates us from peers

Premium Collection Over Years



**331 Cr.**

Premium Collection

**41,000**

Agents on Platform

**6,60,000**

Policies Sold

**30**








Insurers on Platform

**120 Cr**

Gross Revenue



# Company Overview (2/4)-Peer Comparison

Business Aspects	Meaning of the aspect for parity purpose	COMPANY							
Digital enablement	It dictates speed, simplicity, personalization, flexibility and scalability.	Excellent	Excellent	Good	Good	Poor	Poor	Good	Good
Product & Insurer ecosystem depth	It reflects broad insurer partnerships, diverse products, and easy product launches that drive choice and competitiveness.	Extensive	Extensive	Strong	Moderate	Moderate	Limited	Limited	Limited
People and capabilities	Although the platform is digital, success lies in building the right people who can bridge technology and insurance sales.	High	High	High	Moderate	Low	Low	Low	Low
Operational efficiency	It reflects efficient, low-cost distribution with fast turnaround, accuracy, compliance, and service quality.	Good	Good	Good	Good	Poor	Poor	Poor	Poor
Distribution approach	This reflects how peers build and scale their insurance distribution businesses.	Intensive	Intensive	Intensive	Selective	Intensive	Selective	Selective	Selective

The platform-based insurance distribution model opened in 2017, attracting nearly 30 broker-led tech entrants. Over time, only 8 players sustained, with 2 now merging, effectively leaving just 7 meaningful digital platforms today. With no new entrants in the last 3 years, the market has clearly consolidated around a small set of scalable, resilient players addressing a large unmet opportunity.

# Company Overview (3/4)-Channels

## **Channel 1: Virtual Relationship Management (VRM)**

60 relationship managers supporting ~300 agents each from the corporate office

High productivity: ₹45L per PM head vs industry ₹15L

Strong analytics, CRM-driven insights, real-time agent support

Current MRR: ₹25 Cr; target: ₹100 Cr+ PM in 2 years with doubled manpower

## **Channel 2: Field Relationship Management (On-Field RMs)**

Territory-based RMs meeting agents/prospects via planned route rostering

In-house mobile app for planning, oversight & performance management

Centralized support removes need for local offices

Started April 2024: 50 employees in 5 states

Scale plan: 200 employees → 100 Cr PM in 3 years

## **Channel 3: Remote Expert Advisory – Health & Life Insurance (Direct Business)**

Video-based advisory for retail customers

20 in-office + 30 remote advisors at full scale

Expected direct premium: 12–15 Cr from year 1

Highly profitable (no agent commission)

Rollout from April 2026

## **Channel 4: Remote Expert Advisory – Commercial Line Insurance (MSME & Professionals)**

Video-based product advisory replacing time-intensive field visits

Small corporate expert team initially; plan to scale to 20 people

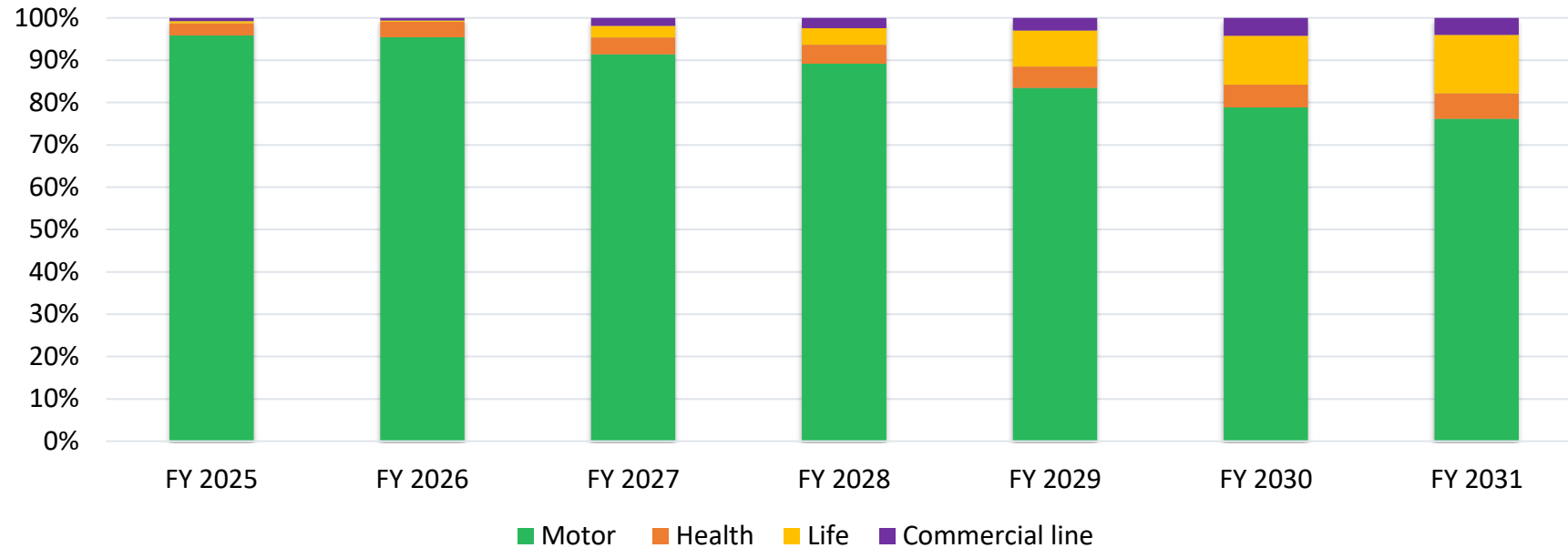
Targets segments needing deeper product understanding (MSMEs, doctors, CAs) Launch planned from April 2026

***Multi-Channel Distribution Engine Powering Scalable Growth***



# Company Overview (4/4)

Product Contribution to Volume will Change Over Time



The company initially focused on Motor Insurance, anticipating it would be the first segment to transition fully online—a shift that has since materialized. It subsequently expanded into Health, Life, and Commercial Insurance, creating a balanced product portfolio that supports improved profitability and long-term sustainability.

# Competitive Advantage

## **Lean Centralized Operations**

Centralized single office operations, low-cost operations with centrally tracked workflows. Increasing efficiency and productivity is the next step in scaling without proportionate infra and manpower cost.

## **Superior Tech Platform**

Agents book 100% business on the platform, unlike peers near 50%. The platform is way ahead of peers in every aspect like operational simplicity, product availability and user-friendly features.

## **Sustainable Distribution Approach**

We are building distribution with the agent and the business platform at the center, ensuring growth and profitability unlike high volume business buying approach. The business buying gives topline but can't assure robust network.

## **Operational Simplicity & Excellence**

Simple operational flows, Ethical business practices, transparent and excellent communication flows has helped us to be a trustworthy business platforms for agents.

## **Data Leveraging strength**

Full scale platform adoption provides superior data insights and seamlessly captures user behavior. It is enabling better and faster business decisions and personalized agent support.

# Growth Strategy

## Agent's Network Growth

The company targets increasing its agent base from 50,000 to 1,50,000 by FY30, supported by expanding relationship managers from 110 to 300, strengthening nationwide distribution reach.

## Increase in Agents' throughput

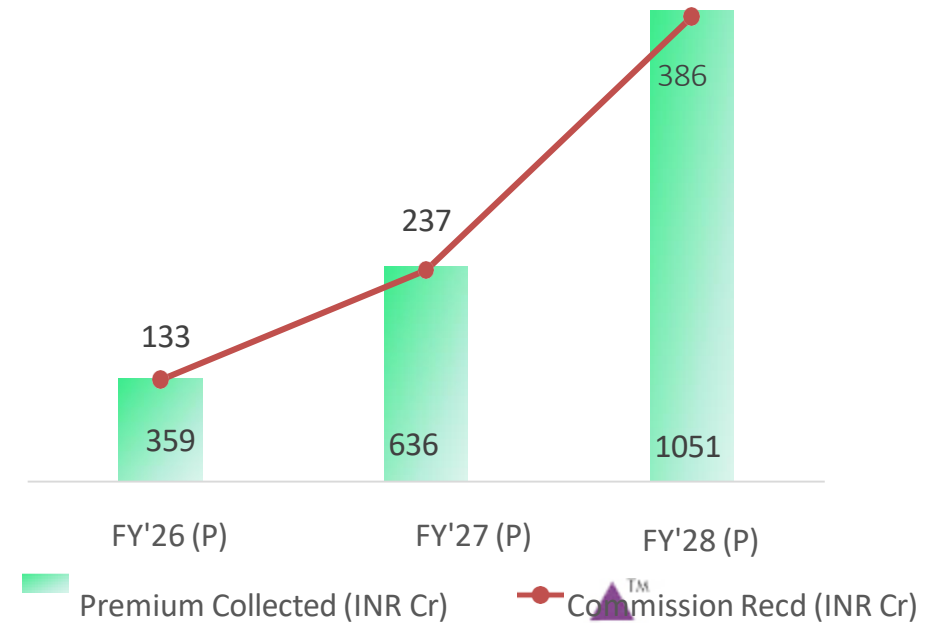
Reducing the agent payout cycle from 30 days to next day is expected to improve business volumes by at least **40%**. Additional initiatives—such as product-specific activities, multi-product training, and data-driven personalized offers—will further enhance throughput per agent.

## New Channel Expansion

The company has successfully tested remote expert advisory models for both Health & Life and non-motor insurance. These channels will be scaled to **50 experts next year**, with plans to expand to **100 advisors** to meet growing demand.

# Historical Performance

Particulars	FY'21	FY'22	FY'23	FY'24	FY'25
Number of Agents (#)	17,976	22,776	27,099	32,860	41910
Policies in numbers (Lakhs)	2.5	3.1	4.5	5.7	6.6
Premium Collection (INR Cr)	73	106	194	268	331
Commission (INR Cr)	17.71	29.9	60.5	88.1	119.7



# Key Historical Financials

*Amt in Rs. Cr.*

	FY23	FY24	FY25
Revenue from Operations (includes Brokerage, incentives, rewards)	11.90	87.82	119.78
Other Income	0.09	0.06	0.20
Total Income	11.99	87.88	119.98
Employee Benefit Expenses	1.94	9.96	20.51
Commission to POSP	7.24	72.40	92.52
SG&A Expenses	3.10	9.88	7.18
Total Expenses	12.28	92.24	120.21
EBITDA	-0.29	-4.36	-0.23
Depreciation and Amortization	0.02	0.02	0.15
Finance Cost	0.03	0.26	0.98
PBT	-0.34	-4.64	-1.36
Tax	-	-	-0.45
PAT	-0.34	-4.64	-0.91

	FY23	FY24	FY25
Share Capital	1.23	3.79	3.79
Securities Premium	18.75	22.27	22.27
Share Options Outstanding	0.22	0.88	3.11
P&L Account	-11.11	-15.76	-16.69
Total Reserves and Surplus	7.86	7.39	8.69
Total Networth	9.09	11.18	12.48
Long Term Provisions	0.03	0.15	0.74
Short Term Borrowing	-	4.18	10.00
Trade Payables	0.19	0.64	0.43
PP&E	0.02	0.03	0.02
Trade Receivables	1.73	0.94	2.12
Cash and Cash Equivalents	3.42	4.26	3.46

# Financial Projections

Amt in Rs. Cr.

	FY25 (A)	FY26 (P)	FY27 (P)	FY28 (P)	FY29 (P)	FY30 (P)	FY31 (P)
Agents	41,910	50,000	73,000	1,30,000	2,20,000	2,75,000	3,65,000
Policies sold ( Lacs)	6.6	7.09	13.04	24.02	34.72	44.38	50.99
Premium Collected (₹ Cr.)	332	343	702	1504	2362	3236	4262
<b>Revenues from operations (₹ Cr.)</b>	<b>120</b>	<b>125</b>	<b>252</b>	<b>531</b>	<b>828</b>	<b>1133</b>	<b>1491</b>
Commission to agents (₹ Cr.)	93	96	193	406	633	858	1114
Gross Profit (₹ Cr.)	27	29	58	125	196	275	377
<b>Gross Profit %</b>	<b>22.93%</b>	<b>22.99%</b>	<b>23.18%</b>	<b>23.56%</b>	<b>23.62%</b>	<b>24.29%</b>	<b>25.28%</b>
Operating Expense (₹ Cr.)	25	25	51	65	84	112	142
Business EBITDA	2.80	4.08	7.95	60.01	111.43	163.22	234.48
Business EBITDA %	2.34%	3.27%	3.17%	11.30%	13.46%	14.41%	15.73%
EBITDA	-0.23	2.98	6.80	58.76	110.45	162.14	233.36
EBITDA %	-0.20%	2.39%	2.71%	11.07%	13.34%	14.32%	15.65%

\* Business EBITDA does not include provisions for ESOP & Gratuity



# Investment Rationale

- The Company is positioned to deliver superior returns driven by industry growth, durable competitive advantages evolved over the period of existence, improving financial performance and scalability.
- It operates in an expanding regulated market with strong digital adoption and high capital efficiency creating a long runway for double digit growth.
- The company has earned technological leadership and trustworthy reputation as its competitive edge from its ethical and transparent business practices over the period.
- Scalable revenues, expanding margins, disciplined capital allocation indicates rising profitability and resilience.
- Downside risks exists, but are mitigated by strong execution, management capabilities and profitable operations.
- With a strong operational foundation firmly in place, the company is now focused on aggressive scale. It is well positioned to deliver a nine-fold increase in revenue, targeting ₹1,130 Cr from the current ₹125 Cr base, while improving operating leverage to sustain EBITDA margins above 14%. This next phase marks a critical step in long-term value creation.

# The Ask-Rs 125cr

Use of Funds	Amount (₹ Cr)	% of Total	Purpose
Team Building	53	43%	Strengthening core management and expanding support teams to scale existing operations and new business sourcing models
Enhancing Technology Capabilities	24	19%	Building in-house capabilities in data analytics, AI/ML, and digital marketing to drive long-term value
Working Capital	36	29%	Supporting working capital needs as business volumes and on-ground agent strength increase in line with FY28 plan
Agent Onboarding & Training	4	3%	Scaling the agent base to meet the FY28 target of 1,00,000 agents across existing and new channels
Marketing & Brand Building	8	6%	Strengthening digital presence and enhancing on-ground visibility through targeted marketing initiatives
<b>Total</b>	<b>125</b>	<b>100%</b>	

***Please reach out to us for details on the proposal:***

Mr. Sanjay Landge

Contact No: +91 98224333132

Email ID: [Sanjay.landge01@gmail.com](mailto:Sanjay.landge01@gmail.com)

Mr. Shrey Pujari

Contact No: +91 7666303238

Email ID: [shrey.pujari@sancorporate.in](mailto:shrey.pujari@sancorporate.in)

