

Employee healthcare platform Onsurity raises \$16 million Series A

Round led by leading fintech investor Quona Capital with participation from Nexus Venture Partners

Bengaluru, 4th August 2021—Onsurity, India's first monthly employee health benefits platform for SMBs and start-ups, has raised \$16 million in a Series A round of funding led by leading fintech investor Quona Capital, alongside existing investors Nexus Venture Partners. The round also saw participation from healthcare entrepreneur Vivek Garipalli, the founder and CEO of Clover Healthcare (NASDAQ: CLOV).

Onsurity will use the investment to continue building its healthcare platform and offerings. SMBs in India employ 3-100 employees and have traditionally had no access to affordable health plans. Onsurity's mission is to make high quality employee health benefits and insurance more affordable and accessible to over 35 million SMBs and startups across India, which collectively employ more than 150 million people.

Onsurity was founded in mid-2020 by entrepreneurs **Yogesh Agarwal** and **Kulin Shah**, who bring deep experience in insurance underwriting, distribution, customer experience and building scalable tech-enabled businesses. Kulin and Yogesh (one of the youngest qualified actuaries globally) share a vision of redefining archaic insurance onboarding processes by creating a unique self-serve platform where organizations can purchase flexible and customized health benefit subscriptions for their employees in just minutes.

While health benefits have traditionally been a privilege enjoyed only by large enterprises and full-time employees in India, Onsurity's unique health benefits platform and plans have been designed from the ground up to cater to the needs of SMBs. The company's unique monthly subscription model offers a single subscription to not only full-time employees but also to contractors, interns and consultants. This has enabled them to provide health benefit plans to food and beverage outlets, retailers & wholesalers, small consulting firms, trading companies, small service centers, boutique marketing agencies and similar SMBs, many of whom are now receiving access to employee health benefits for the very first time through their relationship with Onsurity. Again during pandemic, their platform has helped SMBs to bring back workforce post lockdowns.

"Technology has enabled healthcare to speed up diagnosis and improve patient care, but has largely neglected the issues of tedious and cumbersome benefits access and onboarding. With Onsurity, we have built a system from the ground up that will enable every organization—regardless of size—to have access to comprehensive yet affordable healthcare and health benefit options that can be selected, customized, and priced in as little as two minutes," said **Yogesh Agarwal**, founder and CEO of Onsurity.

Kulin Shah, Onsurity's co-founder, added, "Our experience has taught us that small businesses and startups struggle to find the right employee healthcare plan, and that the process is time-consuming and expensive. And more often than not, health benefit plans deliver a poor customers' experience when hospitalization and claims are made. It's a big gap that Onsurity is closing quickly by delivering a digital-first, hassle-free product that creates an unparalleled positive customer experience."

“Though there are several intermediaries offering health insurance and benefits in India, affordable access to health care benefits—which is a critical part of financial resilience—eludes most of the small businesses and the working people,” said **Ganesh Rengaswamy**, Managing Partner and co-founder of Quona Capital. “Unlike existing solution providers, Onsurety is a true pioneer for unique health benefits solutions, making healthcare available to millions of SMEs who are traditionally underserved. We are thrilled to partner with team Onsurety.”

“Indian enterprises, especially mid-sized ones, lack easy access to health care benefits for their employees and partners. Onsurety is solving this large unmet need with affordable plans and a technology led approach, right from onboarding to supporting medical care,” said **Anup Gupta**, Managing Director of Nexus Venture Partners.

ABOUT ONSURETY

Onsurety is India’s fastest-growing digital native monthly employee health benefits subscription platform for SMEs, startups, and growing businesses. Founded in February 2020 with the aim of democratizing employee healthcare, Onsurety has transformed the employee health benefits space by empowering entrepreneurs and small businesses with the opportunity to provide their employees with the best in healthcare with simple and affordable products. The company’s full-stack health benefits platform drives an unmatched employee health benefits experience. Some of Onsurety’s marquee customers include Cred, Jupiter Money, Pantaloons, Zolo Stays, Webengage, Whitehat Jr., Park+, and many others. Learn more at onsurety.com

ABOUT QUONA

Quona Capital is a venture firm focused on fintech that can expand access for underserved customers and small businesses in emerging markets including South and Southeast Asia, Latin America, and Africa. Quona’s global partners are experienced investors and operators in both emerging and developed markets, and invest in entrepreneurs whose companies have the potential to provide outstanding financial returns and promote breakthrough innovation in financial inclusion for both consumers and SMEs. Some of Quona’s other investments in the region include Rupifi, ZestMoney, IndiaMART, Bukuwarung, Fisdom, NeoGrowth and SME Corner. The firm’s impact efforts have been recognized through its selection as a prestigious “ImpactAssets 50 Impact Fund” for the past two years. Quona got its start through a strategic relationship with Accion, a global nonprofit with a legacy in microfinance and fintech impact investing. More at quona.com

ABOUT NEXUS VENTURE PARTNERS

Nexus Venture Partners is a leading India-US venture fund. Nexus has been a pioneer of partnering with market leading technology-led businesses. Some of its portfolio companies include Delhivery, Unacademy, Clover, Turtlemint, Unacademy, Postman, Whitehat Jr, Pubmatic, Druva, Infra.market, Rapido, Paysense, Pratilipi and others. The Nexus team is comprised of entrepreneurs with decades of experience in building market-leading companies, and manages \$2B across its funds. Nexus footprint in the world’s two leading markets positions it uniquely with global insights and the ability to support entrepreneurs. More at: <https://www.nexusvp.com>

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