Roadzen Onboards New Commercial Auto Insurance Partner in India, Projected to Deliver Over $10 Million in Annual Revenue

June 12, 2024

Roadzen's New Partnership with Commercial Auto Agency Network Adds 1,200 Strong Salesforce, Expected to Deliver Upwards of $65 Million in Gross Written Premium Providing Coverage for Over 300,000 Vehicles

NEW YORK, June 12, 2024 (GLOBE NEWSWIRE) -- Roadzen Inc. (Nasdaq: RDZN) ("Roadzen" or the "Company"), a global leader in AI at the convergence of insurance and mobility, today announced a significant partnership with a leading commercial auto-focused agency network in India. This alliance onboards over 1,200 agents in 18 states across India to the Roadzen platform and aims to deliver coverage for more than 300,000 vehicles annually. This collaboration is projected to generate approximately $65 million in gross written premiums annually, adding upwards of $10 million to Roadzen's annual revenue run rate over the next year.

According to the World Bank, India's economy is the fastest-growing large economy in the world, with the Reserve Bank of India projecting GDP growth rate of around 8% in 2024. Rising consumer demand and income levels have fueled it to become the third-largest car market globally, with over 4.2 million new vehicles sold last year. Additionally, GlobalData predicts the auto insurance market in India is set to grow at a CAGR of 7.9% from 2024 to 2028, one of the fastest rates in the world.

Roadzen's platform will offer these channel partners an enhanced selling experience, featuring real-time quote options from multiple carriers and risk-matching algorithms for commercial auto policies. It will also streamline the claims process from the first notice of loss to final dispensation within minutes, a service that most insurance intermediaries cannot offer their customers today. Commercial fleet owners will also benefit from adding Roadzen's advanced technology to address major pain areas, such as accident prevention using software or video telematics and proactive roadside assistance in times of need.

Rohan Malhotra, Founder and CEO of Roadzen, stated, "This partnership continues our mission to advance the insurance ecosystem, including addressing distribution needs, which is a large part of the auto insurance economy. While India's strong economy supports such agency networks, the need for advanced technology, capital, and access to larger clients is crucial for their sustainable growth. Roadzen is ideally equipped to provide these essential resources, offering a next-generation platform that enhances the entire auto insurance ecosystem—from policyholders and insurance carriers to auto manufacturers and fleet owners. This is the first step forward in a partnership that we will look to grow from strength to strength."

About Roadzen Inc.

Roadzen Inc. (Nasdaq: RDZN) is a global technology company transforming auto insurance using advanced artificial intelligence (AI). Thousands of clients, from the world's leading insurers, carmakers, and fleets to dealerships, auto insurance agents, use Roadzen's technology to build new products, sell insurance, process claims, and improve road safety. Roadzen's pioneering work in telematics, generative AI, and computer vision has earned recognition as a top AI innovator by publications such as Forbes, Fortune, and Financial Express. Roadzen's mission is to continue advancing AI research at the intersection of mobility and insurance, ushering in a world where accidents are prevented, premiums are fair, and claims are processed within minutes, not weeks. Headquartered in Burlingame, California, the Company has 400+ employees across its global offices in the US, India, UK and France. To learn more, please visit www.roadzen.ai.

Media Contacts:

Sanya Soni: sanya@roadzen.ai
Gutenberg: roadzen@thegutenberg.com

Investor Contacts:

Yvonne Zappulla: yvonne@roadzen.ai

Cautionary Statement Regarding Forward Looking Statements