



## Swiss Re to invest Rs 920 crore in Paytm's insurance unit

### Synopsis

Swiss Re will invest around Rs 397 crore upfront and the remaining capital will come in tranches, subject to fulfilment of certain milestones by Paytm Insuretech. The deal is subject to regulatory approval.



**Bengaluru:** IPO-bound Paytm said on Wednesday that Zurich-based reinsurance giant Swiss Re will invest Rs 920 crore in its insurance unit, Paytm Insuretech Pvt Ltd, for a 23% stake.

Swiss Re will invest around Rs 397 crore upfront and the remaining capital will come in tranches, subject to fulfilment of certain milestones by Paytm Insuretech. The deal is subject to regulatory approval.

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ET on October 5 **first reported** about Swiss Re's investment in Paytm's insurance unit.

"It is an important milestone in our financial services journey of taking general insurance products to the masses. We look forward to gaining from Swiss Re's global insurance capabilities and building innovative products to tap into the Indian market," said **Vijay Shekhar Sharma**, chairman of Paytm's parent firm, **One 97 Communications**.

In July 2020, Paytm, along with Sharma, announced it was **acquiring Raheja QBE**, a Mumbai-based general insurance company, from QBE Australia and its 51% domestic partner Prism Johnson of the S Raheja Group for Rs 568 crore.

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The company is still awaiting regulatory approval for the deal. At the time of the announcement, the acquisition was routed through QorQl Pvt Ltd (later renamed Paytm Insuretech), where Sharma holds a 51% stake, with One97 Communications owning the rest. Sharma owns close to 15% in One97

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ET reported on Wednesday that Paytm has finalised its plans **to increase its IPO size to around Rs 18,300 crore** with a Rs 10,000 crore offer-for-sale component. The primary share sale would be Rs 8,300 crore.

ET on July 29 had reported that Sharma was looking at a **JV alliance for the general insurance business** and that the insurance regulator was in favour of a more diversified ownership structure for a general insurance entity. Raheja QBE, which primarily focuses on corporate covers such as project liabilities, had entered the retail insurance space with auto and health products in February.

Paytm already has an insurance broking licence through a wholly-owned subsidiary, Paytm Insurance Broking. According to local rules, foreign direct investment in insurance is limited at 74%, but overseas investors can own 100% of broking business.

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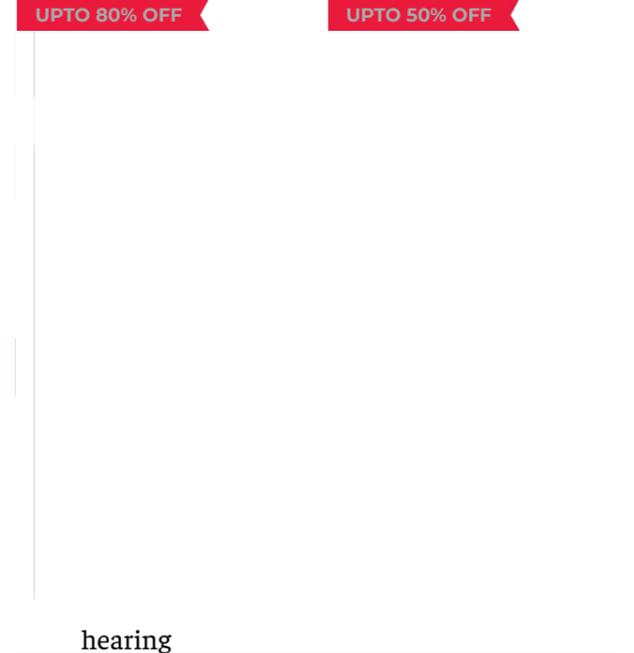
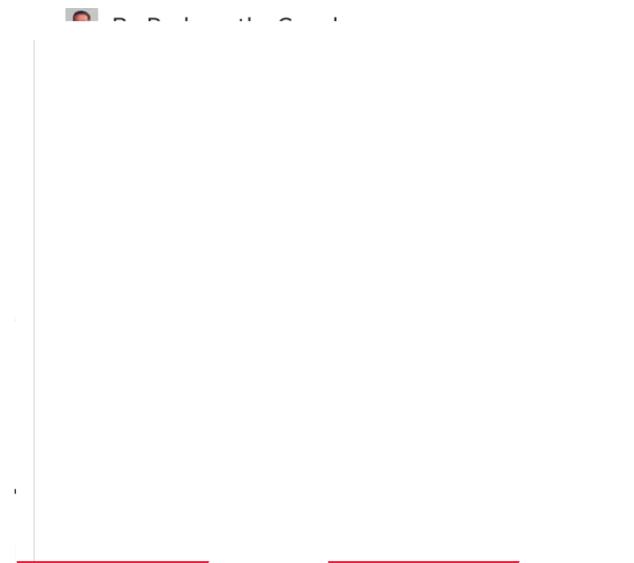


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