

Early Warning System

IFC-40623

Coverfox

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2018-01-31
Borrower	Glitterbug Technologies Private Limited
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 7.00 million

Project Description

The project involves equity investment of up to US$10 million in Coverfox, an online licensed insurance broker in India, established in 2013. The company has integrated with more than 30 insurers and offers more than 100 insurance policies in Motor, Life, Health and Term Life insurance. It currently operates in the B2C segment by providing customized real-time quotes directly to users, and providing timely and quality customer service from fulfilment to claim settlement. Coverfox also plans to ramp up its B2B2C segment by leveraging the existing insurance agent network to distribute insurance policies by providing a platform app called ‘Coverdrive’ to Point of Sales Persons (POSPs) who currently lack appropriate tools to manage their agent business.

People Affected By This Project

1. Improved accessibility of insurance to uninsured. This will improve market efficiency and increase the options available to individuals.
2. Improved transparency and quality as Coverfox allows for immediate comparability. It greatly reduces the time and effort of shopping for the best insurance product for consumers, leading to more informed decisions.
3. Improved efficiency for insurance agents who are mostly sole proprietorship or microenterprises, by providing access to wider choice of insurers, cross-selling opportunities and better CRM tool as well as customer support.

Investment Description

- International Finance Corporation (IFC)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Coverfox	Client	-

Contact Information

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/