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Plum raises $15.6 M to accelerate adoption of health insurance

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Series A led by Tiger Global with participation from earlier investors



Plum, a group health insurance startup aiming to provide accessible and affordable health insurance to millions of Indians, has raised a $15.6 million Series A led by Tiger Global with participation from earlier investors – Sequoia Capital India's Surge, Tanglin Venture Partners, Incubate Fund and Gemba Capital.

Plum is on a mission to accelerate the adoption of health insurance in India by making it accessible, affordable and usable for employees. With over 600 organisations on-boarded, Plum has been witnessing a growth rate of 110 per cent quarter-on-quarter and leads the industry with a Claims NPS of 79. Plum's client base includes SMEs, corporates and fast-growing startups in India, including Groww, Unacademy, Twilio, CleverTap, UrbanLadder, smallcase and Simpl.

The funds raised will be used to further scale engineering, business development and operations teams. The company is building newer insurance products for SMEs who have teams as small as seven employees and cannot afford to pay annual premiums. Plum is additionally looking at building deeper API integrations with leading insurers like ICICI Lombard, Care Health, Star Health and New India Assurance.

Abhishek Poddar, Co-founder & CEO, Plum, said, "Plum aims to reach a milestone of 10 million lives insured by 2025, by changing the employee health insurance space. With Plum, we are making the process transparent, affordable and easy, using tech at scale. The adoption of health insurance by startups, SMEs and corporates is increasing exponentially and is further accelerated by the ongoing Covid-19 pandemic. We are building Plum to enable a high-quality healthcare experience for every single employee and their family members."