

yallacompare raises USD \$8 million in new funding round

- STC Ventures (Iris Capital), Wamda Capital, and Argo Ventures lead latest funding round.

7 January, 2019, Dubai, UAE: yallacompare, the Middle East's leading comparison site for financial products, has raised USD \$8 million from existing VC partners and one new significant investor in their latest funding round.

Since launching the region's first insurance comparison platform in 2016, yallacompare has built a dominant position in digital insurance sales in the UAE, accounting for more than 75% of online insurance transactions.

Having recently announced the partnership with Smart Dubai (a Dubai Government initiative) to bring insurance aggregation to the Dubai Now app, the company expects to issue more than \$50m of policies in 2019.

yallacompare currently employs over 120 people serving 9 markets - the new funds will be used to grow the workforce by up to 50% as the company seeks to bring insurance aggregation to additional regional markets.

The lead investors in this round of funding include: STC Ventures, which is managed by Iris Capital; Wamda Capital; and FinTech-focused investor, Argo Ventures. Argo Ventures is the early- and growth- stage investment arm of tech-forward international insurance carrier, Argo Group (NYSE: ARGO).

"We are delighted with this latest round of funding, which represents a ringing endorsement of our direct-to-consumer financial services model," remarked Jon Richards, CEO, yallacompare. "Of all the potential regional player candidates, Argo Ventures selected us as the clear leader in the market."

Oleg Ilichev, Head of Argo Ventures, commented: "Our mission is to discover and empower entrepreneurs who are reinventing financial services. We believe that yallacompare's goal of educating and simplifying the purchase of financial products aligns nicely with our beliefs. yallacompare's management team has done an outstanding job of positioning the business as the leader in this space. We are excited to help the company expand across the region and offer new financial products to its customer base."

STC Ventures and Wamda Capital are long-term investors in yallacompare, and their participation in this new funding round further demonstrates their belief in the company's long-term vision.

Angus Paterson, Partner at Iris Capital, said: "we are pleased to continue our support of yallacompare and to reinvest to help the company further develop its fast-growing insurance business and cement its position as the leading online insurance aggregation and finance comparison platform in the region."

Khaled Talhouni, a Managing Partner at Wamda Capital, stated: "This latest investment from Argo Ventures, validates our belief that yallacompare is transforming and disrupting the insurance market in our region. We are happy to continue investing in yallacompare and supporting the team, as they innovate and drive efficiency in the distribution of consumer products."

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About yallacompare

yallacompare is the Middle East's leading comparison site by employee count and share of online insurance sales. Using its platform, consumers can [compare and buy insurance policies online](#), as well as apply for bank accounts, credit cards, loans, cars and more in nine markets across the MENA region. Additionally, yallacompare is committed to bringing more transparency to the region's finance industry, and actively works to educate users so that financial literacy can be improved across the Middle East.

About Argo Group International Holdings, Ltd.

Argo Group International Holdings, Ltd. (NYSE: ARGO) is an international underwriter of specialty insurance and reinsurance products in the property and casualty market. Argo Group offers a full line of products and services designed to meet the unique coverage and claims handling needs of businesses in two primary segments: U.S. Operations and International Operations. Argo Group's insurance subsidiaries are A.M. Best-rated 'A' (Excellent) (third highest rating out of 16 rating classifications) with a stable outlook, and Argo Group's U.S. insurance subsidiaries are Standard and Poor's-rated 'A-' (Strong) with a positive outlook. More information on Argo Group and its subsidiaries is available at www.argolimited.com.

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