

Karvat Group strengthens its position; to consolidate travel ancillary services

Sub: Karvat Group to own India travel assistance & insurance business with Mr. Dev Karvat at the helm

Mumbai, 27th January 2021: In a strategic move, the Karvat Group has taken over the reins of the travel ancillary business, and will hereon steer its business in India with sole proprietorship.

This move further strengthens Karvat Group's position in the Indian travel ancillary services market, and Mr. Dev Karvat is taking the ownership of the entire Group's operations in India, and will serve as the company's CEO. This will enable Karvat Group to achieve better overall performance across their business portfolio, while also providing strong and experienced leadership at the helm.

Elaborating on this development, Mr. Dev Karvat reinforced that the company's core values and commitment towards the Indian travel trade is as persistent as ever. Mr. Karvat quoted, "22 years in the travel ancillary domain has given us immense knowledge and experience. We are thankful to the Cover-More Group for enriching that experience with their global expertise and supporting us in enhancing our capabilities. We would be happy to welcome them back to India in the future. We are now focusing on greater agility more India-centricity in our offerings for the travel business, which has seen significant changes in the wake of the pandemic."

Karvat Group is aiming to lead from the front with a disruptive business model that will not only continue to provide best-in-class travel assistance and insurance but also offer a plethora of additional opportunities for its stakeholders to expand their business horizon.

"With the aspiration to expand our portfolio and capabilities, I am happy to share with you the launch of a new venture - Asego. Based on a highly progressive business model, this new venture will create, develop and nurture unique general insurance solutions, with stronger travel assistance & insurance offering, driven by cutting-edge digitisation", Mr. Karvat announced.

With innovation and values of integrity, genuine care, and, most importantly, excellence in client servicing practiced by the group over the last two decades, Karvat Group looks forward to begin a new revolution in the Indian Insurance sector with its new venture.

About Karvat Group

Karvat Group provides travel assistance and insurance services including global medical assistance, family protection, concierge services and other ancillary products. With a fully integrated and in-house assistance team, Karvat Group protects more than 5 million Indian travellers every year.