BCG + INDIA INSURTECH ASSOCIATION

# India Insurtech Landscape and Trends

**Pathways to Inclusive Insurance – A Vision for 2047**

**November 2024**

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**INDIA INSURTECH ASSOCIATION**

India Insurtech Association (IIA) is a not-for-profit organisation that brings together the entire Insurtech eco-system of startups, insurers, reinsurers, policymakers, service providers, and insurance professionals onto a single platform.

IIA's goal is to facilitate technology usage across the insurance value chain in India. The association seeks to promote new digital business models, build collaboration between start-ups and all the other participants of the insurance industry.

For more details on our mission, vision, members, partners, and activities, please visit - www.indiainsurtech.com

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# Foreword

We are pleased to present the 2024 edition of our annual report in collaboration with BCG, reflecting on the transformative journey of India's Insurtech landscape. Since our inception in August 2020, the India Insurtech Association has been at the forefront of fostering innovation and collaboration across the insurance ecosystem. Our community now includes over 230 members, comprising startups, insurers, intermediaries, service providers, and professionals dedicated to reshaping insurance in India.

As India strides towards its centenary of independence, the vision for inclusive insurance in 2047 is one that promises comprehensive coverage, leveraging technological advancements and regulatory reforms. This year's report, "Pathways to Inclusive Insurance – A Vision for 2047," aligns with that long-term goal. The theme underscores our commitment to fostering an inclusive insurance environment that addresses the diverse needs of our population across various geographies and demographics.

In 2023, we made significant strides in expanding insurance accessibility and affordability. Despite global challenges, India's Insurtech sector demonstrated resilience and innovation, maintaining robust growth in funding and development. This progress is a testament to the collaborative efforts of our members and partners who continue to push boundaries and explore new possibilities.

Our focus this year is on creating pathways that ensure equitable access to insurance services. We explore key areas such as enhancing digital infrastructure, developing innovative product offerings tailored to underserved segments, and strengthening regulatory frameworks to support sustainable growth. These initiatives are crucial as we aim to bridge gaps and empower every individual with financial security.

The vision for 2047 is clear: an inclusive insurance ecosystem that is resilient, responsive, and reflective of India's diverse needs. It is a future where insurance is not just a safety net but a tool for empowerment, fostering economic stability and prosperity for all citizens. As we look ahead, it is imperative that the industry continues to innovate, collaborate, and adapt to realize this vision of inclusive insurance in India.

**Prerak Sethi, Subhajit Mandal, and Shwetank Verma**
**Co-founders, India InsurTech Association**

# Executive Summary (I/II)

## 01 Trends in Funding for Insurtechs

- While globally, Insurtech funding continued to decline, APAC relatively resilient
- The Indian Insurtech landscape has traversed a significant journey, with 150+ Insurtechs, $2.5 Bn+ funding, $750 Mn+ Revenue, 10 Unicorns and Soonicorns and 45+ Minicorns
- Over the years, revenue has increased multifold, driven by the rapid expansion of larger Insurtechs
- Higher number of Insurtechs in the demand generation and distribution legs of the value chain, opportunity for Insurtechs to drive innovation in underwriting, claims efficiencies and servicing

## 02 Viksit Bharat – A Vision for 2047

- As India aims to be a developed economy by 2047, a stable and resilient financial sector is critical. Insurance will play a key role
- Insurance in India has come a long way but under penetration continues to be a critical challenge. More pronounced in health insurance with 45%+ medical spends still out of pocket
- Multiple macro tailwinds – Demographics, Rich data, Technology infrastructure and advancements, Structural enablers (Regulatory enablers, Institutions like IFSCA fostering innovation) are in play to boost the insurance industry
- With India expected to add another India in the next 5 years, significant opportunity for the industry to drive insurance for all

## 03 Health Insurance – A Key Pathway for Insurance Penetration

- Health insurance industry has witnessed robust growth, driven by increased awareness, expanding channels such as corporates and SMEs and government interventions
- However, under penetration continues, driven by a tightly interconnected chain of low accessibility, low awareness and low affordability
- Three pathways to drive health insurance penetration. Insurtechs enabling significant innovation:
  » Accessibility – Embedding insurance through partnerships with Corporates, SMEs and Affinity channels with Tier 2+ focus (e.g. Bima Vahak), enabling traditional channels with tech and data
  » Awareness and Trust – Offerings with focus on holistic wellness, OPD (35% of health care spends) holistically covered with seamless experience, leveraging data and tech for seamless claims experience
  » Affordability – Leveraging rich data for personalized pricing, customizable and flexible product bundles

# Executive Summary (II/II)

## 04   Voice of Insurtechs

- As the Insurtech landscape evolves and avenues of demand firm up, higher focus on stabilizing profitable operating models, driving strategic partnerships and geographical expansion

- Incumbent – Insurtech lines are blurring; Partnerships across all stakeholders (e.g. healthcare providers, fitness centers, diagnostics and clinics) are critical

## 05   Implications for Stakeholders

- Insurtechs – Drive a new innovation paradigm with focus on profitability and sustainability, continue to focus on ecosystem building and build resilience

- Incumbents – Continue to invest in capabilities in a two-speed world, shape the trajectory for the industry in collaboration with all stakeholders

- Other key stakeholders – Continue to invest in capabilities and collaborate across the ecosystem (e.g. Healthcare Providers, Diagnostics and Clinics, Pharmacies and Fitness Centres)

- Regulator – Continue two-way communication with the ecosystem, enable higher collaboration, facilitate innovation

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# 01
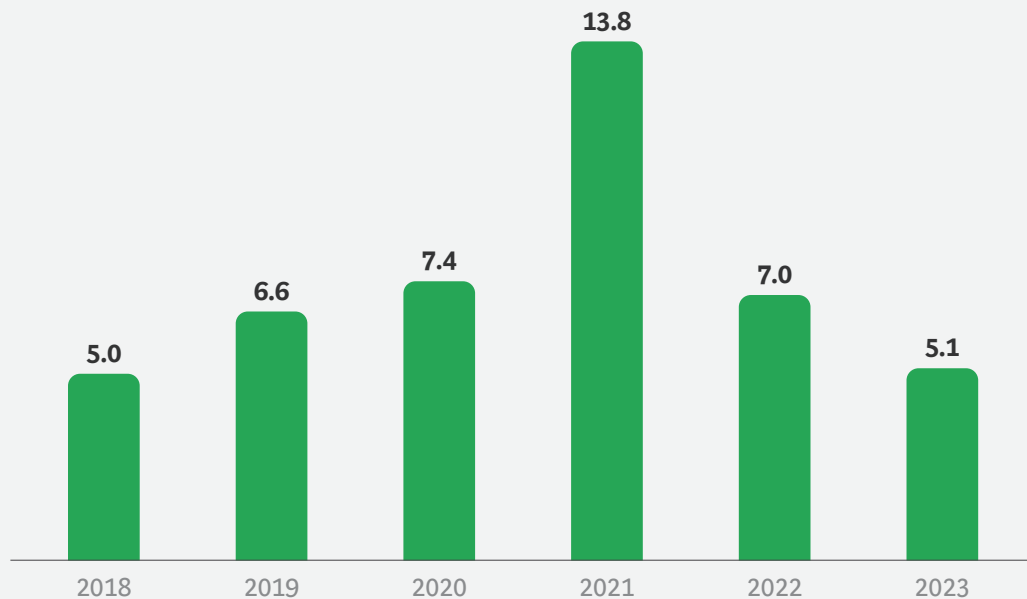
## Trends In Funding for Insurtechs

# While globally, Insurtech funding continued to decline, APAC relatively resilient

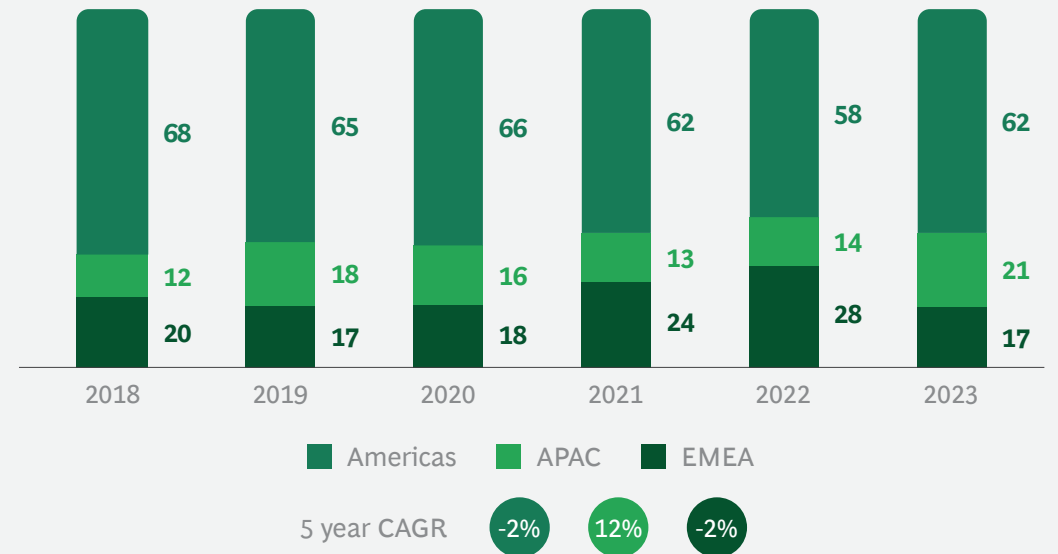## Insurtech funding continued to decline globally

Global equity funding in Insurtechs ($Bn)



| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------|------|------|------|------|------|
| 5.0  | 6.6  | 7.4  | 13.8 | 7.0  | 5.1  |

## APAC relatively resilient

Global equity funding – Geographical split (%)



| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------|------|------|------|------|------|------|
| Americas | 68 | 65 | 66 | 62 | 58 | 62 |
| APAC | 12 | 18 | 16 | 13 | 14 | 21 |
| EMEA | 20 | 17 | 18 | 24 | 28 | 17 |

■ Americas   ■ APAC   ■ EMEA

5 year CAGR   -2%   12%   -2%

APAC funding accelerated by $240 Mn round by BoltTech in Singapore

Note: Few data points may vary vs. previous publications of this report on account of reclassification.
Source: BCG FinTech Control Tower

# India Insurtech landscape – A snapshot

**150+**
Insurtechs

**$750 Mn+**[1]
Revenue
(12x of 2018)

**10**
Insurtechs with > $100 Mn valuation and 45+ Minicorns
(>$1 Mn valuation)

**$2.5 Bn+**
Cumulative funding in India's Insurtechs
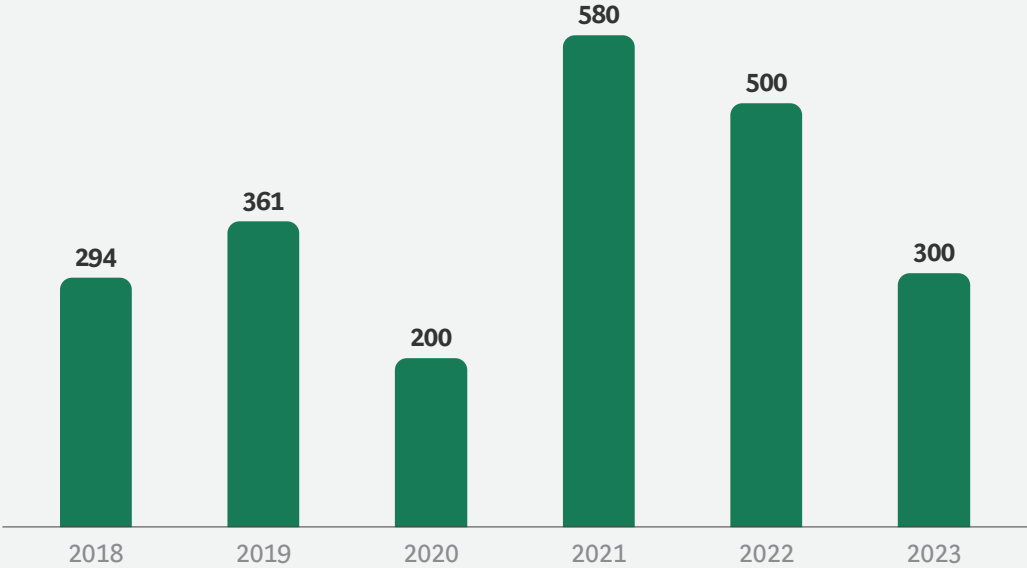
**$13.6 Bn+**
Cumulative valuation

1. Revenue for top insurtechs contributing to 95%+ of equity funding considered.
Source: Valuation – Pitchbook, MCA, Company Annual Reports and BCG FinTech Control Tower

# Indian Insurtech funding has declined in line with global trends while multifold increase in revenue being driven by rapid expansion of larger Insurtechs
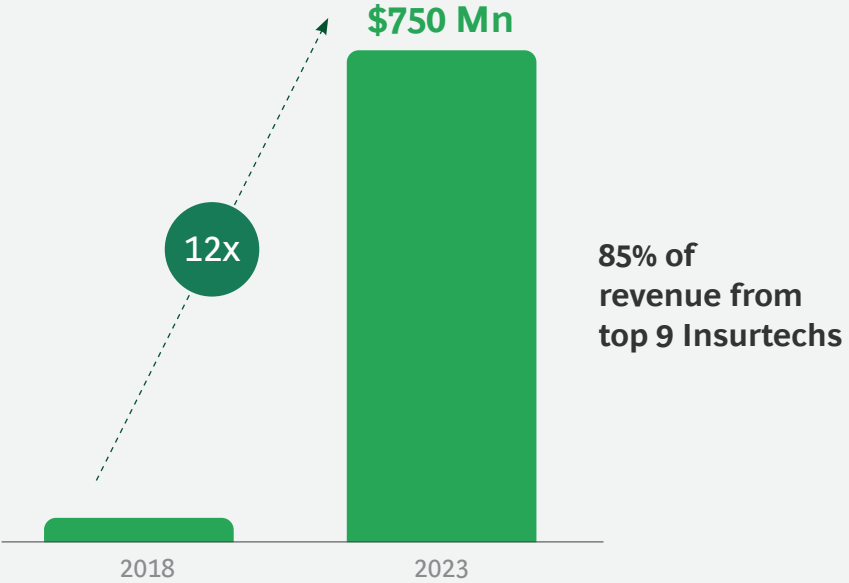
## In 2023, in line with global trends, India also saw a funding slowdown

India Insurtech funding ($Mn)

| Year | Funding |
|------|---------|
| 2018 | 294 |
| 2019 | 361 |
| 2020 | 200 |
| 2021 | 580 |
| 2022 | 500 |
| 2023 | 300 |

## Multifold increase in revenue – driven by larger Insurtechs

India Insurtech Revenue

**$750 Mn**
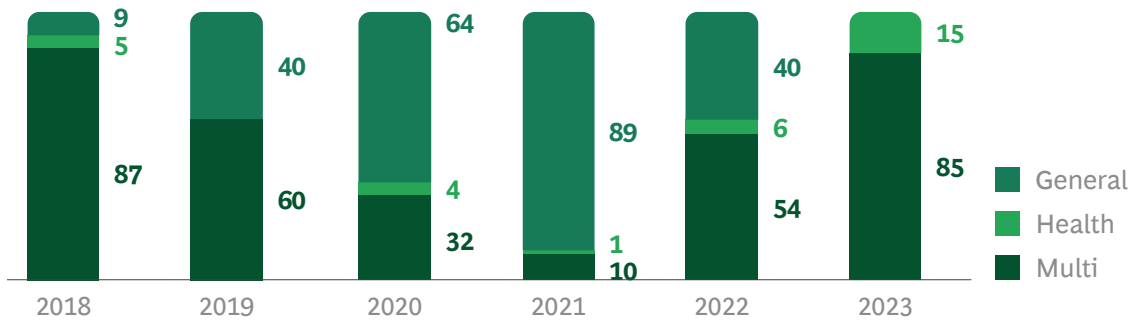
12x

85% of revenue from top 9 Insurtechs

2018 → 2023

Note: Insurance Dekho, a multiline insurer, raised $210 Mn in 2023 making up 70% of the total funding; Some data may vary compared to past reports due to reclassification of companies; Revenue for top insurtechs contributing to 95%+ of equity funding considered.
Source: MCA, Company Annual Reports and BCG FinTech Control Tower
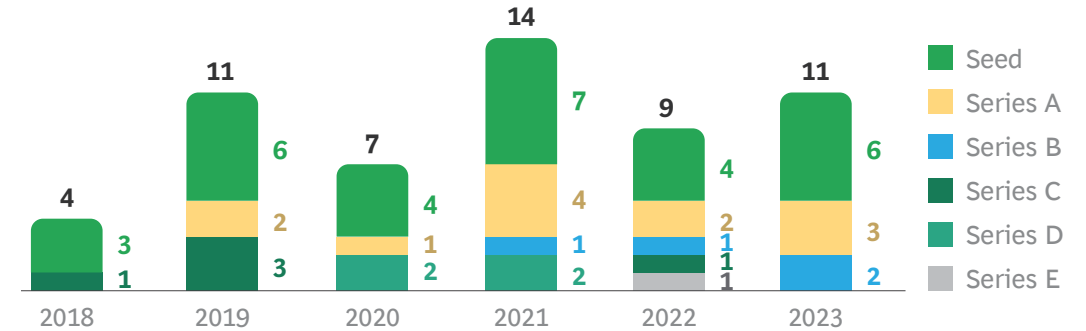
# India Insurtech funding – Key trends

## Multiline Insurtechs received majority of the funding in 2023

Insurtech funding by product-line (%)



Legend:
- General
- Health
- Multi

| Year | Health | General | Multi |
|------|--------|---------|-------|
| 2018 | 9 | 5 | 87 |
| 2019 | 40 | | 60 |
| 2020 | 64 | 4 | 32 |
| 2021 | | 1 | 10 / 89 |
| 2022 | 40 | 6 | 54 |
| 2023 | 15 | | 85 |

## Number of deals has remained largely consistent; lower number of late-stage deals

Insurtech funding by stage (number of deals)



Legend:
- Seed
- Series A
- Series B
- Series C
- Series D
- Series E

| Year | Total |
|------|-------|
| 2018 | 4 |
| 2019 | 11 |
| 2020 | 7 |
| 2021 | 14 |
| 2022 | 9 |
| 2023 | 11 |

## Top Deals in 2023

| Focus Area | Company | Key Offerings | Year Founded | Amount Raised ($Mn) |
|------------|---------|---------------|--------------|---------------------|
| Distribution | Insurance Dekho | Digital marketplace | 2016 | 210 |
| Distribution | Square Insurance Brokers | Digital marketplace | 2017 | 10 |
| Health | Onsurity | Health and wellness platform for employees with SME and start up focus | 2020 | 24 |
| Health | Vitraya | AI enabled healthcare claims processing | 2019 | 9 |
| Health | Zyla Health | Wellness platform with personalized interventions | 2017 | 4 |

Note: Some data may vary compared to past reports due to reclassification of companies.
Source: Crunchbase, BCG Analysis

# Fast maturing Insurtech industry with 10 Insurtechs with over $100 Mn valuation

| | | |
|---|---|---|
| **Unicorn**<br>$1 Bn to $10 Bn | 2 | Policybazaar \| Acko |
| **Soonicorn**<br>$0.5 Bn to $1 Bn | 2 | TurtleMint \| InsuranceDekho |
| **Century Club**<br>$100 Mn to $500 Mn | 6 | Meddibuddy \| Renew Buy \| One Assist \| Loop Health \| Onsurity \| Zopper |
| **Minicorn**<br>$1 Mn to $100 Mn | 45+ | **Select examples :** BeatO \| 121policy \| Plum \| Policy Boss \| Even \| PazCare \| Nova Benefits \| Vitraya |

Source: Pitchbook

# Aggregation and Distribution have multiple Insurtechs at scale; Opportunity in underwriting, claims and servicing

**Snapshot of Insurtechs across the value chain (Insurtechs contributing to > 95% of equity funding)**

`Non-exhaustive`

| Full Stack Insurer | Aggregator | Distribution Platform[1] | Health and Wellness | Underwriting/ Customer Checks | Claims | Customer Service |
|---|---|---|---|---|---|---|
| Acko | InsuranceDekho Policy Bazaar RenewBuy Turtlemint | BharatSure, Bima Kavach, Bimaplan[2], Ensuredit, Gram Cover[2], Loop Health (Life and Health Insurance), MetaMorphoSys, OneAssist, ONeAssure, Onsurity, PazCare, Plum, Policy Boss, Riskcovry, Safetree, SecureNow, Symbo, Vital[2] (Financial Software), WIMWIsure, Zopper | Alyve Health BeatO Even Goqii Livwell[2,3] MediBuddy Nova Benefits Zyla | Alwrite AutoWiz Fedo | Claim Buddy Claim Genius[3] RoadZen[3] Vitraya | 121policy CoverSure Insurance Samadhan Insure My Team McXtra |
| **17%** | **49%** | **14%** | **17%** | **1%** | **1%** | **1%** |

Aggregation and Distribution have seen highest funding and Insurtechs at scale

Opportunity for niche solutions leveraging data and technology (e.g. face scan for medical underwriting, health score basis behavior)

1. Many of the entites also provide claims management.  2. Also focus on Tier 2+.  3. HQ outside India but prominent presence in India.
Source: BCG FinTech Control Tower, BCG Analysis
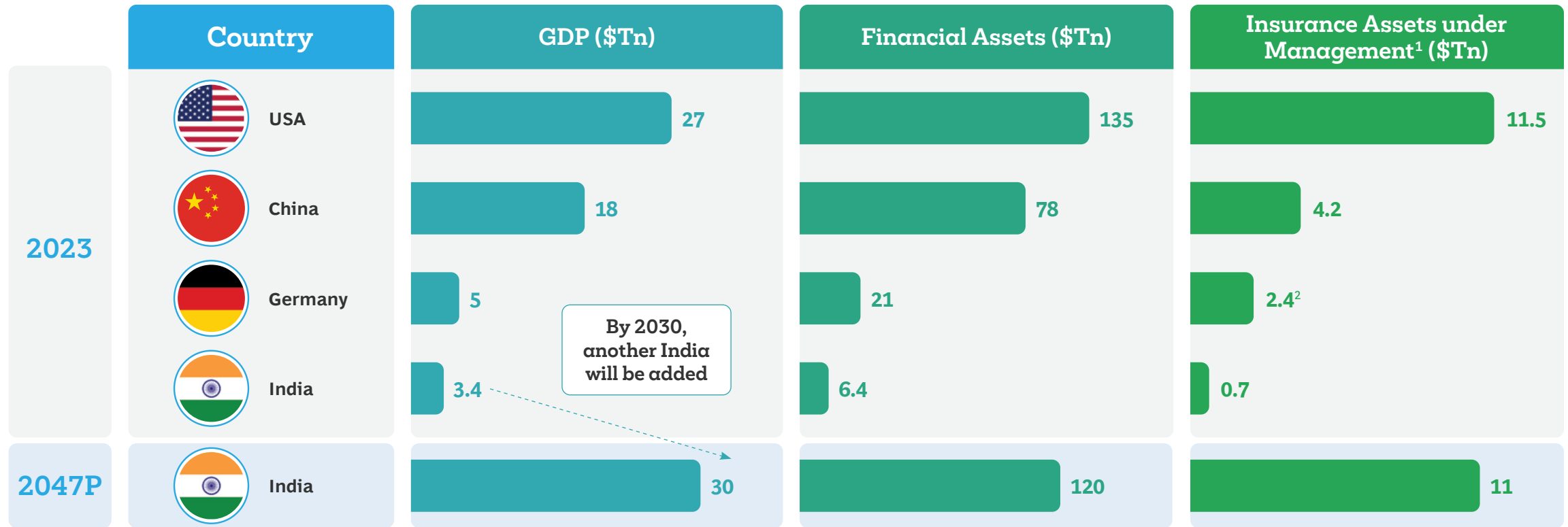
● % of equity funding

# 02

## Viksit Bharat –
## A Vision for 2047

# Viksit Bharat 2047 – Stable and resilient financial sector a critical pillar; Sizeable insurance sector crucial

| | Country | GDP ($Tn) | Financial Assets ($Tn) | Insurance Assets under Management[1] ($Tn) |
|---|---|---|---|---|
| **2023** | USA | 27 | 135 | 11.5 |
| | China | 18 | 78 | 4.2 |
| | Germany | 5 | 21 | 2.4[2] |
| | India | 3.4 | 6.4 | 0.7 |
| **2047P** | India | 30 | 120 | 11 |

> By 2030, another India will be added

**India's insurance industry needs to grow at an annual rate of 12-13% (higher than current growth rate)**

# Insurance in India has come a long way

## Life

| | FY01 | FY24 |
|---|---|---|
| # Players | 5 | 25 |
| Penetration (%)[1] | 1.8 | 2.8 |
| Lives covered (Cr) | 5 | 31[2] |

### Life Insurance Premiums (₹'000 Cr)

| | |
|---|---|
| **35** | **830** |
| 2001 | 2024 |
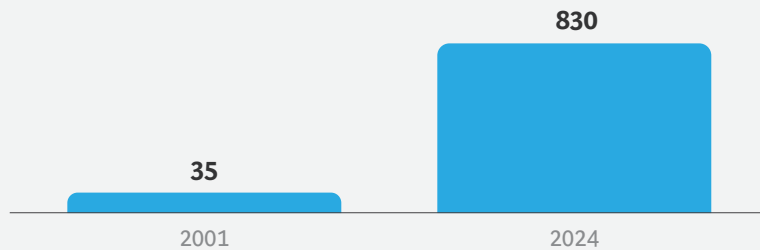
## Non-life Insurance

| | FY01 | FY24 |
|---|---|---|
| # Players | 9 | 32 |
| Penetration (%)[1] | 0.6 | 1.0 |
| Lives covered (Cr) | 4.3 | 57[2] |

### Non-life Insurance Premiums (₹'000 Cr)
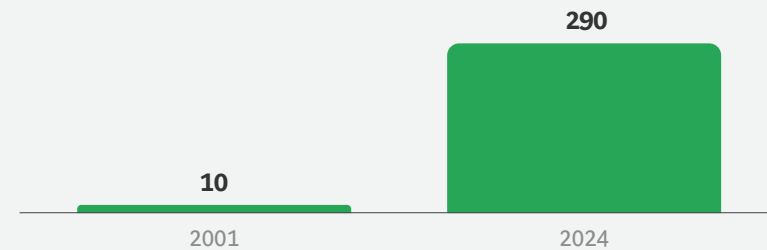
| | |
|---|---|
| **10** | **290** |
| 2001 | 2024 |

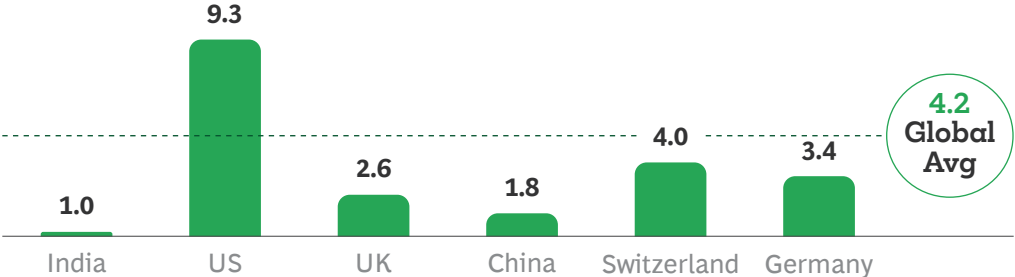1. Penetration is the ratio of total insurance premiums to a country's nominal Gross Domestic Product (GDP), expressed as a percentage.  2. Lives covered data is estimated basis trajectory over last few years.
Source: IRDAI Handbook/monthly disclosures, GI Council, LI Council, Public disclosures, NSO, BCG Analysis

# Driving penetration a key focus area; Health Insurance most underpenetrated with 45%+ medical spends still out of pocket
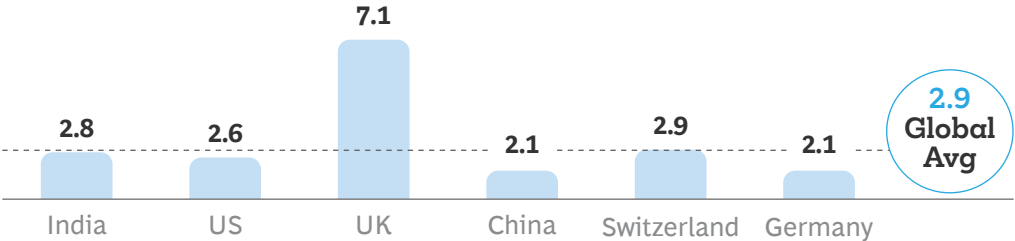
## Need to enhance penetration; Non-life penetration[1] significantly lower than global average

### Non-life Insurance Penetration (% premiums to GDP, 2023)

| | | |
|---|---|---|
| India | 1.0 | |
| US | 9.3 | |
| UK | 2.6 | |
| China | 1.8 | |
| Switzerland | 4.0 | |
| Germany | 3.4 | |

**4.2 Global Avg**

### Life Insurance penetration on par with global average

#### Life Insurance Penetration (% premiums to GDP, 2023)

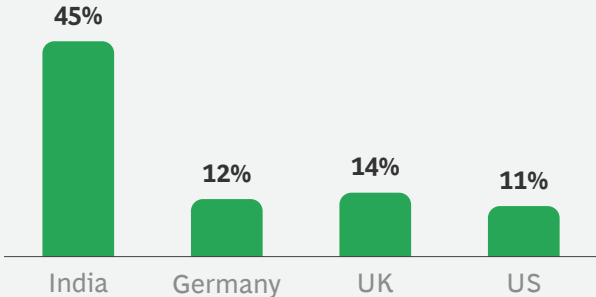| | |
|---|---|
| India | 2.8 |
| US | 2.6 |
| UK | 7.1 |
| China | 2.1 |
| Switzerland | 2.9 |
| Germany | 2.1 |

**2.9 Global Avg**

## Health Insurance – Low Penetration[1] and Inadequate Coverage

### Health Insurance Penetration (% premiums to GDP, 2023)

| China | Germany | US | India |
|---|---|---|---|
| 0.77 | 1.22 | 5.26 | 0.31 |
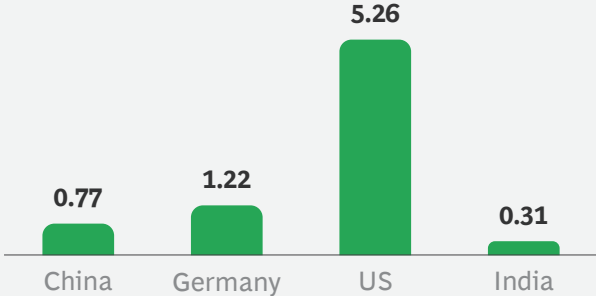
### Out-of-pocket medical expense as a % of current health expenditure[2]

| India | Germany | UK | US |
|---|---|---|---|
| 45% | 12% | 14% | 11% |

1. Penetration is the ratio of total insurance premiums to a country's nominal Gross Domestic Product (GDP), expressed as a percentage.  2. Data as of 2022 for India, and estimates based on 2021 for others.
Source: Sigma 3/2024 – World Insurance Swiss Re Institute report, World Bank, IRDAI Handbook, GI Council, National Health Accounts Estimates for India 2021-22, China Insurance Yearbook and National Bureau of Statistics, Federal Financial Supervisory Authority, National Association of Insurance Commissioners

# Multiple macro tailwinds are in play to boost the Insurance Industry

## Demographics

- **Demographic dividend**

  Working age population to increase from ~96 Cr in 2023 to ~112 Cr by 2047

- **Life expectancy**

  84 years by 2047 from 71 years in 2023

- **Affluence**

  Average HH income to rise from ₹5.74 Lakh in 2022 to ₹7.32 Lakh p.a by 2030. HHs with income > ₹5 Lakh p.a will increase from 36% in 2022 to 49% by 2030

## Rich Data Access

- **Ayushman Bharat Digital Mission**

  588 Mn+ health accounts, 360 Mn+ linked health records, and 300,000+ healthcare providers as of 2024

- **National Health Claims Exchange**

  Faster exchange of claims data among stakeholders, 32 insurers and 300+ hospitals onboarded as of 2024

- **Account Aggregator**

  Seamless sharing of financial data with user consent, 77 Mn+ accounts linked by 2024

## Tech Advancements

- **Insurtechs across the value chain**

  Across multiple dimensions of the value chain

- **Emergence of AI and Gen AI**

  Enabling key functions such as sales, marketing, etc.

- **ONDC**

  Better underwriting and pricing, has facilitated over 68 Mn transactions in other services[1]

## Structural Interventions

- **Regulatory enablers**

  - Business model shifts e.g. Ease of ownership norms
  - Product and process shifts e.g. Use and File
  - Better distribution e.g. Bima Sugam, Bima Vahak
  - Streamlined economics e.g. Fee income norms

- **Institutions fostering Innovation**

  Institutions like IFSCA boosting product and distribution innovation

1. Data from inception till FY24.
Source: ABDM website, Department of Financial Services, BCG Analysis

# Viksit Bharat – Significant opportunity for insurance industry

**3rd Largest Economy by GDP by 2047 (5th in 2023) | $18 K Per Capita Income by 2047 ($2.6 K in 2023)**

## Opportunity in Insurance – Consumers

**100%** Coverage of all citizens

**<10%** Of medical expenses out of pocket

## Opportunity for Insurance – Industry

|  | 2023 | 2047 |
|---|---|---|
| Global rank by size[1] (basis GWP) | 10 | 3 |
| Indian companies in top 50 globally[2] (basis GWP) | 1 | 10 |
| Insurtechs at scale[3] | 24 | 100+ |

1. Average global growth rate applied for all markets & India growth rate to India market.  2. Individual players projected at historical last 5-year CAGR till 2047.  3. Insurtechs that have raised >$5M funding in the last 10 years; Based on count of comparative data with countries like USA, UK, France, China for 2047.
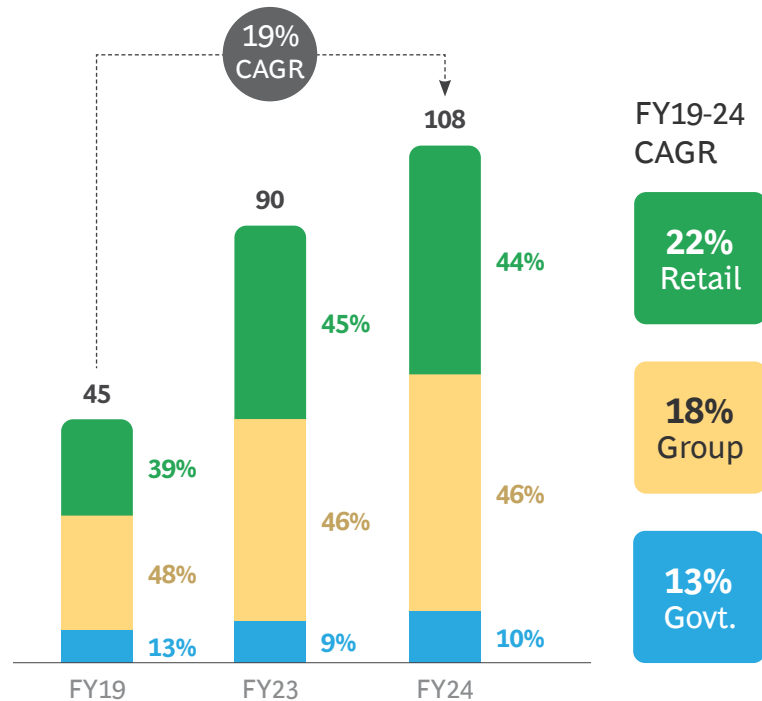Source: Sigma 3/2024- World Insurance Swiss Re Institute report, SNL, BCG FinTech Control Tower, BCG Analysis

**03**

# Health Insurance – A Key Pathway for Insurance Penetration

# Health insurance industry has witnessed robust growth driven by increased awareness, expanding channels such as Corporates, SMEs and Government Interventions

## Health Insurance Market GWP (₹'000 Cr)



**19% CAGR**

| | FY19 | FY23 | FY24 |
|---|---|---|---|
| Retail (green) | 39% | 45% | 44% |
| Group (yellow) | 48% | 46% | 46% |
| Govt. (blue) | 13% | 9% | 10% |
| **Total** | **45** | **90** | **108** |

**FY19-24 CAGR**
- **22%** Retail
- **18%** Group
- **13%** Govt.

## Key Themes

Rising income levels; growing at ~7% annually | Higher awareness post COVID-19 | Premiums growing at 9% CAGR, driven by medical inflation

**Challenges –** Low penetration beyond Tier 1; Metros/Tier 1 contribute to 65% of the premiums

Growing organized workforce | Organizations pivoting to global standards for employee benefits | Enhanced offering; Employee + family coverage

**Challenges –** Low penetration in SMEs; 25% penetration in small companies (<200 employees) vs. global average of 70%

Focused drive towards Insurance for all through Ayushman Bharat Mission

Note: Retail Health includes the group corporate agent banca channel (For FY23-24 this is assumed to be 10% of group health reported GDPI by IRDAI, similar assumptions have been taken for preceding years).
Note: Metro and Tier 1 = Cities with population > 10L (57 cities).
Source: IRDAI Handbook, GI Council, Industry discussions, BCG analysis

# However, under-penetration continues, driven by a tightly interconnected chain of low accessibility, awareness and affordability

**Low penetration[1]**
## 0.31%

**Low lives covered[1]**
## 38.50%

**Higher out of pocket spends[2]**
## 45%
of current health expenditure

- Large share of distribution is still through traditional channels; 65% agency and 25% banca

- Low penetration in Tier 2+

**01 Lack of Accessibility**

**Lack of Awareness and Trust**

**03 Lack of Affordability 02**
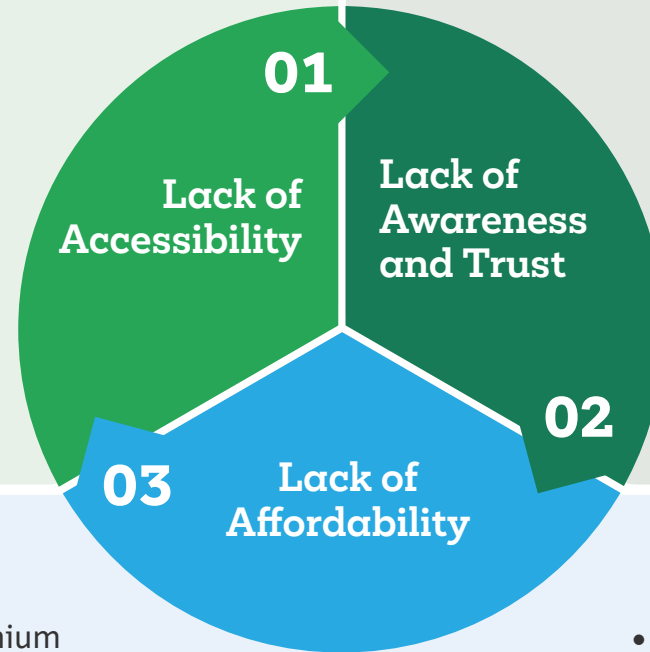
- Lack of holistic offerings – still IPD focused. Limited OPD and wellness offerings (35% of medical expenditure towards OPD)

- Friction in claims experience; 15-20% still take over 30 days to process

- Rising premiums: Rate of premium increase in FY20-23 5x of FY17-20

- Driven by increased claims payout

1. Data as of 2023.  2. Data as of 2022.
Source: IRDAI Handbook, GI Council, National Health Accounts Estimates for India 2021-22, RBI Data

# Three pathways to accelerate health insurance in India

## 01 ACCESSIBILITY

- Embed Insurance – Partnerships with Corporates, SMEs, Affinity channels, etc.
- Build new channels – Bima Vahak
- Empower field teams with Gen AI
- Augment existing channels – Banca/Agency through digital

## 02 AWARENESS AND TRUST

- Expanded offerings; overall health and wellness
- Seamless claims experience
- Enhance customer experience through AI/Gen AI

## 03 AFFORDABILITY

- Sharper pricing by leveraging rich data
- Customized and flexible plans with focus on overall wellness

**Insurtechs enabling innovation across each of these pathways**

# Significant opportunity to embed insurance across key channels

## Large Opportunity Across Multiple Channels

**Large Companies[1]**
- 10K companies
- 39 Mn+ employed

**MSMEs**
- 64 Mn MSMEs
- 150 Mn employed

**Affinity Channels**
- Credit/Debit cards
- EMI cards

## Insurtechs Enabling Penetration through Key Capabilties

### Digital Journey
- Digital onboarding journey
- Comprehensive dashboard for end-to-end administration and management
- Comprehensive platform – claims and service

### Bundled Propositions
- Tailored wellness propositions with insurance embedded
- Customizable plans
- Data driven sharper pricing

### Seamless End to End Experience
- Proactive nudges and support
- Real time tracking and updates
- Seamless query resolution

1. Large companies have >750 employees.
Source: Capital IQ, MSME Annual Report

# Bima Trinity positioned to increase penetration in semi-urban and rural areas

## Bima Trinity – Three Key Dimensions

**LAST-MILE DISTRIBUTION**

### BIMA VAHAK
**Women-centric workforce in every village**
Direct assistance for purchases and claims

**DISTRIBUTION PLATFORM**

### BIMA SUGAM
**E2E digital platform**
Comparison, purchasing and claims journeys

**OFFERING**

### BIMA VISTAAR
**Affordable bundled offering**
Life, health, and property

## Bima Vahak can Enable Last Mile Distribution

### Physical Presence for Last-mile Delivery
Ensures on-ground presence in Tier 2+ locations

### Supported by Product and Journeys
Bima Sugam and Bima Vistaar provide a robust foundation

### Higher Trust
Part of community driving higher trust amongst customers

### Support in Local Languages
Ability to support customers in local dialect; can be enabled with technology

# Field teams can be empowered with Gen AI to unlock growth across geographies

## Chat-bot interface to address all queries
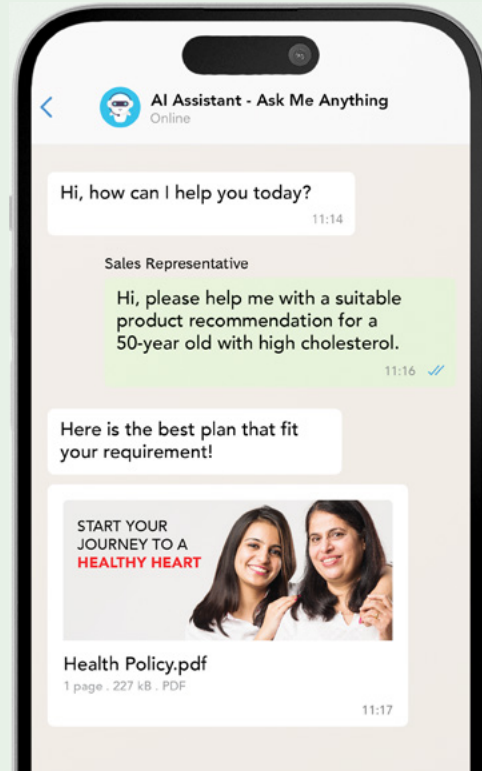


## Customized pitches in vernacular languages for wider customer engagement

### English
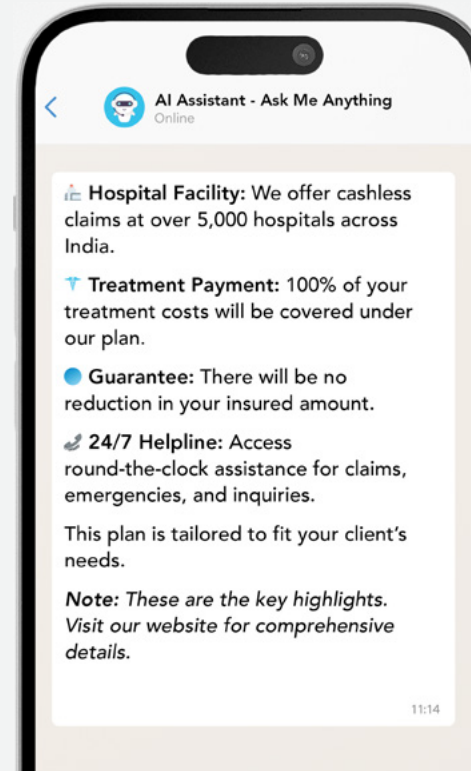


### Hindi
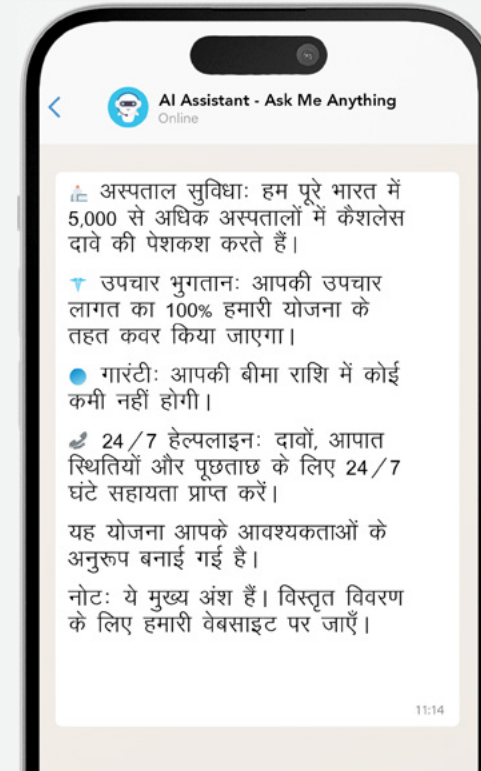
# AI/Gen AI can enable significant hyper-personalization in distribution

### Smart insights, leads and alerts
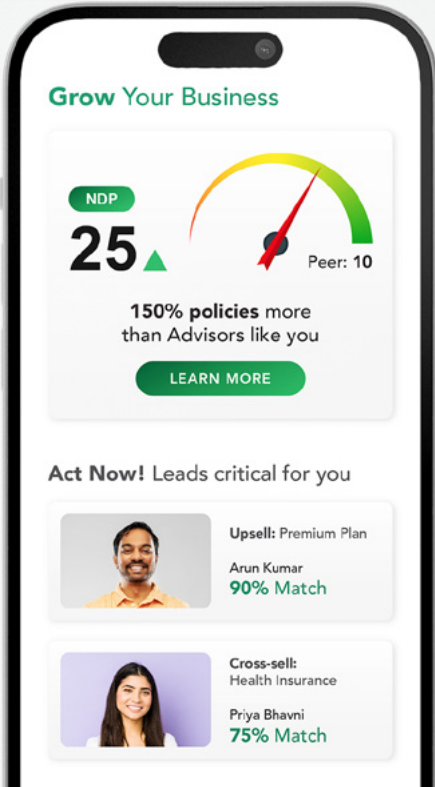


### Task management and training guidance
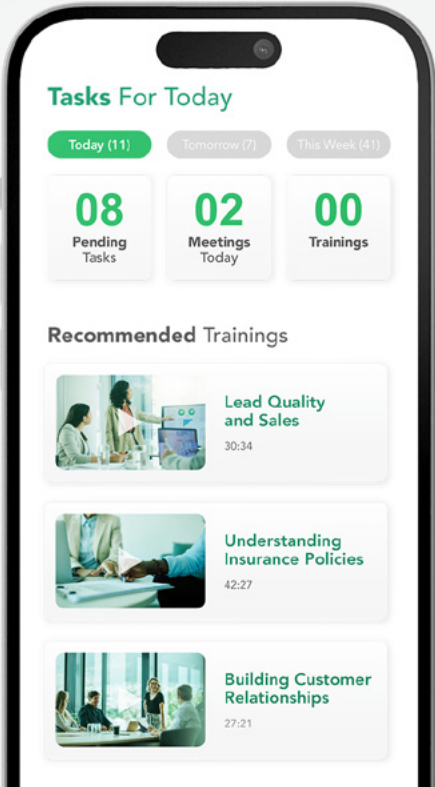


### Gamified performance tracking
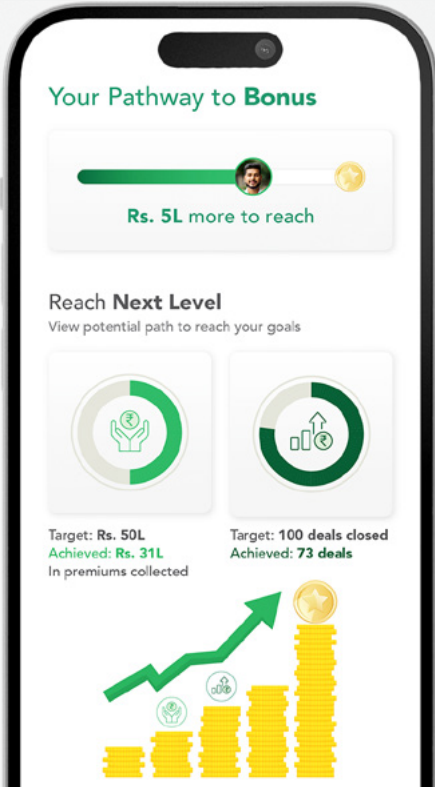
# Existing channels – Bancassurance can play an important role to drive accessibility

**~1.5 Lakh+ branches; Large presence in semi-urban and rural areas[1]**

Count of branches

**1,00,308**

**30,290** **29,034**

Metropolitan | Urban | Semi-urban + Rural
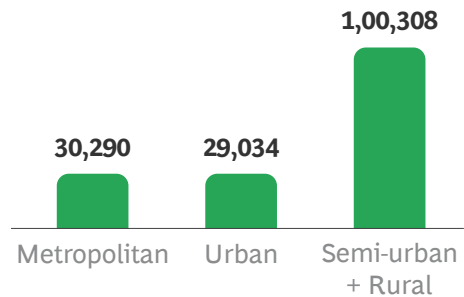
**250 Cr+ accounts across India[1]**

# Accounts (Cr)

**157**

**58** **50**

Metropolitan | Urban | Semi-urban + Rural
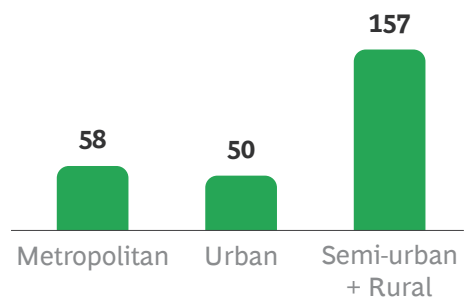
## Key Transformative Levers for Bancassurance (**Potential to work with Insurtechs**)

### Leverage rich financial data to enable personalized offerings

- Preapproved, contextual offerings
- Bundled products
- Swimlane based processing – leveraging rich information

### Adopt truly digital operating model

- Consistent omnichannel experience across touch points
- Minimal documentation requirement

### Seamless servicing

- Relationship managers are a single trusted touch point for customer
- Proactive servicing

1. Data as of September 2024.
Note: Rural = Population less than 10,000, Semi-Urban = 10,000 and above and less than 1 lakh, Urban = 1 lakh and above and less than 10 lakh, Metropolitan = 10 lakh and above.
Source: RBI Handbook of Statistics, BCG Analysis

# Personalization in Bancassurance – Opportunity to leverage data and analytics to offer personalized propositions to customers

ACCESSIBILITY

**1** — Identify new target clients through advanced lead generation

**2** — Guide and advise clients through a personalized process

**3** — Inform clients about their current level of coverage comparing with their peers

**4** — Tell clients what products they do not have but should have

**5** — Offer clients help to optimize their current insurance spending by bringing their insurance to the bank

**6** — Recommend clients to increase/reduce specific coverages from their products

**7** — Offer pricing based on specific customer risk and value potential

**8** — Offer best price through pre-quoted products leveraging third party data

**9** — Offer additional products that best meets customer needs

**10** — Offer discounts based on number of policies and total value of the client

**More accurate lead generation**

**Enriched advisory through more accurate customer segmentation**

**Simpler and enriched pricing**

**Drive cross-selling**

Source: BCG experience

# Critical to address overall health and wellness of customers

## Holistic wellness a key value proposition for new segments such as corporates and affinity channels

IPD (Insurance)
Primary offering today

Doctor Consultations

Medicines

Diagnostics

Gym Membership

Lifestyle Coaching

Nutrition Counselling

Meditation and Therapy
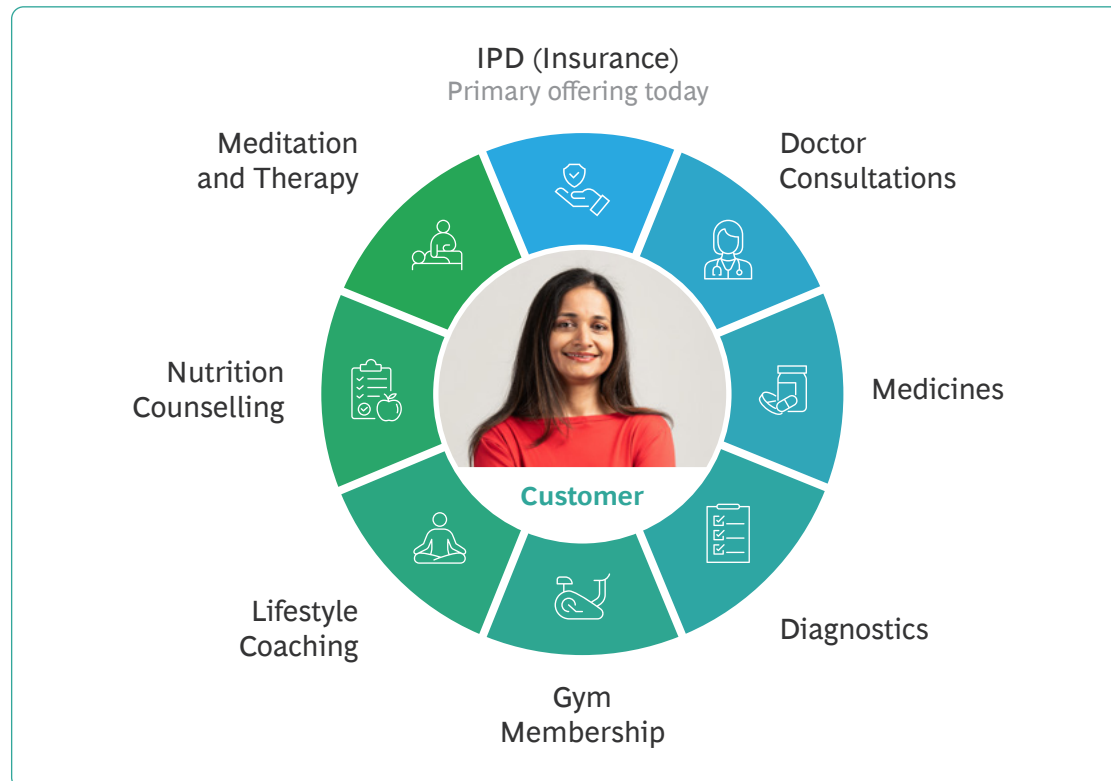
**Customer**

## Offerings enabled by –

### Leveraging Technology to Drive Efficiencies
- Robust analytical models for sharper bundling and pricing
- Seamless administration and customer experience through digital platforms

### Shaping Solutions to Meet Customer Expectations
- Ability to influence stakeholders to curate specific plans to address customer demand
- Seamless cashless solutions offerings to enhance customer experience

### Achieving Economic Viability Through Scale
- Ability to rapidly modify or customize offerings basis feedback from customer or ecosystem
- Sustainable operating model driven by rapid scale

# OPD is a critical aspect of health care spends – Potential to leverage as introductory pathway to holistic coverage

## OPD is a Large Part of Healthcare Expense

**30-35%**
of healthcare expenses are OPD

**60L+**
consultations per day

**~0%**
OPD insurance coverage

## Multiple Challenges for OPD Insurance Coverage

**Offering**
- High loss ratio and fraud-prone, leading to high premium
- Up-front payment and service tax increases customer outgo

**Customer Experience**
- Many "family doctors" are not in the network
- Cumbersome claims process

**Challenges for Scale**
- High-frequency small-sized claims – operations burden
- Risks of adverse selection
- Distribution incentive and mind-share needed

## Key Capabilities Required to Capitalize on OPD Opportunity (Insurtechs playing a key role)

**Digital-driven disintermediation by Insurtechs –**

**E2E paperless process, leveraging AI for operations and claims**

**Provider network tie-ups for insurance and non-insurance customer base**

**Partnerships with shared economic incentives**

Source: National Health Accounts, NHP, Expert Interviews, RBI data, BCG Analysis

# Gen AI can enable higher customer awareness

## Prompt and clear responses to customer queries with proactive nudges
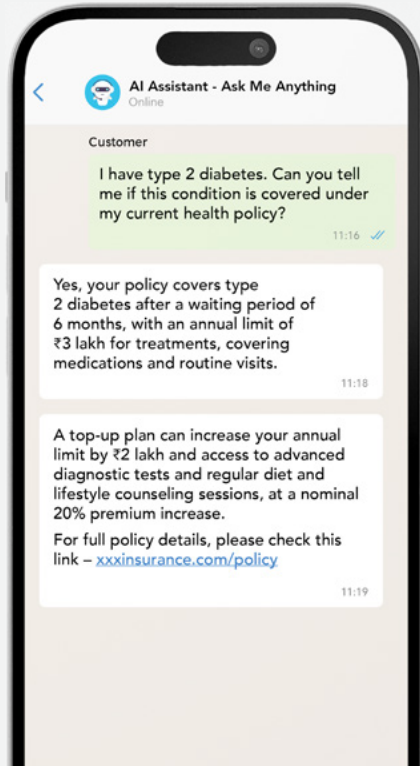
## Support on claims process (Vernacular capability)

### English
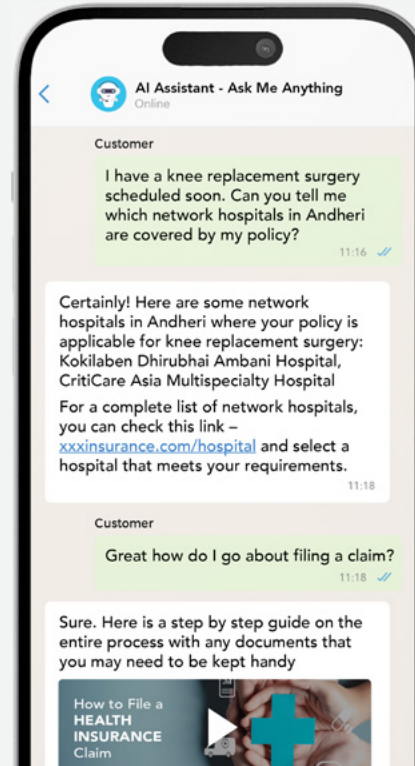


### Hindi
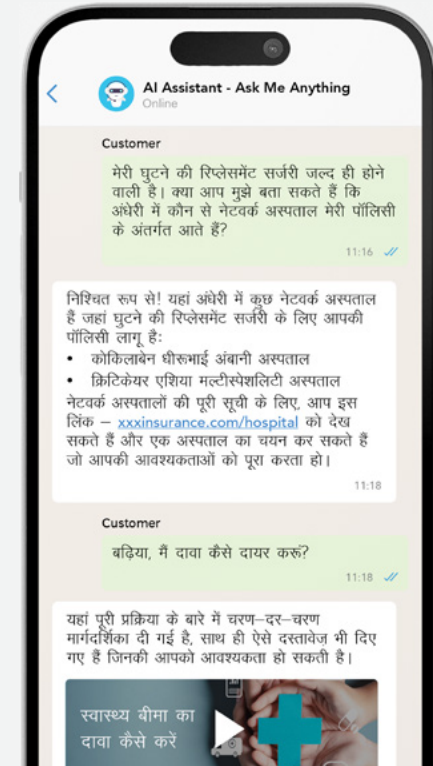
# Claims experience being completely reimagined through technology and data

### Turn Around Time for Claims Being Completely Reimagined

- Days
- Hours
- Minutes
- Instant Claims Processing (on admission)
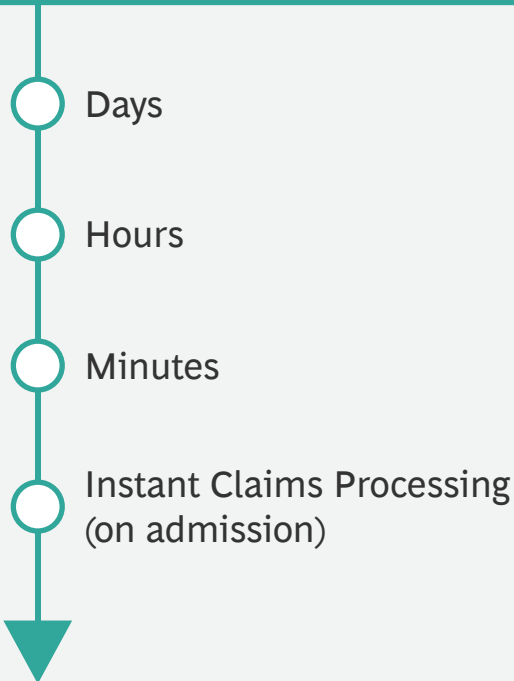
## Offering

**Personalized**

Personalized claims experience basis rich overall information – past behavior, overall profile, provider track record

**Predictive**

Leveraging patient and provider data to up front predict the overall expenditure for improved customer experience

**Digitized**

Digitized process and information sharing to minimize physical documentation and touchpoints

## Capabilities being Leveraged

**Data Capabilities**

Ability to collect and share data digitally and securely across ecosystem

**Underlying Data Repository**

Digitization of historical medical bills and information

**Organizational Capabilities**

Tech and data capabilities to design and build offerings and journeys

# NHCX can transform the Claims landscape – Closely knit ecosystem will be critical to enable seamless customer experience
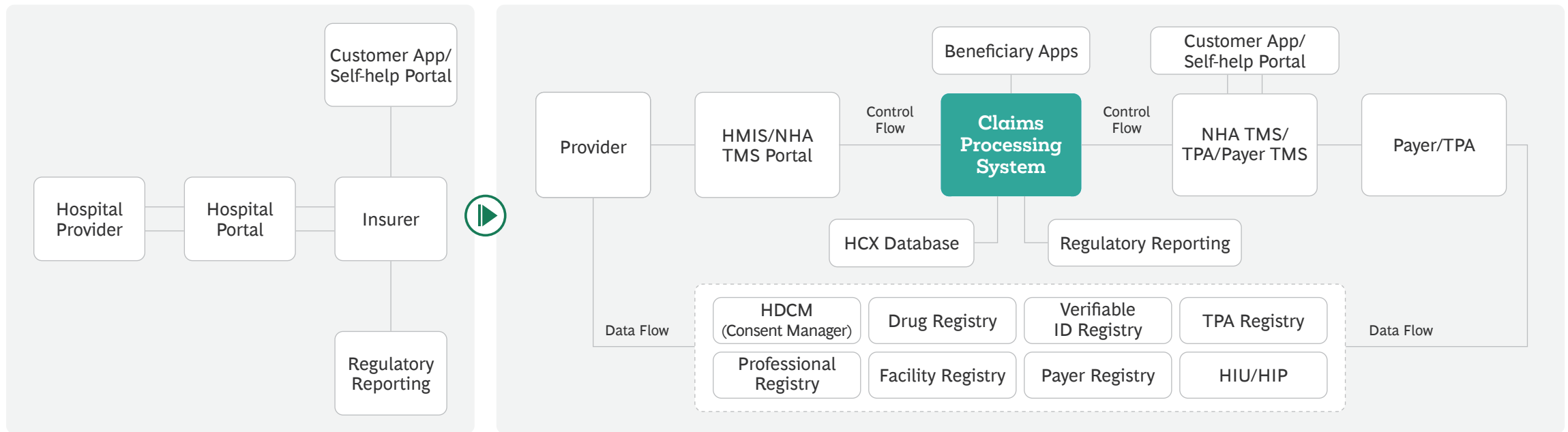


### Improved Patient Experience

- Faster claims processing and discharge
- Improved price transparency

### Efficiencies for Insurers

- Standardized claims leading to faster processing
- Reduced manual effort in converting and processing physical claims
- Enhanced fraud detection for duplicate claims and overcharges

### Reduced Overhead for Hospitals

- Towards integrating with insurer specific portals
- Standardized claim filing processes reducing errors and processing time

### Rich Data for Government

- Analytics use cases such as early identification of disease hotspots
- Stringent policy enforcements such as price cap

# Critical to offer personalised pricing offering driven by holistic customer information

**Used Today** ← → **Opportunity to Enhance**

**From**
Limited evaluation basis demographics and medical history

**To**
Holistic evaluation of health and overall profile to provide personalized offerings

**Background, Demographics and Income**

- DoB, Gender, Residential Status
- Tier, Address, Pin code
- Transcripts from tele-verification
- Income
- Past claims

**Financial Stability**

- Credit exposure
- Credit repayment behavior
- Spending patterns
- Investment behavior

**Health Underwriting**

**Health and Medical Information**

- BMI, Height, Weight
- Lifestyle habits
- Medical adversities – Past ailments, planned surgery, etc.
- Pre-policy check-ups and corresponding reports

**Richer Insights on Health**

- Medical history
- Prior claims insights
- Insights on health and fitness basis wearables
- Insights basis OPD product transactions

# Affordability can be enhanced by offering flexible bundled solutions

Illustrative

## Bundling

- **Customized offerings and option value** – Attracts healthier individuals and balances risk and lower premiums
- **Lower long-term costs** – Preventive care bundled with conventional offerings can reduce future claims

## Product Design

- **Bite-sized options** – Affordable, smaller plans make coverage accessible to wider customer set

## Payment Models

- **Monthly subscription models** for SMEs; help manage cashflows for customers

| | | Basic Plan | Enhanced Plan | Premium Plan |
|---|---|---|---|---|
| Insurance | IPD coverage | Basic coverage | Enhanced coverage | Full coverage |
| Medical Care | Teleconsultation | ✓ | ✓ | ✓ |
| | In-clinic consultation | Basic coverage | Enhanced coverage | Comprehensive |
| | Prescribed diagnostics | Basic tests | Extended tests | Full diagnostics |
| Preventive and Proactive Care | Lifestyle coaching | Group sessions | Personal coaching | Personalized and 24/7 |
| | Nutrition counselling | ✓ | ✓ | ✓ |
| | Chronic disease management | - | ✓ | ✓ |
| | Fitness | - | Gym membership | Gym memberships + personal training |
| Medicines | Discounts on medicines | Up to 10% | Up to 15% | Up to 20% |
| Rewards, App Features and Concierge | App features-tasks, food log, reports | Basic access | Full access | Full access + premium features |
| | Reward points based on healthy actions | ✓ | ✓ | Enhanced rewards |
| | Relationship manager | - | ✓ | ✓ |

**04**

# Voice of Insurtechs

# Profitability, Geographical Expansion and Partnerships – Key priorities for Insurtechs

## Top Strategic Priorities for Insurtechs[1,2]

Profitability

Geographical Expansion

Exploring New Partnerships

Product Innovation

Expanding Customer Base

Fundraising

Governance and Compliance
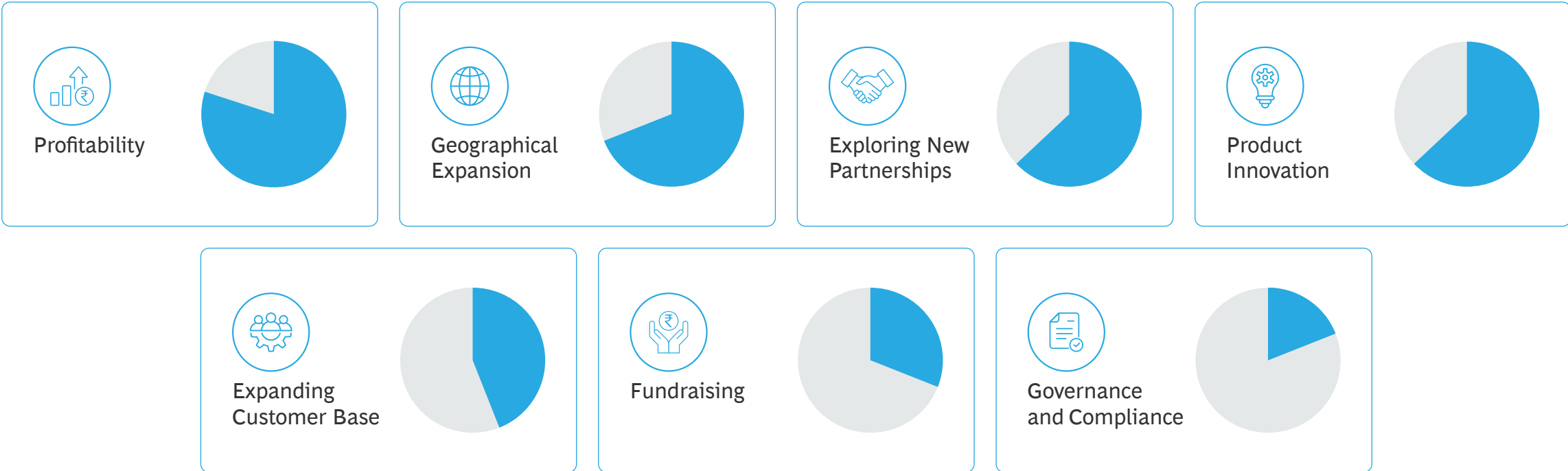
1. What are the key strategic priorities for your business in the next 3-4 years?  2. Blue fill is based on % of respondents who mentioned that priority in the survey.
Source: BCG and IIA Survey, Industry Interviews; N=25+

# Partnerships | Incumbent-Insurtech lines are blurring; however increasing collaboration across the ecosystem

## Incumbent-Insurtech lines are blurring

**Insurtechs focusing on profitable growth and capabilities**

- Focus on profitability
- Building capabilities
- Focus on long term relationships and partnerships

**Incumbents are building digital-first capabilities**

- Robust technology backbone
- Industry first capabilities and offerings
- Leveraging rich data

**Insurance ecosystem expanding beyond traditional partnerships through growing collaboration**

- 01 Insurer
- 02 Insurtech
- 03 Healthcare Providers
- 04 Fitness Centers
- 05 Pharmacies
- 06 Diagnostics and Clinics
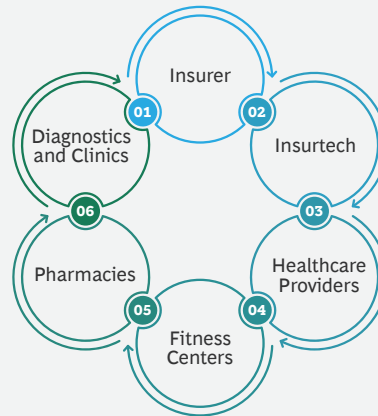
### 3 Key avenues to improve collaboration[1]

- Co-creation of insurance solutions
- Seamless technology integration
- Optimizing ways of working

1. What are the key drivers that can improve collaboration within the ecosystem?
Source: BCG and IIA Survey, Industry Interviews; N=25+

**05**

# Conclusion – Imperatives for Stakeholders

## Insurtechs

**New Innovation Paradigm**
Continue to enhance operating model to drive profitability and sustainability

**Drive Ecosystem Building**
Drive partnerships across all stakeholders; take the lead in "uniting ecosystem"

**Build Resilience**
Build robust tech architecture with multi layered defenses. Significantly increase focus on governance

## Incumbents

**Partnerships in DNA**
Partnering with Insurtechs to extend new offerings and target new segments

**Investing in Capabilities**
Building internal hubs to operate in two speed world. Continued focus on technology and data

**Push Boundaries**
Play a nodal role in identifying and driving solutions for coreindustry challenges in collaboration with all stakeholders

## Other Key Stakeholders
*(Healthcare Providers, Diagnostics and Clinics, Pharmacies and Fitness Centers)*

**Capabilities**
Invest in capabilities to leverage new age offerings and process

**Facilitate Partnerships**
Build two-way partnerships, augment own offering and enable sharper offerings through seamless sharing of data and infrastructure

## Regulator

**Continued Communication**
Two-way forums across all stakeholders to drive clarity and consistent messaging

**Continued Facilitation**
of collaboration across stakeholders

**Facilitate Innovation**
Enable creation of Insurtech hubs to foster and facilitate innovation

INSURANCE

# 06

## Appendix – India Insurtech Association Member Information

# India Insurtech Association members (I/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **1 Finance Private Limited** | 2021 | 1 Finance is reimagining the space of personal finance advisory in India.<br>For us, this means offering advice that takes into account not just your financial status and life goals but also your traits and behaviours, in order to equip you with the ability to attain financial well-being. | manju.dhake@1finance.co.in |
| **A2V Insurance Brokers Private Limited** | 2020 | We are creating new embedded and innvovative products for retail and corporate segments. | vikas.anand@safetree.in |
| **Accscient Digital** | 2022 | The competitive edge is reserved for organizations with business savvy, agility, and technology muscle. We create robust, relevant digital strategies to meet the demands of a changing world. | kedar.pendke@ accscientdigital.com |
| **Actuaria Consultants** | 2017 | We are the new-generation actuarial consultants with expertise in Life, Health and Pensions business. The team has over a decade of experience in (re)insurance space working with both Indian and global players. | vikas@actuaria.in |

Source : India Insurtech Association (The above list is non-exhaustive)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **Aditya Birla Insurance Brokers Ltd.** | 2002 | Aditya Birla Insurance Brokers Limited (ABIBL) is one of India's leading composite insurance brokers, licensed by the IRDAI and specializes in providing integrated insurance broking and advisory services to companies and individuals by way of Corporate, Retail Solutions and Reinsurance Solutions. | neha.plasterwala@ adityabirlacapital.com |
| **Advanze Solutions Pvt. Ltd.** | 2021 | Advanze is the digital transformation company helping modern P/C Insurers, Brokers and other Intermediaries gain competitive advantage faster through deep expertise in core platforms and elevating enterprise profitability. | biswas.mishra@ advanzetech.com |
| **Aegon Life Insurance** | 2008 | Aegon Life is Digital India's life insurance company and pioneered the online Term Insurance plan in India. As India's only 100% digital life insurance company, it's building innovative solutions to financially secure every Indian household and provide greater clarity, transparency, and superior consumer experience. | divya.tejnani@aegonlife.com |
| **Aiqahealth** | 2007 | Aiqahealth is on a mission to resolve unequal access to healthcare in India. Aiqahealth is a health technology platform that is dedicated to democratizing healthcare and insurance access to users in Bharat.<br>Our API-led platform enables large scale B2C companies to embed health and insurance subscriptions in their offerings. | shubham.saxena@ aiqahealth.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (III/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **Andhra Pradesh General Insurance Corporation Limited** | 2020 | The APGICL is a new age general insurance company with digital interventions to enhance customer experience and be financially sustainable in the long run. | info@apgeneral.com |
| **Aon India Insurance Brokers Private Limited** | 2017 | Aon is a leading global professional services firm with presence over 120 countries. We work with our clients, providing them with the advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.<br>Our collaborative approach ensures every Aon client is better informed, better advised and able to make better decisions on a global and local level. | meenal.shah@aon.com |
| **AQM Technologies PVT LTD** | 2000 | AQM Technologies PVT LTD (AQM) was established with a mission to make testing experience a "HAPPY TESTING" experience for all our stakeholders, our employees by allowing them to acquire new skills, and providing them with challenging assignments. Our promise to our customers is Bug Free Software. | info@aqmtechnologies.com |
| **Artivatic.ai** | 2016 | AI powered Healthtech & Insurtech Platform. Smart Underwriting, Health Claims & Unified Provider Health. | layak@artivatic.ai |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (IV/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| Arya.ai | 2013 | Responsible AI cloud for Banks, Insurers and Financial services. | vinay@arya.ai |
| Assurekit Technology & Services | 2019 | We are a full stack Protection platform, allowing businesses to create, sell, manage and service insurance backed protection plans. | avinash@assurekit.com |
| Assurify Technology Private Limited | 2022 | We are a warranty care company. We have introduced Bigfix Assure, insurance-backed warranty protection for electronic devices and electric vehicles. | umw@assurify.in |
| Attributum Insurtech Private Limited | 2021 | Attributum is a Process and Decision Automation company that puts Insurance domain expertise and data ahead of technology to solve Insurers' problems | vijaykumar.kp@attributum.com |
| Aureus Analytics | 2013 | Aureus offers AI-powered analytics solutions for improving customer experiences in the insurance sector. | prerana@aureusanalytics.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (V/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| AutoWiz | 2015 | Insurance Telematics for Auto Insurers and Intermediaries. | info@autowiz.in |
| B4E Insurtech Inc | 2024 | B4E Insurtech is the world's first no-code digital insurance infrastructure-as-a-Service ecosystem dedicated to leveraging technology to make insurance inclusive globally. | aman.singh@b4einsurtech.com |
| BG Networks Private Limited | 2018 | Insurance Claim processing. | ceodesk@bimagarage.com |
| Bharatsure | 2021 | Bharatsure specializes in providing Infrastructure-as-a-Service (IaaS) solutions tailored for group insurance distributors. BharatSure's comprehensive offerings provide robust support for insurance provider identification, product pricing, payments, operations, and claims processing. | sanil@bharatsure.com |
| BimaKavach | 2021 | BimaKavach is a next-gen platform transforming the way SMEs and startups identify and avail business insurance. | tejas@bimakavach.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (VI/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| BimaSchool | 2016 | BimaSchool (https://bimaschool.com) works in the learning and development and consulting area. BimaSchool is a brand fully owned by Inbytes Consulting Services (P) Ltd. | raj@bimaschool.com |
| Binary Semantics | 1986 | Binary Semantics is a global tech company specializing in digital transformation, AI, IoT, data solutions, and tax-tech. Providing Sales, Distribution related Insurtech solutions/services to Insurers, Intermediaries and Fintech Companies globally, through our latest technologies and API's coupled with power of AI/ML. | srijan@binarysemantics.com |
| Biz Bima | 2023 | BizBima is a tech enabled insurance Broking firm focused on simplified distribution platform for our Partners and customers. | ramneet@bizbimabrokers.com |
| BOXX Insurance | 2018 | BOXX Insurance help the world's businesses, and connected households, become digitally resilient | milan.naik@boxxinsurance.com |
| C2L BIZ Solutions Private Limited | 2007 | C2L BIZ, is an Insurance Industry focused leading SaaS Cloud-Insurtech, having range of innovative and state of the art solution offerings. | mangeshv@c2lbiz.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (VII/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **CamCom Technologies** | 2017 | CamCom is an AI-powered platform that automates visual inspection and damage assessment for motor insurance, delivering high accuracy and efficiency to streamline the claims and underwriting processes. | fahim.ashir@camcom.ai |
| **CAMS Insurance Repository** | 2015 | CAMSRep is an IRDAI-licensed Insurance Repository which is transforming customer experience, offering capacity and capability solutions for Insurers to better serve their policyholders.  CAMSRep has built a full-service platform for insurance portfolio management, enabling policyholders to realise aggregated benefits across insurance products. It has revolutionized the industry with its end-to-end customer experience ecosystem. | vivek.bengani@camsonline.com |
| **CarIQ Technologies Pvt Ltd** | 2013 | CarIQ is India's first connected vehicle solution provider. | ayush@mycariq.com |
| **CENTRICO Insurance Repository Ltd (Formerly CDSL Insurance Repository)** | 2011 | IRDAI Regulated Entity providing Insurance Repository services and subsidiary of CDSL. We are a Regulated Entity providing policy holders manage, hold and service Digitally all their Insurance Policies in a single electronic Insurance Account. | lateshs@cirl.co.in |
| **Claim Bima** | 2022 | Claim Bima is an risk advisory firm helping the insured secure their Industrial / Business risk at the same time ensuring an undisturbed Claims process. | bharath@vkfs.in |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (VIII/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **ClaimFriendy** | 2021 | India's First "No Sales Only Service" Insurtech Platform. | info@claimfriendy.com |
| **clickhealth.io** | 2023 | HealthTech organization working towards bringing all the basic healthcare facilities under one umbrella. | krutikesh@clickhealth.io |
| **Clinikk** | 2018 | Pioneering managed care in India by integrating healthcare with health financing for 600 Mn Indians. | deepti.bhaskaran@gmail.com |
| **Corizance** | 2022 | CORIZANCE, Award-winning connected resilience management for accelerated financial services growth. | suresh.rukmangathan@corizance.com |
| **CoverSure** | 2023 | CoverSure, an AI-enabled B2C and B2B2C insurance engagement platform. | saurabh@coversure.in |
| **Cyber Serria** | 2021 | Cyber Sierra helps enterprises build cyber resilience and insure against cyber risks. Established in 2020 by Pramodh Rai and Subhajit Mandal, the company provides an intelligent cybersecurity platform that offers third-party risk management, continuous control monitoring, GRC automation, and cyber insurance. | subhajit@cybersierra.co |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (IX/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| CyborgIntell Pvt. Ltd. | 2018 | An Enterprise AI company, Zero Code AI driven Data Science and Machine Learning software that enables enterprises Develop, Deploy, Operationalize & Manage sophisticated Machine Learning models seamlessly on a single platform to enable real-time business decisions for Banking, Insurance & Financial Services companies. | anandprakash@cyborgintell.com |
| DayToDay Health India Private Limited | 2019 | DayToDay is a patient experience organisation offering a virtual care platform for patient to prepare for and recover after a surgery/procedure. | dtdhi_insurance@daytoday.health |
| Digisafe Insurance Broking Pvt Ltd | 2020 | Digisafe is a leading technology enabled insurance broking firm focused on securing the crop, cattle and livelihood of rural India. | vikas.singh@digisafe.co.in |
| Dozee | 2015 | Dozee is a Contactless remote patient monitoring and early warning system powered with cutting-edge AI. | contact@dozee.io |
| Drona Pay | 2021 | Drona Pay delivers next-gen Risk & Compliance solutions for Transaction Monitoring, Regulatory & Operational Analytics and Claims Decisioning. Drona Pay helps Banks, Card Issuers, Payment Processors and Insurers leverage AIML in realtime. | satish@dronapay.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (X/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **Dvara E Dairy Solutions Private Limited** | 2019 | Dvara E-Dairy Solutions Private Limited is a fintech for the dairy sector, leveraging new-age technologies (Artificial Intelligence) and advanced Veterinary Science & Practices to solve critical issues of small and medium dairy farmers. We are a passionate team having deep expertise in Technology, Veterinary science, operations, and business domains. | ravi.ka@dvara.com |
| **Duck Creek Technologies** | 2000 | Duck Creek Technologies is a global pioneer of cloud-native (SaaS) core insurance delivery solutions - from policy admin through to claims and reinsurance management solutions and beyond - for the general and health insurance industries. | chris.hamilton@ duckcreek.com |
| **eBaoTech** | 2000 | eBaoTech is a global leader in enabling connected insurance. Today, with business in more than 30 countries globally, serving over three hundred carriers and numerous agents, brokers, and other ecosystem players, eBaoTech has become a global leader in insurance technology. | sandeep.bastikar@ ebaotech.com |
| **Eicore Technologies Pvt Ltd** | 2005 | Eicore: Empowering insurers with cutting-edge digital platforms and IT services for transformative Insur-Tech solutions. | manuk@eicoretech.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XI/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **Eigenlytics Data Solutions** | 2021 | We are a Deeptech startup, setting up a new standards of Intelligent Document Processing using our SaaS offering 'DocEye' which recognises and extracts information, holistically analyses and takes appropriate call to action in order to automated document (digital & physical) driven business operations. | prashant.kumar@ eigenlytics.com |
| **Elephant.in (Alliance Insurance Brokers Pvt Ltd)** | 2020 | Elephant.in is India's first Insurtech consulting platform for corporate employees and businesses. | aftab@elephant.in |
| **E-Nirmaan management consultants private limited** | 2018 | A holistic healthtech platform designed to provide innovative and comprehensive healthcare and wellness services. | punit@enirmaan.com |
| **Even Healthcare** | 2020 | Even is a subscription based healthcare company that provides access to unlimited preventive and primary care along with hospitalisation support to its members. | nikhil@even.in |
| **Exegesis Infotech India Pvt Ltd** | 2001 | Exegesis is an Enterprise SAAS Insurtech enabler offering digitized insurance solutions for Employee & Flex benefits along with Personal lines insurance. | ratnakar@ exegesisinfotech.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XII/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| EXL Service | 1999 | EXL (NASDAQ: EXLS) is a global analytics and digital solutions company that partners with clients to improve business outcomes and unlock growth. Bringing together deep domain expertise with robust data, powerful analytics, cloud, and AI, we create agile, scalable solutions and execute complex operations for the world's leading corporations in industries including insurance, healthcare, banking and financial services, media, and retail, among others. Headquartered in New York, our team is over 37,400 strong, with more than 50 offices spanning six continents. | dheeraj.pandey @exlservice.com |
| Finarkein | 2019 | Finarkein's Account Aggregator Platform & other data products help BFSI enterprises build open finance driven journeys. | nikhil@finarkein.com |
| Finexure Consulting | 2009 | A Strategic Risk and Insurance solutions Consulting firm working across India & Middle East. | tarun@finexure.com |
| Finhaat Insurance Broking Pvt Ltd | 2021 | We are insurtech player targetting emerging India for affordable insurance products. | sandeep.katiyar@finhaat.com |

# India Insurtech Association members (XIII/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| Finsall Resources Private Limited | 2018 | Finsall aims to encourage purchase of insurance policies for those customers who are unable to pay premium amount upfront, by providing them with a facility of Insurance Premium Financing. | samriddhi@finsall.com |
| Flashaid | 2020 | Embedded Health Cover. | manoj@flashaid.in |
| GEOGO Techsolutions Pvt. Ltd. | 2021 | We are a premier technology solutions company, harnessing advanced artificial intelligence and digital technologies to transform business process efficiency and drive innovation across BFSI, manufacturing, and other rapidly growing industries. | ajai.prabhu@geogo.in |
| Global India Insurance Brokers Private Limited | 2014 | The GIIB story began in 2015, with the visionary leadership, identifying a need of new ecosystem for insurance requirements in India has announced that GIIB will be moving into new way of providing insurance in a substantial and everlasting way; with that proclamation, a strong and eminently trustworthy insurance broker in the country came on board. | abhaydeeip@giib.co.in |
| GoDB Tech Private Limited | 2000 | Transforming Legacy Carriers to Insurtech. | joserajan@insillion.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XIV/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| GoSure.AI | 2021 | GoSure.AI is India's first "LowCode Insurtech" solution with the mission of "having GoSure's foot print across every Commercial lines policy issued by 2027". | rama@gosure.ai |
| Gramcover | 2016 | Rural focussed Insurtech leveraging technology and a rural partner network to create insurance access at scale. | dhyanesh.bhatt@gramcover.com |
| Gypsee | 2020 | Gypsee helps drivers save money on car expenses. | Vikash.Verma@gypsee.ai |
| HappLabs Tech Inc. | 2016 | HappLabs is a product engineering & software development company specialized in developing top notch enterprise products to the Insurance & Insurance brokerage sector. | nithin@happlabs.tech |
| HealthAssure Private Limited | 2011 | Procuring and providing health care and other value added services for customers from preferred health care partners through a technology based platform; pioneering OPD Insurance in India with 50k lives covered. | varun.gera@healthassure.in |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XV/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| Hopebox Insurance Broking Private Limited | 2017 | Secure your future with our disruptive technology. | info@hopebox.co.in |
| Hudson Insurance Brokers (www.policyensure.com) | 2017 | - | rahul_mishra@jcblgroup.com |
| IBISA Suyambu Pvt ltd | 2021 | IBISA is a Global Insurtech focused on tackling Climate Risks in emerging markets. | bala@ibisa.network |
| iGini | 2017 | A group of experienced individuals, intensely passionate about transforming insurance business processes by harnessing the latest deep technological capabilities. | info@igini.in |
| IHX Private Limited | 2020 | IHX is a pathbreaking information exchange platform for the Indian healthcare ecosystem, which connects insurers and TPAs to over 12,500 hospitals and enables over 20% of cashless claims in the country. | Swarnendu.Chowdhury@ihx.In |
| InCHES Healthcare Pvt Ltd | 1996 | Insurance risk management deploying medical insights. | drchasrani@inchesgroup.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XVI/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **Indus Net Technologies** | 1997 | INT. is an award-winning organisation founded in 1997, offering simple sustainable digital solution with the confluence of technology, analytics and marketing. We are a trusted partner for fastest growing startups and enterprise across 45+ countries. Our consultative and collaboration approach is analytics-driven and helps clients navigates every facet of the digital landscape. | marketing@indusnet.co.in |
| **InfoAxon Innovations Private Limited** | 2021 | We empower insurers to quickly launch and distribute insurance products with configurable buying journeys and deliver personalized omnichannel experiences to any distribution channel, by providing a low-code, API-driven platform without the need for extensive development. | vineet.dahiya@infoaxon.com |
| **Instic AI** | 2020 | Instic AI helps companies achieve operational efficiency by Intelligent Process Automation. | ajinkya@instic.ai |
| **Insurance Samadhan** | 2018 | Tech platform for resolving insurance grievances. | deepak@ insurancesamadhan.com |

Source : India Insurtech Association (The above list is non-exhaustive)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **Insurance Domain Training Center** | 2023 | Insurance domain knowledge hub for information technology professionals. is a global insurance knowledge hub, offering customized e-learning courses for IT professionals in insurance, Insurtech, and business analysis, plus affiliated books and audiobooks to centralize insurance industry expertise. | - |
| **Insure and Secure Insurance Brokerage Co. WLL** | 2010 | Insurance Brokerage Co. | satish.sharma@insure-secure.com |
| **Insuremile Insurance Aggregator Pvt Ltd** | 2019 | Unique and personalized policy distribution for unserviced and uninsured customers. | mallesh.reddy@insuremile.in |
| **InsureMO Corporation Pte. Ltd.** | 2016 | InsureMO is the leading middle office platform designed specifically for the insurance industry. Insurance carriers can now unlock a new level of efficiency and effectiveness in designing, deploying, and optimizing insurance products across any market and distribution channel. | rajat.sharma@insuremo.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XVIII/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| InsurFin | 2022 | Doubling India's insurance market by making policy premiums affordable and accessible to all Indians. | chittaranjan.savadi@insurfin.in |
| InsurIQ | 2003 | We aim to transform the insurance industry by reducing costs, eliminating unnecessary paperwork, and enhancing operational efficiency. | hunter.kuykendall@insuriq.com |
| Insurnest | 2019 | We are passionate about helping Insurance, Re-Insurance and Insurance brokers leverage the power of technology to transform their operations, enhance customer experiences, increase sales, optimize claims and stay competitive in today's digital landscape. | hitul@insurnest.com |
| InsurStaq | 2022 | INDMoney for Insurance, an AI-powered Insurance Super App for Family. | mayan@insurstaq.com |
| Insuryze Innovation Labs Private Limited | 2020 | Insurtech Venture Studio to develop Insurtech solution. | atish@atease.in |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XIX/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| iNube | 2010 | Founded in 2010, iNube is a global insurance technology leader, empowering insurers with Intelligent technology solutions that enhance efficiency, engagement, and decision-making across the insurance lifecycle. Trusted by top insurers worldwide, iNube's scalable platforms address critical challenges with seamless, end-to-end digital transformation. | Lakshmi.srinidhi@inubesolutions.com |
| Iyer's Pro-Risk Business Solutions Pvt. Ltd. | 2018 | A Unique one of its kind KPO in India for the Insurance Industry with Operations Support, Underwriting & Claims Support, Risk & Frauds Assessment and Quality Audits. One of its kind End to End Smart Process Driven WhatsApp Solutions with inbuilt Risk Management, KYC, Video Solutions etc. all in one place. | ganesshsiyer@prorisk.in |
| J.B.Boda Group | 1943 | J.B.Boda Group is an Indian MNC providing Insurance & Reinsurance Brokers, P&I, Survey & Loss Assessors services. | marcom@jbbodamail.com |
| KappaX From Hyperstate Technologies Pvt Ltd | 2018 | Hyperstate is re-imagining the future & building Global SaaS Platforms, powered by AI & no-code. | prashanto@kappax.io |

Source : India Insurtech Association (The above list is non-exhaustive)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **Khaitan Legal Associates** | 2014 | We are a value driven law firm. We can be counted on for being a lifelong, trusted, and solution-oriented partner. We are a full-service law firm and offer end-to-end legal solutions to clients and cater to multiple clients in insurtech space. | varsha.jalan@khaitanlegal.com |
| **Kruzr** | 2018 | Kruzr is a 2nd generation driving risk measurement and mitigation platform. | pallav@kruzr.co |
| **Kquanta Research LLP** | 2024 | Bridging Finance, AI,Quantum Tech and Sustainability. | Shraddha.Joshi@ Kquantaresearch.com |
| **Leo Capital** | 2018 | Leo Capital is a venture capital fund, investing in early stage, technology centric opportunities in India, India based global SaaS and SEA. We have been early backers in Covergenius, BeatO, Healthassure, CyberSierra and RIA. | shwetank@leo.capital |
| **LivWell Asia Pte Ltd** | 2020 | LivWell Asia, a blockchain-based Gamified Insurtech & health engagement application. | Nikhil@livwell.asia |
| **LUMIQ** | 2013 | Data and Analytics Company - Financial Services Industry (FSI) focused. | nitin.jayaraman@lumiq.ai |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XXI/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| Maklav Insurance Brokers Pvt Ltd | 2021 | Creating India's Largest retail rural Insurance distribution network under POSP model. | manoj@tiptopinsure.in |
| Manomay Consultancy Services India Private Limited | 2011 | Global IT consulting and Insurtech company exclusively focused on the insurance industry, we wield unrivalled prowess and in-depth knowledge in both business and technology domains, spanning the entirety of the insurance value chain. | inquisite@manomay.biz |
| Matterhorn Consultancy Services | 2016 | Regulatory Consultants for IRDAI. | abhitanjay@gmail.com |
| Mayfair We Care | 2010 | A leader in delivering flexible global solutions in insurance administration. | info@mayfairwecare.com |
| MedPiper Technologies | 2020 | MedPiper drives efficient and cleaner data access to risk assessment for medical underwriting in India and SEA. Backed by global investors including YCombinator, incubated at IIM-Bangalore. | nitthin@medpiper.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XXII/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **Medworld Solutions Pvt Ltd** | 2018 | Medworld's goal is to change the old traditional way of cashless and panel processing with our 360 degree insurance solution for hospital and insurance company, making Indian healthcare system truly digital. | corporate@ medworldsolutions.in, vikramchunarkar@gmail.com |
| **Mera Kal** | 2022 | Mera Kal is building a platform for middle India to access affordable, formal credit using secured loans against financial assets they hold, starting with life insurance. We are digitising loans against life insurance policies from underwriting to assignment and closure. | devyani.p@merakal.in |
| **MetaMorphoSys Technologies** | 2016 | MetaMorphoSys Technologies is an Insurtech focused on creating innovative SaaS products to address the challenges of the global Insurance Industry. | amit@metamorphtech.com |
| **MIC Global** | 2020 | Microinsurance Company & Embedded Insurance Products. | anuj.modi@micglobal.com |
| **MicroNsure Consultancy Pvt. Ltd.** | 2020 | MicroNsure is a Leading player in the microinsurance sector, focusing on delivering affordable insurance and financial solutions to underserved and economically vulnerable communities. | kamalakar@micronsure.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XXIII/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **Milliman India Pvt Ltd.** | 2005 | Founded in 1947, We at Milliman have combined technical expertise with business acumen to provide consulting and advanced analytics capabilities encompassing healthcare and insurance value chain. | Praveen.Sharma@milliman.com |
| **Mitigata: Smart Cyber Insurance** | 2023 | Mitigata is a Smart Cyber Insurance provider that merges Cyber Insurance with Security, Compliance and Consulting to provide best terms and more insurability to the insured as well as reduces risks for the insurance companies with smart underwriting. | sarthak@mitigata.com |
| **MNS Credit Management Group Private Limited** | 1999 | Service Provider of Debt Recovery Solutions and Business Information Report. | seema@mnscredit.com |
| **Newgen Software Technologies Limited** | 1992 | Newgen Software Technologies Ltd. is a global provider of digital transformation platforms, helping organizations manage complex, content-driven processes through automation and advanced process management. The company specializes in offering solutions across several industries, including banking, insurance, healthcare, government, and shared services. | ankit-tomar@newgensoft.com |
| **Nizcare Private Limited** | 2018 | India's leading wellness super aggregator, offering a seamless digital platform for discovering, booking, and availing top-rated health and wellness services. | bipin@nizcare.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XXIV/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| Nova Benefits | 2021 | Nova Benefits builds happier and healthier workplaces for everyone. | sanyukta@nova-benefits.com |
| Nuverse Health Solutions Private Limited | 2019 | Nuverse helps insurers to gain real time insights into the health of their customers. | mukesh@nuverse.in |
| Nvest Solution Private Limited | 2016 | Redefining insurance landscape with advanced solution. | gopesh.modi@nvest.in |
| OIF Tech Pvt Ltd | 2018 | Insurtech - enabling intermediaries digitally. | ganapathy@oiftech.com |
| OneAssist Consumer Solutions | 2011 | India's Leading Consumer Protection & Assistance Company. | rajneesh.chatterjee@ oneassist.in |
| OneAssure | 2020 | OneAssure is a marketplace that sells and services health insurance products. | founders@oneassure.in |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XXV/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **Onsurity** | 2020 | Onsurity offers employee healthcare benefits to 3,500+ companies, covering over 5 lakh members across India's SMEs, startups and enterprises. | samar@onsurity.com |
| **Pazcare** | 2020 | Employee Insurance & Healthcare Benefits for the modern Indian Workforce. | sanchit@pazcare.com |
| **Perceptiviti** | 2018 | Perceptiviti's AI platforms helps automate health claim adjudication, controlling leakages and fraud and helping instantaneous settlement. | sandeep@perceptiviti.com |
| **Perfios Software Solutions Pvt Ltd** | 2008 | Perfios is a 15+ year old product technology company specializing in the usage of public and consented data to automate business processes, provide data-based automated decision making, and identify and prevent fraud and risk across the customer life cycle in the BFSI sector, in India and in 15+ countries globally. | prasad@perfios.com |
| **Plum Benefits** | 2019 | Plum, an employee health insurance platform. | abhishek@plumhq.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XXVI/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| Policy Parivaar Insurance Brokers Private Limited | 2017 | We are one of the Retail and SME sector insurance brokers. | info@policyparivaar.com |
| Pristyn care | 2018 | Pristyn Care is a leading healthcare provider that performs advanced secondary care surgeries. | himanshu.raj@pristyncare.com |
| Probus Insurance Broker Private Limited | 2002 | Probus is an Insurtech that offers one-stop solution for all the insurance needs. | santosh@probusinsurance.com |
| ProtectMeWell.com | 2020 | API-first comprehensive insurance needs analyzer. | sumit@protectmewell.com |
| Prudent Insurance Brokers Pvt. Ltd. | 2004 | Prudent is a Composite Insurance Broker regulated by IRDAI. At Prudent, we focus on building relationships and the confidence of our partners. As a partner-focused company, we provide clients with unparalleled best-in-class services. | sumeet.pallav@ prudentbrokers.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XXVII/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| Quantique Metadata Private Limited | 2020 | Powering success with expectional IT Products and Services utilizing new age technology solutions for Healthtech, Insurtech, Fintech and Autotech businesses. We believe that staying ahead in the ever-changing business landscape is not only possible but also exhilarating. | thamim@quantique.ai |
| QuicSolv Technologies Pvt. Ltd. | 2012 | We provide Technology Based Risk Control Solutions for BFSI. | riyaz@quicsolv.com |
| RIA | 2019 | RIA is an Insurtech company on a mission to build technology solutions which can help insurers provide their customers with an experience which is simple, transparent, and flexible. | prerak.sethi@ria.insure |
| Riskcovry (UMBO IDTech Private Limited) | 2018 | Riskcovry enables insurance anywhere by providing a powerful unified API that enables organizations to distribute insurance over multiple channels. | chiranth@riskcovry.com |
| Risknox.ai | 2002 | An AI-powered cyber risk management platform enabling organizations to secure cyber insurance, manage AI risks, and strengthen compliance through innovative governance and risk solutions. | info@risknox.ai |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XXVIII/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **Rootally AI** | 2020 | Rootally AI aims to enhance overall wellness by integrating AI-guided assessments with expert consultations. | amit@rootally.com |
| **SBI Life Insurance Company Limited** | 2001 | SBI Life Insurance is one of the most trusted private life insurers in India, incorporated in October 2000. With an extensive presence throughout the country, the company has 990 offices, 20,286 employees,193,635 individual agents, 59 corporate agents, 14 bancassurance partners, more than 38,000 partner branches, 129 brokers and other insurance marketing firms as on Dec 31, 2022. | abhishek.arora@sbilife.co.in |
| **SelectX** | 2000 | SelectX is a UK-based provider of technology-based solutions for life and disability underwriting. | dwaipayan@selectx.co.uk |
| **ShePays Financial Services Pvt Ltd** | 2021 | Empowering women globally through innovative financial solutions, fostering economic independence, and advancing gender equality. | mayank@shepays.com, sonia@shepays.com, pareeta@shepays.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XXIX/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **SKALEUP - Bajaj Finserv Direct** | 2018 | SKALEUP, an SBU within Bajaj Finserv Direct, is the technology services arm of Bajaj Finserv group, providing tailored digital solutions to its clients, with focus on BFSI sector. | bhavesh.mehta @bajajfinserv.in |
| **SMC Insurance Brokers Pvt Ltd** | 2005 | SMC Insurance Brokers (P) Ltd is a Direct Insurance Broker registered with IRDAI for providing a wide array of insurance services (both life and non-life) under professional guidance. | kavi@smcinsurance.com |
| **Soft Solvers Solutions Pvt Ltd** | 2021 | Agiliux revolutionizes the insurance industry by empowering intermediaries with cutting-edge software solutions for seamless digitalization and transformative customer experiences. | deep@softsolvers.com |
| **Square Insurance Brokers Private Limited** | 2016 | The Square Insurance Brokers Private Limited (Square) is registered under Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 as Insurance Broker with license to sell General and Life Insurance and also has ISNP approval for selling insurance online. | rakesh.kumar@ squareinsurance.in |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XXX/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| Symbo | 2017 | Founded in 2017, Symbo is an insurtech venture focused on solving the problem of insurance distribution. It runs an embedded insurance distribution venture for the Indian market, enabling brands to bundle relevant protection plans with their products. Symbo also runs a SaaS platform which insurers and brokers can use to manage distribution and engagement. Symbo counts leading brands like Decathlon, Lenskart, Tokio Marine, Reliance General Insurance, Bata as its partners. | kartik@symboinsurance.com |
| Techmagnate (SBGV Techmagnate Digital Private Limited) | 2006 | Techmagnate is India's top digital marketing and SEO services company. From conceptualization to final-stage execution, we implement the entire digital marketing strategy. | Noopur.bhatia@ techmagnate.com |
| Tenacitics India Pvt. Ltd. | 2018 | Tenacitics is a provider of advanced digital platforms for Global Insurance Carriers. | marketing@tenacitics.in |
| TesQuirel Solutions Pvt Ltd | 2018 | TesQuirel Solutions is a Quality Assurance Solutions company that helps insurance organizations to accelerate their product launches, regulatory and other enhancements through their innovative testing solutions. | srilakshmi.krishnamurthy@ tesquirel.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XXXI/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **The Insurance Elephant** | 2022 | Insurtech and Healthtech incubator for startups in underserved markets. | pat@insuranceelephant.co |
| **Toolyt** | 2017 | Toolyt enhances insurance sales with smart nudges, quick data capture, and improved productivity.Toolyt is a mobile-first platform designed for insurance sales teams, enhancing data security, reducing turnaround time (TAT), and strengthening customer and partner relationships through seamless task management, analytics, and real-time insights. | nizam@toolyt.com |
| **Track Four Infotec Pvt. Ltd.** | 2002 | Track Four Infotec, a pioneering software development company, is dedicated to providing state-of-the-art, cost-effective, and scalable IT solutions for insurance companies & TPA's. | rahul.suri@eoxegen.com |
| **Truworth Wellness** | 2008 | Truworth Wellness is a leading provider of employee wellness, preventive care, and health technology solutions, seamlessly integrating these services into the insurance ecosystem. With a mission to cultivate healthier workforces and reduce long-term healthcare costs, the company plays a pivotal role in the Insurtech space by delivering data-driven wellness programs, cashless primary care, and preventive care solutions that align with the goals of insurers, corporate clients, and policyholders. | info@truworthwellness.com |

Source : India Insurtech Association (The above list is non-exhaustive)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| Turanth Suraksha Web Insurance Aggregators Private Limited | 2020 | Rural India focused web insurance aggregator providing rural India specific insurance products from various Insurance companies. | rajendra.sawant@bimamandi.in |
| Vieva Intech | 2006 | Vieva Intech is considered to be pioneer in Insurance Technologies since inception. | jignesh@vieva.in |
| Vitraya Technology | 2019 | A conscious organization enabling efficiency, trust & value in the health ecosystem. By incorporating Advanced Medical Natural Language Processing (NLP) algorithms, Supervised Learning Models, AI, and Large Language Models, we ensure unparalleled accuracy and efficiency. Our innovations not only serve our company but also empower the entire industry. We believe in the spirit of collaboration and have made key product components open source. These include the Policy Markup Language and HCX standards definitions, which are now integral tools adopted across the industry. | nikita.karira@vitraya.com |
| Vymo | 2013 | Vymo is the sales engagement platform of choice for leading financial institutions around the globe and is trusted by over 400,000 salespeople across 65+ global enterprises such as Berkshire Hathaway, Manulife, AIA, AXA, Sunlife, and HDFC Bank. | sumanas.kar@getvymo.com |
| Watch Your Health.com India Private Limited | 2015 | Watch Your Health is B2B2C Insurtech company that specializes in increasing the Persistency of Insurer using Health Based Rewards. | jay.patel@watchyourhealth.com |

Source : India Insurtech Association (The above list is non-exhaustive)

# India Insurtech Association members (XXXIII/XXXIII)

| Organization | Year of Establishment | About | Contact |
|---|---|---|---|
| **WRMS (Weather Risk Management Services)** | 2004 | Pioneer of innovative solutions for agriculture and climate risks in emerging markets. | sarathy.srinivas@wrmsglobal.com |
| **XPCover Technologies** | 2020 | XPCover is a Cloud based Insurance Distribution Platform. | hi@xpcover.com |
| **Zopper** | 2011 | As an insurtech company, we are bridging the gap between the end consumer, distributors and insurers. We are helping reduce the complexities involved, from identifying the right product mix to creating a seamless journey for the end customer to purchase insurance. | Shilpi.Dasgupta@zopper.com |
| **Zscore** | 2016 | Zscore is a Technology company that focuses on solving business problems using Data and AI. One of the businesses where Zscore has been able to make a huge impact is in Health Insurance. Zscore's claim processing solution is a state of the art system that processes claims from a Tariff, Medical and Policy perspective acting as a co-pilot for claims processing teams. | deleeps@zscore.co.in |
| **Zyla Health Private Limited** | 2017 | Zyla Health is India's leading AI-powered healthcare management platform (with a consistent 4.7+ rating on Google Play Store & an NPS of +74) that takes a holistic, clinical approach to provide hyper-personalized and real-time care under innovative technology and an empathetic team of senior doctors and experts. | care@zyla.in |

Source : India Insurtech Association (The above list is non-exhaustive)

# Note to the Reader

## Acknowledgment

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