BCG + **INDIA INSURTECH** ASSOCIATION

India Insurtech Landscape and Trends

Insurance for all

September 2023

BCG

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INDIA INSURTECH
A S S O C I A T I O N

India Insurtech Association (IIA) is a not-for-profit 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

Welcome to our third annual report in collaboration with BCG. We started in August 2020, at the peak of a once in a generation pandemic and the pace of change has continued to accelerate. Indian insurtech startups have been at the forefront of this change and they have delivered remarkable progress in this short time.

Since our last report in 2022, our association has expanded significantly, now comprising over 220 members, including startups, insurers, intermediaries, service providers, and insurance professionals. This growth is a testament to the collective commitment towards advancing insurtech in India.

Throughout the past year, we have fostered a spirit of collaboration by hosting numerous in-person meetups across India, providing invaluable opportunities for knowledge sharing and networking. Our international collaborations have continued to flourish, reinforcing our commitment to help Indian startups gain a global footprint and thrive in the international arena.

In 2022, we witnessed a nuanced shift in insurtech funding dynamics. While the global insurtech landscape experienced a slowdown compared to the record-breaking heights of 2021, India maintained a relatively robust position with a stable share of insurtech funding. This demonstrates the resilience and potential of our domestic insurtech ecosystem and a validation of the growth opportunities in this space.

In this year's report, we center our attention on the overarching theme of: "Driving towards Insurance for All", as prioritised by IRDAI. While the insurance industry has made significant strides, there remains a vast opportunity to enhance penetration across various products, geographies, and customer segments. Our report delves into five key themes that will drive this mission: Awareness, Product Offering and Affordability, Strengthened Distribution, Enhanced Customer Experience and Service and Global and Local Trends.

As we continue to forge ahead, we express our gratitude to BCG for their steadfast collaboration in bringing this report to life. We also extend our heartfelt thanks to our advisors, executive committee members, sponsors, and, most importantly, our members for their unwavering support in achieving our mission, vision, and objectives.

We believe that this report serves as a guiding light, illuminating the path towards a more inclusive and innovative insurance landscape in India. We remain highly optimistic about the future of insurtech in our country, with the conviction that the collaboration and dedication of our diverse community will propel us towards the goal of "Insurance for All."

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

At A Glance (I/II)

2022 saw a slowdown in global Insurtech funding vs the heights of 2021 ; India relatively more robust with stable share of Insurtech funding

◎ Globally funding in Insurtechs saw a drop in 2022 – funding back to 2020 levels , though still 4x of 2016 levels; highest impact seen in Americas

◎ 2022 witnessed the emergence of 5 insurtech unicorns globally and 6 "Soonicorns" in India

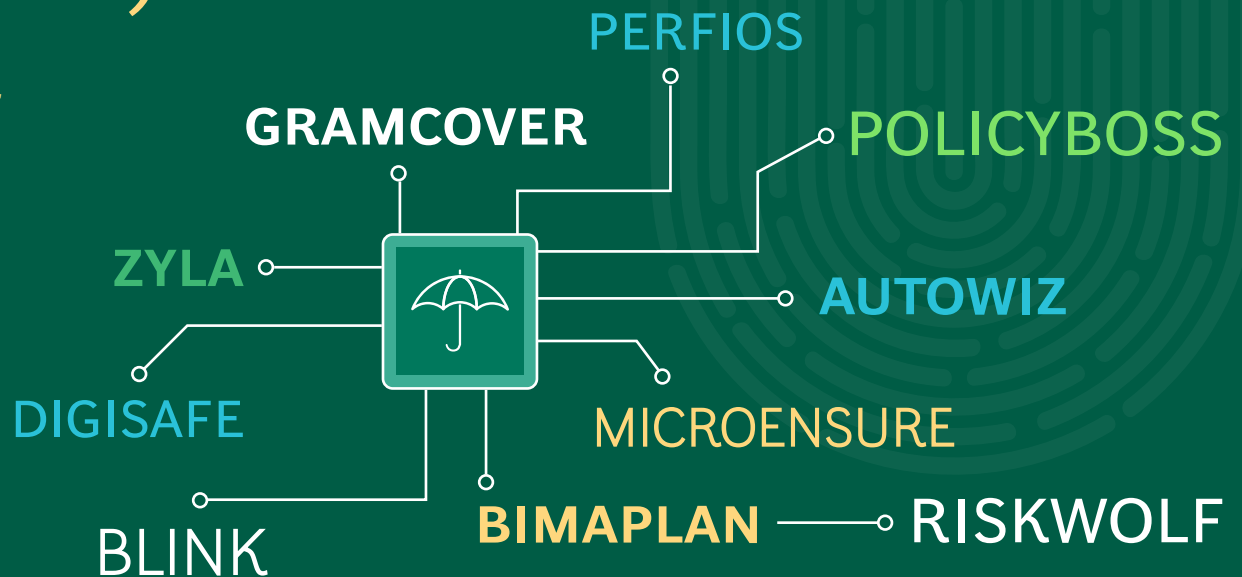◎ Relatively, lesser impact in India with funding in 2022 still 2x of 2020 levels

Driving towards "Insurance for all"

◎ The Insurance industry has come a long way but significant opportunity present with under penetration across products, geographies and customer segments

◎ Five key themes to drive **Insurance for all**

- Awareness – Concept and Need Sensitizatio
  - Product simplification, targeted customer communication and last mile activation
- Product Offering and Affordability
  - Innovative constructs, simplification

- Strengthened Distribution
  - Last-mile reach, improved productivity, new channels
- Enhanced customer experience and service
  - Seamless journeys, personalization, transparency
- Regulatory enablers

At A Glance (II/II)

Insurtechs can be a driving force for "Insurance for All"

Multiple Insurtechs driving innovation across key levers

PERFIOS

GRAMCOVER

POLICYBOSS

ZYLA

AUTOWIZ

DIGISAFE

MICROENSURE

BLINK

BIMAPLAN — RISKWOLF

In conclusion

◎ All stakeholders – Insurers, Insurtechs, Regulator, Government bodies, etc. need to work in collaboration

○ Insurtechs can :
  – Build distinctive solutions for specific opportunities across the ecosystem
  – Embrace partnerships and collaboration
  – Drive focus on profitability
  – Embrace compliance and governance by design

○ Insurers can :
  – Engage in joint innovation and mentorship
  – Set-up to operate in a two-speed world
  – Contribute to shaping the evolving regulatory framework

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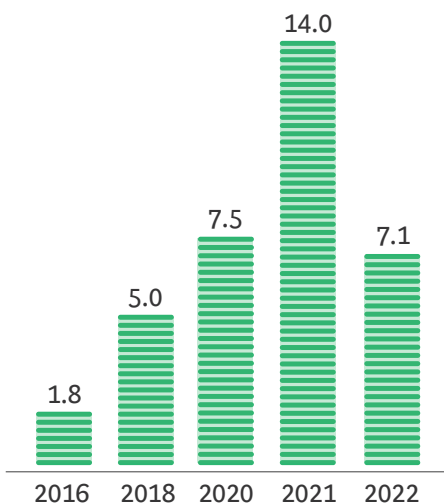# 01

Trends In
Funding For
Insurtechs

2022 witnessed a slowdown in global Insurtech funding compared to 2021; India relatively more robust with stable share of Insurtech funding
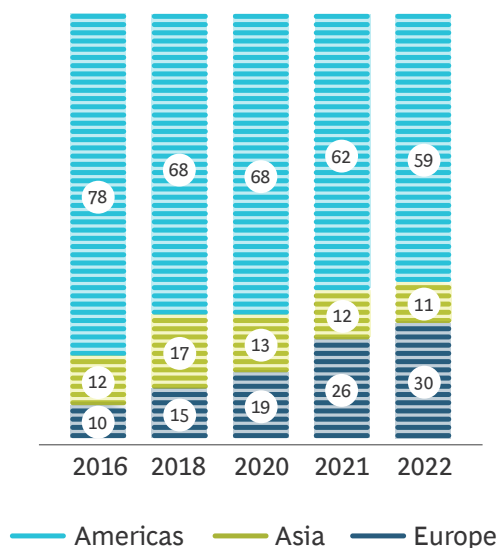
Post the heights of 2021, funding back to 2020 levels ; still 4x of 2016 levels
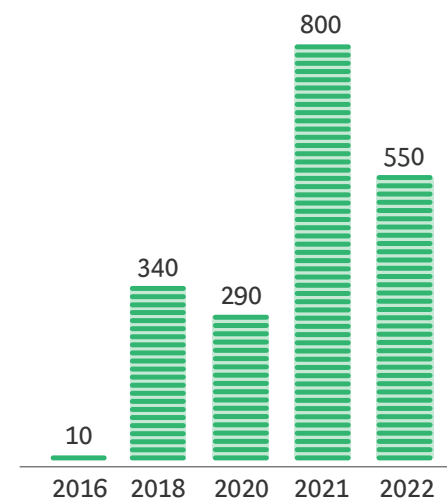
Global Equity funding in Insurtechs (in $Bn)

2016	2018	2020	2021	2022
1.8	5.0	7.5	14.0	7.1

Highest impact seen in Americas

Global Insurtech funding: Geographical split (%)

	2016	2018	2020	2021	2022
Americas	78	68	68	62	59
Asia	12	17	13	12	11
Europe	10	15	19	26	30

— Americas — Asia — Europe

Relatively, lesser impact in India. Funding in 2022

India: Equity funding in Insurtechs (in $Mn)

2016	2018	2020	2021	2022
10	340	290	800	550

Insurtech funding as proportion of entire Fintech funding has remained constant

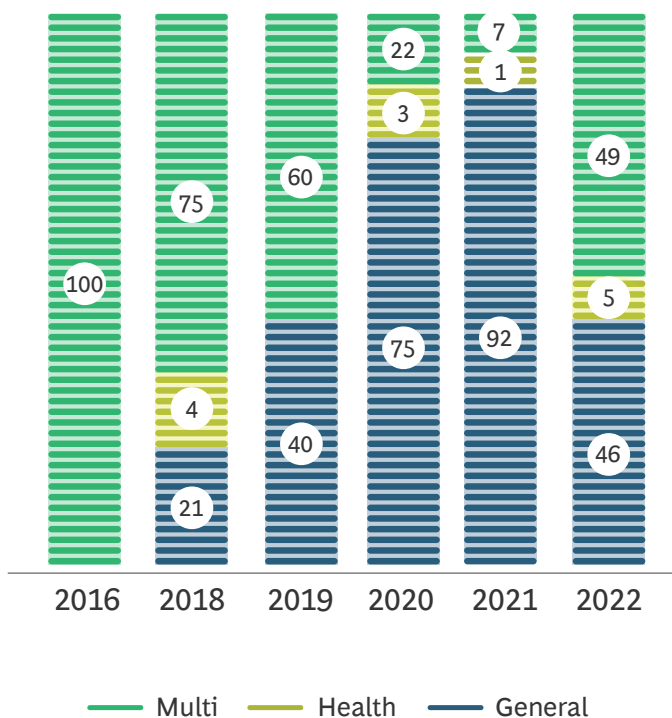| **11%**	**11%**
2021	2022

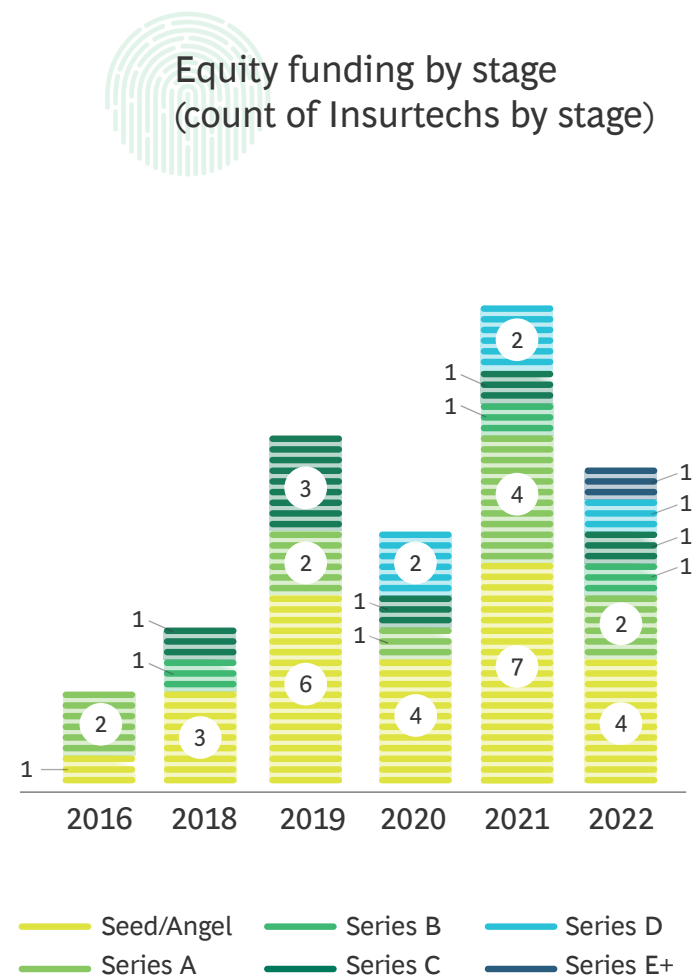**Source:** Crunchbase, Tracxn, BCG FinTech Control Tower

Deep-dive into equity funding in Insurtechs in India

After 2 years of higher funding in General insurance focused insurtechs, 2022 saw higher funding in Multiline insurtechs

2016: 100
2018: 75, 4, 21
2019: 60, 40
2020: 22, 3, 75
2021: 7, 1, 92
2022: 49, 5, 46

Legend: Multi — Health — General

Equity funding by stage (count of Insurtechs by stage)

2016: 1, 2
2018: 1, 1, 3
2019: 3, 2, 6
2020: 2, 1, 1, 4
2021: 2, 1, 1, 4, 7
2022: 1, 1, 1, 1, 2, 4

Legend: Seed/Angel — Series B — Series D — Series A — Series C — Series E+

Note: Higher share of multi-line segment led by Turtlemint that raised 120 Mn in 2022; Shift in GI funding majorly driven by Digit and Acko that collectively raised 490 Mn in 2021 but had smaller rounds in 2022
Source: Crunchbase, Tracxn, BCG FinTech Control Tower

5 unicorns emerged in 2022 across 3 countries

23

Unicorns emerged in 2021 globally with 2 in India

🌐 Country	🦄 Name	🎁 Key Offering
🇺🇸 **United States**	Branch	**Digital first insurer** providing affordable insurance options instantly; dynamic pricing basis actions
	Caribou	**Digital** platform for **Auto financing and insurance**
	Glia	Platform to enable **seamless customer service**
🇬🇧 **United Kingdom**	Accelerant	Enables Insurers with **data, analytics and a "Risk exchange"** for sharper underwriting
🇮🇱 **Israel**	Vesttoo	Marketplace for Life and **P&C Reinsurance**

6 Soonicorns in India	Turtlemint	RenewBuy	InsuranceDekho
	OneAssist	Zopper	CoverFox

Source: CrunchBase, Tracxn, Pitchbook

Top funded Insurtechs in India

Name	Founding year	Amount raised ($Mn)	Stage	Key Offerings
InsuranceDekho	2016	150*	Series A	Omnichannel insurance platform enabling consumers to compare policies and select from the best available choices
Digit Insurance	2016	125	Unknown	Insurer focused on providing a seamless experience to customers
Turtlemint	2015	120	Series E+	Enables customers to compare and purchase insurance ; building a digital "advisor" channel
Zopper	2011	75	Series C	Provides end to end solutions to enable distribution by partners
WeRize	2019	15	Series B	Platform enabling insurance distribution with a focus in Tier 2+
Gromo	2019	11	Series A	Financial product selling app empowering distributors to sell insurance, credit cards, saving accounts etc.
Pazcare	2020	8	Series A	Helps organizations design, administer and manage employee benefits and insurance

*Raised in Jan '23
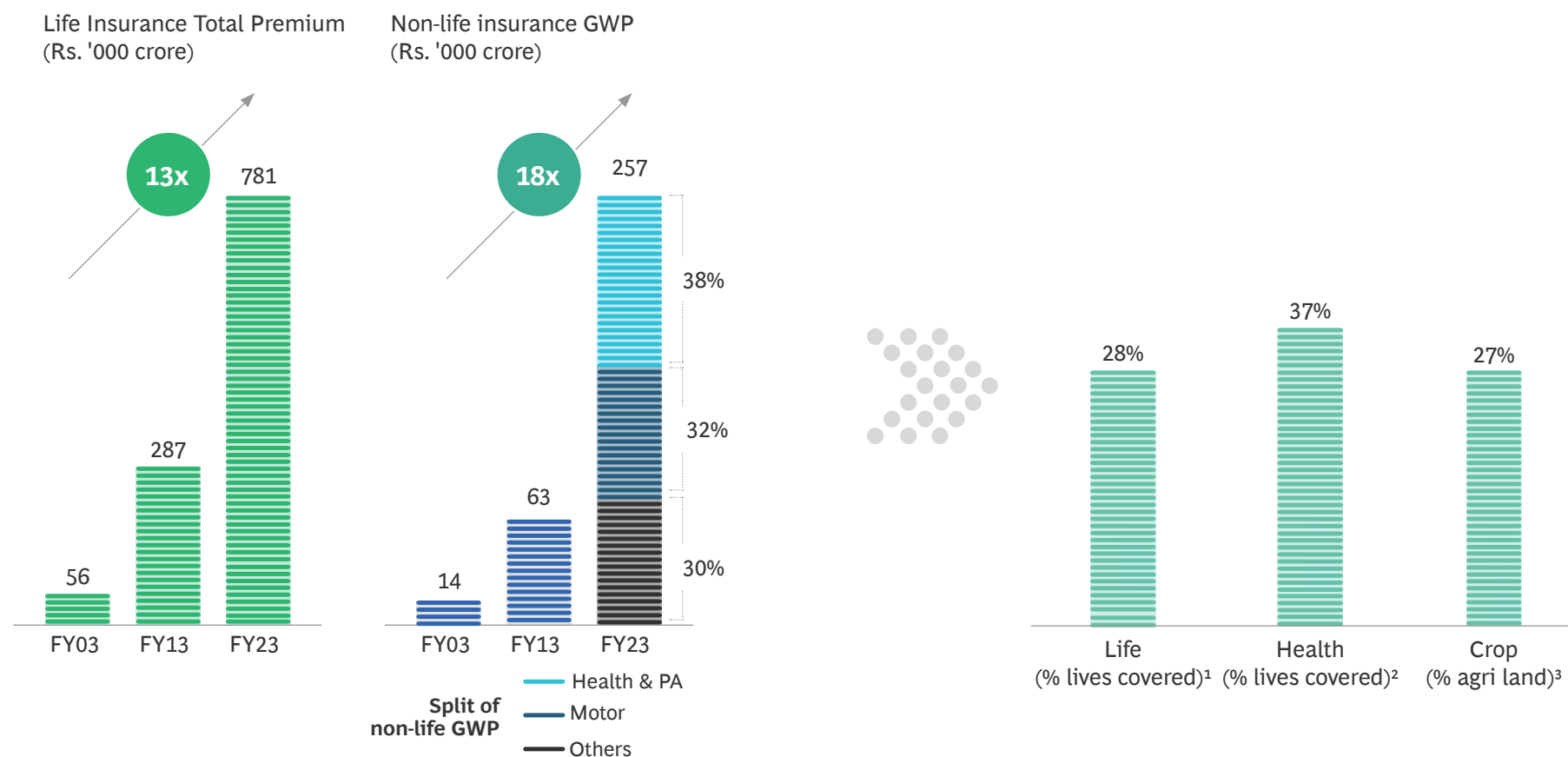**Source:** CrunchBase, Tracxn, Pitchbook

02

Driving Towards Insurance For All

The Insurance industry has come a long way ... **to increase penetration**

Life Insurance Total Premium
(Rs. '000 crore)

Non-life insurance GWP
(Rs. '000 crore)

Life Insurance Total Premium bars: FY03: 56, FY13: 287, FY23: 781 — **13x**

Non-life insurance GWP bars: FY03: 14, FY13: 63, FY23: 257 — **18x**

Split of non-life GWP (FY23): 38%, 32%, 30%

Split of non-life GWP
- Health & PA
- Motor
- Others

Penetration bars:
- Life (% lives covered)[1]: 28%
- Health (% lives covered)[2]: 37%
- Crop (% agri land)[3]: 27%

Non-life includes Motor, Health & PA, Others
1. # lives covered/ # adults (between 21-59 years of age) 2021-22, **2.** # lives covered/ Total population (includes government schemes) 2021-22 **3.** Land area insured 2021-22/ Total arable land area 2019
*Multiple global leaders evaluated in benchmarking, highest penetration for health insurance in France, for Life and Crop insurance in USA
Source: IRDAI statistics 2022-23

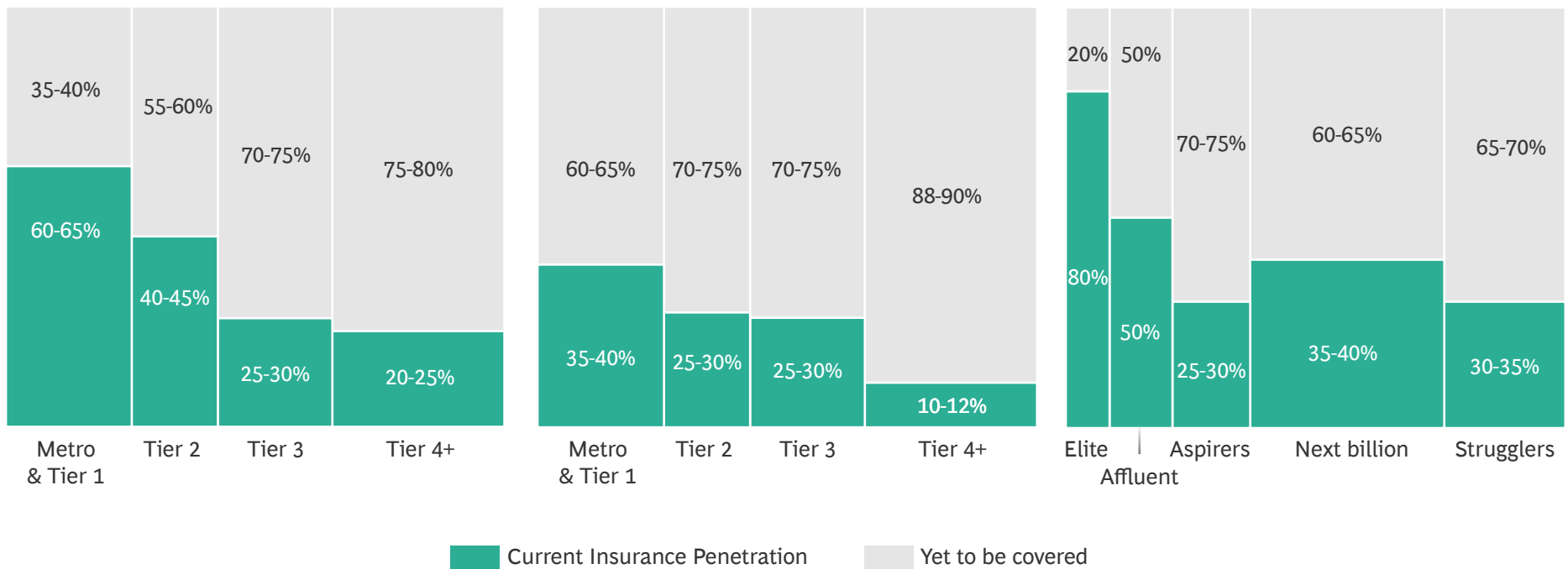# Potential for penetration exists across geographies and customer segments

By Geography | Tier 2 and smaller locations offer high scope of growth

By segment | Low/ mid income segment has highest potential

Health

% of lives with any coverage

35-40%	55-60%	70-75%	75-80%
60-65%	40-45%	25-30%	20-25%
Metro & Tier 1	Tier 2	Tier 3	Tier 4+

Life

60-65%	70-75%	70-75%	88-90%
35-40%	25-30%	25-30%	10-12%
Metro & Tier 1	Tier 2	Tier 3	Tier 4+

Health

20%	50%	70-75%	60-65%	65-70%
80%	50%	25-30%	35-40%	30-35%
Elite	Affluent	Aspirers	Next billion	Strugglers

Current Insurance Penetration   **Yet to be covered**

Note: Metro – Population > 4 Mn ; Tier 1 – Population > 1Mn ; Tier 2 – Population > 0.5 Mn ; Tier 3 – Population > 0.1Mn
Customer distribution by annual gross household income on 2018 prices (LPA): Elite >20 LPA, Affluent 10-20 LPA, Aspirers 5-10 LPA, Next billion 1.5-5 LPA, Strugglers <1.5
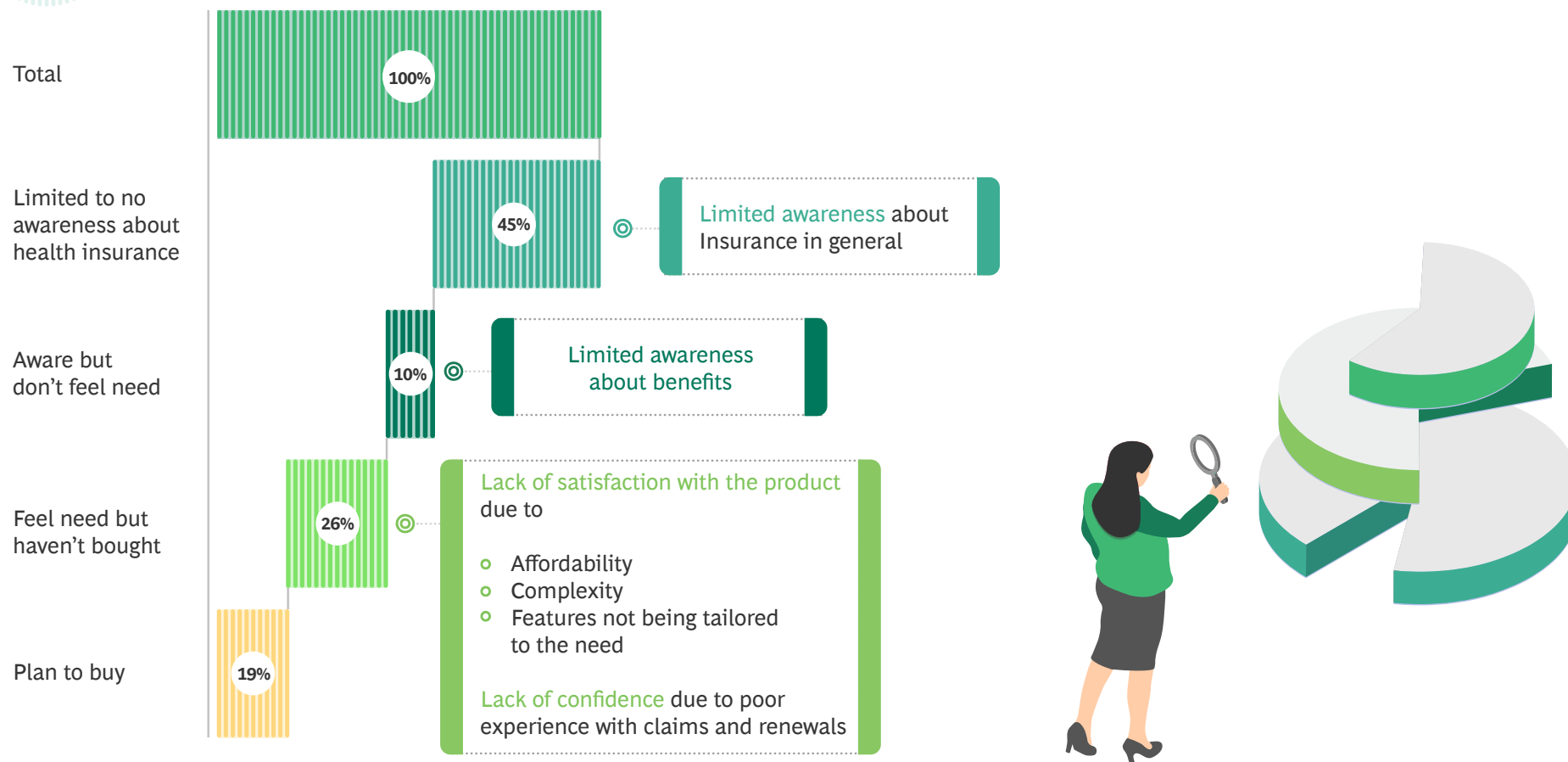Width of the bars are rough indicators of segment wise population distribution
Source: IIB report, Indiastat, CCI Proprietary database, Expert Interviews, Press search, BCG Analysis, IRDAI Handbook 2020-21

Customer Perspective | Limited awareness, concerns about offerings and dis-satisfaction with experience

Example: Health insurance

Total	**100%**
Limited to no awareness about health insurance	**45%** → Limited awareness about Insurance in general
Aware but don't feel need	**10%** → Limited awareness about benefits
Feel need but haven't bought	**26%** → Lack of satisfaction with the product due to
Plan to buy	**19%**

Lack of satisfaction with the product due to

- Affordability
- Complexity
- Features not being tailored to the need

Lack of confidence due to poor experience with claims and renewals

Findings on awareness, offerings and experience consistent across products

Industry perspective | Key levels to drive insurance penetration

Customer awareness

- ◎ Limited awareness of insurance benefits and products

- ◎ Trust gap: Sentiment of products being opaque, claims may not be honored

Data - especially for UW

- ◎ Pricing based on limited data

  - ○ Life: Updated, granular mortality data not available
  - ○ Motor: Linkage to drivers and driving behavior missing
  - ○ Health: Limited data on updated granular morbidity and health expenditure across categories

Distribution

- ◎ Low channel depth

  - ○ Limited reach & depth of channels in rural and semi-urban areas
  - ○ Challenge in recruitment of quality agents, sustaining productivity
  - ○ PSBs, BC network under-leveraged

- ◎ High acquisition cost in rural areas

  - ○ Lower ticket size and volume leads to low economies of scale; need to reimagine operating model
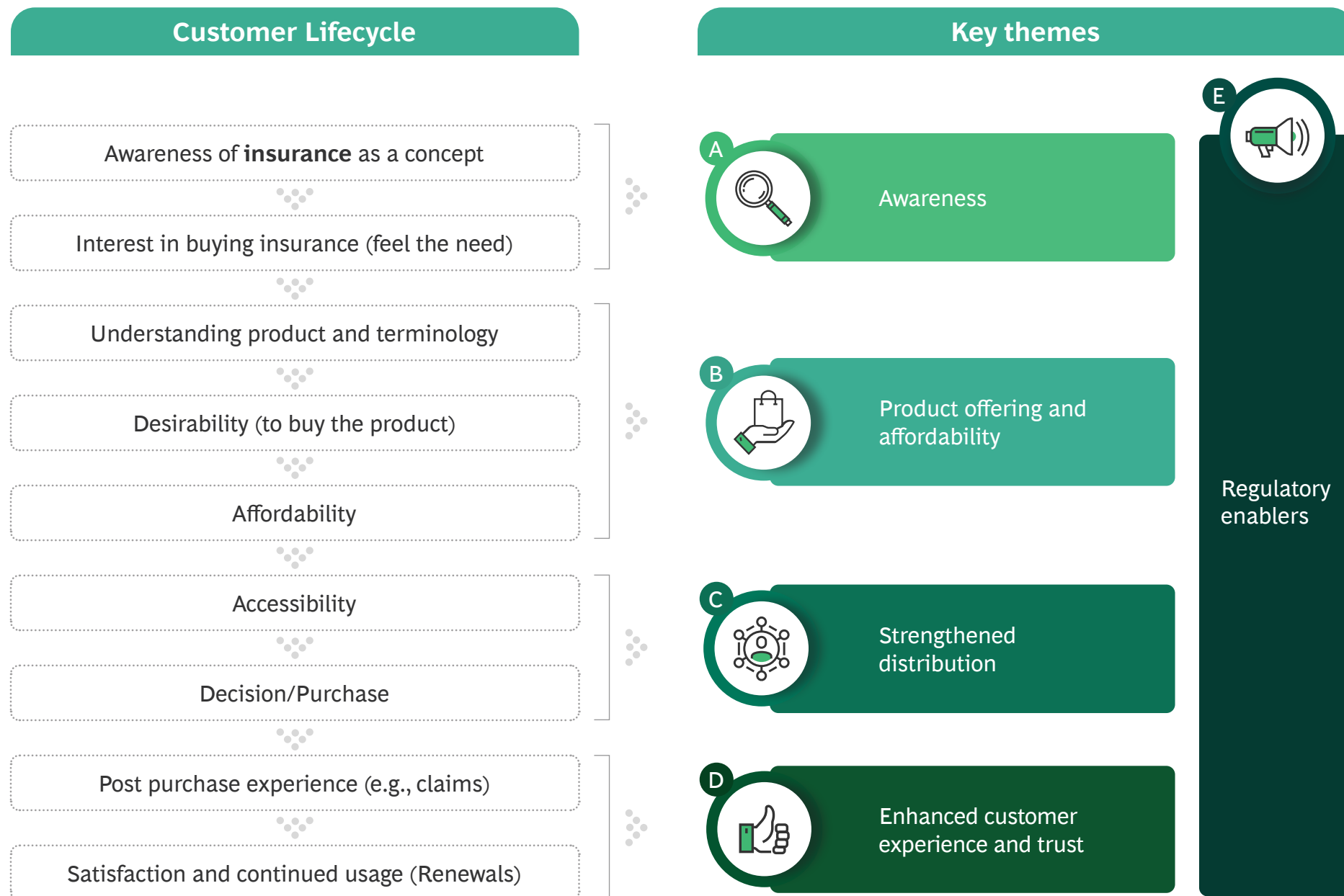 - ○ Establishment, employee & channel development costs impact pricing

"

Customers seldom understand the entire gamut of benefits that their policy provides ; many often are unutilized

- Leading general insurer

"

60 year old Activa owner driving 2 km/day and a 30-year-old driving 20 kms/day pay the same premium

- Leading general insurer

"

Agents leave if they don't see business coming in, which is very common after initial growth

- Leading life insurer
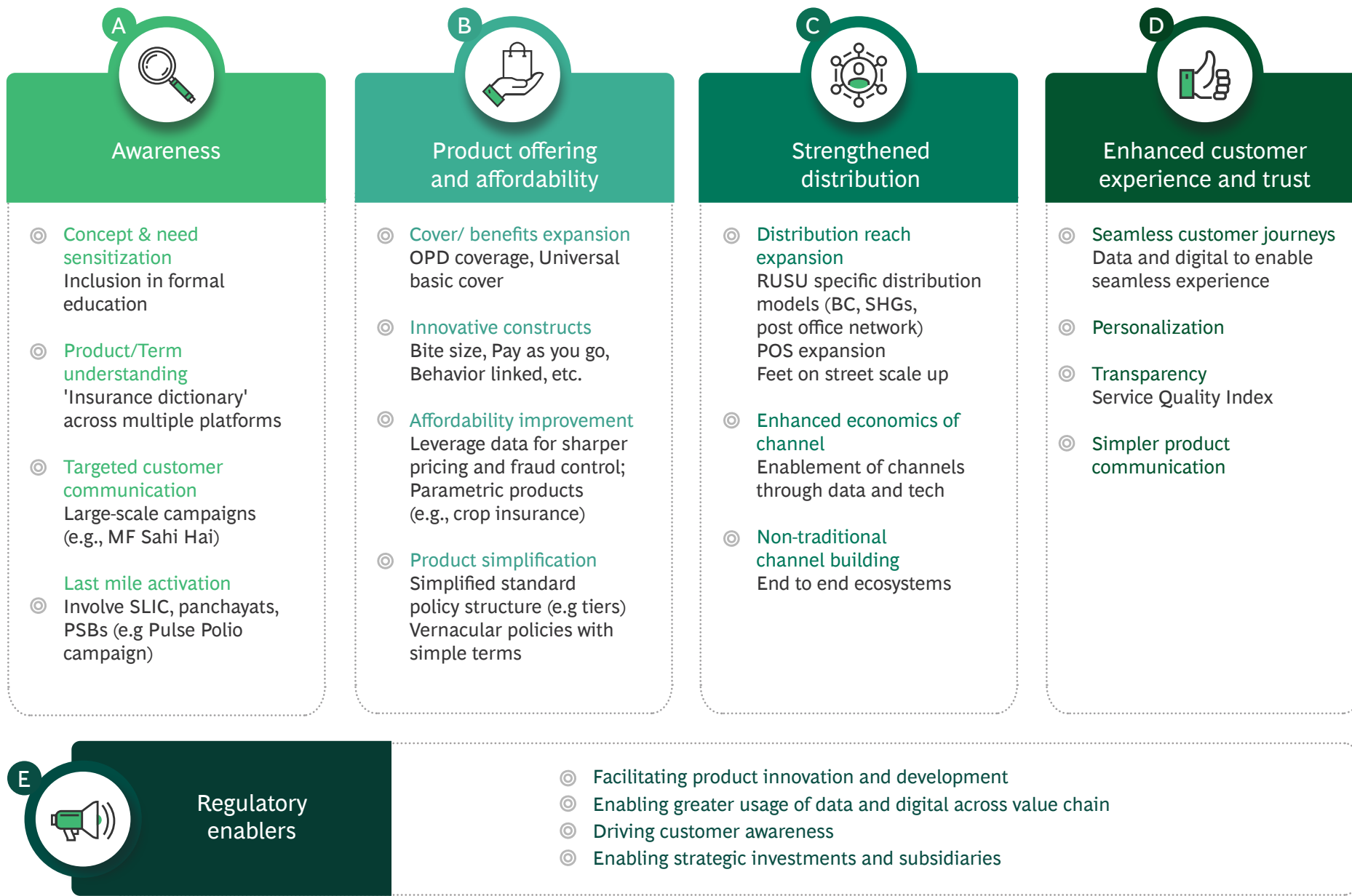
Source : Industry interviews, BCG Analysis

In summary, five key themes across the customer lifecycle to drive penetration

Customer Lifecycle

Awareness of **insurance** as a concept

Interest in buying insurance (feel the need)

Understanding product and terminology

Desirability (to buy the product)

Affordability

Accessibility

Decision/Purchase

Post purchase experience (e.g., claims)

Satisfaction and continued usage (Renewals)

Key themes

A Awareness

B Product offering and affordability

C Strengthened distribution

D Enhanced customer experience and trust

E Regulatory enablers

Key levers across themes that can enable Insurance for All

A — Awareness

- **Concept & need sensitization**
  Inclusion in formal education

- **Product/Term understanding**
  'Insurance dictionary' across multiple platforms

- **Targeted customer communication**
  Large-scale campaigns (e.g., MF Sahi Hai)

- **Last mile activation**
  Involve SLIC, panchayats, PSBs (e.g Pulse Polio campaign)

B — Product offering and affordability

- **Cover/ benefits expansion**
  OPD coverage, Universal basic cover

- **Innovative constructs**
  Bite size, Pay as you go, Behavior linked, etc.

- **Affordability improvement**
  Leverage data for sharper pricing and fraud control; Parametric products (e.g., crop insurance)

- **Product simplification**
  Simplified standard policy structure (e.g tiers) Vernacular policies with simple terms

C — Strengthened distribution

- **Distribution reach expansion**
  RUSU specific distribution models (BC, SHGs, post office network) POS expansion Feet on street scale up

- **Enhanced economics of channel**
  Enablement of channels through data and tech

- **Non-traditional channel building**
  End to end ecosystems

D — Enhanced customer experience and trust

- **Seamless customer journeys**
  Data and digital to enable seamless experience

- **Personalization**

- **Transparency**
  Service Quality Index

- **Simpler product communication**

E — Regulatory enablers

- Facilitating product innovation and development
- Enabling greater usage of data and digital across value chain
- Driving customer awareness
- Enabling strategic investments and subsidiaries

Note: RUSU : Rural, Urban, Semi urban

Select examples of initiatives implemented globally or in other industries

Critical to drive a structured mass awareness program
E.g.: Mutual fund sahi hai

✏️ Objective

◎ Growth in # of MF folios in India
◎ Growth in MF penetration (MF AUM / India's GDP)

🎯 Target Segments

◎ Affluent+ (Rs.10+ LPA) and Aspirers and next billion Indians (>Rs.1.5-10 LPA) living in metro, T1 and T2 cities

📊 Key Success Factors

◎ **Ubiquitous traditional channels:** Leveraged cricket players for relatable and easy-to-understand content
◎ **Digital channels:** Created a mutualfundssahihai.com website with extensive info about mutual funds; ads of YouTube (for SIPS, etc.)
◎ **Clear call to action** (e.g., sachetization on investment amounts)
◎ **Vernacular campaigns:** Omnichannel campaigns in 8 languages

🚀 Impact

◎ **Inclusion:** 32 lakh new investors within 12 months of launch
◎ **Inclusion:** 3 crore MF folios added in FY22
◎ **Penetration:** 33% AUM CAGR between FY18-20 (Rs. 24.6 L Cr. in FY20)

> The Life Insurance Council has started to drive focus on this aspect through the "Sabse Pehle Life Insurance" campaign

Source: Secondary research, BCG Analysis

Last mile activation across channels critical to drive awareness
E.g. pulse polio

Objective

◎ Achieve absolute coverage of Oral Polio Vaccine

Target Segments

◎ Whole Indian population, focus on children (0-5 years) of next billion Indians (>Rs.1.5-10 LPA) and Strugglers (<Rs. 1.5 LPA) living in T2+ cities

Key Success Factors

◎ **Omnipresence of channels:** Government primary schools used to administer polio drops, big yellow balloons with campaign date floated, automated text messages week prior to campaign

◎ **360-degree marketing:** RUSU specific influencers Maulvis, priests, panchayat heads, sarpanch, teachers as leaders, Amitabh Bachchan as brand ambassador helped remove parental hesitation

◎ **Clear call to action:** Repeating the need of getting polio drops administered with "Do boond zindagi ki" campaign

Impact

◎ **Inclusion:** From 300k annual cases in early 1990s, India's last polio case reported in 2011

Source: Secondary research, BCG Analysis

OPD is a key area of opportunity

OPD expenses form 35% of healthcare spending but have negligible insurance coverage.

The current OPD constructs offered in market either offer limited coverage or are not customer friendly due to high cost and the added GST levied on premiums.

Momentum has driven OPD insurance penetration in South Africa through Health Saver Accounts (HSA)

Onboarding

1 Reduced fund contribution
- Signup for the Momentum HSA-OPD cover, requires just R40 (US$2) a year to administer

2 Low minimum monthly payment
- Payment of minimum monthly amount of R100 (US$6); and/ or apply for credit

Appointment

3 Seamless experience
- Browse for preferred clinic on insurer app
- Make payment on the desk and file for claims

4 Diverse usage of HSA funds
- Use HSA funds with Multiply Money Card for
  - Services with registered healthcare provider
  - Medical claims
  - Fitness assessment, fitness devices, gym memberships etc.

Post appointment

5 Smooth claim process
- Use any channel to submit claims – app, web, call, email, WhatsApp or post

6 Several associated benefits
- HSA has provisions for credit facility, health returns and interest income (10% interest on positive HSA balance)

Source: Secondary research, expert interviews

Universal Basic Cover (UBC) can help accelerate health insurance coverage

Key need for UBC :

Standardization of products has challenges due to operational and product complexities and inability to offer differentiation

Combo products have seen limited traction

China's model for universal coverage with segment specific products has seen strong traction
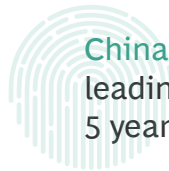
China has been successful in administering large scale universal basic cover leading to step change in inclusion from 24% to 87% population coverage in just 5 years (2003 to 2008); current penetration at 97%

Segment	Schemes	Payer	Eligibility	#people covered[4] (% of popn)
Urban employed	Urban Employee Basic Medical Insurance[1] - UEBMI (1998)	Employer - 75% Employee - 25%	Formal sector employees and retirees	25%
Rural	New Rural Cooperative Medical Scheme[1] - NRCMS (2006)	Government - 75% Individual - 25%	Rural residents	50%[2]
Urban other[3]	Urban Resident Basic Medical Insurance - URBMI[1] (2009)	Government - 70% Individual - 30%	Urban residents not eligible for UEBMI	21%[2]
Urban other and rural	Catastrophic health insurance - CHI (2012)	Government - 100%	URBMI and NRCMS enrollees	72%

In the Indian context, pricing can be based on customer profiles to target the self-employed who form one of the largest portions of the uninsured population

1. All three basic insurance plans also have OPD coverage
2. URBMI and NRCMS were merged in 2016, calculated the number in same proportion as the 2014 split
3. Urban other refers to not employed urban people
4. %age of population covered in each scheme as per 2020 population levelsSource: Risk Adjustment, Risk Sharing and Premium Regulation in Health Insurance Markets, 2018, Published online 2018 August, BCG Analysis

Simplification of products is a key enabler

Categorizing products into tiers helps customers to compare products easily and also to understand benefits clearly

Similar approach followed in the MF industry

Australia implemented tiering and standardization of health insurance to drive adoption

Numbers indicate different types of clinical categories covered

Gold	Silver	Copper	Basic
38	29	21	3
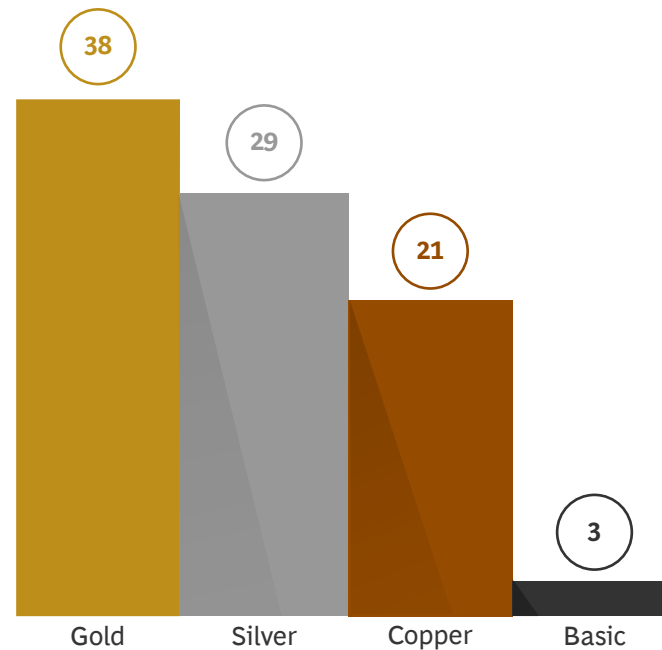
◎ The govt has mandated private health insurers to classify their products into four easy to understand tiers: Gold, Silver, Bronze or Basic.

◎ The coverage of each tier will be defined using minimum standard clinical categories.

◎ Clinical categories specify different body parts covered (non-modifiable list), e.g., skin, joint replacements, dialysis etc.

Product innovation can be driven across various dimensions

Bite sized (small ticket)

BIMA
Affordable health

Allianz
Small ticket
Dental Supplement

Meets an unmet need

Beam
Dental insurance

FIGO
Pet health

Clover Health
Senior citizens cover

R+V
Vision aids &
Diagnostic procedures

Alternate structure (Pricing, coverage, etc.)

Quealth
Coverage and pricing
linked to lifestyle

Metromile
Usage based insurance,
pay as you go

Tied to user behaviour

Qantas Assure
Wellness linked
rewards/discounts

Source: Secondary research, Expert interviews

Parametrizing agri insurance can drive significant penetration

Global | Even countries like North Kazakhstan and Mongolio have successfully parametrized agri insurance to control risk

Country	Parametric product introduced
North Kazakhstan	◎ Launched index insurance contracts for wheat crop ◎ Used satellite derived vegetation condition index (VCI), temperature condition index (TCI)
Mongolia	◎ Developed snow index insurance for livestock ◎ Used height of grass covered by snow, snow stress, stress duration as triggers for payouts

West Bengal | Introduced similar satellite driven crop health index to provide better yield data and drive adoption

Pilot design:

◎ Scope: 3.5 Mn Ha (62% of state's NCA[1]) of Paddy crop across 3200 insurance units

◎ Data sources: Sentinel satellites, gridded weather data, mobile-app based field data

◎ Composite crop health index created using NDVI[2] (chlorophyll content), LSWI[3] (surface water), back scatter (soil water), FAPAR[4] (solar radiation), rainfall, etc.

◎ Yield assessment process: No CCE was used; CHF measured over last 4-years

◎ Claims payout: Basis CHF and cropped area and sum insured

86%

of state's farmers were enrolled into the state scheme

1. Net Cropped Area; 2. Normalized Difference Vegetation Index; 3. Land Surface Water Index; 4. Fraction of Absorbed Photosynthetically Active Radiation

Multiple new channels to drive last mile distribution

Payment Apps
(150 Mn+ customers)

Ration Shops
(200 Mn+ households)

Post network
(1200 mn+ customers)

SHG Network
(130 Mn+ members)

E-Commerce
(120 Mn+ customers)

Village Milk Collection Centers
(90 Mn+ dairy farmers)

AAA Health Cadre
(19 Mn+ women)

Agri FPOs
(1.5 Mn+ farmers)

Source: BCG Analysis

(XX) Reach of respective aggregation points

Insurers can leverage ecosystem to drive higher customer engagement, better value proposition

Attract new and existing customers through OPD and Value-Added Services
Premium + value pool distribution from partners

1

Capture Data and AI driven analytics, nudges, auto replenishment to drive adoption
Increased utilization of services

2

Customer

Insurer

5

Use savings from value pool to provide wellness benefits to customer
Drive further customer adoption

3

4

Cross sell/ upsell driving higher ARPU (in App)
Revenue share from partners
Data monetization from partners

Longitudinal data for disease management, improved lifestyle and better treatment adherence
Revenue share from partners
Reduced costs from lower treatment

Four key levers to drive Experience and Trust

Simplified product constructs

Personalization

Seamless customer journeys

Transparency of information – performance, service level, etc.
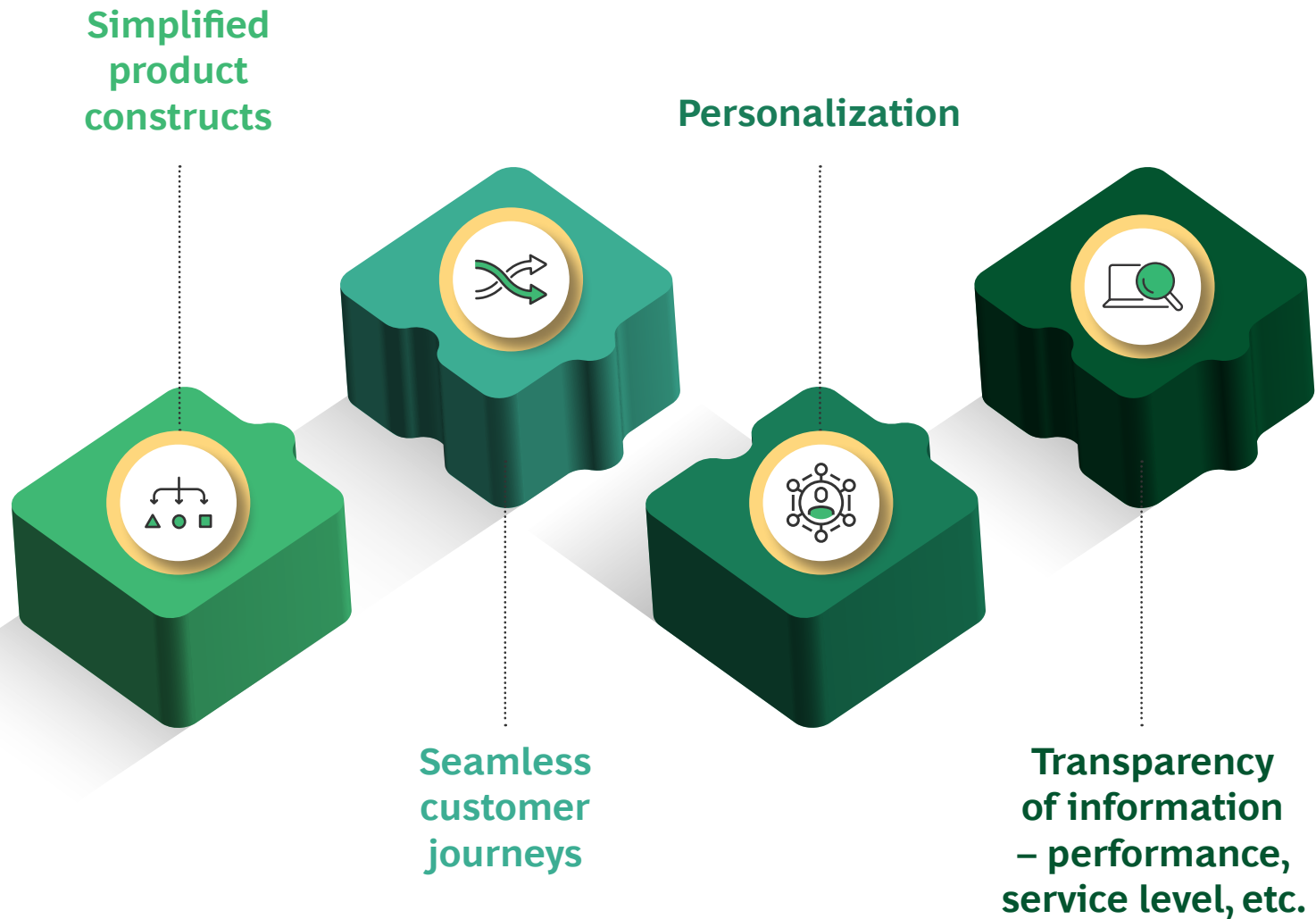
Journeys: Critical to provide a seamless end to end experience for all users
Example: Health claims preferred reality journey

Diagnosis and treatment decision	Claims processing	Prevention of re-admission

Customer explores **AI-based symptom checker** to recommended treatments

Customer explores **telemedicine/books appointment with doctor/ book tests**

Customer reaches out to the **Gen AI bot for assistance** in pre-claim journey, books emergency services etc.

Hospital initiates claim through portal. Submits docs and tracks status/ queries. Functionalities include
- Digital pre-authorization form
- Inbuilt checks
- Claim status visibility
- Integration with NHA/ABHA

AI based Claims rule-engine initiates automated medical, non-medical checks
- Policy-wise exclusions
- ID Authentication, Lab reports
- Tariff adjudication, duplicate bills
- Medical Adjudication

+

Fraud Engine for outlier identification

OCR tool digitizes documents, extracts and processes relevant details on customer id, hospital bills etc.

Simple claims processed automatically: Fraud screening, cost estimates, and decisioning

Complex claims routed to manual underwriter. Claims prioritized basis ageing, info made available on-tap

Post-care and Prevention of Re-admission
- Digital patient file
- Disease management Platforms
- Wellness Management, Post Hospital care for high-cost patients

Making the treatment decision: AI based health assistance to guide towards relevant medical specialties
Example: Pingan, AXA, CareVoice

AI Voice-based Virtual Health Assistant
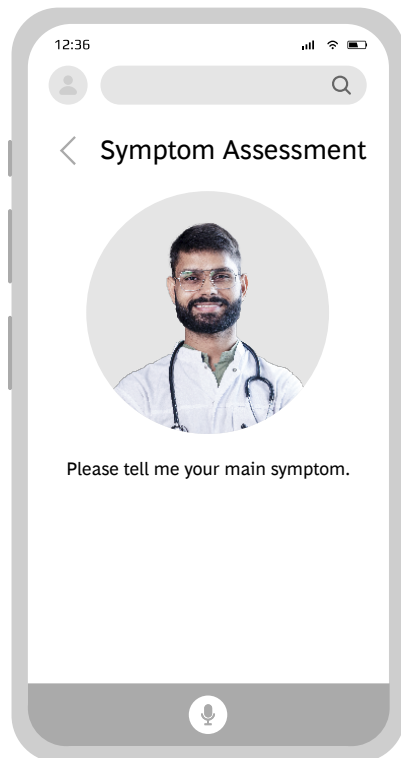
Helping users to view ratings for hospitals /doctors

Services recommendation based on user's needs and preferences

12:36

Symptom Assessment

Please tell me your main symptom.

Zohngshan Hospital Fudan University
Class 3A
No. 180, Fenglin Road, Xuhui   2.1 km >

Department (31)	Voucher/ Insurance	Feeedback (134)
Internal medicine 100% B. Review		88 Physicians >
Cardiovascular Medicine 90% 2 Reviews		100 Physicians >
Nephrology 90% 3 Reviews		37 Physicians >

All departments (31) >

Detailed ratings down to the level of department instead of overall hospital ratings, enabling users to find the most appropriate service provider and person

No voucher/insurance

90% satisfied

● ● ● ● ● ● ●

93% 93% 89% 91%
Advanced xxxx | Healthy environment | Easy appointment | Cordial attitude
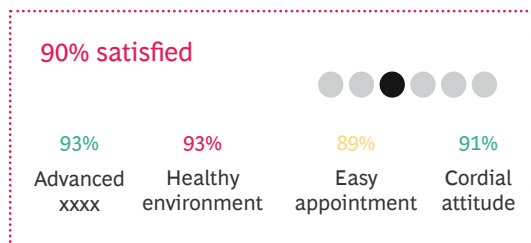
Various satisfactory areas shared by other users to provide correct expected experience (e.g., infrastructure, environment, attitude, etc.)

12:36

1 min To know
How to find a Good Doctor
Click here to find out

Hospital   Physicians   Medicine   Vouchers

High-Quality Services

Hospital A
1A AXA
96% Satisfied

Hospital B
Private AXA Voucher
100% Satisfied

Recommendation based on needs and preference, e.g.:
o Hospital grade
o Private vs. public
o Insurance policy panel doctors

Note: Representative imagery used instead of actual app screenshots

GenAI has the potential to improve customer engagement and service

Content personalization

Hyper-personalized campaigns

Marketing content generation @ scale, with no human touch

Digital marketing – zero position SEO, automated SEM

Faster & personalized content

Sales assistance

Real-time assistant to sales manager / agent

Personalized sales pitch for agents

Customized product recommendation & price quotes

Higher productivity & customer retention

Customer Service, Engagement

Conversational assistant responding to customer queries

Auto-generated user guides & tutorials

Simplified Q&A on product, coverage, T&C, process

Customer sentiment and experience management

Increased awareness, better NPS, quick responses

Source: Secondary research; BCG Analysis

Not exhaustive

Reforms in recent times to enable higher innovation and growth

Ease of entry through revised norms

Revamped EOM regulations to enable higher investment in technology and innovation

Use & File, Revised UW norms, etc. to foster higher innovation

Digital infrastructure push through initiatives like Bima Sugam, NDHM, account aggregator, etc.

03

Insurtechs Can Be A Driving Force For Insurance for All

Insurtechs are driving innovation across key themes

Select examples

Product Offering	Distribution	Customer Experience and Trust
Personalized and customized offerings – e.g health and wellness interventions	End to end digital enablement of distribution partners	Enabling informed decisioning through data and digital
Usage based products	Digital marketplaces	Seamless Customer journeys – onboarding, claims, service
Parametric products	Last mile reach and awareness enabled by data and digital	

Examples of Insurtechs driving innovation

Select examples

Product Offering

Personalized and customized offerings	Zyla	Riskwolf
Usage based products	Autowiz	
Parametric insurance	Blink	

Distribution

End to end digital enablement of partners	Bimaplan
Digital marketplace	Digisafe
Last mile reach and awareness	Gramcover	MicroNsure

Customer Experience & Trust

| Enabling informed decisioning | Policyboss |
| Seamless customer journeys | Perfios |

Zyla | Enables insurers to provide personalized healthcare to customers while optimizing claim costs

Overview

◎ Key segment – Health

◎ Key lever addressed –Product innovation – personalized healthcare

Opportunity

◎ Need for more personalized policies to drive intervention as per customer's health

◎ Opportunity to reduce claim costs by providing proactive interventions to improve health

Offering

◎ App collecting patient history as input, categorizing patients as per risk and providing suitable interventions along all parameters like – exercises, diet, medicine prescriptions etc. under expert guidance

◎ App suggestions enabled by:
  ○ AI engine Athena to understand patient history, recommend interventions
  ○ Multilingual NLP engine Lea for 24*7 personalized nudges, query redressal

◎ Results in improved health hence reducing claims

High risk

Moderate risk

Low risk

Human assisted care management

AI Health chatbot

Claim reduction

Risk Cohorting

Continuous risk scoring
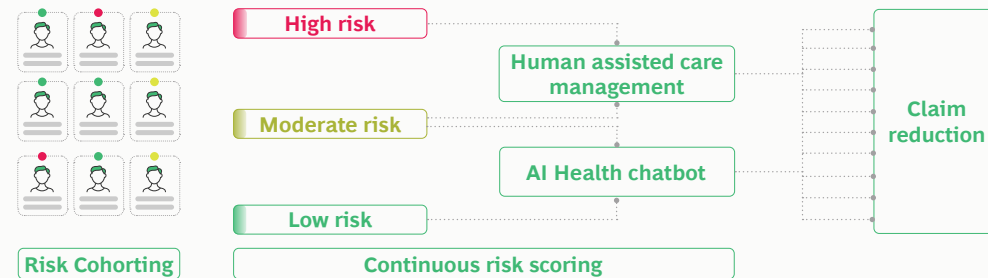
Impact where implemented (E.g. with a partner insurer)

◎ For Zyla -
  ○ 1l+ lives covered
  ○ NPS of +70

◎ For a partner insurer -
  ○ 75% onboarded users saw positive health changes
  ○ Hospitalization rate reduced from 1.5% to 0.2% saving INR 5 Cr in claims for every 1L users served

Riskwolf | Provides a comprehensive solution to insurers helping them build and operate customized product offerings

Overview

◎ **Key segment** – New segment – weather, cyber, etc.

◎ **Key lever addressed** – Product innovation by providing comprehensive parametric solutions

Opportunity

◎ **Impact of events like changing weather patterns, power outages can now be measured** and hence insurance solutions are required

◎ **Need to integrate whole process** especially in specialty insurance

Offering

◎ **Parametric products** for all scenarios – weather, power, cyber etc. built basis reliable data and code. Usage of unique real time data and dynamic risk modelling enabling insurers to build and operate parametric insurance products

◎ **Digital platform for insurers to automate process** from ideation to incubation and market

◎ **Example – Parametric insurance for gig worker income protection**
  ○ Storms, monsoon etc. cause food delivery drivers suffer substantial income losses
  ○ Insurance coverage pays a pre-agreed amount per covered driver when storms in pre-defined categories (e.g. 1-3+) are reported in risk area

Risk carrier	Riskwolf			Insurer/MGA/ embedded	Insured
	Consumption based fee				
Underwrite	Build	Operate	Quote	Distribute	Buys
	External data sources	IoT data sources			
Capacity	Parametric product engine			Distribution	
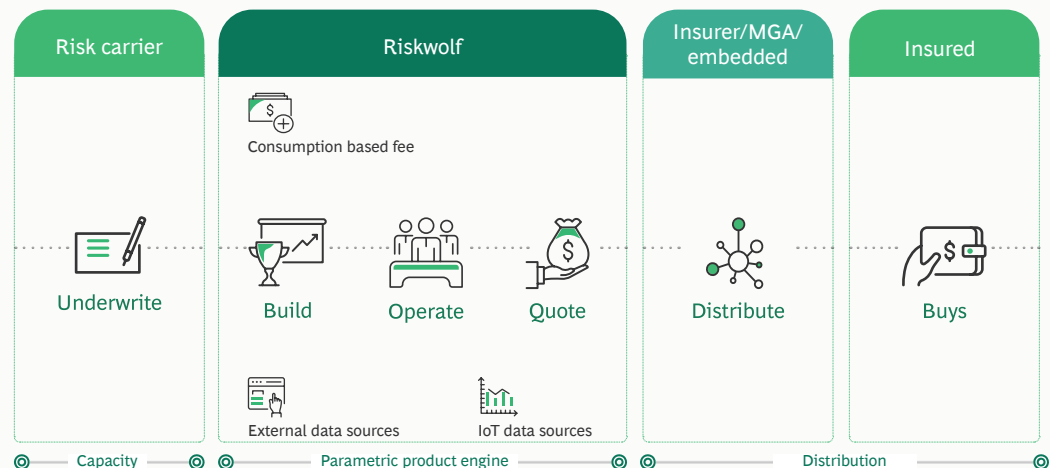
Autowiz | Provides smart telematic solutions to insurers enabling them to offer usage-based insurance products to drive affordability

Overview

◎ **Key segment** – Motor

◎ **Key lever addressed** –Product innovation enabling usage-based insurance

Opportunity

◎ **Opportunity to offer usage-based insurance policies to make vehicle insurance more affordable**

◎ Increase data driven decision making

Offering

◎ **Telematics insurance solutions** with ability to analyze driving behavior, car performance etc. helping insurers leverage the data to build usage-based insurance models such as Pay-as-you-drive and Pay-how-you-drive

◎ Three options of offerings with common objective of **collecting and analyzing data, providing suggestions and enabling insurers to offer custom solutions**
  ○ **AutoBeacon** a smartphone solution to ease integration with insurer apps
  ○ **AutoWiz** – an on-board diagnostic (**OBD**) **GPS** based connected car solution to work independently of smartphone
  ○ **AutoPulse** – OBD Bluetooth based connected car solution combining OBD telematics with driver smartphone

Impact

◎ **10k+** vehicles and fleet owners served

◎ **300Mn+ km** of connected vehicle data analyzed for driving behavior

Blink Parametric | Designs parametric products enabling insurers to expand product suite

Overview

- ◎ Key segment – weather, travel, cyber

- ◎ Key lever addressed – Product innovation covering new segments

Opportunity

- ◎ Opportunity to cover new age segments which have limited options

- ◎ Need for flexible products that cover losses at a stage before the actual damage occurs to ensure wider coverage

Offering

- ◎ A combination of data, mobile tech, real-time data analytics to offer a
  - ○ Customizable parametric platform with capability to insure any measurable event
  - ○ Self-serve solution with automated claim processes that can be embedded in insurer platform

- ◎ Helps in use cases like lost luggage, flight disruption, cyber crimes, weather disruptions

- ◎ Example – Lost luggage insurance
  - ○ Customer buys the policy and registers flight in advance
  - ○ Customer gets immediate payout if luggage gets delayed by 30 mins and further payout if still missing after 48 hours

Impact where implemented

- ◎ 20k+ lost luggage policies sold in one month

Bimaplan | Enables deepening distribution reach by enabling partners with API driven platform

Overview

- **Key segment** – Low/ mid income segment across geographies

- **Key lever addressed** – Strengthen distribution through technology enablers

Opportunity

- **Large part of the population is underserved** due to lack of distribution reach

- **Need for enablement of distribution channels** through levers such as technology to serve the missing middle

Offering

- **UNO – API driven full-stack insurance platform** that can be embedded by distributors in all customer journeys – issuance, claims etc to enable offering multiple and customized offerings to customers

- Distributor portal and mobile app to offer fully digital process

- Partnerships with NBFCs, MFI, Gig platforms, SMEs etc. enabling last mile reach
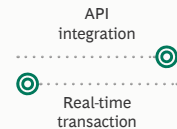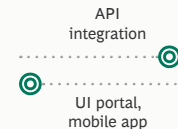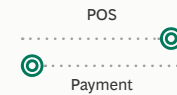
Insurer — API integration / Real-time transaction — **uno** **Bimaplan** — API integration / UI portal, mobile app — **Partner** — POS / Payment — **Customers**

Impact

- **380k** customers served

- **16+ insurer** tie ups

- **70% faster integration** with partner platforms

Digisafe | Expands distribution reach to rural areas for products such as crop, health etc. by providing a digital marketplace

Overview

◎ **Key segment** – Rural customers

◎ **Key lever addressed** – Strengthen distribution reach across products such as Crop, Health, etc

Opportunity

◎ Large part of the population in rural areas is underserved (even in key products like crop and health)

◎ Segment has limited custom products, high distribution costs and limited agent availability

◎ Need for a platform to help reach inaccessible corners

Offering

◎ DigiFasal – parametric insurance marketplace with
  ○ Customized products – Relevant offerings at affordable prices ; parametric – based on parameters such as rainfall, temperature, etc.
  ○ User-friendly interface improving customer experience
  ○ Direct and cost-effective distribution channel
  ○ Risk mitigation capability enabled by geotagging farms enabling farm level advisory

◎ Distribution reach further augmented through Digi One. Digi One is a combination of physical (network of agents- PoSP) and digital modes (app with user friendly interface) to reach deep rural pockets

Impact where implemented

◎ 19k+ pin codes covered
◎ 16k+ farmers insured
◎ Ongoing partnerships with 5 major insurers
◎ 85 districts across 13 states

◎ 7000 acres of land insured
◎ Lowest premium of Rs. 100/acre promoting inclusion
◎ 64 crops covered

Gramcover | Driving insurance awareness and reach in rural areas through tech – enabled distribution

Overview

◎ **Key segment** – Rural customers (across motor, crop, health, life)

◎ **Key lever addressed** – Driving awareness, expanding reach and providing a seamless experience

Opportunity

◎ Rural segment is underserved due to limited consumer data, high transaction cost, lack of last mile connectivity, low ticket sizes

◎ Moreover, there is limited insurance awareness/ knowledge, lack of curated products, and low trust due to poor experience

Offering

◎ Composite platform providing onboarding, efficient distribution and servicing options to the rural population
  - **Mobile enrolment** providing seamless onboarding, payment collection, policy download, and finally claim processing
  - **Rural focused partnerships** with village entrepreneurs, social impact organizations, financial inclusion agencies, not for profit organizations, foundations and government bodies and other rural focused companies helping to expand reach
  - **API integration** with insurers enabling seamless experience
  - **Gramcover app as one stop solution for Partners** for training, certification, product access, digital payment access and support

Impact

◎ Crop insurance distributed in 6 states, non-crop in 10+ states across 22k+ villages
◎ 6k+ PoSP network
◎ 10Mn+ insurance policies distributed since 2017, 4Mn+ in FY22
◎ INR 700 Cr+ worth of premiums collected since 2017

MicroNsure | Delivers microinsurance products to the low-income segment and provides a seamless experience

Overview

◎ **Key segment** – Low-income segment

◎ **Key lever addressed** – Product innovation through microinsurance products and enhancing customer experience and trust

Opportunity

◎ Limited access to and awareness about insurance among rural customers

◎ Opportunity to provide improved experience and relevant products

Offering

◎ **Platform (MIWISA)** providing seamless customer experience –
  ○ Multilingual - improving experience and accessibility for the low-income segment
  ○ Paperless and prompt claims

◎ **Tailored micro insurance solutions** like I2U2 (Insurance to urban underprivileged) and school life (to cover kids' education from KG to PG) for the underserved section

◎ **Collaboration with local institutions** including NBFCs, cooperative banks, retailers, MFIs for increasing last mile reach

Impact

◎ **1Mn+** customers onboarded

PolicyBoss | Helps customers make an informed decision and choose the best insurance policy basis needs

Overview

◎ **Key lever addressed** – Enhance customer experience and trust by providing a solution offering comparison, advisory and aiding convenience

Offering

◎ Reliable information and provision of comparison enabled by integration with 40 + insurers

◎ Partner network enabled by digital, provides prompt advice to help customers choose appropriate product based on needs

◎ Seamless experience across all channels enabled by digital

Opportunity

◎ Limited information and lack of personalized advisory are key reasons for under penetration

◎ Moreover, a seamless experience across all channels is critical

Impact where implemented

◎ 5Mn+ customers served

◎ Partnerships with 40+ insurers

◎ PoSP network over 750+ locations

Perfios | Provides data analysis solutions to enable insurers to provide custom products, quick claim verification and digitize customer journeys

Overview

◎ Key lever addressed – Enhance customer experience and trust by enabling insurers to provide a complete digitized solution to customers

Opportunity

◎ Limited information and processing capabilities are key reasons for generic products

◎ Opportunity to reduce claim verification time and improve experience

Offering

◎ Leverages data aggregation and processing capabilities to build detailed customer profiles (including identity, risk & financial profiling etc.) enabling insurers to build custom products

◎ Digitized platform to simplify process and key steps such as document management, risk verification, claims processing

◎ Provides solutions across the insurance value chain

Sourcing	Origination & onboarding	Verification	Aggression & document	Fraud analytics
○ Marketplace integrations ○ Targeted leads for business entities	○ Multi-channel on- boarding platform	○ Realtime verification of OVD ○ Cross - verification & ○ Customer profiling	○ Account aggregation & document digitization	○ Document FCU, shell entity identification & due diligence platform

Decisioning	Policy issuance	Claims	Customer traceability
○ Financial due diligence ○ Medical due diligence and automation	○ Pre-issuance verification calls ○ Electronic OSV	○ Process automation ○ death certificate verification ○ Health claims automation	○ Skip tracing for unclaimed policies

Impact

◎ Example of impact delivered at a large ASEAN insurance firm where claims solution is implemented
  - Increased savings by 3x
  - Average claim processing time to less than 20 minutes
  - >200% operational efficiency increase, 3% additional savings in annual claim pay-out

04

Summary Implications

All stakeholders need to work in collaboration to drive **Inclusion for All**

InsurTechs

◎ Build distinctive solutions for specific opportunities across the ecosystem

◎ Embrace partnerships and collaboration

◎ Profitability is critical for sustained success

◎ Embrace compliance and governanceby design

Insurers

◎ Joint innovation and mentorship

◎ Set-up to live in a two-speed world

◎ Contribute to shaping the evolvingregulatory framework

Regulator

◎ Continue to enable innovation across the value chain and facilitate partner collaboration across dimensions

Driving impact across key themes

Increased customer awareness

Innovative, affordable and simplified product offerings

Strengthened distribution with deeper reach and sustainable economics

Enhanced customer experience and trust

05

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Appendix: India Insurtech Association Member Information

India Insurtech Association members (I/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
1 Finance Private Limited	B-11, Lotus Corporate Park, Behind Silver Metropolis, Jay Coach Flyover, Goregoan (E)- Mumbai-400063	2021	1 Finance is reimagining the space of personal finance advisory in India. 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.	Context: We're doing this by building an ecosystem that caters to the long-term well-being of our members, and aligning our goals with the interests of all other stakeholders as well, which in turn triggers a shift towards transparency in the industry at large. Offering: Our mission is to enable millions of individual Indians, just like you, to achieve true financial independence.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
Accscient Digital	S.No. 23/5/1+23/5/5,Sunrise Business Park, Near Cummins Campus , Balewadi Pune, Maharashtra 411045	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.	Context: Insurers go through a long and hectic process with a lot of co-ordination between the teams to roll-out new and or existing products on multiple systems. Thus, losing out on their first mover advantage and customers' unfulfilled demands. Offering: Our solution helps insurers build Insurance products yourself with minimal IT dependency along with a significantly shorter development cycle. They can now also integrate with multiple systems that need the product definitions thereby minimizing co-ordination efforts and resources.	kedar.pendke @accscientdigital. com
Actuaria Consultants	#37/E, 2nd Floor, South End Road, Beside Surana College, Basavanagudi, Bengaluru, Karnataka 560004	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.	Context: Insurtech and actuarial consulting, Employee benefit valuations Offering: Our role as actuarial consultants is to empower our clients in making well-informed financial decisions. We achieve this by leveraging our expertise to conduct meticulous financial projections and effectively quantify the associated risks.	vikas @actuaria.in
Aditya Birla Insurance Brokers Ltd.	Aditya Birla Insurance Brokers Ltd, 7th Floor, 841, Senapati Bapat Marg, Elphinstone, Saidham Nagar, Lower Parel, Mumbai, Maharashtra 400013	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	Context: The risks for every business are complex need and we wish to simplify insurance for our customers, through our service and expertise. Offering: Our focus is on delivering cost-effective and customized risk management, placement, and claims management solutions through a combination of experience and expertise, in health, commercial, motor insurance along with reinsurance and risk engineering across banking, automobile, cement, power sectors. With ABIBL's omnichannel digitization you will effectively experience the value add at every stage of the life cycle. We have one of the largest claims management teams to provide you with unwavering support, unified with digitization.	neha.plasterwala@ adityabirlacapital. com

Source: India Insurtech Association

Organization	India HQ	Year of Establishment	About	Offering	Contact
Aegon Life Insurance	A - 201, 2nd Floor, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400059	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.	Context: Aegon Life is on a mission to transform life insurance in India and ensure that every Indian household is financially secure. We have a proud history of innovation and making insurance affordable and accessible. We pioneered the online term plan and are proud to be Digital India's life insurance company. Offering: Aegon Life has adopted a 'Pure Digital 2.0' strategy. We are entirely AI-driven & aim to make life insurance accessible to Bharat - the aspirational class of self-employed Indians who have the need for insurance but do not have the documents that are required by legacy insurance companies. Our three-pronged strategy is: 1. Design bite-sized products and propositions that are easy for the emerging Indian to decide on and purchase through simple buying journeys 2. Innovative distribution digitally through platforms that the emerging Indians trust and visit frequently 3. Algorithmic underwriting based on direct/indirect/alternate indicators of health and affluence.	divya.tejnani@aegonlife.com
Aiqahea lth	5th Floor, Tower B, SAS Tower, Sector 38, Gurugram, Haryana 122001	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.Our API-led platform enables large scale B2C companies to embed health and insurance subscriptions in their offerings.	Context: People in tier 2 and tier 3 cities and blue-collar workers in metros don't have luxury to healthcare facility in India. This stems from both, the lack of affordability and dearth of good medical specialists serving in tier 2 and 3 cities. Hence, most patients, whether due to lack of affordability or lack of availability, are forced to seek health care from untrained and unqualified providers. Offerings: We offer a wide range of products that include insurance (health, life, personal accident) and health-related services (online and offline doctor consultations, health check-ups, digital health tracking, etc.) via partnerships with leading insurance companies, health service providers, and our own team of doctors.	shubham.saxena@aiqahealth.com
Andhra Pradesh General Insurance Corporation Limited	4th Floor, N.T.R Administrative Block, Pandit Nehru Bus Terminus, Vijayawada, A.P. - 520013.	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.	Context: The APGICL is trying to achieve last mile insurance penetration, insurance for all and disrupting the sector with new and customer-oriented innovations. Offerings: The APGICL believes in digital philosophy for marketing innovative digital products and seamless claim processes for high level customer experience by automation of underwriting, risk assessment and claims settlement.	info @apgeneral.com

Source: India Insurtech Association

Organization	India HQ	Year of Establishment	About	Offering	Contact
Aon India Insurance Brokers Private Limited	Unit 102, 1st Floor, The Estate, #121, Dickenson Road, Bengaluru – 560042	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. Our collaborative approach ensures every Aon client is better informed, better advised and able to make better decisions on a global and local level.	Context: We offer risk advisory, risk transfer and structured risk mitigating solutions that help clients to better identify, quantify and mange risk exposures. Offering: Through our experience, global reach and state-of-the-art analytics, we are better able to help clients meet rapidly changing, increasingly complex and interconnected challenges across four areas of need: Navigating new forms of volatility, Building a resilient workforce, Rethinking access to capital, and Addressing the underserved.	meenal.shah @aon.com
A2V Insurance Brokers Private Limited	456 Bhera Enclave Paschim Vihar New Delhi	2020	We are creating new embedded and innvovative products for retail and corporate segments	Context: Develop new innovative insurance products which can increase the penetration of insurance products across all segments in India and also simplify their buying journey Offering: We have new tools which simplify the insurance buying journey for corporate and retail customers	vikas.anand @safetree.in
Artivatic.ai	2nd Floor Plot no-94, RenewBuy Building, Sector 32, Jharsa Rd, Village Road, Gurugram, Haryana 122001	2016	AI powered Healthtech & Insurtech Platform. Smart Underwriting, Health Claims & Unified Provider Health	Context: AUSIS : Helping insurance backend operation streamline with 60 seconds policy issuance and reducing risk. ALFRED: Helping patient to get discharge under 60 seconds. Offering: AUSIS - Smart AI Underwriting Platform for Life & Health ALFRED Health: End to end health Claims ecosystem for patient, provider, & payer. MiOSales: AI Sales & bancassurance platform for engagement, lead, onboarding, quote & payment and managing team.	layak @artivatic.ai
Arya.ai	1102, KP Aurum, Marol, Mumbai, India.	2013	Responsible AI cloud for Banks, Insurers and Financial services	Context: We make safe & auditable 'AI' deployed and used at scale for high risk and sensitive use cases. Offering: Arya.ai offers the responsible AI cloud for Banks, Insurers and Financial Services to deploy responsible, auditable and safe AI at scale with confidence. The platform offers verticalized product layers required to make AI acceptable for high risk and high sensitive use cases in financial services institutions at scale. These productized layers are usable as-is or customisable on users data.	vinay @arya.ai

Source: India Insurtech Association

India Insurtech Association members (IV/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
Assurekit Technology & Services	FL C1402,PL 14/15, Yashodeep Heights, Sec 29C Ghansoli, Thane, Thane, Maharashtra, 400701	2019	We are a full stack Protection platform, allowing businesses to create, sell, manage and service insurance backed protection plans.	Context: Businesses want to sell contextual insurance products, but the current landscape is fragmented and requires too much coordination to launch Offering: We enable businesses to create, sell, manage and service real time protection plans for their customers, acting as a single partner for tech, underwriting and claims	avinash @assurekit.com
Assurify Technology Private Limited	1 Deivanai Street karthekeyan nagar maduravoyal, Chennai, TN. 600095	2022	We are a warranty care company. We have introduced Bigfix Assure, insurance-backed warranty protection for electronic devices and electric vehicles.	Context: Warranty Care for Products, with hassle free claims using modern technology. Offering: We have developed web and mobile applications to create, distribute, and maintain our protection plans. Bigfix Vault is for customers, Bigfix 4biz is for manufacturers, Bigfix Ecom is for online marketers, Bigfix Merchant is for retailers, and Bigfix Servicers is for repair centers.	umw @assurify.in
Aureus Analytics	CoWrks Powai, Level 3, Prudential Bldg Central Avenue , Hiranandani Gardens Powai, Mumbai : 400076	2013	Aureus offers AI-powered analytics solutions for improving customer experiences in the insurance sector.	Context: Insurers around the world are challenged with improving customer retention, engagement, and overall customer experience. To address these challenges, insurers must focus on strengthening their customer relationships through effective communication and innovative approaches. Offering: The Aureus customer experience platform combines Artificial Intelligence and machine learning technologies to provide insurers with analytic solutions designed to address specific customer engagement challenges.	prerana @aureusanalytics.com
AutoWiz	GINSERV, HAL 3rd Stage, Bangalore, 560008, India	2015	Insurance Telematics for Auto Insurers and Intermediaries	Context: Insurers leverage our connected auto insurance technologies to innovate across Acquisition, Underwriting, Claims Servicing and Customer Retention Offering: Our versatile insurance telematics technology include OBD dongle and pure Smartphone-based solutions. These power Insurer's Usage Based Insurance program including Pay-as-you-drive or Pay-how-you-drive models.	info @autowiz.in
BG Networks Private Limited	Odyssey IT Park,Wagle Estate,Thane West	2018	Insurance Claim processing	Contect: establish the much needed trust & transparency in the insurance, healthcare system. Offering: Stress-free Claim Processing,Tailored Solutions For Policyholders, Hospitals and Agents.	ceodesk @bimagarage.com

Source: India Insurtech Association

India Insurtech Association members (V/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
BimaKavach	201, Classic Avenue, 184 Shrinagar Main, Indore, M.P. – 452018	2021	BimaKavach is a next-gen platform transforming the way SMEs and startups identify and avail business insurance.	Context: BimaKavach focuses on delivering fast-flow and relevant insurance products for startups and SMEs by automating risk assessment and underwriting for commercial risks. Offering: Business insurance is plagued with mis-selling, sub-optimal experiences and half-baked insurance products.	tejas @bimakavach.com
Biz Bheema	4th Floor, Brigade Chambers, No. 88, Gandhi Bazaar Main Road Bangalore South Karnataka - 560004 India	2023	BizBima is a tech enabled insurance Broking firm focused on simplified distribution platform for our Partners and customers.	Context: There is huge Insurance protection gap with low penetration of Insurance. In fact, 95% of small biz in India are uninsured due to lack of awareness, lack of specific products and lack of digitalization. Offering: BizBima focus is on developing digital insurance solutions for small biz's by leveraging AI & consumer behavior. A digital application enabled to buy & manage Insurance with Risk management solutions & value adds through a simplied customer experience.	ramneet @bizbimabrokers. com
BOXX Insurance	807, 1, Toronto Street, Toronto, Ontario, Canada	2018	BOXX Insurance help the world's businesses, and connected households, become digitally resilient	Context: Most cyber insurance falls short of fully protecting small to mid-sized enterprises (SMEs) from the emerging risks of our digitally connected world Offerings: BOXX doesn't just help INSURE businesses and individuals against cyber liability; we offer complete protection against cyber risk to ensure the most effective combination of cyber threat prediction, prevention and cyber insurance coverage for small businesses and homes.	milan.naik @boxxinsurance.com
CAMS INSURANCE REPOSITORY	New no 10, old no 178, MGR Salai, Nungambakkam, Chennai	2015	The singular platform in India to service both Insurance companies and policy holders	Context: The aim is to address the policy servicing requirements of customers while overcoming the challenges faced by insurers in defining suitable solutions for those needs. Offering: Insurance repository CAMSRep empowers over 40 insurance companies with end-to-end operational support and technology-driven solutions. Proprietary servicing portal Policy Genie facilitates customer lifecycle management including policy generation, renewal, payout and policy holder services.	oviya.bn @camsonline.com

Source: India Insurtech Association

India Insurtech Association members (VI/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
CarIQ Technologies Pvt Ltd	L-4, MIDC Industrial Area, Waluj, Aurangabad Aurangabad MH 431136	2013	CarIQ is India's first connected vehicle solution provider	Context: CarIQ allows you to remotely manage, interact and monitor your car. With CarIQ, you can see the trips you have taken, your car's health and location, custom alerts and notifications of potential errors in your car. Offering: CarIQ facilitates OEMs, Insurance providers and telecom players to make optimum use of data generated by the vehicles and improve their customer experience. CarIQ is the platform of choice for mature enterprises looking for an advanced and scalable solution.We are a part of Varroc, a Tier 1 automotive component manufacturer.	ayush @mycariq.com
Claim Bima	S21, Prince Towers, 94/113 Purusawalkam High Road, Chennai – 600010	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.	Context: Gap in Under insurance , Gap of knowledge of policy terms and condition and claims process. Offering: Claim Bima uses a chatbot enabling better underwriting , claim process and brief info about policy coverages .	bharath @vkfs.in
ClaimFriendy	1106,Pearl OmaxeNetaji Subhash Place,New Delhi-110034	2021	India's First "No Sales Only Service" Insurtech Platform	Context: Claims journey is full of complications and is a broken experience for customers in India. Offering: We provide a One Stop solution for a hassle insurance policy management and a seamless claims journey to all policy holders across all products irrespective of the channel from where they have purchased the policy.	info @claimfriendy.com
clickhealth.io	Aurangabad	2023	HealthTech organization working towards bringing all the basic healthcare facilities under one umbrella.	Context: Accessible of basic healthcare facilities. Offering: HealthTech organization working towards bringing all the basic healthcare facilities under one umbrella	krutikesh @clickhealth.io
Clinikk	Radhakrishna Towers, 154/11, Bannerghatta Main Rd, Opposite IIMB Main Gate, Panduranga Nagar, Bengaluru, Karnataka 560076	2018	Pioneering managed care in India by integrating healthcare with health financing for 600M Indians.	Context: Clinikk is solving for misaligned incentives in the healthcare ecosystem. By aligning incentives across patient, payor and provider, Clinikk is delivering value-based care that's outcome focused at a very affordable monthly subscription. Offering: Tech enabled primary healthcare that drives protocol based care coupled with health financing solutions for regular medical expenses (out-patient expenses) and hospitalisation.	deepti.bhaskaran @gmail.com

Source: India Insurtech Association

India Insurtech Association members (VII/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
CyborgIntell Pvt. Ltd.	C-640, Surabhi Apartments, Ranka Colony, Bannerghatta Road, Bangalore - 560076	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.	Context: Automating Data to Decision Journey using our zero code platform, mitigating challenges like - Unavailability of Data Science Talent; Transparency, Explain-ability & Fairness of AI Models, Model Risk Management, Accountability, Audit readiness & Compliance of Enterprise AI models. Offering: Automated Underwriting - Claims, Credit decisioning, Pre-Issuance Risk Verification, Early Claims Prediction, Fraud, Waste & Fraud Abuse, Debt Collection, Propensity to buy (upsell/Cross-sell), Customer Acquisition	anandprakash @cyborgintell.com
Cyber Serria	WeWork Galaxy, 43, Residency Rd, Shanthala Nagar, Ashok Nagar, Bengaluru, Bangalore, KA 560025, India	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.	Cyber Sierra is an enterprise-grade cybersecurity platform designed to empower security professionals by streamlining security controls, risk assessment, and vendor relationships. By leveraging artificial intelligence and machine learning, Cyber Sierra offers comprehensive insights into risks, vulnerabilities, and compliance, enabling proactive decision-making.	subhajit @cybersierra.co
DayToDay Health India Private Limited	Sabari Complex, AWFIS 03rd Floor, 24, Field Marshal Cariappa Rd, Shanthala Nagar, Ashok Nagar, Bengaluru, Karnataka 560025	2019	DayToDay is a patient experience organisation offering a virtual care platform for patient to prepare for and recover after a surgery/procedure.	Context: Lack of Quality and Affordable Post Operative support leading to significantly high readmission and post operative complication rate. Offering: DayToDay Health provides an End to End Patient Engagement Solution by providing step-by-step, tailored care journeys for hospitals and insurance companies to guide patients throughout the preparation and recovery process via digital platforms.	dtdhi_insurance @daytoday.health
Digisafe Insurance Broking Pvt Ltd	706, Block K Jain, Carlton Creek, Khajaguda, Hyderabad-500104, Telangana, India	2020	Digisafe is a leading technology enabled insurance broking firm focused on securing the crop, cattle and livelihood of rural India.	Context: Availability and Easy accessibility of simple, affordable and relatable insurance solutions for crop, cattle and livelihood of the farmers. Offering: We created first of its kind "Do it Yourself" marketplace DigiFasal on Upaj for crop insurance where farmers could take parametric insurance cover all crops against climate risk. We also intend to provide innovative insurance solutions to cover livestock, livelihood, tractor, pumpset, all micro insurance solutions.	vikas.singh @digisafe.co.in

Source: India Insurtech Association

India Insurtech Association members (VIII/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
Dozee	City Centre, #40, Ground & Mezzanine flr, Nomads Daily Huddle, Chinmaya Mission Hospital Rd, Indiranagar, Bengaluru, Karnataka 560038	2015	Dozee is a Contactless remote patient monitoring and early warning system powered with cutting-edge AI	Context: The need for continuous health monitoring in hospitals and at home to improve quality of healthcare, detection of early health deterioration enabling timely prevention measures, and creating affordable solutions to tackle the health infrastructure challenges in India. Offering: Our flagship product 'Dozee' is India's first contactless remote patient monitoring and early warning system. Dozee uses a combination of Ballistocardiography and next-generation AI algorithms to monitor the vital health parameters of the patient on a near real-time basis and shares them with the health care providers on a web-based patient monitoring system and on mobile apps.	contact @dozee.io
Dvara E Dairy Solutions Private Limited	10TH FLOOR, PHASE 1, IITM RESEARCH PARK, KANAGAM VILLAGE, TARAMANI, Chennai, Tamil Nadu, 600113	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.	Context: Currently, finance institutions are facing a high burden of Non-Performing Assets (NPAs) due to poor cattle underwriting, while the insurance industry is facing high transactional costs for cattle tagging, lack of digital identity, Moral Hazards, scalability limitations, and high loss ratios.The challenge of managing dairy operations scientifically often results in suboptimal productivity and financial instability for farmers. Offering: We provide a solution through the DIP-Dairy Intelligence Platform. DIP is the first of its kind, ONLY Full-Stack Solution for the Dairy Industry, across Banking, Insurance, and Market Place. The unique 2- fold risk assessment and underwriting help to achieve scale in the under-penetrated cattle loan and cattle insurance industries.	ravi.ka @dvara.com
E-Nirmaan management consultants private limited	1/B 100, Paragon plaza, phoenix market city compound , kurla west 400070	2018	A hoslitic healthtech platform designed to provide innovative and comprehensive healthcare and wellness services	Context: Provision of health and wellness solutions complemented by digitization of health insurance claims assistance. Offering: A seamless solution assisting a user through all stages of a medical contingency and helping to maintain healthy lifestyle through innovative wellness solutions along with assistance in health insurance claims.	punit @enirmaan.com

Source: India Insurtech Association

India Insurtech Association members (IX/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
eBaoTech	16 Raffles Quay #27-01. Hong Leong Building Singapore 048581	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.	Context: InsureMO helps the insurance industry ecosystem allowing insurers to create products faster, solution providers to include their innovations and distributors to create insurance apps to on-sell products to customers. Offering: InsureMO® PaaS is for insurance carriers, brokers/ agents, affinity channels and Insurtech/Fintech startups to do fast innovation and deep connectivity. From nible start-ups to $7bn insurers and over 300 global implementations, InsureMO is a proven enterprise-level solution.	sandeep.bastikar @ebaotech.com
Eicore Technologies Pvt Ltd	577, Udyog Vihar, Phase V, Gurugram, Haryana 122016	2005	Eicore: Empowering insurers with cutting-edge digital platforms and IT services for transformative Insur-Tech solutions.	Context: Eicore aims to revolutionize the insurance industry by bringing scalability, transparency, and cutting-edge technology solutions to drive efficiency and enhance customer experiences. Offering: Eicore offers a full stack of software products and services for insurance management to insurers, brokers, TPAs, HMOs, self-funded schemes, employee benefits and retails users.	manuk @eicoretech.com
Even Healthcare	C/o J. S. Uberoi and Company, Plot No-2, Sat Pratap, Bezonbagh, Kamptee Road, Nagpur, Maharashtra 440004 - India	2020	Even is a subscription based healthcare company that provides access to unlimited preventive and primary care along with hospitalisation support to its members.	Context: India's fee-for-service healthcare model forces people to get care when it may be too late. Offering: Even membership covers consultations, diagnostic tests and hospital expenses while its in-house clinical team keeps members healthy and out of hospitals through early risk profiling & targeted managed care.	nikhil @even.in
Exegesis Infotech India Pvt Ltd	309, Thacker Tower, Sector 17, Vashi, Navi Mumbai 400703	2001	Exegesis is an Enterprise SAAS Insurtech enabler offering digitized insurance solutions for Employee & Flex benefits along with Personal lines insurance	Context: Managing group plans and claims for employee insurance (GMC-GPA-GTL) with flexible benefits and complex underwriting rules, is a challenge for corporates with hundreds of thousands of employees/dependents. Offering: Exegesis Employee Flex Benefits is a configurable, secure platform offering complex underwriting engine for policy/claims servicing, Flexible benefits for employees, MIS for Corporate HR, cross sell option of personal lines insurance.	ratnakar @exegesisinfotech. com

Source: India Insurtech Association

India Insurtech Association members (X/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
EXL Service	EXL Service Headquarters, 320 Park Avenue, 29th Floor New York, NY 10022, USA	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.	Context: One of the primary issues with property assessment is that it still heavily relies on manual procedures, which are both costly and inaccurate; also, the lack of relevant data sources makes it impossible to estimate risk because they don't provide location-level intelligence. Offering: EXL Property Insights leverages aerial imagery and AI to provide accurate, real-time insights for underwriting, marketing and claims processing.	dheeraj.pandey @exlservice.com
Finexure Consulting	Bangalore	2009	A Strategic Risk and Insurance solutions Consulting firm working across India & Middle East	Context: Provide strategies to enhance resiliency, maximize recoveries, and reduce the overall cost of risk. Offering: Risk and Insurance solutions	tarun @finexure.com
Finsall Resources Private Limited	FINSALL RESOURCES PRIVATE LIMITED 1, KOCHIYIL, KOZHENCHERRY EAST P.O., KOZHENCHERRY, Pathanamthitta, Kerala, India, 689641	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.	Context: Individuals and SMEs find it difficult to pay the entire premium upfront and remain un-insured or under-insured. Offering: To increase affordability and convenience of insurance purchase for Indians to improve the insurance penetration and density through a digital, seamless process directly from insurer's/agency's portal.Finsall will power premium financing for the insurance industry in a neutral, sustainable and affordable manner.	samriddhi @finsall.com
GoDB Tech Private Limited	141, TVH Agnitio Park, 2nd Floor, OMR, Chennai 600096	2000	Transforming Legacy Carriers to Insurtech	Context: Derisking the Core and Enabling New Distribution Channel for Carriers. Offering: Insillion connects to existing Policy Admin Systems and externalizes the Product Rating, Underwriting, Sales and Servicing functions of Insurance products. It is a modern Digital platform with an Underwriting Workbench, APIs for Brokers, Web Portal for Agents and Customers.	joserajan @insillion.com

Source: India Insurtech Association

Organization	India HQ	Year of Establishment	About	Offering	Contact
GoSure.Ai	Plot no: 1- 4 & 4A Ground Floor, KRB Towers Jubilee Enclave, Whitefields, HITEC City, Hyderabad, Telangana 500081	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".	Context: High cost of Servicing and Distribution are limiting the growth and profitability of the Insurers and Intermediaries. Offering: GoSure.AI provides enhanced customer experience, visibility and transparency in risk management for the Insured while reducing cost of Policy Distribution and Servicing for the Carrier or Intermediary	rama @gosure.ai
Gramcover	109, Kusal Bazar 32-33, Nehru Place New Delhi South Delhi - 110019 Delhi - India	2016	Rural focussed Insurtech leveraging technology and a rural partner network to create insurance access at scale	Context: Creating insurance access at scale in rural India. Offering: Gramcover is "de-risking" rural India by leveraging technology and a rural partner network. We create financial resilience in rural India by working on relevant products like crop insurance, livestock insurance, health insurance, asset insurance, motor insurance etc and also hand hold and assist in the servicing of claims.	dhyanesh.bhatt @gramcover.com
Gypsee	Gypsee Automotive 199/1, 2nd Floor Agaram 20th Main Road, 150, Outer Ring Rd, 1st Sector, HSR Layout	2020	Gypsee helps drivers save money on car expenses.	Context: Making insurance, Preventive care & SOS service convenient and affordable for drivers. Offering: Gypsee is building a mobile app to help safe drivers save on insurance, services and get a fair resale value with drivemate which turns car in to smart car.	Vikash.Verma @gypsee.ai
HappLabs Tech Inc.	743, Shri Krishna Temple Rd Indira Nagar 1st Stage Stage 1, Indiranagar Bengaluru, Karnataka 560038	2016	HappLabs is a product engineering & software development company specialized in developing top notch enterprise products to the Insurance & Insurance brokerage sector.	Context: Cut the bureaucracy and reduce end-to-end Enterprise Product Development and Deployment by 60% with HappLabs. Offering: Focused on our niche - Insurance & Insurance Brokerage sector, We offer a plethora of services ranging from Enterprise Product Development, Testing, CRM & ERP Solutions, Enterprise Datalake Solutions, Microservices and more.	nithin @happlabs.tech
HealthAssure Private Limited	1st Floor, Excom House, 7 Saki Vihar Road, Andheri East, Mumbai 400072	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	Context: Solving for the 60% of out of pocket healthcare expenses of Indian consumers by getting those covered through insurance. Offering: HealthAssure's specialised PPO network helps insurance companies to offer HealthAssure's co-created OPD Insurance products to Indian consumers with unique attributes such as access, affordability, high quality, std pricing.	varun.gera @healthassure.in

Source: India Insurtech Association

Organization	India HQ	Year of Establishment	About	Offering	Contact
HealthySure	702, Pramukh Plaza, Chakala, Andheri East, Mumbai 400059	2021	HealthySure is India's Most Loved Employee Welfare Platform	Context: There is a need for a holistic employee healthcare program that provides much more than just health insurance. Offering: HealthySure is a 360 degree group health benefits platform that has an employee first approach.	sanil @healthysure.in
HOPEBOX INSURNACE BROKING PRIVATE LIMITED	Empress Time Square, 4th Floor, Opp. Gandhi Sagar, Santra Market, Empress City, Nagpur	2017	Secure your future with our disruptive technology	Context: We are trying to resolve the problem of outdated and inefficient insurance practices by leveraging technology to provide faster, more transparent, and personalized insurance solutions to clients. Offering: Revolutionizing insurance through innovation: Your trusted partner for disruptive and transformative coverage solutions.	info @hopebox.co.in
Hudson Insurance Brokers (www. policyensure. com)	Flat No F23, 2nd floor Uppal Marble Arch,Block F, Manimajra,Chandigarh 160001	2017	-	Context: PolicyEnsure is addressing the challenges of rampant misspelling and under-penetration in India through its mission to provide comprehensive insurance coverage, bridging the gaps and safeguarding Bharat's interests effectively. Offering: PolicyEnsure secures Bharat's well-being by leveraging a reliable network of PE partners throughout India, providing insurance solutions that instill trust and protection for individuals and businesses alike.	rahul_mishra @jcblgroup.com
iGini	Mumbai	2017	A group of experienced individuals, intensely passionate about transforming insurance business processes by harnessing the latest deep technological capabilities.	Context: Absence of a single comprehensive software application for commercial lines' business is causing a significant reduction in the operating efficiency of the Insurers. Additionally, it leads to suboptimal customer satisfaction and compromised data quality, which are necessary for critical decision making. Offering: General Insurers' Commercial Lines' Business Process Automation & Machine Underwriting.	info @igini.in

Source: India Insurtech Association

Organization	India HQ	Year of Establishment	About	Offering	Contact
IHX Private Limited	No. 9, Shendge Avenue 1st Floor, 2nd Street, Kamaraj Road, Bengaluru - 560042, India	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.	Context: Absence of key digital infrastructure combined with unstandardized systems across the ecosystem leads to Indian healthcare data becoming unusable even for simple use cases thus providing suboptimal experiences for patients. Offering: IHX's AI powered platform allows healthcare businesses to digitally connect with over 12500 hospitals and receive structured and standardized healthcare data for multiple use cases such as claims processing, underwriting and patient health management. The platform is ABDM-certified and enables all participants to be compliant with ABDM standards.	SWARNENDU. CHOWDHURY @ihx.in
InCHES Healthcare Pvt Ltd	5, Rajkamal. Opp Vidyanagari. Kalina. Mumbai 400098	1996	Insurance risk management deploying medical insights	Context: Containing fraud, abuse & leakage. Offering: At UW stage, medical opinions, review of proposals, underwriting-QC, admissibility medicolegal opinions for life, health & accident claims; data analytics, medical audit of health claims; medical training for insurance professionals.	drchasrani @inchesgroup.com
Indus Net Technologies	4th Floor, SDF Building Saltlake Electronic Complex, Kolkata, West Bengal 700091	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.	Context: Faster time-to-market, comprehensive solutions and services for digital onboarding, product configuration, policy management, underwriting, claim management, and leveraging artificial intelligence and analytics. Offering: End-to-end technology solution for the global Insurance industry, leveraging digital engineering, AI and analytics, and enabling superior customer experiences and digital marketing.	marketing @indusnet.co.in
Instic AI	Instic AI, 4th Floor, Awfis, GK Mall, Pimple Saudagar, Pune - 411027	2020	Instic AI helps companies achieve operational efficiency by Intelligent Process Automation	Context: Insurance processes like sales and claims have high operational cost and inefficiencies due to manual processing. Offering: With solutions such as auto data extraction and RPA bots, Instic AI helps companies reduce costs and TAT by 80%	ajinkya @instic.ai
Insurance Samadhan	A-31, 4th Floor, Sector 3, Noida	2018	Tech platform for resolving insurance grievances	Context: Taking care of the entire insurance journey of a policy holder except selling. Offering: Till now we were resolving insurance grievances, now we are upgrading from service to a product. Now we would also start assisting policy holders in filing their claims, maintain and service their insurance portfolio.	deepak @ insurancesamadhan. com

Source: India Insurtech Association

India Insurtech Association members (XIV/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
Insure and Secure Insurance Brokerage Co. WLL	Kuwait - P.O.Box 3032 Safat	2010	Insurance Brokerage Co.	Context: Ease of purchase of motor comprehensive and Third Party Risk insurance. Offering: Saiyarti - Local Motor online Application.	satish.sharma @insure-secure.com
INSUREMILE Insurance aggregator Pvt ltd	No. 19, 4th C Cross Koramangala Industrial, 5th Block, Area, Bengaluru, Karnataka 560095	2019	Unique and personalized policy distribution for unserviced and uninsured customers	Context: More than 300,000 point of sales agents do not have access to to unique products and and also do not have better margins. Offering: Platform provides point of sales insurance agents to access unique policies to service their customers and increase their revenue and reduce operation cost .	mallesh.reddy @insuremile.in
InsureMO Corporation Pte. Ltd.	16 RAFFLES QUAY #27-01 HONG LEONG BUILDING SINGAPORE (048581)	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.	Context: Power any App, Launch any Product, Connect any Channel and Integrate any Data Source. Offering: InsureMO is an open API platform for fast innovation and deep connectivity, digitally enabling all parties ranging from insurance carriers, brokers, agents, MGA, affinity channels, to insurtech startups. InsureMO® allows traditional core systems of insurance organisations to extend and connect to every digital and conventional channel.	rajat.sharma @insuremo.com
InsurIQ	2 Corporate Dr Ste 636 Shelton. CT 06484	2003	We aim to transform the insurance industry by reducing costs, eliminating unnecessary paperwork, and enhancing operational efficiency.	Context: Tedious, Manual processes in the Insurance Industry. Offering: InsurIQ is revolutionizing the insurance industry by freeing you from tedious manual processes. Our comprehensive suite of scalable, customizable, and flexible solutions is designed to enhance operational efficiency, bridge technology gaps, and reduce costs.	hunter.kuykendall @insuriq.com
Insurnest	WeWork, C, 20, G Block Rd, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051	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.	Context: We are helping Insurtech brands to go digital. Offering: BeSpoke(Customer Software Development), Broking Platform, Insurance Company Platform, Re-Insurance platform	hitul @insurnest.com

Source: India Insurtech Association

India Insurtech Association members (XV/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
InsurStaq	Sector 13, Rohini, Delhi, India	2022	INDMoney for Insurance, an AI-powered Insurance Super App for Family	Context: Information Asymmetry that users have with Personal Insurance, results into mis-selling, under/over-insurance, low penetration, and distrust. Offering: InsurStaq App is an AI-powered Insurance Super App, that lets you manage all your family's Insurance Policies, get data-backed advice, know your existing policies, and buy recommended policies — all inside one app.	mayan@ insurstaq.com
Insuryze Innovation Labs Private Limited	Apt. # 3, Residency Parikrama, New No. 13, 14th Cross, Street, Shastri Nagar, Adyar, Chennai 600020	2020	Insurtech Venture Studio to develop Insurtech solution	Context: Work with insurers as well as Insurtech Startups to drive innovation and intensive use of technology. Offering: As a new-age insurance-focused firm, Insuryze collaborates with insurers to help adopt innovation culture by identifying value creation opportunities, identifying, and grooming Insurtech start-ups with the potential to move the needle.	atish @atease.in
J.B.Boda Group	7th Floor, No 1, Maker Bhavan, Sir V.T Marg, Marine Lines, Mumbai City, Maharashtra, 400020	1943	J.B.Boda Group is an Indian MNC providing Insurance & Reinsurance Brokers, P&I, Survey & Loss Assessors services	Context: Customized Risk Management solutions for our clients. Offering: We provide Non-Life and Life insurance & reinsurance broking, facilitating Non-Life & Life Actuarial Services, risk surveys, Protection & Indemnity Services, chartered accountants, asset valuers, master mariners, and licensed surveyors for both non-marine and marine classes of business.	marcom @jbbodamail. com
KappaX From Hyperstate Technologies Pvt Ltd	B-519, B Wing , Office 19, 5th Floor, City Vista, Kharadi, Pune 411014	2018	Hyperstate is re-imagining the future & building Global SaaS Platforms, powered by AI & no-code.	Context: Brands struggle to maintain a human touch and empathy in customer conversations. Traditional methods lack personalization, hindering sales teams' ability to engage customers effectively. We solve this by creating video avatars that are human, approachable, and believable. These avatars visually represent the organization, allowing customers to interact with them like real people. Our solution empowers sales teams to have personalized conversations, fostering stronger connections and improving sales performance. By enabling brands to humanize conversations and deliver empathy at scale, we enhance customer satisfaction and drive better business outcomes. Offering: KappaX is a game-changing video CX platform that skyrockets customer engagement and sales like never before! Our platform provides a general-purpose, no-code framework for interactive experience creation, management & hosting.	prashanto @kappax.io

Source: India Insurtech Association

India Insurtech Association members (XVI/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
Leo Capital	1 Paya Lebar Link #04-01 Paya Lebar Quarter Singapore 408533	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	Context: Ensuring insurance becomes a tech first company and solve for distribution, penetration, claims resolution and customer servicing in the insurance sector in India. Offering: Seed stage to Series A investors in tech, SaaS and generative AI companies who are innovating to revolutionize insurance industry	shwetank @leo.capital
LivWell Asia Pte Ltd	Singapore, Vietnam and Mumbai	2020	LivWell Asia, a blockchain-based Gamified Insurtech & health engagement application,	Context: Making insurance accessible to millenials by making it rewarding and activity based. Offering: LivWell provides low-cost bite-size Health and Term Insurance in Vietnam and India aimed towards Gen-Z.	Nikhil @livwell.asia
LUMIQ	LUMIQ, 901, Tower A, Noida One IT Park, Sector 62, Noida Uttar Pradesh 201301, India	2013	Data and Analytics Company - Financial Services Industry (FSI) focused	Context: We simplify data lifecycle management for FSI enterprises, we build advanced data platforms that accelerate decision-making. Offering: LUMIQ emPOWER is a Data Platform - purpose-built for FSI - helping banks, insurers, NBFCs simplify data management and build AI ML- driven data products/ use-case solutions rapidly.	nitin.jayaraman @lumiq.ai
Maklav Insurance Brokers Pvt Ltd	DLF Galleria, Block BG-8, 5th Floor, Room No. 502, Newtown, Kolkata 700156, West Bengal India	2021	Creating India's Largest retail rural Insurance distribution network under POSP model	Context: MIBPL will create 2.5 Laks POSPs at every Gram Panchayat of India to cater to the needs of rural population and focus on farmers for registration on Crop Insurance. Offering: "MIBPL with its likeminded promoters/shareholders embarks on the journey of "Serving Happiness to the underserved". The purpose of our Company is to create an infrastructure for Insurance distribution across India to serve various section of the society for their insurance needs MIBPL will create an ecosystem which will cater insurance needs to the most underserved section of the society – "The Rural Consumers""	manoj @tiptopinsure.in
Manomay Consultancy Services India Private Limited	8-2-269/W/6 GURUKRUPA VILASAM Hyderabad, AP 500034 IN	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.	How can we help align technology right to each Insurance Company's most important purpose for which it exists – service, satisfaction, security, empowerment, value, that "WHY" is what drives us every day! Offering: Consulting Services-Strategy & Implementation representatives for Maximum Technological ValueTechnology Solutions-Empowering efficiency through cutting-edge automation solutions Data Services-Data Maturity journey Partners in your end-goal of becoming Ultimate Analytics Savants	inquisite @manomay.biz

Source: India Insurtech Association

Organization	India HQ	Year of Establishment	About	Offering	Contact
Matterhorn Consultancy Services	SA103 Shastri Nagar Ghaziabad UP	2016	Regulatory Consultants for IRDAI	Context: Stramlining process for licensing in Insurance Sector. Offering: Consultancy services on Licensing, Renewals, Complaince of IRDAI Licensed entities.	abhitanjay @gmail.com
Mayfair We Care	6th Floor, Tower 2, Electronic City, Bangaluru, Karnataka, 560100, India	2010	A leader in delivering flexible global solutions in insurance administrtion.	Context: We look after your most valueable assets your employees whilst they are deployed to work overseas for you. Offering: We are a global specialist in looking after the health of expatriates working globally and in various fields. We do this via our insurtech platform and offices located worldwide.	info @ mayfairwecare. com
MedPiper Technologies	1st floor, 647, 14th cross, sector 4, HSR layout, bangalore	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	Context: Medical underwriting is broken and most group and life insurance companies have bad underwriting ratios. Offering: Using our offline lab network and digital workflow tools ; underwriting teams have access to reliable decision making via our intuitive interface.	nitthin @medpiper. com
Medworld Solutions Pvt Ltd	601, White square, Wakad, Pune	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	Context: The digital healthcare system in the country is plagued with inefficiencies due to various issues. Firstly, it is largely manual and paper-based, which makes it cumbersome and difficult to manage. Secondly, there is no centralized source of information for all cases, which means that healthcare providers and insurance companies have to rely on distributed portals and emails for communication. This results in a slow turnaround time for approvals and payment, which is another major issue with the system. Additionally, there are readability issues and chances of mistakes with handwritten claims forms, which can further slow down the process and affect the accuracy of the information. Another issue is the need for a high skilled and more workforce to manage the system, which can be costly and inefficient. Lastly, there are over 100 documentations required, which adds to the complexity of the system. These issues highlight the need for reforms to create a more efficient digital healthcare system in the country. So we are very dedicated to this project.	corporate @medworldsolutions. in, vikramchunarkar @gmail.com

Source: India Insurtech Association

Continued

Organization	India HQ	Year of Establishment	About	Offering	Contact
				Offering: Medworld's Digital Healthcare Ecosystem offers a solution to the inefficiencies of the current healthcare system. By adopting a digital and paperless approach, it eliminates the need for manual paperwork and streamlines the process. The system uses complete and neat forms, which reduces the turnaround time (TAT) for approvals and minimizes readability issues and errors associated with handwritten claims forms. Moreover, it generates all 100+ required documents automatically, further simplifying the process. The ecosystem provides a single centralized window for all portal and email-based communication with insurance companies, improving communication and reducing TAT for approvals and payment. Additionally, it enhances the patient experience by providing a more efficient and effective system that is easy to navigate. The system also saves on high skilled and more staffs as it automates most of the processes, reducing the need for manual intervention. We also includes a centralized window for groups of hospitals, enabling them to share and access patient data seamlessly. Finally, the system follows an automated payment process, reducing TAT on payment and ensuring timely payment to healthcare providers. Overall, We offers an integrated and comprehensive solution to the inefficiencies of the current healthcare system, enhancing the overall healthcare experience for patients and providers alike.	
MetaMorphoSys Technologies	Pune, India	2016	MetaMorphoSys Technologies is an Insurtech focused on creating innovative SaaS products to address the challenges of the global Insurance Industry.	Context: Transform the Legacy Insurance Landscape. Offering: We are leveraging our domain experience, regulatory knowledge and technology expertise to architect innovative products and disrupt the Insurance value chain from Customer Acquisition to Engagement.	amit @metamorphtech. com
MicroNsure Consultancy Pvt. Ltd.	1-98/21/B, Fifth Floor, TR SQUARE, Jaihind Enclave, Madhapur, Hyderabad 500081	2020	MicroNsure is a technology led Microinsurance consultancy and distribution company. We are committed to securing the lives and livelihoods of economically vulnerable sections of society.	Context: In India, a sizable population with low disposable income resides in both urban & rural areas. The people in low-income groups lack insurance protection due to the absence of government schemes and the right insurance plans offered by traditional insurance companies. We are committed to securing the lives and livelihoods of economically vulnerable sections of society through sustainable, innovative and need based insurance protection solutions. Offering: We design and delivered sustainable, need based & innovative micro insurance products through the proprietary technology platform MIWISA. Through this process we offer insurance protection to the populations and protect them from being pushed into poverty because of the 5 D's (Death, Destitution, Disease, Disability and Dismemberment)	kamalakar @micronsure.com

Source: India Insurtech Association

Organization	India HQ	Year of Establishment	About	Offering	Contact
Milliman India Pvt Ltd	AIPL Business Club, 11th Floor, Sector-62, Golf Course Extension Road, Gurgaon, Haryana 122 011	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.	Context: 1. Inconsistent claims processing increases cost and risk to insurers. 2. Variability and inconsistent risk selection during medical underwriting leads to customer disputes and inappropriate risk selection. 3. wellness vendors and member engagement necessitate information-driven planning and monitoring. Offering: Milliman has developed multiple solutions to improve health insurance core operations. ClaimsRef provides configurable rules to automate claims processing. RapidHRA is a cloud-based solution for monitoring wellness. We also provide operational consulting, medical underwriting solutions, and portfolio analytics tools for health insurance payers.	lalit.baveja @milliman.com
Nova Benefits	101, 11th Main Rd, Koramangala 4th Block, Koramangala, Bengaluru, Karnataka 560034	2021	Nova Benefits builds happier and healthier workplaces for everyone	Context: Nova Benefits is on a mission to insure 10 million+ lives by 2025. Offering: Nova Benefits provides customised and affordable corporate health insurance and employee wellness solutions for companies of all sizes.	sanyukta @nova-benefits. com
Nvest Solution Private Limited	414, Lodha Supremus 2, Road No 22, Wagle Estate	2016	Redefining insurance landscape with advanced solution	Context: Rigid legacy systems limiting innovation and lack of API based architecture limiting tech growth Offering: We have configurable, API based core applications for the insurance companies and intermediaries across the value chain. Our Illustration and Distribution onboarding platform takes care of entire front office and Policy Admin System takes care of mid and back office.	gopesh.modi @nvest.in
OneAssist Consumer Solutions	Rajneesh C Chatterjee OneAssist Consumer Solutions Pvt Ltd 3rd Floor, Fleet House, Next to Marol Metro Station, Marol Naka, Andheri Kurla Road, Andheri (E), Mumbai- 400 059	2011	India's Leading Consumer Protection & Assistance Company	Context: Creating bespoke propositions protection & assistance around your Everyday dependencies which If Lost or damaged causes major disruption Offering: India's Leading Consumer Insurtech company providing Innovative Assistance and Protection solutions across relevant Everyday Dependencies enabled by Cutting-edge Technology and delivering Best-in-Class Customer Experience	rajneesh. chatterjee @oneassist.in

Source: India Insurtech Association

India Insurtech Association members (XX/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
OneAssure	Prost Insurance Brokers Pvt. Ltd (OneAssure), 3rd floor, 91springboard, MG Road, Gopala Krishna Complex 45/3, Residency Road, Mahatma Gandhi Rd, Bengaluru, Karnataka 560025.	2020	OneAssure is a marketplace that sells and services health insurance products.	Context: Expand insurance penetration in India by selling to masses in their own language & facilitate claims in their time of need. Offering: Customer centric marketplace for health insurance. Help customers realise the importance of health insurance and make an informed decision to purchase. Help the customer with their claim during hospitalisation to drive a higher retention rate & build trust. Help the customer make an informed decision to increase, modify or change their insurance plan during renewal.	founders @oneassure.in
Onsurity	No: 78/9, Onsurity Technologies, Wework Vaishnavi Signature besides to Central Mall, Outer ring road Bellandur village, Varthur, Hobli, Bengaluru, Karnataka 560103	2020	Onsurity offers employee healthcare benefits to 3,500+ companies, covering over 5 lakh members across India's SMEs, startups and enterprises.	Context: Democratising healthcare especially for the underserved segments like SMEs. Offering: We offer monthly subscription-based employee healthcare plans that include insurance, wellness and preventive care benefits. Our plans are not only affordable but also convenient to use through the Onsurity Super App.	samar @onsurity.com
Pazcare	APR Enclave, L - 379, 5th Main Rd, Sector 6, HSR Layout, Bengaluru, Karnataka 560102	2020	Employee Insurance & Healthcare Benefits for the modern Indian Workforce	Automate employee insurance & healthcare benefits.	sanchit @pazcare.com
Perceptiviti	Gurgaon	2018	Perceptiviti's AI platforms helps automate health claim adjudication, controlling leakages and fraud and helping instantaneous settlement.	Context: We help insurance companies save 5%+ on claims paid through controlling leakages and fraud. Offering: "Perceptiviti's products and solutions help insurance companies save several crores in claim leakages every month. While at the same time automating claim processing, reducing claim adjudication and decisioning time from hours to platform. Our solutions include:1. Claim fraud prevention & Auto- adjudication2. Auto Medical Coding (icd10 coding) with NLP platforms3. Claims Analytics4. Underwriting models5. ML Ops platforms.6. Claim OCR platform"	sandeep @perceptiviti.com

Source: India Insurtech Association

Organization	India HQ	Year of Establishment	About	Offering	Contact
Perfios Software Solutions Pvt Ltd	No.66/5-25, 5th Floor, Indiqube - HM Vibha Building, Lasker Hosur Road, Adugodi, Bangalore-560030.	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.	Context: We aim to transform human-intensive and human-dependent processes in the Insurance sector by using Perfios' proven data framework into real-time, data-driven, leakage-free automated processes. Offerings: Automated decisioning for On-boarding, Underwriting and Claims across Insurance while identifying and mitigating Fraud and Risk.	prasad @perfios.com
Plum Benefits	"BUZZWORKS",Tenth Floor,Summit -Tower B, Brigade Metropolis, Mahadevpura, Whitefield Road, Bangalore, Bangalore, Karnataka	2019	Plum, an employee health insurance platform	Context: We are insuring the missing middle in India. Offerings: Group Health Insurance	abhishek @plumhq.com
Pristyn care	Pristyn Care, Captial CityScape Sector 66 Gurgaon	2018	Pristyn Care is a leading healthcare provider that performs advanced secondary care surgeries.	Context: Simplifying the surgical journey for patients and maximising the utilisation of infrastructure of hospitals. Offerings: ristyn Care takes care of patients throughout the treatment journey starting from their first OPD (consult), diagnostics, admission process, IPD (surgery), and discharge process, and ensures post-discharge care, including regular post-op consultations, medical checkups, etc. Pristyn Care's team manages the OT slots and hospital rooms for the surgery.	himanshu.raj @pristyncare. com
Probus Insurance Broker Private Limited	7A, 7th Floor, Gopala Tower, Rajendra Palace, New Delhi – 110008	2002	Probus is an Insurtech that offers one-stop solution for all the insurance needs.	Context: Probus makes this task easier for the policy seekers by providing easy comparison option under its online portal which ensures easy search of the right plan. Offerings: Finding the right policy at the best prices could be quite daunting.	santosh @probusinsurance. com
ProtectMeWell. com	PMWell Technologies Pvt Ltd, o.37/E, 2nd Floor, Beside Surana College, Basavanagudi, Bangalore-560004	2020	API-first comprehensive insurance needs analyzer	Context: There are so many people who want me to buy insurance. Nobody advises me on the type and size of insurance covers I need. Offerings: API-first comprehensive insurance needs analyzer that needs analysis of 10 products across life, health and general insurance in one go	sumit @protectmewell.com

Source: India Insurtech Association

India Insurtech Association members (XXII/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
Prudent Insurance Brokers Pvt. Ltd.	Peninsula Business Park 101 Lower Parel Mumbai Maharashtra 400013	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.	Context: Our innovative and tailored solutions are the outcome of our passionate client custodians who come with intensely result-driven work ethics at their core. Other than mitigating risks and controlling costs, we help clients understand, quantify, and transfer risks to their assets, people, and reputation, ushering them towards a better tomorrow. Offerings: We work towards finding solutions for our clients in all spheres of Insurance be it, Commerical lines, Employee Benefits, HNI Suite, Specialties, Claims Management, Reinsurance & Affinity Solutions.	sumeet.pallav@ prudentbrokers.com
QuicSolv Technologies Pvt. Ltd.	501C, East Court, Pheonix Market City,	2012	We provide Technology Based Risk Control Solutions for BFSI	Context: We build solutions to give insurance companies the tools to make better risk decisions Offerings: Mortality Check using deep learning based face match, deep learning based sentiment analysis, aadhar masking, digital signature one screen to capture acceptance, geo-location capture and more during live video based communication	riyaz@quicsolv.com
RIA	New Delhi	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.	Context: There is a need for insurers to have higher customer engagement as they move from risk protection to risk prevention. Offerings: We have built a core Insurtech platform which consists of insurance APIs, an AI/intelligence layer, morbidity and mortality risk models, health data platform, and a low-code insurance workflow automation platform.	prerak.sethi @ria.insure
Riskcovry (UMBO IDTech Private Limited)	Regus Business Centre Private Limited, Duru House, 2nd/ 3rd & 4th Floor, Juhu Tara Road, Next to JW Marriott Hotel, Juhu, Mumbai-400049	2018	Riskcovry enables insurance anywhere by providing a powerful unified API that enables organizations to distribute insurance over multiple channels.	Context: The Riskcovry SaaS platform, which is typically used by large enterprises, can enable any organization to customize its insurance workflows by directly integrating into existing workflows such as HRMS, Lead Management Systems, CRM, or core banking systems, enabling a seamless flow of data and an extremely smooth customer experience. Offerings: Riskcovry's flexible and customizable insurance-in-a-box, API-based platform powers businesses such as a startups or large enterprises and enables insurance distribution via a plug and play model.	chiranth @riskcovry.com

Source: India Insurtech Association

Organization	India HQ	Year of Establishment	About	Offering	Contact
SBI Life Insurance Company Limited	SBI Life Insurance Co. Ltd, Corporate office, Natraj,by Rustoimjee, M.V.Road & Western Express Highway Junction, Andheri (E), Mumbai - 400 069	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.	Context: To address the state of low insurance penetration & under insurance across the country. The solution provided will help in strengthening financial immunity of consumers pan-India. Offerings: Driven by the 'Customer-First' approach, SBI Life strives to make insurance accessible to all by serving millions of families across India through its diverse range of products which caters to individuals and group customers through Protection, Pension, Saving and Health Solutions.	abhishek.arora @sbilife.co.in
SelectX	166 College Road Harrow HA1 1BH England and Wales	2000	SelectX is a UK-based provider of technology-based solutions for life and disability underwriting	Context: First class customer journey, data driven tool for effective risk mitigation and predictive underwriting. Offerings: We focus on automating the underwriting process for efficiency and stakeholder benefits, by providing underwriting guidelines via RiskApps, our Web-based underwriting manual and Life Digital Suite, our partnered Underwriting Rule Engine & Workbench.	dwaipayan @selectx.co.uk
ShePays Financial Services Pvt Ltd	68, AKASHNEEM MARG, DLF PHASE-II, Gurgaon, Haryana. 122008	2021	Empowering women globally through innovative financial solutions, fostering economic independence, and advancing gender equality	Context: The perception of Indian women has traditionally been associated with certain fixed expectations and responsibilities. However, these societal norms are evolving, and there is a noticeable shift occurring. Women in India are now actively pursuing emotional liberation and greater freedom in their lives not just emotionally but also financially. Offerings: ShePays is a one stop, non complex digital banking solution, exclusively for women that aims to provide easy to use platform and systems along with financial education to help women manage and grow their finances.	mayank @shepays.com / sonia@shepays.com / pareeta @shepays.com / pareeta @shepays.com
SKALEUP - Bajaj Finserv Direct	Bajaj Auto Limited Complex, Mumbai – Pune Road, Akurdi, Pune – 411035	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.	Context: Insurance industry, from manufacturers to distributors, needs digital solutions driven by domain experience to address current lack of end-to-end customer experience, siloed legacy solutions and inefficient manual processes to boost business growth. Offerings: SKALEUP's IT services offerings include development of digital applications and journeys, customized enterprise solutions, data engineering and analytics, cloud management and other automation services across BFSI sector.	bhavesh.mehta @bajajfinserv.in

Source: India Insurtech Association

India Insurtech Association members (XXIV/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
SMC Insurance Brokers Pvt Ltd	kavi@smcinsurance.com	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.	Context: SMC Insurance provides with the following services at no additional charges, and with the promise of zero spam. 1 Compare & buy plans across 30+ insurance companies online. 2 Single point support by our certified advisors from purchase to claims. 3 Manage all your policies in one place on our SMC portal and app. Offerings: SMC Insurance has expertise on all types of insurance products available in India, We represent our clients and render impartial advice, extensive domain knowledge, expertise, infrastructure & post sale service, and Pool of experience for both - retail and corporate customers	kavi @smcinsurance.com
Soft Solvers Solutions Pvt Ltd	Plot No. 1969, Sector 45, Gurugram, Haryana, India	2021	Agiliux revolutionizes the insurance industry by empowering intermediaries with cutting-edge software solutions for seamless digitalization and transformative customer experiences.	Context: With Insurtech representing just 1% of the insurance industry and projected to grow to only 3% in the next 10 years, Agiliux is on a mission to revolutionize the sector by enabling traditional players to embrace digitalization and unlock their limitless potential. Offerings: Agiliux's state-of-the-art software solutions empower insurance brokers and bancassurance providers to digitally transform their operations, enhancing insurance distribution efficiency, delivering exceptional customer experiences, and fostering seamless interactions with insurers.	deep @softsolvers.com
Square Insurance Brokers Private Limited	Unit No 506, 5th Floor Trimurty V-Jai City Point Ahimsa Circle, C-Scheme- 302001, Jaipur, Rajasthan	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.	Context: Square resolve the problem of fragmented systems, lack of integration, complex claim management, office management challenges, and limited product offerings in the insurance industry with Square's integrated insurance solution. Offerings: Square has fully Integrated One stop Insurance Solution which provides Insurance Companies Products, Claim management Solution, Office Management for POS and smooth & clear interface in android, web-portal and I-OS platform for the client, management and Agents.	rakesh.kumar @squareinsurance.in

Source: India Insurtech Association

India Insurtech Association members (XXV/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
Symbo	C 507 & 516, Kanakia Zillion, LBS Marg, CST Junction Road Kurla West, Mumbai - 400070	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.	Context: Distribution of insurance in way that makes it relevant and intuitive for the user Offerings: Symbo has established itself as a context-based, need-focused embedded Insurtech platform, powering Insurance distribution at the end point of a purchase. Symbo offers innovative and small-ticket products such as marathons, fitness, and spectacle covers, which businesses of all kinds can offer to their customers at the point of purchase. Right from physical assets to lives, it has over 30 ready to go live products in their portfolio, for brands to offer their customers.	kartik @symboinsurance. com
Techmagnate (**SBGV Techmagnate Digital Private Limited**)	A-24/8, 1st Floor, Rathi Tower, Mathura Rd, Mohan Cooperative Industrial Estate, New Delhi, Delhi 110044	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.	Context: Distribution of insurance in way that makes it relevant and intuitive for the user. Offerings: Techmagnate is a digital marketing agency offering comprehensive solutions to enhance online visibility, drive organic traffic, and boost conversions through search engine optimization, pay-per-click advertising, social media marketing, and more.	Noopur.bhatia @techmagnate.com
Tenacitics India Pvt. Ltd.	25/14, B-4, Gems Court, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006. India	2018	Tenacitics is a provider of advanced digital platforms for Global Insurance Carriers.	Context: We enable Insurance Carriers to transform their legacy systems to an advanced digital platform which helps reduce losses and increases their profitability. Offerings: We build and operate digital platforms providing Policy Admin, Services, Billing and Claims functions for Insurance Carriers.	marketing @tenacitics.in
TesQuirel Solutions Pvt Ltd	G-3 Apex view apartments, Ittamadu Main Road, BANASHANKARI 3RD STAGE, BENGALURU-560085	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.	Context: Our Solutions manage "Requirement to Release" in one solution with Intelligent Test Case Generation and Robust Work Flow. Our offerings include an easy to use, Cloud based, No-Script solution to automate Web, API, Mobile and AS/400 applications with a single interface. Offerings: With customer journey and other digital applications taking the forefront, Insurance companies face challenges in product launches and enhancements to achieve Quality with Agility.	srilakshmi. krishnamurthy @tesquirel.com

Source: India Insurtech Association

India Insurtech Association members (XXVI/XXVII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
The Insurance Elephant	5997 Ide Rd, Newfane, NY 14108	2022	Insurtech and Healthtech incubator for startups in underserved markets	Context: Overcoming startup barriers found in underserved markets. Offerings: Being an available consulting resource for startups in underserved markets through building of collaborative founder networks.	pat @insurance elephant.co
Track Four Infotec Pvt. Ltd.	6, Bishop Lefroy Road | Paul Mansion | Kolkata – 700 020 | India	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.	Context: Automate various insurance processes using newly-aged, advanced technologies viz. Artificial Intelligence & Machine Learning. Offerings: Meeting operational and strategic needs of insurance companies globally with a robust core insurance platform.	rahul.suri @eoxegen.com
Turanth Suraksha Web Insurance Aggregators Private Limited	603, Western Edge I, above Metro Mall, Borival East, Mumbai	2020	Rural India focused web insurance aggregator providing rural India specific insurance products from various Insurance companies	Context: Reach out Rural India to fulfill their needs towards financial security. Offerings: Various insurance products tailor made for Rural India.	rajendra.sawant @bimamandi.in
UMBO IDTech Pvt. Ltd. (Riskcovry)	3rd Floor, Regus Business Centre Pvt Ltd, Duru House, Juhu Tara Road, Juhu, Mumbai Suburban, Maharashtra, 400049	2018	Digital infrastructure platform for omni-channel insurance distribution.	Context: Insurance distributors are unable to digitize their GTM across multiple insurers and insurance products due to unavailable and non-standard integration processes followed by insurers; resulting in broken user journeys, manual operations and regulatory lapses. Offerings: An insurance infrastructure platform enabling insurer and channel agnostic distribution of life, health, and general insurance products in India through unified APIs and GTM specific modules.	marketing @riskcovry.com
Vieva Intech	713D, Neelkanth Business Park, Vidyavihar(W), Mumbai 400086	2006	Vieva Intech is considered to be pioneer in Insurance Technologies since inception.	Context: You drive We Care" is the punchline for our offering. Offerings: Vsure is a digitally enabled end to end product for your Car Assurance which goes beyond just accidental repairs but also mechanical repairs, assistance to vehicle, emergency assistance at a spur of click. We have comprehensive solution right from Sale of Plan, Assitance through different Service Providers, Claims, Repairs etc.	jignesh @vieva.in

Source: India Insurtech Association

Organization	India HQ	Year of Establishment	About	Offering	Contact
Watch Your Health. com India Private Limited	103, Lodha Supremous No 1, Near New Passport Office, Wagle Estate, Road Number 22, Thane – 400604, Maharashtra	2015	Watch Your Health is B2B2C Insurtech company that specializes in increasing the Persistency of Insurer using Health Based Rewards	Context: Enable Insurers to improve the persistency while improving customer health. Offerings: We drive customer engagement in Healthcare ecosystem to deliver Longitudinal Financial Benefits through enterprise level Saas platform.	jay.patel @watchyourhealth. com
WRMS (Weather Risk Management Services)	97, Nehru Park, Jodhpur, Rajasthan, India - 342001	2004	Pioneer of innovative solutions for agriculture and climate risks in emerging markets	Context: Parametric insurance was meant to address and plug the global underinsurance gap, but has barely made a dent in emerging markets in the last decade. Data gaps, effort to educate, low appetite amongst risk carriers, and speed to market have stymied scale. Offerings: SecuRisk: A digital-first parametric insurance platform and marketplace for emerging markets that bridges carriers with customers and enables rapid design and delivery.	sarathy.srinivas @wrmsglobal.com
XPCover Technologies	Mumbai	2020	XPCover is a Cloud based Insurance Distribution Platform	Context: Enable companies to sell insurance to their user base. Offerings: No code platform to design the sales journey with inbuilt workflows and rating engine.	hi @xpcover.com
Zopper	101 Pratap Nagar Mayur Vihar Phase-1 New Delhi Dl 110091	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.	Context: India's Insurance penetration is at 4.2% vs developed economies at 20%. Zopper is enabling insurance penetration by simplifying distribution with the help of technology. Offerings: We seamlessly integrate insurance offerings into your omni-channel sales journey, empowering customers to effortlessly purchase the insurance right at the Point of Sale (POS).	ruchika.dhamija @zopper.com
Zyla Health Private Limited	Innov8 CoWorking, Saket Salcon Rasvilas, Saket District Centre, Sector 6, New Delhi-110017	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.	Context: Zyla is enabling access to trustworthy, continuous & high quality healthcare that is focused on improving health outcomes for the users. Offerings: Zyla is the de-facto healthcare solution in every home that personalises care interventions based on the health risk assessment of each individual. The app features an advanced AI-based chatbot, which is built on 50,000+ medical protocols with inputs from leading doctors from around the country. While the chatbot is designed to address simpler lifestyle-related queries of patients, more complex queries are escalated algorithmically to an in-house team of doctors & paramedics.	care @zyla.in

Source: India Insurtech Association

Note to the Reader

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