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INDIA INSURTECH  
ASSOCIATION

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# INDIA INSURTECH LANDSCAPE AND TRENDS

APRIL 2022





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25 YEARS IN INDIA

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**INDIA INSURTECH**  
ASSOCIATION

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](http://www.indiaInsurtech.com)



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Association



# Foreword

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We have come a long way,

India InsurTech Association was incorporated in August 2020, and in less than eighteen months since its inception, **our membership has grown to a milestone number of 110+, which includes startups, insurers, intermediaries, service providers, and insurance professionals.** InsurTechs in India are transforming the way Insurance is manufactured, distributed and utilised (claims) to the advantage of the Indian consumer.

We have taken multiple initiatives for fostering the Indian insurtech ecosystem such as organising events with Indian and global stakeholders. We have formed **partnerships with organizations such as IAI, NIA, GIFT City, and BIMTECH.** We have formed **tie-ups with insurtech associations globally in New York, London, Singapore, Italy, Mexico, Israel, Australia etc** to help our start-up members grow globally. We were official partners for iSprint-03 (Insuretech) hackathon being hosted by IFSCA & GIFT City in collaboration with FICCI.

For 2022, we have various initiatives planned to help the ecosystem grow, with specific focus on insurtech startups. One such initiative is **the India Insurtech Stack, which will identify digital highways for the insurtech value chain in India.**

We are highly optimistic about the Indian insurtech landscape in the next few years. **Insurtech funding in India propelled from a mere 290 mn USD in 2020 to 800-900 mn USD in 2021.** The funding levels of last year indicate sustained investor interest and we will see more insurtechs creating real business value. **Enablers such as India Stack, ABDM, Insurance Information Bureau and the regulatory sandbox have provided a strong platform for innovation** across the insurance value chain.

We would like to extend thanks to BCG for their continued collaboration on this report to identify dominating trends and key players' views in the Indian insurtech landscape. We also thank our advisors, executive committee members, sponsors and members for their continued support towards our mission, vision and objectives.

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

# AT A GLANCE

## Rapid growth in Insurtech funding has continued across the globe, has seen strong momentum in India

- Global funding in Insurtechs has grown 7X in the last 5 years; continued momentum was seen even during COVID – 19; India has shown very strong momentum – funding has doubled in the last 2 years
- GI and B2C focused Insurtechs continue to see strong funding in India
- 2021 has witnessed 22 Insurtech unicorns globally

## In Conclusion

Critical to continue collaboration between insurers and Insurtechs ; digital should be viewed as a necessary horizontal capability



## Industry Perspective – Critical themes shaping the industry

- Emergence of new customer segments (Tier 2+, women, SMEs, etc.)
- Growing importance of distribution to drive further penetration
- Increasing importance of customer experience
- Data and analytics emerging as a core capability to:
  - Drive operational efficiencies
  - Enhance pricing proposition
- Emergence of the National Health Stack driving further emphasis on health insurance

Important for the industry to keep innovating to address important issues such as deeper insurance penetration, customer health and wellness, etc.



## Multiple Insurers and Insurtechs are already addressing the key themes

**RISKCOVRY SKALEUP ONSURITY**  
**ONEASSURE ZOPPER**  
**BAJAJ ALLIANZ GENERAL INSURANCE**  
**EXEGISIS AUREUS ARTIVATIC**  
**DTDHI EDDELWEISS GENERAL**  
**HEALTH INSURANCE**  
**ICICI ADITYA BIRLA**  
**LOMBARD HEALTH INSURANCE**  
**eBAOTech**

Continued need for key enablers such as the National Health Stack, regulatory sandbox, Insurance Information Bureau, etc.

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# 01

## **FUNDING IN INSURTECHS CONTINUES TO SEE STRONG MOMENTUM**



# Rapid growth in Insurtech funding has continued across the globe; strong momentum in India

**Global funding in Insurtechs has grown 7X in the last 5 years; continued momentum even during COVID - 19**

Global: Equity funding in Insurtechs (in \$Bn)



**Europe has shown the strongest momentum in Insurtech funding**

Global Insurtech funding: Geographical split (%)



● Americas ● Asia ● Europe

**India has shown very strong momentum; funding has doubled in the last 2 years**

India: Equity funding in Insurtechs (in \$Mn)



**2-year CAGR (2019-2021)**



Source: Crunchbase, Tracxn

# Deep-dive into Equity Funding in India

India: Equity funding split by product line (%)



India: Equity funding split by B2C/B2B (%)



**2-year CAGR (2019-2021)**

**121%** General

**-50%** Multi

**# of Insurtechs with >\$1Mn funding in 2021**

**4** B2B

**5** B2C

Source: Crunchbase, Tracxn

## 20+ Insurtech unicorns emerged in 2021

Country	# of new unicorns in 2021						
 <b>United States</b>	<b>12</b>	AgentSync	At-Bay	BitSight	Clearcover	Coalition	CollectiveHealth
		Ethos	Security Score card	Sidecar Health	The Zebra	Wrapbook	HealthCare.com
 <b>United Kingdom</b>	<b>4</b>	Bought By Many	Marshmallow	Tractable	Zego		
 <b>India</b>	<b>2</b>	Acko	Digit Insurance				
 <b>France</b>	<b>2</b>	Alan	Shift Technology				
 <b>Austria</b>	<b>1</b>	Bolttech					
 <b>Israel</b>	<b>1</b>	Earnix					
 <b>Mexico</b>	<b>1</b>	Konfío					

Source: Tracxn

# Indian Insurtechs with significant funding

India has **3 Insurtech Unicorns...**

...with **players enabling penetration through technology** gaining strong traction

## Policybazaar

App-based policy comparison and purchase platform

## Acko

Digital first insurance platform

## Digit

Fast growing insurer with strong technology capabilities

## Turtlemint

2015

Series D

\$130M

\$46M

## RenewBuy

2014

Series C

\$92M

\$2.8M

## OneAssist

2013

Series C

\$42M

\$3.5M

Founding Year

Company Stage

Total Funding

Latest funding raised

# 02

## **THE INDUSTRY PERSPECTIVE – KEY THEMES IN INSURANCE IN INDIA**



# The industry perspective – Perspective gathered from multiple stakeholders on the key themes playing out in the industry



## Insurers

### Niva Bupa

Krishnan Ramachandran,  
MD & CEO

### Aditya Birla Health

Mayank Bathwal, CEO

### Bajaj Allianz General Insurance

Sourabh Chatterjee, President, Head –  
Technology, Digital Sales & Travel

### PNB MetLife

Ashish Kumar Srivastava,  
MD & CEO



## Insurtechs

### Kruizr

Pallav Singh,  
Co-Founder & CEO

### eBaotech

Rajat Sharma,  
Chief Revenue Officer

### Riskcovry

Suvendu Prusty,  
Co-Founder  
& Principal Officer

### Lumiq

Shoaib Mohammad,  
Founder

### Pazcare

Sanchit Malik,  
Co-Founder & CEO

### Plum

Abhishek Poddar,  
Co-Founder & CEO

### Aureus Analytics

Ashish Tanna,  
Co-Founder and COO

### Onsurety

Yogesh Agarwal,  
Founder and CEO

### Xceedance

Arun Balakrishnan,  
CEO

### Zopper

Mayank Gupta  
Co-Founder & CEO

### EXL

Rahul Nawab,  
SVP



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perspective on  
the global and  
Indian insurance  
landscape



## Key distribution players

### Marsh

Manish Lalwani,  
MD – Corporate  
Segment, Branches  
and Multinational  
Client Service

### Prudent

Pavanjit Singh Dhingra,  
Joint MD

### ArrowRe

Sarabjot Singh,  
Promoter-Director

# There are five key themes that are playing out in the insurance industry

## Emergence of New customers segments

- MSMEs to be key growth engines
- Women becoming key decision makers (54% decisions by women)
- Tier 2 and below to contribute to 70% of consumption by 2030

## Importance of higher distribution penetration and reach

- Insurance penetration for key products such as health and life insurance continues to remain low in India vs global leaders (~3% for life insurance, ~35% for health insurance)
- Important to reimagine distribution

## Criticality of enhanced customer experience

- Customers are expecting a seamless experience as offered by tech disruptors for other key offerings
- Insurers driving focus on customer experience are seeing lasting results

## Data and Analytics as core capabilities

- Digital, data and analytics can no longer be viewed as capabilities of the future; becoming “table – stakes”
- There are multiple use cases across the value chain to drive innovation and personalization

## Further emphasis on health insurance through the National Health Stack

- Insurance receiving strong thrust from the government
- Opportunity for the National Health Stack to become a global standard; similar to UPI

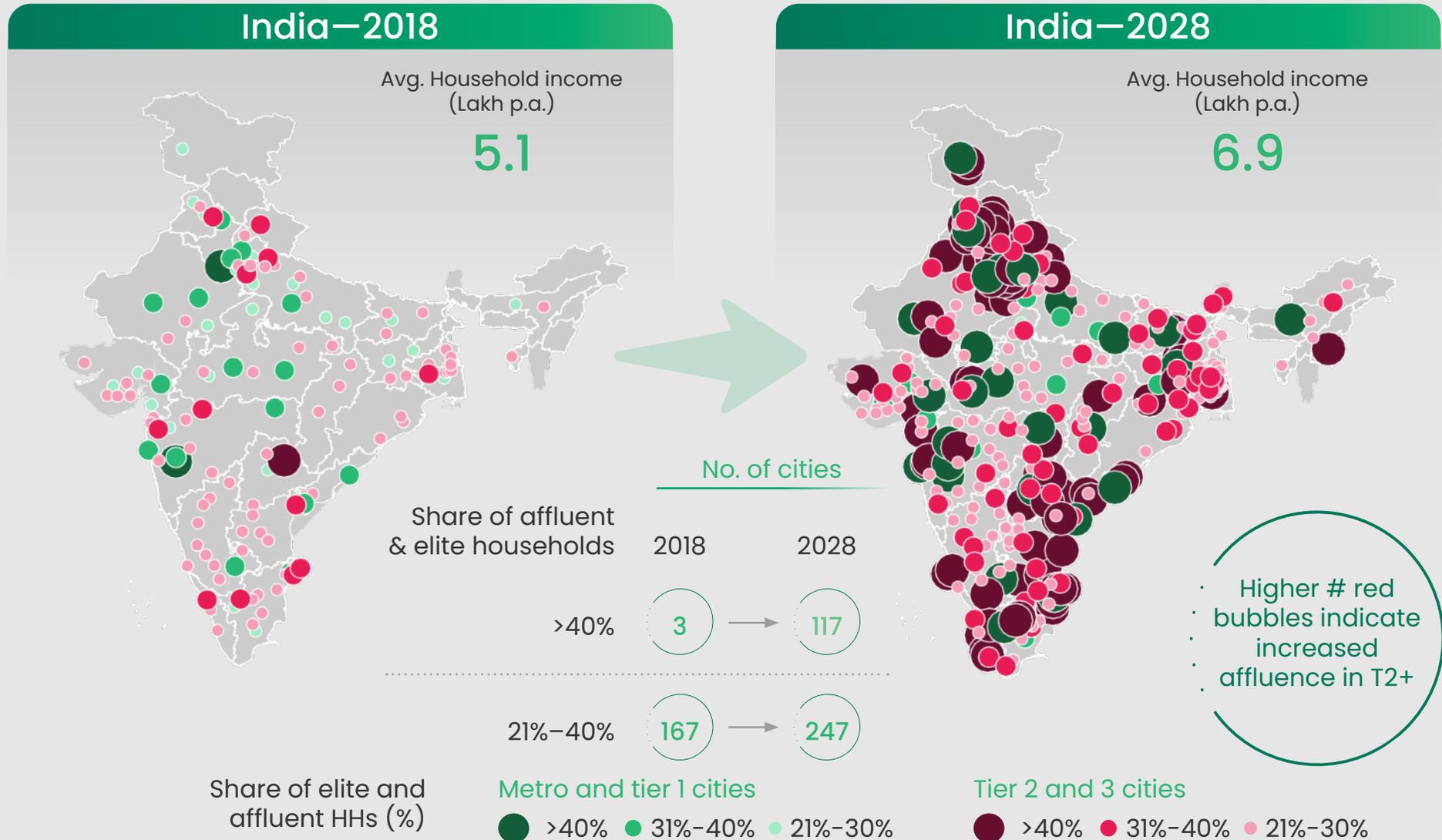




# PERSPECTIVE ON KEY THEMES

# Consumer affluence is undergoing a rapid shift, especially in Tier 2+ 115+ cities to have >40% affluent and elite HHs by 2028, vs only 3 in 2018

Avg. household income of  
**Elite: 20Lakhs+ p.a. | Affluent: 10-20 Lakh p.a.**



1. Customer segments defined on the basis of Annual Household Income (AHI) Affluent (AHI\$15.4K-30.8K), Elite (AHI>\$30.8K)  
 Source: CCI City Income Projections 2018, BCG CCI analysis

## The new customer segments behave very differently

Preferences	Consumers in the past	Consumers of today
 <b>Asset creation vs. Experiences</b>	Stayed away from indulgences, conserved for future	Live in the moment with <b>37%</b> trading down on possessions for spends on <b>experiences</b> , memories
 <b>Healthy living</b>	Focused on health largely by managing food, exercising	<b>57%</b> actively spend on healthy food, services and products
 <b>Personalization</b>	Used mass product offerings	Seek <b>individualistic</b> choices with <b>56%</b> opting for personalization even at an added cost
 <b>Global vs. Indian brands</b>	Attracted to international brands	Take pride in <b>Indian brands</b> with <b>50%</b> consciously buying Indian over international
 <b>Need for convenience</b>	Time compression not a key challenge; willingness to pay for convenience low	<b>Convenience</b> is a key need with <b>57%</b> spending on time saving products/services
 <b>Changing decision makers</b>	Men were the dominant decision makers	<b>54%</b> final say of women in purchases, rising say in male dominant categories
 <b>Renting vs. owning</b>	Took pride in owning possessions	Consider <b>renting</b> a practical option with <b>37%</b> renting products instead of buying
 <b>Attitude to shopping</b>	Shopped for utility	Shop to maintain lifestyle with <b>62%</b> shopping to stay <b>trendy</b>
 <b>Value from purchase</b>	Defined 'value for money' as best price	Definition of 'value for money' changing with <b>37%</b> redefining it as <b>exclusivity</b>

## Distribution of the future: Key elements



### Sales journeys seamlessly integrated with customer journeys

- Align with rapidly shifting customer behaviours & expectations (e.g., targeted & personalized, frictionless omnichannel interaction)
- Build deep customer understanding (360°) and define customer archetypes



### "Augmented" advisors

- Omni-orchestration for lead generation and conversions
- AI-enabled agent lifecycle mgmt.
- E2E digital & data enablement for higher productivity



### Acceleration and emergence of new channels

- Acceleration of direct-to-customer digital sales for simpler products, "digital natives"
- Partnerships/ ecosystems a reality at scale leading to significantly higher penetration



### E2E omni-channel orchestration

- Seamless handoffs
- Multiple digital / physical sources for leads to multiple channels for closure



### Powered by digital and data E2E

- Digital for enabling sales teams, for building new channels, for automating processes
- E2E AI application – from sales mgmt. to omni orchestration to personalization



### New capabilities

- Digital marketing
- User experience design
- Tech, e.g., martech
- Agile

# Bionic insurance distribution models will rely on three core building blocks

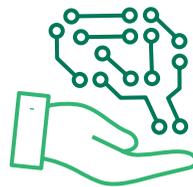
## Build digitally enabled & seamless distribution

Manage high-value activities through **digitally-enabled human beings** (digital face-to-face, remote to customer) to ensure an outstanding customer experience



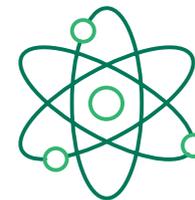
## Embrace AI capabilities at Scale

Engage with customers in targeted ways leveraging **AI to detect new purchasing patterns**, tailor offering and optimize sales processes



## Connect with innovative ecosystems

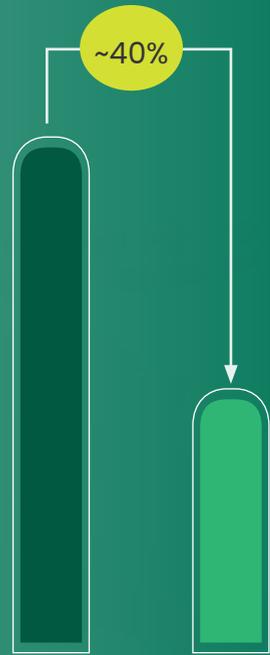
Establish partnerships to digitally engage customers, creating **personalized propositions in real life customer context** and generating new leads which can be closed through, or via other digital channels



# Evidence shows insurers with better CX tend to have higher customer loyalty, growth, and profitability

 **40% lower intent to churn**

Intent to churn

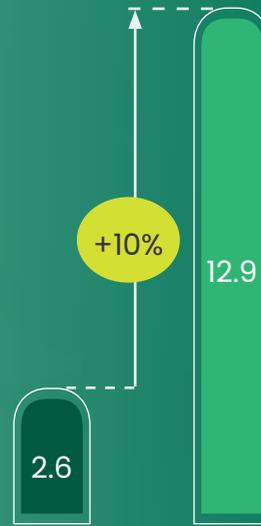


Bottom in CX

Top in CX

 **~10% higher new business growth**

Average NB growth<sup>2</sup> (%)

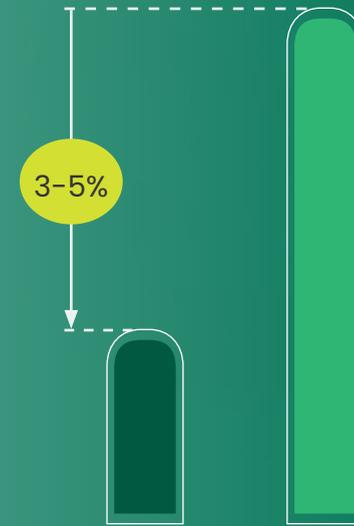


Bottom in CX

Top in CX

 **~3-5% higher margin**

Net margin (%)

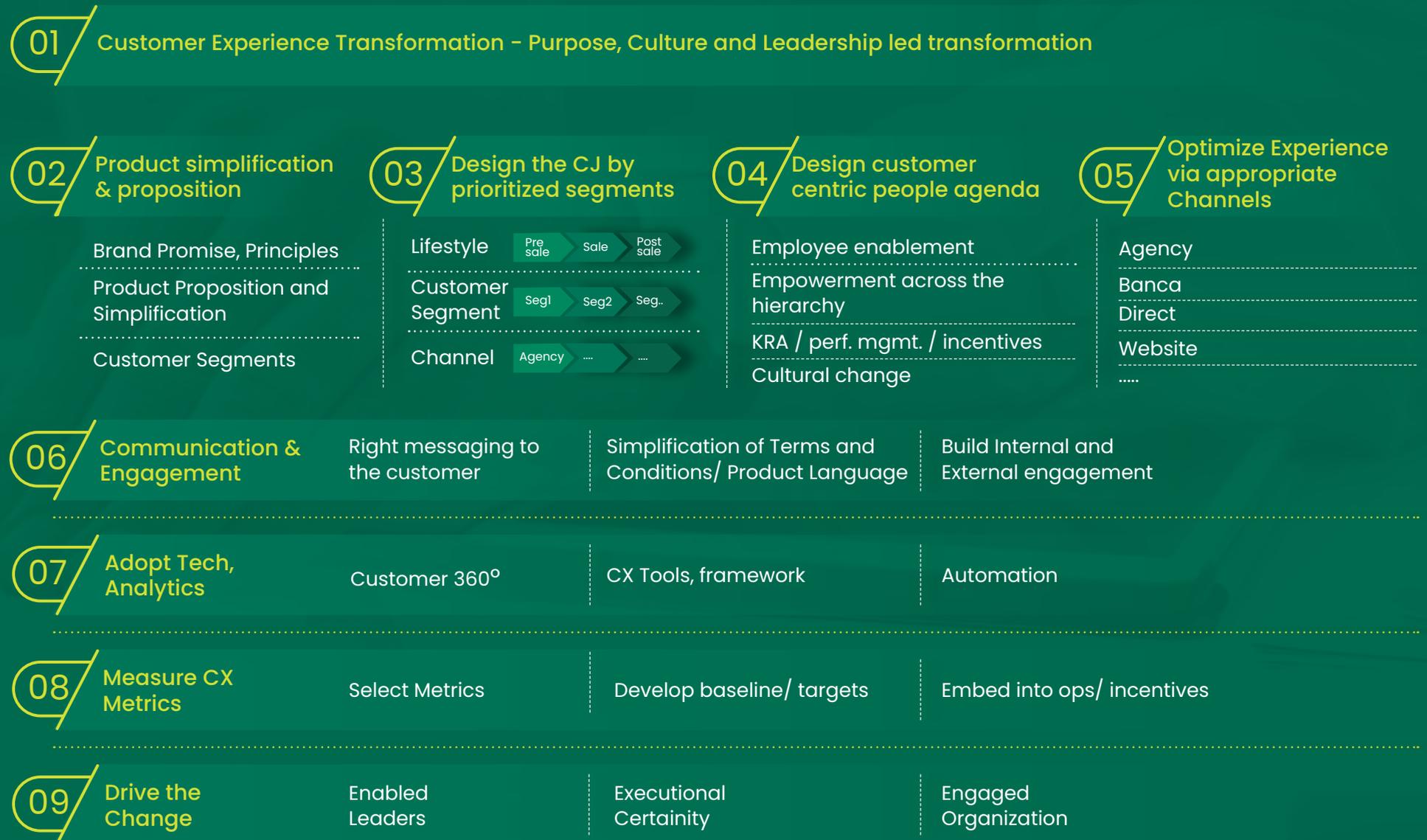


Bottom in CX

Top in CX

Source: Public company filings; 2019 BCG Customer Journey Global Benchmarking Survey

# Comprehensive set of initiatives needed to drive holistic customer experience



# Data & AI: Significant impact from deploying analytics across the value chain



## 01/ Revenue Boost

## 02/ Underwriting Excellence

## 03/ Claims Suite

## 04/ Customer Service

## 05/ Others

### Business Issues & Use cases

Sales force reactivation

Renewal Prize Optimizer

Claims Optimization

Maturity Reinvestment

Attrition Management

Churn Predictor (Incl. lapse)

PASA

Fraud Detection

Request Prioritization Categorization

Investment Risk Modelling

Product Optimization

Medical Waivers

Reserving

Complaints Analytics

Branch Footprint Optimization

Need Analysis & Targeting

UW Fraud Detection

Risk Prevention Prioritization

Capacity Planning

Training Suggestions

Preferred Prospecting

Surrogate Income models

Data driven claims Assignment

Text/ Voice Analysis

Vendor Risk Profiling

Source: BCG analysis and experience

## Data & AI: Significant impact from deploying analytics across the value chain

Use Case Families		Typical impact seen in insurers
Revenue Boost: Sales (e.g., Segmentation, Upsell, Cross Sell, Funnel expansion)	<b>20–50%</b>	Increase in cross-sell due to personalized next best offer
Revenue Boost: Persistency (e.g., Churn Reduction)	<b>5–10%</b>	Churn reduction from identifying high-risk customers and taking action
UW Excellence (e.g., Indexed pricing, reduced loss, higher topline)	<b>1–3%</b>	Uplift in bottom-line with segment wise UW guideline changes
Customer service: Maturity investment (e.g., Targeted Campaign)	<b>5–10% uplift</b>	Increase in re-investment rate during maturity
Claims excellence (e.g., Fraud detection)	<b>25–50 bps</b>	Fraud reduction from new uses of structured and unstructured data

Source: BCG Experience

# Emergence of National Health Stack is expected to transform health insurance

## Key components of National Health Stack

★ **India Stack**  
Easy introduction of digital services – built on Jan Dhan – Aadhar – Mobile trinity

★ **Coverage and Claims Platform**  
Building blocks to support large health protection schemes

★ **Electronic Health Registries**  
Single source of truth for health data

★ **National Health Analytics Framework**  
Rich information to enable sharper offerings and pricing

★ **Federated Personal Health Records (PHR) Framework**  
Access to health data for patients & for research

★ **Other key components**  
Digital health ID, payment gateways, etc. shared across all health programs

## Benefits



Increasing health insurance penetration in mid, low-income segment

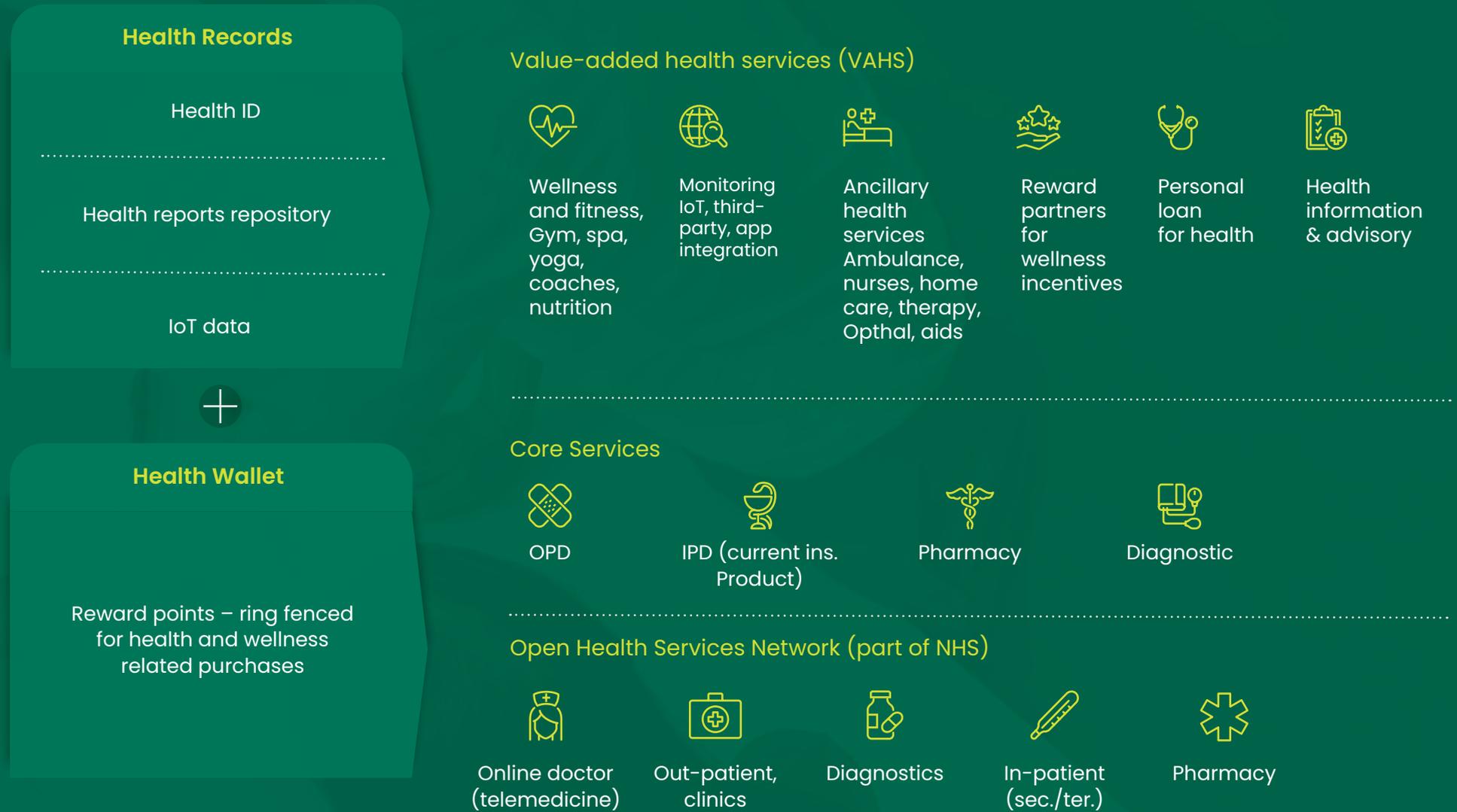


Lower cost of acquisition



Fraud reduction and lower adjudication cost

# The National Health Stack can enable end-to-end health and wellness ecosystems



# MULTIPLE INNOVATIONS AND DISRUPTIONS AT PLAY ACROSS THE KEY THEMES

Emergence of  
New customers  
segments

Importance of higher  
distribution penetration  
and reach

- Creating a Marketplace of offerings  
– Multiple solutions and options  
on one-platform

- Thrust for employer/group insurance
- Holistic and customized offerings
- Affordable solutions for large no of SMEs

“Employers today want to create a more holistic wellness journey for their employees, moreover there is a large number of small and medium enterprises which can become distribution channels”

- Embedding insurance with trusted services, products and channels  
(enabled by bite sized insurance)
- Relevant insurance offering seamlessly embedded into customer journeys

“Embedded insurance is a fantastic solution for low ticket (<100 INR) insurance products which can help become the first step towards coverage for customers”

### Criticality of enhanced customer experience

### Data and Analytics as core capabilities

### Further emphasis on health insurance through the National Health Stack

#### ● Building health and wellness ecosystems

“ Providing all offerings at one place, helps consumer compare options and enable more informed choices and also increases trust and transparency ”

#### ● Enhanced propositions for customers – E.g : Usage based pricing

“ With the richness of data we have today, the industry has an opportunity to innovate how we price risk to offer enhanced propositions to customers ”

“ Health stack is expected to help streamline operations and also to provide rich insights to insurers as the industry drives towards health insurance for all ”

- End to end digitization of customer journeys
- Personalized experience
- Prompt query/grievance redressal Seamless claim

“ Consumers today expect a personalized experience similar to that offered by Uber or Amazon ”

#### ● Driving operational efficiency leveraging data and analytic

“ 95% of claims in South Africa are settled paperless, in India the % is <0.1, hence a huge opportunity ”

# 03

**MULTIPLE INSURERS AND  
INSURTECHS IN INDIA ARE ALREADY  
EMERGING WITH STRONG PLAYS  
ACROSS THE KEY THEMES**



# Insurers and Insurtechs driving innovation across all key themes



## Driving distribution reach, through



Improving access to Employer/ Group insurance

Onsurety

Exegesis



Embedding insurance with trusted services, products and partners

Riskcovry

eBaoTech

Skaleup



Creating a marketplace of offerings

One Assure



## Enhancing customer experience

Aureus

Bajaj Allianz General Insurance (Digi Sampark)



## Leveraging data and analytics to



Drive operational efficiency

Eigenlytics

Artivatic



Enhance pricing proposition

Edelweiss General Insurance

Bajaj Allianz General Insurance

ICICI Lombard



## Building health and wellness ecosystems

Aditya Birla Health Insurance

Day to Day Health

## Onsurity | Providing affordable healthcare to SMEs and emerging businesses



### Opportunity

Affordable health care for employees of small and medium enterprises remains an unaddressed segment

Opportunity to provide holistic health and wellness and enable SMEs to improve employee retention



### Solution

Digital monthly subscription-based platform for SMEs to care and protect the health and life of their employees and contractual workforce

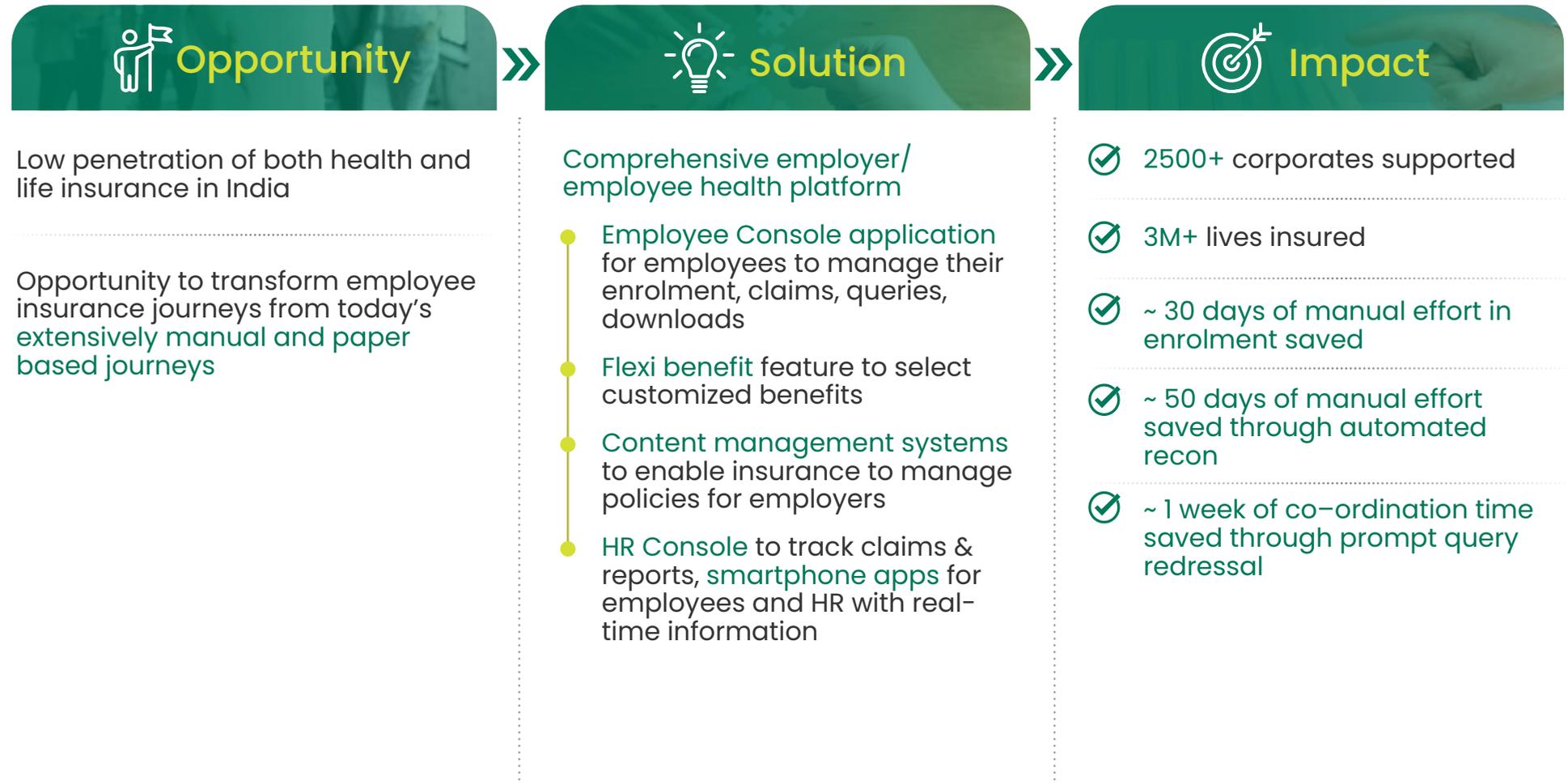
- Affordable
- Paperless, completely digital
- Single platform for healthcare (teleconsulting, medicine, health check-up, insurance)
- Customized plans as per employer and employees' needs



### Impact

- ✓ 25+ partner association
- ✓ 1600+ SMEs and startups, with a total user base of 1.25L+
- ✓ 80% HR cost reduction towards management of benefits
- ✓ 97% CSAT Score
- ✓ 85% of the members are new to healthcare
- ✓ >40% savings for organizations on working capital costs & benefits pricing

# Exegesis | Employee ENSURER – A digital insurance suite helping insurers digitize and customize journeys for employers and employees

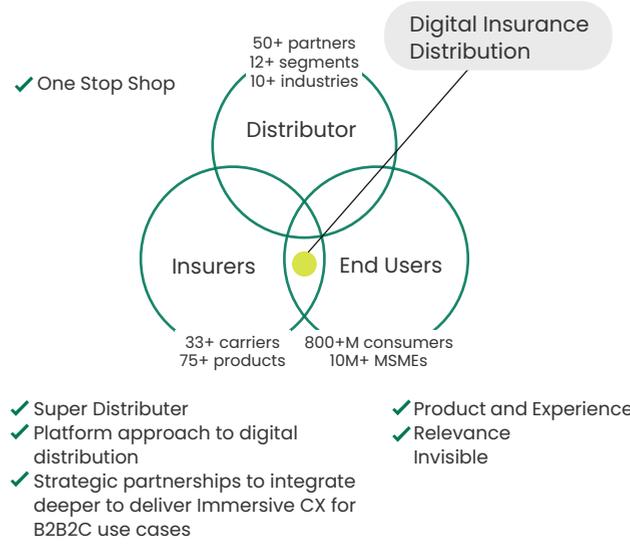


# Riskcovry | Enabling embedding insurance seamlessly into user journeys through API integrations



The growth of the insurance segment can be unlocked by addressing and building a solution around the following two themes

- Customers have a limited set of trusted channels/partners
- Technology is a key barrier in terms of deepening insurance penetration



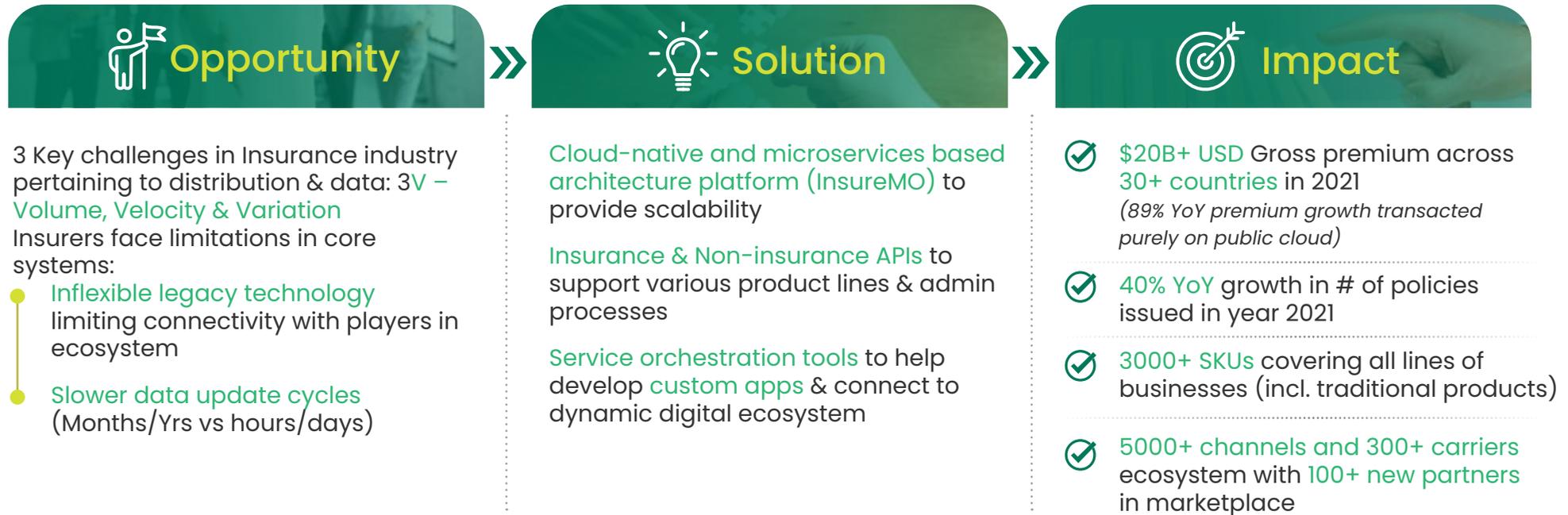
End to end API driven insurance platform

Embedded insurance enabled platform

- Seamless embedment of insurance into existing user journeys
- Underwriting engine with option to configure insurer rules to accurately price customer's risk
- Quick and convenient claims processing via whatsapp bot

- ✓ 60+ active partners.
- ✓ 5L+ policies, covering 7L+ lives
- ✓ 70% faster time to market

# eBaoTech | InsureMO platform enabling faster digitization, better distribution and easier connectivity with stakeholders in ecosystem



**Case Study: Large Insurer in China with eBaoTech**

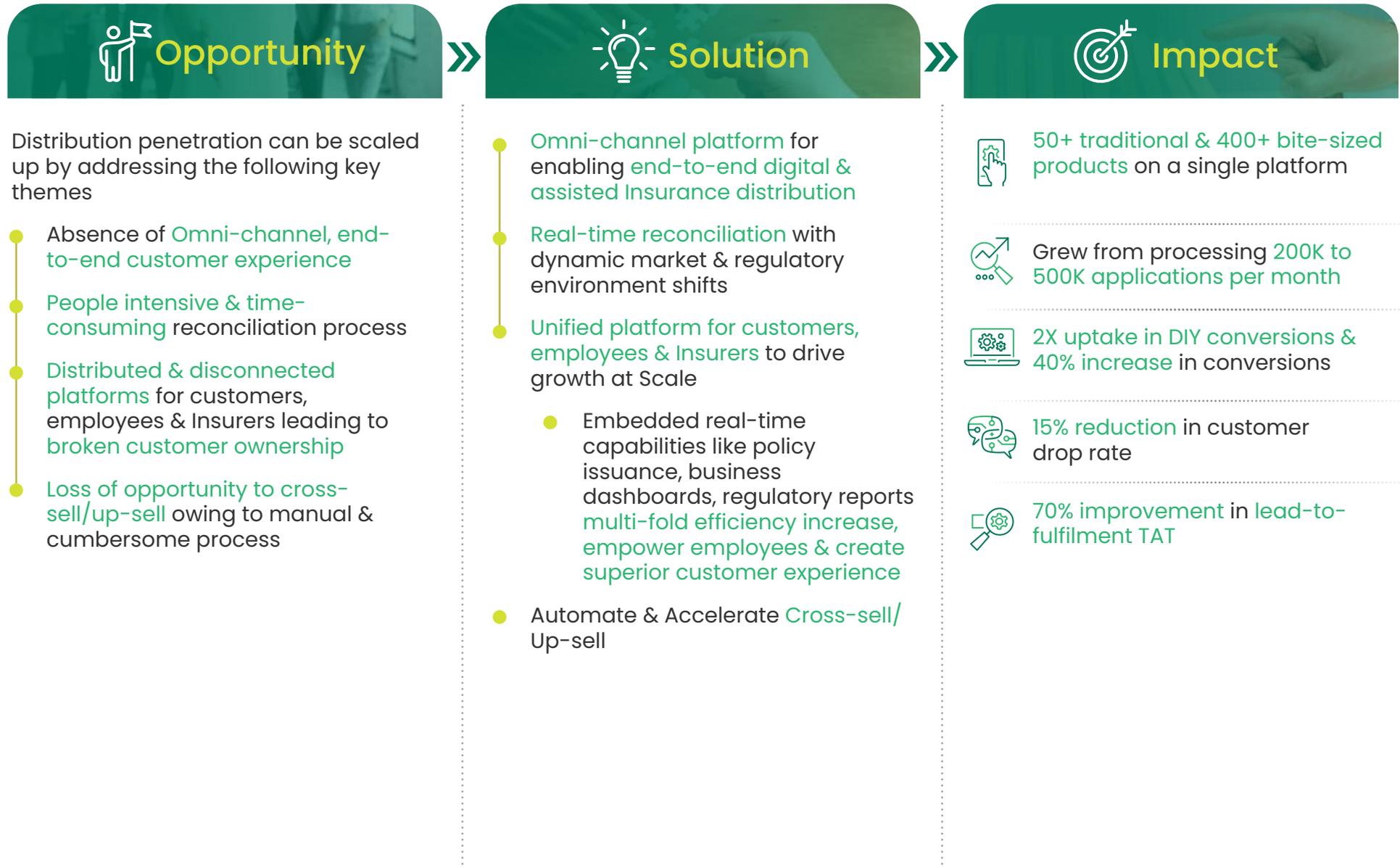
eBaoTech  
CCIC

China Continent Insurance Company (CCIC), 5th largest insurer in China adopted eBaoTech's InsureMO platform for its digital transformation

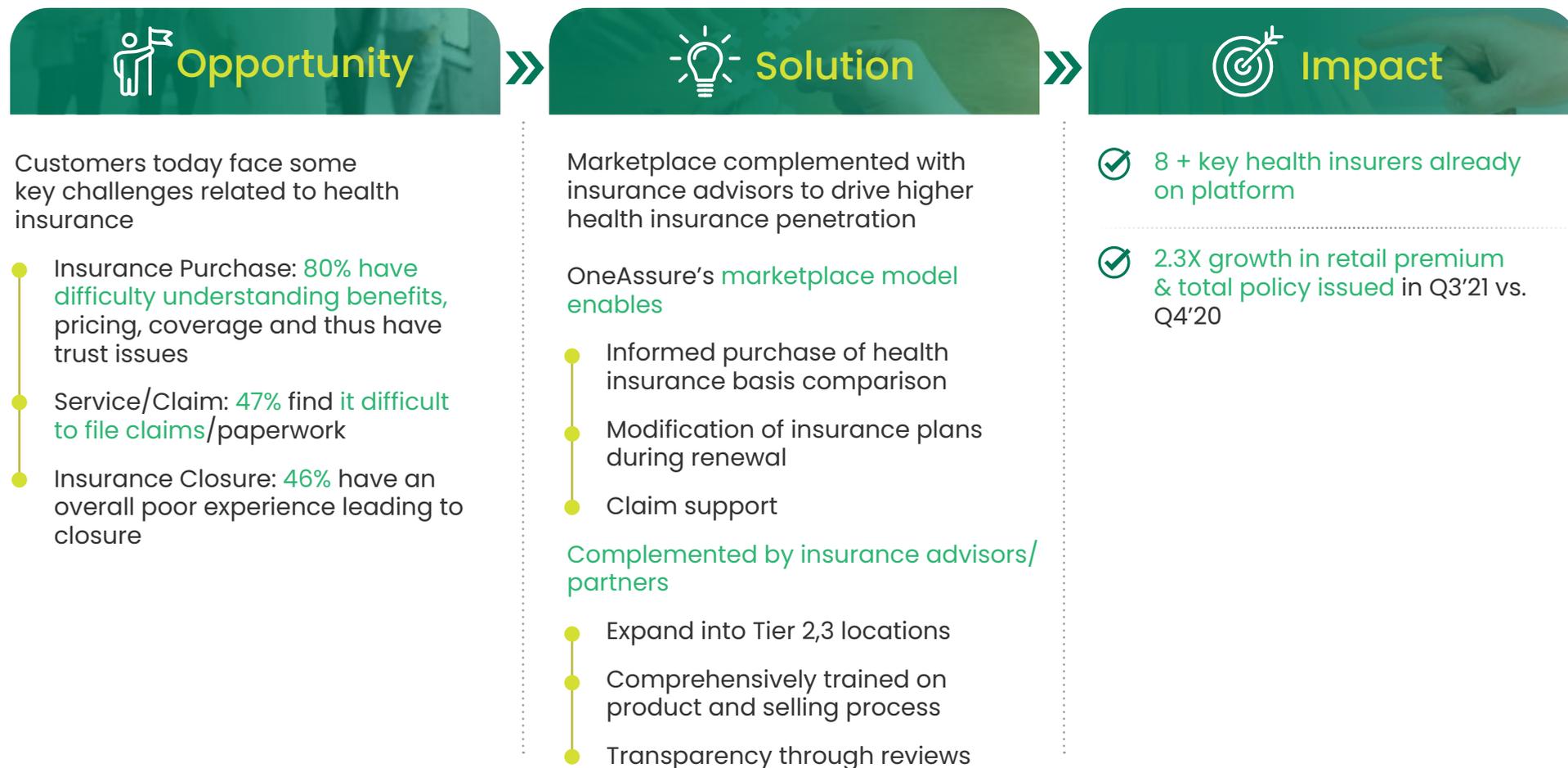
**Impact Generated**

- ✔ Replaced 15 legacy systems
- ✔ 300+ insurance products deployed across business lines
- ✔ 1-3 days for new channel integration; 2 days for new product launch
- ✔ 400k+ policies issued in single day (60Mn USD)
- ✔ 100+ new channels connected via API
- ✔ <1 sec for elastic search of 70M+ policies; <2 mins to upload group policy of 100K+

# SKALEUP | Enabling end-to-End digital journey with omni-channel experience



# OneAssure | Marketplace to deepen penetration of health insurance



# Aureus | Understanding customer sentiment in real-time to enable insurers to act promptly and effectively to enhance customer experience



## Opportunity

Insurers rely on customer feedback to understand customer sentiment, but only a small fraction of the customer base provides explicit feedback.

- No insight into customer sentiments
- Impact of customer interaction not tracked
- Lack of real-time/quick access to customer information
- Lack of data standardization, large volumes of data spread across multiple systems and in different formats



## Solution

Aureus has built a **Sentimeter** to capture customer feedback

- Real-time sentiment score, using both explicit and implicit feedback
- Scores every customer basis a comprehensive set of touchpoints/interactions
- Swift time to market through API based technology architecture
- Additional insights—single view of customer



## Impact

SentiMeter score can help predict:

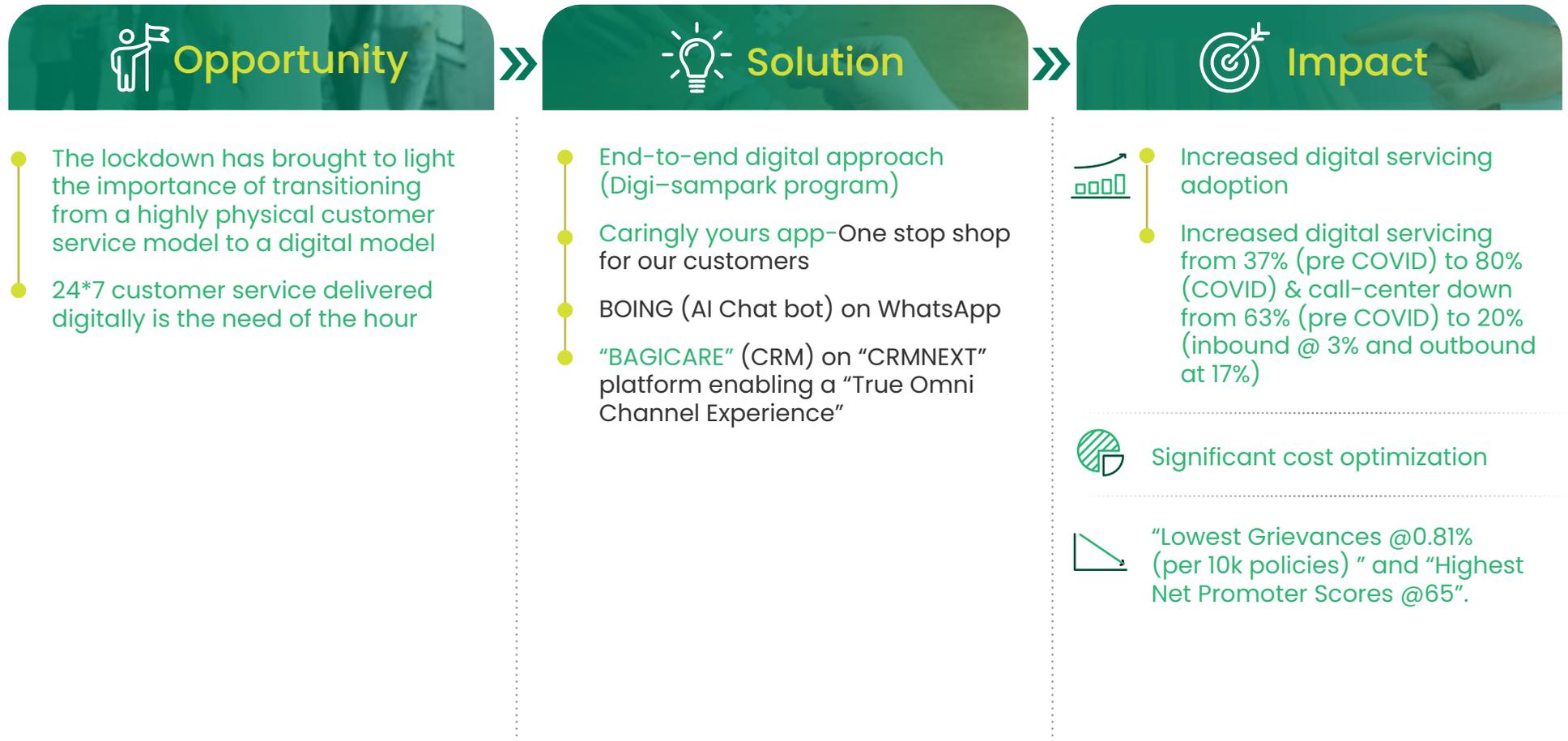
- Repeat purchases
- Lapse revivals and win-back behavior of maturing policies

Insurers can build key processes around the insight

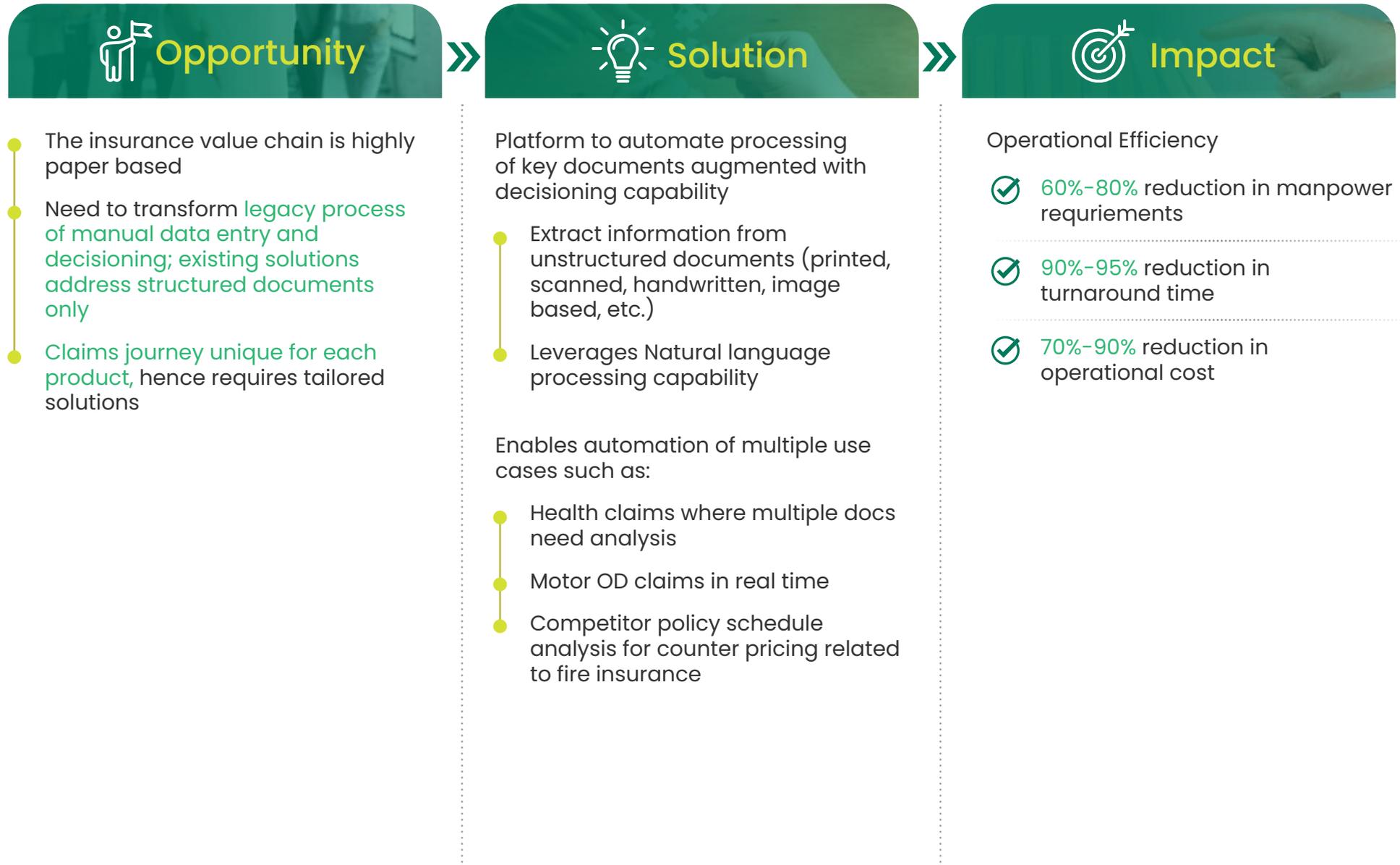
Impact

- 3% points increase in retention
- 5% points increase in cross-sell
- 30 points increase in NPS

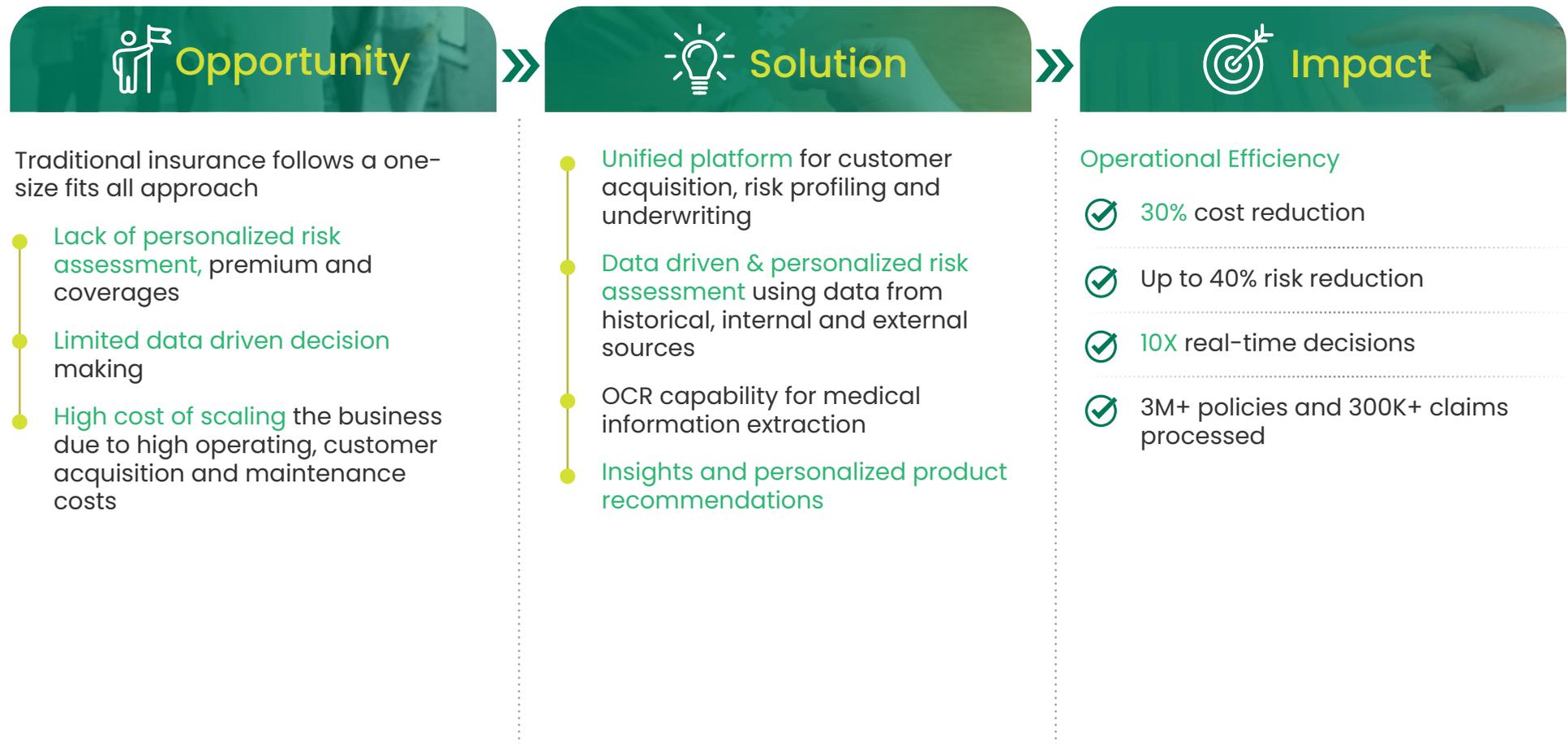
# Bajaj Allianz–Digi–Sampark | End-to-end digital platform for digital customer service



# Eigenlytics | Platform solving for automation of claims with solutions tailored to each product



## Artivatic | Data driven underwriting platform for seamless and personalized risk assessment customer service



# Edelweiss General Insurance, Bajaj Allianz General Insurance, ICICI Lombard | Multiple examples of players introducing usage-based pricing

## Features

## Description



Premium

- Upfront premium
- Cover based on either kilometer slabs or daily rate
- Option to buy top-ups for kms or days of usage



Tracking and Duration

- **Kms tracking:** Odometer or telematics device
- **Days of usage:** Mobile app based switch-on/switch-off

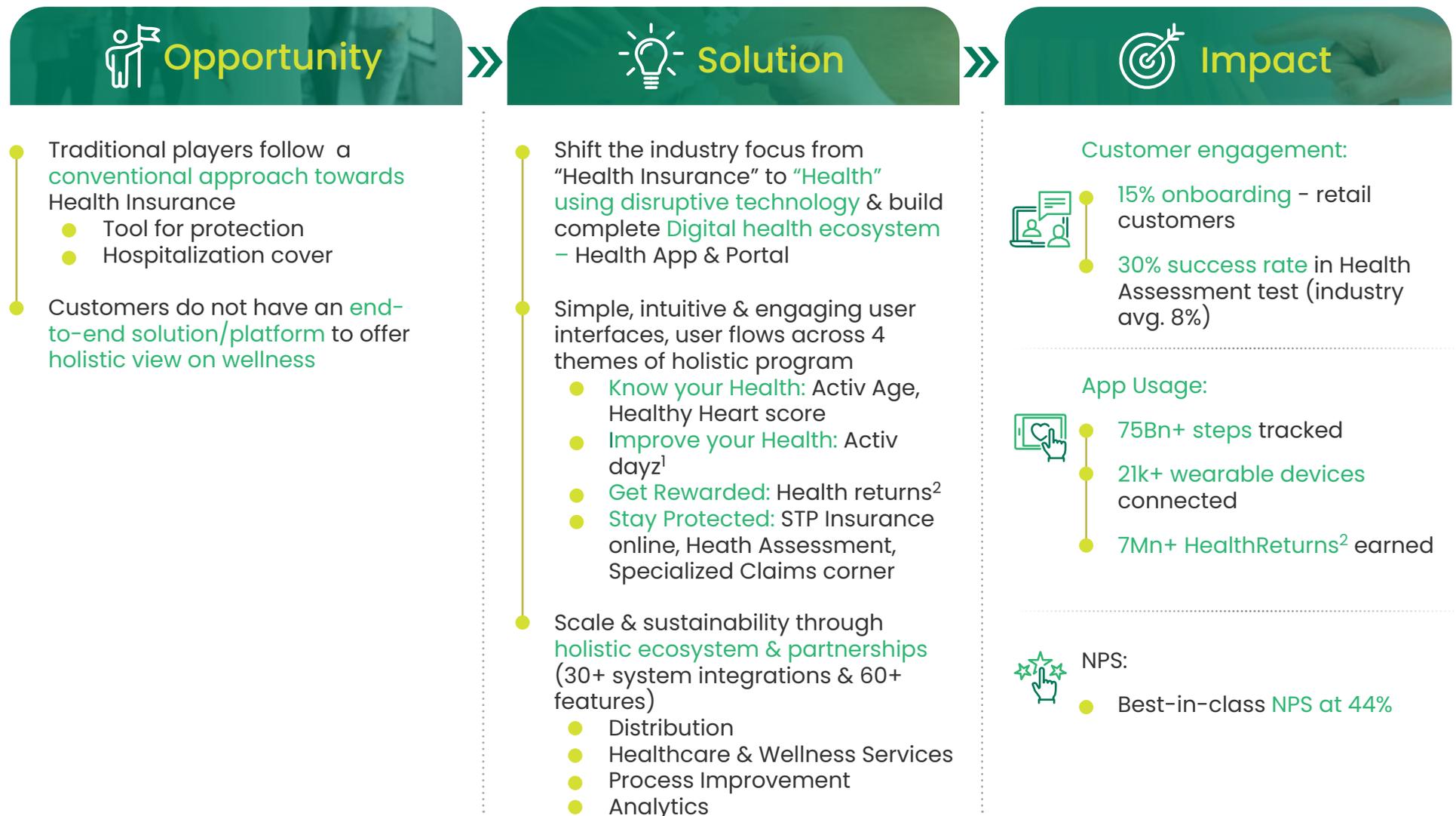


Other Features

- **Mobile app based** cover applicable only on days cover is switched on; can register authorized drivers;
- Coverage for fire, natural disasters, theft etc. even if **vehicle not in use**

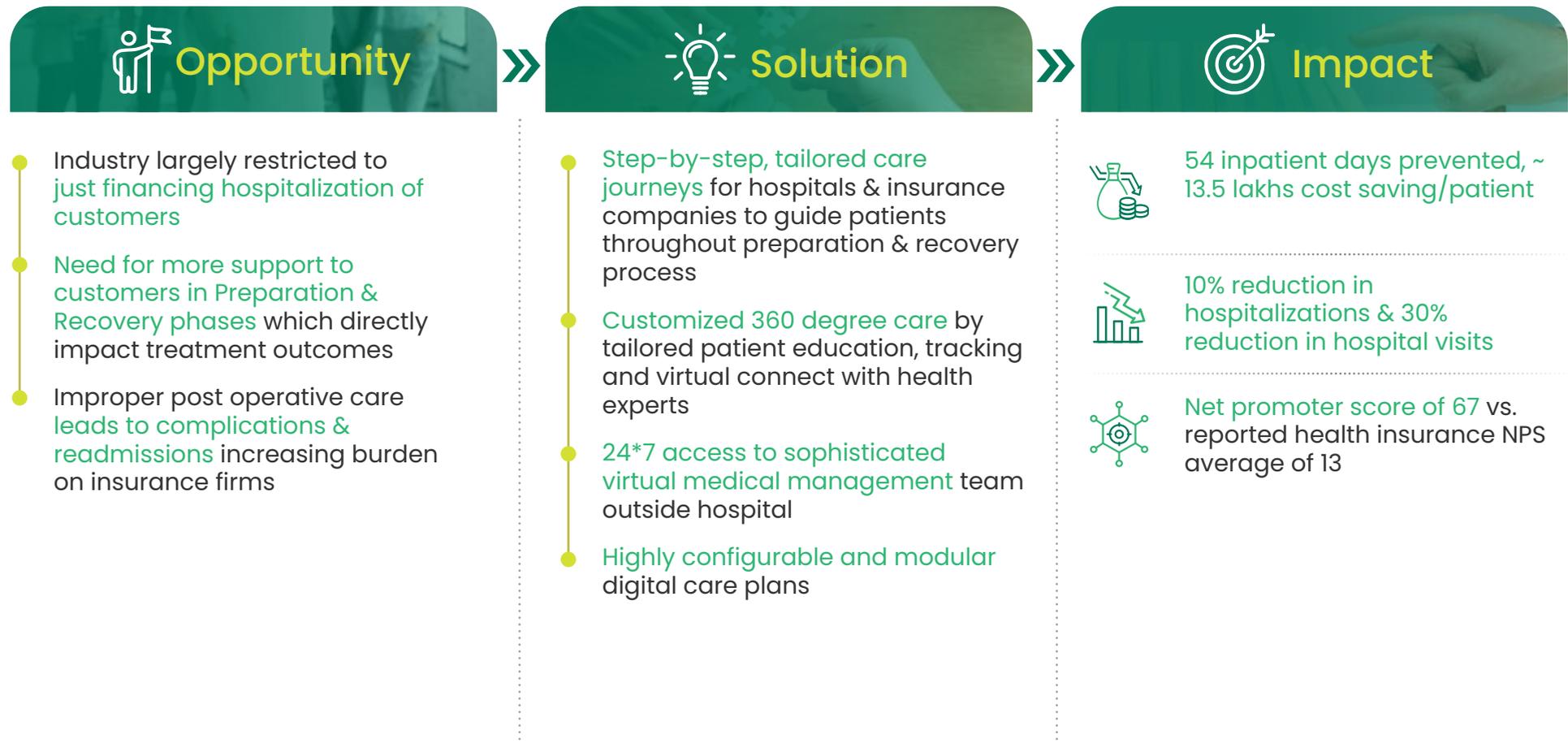
	Mobile App	Odometer	Telematics
Tech	On User	In Car	In Car
Usage	Days, kms also feasible	Kms	Kms
Devices Needed	No	Yes	Yes
Switch on/off	Yes	No	No, but feasible
Data Tracking	No, but location data feasible	No	Driving behavior, major crash data

# Aditya Birla Health Insurance | Comprehensive Digital health ecosystem for shifting focus towards “Health” & “Wellness” from “Health Insurance”



1. Activ dayz earned by linking app to 3k+ supported wearables/tracking apps or 1.2k+ affiliated fitness centres  
 2. Awarded to customers automatically at month-end based on Healthy Heart score and Activ Dayz.

# DayToDay Health | Holistic Care Management & End-to-End patient engagement programs for recovery and wellbeing through Digital Platforms



# 04

## CONCLUSION – KEY IMPLICATIONS FOR STAKEHOLDERS

# In Conclusion, three implications for industry stakeholders



## Collaboration between insurers and insurtechs

There are a good number of insurers/re insurers and Insurtechs that have collaborated to bring innovative solutions to market across products, health and wellness, etc.

Collaborations are being scaled up from “proof of concepts”

Some steps already taken



## Solving key customer issues & introducing new solutions to market

Multiple innovations have been introduced in the market by both insurers as well as Insurtechs across key themes such as insurance distribution, back-end insurance operations, bite sized products etc

While stakeholders are increasing focus on digital, there is significant further potential ; digital needs to be looked at as a “horizontal rather than a vertical”

With this perspective, there is room for multiple more collaborations with scope for insurers to also scale up investments in Insurtechs and put in place seamless processes to collaborate with insurtechs

Key implications going forward



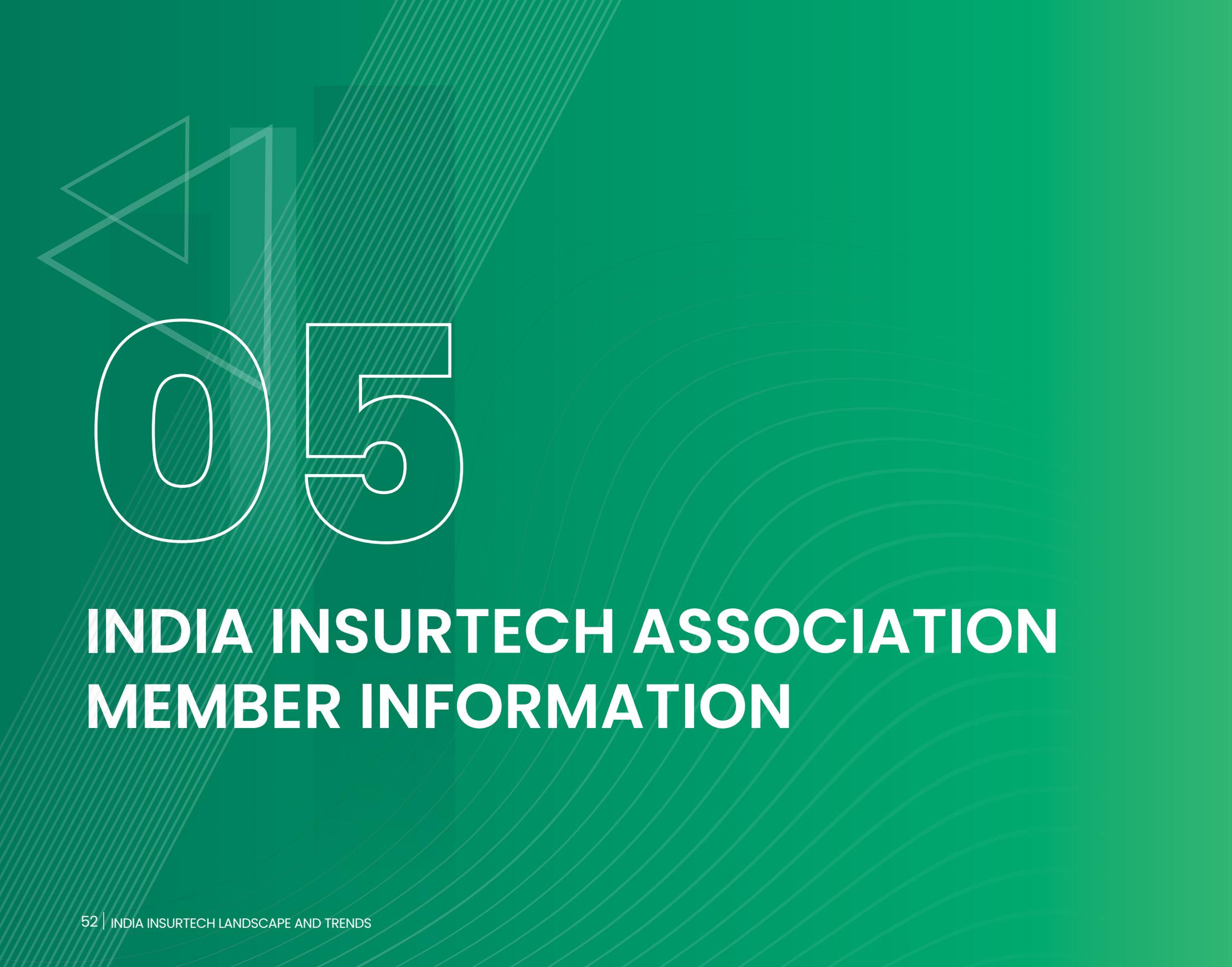
## Regulatory Enablers

Enablers such as the National Health stack and the regulatory sandbox have provided a strong platform for innovation across the value chain

Insurers and Insurtechs can work with regulatory bodies and government agencies to continue to strengthen some of these platforms for further experiments. E.g: sandbox regimes with IRDAI and IFSCA, API layer of the India stack, proposed revamp of Insurance Information Bureau, etc.

Collaboration between insurers and Insurtechs could be boosted through:

- Seamless processes to enter into collaboration
- Enabling equity acquisition in start ups for insurers



05

# INDIA INSURTECH ASSOCIATION MEMBER INFORMATION

# India Insurtech Association members (I/XIII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
<b>Arya.ai</b>	1102, K.P.Aurum, Marol, Mumbai - 400072	2013	Arya.ai is an Insurtech offering low to no-code AI operating platform for insurers to augment core Insurance operations	<b>Context:</b> Smart and interconnected operating systems lead to greater value unlock for insurers <b>Offering:</b> Arya.ai offers a low code 'AI Operating Platform' for insurers with plug and play AI modules to expedite the adoption of autonomous AI across the Organization	vinay@arya.ai
<b>Aureus Analytics</b>	CoWrks Powai, Level 3, Prudential Bldg Central Avenue, Hiranandani Gardens Powai, Mumbai : 400076	2013	Aureus offers AI powered analytics solutions to improve customer experience in the insurance industry.	<b>Context:</b> Insurance carriers across the world are challenged with improving their customer retention, engagement and overall experience. <b>Offering:</b> We at Aureus Analytics design analytical products to address specific challenges insurers face with customer engagement - an AI-based insurance-focused customer experience platform.	prerana@ aureusanalytics.com
<b>BeatO</b>	A9 FIEE Complex, Okhla Phase 2, New Delhi	2015	India's largest digital care ecosystem to control and reverse diabetes	<b>Context:</b> India has 80Million diabetics, with 80% of them having uncontrolled diabetes <b>Offering:</b> BeatO's diabetes care ecosystem includes our innovative and cost-effective smartphone connected glucometers that work in unison with the BeatO app to support end-to-end management for people with diabetes.	gautam @beatoapp.com
<b>Bimakavach</b>	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	<b>Context:</b> BimaKavach focuses on delivering fast-flow and relevant insurance products for startups and SMEs by automating risk assessment and underwriting for commercial risks. <b>Offering:</b> Business insurance is plagued with mis-selling, sub-optimal experiences and half-baked insurance products.	tejas@ bimakavach.com
<b>CAM COM</b>	136, 3rd Cross, 3rd Main, Dollars Colony, J.P Nagar Phase 4, Bangalore - 560078 India	2017	CamCom offers AI solutions for defect and damage assessment in motor claims and underwriting	<b>Context:</b> Inspections in motor claims is a human-intensive process and subject to error and fraud <b>Offering:</b> CamCom provides AI-enabled defect and damage assessment of an automobile using images of the vehicle,	mahesh.s@camcom.ai

Source: India Insurtech Association

## India Insurtech Association members (II/XIII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
<b>Claim Friendly</b>	1106,Pearl Omaxe Netaji Subhash Place, New Delhi-110034	2021	India's First "No Sales Only Service" InsureTech Platform	<b>Context:</b> Claims journey is full of complications and is a broken experience for customers in India <b>Offering:</b> 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@ claimfriendly.com
<b>Day to Day</b>	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	<b>Context:</b> Lack of Quality and Affordable Post Operative support leading to significantly high readmission and post operative complication rate. <b>Offering:</b> 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
<b>Dozee</b>	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	<b>Context:</b> 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 <b>Offering:</b> 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

Source: India Insurtech Association

# India Insurtech Association members (III/XIII)

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.	<p><b>Context:</b> 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.</p> <p><b>Offerings:</b> InsureMO® PaaS is for insurance carriers, brokers/agents, affinity channels and InsureTech/FinTech startups to do fast innovation and deep connectivity. From nimble start-ups to \$7bn insurers and over 300 global implementations, InsureMO is a proven enterprise-level solution.</p>	sandeep.bastikar@ebaotech.com
Exegesis	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	<p><b>Context:</b> 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</p> <p><b>Offering:</b> Exegesis Employee Flex Benefits is a configurable, secure platform offering complex underwriting engine for policy/claims servicing, Flexible benefits for employees, MIS for CorporateHR, cross sell option of personal lines insurance</p>	ratnakar@exegesisinfotech.com
EXL	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	<p><b>Context:</b> 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.</p> <p><b>Offering:</b> EXL Property Insights leverages aerial imagery and AI to provide accurate, real-time insights for underwriting, marketing and claims processing.</p>	dheeraj.pandey@exlservice.com

Source: India Insurtech Association

## India Insurtech Association members (IV/XIII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
<b>Finexure</b>	Bangalore	2009	A Strategic Risk and Insurance solutions Consulting firm working across India & Middle East	<b>Context:</b> Provide strategies to enhance resiliency, maximize recoveries, and reduce the overall cost of risk. <b>Offering:</b> Risk and Insurance solutions	tarun@finexure.com
<b>Floatbot</b>	1607 Stone Road, Durham, NC 27703, USA	2017	Exegesis is an Enterprise SAAS Insurtech enabler offering digitized insurance solutions for Employee & Flex benefits along with Personal lines insurance	<b>Context:</b> Share of digital sales in insurance is growing which necessitates improved customer experience <b>Offering:</b> Floatboat offers patented conversational AI platform, AI-based need-analyzer, personalized recommendation engine and Robo-advisory module for enhanced customer engagement	jimmy.padia@floatbot.ai
<b>Gramcover</b>	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	<b>Context:</b> Creating insurance access at scale in rural India. <b>Offering:</b> 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
<b>Gypsee</b>	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.	<b>Context:</b> Making insurance, Preventive care & SOS service convenient and affordable for drivers. <b>Offering:</b> 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
<b>Health Assure</b>	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	<b>Context:</b> Solving for the 60% of out of pocket healthcare expenses of Indian consumers by getting those covered through insurance <b>Offering:</b> 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

# India Insurtech Association members (v/XIII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
<b>Healthy Sure</b>	702, Pramukh Plaza, Chakala, Andheri East, Mumbai 400059	2021	HealthySure is India's Most Loved Employee Welfare Platform	<p><b>Context:</b> There is a need for a holistic employee healthcare program that provides much more than just health insurance.</p> <p><b>Offering:</b> HealthySure is a 360 degree group health benefits platform that has an employee first approach</p>	sanil@healthysure.in
<b>Instic.ai</b>	Instic AI, 4th Floor, Awfis, GK Mall, Pimple Saudagar, Pune - 411027	2020	Instic AI helps companies achieve operational efficiency by Intelligent Process Automation	<p><b>Context:</b> Insurance processes like sales and claims have high operational cost and inefficiencies due to manual processing</p> <p><b>Offering:</b> With solutions such as auto data extraction and RPA bots, Instic AI helps companies reduce costs and TAT by 80%</p>	ajinkya@instic.ai
<b>Insurance Samadhan</b>	A-31, 4th Floor, Sector 3, Noida	2018	Tech platform for resolving insurance grievances	<p><b>Context:</b> Taking care of the entire insurance journey of a policy holder except selling</p> <p><b>Offering:</b> 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</p>	deepak@insurancesamadhan.com
<b>Insure Mile</b>	No. 19, 4th C Cross Koramangala Industrial, 5th Block, Area, Bengaluru, Karnataka 560095	2018	Unique and personalized policy distribution for unserved and uninsured customers	<p><b>Context:</b> More than 300,000 point of sales agents do not have access to unique products and also do not have better margins</p> <p><b>Offering:</b> Platform provides point of sales insurance agents to access unique policies to service their customers and increase their revenue and reduce operation cost</p>	mallesh.reddy@insuremile.in

Source: India Insurtech Association

## India Insurtech Association members (VI/XIII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
<b>Insuryze</b>	Apt. # 3, Residency Parikrama, New No. 13, 14th Cross, Street, Shastri Nagar, Adyar, Chennai 600020	2020	InsurTech Venture Studio to develop InsurTech solution	<p><b>Context:</b> Work with insurers as well as InsurTech Startups to drive innovation and intensive use of technology</p> <p><b>Offering:</b> 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.</p>	atish@atease.in
<b>Tesquirel</b>	G-3 Apex view apartments, Ittamadu Main Road, BANASHANKARI 3RD STAGE, BENGALURU-560085	2018	A Quality Assurance Solutions company that helps insurance organizations to accelerate their product launches, regulatory and other enhancements through their innovative testing solutions.	<p><b>Context:</b> 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.</p> <p><b>Offering:</b> With customer journey and other digital applications taking the forefront, Insurance companies face challenges in product launches and enhancements to achieve Quality with Agility</p>	srilakshmi.krishnamurthy@tesquirel.com
<b>KRUZR</b>	India HQ: Bangalore, India	2016	KruZR is a 2nd generation Telematics platform which provides contextual driving risk measurement and risk mitigation services.	<p><b>Context:</b> Motor insurance premiums are not linked to the actual risk of an accident but the asset value. Claims account for ~80% of the underwriting value, and the route to profitability for motor insurers is not just better risk measurement but risk prevention as well.</p> <p><b>Offering:</b> KruZR's platform enables insurers and fleets to visualize their risk exposure linked to real-time driving conditions and helps them reduce it through driver guidance and post-trip feedback. Our deep insights enables insurers to create customized policy for their customers, engage with them meaningfully, and build long-term relationships.</p>	pallav@kruZR.com
<b>Livwell</b>	Singapore, Vietnam and Mumbai	2020	LivWell Asia, a blockchain-based Gamified Insurtech & health engagement application	<p><b>Context:</b> Making insurance accessible to millennials by making it rewarding and activity based.</p> <p><b>Offering:</b> LivWell provides low-cost bite-size Health and Term Insurance in Vietnam and India aimed towards Gen-Z.</p>	Nikhil@livwell.asia

Source: India Insurtech Association

## India Insurtech Association members (VII/XIII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
<b>Manomay</b>	8-2-269/w/6, Gurukrupa Vilasam, Sagar Society, Banjara Hills, Hyderabad, Telangana, INDIA - 500 034	2011	Manomay is Technology Consulting & Insurtech Solution Provider for the Global P&C Insurance Industry	<b>Context:</b> Consulting: Bringing in deep Biz Tech expertise for Insurance Companies to avoid tech. failures. <b>InsurTech Solutions:</b> Remove Non-value work, automate repeat work, avoid unwanted replacements, empower everyone in the value chain <b>Offering:</b> Advisory Services (Tech Strategy, Vendor Selection, Biz Process Design & ROI Measurement), implementation Services for Core Platforms <b>Replacements/Upgrades &amp; InsurTech Solutioning</b> <b>InsurTech Solutions:</b> One stop shop – AI powered Chatbots for 24/7 access & availability; License Free RPA for repeat manual processes, Digitization of Physical/Scanned Docs & automatic upload to Backend IT Systems with 95+% precision using Advanced Algorithms, Multi-Dimensional Communication Platform, Uriel Insights for Business	krishna.datla@ manomay.biz
<b>Marsh</b>	1201-02, Tower 2, One World Center, Plot- 841, Jupiter Textile Compound Mills, Senapati Bapat Marg, Elphinstone Road (W), Mumbai 400 013	2003	Marsh is the world's leading insurance broker and risk advisor. With over 45,000 colleagues operating in 130 countries, Marsh serves commercial and individual clients with data-driven risk solutions and advisory services.	<b>Context:</b> Insurance protection gap and risk management solutions. <b>Offering:</b> Marsh advises individual and commercial clients of all sizes on insurance broking and innovative risk management solutions	Niladri.bhattacharya @marsh.com
<b>Mayfair we care</b>	6th Floor, Tower 2, Electronic City, Bangaluru, Karnataka, 560100, India	2010	A leader in delivering flexible global solutions in insurance adminstrtion.	<b>Context:</b> We look after your most valuable assets your employees whilst they are deployed to work overseas for you. <b>Offering:</b> We are a global specialist in looking after the health of expatriates working globally A. We do this via our insurtech platform and offices located worldwide	info@ mayfairwecare.com
<b>Medibhai</b>	100,1B Paragon Plaza, Phoenix Market City Compound Kulra (west), Mumbai 400070	2018	A tech-enabled one-stop integrated solution for all your healthcare needs	<b>Context:</b> Hassles faced by an individual while facing a medical contingency and medical claim <b>Offering:</b> At Medibhai we design technology and solutions for players of healthcare ecosystem thereby facilitating services and supporting common man during medical contingencies	priyanka@ medibhai.com

Source: India Insurtech Association

# India Insurtech Association members (VIII/XIII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
<b>Metamorph tech</b>	Pune, India	2016	MetaMorphoSys Technologies is an InsurTech focused on creating innovative SaaS products to address the challenges of the global Insurance Industry	<b>Context:</b> Transform the Legacy Insurance Landscape <b>Offering:</b> 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
<b>Nvest</b>	414, Lodha Supremus 2, Road No 22, Wagle Estate	2016	Redefining insurance landscape with advanced solution	<b>Context:</b> Rigid legacy systems limiting innovation and lack of API based architecture limiting tech growth <b>Offering:</b> 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
<b>One Assure</b>	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.	<b>Context:</b> Expand insurance penetration in India by selling to masses in their own language & facilitate claims in their time of need. <b>Offering:</b> 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
<b>Onsurity</b>	Villa no - 62, The Gran Carmen Address, Sarjapura Road, Mulluru, Opp Decathlon Bengaluru 560035	2020	India's first monthly Healthcare digital subscription platform	<b>Context:</b> Providing affordable healthcare for 63 million SME's <b>Offering:</b> Bundled healthcare product with GHI, GPA, GTL, Doctor teleconsultation, Discount on medicine and Diagnosis. Digital and Instant with Dashboard to add and remove with a click	varun.tandon@onsurity.com
<b>Pazcare</b>	APR Enclave, L - 379, 5th Main Rd, Sector 6, HSR Layout, Bengaluru, Karnataka 560102	2020	Employee Insurance & Healthcare Benefits for the modern Indian Workforce	<b>Context:</b> Automate employee insurance & healthcare benefits. <b>Offering:</b> Pazcare is the simplest way (till date) for HRs to manage employee insurance and healthcare benefits. We enable remote and hybrid teams to access benefit plans & file insurance claims in an instant.	sanchit@pazcare.com

Source: India Insurtech Association

## India Insurtech Association members (IX/XIII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
<b>PlumHQ</b>	Bangalore, India	2019	Plum's mission is to make healthier life a reality through companies that care	<p><b>Context:</b> It is a nightmare for employers and employees to purchase, manage &amp; access health insurance &amp; benefits</p> <p><b>Offering:</b> Plum provides affordable, accessible and high quality health insurance and healthcare to employees and employers</p>	abhishek@plumhq.com
<b>Probus</b>	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	<p><b>Context:</b> 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.</p> <p><b>Offering:</b> Finding the right policy at the best prices could be quite daunting.</p>	gopesh.modi@nvest.in
<b>Protect me well</b>	PMWell Technologies Pvt Ltd, o.37/E, 2nd Floor, Beside Surana College, Basavanagudi, Bangalore-560004	2020	API-first comprehensive insurance needs analyzer	<p><b>Context:</b> There are so many people who want me to buy insurance. Nobody advises me on the type and size of insurance covers I need</p> <p><b>Offering:</b> API-first comprehensive insurance needs analyzer that needs analysis of 10 products across life, health and general insurance in one go</p>	sumit@protectmewell.com
<b>Quicsolv</b>	501C, East Court, Pheonix Market City	2012	We provide Technology Based Risk Control Solutions for BFSI	<p><b>Context:</b> We build solutions to give insurance companies the tools to make better risk decisions</p> <p><b>Offering:</b> 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.</p>	riyaz@quicsolv.com
<b>RIA</b>	New Delhi	2019	RIA is an InsurTech company on a mission to provide customers with an experience which is simple, transparent, and flexible. RIA actively partners with its customers to help them improve their outcomes.	<p><b>Context:</b> There is a need for higher customer engagement when moving from risk protection to risk prevention</p> <p><b>Offering:</b> To enable our mission, we've built our core InsurTech platform in-house. This consists of insurance APIs, an AI/intelligence layer, our own risk models, a data platform, and a low-code insurance workflow automation platform.</p>	prerak.sethi@ria.insure

Source: India Insurtech Association

# India Insurtech Association members (X/XIII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
<b>Riskcovry</b>	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.	<p><b>Context:</b> 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, enabling a seamless flow of data and an extremely smooth customer experience.</p> <p><b>Offering:</b> 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.</p>	chiranth@riskcovry.com
<b>Safe Tree</b>	456 Bhera Enclave Paschim Vihar New Delhi	2020	We are creating new embedded and innovative products for retail and corporate segments	<p><b>Context:</b> Develop new innovative insurance products which can increase the penetration of insurance products across all segments in India and also simplify their buying journey</p> <p><b>Offering:</b> We have new tools which simplify the insurance buying journey for corporate and retail customers</p>	vikas.anand@safetree.in
<b>SBI Life</b>	SBI Life Insurance Co. Ltd, Corporate office, Natraj, by Rustoimjee, 4th Floor, M.V.Road & WE Highway Junction, Andheri (E), Mumbai - 400 069	2001	SBI Life Insurance is one of the most trusted life insurance companies in India, having an extensive presence throughout the country with 947 offices and 18,500 employees as on Dec 31, 2021.	<p><b>Context:</b> Increase in life insurance penetration across the country.</p> <p><b>Offering:</b> 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.</p>	abhishek.arora@sblife.co.in
<b>Select X</b>	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	<p><b>Context:</b> First class customer journey, data driven tool for effective risk mitigation and predictive underwriting</p> <p><b>Offering:</b> 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 &amp; Workbench</p>	dwaipayana@selectx.co.uk

Source: India Insurtech Association

# India Insurtech Association members (XI/XIII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
<b>SKALEUP Bajaj Finserv Direct Ltd.</b>	Bajaj Auto Limited Complex, Mumbai – Pune Road, Akurdi, Pune – 411 035	2018	A unique & diversified Marketplace for Financial Services products and Lifestyle products in India	<p><b>Context:</b> Insurance industry is impacted by lack of end to end customer experience, disconnected platforms for users, manual ops &amp; reconciliations and inability to effectively cross-sell &amp; up-sell</p> <p><b>Offering:</b> SKALEUP is a Market-tested &amp; business-proven platform that delivers an end-to-end digital journey through a unique Omni-channel experience and endeavours to 'Deliver Digital Business' for Insurance, Lending, Investment &amp; eCommerce.</p>	bhavesh.mehta @bajajfinserv.in
<b>Symbo Insurance</b>	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.	<p><b>Context:</b> Distribution of insurance in way that makes it relevant and intuitive for the user</p> <p><b>Offering:</b> Symbo has established itself as a context-based, need-focused embedded Insurtech platform, powering Insurance distribution at the end point of a purchase. Symbo also runs a SaaS platform which insurers and brokers can use to manage distribution and engagement.</p>	kartik@ symboinsurance.com
<b>TipTop Insure</b>	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	<p><b>Context:</b> 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.</p> <p><b>Offering:</b> MIBPL with its likeminded promoters/ shareholders embarks on the journey of "Serving Happiness to the underserved". MIBPL will create an ecosystem which will cater insurance needs to the most underserved section of the society – "The Rural Consumers"</p>	manoj@tiptopinsure.in

Source: India Insurtech Association

## India Insurtech Association members (XII/XIII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
<b>Vieva Intech</b>	713D, Neelkanth Business Park, Vidyavihar(W), Mumbai 400086	2006	Vieva Intech is considered to be pioneer in Insurance Technologies since inception.	<p><b>Context:</b> "You drive We Care" is the punchline for our offering.</p> <p><b>Offering:</b> 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. We have comprehensive solution right from Sale of Plan, Assistance through different Service Providers, Claims, Repairs etc.</p>	jignesh@vieva.in
<b>Watch your health</b>	103 Lodha Supremus, Rd No 22, Wagle Estate, Thane West, 400604	2015	Watch Your Health is B2B2C InsurTech company that specializes in increasing the Persistency of Insurer using Health Based Rewards	<p><b>Context:</b> Enable Insurers to improve the persistency while improving customer health</p> <p><b>Offering:</b> The essence of WYH in a nutshell is to empower the brands associated with it to generate revenue through cross-selling and acquire new customers with its innovative product ideas</p>	prachi.sheth@watchyourhealth.com
<b>Xceedance</b>	Building 6, 4th Floor, Candor Tech Space, Sector 48, Gurgaon, 122018	2013	Xceedance is a global provider of insurance consulting, managed services, technology, data sciences, and blockchain solutions.	<p><b>Context:</b> Cutting-edge technology, advanced analytics and process optimization deliver significant enhancements across the insurance value chain.</p> <p><b>Offering:</b> Xceedance supports insurers in the process of delivering strategic operations support, which includes resources and capabilities in process optimization, technology transformation and digital enablement</p>	madhu.balakrishnan@xceedance.com
<b>XP Cover</b>	Mumbai	2020	XPCover is a Cloud based Insurance Distribution Platform	<p><b>Context:</b> Enable companies to sell insurance to their user base</p> <p><b>Offering:</b> No code platform to design the sales journey with inbuilt workflows and rating engine</p>	hi@xpcover.com

Source: India Insurtech Association

# India Insurtech Association members (XIII/XIII)

Organization	India HQ	Year of Establishment	About	Offering	Contact
Zopper	New Delhi	2011	Zopper is an Embedded Insurance API Platform that connects Insurance Carriers with large distribution partners	<p><b>Context:</b> Democratising access to insurance distribution</p> <p><b>Offering:</b> Zopper enables large B2C companies to embed insurance with their core product offerings</p>	mayank.gupta@zopper.com
Zyla	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	<p><b>Context:</b> Zyla is enabling access to trustworthy, continuous &amp; high quality healthcare that is focused on improving health outcomes for the users.</p> <p><b>Offering:</b> Zyla is the de-facto healthcare solution in every home that personalises care interventions based on the health risk assessment of each individual. Zyla takes a holistic, clinical approach to provide hyper-personalized and real-time care under innovative technology (AI-based chatbot) and an empathetic team of senior doctors and experts</p>	care@zyla.in

Source: India Insurtech Association

# India Insurtech Association members

Aditya Birla Capital	Connexial Fintech	Insureatoasis	Nova Benefits Insurance Broking	Ratnaafin
AndApp	CoverSelf	J.B. Boda	Paramount Healthcare Management Pvt. Ltd.	Tatsam
Arrow Re	C2LBIZ	Khaitan Legal Associates Indian Advocates	Periscope	Tenacitics
Artivatic	Eigenlytics	Lumiq	Pibit.ai	Toffee
Assurekit	Finsall	Matterhorn Consultancy Services	PNB Metlife	Trans Union Cibil
Astro	Fortinfra	Mercer	Policy Era	Troth Insurance
Atelier	Futurisk	My policy now	RMS ARC	V2RT Insuruetch Solutions (OPC) Pvt. Ltd.
BAGIC	GoDB Tech	Niva Bupa	Securus Insurance Brokers (India) Pvt. Ltd.	Wurth IT
Briisk	Inches Group		7 Insurtech	
Clearquote	Health Up		Spectrum Insurance	
			Strumng	
			Pramartha	
			Prudent	

## Funding raised by India Insurtech Association members in 2021-22

Insurtech	Funding raised	Series
Insuremile	350K USD	Pre-Seed
OneAssure	659K USD	Pre-Seed
Insurance Samadhan	720K USD	Pre-Series A
Safetree	1mn USD	Seed
Healthysure	1.2mn USD	Pre-Series A
Finsall	1.6mn USD	Pre-Series A
Pazcare	3.5mn USD	Seed
Riskcovry	5mn USD	Series A
Probus Insurance	6.7mn USD	Late Stage
Gramcover	7mn USD	Series A
Onsurity	16mn USD	Series A
Dozee	16mn USD	Series A+



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