

India Insurtech Landscape and Trends

Reimagining Insurance with AI

October 2025





About



Boston Consulting Group partners with leaders in business and society to tackle their most important challenges and capture their greatest opportunities. BCG was the pioneer in business strategy when it was founded in 1963. Today, we work closely with clients to embrace a transformational approach aimed at benefiting all stakeholders—empowering organizations to grow, build sustainable competitive advantage, and drive positive societal impact.

Our diverse, global teams bring deep industry and functional expertise and a range of perspectives that question the status quo and spark change. BCG delivers solutions through leading-edge management consulting, technology and design, and corporate and digital ventures. We work in a uniquely collaborative model across the firm and throughout all levels of the client organization, fueled by the goal of helping our clients thrive and enabling them to make the world a better place.

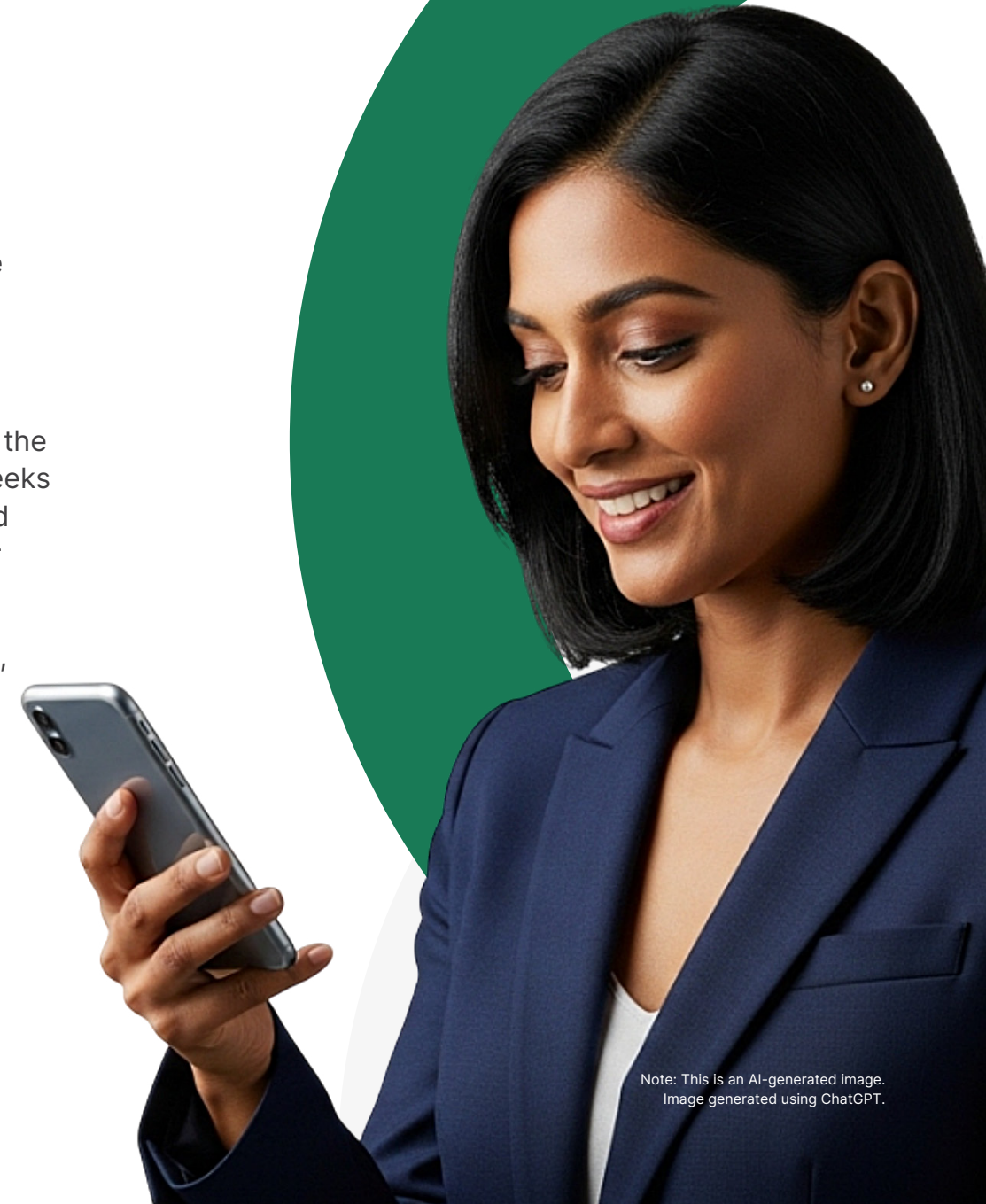
For more information, please visit-
bcg.com



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

IIA's goal is to facilitate technology usage across the insurance value chain in India. The association seeks to promote new digital business models and 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-
indiainsurtech.com



Note: This is an AI-generated image.
Image generated using ChatGPT.

Authors

BCG



Alpesh Shah

Managing Director and Senior Partner
Head-APAC CEO Advisory
BCG, Mumbai



Pranay Mehrotra

Managing Director and Senior Partner
Asia-Pacific Leader, Insurance Practice
BCG, Mumbai



Vivek Mandhata

Managing Director and Partner
BCG, Chennai



Pallavi Malani

Managing Director and Partner
India Leader, Insurance Practice
BCG, Mumbai



Suhail Bhansali

Partner
BCG, Mumbai

IIA



Prerak Sethi

Co-founder
India Insurtech Association



Shwetank Verma

Co-founder
India Insurtech Association



Subhajt Mandal

Co-founder
India Insurtech Association

Foreword

We release our 2025 edition of the India Insurtech Landscape and Trends, as the industry stands at a once-in-a-lifetime pivotal moment. In just five years, India's Insurtech ecosystem has evolved from promise to performance—now poised for transformation driven by Artificial Intelligence.

When we founded the India Insurtech Association in 2020, our goal was clear: to build a collaborative ecosystem that uses technology to expand the reach and resilience of insurance across India. That mission endures, but the pace and potential of innovation have accelerated beyond imagination.

This year's theme, "Reimagining Insurance with AI," captures this shift. AI and GenAI are redefining every link in the insurance value chain—from product design and underwriting to claims and customer engagement. For India, these technologies represent not only efficiency gains but a chance to reimagine inclusion, affordability, and trust. Harnessed properly, these technologies can bend the cost curve and truly make insurance for all possible.

While AI captured a lot of attention, actual funding slowed down in 2024. However, India's Insurtech sector continues to demonstrate depth and resilience. Our community

now spans more than 300 members—startups, insurers, intermediaries, technology companies, and partners—united by a shared purpose to make insurance accessible for every Indian and scale India's insurtechs globally.

This report identifies an AI driven \$25 Bn new revenue opportunity coupled with operational excellence, leading to higher operating profit. Realizing this potential demands responsible scaling, ecosystem partnerships, and regulatory foresight to ensure innovation remains inclusive and ethical.

As India advances toward Viksit Bharat 2047, insurance will play a central role in driving financial empowerment and resilience. The convergence of digital infrastructure, supportive policy, and entrepreneurial energy uniquely positions India to lead this next era of global Insurtech innovation.

We extend our gratitude to the Boston Consulting Group (BCG) for their enduring collaboration and to our members and regulators for their unwavering commitment. Together, we are building a smarter, fairer, and more inclusive future for insurance in India.

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



Executive Summary (1/2)



Capital and Funding trends

- India has a sizeable and well entrenched Insurtech ecosystem
 - 150+ Insurtechs; cumulative valuation of \$15.8 Bn
 - Revenue at \$0.9 Bn in 2024 (10× of 2019 levels)
- India saw a slowdown in funding to Insurtechs in line with global trends
 - Globally, funding to Insurtechs continued to decline, in-line with Fintech sector; Funding in 2024 at \$4.1 Bn vs \$13.8 Bn in 2021, APAC has seen the highest fall in 2024
 - In India, Health-focused Insurtechs saw the highest traction with 4 out of 5 top deals in 2024



AI/GenAI: The next Frontier

- Insurance industry is the second-largest adopter of AI/GenAI globally with capabilities emerging across the value chain
- Multiple global insurers are already deploying solutions across avenues such as distribution, underwriting, claims, and servicing
- Globally, insurers deploying and scaling AI/GenAI are seeing significant impact. Select examples:
 - 15-20% productivity increase for agents/sales teams
 - 10-20% efficiency gains in Underwriting and 20-30% lower service costs
 - 3-7% improvement in claims payout efficiency



AI as the catalyst for India's Insurance transformation

- To achieve Viksit Bharat aspirations, India's Insurance sector needs an operating model shift
 - Premium growth in the short term at 7%, however, 13-15% CAGR needed to achieve Viksit Bharat aspirations¹
 - Profitability under pressure (RoE declining across LI and GI)
 - AI/GenAI can be leveraged to reimagine the end-to-end operating model and enhance both customer and employee experience; many insurers already deploying solutions across the value chain
 - \$4 Bn annual profit opportunity at full-scale adoption: 60% uplift on a \$6 Bn profit base, driven by \$25 Bn in additional revenue and \$3 Bn in cost savings

1. Cumulative for LI and GI

Executive Summary (2/2)



Building a scalable model critical to drive value from AI/GenAI

- Many insurers have adopted AI/GenAI; 90%+ insurers have launched pilots; however only 7% have scaled to enterprise-wide adoption
- Scaling AI/GenAI capabilities and driving value requires a focused, end-to-end approach:
 - Prioritize 2-3 high value pools to transform, instead of a "thousand flowers bloom" approach
 - Balance technology with talent: 30% value is derived from AI/GenAI technology, 70% is derived through organizational capabilities and transformation
 - Re-imagine processes, people and policy end-to-end for measurable outcomes, vs building point solutions
- Invest in data quality and build intelligence layers to unlock the full potential of AI/GenAI
- Mix of traditional AI + GenAI is critical to manage costs and derive value
- Roll-out minimum viable products in 100-day waves and leverage partnerships to mitigate implementation risks
- Partnerships will be critical for rapid scale-up; insurtechs can play a pivotal role in accelerating time-to-market
- Ecosystem collaboration, governance and regulatory frameworks will be key to enable responsible scaling and industry-wide impact



Note: This is an AI-generated image.
Image generated using ChatGPT

Table of Contents



Note: This is an AI-generated image.
Image generated using ChatGPT.

01

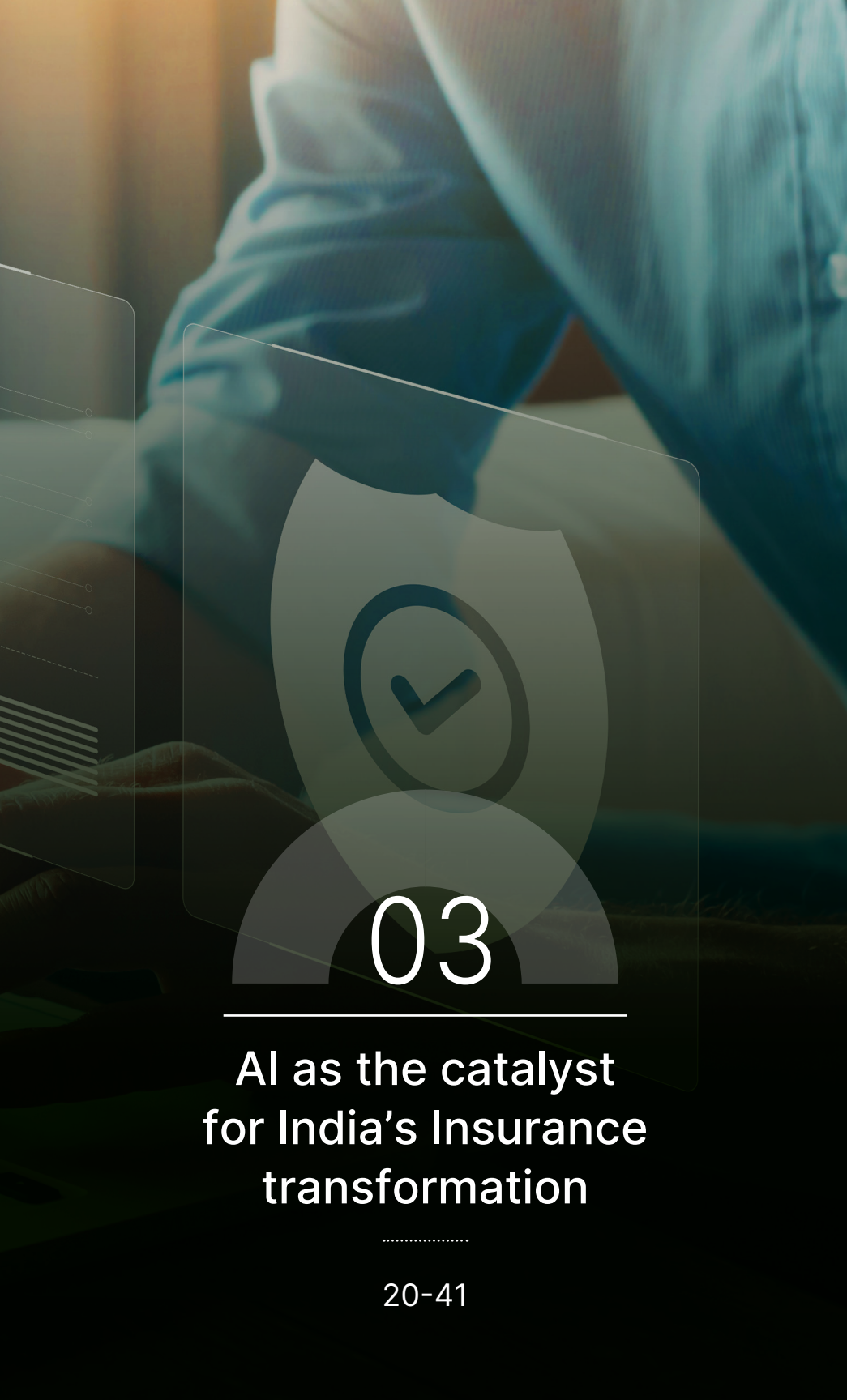
Capital and
Funding trends

10-15

02

AI/GenAI:
The next Frontier

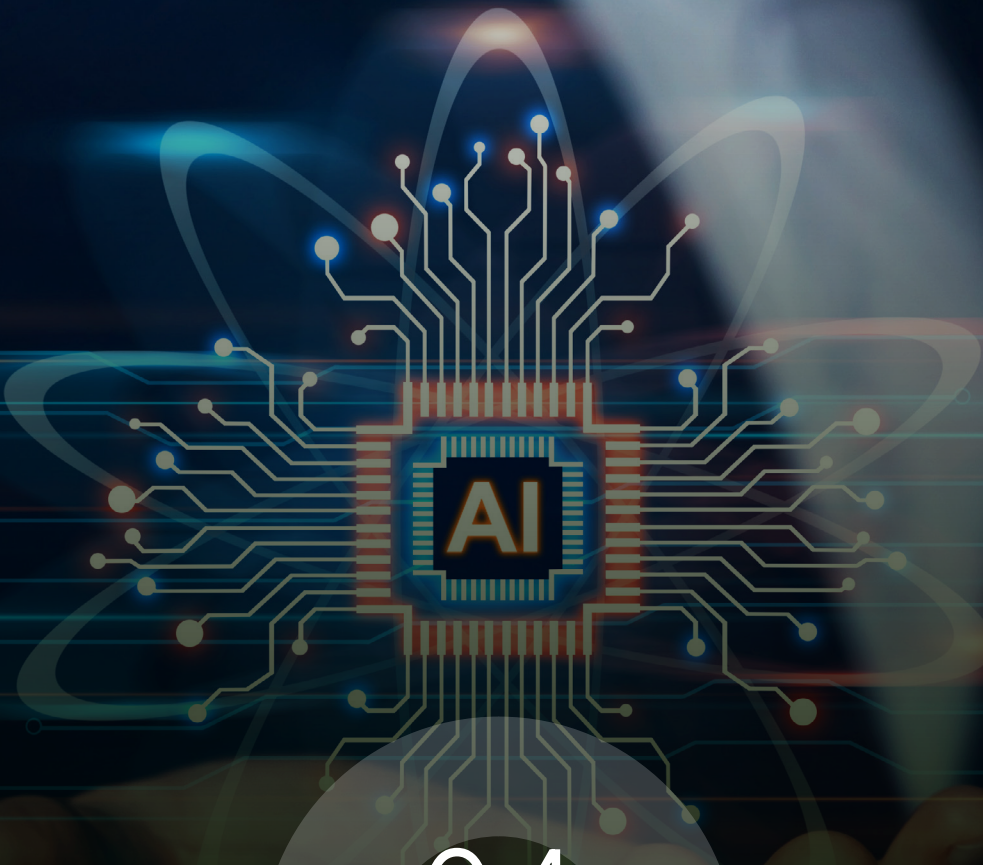
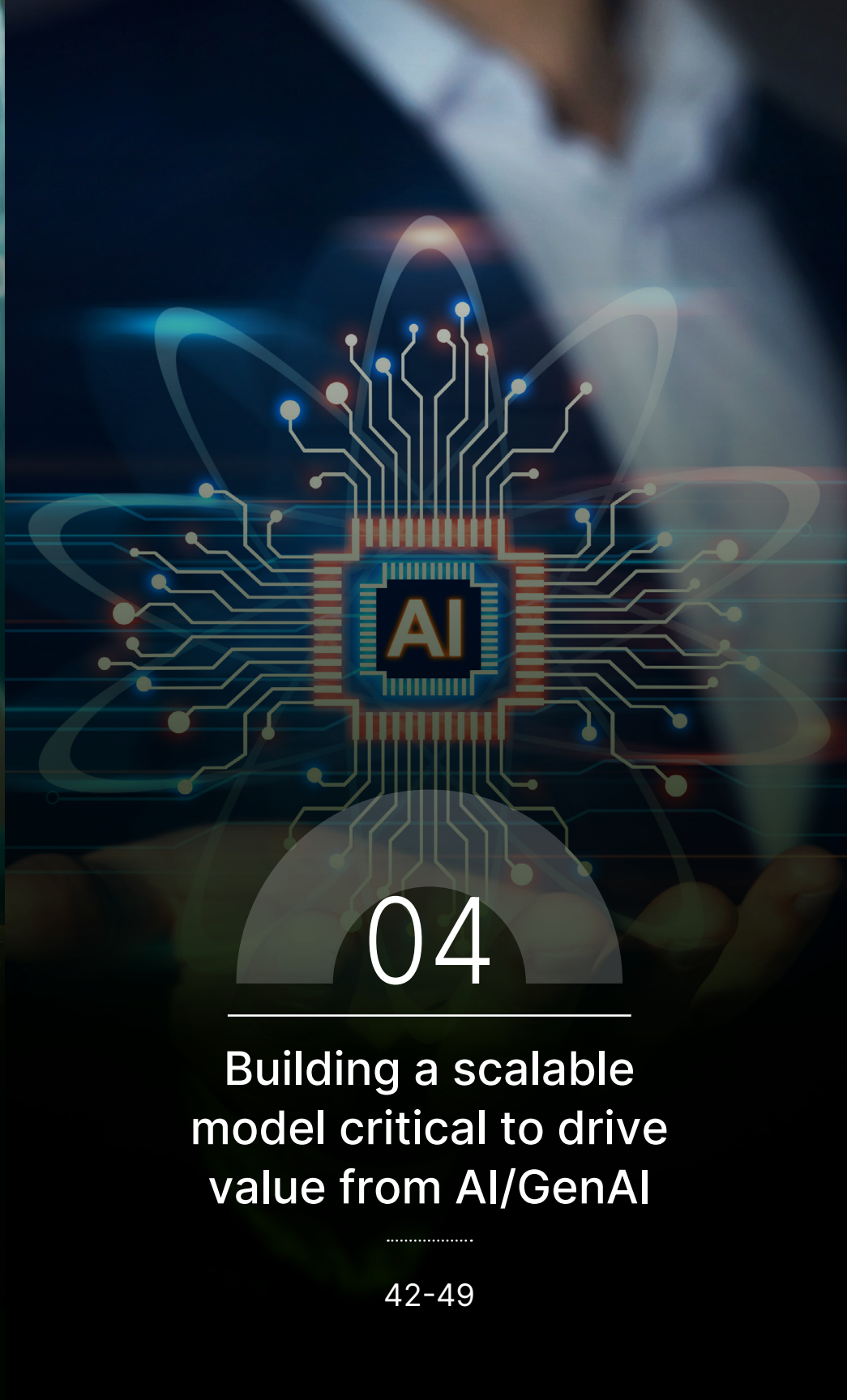
16-19



03

AI as the catalyst
for India's Insurance
transformation

20-41



04

Building a scalable
model critical to drive
value from AI/GenAI

42-49



05

Appendix: India
Insurtech Association
member information

50-93



01 Capital and Funding trends



01

Capital and Funding trends

02

03

04

05

India's Insurtech ecosystem is at a sizeable scale

150+

Insurtechs



\$15.8

Bn+

Cumulative Valuation



\$0.9

Bn¹+

Revenue in 2024 (10x of 2019)



\$2.7 Bn+

Cumulative Funding in India's Insurtechs



12

Insurtechs with >\$100 Mn valuation:
2 Unicorns, 2 Soonicorns and
8 Century Clubs; 45+ Insurtechs
with >\$1 Mn valuation



1. Revenue considered for companies comprising over 99% of equity funding
Source: Valuation–Pitchbook, MCA, Company Annual Reports and BCG Fintech Control Tower

12 Insurtechs surpassing \$100 Mn in valuation



1. RenewBuy and InsuranceDekho are currently in the process of their merger, subject to regulatory approval. They are therefore presented as distinct entities in this report. 2. Artivatic has been acquired by RenewBuy
Source: Valuation–Pitchbook, MCA, Company Annual Reports and BCG Fintech Control Tower



01

Capital and Funding trends

02

03

04

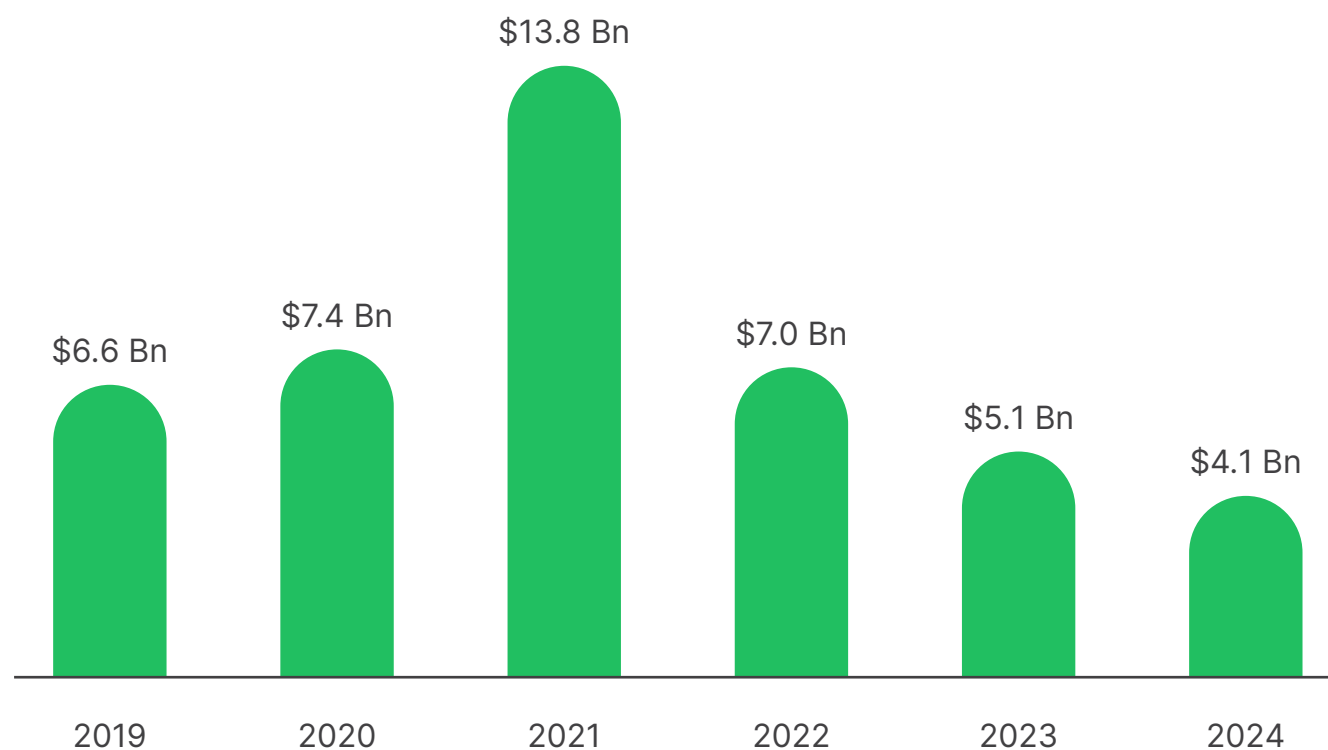
05

Globally, funding to Insurtechs continued to see a slowdown



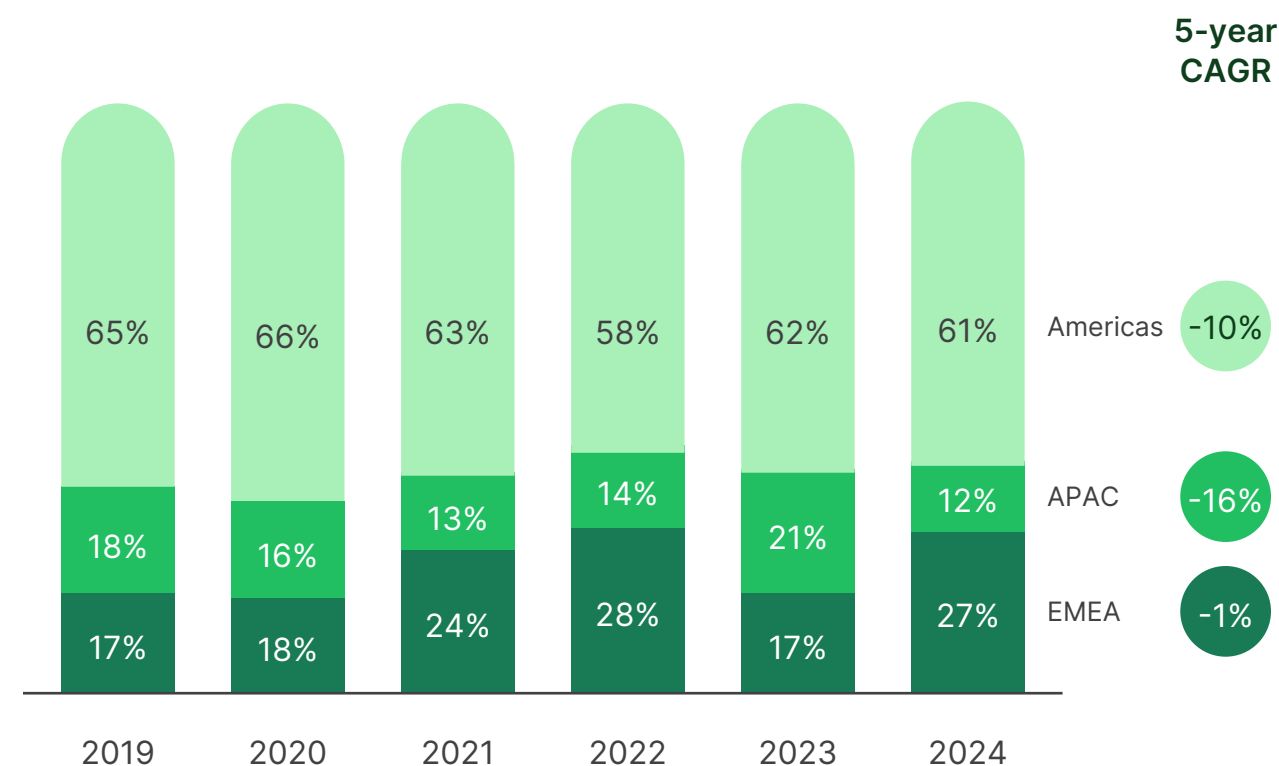
Funding slowdown continued in 2024, similar to the Fintech sector

(Global equity funding)



APAC has seen the highest impact

(Global funding-Geographical split)



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



01

Capital and Funding trends

02

03

04

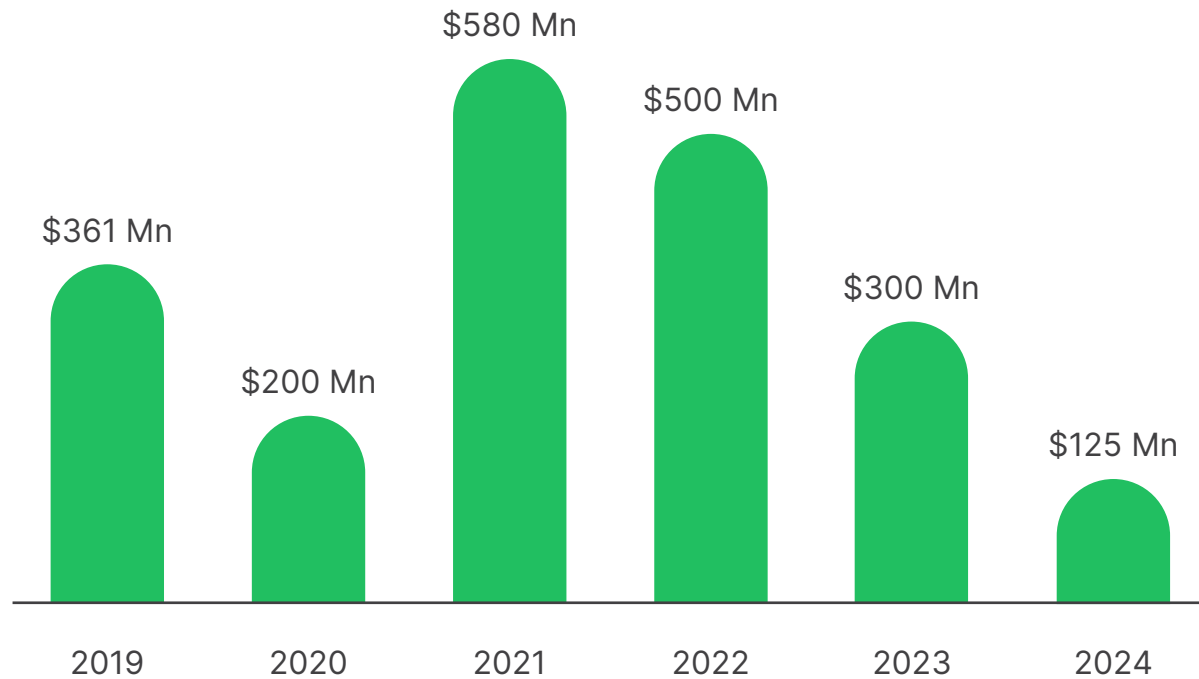
05

India's Insurtech funding slowed down in line with global trends



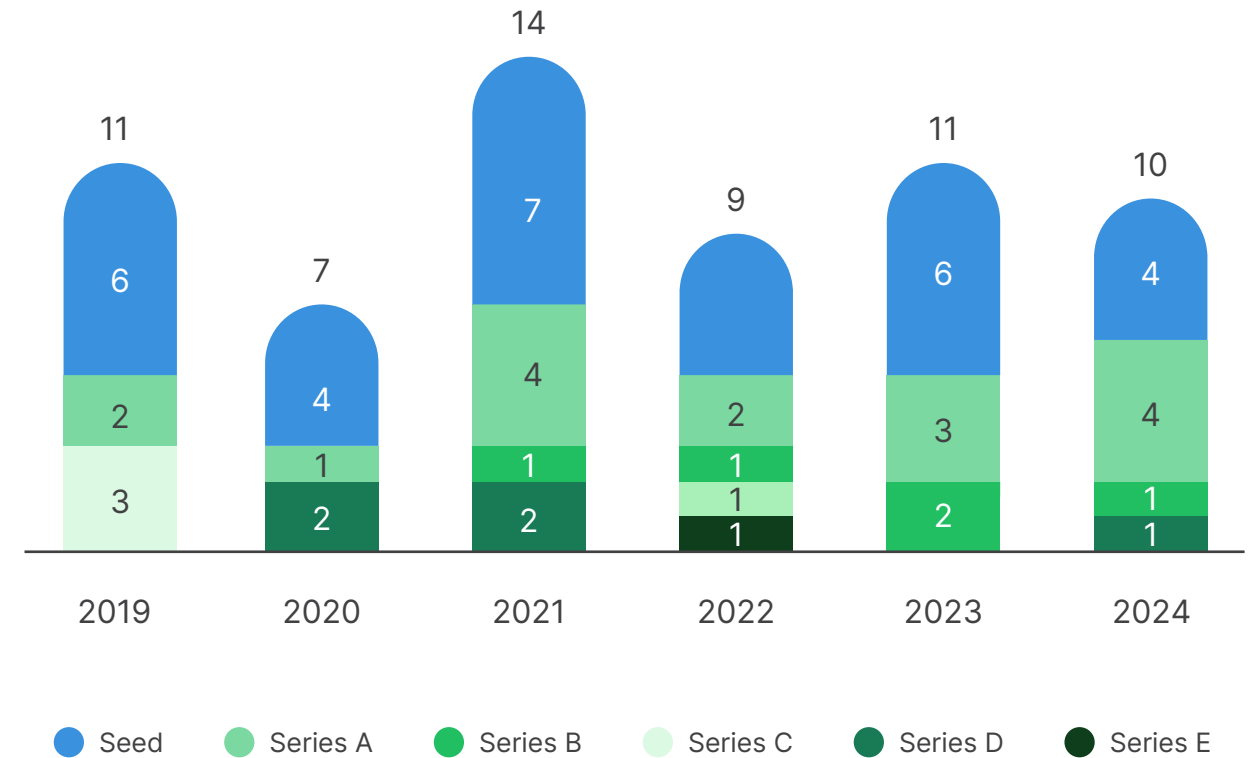
Funding has slowed down from the 2021 peak

Annual equity funding in India's Insurtechs



Deal activity flat

Insurtech funding by stage (number of deals)



Note: Some data may vary compared to past reports due to reclassification of companies

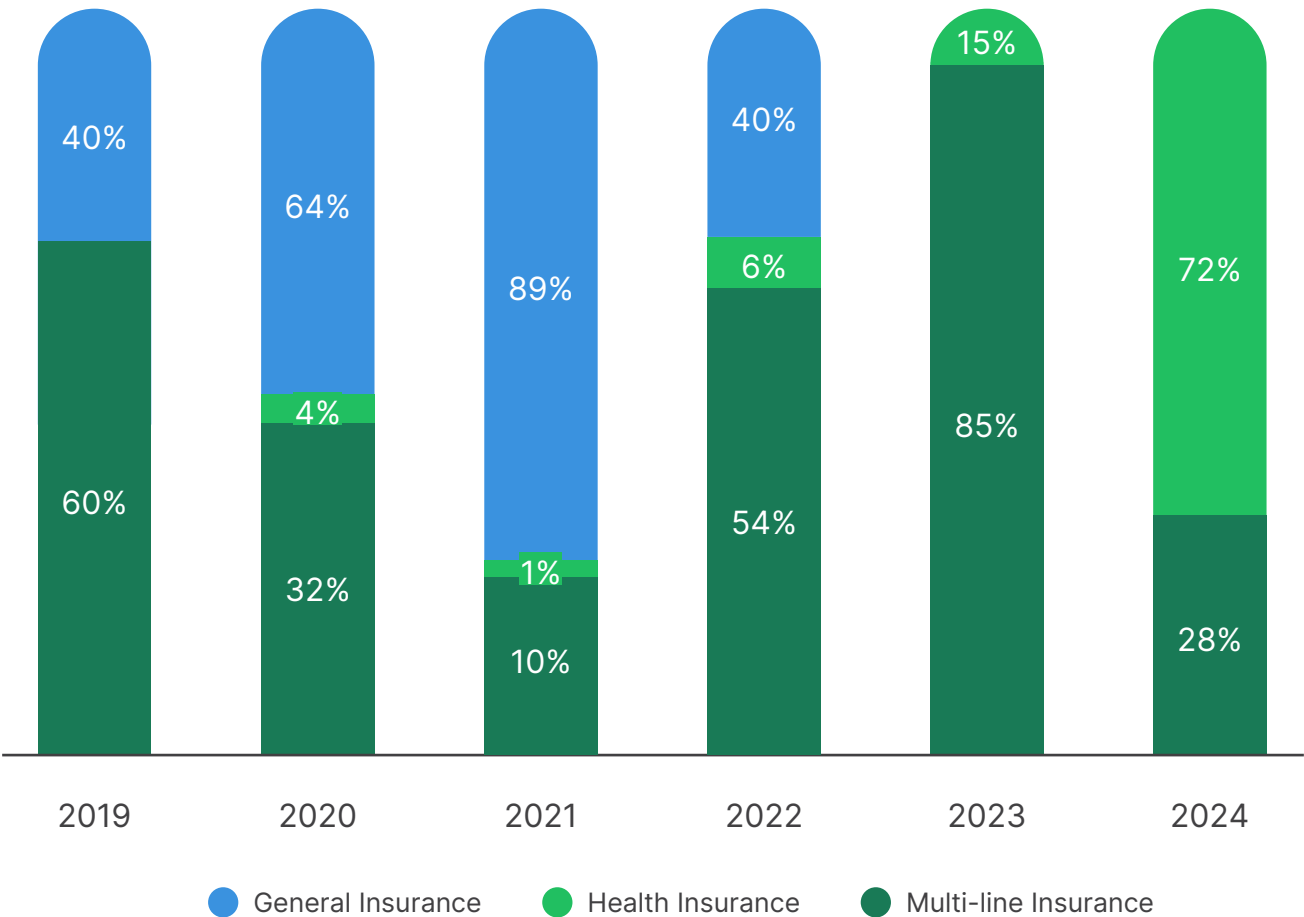
Source: BCG Fintech Control Tower, Crunch base

Health-focused Insurtechs received majority of the funding



Large part of the funding towards health-focused Insurtechs

Insurtech funding by product-line



Note: Some data may vary compared to past reports due to reclassification of companies
Source: Crunch base



4 of top 5 deals involved health-focused Insurtechs

Top 5 deals in 2024

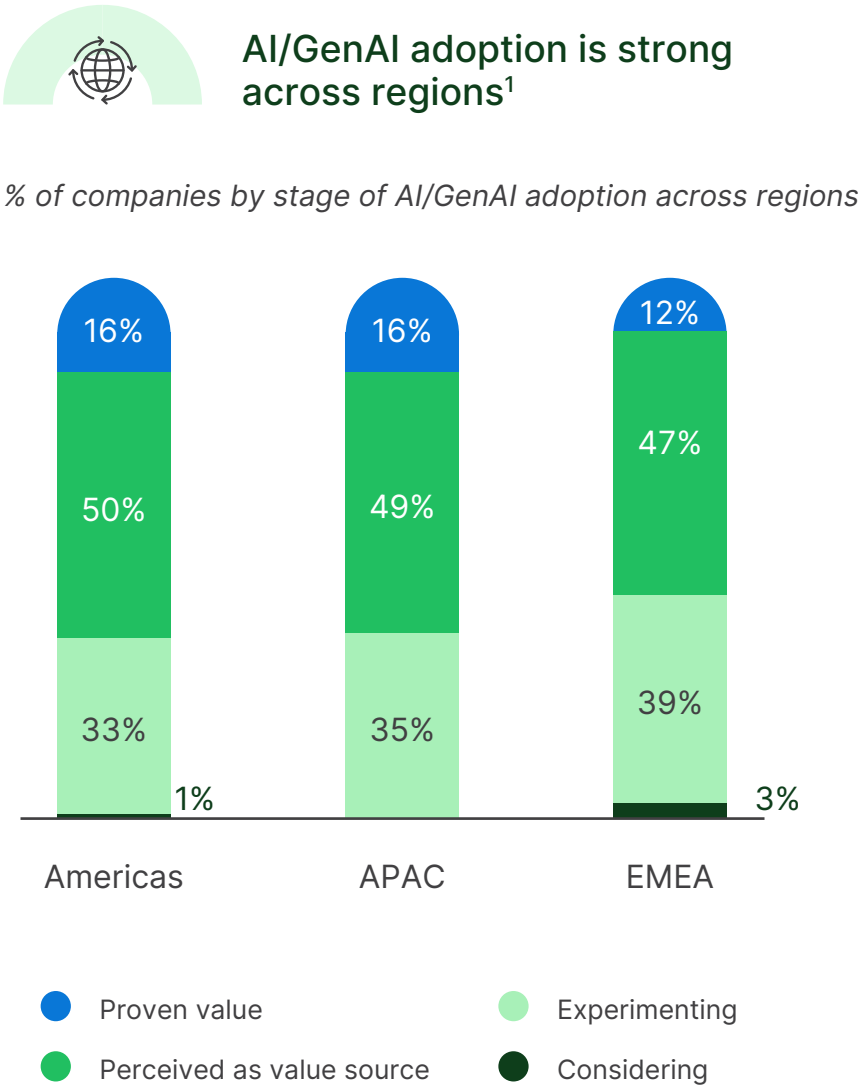
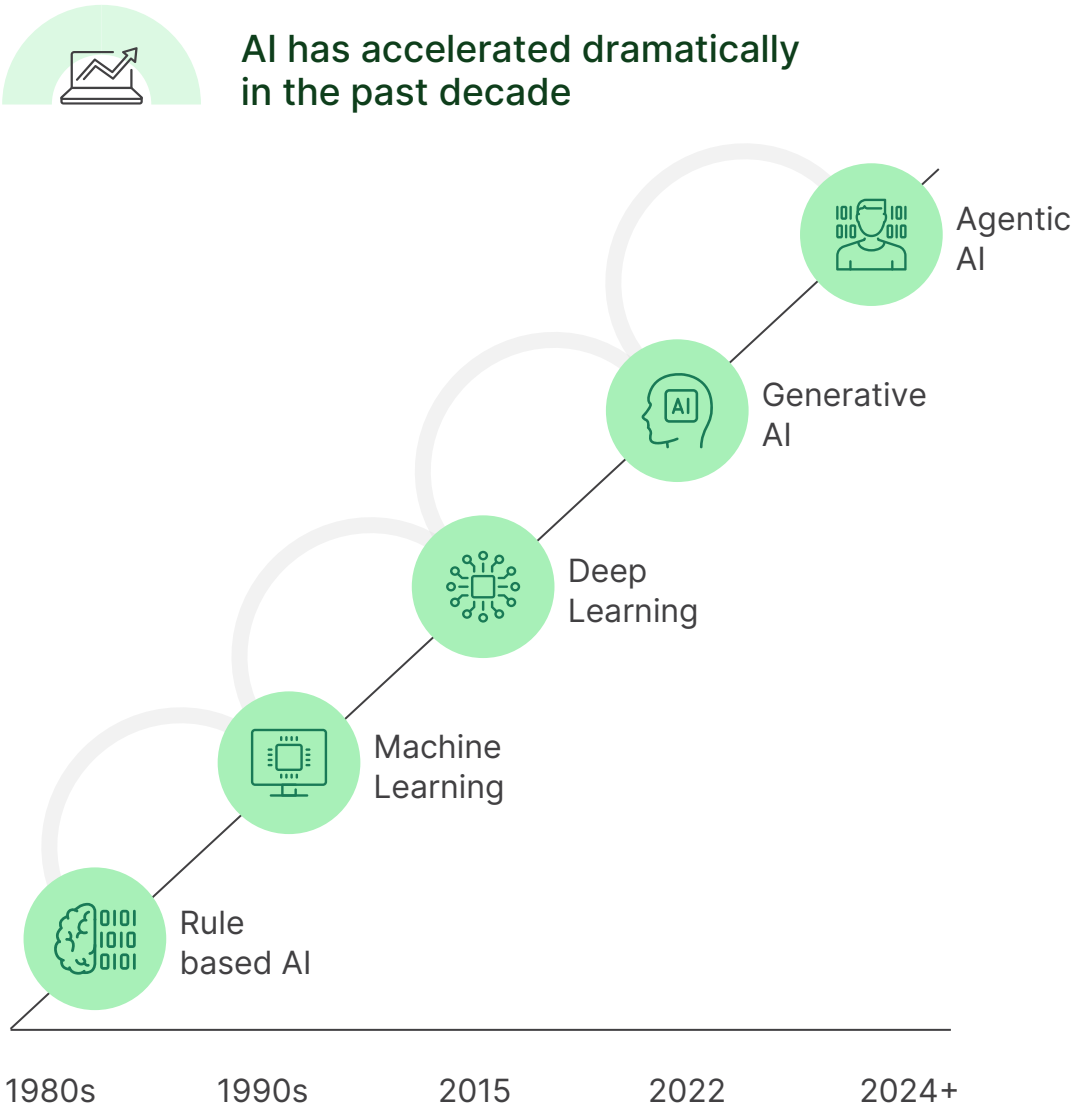
Health-focused				
Name	Key offerings	Year founded	Amount raised	
 Even	Offers subscription models to cover all healthcare needs	2020	\$50 Mn	
 Onsurety	Health and Wellness platform for employees with SME focus	2020	\$26.1 Mn	
 Zopper	Customized insurance solutions and support for insurance distribution	2011	\$25.0 Mn	
 Claim Buddy	Claim assistance for hospitals	2020	\$5.0 Mn	
 Watch Your Health	Tech-driven wellness engagement solutions	2015	\$5.0 Mn	



02

AI/GenAI: The next Frontier

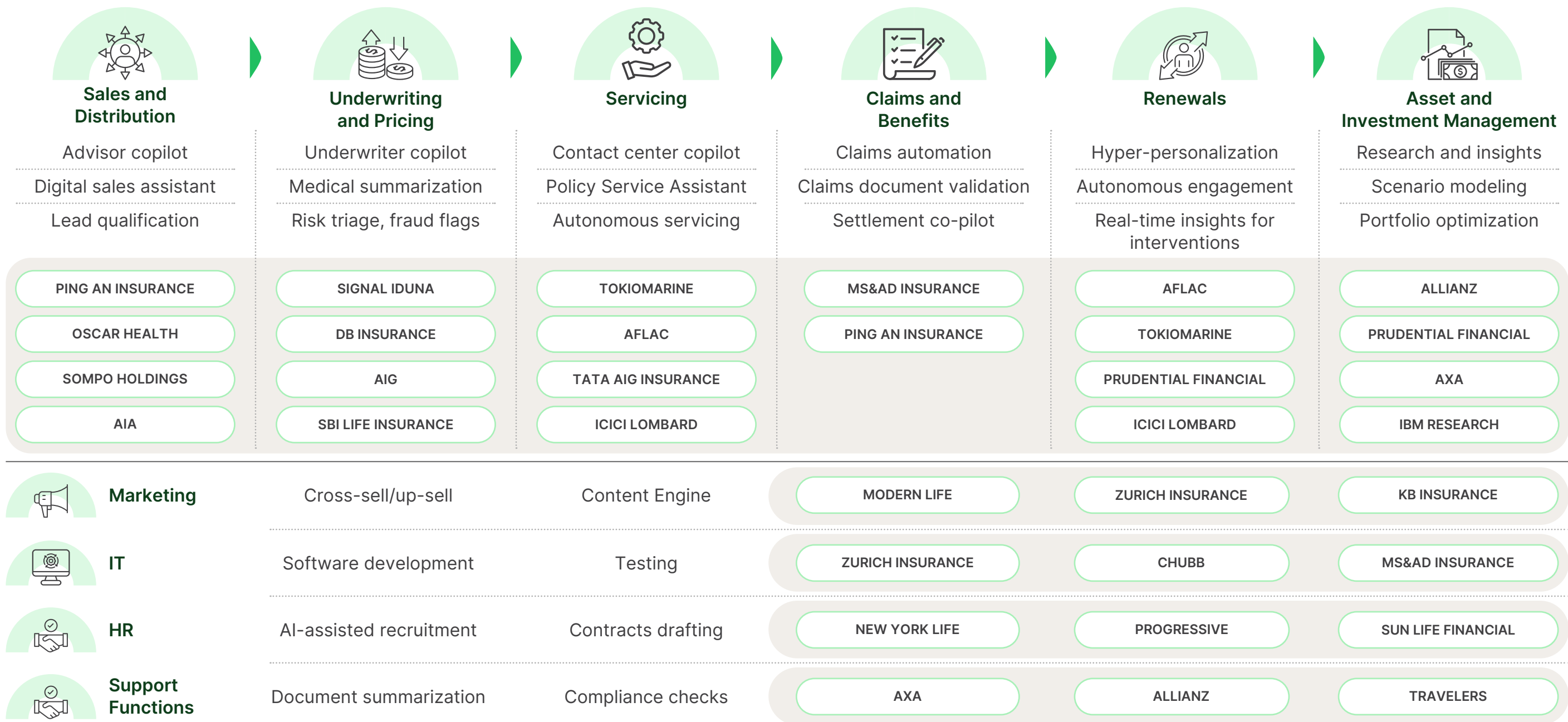
Insurance industry emerging as a leading adopter of AI globally



1. BCG APAC AI/GenAI Survey 2024, BCG BFF Survey 2024; 2. Based on the BCG Build for the Future survey of 2,000 companies along 30 enterprise foundational capabilities; including operating model, talent and skills, and customer experience.

AI/GenAI is transforming the entire insurance value chain

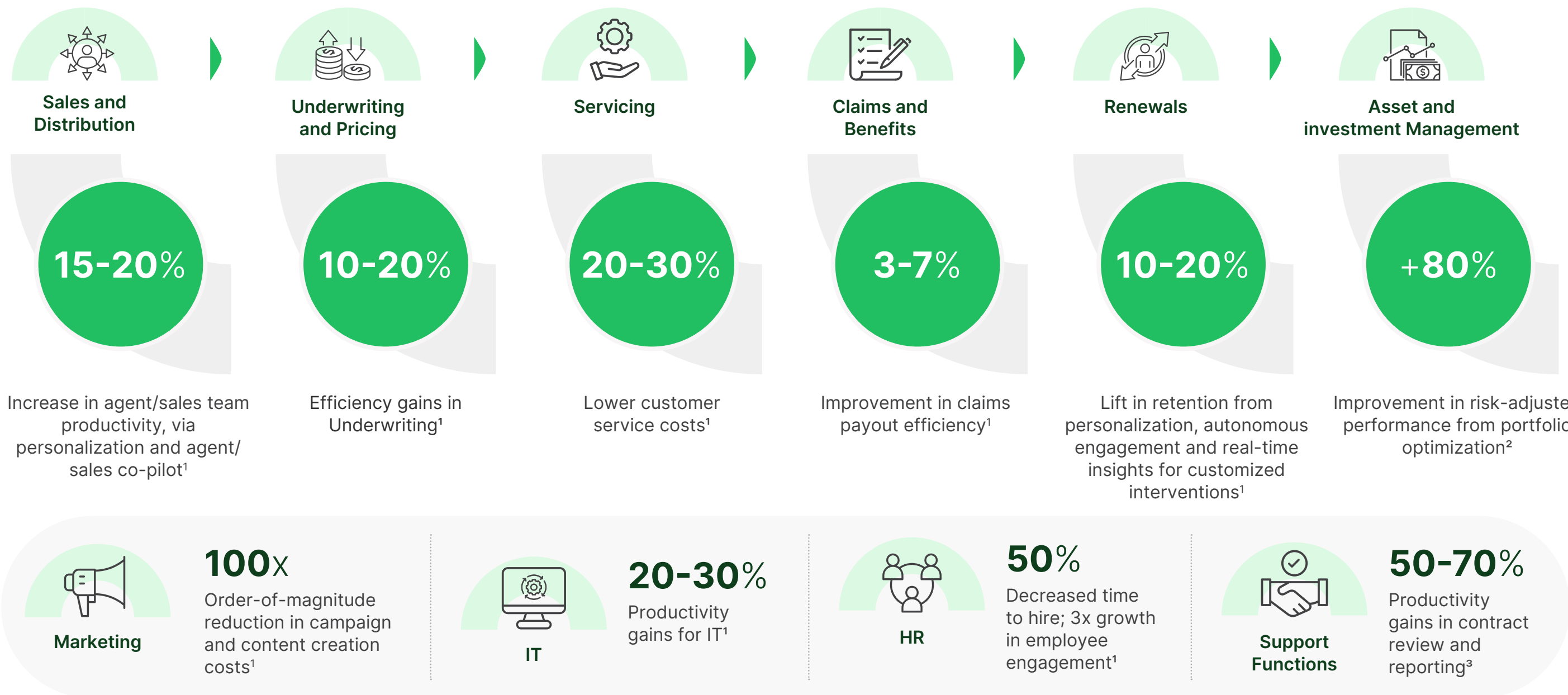
Global, Not exhaustive



Source: Desktop research; BCG Analysis

AI/GenAI is delivering significant impact across the value chain

Global, Not exhaustive



1. BCG experience and analysis, basis impact seen at global insurers; 2. IBM Research; portfolio analysis with generative adversarial networks (PAGAN) against reference Markowitz approach; 3. Blacboiler website;
Note: Full-benefit to be realized in 2-3 years' horizon post implementation



03 AI as the catalyst for India's Insurance transformation

Macro shifts are demanding a fundamental change in the operating model



Growth has seen a slowdown



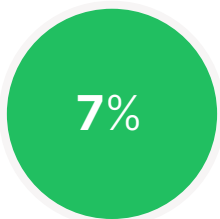
Profitability under pressure



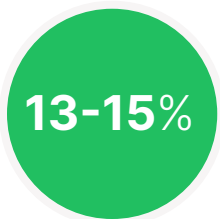
Dynamic environment



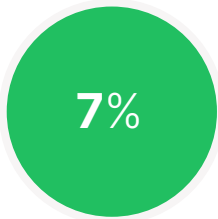
10-year Total Insurance Premium CAGR¹



Short-term Insurance Premium Growth (CAGR)¹



CAGR needed to achieve Viksit Bharat aspirations¹



Private LI RoE (FY24); down from 11% in FY17



Private GI RoE (FY24); down from 15% in FY17



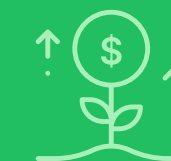
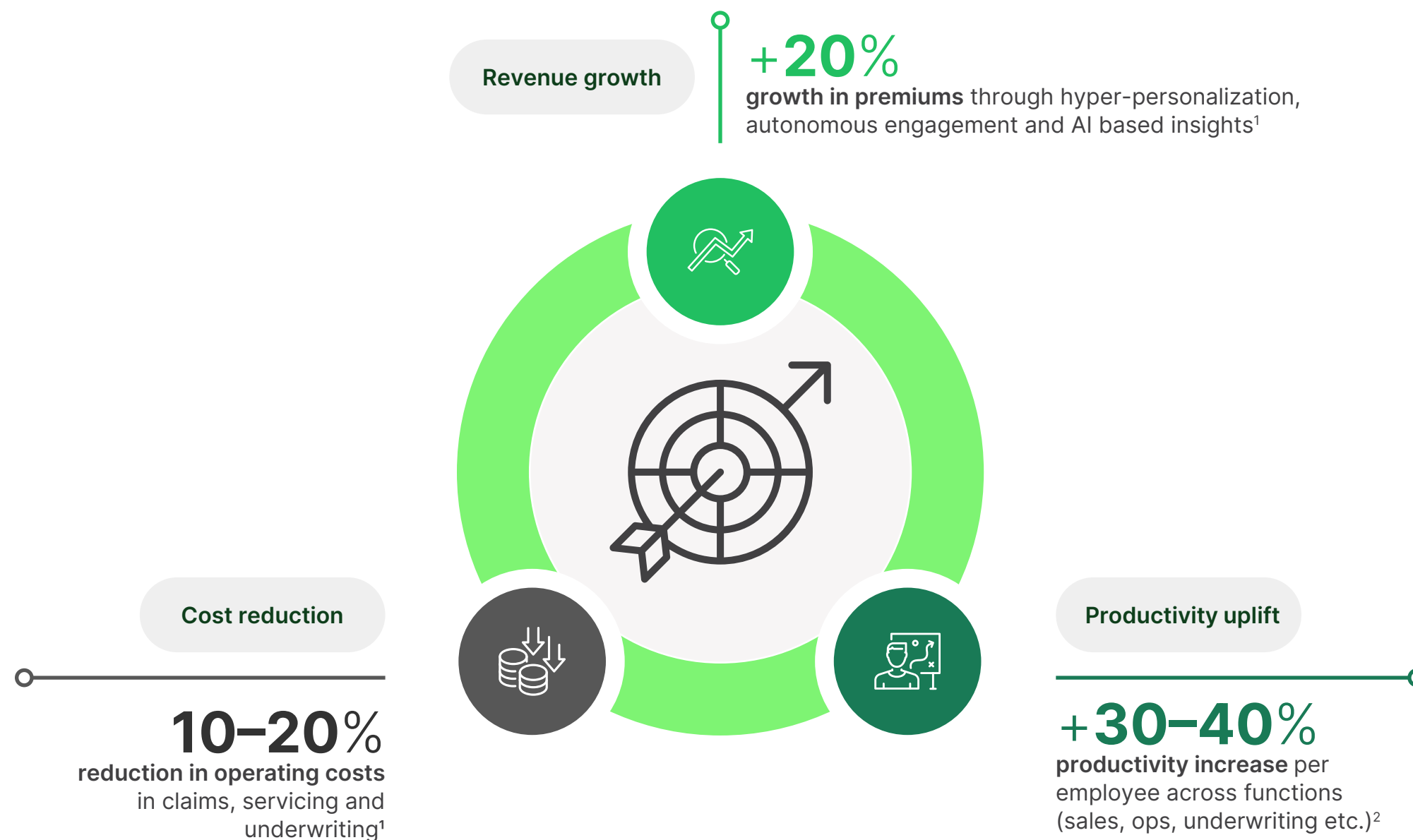
GST, EoM norms, and commission guidelines reshaping industry economics



New privacy/consent frameworks requiring operational adaptation

1. Cumulative for LI and GI
Source: IRDAI handbook; S&P Global and NAIC; BCG analysis

AI/GenAI offers a \$4 Bn profit opportunity in Insurance



AI/GenAI impact³

\$25 Bn

20% increase in revenue

\$3 Bn

15% decrease in opex



\$4 Bn

+60% upside on current profit pool

1. BCG Global Executive Survey, Q4 2024 2. MIT research: Experimental Evidence on the Productivity Effects of Generative Artificial Intelligence, Shakked Noy and Whitney Zhang 3. Figures reflect potential annual impact at full-scale GenAI adoption across the Indian insurance sector: \$25 Bn increase in revenue (\$125 Bn → \$150 Bn), \$3 Bn reduction in operating costs (\$16 Bn → \$13 Bn), and \$4 Bn increase in operating profit (\$6 Bn → \$10 Bn); these outcomes can be achieved over a 2–3 year timeframe

The complete customer and employee journey can be reimagedined with AI/GenAI



Note: This is an AI-generated image.
Image generated using ChatGPT.

Advisor Co-pilot | Enabling personalized engagement and productivity boost

Value chain impact

Sales and relationship management

Supporting agents and sales teams across prospecting, pre-meeting prep, live client conversations, and follow-ups

Description

GenAI Co-pilot for Advisors

GenAI equips agents and sales teams with personalized insights and real-time support, enhancing engagement and sales productivity

Capabilities

- **Pre-meeting:** Analyses client data and past interactions to summarize profiles, identify needs, and generate tailored pitch decks and next-best-action insights
- **Post-meeting:** Drafts discussion summaries, follow-up mails, and action plans; recommends next-best actions based on interaction outcomes

Key Capabilities



Content generation

Drafts personalized emails, messages, and presentations



Next-best action engine

Suggests the right product to each client in real time



Underlying capability-C360

Brings together client data (transactions, goals, behaviours) into one view



Impact seen across leading insurers



15-20%

Increase in agents/
sales team productivity

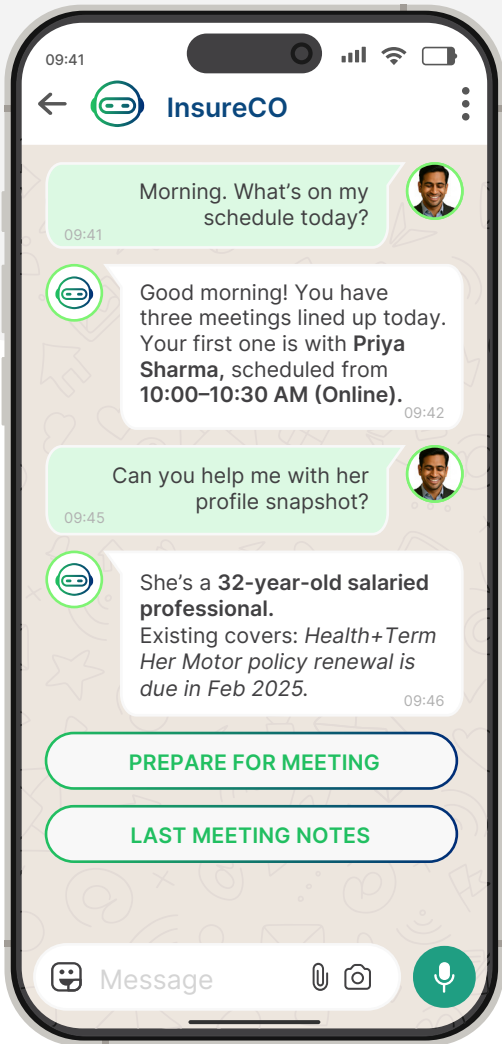


2x

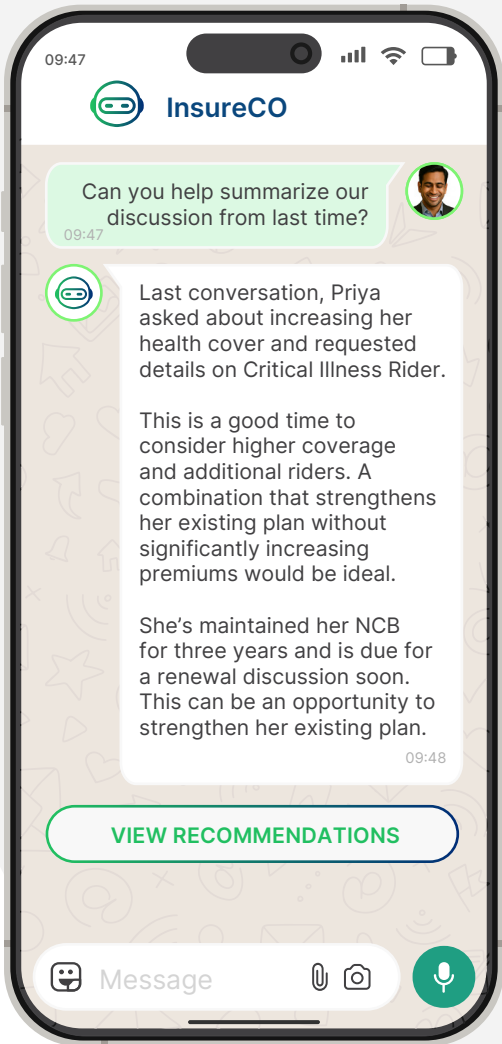
Higher
conversions

AI-powered personalization driving smarter, productive advisor engagement

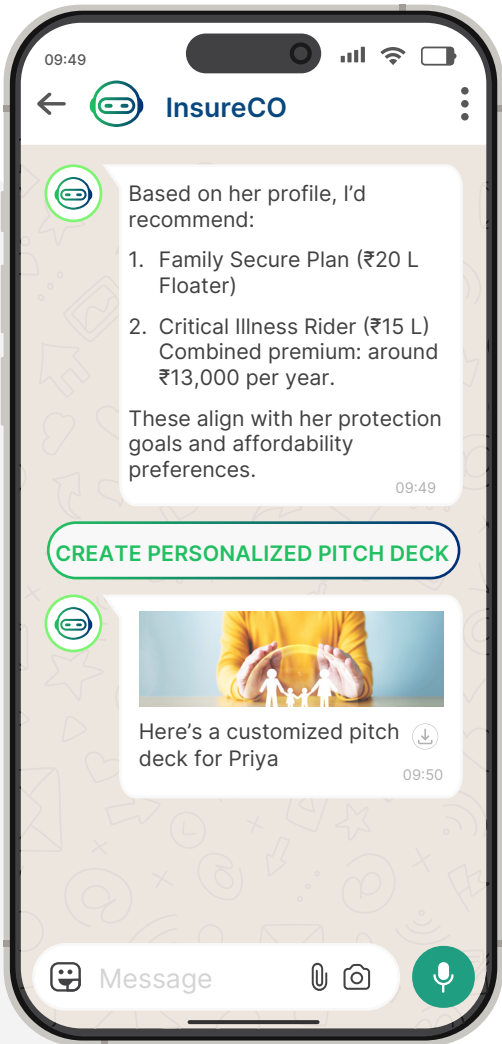
Meeting details and preparation



Client Insights



Personalized Recommendations



Scan to view
how advisor co-pilot drives
personalized customer
engagement and improves
productivity



Underwriter co-pilot | Sharper risk assessment with multi-fold efficiency

Value chain impact

Underwriting

Accelerating case handling, strengthening risk capability, and improving decision quality

Description

Real-time underwriting assistance

GenAI co-pilot automates reviews, surfaces insights, and drafts policy language

Capabilities

- **AI-driven risk model:** Analyses data to predict risk levels, flag outliers, and support appetite-based decisioning
- **Insights:** Summarizes submissions and hazard data into clear highlights
- **Automation:** Structured summaries and synthesis reports from case data, generating clear recommendations

Key Capabilities



Content summarization

Reads and processes documents to extract relevant underwriting insights



AI-driven risk model

Evaluates submissions dynamically against appetite and portfolio trends



Impact seen across leading insurers



10-20%

Efficiency gains in underwriting



80-90%

Time saved in document review and case preparation

AI/GenAI enables intelligent, end-to-end underwriting transformation

Illustrative for fire insurance

Manual review › Instant summary

Previous submission summary	
Account	Sunrise Plastics Private Limited
Sum Insured	₹50 Cr
Prior Losses	3 (Fire 2019, Flood 2021, Breakdown 2022)
Renewal Due	15 days

Manual entry › Pre-populated forms

Underwriting template	
Industry	Manufacturing-Plastics
Loss Ratio (5Y)	42%
Suggested Premium	₹12,00,000
Deductible	₹2,50,000
UW Comments	"Increase SI to ₹60 Cr"

Inconsistent rules › Automated risk checks

Risk appetite check	
Occupancy	Manufacturing (✓ In appetite)
Construction	RCC, Fire Hydrants (✓ OK)
New Warehouse	Storage › ✗ Out of Appetite
Action	Referral required

Fragmented data › Integrated hazard overlays

Previous submission summary	
Location	Surat GIDC Industrial Cluster
Hazard	Wildfire/ Combustible material risk
Historical Events	2 nearby incidents in 5 years

Manual drafting › AI-generated policy text

Endorsement draft	
...This endorsement is for policy issued to Sunrise Plastics Private Limited...	
Foam storage to be maintained in a segregated area with quarterly fire safety audits	
...Failure to comply with the above conditions may render the policy void...	

Manual emails › Auto-drafted communication

Draft Broker Email	
Send	To
	CC
Subject	Sunrise Plastics-Indicative Terms
Hi Priya, We propose renewal at ₹12,00,000 with SI uplift to ₹60 Cr. A Foam Storage Warranty has been added.	
Regards, InsureCo UW	

Note: This is an AI-generated image.
Image generated using ChatGPT.

Insurers are partnering with Insurtechs to build new-age underwriting capabilities (1/2)

Example of Insurtech enabling AI/GenAI-driven underwriting

ARTIVATIC.AI



Collaboration between a leading Indian life insurer and Artivatic to modernize underwriting



Problem:
Long TAT, inconsistent decisions and rigid rule configurations



Solution:
AI-driven automation to streamline risk assessment, digitize documents, and improve decision accuracy and speed



Capabilities deployed

- AI-based underwriting engine integrated with core policy systems
- Dynamic risk model combining financial, medical, and lifestyle data
- Document intelligence using OCR and GenAI for digitization and summarization
- AI models for fraud and detection using facial match, geo flags, and scoring
- Configurable rule engine with 300+ underwriting and regulatory rules
- APIs for real-time validation with cKYC, credit bureaus, and reinsurers



Impact



Faster decisions

95% reduction in TAT,
Underwriting in 60 seconds



Higher productivity

35–50% productivity uplift for underwriters



Lower costs

40% cost reduction through automation and higher STP

Insurers are partnering with Insurtechs to build new-age underwriting capabilities (2/2)

Example of Insurtech enabling AI/GenAI-driven underwriting

CAREPLIX



Collaboration between a leading Indian health insurer and CarePlix to digitize underwriting



Problem:
Manual and friction-heavy underwriting leading to 40–50% customer drop-offs during application stage



Solution:
AI-driven biometric health scan to assess vitals in seconds to enable instant, low-friction risk profiling



Capabilities deployed

- AI-driven health scan using video and voice to capture 30+ vitals in 60 seconds
- Integrated digital health assessment within insurer/partner mobile apps
- Instant risk profiling to support automated underwriting and triage
- STP for low-risk applicants enabled through AI-based risk segmentation
- Predictive AI models analysing vitals to classify applicants by risk category
- GenAI-enabled medical summary generation for underwriter review and audit

Impact

Higher conversions
+21% increase in new health policy sales
50% reduction in UW-stage drop-offs

Deeper engagement
+33% increase in engaged customers

Op. efficiency
40–50% of low-risk applications issued instantly via STP

Source: Insurtech and Industry discussions and public reports

Contact center co-pilot | Servicing excellence, minimum costs

Value chain impact

Operations and Customer Service

Reducing cost-to-serve and boosting resolution

Description

GenAI-powered contact center co-pilot

GenAI co-pilots handle wide range of routine to complex queries, support agents in real time, and provide insights

Capabilities

- **Agent Assist:** Provides insights to help agents serve customers effectively
- **Autonomous Agents:** Manages end-to-end interactions with customers providing personalized solutions
- **Insights:** Analyses a wide range of calls to unearth insights across customer challenges, process challenges, and agent performance

Key Capabilities



Speech-to-text and intent recognition

Converts voice conversations into structured data, identifies query type



Sentiment analysis

Detects frustration or satisfaction during calls and nudges agents for corrective action



NLP-based response optimization

Refines responses in real time to ensure relevance, accuracy, and tone consistency

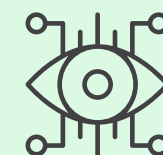


Impact seen across leading insurers



20-30%

Lower customer service costs



30-40%

Interactions automated by virtual agents



01

02

03

AI as the catalyst for India's Insurance transformation

04

05



Contact center agents can be empowered with real-time insights via AI/GenAI



Scan to view

how AI/GenAI can assist a contact center agent to drive a seamless and personalized engagement



Note: This is an AI-generated image.
Image generated using ChatGPT.

Reimagining Insurance with AI

Autonomous claims orchestration | Significantly lower frauds with seamless experience across stakeholders

Value chain impact

Claims management and servicing

Automating intake-to-payout with faster, fairer, more consistent outcomes

Description

Autonomous Claims Orchestration

Agentic AI automates the entire claims lifecycle, cutting manual work and reducing errors

Capabilities

- AI-driven insights and fraud detection:** Unearths anomalies and patterns in claim data, triangulates information to identify potential FWA
- Autonomous processing:** Manages claim intake, document validation, and payouts, handling exceptions seamlessly for faster, error-free settlements

Key Capabilities



Fraud scoring model

Detects anomalies and FWA-related patterns using predictive analytics



Document intelligence (OCR+NLP)

Extracts data from unstructured documents to enable faster verification



Generative visual summarization

Analyses images for damage and auto-generates summaries



Impact seen across leading insurers



3-7%

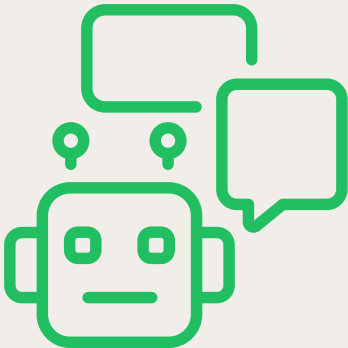
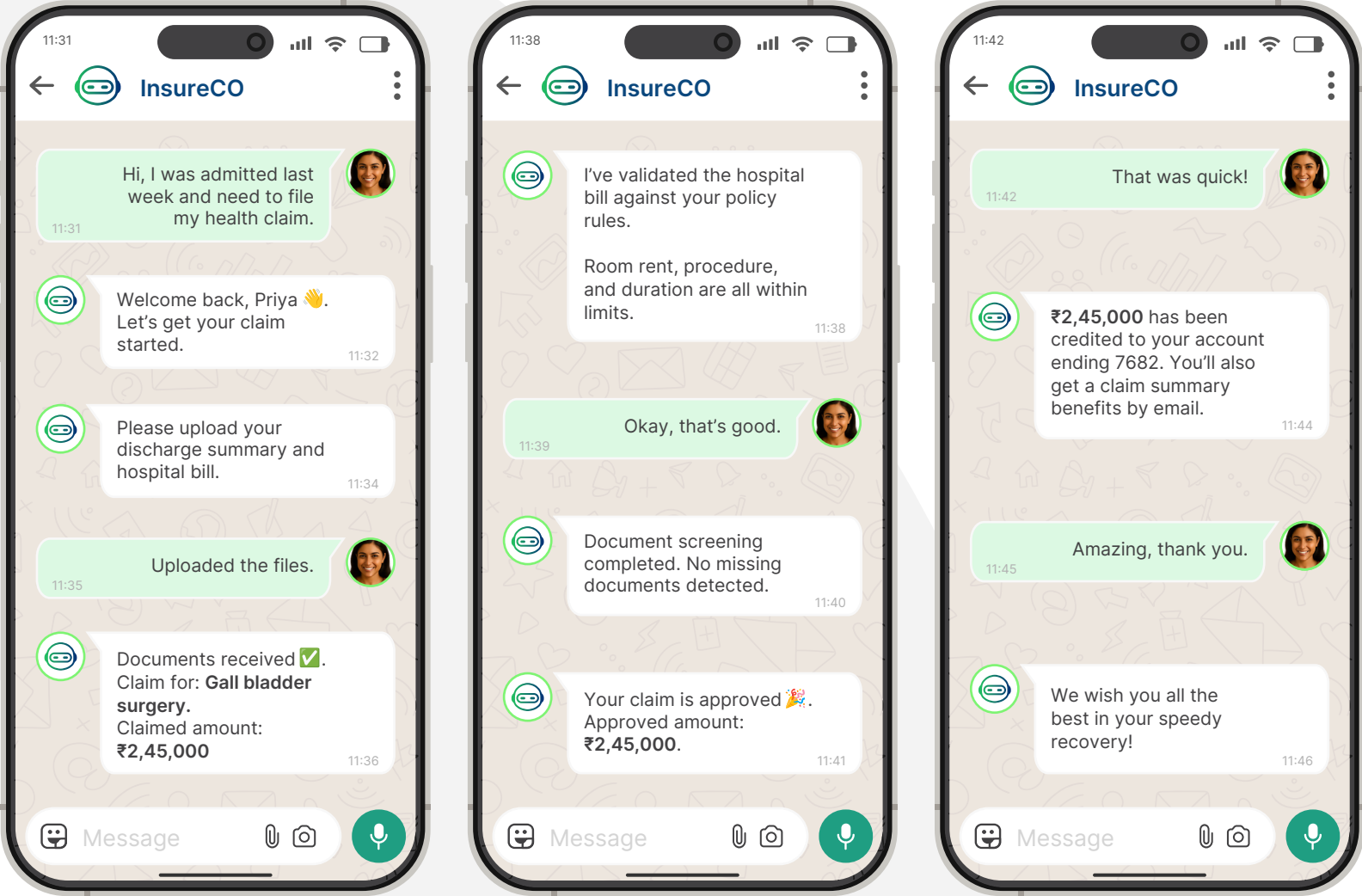
Improvement in claims payout efficiency

Claims of the future powered by AI



Future State

(With Gen and Agentic AI)



1

Days to Minutes ›

E2E journey compressed through GenAI automation

2

Automated processes ›

AI handles validation, checks, and approvals seamlessly

3

Real-Time decisioning ›

Decision and settlement happen instantly across channels

Insurers are partnering with Insurtechs to build new-age claims adjudication and fraud detection capabilities (1/2)

Example of Insurtech enabling AI/GenAI-driven claims

ZSCORE



Collaboration between a leading Indian health insurer and Zscore to automate claims and fraud detection



Problem:

Manual claims led to high overpayments, slow turnaround, and inconsistent accuracy



Solution:

AI-powered claims platform automating document digitisation, adjudication, and fraud detection for faster, accurate payouts



Capabilities deployed

- AI-powered document digitization for discharge summaries, bills, and reports
- Automated claim adjudication against policy rules and medical codes
- AI fraud detection models using anomaly detection and pattern recognition
- AI validation engine ensuring payment accuracy and consistent rule application
- Data insights dashboards for provider management and sales decision-making



Impact



Lower costs

90% reduction in overpayments, saving **₹ 4,000-5,000** per claim



Faster settlement

40% shorter processing times enabling quicker payouts



Higher accuracy

90% accuracy in validation, ensuring consistent rule application

Insurers are partnering with Insurtechs to build new-age claims adjudication and fraud detection capabilities (2/2)

Example of Insurtech enabling AI/GenAI-driven claims

CamCom



Collaboration between multiple Indian General insurers and Camcom to automate damage assessment and claims



Problem:
Manual surveyor-led inspections, leading to long TAT, higher costs and inconsistent assessment



Solution:
AI-driven vehicle inspection platform enabling remote image capture and automated damage detection



Capabilities deployed

- AI-based detection of dents, scratches and broken parts with severity scoring
- Guided remote capture of vehicle images, part close-ups, and key identifiers
- AI models for repair vs replace recommendation with cost estimation
- Unified analytics dashboard providing audit trail and single source of truth
- Integration with insurer claims core and cost systems for instant settlement



Impact



Faster settlement
Claims processed in minutes vs. days



Higher accuracy
+90% accuracy in damage assessment



Lower costs
40% reduction in claims journey cost; 20% reduction in payouts

Source: Insurtech and Industry discussions and public reports

Renewals acceleration | Driving retention through personalization, autonomous engagement and real-time insights

Value chain impact

Renewals and customer engagement Driving renewal efficiency and lifetime value

Description

AI-based renewal accelerator:

Combines personalization, autonomous voice/chat engagement and real-time call insights to improve renewal retention

Capabilities

- **Hyper-Personalization:** AI powered personalization across 1,000+ customer cohorts for renewal actions
- **Autonomous engagement:** Human-like voice/conversation for at-scale renewal outreach
- **Real-time insights for customized engagement:** Equips agents with live guidance and analytics

Key Capabilities



Personalization engine

Tailors renewal actions and offers using customer data and behaviour



GenAI content creation

Personalized communication for interactions across channels



Autonomous calling bot

AI-led renewal outreach and engagement via voice/chat

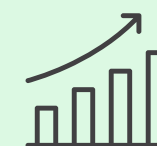


Call insights

Real-time analytics and guidance for improved engagement



Impact seen across leading insurers



10-20%

Renewals uplift



Up to 2X

Conversions



01

02

03

AI as the catalyst for India's Insurance transformation

04

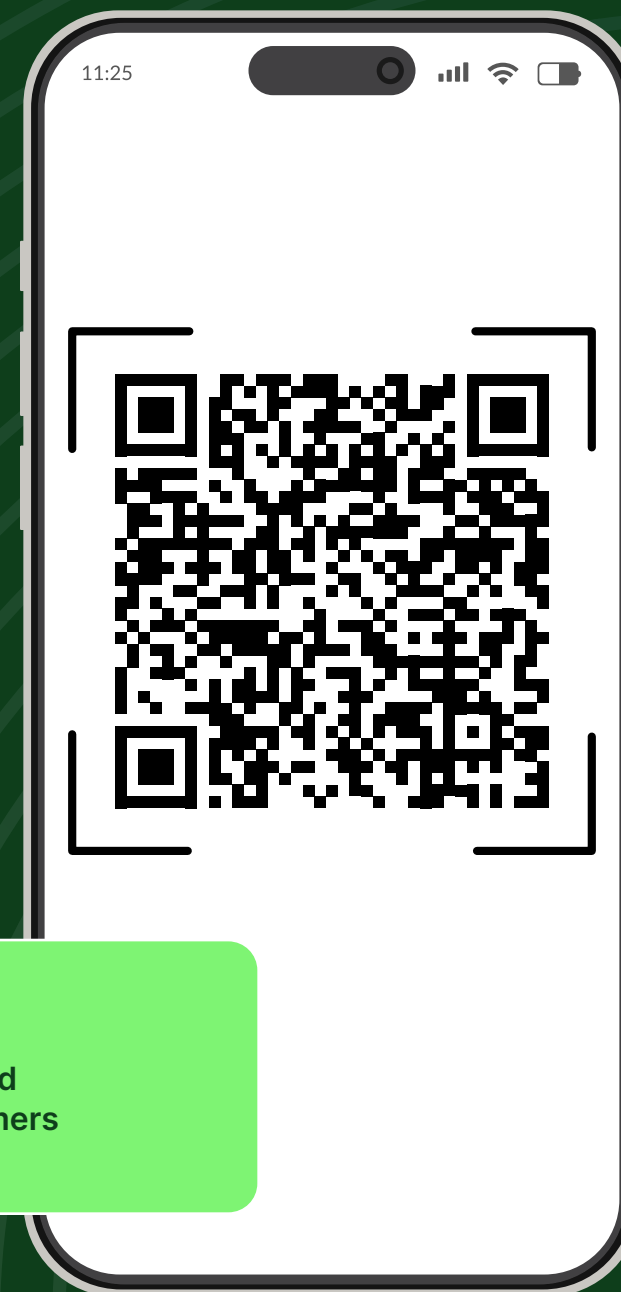
05



Autonomous agents
can enable end-to-end
personalized engagement
with customers and drive
higher renewals



Scan to view
how AI/GenAI can drive a seamless and
personalized engagement with customers



Note: This is an AI-generated image.
Image generated using ChatGPT.

AI/GenAI transforming renewal engagement through personalized nudges

1

Channel

☆

2

Base Action

☆

3

Salutation

☆

4

Personalized Data

☆

5

6

Weekend, morning

☆

☆

7

Offer

☆

8

Category-Health Insurance

☆

9

Click Parameter

☆

10

Tonality-Colloquial

☆

11

Language-English

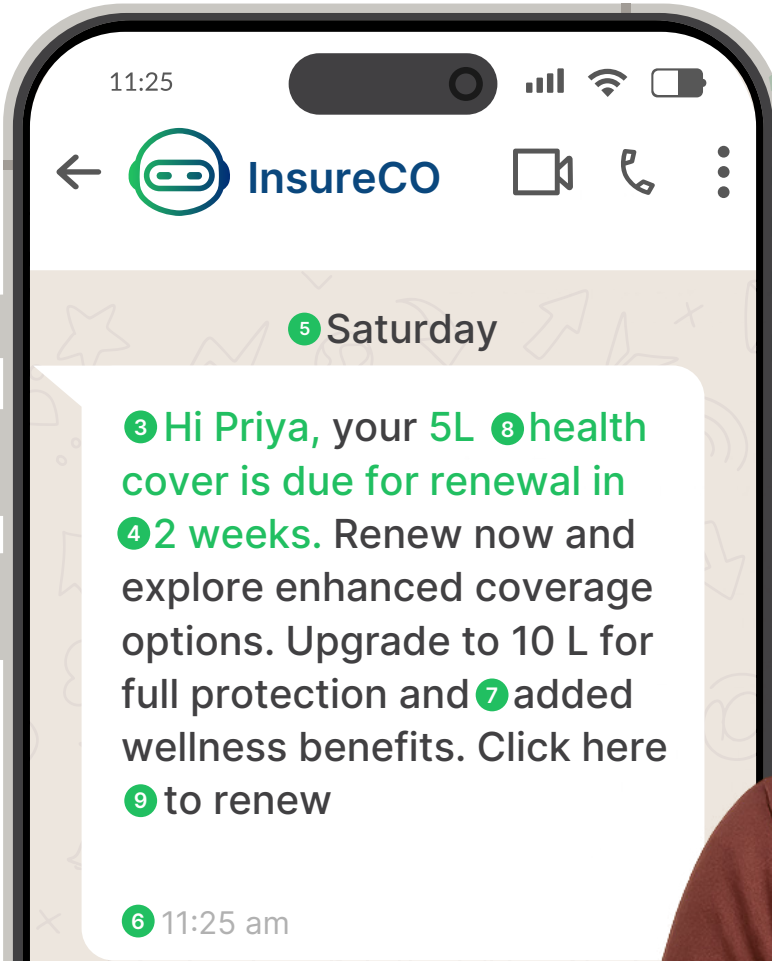
☆

12

Imagery-Renewal

☆

☆ Gen-AI Use Case ☆ AI Use Case



Illustrative: Priya’s health insurance policy is set to expire in two weeks. She receives a 1 WhatsApp message reminding her to 2 renew her plan and explore enhanced coverage optionsThe message highlights the benefits of upgrading to higher protection and new wellness features, ensuring continued security for her family.

Note: This is an AI-generated image.
Image generated using ChatGPT.

Reimagining Insurance with AI

Cross/Up-sell | Always on "Segment of One" campaigns enabling intelligent cross-sell and up-sell at scale

Value chain impact

Marketing and sales enablement
Enabling personalized cross-sell and up-sell campaigns with speed, scale and compliance

Description

GenAI-powered Content at Scale

GenAI tools streamline “Segment of One” marketing workflows by identifying customer needs and products, and generating personalized content across channels

Capabilities

- Cross-sell/Up-sell personalization:**
AI analyses relevant products aligned with customer needs and life stage
- Targeted engagement:**
Personalizes content for different audience segments and product contexts
- Multi-channel activation:**
Executes seamlessly across channels

Key Capabilities



Customer intelligence
Unifies behavioural and portfolio data to uncover cross-sell/up-sell potential



Natural Language Generation
Creates marketing copy, product descriptions, and ad text autonomously



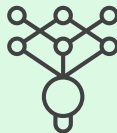
AI-driven creative tools
Produces campaign visuals, images, and videos aligned to brand tone



Impact seen across leading insurers



+14-18%
Productivity uplift



100X
Lower cost of campaign and content creation

AI/GenAI powers personalized cross-sell and up-sell campaigns across channels



Define customer segments

Identify customer groups with distinct needs for targeted recommendations



Generate personalized offers

Creates 1,000+ ad variations instantly from a single brief; content adapted for each persona and platform



Deploy across channels

Adapt creatives for social media, brochures, and sales enablement

Note: This is an AI-generated image. Image generated using ChatGPT.

Fresh Graduates

Small Business Owners

Fresh Graduates

Stay-at-home Parents

FACEBOOK

INSTAGRAM

Post 1

Post 2

Post 3

Post 4

Fresh Graduates

Stay-at-home Parents

8 in 10 consumers engage with short-form videos and social platforms when making the financial decisions - underscoring the need for personalized, omnichannel engagement powered by AI/GenAI¹

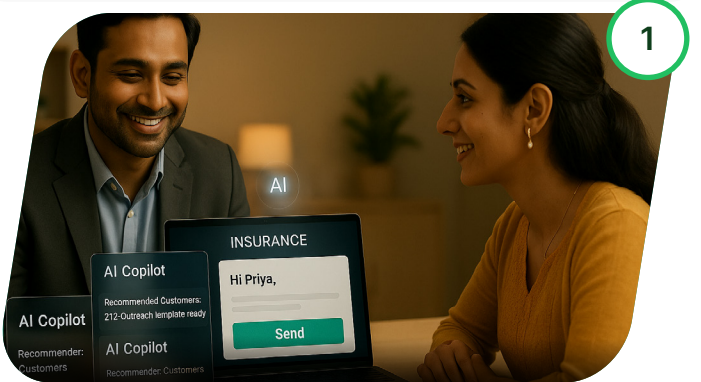
1. Meta X Ipsos 2025 report "From Feeds to Financial Futures"
 Note: The visuals on this page are AI-generated images. Images generated using ChatGPT.

Recap | Redefining the Future of Insurance through AI and GenAI



Enabling intelligent, human-centered, and data-driven insurance across the value chain

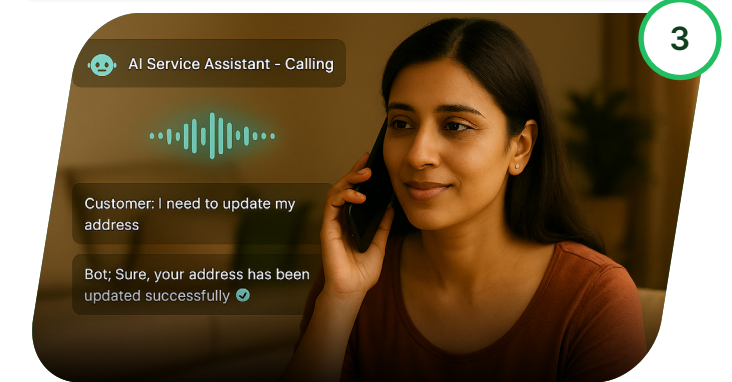
Smarter advice, stronger relationships



Faster underwriting, sharper risk decisions



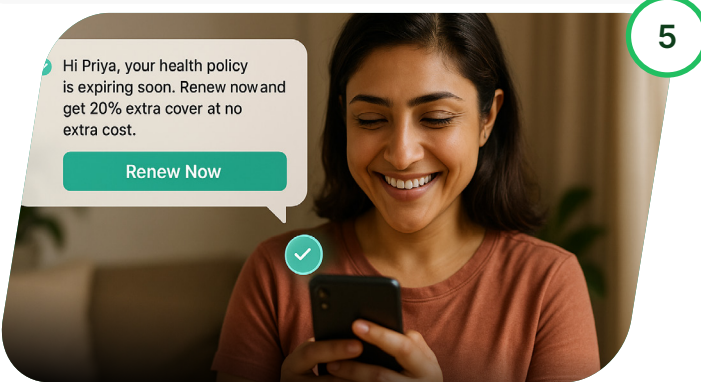
Instant and autonomous support, seamless service



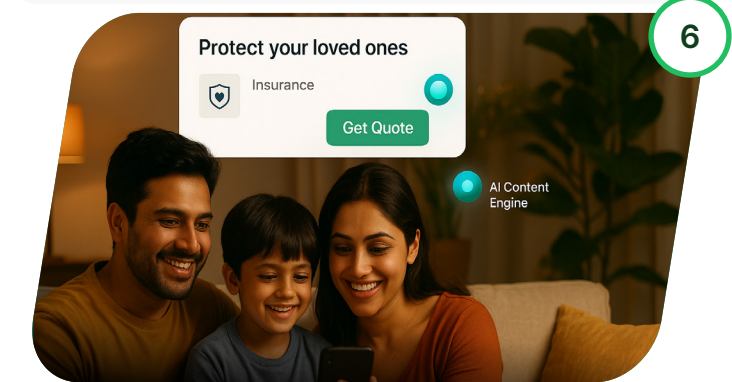
Faster claims, fairer outcomes



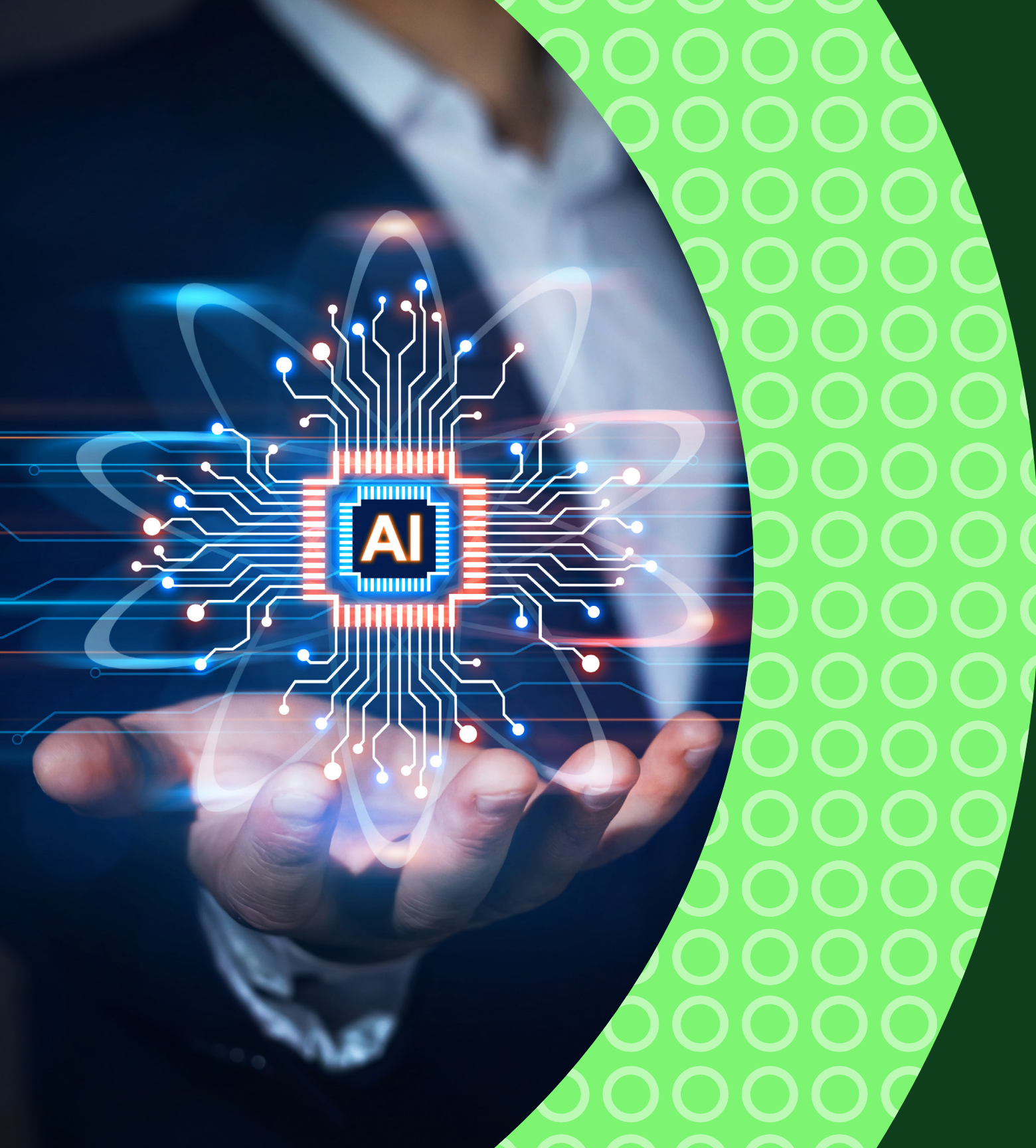
Personalized renewals, higher engagement



"Segment-of-one" cross-sell/up-sell, at scale



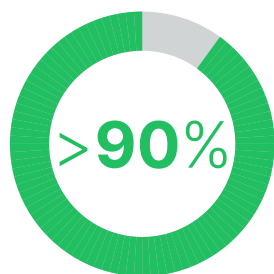
Note: This is an AI-generated image. Image generated using ChatGPT.



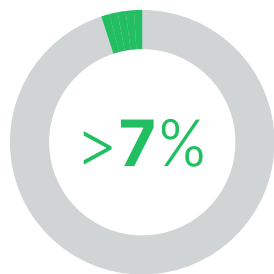
04 Building a scalable model critical to drive value from AI/GenAI

AI/GenAI adoption gaining traction—crucial to scale impact

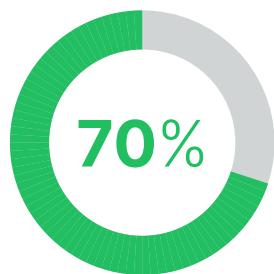
AI/GenAI adoption gaining traction



of insurers globally have launched AI/GenAI pilots¹



of insurers have successfully scaled pilots to enterprise-wide adoption¹



of Indian insurers need stronger organizational and capability readiness to scale AI/GenAI²

Key learnings from players who have scaled up AI/GenAI



Prioritize 2-3 high value pools, instead of a “1000 flowers bloom” approach; build horizontal capabilities vs individual use-cases



70% value derived from organization capabilities and transformation; leading organizations build cross-functional operating models for scalability



Re-imagine processes, people and policy end-to-end for measurable outcomes, vs building point solutions



Invest in data quality and build intelligence layers to unlock the full potential of AI/GenAI



Mix of traditional AI GenAI is critical to manage costs and derive value



Roll-out minimum viable products in 100-day waves and leverage Insurtech partnerships to mitigate implementation risks



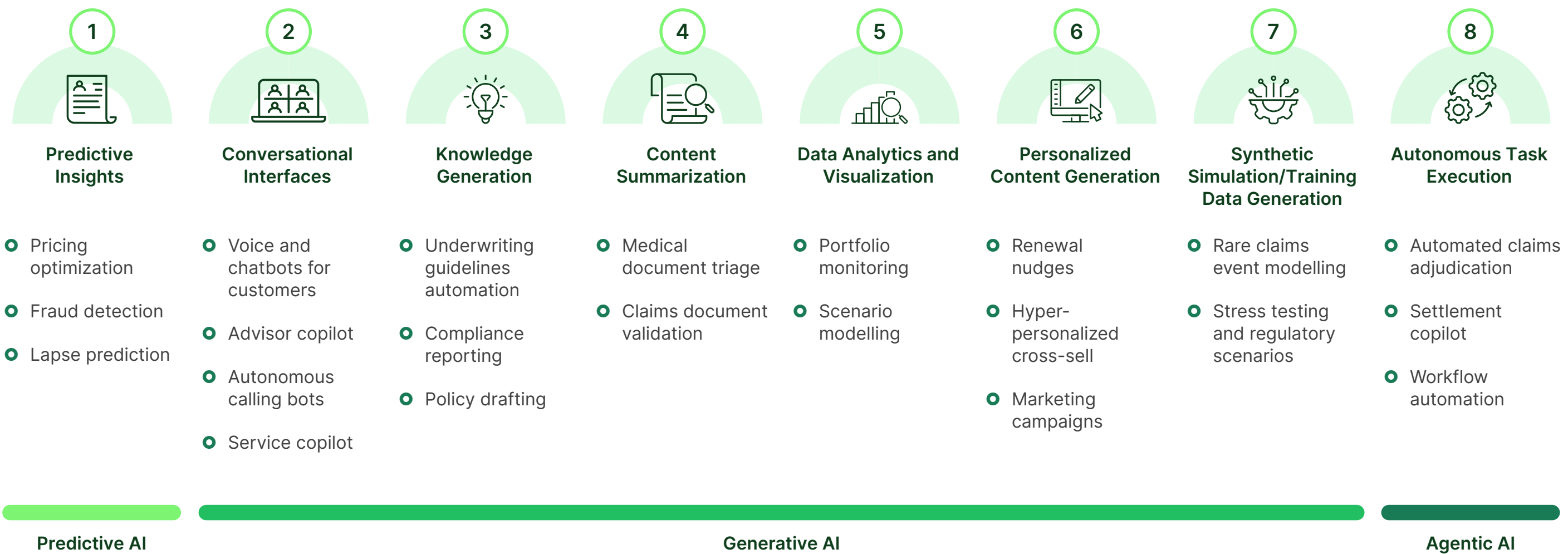
Establish clear ownership, Responsible AI principles, and risk controls to ensure scalable, ethical adoption

1. BCG AI Radar (2024); 2. Insurtech survey on AI adoption, 2025

Critical to build horizontal capabilities that can be leveraged across use cases

Eight horizontal AI/GenAI archetypes insurers must build to scale

Illustrative





01

02

03

04

Building a scalable model critical to drive value from AI/GenAI

05

Leading organizations follow the 10-20-70 principle to create value

70% of the impact of AI/GenAI is in building org capabilities and change management

**10%**

Algorithms

20%

Technology

70%

People and processes

Note: AI talent refers to AI specialists (i.e., data scientists, ML ops engineers) and non-specialists (i.e., upskilled talent leveraging AI tools)
Source: BCG AI Radar 2025 Survey (n=1,803)

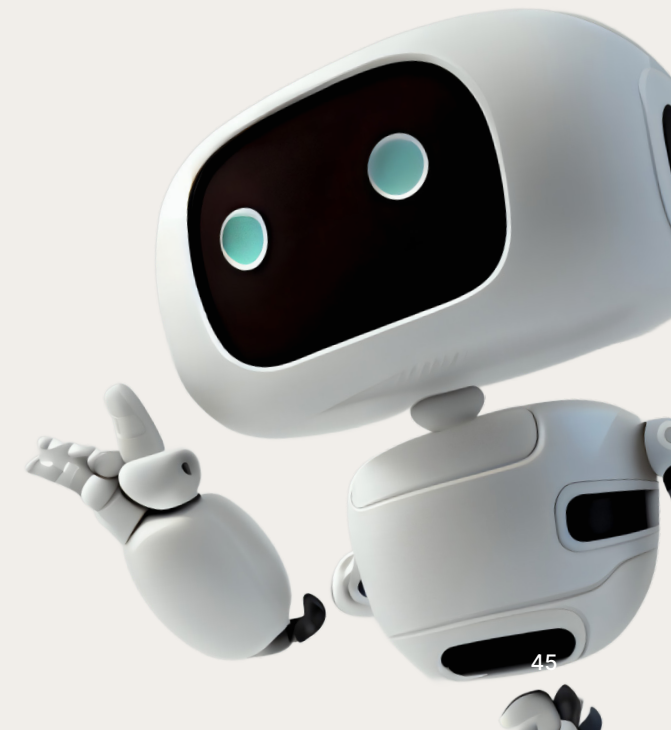
Reimagining Insurance with AI

...but

2 in 3

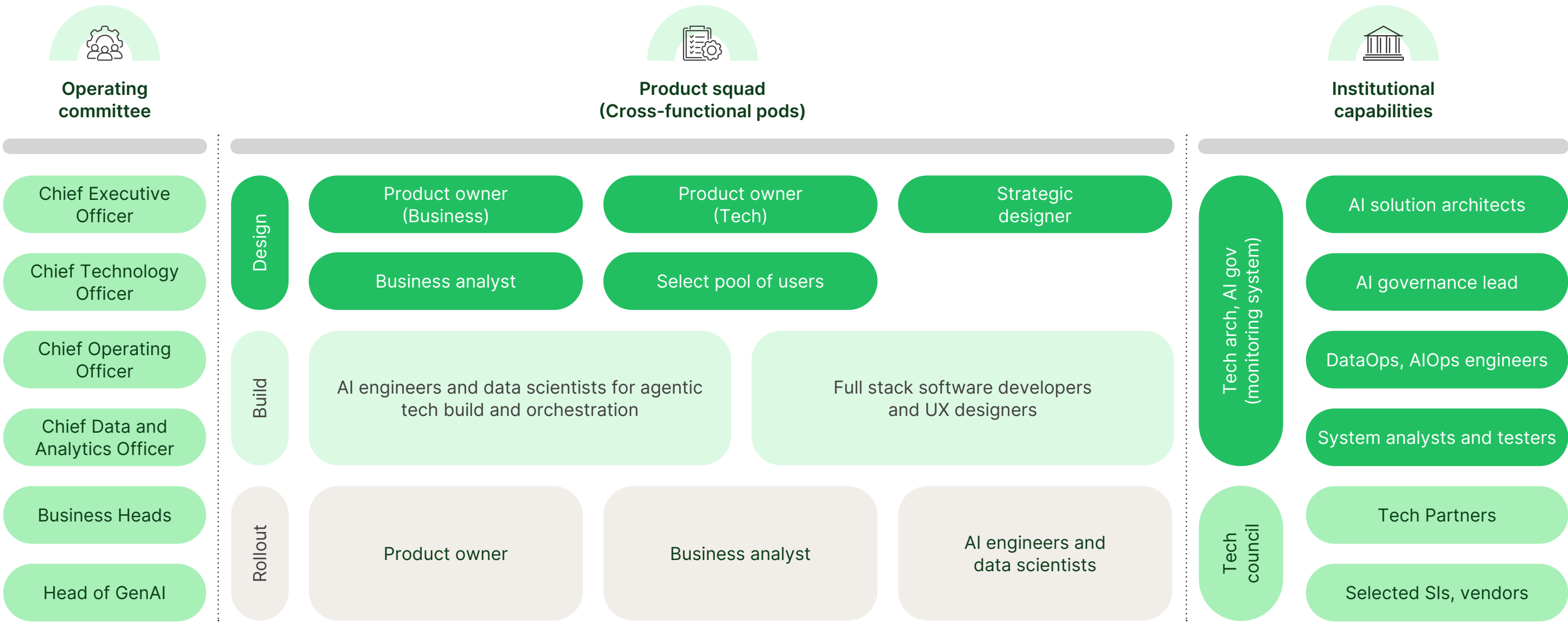
companies struggle to:

- Reimagine workflows and drive incentives, culture, and change
- Hire AI talent and upskill workforce



A cross-functional operating model set up ensures vertical sponsorship and horizontal scalability

Illustrative org





01

02

03

04

Building a scalable model critical to drive value from AI/GenAI

05

Insurtech partnerships can accelerate AI/GenAI scale-up across the value chain

Multiple insurtechs offering AI/GenAI capabilities

Non-exhaustive



Sales and Distribution

Predictive engagement models

PROBUS

SHARPSSELL

VYMO

Lead Intelligence

INSURANCEDEKHO

TURTLEMINT

POLICYBOSS



Underwriting and Pricing

Risk modelling and scoring

ARTIVATIC

CAMCOM

Health data intelligence

CAREPLIX

Identity verification and fraud checks

IDFY

PERFIOS



Servicing

Conversational AI/ Intent prediction

COROVER.AI

BHARATGPT

TARS

ROBOFY



Claims and Benefits

AI fraud detection and risk analytics

ARTIVATIC

ZSCORE

VITRAYA

Damage Assessment

CAMCOM



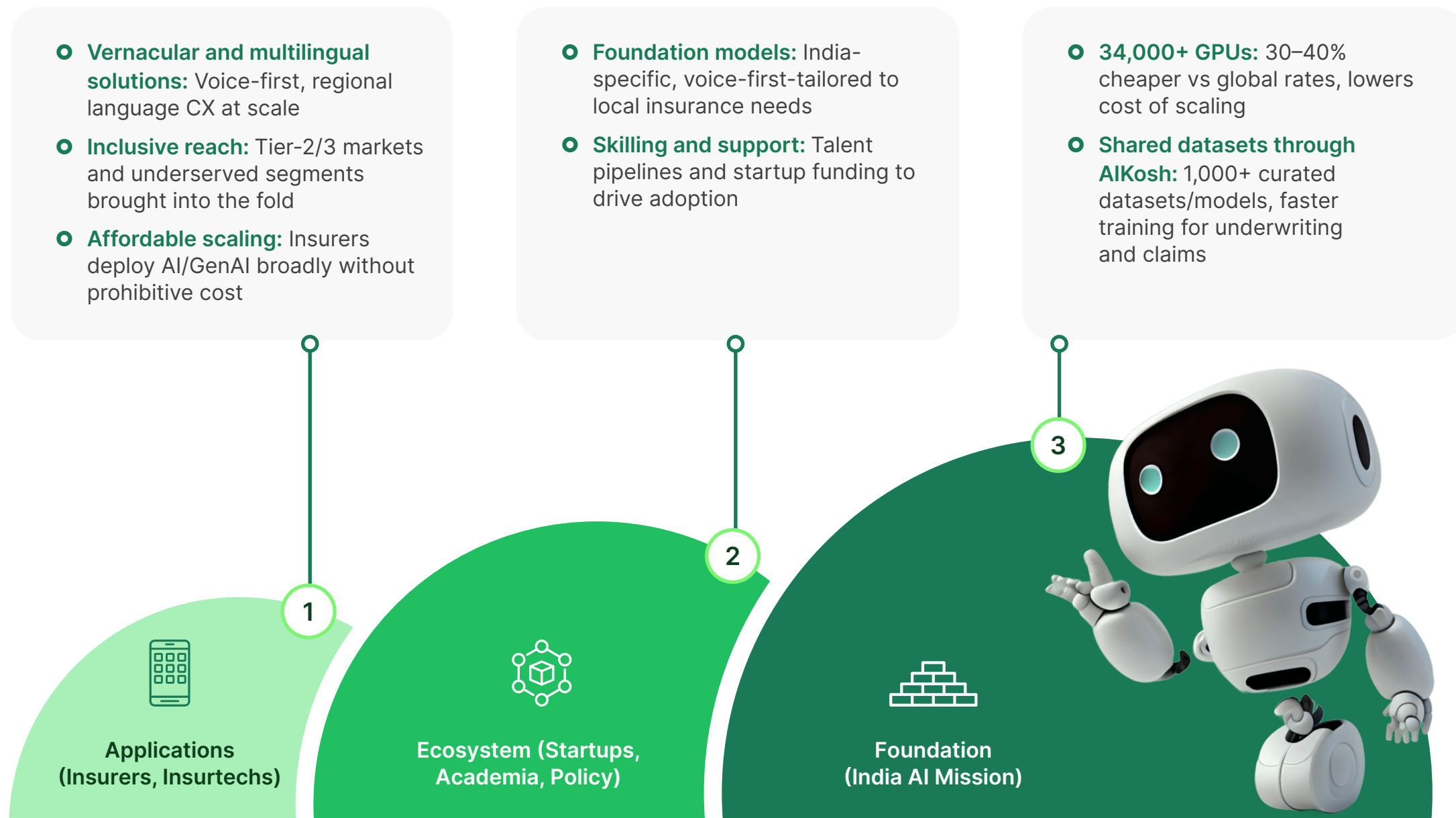
Renewals

Personalisation and retention modelling

PROBUS

RENEWBUY.COM

India's AI ecosystem will enable scalable, inclusive, and cost-efficient adoption



India's AI rails will unlock the next wave of innovation, empowering insurers to scale GenAI, expand access, and build inclusive, customer-first solution

Scaling GenAI needs collective action across stakeholders

Insurers

- 
Focus and scale what works
 Prioritize 2–3 high-value pools; build horizontal capabilities instead of isolated use cases
- 
Build organizational capabilities
 70% of value comes from org transformation; establish cross-functional models for scalability
- 
Reimagine end-to-end
 Re-imagine processes, people and policy end-to-end for measurable outcomes, vs building point solutions
- 
Strengthen data foundations
 Invest in data quality and intelligence layers to unlock the full potential of AI/GenAI
- 
Balance traditional and GenAI
 Mix of traditional AI + Gen AI is critical to manage costs and derive value
- 
Accelerate with partnerships
 Adopt 100-day minimum viable product waves and collaborate with Insurtechs to accelerate implementation

Insurtechs

- 
Turn PoCs into products
 ROI-backed GenAI modules in distribution, UW, claims, etc.
- 
Seamless integration
 Plug-and-play connectors for PAS, CRM and claims systems
- 
Codify playbooks
 Reference architectures, data specs, rollout guides, and integration patterns
- 
Lead with trust
 Explainability, bias checks, and transparent audit trails from the start

Ecosystem

- REGULATOR**
 - 
Enable innovation sandboxes
 Establish regulatory sandboxes to test AI/GenAI solutions with clear path to scale
 - 
Responsible AI guardrails
 Standards for fairness, explainability, and auditability
- INDIA AI MISSION**
 - 
Access to compute
 Fair access to 34,000+ GPU capacity for insurers and Insurtechs
 - 
Data access and standards
 AIKosh curated Indic-datasets and secure data flows via Account Aggregator and ABDM



05

Appendix: India Insurtech Association member information



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (1/43)



Organization



Year of Establishment



About



Contact

1 Finance Private Limited

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

manju.dhake@1finance.co.in

1Silverbullet

2021

1Silverbullet is creating a layer of standardization in the financial services ecosystem. Our APIs lay out a collaborative pathway that is scalable, secure, and simple in its implementation. 1Silverbullet's platform combines streamlined access to financial services with a plug-and-play solution

shashwat.sharma@1silverbullet.tech

**A2V Insurance Brokers
Private Limited**

2020

We are insurtech brokers in B2B segment with specialization in development of new innovative insurance solutions. We have introduced 7 new insurance products for the first time in India and leaders in these areas. We have in house tech team and have launched AI solution for surety bonds

vikas.anand@safetree.in

Accscient Digital

2022

The competitive edge is reserved for organizations with business savvy, agility, and technology muscle. We create robust, relevant digital strategies to meet the demands of a changing world

kedar.pendke@accscientdigital.com

Actuaria Consultants

2017

We are the new-generation actuarial consultants with expertise in Life, Health and Pensions business. The team has over a decade of experience in (re)insurance space working with both Indian and global players

vikas@actuaria.in

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

India Insurtech Association members (2/43)

 Organization	 Year of Establishment	 About	 Contact
Aditya Birla Insurance Brokers Ltd.	2002	Aditya Birla Insurance Brokers Limited (ABIBL) is one of India's leading composite insurance brokers, licensed by the IRDAI and specializes in providing integrated insurance broking and advisory services to companies and individuals by way of Corporate, Retail Solutions and Reinsurance Solutions	neha.plasterwala@adityabirlacapital.com
Advanze	2021	Advanze is a fast emerging InsurTech consulting and product company empowering insurance carriers and intermediaries to accelerate digital transformation across the Property and Casualty (P&C) landscape. Guided by deep domain expertise and a culture rooted in integrity, collaboration, and innovation, Advanze combines enterprise-grade precision with startup agility to deliver high quality, cost efficient, and future ready solutions spanning Duck Creek implementations, automation, data analytics, and digital product engineering. With a strong delivery discipline and a partnership mindset, Advanze helps insurers and brokers modernize operations, enhance customer experience, and achieve measurable business outcomes	amol.gupta@advanzetech.com
Aegon Life Insurance	2008	Aegon Life is Digital India's life insurance company and pioneered the online Term Insurance plan in India. As India's only 100% digital life insurance company, it's building innovative solutions to financially secure every Indian household and provide greater clarity, transparency, and superior consumer experience	divya.tejnani@aegonlife.com
Aiqahealth	2007	Aiqahealth is on a mission to resolve unequal access to healthcare in India. Aiqahealth is a health technology platform that is dedicated to democratizing healthcare and insurance access to users in Bharat. Our API-led platform enables large scale B2C companies to embed health and insurance subscriptions in their offerings	shubham.saxena@aiqahealth.com

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

India Insurtech Association members (3/43)

Organization	Year of Establishment	About	Contact
Andhra Pradesh General Insurance Corporation Limited	2020	The APGICL is a new age general insurance company with digital interventions to enhance customer experience and be financially sustainable in the long run	info@apgeneral.com
Aon India Insurance Brokers Private Limited	2017	Aon is a leading global professional services firm with presence over 120 countries. We work with our clients, providing them with the advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.Our collaborative approach ensures every Aon client is better informed, better advised and able to make better decisions on a global and local level	meenal.shah@aon.com
AQM Technologies Private Limited	2000	AQM Technologies Private Limited (AQM) was established with a mission to make testing experience a “HAPPY TESTING” experience for all our stakeholders, our employees by allowing them to acquire new skills, and providing them with challenging assignments. Our promise to our customers is Bug Free Software	info@aqmtechnologies.com
Areno	2022	Health Insurers are promoting active lifestyle through discounts however have no mechanisms for accountability and tracking beyond steps tracking. This results in very low discounts, no motivation to stay fit and thereby high claims for Insurers. Areno is solving this problem with an AI-powered holistic fitness tracking platform that provides accountability to Insurers. We use computer vision to measure the fitness activities only using mobile. Our objective is to motivate people to build a habit of fitness by walking, doing simple exercises, yoga and we are now doing so through the Insurance sector. Reduced claims for Insurers and lower premiums/ better health for policyholders, it's a win-win for all	nikhil.chhabra@areno.in

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

India Insurtech Association members (4/43)

 Organization	 Year of Establishment	 About	 Contact
ARSHIL LLC	2022	Arshil Digital is a global IT consulting and services firm specializing in Application Development, Data Analytics, Cloud, ERP/CRM, and DevOps. We leverage AI/ML solutions to deliver intelligent, scalable, and cost-effective technology outcomes. With strong expertise in Healthcare and FinTech, we help organizations modernize systems, improve efficiency, and unlock new revenue streams. Our flagship platform AKSCEL accelerates code modernization and development through automation. Operating across India and the USA, we act as an extended technology partner driving innovation and growth	harikishore.karimikonda@arshil.net
Artivatic.ai	2016	AI powered Healthtech and Insurtech Platform. Smart Underwriting, Health Claims and Unified Provider Health	layak@artivatic.ai
Arya.ai	2013	Responsible AI cloud for Banks, Insurers and Financial services	vinay@arya.ai
Assurekit Technology and Services	2019	We are a full stack Protection platform, allowing businesses to create, sell, manage and service insurance backed protection plans	avinash@assurekit.com
Assuretrac	2023	Assuretrac AI Platform helps insurance companies quickly launch AI agents powered workflows. Assuretrac provides end to end technology services and operations delivery services in the Insurance space	akhil@assuretrac.com

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



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (5/43)



Organization



Year of Establishment



About



Contact

Assurify Technology Private Limited

2022

We are a warranty care company. We have introduced Bigfix Assure, insurance-backed warranty protection for electronic devices and electric vehicles

umw@assurify.in

Attributum Insurtech Private Limited

2021

Attributum is a Process and Decision Automation company that puts Insurance domain expertise and data ahead of technology to solve Insurers' problems

vijaykumar.kp@attributum.com

Aureus Analytics

2013

Aureus offers AI-powered analytics solutions for improving customer experiences in the insurance sector

prerana@aureusanalytics.com

B4E Insurtech Inc

2024

B4E Insurtech is building the world's most advanced, no-code, enterprise-grade insurance core system—purpose-built for carriers, MGAs, and intermediaries. We're not just modernizing legacy platforms; we're re-engineering the way insurance operates. By fusing AI, automation, and modular architecture, we empower insurers to launch products in weeks, cut operational costs dramatically, and scale seamlessly across geographies.

Headquartered in Canada, with a lens on North America, Asia, and the MENA region, we deliver speed, compliance, and resilience at a fraction of traditional cost. Simply put, we are enabling insurers to future-proof their business and compete in a digital-first world

aman.singh@b4einsurtech.com

Being Vakil

2023

Being Vakil means standing as a trusted legal shield for clients. It ensures that individuals and businesses have reliable legal support, protection of their rights, and expert guidance whenever disputes or challenges arise. It's about peace of mind, knowing that justice is always within reach

shweta@beingvakil.com

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

India Insurtech Association members (6/43)

 Organization	 Year of Establishment	 About	 Contact
Beshak.org	2020	Beshak is Uber for Health Insurance. We are a managed marketplace, where customers get to instantly connect with a India's top 5% insurance experts armed with sophisticated, research backed tools, to provide 100% unbiased, credible advice. For Free	mahavir@beshak.org
BG Networks Private Limited	2018	Bima Garage is India's leading insurance service provider focused on establishing trust and transparency in India's health insurance ecosystem. Our diverse solutions make the stressful process of insurance claims simpler and stress-free for everyone involved in the claims journey. We work with hospitals, insurance companies and insurance partners to deliver stress-free insurance solutions to all insurance policyholders.	priyanka@bimagarage.com
Bharatsure	2021	Bharatsure specializes in providing Infrastructure-as-a-Service (IaaS) solutions tailored for group insurance distributors. BharatSure's comprehensive offerings provide robust support for insurance provider identification, product pricing, payments, operations, and claims processing	sanil@bharatsure.com
BimaKavach	2021	BimaKavach is a next-gen platform transforming the way SMEs and startups identify and avail business insurance	tejas@bimakavach.com
BimaSchool	2016	BimaSchool (https://bimaschool.com) works in the learning and development and consulting area. BimaSchool is a brand fully owned by Inbytes Consulting Services (P) Ltd.	raj@bimaschool.com

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



01

02

03

04

05

India Insurtech Association members (7/43)



Organization



Year of Establishment



About



Contact

Binary Semantics

1986

Binary Semantics is a global tech company specializing in digital transformation, AI, IoT, data solutions, and tax-tech. Providing Sales, Distribution related Insurtech solutions/services to Insurers, Intermediaries and Fintech Companies globally, through our latest technologies and API's coupled with power of AI/ML

srijan@binarysemantics.com

Biz Bima

2023

BizBima is a tech enabled insurance Broking firm focused on simplified distribution platform for our Partners and customers

ramneet@bizbimabrokers.com

BOXX Insurance

2018

BOXX Insurance helps businesses, individuals and families insure and defend against cyber threats, harnessing the power of ALL IN ONE Cyber Insurance and Protection. We're not a typical insurance company. That's by design. We're obsessive about making our clients' digital worlds safer and more livable; creating real, positive changes for our clients, partners and brokers. With comprehensive, technologically advanced products and services that have a strong emphasis on predicting, preventing and insuring against negative cyber events, BOXX is dedicated to protecting and digitally safeguarding our clients, and our partners' customers, 365 days a year

milan.naik@boxxinsurance.com

C2L BIZ Solutions Private Limited

2007

C2L BIZ, is an Insurance Industry focused leading SaaS Cloud-Insurtech, having range of innovative and state of the art solution offerings

mangeshv@c2lbiz.com

CAG Services

2014

We Are 3rd Eye of Insurance Company for Insurance Claims Verification and Claims Auditing We Establish in 2014 Cater More than 20 Life Insurance Co and 12 General Insurance Co Operating in India and One International Client

ilyasm@cagservices.co.in

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



01

02

03

04

05

India Insurtech Association members (8/43)



Organization



Year of Establishment



About



Contact

CamCom Technologies

2017

CamCom is an AI-powered platform that automates visual inspection and damage assessment for motor insurance, delivering high accuracy and efficiency to streamline the claims and underwriting processes

fahim.ashir@camcom.ai

CAMS Insurance Repository Services Limited

2011

CAMSRep is an IRDAI licensed Insurance Repository that is transforming policy holder experience and enhancing insurer capabilities. It manages over 9 Mn e-Insurance Accounts and 10 Mn+ e-Policies and is partnered with 50+ insurers. It offers a complete suite of services to augment capacity and capability of the insurers to service their policyholders. CAMSRep is a wholly owned subsidiary of CAMS. www.camsrepository.com

ashwathi.m@camsonline.com

Canara HSBC Life Insurance Private Limited

2007

Company offers a comprehensive suite of life insurance products for individual and group segments across every life stage. With a strong presence in Tier 1, 2, and 3 cities and an expanding network of over 100+ branch offices nationwide, it continues to grow through diversified distribution models and seamless customer experience. Anchored in its philosophy of "Promises ka Partner," Company is committed to simplifying insurance, ensuring faster claims, and building long-term financial security for its customers

tarunkumar.ceooffice@canarahsbclife.in

CarlQ Technologies Private Limited

2013

CarlQ is India's first connected vehicle solution provider

ayush@mycariq.com



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (9/43)



Organization

**Centrico Insurance
Repository Limited**



Year of Establishment

2011



About

CIRL is an IRDAI certified Insurance Repository (IR) and a subsidiary of CDSL and shareholding by Ten marquee Insurance companies from India. We provide retail policy holders FREE electronic Insurance Account with basic services to manage their multiple personal Insurance Policies be it Life, Health or Motor. We are the First and only IR to enable Bharat Connect making payment of any Policy Premium smooth and effortless for most of the Insurance policies



Contact

lateshs@cirl.co.in

Checkmed

2020

Checkmed is a health tech company

ceo@checkmed.in

Claim Bima

2022

Claim Bima is an risk advisory firm helping the insured secure their Industrial/ Business risk at the same time ensuring an undisturbed Claims process

bharath@vkfs.in

ClaimFriendly

2021

India's First "No Sales Only Service" Insurtech Platform

info@claimfriendly.com

clickhealth.io

2023

HealthTech organization working towards bringing all the basic healthcare facilities under one umbrella

krutikesh@clickhealth.io

Clinikk

2018

Pioneering managed care in India by integrating healthcare with health financing for 600 Mn Indians

deepti.bhaskaran@gmail.com

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



01

02

03

04

05

India Insurtech Association members (10/43)



Organization

Consint.ai

Year of Establishment

2020



About

Consint.ai is a rapidly growing InsurTech-HealthTech startup headquartered in Noida, India, using Generative AI to transform the insurance and healthcare ecosystems. Our flagship product, Risk.ai, addresses critical challenges faced by insurers, particularly in detecting fraud within claims and policy documents. Our second product, CIPHER.ai, enables personalized clinical care, enhancing efficiency and trust for patients, providers, and partners across the ecosystem. We are committed to developing solutions that empower providers, insurers, and TPAs, while shaping the future of digital healthcare



Contact

ashish.chaturvedi@consint.ai

Corizance

2022

CORIZANCE, Award-winning connected resilience management for accelerated financial services growth

suresh.rukmangathan@corizance.com

CoverSure

2022

CoverSure is an AI-driven platform that provides end-to-end solutions across the insurance lifecycle-covering purchase, renewals, and claims, designed to strengthen consumer trust and transparency

saurabh@coversure.in

Crypton Health Tech consulting

2024

Crypton Health Tech Consulting provides Project/Product Management and Change and Strategic transformations for the Insurance space. All Insurance players and Insurtech companies are beneficiaries of our consulting services. With a win-win approach, we ensure that our client engagements and relationships add value and impact their businesses positively

pushkaraj.raje@cryptonhtc.com

India Insurtech Association members (11/43)

Organization	Year of Establishment	About	Contact
Cyber Sierra	2021	Cyber Sierra is delivering agentic infrastructure and AI analysts in the cybersecurity operations and compliance space. With Cyber Sierra’s multi-agentic AI platform, security leaders can automate tasks, such as Governance, continuous control monitoring (CCM), Third Party Risk Management (TPRM), while ensuring their data remains within the enterprise	subhajit@cybersierra.co
Cyberjure Legal Consulting	2011	India's top rated firm for Specialised legal practice in Cyber Crime Cases, Data Protection Compliance and White collar financial frauds	adv.puneet@cyberjure.com
CyborgIntell Private Limited	2018	An Enterprise AI company, Zero Code AI driven Data Science and Machine Learning software that enables enterprises Develop, Deploy, Operationalize and Manage sophisticated Machine Learning models seamlessly on a single platform to enable real-time business decisions for Banking, Insurance and Financial Services companies	anandprakash@cyborgintell.com
Data Science Wizards (DSW)	2019	Data Science Wizards (DSW) is a deep-tech Enterprise AI company transforming AI pilots into measurable business impact. Our flagship platform, DSW UnifyAI, enables regulated industries like insurance, banking, healthcare, and manufacturing to scale AI with speed, trust, and compliance. Built on this foundation, our insurance vertical, InsurAInce, delivers secure, domain-driven solutions that enhance efficiency, reduce risk, and accelerate growth-Made in India, for the World	contact@datasciencewizards.ai

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



01

02

03

04

05

India Insurtech Association members (12/43)

 Organization	 Year of Establishment	 About	 Contact
DayToDay Health India Private Limited	2019	DayToDay is a patient experience organisation offering a virtual care platform for patient to prepare for and recover after a surgery/procedure	dtdhi_insurance@daytoday.health
Desible.ai	2023	Desible.ai is a vertically integrated agentic AI platform for the BFSI space. It enables enterprises to automate millions of human-like, compliant voice interactions across the customer value chain	uttam@desible.ai
Digiqt Technolabs Private Limited	2019	We are a technology services company focused on enabling businesses to scale through AI-driven transformation. At the intersection of innovation, automation, and design, we help our clients rethink how technology can create real business value	shubham.thaker@digiqt.com
Digisafe Insurance Broking Private Limited	2020	Digisafe is a leading technology enabled insurance broking firm focused on securing the crop, cattle and livelihood of rural India	vikas.singh@digisafe.co.in
Dozee	2015	Dozee is a Contactless remote patient monitoring and early warning system powered with cutting-edge AI	contact@dozee.io
Drona Pay	2021	Drona Pay helps Insurers with Fraud, Waste and Abuse Detection in Claims and Realtime Underwriting. Drona Pay leverages AI Agents, ML Models and Rules to support realtime Analytical Decisions	satish@dronapay.com

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



01

02

03

04

05

India Insurtech Association members (13/43)



Organization

Duck Creek Technologies



Year of Establishment

2000



About

Duck Creek Technologies is the global leader in cloud-native, low-code (SaaS) core insurance delivery solutions for the general and health insurance industries. Solutions include policy admin, claims management, reinsurance management and more. Build new products in weeks. Update products in days. Reduce costs. Improve underwriting profitability. Enhance customer confidence and satisfaction



Contact

chris.hamilton@duckcreek.com

Dvara E Dairy Solutions Private Limited

2019

Dvara E-Dairy Solutions Private Limited is a fintech for the dairy sector, leveraging new-age technologies (Artificial Intelligence) and advanced Veterinary Science and Practices to solve critical issues of small and medium dairy farmers. We are a passionate team having deep expertise in Technology, Veterinary science, operations, and business domains

ravi.ka@dvara.com

E-Nirmaan management consultants private limited

2018

A holistic healthtech platform designed to provide innovative and comprehensive healthcare and wellness services

punit@enirmaan.com

eBaoTech

2000

eBaoTech is a global leader in enabling connected insurance. Today, with business in more than 30 countries globally, serving over three hundred carriers and numerous agents, brokers, and other ecosystem players, eBaoTech has become a global leader in insurance technology

sandeep.bastikar@ebaotech.com



01

02

03

04

05

India Insurtech Association members (14/43)



Organization

**Eevnat Deeptech
Innovations**



Year of Establishment

2025



About

EEVNAT Deeptech Innovations is a Bangalore-based technology company building Digital Vehicle Twin (DVT) platforms for the automotive and mobility ecosystem. By combining real-time vehicle telemetry, AI/ML analytics, and ERP/DMS integration, EEVNAT enables OEMs, insurers, and fleet operators to monitor, predict, and optimize vehicle performance across its lifecycle. Its proprietary PRODRED framework supports product readiness in vehicle development, while its DVT platform delivers predictive maintenance, safety alerts, test-ride analytics, and insurance/extended-warranty synergies



Contact

giridhar@eevn.at

**Eicore Technologies
Private Limited**

2005

Eicore: Empowering insurers with cutting-edge digital platforms and IT services for transformative Insurtech solutions

manuk@eicoretech.com

Eigenlytics Data Solutions

2021

We are a Deeptech startup, setting up a new standards of Intelligent Document Processing using our SaaS offering 'DocEye' which recognises and extracts information, holistically analyses and takes appropriate call to action in order to automated document (digital and physical) driven business operations

prashant.kumar@eigenlytics.com

**Elephant.in (Alliance Insurance
Brokers Private Limited)**

2020

Elephant.in is India's first Insurtech consulting platform for corporate employees and businesses

aftab@elephant.in

Even Healthcare

2020

Even is a subscription based healthcare company that provides access to unlimited preventive and primary care along with hospitalisation support to its members

nikhil@even.in



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (15/43)



Organization

Exegesis Infotech India Private Limited

EXL Service

Finarkein

Finexure Consulting

Finhaat Insurance Broking Private Limited

FinLead AI



Year of Establishment

2001

1999

2019

2009

2021

2025



About

Exegesis is an Enterprise SAAS Insurtech enabler offering digitized insurance solutions for Employee and Flex benefits along with Personal lines insurance

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

Finarkein's Account Aggregator Platform and other data products help BFSI enterprises build open finance driven journeys

A Strategic Risk and Insurance solutions Consulting firm working across India and Middle East

We are insurtech player targetting emerging India for affordable insurance products

A DPI based infrastructure to make commissions intelligent



Contact

ratnakar@exegesisinfotech.com

dheeraj.pandey@exlservice.com

nikhil@finarkein.com

tarun@finexure.com

sandeep.katiyar@finhaat.com

founder@finleadai.xyz

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



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (16/43)



Organization

Finnulate by ftn solutions and advisory private limited



Year of Establishment

2023



About

Finnulate is an AI-powered Compliance OS designed for insurers, banks, NBFCs, and regulators. It converts regulatory guidelines into real-time, actionable compliance tasks, supported by dashboards, health scores, and cross-framework intelligence. For the insurance sector, Finnulate streamlines IRDAI compliance, strengthens governance, and reduces operational risk—helping insurers move from reactive to proactive, digital-first compliance



Contact

dinesh@fintechnik.com

Finsall Resources Private Limited

2018

Finsall aims to encourage purchase of insurance policies for those customers who are unable to pay premium amount upfront, by providing them with a facility of Insurance Premium Financing

samriddhi@finsall.com

Flashaid

2020

Embedded Health Cover

manoj@flashaid.in

GEOGO Techsolutions Private Limited

2021

We are a premier technology solutions company, harnessing advanced artificial intelligence and digital technologies to transform business process efficiency and drive innovation across BFSI, manufacturing, and other rapidly growing industries

ajai.prabhu@geogo.in

Global India Insurance Brokers Private Limited

2014

The GIIB story began in 2015, with the visionary leadership, identifying a need of new ecosystem for insurance requirements in India has announced that GIIB will be moving into new way of providing insurance in a substantial and everlasting way; with that proclamation, a strong and eminently trustworthy insurance broker in the country came on board

abhaydeeip@giib.co.in

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



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (17/43)



Organization



Year of Establishment



About



Contact

GoSure Digital Interfaces Private Limited

2023

A No-Code Agentic AI Platform to deliver Straight Through Process across Insurance value chain, removing bottlenecks and expedite policy adoption in the Insurance Commercial Lines

rama@gosure.ai

Gramcover

2016

Rural focused Insurtech leveraging technology and a rural partner network to create insurance access at scale

dhyanesh.bhatt@gramcover.com

Gypsee

2020

Gypsee helps drivers save money on car expenses

vikash.verma@gypsee.ai

HappLabs Tech Inc.

2016

HappLabs is a product engineering and software development company specialized in developing top notch enterprise products to the Insurance and Insurance brokerage sector

nithin@happlabs.tech

HealthAssure Private Limited

2011

Procuring and providing health care and other value added services for customers from preferred health care partners through a technology based platform; pioneering OPD Insurance in India with 50k lives covered

varun.gera@healthassure.in

Hopebox Insurance Broking Private Limited

2017

Secure your future with our disruptive technology

info@hopebox.co.in

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



01

02

03

04

05

India Insurtech Association members (18/43)



Organization



Year of Establishment



About



Contact

Hudson Insurance Brokers

2017

We are in Insurance distribution across tier 2/3 towns of India in Phygital model under our brand policyensure.com

rahul@policyensure.com

IBISA Suyambu
Private Limited

2021

IBISA is a Global Insurtech focused on tackling Climate Risks in emerging markets

bala@ibisa.network

iGini

2017

A group of experienced individuals, intensely passionate about transforming insurance business processes by harnessing the latest deep technological capabilities

info@igini.in

IHX Private Limited

2020

IHX is India's health insurance infrastructure backbone, digitally connecting over 30,000 hospitals across 1,200+ cities with 30+ payers. With AI-powered tools like document classification, discharge summary digitization, and tariff validation, IHX enables hospitals to plug revenue leakages, reduce claim queries, and accelerate collections. This translates to improved working capital, better operational control, and faster revenue realization for healthcare providers

deepak.kumar@ihx.in

InCHES Healthcare
Private Limited

2000

India's leading enterprise offering Digitally Enabled, re-insurer guidelines compliant and Medically Exact solutions to support Underwriting and Claims function (since 2000). Powered by Tech, driven by ethics and inspired by Trust

drchasrani@inchesgroup.com



01

02

03

04

05

India Insurtech Association members (19/43)



Organization

Indus Net Technologies



Year of Establishment

1997



About

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



Contact

marketing@indusnet.co.in

Infinitytics Technologies
Private Limited

2017

Charlee.ai is the category leader in AI for Insurance. Its foundational platform combines claims language intelligence with proprietary aggregated risk insights, enabling carriers, TPAs, and self-insureds to predict litigation, improve reserves, detect fraud, and surface emerging risk trends—transforming how insurance organizations understand and manage risk

sri.ramaswamy@charlee.ai

InfoAxon Innovations
Private Limited

2021

InfoAxon empowers Insurance providers' IT and Digital teams who want to quickly launch and distribute insurance products with configurable buying journeys and deliver personalized omnichannel experiences by providing a low-code, API-driven platform and enabling faster time to market without the need for extensive development

vineet.dahiya@infoaxon.com

Insillion

2000

Insillion provides low-code, cloud-based insurance technology for carriers and MGAs. With over 20 years of experience, Insillion enables insurers to launch products quickly and automate processes through a Pay-as-you-Grow model, which supports scalable operations

joserajan@insillion.com



01

02

03

04

05

India Insurtech Association members (20/43)

 Organization	 Year of Establishment	 About	 Contact
Instic AI	2020	Instic AI helps companies achieve operational efficiency by Intelligent Process Automation	ajinkya@instic.ai
Insurance Domain Training Center	2023	Insurance domain knowledge hub for information technology professionals. is a global insurance knowledge hub, offering customized e-learning courses for IT professionals in insurance, Insurtech, and business analysis, plus affiliated books and audiobooks to centralize insurance industry expertise	-
Insurance Samadhan	2018	Tech platform for resolving insurance grievances	deepak@insurancesamadhan.com
Insure and Secure Insurance Brokerage Co. WLL	2010	Insurance Brokerage Co.	satish.sharma@insure-secure.com
Insuremile Insurance Aggregator Private Limited	2019	Unique and personalized policy distribution for unserved and uninsured customers	malleesh.reddy@insuremile.in
InsureMO Corporation Pte. Ltd.	2016	InsureMO is the leading middle office platform designed specifically for the insurance industry. Insurance carriers can now unlock a new level of efficiency and effectiveness in designing, deploying, and optimizing insurance products across any market and distribution channel	rajat.sharma@insuremo.com

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



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (21/43)



Organization



Year of Establishment



About



Contact

InsurFin

2022

Doubling India's insurance market by making policy premiums affordable and accessible to all Indians

chittaranjan.savadi@insurfin.in

InsurIQ

2018

InsurIQ is a true no-code Insurtech platform purpose-built to support everything from complex programs to simple insurance products. Our modular suite includes an underwriting workbench, policy administration, and agent onboarding and compliance. together, these capabilities help carriers and distributors launch products faster, automate workflows, and scale distribution with confidence and speed

ishtiaq.kanue@insuriq.com

Insurnest

2019

We are passionate about helping Insurance, Re-Insurance and Insurance brokers leverage the power of technology to transform their operations, enhance customer experiences, increase sales, optimize claims and stay competitive in today's digital landscape

hitul@insurnest.com

InsurStaq

2022

INDMoney for Insurance, an AI-powered Insurance Super App for Family

mayan@insurstaq.com

**Insuryze Innovation Labs
Private Limited**

2020

Insurtech Venture Studio to develop Insurtech solution

atish@atease.in

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



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (22/43)



Organization



Year of Establishment



About



Contact

iNube

2010

Founded in 2010, iNube is a global insurance technology leader, empowering insurers with Intelligent technology solutions that enhance efficiency, engagement, and decisionmaking across the insurance lifecycle. Trusted by top insurers worldwide, iNube's scalable platforms address critical challenges with seamless, end-to-end digital transformation

lakshmi.srinidhi@inubesolutions.com

Irin AI Private Limited

2022

We accelerate commercial insurance sales by using Gen AI to automate placement workflows—from Coverage Design and Policy Audit to Quote Comparison—helping brokers and insurers move faster with confidence

nishant@irin.ai

Iyer's Pro-Risk Business Solutions Private Limited

2018

A Unique one of its kind KPO in India for the Insurance Industry with Operations Support, Underwriting and Claims Support, Risk and Frauds Assessment and Quality Audits. One of its kind End to End Smart Process Driven WhatsApp Solutions with inbuilt Risk Management, KYC, Video Solutions etc. all in one place

ganesshsiye@prorisk.in

J.B.Boda Group

1943

J.B.Boda Group is an Indian MNC providing Insurance and Reinsurance Brokers, P&I, Survey and Loss Assessors services

marcom@jbbodamail.com

KappaX From Hyperstate Technologies Private Limited

2018

Hyperstate is re-imagining the future and building Global SaaS Platforms, powered by AI and no-code

prashanto@kappax.io

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

India Insurtech Association members (23/43)

Organization	Year of Establishment	About	Contact
Khaitan Legal Associates	2014	We are a value driven law firm. We can be counted on for being a lifelong, trusted, and solution-oriented partner. We are a full-service law firm and offer end-to-end legal solutions to clients and cater to multiple clients in insurtech space	varsha.jalan@khaitanlegal.com
Kquanta Research LLP	2024	Kquanta Research LLP is an independent research firm advancing Finance, Deep Tech, and Sustainability with a distinctive focus on AI and Quantum technology. We bridge theory and practice by translating cutting-edge AI and quantum advances into actionable strategies, education, and insights for financial services, technology, and emerging sectors. Through global partnerships connecting academia and industry, we empower professionals, students, enterprises, and educators to thrive in the AI- Quantum era	shraddha.joshi@kquantaresearch.com
Krishcon Guide Agentic Solutions Inc	2025	Krishcon Guide Agentic Solutions Inc is a consulting and technology advisory firm focused on transforming the insurance industry with Agentic AI and Guidewire expertise. We help insurers integrate Agentic and Generative AI systems into core operation i.e.underwriting, claims, billing, and customer engagement and deliver intelligent, adaptive, and future-ready solutions. With decades of insurance technology experience and deep knowledge of Guidewire platforms, we combine domain expertise with cutting-edge AI innovation. Our services include AI strategy and maturity assessments, system architecture design, governance frameworks, and integration advisory	rakesh.sharma@krishcons.com

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



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (24/43)



Organization



Year of Establishment



About



Contact

Kruzr

2018

Kruzr is a 2nd generation driving risk measurement and mitigation platform

pallav@kruzr.co

Leo Capital

2018

Leo Capital is a venture capital fund, investing in early stage, technology centric opportunities in India, India based global SaaS and SEA. We have been early backers in Covergenius, BeatO, Healthassure, CyberSierra and RIA

shwetank@leo.capital

LivWell Asia Pte Ltd

2020

LivWell Asia, a blockchain-based Gamified Insurtech and health engagement application

nikhil@livwell.asia

LUMIQ (Crisp Analytics Private Limited)

2013

AI and Data Specialists focussed on Financial Service Industry (FSI)

shoaib@lumiq.ai

Maklav Insurance Brokers Private Limited

2021

Creating India's Largest retail rural Insurance distribution network under POSP model

manoj@tiptopinsure.in

Manomay Consultancy Services India Private Limited

2011

Global IT consulting and Insurtech company exclusively focused on the insurance industry, we wield unrivalled prowess and in-depth knowledge in both business and technology domains, spanning the entirety of the insurance value chain

inquisite@manomay.biz

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



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (25/43)



Organization



Year of Establishment



About



Contact

Matterhorn Consultancy Services

2016

Regulatory Consultants for IRDAI

abhitanjay@gmail.com

Mayfair We Care

2010

A leader in delivering flexible global solutions in insurance administration

info@mayfairwecare.com

MedPiper Technologies

2020

MedPiper drives efficient and cleaner data access to risk assessment for medical underwriting in India and SEA. Backed by global investors including YCombinator, incubated at IIM-Bangalore

nitthin@medpiper.com

Medworld Solutions Private Limited

2018

Medworld's goal is to change the old traditional way of cashless and panel processing with our 360 degree insurance solution for hospital and insurance company, making Indian healthcare system truly digital

corporate@medworldsolutions.in,
vikramchunarkar@gmail.com

Mera Kal

2022

Mera Kal is building a platform for middle India to access affordable, formal credit using secured loans against financial assets they hold, starting with life insurance. We are digitising loans against life insurance policies from underwriting to assignment and closure

devyani.p@merakal.in

MetaMorphoSys Technologies

2016

MetaMorphoSys Technologies is an Insurtech focused on creating innovative SaaS products to address the challenges of the global Insurance Industry

amit@metamorphtech.com

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



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (26/43)



Organization



Year of Establishment



About



Contact

MIC Global

2020

Microinsurance Company and Embedded Insurance Products

anuj.modi@micglobal.com

**MicroNsure Consultancy
Private Limited**

2020

MicroNsure is a technology-led distribution and consulting company focused on protecting unserved and underserved families from financial instability through affordable and accessible microinsurance solutions. Leveraging advanced technology, MicroNsure streamlines the distribution and servicing of microinsurance products, ensuring deeper penetration into low-income and vulnerable communities.
Our Mission-Protecting the unserved and underserved families from financial instability

kamalakar@micronsure.com

**Milliman India
Private Limited**

2005

Founded in 1947, We at Milliman have combined technical expertise with business acumen to provide consulting and advanced analytics capabilities encompassing healthcare and insurance value chain

praveen.sharma@milliman.com

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

India Insurtech Association members (27/43)

Organization	Year of Establishment	About	Contact
Mitigata- Full stack cyber resilience	2022	Mitigata–Full-Stack Cyber Resilience One-stop solution for cybersecurity, compliance, insurance and incident response -trusted by 500+ clients across 25+ industries. • Cyber, Tech E&O and Crime Insurance-includes complimentary access to the Mitigata Security Console • Mitigata Security Console: Risk scoring, ASM, TPRM, VAPT and VM, phishing simulation, brand and dark web monitoring, real-time alerts and much more. • 500+ cybersecurity tools at discounted rates (EDR, SIEM, DLP, IAM, CSPM, WAF, etc.) • GRC and compliance automation and certifications for ISO 27001, SOC 2, HIPAA, PCI-DSS, GDPR, DPDPA, CCPA, and more • 24/7 incident response: Ransomware negotiation, digital forensics, data breach investigation, data restoration etc.	mohit@mitigata.com
Mitt Arv Technologies Private Limited	2022	Just as people buy car or health insurance, Mitt Arv offers Information Insurance, a way to ensure families have access to important financial, legal, and personal details in times of need. The aim is to make sure no family is left searching when it matters most	vcs-and-accelerators@mittarv.com
MNS Credit Management Group Private Limited	1999	Service Provider of Debt Recovery Solutions and Business Information Report	seema@mnscredit.com

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



01

02

03

04

05

India Insurtech Association members (28/43)



Organization

Newgen Software Technologies Limited



Year of Establishment

1992



About

Newgen Software Technologies Ltd. is a global provider of digital transformation platforms, helping organizations manage complex, content-driven processes through automation and advanced process management. The company specializes in offering solutions across several industries, including banking, insurance, healthcare, government, and shared services



Contact

ankit-tomar@newgensoft.com

Newmi Care

2022

Newmi Care is India's first omnichannel, AI-driven women's health platform that integrates physical OPD clinics, digital care (via its Nivrit™ platform), and embedded OPD insurance solutions

contact@newmi.in

Nivinsure

2025

AI Suraksha is the AI trust and fraud layer for India's health insurance ecosystem. We help families understand their coverage, find network hospitals, and resolve rejected claims. On the B2B side, our NHCX-compliant SaaS powers fraud detection, bill audits, and faster approvals for insurers, TPAs, and hospitals—reducing disputes and restoring trust across the ecosystem

virat@aisuraksha.in

Nizcare Private Limited

2018

India's leading wellness super aggregator, offering a seamless digital platform for discovering, booking, and availing top-rated health and wellness services

bipin@nizcare.com

Nova Benefits

2021

Nova Benefits builds happier and healthier workplaces for everyone

sanyukta@nova-benefits.com



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (29/43)



Organization

**Nuverse Health Solutions
Private Limited**

**Nvest Solution
Private Limited**

OIF Tech Private Limited

**OneAssist Consumer
Solutions Private Limited**



Year of Establishment

2019

2015

2018

2011



About

Nuverse helps insurers to gain real time insights into the health of their customers

Nvest is a leading Insurtech with a product suite covering the full insurance lifecycle from quotation and illustration to policy administration. With its unique configurability led approach, it enables rapid product launches and omnichannel distribution (agency, broker, bancassurance, D2C) across life, health, and general insurance

Insurtech-enabling intermediaries digitally

OneAssist is India's highest rated protection expert with 4.7 stars rating on Google and Amazon. With 14 years of experience and 3300+ partners across channels such as General Trade, Large Format Retail, Modern Trade, Ecom Marketplaces, NBFCs, Fintechs-OneAssist protects more than 1.8 Cr Active Customers. OneAssist makes customer's everyday life easier by providing 24*7 assistance and protection in Smartphone, Laptop, Appliances, Wallet, Eyewear, Footwear, Furniture, Motor and more



Contact

mukesh@nuverse.in

hello@nvest.in

ganapathy@oiftech.com

nikita.kale@oneassist.in

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



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (30/43)



Organization

OneAssure

Year of Establishment

2020



About

OneAssure is an insurtech startup headquartered in Bangalore, reimagining how insurance works in India—making it simpler, more transparent, and truly customer-first. Founded to solve the trust and service gaps in the insurance experience, OneAssure blends expert advice, modern technology, and reliable post-sale support to help people make confident, informed choices



Contact

founders@oneassure.in

Onsurity

2020

Founded in 2020 and headquartered in Bangalore, Karnataka, Onsurity Technologies Private Limited is an innovative Insurtech company dedicated to transforming healthcare accessibility and affordability for India's underserved SME sector. With a robust team of over 300 employees across six office locations nationwide, Onsurity is led by Founder and CEO Yogesh Agarwal and Co-Founder Kulin Shah, whose vision is realised through cutting-edge technology and customer-centric healthcare solutions

sana.khan@onsurity.com

Onsurity Technologies Private Limited

2020

Trusted by 8,000+ businesses. Serving over 15 lakh+ members. Onsurity is India's only healthtech company providing monthly, comprehensive employee healthcare to SMEs, MSMEs, Startups and growing businesses. Our specialised platform can handle even big teams seamlessly to activate the team's enrollment 100% digitally and process claims end-to-end digitally

meenal.shah@onsurity.com

Pazcare

2020

Employee Insurance and Healthcare Benefits for the modern Indian Workforce

sanchit@pazcare.com

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



01

02

03

04

05

India Insurtech Association members (31/43)



Organization



Year of Establishment



About



Contact

Perceptiviti

2018

Perceptiviti's AI platforms helps automate health claim adjudication, controlling leakages and fraud and helping instantaneous settlement

sandeep@perceptiviti.com

Perfios Software Solutions Private Limited

2008

Perfios is a global B2B SaaS company established in 2008, with presence across 18+ countries including India, Malaysia, Indonesia, Vietnam, UAE, and Kenya. It empowers 1000+ financial and insurance institutions with AI-led onboarding, underwriting, and claims automation. Perfios processes over 4 Mn insurance claims annually through its flagship solutions—IAdore and Acclaim

deepak.k@perfios.com

Plum Benefits Private Limited

2019

At Plum, we're building the future of insurance and healthcare with technology, trust, and transparency at its core. Our full-stack infrastructure integrates AI-driven claims, flexible insurance, preventive wellness, and 24/7 care- all delivered with zero paperwork, prompt servicing, and seamless user experience for individuals and organisations

abhishek@plumhq.com

Plutas Analytics Private Limited

2024

Plutas.ai is a Climate-Insurtech firm offering parametric insurance platform, powered by real-time underwriting, seamless policy issuance, and automated T+n claim settlements—where n can be as low as a single day. With 30 years of weather data and advanced AI, Plutas delivers affordable, scalable, and inclusive climate protection for farmers, gig workers, SMEs, and urban communities, building a resilient future for India and beyond

anupam@plutas.ai

Policy Parivaar Insurance Brokers Private Limited

2017

We are one of the Retail and SME sector insurance brokers

info@policyparivaar.com

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



01

02

03

04

05

India Insurtech Association members (32/43)



Organization



Year of Establishment



About



Contact

Pristyn care

2018

Pristyn Care is a leading healthcare provider that performs advanced secondary care surgeries

himanshu.raj@pristyncare.com

**Probus Insurance Broker
Private Limited**

2002

Probus Insurance Brokers Private Limited, headquartered in Mumbai, is one of India's leading insurance broking firms. We specialize in delivering comprehensive insurance solutions across retail and corporate segments anchored by technology, trust, and a deep distribution network

sukanya.c@probusinsurance.com

ProtectMeWell.com

2020

API-first comprehensive insurance needs analyzer

sumit@protectmewell.com

Protector IQ

2022

Protector IQ is an Insurance Product and Systems Innovation Studio that partners with insurers, brokers, insurtechs, Technology providers, banks, NGOs and MFIs to co-create Insurance products from idea to go-live. We bring together product structuring, domain-led system Scoping and testing, and research-backed insights to unlock new premium opportunities, enhance execution, and expand access to protection across retail, commercial, and climate-linked segments

bhaktidama@protectoriq.com

**Prudent Insurance
Brokers Private Limited**

2004

Prudent is a Composite Insurance Broker regulated by IRDAI. At Prudent, we focus on building relationships and the confidence of our partners. As a partner-focused company, we provide clients with unparalleled best-in-class services

sumeet.pallav@prudentbrokers.com



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (33/43)



Organization

**Quantique Metadata
Private Limited**



Year of Establishment

2020



About

Powering success with exceptional IT Products and Services utilizing new age technology solutions for Healthtech, Insurtech, Fintech and Autotech businesses. We believe that staying ahead in the ever-changing business landscape is not only possible but also exhilarating



Contact

thamim@quantique.ai

**QuicSolv Technologies
Private Limited**

2012

We provide Technology Based Risk Control Solutions for BFSI

riyaz@quicsolv.com

**Revrag AI Technology
Private Limited**

2025

At RevRag AI, we are making embedded "in-app" and "off-app" AI Agents for BFSI, Fintechs, and Insurtechs. These AI Agents are multi lingual, context aware, and offer personalized assistance to help users onboard on the app

ashutosh@revrag.ai

RIA

2019

RIA is an Insurtech company on a mission to build technology solutions which can help insurers provide their customers with an experience which is simple, transparent, and flexible

prerak.sethi@ria.insure

**Riskcovry (UMBO IDTech
Private Limited)**

2018

Riskcovry enables insurance anywhere by providing a powerful unified API that enables organizations to distribute insurance over multiple channels

chiranth@riskcovry.com

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

India Insurtech Association members (34/43)

Organization	Year of Establishment	About	Contact
Risknox.ai	2024	Risknox.ai is an India-based InsurTech and cybersecurity startup pioneering AI-driven risk quantification and cyber hygiene scoring. Its flagship “Resolute” suite helps enterprises, insurers, and individuals assess, predict, and mitigate cyber risks with real-time insights.By bridging the gap between cybersecurity and insurance, Risknox empowers insurers with data-driven underwriting and businesses with proactive protection. Supported by leading startup ecosystems, Risknox is shaping the future of cyber resilience and digital risk transfer in India and beyond	info@risknox.ai
Riskwolf AG	2020	Riskwolf is the platform to design, launch and monitor parametric insurance programs for climate and weather risks. We transforming complex risks into measurable, automated insurance coverage worldwide	ashish.trivedi@riskwolf.com
Rootally AI	2020	Rootally AI aims to enhance overall wellness by integrating AI-guided assessments with expert consultations	amit@rootally.com
Rsutra Analytics and Consulting Private Limited	2017	Rsutra Analytics has expertise in Artificial Intelligence, Agentic AI, RPA, Business Analytics, and Process Transformation. With deep process and domain knowledge in BFSI, Manufacturing and Life Sciences we ensure RoI on tech-led transformation missions	alpeshpatel@rsutra.com

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

India Insurtech Association members (35/43)

 Organization	 Year of Establishment	 About	 Contact
Sain Innovation Softech Private Limited	2015	Sain Innovation is a forward-thinking consulting and training company specializing in Agile transformation, business agility, and AI-driven solutions. We help organizations navigate uncertainty by combining leadership development, product innovation, and digital transformation. With strong expertise across Agile, Insuretech, FinTech, and emerging technologies, Sain Innovation partners with enterprises to build adaptability, resilience, and sustainable growth	sekhar@saininnovation.com
SBI Life Insurance Co Ltd	2000	SBI Life Insurance is a leading Indian private life insurer founded in October 2000, offering a wide range of individual and group life, pension, savings, and protection products. It is a subsidiary of the State Bank of India and is listed on the Bombay and National Stock Exchanges. The company has an extensive national presence and is known for its customer-centric approach, including digital tools and social initiatives	sandeep.chopra@sbilife.co.in

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

India Insurtech Association members (36/43)

Organization	Year of Establishment	About	Contact
SBI Life insurance co Ltd	2001	SBI Life one of the most trusted life insurance companies in india, was incorporated in October 2000 and is registered with the IRDAI in March 2001. Servings millions of families across India, SBI Life's diverse range of products caters to individual as well as group customers through Protection, Pension, Savings and Health solutions. Driven by 'Customer -First approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its Customers by following high ethical standards of service. Additionally SBI life is committed to enhance digital experience for its customers, distributors and employees alike. SBI life won the "Best AI-Powered Conversational Analytics platform" at the 2nd Edition of Data Analytics and AI show 2025, "Best Life Insurance Company-India" at the ICC Emerging Asia conclave and Award 2025 and "Best Risk Management Strategy -India" at the ICC Emerging Asia Conclave and Award 2025	devika.halande@sbilife.co.in
Securis360 Inc.	2023	Securis360 Inc. is a boutique cybersecurity and data privacy compliance managment consulting firm based in Pittsburgh, PA, founded by Mr. Harsh who used to work at PwC in New York and holds a CISA certification. Our India office head Mr. Nisarg Trivedi was heading the EY practice in Ahmedabad for over7 years. Our expertise lies in SOC1/SOC2, ISO27001, GDPR, HIPAA, HITRUST, CCPA as well as Pentest, Cloud Security, Devops etc	harsh@securis360.com
SelectX	2000	SelectX is a UK-based provider of technology-based solutions for life and disability underwriting	dwaipayan@selectx.co.uk

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



01

02

03

04

05

Appendix: India Insurtech Association member information

India Insurtech Association members (37/43)



Organization

**SenSight Technologies
Private Limited (AutoWiz)**



Year of Establishment

2015



About

AutoWiz offers Insurance Telematics solutions to Auto Insurers and intermediaries, for Usage Based Insurance and related Connected Auto Insurance use cases.

Our Telematics Insurance solutions enable Insurers to offer innovative UBI products that better match Own Damage premium to the risk profile of the Insured based on their usage and driving behaviour



Contact

kamal.aggarwal@autowiz.in

**ShePays Financial
Services Private Limited**

2021

Empowering women globally through innovative financial solutions, fostering economic independence, and advancing gender equality

mayank@shepays.com,
sonia@shepays.com,
pareeta@shepays.com

**Shriram General Insurance
Company Limited**

2008

Shriram General Insurance is a joint venture between Shriram Group (India) and Sanlam Group (South Africa), offering a wide range of general insurance products like motor, health, home, travel, engineering, etc. It aims to deliver affordable, accessible and hassle-free insurance to people across India, especially catering to underbanked and underserved communities, with emphasis on customer service, digital convenience and innovation

himanshu.upadhyay@shriramgi.com

**SKALEUP-Bajaj
Finserv Direct**

2018

SKALEUP, an SBU within Bajaj Finserv Direct, is the technology services arm of Bajaj Finserv group, providing tailored digital solutions to its clients, with focus on BFSI sector

bhavesht.mehta@bajajfinserv.in

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

India Insurtech Association members (38/43)

 Organization	 Year of Establishment	 About	 Contact
SMC Insurance Brokers Private Limited	1990	SMC Insurance Brokers (P) Ltd is a Direct Insurance Broker registered with Insurance Regulatory and Development Authority of India (IRDAI). We provide a wide array of insurance services (both life and non-life) under professional guidance. We also deal with Corporate Business and Retail Listing with products like GMC, Fire, Burglary etc. We have a trustworthy understanding with Honda, KIA, among many other car dealerships across India for motor insurance. And our company is headquartered in Delhi with a Pan India network of services	kavi@smcinsurance.com
Sofove Consulting Private Limited	2023	An InsureTech startup building solutions for Commercial Lines risks. Using advanced ML technologies to aid in data ingestion, automated risk assessments resulting in quicker quote to policy cycles	sudhash@sofove.com
Soft Solvers Solutions Private Limited	2021	Agiliux revolutionizes the insurance industry by empowering intermediaries with cutting-edge software solutions for seamless digitalization and transformative customer experiences	deep@softsolvers.com
Square Insurance Brokers Private Limited	2016	The Square Insurance Brokers Private Limited (Square) is registered under Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 as Insurance Broker with license to sell General and Life Insurance and also has ISNP approval for selling insurance online	rakesh.kumar@squareinsurance.in

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

India Insurtech Association members (39/43)

Organization	Year of Establishment	About	Contact
Symbo	2017	Founded in 2017, Symbo is an insurtech venture focused on solving the problem of insurance distribution. It runs an embedded insurance distribution venture for the Indian market, enabling brands to bundle relevant protection plans with their products. Symbo also runs a SaaS platform which insurers and brokers can use to manage distribution and engagement. Symbo counts leading brands like Decathlon, Lenskart, Tokio Marine, Reliance General Insurance, Bata as its partners	kartik@symboinsurance.com
Techmagnate (SBGV Techmagnate Digital Private Limited)	2006	Techmagnate is India’s top digital marketing and SEO services company. From conceptualization to final-stage execution, we implement the entire digital marketing strategy	noopur.bhatia@techmagnate.com
Tenacitics India Private Limited	2018	Tenacitics is a provider of advanced digital platforms for Global Insurance Carriers	marketing@tenacitics.in
TesQuirel Solutions Private Limited	2018	TesQuirel Solutions is a next-generation quality engineering company focused on Insurers and InsureTechs enabling faster, more reliable software releases. Our flagship platforms—Breez (fully no-script automation), Alris (AI-driven intelligent UI verifications), and VeritAI (no-touch test case and test data generation and validation)—work together to remove Quality Assurance bottlenecks across web, mobile, APIs, and legacy systems. By eliminating script maintenance, democratizing automation, and providing intelligent insights, TesQuirel ensures that enterprises, MSMEs, and startups achieve quality at speed and scale, transforming testing from a hurdle into a business enabler	prasad.jwalapuram@tesquirel.com

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



01

02

03

04

05

India Insurtech Association members (40/43)



Organization

The Insurance Elephant



Year of Establishment

2022



About

Insurtech and Healthtech incubator for startups in underserved markets



Contact

pat@insuranceelephant.co

Toolyt

2017

Toolyt enhances insurance sales with smart nudges, quick data capture, and improved productivity. Toolyt is a mobile-first platform designed for insurance sales teams, enhancing data security, reducing turnaround time (TAT), and strengthening customer and partner relationships through seamless task management, analytics, and real-time insights

nizam@toolyt.com

Track Four Infotec Private Limited

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 and TPA's

rahul.suri@eoxegen.com

Truworth Wellness

2012

Truworth Wellness is India's leading integrated health and wellbeing company, transforming how employers and insurers deliver preventive, primary, and mental healthcare. The organization enables improved health outcomes for employees and sustainable claims cost reduction for insurers through a nationwide OPD network, health assessments, and outcome-driven functional health improvement programs

info@truworthwellness.com

Turanth Suraksha Web Insurance Aggregators Private Limited

2020

Rural India focused web insurance aggregator providing rural India specific insurance products from various Insurance companies

rajendra.sawant@bimamandi.in

India Insurtech Association members (41/43)

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

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



01

02

03

04

05

India Insurtech Association members (42/43)



Organization

WRMS (Weather Risk Management Services)

Xceedance Consulting India Private Limited

XPcover Technologies

Zinnia

Zopper (Solv Tech Solutions Private Limited)



Year of Establishment

2004

2013

2020

2018

2011



About

Pioneer of innovative solutions for agriculture and climate risks in emerging markets

Xceedance is a global provider of strategic operations support, technology, and consulting services to insurance organizations. With deep domain expertise across Underwriting, Actuarial, Claims, and Policy services, Xceedance empowers Insurers, Reinsurers, MGAs and TPAs to enhance efficiency and drive innovation

XPcover is a Cloud based Insurance Distribution Platform

Zinnia simplifies L&A insurance by delivering comprehensive technology solutions for the industry's most critical needs. Zinnia enables carriers and distributors to build, sell, and service insurance, ultimately helping more people get the coverage they need and the service they deserve. Zinnia, an Eldridge Industries business, is also backed by funds managed by KKR and Vista Credit Partners, leading global investment firms

Zopper combines insurance and technology to deliver unique, customised, end-to-end solutions to its partners. By collaborating with top insurance providers, Zopper creates APIs designed to simplify insurance distribution, expand accessibility, and strengthen the insurance ecosystem—ultimately transforming businesses and lives



Contact

sarathy.srinivas@wrmsglobal.com

nakul.vadher@xceedance.com

hi@xpcover.com

eti.gupta@zinnia.com

shilpi.dasgupta@zopper.com

India Insurtech Association members (43/43)

 Organization	 Year of Establishment	 About	 Contact
Zscore	2016	Zscore is a Technology company that focuses on solving business problems using Data and AI. One of the businesses where Zscore has been able to make a huge impact is in Health Insurance. Zscore’s claim processing solution is a state of the art system that processes claims from a Tariff, Medical and Policy perspective acting as a co-pilot for claims processing teams	deleeps@zscore.co.in
Zyla Health Private Limited	2017	Zyla Health is India’s leading AI-powered healthcare management platform (with a consistent 4.7+ rating on Google Play Store and an NPS of +74) that takes a holistic, clinical approach to provide hyper-personalized and real-time care under innovative technology and an empathetic team of senior doctors and experts	care@zyla.in

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

Note to the Reader

For Further Contact

If you would like to discuss the themes and content of this report, please contact

Alpesh Shah | Managing Director and Senior Partner; Head-APAC CEO Advisory, BCG, Mumbai
Shah.Alpesh@bcg.com

Pranay Mehrotra | Managing Director and Senior Partner; Asia-Pacific Leader, Insurance Practice, BCG, Mumbai
Mehrotra.Pranay@bcg.com

Pallavi Malani | Managing Director and Partner; India Leader, Insurance Practice, BCG, Mumbai
Malani.Pallavi@bcg.com

Vivek Mandhata | Managing Director and Partner, BCG, Chennai
Mandhata.Vivek@bcg.com

Suhail Bhansali | Partner, BCG, Mumbai
Bhansali.Suhail@bcg.com

Acknowledgment

We would like to thank the India Insurtech Association and Harsh Kataruka for their support in writing this report.

We are thankful to Jasmin Pithawala and Tanya Barbora for managing the marketing process as well as Saroj Singh, Abbasali Asamdi, Subhradeep Basu, Soumya Garg, and Hansha R S for their contribution to editing, design and production of this report.

We thank the BCG Fintech Control Tower for their support with data.

© Boston Consulting Group, Inc. 2025. All rights reserved.
For information or permission to reprint, please contact BCG at permissions@bcg.com

To find the latest BCG content and register to receive e-alerts on this topic or others, please visit bcg.com
Follow Boston Consulting Group on Facebook and X.

10/25





BCG



INDIA INSURTECH
ASSOCIATION