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 help clients with total transformation—inspiring complex change, enabling organizations to grow, building competitive advantage, and driving bottom-line impact.

To succeed, organizations must blend digital and human capabilities. Our diverse, global teams bring deep industry and functional expertise and a range of perspectives to spark change. BCG delivers solutions through leading-edge management consulting along with technology and design, corporate and digital ventures—and business purpose. We work in a uniquely collaborative model across the firm and throughout all levels of the client organization, generating results that allow our clients to thrive.

India InsurTech Association (IIA) is a not-for-profit that brings together the entire Insurtech eco-system of startups, insurers, reinsurers, policymakers, service providers, and insurance professionals onto a single platform. IIA’s goal is to facilitate technology usage across the insurance value chain in India. The association seeks to promote new digital business models, build collaboration between start-ups and all the other participants of the insurance industry. For more details on our mission, vision, members, partners, and activities, please visit - www.indiaInsurtech.com
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Principal
BCG, Mumbai

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Co-founder
India Insurtech Association

Subhajit Mandal
Co-founder
India Insurtech Association

Shwetank Verma
Co-founder
India Insurtech Association
We have come a long way,

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

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

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

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

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

Prerak Sethi, Subhajit Mandal and Shwetank Verma
Co-founders, India InsurTech Association
Rapid growth in Insurtech funding has continued across the globe, has seen strong momentum in India

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

In Conclusion

Critical to continue collaboration between insurers and Insurtechs; digital should be viewed as a necessary horizontal capability
Industry Perspective – Critical themes shaping the industry

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

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

Multiple Insurers and Insurtechs are already addressing the key themes

- Riskcovry
- Skaleup
- Onsurity
- Oneassure
- Zopper
- Bajaj Allianz General Insurance
- Exegis
- Aureus
- Artivatic
- DTDHI Health
- Edelweiss General Insurance
- ICICI Lombard
- Aditya Birla Health Insurance
- eBAOTech

Continued need for key enablers such as the National Health Stack, regulatory sandbox, Insurance Information Bureau, etc.
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Insurers and Insurtechs driving innovation across key themes

Conclusion – Key implications for stakeholders

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FUNDING IN INSURTECHS CONTINUES TO SEE STRONG MOMENTUM
Rapid growth in Insurtech funding has continued across the globe; strong momentum in India

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

Global: Equity funding in Insurtechs (in $Bn)

2016 1.8
2017 2.5
2018 5.0
2019 6.5
2020 7.5
2021 14.0

+47%

Europe has shown the strongest momentum in Insurtech funding

Global Insurtech funding: Geographical split (%)

2016 78 12 10
2018 68 17 15
2019 64 19 17
2020 68 13 19
2021 62 12 26

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

India: Equity funding in Insurtechs (in $Mn)

2016 10
2017 150
2018 340
2019 380
2020 290
2021 800

+45%

Source: Crunchbase, Tracxn
Deep-dive into Equity Funding in India

India: Equity funding split by product line (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Multi</th>
<th>Health</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
<td>75</td>
<td>25</td>
</tr>
<tr>
<td>2017</td>
<td>60</td>
<td>40</td>
<td>0</td>
</tr>
<tr>
<td>2019</td>
<td>22</td>
<td>3</td>
<td>74</td>
</tr>
<tr>
<td>2020</td>
<td>4</td>
<td>3</td>
<td>92</td>
</tr>
<tr>
<td>2021</td>
<td>1</td>
<td>1</td>
<td>98</td>
</tr>
</tbody>
</table>

2-year CAGR (2019–2021)

- General: 121%
- Multi: -50%

Source: Crunchbase, Tracxn

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

<table>
<thead>
<tr>
<th>Year</th>
<th>B2B</th>
<th>B2C</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>71</td>
<td>29</td>
</tr>
<tr>
<td>2018</td>
<td>83</td>
<td>17</td>
</tr>
<tr>
<td>2019</td>
<td>95</td>
<td>5</td>
</tr>
<tr>
<td>2020</td>
<td>98</td>
<td>2</td>
</tr>
<tr>
<td>2021</td>
<td>97</td>
<td>3</td>
</tr>
</tbody>
</table>

# of Insurtechs with >$1Mn funding in 2021

- B2B: 4
- B2C: 5

Source: Crunchbase, Tracxn
## 20+ Insurtech unicorns emerged in 2021

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

Source: Tracxn
Indian Insurtechs with significant funding

India has 3 Insurtech Unicorns...

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Founding Year</th>
<th>Company Stage</th>
<th>Total Funding</th>
<th>Latest funding raised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policybazaar</td>
<td>2015</td>
<td>Series D</td>
<td>$130M</td>
<td>$46M</td>
</tr>
<tr>
<td>Acko</td>
<td>2014</td>
<td>Series C</td>
<td>$92M</td>
<td>$2.8M</td>
</tr>
<tr>
<td>Digit</td>
<td>2013</td>
<td>Series C</td>
<td>$42M</td>
<td>$3.5M</td>
</tr>
</tbody>
</table>

Source: Tracxn
THE INDUSTRY PERSPECTIVE – KEY THEMES IN INSURANCE IN INDIA
The industry perspective – Perspective gathered from multiple stakeholders on the key themes playing out in the industry

<table>
<thead>
<tr>
<th>Insurers</th>
<th>Insurtechs</th>
<th>Key distribution players</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Niva Bupa</strong></td>
<td><strong>Kruzer</strong></td>
<td><strong>Marsh</strong></td>
</tr>
<tr>
<td>Krishnan Ramachandran, MD &amp; CEO</td>
<td>Pallav Singh, Co-Founder &amp; CEO</td>
<td>Manish Lalwani, MD - Corporate Segment, Branches and Multinational Client Service</td>
</tr>
<tr>
<td><strong>Aditya Birla Health</strong></td>
<td><strong>eBaotech</strong></td>
<td><strong>Prudent</strong></td>
</tr>
<tr>
<td>Mayank Bathwal, CEO</td>
<td>Rajat Sharma, Chief Revenue Officer</td>
<td>Pavanjit Singh Dhingra, Joint MD</td>
</tr>
<tr>
<td><strong>Bajaj Allianz General Insurance</strong></td>
<td><strong>Aureus Analytics</strong></td>
<td><strong>ArrowRe</strong></td>
</tr>
<tr>
<td>Sourabh Chatterjee, President, Head – Technology, Digital Sales &amp; Travel</td>
<td>Ashish Tanna, Co-Founder and COO</td>
<td>Sarabjot Singh, Promoter-Director</td>
</tr>
<tr>
<td><strong>PNB MetLife</strong></td>
<td><strong>Onsurity</strong></td>
<td></td>
</tr>
<tr>
<td>Ashish Kumar Srivastava, MD &amp; CEO</td>
<td>Yogesh Agarwal, Founder and CEO</td>
<td></td>
</tr>
<tr>
<td><strong>EXL</strong></td>
<td><strong>Riskcovry</strong></td>
<td></td>
</tr>
<tr>
<td>Rahul Nawab, SVP</td>
<td>Suvendu Prusty, Co-Founder &amp; Principal Officer</td>
<td></td>
</tr>
<tr>
<td><strong>Plum</strong></td>
<td><strong>Lumiq</strong></td>
<td></td>
</tr>
<tr>
<td>Abhishek Poddar, Co-Founder &amp; CEO</td>
<td>Shoaib Mohammad, Founder</td>
<td></td>
</tr>
<tr>
<td><strong>EXL</strong></td>
<td><strong>Xceedance</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Aureus Analytics</strong></td>
<td>Arun Balakrishnan, CEO</td>
<td></td>
</tr>
<tr>
<td><strong>Onsurity</strong></td>
<td><strong>Zopper</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Kruzr</strong></td>
<td>Mayank Gupta, Co-Founder &amp; CEO</td>
<td></td>
</tr>
<tr>
<td><strong>eBaotech</strong></td>
<td><strong>Plum</strong></td>
<td></td>
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<td><strong>EXL</strong></td>
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<tr>
<td><strong>Xceedance</strong></td>
<td><strong>Onsurity</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Zopper</strong></td>
<td><strong>Key distribution players</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Insurers</strong></td>
<td><strong>Insurtechs</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Insurtechs</strong></td>
<td><strong>Key distribution players</strong></td>
<td></td>
</tr>
</tbody>
</table>
There are five key themes that are playing out in the insurance industry:

<table>
<thead>
<tr>
<th>Emergence of New customers segments</th>
<th>Importance of higher distribution penetration and reach</th>
<th>Criticality of enhanced customer experience</th>
<th>Data and Analytics as core capabilities</th>
<th>Further emphasis on health insurance through the National Health Stack</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSMEs to be key growth engines</td>
<td>Insurance penetration for key products such as health and life insurance continues to remain low in India vs global leaders (~3% for life insurance, ~35% for health insurance)</td>
<td>Customers are expecting a seamless experience as offered by tech disruptors for other key offerings Insurers driving focus on customer experience are seeing lasting results</td>
<td>Digital, data and analytics can no longer be viewed as capabilities of the future; becoming “table – stakes” There are multiple use cases across the value chain to drive innovation and personalization</td>
<td>Insurance receiving strong thrust from the government Opportunity for the National Health Stack to become a global standard; similar to UPI</td>
</tr>
<tr>
<td>Women becoming key decision makers (54% decisions by women)</td>
<td>Important to reimagine distribution</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 2 and below to contribute to 70% of consumption by 2030</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
PERSPECTIVE ON KEY THEMES
Consumer affluence is undergoing a rapid shift, especially in Tier 2+
115+ cities to have >40% affluent and elite HHs by 2028, vs only 3 in 2018

- **Share of affluent & elite households**
  - **2018**
    - >40%: 3 cities
    - 21%-40%: 167 cities
  - **2028**
    - >40%: 117 cities
    - 21%-40%: 247 cities

- **Avg. household income**
  - **2018**: 5.1 Lakh p.a.
  - **2028**: 6.9 Lakh p.a.

---

1. Customer segments defined on the basis of Annual Household Income (AHI) Affluent (AHI$15.4K–30.8K), Elite (AHI>$30.8K)
2. Source: CCI City Income Projections 2018, BCG CCI analysis
The new customer segments behave very differently

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

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

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

**E2E omni-channel orchestration**
- Seamless handoffs
- Multiple digital / physical sources for leads to multiple channels for closure

**Powered by digital and data E2E**
- Digital for enabling sales teams, for building new channels, for automating processes
- E2E AI application – from sales mgmt. to omni orchestration to personalization

**Acceleration and emergence of new channels**
- Acceleration of direct-to-customer digital sales for simpler products, “digital natives”
- Partnerships/ecosystems a reality at scale leading to significantly higher penetration

**Digital marketing**
- User experience design
- Tech, e.g., martech
- Agile
Bionic insurance distribution models will rely on three core building blocks

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

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

**Connect with innovative ecosystems**
Establish partnerships to digitally engage customers, creating personalized propositions in real life customer context and generating new leads which can be closed through, or via other digital channels.
Evidence shows insurers with better CX tend to have higher customer loyalty, growth, and profitability.

- 40% lower intent to churn
- ~10% higher new business growth
- ~3-5% higher margin

Intent to churn

Source: Public company filings; 2019 BCG Customer Journey Global Benchmarking Survey
Comprehensive set of initiatives needed to drive holistic customer experience

| 01 Customer Experience Transformation | Purpose, Culture and Leadership led transformation |
| 02 Product simplification & proposition | Brand Promise, Principles |
|  | Product Proposition and Simplification |
|  | Customer Segments |
| 03 Design the CJ by prioritized segments | Lifestyle |
|  | Customer Segment |
|  | Channel |
| 04 Design customer centric people agenda | Employee enablement |
|  | Empowerment across the hierarchy |
|  | KRA / perf. mgmt. / incentives |
|  | Cultural change |
| 05 Optimize Experience via appropriate Channels | Agency |
|  | Banca |
|  | Direct |
|  | Website |
| 06 Communication & Engagement | Right messaging to the customer |
|  | Simplification of Terms and Conditions/ Product Language |
|  | Build Internal and External engagement |
| 07 Adopt Tech, Analytics | Customer 360° |
|  | CX Tools, framework |
|  | Automation |
| 08 Measure CX Metrics | Select Metrics |
|  | Develop baseline/ targets |
|  | Embed into ops/ incentives |
| 09 Drive the Change | Enabled Leaders |
|  | Executional Certainty |
|  | Engaged Organization |
**Data & AI: Significant impact from deploying analytics across the value chain**

<table>
<thead>
<tr>
<th>01 Revenue Boost</th>
<th>02 Underwriting Excellence</th>
<th>03 Claims Suite</th>
<th>04 Customer Service</th>
<th>05 Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales force reactivation</td>
<td>Renewal Prize Optimizer</td>
<td>Claims Optimization</td>
<td>Maturity Reinvestment</td>
<td>Attrition Management</td>
</tr>
<tr>
<td>Churn Predictor (Incl. lapse)</td>
<td>PASA</td>
<td>Fraud Detection</td>
<td>Request Prioritization Categorization</td>
<td>Investment Risk Modelling</td>
</tr>
<tr>
<td>Medical Waivers</td>
<td>Medical Waivers</td>
<td>Reserving</td>
<td>Complaints Analytics</td>
<td>Branch Footprint Optimization</td>
</tr>
<tr>
<td>Need Analysis &amp; Targeting</td>
<td>UW Fraud Detection</td>
<td>Risk Prevention Prioritization</td>
<td>Capacity Planning</td>
<td>Training Suggestions</td>
</tr>
<tr>
<td>Preferred Prospecting</td>
<td>Surrogate Income models</td>
<td>Data driven claims Assignment</td>
<td>Text/ Voice Analysis</td>
<td>Vendor Risk Profiling</td>
</tr>
</tbody>
</table>

Business Issues & Use cases:

- Data & Analytics

Source: BCG analysis and experience
**Data & AI: Significant impact from deploying analytics across the value chain**

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

Source: BCG Experience
Emergence of National Health Stack is expected to transform health insurance

<table>
<thead>
<tr>
<th>Key components of National Health Stack</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>India Stack</td>
<td>Increasing health insurance penetration in mid, low-income segment</td>
</tr>
<tr>
<td>Easy introduction of digital services – built on Jan Dhan – Aadhar – Mobile trinity</td>
<td></td>
</tr>
<tr>
<td>Coverage and Claims Platform</td>
<td>Lower cost of acquisition</td>
</tr>
<tr>
<td>Building blocks to support large health protection schemes</td>
<td></td>
</tr>
<tr>
<td>Electronic Health Registries</td>
<td>Fraud reduction and lower adjudication cost</td>
</tr>
<tr>
<td>Single source of truth for health data</td>
<td></td>
</tr>
<tr>
<td>National Health Analytics Framework</td>
<td></td>
</tr>
<tr>
<td>Rich information to enable sharper offerings and pricing</td>
<td></td>
</tr>
<tr>
<td>Federated Personal Health Records (PHR) Framework</td>
<td></td>
</tr>
<tr>
<td>Access to health data for patients &amp; for research</td>
<td></td>
</tr>
<tr>
<td>Other key components</td>
<td></td>
</tr>
<tr>
<td>Digital health ID, payment gateways, etc. shared across all health programs</td>
<td></td>
</tr>
</tbody>
</table>
The National Health Stack can enable end-to-end health and wellness ecosystems

**Health Records**
- Health ID
- Health reports repository
- IoT data

**Health Wallet**
- Reward points – ring fenced for health and wellness related purchases

**Value-added health services (VAHS)**
- Wellness and fitness, Gym, spa, yoga, coaches, nutrition
- Monitoring IoT, third-party, app integration
- Ancillary health services Ambulance, nurses, home care, therapy, Opthal, aids
- Reward partners for wellness incentives
- Personal loan for health
- Health information & advisory

**Core Services**
- OPD
- IPD (current ins. Product)
- Pharmacy
- Diagnostic

**Open Health Services Network (part of NHS)**
- Online doctor (telemedicine)
- Out-patient, clinics
- Diagnostics
- In-patient (sec./ter.)
- Pharmacy
Multiple Innovations and Disruptions at Play

Emergence of New customer segments

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

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

Importance of higher distribution penetration and reach

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

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

"Embedded insurance is a fantastic solution for low ticket (<100 INR) insurance products which can help become the first step towards coverage for customers."
Criticality of enhanced customer experience

- Building health and wellness ecosystems

Data and Analytics as core capabilities

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

Further emphasis on health insurance through the National Health Stack

- Enhanced propositions for customers - E.g.: Usage based pricing
  - With the richness of data we have today, the industry has an opportunity to innovate how we price risk to offer enhanced propositions to customers

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

- Driving operational efficiency leveraging data and analytic
  - 95% of claims in South Africa are settled paperless, in India the % is <0.1, hence a huge opportunity

- Consumers today expect a personalized experience similar to that offered by Uber or Amazon
- Health stack is expected to help streamline operations and also to provide rich insights to insurers as the industry drives towards health insurance for all
MULTIPLE INSURERS AND INSURTECHS IN INDIA ARE ALREADY EMERGING WITH STRONG PLAYS ACROSS THE KEY THEMES
### Insurers and Insurtechs driving innovation across all key themes

<table>
<thead>
<tr>
<th>Key Theme</th>
<th>Insurers/Insurtechs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Driving distribution reach, through</td>
<td>Onsurity, Exegesis</td>
</tr>
<tr>
<td>Improving access to Employer/Group insurance</td>
<td>Riskcovry, eBaoTech, Skaleup</td>
</tr>
<tr>
<td>Embedding insurance with trusted services, products and partners</td>
<td>One Assure, Aureus, Bajaj Allianz General Insurance (Digi Sampark)</td>
</tr>
<tr>
<td>Creating a marketplace of offerings</td>
<td></td>
</tr>
<tr>
<td>Enhancing customer experience</td>
<td>Aureus, Bajaj Allianz General Insurance (Digi Sampark)</td>
</tr>
<tr>
<td>Leveraging data and analytics to</td>
<td>Eigenlytics, Artivatic</td>
</tr>
<tr>
<td>Drive operational efficiency</td>
<td>Edelweiss General Insurance, Bajaj Allianz General Insurance, ICICI Lombard</td>
</tr>
<tr>
<td>Enhance pricing proposition</td>
<td>Aditya Birla Health Insurance, Day to Day Health</td>
</tr>
<tr>
<td>Building health and wellness ecosystems</td>
<td></td>
</tr>
</tbody>
</table>
Onsurity | Providing affordable healthcare to SMEs and emerging businesses

**Opportunity**

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

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

**Solution**

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

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

**Impact**

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

Improving access to Employer/Group insurance
Exegesis | Employee ENSURER – A digital insurance suite helping insurers digitize and customize journeys for employers and employees

Opportunity

Low penetration of both health and life insurance in India

Opportunity to transform employee insurance journeys from today’s extensively manual and paper based journeys

Solution

Comprehensive employer/employee health platform

- Employee Console application for employees to manage their enrolment, claims, queries, downloads
- Flexi benefit feature to select customized benefits
- Content management systems to enable insurance to manage policies for employers
- HR Console to track claims & reports, smartphone apps for employees and HR with real-time information

Impact

- 2500+ corporates supported
- 3M+ lives insured
- ~ 30 days of manual effort in enrolment saved
- ~ 50 days of manual effort saved through automated recon
- ~ 1 week of co-ordination time saved through prompt query redressal

Improving access to Employer/Group insurance
**Riskcovry | Enabling embedding insurance seamlessly into user journeys through API integrations**

**Opportunity**

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

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

**Solution**

- End to end API driven insurance platform
- Embedded insurance enabled platform
  - Seamless embedment of insurance into existing user journeys
  - Underwriting engine with option to configure insurer rules to accurately price customer’s risk
  - Quick and convenient claims processing via whatsapp bot

**Impact**

- 60+ active partners.
- 5L+ policies, covering 7L+ lives
- 70% faster time to market
eBaoTech | InsureMO platform enabling faster digitization, better distribution and easier connectivity with stakeholders in ecosystem

**Opportunity**

3 Key challenges in Insurance industry pertaining to distribution & data: 3V – Volume, Velocity & Variation

- Inflexible legacy technology limiting connectivity with players in ecosystem
- Slower data update cycles (Months/Yrs vs hours/days)

**Solution**

Cloud-native and microservices based architecture platform (InsureMO) to provide scalability

- Insurance & Non-insurance APIs to support various product lines & admin processes
- Service orchestration tools to help develop custom apps & connect to dynamic digital ecosystem

**Impact**

- $20B+ USD Gross premium across 30+ countries in 2021 (89% YoY premium growth transacted purely on public cloud)
- 40% YoY growth in # of policies issued in year 2021
- 3000+ SKUs covering all lines of businesses (incl. traditional products)
- 5000+ channels and 300+ carriers ecosystem with 100+ new partners in marketplace

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

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

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

**Opportunity**

Distribution penetration can be scaled up by addressing the following key themes

- Absence of Omni-channel, end-to-end customer experience
- People intensive & time-consuming reconciliation process
- Distributed & disconnected platforms for customers, employees & insurers leading to broken customer ownership
- Loss of opportunity to cross-sell/up-sell owing to manual & cumbersome process

**Solution**

- Omni-channel platform for enabling end-to-end digital & assisted Insurance distribution
- Real-time reconciliation with dynamic market & regulatory environment shifts
- Unified platform for customers, employees & insurers to drive growth at Scale
- Embedded real-time capabilities like policy issuance, business dashboards, regulatory reports multi-fold efficiency increase, empower employees & create superior customer experience
- Automate & Accelerate Cross-sell/Up-sell

**Impact**

- 50+ traditional & 400+ bite-sized products on a single platform
- Grew from processing 200K to 500K applications per month
- 2X uptake in DIY conversions & 40% increase in conversions
- 15% reduction in customer drop rate
- 70% improvement in lead-to-fulfilment TAT
OneAssure | Marketplace to deepen penetration of health insurance

Opportunity

Customers today face some key challenges related to health insurance

- **Insurance Purchase:** 80% have difficulty understanding benefits, pricing, coverage and thus have trust issues
- **Service/Claim:** 47% find it difficult to file claims/paperwork
- **Insurance Closure:** 46% have an overall poor experience leading to closure

Solution

Marketplace complemented with insurance advisors to drive higher health insurance penetration

OneAssure's marketplace model enables

- Informed purchase of health insurance basis comparison
- Modification of insurance plans during renewal
- Claim support
- Complemented by insurance advisors/partners
  - Expand into Tier 2,3 locations
  - Comprehensively trained on product and selling process
  - Transparency through reviews

Impact

- 8 + key health insurers already on platform
- 2.3X growth in retail premium & total policy issued in Q3'21 vs. Q4'20
Aureus | Understanding customer sentiment in real-time to enable insurers to act promptly and effectively to enhance customer experience

**Opportunity**

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

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

**Solution**

Aureus has built a Sentimeter to capture customer feedback

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

**Impact**

Sentimeter score can help predict:

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

Insurers can build key processes around the insight

**Impact**

- 3% points increase in retention
- 5% points increase in cross-sell
- 30 points increase in NPS
**Bajaj Allianz–Digi-Sampark | End-to-end digital platform for digital customer service**

**Opportunity**
- The lockdown has brought to light the importance of transitioning from a highly physical customer service model to a digital model.
- 24*7 customer service delivered digitally is the need of the hour.

**Solution**
- End-to-end digital approach (Digi-sampark program)
- Caringly yours app—One stop shop for our customers
- BOING (AI Chat bot) on WhatsApp
- “BAGICARE” (CRM) on “CRMNEXT” platform enabling a “True Omni Channel Experience”

**Impact**
- Increased digital servicing adoption
- Increased digital servicing from 37% (pre COVID) to 80% (COVID) & call-center down from 63% (pre COVID) to 20% (inbound @ 3% and outbound at 17%)
- Significant cost optimization
- “Lowest Grievances @0.81% (per 10k policies)” and “Highest Net Promoter Scores @65”.

Enhancing customer experience
Eigenlytics | Platform solving for automation of claims with solutions tailored to each product

Opportunity

- The insurance value chain is highly paper based
- Need to transform legacy process of manual data entry and decisioning; existing solutions address structured documents only
- Claims journey unique for each product, hence requires tailored solutions

Solution

- Platform to automate processing of key documents augmented with decisioning capability
  - Extract information from unstructured documents (printed, scanned, handwritten, image based, etc.)
  - Leverages Natural language processing capability

Impact

- Enables automation of multiple use cases such as:
  - Health claims where multiple docs need analysis
  - Motor OD claims in real time
  - Competitor policy schedule analysis for counter pricing related to fire insurance

Operational Efficiency

- 60%-80% reduction in manpower requirements
- 90%-95% reduction in turnaround time
- 70%-90% reduction in operational cost

Leveraging data and analytics to drive operational efficiency
Artivatic | Data driven underwriting platform for seamless and personalized risk assessment | customer service

**Opportunity**

Traditional insurance follows a one-size fits all approach

- Lack of personalized risk assessment, premium and coverages
- Limited data driven decision making
- High cost of scaling the business due to high operating, customer acquisition and maintenance costs

**Solution**

- Unified platform for customer acquisition, risk profiling and underwriting
- Data driven & personalized risk assessment using data from historical, internal and external sources
- OCR capability for medical information extraction
- Insights and personalized product recommendations

**Impact**

Operational Efficiency

- 30% cost reduction
- Up to 40% risk reduction
- 10X real-time decisions
- 3M+ policies and 300K+ claims processed
Edelweiss General Insurance, Bajaj Allianz General Insurance, ICICI Lombard | Multiple examples of players introducing usage-based pricing

- **Features**
  - **Premium**
    - Upfront premium
    - Cover based on either kilometer slabs or daily rate
    - Option to buy top-ups for kms or days of usage
  - **Tracking and Duration**
    - Kms tracking: Odometer or telematics device
    - Days of usage: Mobile app based switch-on/switch-off
  - **Other Features**
    - Mobile app based cover applicable only on days cover is switched on; can register authorized drivers;
    - Coverage for fire, natural disasters, theft etc. even if vehicle not in use

- **Description**

<table>
<thead>
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<th>Premium</th>
<th>Description</th>
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<td>Upfront premium</td>
<td>Cover based on either kilometer slabs or daily rate</td>
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<tr>
<td>Option to buy top-ups for kms or days of usage</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Tracking and Duration</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>Kms tracking: Odometer or telematics device</td>
<td></td>
</tr>
<tr>
<td>Days of usage: Mobile app based switch-on/switch-off</td>
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<td></td>
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<tr>
<td>Coverage for fire, natural disasters, theft etc. even if vehicle not in use</td>
<td></td>
</tr>
</tbody>
</table>

- **Tech**, **Usage**, **Devices Needed**, **Switch on/off**, **Data Tracking**

<table>
<thead>
<tr>
<th>Mobile App</th>
<th>Odometer</th>
<th>Telematics</th>
</tr>
</thead>
<tbody>
<tr>
<td>On User</td>
<td>In Car</td>
<td>In Car</td>
</tr>
<tr>
<td>Days, kms also feasible</td>
<td>Kms</td>
<td>Kms</td>
</tr>
<tr>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Yes</td>
<td>No</td>
<td>No, but feasible</td>
</tr>
<tr>
<td>No, but location data feasible</td>
<td>No</td>
<td>Driving behavior, major crash data</td>
</tr>
</tbody>
</table>
Aditya Birla Health Insurance | Comprehensive Digital health ecosystem for shifting focus towards “Health” & “Wellness” from “Health Insurance”

**Opportunity**
- Traditional players follow a conventional approach towards Health Insurance
  - Tool for protection
  - Hospitalization cover
- Customers do not have an end-to-end solution/platform to offer holistic view on wellness

**Solution**
- Shift the industry focus from “Health Insurance” to “Health” using disruptive technology & build complete Digital health ecosystem – Health App & Portal
- Simple, intuitive & engaging user interfaces, user flows across 4 themes of holistic program
  - Know your Health: Activ Age, Healthy Heart score
  - Improve your Health: Activ dayz
  - Get Rewarded: Health returns
  - Stay Protected: STP Insurance online, Heath Assessment, Specialized Claims corner
- Scale & sustainability through holistic ecosystem & partnerships (30+ system integrations & 60+ features)
  - Distribution
  - Healthcare & Wellness Services
  - Process Improvement
  - Analytics

**Impact**
- Customer engagement:
  - 15% onboarding – retail customers
  - 30% success rate in Health Assessment test (industry avg. 8%)
- App Usage:
  - 75Bn+ steps tracked
  - 21k+ wearable devices connected
  - 7Mn+ HealthReturns earned
- NPS:
  - Best-in-class NPS at 44%

1. Activ dayz earned by linking app to 3k+ supported wearables/tracking apps or 1k+ affiliated fitness centres
2. Awarded to customers automatically at month-end based on Healthy Heart score and Activ Dayz.
**DayToDay Health | Holistic Care Management & End-to-End patient engagement programs for recovery and wellbeing through Digital Platforms**

**Opportunity**
- Industry largely restricted to just financing hospitalization of customers
- Need for more support to customers in Preparation & Recovery phases which directly impact treatment outcomes
- Improper post-operative care leads to complications & readmissions increasing burden on insurance firms

**Solution**
- Step-by-step, tailored care journeys for hospitals & insurance companies to guide patients throughout preparation & recovery process
- Customized 360-degree care by tailored patient education, tracking and virtual connect with health experts
- 24*7 access to sophisticated virtual medical management team outside hospital
- Highly configurable and modular digital care plans

**Impact**
- 54 inpatient days prevented, ~13.5 lakhs cost saving/patient
- 10% reduction in hospitalizations & 30% reduction in hospital visits
- Net promoter score of 67 vs. reported health insurance NPS average of 13
CONCLUSION – KEY IMPLICATIONS FOR STAKEHOLDERS
## In Conclusion, three implications for industry stakeholders

<table>
<thead>
<tr>
<th>Collaboration between insurers and insurtechs</th>
<th>Solving key customer issues &amp; introducing new solutions to market</th>
<th>Regulatory Enablers</th>
</tr>
</thead>
<tbody>
<tr>
<td>There are a good number of insurers/re insurers and insurtechs that have collaborated to bring innovative solutions to market across products, health and wellness, etc.</td>
<td>Multiple innovations have been introduced in the market by both insurers as well as insurtechs across key themes such as insurance distribution, back-end insurance operations, bite sized products etc</td>
<td>Enablers such as the National Health stack and the regulatory sandbox have provided a strong platform for innovation across the value chain</td>
</tr>
</tbody>
</table>

### Some steps already taken

- Collaborations are being scaled up from “proof of concepts”

### Key implications going forward

- While stakeholders are increasing focus on digital, there is significant further potential; digital needs to be looked at as a “horizontal rather than a vertical”
- With this perspective, there is room for multiple more collaborations with scope for insurers to also scale up investments in insurtechs and put in place seamless processes to collaborate with insurtechs
- There is significant scope for further innovation in key problems such as:
  - Deepening penetration especially in tier 2+ locations and across product lines such as health, life, crop, etc.
  - Driving higher focus on health insurance
    - Claims management, telemedicine, e-pharmacy, dental insurance etc can be potential areas of exploration
- Insurers and Insurtechs can work with regulatory bodies and government agencies to continue to strengthen some of these platforms for further experiments. E.g: sandbox regimes with IRDAI and IFSCA, API layer of the India stack, proposed revamp of Insurance Information Bureau, etc.
- Collaboration between insurers and Insurtechs could be boosted through:
  - Seamless processes to enter into collaboration
  - Enabling equity acquisition in start ups for insurers
### India Insurtech Association members (1/XIII)

<table>
<thead>
<tr>
<th>Organization</th>
<th>India HQ</th>
<th>Year of Establishment</th>
<th>About</th>
<th>Offering</th>
<th>Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arya.ai</td>
<td>1102, K.P.Aurum, Marol, Mumbai - 400072</td>
<td>2013</td>
<td>Arya.ai is an Insurtech offering low to no-code AI operating platform for insurers to augment core insurance operations</td>
<td><strong>Context:</strong> Smart and interconnected operating systems lead to greater value unlock for insurers. <strong>Offering:</strong> Arya.ai offers a low code ‘AI Operating Platform’ for insurers with plug and play AI modules to expedite the adoption of autonomous AI across the Organization</td>
<td><a href="mailto:vinay@arya.ai">vinay@arya.ai</a></td>
</tr>
<tr>
<td>Aureus Analytics</td>
<td>CoWrks Powai, Level 3, Prudential Bldg Central Avenue, Hiranandani/ Gardens Powai, Mumbai : 400076</td>
<td>2013</td>
<td>Aureus offers AI powered analytics solutions to improve customer experience in the insurance industry.</td>
<td><strong>Context:</strong> Insurance carriers across the world are challenged with improving their customer retention, engagement and overall experience. <strong>Offering:</strong> We at Aureus Analytics design analytical products to address specific challenges insurers face with customer engagement – an AI-based insurance-focused customer experience platform.</td>
<td>prerana@ aureusanalytics.com</td>
</tr>
<tr>
<td>BeatO</td>
<td>A9 FIEE Complex, Okhla Phase 2, New Delhi</td>
<td>2015</td>
<td>India’s largest digital core ecosystem to control and reverse diabetes</td>
<td><strong>Context:</strong> India has 80 Million diabetics, with 80% of them having uncontrolled diabetes <strong>Offering:</strong> BeatO’s diabetes care ecosystem includes our innovative and cost-effective smartphone connected glucometers that work in unison with the BeatO app to support end-to-end management for people with diabetes.</td>
<td><a href="mailto:gautam@beatoapp.com">gautam@beatoapp.com</a></td>
</tr>
<tr>
<td>Bimakavach</td>
<td>201, Classic Avenue, 184 Shrinagar Main, Indore, M.P. - 452018</td>
<td>2021</td>
<td>Bimakavach is a next-gen platform transforming the way SMEs and startups identify and avail business insurance</td>
<td><strong>Context:</strong> Bimakavach focuses on delivering fast-flow and relevant insurance products for startups and SMEs by automating risk assessment and underwriting for commercial risks. <strong>Offering:</strong> Business insurance is plagued with mis-selling, sub-optimal experiences and half-baked insurance products.</td>
<td>tejas@ bimakavach.com</td>
</tr>
<tr>
<td>CAM COM</td>
<td>136, 3rd Cross, 3rd Main, Dollars Colony, J.P Nagar Phase 4, Bangalore - 560078 India</td>
<td>2017</td>
<td>CamCom offers AI solutions for defect and damage assessment in motor claims and underwriting</td>
<td><strong>Context:</strong> Inspections in motor claims is a human-intensive process and subject to error and fraud <strong>Offering:</strong> CamCom provides AI-enabled defect and damage assessment of an automobile using images of the vehicle.</td>
<td><a href="mailto:mahesh.s@camcom.ai">mahesh.s@camcom.ai</a></td>
</tr>
</tbody>
</table>

Source: India Insurtech Association
## India Insurtech Association members (II/XIII)

### Claim Friendly
- **Organization**: Claim Friendly
- **India HQ**: 1106, Pearl Omaxe, Netaji Subhash Place, New Delhi-110034
- **Year of Establishment**: 2021
- **About**: India’s First “No Sales Only Service” InsureTech Platform
- **Offering**: Context: Claims journey is full of complications and is a broken experience for customers in India. Offering: We provide a One Stop solution for a hassle insurance policy management and a seamless claims journey to all policy holders across all products irrespective of the channel from where they have purchased the policy.
- **Contact**: info@claimfriendly.com

### Day to Day
- **Organization**: Day to Day
- **India HQ**: Sabari Complex, AWFIS 03rd Floor, 24, Field Marshal Cariappa Rd, Shanthala Nagar, Ashok Nagar, Bengaluru, Karnataka 560025
- **Year of Establishment**: 2019
- **About**: DayToDay is a patient experience organisation offering a virtual care platform for patient to prepare for and recover after a surgery/procedure
- **Offering**: Context: Lack of Quality and Affordable Post Operative support leading to significantly high readmission and post operative complication rate. Offering: DayToDay Health provides an End to End Patient Engagement Solution by providing step-by-step, tailored care journeys for hospitals and insurance companies to guide patients throughout the preparation and recovery process via digital platforms.
- **Contact**: dtdhi_insurance@daytoday.health

### Dozee
- **Organization**: Dozee
- **India HQ**: City Centre, #40, Ground & Mezzanine flr, Nomads Daily Huddle, Chinmaya Mission Hospital Rd, Indiranagar, Bengaluru, Karnataka 560038
- **Year of Establishment**: 2015
- **About**: Dozee is a Contactless remote patient monitoring and early warning system powered with cutting-edge AI
- **Offering**: Context: The need for continuous health monitoring in hospitals and at home to improve quality of healthcare, detection of early health deterioration enabling timely prevention measures, and creating affordable solutions to tackle the health infrastructure challenges in India. Offering: Our flagship product ‘Dzee’ is India’s first contactless remote patient monitoring and early warning system. Dzee uses a combination of Ballistocardiography and next-generation AI algorithms to monitor the vital health parameters of the patient on a near real-time basis and shares them with the health care providers on a web-based patient monitoring system and on mobile apps.
- **Contact**: contact@dzee.io

Source: India Insurtech Association
## India Insurtech Association members (III/XIII)

<table>
<thead>
<tr>
<th>Organization</th>
<th>India HQ</th>
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<th>Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>eBaotech</td>
<td>16 Raffles Quay #27–01, Hong Leong Building Singapore 048581</td>
<td>2000</td>
<td>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.</td>
<td>Context: InsureMO helps the insurance industry ecosystem allowing insurers to create products faster, solution providers to include their innovations and distributors to create insurance apps to on-sell products to customers. Offerings: InsureMO® PaaS is for insurance carriers, brokers/agents, affinity channels and InsureTech/ FinTech startups to do fast innovation and deep connectivity. From nimble start-ups to $7bn insurers and over 300 global implementations, InsureMO is a proven enterprise-level solution.</td>
<td><a href="mailto:sandeep.bastikar@ebaotech.com">sandeep.bastikar@ebaotech.com</a></td>
</tr>
<tr>
<td>Exegesis</td>
<td>309, Thacker Tower, Sector 17, Vashi, Navi Mumbai 400703</td>
<td>2001</td>
<td>Exegesis is an Enterprise SAAS Insurtech enabler offering digitized insurance solutions for Employee &amp; Flex benefits along with Personal lines insurance</td>
<td>Context: Managing group plans and claims for employee insurance (GMC–GPA–GTL) with flexible benefits and complex underwriting rules, is a challenge for corporates with hundreds of thousands of employees/dependents. Offering: Exegesis Employee Flex Benefits is a configurable, secure platform offering complex underwriting engine for policy/claims servicing, Flexible benefits for employees, MIS for CorporateHR, cross sell option of personal lines insurance</td>
<td><a href="mailto:ratnakar@exegesisinfotech.com">ratnakar@exegesisinfotech.com</a></td>
</tr>
<tr>
<td>EXL</td>
<td>EXL Service Headquarters, 320 Park Avenue, 29th Floor New York, NY 10022, USA</td>
<td>1999</td>
<td>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.</td>
<td>Context: One of the primary issues with property assessment is that it still heavily relies on manual procedures, which are both costly and inaccurate; also, the lack of relevant data sources makes it impossible to estimate risk because they don’t provide location-level intelligence. Offering: EXL Property Insights leverages aerial imagery and AI to provide accurate, real-time insights for underwriting, marketing and claims processing.</td>
<td><a href="mailto:dheeraj.pandey@exlservice.com">dheeraj.pandey@exlservice.com</a></td>
</tr>
</tbody>
</table>

Source: India Insurtech Association
## India Insurtech Association members (IV/XIII)

<table>
<thead>
<tr>
<th>Organization</th>
<th>India HQ</th>
<th>Year of Establishment</th>
<th>About</th>
<th>Offering</th>
<th>Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finexure</td>
<td>Bangalore</td>
<td>2009</td>
<td>A Strategic Risk and Insurance solutions Consulting firm working across India &amp; Middle East</td>
<td>Context: Provide strategies to enhance resiliency, maximize recoveries, and reduce the overall cost of risk. Offering: Risk and Insurance solutions</td>
<td><a href="mailto:tarun@finexure.com">tarun@finexure.com</a></td>
</tr>
<tr>
<td>Floatbot</td>
<td>1607 Stone Road, Durham, NC 27703, USA</td>
<td>2017</td>
<td>Exegesis is an Enterprise SAAS Insurtech enabler offering digitized insurance solutions for Employee &amp; Flex benefits along with Personal lines insurance</td>
<td>Context: Share of digital sales in insurance is growing which necessitates improved customer experience Offering: Floatbot offers patented conversational AI platform, AI-based need-analyzer, personalized recommendation engine and Robo-advisory module for enhanced customer engagement</td>
<td><a href="mailto:jimmy.padia@floatbot.ai">jimmy.padia@floatbot.ai</a></td>
</tr>
<tr>
<td>Gramcover</td>
<td>109, Kusal Bazar 32-33, Nehru Place New Delhi South Delhi – 110019 Delhi – India</td>
<td>2016</td>
<td>Rural focussed insuretech leveraging technology and a rural partner network to create insurance access at scale.</td>
<td>Context: Creating insurance access at scale in rural India. Offering: Gramcover is “de-risking” rural India by leveraging technology and a rural partner network. We create financial resilience in rural India by working on relevant products like crop insurance, livestock insurance, health insurance, asset insurance, motor insurance etc and also hand hold and assist in the servicing of claims.</td>
<td><a href="mailto:dhyanesh.bhatt@gramcover.com">dhyanesh.bhatt@gramcover.com</a></td>
</tr>
<tr>
<td>Gypsee</td>
<td>Gypsee Automotive 199/1, 2nd Floor Agaram 20th Main Road, 150, Outer Ring Rd, 1st Sector, HSR Layout</td>
<td>2020</td>
<td>Gypsee helps drivers save money on car expenses.</td>
<td>Context: Making insurance, Preventive care &amp; SOS service convenient and affordable for drivers. Offering: Gypsee is building a mobile app to help safe drivers save on insurance, services and get a fair resale value with drivemate which turns car into smart car.</td>
<td><a href="mailto:Vikash.Verma@gypsee.ai">Vikash.Verma@gypsee.ai</a></td>
</tr>
<tr>
<td>Health Assure</td>
<td>1st Floor, Excom House, 7 Saki Vihar Road, Andheri East, Mumbai 400072</td>
<td>2011</td>
<td>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</td>
<td>Context: Solving for the 60% of out of pocket healthcare expenses of Indian consumers by getting those covered through insurance Offering: HealthAssure’s specialised PPO network helps insurance companies to offer HealthAssure’s co-created OPD Insurance products to Indian consumers with unique attributes such as access, affordability, high quality, std pricing</td>
<td><a href="mailto:varun.gera@healthassure.in">varun.gera@healthassure.in</a></td>
</tr>
</tbody>
</table>

Source: India Insurtech Association
# India Insurtech Association members (V/XIII)

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Healthy Sure</strong></td>
<td>702, Pramukh Plaza, Chakala, Andheri East, Mumbai 400059</td>
<td>2021</td>
<td>HealthySure is India’s Most Loved Employee Welfare Platform</td>
<td>Context: There is a need for a holistic employee healthcare program that provides much more than just health insurance. Offering: HealthySure is a 360 degree group health benefits platform that has an employee first approach</td>
<td><a href="mailto:sanil@healthysure.in">sanil@healthysure.in</a></td>
</tr>
<tr>
<td><strong>Instic.ai</strong></td>
<td>Instic AI, 4th Floor, Awfis, GK Mall, Pimple Saudagar, Pune - 411027</td>
<td>2020</td>
<td>Instic AI helps companies achieve operational efficiency by Intelligent Process Automation</td>
<td>Context: Insurance processes like sales and claims have high operational cost and inefficiencies due to manual processing Offering: With solutions such as auto data extraction and RPA bots, Instic AI helps companies reduce costs and TAT by 80%</td>
<td><a href="mailto:ajinkya@instic.ai">ajinkya@instic.ai</a></td>
</tr>
<tr>
<td><strong>Insurance Samadhan</strong></td>
<td>A-31, 4th Floor, Sector 3, Noida</td>
<td>2018</td>
<td>Tech platform for resolving insurance grievances</td>
<td>Context: Taking care of the entire insurance journey of a policy holder except selling Offering: Till now we were resolving insurance grievances, now we are upgrading from service to a product. Now we would also start assisting policy holders in filing their claims, maintain and service their insurance portfolio</td>
<td><a href="mailto:deepak@insurancesamadhan.com">deepak@insurancesamadhan.com</a></td>
</tr>
<tr>
<td><strong>Insure Mile</strong></td>
<td>No. 19, 4th C Cross Koramangala Industrial, 5th Block, Area, Bengaluru, Karnataka 560095</td>
<td>2018</td>
<td>Unique and personalized policy distribution for unserviced and uninsured customers</td>
<td>Context: More than 300,000 point of sales agents do not have access to unique products and also do not have better margins Offering: Platform provides point of sales insurance agents to access unique policies to service their customers and increase their revenue and reduce operation cost</td>
<td><a href="mailto:mallesh.reddy@insuremile.in">mallesh.reddy@insuremile.in</a></td>
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</thead>
</table>
| Insuryze     | Apt. # 3, Residency Parikrama, New No. 13, 14th Cross, Street, Shastri Nagar, Adyar, Chennai 600020 | 2020 | InsurTech Venture Studio to develop InsurTech solution | Context: Work with insurers as well as InsurTech Startups to drive innovation and intensive use of technology  
Offering: As a new-age insurance-focused firm, Insuryze collaborates with insurers to help adopt innovation culture by identifying value creation opportunities, identifying, and grooming InsurTech start-ups with the potential to move the needle. | atish@atease.in |
| Tesquirel    | G-3 Apex view apartments, Ittamadu Main Road, BANASHANKARI 3RD STAGE, BENGALURU-560085 | 2018 | A Quality Assurance Solutions company that helps insurance organizations to accelerate their product launches, regulatory and other enhancements through their innovative testing solutions. | Context: Our Solutions manage “Requirement to Release” in one solution with Intelligent Test Case Generation and Robust Work Flow. Our offerings include an easy to use, Cloud based, No-Script solution to automate Web, API, Mobile and AS/400 applications with a single interface.  
Offering: With customer journey and other digital applications taking the forefront, insurance companies face challenges in product launches and enhancements to achieve Quality with Agility | srilakshmi.krishnamurthy@tesquirel.com |
| KRUZR        | India HQ: Bangalore, India | 2016 | Kruzr is a 2nd generation Telematics platform which provides contextual driving risk measurement and risk mitigation services. | Context: Motor insurance premiums are not linked to the actual risk of an accident but the asset value. Claims account for ~80% of the underwriting value, and the route to profitability for motor insurers is not just better risk measurement but risk prevention as well.  
Offering: Kruzr’s platform enables insurers and fleets to visualize their risk exposure linked to real-time driving conditions and helps them reduce it through driver guidance and post-trip feedback. Our deep insights enables insurers to create customized policy for their customers, engage with them meaningfully, and build long-term relationships. | pailav@kruzr.com |
Offering: LivWell provides low-cost bite-size Health and Term Insurance in Vietnam and India aimed towards Gen-Z. | Nikhil@livwell.asia |

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

Source: India Insurtech Association
# India Insurtech Association members (VIII/XIII)

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<tr>
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</table>
| Metamorph tech | Pune, India                                                              | 2016                  | MetaMorphoSys Technologies is an InsurTech focused on creating innovative SaaS products to address the challenges of the global insurance industry | Context: Transform the Legacy Insurance Landscape  
Offering: We are leveraging our domain experience, regulatory knowledge and technology expertise to architect innovative products and disrupt the insurance value chain from Customer Acquisition to Engagement | amit@metamorphhtech.com     |
| Nvest         | 414, Lodha Supremus 2, Road No 22, Wagle Estate                          | 2016                  | Redefining insurance landscape with advanced solution                  | Context: Rigid legacy systems limiting innovation and lack of API based architecture limiting tech growth  
Offering: We have configurable, API based care applications for the insurance companies and intermediaries across the value chain. Our Illustration and Distribution onboarding platform takes care of entire front office and Policy Admin System takes care of mid and back office | gopesh.modi@nvest.in        |
| One Assure    | 3rd floor, 91springboard, MG Road, Gopala Krishna Complex 45/3, Residency Road, Mahatma Gandhi Rd, Bengaluru, Karnataka 560025 | 2020                  | OneAssure is a marketplace that sells and services health insurance products. | Context: Expand insurance penetration in India by selling to masses in their own language & facilitate claims in their time of need.  
Offering: Customer centric marketplace for health insurance. Help customers realise the importance of health insurance and make an informed decision to purchase. Help the customer with their claim during hospitalisation to drive a higher retention rate & build trust. Help the customer make an informed decision to increase, modify or change their insurance plan during renewal. | founders@oneassure.in       |
| Onsurity      | Villa no - 62, The Gran Carmen Address, Sarjapura Road, Mulluru, Opp Decathlon Bengaluru 560035 | 2020                  | India’s first monthly Healthcare digital subscription platform         | Context: Providing affordable healthcare for 63 million SME’s  
Offering: Bundled healthcare product with GHI, GPA, GTL, Doctor teleconsultation, Discount on medicine and Diagnosis. Digital and Instant with Dashboard to add and remove with a click | varun.tandon@onsurity.com   |
Offering: Pazcare is the simplest way (till date) for HRs to manage employee insurance and healthcare benefits. We enable remote and hybrid teams to access benefit plans & file insurance claims in an instant. | sanchit@pazcare.com         |

Source: India Insurtech Association
## India Insurtech Association members (IX/XIII)

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</table>
| PlumHQ       | Bangalore, India | 2019     | Plum’s mission is to make healthier life a reality through companies that care | **Context:** It is a nightmare for employers and employees to purchase, manage & access health insurance & benefits  
**Offering:** Plum provides affordable, accessible and high quality health insurance and healthcare to employees and employers | abhishek@plumphq.com |
| Probus       | 7A, 7th Floor, Gopala Tower, Rajendra Palace, New Delhi – 110008 | 2002     | Probus is an InsurTech that offers one-stop solution for all the insurance needs | **Context:** Probus makes this task easier for the policy seekers by providing easy comparison option under its online portal which ensures easy search of the right plan,  
**Offering:** Finding the right policy at the best prices could be quite daunting. | gopesh.modi@nvist.in |
| Protect me well | PMWell Technologies Pvt Ltd. 637/E, 2nd Floor, Beside Surana College, Basavanagudi, Bangalore-560004 | 2020     | API-first comprehensive insurance needs analyzer | **Context:** There are so many people who want me to buy insurance. Nobody advises me on the type and size of insurance covers I need  
**Offering:** API-first comprehensive insurance needs analyzer that needs analysis of 10 products across life, health and general insurance in one go | sumit@protectmewell.com |
| Quicsolv     | 501C, East Court, Pheonix Market City | 2012     | We provide Technology Based Risk Control Solutions for BFSI | **Context:** We build solutions to give insurance companies the tools to make better risk decisions  
**Offering:** Mortality Check using deep learning based face match, deep learning based sentiment analysis, aadhar masking, digital signature one screen to capture acceptance, geo-location capture and more during live video based communication. | riyaz@quicsolv.com |
| RIA          | New Delhi | 2019     | RIA is an InsurTech company on a mission to provide customers with an experience which is simple, transparent, and flexible. RIA actively partners with its customers to help them improve their outcomes. | **Context:** There is a need for higher customer engagement when moving from risk protection to risk prevention  
**Offering:** To enable our mission, we’ve built our core insurTech platform in-house. This consists of insurance APIs, an AI/intelligence layer, our own risk models, a data platform, and a low-code insurance workflow automation platform. | prerak.sethi@ria.insure |

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<tbody>
<tr>
<td>Riskcovry</td>
<td>Regus Business Centre Private Limited, Duru House, 2nd / 3rd &amp; 4th Floor, Juhu Tara Road, Next to JW Marriott Hotel, Juhu, Mumbai – 400049</td>
<td>2018</td>
<td>Riskcovry enables insurance anywhere by providing a powerful unified API that enables organizations to distribute insurance over multiple channels.</td>
<td>Context: The Riskcovry SaaS platform, which is typically used by large enterprises, can enable any organization to customize its insurance workflows by directly integrating into existing workflows such as HRMS, Lead Management Systems, enabling a seamless flow of data and an extremely smooth customer experience. Offering: Riskcovry’s flexible and customizable insurance-in-a-box, API-based platform powers businesses such as startups or large enterprises and enables insurance distribution via a plug and play model.</td>
<td><a href="mailto:chiranth@riskcovry.com">chiranth@riskcovry.com</a></td>
</tr>
<tr>
<td>Safe Tree</td>
<td>456 Bhera Enclave Paschim Vihar New Delhi</td>
<td>2020</td>
<td>We are creating new embedded and innovative products for retail and corporate segments</td>
<td>Context: Develop new innovative insurance products which can increase the penetration of insurance products across all segments in India and also simplify their buying journey Offering: We have new tools which simplify the insurance buying journey for corporate and retail customers</td>
<td><a href="mailto:vikas.anand@safetree.in">vikas.anand@safetree.in</a></td>
</tr>
<tr>
<td>SBI Life</td>
<td>SBI Life Insurance Co. Ltd, Corporate office, Natraj, by Rustoimjee, 4th Floor, M.V. Road &amp; WE Highway Junction, Andheri (E), Mumbai – 400 069</td>
<td>2001</td>
<td>SBI Life Insurance is one of the most trusted life insurance companies in India, having an extensive presence throughout the country with 947 offices and 18,500 employees as on Dec 31, 2021.</td>
<td>Context: Increase in life insurance penetration across the country. Offering: Driven by the ‘Customer-First’ approach, SBI Life strives to make insurance accessible to all by serving millions of families across India through its diverse range of products which caters to individuals and group customers through Protection, Pension, Saving and Health Solutions.</td>
<td><a href="mailto:abhishek.arora@sblife.co.in">abhishek.arora@sblife.co.in</a></td>
</tr>
<tr>
<td>Select X</td>
<td>166 College Road Harrow HA1 1BH England and Wales</td>
<td>2000</td>
<td>SelectX is a UK-based provider of technology-based solutions for life and disability underwriting</td>
<td>Context: First class customer journey, data driven tool for effective risk mitigation and predictive underwriting Offering: We focus on automating the underwriting process for efficiency and stakeholder benefits, by providing underwriting guidelines via RiskApps, our Web-based underwriting manual and Life Digital Suite, our partnered Underwriting Rule Engine &amp; Workbench</td>
<td><a href="mailto:dwaipayan@selectx.co.uk">dwaipayan@selectx.co.uk</a></td>
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## India Insurtech Association members (XI/XIII)

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</table>
| SKALEUP      | Bajaj Auto Limited Complex, Mumbai – Pune Road, Akurdi, Pune – 411 035 | 2018                  | A unique & diversified Marketplace for Financial Services products and Lifestyle products in India                                        | Context: Insurance industry is impacted by lack of end to end customer experience, disconnected platforms for users, manual ops & reconciliations and inability to effectively cross-sell & up-sell  
Offering: SKALEUP is a Market-tested & business-proven platform that delivers an end-to-end digital journey through a unique Omni-channel experience and endeavours to ‘Deliver Digital Business’ for Insurance, Lending, Investment & eCommerce. | bhavesh.mehta@bajajfinserv.in               |
| Symbo        | C 507 & 516, Kanakia Zillion, LBS Marg, CST Junction Road Kurla West, Mumbai – 400070 | 2017                  | Founded in 2017, Symbo is an insurtech venture focused on solving the problem of insurance distribution.                             | Context: Distribution of insurance in way that makes it relevant and intuitive for the user  
Offering: Symbo has established itself as a context-based, need-focused embedded Insurtech platform, powering insurance distribution at the end point of a purchase.  
Symbo also runs a SaaS platform which insurers and brokers can use to manage distribution and engagement. | kartik@symboinsurance.com                  |
| TipTop Insure| DLF Galleria, Block BG-8, 5th Floor, Room No. 502, Newtown, Kolkata 700156, West Bengal India | 2021                  | Creating India’s Largest retail rural insurance distribution network under POSP model                                             | Context: MIBPL will create 2.5 Laks POSPs at every Gram Panchayat of India to cater to the needs of rural population and focus on farmers for registration on Crop Insurance.  
Offering: MIBPL with its likeminded promoters/sharholders embarks on the journey of “Serving Happiness to the underserved”. MIBPL will create an ecosystem which will cater insurance needs to the most underserved section of the society – “The Rural Consumers” | manoj@tiptopinsure.in                      |

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</thead>
<tbody>
<tr>
<td>Vieva Intech</td>
<td>713D, Neelkanth Business Park, Vidyavihar(W), Mumbai 400086</td>
<td>2006</td>
<td>Vieva Intech is considered to be pioneer in insurance Technologies since inception.</td>
<td>Context: “You drive We Care” is the punchline for our offering. Offering: Vsure is a digitally enabled end to end product for your Car Assurance which goes beyond just accidental repairs but also mechanical repairs, assistance to vehicle, emergency assistance. We have comprehensive solution right from Sale of Plan, Assistance through different Service Providers, Claims, Repairs etc.</td>
<td><a href="mailto:jignesh@vieva.in">jignesh@vieva.in</a></td>
</tr>
<tr>
<td>Watch your health</td>
<td>103 Lodha Supremus, Rd No 22, Wagle Estate, Thane West, 400084</td>
<td>2015</td>
<td>Watch Your Health is B2B2C InsurTech company that specializes in increasing the Persistency of Insurer using Health Based Rewards</td>
<td>Context: Enable Insurers to improve the persistency while improving customer health Offering: The essence of WYH in a nutshell is to empower the brands associated with it to generate revenue through cross-selling and acquire new customers with its innovative product ideas</td>
<td><a href="mailto:prachi.sheth@watchyourhealth.com">prachi.sheth@watchyourhealth.com</a></td>
</tr>
<tr>
<td>Xceedance</td>
<td>Building 6, 4th Floor, Candor Tech Space, Sector 48, Gurgaon, 122018</td>
<td>2013</td>
<td>Xceedance is a global provider of insurance consulting, managed services, technology, data sciences, and blockchain solutions.</td>
<td>Context: Cutting-edge technology, advanced analytics and process optimization deliver significant enhancements across the insurance value chain. Offering: Xceedance supports insurers in the process of delivering strategic operations support, which includes resources and capabilities in process optimization, technology transformation and digital enablement</td>
<td><a href="mailto:madhu.balakrishnan@xceedance.com">madhu.balakrishnan@xceedance.com</a></td>
</tr>
<tr>
<td>XP Cover</td>
<td>Mumbai</td>
<td>2020</td>
<td>XPcover is a Cloud based Insurance Distribution Platform</td>
<td>Context: Enable companies to sell insurance to their user base Offering: No code platform to design the sales journey with inbuilt workflows and rating engine</td>
<td><a href="mailto:hi@xpcover.com">hi@xpcover.com</a></td>
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# India Insurtech Association members (XIII/XIII)

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| Zopper       | New Delhi                                                                 | 2011                  | Zopper is an Embedded Insurance API Platform that connects Insurance Carriers with large distribution partners                     | Context: Democratising access to insurance distribution  
Offering: Zopper enables large B2C companies to embed insurance with their core product offerings                                                                                                  | mayank.gupta@zopper.com          |
| Zyla         | Innov8 CoWorking, Saket Salcon Rasvillas, Saket District Centre, Sector 6, New Delhi- 110017 | 2017                  | Zyla Health is India’s leading AI-powered healthcare management platform                                                            | Context: Zyla is enabling access to trustworthy, continuous & high quality healthcare that is focused on improving health outcomes for the users.  
Offering: Zyla is the de-facto healthcare solution in every home that personalises care interventions based on the health risk assessment of each individual. Zyla takes a holistic, clinical approach to provide hyper-personalized and real-time care under innovative technology (AI-based chatbot) and an empathetic team of senior doctors and experts | care@zyla.in                   |
## India Insurtech Association members

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<tr>
<th>Aditya Birla Capital</th>
<th>Connexial Fintech</th>
<th>Insureatoasis</th>
<th>Nova Benefits Insurance Broking</th>
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<tbody>
<tr>
<td>AndApp</td>
<td>CoverSelf</td>
<td>J.B. Boda</td>
<td>Paramount Healthcare Management Pvt. Ltd.</td>
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<td>Arrow Re</td>
<td>C2LBIZ</td>
<td>Khaitan Legal Associates</td>
<td>Periscope</td>
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<td>Artivatic</td>
<td>Eigenlytics</td>
<td>Indian Advocates</td>
<td>Pibit.ai</td>
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<td>Assurekit</td>
<td>Finsall</td>
<td>Lumiq</td>
<td>PNB Metlife</td>
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<td>Astro</td>
<td>Fortinfra</td>
<td>Matterhorn Consultancy Services</td>
<td>Policy Era</td>
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<td>Atelier</td>
<td>Futurisk</td>
<td>Mercer</td>
<td>RMS ARC</td>
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<td>BAGIC</td>
<td>GoDB Tech</td>
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<td>Inches Group</td>
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<td>7 Insurtech</td>
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<td>Spectrum Insurance</td>
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<td>Wurth IT</td>
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</table>
Funding raised by India Insurtech Association members in 2021–22

<table>
<thead>
<tr>
<th>Insurtech</th>
<th>Funding raised</th>
<th>Series</th>
</tr>
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<tr>
<td>Insuremile</td>
<td>350K USD</td>
<td>Pre-Seed</td>
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<tr>
<td>OneAssure</td>
<td>659K USD</td>
<td>Pre-Seed</td>
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<tr>
<td>Insurance Samadhan</td>
<td>720K USD</td>
<td>Pre-Series A</td>
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<tr>
<td>Safetree</td>
<td>1mn USD</td>
<td>Seed</td>
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<td>Healthysure</td>
<td>1.2mn USD</td>
<td>Pre-Series A</td>
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<tr>
<td>Finsall</td>
<td>1.6mn USD</td>
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<tr>
<td>Pazcare</td>
<td>3.5mn USD</td>
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<tr>
<td>Riskcovry</td>
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<tr>
<td>Probus Insurance</td>
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<td>Late Stage</td>
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<td>Gramcover</td>
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<td>Onsurity</td>
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<tr>
<td>Dozee</td>
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<td>Series A+</td>
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</table>
Acknowledgments

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