


Growth of the Insurtech Industry: A Quantitative Study with Reference to Private Non-Life Insurers



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ABSTRACT

The insurance business is a big economic entity that contributes to global growth. Insurance promotes commerce and it plays a key role in the growth of the service industry. It is one of the traditional and conventional sectors along with banking that is promoting business globally. The insurance sector is an underwater player contributing highly to a country's GDP and creating employment. People consider insurance as the safest investment and assurance for their lives and properties. The insurance sector is adding new colors to its business and expanding its business digitally. New doors were set open in the form of insurtech companies which made insurance operations much easier and transforming conventional business into modern ways. Insurtech has become a game changer of the insurance sector. The scope of Non-Life insurance is exponentially growing for numerous reasons like public awareness on health, self-owned vehicles, self-owned houses and interest in travelling. This study aims at understanding the growth of insurtech operations of the private non-life sector with the quantitative data published in secondary sources.

Keywords	Non-life insurance, Private Insurance Organisations, Health insurance, Self owned vehicles, Self-owned house
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INTRODUCTION

The foundation of insurtech is the idea that innovation and disruption are welcome in the insurance sector. Insurtech is investigating many opportunities in big insurance companies that have less motivation to pursue, like social insurance, ultra-customized policies, and new data streams from Internet-enabled gadgets that allow premiums to be dynamically priced based on behavior.

The insurance sector is perceived as a traditional industry. The perception of the organization and the public is also conventional. Due to the fundamental level of data utilized to classify people, some people pay more for traditional insurance than they should. Conventional thinking is hampering progressive thoughts. Insurtech is aiming to address this problem of data and analysis head-on, among other things

“Insurtech refers to the use of technology innovations designed to find cost savings and efficiency from the current insurance industry model. Insurtech is a combination of the words “insurance” and “technology,” inspired by the term fintech”.

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Insurance Tech believes that the insurance industry is ripe for innovation and disruption. Insurtech is exploring ways that big insurers have little incentive to use, such as hyper-customized policies, and social insurance, and using new streams of data from internet-enabled devices to dynamically determine premiums based on observed behavior.

Better pricing methods and a variety of revolutionary ideas are being tested by insurtech businesses. These include using artificial intelligence (AI) with deep learning training, blockchain technologies to perform broker functions, and selecting the ideal combination of policies to complement an individual's coverage. The insurance sector has also transformed its operations in this digital era. The transformation of the process has added new colors to the insurance industry thus witnessing the bulging in business operations. The mechanism of



availling of Insurance has been completely transformed from the traditional strategy of 'one size fits all' to customized policies. The introduction of customized and personalized Insurance Policies, based on a precise risk assessment of the consumer, with the help of Internet of Things ("IoT") connected devices, Artificial Intelligence ("AI"), Big Data analytics, and Machine Learning ("ML").

Digital India has revolutionised the conventional thinking of individuals forcing the conventional players of industry to change. The change process has made individuals look at the industry with a new perspective. Economic changes are coping up to the increase in individual needs and thus contributing to the growth of insurtech business. The study aims at understanding the fundamentals of insurtech ecosystem and factors contributing for growth of insurtech organisations through secondary data.

RESEARCH OBJECTIVES

1. To study the process of non life insurance in private Organisations.
2. To understand the factors contributing to the growth of insurtech business.
3. To analyse the major product contributing to the growth of non life insurance.

DISCUSSION

INSIGHTS ON GROWTH OF INSURANCE

The public sector insurers segment dominated the overall market with the largest revenue share of 59.08% in 2022. A decade ago, LIC was the only provider of life insurance in the whole history of the Indian insurance industry. However, in 2000, the insurance industry in India grew rapidly as a result of the entry of new private-sector businesses. In India, the insurance industry is currently dominated by 24 life insurance companies and 30 non-life insurance companies. LIC, New India, National Insurance, United Insurance, and Oriental are the only government-controlled companies that stand high in terms of both market share and contribution to the Indian insurance industry.

The private sector insurers segment is expected to grow at a lucrative CAGR of 15.50% over the forecast period. The private health insurance market in India is booming as more and more private health insurers enter the market to offer specialized healthcare coverage and high-quality services to a wider segment of the population. Furthermore, several private insurance companies have completed joint ventures with foreign insurance entities to initiate their insurance businesses in India.



It is comprehensible that insurance industry is one of the major contributors for country's economic development and growth of service industry. In India, the products of insurance is has to reach so many mile stones. There is huge gap in the growth of insurance industry to the proportional growth of population in India. The growth in education, employability in recent times became successful in bringing in awareness but it is the digitalization and insurtech associated with digitalization and internet that is reshaping the insurance growth in all dimensions. The growth in numbers evidently shows the growth in life and non-life insurance. Insurance aims at individual needs and non-life insurance is particularly about satisfying different individual needs. The flexibility of non-life insurance is further adding to the growth of industry. The study attempts to understand the growth of Health, motor, travel, house insurance in India. The data is mostly retrieved from the secondary sources and IRDAI, CAGI reports.

OVERVIEW ON GROWTH OF INSURTECH BUSINESS

In the last five years, the Indian insurtech business has expanded exponentially, especially due to a sharp 2x increase in funding in the last two years. In the non-life insurance business, the market share of private enterprises has increased from 15% in FY2004 to 49.3% in FY2021. Over the past 20 years, the insurance business in India has grown at an outstanding rate, fueled by increased participation from the private sector and improved insurance benefits for all demographic groups. Separation of capabilities and significant gains in operational efficiency. According to Premium Data, the private life insurance market expanded at a robust rate in March 2023, growing 35% year-on-year and 20% for fiscal 2023. Private companies in the premium collection include SBI Life, HDFC Life, and ICICI Prudential Life. Premium payments for HDFC Life and ICICI Prudential Life are Rs. 28,900 crore (US\$ 3.49 billion) and Rs. 17,000 crore (US\$ 2.05 billion) respectively in FY 2023, SBI Life Rs. 29,600 crores (US\$ 3.58 billion).



Figure 1: Growth of monthly premiums in non life insurance

Month	Premium in FY21	Premium in FY22	Premium in FY23	FY21 vs. FY20 (%)	FY22 vs. FY21 (%)	FY23 vs. FY22 (%)
April	14,134.8	17,251.2	21,276.3	-11.1	22.0	23.3
May	10,891.5	12,294.9	15,404.5	-11.0	12.9	25.3
June	13,842.2	14,761.0	17,810.6	6.9	6.6	20.7
July	16,884.8	20,157.3	23,392.4	17.5	19.4	16.0
August	17,580.6	21,867.9	24,471.9	10.1	24.4	11.9
September	22,870.8	22,246.3	22,838.6	-5.2	-2.7	2.7
October	15,906.7	17,681.4	20,423.4	-0.1	11.2	15.5
November	14,919.5	15,742.9		2.3	5.5	
December	17,662.3	18,952.6		10.1	7.3	
January	18,457.6	21,401.0		6.5	15.9	
February	15,747.0	16,561.0		14.1	5.2	
March	19,478.0	21,591.5		24.6	10.9	

Source: General Insurance Council, IRDAI

Figure 2: Growth in premium payments – public and private sector

Insurers	Oct-20	Oct-21	Oct-22	Oct-21 Growth	Oct-22 Growth	YTD FY21	YTD FY22	YTD FY23	YTD FY22 Growth	YTD FY23 Growth
Public Sector	5,776.1	6,326.2	7,328.7	9.5	15.8	49,095.9	53,273.9	57,253.0	8.5	7.5
Private Sector	10,130.6	11,355.2	13,094.7	12.1	15.3	63,201.8	72,982.9	88,366.2	15.5	21.1

Source: General Insurance Council, IRDAI

The above figures shows the growth rate of non life insurance in India from 2019 to 2023. Figure 1 shows 23% growth in movement of premiums with in two years span of time. In Figure 2, the private sector has recorded the growth of 21.1% as against to the growth of public sector which is just 7.5%.

Insurance companies are one of the major contributors in strengthening capital markets by channelising a significant proportion of their investment (>50%) (Immersive Outlook).

In the last five years, the Indian insurtech business has expanded exponentially, especially due to a sharp 2x increase in funding in the last two years. In the non-life insurance business, the market share of private enterprises has increased from 15% in FY2004 to 49.3% in FY2021. Over the past 20 years, the insurance business in India has grown at an outstanding rate, fueled by increased participation from the private sector and improved insurance benefits for all demographic groups. Separation of capabilities and significant gains in operational efficiency. According to Premium Data, the private life insurance market expanded at a robust rate in March 2023, growing 35% year-on-year and 20% for fiscal 2023. Private companies in premium collection include SBI Life, HDFC Life and ICICI Prudential Life. Premium payments for HDFC Life and ICICI Prudential Life are Rs. 28,900 crore (US\$ 3.49 billion) and Rs. 17,000 crore (US\$ 2.05 billion) respectively in FY 2023, SBI Life Rs. 29,600 crores (US\$ 3.58 billion).

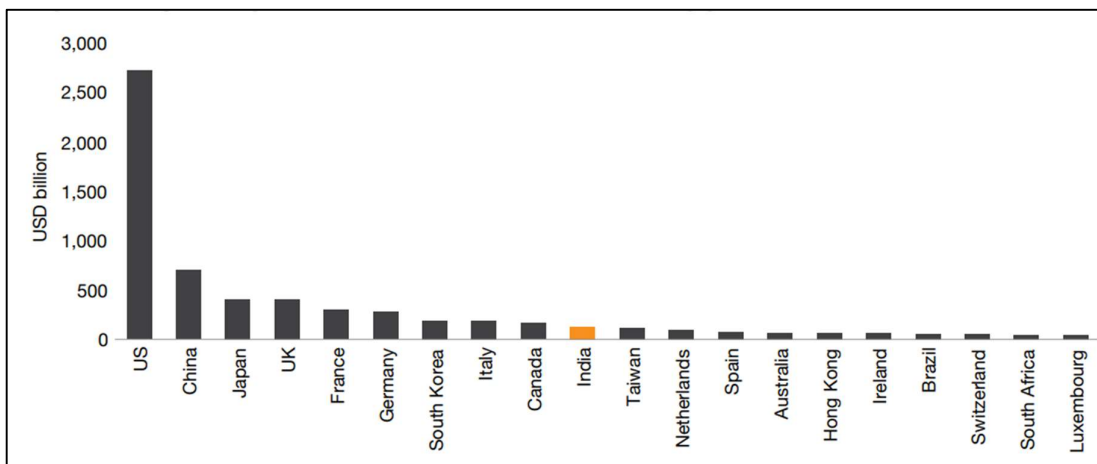


As of October, LIC has increased its market share by 447 basis points (bps) or 67.72%, according to data recently released by the Insurance Regulatory and Development Authority of India. By the end of 2021–2022, LIC will have a 63.25% share of the life insurance market, while private players have a 36.75% share. According to recent research by PGA Labs, funding for Indian insurtech will grow at a compound annual growth rate (CAGR) of 34% during FY17-20, starting in 2021. In 2021, Indian insurtech companies raised a total of US\$800 million in equity funding. This is more than 2019 (US\$380 million) and 2020 (US\$290 million) funding sums combined.

Based on the World Insurtech Report, in 2022 the global Insurtech service market is predicted to increase at a compound annual growth rate (CAGR) of 29.2 percent from \$8.07 billion in 2021 to \$10.42 billion in 2022. The reversal in growth trajectory is primarily due to enterprises stabilizing their output following the COVID -19 epidemic in 2021 when demand rose rapidly. At a CAGR of 30%, the market is estimated to reach \$29.75 billion in 2026.

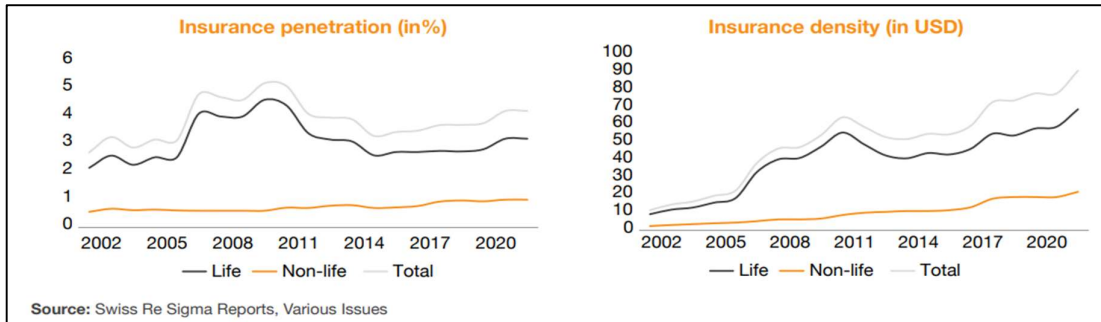
IRDAI analysis also suggests that while global insurtech fundraisings will witness a CAGR of 37%, 2021 will prove to be a turning point. India offers many opportunities to expand the insurtech sector. A large number of newcomers have entered the insurtech field. Legacy insurers became major funders and started paying more attention to new entrants. Insurtech has revolutionized the insurance industry.

Figure 3: Ranking of India in world's Insurance Market



Source: Author's Compilation with data from Immersive Outlook

Figure 4: Insurance penetration & density in India



Source: Swiss Re Sigma Reports, Various issues

HEALTH INSURANCE

The lion's share of growth for non-life insurance organizations is contributed by health insurance. During and post-pandemic, the awareness of health and medical expenses increased which led to exponential growth of Health insurance. The reports of IRDAI, and CAGI shows the growth and scope of growth of health insurance.

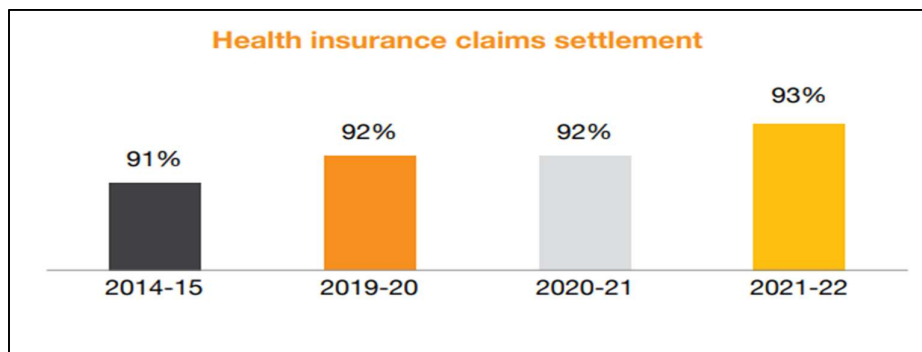
Figure 5: Movement in segment premiums

Segment	Total Premium Rs crore			% Share			YoY Growth	
	YTD FY21	YTD FY22	YTD FY23	YTD FY21	YTD FY22	YTD FY23	YTD FY22	YTD FY23
Health	32,547.5	42,448.8	51,361.7	29.0	33.6	35.1	30.4	21.0
Motor	34,443.7	36,506.4	42,940.5	30.7	28.9	29.4	6.0	17.6
Fire	12,741.1	13,944.0	15,530.7	11.3	11.0	10.6	9.4	11.4
Crop Insurance	18,945.0	18,622.0	18,904.5	16.9	14.7	12.9	-1.7	1.5
Other Segments	13,620.4	14,735.6	17,415.3	12.1	11.7	11.9	8.2	18.2
Grand Total	1,12,297.7	1,26,256.8	1,46,152.6	100.0	100.0	100.0	12.4	15.8

Source: General Insurance Council, IRDAI

Figure 5 shows the highest contributor of non life premiums as health insurance followed by motor insurance in the period of 2021 – 2023.

Figure 6: Health insurance claims settlement



Source: Author compilation

The data shows consistency in claims settlement. The reasons for committed claims settlement are the highly systematic ecosystem and integration with technology and digitalization.

“As per the data given by business standards Star Health Insurance Company clocked 17.7 percent growth in H1FY24 and ICICI Lombard General Insurance reported an 18.7 percent surge during the same period. In the retail health insurance space, Care Health Insurance Company grew 43 percent in H1FY24. In the group health insurance business, ICICI Lombard General Insurance Company delivered 33.5 percent Y-o-Y growth in H1FY24”.

Government schemes: “Several schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana for life insurance cover and health insurance schemes such as Pradhan Mantri Suraksha Bima Yojana, Rashtriya Swasthya Bima Yojana, Pradhan Mantri Jan Arogya Yojana – Ayushman Bharat, Aam Aadmi Bima Yojana, and Central Government Health Scheme, are ensuring insurance coverage to the marginalized sections of society. Ayushman Bharat alone aims to provide INR 5,00,000 health cover to approximately 107.4 million families which amounts to 500 million beneficiaries. As many as 237.3 million Ayushman cards have been issued till March 2023 in 4.5 years. More than 38 million treatments worth a massive USD 5.49 billion have been provided across the Indian network of 28,000. Different schemes initiated by the government increased awareness among individuals but the lion’s share is claimed by private insurance operators”.

GROWTH IN MOTOR INSURANCE

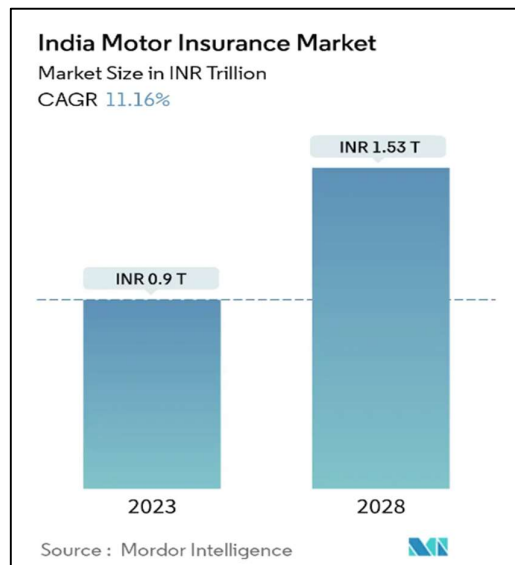
The emphasis on developing infrastructure has increased the demand for individual vehicles. The sales of light vehicles for commercial purpose and for individual usage increased, thus increasing the sale of motor insurance. Insurance for light motors has become mandatory. Increase in awareness of loss recovery, accident damage and to estimate resale value of property, flexibility, easy process, early claims settlement is increasing demand for motor insurance. It is the COVID and IoT that has transformed the face and value of insurance.

The India Motor Insurance Market size is estimated at INR 0.90 trillion in 2023, and is expected to reach INR 1.53 trillion by 2028, growing at a CAGR of 11.16% during the forecast period (2023-2028). In 2021, Motor insurance Industry in India accounted for 34.1% of the non-life insurance premiums earned, followed by health insurance at 29.5%, in FY21 Post-COVID rising demand for personal mobility space is leading to a shift in vehicle ownership patterns and may create an opportunity for motor insurers. Premiums from motor insurance accounted for approx 39.4% of the overall non-life insurance premiums in 2018, due to the rising demand from middle class families.



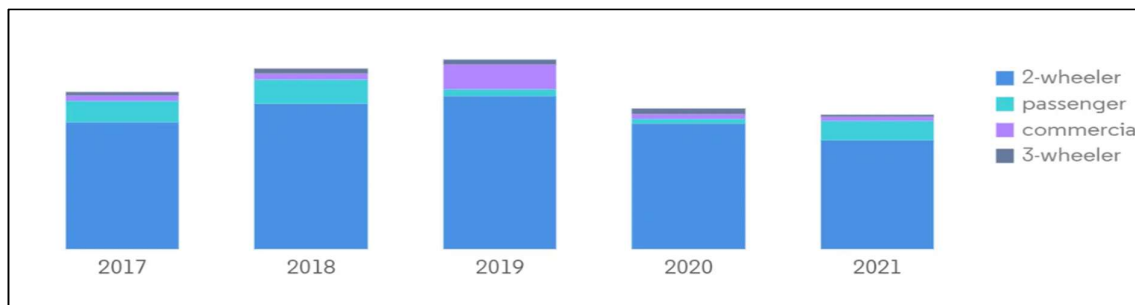
Motor insurance accounted for 36.6% of non-life insurance premiums earned, followed by health insurance at 27.3% in FY20. Up to November'20, the Motor segment (OD, TP & Composite) held a share of 32.59%, the highest share in the non-life insurance market. As per the data published by the Indian insurance regulator, the motor insurance business reported a growth rate of 8.91% in India in 2018-19. India Motor Insurance Market registered a CAGR of 11.36% over the period, 2012 – 2018. The market share of private sector companies in the non-life insurance market rose from 13.12% in FY03 to 54.72% in FY19 (up to Feb 2019)".

Figure 7: Estimated growth of Motor Insurance



Source: Block, G., & Complex, B

Figure 8: Growth Trends of motor Insurance from 2017- 2021



Source: Motor Intelligence

Online insurance segment witnessing the fastest growth in India Motor Insurance market during the forecast period. Because of the easiness of buying online insurance policies,

guidance is provided regarding discounts, offers, and plans by aggregators like Policy Bazaar boosting the confidence of consumers in buying online insurance

GROWTH OF HOUSE INSURANCE

The growth of non-life insurance is dependent on the growth of individual needs. Growing needs for individual housing need is the result of growing urbanization and micro families. The government regularisation under the RERA act has also made it mandatory for newly constructed houses. The purchase of homes with banking aid is another factor for the growth of home loans and banking business as well. An increase in the awareness of natural disasters and the emotion of protection against risk is an added factor for the growth of house insurance. In recent times the occurrence of natural disasters has become frequent which increased the need for housing insurance. The data on the occurrence of natural disasters is as below. India is among the most disaster-prone countries in the world. Over 58% of India's landmass is prone to earthquakes, over 12% of its land is prone to floods and river erosion, 5,700 km of its 7,517 km long coastline is prone to cyclones and tsunamis, and its hilly areas are at risk from landslides and avalanches.

Home insurance accounts for only about 2% of the total premium collected by general insurance companies in India. The total premium of general insurers in the first nine months of 2016-17 was over Rs. 1,00,000 crore. The insured loss from the 2015 flash floods in Chennai alone was \$755 million (over Rs. 5,000 crore), which included loss of life, cars, and commercial property. Low home insurance penetration makes the business a loss-making one for insurers. The risk for insurers will be at an acceptable level if homeowners in large numbers buy home insurance. Better penetration of home insurance will distribute disaster risk among the broader society.

LEADING INSURTECH IN TERMS OF GROWTH AND FUNDING

In India, the insurance industry is facing intense competition from private insurers such as HDFC, ICICI, and SBI which offer life and non-life policies. India's insurance market is expected to grow to US\$222 billion by 2026. One of India's oldest private sector banks, City Union Bank, and private life insurer Bajaj Allianz Life Insurance have formed a strategic alliance. With the support of this agreement, the private life insurance company will be able to offer a comprehensive range of life insurance options to existing and potential customers at the bank's 727 branches.

In October 2022, Policy Bazaar's PB Partners launched its mobile app to facilitate the ease of insurance business for its advisors to digitize their insurance business. Policy Bazaar has the highest funding followed by Go Digit and Acko during FY17-21. The year 2021 saw



the maximum capital inflow, with Acko and Digit raising \$225 Mn. Canara HSBC Life Insurance launched its 'Canara HSBC Life Insurance App' on the 75th Independence Day of India. The app, available on Android, and iOS devices and web portals, offers access to policy details, the option to receive timely alerts, pay the premium, and track fund value among others. ICICI Lombard and Airtel Payments Bank have entered into a partnership to provide cyber insurance in February 2022. In November 2021, Acko, a digital insurance start-up, raised US\$ 255 million in funds, taking the company's valuation to ~US\$ 1.1 billion. In September 2021, Zest Money raised US\$ 50 million to enter new business opportunities in the insurance sector. In August 2021, PhonePe announced that it had received preliminary approval from IRDAI to act as a broker for life and general insurance products. As a result, the company can now offer insurance advice to its 300+ million users. In India, gross premiums written by non-life insurers reached US\$ 26.52 billion in FY21 (between April 2020 and March 2021), from US\$ 26.49 billion in FY20 (between April 2019 and March 2020), driven by strong growth from general insurance companies. In August 2021, ICICI Prudential Life Insurance tied up with the National Payments Corporation of India (NPCI) to provide a unified payments interface autopay.

LEGAL ECOSYSTEM INSURTECH COMPANIES

DATA PROTECTION

It is an evident fact that Insurtech companies are highly dependent on the data of the consumer acquired by the company with the help of advanced technologies, to evaluate risk and develop products.

Cyberattacks and data breaches are becoming more common in India's fintech industry. As the fintech industry primarily benefits from unlimited data flow, Ministry of Electronics and Information Technology (MEITY) reports indicate that around seven lakh cyberattacks have been reported till August 2020. This indicates that the fintech industry is not immune to the risks associated with cybersecurity. For this reason, data security is crucial for Indian fintech companies.

Examples of cyber security concerns include third-party security threats, data breaches, cloud-based security threats, digital identity risks, etc. To combat cybersecurity threats and prevent hackers from gaining access to sensitive data, a balanced approach to innovation is needed to promote the expansion of the fintech industry while limiting the risks associated with fintech services.

However, India currently lacks a standalone codified law, so far as Data Protection and Privacy are concerned. Thus, with regard to Data Protection, the FinTech Industry is primarily governed by the Information Technology Act, 2000 and the Information Technology Rules, 2011.



BLOCKCHAIN AND SMART CONTRACTS

The issues concerning the timely settlement of Insurtech companies can be speeded up with the help of an infusion of Smart Contracts and Blockchain Technology, which allow ordinary contracts to be converted into computer code, removing the need for time-consuming authorization and validation procedures. However, India currently lacks a robust regulatory framework with respect to Smart contracts and blockchain technology.

INTELLECTUAL PROPERTY RIGHTS (IPR)

When it comes to the use of connected devices and advanced technology, it is also important to ensure whether these technologies are protected under the regulatory ambit of intellectual property rights (“IPR”). Since, whenever a new technology is developed internally, obtained, or licensed from a third party, extra caution is required when it comes to underlying IPRs. Furthermore, the underlying software policies and architectures are constantly required to be reviewed, including which type of open-source software is used to ensure that there will be no issues in the future and that the same software will be supported by an adequate community, which is also important for cybersecurity compliance.

LOOKING FORWARD

The Insurtech companies i.e., the technology-driven insurance Startups have emerged as a major attraction for investors between the year 2015 and the year 2020. Private insurers like HDFC, ICICI, and SBI have been some tough competitors in providing life as well as non-life products to the insurance sector in India

To survive the changing times and increasing demands, the Insurance Sector has experienced heavy pressure to adopt technologies that were considered risky, initially, to survive the market. Simultaneously, the pandemic played a catalyst in adopting new technologies in the insurance sector.

Therefore, considering the growth InsuTech companies have witnessed over the past years and the future perception mentioned above, the future for Insurtech is surely bright in India provided that Insurance Companies adopt a more technology-driven approach and at the same time, legal recognition of such technologies and a robust regulatory framework with a proper complaint redressal forum, will facilitate the growth of Insurtech companies in India



LEGAL REMARKS

With the rapid shift towards digitalization, change in consumer behavior, user convenience, and regulatory support the Insurtech companies over the years has witnessed exponential growth, and the perception that the insurance business is ready for innovation and disruption is driving venture capitalist and other big players to invest in the Insurance Sector in India.

As evident from above, the Insurtech Sector has seen a substantial and direct beneficiary of the rapid digitization and globalization of the Indian economy. However, the benefits of such a massive shift towards digital financial markets have also brought along the increased risks associated with rampant cyber security attacks, data breaches, etc.

These risks become even more pronounced in the absence of specific, exhaustive, and stand-alone legislation on Data Privacy in India. GDPR, with the example it has set globally, has influenced the upcoming PDP Bill to a very large degree. In particular, the importance of Data Localization.

To keep the current streak of growth going, players in the FinTech sector must ensure that they make continuous efforts with the help of data privacy policies and measures since cybercrimes and cyber-attacks can potentially cause several hindrances to the FinTech market

REGULATORY SUPPORT

The IRDAI has played an active role in supporting innovation in the Insurance Sector with the introduction of Regulatory Sandbox in the year 2019 and by permitting Insurance companies to use V-CIP to onboard consumers. Thereafter, Government institutions such as the Health Ministry and NITI Aayog have also supported Insurtech companies in India with the introduction of the National Digital Health Mission (“NDHM”), the Digital Information Security in Healthcare Act (“DISHA”), and the National Health Stack, which are aimed at creating an integrated Digital Health Infrastructure.

CONCLUSION

The above data with different authorised institutions shows that there is tremendous growth in Insurtech operations. Insurtech has become game changer of insurance industry. Exploring the new arena of business has opened doors for many game players in insurance market. The business operations concentrated more on non life insurance by private players. The data shows that health insurance is ranking in top contributing to the growth of non private insurance followed by Motor insurance. The data evidently shows the growth rate of industry and expanding its scope to fintech and supply chain operations. Technology is neutralising the



platforms of supply chain and fintech. Supply chain organisations are also becoming key players to venture into insurance market. The market of non life insurance is aggressively growing with the growing awareness about protection against risk for all the individual needs. Even though the data on COVID-19 is not much focused in this paper but still the over all data shows that COVID -19 has played prominent role in promoting health insurance operations and all other types of insurance also. Thus functioning of private operators has proven their significance in the growth of insurance sector.

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