



InsurTech: The India perspective **(12th Consultative Forum on InsurTech at Sri Lanka)**

Yegnapriya Bharath

Chief General Manager (Non-life)

Insurance Regulatory and Development Authority of India

Importance of InsurTech



- **Supply side and Demand side perspectives:**

- i. Insurers-**

- Throughout Product life-cycle: Applications, Processes and Analytics that help in Customer Acquisition and Customer Retention; Marketing Analytics and Loyalty Analytics; Risk Analytics; Correct pricing....
- Traditional **vs** New Age insurers

- ii. Distributors-**

- Transparency; Speed; Efficiency; Increased penetration

- iii. Policyholders-**

- Advice; Comparators and Calculators; Price advantage; Policyholder Servicing (incl Claims)

Progress of InsurTech in India



InsurTech: A careful blend of People, Process and Technology:

- **Digital Platforms**: Indians comfortable buying insurance on-line increasing; spurred by smart phones—75% of insurance policies anticipated to be influenced by digital channels by 2020
- **Internet of Things**: Wearable and Portable devices becoming popular
- **Big Data**: Real time data a reality, Insurers able to run business intelligence reports
- **Blockchain**: Industry initiatives ---use of blockchain to work on common initiatives

Regulatory framework and Supervision



- Insurance Information Bureau of India and Big Data
- Guidelines on Insurance Repositories
- Guidelines on Insurance e-commerce
- Issuance of e-insurance policies regulations
- Working Group to look into e-innovations in Product Design



THANK YOU