

## **Online Insurance in India - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 140 pages | Mordor Intelligence

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### **Report description:**

The Online Insurance Market in India Market size in terms of gross written premiums value is expected to grow from USD 97.54 billion in 2024 to USD 126.45 billion by 2029, at a CAGR of 5.33% during the forecast period (2024-2029).

As internet penetration continues to grow in India, more and more people are becoming increasingly comfortable with making transactions online, and a surge is evident in the e-commerce space in the country. The number of people who are buying insurance online is rising rapidly, day by day. Giving a push to the growth of online insurance is a host of benefits that insurance policies bought online offer. The increasing internet and mobile usage have a major influence on changing customer preferences, as customers are getting used to researching products online. While the traditional model of buying insurance is still the most sought in India, it was found that online research on life insurance has been observing an increasing trend.

Though the traditional channels, like agency and third-party distribution, have a market share of more than 70%, the online distribution channel is evolving as the preferred mode of purchasing insurance. Additionally, studies show that a typical online customer is well aware of his/her needs and has been making informed decisions.

The pandemic has pushed businesses across sectors to change the way they operate, and the insurance industry is no exception. From selling new policies to settling claims, the extended lockdown in the wake of COVID-19 pushed insurance companies to depend heavily on their digital architecture. The pandemic brought a lot of awareness among the people, and this is evident from the fact that the sale of health insurance is witnessing a significant jump post-COVID-19.

India Online Insurance Market Trends

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## Increasing Internet Userbase in India is Driving the Market

India had more than 830 million internet users last year, and the figure is projected to cross 1134 million in 2025. India is the second-largest online market worldwide. The majority of internet users in India are mobile phone internet users who take advantage of cheap alternatives rather than opting for expensive landline connections that require desktop PCs and infrastructure. The number of internet users in India registered an annual growth of 18%. Increased availability of bandwidth, cheap data plans, and increased awareness driven by government programs seem to have rapidly bridged the digital gap between urban and rural India. About 333 million of India's 830 million active internet users are in rural parts of the country, where internet penetration stands at 37%. With a penetration rate of 47% of the total population of the country, India is one of the leading countries with the highest number of Internet users.

## High Focus on Digitalization in India to Drive Online Insurance Sales

Over the past few years, several initiatives have been taken by the Indian government for the digital transformation of the country. Digitalization has had its impact on several industries in the country, insurance being one of them.

Insurance organizations have strengthened their digital platforms, replacing legacy systems and introducing virtual assistants. LIC introduced LIC Mitra, a virtual assistant. New India Assurance launched BIMA Bot. United India Insurance came out with UNI Help. National Insurance brought out NYRA. Chatbots are digitally generated to answer FAQs, making it easier for policyholders to get information faster. Insurers are taking advantage of chatbots to increase their resources with the help of digital technology. AI chatbots are a good example of cutting down the time frame. It also offers the scope to get customers to navigate various insurance products and services. The insurance technology trends in 2021 included predictive analytics and the overlapping of various technologies, all in the name of improving accuracy. Machine Learning is one branch of AI. It can automate and improve the claims process. Digital files are accessible via Cloud and can be analyzed using pre-programmed algorithms, improving processing speed and accuracy.

Around 65% of Indian respondents are likely to use digital channels such as e-wallets, bank or insurance websites, and e-commerce platforms to purchase insurance in the future, indicating there is potential for primary insurers to move their offerings online and engage new digital consumers. This changing behavior of consumers in India toward online transactions is expected to have a significant impact on the sales of online insurance policies.

## India Online Insurance Industry Overview

The report covers major players operating in the online insurance market in India. As of now, there are 33 general insurance companies and 24 life insurance companies operating in India. Online insurance is gaining traction among consumers due to internet penetration and mobile phone usage. Hence, companies are increasing their focus on providing their insurance policies online, either directly to consumers or through web aggregators. It has major players United India Insurance Company Limited, Life Insurance Corporation of India, Max Life Insurance Company, Bajaj Allianz General Insurance Co and The New India Assurance Co. Ltd

### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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