

India Generative AI in Insurance Market Assessment, By Deployment [Cloud-based, On-premises], By Technology [Machine Learning, Natural Language Processing], By Application [Fraud Detection and Credit Analysis, Customer Profiling and Segmentation, Product and Policy Design, Underwriting and Claims Assessment, Chatbots], By Region, Opportunities and Forecast, FY2018-FY2032F

Market Report | 2024-08-23 | 132 pages | Market Xcel - Markets and Data

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Report description:

India generative AI in insurance market is projected to witness a CAGR of 38.28% during the forecast period FY2024-FY2032, growing from USD 29.02 million in FY2024 to USD 387.95 million in FY2032. Generative AI is changing the face of the Indian insurance market, owing to factors such as enhanced client interaction, optimization of internal processes, and better risk management, driving the growth of generative AI in insurance market. Chatbots based on AI and virtual assistants provide customized and timely responses to client queries, thereby automating tasks such as policy enquiries and quotation requests. This improves customer satisfaction and saves time of human advisors to deal with more complex tasks. It makes fraud detection easier by checking document authenticity and analyzing suspicious patterns in claims data. Additionally, AI makes it easier to custom-create personal insurance products and services that customers, by themselves, can decide upon.

In July 2023, HDFC ERGO General Insurance Company Limited announced the launch of the Centre of Excellence (CoE) for the Generative Artificial Intelligence (AI) and Google Cloud to support HDFC ERGO in the identification and development of the use-cases along with upskilling its teams on Gen AI.

Streaming Customer Service to Drive Market Growth of Generative AI

Generative AI is changing the customer service experience in the India insurance market. It is set to bring better management and personalized experience for all policyholders. Using natural language processing and machine learning algorithms, AI-enabled chatbots can simulate human conversations to gain knowledge of customer queries and respond to them with accurate solutions in real time. This is expected to enhance overall interaction and reduce the workload on human agents, allowing them to deal with

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complex issues more effectively. Further, generative AI will be able to process huge amounts of data to find the pattern for providing customized recommendations so that each customer gets policy recommendations tailored according to their requirements and tastes. With continued developments in technology, generative AI is bound to play a crucial role in smoothing out insurance processes from policy selection to management of claims, which shapes customer experiences with greater satisfaction, and hence loyalty toward insurance companies in India.

In January 2024, Bharti AXA General Insurance, the joint venture between Bharti Enterprises and AXA, initiated generative AI chatbots to provide personalized and timely responses to customer queries.

Enhanced Risk Assessment and Fraud Detection to Drive Growth

Generative AI models can enhance the capability to simulate and estimate risks involved in the realm of insurance. It can generate a large spectrum of scenarios based on historical data. This helps insurers to better understand the likelihood and potential impact of various risks. These valuable insights help insurers make informed decisions in deciding appropriate premiums. It runs different risk scenarios, and based on that information, companies can correct the setting of probability and magnitude of an event with a better view, hence modifying their pricing accordingly. It is helpful in self-risk management for the insurers, but it assures the customers that they will be charged a priced premium fairly and precisely, representing the actual cost of coverage. The use of generative AI in insurance how advanced technologies can be harnessed toward better risk management and enhanced customer experience, thereby improving the resilience of the sector.

Chatbot Segment to Dominate Market

The chatbot segment is dominating the Indian insurance industry. Generative AI is changing the face of insurance with new ways of analyzing data, customer interaction, fraud detection, and business insights. Chatbots and virtual assistants, powered by AI, are rendering customized and timely responses to customer queries, which are automating processes such as policy inquiries and quotation requests. The automation increases customer satisfaction and allows human advisors to engage in more complex value-adding tasks. In addition, AI algorithms can flag potentially fraudulent activities by checking the authenticity of documents and detecting suspicious patterns in claims data, hence aiding insurers in fraud detection and deterrence.

In March 2024, Bajaj Allianz General Insurance launched Insurance Samjho, a Gen AI-powered bot, to simplify insurance for customers. This bridges the gap for customers by explaining the meaning of jargons in simplified and conversational terms. Customers are free to ask anything with regard to policies such as about what is covered or excluded and procedures of buying insurance.

Future Market Scenario (FY2024 - FY2032F)

-□The potential of generative AI in insurance is tremendous. The market is gradually moving into the space where AI can perform customer service and underwriting processes more efficiently, along with largely reducing fraudulent activities.

-□AI-driven chatbots and virtual assistants will provide personalized and timely responses to customer queries, increasing satisfaction, and allowing human advisors to address higher-core value functions. Predictive AI and machine learning models will help insurers to avoid adverse selection, perform constant fraud detection and remote claims assessment, and process claims quickly and seamlessly.

-□Generative AI will enable interactions that are hyper-personalized in nature, where the channels of interactions offer customized solutions to the customers based on their choices and risk profiles.

Key Players Landscape and Outlook

The growth of generative AI in insurance market is driven by increasing adoption across digital platforms, growing demand for personalized solutions in insurance, and government investments in research and development to focus on process optimization of products and services. With increasing adoption of generative AI in the India insurance industry the rise of competition from global and domestic market players can be witnessed. The insurers who are better equipped to use generative AI to achieve operational efficiencies, manage risks, and improve customer experience will gain a competitive advantage over others in the transforming Indian insurance market.

In May 2024, Bajaj Allianz General Insurance introduced generative AI systems for its underwriting process automation. These AI models will analyze data from applicants, medical records, and other information that may award risky profiles and modify accordingly the coverage and premium charged for that particular risk. It quickens the speed of underwriting with more consistency and accuracy.

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Table of Contents:

1. Project Scope and Definitions
2. Research Methodology
3. Executive Summary
4. Voice of Customer
 - 4.1. Product and Market Intelligence
 - 4.2. Factors Considered in Purchase Decisions
 - 4.2.1. Customization and Flexibility
 - 4.2.2. Data Security and Privacy
 - 4.2.3. Company Reputation
 - 4.2.4. Product Scalability
 - 4.2.5. Integration Capabilities
 - 4.2.6. Regulatory Compliance
 - 4.3. Claim Processing Efficiency
 - 4.4. Implementation Timeline
 - 4.5. Customer Support and Service
5. India Generative AI in Insurance Market Outlook, FY2018-FY2032F
 - 5.1. Market Size Analysis & Forecast
 - 5.1.1. By Value
 - 5.2. Market Share Analysis & Forecast
 - 5.2.1. By Deployment
 - 5.2.1.1. Cloud-based
 - 5.2.1.2. On-premises
 - 5.2.2. By Technology
 - 5.2.2.1. Machine Learning
 - 5.2.2.2. Natural Language Processing
 - 5.2.3. By Application
 - 5.2.3.1. Fraud Detection and Credit Analysis
 - 5.2.3.2. Customer Profiling and Segmentation
 - 5.2.3.3. Product and Policy Design
 - 5.2.3.4. Underwriting and Claims Assessment
 - 5.2.3.5. Chatbots
 - 5.2.4. By Region
 - 5.2.4.1. North
 - 5.2.4.2. East
 - 5.2.4.3. West and Central
 - 5.2.4.4. South
 - 5.2.5. By Company Market Share Analysis (Top 5 Companies and Others - By Value, FY2024)
 - 5.3. Market Map Analysis, FY2024
 - 5.3.1. By Deployment
 - 5.3.2. By Technology
 - 5.3.3. By Application
 - 5.3.4. By Region
6. Demand Supply Analysis
7. Value Chain Analysis
8. Porter's Five Forces Analysis
9. PESTLE Analysis

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- 10. □Subscription Cost Analysis
- 11. □Market Dynamics
 - 11.1. □Market Drivers
 - 11.2. □Market Challenges
- 12. □Market Trends and Developments
- 13. □Case Studies
- 14. □Competitive Landscape
 - 14.1. □Competition Matrix of Top 5 Market Leaders
 - 14.2. □SWOT Analysis for Top 5 Players
 - 14.3. □Key Players Landscape for Top 5 Market Players
 - 14.3.1. □Markovate Inc.
 - 14.3.1.1. □Company Details
 - 14.3.1.2. □Key Management Personnel
 - 14.3.1.3. □Products and Services
 - 14.3.1.4. □Financials (As Reported)
 - 14.3.1.5. □Key Market Focus and Geographical Presence
 - 14.3.1.6. □Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
 - 14.3.2. □Leewayhertz Technologies Private Limited
 - 14.3.3. □Insurstaq Technologies Private Limited
 - 14.3.4. □Simplifai Cognitive Services Private Limited
 - 14.3.5. □Lithasa Technologies Private Limited
- *Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.
- 15. □Strategic Recommendations
- 16. □About Us and Disclaimer

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