

**Global E-KYC in Insurance Market Assessment, By Offering [Software, Services], By Deployment Mode [On-Premises, Cloud-Based], By Insurance Type [Life Insurance, Health Insurance, Auto Insurance, Travel Insurance, Others], By End-user [Insurance Companies, Insurance Aggregators, InsurTech Firms, Broker and Agents], By Region, Opportunities and Forecast, 2018-2032F**

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**Report description:**

Global E-KYC in Insurance market is projected to witness a CAGR of 10.11% during the forecast period 2025-2032, growing from USD 120.87 million in 2024 to USD 261.18 million in 2032F, driven by heightened demands for secure, personalized, and frictionless onboarding experiences in an increasing digital insurance ecosystem. Several factors are driving this momentum, including the growing demand for omnichannel distribution of insurance policies, heightened regulatory scrutiny regarding identity verification and anti-money laundering compliance, and the desire to provide insurance access to consumers in underserved areas or rural populations. Insurance companies are being challenged to update their operations to create a frictionless onboarding experience while ensuring they maintain security and compliance.

The global E-KYC in the insurance market is undergoing rapid digital evolution as insurers strive to digitize onboarding processes, enhance customer experiences, and improve regulatory compliance. With record levels of change in the digital economy, a shift in customer expectations for fast, paperless purchase processes, and a regulatory environment that dictates strict identity verification to mitigate risk from fraud and money laundering, insurance is witnessing significant investment in digital identity providers. Digital identity is an evolving technology that offers solutions for document validation, biometric recognition, and risk scoring in real-time, enabling identity verification in minutes rather than days. This effectively reduces drop-off rates during the onboarding journey and leads to higher customer satisfaction scores.

For example, in February 2025, Emirates Cooperative Insurance (ECI) joined a KYC consortium piloting a blockchain-based framework. The consortium was established to share secure digital identity data and credentials in real-time with members. Not

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only did it establish a new approach for insurers to reduce friction in onboarding, while verifying data integrity and complying with regulatory requirements, but it also demonstrated the importance of consortium-based interoperability and optimizing efficiencies through ecosystems.

#### Rising AMC Compliance Drives Global E-KYC in Insurance Market

Across the world, regulations are tightening, such as AML, FATF recommendations, and data protection directives. Insurers are shifting towards electronic, auditable identity procedures, as manual KYC procedures are often too time-consuming, error-prone, and complex to trace, and insurers face scrutiny while establishing their client onboarding procedures because manual processes also carry risk. E-KYC platforms support structured workflows within onboarding processes, automate liveness verification of biometrics for reliable identification, and automate the screening of individuals against sanctions, substantially reducing compliance risk and operational cash costs. Competitively, e-KYC platforms provide international insurance companies and brokers with the confidence to meet multi-jurisdictional compliance policies and frameworks, without compromising customer onboarding speed or user experience.

In March 2025, Processa Technologies was awarded a co-funded grant by Enterprise Estonia (EIS) and the Ministry of Economic Affairs and Communications (Republic of Estonia) for the development of a Real-time Economy solution aimed at revolutionizing Know Your Customer (KYC) processes and Anti-Money Laundering (AML) compliance for the insurance industry. The new solution, called KYC FlowEngine, is specifically designed for insurance companies, insurance brokers, or third-party insurance agents that are not exempt from the provisions of the Financial Supervision Act regarding KYC and AML regulations for onboarding customers.

#### Reduction in Fraud through AI and Digital Routes

Insurance fraud is not a passing trend, encompassing a range of offenses, from identity theft to false claims. However, digital onboarding can help mitigate fraud by utilizing AI-based risk engines, identity verification, and continuous monitoring throughout the onboarding process. When E-KYC platforms are integrated into customer journeys, they can identify suspected abuse, enable multi-channel/device checks, quarantine or automatically lock high-risk accounts, or alert the relevant authorities. This contributes to a safe and seamless customer experience, providing technology that enables insurers to monitor fraud rather than retroactively address it.

For example, in March 2025, Persona identities Inc. unveiled the next evolution of their unified KYC-KYB platform that will fight against complex fraud during business onboarding and through the business life cycle, which provides unparalleled insights into both businesses and the individuals behind them for the detection of fraud that is more effective than single-focus solutions. The rise in business fraud presents significant challenges across various industries, ranging from marketplace merchant fraud to fraud in fintech applications.

#### Software Category Leads the Global E-KYC in Insurance Market Share

In the E-KYC market for insurance, software solutions are preferred over services because insurers seek scalable, no-code/low-code platforms that are compliant with existing policy management systems. Additionally, software products can be implemented on-premises, in the cloud, or a hybrid environment, offering a range of processing capabilities, including biometric capture, document validation, digital ID capture, and risk screening. While E-KYC platforms support various lines of coverage, including life and health, auto, and travel, their configuration is well-suited for both large and well-established carriers, as well as smaller, fast-moving insurtechs. The modularity of cloud-based E-KYC solutions enables insurers to adapt quickly to changes in regulatory requirements and evolving market standards.

Moreover, many E-KYC software platforms have enhanced dashboards and case management capabilities to provide insurers not only with compliance but also with operational intelligence about how they are sourcing customers. Insurers can set the rules, automate risk thresholds, and audit their processes in real time. In March 2025, Papaya Global and Sumsu announced their partnership, whereby Sumsu will support Papaya Global with AI-powered automated solutions for secure verification and fraud prevention, while prioritizing velocity, accuracy, and compliance requirements. Leveraging a combined partner ecosystem, such as Papaya Global and Sumsu, ensures that businesses pay people worldwide in compliance with regulatory guidelines.

#### Asia-Pacific Dominates the Global E-KYC in Insurance Market Size

The Asia-Pacific is the leader in E-KYC adoption in the insurance sector. This is primarily due to the ubiquitous mobile penetration, advanced digital ID systems, and regulatory leadership in adopting progressive regulations. Countries including India, Singapore, and the UAE have adopted e-KYC frameworks, which embrace concepts such as Aadhaar e-KYC and bank e-KYC. APAC insurers are

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aggressively deploying biometric onboarding and the ability to interface with digital insurance wallets.

For instance, in April 2025, MNT Halan secured regulatory approval in Egypt to deploy e-KYC and digital contract infrastructures, mirroring the broader movement in the greater Middle East and North Africa towards streamlined, identity-enabled insurance services. With regulatory support, overall consumer demand for the transformation of commercial viability through inclusion, and increased demand for digital-first insurance services across sectors, the APAC region remains a critical market for global E-KYC solution providers.

#### Key Players Landscape and Outlook

The E-KYC in the insurance market is supported by a variety of technology providers, as well as larger identity solutions companies. There are several leading providers in space (Jumio, Socure, IDnow, GB Group, Mitek, AU10TIX, Trulioo, Entrust, etc.), and they support advanced identity verification features such as biometric authentication, identity document verification, and global watch list screening. These vendors support insurers and insurtech platforms with APIs and SDKs that can be integrated into the digital onboarding journey.

In April 2024, Entrust Corporation acquired Onfido to develop a single, integrated identity platform for security, highlighting the trend toward single, integrated end-to-end onboarding solutions for digital onboarding in insurance. This acquisition allows Entrust to develop integrated identity assurance technology for insurers, including device fingerprinting, liveness detection and risk models, based on deep learning.

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