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OCTOBER

2014

# India Online Insurance Market Outlook to 2019

- Driven by Internet Growth and Web Aggregator's Industry

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## EXECUTIVE SUMMARY

The report titled **“India Online Insurance Outlook to 2019 – Driven by Internet Growth and Web Aggregator’s Industry”** presents a comprehensive analysis of the online insurance industry covering aspects including market size by Direct Written Premium and number of policies sold. A detailed analysis of market segmentation along with the channels of distribution has been listed in the report. The report also entails a detailed description on the recent trends and developments, SWOT analysis; issues faced by online insurance industry, Comparison of Web Aggregators in the market and competitive landscape of major players in the industry. Future Prospects of the industry along with future projections have also been discussed.

The Indian online insurance market is characterized by numerous opportunities for the Aggregation Websites and Insurance companies to capitalize and grow. The introduction of new insurance products especially for online buyers by the insurance companies aiming to explore the possibility of innovative technologies which are simple to use, cost-effective, portable and power-independent has been driving the growth of this sector. With greater number of people demanding better insurance products with excellent features of premium, cover and claim returns, technological advancements and cost effective products become an imperative need for Insurance Companies and Aggregation Websites. The new IRDA compliances which provide comparison between the insurance products with unbiased information and are cost effective due to rising competition have become a key concern for Web Aggregators in India. Additionally fund raising concerns and channel conflicts have also been a major challenge in this market. Although, the high internet penetration in India has helped in improving the online insurance penetration, plans for Health, Travel, Motor and Term insurance has been in constant demand.

The market for online insurance in India has witnessed an exponential growth over the last few years and registered a CAGR of 88.3% over the period FY’2009-FY’2014. The online direct written premium has increased from INR ~ million in FY’2009 to INR ~ million in FY’2014. The major portion of the market is shared by Web Aggregators followed by Insurance companies which are directly selling the policies online. Web aggregators held a share of ~% in the overall market size in FY’2014 and recorded sales of ~ policies.

PolicyBazaar.com, MyInsuranceClub.com and InsuringIndia.com are the major Web Aggregators which market and sell policies online. These Aggregators offer a portfolio of insurance products of major companies which can be compared and bought. PolicyBazaar.com collected the premium of INR ~ million in FY’2014 followed by MyinsuranceClub.com and InsuringIndia.com which collected premium of INR ~ million and INR ~ million in 2014 respectively. Easypolicy.com, Policymantra.com, BuySmartpolicy.com SastaPolicy.com and PolicyX.com are other Web Aggregators in the market. HDFC Life is the leading player amongst



the Insurance Companies selling policies online. HDFC Life sold ~ policies in 2014 worth INR ~ million premiums. AEGON RELIGARE Life Insurance, AVIVA Life and ICICI Prudential Life Insurance are some key players in the Insurance market which offer life insurance products online.

Increased Internet proliferation would be driving the future of India's online insurance market, coupled with rising disposable income levels of the population. The market is predicted to grow at a CAGR of 65.8% from FY'2014-FY'2019 and is expected to cross INR ~ million by FY'2019.

## KEY TOPICS COVERED IN THE REPORT

- Market Size of India Online Insurance Market by Direct Written Premium, Number of Policies sold
- Market Segmentation of India online insurance market by Life and Non Life insurance products; Distribution channels
- Trends and Developments in Online Insurance Market
- Major Growth Drivers of Online Insurance Market
- SWOT Analysis of Online Insurance Market in India
- Regulatory Framework in the Online Insurance Market in India
- Market Share of Major Web Aggregators and Insurance Companies
- Competitive Landscape of Major Players in Online Insurance industry
- Future Outlook and Projections of India Online Insurance Market
- Macro Economic Parameters affecting India Online Insurance Market