

Indian Insurtech Landscape: Opportunities, Challenges, and the Role of Technology in General Insurance Sector

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Abstract:

Insurtech is a portmanteau of “Insurance” and “Technology” and entails the use of technology in offering insurance services. Technology has revolutionised the quality of financial services and Insurance being an integral financial service has experienced the same. The study aims to understand the Insurtech market in India in terms of insurtech funding and growth. It further explores the technologies employed by General Insurance companies to enhance customer experience and quality of services. The last section of the paper discusses the Insurtech opportunities along with its challenges. The study concludes that Individual agents and brokers are the dominant distributors of general insurance policies and fresh business through online medium is at a nascent stage in the Indian Insurance market. To sustain the momentum in Insurtech market, the incumbents, the insurtech start-ups and regulatory bodies should take collaborative efforts to accomplish the Viksit Bharat Goal-‘Insurance for All’ by 2047.

Keywords: Insurtech, General Insurance Sector, Indian Insurtech landscape, Funding growth, Gross Written Premium (GWP)

1. Introduction

The integration of technology to the financial services sector has revamped the experience and quality of services being rendered. Fintech with its technological allies like Artificial Intelligence, Block chain, robotics, and big data analytics have disrupted the traditional financial services model enhancing efficiency, scalability, experience, and reducing costs (Arner, Barberis, & Buckley, 2015). The wonders of Fintech has also revolutionized the Insurance sector besides Banking, Payment, lending, wealth management and other financial services. InsurTech, a portmanteau of ‘Insurance’ and ‘Technology’ refers to the use of technology in providing insurance solutions and enhancing customer experience. (Sarkar, 2021) InsurTech’s evolution can be traced back to 2010 when a Berlin based start-up ‘Friendsurance’ introduced the first peer-to-peer insurance services. Since then, the global Insurtech market is booming. As per the reports, the value of Global InsurTech Market was USD 6.5 Billion in 2022 and is expected to reach to USD 82.3 billion by 2032 with a tremendous CAGR of 28.9 % from 2023 to 2032 (Insights, 2023). Also, a number of deals have been entered into in the global insurance space in the last decade in the form of investments by venture capitalists, private equity and mergers and acquisitions.

Chart 1: Number of deals made in Global Insurance Tech Industry 2014-2023



Source: (Statista, 2024)

The years 2017 to 2022 saw maximum deals in the global insurance tech sector, however, the number has significantly dropped in 2023.

Insurance Sector in India is regulated by Insurance Regulatory and Development Authority of India (IRDAI). India's Insurance penetration ratio which is calculated as a percentage of Insurance Premium to GDP was 4.2% as compared to the Global Average of 7.23% in the year 2020. In India, the low penetration in Insurance is attributed to lack of trust and malpractices adopted by agents and lengthy paperwork. Also, in India, insurance is viewed as a cost rather than a risk management mechanism. However, the pandemic changed the landscape of Insurance Sector in India as people understood the benefits of Insurance and hence there was a 6.9% increase in India's Insurance premium growth. The penetration of smart phones, internet connectivity, government initiatives have cumulatively widened the scope of Insurance Services in India (PwC, 2022). At present India holds 10th rank globally in terms of size of Insurance market, however it is expected that the rank will move up to the 6th position globally by 2032 with a total Gross Written Premium (GWP) amounting to \$0.42 trillion. (Sharma, 2024)

Innovations brought by Fintech in Insurance Sector has not only benefitted the customers but have also empowered the insurers. The insurers can offer improved services such as personalized policies, Artificial Intelligence powered claim processing, P2P Insurance while leveraging cost efficiency and operational ease (Savonin, 2023). Despite these developments and technological advancements, the impact of financial technology on the growth of Insurance Services provider is a matter of ongoing research and debate as along with the benefits, fintech also poses challenges such as cyber-security risks, regulatory constraints, data breach, and costs involved in keeping up with the change in technology.

The present study aims to understand the implication in terms of opportunities and challenges offered by financial technology to the Insurance Industry of India. The paper will further discuss the use of technology in the General Insurance Business in India.

2. Literature Review

a. Acharya & Hebbar, (2016) investigated the life insurance advisors to understand the issues and challenges faced by them due to the digitalization of insurance services. The data was collected from 50 advisors operating in Mangalore city hailing from public as well as private companies. The researcher discussed the supply side changes experienced by advisors as popularity of Internet, social media and its increased usage informing about policies, reminding due dates etc. and demand side changes are that now customers are more informed and have more negotiation power. The study concluded that digitalization has been rigorously implemented by the private sector than the public sector. The young insurance advisors understand the potential of Digitalization and are open to adapt to the changing dynamics of insurance industry.

b. Soleymanian et al. (2025) studied the impact of InsurTech companies on the incumbents (existing insurers) in the insurance market under the research paper titled, “Insurtech: Challenges and Opportunities for the Insurance Sector”. The researcher identifies that expertise in risk assessment, strong customer base and regulatory compliance are the advantages that incumbents hold in the insurance sector, at the same time, rapid adaptation to technology, larger reach and digitalisation available with the InsurTechs pose challenges for the incumbents. The study concluded that the incumbents, in order to retain themselves in the insurance sector, should collaborate with the insurtechs or buy them out to expand in the uninsured segments; offer faster and better claim management services; and reduce costs.

c. Akmal (2025) did a review on how the digital transformation has impacted the insurance industry under the paper titled, “The Technological Disruption of Insurance Industry: A Review”. The paper attempts to answer three research questions, namely, are InsurTechs a disruption to the incumbent insurers? to which, the author concluded negatively that insurtechs and incumbent insurers have more of synergetic relationship than that of competitors and it is beneficial for both to work and grow in collaborative partnerships. The second question is- how has technology impacted the intermediation process followed by traditional insurers? The researcher explained the change using Porter’s Value Chain Model. The third question is- in what manner has the customer relationship changed with the advent of technology? To which the study reveals that with the use of technology, there is undoubtedly an increase in the customer satisfaction as there are more ways of buying policies, managing risks, settling claims etc, but, at the same time, as more information is now available on comparison sites, the customer loyalty towards the insurer is compromised.

d. Ahmad, Saxena, Islam, & Karim (2024) conducted a study on “Impact of Insur-Tech on the Premium Performance of Insurance Business” for a period ranging from 2012-13 to 2021-22. Data on “Premium Volume in the world” was collected from IRDAI and “Investment in Insur-Tech” was obtained from Deloitte. Regression analysis was performed to determine the impact of Investment in Insurtech (Independent Variable) and premium performance of Insurance business (Dependent Variable). The findings highlight that investment in insurance technology has increased the volume of premium and with the availability and accessibility through online platforms, the insurance clientele has expanded.

e. Sarkar (2021) in his research paper titled, “The Evolving Role of Insurtech in India: Trends, Challenges and the Road Ahead” discussed the growth of Insurtech globally in terms

of number of start-ups and funding volume. The paper also highlights the trends in Insurance Industry and the growth of InsurTech in India in terms of equity funding, categories and Stages of Funding. Moreover, it explains the opportunities, challenges and the future of Insurtech in India.

f. Ali (2024) in her paper titled, “InsurTech: An Insight into the Future of Insurance in India” studied the InsurTech Models and the impact of Insurtech funding on the Insurance sector of India. The researcher used Regression Model to conclude that Value of InsurTech Funding and the frequency of InsurTech funding has a significant impact on Insurance sector with a correlation of 0.68 and 0.69 respectively. The paper also discusses the major challenges faced by InsurTechs in India.

g. Satish (2019) discussed the role of General Insurance companies in the growth of Indian Insurance market. The researcher through trend analysis and regression has evaluated the performance of selected general insurance companies from the viewpoint of premium amount and claim settlement on the panel data ranging from 2010 to 2018. The research concludes that there is a wide scope for growth of Insurance in India as majority of India’s population is yet uninsured.

3. Objectives of the Study

- To understand the evolution and current landscape of Indian InsurTech market.
- To explore the use of technology and its effectiveness in the General Insurance Sector of India.
- To identify the opportunities and challenges of InsurTech in India

3.1 Evolution and Current Landscape of Indian InsurTech Market

The future of Insurance business- ‘InsurTech’ that uses technology in insurance services evolved back in 2010 as one of the many subsets of Fintech. In 2010, when Berlin had introduced the first InsurTech company ‘Friendsurance’ India had witnessed progress in insurance services through reduced paperwork, easy and simplified claim management process etc. The investment in Insurtechs reported five times growth from 2013 to 2016 (Ali, 2024). Acko Insurance founded in 2017 is India’s first digital general insurance company. As of May 2020, Acko had already covered 40 million Indians and also 8% of the car insurance market share (Agrawal, 2020).

As compared to 2003, the insurance industry in India has boomed manifold. The life Insurance Gross Written Premium was recorded at Rupees 7.83 trillion in 2023 which is 14 times the figures of 2003. On the other hand, the General Insurance Gross Written Premium was Rs. 2.89 trillion in 2023 which has grown by 19 times of its 2003 figures (Sharma, 2024). The growth in insurance business can be attributed to the online insurance market alongside the traditional insurance business.

As of 2023, the global investments in Insurtech has faced a downfall whereas the Asia Pacific (APAC) region has been quite resilient (BCG, 2024) as can be seen from the charts below.

Chart 2: Global InsurTech Funding 2018-2023

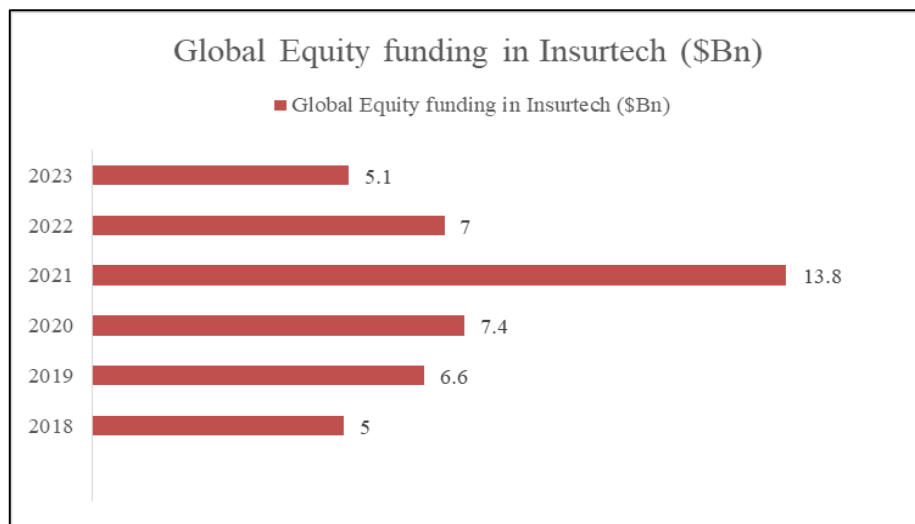
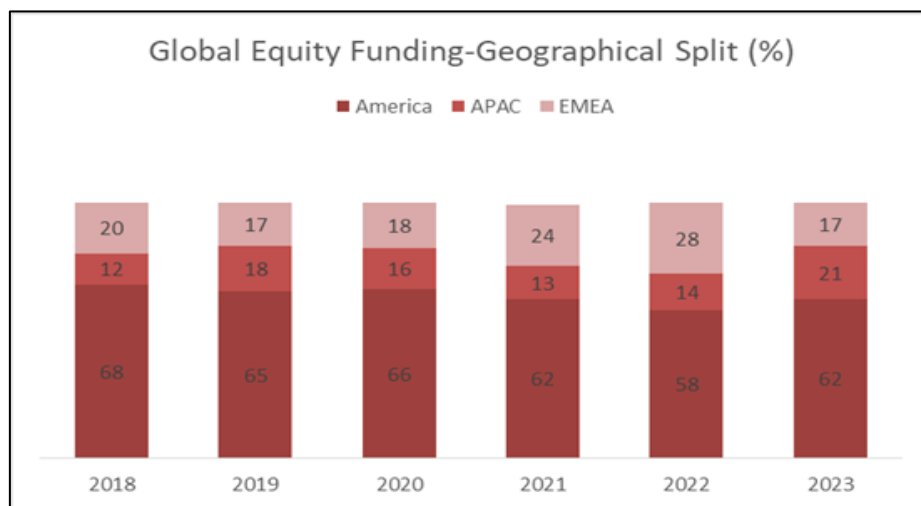


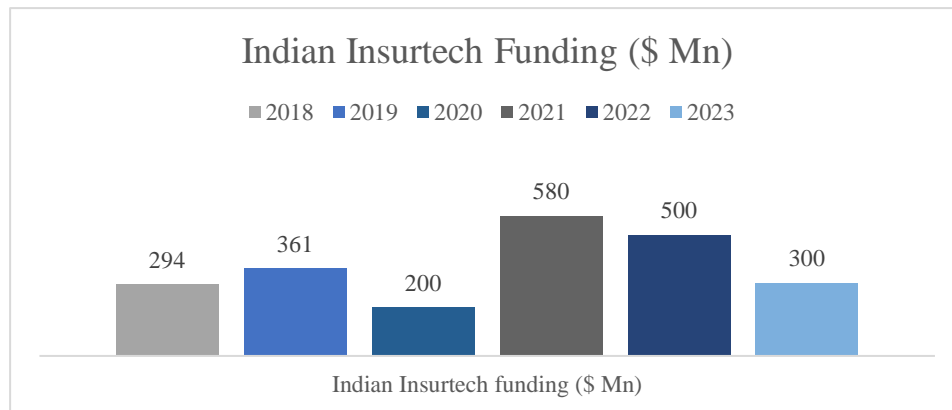
Chart 3: Global Equity Funding- Geographical Split 2018-2023



Source: (BCG, IIA, 2024)

As, it can be seen from the charts, the CAGR of Investments in Insurtech is negative 2% in America and Europe, Middle East and African Countries, whereas it has recorded a positive CAGR in Investments at 12% for Asia Pacific Countries. The positive CAGR for APAC is due to the \$240 million invested by BoltTech in Singapore. India has also faced a slowdown in investment funding in line with the global downfall as shown in the Chart below:

Chart 4: Indian InsurTech Funding 2018-2023



Source: (BCG, IIA, 2024)

Even though the funding has declined over the years, yet as of 2023, the cumulative funding received by India's Insurtech is over USD 2.5 billion and the cumulative valuation is USD 13.6 billion. The revenue earned by Insurtech has increased 12 times from 2018 to 2023 to reach USD 750 million. Here, it is important to note that 85% of this revenue is earned by the top 9 Indian insurtechs (BCG, IIA, 2024). The Online Insurance (Insurtech) market in India is expected to experience an increase in Gross Written Premium from USD 49.5 billion in 2024 to USD 76.59 billion by 2029 with a CAGR of 9.12% (Modor Intelligence, 2024). The Insurtech industry in India is growing leaps and bounds with over 150 Insurtechs comprising of 2 Unicorns (PolicyBazaar and Acko), 2 Soonicorns (Turtlemint and InsuranceDekho), 6 Century club companies and over 45 minicorns as of 2023. Despite all the technological advances, the penetration of insurance especially health insurance is a challenge as 60-65% population in metro cities and only 20-30% population in Tier 3 and 4 cities have health insurance coverage (Sharma, 2024). Hence, there lies a plethora of opportunities for the insurtechs to penetrate in the health insurance segment.

3.2 Use of technology and its Effectiveness in the General Insurance Sector of India

The use of technology has simplified and improved the processes of insurance services like customer on-boarding, servicing and claim management through the use of AI powered chatbots, personalized communication, self-service platforms, real-time tracking, algorithms for detecting frauds etc. thereby enhancing customer experience and satisfaction along with transparency and efficiency (PwC and ASSOCHAM, 2024). Some of the notable technologies employed by insurance sector are discussed below.

- a. **Artificial Intelligence and Machine Learning:** Artificial Intelligence can customise products and services based on customer profiles. At the same time, it has digitalised the claim management process as the loss can be assessed accurately based on the digital pictures submitted and by using face recognition, compensation can be received within seconds.
- b. **Generative AI:** With the use of Generative AI and advanced data analytics, the risk assessment and underwriting process has improved. Furthermore, the use of Smart Tools have made the underwriting process for assessing risk and pricing accurate. Generative AI has contributed in streamlining the back office process and claims management.

c. **Block Chain:** Block Chain Technology employed by insurance industry has made the record keeping process secure and transparent, thereby reducing fraudulent activities. Moreover, the use of Smart Contracts have automated the claim pay-outs when the pre-defined conditions are met.

d. **The Internet of Things:** The Internet of Things (IoT) provides real time data for assessing risk, customising policies, and recommending prices and products. Also, IoT helps preventing losses proactively to extend efficient and personalised insurance services.

e. **Telematics:** Telematics is widely used in motor insurance segment as it assesses the driving behaviour and accordingly determines premium, hence elevating transparency and trust. Additionally, in case of an accident, it provides instant evidence accelerating the claim process.

f. **Chatbot and Virtual Assistants:** Chatbot and Virtual assistants extend stepwise guidance while on boarding customers, guiding them to file claims, and reducing errors and addressing ambiguities.

g. **Robotic Process Automation:** RPA helps in automating repetitive tasks like data entry and claim assessment and settlement, thus reducing the scope of human error and processing time.

h. **Drones:** Drones are used to assess loss especially caused due to natural calamity as it may not be feasible for humans to reach the affected area. The data collected by drones can be further analysed to determine the extent of loss and initiate the claim management process and expedite the settlement (Cigniti Technologies , 2024).

i. **Satellites:** Satellites are used to identify the location and the intensity of the calamity which is likely to take place. Accordingly the customers can be alerted in advance and the risk management practices can be suggested in order to reduce losses.

j. **ICR/OCR:** The technology assists in automating end-to-end claim processing. It helps the organisation in managing documents, electronic archives, and saves time spent on manual data entry.

General Insurance segment covers risks related to health, travel, motor, home, business, property, pet, cybercrimes etc. Nowadays, even electric vehicle insurance is available as green energy is prominently accepted (Bajaj Allianz, 2023). Technology and Digitalization have popularized buying and managing insurance online, especially in case of general insurance as it offers the following benefits:

1. **Convenience and Accessibility:** The general insurance policy can be bought online at any time of the day provided the person has Internet connection, hence doing away with the need to visit the insurance agents. Moreover, the customers can review the array of insurance policies available by different insurers, compare them and then choose the one that matches

his/her requirement. Thus, the accessibility feature has offered customers the convenience to buy and manage insurance policies at their comfort.

2. Wide Range of Policies: The aggregator insurance platforms allows the customers to compare the policies, premiums, and features offered by different insurers and then make an informed decision that offers best value for the customer's money.

3. Cost-effective premium options: The insurers may offer premium savings to customers who buy their policies online as the cost of issuing policy online is usually less as compared to the traditional way. Hence, the benefit is transferred to the customers in the form of reduced premiums.

4. Renewing Insurance online: The online renewal of insurance policy is as simple as buying it online as the process can be completed with a few clicks and without any paperwork. While renewing the policy online, the customer can choose to add or remove any coverage aspects and accordingly the premium amount is adjusted.

5. Raising a claim digitally: The process of raising a claim online is hassle-free, quick and simple as the claims can be submitted online and the settlement status can be checked on real-time basis. This eliminates the lengthy paperwork and visits to the insurance agent's office making the process time and cost efficient. Furthermore, the amount of claim settlement is directly credited in the bank account.

With the increasing use of Internet and smart phone penetration and various Insurtech companies and products available, the Insurance Regulatory and Development Authority of India (IRDAI) in its annual reports discloses the use of technology products used in insurance and also tracks its usage. The table below explains the insurtech products used by Insurance Information Bureau of India (IIB) and their use case for insurance providers and customers.

Segment	Name of the product	Details
Motor	SUDARSHANA	SUDARSHANA is a real-time search tool that provides the details of policies and claims history for multiple years. It also assists in identifying private cars with higher risks. Till F.Y. 2023-24, a total of 7.5 crore searches have been made on the platform.
	UDAYAN	UDAYAN is a real-time API for sharing 25 vehicle related details used during the underwriting and claim management process.
	PRATIBIMB	PRATIBIMB provides a visual representation of statistics on policy and claims of Motor business segment on a daily basis.
Fire	iPRAN	It assists in selecting a risk district by understanding fire exposure and claims history of the last 5 years.
	iDARPAN	Used for risk profiling of Corporate customers in fire insurance with respect to a claim history of 5 years.

Health	HI PORTABILITY	The health insurance portability tool allows exchanging client's policy and claims related information between insurers. Till 2023-24, there have been 5 lakh hits on the tool.
	BIMA SATARK	The Health fraud analytics system by using API generates warning signals to spotlight suspicious entities.
	ROHINI	This application provides unique identification number to hospitals that provide cashless facility to its customers. This helps in reducing frauds.

Source: (IRDAI, 2023), (IRDAI, 2024)

Despite the technological advances and mobile and Internet penetration, the business generated from digital medium is quite less in the Indian Insurance industry as compared to the banking industry. The traditional distribution channels such as Corporate Agents, Direct Selling, Common Service Centers (CSCs) dominate the Insurance market whereas only 2% of the policies are sold online. (Sharma, 2024). The table below compares the Contribution of different distribution channels in General Insurance Business during the Financial Year 2023-24.

**Contribution of Insurance Agents and Intermediaries in General Insurance Business
(2023-24) (Figures in Percentage of Premium)**

Distribution Channel	Public Sector	Private Sector - excl. SAHI	Specialised Insurers	Total
1. Individual Agents	32.3	14.4	0.0	20.1
2. a Corporate Agents-Bank	0.7	9.1	0.0	5.7
2. b Corporate Agents-Others	0.2	5.9	0.0	3.7
Corporate Agents (Total)	0.9	15.1	0.0	9.4
3. Brokers	32.1	42.4	3.8	37.1
4. a Direct Business - Internet	0.5	1.7	0.2	1.2
4. b Direct Business - Other than Internet	30.6	21.8	9.4	24.4
Direct Business (Total)	31.1	23.6	9.6	25.6
5. Micro Insurance Agent	0.0	0.0	0.1	0.0
6. Others	3.6	4.5	86.5	7.8
Grand Total	100.0	100.0	100.0	100.0

Source: (IRDAI, 2024)

The data suggests that Individual agents, Brokers and Direct business by general insurance companies without the use of Internet contributed approximately 95% of the total general insurance business of Public sector entities and 78% of private sector entities excluding Standalone health insurers respectively. The direct business generated by insurance companies

online is mere 0.5% and 1.7% for public sector entities and private sector entities respectively. However, it is to be noted that nearly 35% of policy renewals are done online.

Insurance Regulatory and Development Authority of India (IRDAI) announced in November 2022 its ambition to have “Insurance for All” by 2047. To achieve the same, the government has taken steps to overcome the barriers of insurance adoption. Moreover, the insurtech has offered an array of opportunities to make India insurance inclusive (McKinsey & Company, 2024).

3.3 .1 Opportunities and Growth potential of Insurtech

With the technological advancements and insurtech innovations, the customers can accrue benefits such as user friendly interface, smooth onboarding process, behavior based pricing, customized policies etc. India is becoming a hub for growing insurance companies as increasing awareness, rising income, government initiatives are contributing towards creating a profit friendly environment. (Sarkar, 2021)

1. **Regulatory Initiatives:** Regulatory initiatives especially Regulatory sandboxes that allow live testing of the new products and services in a controlled environment has facilitated innovations in the industry.
2. **Market outlook:** India is likely to hold a share of 2.3% of the global insurance market by 2030. As per S&P Market Intelligence platform, India is the second largest Asia-Pacific market for insurtech focused funding.
3. **Partnering with Incumbents:** Insurance incumbents have realized that InsurTechs are not their competitors rather they should collaborate and partner with them for sustainable development. Hence, many incumbents have partnered with the insurtech companies to leverage the benefits of automation, enhanced customer experience and efficiency.
4. **Usage based Insurance:** With the use of telematics, usage based insurance determines the insurance rates based on driving habits. Similarly health and life insurance premiums are determined based on lifestyle and behavior. Such advances offers opportunities for insurtechs in providing customized solutions.

3.3.2 Challenges faced by Insurtechs

1. **Awareness and trust:** Many Indians still believe that insurance as a cost while others use insurance as an investment tool or tax benefits and not as a risk management tool. To improve penetration of insurance, customer awareness and education is necessary.
2. **Affordability:** Specifically for people from rural area and low and middle income group, affordability of insurance products is still a barrier.
3. **Complex regulations:** Though the regulatory innovations are offering opportunities for insurtech, but at the same time the complexity of these regulations can be demotivating for the startups.
4. **Fragmented Market:** Many insurtechs have entered the insurance space without much differentiation in their offerings, hence the industry is overcrowded with players resulting a fall in individual market share.
5. **Customer’s Inertia:** Indian Insurance customers still trust more on public insurance providers and are hesitant to switch over to the insurtechs even when they are more affordable. Hence the insurtechs have to determine a way out to deal with customer inertia.

4. Conclusion:

The Indian InsurTech landscape has witnessed remarkable revolution driven by technological advancements, regulatory support, and changing consumer expectations. This study has explored the transformation of the InsurTech market, highlighting how digital innovations such as artificial intelligence, blockchain, IoT, telematics and big data analytics are reshaping the general insurance sector. These technologies have improved underwriting, claims processing, fraud detection, and customer engagement, making insurance more accessible and cost efficient. Despite these advancements, the sector faces significant challenges, including regulatory complexities, cybersecurity risks, and resistance to digital adoption among traditional insurers and consumers. Addressing these challenges requires a collaborative approach between InsurTech startups, incumbent insurers and regulatory bodies to create a balanced ecosystem. The traditional distribution channels such as Individual agents and brokers continue to dominate the distribution of general insurance policies in India. However, as the industry continues to evolve, leveraging technology will be crucial in enhancing insurance penetration in India. Thus, a technology-driven, customer-centric approach will be key to sustaining the momentum of InsurTech in India.

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