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## **INTRODUCTION**

Ditto Insurance is one of the latest online insurance advisory platforms and acts as a corporate insurance agent headquartered in Bengaluru, India.

Founded in January 2021, the company received its license from the Insurance Regulatory and Development Authority of India (IRDAI) in December 2020.

The company positioned itself as an advocate for customer empowerment in the insurance decision-making process and it is backed by Indian stock broker and financial services company Zerodha.

## **HISTORY**

The three batchmates of Indian Institute of Management Ahmedabad, Shrehith Karkera, Bhanu Harish Gurram, and Pawan Kumar Rai have decided to opt out of college placements and founded "Finshots", a financial newsletter in 2019.

In 2021, Nithin Kamat, founder of Zerodha, was impressed with their idea and invested Rs. 4 crore as seed funding. And they founded their second venture, Ditto Insurance. After six months of its creation, the fourth co-founder Lokesh Gurram joined Ditto Insurance.

In January 2021, Max Life Insurance partnered with Ditto Insurance for online life insurance distribution. In April 2024, the company gave a chance to UPSC aspirants who could not clear the final round of the Union Public Service Commission examination. They can join the advisory team of the insurance tech company, which is backed by Nithin Kamath's Zerodha.

## **VISION**

The vision is to create financial literacy among their customers by simplifying the insurance purchasing process and other financial products.

## **MISSION**

The mission is to empower the people to make smarter financial decisions.

## **UNIQUE SELLING PROPOSITIONS(USP's)**

1. **Easy To Understand:** Simplified insurance explanations on health and term insurance tailored for first-time buyers and millennials.
2. **Personalized Help:** In-depth personalized consultations via WhatsApp and phone rather than heavily relying on AI chatbots or limited generic FAQs with intangible features.
3. **No Hidden Costs:** Transparency in explaining the pros and cons of policies and unbiased advice, helps the customers make suitably informed decisions.
4. **User-Friendly Platform:** Ease of connecting with advisors through a user-friendly website and scheduling process without much complexity.

## **SHORT-COMINGS AND PROCEDURAL GAPS**

1. **Limited Support Availability:** Insurance advisors are not available outside the standard hours, which affects the urgency of solution required by customers.
2. **Delay In Response Time:** Potential delay during peak hours or high-demand can be observed due to manual process.
3. **Limited Scalability:** For potentially growing customer base, there would be difficulties in scaling up the human-centric approach.
4. **Excessive Text-Based Content:** The website focuses mostly on written text based information, which might get obsolete.
5. **Customer Retention:** Limited integration of feedback tools might prevent actionable insights from being promptly utilized.
6. **Appointment Management:** The current appointment booking system lacks features like real-time availability updates, automated notifications or reminders, leading to missed opportunities.
7. **Data Management:** The advisors may lack a possibility of losing a centralized view of customer history, leading to inefficiencies in providing personalized support.
8. **Localization and Internationalization Integration:** The customers hailing from tier-2 or tier-3 cities, towns, who are not expertise in English may face language barrier and moreover the customers who are unfamiliar with technical insurance jargons may also drop off due to lack of knowledge and experience.

## **PRIORITIZATION OF IMPORTANT SERVICES TO BE FIXED**

1. **Availability Of Advisors:** To ensure the availability of advisors 24x7, and encourage trust and customer satisfaction shall be the one of the top priority due to enlarging customer base.
2. **Response Time:** The slow and steady response time may lead to customer attrition and affects the customer retention, which is again amongst the top priorities which adds on to the quickness of the completion of the process.
3. **Scalability:** With the expansion of growing customers every day, the maintenance of a human-centric approach without operational inefficiencies is critical for the future goals.
4. **Appointment Management and Follow- Up System:** This shall be the second priority since this is a great ideology behind the customer satisfaction and retention to enhance the customer base.
5. **Addition Of Visual Learning Aids:** The approach of creating interactive infographics and self-explanatory videos to ease the understanding of complex topics is very useful for the customers based on various demographic factors, which can be considered as a second priority at a later stage.
6. **Networking with Multiple Organizations:** The tie-ups and connections with multiple organizations based on small scale and large scale from various sectors and domains will enable direct deals and contracts in order to get direct business and reduce the dependency on insurance advisor agents.
7. **Iterative Business Model Approach:** Too many changes cannot be implemented at the same time, rather break it down into smaller functional goals for one goal to be achieved at a single point of time, in order to track the progress and maintain stability amongst team members.
8. **Restricted Insurer Network:** The collaboration with a selected number of insurance plans and insurance providers to maintain unbiased advice restricts the range of available policies to the customers.
9. **Less Emphasis On Claim Support Tools:** It provides excellent policy recommendations but lacks detailed features or tools for claims assistance
10. **Niche Appeal:** The highly personalized and consultative approach appeals to a specific audience, but it may not be ideal for users looking for immediate, straightforward policy purchases.
11. **Peer Programming:** The latest technological trends suggested and implemented by team members not only helps in achieving team targets but also successfully updating the product features and services.

## **OUTCOMES OF THE FIXED SOLUTIONS**

By identifying and addressing the above mentioned short-comings and procedural gaps, Ditto can enhance its customer experience journey along with customized and personalized proposed solutions for a betterment towards revenue generation by implementing cost effective and efficient solutions with reduced manpower and on the other hand enhancing the customer accessibility, engagement and reliability towards Ditto.

## **STRATEGIC PLAN FOR POLICY RECOMMENDATION SYSTEM IN BUSINESS GROWTH**

While Ditto avoids full reliance on AI/ML, selective use of technology can complement its human-centric approach with the help of following suggestions to be anticipated where the initial interaction shall be dealt with a meticulously trained policy recommendation engine which can then transfer the crucial details and data collected at the initial phase and hence transfer it to the advisory team with strong knowledge base and search history from a large pool of various customer pool based on segmentation and demographic analysis.

Let us look at the primary and secondary responsibilities of the highly technical policy recommendation engine are defined below:

## A.) Objectives of the Policy Recommendation Engine

**Primary Objective:** Engage with customers, capture their queries, and gather essential details.

**Secondary Objective:** Provide general guidance, FAQs, and help navigate basic insurance-related questions.

**Escalation:** Seamlessly transfer complex queries to the human team, enriched with context for better interaction and seamless guidance and enriched experience.

## B.) Key Features of the Policy Recommendation Engine

**Customer Engagement:** Friendly conversation starters to ease the user into the interaction phase and further collect essential details like name, age, area of residence, type of insurance required (health, term, etc.), and specific needs.

**Query Categorization:** Use of basic automation to classify user queries into predefined categories (e.g., coverage questions, policy terms, claims process).

**Human Handoff:** Forward the query and context to the expert advisory team when the chatbot identifies complex or emotionally sensitive questions with a human intervention.

**Feedback Collection:** After interaction, collect feedback on their experience, set up automated reminders for policy renewals, missed payments, or financial health check-ins, which can improve both AI and human services, reducing large dependency on human staff and in turn improves the accessibility too.

## C.) Advantages of AI /NLP + Human Collaboration

**Efficiency:** AI speeds up policy recommendation and query analysis.

**Empathy:** Humans can address emotional concerns or sensitive scenarios better than AI alone.

**Compliance:** Human oversight ensures adherence to legal and regulatory requirements.

**Customer Trust:** Personal interaction builds trust while the AI ensures no detail is overlooked.

## \*\*\*ADDITIONAL CLAUSES FOR FUTURE BUSINESS RECOMMENDATIONS AND SUGGESTIONS\*\*\*

### A.) ADVANCED BENEFITS OF AI + HUMAN COLLABORATION FOR SCALABILITY

1. **Faster Onboarding:** Using the document automation to process policy applications and renewals efficiently.
2. **Contextual Understanding:** Technology-powered tools can handle simple queries by providing instant responses while escalating complex cases to human advisors to make the process time-efficient.
3. **Interactive Voice Assistants:** Implementing tech driven voice assistants for customers who prefer interaction in terms of speaking rather than typing to get basic guidance in the initial stage  
**Sentiment Analysis:** Using NLP in order to identify the customer emotions during interactions and equip advisors with insights to tailor their communication.
4. **Feedback Analysis:** Aggregating and analyzing the customer feedback for actionable improvements with the help of automated models can be insightful in improvement of the business model.
5. **AI-Driven Recommendations:** Providing advisors with AI-powered insights into customer needs, helps them to personalize policy recommendations further.

### B.) IMPLEMENTATION OF AI + HUMAN BASED SOLUTION APPROACH

1. **Pilot Programs:** Introducing automation for low-impact processes, for example like reminders, notifications, alerts, FAQs and further it can be extended for testing the NLP tools for a subset of queries to ensure accuracy and seamless handovers to human advisors.

2. **Training and Integration:** Training the advisors to work alongside automated systems, ensuring a smooth transition and maintaining high-quality service without deviation from the major output.
3. **Regular Evaluations:** Continuously monitoring the effectiveness of implemented tools and refine them based on customer feedback by sending out surveys, feedback forms and hence promote NPS Score.

### C.) DETAILED COMPETITIVE ANALYSIS OF DITTO AND ITS COMPETITORS

1. **Ditto Insurance**, known for its advisor-first model and customer-centric approach, faces competition from several established players in the Indian insurance advisory and brokerage market. Its top competitors include:
2. **Policybazaar**: A leading insurance aggregator platform that allows customers to compare and purchase various insurance products, including health, life, and motor insurance.
3. **InsuranceDekho**: A platform offering comparisons of insurance policies with a focus on simplicity and customer service, primarily in health and vehicle insurance.
4. **Turtlemint**: An online insurance platform that combines technology and advisory services to help the customers make informed decisions on life and general insurance.
5. **Acko**: Primarily a digital-first insurance provider focusing on general insurance products, known for its user-friendly mobile app and innovative policy offerings.

These competitors leverage different business models, ranging from direct insurance sales to advisory services, providing customers with a wide range of choices in insurance products and services.

Here's a detailed comparison of **Ditto Insurance**, **Policybazaar**, **InsuranceDekho**, and **Turtlemint** based on their features and offerings ranging from a list of factors like Advisory approach, Claim support, Range of insurers, Ease of Use, Customer Experience as listed below:

Sl. No:	Parameters	Ditto Insurance	Policybazaar	InsuranceDekho	Turtlemint
1.	Advisory Approach	Ditto Insurance specializes in personalized and spam-free insurance advisory, focusing on understanding customer needs and providing tailored recommendations. Their human-centric approach often appeals to those seeking clarity on complex policies.	Policybazaar operates as a marketplace with a vast range of policy options. While it offers some advisory services, customers often report being overwhelmed by aggressive sales tactics and follow-ups.	InsuranceDekho combines advisory with technological tools, but their personalization is less emphasized compared to Ditto. They focus on simplifying choices through technology-driven suggestions.	Turtlemint combines advisory with technological tools, but their personalization is less emphasized compared to Ditto. They focus on simplifying choices through technology-driven suggestions.
2.	Claim	Ditto Insurance,	Policybazaar	InsuranceDekho	Turtlemint

	Support	being newer, is more focused on policy selection than hands-on claim resolution support.	has a dedicated claims team that assists during disputes or claim rejections, which is often highlighted as a value-add for customers.	also provides claim assistance but lacks widespread customer feedback about their claim resolution effectiveness.	also provides claim assistance but lacks widespread customer feedback about their claim resolution effectiveness.
3.	Range of Insurers	Ditto collaborates with select insurers to maintain unbiased advisory, which could limit choices for some customers.	Policybazaar has a broader network of partnered insurers, giving users extensive options.	InsuranceDekho offers a middle ground with sufficient policy diversity.	Turtlemint offers a middle ground with sufficient policy diversity.
4.	Ease of Use	Ditto Insurance focuses on simplicity, emphasizing human interaction over technology, making it appealing for first-time buyers or those seeking detailed guidance.	Policybazaar is known for its feature-rich platform, enabling easy comparison of multiple plans but sometimes confusing users with its overwhelming interface.	InsuranceDekho focuses on mobile-friendly platforms with user-friendly tools to compare policies quickly.	Turtlemint focuses on mobile-friendly platforms with user-friendly tools to compare policies quickly.
5.	Customer Experience	Ditto Insurance has received positive feedback for its unbiased and transparent advice.	Policybazaar has mixed reviews; while its wide offerings are appreciated, some customers criticize aggressive sales tactics and hidden terms.	InsuranceDekho and Turtlemint are generally considered reliable but lack the personalized touch that distinguishes Ditto.	Turtlemint are generally considered reliable but lack the personalized touch that distinguishes Ditto.
<b>Summary:</b> <ul style="list-style-type: none"> <li>Choose Ditto if you value personalized, unbiased advice and prefer a consultative approach.</li> <li>Choose Policybazaar if you want access to a wide range of policies and are comfortable navigating a large marketplace.</li> </ul>					



**Insurance made easy**

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- Choose InsuranceDekho or Turtlemint for balanced options and technological convenience without high personalization.