



policybazaar

.com

Insurance compare kiya ?

Compare. Buy. Save.



KANIKA UPADHYAY

THIPPANI SAI GANESH

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CASE ANALYSIS AND PROPOSALS

INTRODUCTION

- Policy Bazaar is an online marketplace for comparing insurance policies from various insurers.
- Founded in 2008 Gurgaon, India, by Yashish Dahiya, Alok Bansal, and Avaneesh Nirjar.
- AIM: to make insurance more accessible and transparent for consumers.
- The platform uses advanced technology, including data analytics and AI-driven recommendations.

9 Million+ customers served	400K + policies issued monthly.	19 Million + policies sold since inception
100 M + annual visitors.	Partner with 50+ insurance companies	.\$75 million funding from SoftBank in 2018.

OUTLINE

- 1 Company Overview- Using Business Model Canvas
- 2 Competitive landscape and emerging players
- 3 Problem Statement
- 4 Suggestions
- 5 Competitive analysis- Coverfox and Acko
- 6 Beyond Aggregation

COMPANY OVERVIEW : Using Nine Building Blocks of the Business Model Canvas

CUSTOMER SEGMENTATION

Individual customers

SMEs

Large corporations

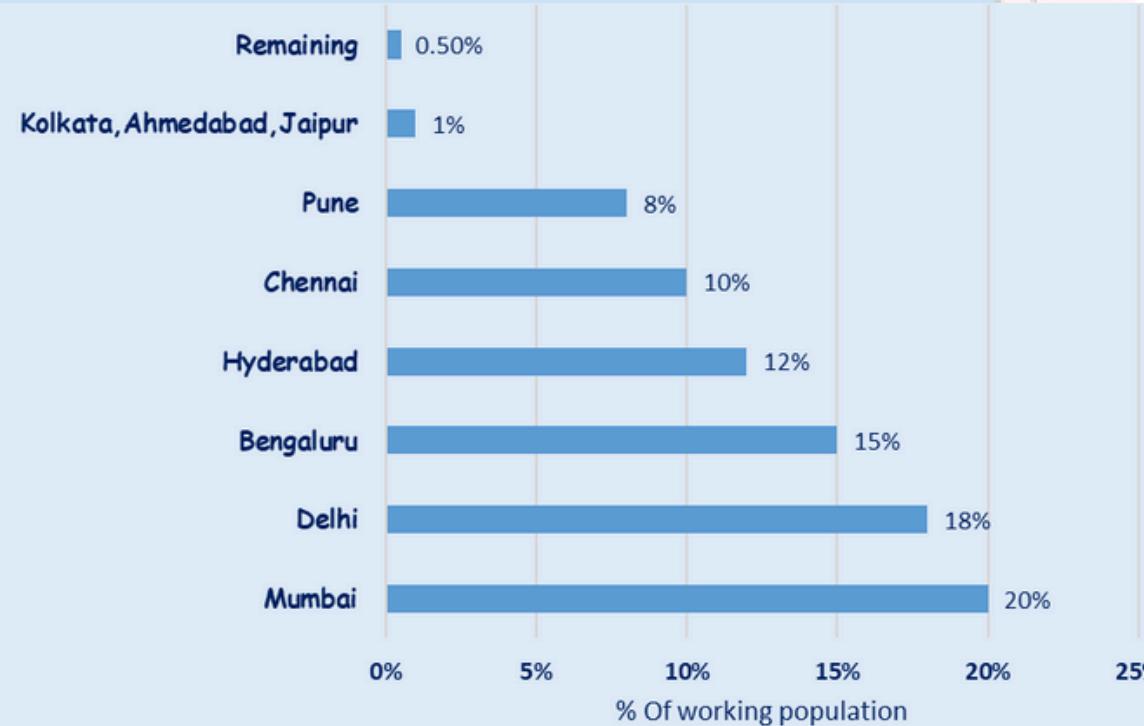
95%

Tier 1 cities

Tier 2 and 3 cities

5%

GEOGRAPHIC DISTRIBUTION:

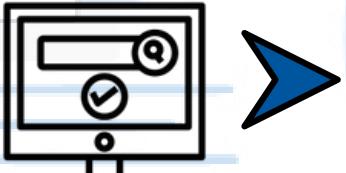


VALUE PROPOSITION



Comprehensive comparison

50+ Insurers
32 Personal insurance products
17 Business insurance products



User-friendly platform

Financial calculators:

- Income tax calculator
- SIP calculator
- NPS calculator
- FD calculator



Personalized recommendations



Cost savings

COST STRUCTURE

EXPENSES BREAKDOWN:

Employee benefits
advertising and prom...
Network and internet
other expenses

69.5 Cr

194.5 Cr

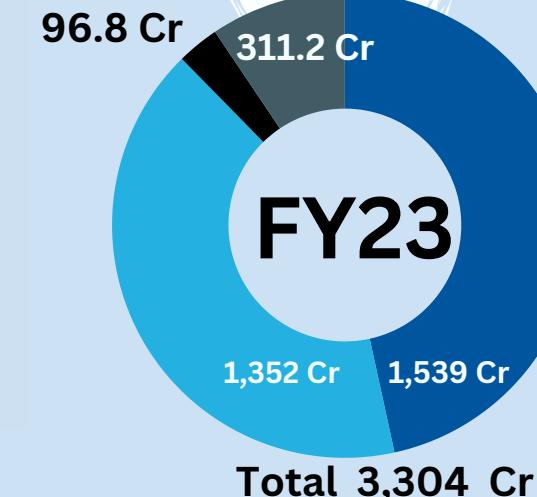
311.2 Cr

96.8 Cr

FY22

864 Cr 1255 Cr

Total 2,383 Cr



Breakdown of expenditure rise in FY23

Employee benefits : 22.6% ↑

Advertising cost : 57% ↑

Network and internet : 39.3% ↑

Total annual expenditure : 38.6% ↑

COMPANY OVERVIEW: Using Nine Building Blocks of the Business Model Canvas



COMPANY OVERVIEW: Using Nine Building Blocks of the Business Model Canvas

KEY PARTNERSHIPS



Regulates web policy aggregator services of policybazaar



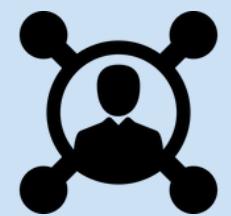
- Insurance Companies



- Financial Institutions



- Technology Providers



- Marketing Affiliates

KEY ACTIVITIES

Product Development:

- Enhancing the platform
- Adding new features

Customer Support:

- resolving issues
- addressing concerns
- claim support

Data analysis:

- Customised recommendations
- insights

Partnership Management

Marketing and Customer Acquisition

CUSTOMER RELATIONS

Personalized Support

- Customer Care No.(Toll free)
- Customer Care Whatsapp No.
- NRI Helpline No.
- Customer Care E-Mail ID

Claim support

Self-Service Tools

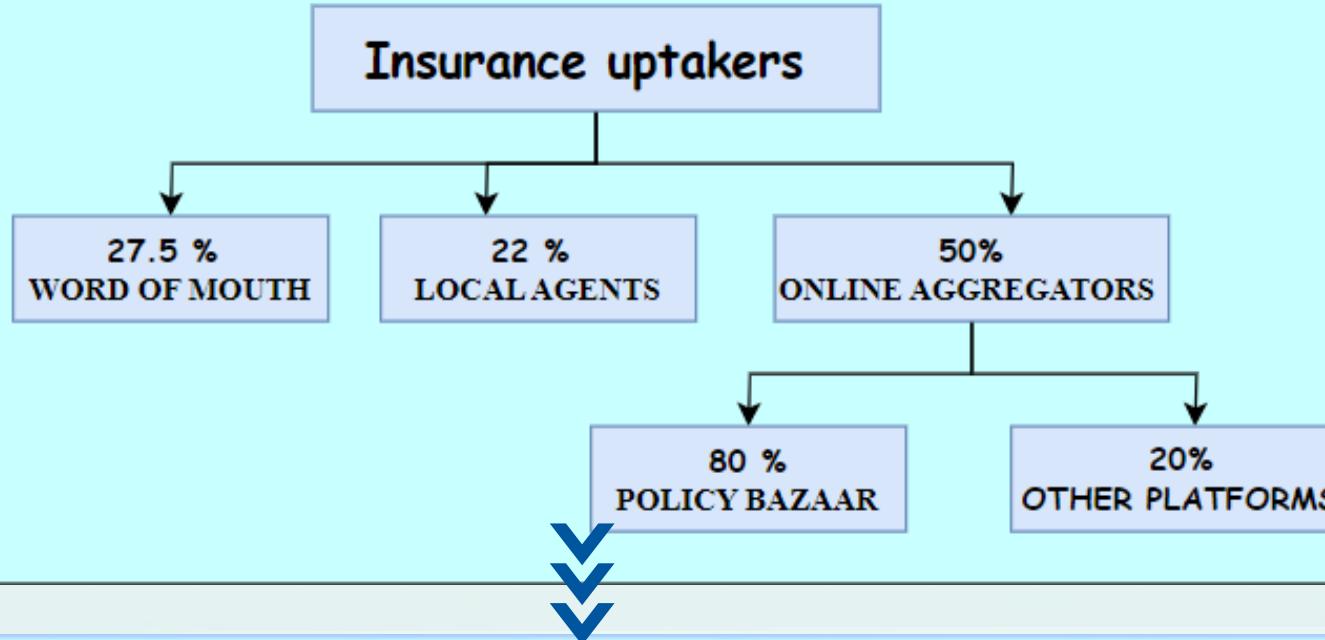
Educational Content :

Blogs, FAQs, tutorials

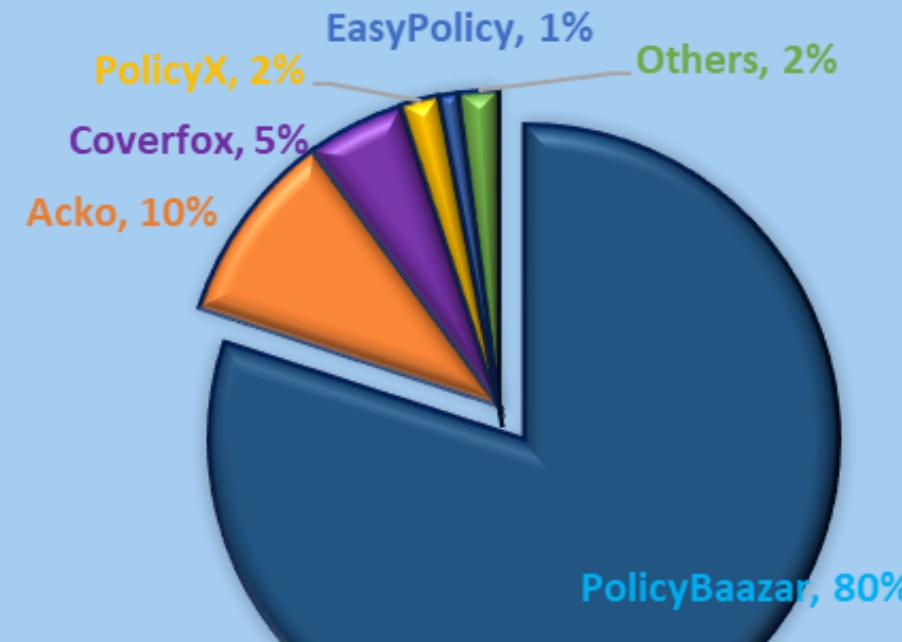
Community Engagement:

Active presence on social media and forums

COMPETITIVE LANDSCAPE: Policybazaar's Dominance and Emerging Players



MARKET SHARE IN THE ONLINE SPACE



COMPANY	VISITS	AUTHORITY RATE	BOUNCE RATE
1 policybazaar.com	17.99 M	75	62.0 %
ACKO	7.61M	73	65.04%
Coverfox	105.61K	51	75.18%
paytm Insurance Broking	136.34K	48	63.59%
InsuranceDekho	2.04M	53	72.83%
RenewBuy.com	263.33K	45	70.36
LocoNav	120.06K	45	73.68%

Though Policybazaar retains its top spot of largest online insurance brokerage platform, post-covid scenario witnessed a sudden upsurge of new players .

EMERGING PLAYERS

FinCover®

digit

turtlemint

toffee INSURANCE

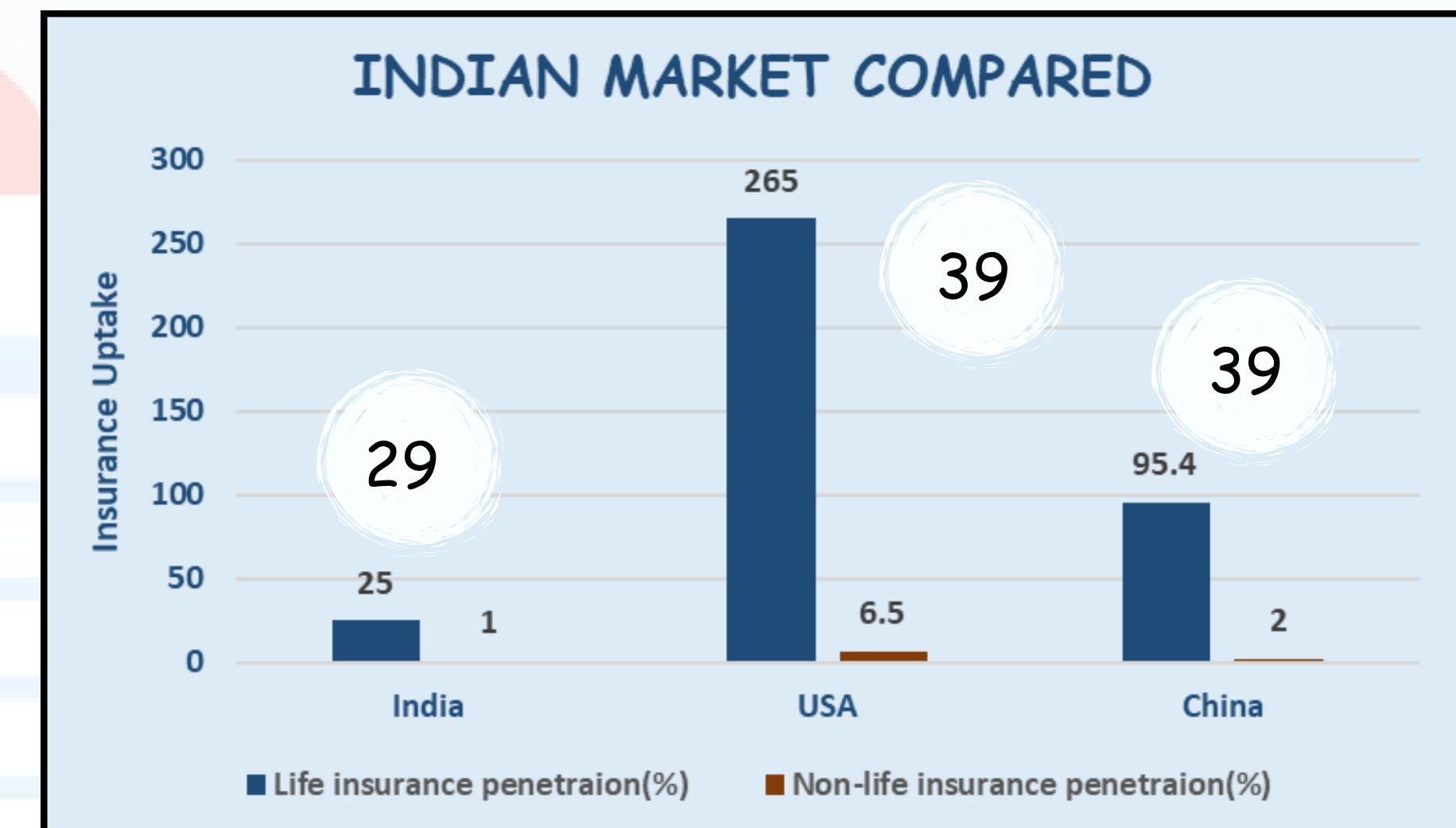
gromo

Pazcare

PROBLEM STATEMENT

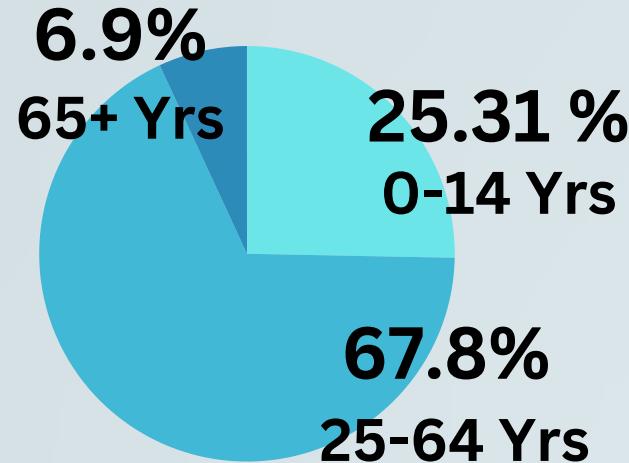
Huge Market gap between '**young and working population**' and '**'insurance up takers'** providing large opportunity for expansion

! Despite a much lower median age, insurance uptake in India is yet to catch pace, leaving a huge market gap

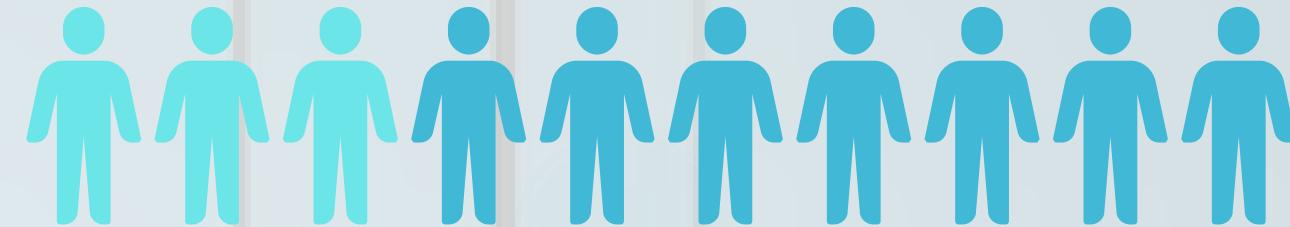


SUGGESTIONS

Improving FINANCIAL LITERACY- A TARGETTED APPROACH



Only 3 out of 10 people in India are financially literate



>>> MAJOR TARGET SEGMENT



BUT there is a huge contrast in the scenario in different parts of the country



What can we do ? Leverage vast DATA of Policybaazar in a A DUAL-FACETED TARGETED APPROACH

Classify regions GEOGRAPHICALLY based on Financial literacy:



ABOVE AVERAGE

AVERAGE

BELOW AVERAGE

TARGETTED ‘TAILORED COURSES’



Introduce short courses to enhance financial literacy based on the customer's location

At the end- ‘CALL TO ACTION’

TARGETTED ‘CONCEPT ADVERTISING’

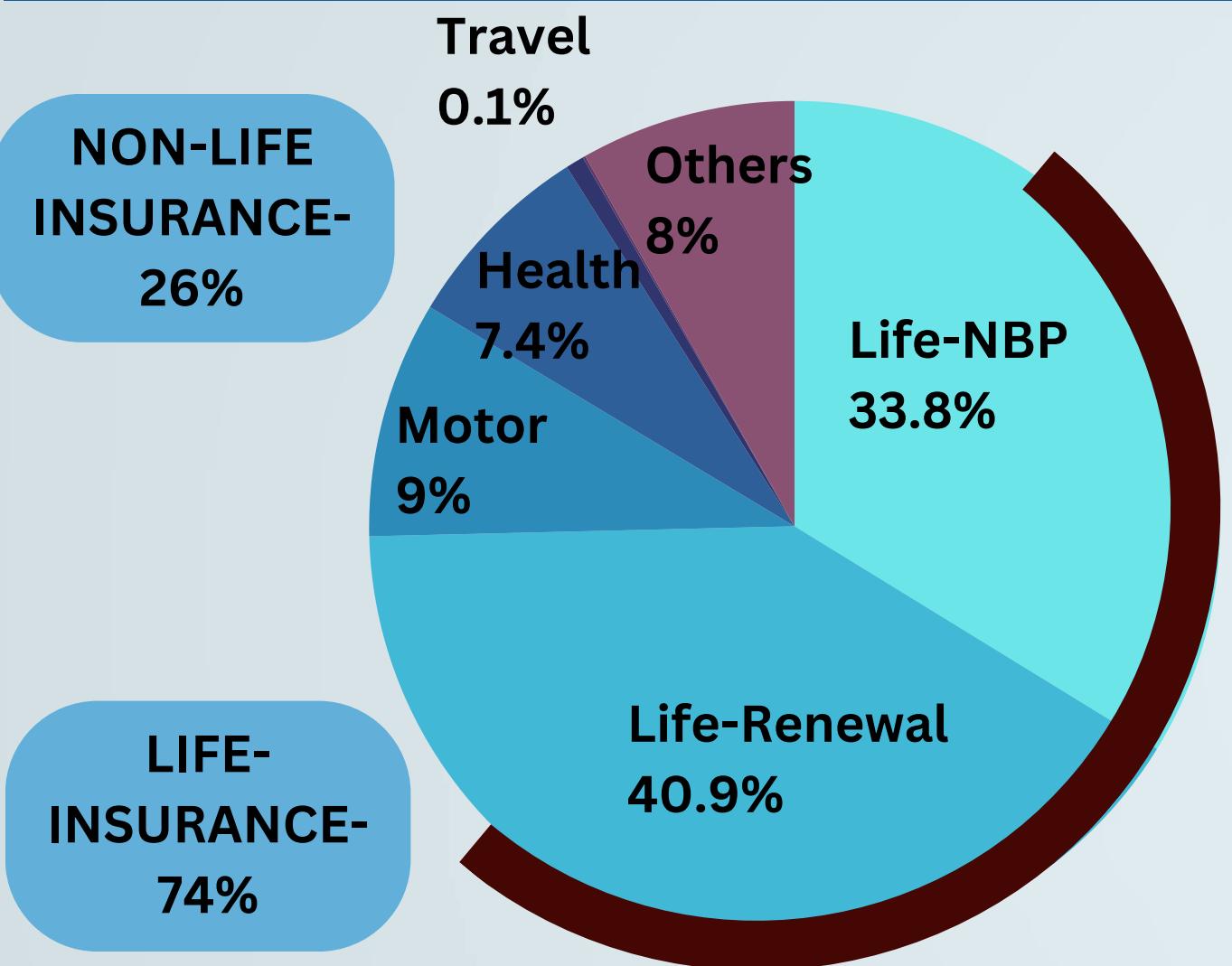


Run informative website advertisements based on location and financial literacy status of the location
At the end- ‘CALL TO ACTION’

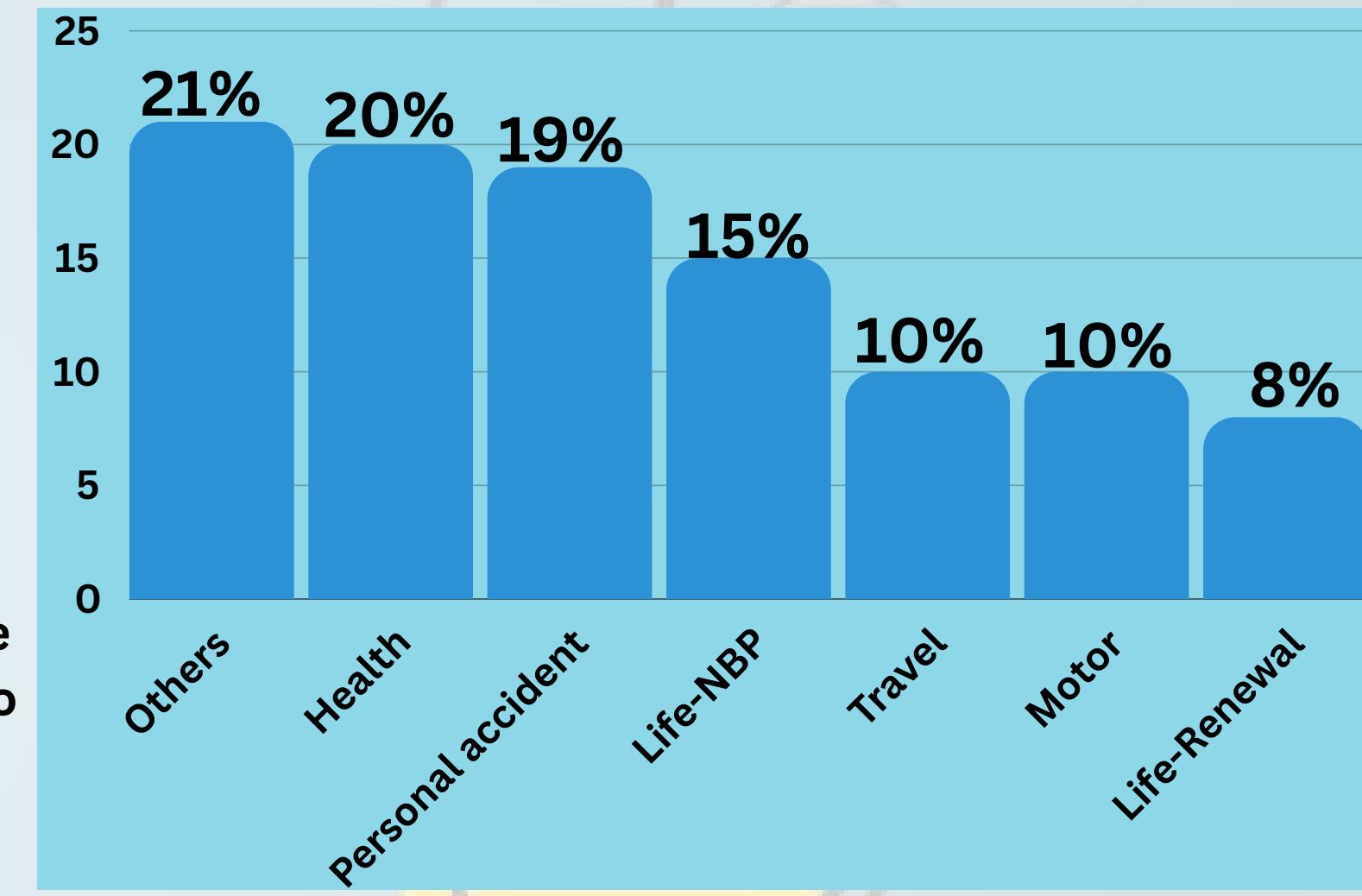
SUGGESTIONS

Market Segmentation: Life vs. Non-Life Insurance

PRODUCT SHARE IN THE INSURANCE MARKET



PRODUCT SHARE GROWTH IN LAST 5 YEARS



BUT- A changing trend !

While life-NBP and life-renewal grew at 15% and 8% respectively, several non-life options saw a growth of up to 20%.

CURRENT SCENARIO

LIFE-INSURANCE
ONLY 3% of the population is covered yet

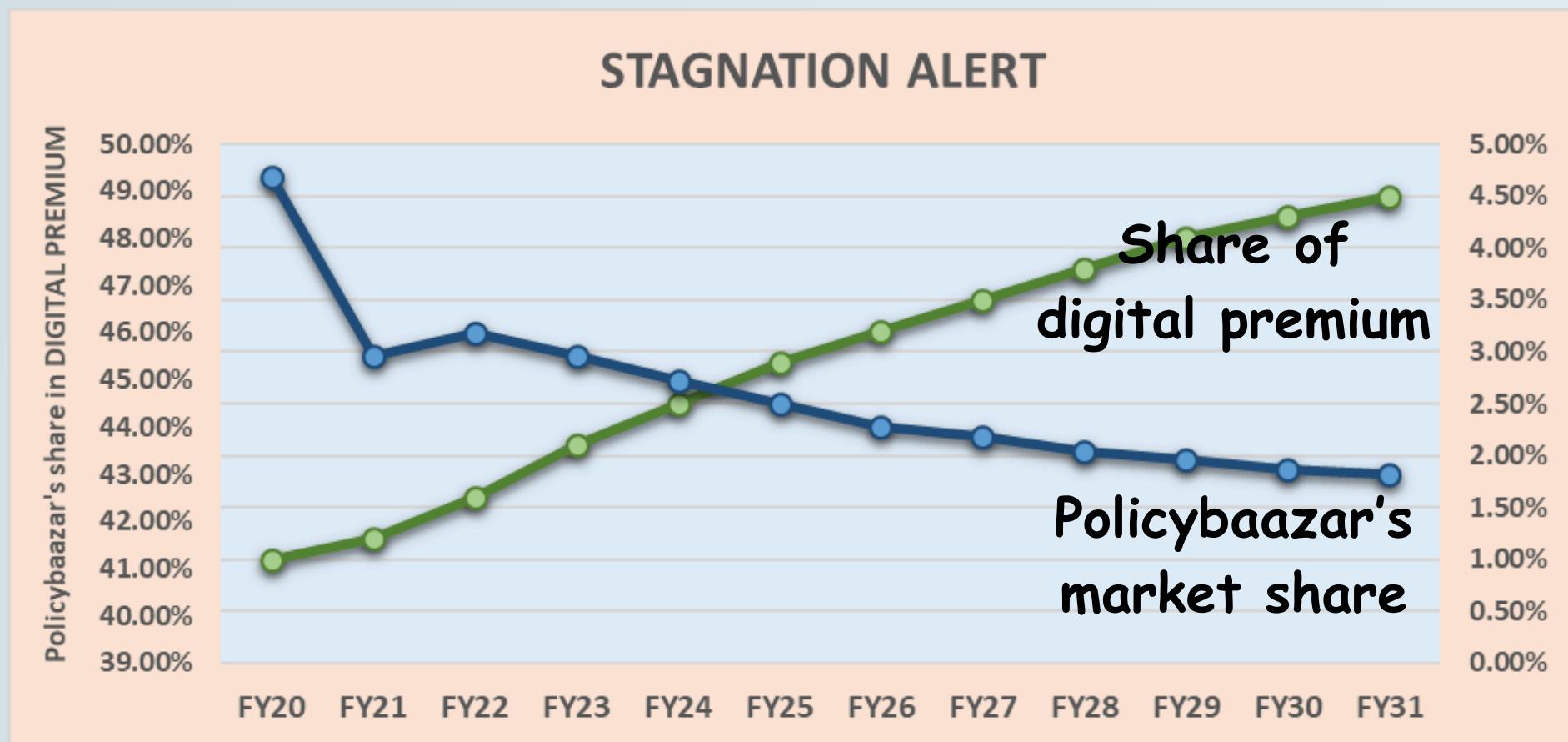
NON-LIFE INSURANCE
Lesser market share and revenue

OPPORTUNITY

IRDA also allows up to 30% of commissions as rewards to insurance agents and insurance intermediaries selling non-life policies

SUGGESTIONS

Market Segmentation: Life vs. Non-Life Insurance

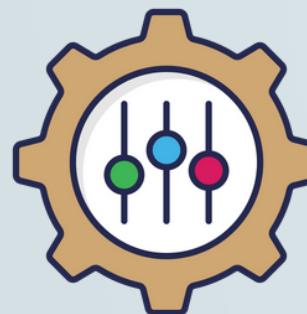


POSSIBILITY OF STAGNATION

- Policybazaar market share of digital premium to stabilise at **43% in FY31**
- Decline forecasted since 2024 despite the increase in the share of digital premium



What can we do ?



LIFE INSURANCE

CUSTOMISED BENEFITS

Customization in life insurance plans allowing customers to select specific benefits and coverage levels tailored to their needs.



NON-LIFE INSURANCE

PAY AS YOU USE

Introduce pay-as-you-use insurance models, where premiums are based on actual usage rather than fixed terms.

SUGGESTIONS

Addressing trust and data privacy issues



CONCERNING DATA PRIVACY SCENARIO

INCOME TAX SCRUTINY FEB' 24

income tax scrutiny regarding regulatory lapses and KYC non-compliance

TRANSPARENCY ISSUES

Receiving unsolicited calls after registering on policybaazar

AFTERMATH

Stock plunge
5.53 %

Major decline in renewal rates

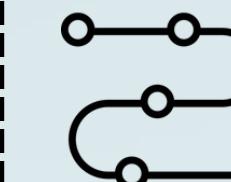
Negative publicity and misleading news

DATA BREACH JULY' 21

Unauthorised activity on server

PRIVACY ISSUES

Unethical sharing of vast personal information with third parties



SUGGESTIVE COURSE OF ACTION

1

IMPROVE TRANSPARENCY

- Convey why a particular information is being taken
- Add FAQs button for privacy related apprehensions

2

UPGRADE SECURITY

- Use latest technological advancements to secure data
- Strict introspection on data breach history and allegations on security vulnerabilities in website

- Keep it optional !
- Actively work on what specifically bothers the customers- PAIN POINT ANALYSIS

3

CUSTOMER FEEDBACK

- Assist effectively in claim settlement for
- brand reputation
 - customer acquisition

4

EFFECTIVE CLAIM SUPPORT

- Launch TARGETED MARKETING CAMPAIGNS showcasing IMPROVED PRIVACY POLICY and DATA SECURITY for damage control

5

MARKETING CAMPAIGNS



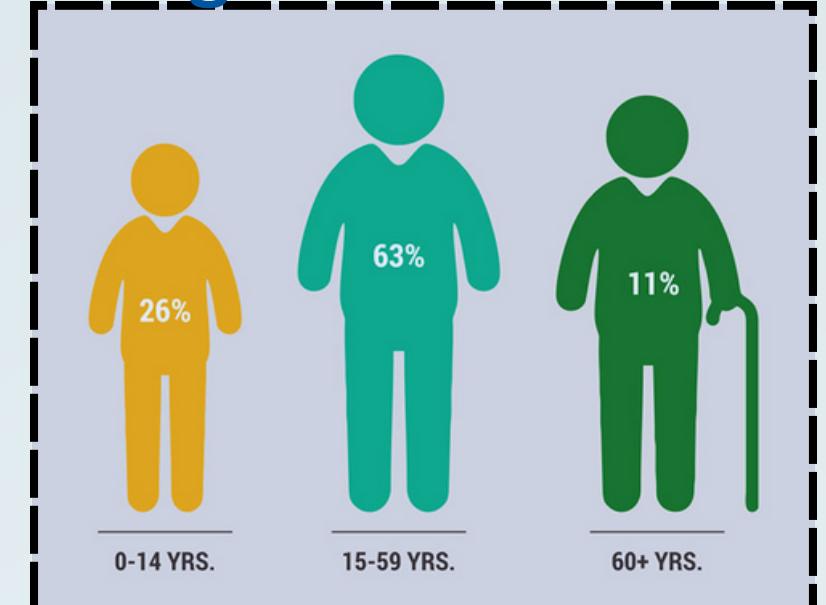
SUGGESTIONS

Uncovering new avenues- TEENAGE and OLDAGE

India: Age distribution 2023

CURRENT SCENARIO

37 % of the population-
<14 yrs and >60 yrs
stands untapped by insurance companies



OPPORTUNITY

Policybaazar, through its extensive data on
CUSTOMER'S FAMILIES, can enter this
market !



GAMER INSURANCE PLANS

Insurance product for teenage gamers, covering-
► expensive gaming equipment
► in-game purchases
► esports event participation



LIFESTYLE SUBSCRIPTION MODELS

life and health insurance as part of subscription services with teen-relevant perks-
► gym memberships
► streaming services
► eLearning subscriptions



SENIOR WELLNESS PROGRAMS

insurance plans that include memberships to-
► Yoga
► Meditation
► Adult fitness classes



HEALTH-LINKED PENSION INSURANCE

Payouts based on health status and medical expenses
► additional support for healthcare costs.

SUGGESTIONS

Dealing with GOVERNMENT REGULATIONS



Insurance Regulatory and
Development Authority of
India (IRDAI)

Levied 3 charges on Policybazaar:

- Misleading sms about price rise
- Violation of Regulation 9 on ads
- Violation of Regulation 11 on ads



PRODUCT DIVERSIFICATION

Introduce new insurance products, targeting small segments to tackle-

- cap on commissions
- reduce dependence on a single policy for revenue
- Maintain differentiation despite product standardisation norms

IRDA REGULATIONS that pose hindrance to expansion



Cap on Management Expenses



Commission Structure Regulations



Product Standardization Norms



Telemarketing regulations

What can we do ?



FOCUS ON POST PURCHASE SERVICES

Improve post-purchase services and customer experience to-

- avoid IRDA, income tax scrutiny
- Standout amidst increasing product standardisation norms-
Customer service as a DIFFERENTIATOR
- Get positive word-of-mouth
- tackle customer acquisition issues through telemarketing

COMPETITIVE ANALYSIS: Coverfox.com



1 COMPARE WITHOUT LOGGING IN:

The screenshot shows the Coverfox.com homepage. At the top is a navigation bar with links: Top Plans, What Is Car Insurance?, Types of Car Insurance, TP vs Comprehensive, Key Features, Importance Of Insurance, and Benefits Of Online Purchase. Below this is a secondary navigation bar with links: Top 8 Companies, How To Compare?, Best 20 Companies, Buying Checklist, Inclusions, Exclusions, Addons, How To Calculate?, and Need Of Renewing Policy. A red callout box with the text "Users can explore and understand policies without needing to log in, encouraging longer engagement on the website." has a blue arrow pointing from it to the "How To Compare?" link in the second navigation bar.

Users can explore and understand policies without needing to log in, encouraging longer engagement on the website.

2 PROOF OF CREDIBILITY

The screenshot compares two websites: Coverfox.com and Policybaazar. On the left, the Coverfox.com homepage is shown. It features a "Customer Reviews" section with an average rating of 4.5/5 based on 562 reviews. Below this is an "AWARDS & RECOGNITION" section listing several awards from 2016 to 2022. A red callout box highlights "562 reviews and 'CALL TO ACTION'". Another red callout box highlights "prominent display of awards and recognition". On the right, the Policybaazar homepage is shown. It displays customer reviews for Sonia Khanna, Ananth Narayan, and Bhaaskar Lokhande. A red callout box highlights "Only 9 reviews on Policybaazar".

Customer Reviews

Average Customer Rating:
★★★★★ 4.5 / 5 (562 reviews)

562 reviews and 'CALL TO ACTION'

prominent display of awards and recognition

AWARDS & RECOGNITION

Year	Award	Year	Award	Year	Award
2016	The Smart CEO Startup 50	2017	Videobomber Award	2017	Top 50 FinTech Companies
	KYORIUS CREATIVE AWARDS		FINTECH ASIA		business today
				2017	Coolest Startup of the Year
				2017	BW BusinessWorld Techtors
				2022	The Best Insurtech Award

Only 9 reviews on Policybaazar

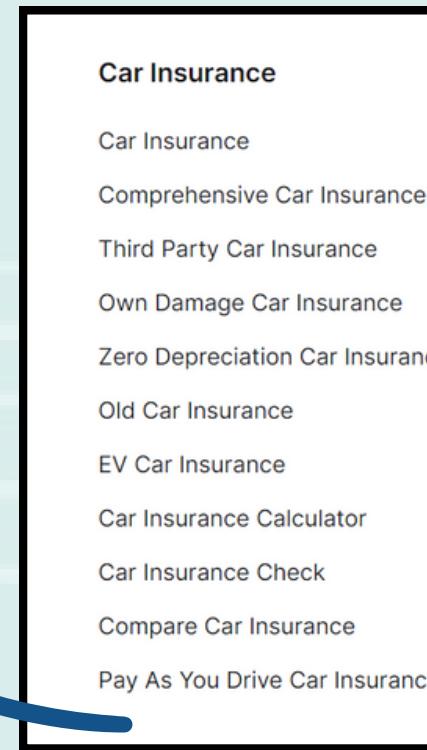
COMPETITIVE ANALYSIS :



1 PRODUCT INNOVATION

1. Offers innovative and customized insurance products, such as bite-sized insurance for specific needs

2. Introduced usage-based insurance products, like pay-as-you-drive car insurance.

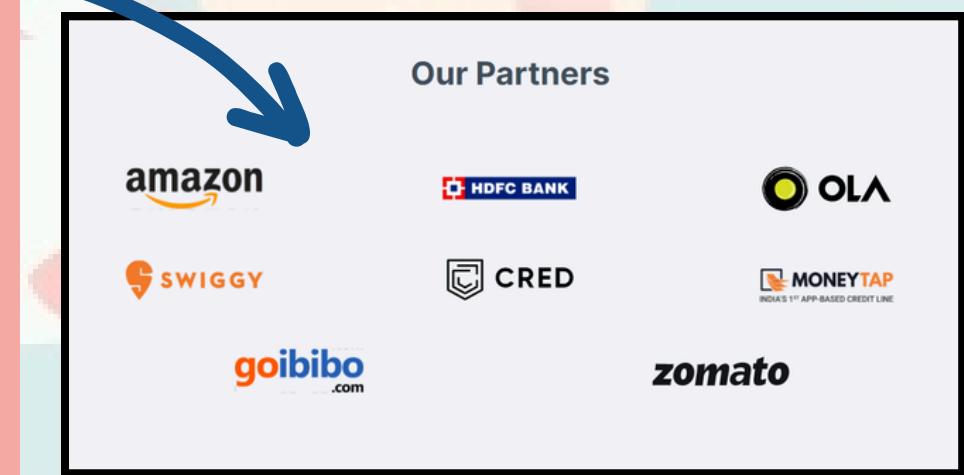


2 TARGETTED OFFERINGS

Partners with various online platforms -

- Amazon
- Ola
- Zomato

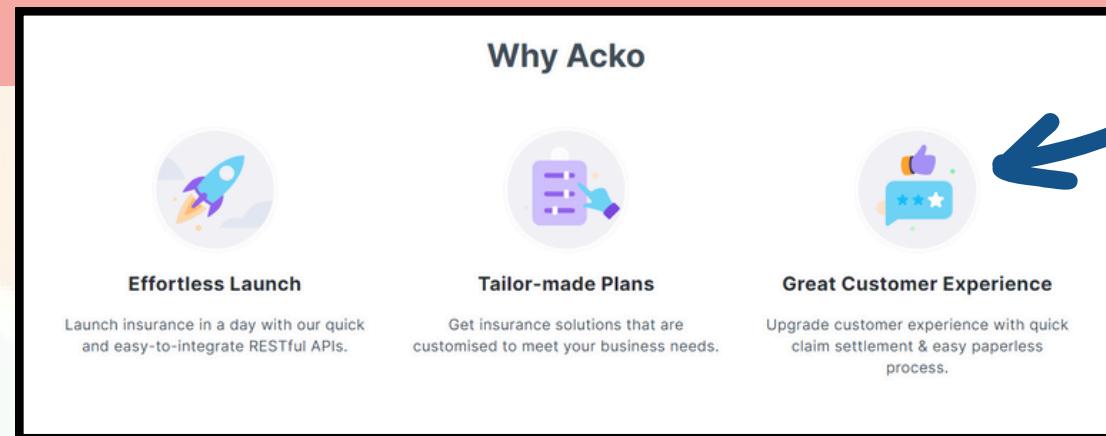
to offer integrated and contextual insurance solutions



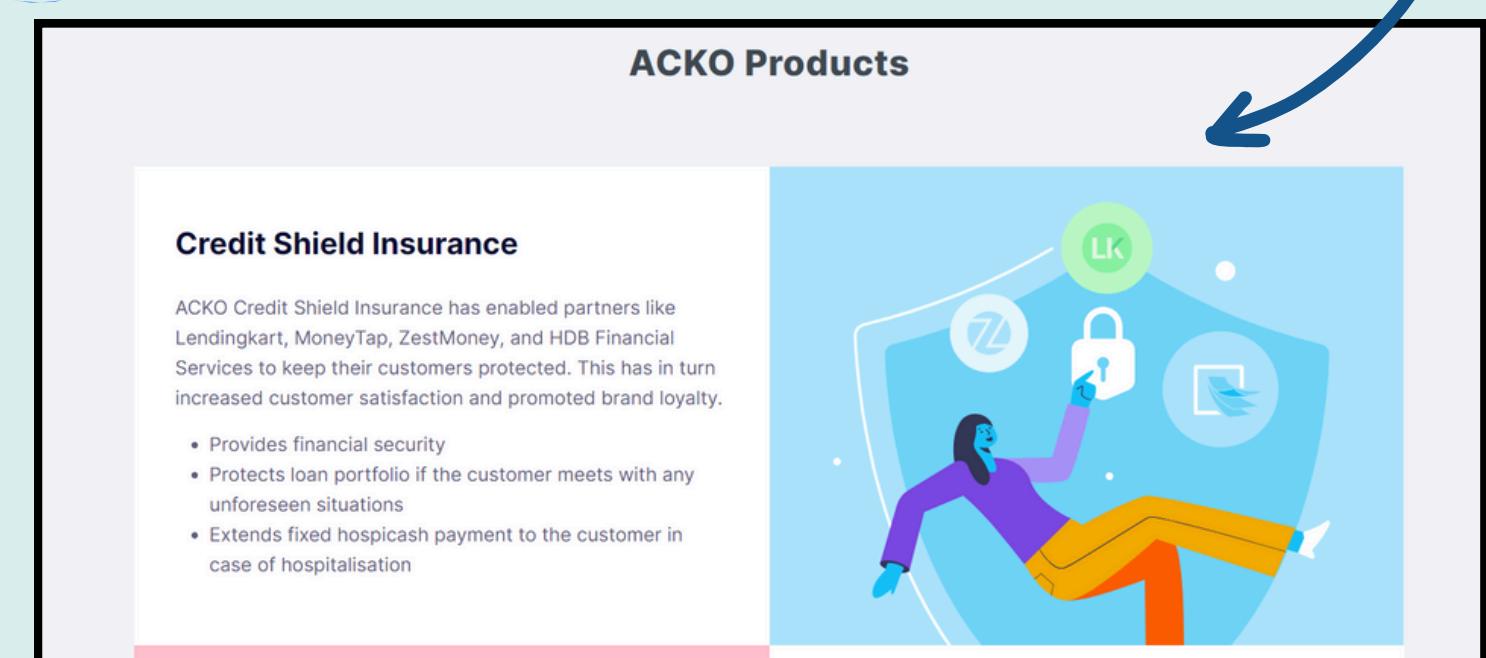
3 CUSTOMER EXPERIENCE

1. Customer-Centric Policies: Policies focus on customer needs, with straightforward and understandable policy terms.

2. High Customer Satisfaction: Scores high in customer satisfaction due to its streamlined services and responsive support.



4 Offers cashless claims at network garages and hospitals



Beyond Aggregation: POLICYBAAZAR'S NEXT CHAPTER



Restrictions as an AGGREGATOR	Licenced as a BROKER	OPPORTUNITY	FOCUS AREA AHEAD
Health insurance only for individuals	Can offer health insurance to SMEs	Indian SME insurance Market CAGR 11.97 Billion\$ 15%	Increase BUSINESS INSURANCE PRODUCTS and partners
Services only through TELECALLING	Can open offline stores	ROPO: Research online, purchase offline	Open walk-in AMA stores in TIER 2 and TIER 3 cities
No commissions for policy renewal	Can earn renewal commission	Up to 10% YOY renewal commission	Increase customer acquisition methods and budget
Cannot provide claim assistance	Can provide effective claim assistance	Over 95% people expect claim assistance from broker	Introduce special claim support pipeline



THANK YOU !

CONTACT US :

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[SAI GANESH](#)

APPENDICES

Industry Trends

INSURANCE DENSITY

2001	2021
\$ 11.1	\$91

Life insurance: \$69

Non-life insurance: \$22

GROSS PREMIUM (FY22)

life insurers	non-life insurers
10.8% YoY growth	10.2% YoY growth

BUSINESS PREMIUM

17.91% YoY growth (FY 23)

INSURANCE PENETRATION

2000	2021
2.7%	4.2%

Life insurance: 3.2%
(above global avg)

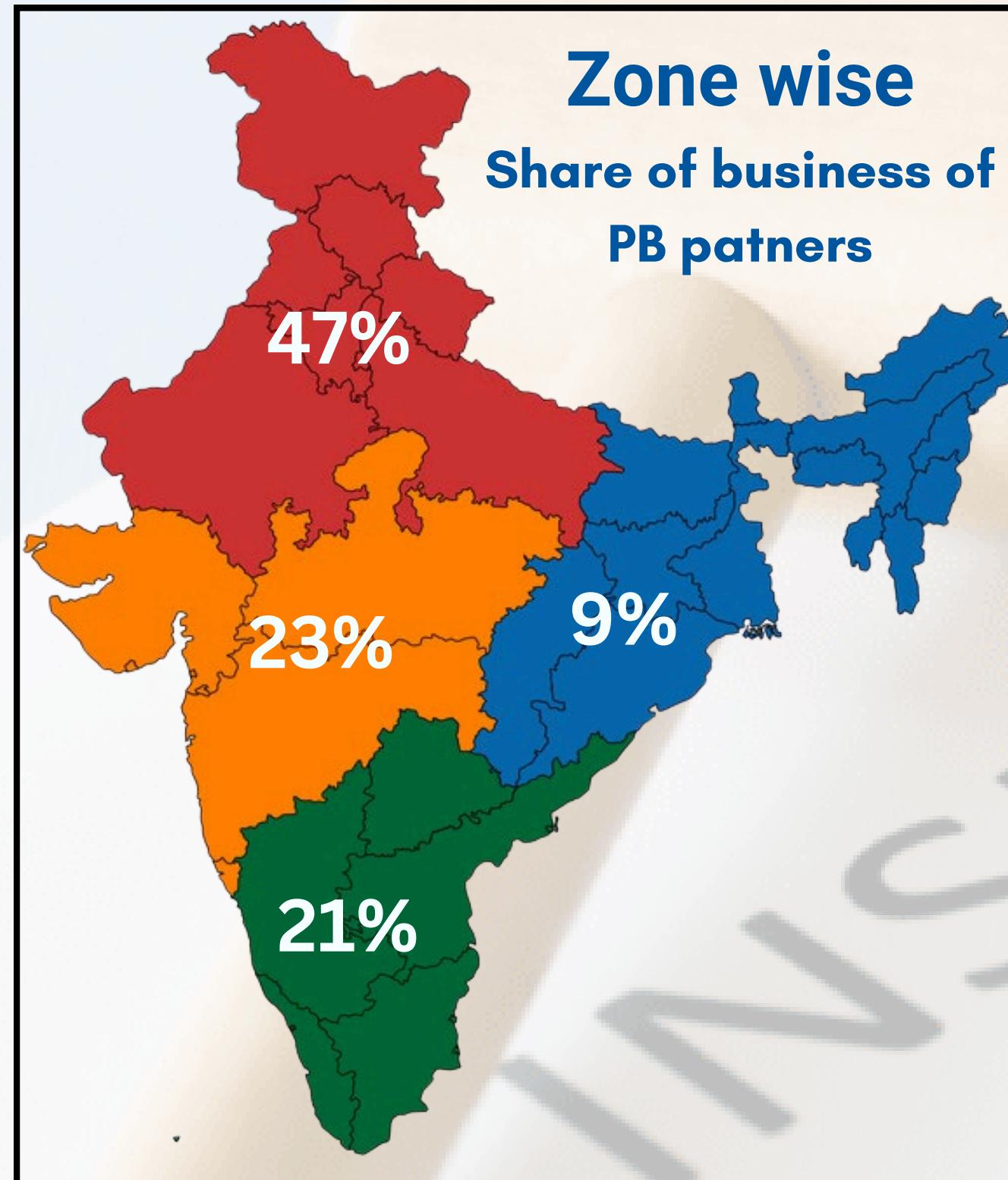
REASONS FOR DOMINANCE OF LIFE INSURANCE

Aspect	Life Insurance	Non-Life Insurance
Cultural Preferences	Viewed as a tool for savings and family financial security.	Viewed transactional and immediate-need based.
Financial Planning	long-term financial planning, retirement, and education.	short-term needs and specific risks like health, auto, and property.
Tax Benefits	Significant tax benefits under sections like 80C and 10(10D).	Fewer or no tax benefits
Mandatory Nature	Some policies (Eg- employer-provided group life insurance) are mandatory.	Less often mandatory, with exceptions like third-party auto insurance.
Marketing and Awareness	High investment in marketing and customer education.	Less marketed
Regulatory Support	Favorable policies and incentives from regulatory bodies.	Regulatory focus on compliance and risk management.
Product Appeal	Combines protection with savings/investment.	Seen as essential but do not offer savings or investment benefits.

- Life Insurance Premiums: ₹3.71 lakh crore (44.85 billion USD), 18% growth from FY22
- Non-Life Insurance Premiums: ₹2.6 lakh crore (31 billion USD), 16.4% growth from FY22

APPENDICES

Zone-wise distribution



Annual report 2023

- Operating income: rose **79.5%** on a YoY basis
- Operating profit margins were down to **25.9%** in FY23 as against **63.3%** in FY22
- Depreciation charges increased by **49.0%**
- finance costs increased by **56.9%** YoY
- Other income grew by **106.6%** YoY
- Net profit declined
- Net profit margins grew from **58.5%** in FY22 to **19.1%** in FY23.

Why do insurers opt for Policybaazar-PB Advantage

Leverage data and technology to create best in class products and experiences



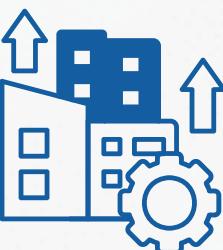
Improved customer disclosures

- Data disclosure directly from the customer (bypassing agent channel prone to fraud)
- Tech-based document verification



Extensive historical data

- 14 years digital vintage: Rich data on customers & claims variables
- 19 Mn transacting customers since inception



Enhanced scoring using digital data

- Intricate data collected by PB which is unavailable in an offline environment
- Risk pricing simulation: Use of digital variables exclusive to PB in addition to traditional variables
- Niche/customized product conceptualization
- Risk scores calculated for fraud and shared with insurers at the time of case login



Rich insights from voice analytics

- 100% of calls converted to text & analysed for behavioural insights, thus sharp risk assessment for insurers
- Reducing false positives through customer conversation tone analytics