



# **REDUCTION OF DROP-OFF & IMPROVEMENT IN INSURANCE CONVERSION FOR DIGIT INSURANCE**

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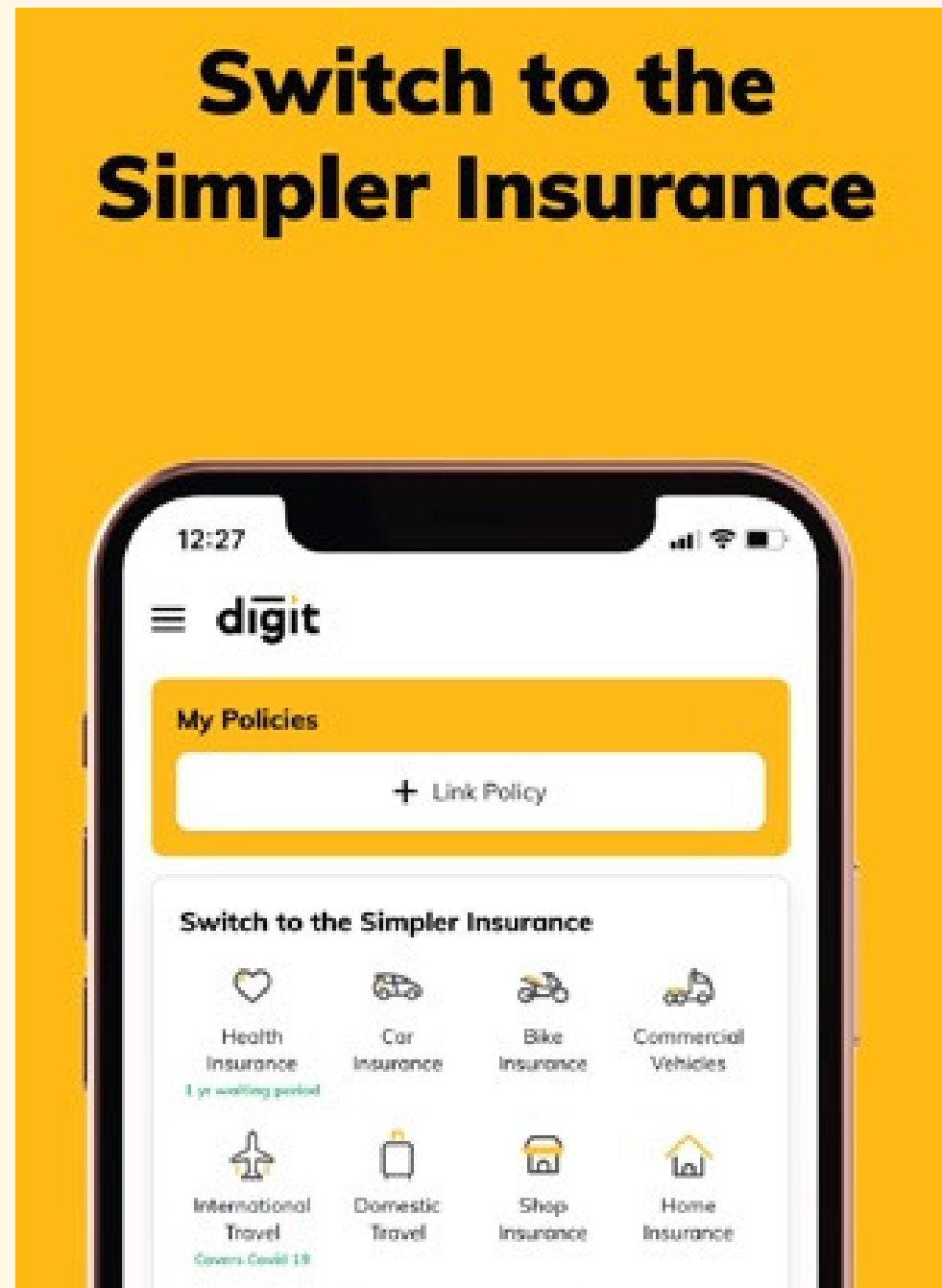
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# Company Overview



Founded in 2016, Digit is a general insurance provider. The company offers a variety of insurance products, including shop, home, auto, and travel insurance. The company's mission is to reimagine products and redesign pricing processes.

1M+

Downloads

2CR

Customers served

4.2★

Play store rating

\$400 M

Annual premiums in 2021

# PROBLEM STATEMENT & GOAL

## Overall Market & Problem for Digit

The online insurance market in India is growing rapidly, driven by the increasing penetration of the internet and mobile devices, as well as the convenience and ease of buying insurance online. However, there are also challenges facing the industry, such as the need for greater customer education and awareness, as well as concerns about fraud and mis-selling. Additionally, there is a need for better regulation and oversight of the online insurance market to ensure that consumers are protected and that the industry can continue to grow and evolve.

There is still a low penetration of insurance products in India compared to international distributors. The penetration of life insurance in India was around 3%, while non-life insurance was much lower at 1%.

## Goal for Digit

The goal of Digit is to make Indians more aware of the benefits of the insurance offerings and make buying insurance easier, in turn, increasing the conversion of successful insurance products purchased.

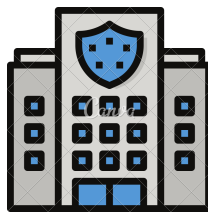
- **REDUCE DROP-OFF**
- **IMPROVE INSURANCE CONVERSION FOR DIGIT INSURANCE**

# Competitor Analysis

## Direct Competitors



## In-direct Competitors



Traditional insurance companies such as LIC, National Insurance



Banks and financial institutions that offer insurance products as part of their portfolio



Digital platforms such as Paytm and PhonePe that are increasingly offering insurance products

## Substitute

- Self-insurance - People may choose to self-insure rather than buy insurance products
- Informal insurance mechanisms such as rotating savings and credit associations (ROSCAs)

# Market Sizing & Business Opportunity

According to a report by Ernst & Young, the online insurance market in India is expected to grow at a CAGR of ~35% from 2020 to 2025. The market is expected to continue growing in the coming years as more and more consumers shift towards digital channels for purchasing insurance products. It's a massive opportunity for Digit insurance to educate and acquire new customers.

Key Business Opportunity for Digit -

1. **Overall low penetration of insurance in India:** Insurance penetration in India is relatively low compared to developed markets, providing a large potential market for Digit to tap into.
2. **Lack of trust in traditional insurance companies:** Some consumers are hesitant to buy insurance from conventional companies, providing an opportunity for digital-only companies like Digit Insurance to build trust with customers
3. **Increasing awareness and education:** As more people become aware of the benefits of insurance and the different types of products available, they are more likely to purchase insurance.
4. **Increasing focus on digitalization:** With the government and private players pushing towards digitalization, the market will see a shift towards digitizing insurance policies.



# USER PERSONAS

Major pain points for users are lack of transparency and lack of understanding



Digital Cody | 30 yrs | Corporate Manager

A tech-savvy early adopter who is comfortable purchasing products and services online.

**Needs** - He is looking for travel insurance for him and his wife for a **seamless experience** on his next trip that provides the **best value for money**. He is looking for companies that **use cutting-edge technology** and provide a **seamless customer experience**.

Pain points -

- Lack of transparency
- Limited options
- Lack of all-time available customer service



Millennial Jiya | 24 yrs | Hair Stylist

A young woman in her early 20s who is a risk-taker and comfortable with purchasing products and services online.

**Needs** - She started earning by herself a year back and is looking for **convenient, easy-to-understand** car insurance that she can purchase easily.

Pain points -

- Expensive and standardized insurance products
- Lack of understanding of the right product
- Lack of trust and lack of transparency



Saving Sarla | 43 yrs | Teacher

A working mother in her early 40s, who is moderately comfortable in ordering online and consults her 16 yr old son before online purchase

**Needs** - She is looking for health insurance that protects her family. She is price-conscious and wants to find the best deal possible, but she also wants to ensure that her family is covered properly in case of an emergency.

Pain points -

- Expensive insurance products
- Lack of trust and lack of transparency
- Lack of understanding of right product

# User Experience MAP






**User Persona**  
Name - Jiya Singh  
Age - 24  
Profession - Hairstylist



## User Expectations

- Enter Mobile App
- Easily Understand relevant insurance options
- Make a payment without any hassle or hidden charges
- Leave the app
- If needed claim insurance without any hassle

**Most user journey starts with an overwhelming experience; Because of taxing exploratory phase users drops off before even making any insurance purchase.**

	Awareness	Policy Comparison	Policy Evaluation	Policy Maintenance	Renewal/Retention
Needs	<ul style="list-style-type: none"><li>• Identify right insurance policy based on my need</li><li>• Lack of personal understanding in this area</li></ul>	<ul style="list-style-type: none"><li>• Transparent policy comparison with no hidden charges or T&amp;C offered by all insurance companies</li></ul>	<ul style="list-style-type: none"><li>• Cost Vs Benefit understanding of available insurance policies</li></ul>	<ul style="list-style-type: none"><li>• Help in reminding policy renewal</li><li>• Help in easy claim filing</li><li>• Help in reminding premium payment</li></ul>	<ul style="list-style-type: none"><li>• Identify if there's any better policy than the current one</li><li>• Help in easy renewal process</li></ul>
Thoughts	Overwhelmed with so many available options with no clue what is the right fit for me	No clue about this	Frustrated with hours of research to see best options with cost to benefit understanding	What if I forget to renew and I meet with an accident? What if my claim is not processed?	Did I make the right decision in renewing the current policy? Again explore all policies to identify the best one. phewww
Feelings	 scared	 confused	 Drops off frustrated	 worried	 sad
Customer Expectations	"Can I get concise information on what policies should I be having?"	"Can I get transparent comparison on information on all insurance policies?"	"Can I get transparent comparison of cost to benefit without spending multiple hours in understanding different policies?"	"Can someone remind me about policy renewal? Easy claim processing is a blessing"	"Please auto-renew my current policy if it's the best available one or else give me a better option."



# Feature #1: Estimator Sakhi

## User Pain Point -

Users get frustrated with lengthy procedures, especially for online portals when progress is not saved and the same questions need to be answered. Additionally, sometimes users just want to understand the range.

## Feature insights

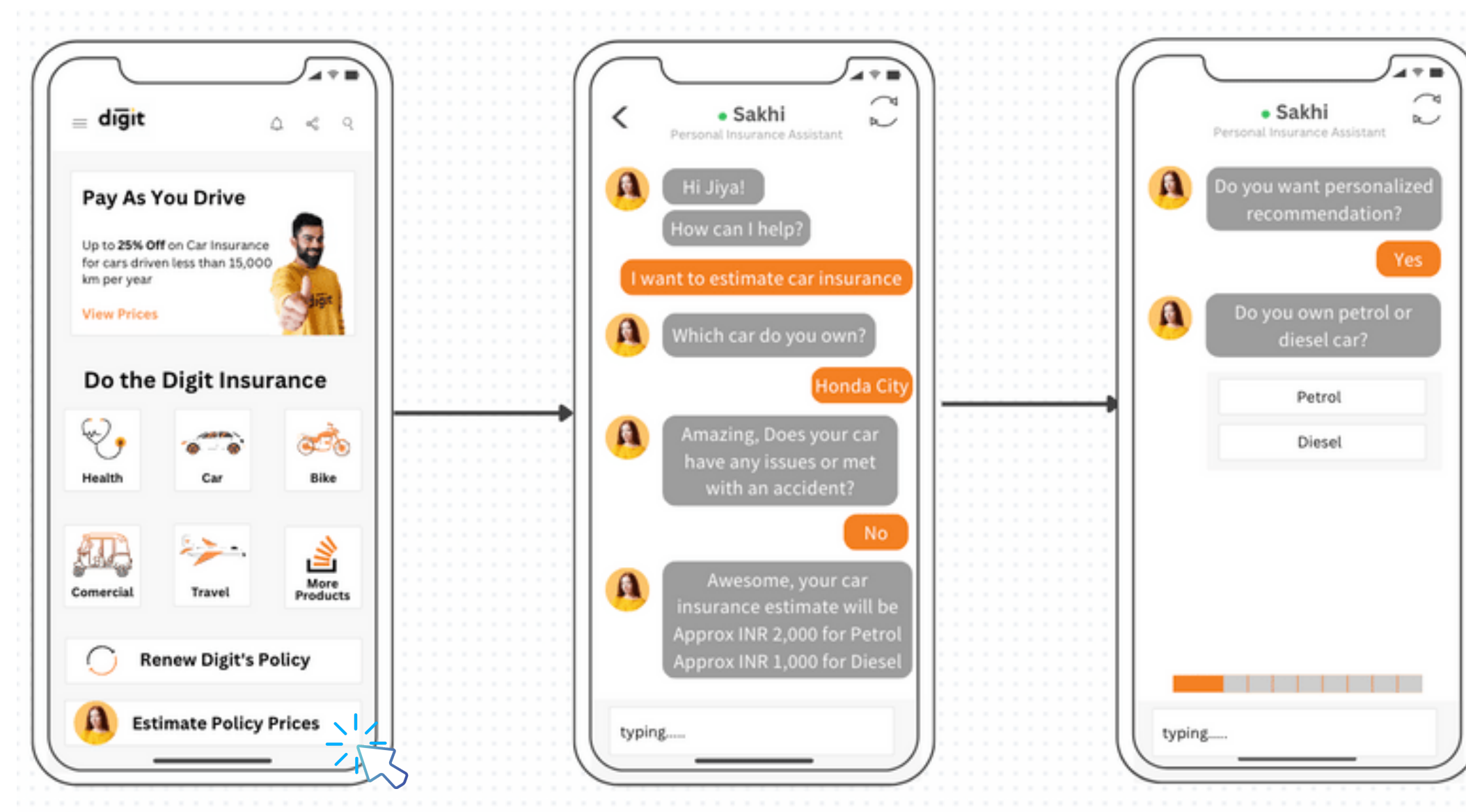
- Users can use an estimator for two options - **General & Personalized quote** provision.
- In General estimator - Users can understand estimated prices - **upper limit and lower limit** price range by **answering minimum basic questions**.
- Personalized Estimator can provide - **Save and return feature**: This will allow customers to save their progress and return it to the estimator later to complete the large process.

## Value to Users

- Users will **not have to repeat the same information** again
- Users can just visit portal to understand the quick estimate

## Value to Digit

- Users will visit frequently to understand estimate, **increased happy traffic** on the website/application
- Increased awareness on Insurance pricing and general parameters, reducing friction and users mentality of complex insurance process





# Feature #2: DigiCompare

## User Pain Point -

A wide variety of insurance options are available from conventional and digital-only companies. It gets difficult for the user to figure out what's the best deal for them after considering all the hidden charges and available coverage.

## Feature insights

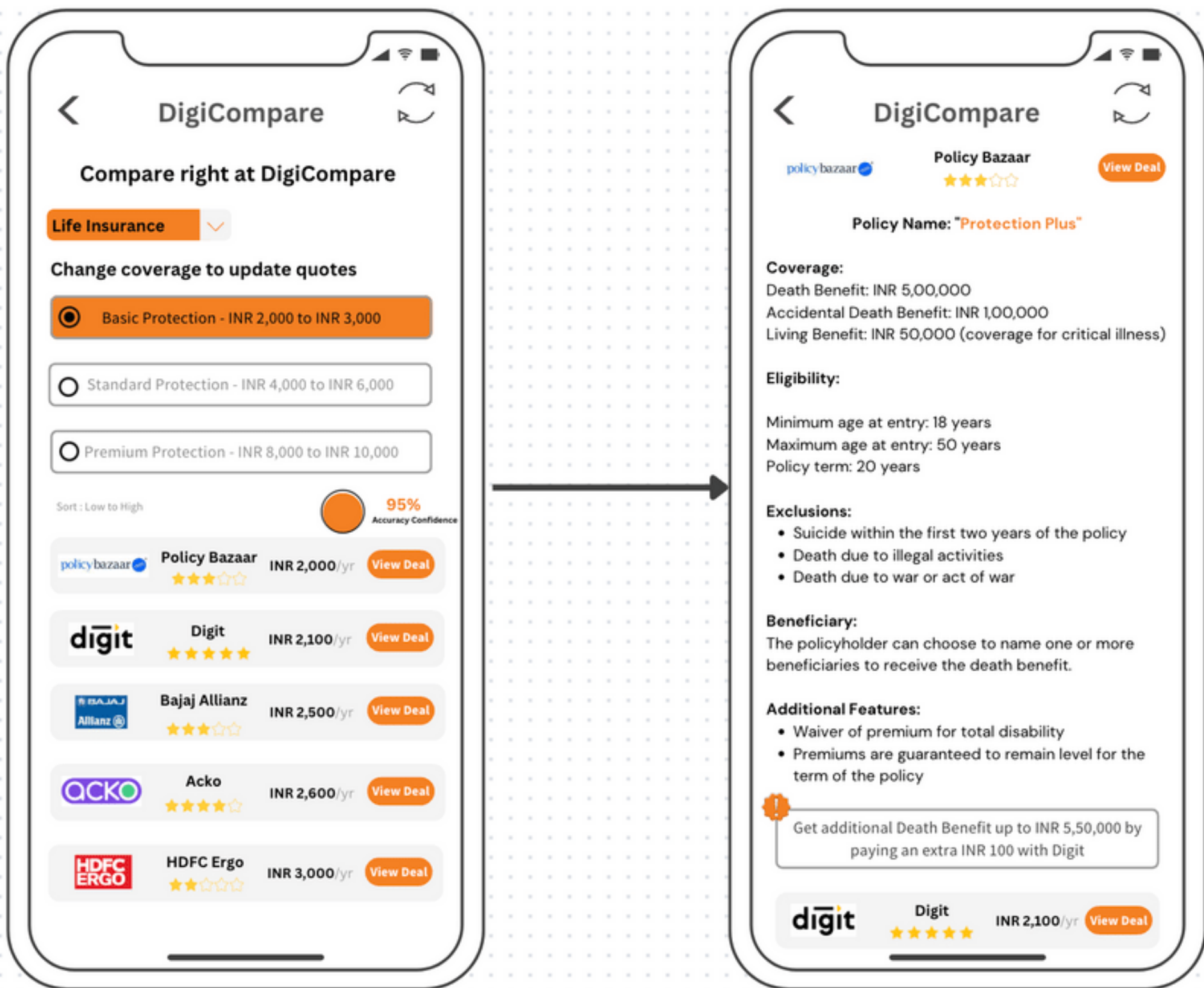
- Users can use DigiCompare to compare **estimated prices of different offerings** from popular competitors different side by side.
- Users can check specific deals and **Digit can personalize** and even mention how it's more beneficial than other deals.

## Value to Users

- Users will be able to **make an informed decision** when they know -
  1. if we are charging more than competitors then what extra are we offering
  2. if we are charging less than competitors then it's an easy choice for them to make a decision
- **Increased Trust** in Digit
- **Increased transparency** to avoid confusion for users

## Value to Digit

- With transparent charges and offerings, and comparison with competitors, Digit will be able to **make users feel more SMART** and Informed, winning user trust and loyalty.
- In case in some policy competitor's offering is better than ours then we can make some efforts to improve our offering



# Feature #3: Push Notifications

## User Pain Point -

For some users friction point for not buying insurance is that they are scared that they will forget policy renewal or forget to make claims.

## Feature insights

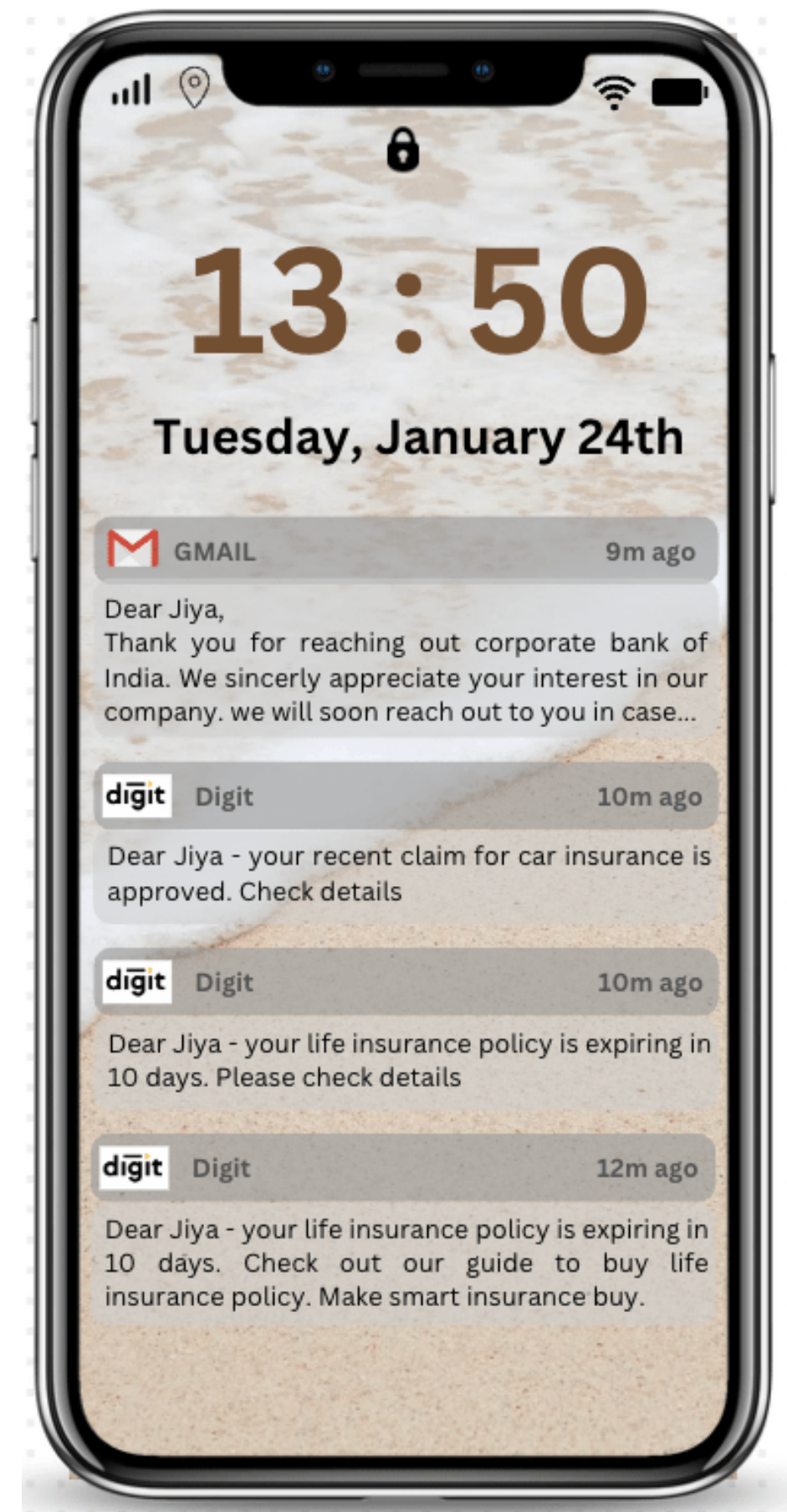
- Sending push notifications to users regarding their policy status, renewal dates, and other important information can keep them informed and on top of their policy.
- Following reminders will be sent to users -
  1. **Premium payment reminders:** Users can receive push notifications reminding them when their premium is due, so they can make the payment on time and avoid lapses in coverage.
  2. **Policy renewal reminders:** Users can receive push notifications when their policy is due for renewal, so they can renew their policy on time and maintain continuous coverage.
  3. **Claim status updates:** Users can receive push notifications on their claim status, such as when a claim is approved or denied.
  4. **Policy expiry notifications:** Users can receive push notifications when their policy is about to expire, so they can renew it or purchase a new policy before their coverage lapses.
  5. **Educational resources:** Users can receive push notifications with educational resources, such as guides, videos, and webinars, to help them better understand their policy and how to use it.

## Value to Users

- Users will trust Digit to remind them of essential deadlines/important benefits/ updates on policy without again and again opening Digit app or other additional apps.

## Value to Digit

- Increased **user awareness with educational resources** will help users to make intelligent decisions
- **Reduced friction of remembering important deadlines** will encourage more users to buy insurance





# Feature #4: Gamification

## User Pain Point -

Lack of understanding of the suitable options makes users drop off after exploring options.

## Feature insights

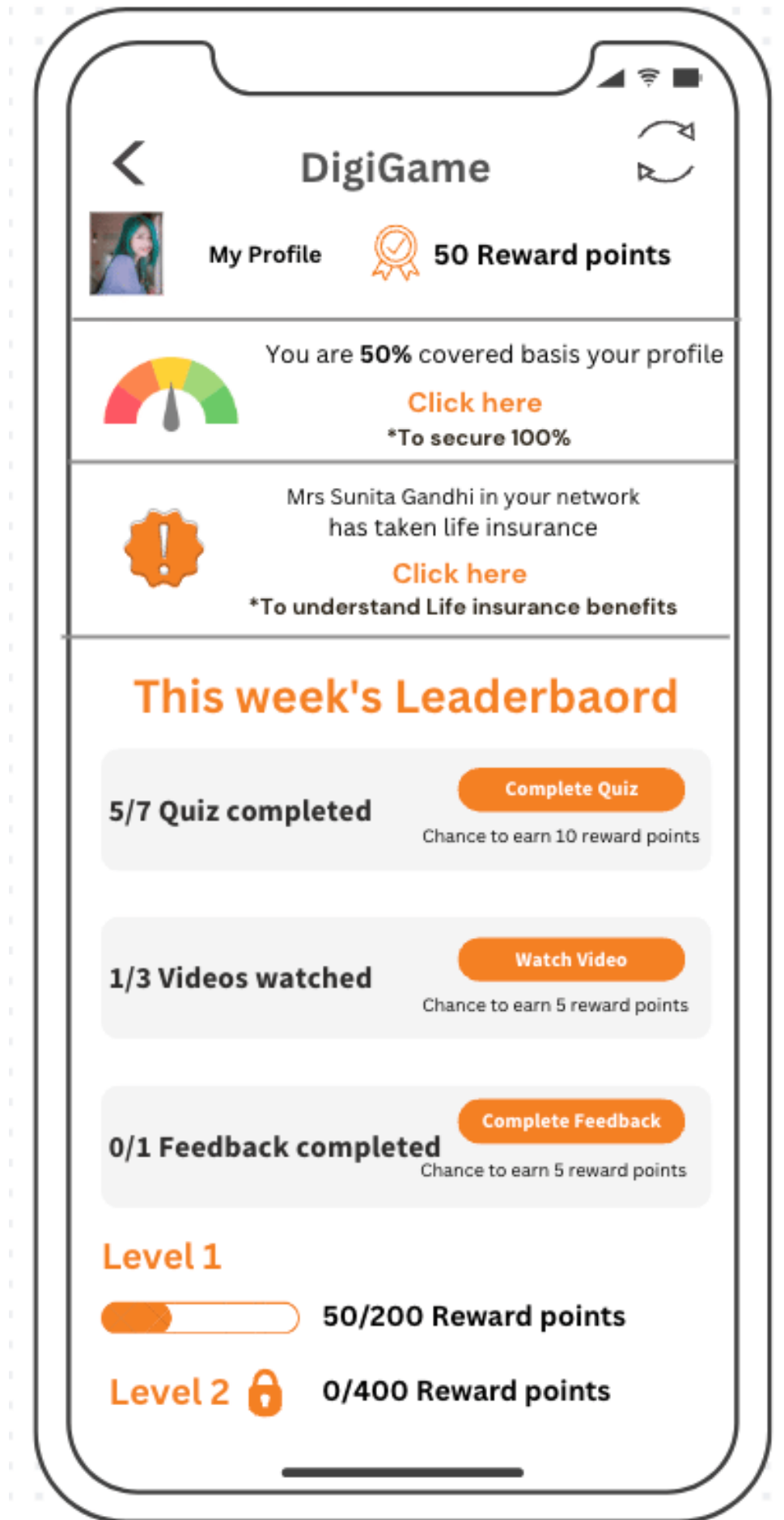
- Gamification will help educate users to invest in insurance policies, thus helping to increase purchases.
- Basis their Profile, users get notified about what other policies they can take to cover themselves - this **depends on their assets and purchasing power**.
- Users get notified if their **friends/relatives purchase** some insurance policy that they have not yet covered.
- **Users can view Leaderboard** and can complete educational quizzes, videos and feedback to earn reward points.
- Further, these reward points can be used by users to **get discounts while purchasing insurance policies** from Digit.

## Value to Users

- Users will be **motivated to understand insurance policies** since they get discounts in exchange for going through these videos and quizzes.
- Users will **feel competitive** when we show them their friends/relatives buying insurance policies that they are not covered.
- The gamification feature will **keep users entertained and increase stickiness** to the Digit Application.

## Value to Digit

- More users will use Digit app for education about Insurance.
- Since discounts are provided with rewards, more **users will be tempted to purchase Digit's insurance** plan.
- Digit will become the **go-to platform because of personalized features**. Some insurance policies will become **aspirational for users** since their friends has it and they will save up to get covered by additional insurance



# Feature #5: Voice-enabled smart forms

## User Pain Point -

Users drop off because of a lot of effort in entering information for filling out forms before purchasing insurance.

## Feature insights

- **One - Time standard information** - Users can save standard information, which can then be used to fill forms automatically for other insurance policies.
- **Voice-enabled form filling** - Users can use the voice feature to fill out forms

## Value to Users

- **Reduced User frustration** - since they do not have to fill in the same standard information again.
- Help users **maintain insurance policy portfolios in one place** as they can get the best deals with minimum input from one platform.
- **Users from diverse backgrounds** can use the application -

1. Different sets of users, such as specially-abled individuals and older adults, can fill out forms using voice commands.
2. Users can even use the voice feature to translate the form into their mother tongue and fill up the details; this will encourage and help users in tier 2 and tier 3 cities to buy insurance from Digit.

## Value to Digit

- **Widened user base** - attracting Non-English users, especially from tier 2 and tier 3 cities, specially-abled individuals, old - 50+ age group users.
- **Smooth onboarding experience** for users as they can use the voice feature to fill out the information
- **Opportunity for cross-selling** insurance policies as users do not have to fill up the basic information again to buy different policies.

The image shows a mobile application interface for Digit, specifically a form for 'Self Insurance'. The form is displayed on a smartphone screen with a white background and rounded corners. At the top, the 'digit' logo is visible. Below the logo, there is a dropdown menu for 'Self Insurance'. The form fields are organized into sections: 'Name' with 'First Name' and 'Last Name' input boxes; 'Gender' with a 'Male' button; 'Address' with 'Street Address 1', 'Street Address 2', 'City', and 'Pin code' input boxes; 'Date of Birth' with a 'DD/MM/YYYY' input box and a calendar icon; and 'Phone No' with a 'XXXX-XXX-XX' input box. At the bottom of the form, there is a microphone icon and a button labeled 'Press to record form information by voice input'. Below this, there is a toggle switch for 'Auto-save form for future insurance forms' which is currently turned 'ON', and a note '\*Review for [privacy-related](#) information'.



# Prioritization

Features	Pain-point resolved	Reach	Impact	Confidence	Effort	RICE score (RIC/E)	Priority
Push Notifications	Helps in Maintenance Phase - makes post purchase journey frictionless by reminders	95	4	99	1	37,620	 Immediate
Voice-enabled smart forms	Makes on boarding experience smooth and easy	90	4	90	2	16,200	 In 6 months
DigiCompare	Helps in Comparison & Evaluation Phase - to understand all available options	85	3	70	4	4,462	 In 6 months
Estimator Sakhi	Helps in Awareness Phase - Quick estimate to educate users	80	2	80	3	4,266	In 12 months
Gamification	Helps in Retention/Renewal phase - by educating users	60	2	80	3	3,200	In 12 months

Reach - out of 100  
Impact out of 4 - 1being very low and 4being very high  
Confidence out of 100  
Effort out of 4 - 1being very low and 4 being very high

# Success Metrics

Metrics to track for evaluating product success

Type	Key-Metrics to track
Awareness	<div>#% of users aware of our new features</div> <div>#No of visitors to Digit's website that check out our new features</div>
Adoption	<div>#No of people using our new features from current user base</div> <div>#No of new sign-ups using new features without buying insurance policy</div> <div>#No new sign-ups Vs no of policy purchase after new feature release</div>
Engagement	<div>#No of people visiting our new features daily, weekly, monthly</div> <div>#Avg time spent of the Application post release of new features</div>
Retention	<div>#No of cross-selling of insurance policies</div> <div>#No of renewed insurance policies</div> <div>#No of users dropping off after completion of insurance policy</div> <div>#No of users dropping off in between of ongoing insurance policy</div>
Health	<div>#Avg application load time post release of new features</div> <div>#Accuracy of information displayed in Digicompare</div> <div>#Delay of response in voice enabled forms</div> <div>#Accuracy of voice-text response in voice enabled forms</div> <div>#No of complaints after release of new features</div> <div>#No of user query post release of new features</div>
Happiness	<div>#Net promoter Score for the Dlgit App post release of new features</div>

# Go To Market Plan

## Market Research

- Define Target Market
- Define Target customer segment
- Identify potential risks post-release of new features
- Identify marketing opportunities to launch the feature
- Identify right way to price and market the new features

## Product Positioning

- Identify new features' USP
- Prepare promotional content
- Create positioning statement & channel
- Prepare Product documentation with all details of new features
- Prepare PR/FAQ for internal & external stakeholders

## Pre Launch

- Develop final product basis requirement
- Extensive Product Testing on all types of mobile phones and OS versions
- Set KPIs to be tracked post-release based on BETA version of the product
- Press Release

## Beta Launch

- Beta-Launch of new features for company employees and volunteers
- Identify potential pitfalls from Beta release
- Prepare feedback collection mechanism for post-launch of features

## Feedback

- Collect feedback from Beta Launch
- Finalize KPIs
- Make updates in the new features based on how they are performing on the KPI metrics
- Prepare and Train support Team

## Final Launch

- Phase 1** - 1. Release features among major cities and Android devices wherein we can see high adoption rate  
2. Fix bugs and enhance features based on Phase 1 feedback
- Phase 2** - 1. Communicate and release new features for all users  
2. Create awareness on social media & blogs on how these features will make users SMART in making insurance-related decisions

## Post Launch

- Provide extensive support to users post-launch via customer service & complaint filing
- Data Monitoring & Governance

# Risks and Future Scope

## Push Notifications

### Risks

1. Users might get frustrated if they keep on getting a lot of notifications
2. Users might miss notifications and in turn miss deadlines to renew policies
3. Due to some errors or due to low network, push notifications do not go through

### Mitigation

1. Users can turn off notifications if they do not want to get notified by the push notifications
2. Users can request email reminders so that they do not miss out on important deadlines or notices
3. Users can even add a nominee to receive once in a week policy update

### Future Scope

Once users start using our application and we see an increase in our KPIs, we can invest in high-service / high-cost / high manpower areas such as providing personal assistants to guide users on which policies are best suitable as well as help them with policy renewal





# THANK YOU

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