

# ASSIGNMENT 5: ISSUE / OPPORTUNITY BRIEF

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Identification of key problems and opportunities from field observations

## ISSUE 1: COMPLEX INSURANCE LANGUAGE BARRIER

Title: Complex Insurance Language Barrier

### Background & Context:

During field visits at Sinhagadh Vasti, we observed that 78% of community members cannot understand insurance policy documents due to complex terminology and legal language. This creates a significant barrier to insurance adoption among low-literacy populations, leaving them vulnerable to financial shocks.

The problem is particularly acute in urban poor communities where daily wage workers and informal sector employees need accessible financial protection but lack the literacy skills to navigate traditional insurance products. Current insurance communication relies heavily on written documents and intermediaries who may not adequately explain terms and conditions.

### Evidence from Field Observations:

- Multiple participants expressed confusion about insurance terms during surveys
- Insurance agents reported spending excessive time explaining basic concepts
- Community members showed reluctance to sign documents they couldn't understand
- 65% of participants preferred voice communication over text-based materials
- Language barriers were particularly evident with Marathi-speaking populations (78% of site)

### Specific incidents observed:

- September 20, 2025: Insurance agent spent 45 minutes explaining a single policy term to a construction worker
- September 22, 2025: Women's SHG members requested simplified explanations in Marathi
- September 25, 2025: Elderly participant refused to sign policy document without translator present

### Likely Impact if Addressed:

- Increased insurance adoption rates among low-literacy populations
- Reduced instances of insurance mis-selling and fraud
- Improved financial resilience in vulnerable communities
- Enhanced trust between insurance providers and communities

- Potential market expansion of 40-50% in target demographics
- Reduced customer service costs for insurance companies

## **ISSUE 2: TIME-CONSUMING ENROLLMENT PROCESS**

Title: Time-Consuming Enrollment Process

Background & Context:

Traditional insurance enrollment requires 150+ minutes across multiple steps including document collection, verification, policy explanation, and payment processing. This lengthy process creates significant barriers for daily wage workers who cannot afford to take time off work for insurance enrollment.

The multi-step process involves coordination between sales teams, documentation teams, and finance departments, creating multiple potential failure points. Each step requires the customer to be physically present, making the process particularly challenging for workers with irregular schedules.

Evidence from Field Observations:

- Process documentation revealed 150-minute average completion time
- Multiple participants reported losing work time for insurance appointments
- Insurance agents confirmed that lengthy processes reduce completion rates
- Seasonal workers found it difficult to complete enrollment before moving to other locations
- 40% of initiated enrollments were abandoned due to time constraints

Specific incidents observed:

- September 18, 2025: Construction worker left halfway through enrollment to return to work site
- September 24, 2025: Domestic worker could not complete process due to employer time restrictions
- September 28, 2025: Seasonal worker abandoned enrollment due to upcoming migration

Likely Impact if Addressed:

- Increased completion rates for insurance enrollment (projected 60-70% improvement)
- Reduced opportunity costs for low-income workers
- Improved customer satisfaction and retention
- Lower operational costs for insurance companies
- Enhanced accessibility for mobile and seasonal workers
- Potential for same-day enrollment and immediate coverage activation

## **OPPORTUNITY: VOICE-POWERED INSURANCE SOLUTION**

Title: Voice-Powered Insurance Solution for Low-Literacy Populations

Background & Context:

The convergence of high smartphone penetration (85%) and preference for voice communication (65%) among our target population creates a significant opportunity for voice-powered insurance solutions. This technology can address both the language barrier and time constraint issues simultaneously.

The opportunity leverages existing mobile infrastructure and natural language processing technology to create accessible insurance solutions. Voice interfaces can provide information in regional languages, simplify complex terms, and enable quick enrollment without requiring literacy skills.

**Evidence Supporting the Opportunity:**

- 85% smartphone ownership in target community
- 65% preference for voice over text communication
- Successful demonstrations of voice technology during field visits
- Positive community response to simplified audio explanations
- Existing BERT models showing 87% accuracy in regional language processing
- 95% time reduction potential (150 minutes to 4 minutes)

**Market Opportunity Analysis:**

- Target population: 2,500 households in Sinhagadh Vasti alone
- Scalable to similar urban poor settlements across Maharashtra
- Potential market size: 500,000+ households in Pune metropolitan area
- Revenue opportunity: ₹2-5 crores annually at scale
- Social impact: Improved financial resilience for vulnerable populations

**Implementation Advantages:**

- Leverages existing mobile infrastructure
- Builds on proven voice technology platforms
- Addresses identified pain points directly
- Creates sustainable competitive advantage
- Enables partnership with existing insurance providers
- Generates valuable data for product improvement