

India Online Insurance Outlook to 2019 - Driven by Internet Growth and Web Aggregators Industry

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Abstracts

The report titled “India Online Insurance Outlook to 2019 – Driven by Internet Growth and Web Aggregator’s Industry” presents a comprehensive analysis of the online insurance industry covering aspects including market size by Direct Written Premium and number of policies sold. A detailed analysis of market segmentation along with the channels of distribution has been listed in the report. The report also entails a detailed description on the recent trends and developments, SWOT analysis; issues faced by online insurance industry, Comparison of Web Aggregators in the market and competitive landscape of major players in the industry. Future Prospects of the industry along with future projections have also been discussed.

The Indian online insurance market is characterized by numerous opportunities for the Aggregation Websites and Insurance companies to capitalize and grow. The introduction of new insurance products especially for online buyers by the insurance companies aiming to explore the possibility of innovative technologies which are simple to use, cost-effective, portable and power-independent has been driving the growth of this sector. With greater number of people demanding better insurance products with excellent features of premium, cover and claim returns, technological advancements and cost effective products become an imperative need for Insurance Companies and Aggregation Websites. The new IRDA compliances which provide comparison between the insurance products with unbiased information and are cost effective due to rising competition have become a key concern for Web Aggregators in India. Additionally fund raising concerns and channel conflicts have also been a major challenge in this market. Although, the high internet penetration in India has helped in improving the online insurance penetration, plans for Health, Travel, Motor and Term insurance has been in constant demand.

The market for online insurance in India has witnessed an exponential growth over the last few years and registered a CAGR of 88.3% over the period FY'2009-FY'2014. The online direct written premium has increased from INR ~ million in FY'2009 to INR ~ million in FY'2014. The major portion of the market is shared by Web Aggregators followed by Insurance companies which are directly selling the policies online. Web aggregators held a share of ~% in the overall market size in FY'2014 and recorded sales of ~ policies.

PolicyBazaar.com, MyInsuranceClub.com and InsuringIndia.com are the major Web Aggregators which market and sell policies online. These Aggregators offer a portfolio of insurance products of major companies which can be compared and bought. PolicyBazaar.com collected the premium of INR ~ million in FY'2014 followed by MyinsuranceClub.com and InsuringIndia.com which collected premium of INR ~ million and INR ~ million in 2014 respectively. Easypolicy.com, Policymantra.com, BuySmartpolicy.com SastaPolicy.com and PolicyX.com are other Web Aggregators in the market. HDFC Life is the leading player amongst the Insurance Companies selling policies online. HDFC Life sold ~ policies in 2014 worth INR ~ million premiums. AEGON RELIGARE Life Insurance, AVIVA Life and ICICI Prudential Life Insurance are some key players in the Insurance market which offer life insurance products online.

Increased Internet proliferation would be driving the future of India's online insurance market, coupled with rising disposable income levels of the population. The market is predicted to grow at a CAGR of 65.8% from FY'2014-FY'2019 and is expected to cross INR ~ million by FY'2019.

KEY TOPICS COVERED IN THE REPORT

Market Size of India Online Insurance Market by Direct Written Premium,
Number of Policies sold

Market Segmentation of India online insurance market by Life and Non Life
insurance products; Distribution channels

Trends and Developments in Online Insurance Market

Major Growth Drivers of Online Insurance Market

SWOT Analysis of Online Insurance Market in India

Regulatory Framework in the Online Insurance Market in India

Market Share of Major Web Aggregators and Insurance Companies

Competitive Landscape of Major Players in Online Insurance industry

Future Outlook and Projections of India Online Insurance Market

Macro Economic Parameters affecting India Online Insurance Market

Contents

1. INDIA INSURANCE MARKET INTRODUCTION

Pre-Liberalization Period

Post Liberalization period-Formation of IRDA

Current Market Scenario- FY'2013-FY'2014

India Insurance Market- An Overview of the Insurance Products

2. INDIA ONLINE INSURANCE MARKET INTRODUCTION

Evolution of Internet and Online Services

Inception of Online Insurance

Current Market Scenario

Growth Potential of the Online Insurance Market

2.1. Value Chain of India Online Insurance Market

3. INDIA ONLINE INSURANCE MARKET SIZE FY'2009 – FY'2014

3.1. By Premium Collected, FY'2009-FY'2014

3.2. By Number of Policies Sold, FY'2009 – FY'2014

4. ONLINE INSURANCE IN INDIA MARKET SEGMENTATION, FY'2014

4.1. By Type of Insurance (Life and Non Life Insurance), FY'2014

4.2. By Type of Distribution Channels (Web aggregators and insurance companies), FY'2014

4.2.1. By Number of Policies Sold, FY'2014

4.3. By Types of Cities (Tier-1, Tier-2 and Tier-3), FY'2014

5. TRENDS AND DEVELOPMENTS AND THEIR IMPACT IN INDIA ONLINE INSURANCE MARKET

Demand for Online Insurance

Thriving Internet Penetration and Awareness

Rising Health Concerns and Natural Calamities

Surging Reinsurance Business

Introduction of Models- Insurance Gurukul

Mounting importance of Travel Insurance

6. MAJOR GROWTH DRIVERS IN ONLINE INSURANCE MARKET IN INDIA

Internet Growth and Impact
Emergence of Do It Yourself Generation
Surging Business of Web Aggregators

7. MAJOR CHALLENGES AND ENTRY BARRIERS IN INDIA ONLINE INSURANCE MARKET IN INDIA

IRDA Approval Compliances
Faceless Nature of Online Distribution
Fund Raising Concerns
Difficult Payment Terms
Channel Conflicts

8. SWOT ANALYSIS OF INDIA ONLINE INSURANCE MARKET IN INDIA

Strengths
Weaknesses
Opportunities
Threats

9. REGULATORY FRAMEWORK IN INDIA ONLINE INSURANCE MARKET IN INDIA

10. MARKET SHARE OF MAJOR PLAYERS IN ONLINE INSURANCE MARKET IN INDIA

10.1. By Number of Policies Sold, FY'2014
10.2. By Premium Collected, FY'2014

11. COMPANY PROFILES OF MAJOR PLAYERS IN INDIA ONLINE INSURANCE MARKET

12. INDIA ONLINE INSURANCE MARKET OUTLOOK AND PROJECTIONS, FY'2014 – FY'2019

12.1. By Premium Collected, FY'2014 – FY'2019
12.2. By Number of Policies Sold, FY'2014 – FY'2019

12.3. Cause and Effect Relationship Between Dependent And Independent Factors
Prevailing in India Online Insurance Market

13. MACROECONOMIC AND INDUSTRY FACTORS IN INDIA ONLINE INSURANCE MARKET, FY'2009-FY'2019

- 13.1. Internet Users in India, CY'2009-CY'2019
- 13.2. Personal Disposable Income in India, FY'2009-FY'2019
- 13.3. Middle Class Population in India, FY'2009-FY'2018
- 13.4. FDI in India's Services Sector, FY'2009-FY'2019
- 13.5. Sales and Shipments of Smartphones in India
- 13.6. India Ecommerce Market Size by Gross Merchandize Value, CY'2009-CY'2019

14. APPENDIX

- 14.1. Market Definition
- 14.2. Abbreviations
- 14.3. Research Methodology
 - Data Collection Methods
 - Approach and Assumptions
 - Variables (Dependent and Independent)
 - Final Conclusion
- 14.4. Disclaimer

List Of Figures

LIST OF FIGURES

Figure 1: Online Insurance Aggregation Model and Lead Generation Conversion Process

Figure 2: Online Insurance Market Channels and Their Percentage Contribution to Direct Premium Underwritten

Figure 3: Online Insurance Market-Value Chain

Figure 4: India Online Insurance Market Size by Direct Written Premium in INR Million, FY'2009-FY'2014

Figure 5: India Online Insurance Market Size by Number of Policies Sold Online, FY'2009-FY'2014

Figure 6: India Online Insurance Market Segmentation by Types of Policies Sold Online on the Basis of Contribution in Direct Written Premium in Percentage, FY'2014

Figure 7: India Online Insurance Market Segmentation by Web Aggregators and Insurance Companies on the Basis of Contribution in Direct Written Premium in Percentage (%), FY'2014

Figure 8: India Online Insurance Market Segmentation by Types of Cities-Tier1, Tier 2 and Tier 3 on the Basis of Contribution in Direct Written Premium in Percentage (%), FY'2014

Figure 9: Online Term Insurance Demand (Age Wise) by Enquiries

Figure 10: Online Health Insurance Products Market Share in Percentage

Figure 11: Percentage of Claimed and Active Internet users in India as on June 2014

Figure 12: Trends on Number of Internet Users in Million, CY'2009-CY'2014

Figure 13: General Insurance Corporation of India Reinsurance Premium Underwritten, FY'2009-FY'2013

Figure 14: India Online Insurance Market by Direct Written Premium in INR Million, FY'2015-FY'2019

Figure 15: India Online Insurance Market Future Projection of Number of Policies Sold, FY'2014-FY'2019

Figure 16: Number of Internet Users in India in Million, CY'2009-CY'2019

Figure 17: Personal Disposable Income in India in INR Million, FY'2009-FY'2014

Figure 18: Middle Class Population in India in Million, FY'2009-FY'2019

Figure 19: Foreign Direct Investment (FDI) Inflows in Service Sector in INR Million, FY'2009-FY'2019

Figure 20: E-Commerce Market Size by Gross Merchandize Value in India in INR Million, CY'2009-CY'2019

List Of Tables

LIST OF TABLES

Table 1: List of IRDA Approved Web Aggregators with the Period of Approval

Table 2: List of Major Life and Non Life Insurance Companies Selling Insurance Products Online

Table 3: India Online Insurance Market Segmentation by Types of Policies Sold Online on the Basis of Direct Written Premium in INR Million, FY'2014

Table 4: India Online Insurance Market Segmentation by Web Aggregators and Insurance Companies on the Basis of Direct Written Premium in INR Million, FY'2014

Table 5: India Online Insurance Market Segmentation by Tier 1, Tier 2 and Tier 3 Cities on the Basis of Direct Written Premium in INR Million, FY'2014

Table 6: Internet Users- Claimed and Active as on June 2014

Table 7: Major Natural Disasters in India

Table 8: Reinsurance Placed Within India and Outside India as Percent of Gross Direct Premium in India, FY'2012 and FY'2013

Table 9: Insurance Ceded Outside India on Indian Business

Table 10: Market Share of Major Players in India Online Insurance Market by Number of Policies Sold, in FY'2014

Table 11: Market Share of Major Players in Online Insurance Market by Direct Written Premium in INR Million, FY'2014

Table 12: Competitive Landscape of Major Companies in India Online Insurance Market

Table 13: Cause and Effect Relationship Analysis between Industry Factors and Expected Online Insurance Market Prospects

Table 14: Correlation Matrix of India Online Insurance Market

Table 15: Regression Coefficients Output

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