



siliconindia
STARTUP
 CITY 10 MOST PROMISING
INSURANCE
STARTUPS - 2019



From banking to wealth management, the finance industry of the country is going through a revolutionary change and the insurance market is no exception to it. With the sector undergoing continuous policy change and the government's initiatives to boost its growth, the country is looking forward to a new face of insurance market. Gone are the days when insurance companies used to follow one-size-fits-all approach where they had one structured plan in place that was served to every person. Now understanding the varied requirements of the clients these insurance companies are adopting newer ways of doing business and this has opened up a pool of opportunities in the insurance market.

Grasping on the contingency, many startups are coming forward edging up their game and steering beyond the age-old way of carrying out business transactions. Shedding away the old products and techniques, these startups are bringing new innovations in their operations and are trying to break the complexity prevailing in the insurance market.

Keeping in mind the key advancements and the trends in the sector, siliconindia startupcity has come up with a list of '10 Most Promising Insurance Startups' who have shown promising potential in their expertise and are committed to make the process simpler and efficient. The following list has undergone strict scrutiny by a panel of judges that include industry experts, CMOs, CIOs, CEOs, analysts and the startupcity editorial team.

10 MOST PROMISING INSURANCE STARTUPS - 2019

Company	Management	Description
Acko Mumbai acko.com	Varun Dua, Managing Director & CEO	A new age online insurance policy provider that offers innovative products with personalized pricing
Coverfox Mumbai coverfox.com	Devendra Rane, Founder & C.T.O Premanshu Singh, CEO	One of the biggest InsurTech platform in India that offers simple, quick and hassle-free online insurance broking services
Digit Insurance Bangalore godigit.com	Kamesh Goyal, Chairman	Building simple and transparent insurance solutions and changing the way insurance products are viewed, purchased and claimed
Easypolicy Noida easypolicy.com	Neeraj Aggarwala & Alok Bhatnagar, Co-Founders	An online platform that allows users to enter the details of their insurance requirement and get instant quotes
Instabima Bangalore instabima.com	Shekhar Palai, Founder & CEO	An IRDAI licensed Insurance Web Aggregator that provides a real-time opportunity to check out the best rates & features from major insurance providers and assist them to make the right decision
MyPolicynow Mumbai mypolicynow.com	Abhay Deep, Founder	Provides furry of opportunities for the customers with its flexible, transparent and technology led environment and approach
PolicyBoss Mumbai policyboss.com	Mr. Susheel Tejuja, Founder	Provides service to clients which extends from the lodging of claim to its subsequent realisation, supported by a dedicated team of claims experts
Renewbuy Gurgaon renewbuy.com	Balachander Sekhar & Indraneel Chatterjee, Co-Founders	An online insurance platform that gives the smartest and fastest way to compare, choose and buy Motor and Health Insurance Policy
Turtlemint Mumbai turtlemint.com	Anand Prabhudesai, Co-Founder	Making insurance simple by providing smart tools that to help user make the right choice
Velocity Insurance Broking Services Jaipur velociti.in	Abhishek Tiwari, Director, CEO & Principal Officer	A B2B2C platform that enables the advisors to do need analysis, provides product knowledge, and increase their sales by offering online access to issue policies, cross-sell, upsell, and more

mypolicynow.com: Providing Online Integrated Insurance Solutions to clients

The last few years have seen many companies exploring the link between technology and insurance to provide better customer experience, while not diluting the need to improve profits and reduce risk. And this slumbering industry is waking up. The connected world and rise of digital technologies are ushering in a more precise, data-driven era, creating huge opportunities for companies to demonstrate their value and to reap the financial rewards of doing so. These companies are seen offering new kinds of insurance policies including dozens of innovative policy types such as on-demand, pay-per-mile, parametric, peer-to-peer, and usage-based. One such forward-thinking company is mypolicynow.com (Global-India Insurance Brokers).

mypolicynow.com works with all other major Insurance companies and offers an array of products. The portal is quite flexible and can integrate with any technology platform of Insurance companies. "Our online platform provides as much as 12 types of motor product. We have simply designed the platform; it's self explanatory and supported with ample training documents, videos & FAQs. We target growing and aspiring technology-savvy Indians. We want them to not only buy or sell the insurance products but also do the endorsements/cancellations on the very same platform," says Abhay Deep, Managing Director, Global-India Insurance Brokers.



Abhay Deep,
Managing Director

In a market that has huge opportunities for insurance products to grow, the company chooses to focus on technology and localization to drive the growth. "Technology is going to be driving this market and we have invested hugely in Technology. We want to specialize in retail motor insurance. We have created an ecosystem around motor insurance and it is yielding results, of late. Currently, we are doing 2000+ policies per day and we want to touch 10000+ policies/per day by this year-end," he explicates. The team is all geared up to embrace the upcoming opportunities likely to be unearthed by the new motor policy 2019. "Our platforms are indigenous, paperless & future-ready such as IoT. Our paperless claim management system is first in the industry. This is going to give us a big leap in customer servicing and satisfaction," he says.

The Beginning of the Journey

The idea of mypolicynow.com is a result of careful observation of the trends in the insurance market landscape. Technology, innovative product, the online platform are bending with the conventional insurance market. It was during October 2017 when Abhay Deep met his brother, Amit Deep who has depth knowledge of BFSI & technology. Together with Mr Linto, who has over 18 years of working experience in Automobile & Motor Insurance, Mr. Govind, a stalwart in dealers networking, Mr. Vijay,

a seasoned compliance professional, Mr. Pai, pioneered in Insurance industry and the youngest team member Mr. Ameya who looks after the marketing now, they zeroed in upon creating a venture that would practice a unique approach of doing business with no compromise on regulatory compliance, support to its partners and services to end customers. This marked the beginning of mypolicynow.com.



Mypolicynow (GIB) aims at revolutionizing the Insurance industry by Empowering Consumer and service provider with the help of technology

Initially, the challenge for the team was to build an indigenous technology platform. "We anticipated that there will be a change in guideline and our team was prepared and so is the system. We can quickly adopt the changes. Today we have a full-fledged system for 360-degree support. We have added 1000+ POSP and this number will increase multi-fold in the coming times," he mentions.

In a short time, the company has achieved close to 150 percent in terms of gross premium and is expected to maintain the rate this year. It will soon be launching Soon we will have a B2C platform in regional languages to cater local requirements with the help of locals. 