

Category: The Digital Insurer - Insurer Innovation Award

Past Winners (Self-inspection Video Feature of Renewing Lapsed Motor Insurance)



An Introduction: Who We Are?

- We are India's leading online insurance marketplace and the single largest insurance distributor outside banks.
- Since our inception in 2008, Policybazaar.com has pioneered a new fintech ecosystem, which has redefined the way India is buying insurance.
- Today, the Policybazaar.com group company includes: InsurTech market place Policybazaar.com, FinTech venture - Paisabazaar.com and HealthTech entity - Docprime.com.
- It has helped in driving penetration of pure life insurance, health insurance and such products which were barely bought earlier.
- The company has backing from a host of investors including the likes of SoftBank, Temasek, Tiger Global Management, True North, InfoEdge (Naukri.com), Premji Invest, besides investments from other PE funds and family offices.
- The company has received several accolades in India and globally. The most noteworthy being recognized as:
 - India's top and world's leading "Fin Tech Innovator" by the Global

consultancy firm, **KPMG** and venture capital fund, **H2 Ventures** for 2015 & 2016 and 2018.

- It has won a range of awards in the last couple of years, many of them consecutively.
 - These include *The Financial Express* "**Best Fintech Marketplace**".
 - Internet & Mobile Association of India (IAMAI) Digital India Award for "**Best Financial Website**", "**Most Innovating Insurance Service**" & "**Self-Inspection Video for Renewing Lapsed Motor Insurance**"
 - IDC Iconic Award for "**Tech Implementation leading to Operational Excellence**", to name a few.

Why do we need to innovate all the time?

- Over the past decade, Policybazaar has gained immense recognition and prominence. From receiving 180,000 visitors in 2008, we have graduated to a level where we handled 100 million visitors in 2018.
- Our monthly sale today stands at nearly 400,000 transactions a month and is registering a 100% Y-o-Y growth.
- Currently, Policybazaar portfolio contributes to 25% of India's life cover, around 8% of retail health business, 7% of motor insurance and 1.5% of two-wheeler insurance.
- In fact, we have a market share of 50% among all insurers online insurance business and 90% among the Insurtech entities in India.
- Our persistency stands at a significantly higher 95% as opposed to industry average of 65%.
- The growth trajectory has been achieved because customers today visualize Policybazaar not only as a portal facilitating comparison and sale of insurance products but also as evangelizers of insurance. It is evident from the fact that we receive 30,000+ queries relating to insurance on a daily basis. This reflects the trust our esteemed customers have placed in us.

Therefore, for a business such as ours, offering unparalleled customer experience and making the buying process as transparent and seamless as possible is the key to our growth. Thus, exploring new mechanisms to leverage the benefits of tech that impact our customer centricity positively is not only important but also integral to our culture.

To this end in the last year, our in-house tech team has developed a new industry first initiative referred to as, "[Self-Cashless Claims Feature for Filing Motor Insurance Claims](#)".

What is Self-Video Cashless Claims Feature for Settlement of Motor Insurance?

- The new feature allows consumers to overcome the hassle of physical inspection for claims and allows them to self-upload a video through the app for evaluation of damages on a vehicle; making the entire inspection process a matter of minutes and the approval process a matter of few hours as well as eradicating the need of human intervention to complete the process.
- The new tech builds on the “self-video inspection” feature for renewing lapsed motor insurance (winner of Global Live Fest Digital Insurer Insurance Innovation Award 2018) that enabled the consumers to renew lapsed motor insurance in a matter of minutes, as compared to a few days, sometimes even weeks, as well as reducing cost for the insurers, and improving efficiency in the ecosystem.
- Policybazaar.com is the first Web Aggregator to launch this service and the only player in the insurance industry (Includes insurers & intermediaries) to have it across Android & iOS platform for customers
- It is a self-controlled process for a consumer that saves them time, cost & ensures higher convenience
- The ingenuity of this service minimizes chances of fraud relating to “existing damages” and “data thefts”, thus, resulting in better loss ratios for insurance companies.
- This, in turn, also aids in reducing motor insurance premiums in the long run as benefits are passed on to the customers on the basis of the savings accumulated by insurers due to eradication of human intervention and increased efficiency.
- Through this service, a wide bouquet of choices is made available to the customers on a single platform by providing this application to all Insurers which otherwise is not available. **Insurance companies partnering with us in this process include all government backed public sector insurers as well as private entities.**

Problem This Innovation Strives To Solve?

- In India, it is estimated that for every 100 motor insurance policy purchased, there are about 15 that go for claims arising due to physical damage to the vehicle, and the completion of the whole process involves physical inspection of the vehicle through human intervention and elaborate documentation, which takes anywhere between 5 to 7 working days.

- For those who live in rural or semi urban areas, or on the outskirts of a big city, the problem becomes even more serious because the inspection agents don't turn up even after fixing date and time, and customers keep waiting endlessly.
- Therefore, the innovation was launched, keeping in mind the larger cost and time effort involved in physical inspection and providing a one-stop service for different insurers.
- Therefore, the objective motive behind launching the service was to reduce the renewal time from 5-7 working days to couple of hours and to do it at the time of customer's ease.

Share results of the product/service - ROI, number of users, benefits to users, etc.

- The insurance industry has welcomed this feature after previous experience with our 'self-video inspection' feature. It has reduced operation costs for them by 20% and the number of excessive and fraudulent claims has gone down to zero.
- The turnaround time for moving on the claims process has reduced from 5-7 working days to 3 – 5 hours.
- The service has quickly grown and gained a quick thumbs up from those using it, with about 50,000 + customers using this feature to file their claims till date.
- On the insurer side, it has cut down the cost of claims by about 10%. The figure might look small, but it's a significant number, keeping in mind the claims on the car at times run in six digits
- In terms of customer satisfaction index, the consumer complaints have gone down to almost nil in the cases where this feature is being used.
- With the human element of in-person inspection done away with and process largely automated, it significantly improves on the efficiency of the process, with the intent being to improve the overall consumer experience around the settlement of claims, a pain point for the industry in the past.

How Can a Consumer Use The Innovation?

As the name suggests, all that the consumer has to do is to upload a 360* video of the vehicle (video explaining the same is attached with the entry) using a phone camera through the Policybazaar app, which has suffered physical damage in the prescribed format along with the supporting documents as mandated by law and the claim raised

by a consumer gets processed and approved in a time frame of maximum 3 – 5 hours.

How was the product or service delivered or executed?

- The feature has been designed to be customer-friendly and easy to use.
- The feature uses technology that is available to all customers- all you need is your phone camera to capture a video and the app to upload it.
- The video is then uploaded onto our server where an executive from CRT inspects it for compliance and approves it to be sent to the insurance company.
- The feature uses a custom made camera built especially by the Policybazaar in-house tech team for the PBImpact app that superimposes the Policybazaar logo, the date and time of capturing the video and the registration number of the vehicle to prevent duplication, eliminate fraud and ensure the veracity of the claim.
- The feature also provides real-time updates to customers on the progress of their claims, which can be tracked through 'my account' section on the Policybazaar.com website or App.

Media Reports:

- [Policybazaar introduces self-video cashless claims feature for motor insurance](#)
- [Policybazaar unveils cashless claim settlement of motor cover](#)