Micro Insurance Innovation Hub
towards better lives

Pulse NEWSLETTER

July 2026 (For internal circulation only) Volume-3 Edition-12

EDITORIAL

Dear Reader,

July is a month that celebrates knowledge, guidance and lifelong learning. As we observe Guru Purnima, we honour the teachers, mentors and thought leaders whose wisdom inspires innovation, responsible leadership and inclusive progress. Their guidance continues to shape the future of financial resilience and insurance.

This edition of Pulse explores how technology, collaboration and customer-centric innovation are transforming insurance across emerging markets.

In this edition, Mr. Saurabh Vijayvergia, Founder & CEO of CoverSure, discusses the importance of simplifying insurance and strengthening customer understanding to build trust. Mr. Sk. Khalidujjaman, Associate Director & CMO of Waadaa.Insure, shares how digital insurance, partnerships and regulatory support are expanding financial resilience across Bangladesh and South Asia. Mr. Sanil Basutkar, Co-Founder of BharatSure, highlights how embedded insurance and Artificial Intelligence are making protection more accessible, personalized and seamlessly integrated into everyday life.

Our featured research paper, "The Future of Insurance in Emerging Markets: Why InsurTech Matters Now," by Kavita Kumari, Saiful Islam, Neelam Kumari, Sujata Sasan and Shakil Ahmad, examines how digital technologies are reshaping insurance, improving financial inclusion and strengthening resilience while addressing the opportunities and challenges of InsurTech adoption.

The Impact Study features Coverfox, highlighting how digital distribution, embedded insurance and AI-powered solutions are expanding insurance access, improving customer understanding and supporting India's vision of "Insurance for All by 2047."

The blog, "Bancassurance in India: Leveraging India's Banking Ecosystem to Achieve 'Insurance for All by 2047'," explores how India's banking network, digital infrastructure and collaborative ecosystem can accelerate inclusive insurance and strengthen financial protection for underserved communities.

As the insurance ecosystem continues to evolve, this edition reflects the collective efforts of industry leaders, researchers and innovators working to make insurance more accessible, transparent and inclusive through technology, collaboration and customer-centric innovation.

Happy Reading!
Team Pulse

INSIDE

EMINENT PERSONALITY INSIGHT

Mr. Saurabh Vijayvergia

Founder & CEO

CoverSure

Mr. Saurabh Vijayvergia brings over two decades of experience in the financial services and insurance sector, he has consistently focused on one core mission: building systems that people can use effortlessly, without needing a manual. While India issued 41.84 crore insurance policies in FY25, collecting ₹11.93 lakh crore in premiums and paying out ₹8.36 lakh crore in claims, he has always asked a much simpler question: How many of those policyholders truly understand what they hold?

Introduction of the Organisation: CoverSure isn't another place to buy a policy. It's what happens before & after as well. Most platforms end at purchase; we start way before and end...well, never. Upload your health, life, motor and travel insurance policies and CoverSure gives you one dashboard: coverage, gaps, premium timelines and the thing nobody prepares you for: knowing what you are buying, knowing what you need to buy, managing what you already have and spotting gaps in your existing plans. Insurance penetration in India sits at 3.7%, a number that's fallen for three consecutive years. That's not a demand problem. That's a trust problem and trust isn't fixed just at the point of sale. It's fixed at the point of claim, purchase, understanding personalized risk and while spotting gaps before going in for blind renewal.

Website: www.coversure.in

How is CoverSure addressing the gap between insurance availability and actual customer understanding at the point of purchase?

Insurance in India has never been more available. Understanding hasn't kept pace. That's not a coincidence; it's a design choice. Look at where the friction actually lives. Health insurers processed 3.26 crore claims in FY25, settling 87% while repudiating 8%; roughly 1 in 12 health claims never gets paid. Zoom into grievances and the pattern sharpens: health insurance complaints rose 41% in a single year and nearly 7 in 10 general and health insurance grievances trace back to claims: refusals, severe delays, partial settlements and painful documentation disputes.
That's not people being difficult. That's families discovering, at the worst possible moment, that they never understood what they bought. We built CoverSure to sit on the other side of that transaction. Upload a policy and we translate it (the sub-limits, the exclusions, the hidden fine print that decides your claim) into something you can actually read in under a minute, before the medical emergency, not during it. Then there's the household problem. One person buys the policy. That person is often the only one who knows it exists. The rest of the family finds out during the emergency, not before it.
CoverSure fixes that too: share the policy, share the plan, so the whole family knows what protects them before they ever need to ask. Let us close the huge gap.

What key industry experiences have shaped your approach toward building customer-focused insurance solutions?

Early in his career at a life insurance company, he gained firsthand insight into the industry's distribution-driven model, where incentives were primarily focused on closing sales. The experience reinforced an important lesson: lasting trust at the point of purchase is what ultimately supports customers at the point of claim.
He also recognized a broader structural gap. While assets under management have crossed ₹74.44 lakh crore, life insurance penetration still has significant room for growth. Simply digitizing existing processes does not create meaningful change real transformation comes from adding value through clarity.
This philosophy forms the foundation of CoverSure: not just another insurance platform, but a trusted guide that stays with policyholders throughout their journey. Its mission is to strengthen the relationship between families and their insurance, giving consumers greater confidence, understanding and control when it matters most.

What changes are needed to make insurance simpler and more trustworthy for underserved populations in India?

Simpler products, first. If a policy can't be explained in three sentences, in the customer's own language, it's not ready for this segment.
Trust doesn't come from an app alone. We ran a pilot in association with India Post: physical letters, delivered by hand, to households that trust a person at the door more than a push notification. It worked, because it matched how trust actually forms in these communities.
The real fix is active awareness, bridging the massive gap between simply having insurance and actually being insured. True protection means knowing exactly what you own. It requires building a unified insurance portfolio (just like managing stocks or mutual funds) to instantly see active policies and spot critical coverage gaps before a sudden crisis hits. Furthermore, millions of Indians hold completely invisible, embedded insurance policies automatically bundled with their everyday credit and debit cards. Decoding these hidden perks transforms ignored benefits into actionable financial shields.
The regulator has moved on this: the Sabka Bima Sabki Raksha Act, 2025 strengthens policyholder protection and a 1-hour cashless mandate is already in place. What's missing is the last mile: a dedicated partner standing between complex rules and a person seeking transparent information.
Trust is a lagging indicator of reliability. Make the post-purchase experience transparent and insurance starts feeling like the shield it was supposed to be.

EMINENT PERSONALITY INSIGHT

Mr. Sk. Khalidujjaman

Associate Director & CMO
Waadaa.Insure

Mr. Sk. Khalidujjaman is an InsurTech and inclusive insurance professional specializing in digital insurance transformation, embedded insurance and microinsurance. As a founding leader of Waadaa.Insure, he develops technology-enabled insurance solutions that simplify underwriting, enrolment, distribution, and claims management, expanding access to underserved communities.
He has helped extend inclusive insurance to over 25 million previously unserved and underserved policyholders through partnerships with telecom operators, MFIs, MFS providers, banks, ride-sharing, and e-commerce platforms, with over 60% of beneficiaries being women. As Co-Chair of the Health Best Practice Group at the Microinsurance Network (Luxembourg), he advances global inclusive insurance initiatives that support the UN Sustainable Development Goals (SDGs) 1, 3, 5, 8, 9, and 10 through digital innovation and cross-sector collaboration.

Introduction of the Organisation: Waadaa.Insure is a purpose-driven InsurTech company delivering technology-enabled insurance solutions across emerging markets. Its digital platform helps insurers and partners provide accessible, affordable and customer-centric insurance at scale.
The company has extended inclusive insurance to over 1 million previously unserved and underserved individuals, with over 60% of policyholders being women. Through partnerships with insurers, financial institutions, regulators and development organizations, Waadaa.Insure is helping bridge the protection gap while advancing the UN Sustainable Development Goals (SDGs) 1, 3, 5, 8, 9, 10, and 17.

Website: www.waadaa.insure

Bangladesh has made significant progress in financial inclusion. How do you see digital insurance and microinsurance contributing to strengthening financial resilience for low-income households and small businesses?

Bangladesh has shown how digital financial services can drive inclusion, with financial inclusion increasing from 31% to 50% and mobile financial service accounts rising from 8.43 crore in 2019 to 22 crore by 2023. The next step is turning this access into resilience through digital insurance and microinsurance.
Mobile technology, e-KYC, embedded insurance and instant digital claims have made insurance more affordable and accessible. Embedding insurance into MFS, banks, MFIs, telecoms and agri-value chains especially parametric insurance for climate-vulnerable communities offers significant potential.
Supported by the National Financial Inclusion Strategy 2021–2026, IDRA and Bangladesh Bank, Bangladesh is well positioned to lead inclusive insurance, strengthening the resilience of vulnerable households and MSMEs rather than simply increasing policy sales.

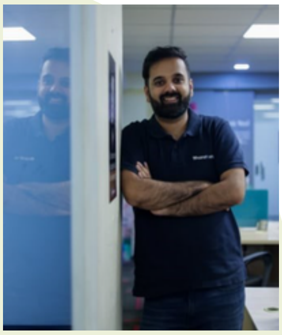
Waadaa.Insure was founded with the vision of making insurance more accessible and transparent. What inspired this mission and what key challenges have you encountered in driving insurance adoption in Bangladesh?

Waadaa.Insure was established in May 2021 as the InsurTech venture of MGH Group to make innovative insurance solutions available anytime, anywhere through modern technology. It was created to address Bangladesh's low insurance penetration by delivering accessible, affordable, convenient, transparent and customer-centric insurance in partnership with established life and non-life insurers.
Driving adoption has been challenging due to low awareness and trust among first-time buyers, the need for strong distribution partnerships with banks, MFS providers, telcos, NGOs and MFIs and the investment required to build compliant digital infrastructure, insurer and healthTech API integrations and scalable claims systems. As InsurTech is still a new category in Bangladesh, close collaboration with the Insurance Development and Regulatory Authority (IDRA), including approval under the InsurTech Regulatory Sandbox Guidelines 2023, has been essential to innovate responsibly while building customer and industry confidence.

Collaboration between insurers, technology companies, development organizations and regulators is becoming increasingly important. How can such partnerships accelerate inclusive insurance across South Asia?

No single institution can close the insurance protection gap alone. At Waadaa.Insure, we partner with 11 life and non-life insurers, banks, MFS operators, telcos and development organizations including USAID, UK Aid, DFID, CARE Bangladesh, Concern Worldwide, SNV, Telenor Health and BRAC to deliver micro life, health, cattle, flood, cyclone and fire insurance to over 20 million people. Each partner brings unique strengths: insurers provide underwriting, technology firms enable scalable distribution, development organizations contribute last-mile reach and regulators create frameworks for safe innovation.
A strong example is our participation in the IDRA-led Working Group on Developing Micro Insurance Solutions for Sanitation Workers, where regulators, insurers and InsurTech partners jointly designed coverage for a previously unserved occupational group. Through the InsurTech Regulatory Sandbox Guidelines 2023, such innovation can be tested responsibly. Scaling this model across South Asia will require innovation-friendly regulation, flexible insurance products, interoperable technology and continued collaboration with communities.

EMINENT PERSONALITY INSIGHT



Mr. Sanil Basutkar is an entrepreneur and product leader shaping the future of insurance in India. As Co-founder at BharatSure, he focuses on making protection simple, accessible and seamlessly embedded into everyday life. His vision is to move insurance beyond transactions into a universal tdigital utility trusted, transparent and relevant for all. With a blend of strategic clarity and creative direction, Sanil is building systems that combine innovation, compliance and cultural resonance, positioning insurance as a catalyst for resilience and inclusive growth.

Introduction of the Organisation: BharatSure is an insurtech platform reimagining protection for India's digital age with a vision to make insurance as seamless and universal as mobile connectivity. By building digital infrastructure, it enables businesses, platforms and communities to embed insurance across healthcare, mobility, commerce, SMEs and gig work. Through microinsurance, modular products and automated claims, BharatSure expands affordable and accessible protection tailored to India's diverse population. Combining innovation with compliance and cultural relevance, it is building trust and resilience while making insurance an integral part of everyday life and a catalyst for inclusive growth.

Website: www.bharatsure.com

Embedded insurance is reshaping how protection is delivered. In your view, what are the biggest opportunities and challenges in making insurance seamlessly accessible to every Indian consumer?

Embedded insurance is more than a distribution channel; it is the foundation of a reimagined protection ecosystem for India. By integrating insurance into digital payments, e-commerce, healthcare and mobility, protection becomes seamless, accessible and universal. Millions of gig workers, SMEs and rural households can access affordable coverage through microinsurance and pay-as-you-go models, while automated claims build trust through faster, more reliable service. However, success depends on transparent products, simple customer experiences, culturally relevant communication, supportive regulation and strong data governance to ensure privacy and fairness. The goal is not simply to sell policies but to embed resilience into everyday life, making insurance as natural as mobile connectivity. By fostering collaboration among insurers, technology providers and policymakers, embedded insurance can create a more inclusive, resilient and digitally connected insurance ecosystem. If implemented responsibly, it can transform protection from a privilege into a universal right while driving inclusive growth and national resilience.

Mr. Sanil Basutkar

Co-Founder
Bharatsure

BharatSure has been at the forefront of digital insurance innovation. How do you see technology bridging the protection gap, particularly for underserved and first-time insurance buyers?

Technology is steadily transforming insurance from a complex, exclusionary product into an accessible and adaptive safety net, particularly for underserved and first-time buyers. By embedding coverage into digital ecosystems such as payments, healthcare and mobility, insurance becomes a seamless part of everyday life rather than a distant financial decision. Mobile-first platforms with vernacular interfaces and interactive explainers dismantle barriers of comprehension, while AI-driven underwriting leverages alternative data like mobile usage and digital payments to extend risk assessment beyond traditional records. This enables micro-insurance and pay-as-you-go models that align with irregular income streams, especially for gig workers and informal labor. Automated claims settlement enhances trust by replacing bureaucratic opacity with speed and transparency, while digital group insurance pools aggregate SMEs, cooperatives and worker associations into scalable risk-sharing mechanisms that lower costs and expand reach. Collectively, these innovations reposition insurance as an inclusive digital utility transparent, immediate and tailored to lived realities bridging the protection gap by meeting people where they are and empowering them with coverage that feels both relevant and reliable.

Artificial Intelligence is transforming every aspect of the insurance value chain. How do you envision AI changing customer acquisition, underwriting, claims and personalized insurance offerings while maintaining trust and responsible innovation?

Artificial Intelligence is not simply optimizing insurance it is rewriting its DNA. In customer acquisition, AI shifts the paradigm from mass outreach to anticipatory engagement, where algorithms predict needs before they are expressed, making insurance feel inevitable rather than optional. Underwriting evolves into a living system, continuously ingesting diverse data streams payments, health signals, behavioral cues to build dynamic risk models that extend protection to those excluded by traditional actuarial logic. Claims, once the industry's greatest friction point, become the moment of delight: AI detects fraud, validates authenticity, and executes payouts in near real time, transforming bureaucracy into trust. Personalized offerings move beyond static policies into adaptive ecosystems coverage that flexes with a gig worker's income cycle or scales with an SME's trajectory. Yet, the true revolution lies in responsible innovation: explainable AI, transparent governance, and ethical data use ensure that intelligence scales without eroding trust. In this vision, insurance ceases to be a reactive instrument and becomes a proactive, intelligent shield woven seamlessly into daily life. It is not incremental change it is a systemic redesign, a paradigm shift that redefines what protection means in the digital age.

RESEARCH PAPER

Ms. Kavita Kumari, Mr. Saiful Islam, Ms. Neelam Kumari, Ms. Sujata Sasan and Mr. Shakil Ahmad

The Future of Insurance in Emerging Markets: Why InsurTech Matters Now

Insurance is essential for financial security and economic resilience, yet penetration remains low across many emerging markets because of limited accessibility, high distribution costs, low insurance awareness, limited financial literacy and low customer trust. These challenges leave millions of low-income households, rural communities and informal workers without adequate financial protection. InsurTech addresses these gaps by integrating Artificial Intelligence (AI), Big Data Analytics, the Internet of Things (IoT) and Cloud Computing to improve underwriting, claims processing, fraud detection, risk assessment and scalable insurance delivery. Growing internet access, smartphone adoption and digital payments are making insurance more affordable, customer-centric and widely available.

Theoretical and Conceptual Framework of InsurTech

InsurTech modernizes the insurance value chain through digital solutions. AI supports predictive underwriting, IoT enables real-time risk monitoring, Big Data Analytics strengthens pricing and customer segmentation, Cloud Computing provides scalable infrastructure and Blockchain has the potential to improve transparency and automation. Rogers' Diffusion of Innovation Theory and the Technology–Organisation–Environment (TOE) Framework explain the adoption of these technologies.

Importance of InsurTech in Emerging Markets

Emerging markets offer significant opportunities because of large uninsured populations and expanding digital ecosystems. InsurTech addresses long-standing challenges by improving financial inclusion, expanding insurance access and strengthening resilience against health, climate and livelihood risks.

Key Drivers of InsurTech Adoption

- Digital transformation: Expanding smartphone ownership, internet connectivity, digital payments and online financial services have accelerated insurance digitization.
- Supportive ecosystem: Government initiatives, regulatory sandboxes, fintech partnerships, advances in AI and India's Bima Sugam, Bima Vistaar and Bima Vaahak are strengthening digital insurance and last-mile distribution.

The full version of this research chapter is published as Chapter 9 in Risk and Resilience in Sustainable Climate Finance (World Sustainability Series), Springer Nature Switzerland, 2026. Scan here to access:

For more information, please contact

Email: contact@microinsuranceinnovation.com

Contact: +91 9154872912

Benefits and Opportunities

InsurTech improves underwriting, claims management, risk assessment and digital distribution. It also creates opportunities for embedded insurance, microinsurance, parametric insurance, agricultural insurance and climate-risk financing, extending financial protection to underserved communities.

Challenges and Risks

Key challenges include inadequate digital infrastructure, low digital literacy, cybersecurity and data privacy risks, regulatory uncertainty, funding constraints and customer trust. AI also raises concerns around algorithmic bias, explainability and responsible governance, requiring collaboration among insurers, regulators and technology providers.

Case Studies

India, Kenya and Bangladesh demonstrate the practical impact of InsurTech through digital aggregators, mobile-enabled health insurance and weather-indexed crop insurance with automated payouts, highlighting improved accessibility and resilience.

Empirical Insights

Survey findings indicate positive perceptions of InsurTech across affordability, accessibility and claims efficiency. India reported the highest awareness, trust and adoption, followed by Bangladesh, while Kenya showed lower adoption because of infrastructure limitations, digital literacy and ecosystem maturity.

Implications for Stakeholders

Students should build expertise in finance and digital technologies. Insurers should invest in digital transformation and cybersecurity, regulators should modernize legal frameworks and entrepreneurs should strengthen partnerships to expand inclusive digital insurance.

Conclusion

InsurTech is transforming insurance by enabling efficient, customer-centric and digitally enabled insurance delivery. Continued innovation, supportive regulation, digital infrastructure, consumer awareness, responsible AI governance and ecosystem collaboration can accelerate adoption, strengthen financial resilience and reduce the protection gap across emerging markets.

IMPACT STUDY

Coverfox

Company Name : Coverfox
Founded Year : 2013
Founder & Group CEO: Mr. Sanjib Jha
Location : Mumbai, India
Website Link : https://www.coverfox.com/
Tagline : Bharat's Largest Insurance Distribution Platform

Insurance is a cornerstone of financial security, yet millions of Indians remain underinsured due to limited awareness, complex policy structures, affordability concerns and inadequate access to trusted distribution channels. Although India's financial ecosystem has evolved significantly, the insurance protection gap continues to affect women, rural households and low-income communities. Addressing this challenge requires more than expanding insurance availability it demands a simpler, more accessible and customer-centric approach to insurance.

Coverfox has emerged as a key contributor to this transformation. As an IRDAI-licensed direct insurance broker, the company has built Bharat's largest insurance distribution platform, making insurance easier to access and understand through digital technology, assisted advisory services and a seamless digital experience.

By integrating insurance into everyday financial journeys, Coverfox enables customers to access protection through trusted channels they already use, helping bridge the gap between awareness and adoption.

Building an Inclusive Insurance Ecosystem

Beyond operating as an online insurance marketplace, Coverfox has developed an integrated insurance ecosystem that connects insurers, lenders, businesses and customers through a unified technology platform. The company collaborates with 37+ insurance partners and 40 lending institutions, enabling customers to compare, purchase and manage insurance seamlessly while helping businesses embed insurance into their existing products and services.

Its omnichannel distribution strategy is built on three complementary models:

- Digital Self-Service – Enables customers to independently compare and purchase insurance online.
- Assisted Advisory – Provides expert guidance for first-time buyers and customers seeking personalised support.
- Embedded Insurance – Integrates insurance into loans, digital platforms, e-commerce journeys and business ecosystems.

This innovative distribution model reduces barriers to insurance adoption and makes financial protection a natural part of everyday life rather than a separate and often overlooked financial decision.

Coverfox serves both retail consumers and businesses through partnerships across more than 11 industry sectors, including NBFCs, fintech companies, microfinance institutions, agri-tech organisations, e-commerce platforms, EV manufacturers, banking correspondents, digital lenders, gig platforms, retail and FMCG distribution networks. Its product portfolio includes motor, health, life, travel, commercial, group and embedded insurance solutions designed for individuals, families, employers and enterprises. By embedding insurance into diverse customer journeys, Coverfox enables businesses to deliver financial protection while creating greater value for their customers and partners.

Creating Measurable Social Impact

Coverfox 's impact extends far beyond the number of policies issued. It is reflected in the scale and diversity of the millions of individuals and families who have now gained access to financial protection against health emergencies, accidents, loss of income and other unforeseen events.

Today, the platform has:

- Protected 10+ million households
- Expanded insurance access across 90%+ of Indian PIN codes
- Enabled 65% of policies to reach underserved and low-income communities
- 70% of policyholders are women, strengthening financial inclusion

These milestones demonstrate how technology and strategic partnerships can bridge longstanding gaps in insurance accessibility. By reaching communities that have traditionally remained outside the formal insurance ecosystem, Coverfox is supporting IRDAI's vision of "Insurance for All by 2047" while building greater financial resilience across India.

Driving Innovation with COVER AI

Building on its technology-led distribution model, Coverfox introduced COVER AI, an AI-powered insurance assistant that simplifies how customers understand, compare and manage insurance. Cover AI extends the platform beyond policy comparison by helping customers interpret policy terms and evaluate coverage suitability. The customer can upload policy documents and receive an AI Policy X-Ray, which explains premiums, waiting periods, exclusions, room-rent limits, co-payment, clauses and other key policy features in simple language. The platform also performs a Policy Health Check, rating the policy to identify coverage gaps and recommend suitable plans from Coverfox 's insurer network. Additional features include a secure Insurance Vault for policy management, multilingual support in English and Hindi and conversational AI that provides responses based on actual policy wording. By making insurance easier to understand, COVER AI empowers customers to make informed decisions with greater confidence and transparency.

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Future Strategies

Looking ahead, Coverfox intends to expand its reach from 10 million to 100 million households by 2030 through continued investment in digital innovation, AI-powered customer experiences, embedded insurance, strategic partnerships and digital distribution capabilities. As India's insurance landscape evolves, Coverfox is well-positioned to play a leading role in advancing inclusive insurance. By combining technology, strategic collaborations, and customer-centric innovation, the company is reshaping how financial protection is delivered and experienced while contributing to a more resilient and financially secure Bharat.

For more information, please contact

Email: contact@microinsuranceinnovation.com

Contact: +91 9154872912

Scan for MIIH website

BLOG CORNER

Bancassurance in India: Leveraging India's Banking Ecosystem to Achieve "Insurance for All by 2047"

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BLOG CORNER

1.Executive Summary

India has built one of the world's largest financial inclusion ecosystems, with over 1.5 million banking touchpoints, 550+ million Jan Dhan accounts, an extensive Business Correspondent network, Regional Rural Banks, Small Finance Banks, cooperative banks and a rapidly expanding digital payments infrastructure. Despite this, insurance penetration remains only 3.7–4% of GDP, leaving millions of households, farmers, MSMEs, women and informal workers underinsured.
Bancassurance has become one of India's fastest-growing insurance distribution channels by leveraging trusted banking relationships to deliver insurance at scale. However, challenges such as product concentration, mis selling, customer awareness, claims servicing and limited protection-focused offerings continue to restrict its full potential.

1.1 Distribution Channel Comparison

Distribution Channel (FY2025)	Industry Share	Private Insurers Share
Individual Agents	49.4%	22.8%
Bancassurance / Corporate Agents	32.6%	49.7%
Direct Business	10.7%	17.1%
Brokers	3.7%	5.8%
Online Channels	<1%	~1%

Source: IRDAI FY2025

2. India's Bancassurance Landscape: From Distribution Channel to Protection Infrastructure

Bancassurance has evolved from a loan-linked insurance channel into a strategic pillar supporting India's Insurance for All by 2047 vision. Supported by over 130,000 bank branches and a vast financial inclusion network, banks now serve as trusted access points for insurance distribution. Regulatory initiatives such as Bima Sugam, Bima Vahak, Bima Vistaar, digital KYC and open architecture reforms are making distribution more customer-centric and digitally enabled. However, the market remains heavily concentrated in life insurance, highlighting the need to expand protection across health, MSME, agriculture and climate risks.

3. The Bancassurance Ecosystem

India's bancassurance ecosystem extends beyond banks and insurers. Regulators, technology providers, Business Correspondents, Self-Help Groups, Farmer Producer Organisations and Common Service Centres collectively support customer acquisition, servicing and claims. As the market matures, success will increasingly depend on customer experience, product relevance, digital innovation and efficient claims management rather than distribution scale alone.

4. Emerging Trends Reshaping Bancassurance

The next phase of growth is being driven by three structural shifts:

- A transition from savings-led life insurance towards protection-oriented products such as health, accident and wellness insurance.
- Growing adoption of embedded insurance, integrating coverage with loans, payments, MSME finance and digital banking.
- Rapid digital transformation through mobile banking, UPI, AI-driven customer engagement and omnichannel servicing, making insurance more accessible and affordable.

5. Key Takeaways

- India's banking infrastructure provides an unmatched platform for expanding insurance penetration.
- Bancassurance is now the largest distribution channel for many private life insurers but must evolve beyond product sales to customer protection.
- Stronger customer suitability norms and transparent sales practices will improve trust and long-term policy persistency.
- MFIs, Small Finance Banks, Business Correspondents and digital platforms represent significant opportunities to reach underserved populations.
- Expanding affordable health, climate, MSME and livelihood insurance will be critical for achieving Insurance for All by 2047.
- MIIH Foundation can accelerate this transformation through research, innovation, ecosystem partnerships, capacity building and policy support.

6. The Way Forward

India's next challenge is transforming financial access into financial resilience. Bancassurance has the potential to become the country's most effective protection delivery channel by embedding insurance into everyday banking, lending, savings, and digital payment journeys. Achieving this vision will require stronger collaboration between regulators, insurers, banks, fintechs, and inclusion networks, with customer outcomes placed at the centre of distribution. Through research, innovation, and ecosystem partnerships, MIIH Foundation is well positioned to support the development of an inclusive, customer-centric bancassurance ecosystem that advances India's vision of Insurance for All by 2047.

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- Community Empowerment through Microfinance

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For Registration or Any Queries
contact@microinsuranceinnovation.com
Contact: +91 9154872912