Digital Disruption in the Insurance Iindustry- Opportunities & Challenges

Dr R Venkataraman*
G Venkatesh**

Abstract

Banking sector has been ahead of insurance sector in terms of adoption of digital technologies to deliver better service to customers. However, in the last few years, digital wave has been sweeping the insurance sector too. Traditional insurers are now forced to adopt digital means to offer solutions to customer's needs. Insurance business is no longer a stand-alone business. It needs strategic alliances between insurers, banks, technology providers and insurtech firms. Selling of insurance online is becoming common now and technology is being leveraged to deliver better customer service. Introduction of sachet or context based insurance to attract millennials to insurance covers has been possible due to technological advances. Digital platforms offer a seamless customer experience shaping customer satisfaction and loyalty. However, it should be remembered that insurance as a business is known to guzzle capital with stringent regulatory norms and high client acquisition costs. This research is significant because it traces the technology-enabled disruptions in insurance sector and the resultant challenges and opportunities for the sector as a whole. The attempt here is to understand the changes in the insurance business model resulting due to Digitalization and how automation can improve processes like insurance underwriting, new product development and claims processing. The acceleration of digital adoption across consumers and businesses has increased the velocity of change in the insurance sector that is now attempting to amplify customer experience. Insurance industry is in the cusp of a major digital revolution that presents challenges like data management and privacy, data breaches and cyber risks; need to have a disaster response plan and changing consumer preferences. It remains to be seen whether digitalization will lead to an increase in the market penetration of insurance.

Keywords Artificial Intelligence, Cyber threats, Data Security, Digitalization, Insurance, Risks

Introduction

The insurance industry has been in the throes of a massive revolution. Now insurance policies can be sold through an app whereas years ago sales of insurance policies were highly dependent on the ubiquitous agent. A report in the Economic Times (29.12.20) highlights the fact that aggregate sum assured of Indian lives is up from Rs. 7.34 lakh crore in 2001 to Rs.173 lakh crore

in 2020. Two decades ago there were only a few products – but now after the insurance sector has opened up, the number of products is more than 250. The size of the general insurance industry is Rs.1.69 lakh crore. Private players who entered the Indian insurance market after 2000 introduced products different from conventional products.

Over 500 million Indians are covered under life and health insurance. Earlier the driving force for an individual to buy insurance was the benefit available under Section 80C of the Income Tax Act. Since then, the focus has gradually moved to a savings goal with protection as the main theme for attracting customers.

Privatisation was a decision by the government to attract foreign capital in the insurance sector. This was despite misgivings about such a move. However, the industry has only recently realized that a greater consumer focus is needed to sustain the business model. Building life-long and enduring relationships with consumers is no longer an option. Digitalization has enabled the marketing and selling process but it has also sharpened the focus on transparency and accountability of the sector as a whole. Millennial consumers are smarter and are loathe to taking up investments that are long term. This has necessitated a massive shift from the traditional "push" approach to "pull" approach. Younger consumers can discern the differences between "saving" and "protection".

The insurance business model is a different one from other businesses. Consumers pay in advance

* Dean, Center of Management Studies, Presidency College, Bangalore
** Associate Professor, Center of Management Studies, Presidency College, Bangalore Email: venkateshganapathy@presidency.edu.in

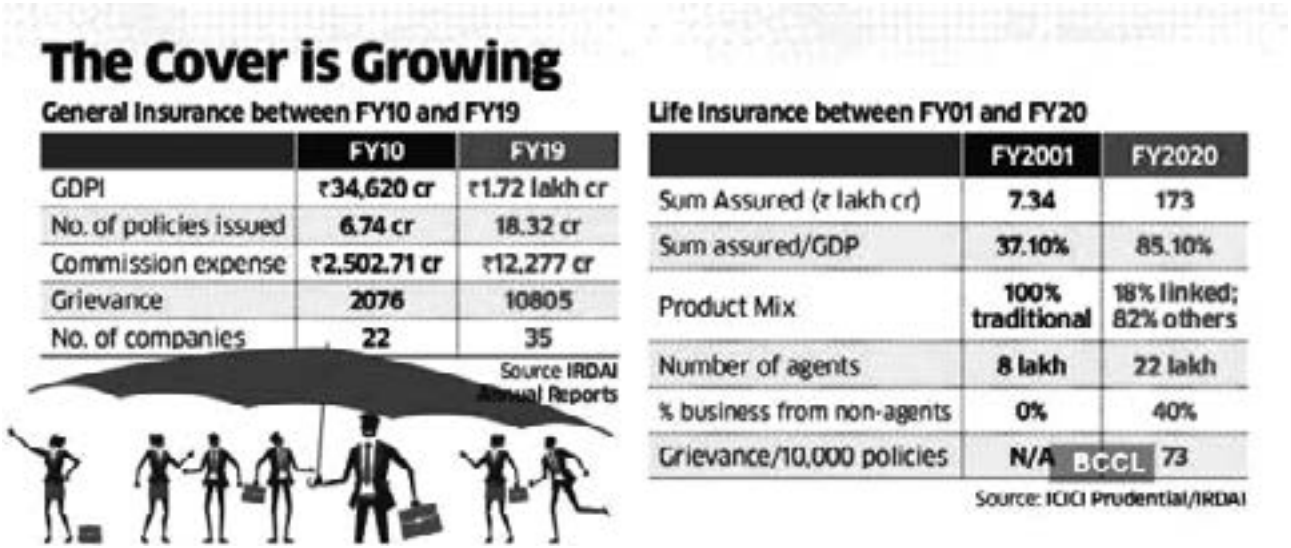
(premium) for protection against risks that may or may not occur. It is but natural that in an era marked by economic recessions and lack of job security, consumers would want to invest their hard earned money elsewhere rather than park their money in schemes that may not yield low-hanging fruits. The nomenclature used by the industry also raises eyebrows. For example- the amount spent on claims is considered as a loss by the insurance industry. In the last few years, service quality has proved to be a key differentiator in the sector.

Earlier, insurance industry had to pay huge commissions to drive sales but Digitalization has ensured greater operational efficiency and a level-paying field among players. Digitalization is enabling the industry to deal with changing customer preferences and lifestyles and offer differentiated products and services. De-tariffing of premiums has resulted in cut-throat competition among the players with the private players demonstrating an extraordinary level of aggressiveness to acquire business at all costs.

It also needs to be emphasized here that the insurance industry's fortunes have been adversely affected due to rampant mis-selling. Agents, enamored by attractive commissions, seldom bear customer interests in mind and end up selling those policies to customers that would fetch them higher commissions. Banks as distribution channels for insurance have not helped matters because cases of mis-selling have emerged from banks as well. Target-driven bank officials have often given the wrong advice to customers and in the process the insurance industry has suffered a huge trust deficit. The introduction of third party administrators in health insurance was

supposed to be a move that would facilitate better claims handling but matters have been exacerbated with genuine claims being denied/ delayed. A section of the population has even moved to self-insurance rather than relying on the sector. This is a grave concern that could pose a threat to the sector in the future.

It is at this juncture that the insurance industry, taking a leaf from the digital experience of banks, has decided to embrace digitalization to boost the business prospects. To some extent, this move has yielded positive results in a few years. But is the industry really geared to use artificial intelligence, automation, and big data analytics and cloud computing is a moot point. The industry needs a course correction along with strategic thinking to earn customer trust. It is pertinent to note that digital technologies are not like magic wands that can decimate all the problems facing the insurance sector in one go. At best, they are business enablers. To consider digital resources as vanguard for the sector may sound too preposterous.



The Cover is Growing

General Insurance between FY10 and FY19

	FY10	FY19
GDPI	₹34,620 cr	₹1.72 lakh cr
No. of policies issued	6.74 cr	18.32 cr
Commission expense	₹2,502.71 cr	₹12,277 cr
Grievance	2076	10805
No. of companies	22	35

Source IRDAI Annual Reports

Life Insurance between FY01 and FY20

	FY2001	FY2020
Sum Assured (₹ lakh cr)	7.34	173
Sum assured/GDP	37.10%	85.10%
Product Mix	100% traditional	18% linked; 82% others
Number of agents	8 lakh	22 lakh
% business from non-agents	0%	40%
Grievance/10,000 policies	N/A	73

Source: ICICI Prudential/IRDAI

BCCL

Impact of pandemic on insurance industry

The pandemic has highlighted the need for individuals to fight fear and be more positive in life. Coping with the new normal is the challenge now. Axa emerging survey of risks conducted in early 2019 listed pandemic as the 8th topmost risk. The pandemic didn't figure in top 5 risks. But by end of 2019, the pandemic became the top most risk. It is a single event that has caused large scale impact. Lloyds of London has estimated that insurance industry will suffer $ 203 billion in losses from the pandemic. The projected losses include about $ 107 billion from underwriting claims with the balance losses from insurers' investment portfolios.

The pandemic has affected all the sectors. Insurance business got affected during the lockdown like all other businesses. Consumers began deferring their purchasing decisions driven by

reduced spending power due to job losses and salary cuts. However, on the positive side, there was a spike in term insurance and health insurance.

The overall penetration of insurance in India is 3.69 % with life insurance having a share of 2.74% and nonlife insurance having a mere share of 0.97%. India has a share of 1.92% of the global premium. This is low compared to the size of India and considering our country's financial strength.

Today, gradually the world is coming out of the pandemic shock. Pandemic has given a push to the insurance sector. Purchasing insurance online wasn't very popular earlier but the unprecedented situation across the globe now has made it inevitable for people to purchase insurance online. However, it is difficult to gauge the impact. The slowdown in industrial activity has affected the growth of insurance industry.

The facility of making digital payments has benefited the insurance sector. There is acceleration of opportunities for digital engagement and digital delivery of insurance services. In terms of customer adoption, in addition to the early majority, the late majority and laggards have joined the bandwagon.

Disruption was always from the front end in insurance. During the pandemic, operational processes had to be accessed remotely. Insurance companies were forced to operate in the crisis management mode as insurance is categorized as one of the essential services. While some insurance firms had equipped themselves to meet these challenges, others were not.

The insurance sector faced challenges like setting up a robust IT network, having a digitally competent workforce and ensuring data security. Breach of data has a deadly impact on the future of the insurance sector. Scaling the operations during the pandemic proved to be another humongous challenge. Direct intermediaries couldn't visit customers and business was impacted. Another challenge was to shift the mindset of customers to embrace technology for purchasing insurance policy and processing claims. Insurers have to be agile to deliver technology-enabled customer service. While it was in the IT and IT-enabled sector that remote working from home was a distinct possibility, today the pandemic has thrown open the doors of opportunities for all organizations to facilitate work-from-home options for their employees. Since insurance transactions are of a commercial nature, data security has become the Holy Grail with a fault-tolerant ecosystem becoming mandatory.

Review of Literature

Insurance business models are hugely impacted by digital transformation. Digital technologies are interdependent (Eckert & Osterrieder, 2020) and can support new insurance products and services (Kostyaeva & Chernyakov, 2020) that can be of value to SMEs for protection against risks and threats. Additionally, innovative digital solutions can be used to improve operational efficiency of insurers (Pisoni, 2020).

Digitalization can also enhance customer experience, improve business processes and can prove to be a source of competitive advantage for an insurance firm. Technology can narrow the information asymmetry gap that exists between insurer and insured which in turn can reduce losses (Eling & Lehmann, 2018).

Digital advances can lead to better choices, lower prices and improve service levels. Underwriting, customer service, claims management – all these processes can be improved with digital technologies propelling the market share of the insurer northward. Customers are desirous of insurance products that are simple, transparent and flexible. An app called Trov is available in Australia. A customer can snap a picture of the item that he wants to insure and upload it in the app. The app would present the customer with an offer. If customer accepts the offer, the contract for insuring that object (for even a period as short as 1 month) comes into force. Today there is a greater acknowledgement of the fact that digital adoption must be across the entire value chain to improve the customer journey (Naujoks, Mueller & Kotalakidis, 2017).Insurers should invest in resources to understand digital trends and contemplate about suitable interventions in the value chain (Pisoni, 2020).

The moment of truth in insurance is generally associated with claims administration. Digitalization will reduce the time between reporting and settling the claims. The use of Internet of Things can enable an insurer to resort to claim prevention averting a potential situation of loss (Naujoks, Mueller & Kotalakidis, 2017).

Opportunities for increasing revenues and reducing costs abound due to digitalization of insurance. Even though insurers tend to deploy technology to introduce new products and aid distribution, it is underwriting and claims management that need the greatest attention. Machine learning, advanced analytics and Internet of Things can have a massive impact on the latter. As costs savings increase, these can be used to build reserves that can fund future digitalization resulting in a virtuous cycle of positive change (Naujoks, Mueller & Kotalakidis, 2017).

The focus of the insurance sector has shifted to managing a complex ecosystem of companies wishing to be a part of the end-to-end customer journey. This has triggered the need for joint alliances between traditional insurers, banks, fintech firms and technology solution providers. Insurers have to now respond to the challenges of digitalization (Cebulsky et al, 2018).

Digitalization in insurance is characterized by insurers adopting change at a breakneck speed. Digital innovations will need new regulations. Technology-based insurance services are leading to market breakthroughs. Insurance regulators have to maintain a balance between market support and consumer protection (Chumaida & Sabrie, 2018).

Customer-focused digital transformation can fight frauds and elevate the customer experience. The crucial aspect of digitalization is the selection of the right technologies and training employees to deliver value-added services to customers (Naujoks, Mueller & Kotalakidis, 2017).

Insurers can maintain their competitive position in the market through effective use of technology. More and more companies are selling insurance policies online leading to a surge in volume of policies sold. In Russia, it has become mandatory to sell motor insurance policies online (Mustafina et al, 2020)

Insurers are integrating the knowledge of all kinds of customers to offer digital solutions (Bohnert et al, 2019). There has been a question about the assessments of InsurTech in a structured fashion. Insurtech can lead to value creation and disruption in market by alignment of their transformational capabilities with the demands of the market (Stoeckli et al, 2018).

Digital technologies such as big data analytics, robo advisors, and mobile distribution models or block chain are being used by InsurTechs challenging the processes and practices of traditional insurers. Digitalization in insurance needs exploration from an inter-organizational perspective to understand the nature of innovations (Greineder et al, 2020).

Digital technologies have also been introduced in agricultural insurance in Russia. These are used at various customer touch points (Zaitseva et al, 2020). A study of 41 European insurers for the time period from 2007 to 2017 revealed a positive link between digital efforts and business performance (Bohnert et al, 2019). Digitalization has been associated with increased profitability of Russian companies (Mustafina et al, 2020)

The Covid-19 has adversely impacted insurance markets with decrease in the growth of premium income, insurance density and insurance depth. Therefore, there is a need to improve the level of social security and reduce the impact of pandemic on insurance market through Digitalization (Wang et al, 2020).

Sachet Insurance – a product of digitalization of insurance

Insurers and intermediaries are offering life and non-life covers with small premiums via various digital channels. Covers for vector-borne diseases, term plans, fitness insurance and dengue insurance are some of the sachet insurance covers. However, such covers cannot be a substitute for long term life insurance or health insurance covers.

Sachet covers are non-comprehensive and focus on a particular need of the customer with a low premium and lower cover. These products are sold through digital channels and are a major attraction for millennials. There are no major underwriting requirements and paper work is minimal. Besides travel insurance, covers are offered for home protection too. ICICI Lombard and Mobikwik partnered to offer cyber insurance cover for Rs 50000 to protect consumers against online frauds. Such small covers act as supplement to long term coverage. These policies are sold on group platforms and long term availability and pricing of such covers will continue to remain a grey area.

The insurance that a passenger gets with the train ticket on IRCTC website is an example of bite-size insurance / sachet insurance. The current focus is on non-life insurance products. The sum insured depends on the premium. A premium of up to Rs 1000 per year can be called as sachet insurance. These policies are targeted towards millennials as a starting point so that they get introduced to the concept of insurance. Insufficient data to establish claim settlement ratio remains a challenge.

Millennials demand instant gratification from products and services – so they remain oblivious to the benefits of purchasing insurance products that are generally long term. Technology is being leveraged to introduce innovative insurance products with a smaller ticket size.

Such context-based insurance products are becoming popular even as this trend is encouraging insurance companies and intermediaries to innovate faster by leveraging artificial intelligence and big data analytics. This can enable better understanding of consumer behavior and faster settlement of claims. With millennials accounting for nearly half the working-age populace in India, they remain the driving force for the market for sachet insurance.

Thus, a review of te literature has highlighted the need for digitalization of insurance as there are ample business opportunities for the sector. However, these opportunities are not bereft of challenges associated with the expansion of digital footprint. Sachet insurance is clearly an outcome arising out of such opportunities.

Research Objectives

1. To identify the emerging opportunities for insurance sector arising from Digitalization.
2. To evaluate the challenges posed by digitalization of insurance sector.

The study is based on secondary data only which is collected from various sources and the sources of the same has been acknowledged accordingly.

Initiatives by the regulator

Innovation is about creating something new – a new product or process or creating a new need. Measuring the success of innovation through suitable metrics is essential. IRDA has taken steps during the pandemic to accelerate innovation.

In 2019, IRDA released a framework for innovative processes through sandbox approach which pertains to testing new business models and new processes. This also involves introduction of new products, new processes, improvements in underwriting and claim services. Regulatory sandbox refers to live testing of new products in a controlled environment. IRDA has advised that an applicant should have a net worth of Rs 10 lakh to file products under the regulatory sandbox.

Increasing the penetration of tailor made products and services will need simpler processes, terms and conditions and faster KYC along with simple documentation. The pandemic has thrown open opportunities for business interruption cover, cover for job losses and cover for dealing with cyber risks. Over-the-counter products are also being demanded in the market. Using one time password options, purchase of health insurance cover as well as other nonlife covers have become easier for prospective policyholders. The regulator has clarified that it is no longer mandatory to send a hard copy of the policy document – policy documents can be sent to insured through Email.

Wellness and preventive health care policies have started rewarding policyholders for following a healthy life style. IRDA has advised inclusion of cost of tele medicine while providing health insurance covers. Exploring the use of expensive technologies like artificial intelligence and drones is still considered way too premature.

IRDA has established working groups/ working committees to give a thrust to research and development in insurance. New initiatives by IRDA include innovation and giving a greater leeway to insurers and agents to take drastic steps to expand business and adopt a scalable approach.

Guidelines and rules about restricted practices are being offered by the regulator. There is a second round of regulations pertaining to sand box [September 15 – October 14 2020]. Technology leveraged with Internet of Things, use of wearable devices to monitor health, telematics and inclusion of cost of telemedicine are some of the measures that are being proposed.

Findings and Discussions

Selling an insurance policy is easy but servicing is a difficult proposition. Selling won't work unless the insurance firm scales up claims processing and makes the entire process more robust. Therefore, selling, service and operational infrastructure must go hand in hand.

Today, millennials who purchase insurance are agile in voicing their opinions on social media. If service is shoddy, this can lead to negative perception or word of mouth. Businesses (including insurers) are therefore compelled to protect their reputation. The value of good will is not measurable but important. If enough measures aren't built in to protect the reputation, brand equity can get eroded.

Digitalization is the only solution to address the decreasing levels of insurance penetration. 60% of India's population comprises suburban dwellers. Opening new offices in rural and mofussil

areas and in smaller towns can be expensive. There is a need to invest in technology to increase sales and increase the levels of customer service and scale up operations. Finding out new needs of customers has to be part of the agenda of every insurance organization. There is a tendency of consumers comparing insurance products with investment options. This information asymmetry needs to be addressed through increased awareness about the need for insurance cover.

Insurers must plan ahead to scale up the business through various channels. Going forward, sachet insurance will evolve. Customers will have a greater choice and premiums will be affordable. Sachet products will become popular due to customization, instant purchase options and absence of paper work. They can also be sold in huge volumes.

However, research in insurance needs to improve. Unlike the West, India doesn't have a market for specialty insurance products. But a market can open

up in the future. Consumer education about risk protection is essential along with the message that insurance is not an investment tool. Only through better customer service can the sector grow in the future.

For example – premium for home insurance is low but people don't buy. OTC products will become popular in the future. Experimentation will give confidence about the success of small ticket size products. Under sand box technology, companies are filing for sachet products. Motor insurance will increasingly rely on telematics that can monitor driver behavior. Misselling is the cause of malaise that has enveloped insurance. In 2019, there were 40000 frauds in India. When IRDA was formed in 2002, they had stressed on insurance education but over the years, the emphasis on training has got diluted.

With the use of robotics and automation, claims management processes will mature. Complete digital transformation of insurance services is the reality. For the technology firms, this is a golden period.

Suggestions

Use of IT to ensure a faster claim processing to consumers and delivering a contactless and touchless experience has become inevitable today. Settling the claims fast through quick assessment of loss verified by surveyor is important. During the lockdown, non-life sector suffered losses as physical inspection could not be conducted. However, going forward, loss assessments and claim settlements can be done through videos/ live streaming. Verification can be done when consumers upload videos. Technology has to be in-built in the system. Machine learning and artificial intelligence can be deployed to ensure simplification/ faster processing of claims. This can be supported by capturing data in basic format. The customer journey has to be improved through a seamless claims experience. Automation can lead to simplification of claims settling processes. Automation can also lead to reduced paperwork and reduced time lines to settle claims.

Cyber security threats and data privacy threats are the new risks. Data security continues to be a big challenge. Greater reliance on technology has resulted in increased risks of cyber threats and data breaches. Insurance industry can emerge a winner by offering solutions for such risks.

Financial literacy continues to be low in India. Amazon and Acko General joined hands to sell two-wheeler/ four-wheeler insurance in a matter of few minutes. As customer preferences can change, one cannot give too much time to the customer to think. The more faster and easier the process, greater is the satisfaction of customers. Digital channels can be used for lead generation for cross selling and up selling. As people consume digital media more and more, sachet insurances are becoming popular. For example – if you buy a new mobile phone, you can buy an insurance cover for as low as Rs 300. If we ride Ola cabs, we can opt for insurance cover for as low as Rs 5 or Rs 10.

Often, agents do not have knowledge about variety of products sold by an insurance company. Insurance aggregators were active during the pandemic. Customers can visit an insurance website and compare prices of various schemes offered by different insurers. Traditional media was used for direct as well as indirect sales. Non-traditional media is able to convert users. Online market places offer integrated platforms to elevate the customer experience. Price tags are becoming important too. An agent might attempt to sell a policy worth Rs 250000 or Rs 35000 but customers especially Gen Y may be more comfortable with small ticket size premiums. Even though some companies like Birla and Religare offer online purchase of their policies through their websites, the web aggregators offer customers a plethora of choices. There are 23 insurance web aggregators in India. IRDA guidelines have restricted the amount that web aggregators can charge from insurers.

The entire scenario is evolving. Use of digital media has led to increase in the number of agents, broking companies and web aggregators. Sale of small ticket size policies by Amazon has resulted in benefits for customers who are now spoilt for choice. Thus, the scope of providing insurance covers can be expanded whenever consumers buy home appliances. IRDA is now allowing such covers to be sold.

Conclusion

The experiences of the insurance industry during the pandemic can shape the strategies of the sector to develop a sustainable model. Once the vaccine is officially released by the Government, the present pandemic will come to an end. However, the risk of another pandemic rearing its ugly head in the future cannot be completely ruled out. Technology companies have to scale up their operations and support the insurance industry. Remote technologies will be needed and companies must plan to acquire such technologies.Customer's personalized experience will become de rigueur for insurance industry. The digital front end will enable this as well as the provision of offering bundled solutions to customers. What is needed is a holistic approach with the policy holder's needs occupying center stage. A combination of human and digital

intervention across all customer touch points in the insurance value chain is essential. This will lead

insurance organisations to ensure that balance exists between operational efficiency and satisfaction of consumer needs through personalization.

References

- Cebulsky, M., Günther, J., Heidkamp, P., & Brinkmann, F. (2018).The Digital Insurance–Facing Customer Expectation in a Rapidly Changing World. In Digital marketplaces unleashed (pp. 359-370). Springer, Berlin, Heidelberg.
- Chumaida, Z. V., & Sabrie, H. Y. (2018, July).DIGITAL INSURANCE IN GLOBALIZATION ERA.In The 2nd International Conference on Law, Governance and Globalization 2018.
- Wang, Y., Zhang, D., Wang, X., & Fu, Q. (2020). How Does COVID-19 Affect China's Insurance Market?. Emerging Markets Finance and Trade, 56(10), 2350-2362.
- Bohnert, A., Fritzsche, A., & Gregor, S. (2019). Digital agendas in the insurance industry: the importance of comprehensive approaches. The Geneva Papers on Risk and Insurance-Issues and Practice, 44(1), 1-19.
- Greineder, M., Riasanow, T., Böhm, M., & Krcmar, H. (2020).The generic InsurTech ecosystem and its strategic implications for the digital transformation of the insurance industry. 40 Years EMISA 2019.
- Pisoni, G. (2020). Going digital: case study of an Italian insurance company. Journal of Business Strategy.
- Zaitseva, O. P., Baetova, D. R., & Goncharenko, L. N. (2020, July).Application of Digital Management Technologies in the Agricultural Insurance Sector.In International Conference on Policicies and Economics Measures for Agricultural Development (AgroDevEco 2020) (pp. 107-113). Atlantis Press.
- Stoeckli, E., Dremel, C., & Uebernickel, F. (2018). Exploring characteristics and transformational capabilities of InsurTech innovations to understand insurance value creation in a digital world. Electronic Markets, 28(3), 287-305.
- Mustafina, A. A., Kaigorodova, G. N., Alyakina, P. D., Velichko, N. Y., & Zainullina, M. R. (2020). Digital technology in insurance. In Digital Transformation of the Economy: Challenges, Trends and New Opportunities (pp. 678-685). Springer, Cham.
- Eckert,C.,&Osterrieder,K.(2020).Howdigitalization affects insurance companies: overview and use cases of digital technologies. Zeitschrift für die gesamte Versicherungswissenschaft, 1-28.
- Kostyaeva, E. V., & Chernyakov, M. K. (2020, December).Factors of Development of Insurance of Small and Medium-Sized Businesses in the Conditions of Digitalization.In 2nd International
- Scientific and Practical Conference on Digital Economy (ISCDE 2020) (pp. 417-423).Atlantis Press.
- Eling, M., & Lehmann, M. (2018).The impact of digitalization on the insurance value chain and the insurability of risks. The Geneva papers on risk and insurance-issues and practice, 43(3), 359-396.
- Naujoks, H., Mueller, F., & Kotalakidis, N. (2017). Digitalization in insurance: the multibillion dollar opportunity. Boston, MA: Bain & Company. Preuzeto, 30.
- https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com%2F7444a1c88-b1a7-4103-a831-a84f72578a0f_1910-15+future+risks+report+final.pdf
- https://www.bloomberg.com/news/articles/2020-05-14/world-s-insurers-face-203-billion-in-losses-from-coronavirus
- https://www.livemint.com/money/personal-finance/insurance-penetration-in-india-at-3-69-one-of-the-lowest-across-the-world-1550491451271.html
- https://economictimes.indiatimes.com/wealth/insure/other-risk-covers/key-features-watchouts-of-small-or-bite-sized-insurance-policies/what-are-sachet-or-small-insurance-plans/slideshow/76622664.cms
- https://www.livemint.com/insurance/news/bite-size-insurance-is-it-really-worth-it-1554522549134.html
- https://www.financialexpress.com/money/insurance/premium-as-low-as-rs-10-why-millennials-may-like-sachet-insurance-products/1808778/
- https://www.irdai.gov.in/ADMINCMS/cms/frmGeneral_Layout.aspx?page=PageNo3880
- https://www.business-standard.com/article/companies/irda-gets-close-to-170-applications-under-sandbox-approvals-by-end-of-fy20-119121600699_1.html
- https://economictimes.indiatimes.com/industry/banking/finance/insure/twenty-years-of-private-insurance-how-the-industry-has-shaped-up/articleshow/79994639.cms?from=mdr