

**15<sup>th</sup> CILA Seminar**  
**Hotel Sea Princess, Mumbai**  
**20/12/2019**

## **Fintech in Life Insurance**

### **– Context Setting**

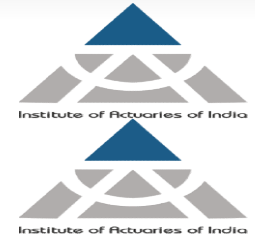
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# What is Fintech (Investopedia)



- **New age Technology to improve and automate the delivery and use of financial services.**
- **Helps to manage financial operations and processes better**

**Utilizing specialized software and algorithms.**

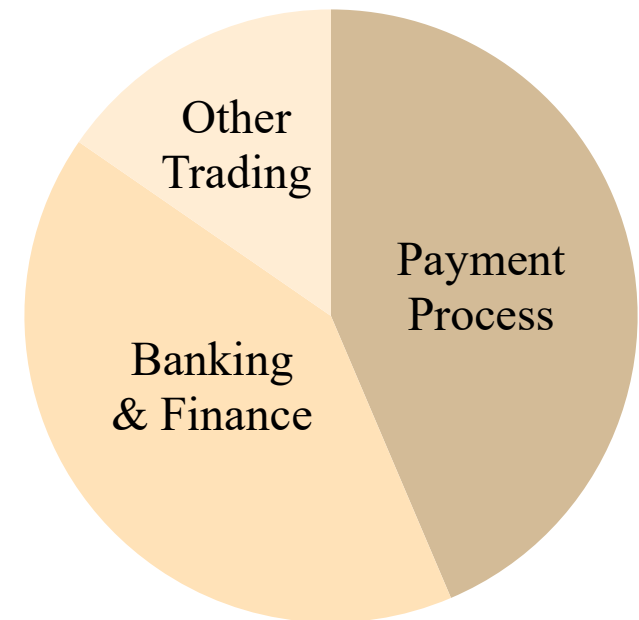
# Growth Story



Nasscom-KPMG: Fintech market in India is expected to grow @ 20% CAGR (at least) between 2016-2020

Mint: Fintech adoption grew 64% worldwide in 2019

**But how Life Insurance is adopting it?**



**Sectoral Break up**

# Fintech in Life Insurance



Fraud Detection



Digital Marketing



Servicing Customer



Customized Pricing



Cost Reduction

# Fintech - Components



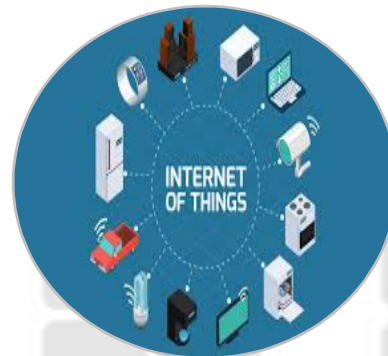
Artificial Intelligence



Block Chain



Big Data



Internet of Things



Robotics

# Digital Marketing



- An independent distribution channel on its own
- Constitutes both insurer's own website and online web-aggregators
- Altered the perspective term insurance business significantly

# Challenges



- Cost of implementation and conversion ratio
- No face-to face communication with customer
- Not fully digital yet – sales are generally assisted
- Not straight forward like banking
- Life Insurance products are complicated in nature – Par products are difficult to understand
- Risk mitigation may be challenge



Thank You