



# EMBEDDED INSURANCE

## SURVEY: INDIA

A consumer-focused case for transaction-based offers from Banks, Neobanks and Fintechs.

This report from embedded insurance leader Cover Genius and Momentive.ai (the research company of SurveyMonkey) examines consumer interest in a new model of insurance distribution where banks, neobanks and other fintechs offer insurance based on transactional data. The report is based on a survey conducted in May-June 2021 of 500 census-balanced bank customers in India.

The report is part of a global series that includes Canada, Brazil, UK, Germany, Spain, Italy, France, Australia, Singapore, India, Thailand, Korea, Indonesia and the US. To qualify for the survey, respondents had to have a primary bank account. The respondents answered up to 20 questions concerning 14 types of life events, activities or major purchases experienced in the last 12 months and asked about related insurance decisions and their interest in novel embedded insurance offers. In-depth country studies of 13 different insurance product lines are also available at [covergenius.com/resources](https://covergenius.com/resources).

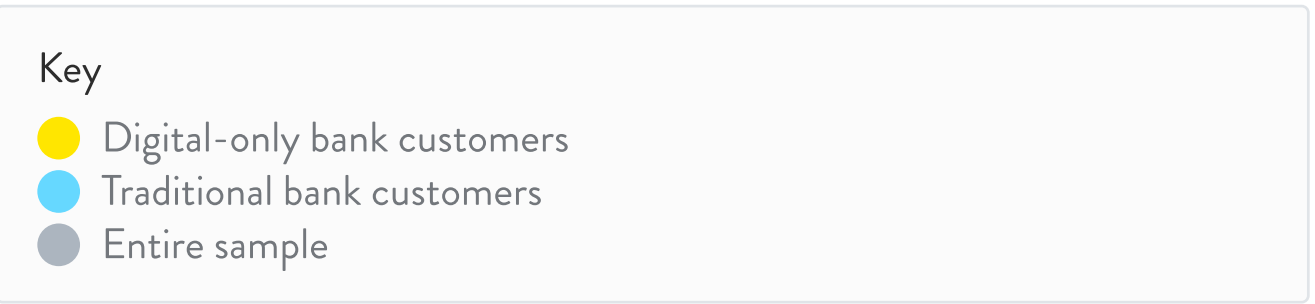
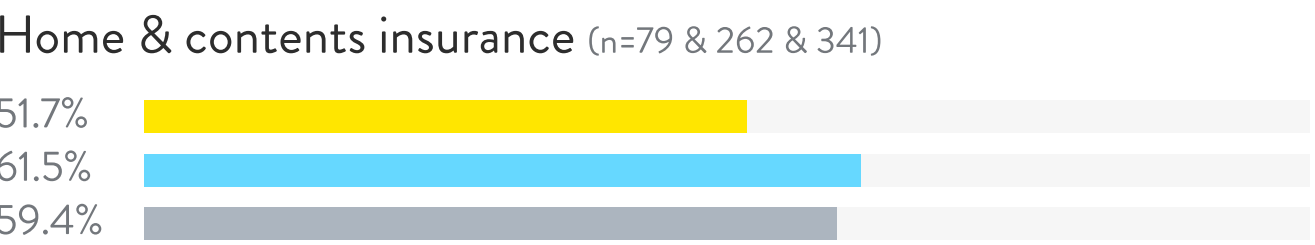
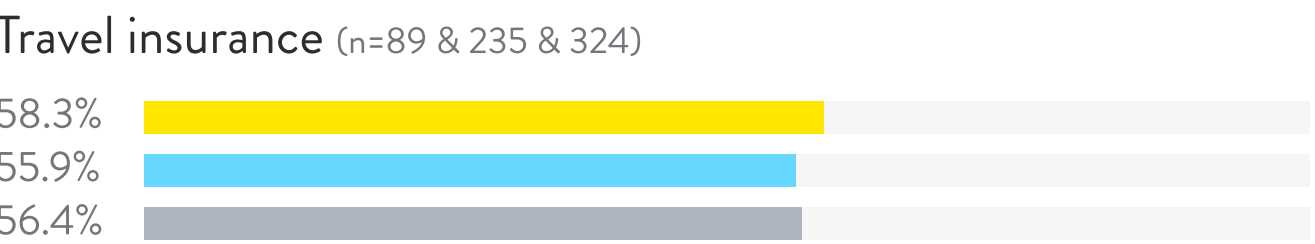
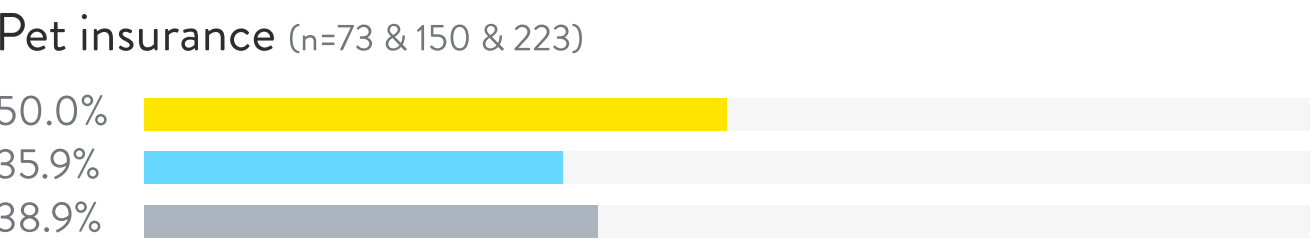
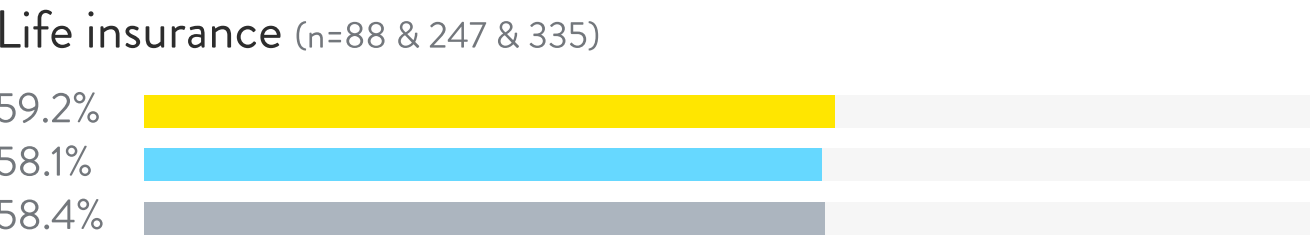
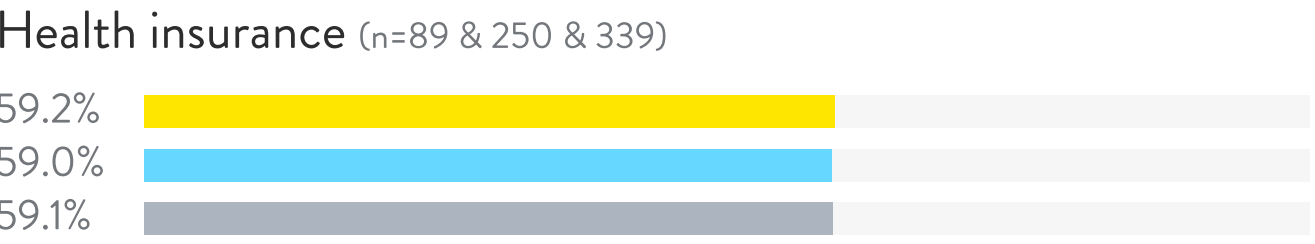
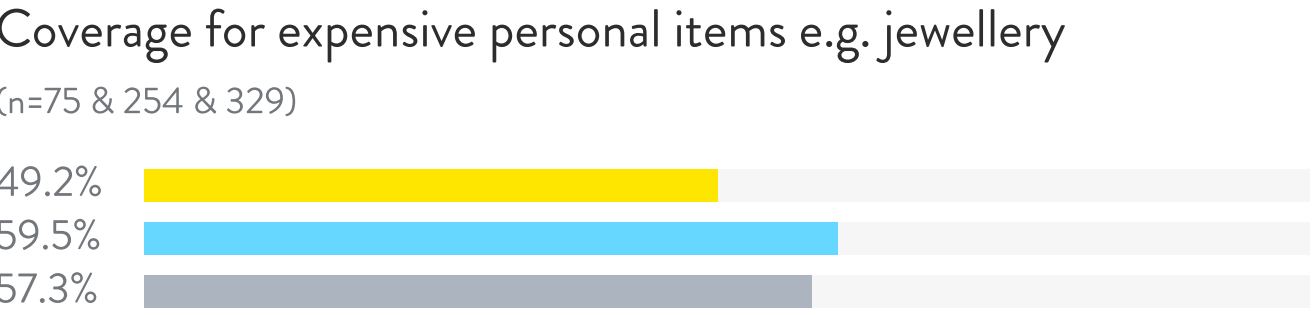
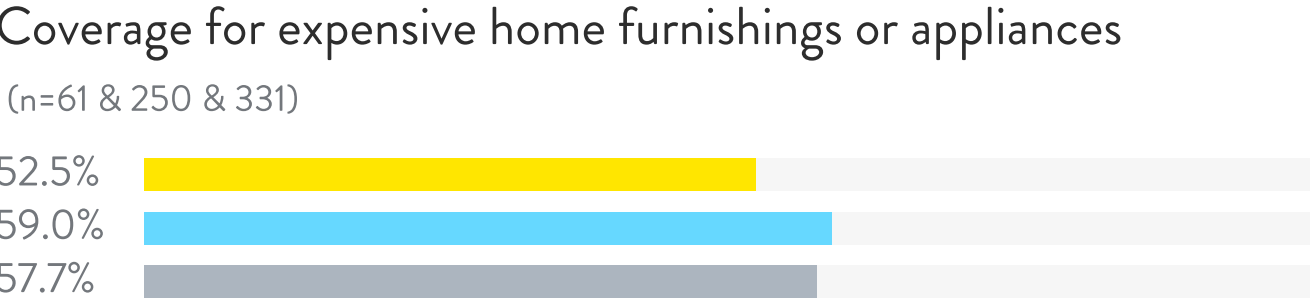
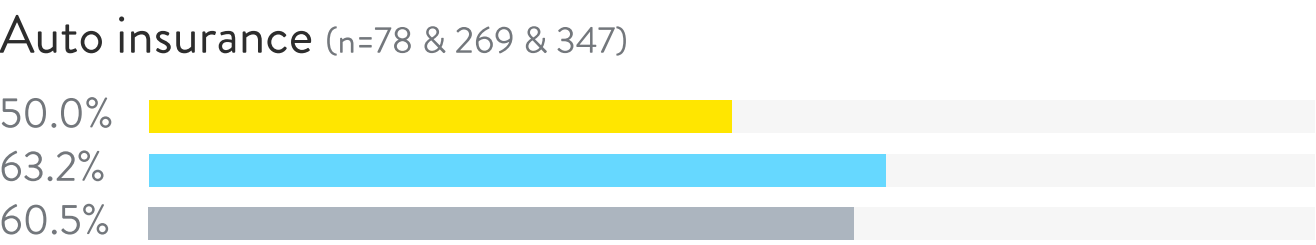
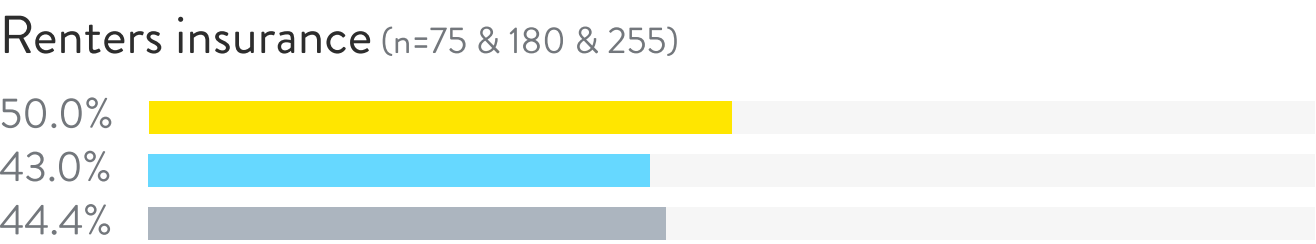
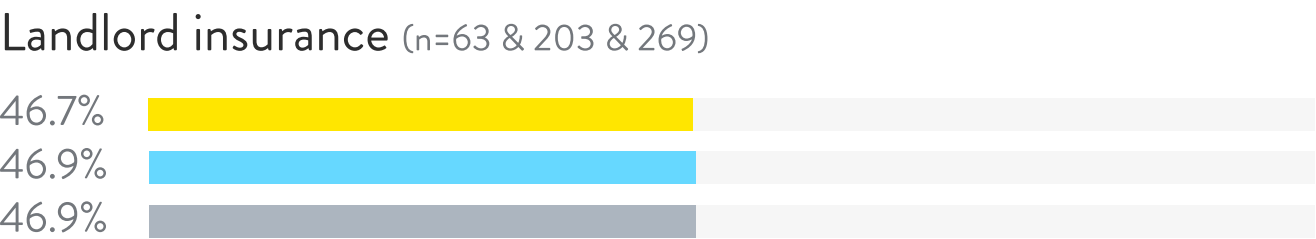
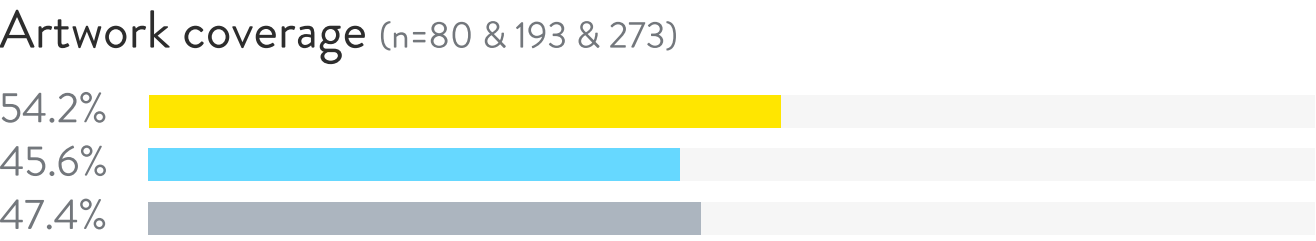
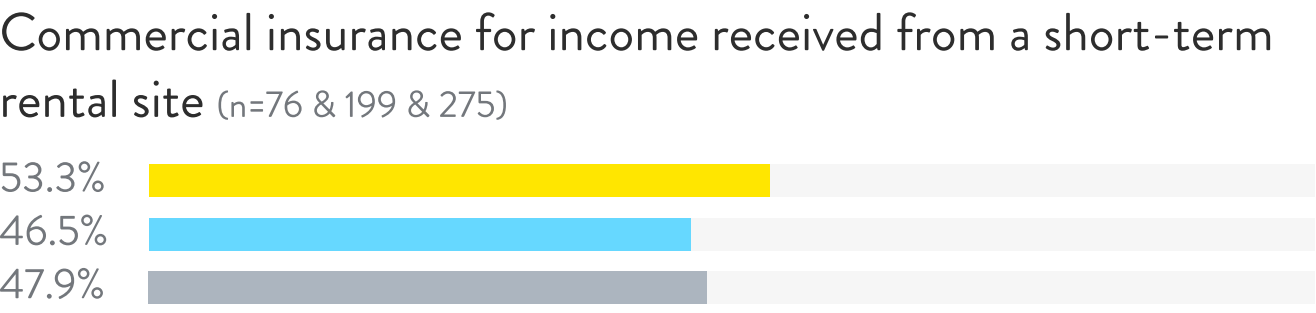
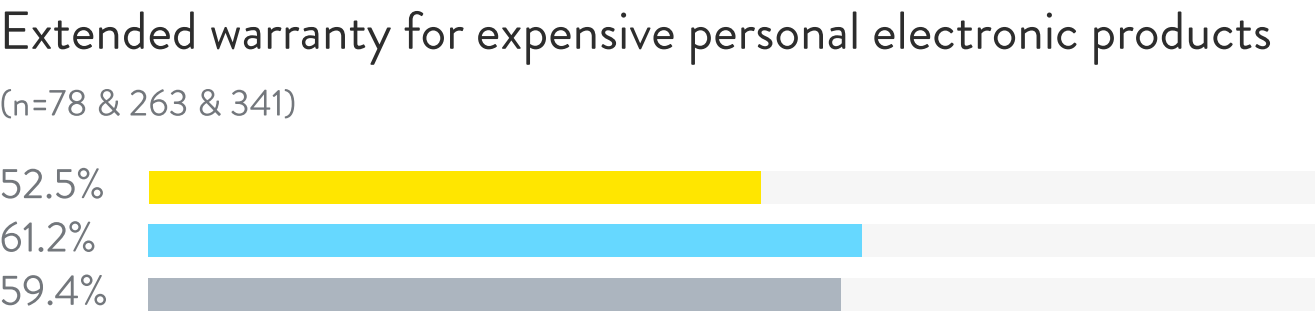
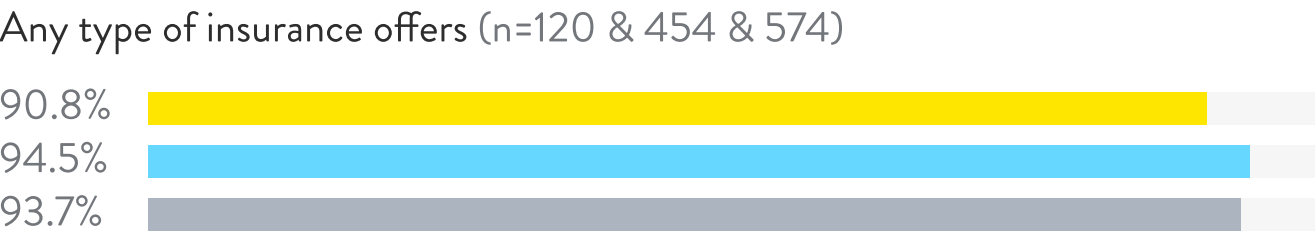


**COVER GENIUS**



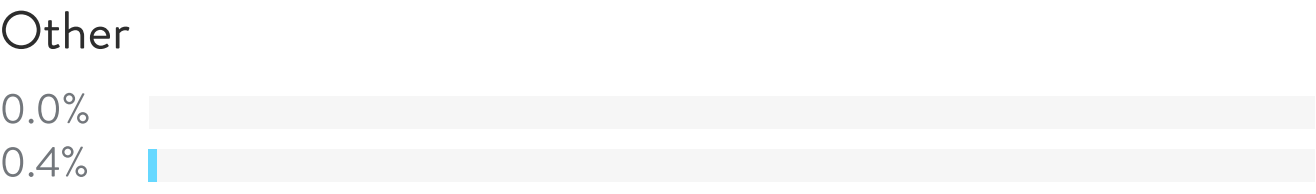
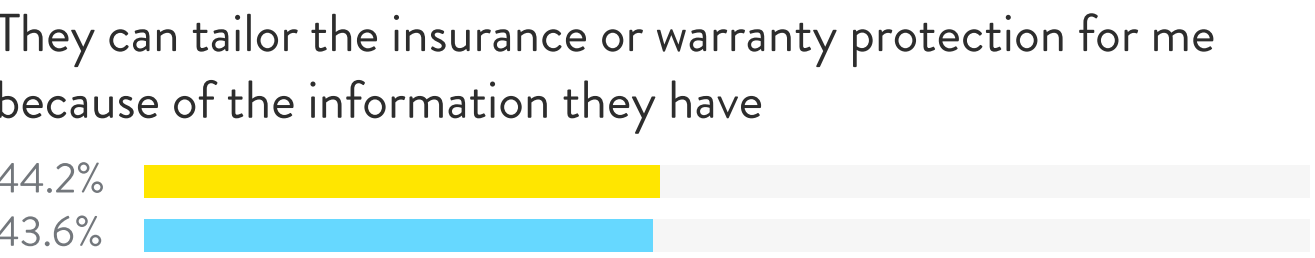
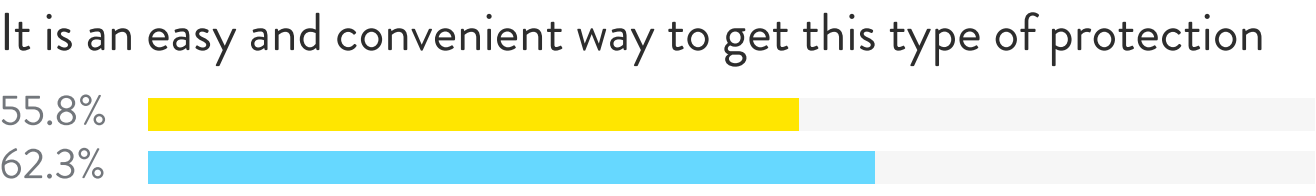
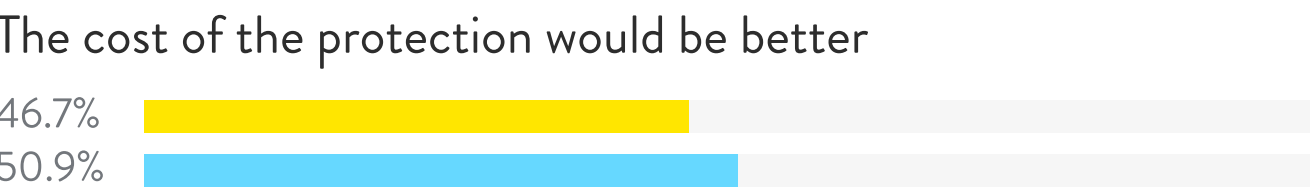
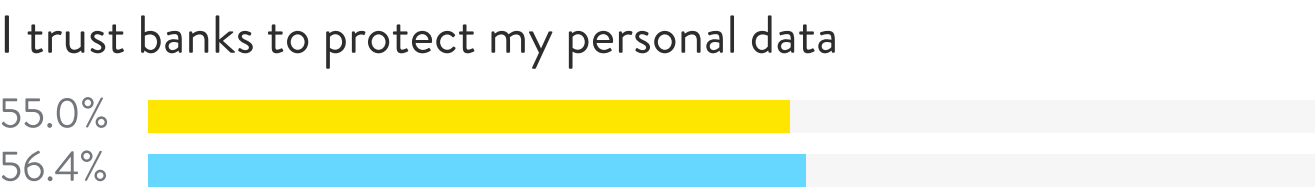
# INTEREST IN BANK-EMBEDDED INSURANCE OFFERS, BY INSURANCE LINE & BANK TYPE

[Type of financial institution where you have your primary banking account] “If your bank offered insurance based on your transaction activity, how interested would you be in allowing your bank to make these offers?”



# REASONS FOR INTEREST IN BANK-EMBEDDED INSURANCE OFFERS

[Extremely or very interested] “Why would you be interested in allowing your bank to make these offers?”



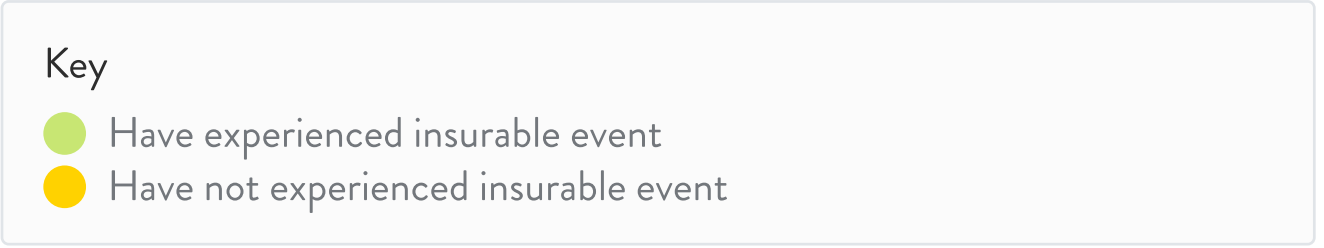
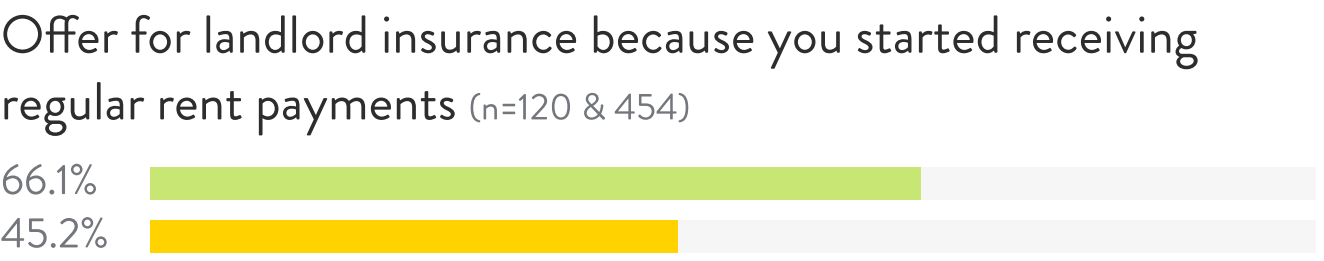
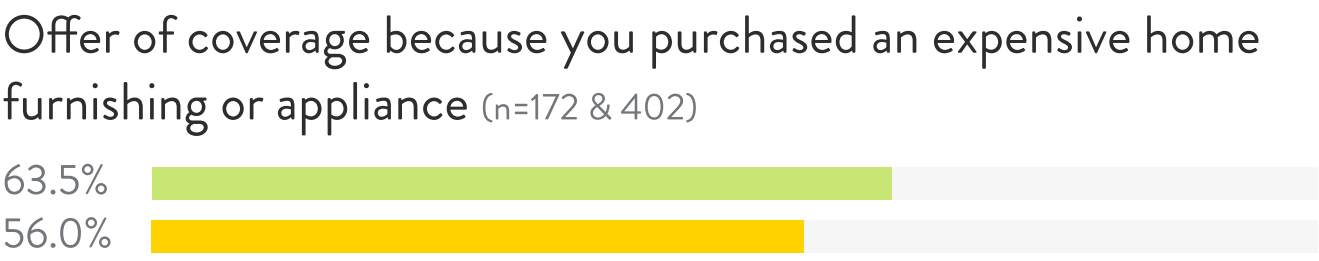
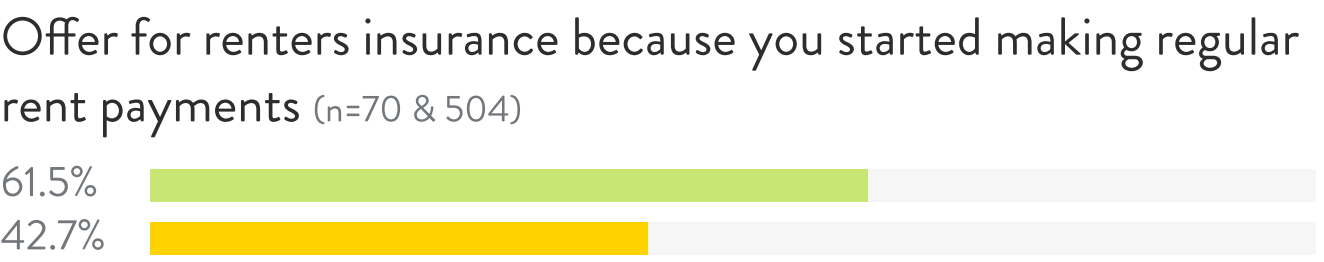
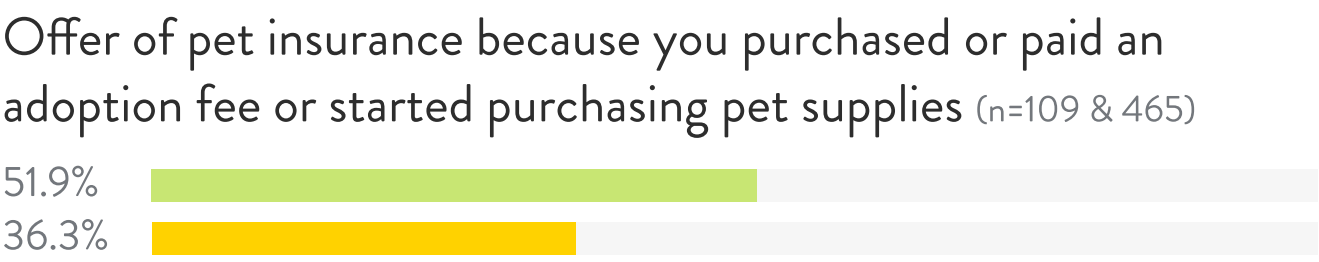
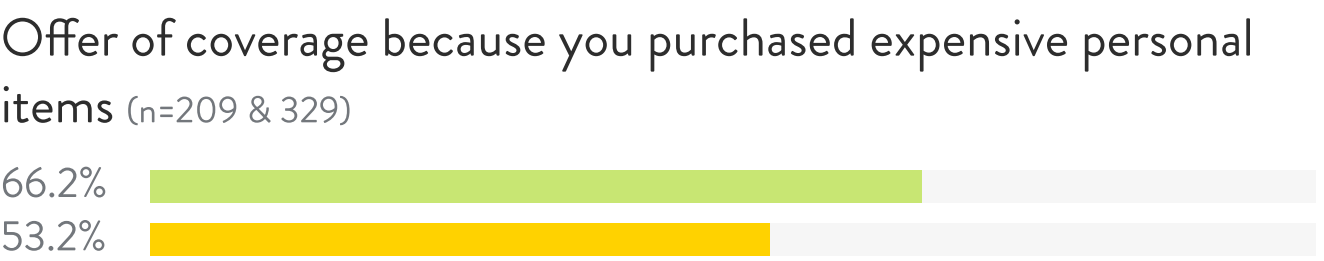
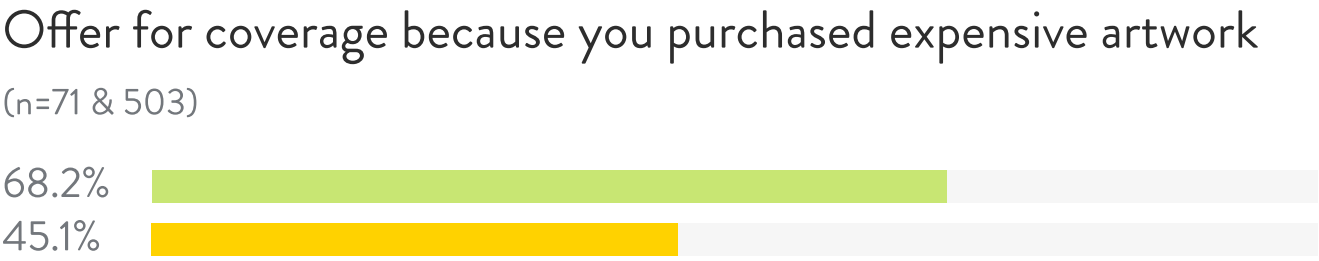
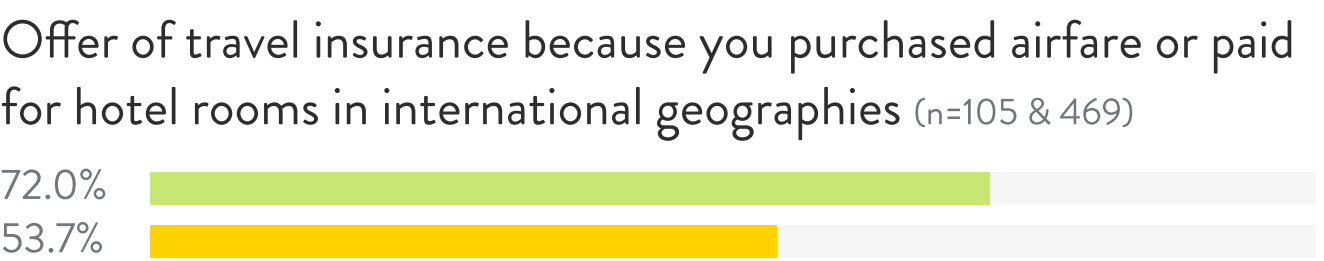
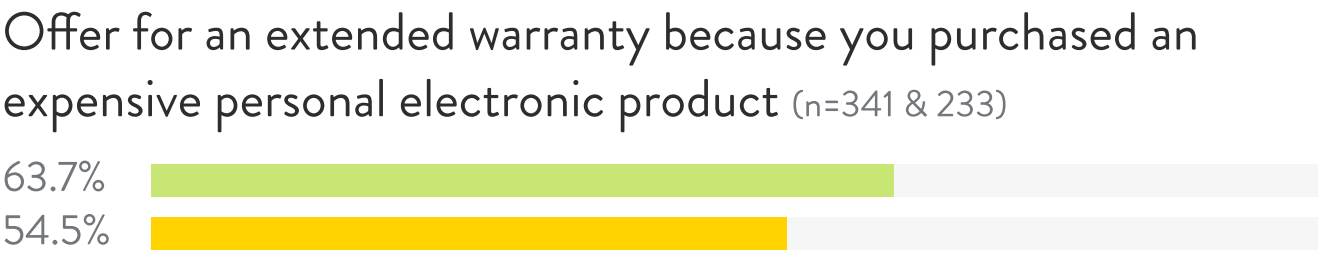
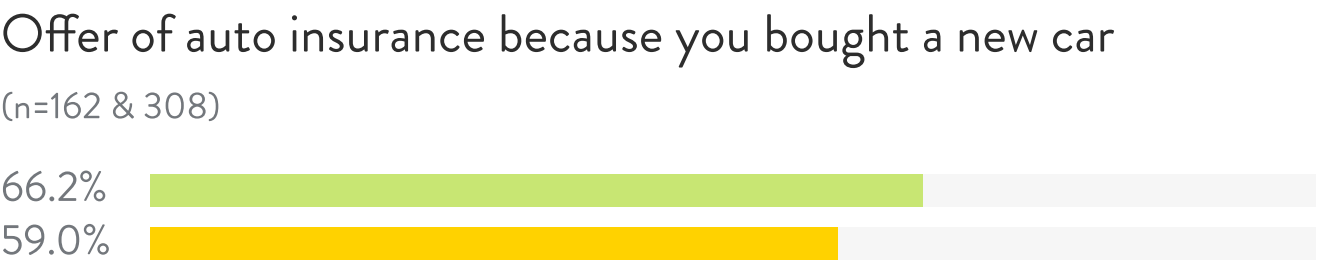
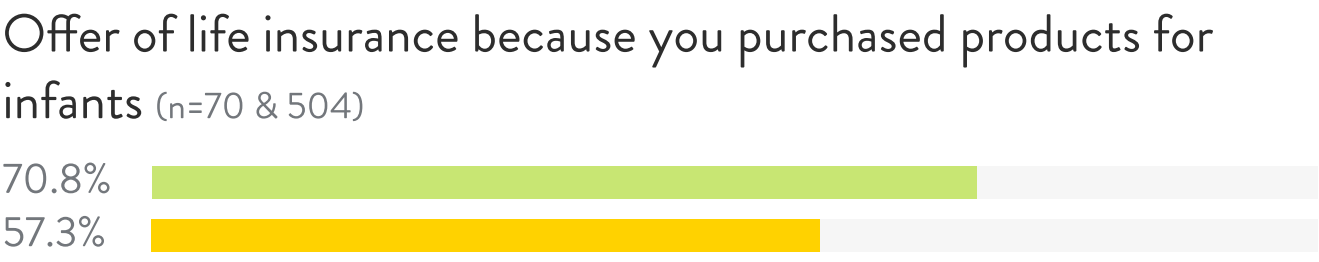
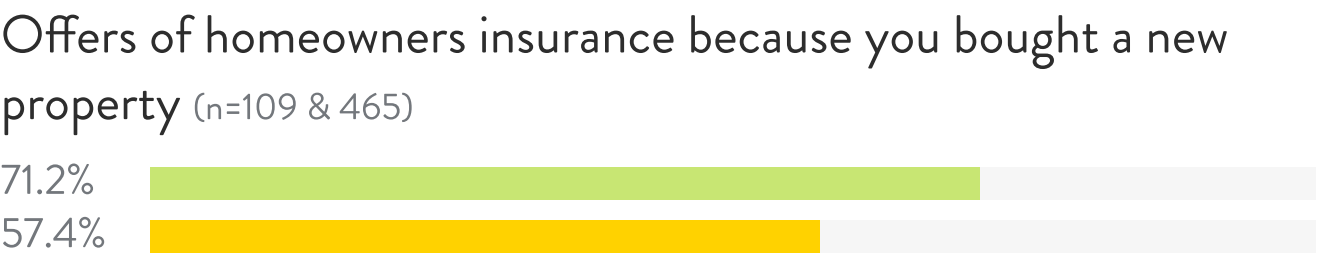
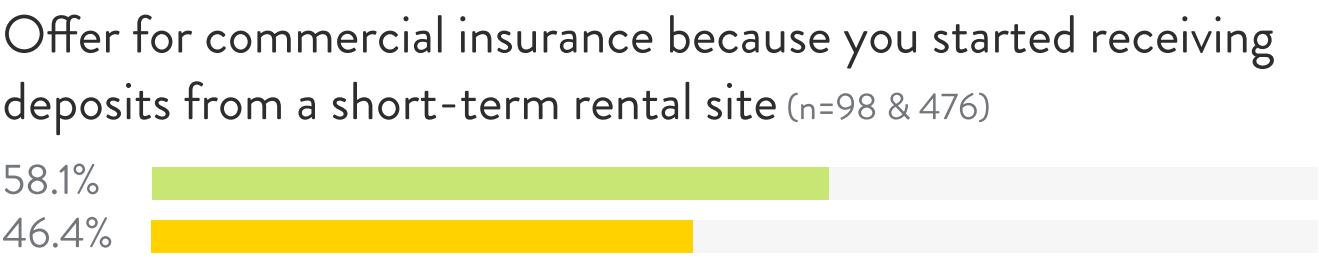
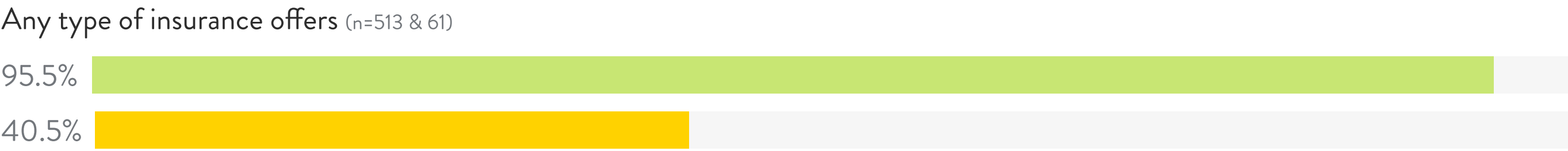
Key

Digital-only bank customers

Traditional bank customers

# THE EXPERIENCE FACTOR IN BANK-EMBEDDED INSURANCE OFFERS

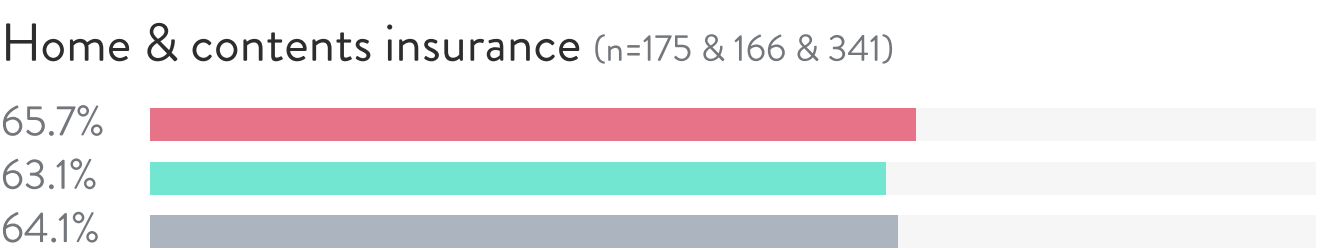
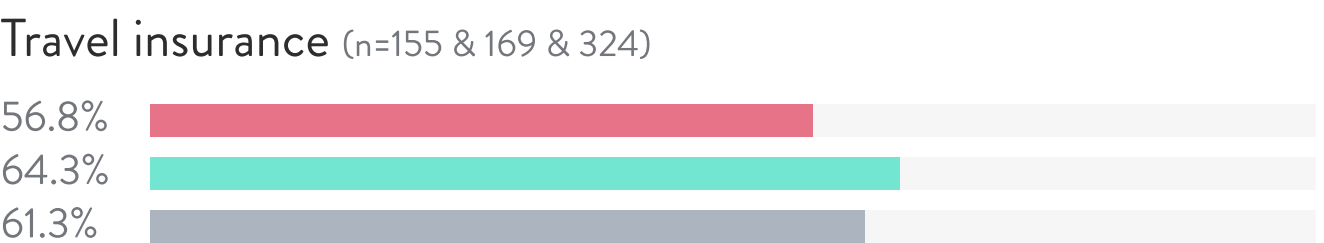
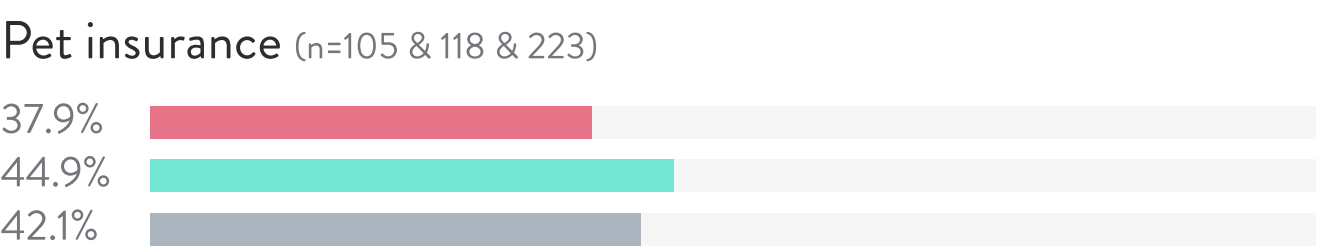
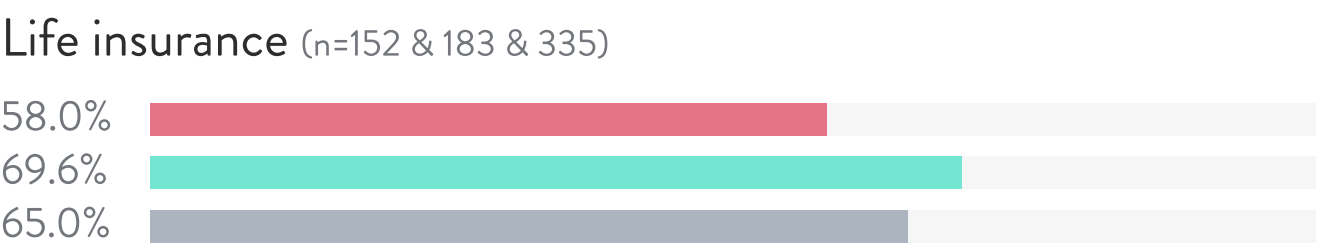
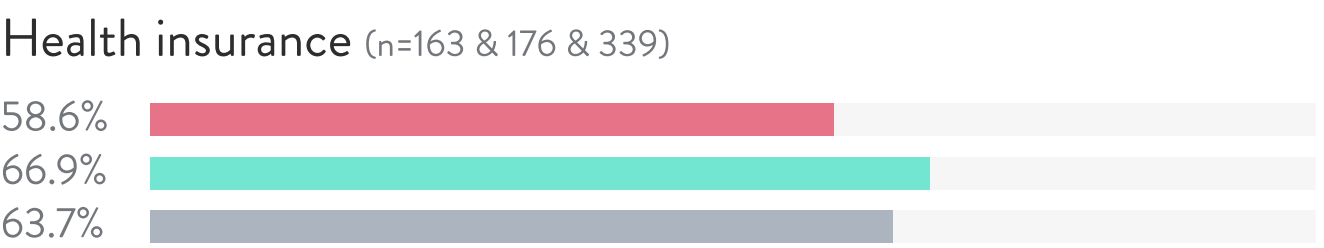
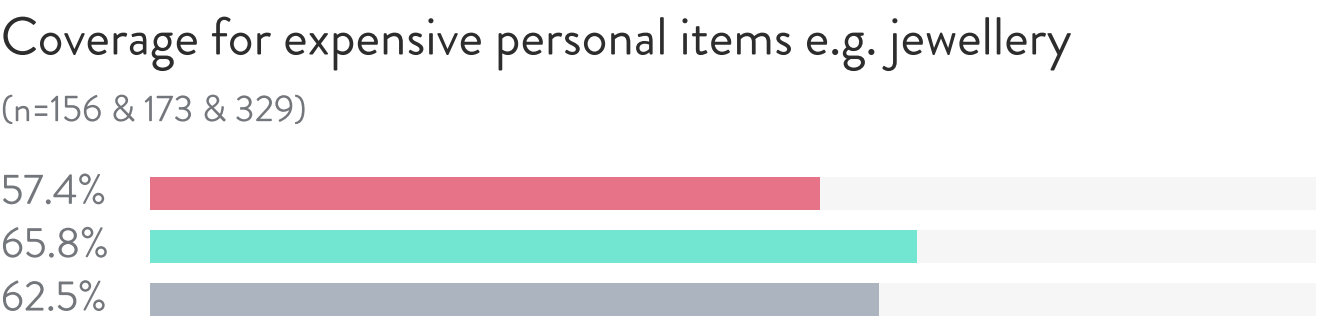
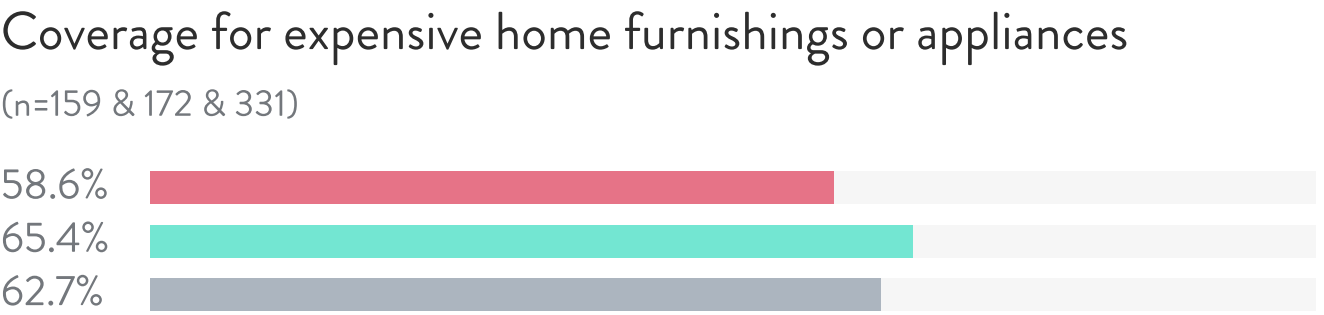
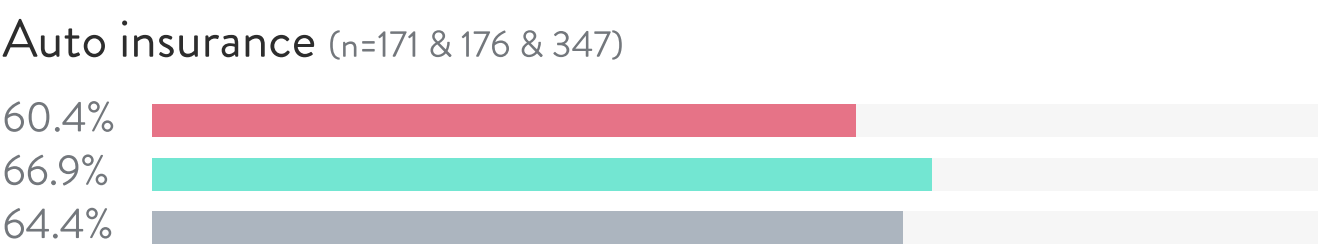
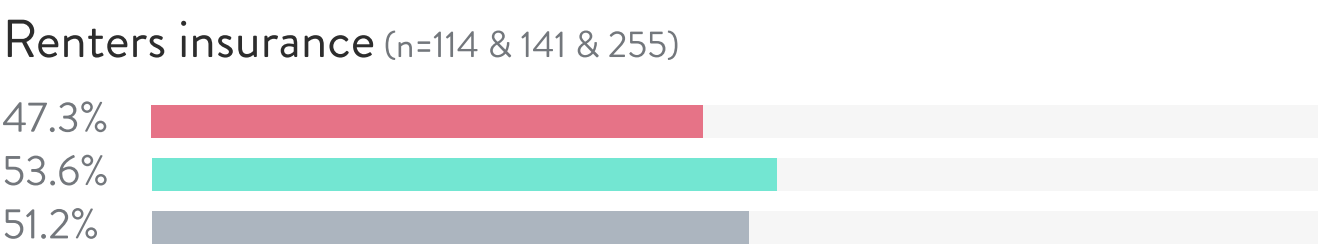
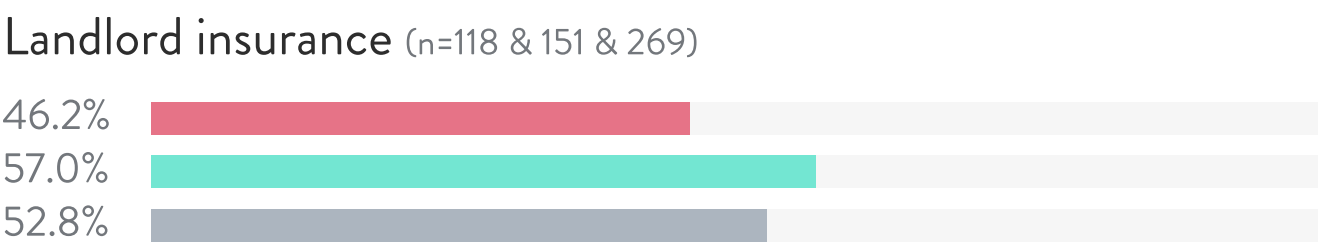
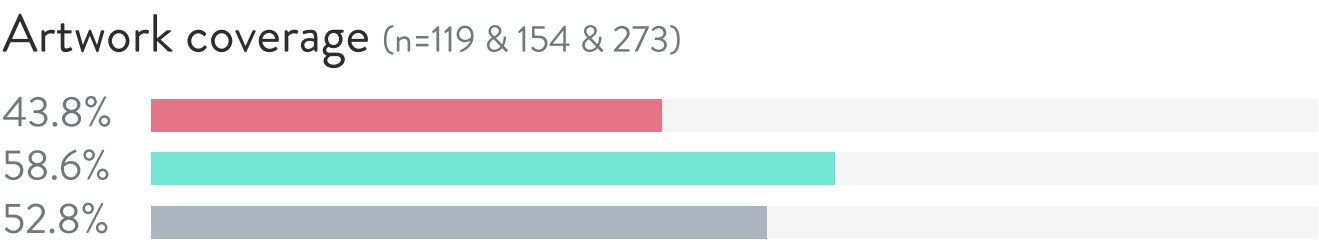
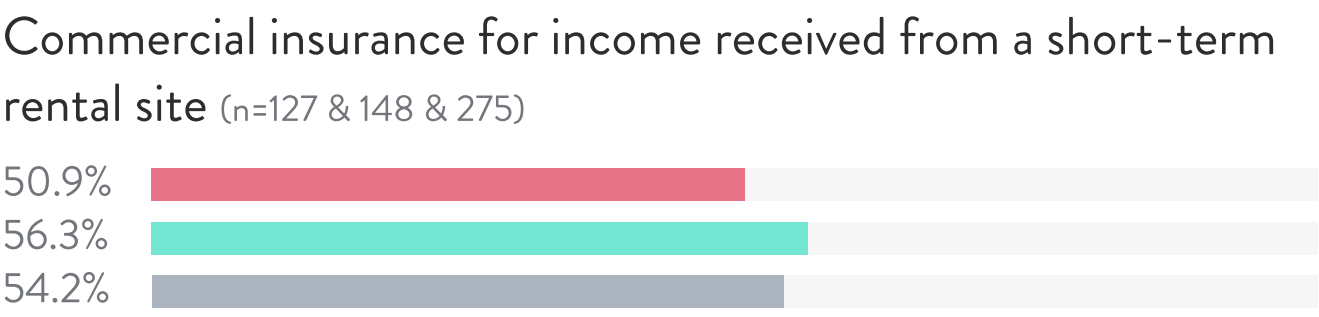
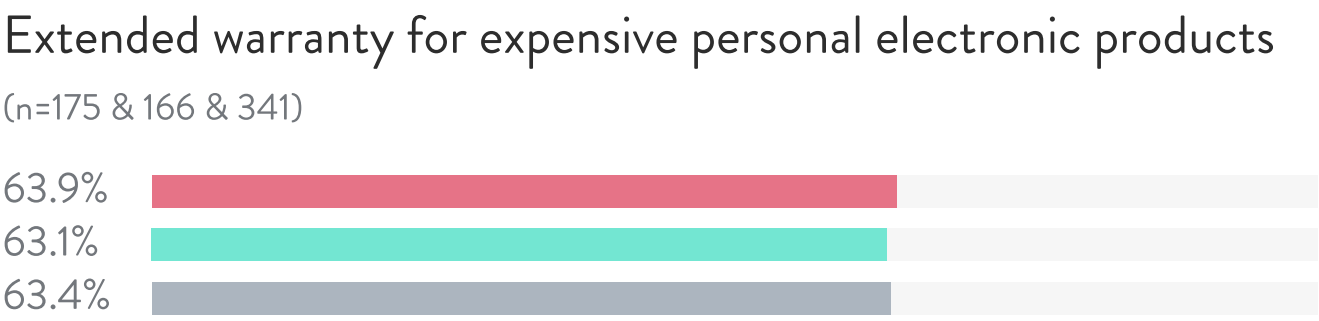
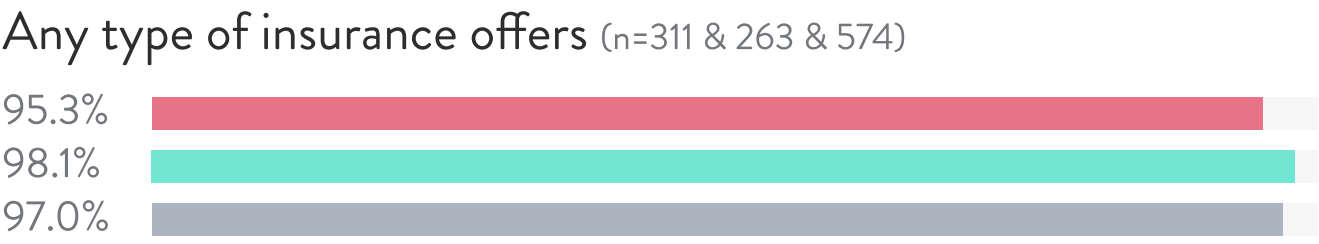
[Experienced any of the major life events during the last 12 months] “If your bank offered insurance based on your transaction activity, how interested would you be in allowing your bank to make these offers?”





# TRADITIONAL INSURANCE CUSTOMERS’ INTEREST IN BANK-EMBEDDED OFFERS, BY INSURANCE SOURCE AND LINE

[Purchased insurance from a carrier or agent in last 12 months] “If your bank offered insurance based on your transaction activity, how interested would you be in allowing your bank to make these offers?”



Key

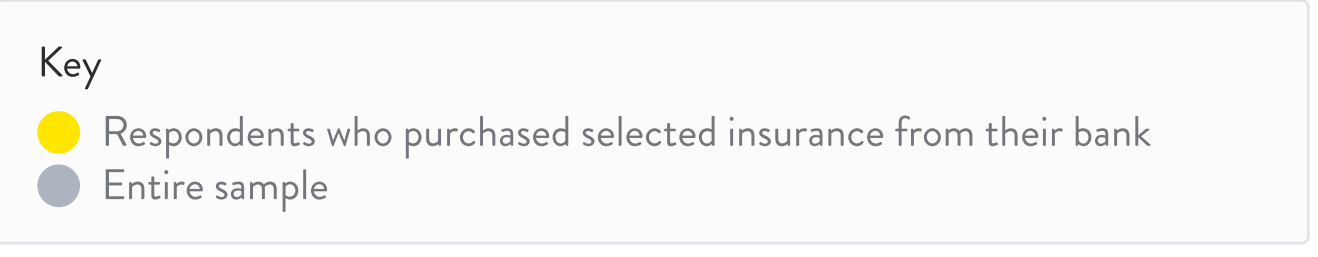
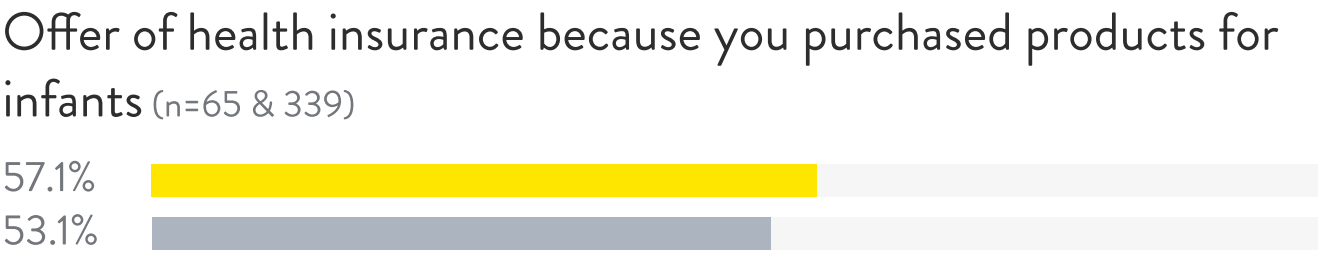
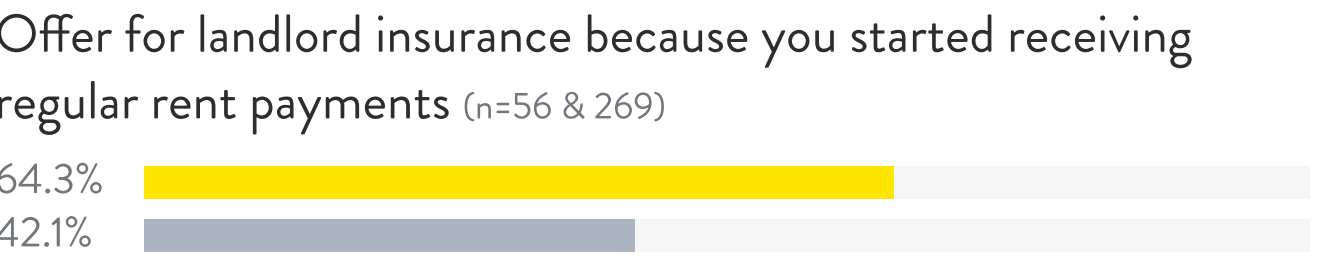
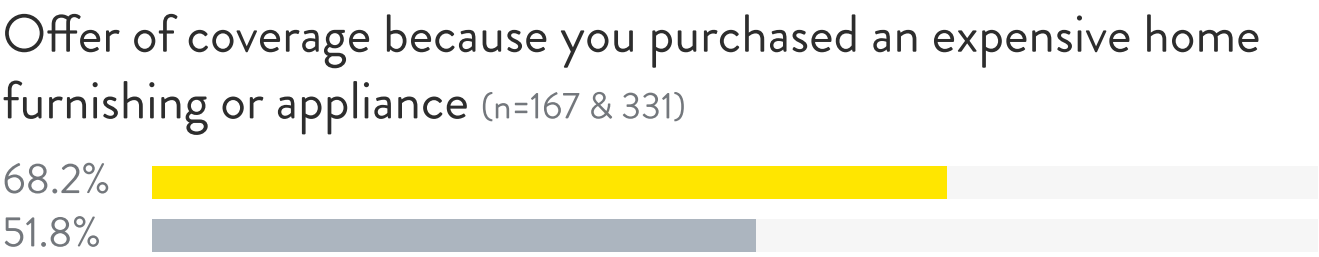
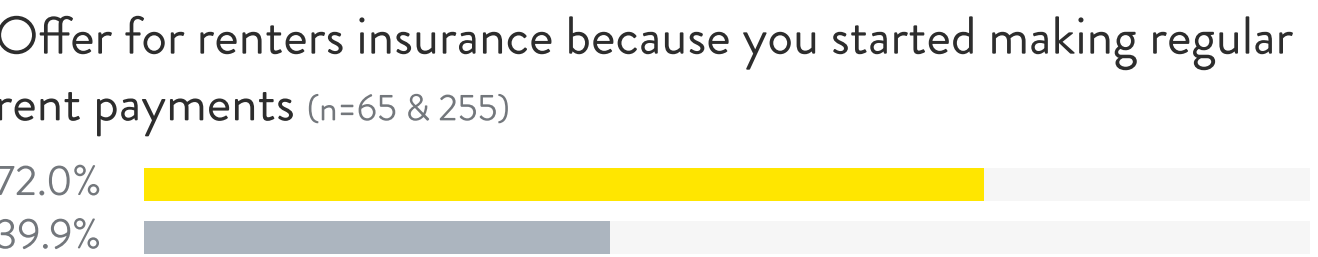
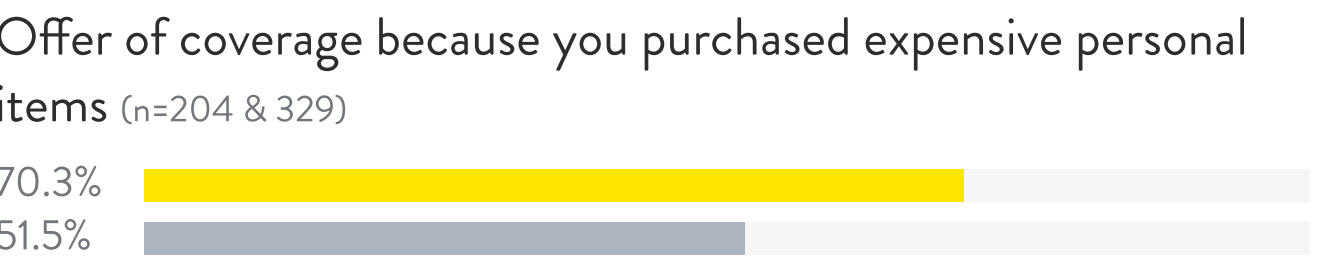
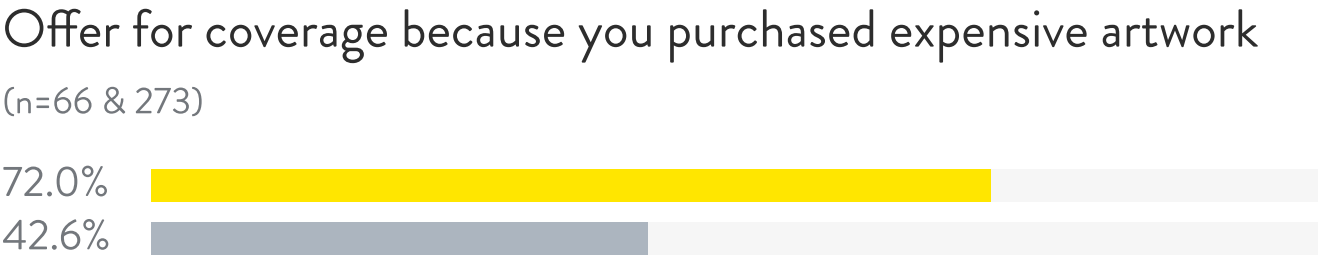
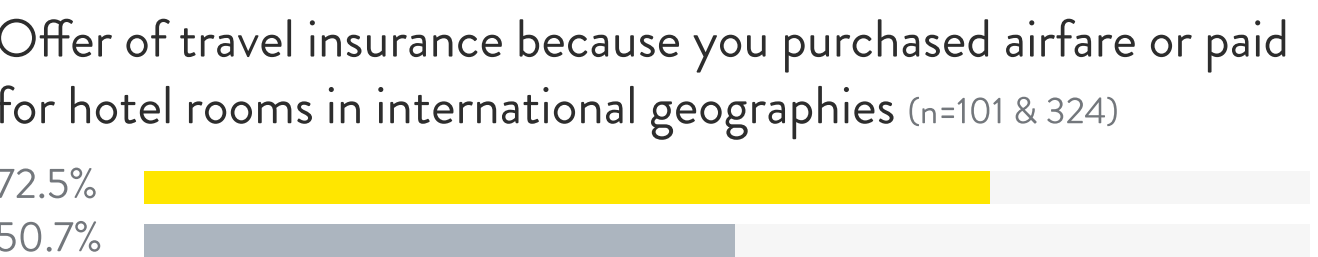
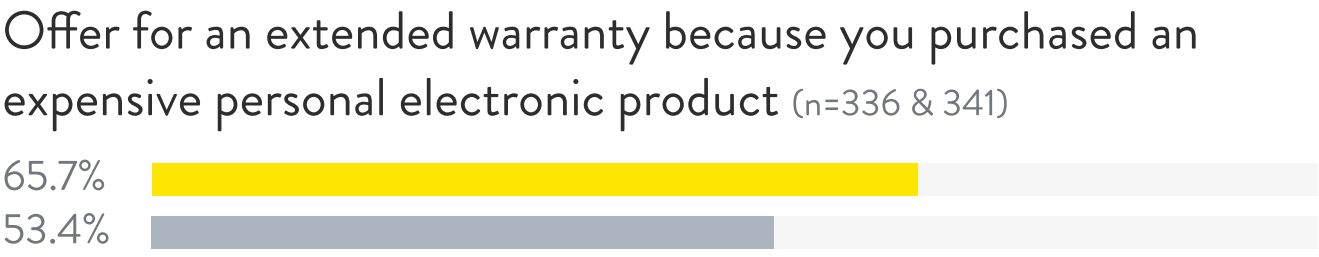
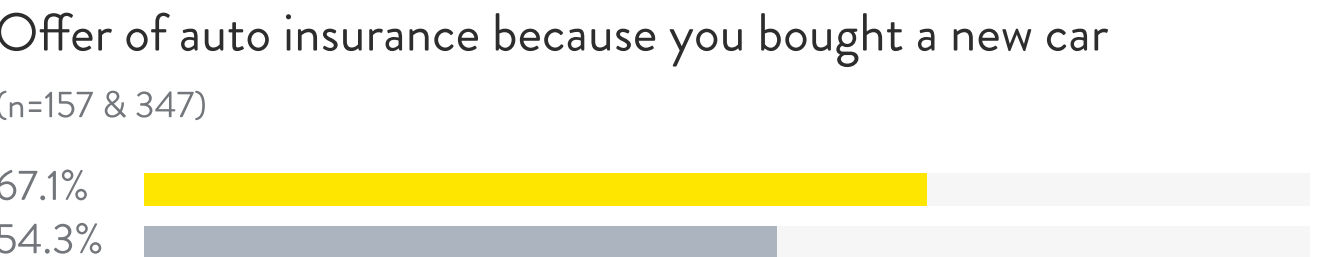
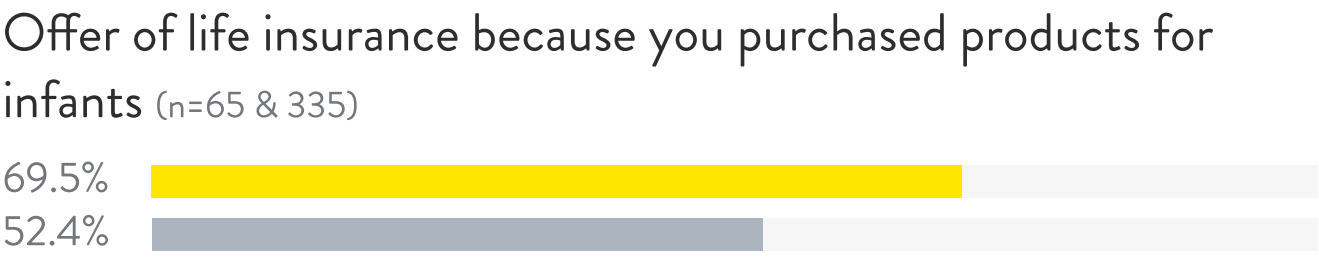
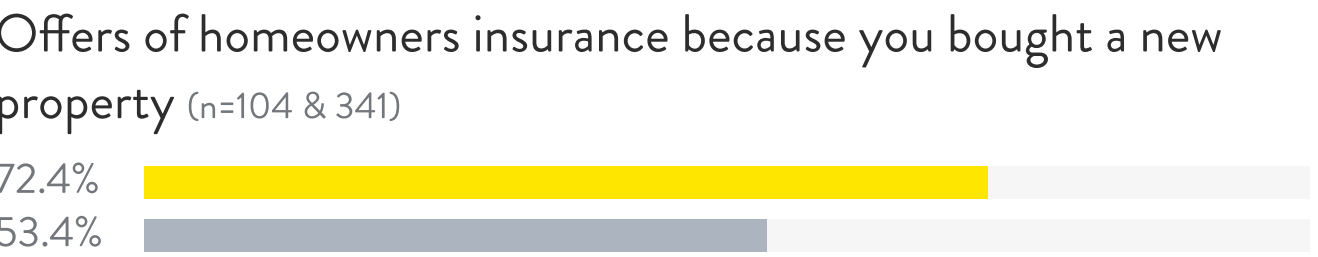
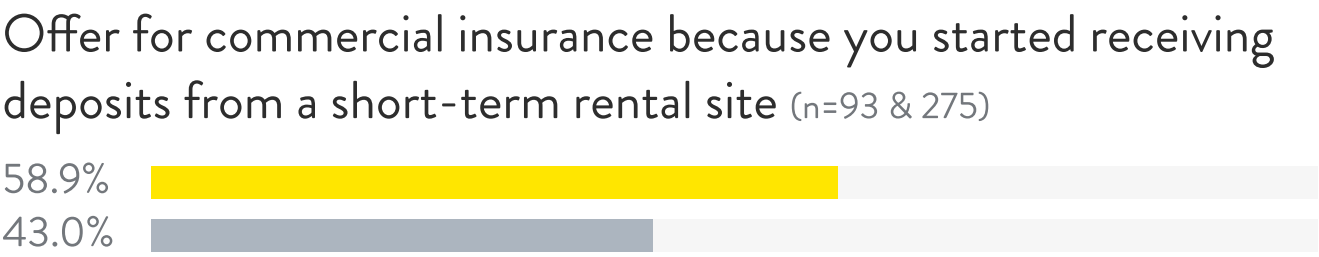
Non-traditional insurance customers

Traditional insurance customers

Entire sample

# INTEREST IN BANK-EMBEDDED INSURANCE OFFERS, BY INSURANCE LINE

“If your bank offered insurance based on your transaction activity, how interested would you be in allowing your bank to make these offers?”





# OVERALL PREFERENCE FOR BANK-EMBEDDED OFFERS VERSUS TRADITIONAL INSURANCE, BY BANK TYPE & INSURANCE SOURCE

[Type of financial institution where you have your primary banking account] “In future, would you prefer to receive insurance offers from your primary bank, based on your transactions, as opposed to externally sourcing coverage from an insurance carrier, insurance broker, or personal financial advisor?”



[All respondents incl. purchased insurance from traditional source] “In future, would you prefer to receive insurance offers from your primary bank, based on your transactions, as opposed to externally sourcing coverage from an insurance carrier, insurance broker, or personal financial advisor?”



# INTEREST IN BANK-EMBEDDED OFFERS FROM BUSINESS BANK USERS AND USERS OF FINTECH APPS

[Uses Fintech Apps at least once per month or have business bank accounts] “If your bank offered insurance based on your transaction activity, how interested would you be in allowing your bank to make these offers?”

