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ICT in Insurance Industry in India 2012 by [Bharatbook](#)

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ICT adoption in Insurance Industry is expected to witness a dynamic growth in the ensuing years. Currently, the adoption of ICT in insurance industry is undergoing through a dynamic growth rate owing to the growing complexities arising from huge customer base. Insurers primarily implement technology in the areas of customer service, data analytics and process management.

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With the ongoing growth in customer base and daily transactions, insurers in India are gradually shifting their focus towards the adoption of ICT oriented tools, services and platforms. Till now, the ICT adoption in insurance industry has occurred in a phased manner, wherein it has exhibited a steady but impressive growth rate over the years. "Judging by the current scenario in the market, ICT spending by insurers in India stood at INR 76.17 bn in 2011 and is anticipated to grow at a CAGR of around 14% till 2015," says Mr. Kalyan Banga, Product Manager at Netscribes. Maturing along with technology standards, the current ICT landscape within the insurance industry can be associated with rising demand and cut throat competition amongst the ICT vendors. Types and attributes of the solutions that experiences the most demand within the insurance sector have also changed over the years. "Primarily, technologies focused to provide better customer services are preferred the most. Analysis of colossal amount of data and information along with generating insights from these data are also experiencing exponential surge in demand. Advancement in the field of mobile technology and the immense popularity of social networking sites has also grabbed the attention of industry significantly," noted Kalyan.

The report begins with a snapshot of the insurance industry which briefs about the facts and figures of insurers operating in India. It lists down the number of insurers operating in the sector along with the segmentation of public and private insurers. Hierarchy of the Indian insurance industry is well illustrated for which gives a brief highlight about the operational model of the industry. It also enlists the primary drivers and challenges for the overall insurance industry. "Primary reasons to propel the market forward comprises of young consumer segment, wide range of products, technological advancement and growing middle class, whereas the basic challenges faced by the sector are the tight premium rates and dependence on overseas re-insurers," says Kalyan. Moving along the report features a section on the ICT in Insurance wherein the growth rate and spending on ICT is enlisted in great details. "IT spending basically comprises the costs associated with hardware, software and services while the telecom services mainly includes support and services," added Kalyan. The report covers an explicit break up of IT expenses of insurers in terms of hardware, software and services. Market Report

For more information kindly visit :

ICT in Insurance Industry in India 2012

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