Digit Insurance's growth story, on becoming India’s fastest growing Insurtech

Clocks $172mn premium, with 2.8 million customers in last 12 months.

BENGALURU, INDIA, June 21, 2019 /EINPresswire.com/ -- Closed 35,000+ claims in 12 months
Market share of 2% in motor category in India in Q1’19
Paperless claims processes enabled through DIY (do-it-yourself) Mobile App bringing down inspection processes from 7 days to 7 minutes
Combined ratio of 140% (IFRS basis) with loss ratio at 79%
Digit’s Transparency Report 2.0 a unique report in the insurance world

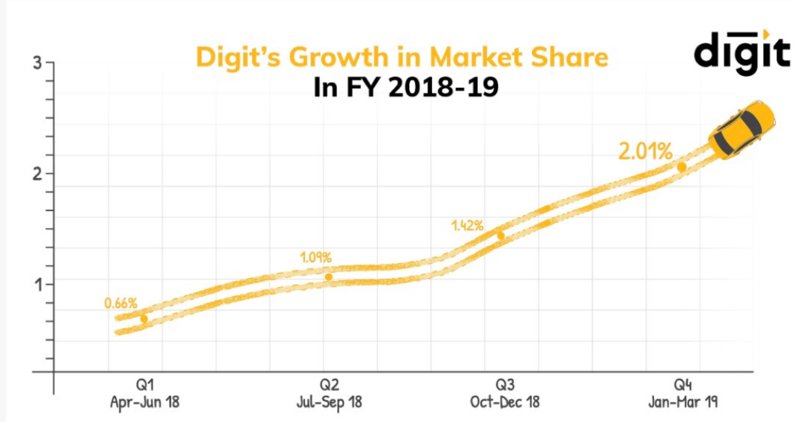
Digit Insurance

Fairfax backed Digit Insurance, an Indian insurtech startup with a mission to “Make Insurance Simple” announced that it has reached 2.8 million customers with $172mn premium in FY 2018-19. It also announced crossing 35,000+ claims closed in the same period. Digit has gained a market share of 2% in motor category in India in Q1’19, with a remarkable 72% Net Promoter Score (NPS).

> To make something simple, you need to be honest with your partners and customers. Which is why we have recently released a Transparency Report 2.0 that has our service performance numbers.”
>
> *Kamesh Goyal, Founder, Digit Insurance*

The company believes that 'Simplicity' has been their biggest differentiator in achieving this Growth and Customer Satisfaction. They are bringing simplicity to a complex industry by using technology, especially when it comes to processes. For instance, they have launched a Smartphone-enabled Self-Inspection process that cuts down the inspection time for car claims from 7 days to 7 minutes. Even for product innovations, they've launched innovative products like Mobile Screen Damage Insurance which has relevance for Indian Millennials who are always on the move.

IIn his recent visit to India, Mr. Prem Watsa, Chief Executive of Fairfax Financial, said, “Digit Insurance’s growth last year has been phenomenal. Also, I believe their platform will be useful to other Fairfax companies globally as well and we want to take the Digit technology platform to Brazil, the US and other parts of the world for which we are already working with the Digit team.”



Digit Insurance Motor Market Share

Kamesh Goyal, Founder, Digit Insurance said, “To make something simple, you need to be honest with your partners and customers. Which is why we have recently released a Transparency Report 2.0 that has our service performance numbers.”

About Digit:

Digit is India’s insurtech startup started by Kamesh Goyal and backed by the Fairfax Group. The company has raised total funding amounting to $94 million from Prem Watsa’s Fairfax Holdings. For more information, please write to mediarelations@godigit.com

Link to Digit’s Transparency Report 2.0

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