

## Smartphone sales push mobile insurance biz

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**BENGALURU:** With the increase in smartphone penetration across the country, the mobile insurance market is also flourishing, thanks to the number of smartphones sold every year.

According to the International Data Corporation's (IDC) Quarterly Mobile Phone Tracker, the India smartphone market saw a shipment of 30 million units in the first quarter of 2018 alone.

Insurance experts say that the potential of the mobile insurance in India is equal to the number of mobiles sold in the country. Various smartphone OEMs have already started offering protection plans, and the market in India is expected to grow faster with more start-ups and retailers foraying into the mobile insurance space.



The cost of the mobile insurance can be as low as Rs 250.

Insurance startup Digit Insurance in association with Paytm started offering mobile insurance from beginning of this year. Jasleen Kohli, Chief Distribution Officer, Digit Insurance, said mobile insurance covers beyond the warranty and under common scenarios like screen damage which cost a lot. "The awareness of mobile insurance is increasing especially among people who are

buying their phones on e-tailers," he added.

People can buy Only screen damage protection or All damages- screen damage plus accidental and liquid damages too or opt for the full offering which also includes, theft, Kohli said.

Bajaj Allianz General Insurance has been providing mobile insurance for the past 5 years now, and in the last financial year, it sold three lakh mobile insurance policies.

"The demand for this cover is increasing with the increase in penetration of cell phones in the country," Sasikumar Adidamu, Chief Technical Officer, Bajaj Allianz General Insurance said.

The digital-only general insurance company Acko recently started offering mobile insurance cover. Animesh Das, Head of Product Strategy,

Acko said, "Mobile insurance is a good product for anyone who is buying a new phone since the incidence of accidental damage to phones is high and the related expenses can leave a big hole in the pockets of the customers."

According to Research and Markets, the largest market research store, the global mobile phone insurance market is expected to grow at a CAGR of approximately 10% over the next three years, eventually accounting for more than \$27 billion in revenue by the end of 2020.

Though the mobile insurance market in the country is still at a nascent stage, insurance companies predict that with growing awareness, in the near future, this will be one of the biggest insurance segments.

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