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## Why is insurance penetration abysmally low in India

By **Suyog Keluskar** - Vice President



According to the Economic Survey 2022-23, Insurance in India is expected to be one of the fastest-growing sectors in the world over the next decade.

Insurance Regulatory and Development Authority of India (IRDAI) as part of its Vision **'Insurance for all'** by 2047, aims that every citizen should have an appropriate life, health and property insurance cover and every enterprise is supported by adequate insurance solutions. It also aims to make the Indian insurance sector globally attractive. What is the reason that despite of having intrinsically high value proposition, policyholders under-appreciate insurance? The answer to it lies in the post-purchase journey.

CAMSRep, in collaboration with AGR Knowledge Services unveiled a report on **"Why India isn't claiming its insurance"** at the symposium conducted by CIFIL IIT Madras, India on 26th February 2024; emphasizing the pain points faced by stakeholders in the post-purchase journey. The study juxtaposes the policyholder's challenges with the insurer's perspective and uncovers perceptions that can help transform the policyholder experience.

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### Key Insights

- There is a perception gap between insurers and policyholder
- Policyholder wants to be understood, not educated
- Policyholder needs:

Customized products	Simplified processes	Empathetic Services

### Areas of Misaligned Perceptions

Product understanding	Need fulfilment	Product service	Benefit realization

As always, we look forward to receiving your comments.

Warm Regards,

AGR Team

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## Sailing the Current: The remarkable rise of IPOs in KSA

By **Surashree Sahasrabudhe** - Manager-Investment Research

No. of Initial Public Offerings (IPOs)



Source: AGR Analysis

Saudi Arabia is experiencing a notable surge in Initial Public Offerings (IPOs) driven by the ambitious Vision 2030, aimed at diversifying the economy away from oil dependency and fostering growth in non-oil sectors. This momentum is exhibited by a 70% increase in overall IPO listings from 2018 to 2023. Particularly, the NOMU parallel market has witnessed a doubling in the number of listings since 2018, attributing the listing requirements and the opportunity to transition to the Main market after obtaining regulatory approvals.

Tadawul, the Saudi Exchange, has undergone significant transformation, evolving from a localized market with limited opportunities to the 10th largest exchange globally, boasting a total market capitalization of SAR 11,259.3 billion (USD 3,002.5 billion) by December 2023. This growth reflects both increasing investor confidence in Saudi Arabia's economic prospects and the country's greater integration into the global financial landscape. As IPO activity continues and Tadawul maintains its growth trajectory, it is poised to play a pivotal role in driving Saudi Arabia's economic diversification and prosperity as envisioned by Vision 2030.

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