Micro Insurance Innovation Hub
towards better lives

Pulse NEWSLETTER

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EDITORIAL

Dear Reader,

August is a month of celebration, reflection and progress. This 15th August, we celebrate the 3rd anniversary of Pulse, marking three years of sharing insights, ideas and innovations shaping the insurance ecosystem. We celebrate India's 80th Independence Day, honouring the spirit of freedom, progress and collective responsibility while reaffirming our vision of a more inclusive and financially resilient society.

This special anniversary edition explores how digital health, technology-enabled distribution, cyber resilience, Artificial Intelligence and digital inclusion are transforming insurance and expanding protection.

In this edition, Mr. Vedanth Padigelwar shares how AI, automation and India's digital health infrastructure can simplify healthcare journeys and insurance claims. Mr. Rakesh Goyal discusses how technology and on-ground advisory can strengthen trust and expand insurance access across Tier-II, Tier-III and rural markets. Mr. Vivek Chandran highlights the growing importance of cyber resilience and how cyber risk intelligence and insurance can help businesses manage digital risks.

Our featured research paper, "Exploring Spatial Heterogeneity and Wealth-Driven Neighborhood Patterns in Health Insurance Coverage Among Scheduled Tribes in India," by Mr. Suranjan Majumder, examines inequalities in ST health insurance coverage and the influence of wealth, geography, healthcare infrastructure and policy implementation, highlighting the need for targeted strategies to advance Universal Health Coverage.

The Impact Study features CleverNav, showcasing how domain-specific AI, Voice AI and intelligent workflow assistants enhance insurance operations, with early evidence of improved productivity, knowledge support and customer responsiveness.

The blog, "Digital Inclusion as a Catalyst for the Growth of India's Microinsurance Sector," by Dr. K. Srinivasa Rao, explores how Digital Public Infrastructure, InsurTech, digital distribution and insurance literacy can drive microinsurance growth and expand affordable protection for underserved households.

As Pulse completes three years, this anniversary edition reflects the efforts of industry leaders, researchers and innovators towards a more accessible, transparent and inclusive insurance ecosystem. Pulse remains committed to bringing together diverse perspectives, research and innovation to strengthen financial resilience and expand protection for all.

Happy 3rd Anniversary to Pulse and Happy Reading!
Team Pulse

INSIDE

EMINENT PERSONALITY INSIGHT

Mr. Vedanth Padigelwar

Founder & CEO
AarogyaID

Mr. Vedanth Padigelwar is an entrepreneur focused on using technology to solve meaningful problems and create lasting impact. With experience across AI, Blockchain and SaaS, he is building a transformative healthcare ecosystem with **"patients at the heart of every experience."** His approach is driven by collaboration, bold thinking and innovation that improves lives and challenges existing norms. Beyond technology and entrepreneurship, he finds inspiration through photography.

Introduction of the Organisation: AarogyaID is rebuilding India's health insurance claims system with AI agents and NHCX-enabled automation, integrated with ABHA. Its AI-based claims gateway automates submissions, enables real-time approvals and prevents fraud before payment, addressing delays, manual processing and revenue leakage. This helps hospitals receive faster settlements, insurers reduce fraud and costs, and patients experience seamless claim processing.

Website: https://aarogyaid.com/

How do you see AI, automation and India's digital health infrastructure (like ABDM) shaping the future of insurance claims and patient experience?

I believe India is entering an exciting phase in healthcare, where AI, automation and initiatives like ABDM can make healthcare simpler, faster and more connected.
Today, patient medical histories are often spread across hospitals, clinics, diagnostic labs and pharmacies, leading to repeated paperwork, tests and missing information. We believe every individual should have a secure digital health identity that gives them control over their medical records and allows consent-based sharing.
ABDM creates a common digital infrastructure for healthcare systems to communicate, while AI can organize and summarize medical records, highlight important trends and simplify information. Trusted digital records and AI-driven verification can also help insurers process claims faster, reduce paperwork, identify inconsistencies and improve transparency.
At AarogyaID, our vision is to build an intelligent health companion that helps people securely manage and share their medical information. We believe AI should assist doctors and empower patients rather than replace human decision making.
AarogyaID is rebuilding India's health insurance claims system with AI agents and NHCX-enabled automation, integrated with ABHA. Its AI-based claims gateway automates submissions, enables real-time approvals and prevents fraud before payment, addressing delays, manual processing and revenue leakage. This helps hospitals receive faster settlements, insurers reduce fraud and costs, and patients experience seamless claim processing.

What are the most critical challenges that unserved and underserved communities in India face when trying to access timely healthcare and insurance coverage?

One of the biggest challenges in India's healthcare system is uneven access. While major cities have multiple healthcare options, rural and underserved communities often struggle with basic healthcare due to gaps in awareness, affordability, infrastructure and reliable health information.
Many patients still rely on paper records, resulting in missing medical histories, repeated tests and unnecessary costs. Insurance is another challenge, as many people lack coverage or awareness of available schemes, while complex and time-consuming claims processes add further stress.
Digital literacy also remains a barrier, particularly for older adults and people in remote areas. Technology should reduce complexity, with simplicity, local languages and accessibility at its core.
At AarogyaID, we believe technology should bridge these gaps. By combining AI with secure digital health infrastructure, we want to simplify healthcare, improve continuity of care and make insurance claims faster and more transparent.
Ultimately, every person, regardless of where they live or how much they earn, should have access to timely treatment and the support they deserve with dignity. That is the future AarogyaID is working towards.

How does AarogyaID differentiate itself in solving challenges like claim delays and inefficiencies in India's health insurance ecosystem?

The simplest way to understand AarogyaID is this: we are the Razorpay for claims, building the invisible layer that makes health insurance claims effortless for every stakeholder. For hospitals, our Claim Gateway enables standardised, real-time claims submission to 30-plus insurers and TPAs, with settlement within 7 days through pre-adjudication.
For insurers, our Insure OS automates the claims lifecycle from intake to settlement. Powered by AI agents with autonomous reasoning, it reads clinical documents, validates pricing, flags discrepancies and adjudicates around 90 percent of complex claims end to end, with human oversight for exceptions. This reduces processing from days to seconds, prevents fraud before payment and delivers 60–70 percent cost reduction for insurers. Our trust-score concept, a "CIBIL score for health insurance," further creates more transparency and less friction across the ecosystem.
For patients, our Patient Care Map helps them choose the right hospital with transparent out-of-pocket costs and insurance coverage. Rich health profiles also help insurers design preventive care programmes. Our vision remains simple: a claim should be as easy as a payment, and we are building the rails that make that real.

EMINENT PERSONALITY INSIGHT

Mr. Rakesh Goyal

Director
Probus Insurance Broker Pvt Ltd

Mr. Rakesh Goyal, with over two decades of experience in the Indian financial services landscape, has steered Probus from a traditional brokerage into one of India's premier technology-driven insurance distribution platforms. Guided by a commitment to complete transparency and customer-first values, Mr. Goyal's vision centers on bridging India's vast protection gap. He actively focuses on empowering a massive nationwide network of digital partners and physical advisors to democratize insurance access, ensuring financial protection moves beyond metros into the heart of Tier-II, Tier-III and rural India.

Introduction of the Organisation: Probus Insurance Broker Private Limited is a leading tech-enabled insurtech platform in India. Probus simplifies the entire insurance lifecycle - from instant multi-insurer comparison and real-time API-led policy issuance to seamless claim servicing across motor, health, life and corporate risk lines. The company operates across 40+ physical offices and covers over 19,500 pin codes nationally. By supporting a rapidly expanding base of over 600 internal employees and a 60,000+ Point of Sale Persons (PoSPs) and a workforce in 160+ cities, Probus has sold over 1.5 crore policies so far, turning transactional insurance into native, contextual security.

Website: https://www.probusinsurance.com/

How has your professional journey shaped the way you think about building trust and scale in insurance distribution?

In India, insurance is never just a financial transaction; it is an emotional anchor for a family's future. Over my twenty-year journey in this industry, the greatest lesson I have learned is that you can never scale a business on spreadsheets alone - you scale it on the strength of honest work and clean intentions. When I started out in the financial sector, I noticed that insurance was often looked at as a complex, transactional product rather than a vital shield for one's future. While working towards changing this narrative, I have realized that true scale comes from showing up consistently for your customers when they need you the most, especially during claims. This is the moment of truth because insurance isn't something people can just buy and forget; it is a lifetime commitment of security.
And then there are our advisors as well - the Point of Salespersons (PoSPs), who are the true pillars of Indian insurance distribution. They are the ones walking into homes, understanding local family needs, and building real trust on the ground. This is exactly why we transitioned Probus into a tech-enabled platform. We didn't use technology to replace people, but to empower these very advisors. Technology is an incredible tool because it removes bias, simplifies complex choices and handles the operational heavy lifting seamlessly behind the scenes. But at the same time, insurance will always remain a relationship-driven business. The tech handles speed and efficiency, while our on-ground advisors bring the empathy and personalized advice that families look for. Striking this balance between smart technology and honest, human relationships has allowed us to grow sustainably across the country.

Probus has built a strong hybrid distribution model across India. What has been the key to balancing technology with on-ground advisory?

The magic of India's digital finance story doesn't lie in choosing between digital apps or physical networks; it lies in creating an integrated "phygital" architecture. At Probus, our hybrid model balances backend automation with on-ground expertise by designing technology that empowers advisors rather than bypassing them. Our proprietary insurance operating system gives Point of Sales Persons (PoSPs) access to a multi-insurer platform through smartphones, improving productivity and reducing administrative burdens.
Technology enables speed, real-time comparisons, instant policy generation, and automated data sharing, while on-ground advisors build community trust and provide localized advice across Tier-I, Tier-II and beyond regions. Our tech-driven workflows handle backend heavy lifting, giving partners an average 50% jump in income capacity over the last three years and allowing them to spend less time on paperwork and more time building relationships.
By balancing technology with on-ground advice, we aim to transform insurance from a distant transaction into a comforting, highly contextual relationship.

Tier-II and Tier-III markets are driving insurance growth today. What gaps still exist in meeting the needs of underserved customers in these regions?

While India has solved the real-time payments problem at an unprecedented scale through DPI, the penetration of formal credit, wealth management and insurance across semi-urban and rural markets remains low. The biggest structural gap is the protection gap. Consumers in Tier-II and Tier-III cities are digitally active and financially included via UPI, yet remain vulnerable to health emergencies, crop failures, property losses and business risks.
The first opportunity lies in designing hyper-flexible, micro-insurance options suited to seasonal incomes and micro-MSME cash flows. The second is simplifying awareness and building financial literacy, as many families still view insurance as a complex expense rather than a vital shield for their future.
The real gap is translating industry jargon into simple, honest conversations. Through our network across more than 19,500 pin codes, our local partners engage with families, understand their concerns and guide them towards a more secure future with patience and care.

EMINENT PERSONALITY INSIGHT

Mr. Vivek Chandran

CEO
Risknox.ai

Mr. Vivek Chandran has over a decade of experience in cybersecurity, spanning penetration testing, security consulting and cyber risk advisory across BFSI, automotive and manufacturing. He founded Risknox.ai with the belief that cyber risk should be measurable, insurable and understandable to business decision-makers, helping organisations quantify risk, strengthen resilience and access appropriate cyber insurance solutions.
He also serves as Faculty at ICAI, working with Chartered Accountants on data protection and cybersecurity. He holds an MTech in Cyber Forensics and Information Security and is a Certified Information Security Manager (CISM).

Introduction of the Organisation: Risknox.ai is an AI-powered cyber risk intelligence platform helping organizations quantify cyber exposure, strengthen resilience and connect risk to cyber insurance solutions. Its core products include Fortress for risk quantification and insurance matching, Compass for insurer risk intelligence and underwriting and Pulse for continuous monitoring and alerts.
Operating across India and the GCC, Risknox works at the intersection of cybersecurity and insurance, with the belief that quantified risk is key to strengthening cyber resilience.

Website: https://risknox.ai/

Cybersecurity is often discussed only after an incident occurs. What perspective has shaped your belief that cyber resilience should be treated as a business decision rather than just a technology function?

The perspective that shaped this belief came from incidents I investigated early in my career. A misconfigured cloud bucket, an unpatched SaaS tool, or an unchecked vendor often resulted in financial loss, regulatory action and lost customer trust. What struck me was that these weren't sophisticated attacks; they were preventable failures treated as "the security team's problem" until they became everyone's problem.
When cyber risk is treated purely as a technology function, it stays invisible to the people who allocate capital and own accountability. A firewall doesn't appear on a balance sheet; a breach does. While boards assess credit, market and operational risks in financial terms, cyber risk often arrives as a technical report they can't translate into a business consequence.
Cyber resilience becomes a business decision when exposure is expressed in terms leadership understands: rupees at risk, likelihood and the cost of mitigation versus inaction. The shift from "are we secure?" to "how much risk are we carrying and is that acceptable?" moves cybersecurity from a reactive cost centre to a deliberate, insurable business choice.

Risknox.ai combines AI-driven threat intelligence with cyber insurance readiness. What is the most common misconception about cyber risk and how is Risknox.ai helping organizations move beyond it?

The misconception we encounter most often is the belief that being compliant means being secure that a passed audit, an ISO certificate or a checklist of controls equals genuine resilience. But compliance is a snapshot of minimum standards at a single point in time; attackers don't work to a checklist and risk doesn't pause between audit cycles. Businesses that are "compliant" on paper can still suffer incidents through gaps like an unmonitored vendor, a recent misconfiguration or dark web exposure.
The deeper problem is that compliance tells you whether you met a standard, not how much risk you're actually carrying or what it could cost you. That's the gap Risknox is built to close.
Rather than treating security as a pass-or-fail exercise, we quantify cyber risk in financial terms and pair it with continuous, AI-driven threat intelligence, including dark web monitoring. By connecting that risk picture to cyber insurance readiness, we help organizations decide what risk to reduce, accept or transfer. The shift is from "are we compliant?" to "how much risk are we carrying and is that acceptable?" moving security from a static obligation to an active business decision.

As businesses become increasingly digital, how can the insurance ecosystem make cyber insurance more meaningful and accessible for SMEs and underserved businesses?

For SMEs, cyber insurance often fails at both ends: they don't understand what they're buying and insurers struggle to price a segment they can't see clearly. The result is coverage that feels expensive, abstract and disconnected from the risks a small business actually faces.
First, adoption grows when risk is made tangible. Quantifying exposure in financial terms turns an abstract product into a business decision an owner can actually make.
Second, the application process has to shrink. AI-driven, outside-in risk assessment using threat intelligence, dark web signals and external posture can help insurers understand an SME's risk without demanding in-house security expertise, making underwriting faster and pricing fairer.
Third, coverage must come bundled with resilience, not sold in isolation. Pairing insurance with continuous monitoring and guided improvement helps SMEs lower their exposure, become more insurable and reduce the likelihood of claims.
At Risknox, this is the model we're building toward: quantify the risk, simplify the assessment and connect coverage to real protection. Cyber insurance becomes accessible when it's understandable, fairly priced and genuinely tied to keeping a business resilient. That's how the underserved end of the market moves from excluded to protected.

RESEARCH PAPER

Mr. Suranjan Majumder
University of North Bengal

Exploring Spatial Heterogeneity and Wealth-Driven Neighborhood Patterns in Health Insurance Coverage Among Scheduled Tribes in India

This study examines the district-level spatial distribution of reported health insurance coverage among Scheduled Tribe (ST) households in India using NFHS-5 (2019–21) data. It combines spatial statistics and wealth-based analysis to identify where insurance coverage is concentrated or persistently low, and how local economic vulnerability is associated with insurance access. It identifies significant regional disparities in insurance coverage and demonstrates how wealth status influences access to health insurance among tribal communities. The findings support geographically differentiated strategies for improving health protection and advancing Universal Health Coverage (UHC) for Scheduled Tribes.

Introduction

Health insurance coverage among Scheduled Tribe households is uneven across India, reflecting the interaction of geographical isolation, economic vulnerability, healthcare access, administrative capacity and scheme design. Importantly, the NFHS-5 indicator captures whether households report having health insurance/financial protection coverage; it does not by itself establish adequacy of benefits, utilisation, claims experience or protection from out-of-pocket (OOP) expenditure. The study investigates how spatial inequality and household wealth interact to influence insurance coverage among tribal populations, supporting more inclusive policy planning.

Materials and Methods

District-level National Family Health Survey (NFHS-5, 2019–2021) data are analysed using Exploratory Spatial Data Analysis (ESDA), Geographically Weighted (GW) correlation, Empirical Bayes Smoothing (EBS), Moran's I, Local Indicators of Spatial Association (LISA), Lorenz Curve and Gini Coefficient analysis. EBS is used to reduce instability in rates from small or sparse district samples; Moran's I/LISA identify spatial clustering and outliers; GW correlation examines how the wealth–coverage relationship varies geographically; and the Gini coefficient summarises inequality in the distribution of coverage. The analysis is cross-sectional and identifies spatial associations, not causal effects.

Results and Discussion

Key Research Findings

- ST household insurance coverage averages 46.63% nationally, masking substantial district- and state-level variations.
- Significant north-south and east-west disparities exist in reported coverage. Coverage is generally higher in southern and western states, including Kerala, Tamil Nadu, Andhra Pradesh and Gujarat, while several northern, eastern, central and northeastern regions show persistently low coverage.
- A Gini coefficient of 0.36 indicates moderate inequality in ST health insurance coverage and should not be interpreted as a measure of financial protection adequacy.
- Spatial analysis identifies High-High clusters of insurance coverage in southern and western India and persistent Low-Low clusters across northern, central and eastern regions.
- Districts with higher proportions of wealthier ST households generally show stronger insurance coverage, while poor and BPL household concentrations often overlap with lower coverage. GW correlations show that this relationship varies geographically.
- Household wealth shows a positive spatial association with insurance coverage, while poverty is negatively associated with insurance access.
- State Health Insurance Schemes (SHIS) account for a larger share of reported ST health insurance coverage than employment-linked schemes such as CGHS/ESIS and commercial insurance across several regions.
- Beyond household income, geographic location, governance quality and healthcare infrastructure significantly influence insurance coverage.

Policy Implications

- Strengthen health insurance outreach in northern, eastern and central tribal regions and prioritise district-level outreach in persistent Low–Low and high-poverty/low-coverage clusters, with differentiated strategies for awareness, enrolment, documentation, portability and beneficiary support.
- Improve healthcare infrastructure and administrative capacity in underserved districts. Use High–High and High-poverty/High-coverage districts as policy-learning sites to understand which state capacity, community outreach and delivery mechanisms can be adapted elsewhere, rather than assuming geography alone causes coverage differences.
- Enhance awareness and enrolment among economically vulnerable ST households. Move beyond enrolment targets to measure the depth of protection: access to empanelled providers, availability of medicines and diagnostics, claims experience, OOP spending, foregone care and continuity of care. This is central to the financial-protection objective of UHC.
- Integrate poverty reduction and health financing strategies to improve insurance accessibility.
- Expand state-led insurance initiatives that have demonstrated successful coverage outcomes. Strengthen convergence between PM-JAY and state schemes, primary healthcare/Ayushman Arogya Mandirs and relevant social protection platforms. The analysis should distinguish insurance/assurance coverage from access to

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primary care and from AYUSH services.
- Develop policies that address both economic and spatial inequalities affecting tribal communities.

Global Relevance

The study reinforces the global Universal Health Coverage (UHC) agenda by highlighting persistent inequalities in health insurance coverage among vulnerable populations. Consistent with WHO's emphasis on expanding equitable access and reducing financial hardship from out-of-pocket health expenditure, the findings underscore the need for geographically targeted, inclusive policies that strengthen healthcare access and financial protection for Scheduled Tribe communities.

The full version of this research paper is published in the Journal of Geographical Studies, Vol. 9(1), 2025. Scan here to access:

Conclusion

The study shows that ST health insurance coverage remains geographically and socioeconomically unequal across India, influenced by wealth, geography and policy implementation. Addressing these gaps through stronger scheme convergence, primary care, culturally responsive delivery and improved financial protection can help translate coverage into meaningful health security for tribal communities.

For more information, please contact
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Disclaimer: The Microinsurance Innovation Hub Foundation (MIIH) is a not-for-profit organization constituted to promote social welfare or charitable purposes as referred to in Section 2(15) of The Indian Income-tax Act, 1961. It holds provisional approval under Section 12(A) and Section 80(G) of The Indian Income-tax Act, 1961 and is registered as a Company under Section 8 of The Indian Companies Act, 2013. Note: The details and information provided in the Research Paper have been supplied by the respective author, and MIIH does not assume responsibility for the accuracy or correctness of the data.

IMPACT STUDY

CleverNav

Company Name	:	CleverNav
Founded Year	:	2024
Founder & CEO	:	Ms. Bhargavi Ramadugu
Location	:	Mumbai, India
Website Link	:	https://www.clevernav.ai/
Tagline	:	From Complexity to Clarity

Key Segments:

The insurance industry faces ongoing challenges in productivity, knowledge management, customer engagement, policy servicing and rising operational costs. CleverNav addresses these through a purpose-built AI platform for Life, Health and General Insurance companies, supporting key functions across the insurance value chain.
Its AI-powered assistants, Voice AI and Insurance Language Model (ILM) enhance sales, underwriting, claims, servicing, training and contact centre operations, improving productivity, decision support, operational efficiency and customer experience.

Target Segment:

CleverNav serves Life, Health and General Insurance enterprises, including insurers, distributors (banks, brokers, corporate agents and agencies) and insurance service providers. Its platform supports sales, underwriting, claims, servicing, contact centres, training and operations teams by providing contextual intelligence, decision support and real-time guidance, enabling faster access to information, more consistent customer interactions and reduced manual effort.

Product Offerings:

Insurance operations involve complex products, regulations, processes and customer journeys, requiring timely access to accurate information. Generic AI tools often lack insurance-specific expertise. CleverNav addresses this through domain-specific AI that enhances customer interactions and operational workflows. Rather than replacing existing systems, its AI agents work alongside human teams across the policy lifecycle, with modular solutions that can be deployed independently or as an integrated platform.

Core Platform Components:

- **Insurance Language Model (ILM):** Domain-trained AI for insurance terminology and products.
- **Voice AI Engine:** Supports multilingual voice interactions.
- **Knowledge Assistant:** Delivers contextual policy, underwriting and claims information.
- **Conversation Intelligence:** Enables conversation assessment, coaching and compliance.
- **AI Workflow Assistants:** Streamline sales, underwriting, servicing and claims workflows.

Together, these capabilities enable digital and voice-based interactions, strengthen customer engagement and knowledge management and integrate seamlessly with existing insurance systems. CleverNav improves productivity, decision-making, operational efficiency and personalised, compliant customer experiences, serving as the AI intelligence layer for the insurance ecosystem.

Contd. on page 7

IMPACT STUDY

Impact Created:

CleverNav simplifies insurance through domain-specific AI that enhances productivity, decision-making and customer interactions while reducing operational effort, costs and compliance challenges. Its platform supports hundreds of insurance professionals daily through contextual guidance, workflow automation, conversation assessment and instant knowledge access. Voice AI and regional language capabilities also improve insurance accessibility in semi-urban and rural markets. Early client implementations demonstrate measurable improvements in training, knowledge support and frontline sales productivity, based on observed deployment-specific outcomes.

Training and Knowledge Support:

In one implementation, team leaders reduced the time spent on training and operational support from ~7 hours to ~3 hours per week within three months, representing a ~57% reduction. This enabled experienced insurance professionals to spend more time on higher-value supervisory, analytical and decision-making activities.

Frontline Sales Productivity:

In one implementation, CleverNav supported 3,308 frontline sales personnel over approximately five months. Among 1,326 personnel with <1 year of experience, average monthly policies sold increased from 2.2 to 2.9 (~32% increase). Among 1,982 personnel with >1 year of experience, sales increased from 3.9 to 4.7 (~21% increase). These results indicate improved frontline sales productivity, based on observed outcomes from a specific implementation.

Customer Response and Engagement:

A focus group involving 31 health insurance agents reported faster responses to customer queries after using CleverNav's AI platform, providing early qualitative evidence of improved customer responsiveness. The platform has reduced training and knowledge support time, improved frontline sales productivity, accelerated onboarding and knowledge acquisition, and reduced manual effort through AI-assisted workflows. It also enables faster access to information, more consistent and personalised customer interactions, and improved access to insurance and product knowledge. Additionally, its regional language and voice-based capabilities enhance accessibility in semi-urban and rural markets, supporting better engagement with underserved customers.

Responsible AI and Insurance Governance:

CleverNav prioritises responsible AI through data security, privacy, explainability and governance. The platform supports auditability, role-based access controls and compliance-focused workflows while ensuring human oversight remains central to critical insurance decisions. As AI adoption grows, continued focus on governance, model performance and security will help improve efficiency without compromising customer protection or regulatory compliance.

Future Strategies:

CleverNav aims to become the AI intelligence layer for the global insurance industry by expanding across India, including insurers, distributors, TPAs and other ecosystem participants, while entering the MENA region. Through strategic partnerships with distribution platforms and technology providers, CleverNav seeks to embed AI into insurance ecosystems, improving access and efficiency in underserved markets by amplifying human expertise.

Conclusion:

Insurance continues to face challenges of complexity, limited advisory capacity and operational inefficiencies, leaving billions uninsured or underserved. CleverNav addresses this through domain-specific AI that enhances human expertise, improves customer experience, increases sales productivity and reduces operational costs. By enabling faster, more personalised and consistent insurance services, CleverNav supports a more inclusive, accessible and sustainable insurance ecosystem.

Scan for MIIH website

For more information, please contact

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BLOG CORNER

Dr. K. Srinivasa Rao
Adjunct Professor, Risk Management
Institute of Insurance and Risk Management (IIRM)

Digital Inclusion as a Catalyst for the Growth of India's Microinsurance Sector

Growing awareness of financial protection, accelerated digital adoption and the expansion of India's Digital Public Infrastructure (DPI) have created favourable conditions for microinsurance growth. Affordable microinsurance products protect low-income and underserved households against risks such as sickness, business failure, theft and death of a family member, acting as a protective shield for millions of financially vulnerable people.

Nearly 500 million people worldwide are estimated to have access to microinsurance. India's microinsurance market reached USD 428.4 million (₹4,100 crores) in 2024 and is projected to reach USD 1,693.3 million by 2033, at a CAGR of 15.67%. The global market is valued at approximately USD 98.8 billion. As microinsurance focuses on maximising risk protection rather than premium volume, affordability, scale, digital distribution and operational efficiency remain critical to sustainability.

1. Regulation of Microinsurance

Microinsurance growth in India has been supported by enabling regulations, institutional tie-ups and digital outreach. The IRDAI Microinsurance Regulations, 2005, revised in 2015, established a dedicated framework covering products, premiums, distribution and agent requirements.

IRDAI has permitted 5 new insurance companies and 70 InsurTech companies in the last five years, taking the network to 70 insurers and 150 InsurTech companies. InsurTech platforms are simplifying onboarding, premium collection, policy servicing and claims settlement, although maintaining affordable premiums while managing distribution and operating costs remains a challenge. Specialised firms such as MicroNsure are leveraging technology, partnerships and innovation to serve microinsurance beneficiaries.

2. Microinsurance Products

India is one of the world's largest microinsurance markets in terms of population coverage, providing protection against life, health, accident, agriculture and livelihood-related risks. Sources indicate around 64 products are available to low-income rural and social sectors, along with nearly ten community-based health microinsurance products.

Common products include Term Life Insurance, Endowment Plans and Accident & Disability Benefits. Digital technology is improving operational efficiency and customer experience while reducing distribution costs. Initiatives such as Bima Sugam, Bima Vahak and Bima Vistaar, supported by Aadhaar-enabled e-KYC, DigiLocker, UPI, Account Aggregator and API-based platforms, can further simplify policy issuance, premium payments and claims servicing.

Insurance and Digital Literacy

Digital inclusion extends beyond internet connectivity to digital identity, payments, financial literacy and access to digital financial services. IRDAI and insurers are using DPI, vernacular educational content, DigiLocker, Artificial Intelligence, multilingual interfaces and voice-assisted platforms to improve accessibility and support first-time users.

Grassroots programmes and institutions such as SHGs, FPOs, CSCs, MFIs and BCs, along with schools and gram panchayats, can further strengthen insurance and digital literacy in rural and semi-urban communities.

3. Way Forward

Microinsurance can strengthen financial resilience, reduce vulnerability, promote inclusive economic development and foster entrepreneurship. Its continued growth requires collaboration among stakeholders to improve insurance and digital literacy while reducing acquisition and servicing costs through digital distribution.

Advancing digital inclusion, supported by continued investment in digital infrastructure, customer education, data-driven underwriting and public-private partnerships, will be critical to improving the scale, efficiency and sustainability of India's microinsurance ecosystem and expanding affordable financial protection.

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(*The author is an Adjunct Professor at the Institute of Insurance and Risk Management (IIRM). The views expressed are his own)

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- **Digital Transformaion for Inclusive Coverage**
- **Sustainable Practices in Microinsurance**
- **Community Empowerment through Microfinance**

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An initiative by MicroInsurance Innovation Hub Foundation in association with

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