

## **Editorial**

**Insurance Regulatory and Development Authority of India (IRDAI) launched “Insurance for All by 2047” mission in the year 2022 with a vision that every Indian citizen must have appropriate Life, Health and Property Insurance with objective that every person should have adequate coverage for life, health, motor, crop and property insurance. To achieve the goal regulator has relaxed product approval norms, insurer can launch insurance products on “use and file” basis. IRDAI is in the process of developing “Bima Sugam” as a digital market place for Insurance Products. IRDAI is also in process to develop composite insurance product “Bima Vistar” who will provide composite coverage for life, health, property and accidental coverage. Main object of the mission “Insurance for all by 2047” is protecting every Indian Citizen and Business Organisation to protect by providing affordable insurance product as financial protection tool in case of any accidental loss.**

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### **News**

**IRDAI Chairman Mr. Ajay Seth Launches Bima Sugam India Federation Website.**

*A collective industry effort to build India’s first Digital Public Infrastructure for insurance In the presence of industry CEOs, senior IRDAI officials, and the Bima Sugam leadership team at the IRDAI headquarters in Hyderabad. The launch marks the first visible step in building **India’s pioneering Digital Public Infrastructure (DPI) for insurance**, aligned with the national vision of “Insurance for All by 2047” and the Prime Minister’s mission of *Viksit Bharat 2047*.*

**Commenting on the occasion, Mr. Ajay Seth, Chairman, IRDAI, said:**

*“Bima Sugam represents a critical step towards creating India’s Digital Public Infrastructure for insurance. This initiative will empower policyholders, deepen insurance penetration, and ensure transparency and fairness across the value chain. The launch of the website today is an important milestone, and I am confident that with collective industry commitment, the vision of ‘Insurance for All by 2047’—as part of the Prime Minister’s mission of *Viksit Bharat 2047*—will become a reality.”*

**Mr. Rakesh Joshi, Chairperson, Bima Sugam India Federation (BSIF) said :**

*“Our sincere gratitude goes to IRDAI for their vision, guidance, and continuous support in shaping this mission. With this website, we take the first visible step towards building an inclusive, seamless, and technology-driven insurance ecosystem for the country.”*

**Mr. Prasun Sikdar, MD & CEO, BSIF, said:**

*“The Bima Sugam website is our authentic gateway for the public and the industry. It provides clarity on our vision, governance, and progress, while bringing customers, insurers, and intermediaries together on a common platform. This is the first milestone in a journey that will transform insurance access and transparency for every Indian household.”*

The rollout of platform features will follow a phased approach, ensuring the highest levels of security, compliance, and scalability. In line with the Board-approved roadmap, the marketplace will progressively go live with real transactions as insurers and ecosystem partners complete necessary integrations over the coming months.

### **IRDAI Imposed Penalty of Rs. 5 Crore on Policy Bazar**

IRDAI imposed penalty of Rs. 5 Crore under Section 102 of the Insurance Act, 1938, on M/s Policybazaar Web Aggregator Pvt. Ltd. along with Direction, Advisory and Caution for various violations established under Insurance Act, 1938 and Rules and Regulations made thereunder.

### **IRDAI Imposed Penalty of Rs. 3.39 Crore on Star Health**

IRDAI in exercise of the powers under Section 14 (1) of the IRDA Act, 1999 and Section 102 of the Insurance Act, 1938, has imposed a penalty of Rs. Three Crore Thirty-Nine Lakhs and warning for various violations established under IRDAI Information & Cyber Security Guidelines, 2023.

## **Nationwide Financial Inclusion Saturation Campaign sees significant progress**

The Nationwide 3-months Financial Inclusion Saturation Campaign, launched on 1st July 2025, has recorded remarkable progress in its first 2.5 months. As part of the campaign, more than 2.3 lakh camps have been organized across districts in the country to expand outreach of financial services. This has resulted in the opening of over 61 lakh new Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts and more than 2.6 crore fresh enrollments under the three Jan Suraksha social security schemes, reflecting a strong momentum towards universal financial inclusion. Further awareness programs are conducted regarding digital frauds, access to unclaimed deposits and Grievance redressal mechanisms.

The Department of Financial Services launched 3 months Nationwide Financial Inclusion Saturation Campaign from 1st July, 2025 to 30th September, 2025, with a view to include the last person in the country under Financial Inclusion schemes. The campaign has achieved great success as reflected in the substantial progress made in Financial Inclusion parameters.

The campaign's primary objective is to extend the reach of flagship schemes- Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY) to all eligible individuals across the country. To achieve this objective, camps are being conducted in all the 2.70 lakh GPs and ULBs. These camps are also facilitating Re-KYC, nomination updates for bank accounts and providing awareness on unclaimed deposits & digital frauds.

Between 1<sup>st</sup> July and 14<sup>th</sup> September, 2025, the campaign has facilitated meaningful community engagement. Through strategic outreach and publicity of upcoming camps, citizens are being actively encouraged to visit camps and avail the benefit of the schemes.

A total of 2,30,895 camps have been organized across various villages and towns in the country and the progress (as on **15.09.2025**) is as follows:

PM Jandhan Yojana Accounted Opened : 61.94 Lakh

Re-verification of KYC details for inactive accounts : 2.32 Crore

Nomination Updated : 56.86 Lakh

## **LIC Celebrates 69<sup>th</sup> Anniversary**

India's leading Life Insurer and a financial conglomerate, which has also emerged as the fastest growing Indian Brand achieving a remarkable growth of 36%, is celebrating the proud moment of 69th Anniversary on 1st September, 2025.

LIC sustained its Leadership position in the market with 65.83 % market share in Policies and 57.05% market share in First Year Premium Income in financial Year 2024-25. Total AUM increased by 6.45% to Rs. 54.52 Lakh Crore.

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## **Health Insurance Overview**

**Indian Health Insurance Industry is at turning point, demand of health insurance is booming due to digital innovation but pricing of health insurance product is increasing due to rising cost of health treatment and increasing Incurred Claim Ratio of health insurance companies. Health Insurance market is also facing issues due to non providing cashless facility by hospitals. Health Insurance Segment is growing with 20% CAGR. Health Insurance premium comprises almost 40% of total general insurance premium but penetration of health insurance is not satisfactory approx 30% of Indian have health insurance. Most of Indians are dependent on government health scheme like PM-Jan Arogya**

**scheme is world's largest health insurance scheme covering 50 crore Indians with a sum insured of Rs. 5 lakh per family.**

**After Covid 19 awareness of health insurance increased, rising healthcare cost is also a key parameter for increasing demand of health cover. Health Insurance Protection is also increasing due to increase in income and life style related disease.**

**Health Insurance segment is expecting to overtake motor insurance segment as the largest non life segment in India by FY 2027-28 by implementation of IRDAI's mission 'Insurance for All by 2047". Indian Health Insurance Sector is trying to shift from illness based to wellness based insurance. AI is also providing support to insurers to take decision for underwriting health insurance proposal, fraud detection management and fast claim settlement. Health Insurance sector requires to avoid delays and disputes in claim settlement process. Like IRDAI health insurance sector requires regulatory body for control of pricing of health products and also standardization of pricing of health treatment cost keeping in view of adoption of latest techniques and machines by hospitals and inflation impact on pricing of health products.**

**Timely approval of cashless treatment by TPA is also a concern and there are increasing instances of dispute among hospitals and TPAs (Third Party Administrator). Trained**

# Cybercrime

**Cybercrime** is a term used to describe criminal activities involving computers or computer networks. It includes a wide range of illegal activities, such as electronic hacking, denial of service attacks, phishing, credit card fraud, bank robbery, illegal downloading, child pornography, scams, cyber terrorism, and the creation or distribution of harmful viruses and spam. This article aims to provide a comprehensive overview of the **Cybercrime in India** and its types, India's vulnerability & solutions.

These crimes can target individuals, organizations, or even governments. They can be divided into three main categories:

- crimes against individuals (like cyber harassment based on sexual, racial, or religious motives)
- crimes against property (such as destroying others' computer data, spreading harmful programs, or unauthorized access to computer information)
- crimes against the government, known as cyber terrorism.

## Types Of Cybercrime

In simple terms, Cybercrime refers to criminal activities that involve computers, computer networks, or the Internet. There are various types that can be categorized into three main groups: crimes against persons, crimes against property, and crimes against the government.

•**Crimes Against Persons** include cyber-stalking, dissemination of obscene material like child pornography, defamation through hacking, and using technology to threaten or harass individuals.

•**Crimes Against Property** involve intellectual property violations like software piracy, cybersquatting (claiming similar domain names), cyber vandalism (destroying data or disrupting network services), hacking computer systems, transmitting viruses, cyber trespassing (unauthorized access to computers), and internet time theft.

**Crimes Against the Government** include cyber terrorism (threatening national security through internet attacks), cyber warfare (politically motivated hacking and spying), distribution of pirated software, and possession of unauthorized information.

## Why is India Vulnerable to Cybercrime?

India is vulnerable to cybercrimes due to several factors:

- 1. Rapid Digitalization:** India has experienced significant digital transformation in recent years, with a growing number of individuals and businesses relying on the Internet and digital technologies. The increased connectivity and reliance on technology create more opportunities for cybercriminals to exploit vulnerabilities.
- 2. Large Internet User Base:** India has one of the largest Internet user bases globally. With a large population using the internet, there are more potential targets for cybercriminals, making it a lucrative market for cyberattacks.
- 3. Lack of Awareness:** Many people in India are not fully aware of the risks associated with using the internet and digital devices. Lack of awareness about cyber threats and best cybersecurity practices leaves individuals and businesses more vulnerable to attacks.
- 4. Inadequate Cybersecurity Infrastructure:** The cybersecurity infrastructure in India is still developing. Many organizations, especially smaller businesses, may not have robust cybersecurity measures in place, making them easy targets for cybercriminals.
- 5. Weak Legal Framework:** While India has laws and regulations to address these issues, the legal framework is continuously evolving, and enforcement may be challenging at times. This can lead to delays in prosecuting cybercriminals effectively.
- 6. Technological Advancements:** As technology advances, so do cyber threats. Cybercriminals constantly find new ways to exploit vulnerabilities in software, hardware, and network systems.
- 7. Insider Threats:** Insider threats, where employees or individuals with access to sensitive information misuse it for malicious purposes, are a significant concern in India, particularly in the corporate sector.
- 8. Payment Systems Vulnerability:** With the rise of digital payments and online transactions, there is an increased risk of financial crimes such as phishing, credit card fraud, and online scams.
- 9. Cross-Border Challenges:** Cybercriminals can operate from anywhere in the world, making it challenging to apprehend and prosecute them, especially if they are located in jurisdictions with weak cybersecurity laws.

## Strategies to Stop Cybercrime in India

Stopping these cybercrimes in India requires a multi-pronged approach involving various stakeholders.

- **Public Awareness:** Educate the general public, businesses, and organizations about cybersecurity threats and best practices. Conduct awareness campaigns, workshops, and

training sessions to promote safe internet usage and raise awareness about common cyber threats.

•**Strengthen Cybersecurity Laws:** Continuously update and strengthen cybersecurity laws and regulations to address emerging cyber threats effectively. Ensure that internet crimes are treated as serious offenses, and penalties for perpetrators are stringent.

**Capacity Building:** Enhance the capabilities of law enforcement agencies and cybersecurity professionals by providing specialized training and resources. Develop a skilled workforce to investigate cybercrimes and respond to incidents promptly.

**Cybersecurity Infrastructure:** Invest in robust cybersecurity infrastructure for critical sectors like finance, healthcare, and government to protect sensitive data and systems from cyber threats.

•**Public-Private Partnerships:** Foster collaboration between government agencies, private businesses, and cybersecurity experts to share threat intelligence and best practices. Public-private partnerships can help identify and respond to cyber threats more effectively.

**International Cooperation:** Collaborate with international agencies and law enforcement to address cross-border cybercrimes. Cybercriminals often operate from different countries, and international cooperation is essential to track and apprehend them.

•**Encourage Responsible Disclosure:** Encourage ethical hackers and cybersecurity researchers to report vulnerabilities responsibly. Implement policies that protect those who report security flaws in systems and networks.

**Cyber Hygiene:** Promote good cyber hygiene practices, such as regularly updating software, using strong passwords, enabling two-factor authentication, and securing Wi-Fi networks.

•**Encourage Secure Coding Practices:** Promote secure coding practices among software developers to minimize vulnerabilities in applications and software.

**Incident Response and Reporting:** Establish a streamlined mechanism for reporting cyber incidents and encourage prompt reporting of cybercrimes to law enforcement authorities.

**Emphasize Mobile Security:** Given the increasing use of mobile devices, focus on mobile security to protect users from mobile-based cyber threats.

**Continuous Monitoring and Analysis:** Implement proactive monitoring and analysis of cyber threats to identify potential attacks and take preventive measures.

## Conclusion

The population of people that uses the internet is increasing every day. On the other hand, crimes in cyberspace are also increasing at a drastic pace. Addressing cyber vulnerabilities requires a concerted effort from various stakeholders, including the government, businesses, educational institutions, and individuals.

Strengthening cybersecurity infrastructure, raising awareness, implementing effective cybersecurity measures, and fostering collaboration between public and private sectors are essential to combat

these crimes effectively in India.

By implementing these strategies and adopting a proactive and collaborative approach, India can significantly reduce online crimes and create a safer digital environment for its citizens and businesses.

## Complaints and Grievances

Grievance is defined as communication that expresses dissatisfaction about an action or lack of action, about the standard of service/deficiency of service of an insurance company and/or any intermediary or seeks remedial action.

Every insurer must ensure that grievance redressal mechanism is in place for providing excellent customer service.

### **Grievance redressal is based on the following principles**

Customers are treated fairly at all times

Complaints raised by customers are dealt with an open mind, with courtesy

Customers are informed through policy document of avenues of escalation process of their complaints and grievances within the organization

To treat all complaints efficiently and fairly as they can damage the company's reputation and business if not handled properly.

### **IRDAI through various regulations mandated the following requirements to be complied with by all insurers**

1. Ensure a board approved grievance redressal policy document is in place

2. All complaints must be logged in through IGMS(Integrated Grievance Management System portal) of the authority
3. Every insurer must have grievance redressal officer (GRO) whose contact details are provided in all the communication with the policy holder
4. Insurer must abide by the grievance redressal guidelines advised by IRDAI
5. Regular reporting of all category of complaints & reconciliation of pending complaints is order of the day
- 6.** The category of complaints number, intermediary involved, action taken, RCA (root cause analysis) to be placed before the committee of policy holder protection of interest at every meeting for discussion & directions

**Policy holder can lodge a complaint in any of the manner as listed below**

If one are unhappy with the insurance company procedures or claim settlement, one can

- Approach the Grievance Redressal Officer of its branch or any other office that one deals with. All formal mail IDs of Grievance Redressal Officers, GRO, of all insurance companies is made available in IRDAI portal: [policyholder.gov.in](http://policyholder.gov.in)
- Complaint in writing along with the necessary support documents to be provided
- Written acknowledgement of complaint date to be obtained.

The insurance company should deal with all complaint within 15 days.

- If that does not happen or if policyholder is unhappy with the solution he can:
- Approach the Grievance Redressal Cell of the Consumer Affairs Department of IRDA:
- Call Toll Free Number **155255 (or) 1800 4254 732** or
- Send an e-mail to [complaints@irda.gov.in](mailto:complaints@irda.gov.in)
- Make use of the **Integrated Grievance Management System:**
- Register and monitor your complaint at [igms.irda.gov.in](http://igms.irda.gov.in)
- Send a letter to IRDAI with his complaint to

Address for communication for complaints by paper/fax:

**Insurance Regulatory and Development Authority of India**

**Consumer Affairs Department – Grievance Redressal Cell.**

Sy.No.115/1, Financial District, Nanakramguda,

**Gachibowli, Hyderabad – 500 032.**

### **IRDAI guidelines on grievance redressal**

Every insurer shall have a system and procedure for receiving, registering and disposing of grievances

in each of its offices. This and all other relevant details along with details of Turnaround Times (TATs) shall be clearly laid down in the policy. While insurers may lay down their own TATs, they shall ensure that the following minimum time frames are adopted:

- (a). An insurer shall send a written acknowledgement to a complainant within 3 working days of the receipt of the grievance.
- (b). The acknowledgement shall contain the name and designation of the officer who will deal with the grievance.
- (c). It shall also contain the details of the insurer's grievance redressal procedure and the time taken for resolution of disputes.
- (d). Where the insurer resolves the complaint within 3 days, it may communicate the resolution along with the acknowledgement.
- (e). Where the grievance is not resolved within 3 working days, an insurer shall resolve the grievance within 2 weeks of its receipt and send a final letter of resolution.
- (g). Where, within 2 weeks, the company sends the complainant a written response which offers redress or rejects the complaint and gives reasons for doing so,
- (i). the insurer shall inform the complainant about how he/she may pursue the complaint, if dissatisfied.

(ii). the insurer shall inform that it will regard the complaint as closed if it does not receive a reply

within 8 weeks from the date of receipt of response by the insured/policyholder. Any failure on the part of insurers to follow the above mentioned procedures and time-frames would attract penalties by the Insurance Regulatory and Development Authority.

### **Insurance Ombudsmen**

With an objective to provide a forum for resolving disputes and complaints from the aggrieved insured public or their legal heirs against Insurance Companies, the Government of India, in exercise of powers conferred on it u/s 114(1) of Insurance Act, 1938 framed "**Redressal of Public Grievances Rules, 1998**", which came into force w.e.f. 11th November, 1998. These Rules aim at resolving complaints relating to the settlement of disputes with Insurance Companies on personal lines of insurance, in a cost effective, efficient and impartial manner. These Rules apply to all the Insurance Companies operating in General Insurance business and Life Insurance business, in Public and Private Sectors.

To implement the above Rules, the Institution of Insurance Ombudsman has been established and is functioning since 1999. The Ombudsman functions within a set geographical jurisdiction and can entertain disputes relating to partial/total repudiation of claims, delay in settlement of claims, any dispute on the legal construction of the policies in so far as such disputes relate to claims, disputes regarding premium paid or payable in terms of the policy and non-issuance of insurance documents.

The Insurance Ombudsman is provided with a Secretarial Staff by the Governing Body of Insurance Council and such staff is drawn from Insurance Companies. The total expenses on running the Institution are shared by all Insurance Companies, who are Members of the Insurance Council.

The Insurance Ombudsman scheme was created by the Government of India for individual policyholders to have their complaints settled out of the courts system in a cost-effective, efficient and impartial way.

There are Insurance Ombudsman in different locations and any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a

complaint in writing to the Insurance ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.

Complaint is to be lodged with the Insurance Ombudsman under whose territorial jurisdiction the insurer's office falls, at the address provided in website / insurer communication which includes policy document.

**Policyholders can approach the Ombudsman with complaint if:**

He has first approached your insurance company with the complaint and

- They have rejected it
- Not resolved it to your satisfaction or not responded to it at all for 30 days
- Complaint pertains to any policy you have taken in your capacity as an individual and
- the value of the claim including expenses claimed is not above Rs 50 lakhs.

**Complaint to the Ombudsman can be about:**

- (a) Delay in settlement of claims, beyond the time specified in the regulations, framed under the IRDAI Act, 1999.
- (b) Any partial or total repudiation of claims by the Life insurer, General insurer or the Health insurer.
- (c) Any dispute about premium paid or payable in terms of insurance policy
- (d) Misrepresentation of policy terms and conditions at any time in the policy document or policy contract.
- (e) Legal construction of insurance policies in so far as the dispute relates to claim.
- (f) Policy servicing related grievances against insurers and their agents and intermediaries.

(g) Issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer.

(h) Non issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance and

(i) Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f)

The Ombudsman will act as mediator and

- Arrive at a fair recommendation based on the facts of the dispute
- If you accept this as a full and final settlement, the Ombudsman will
- Inform the company which should comply with the terms in 15 days

**Award:**

- If a settlement by recommendation does not work, the Ombudsman will:
- Pass an award within 3 months of receiving all the requirements from the complainant and which will be binding on the insurance company

**Once the Award is passed**

- The Insurer shall comply with the award within 30 days of the receipt of award and intimate the compliance of the same to the Ombudsman.

There is no appellate authority governing Ombudsman order. The order is final & binding.