



Data Unlocked

How the AA Ecosystem
established cross-sectoral
impact in FY25

August 2025

Website
sahamati.org.in



Executive Summary



The breadth of usage in FY25 has demonstrated that open finance in India is gaining strong traction across sectors, with diverse financial products and services leveraging the framework.

From the **11.58 crore** consents successfully fulfilled, the ecosystem facilitated the delivery of estimated **4.77 crore** financial services, including **2.84 crore** in capital markets and insurance.

These include an estimated **2 crore** users of personal finance management, income verification of **84 lakh** future & options accounts, and **33k** life insurance policies. Additionally, an estimated **1.9 crore** loans have also been delivered in the last fiscal.

The emerging cross-sectoral impact is an outcome of the growing maturity and sophistication of AA use cases. While early adoption started with use cases such as financial underwriting and risk profiling, innovative use cases are emerging.

We envisage that newer applications will span the full lifecycle of financial products, from seamless onboarding and eligibility checks to more accurate servicing, monitoring, and timely interventions for customers.

This report adopts a case study-driven approach to highlight the impact on early movers and outlines both live and conceptual use cases, with the objective of accelerating adoption, usage, and innovation across the ecosystem.

List of Acronyms

Acronym	Expanded form
AA	Account Aggregator
AIF	Alternative Investment Fund
AMC	Asset Management Company
CA	Chartered Accountant
DPI	Digital Public Infrastructure
ELSS	Equity Linked Savings Scheme
FIP	Financial Information Provider
FI Types	Financial Information types
FIU	Financial Information User
F&O	Futures & Options
GI	General Insurance
HFC	Housing Finance Company
I4C	Indian Cyber Crime Coordination Centre

Acronym	Expanded form
LI	Life Insurance
NCB	No Claim Bonus
NBFC	Non-Banking Financial Company
NPSS	New Pension System Scheme
ONDC	Open Network for Digital Commerce
PFM	Personal Finance Management
PM	Portfolio Manager
RA	Research Analyst
ReBIT	Reserve Bank Information Technology
RIA	Registered Investment Adviser
TAT	Turn Around Time
TPA	Third Party Administrator
TRAI	Telecom Regulatory Authority of India

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Rising Adoption of the AA Framework

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Rising adoption of the AA Ecosystem – Aug'25





179 FIPs
across the five financial
sector regulators enable
212 crore
financial accounts to
share data via AA



748 FIUs
across 15+ license types
28.90 crore
consents fulfilled
cumulatively



16 AAs
have facilitated
customers to link
20.8 crore
accounts cumulatively

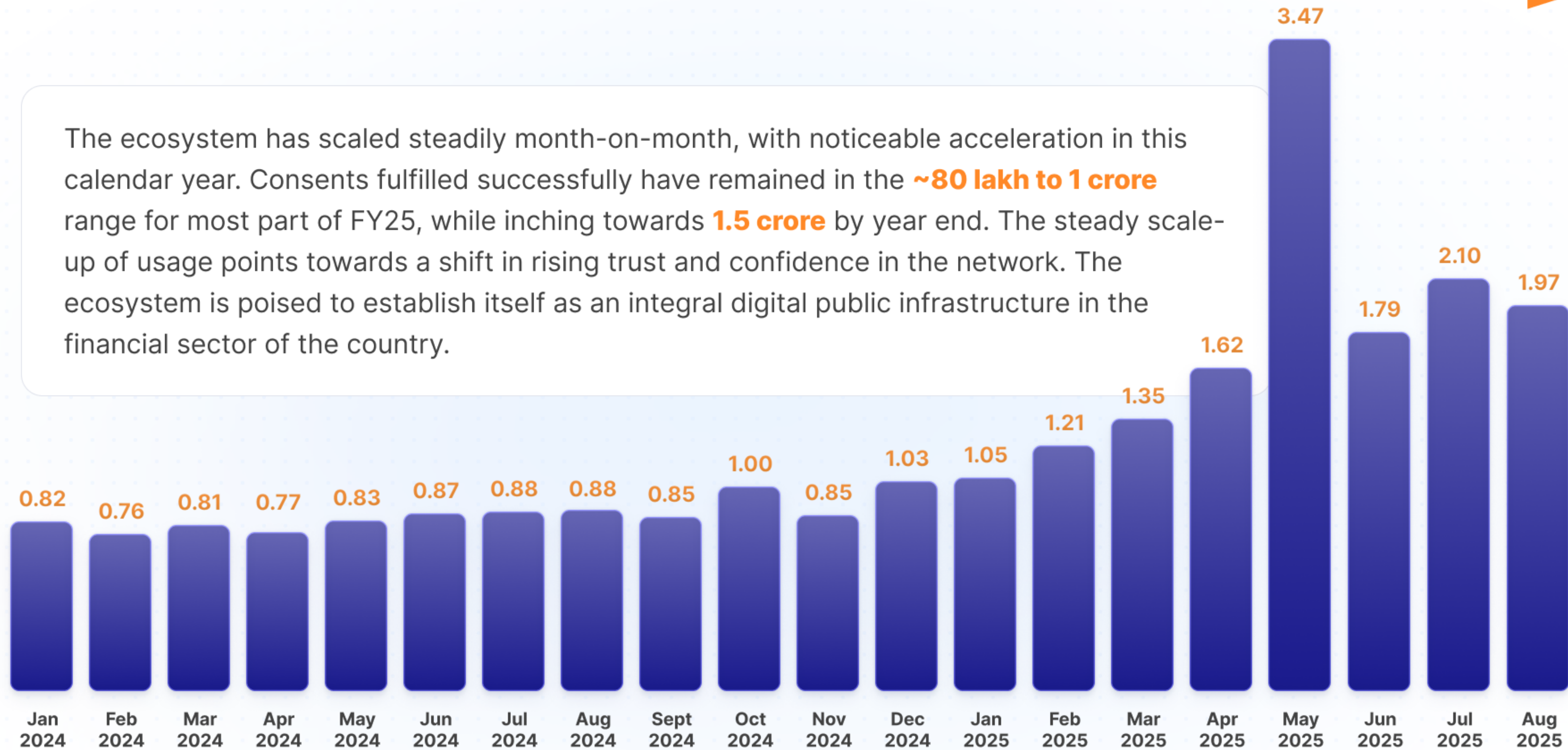


* ALL NUMBERS IN THE GRAPHS ARE IN CRORES
The sharp increase in May'25 figures is due to the inclusion of data from a leading AA, which had not been reported in earlier months

Month-on-month expanding usage across consents fulfilled – Aug'25



The ecosystem has scaled steadily month-on-month, with noticeable acceleration in this calendar year. Consents fulfilled successfully have remained in the **~80 lakh to 1 crore** range for most part of FY25, while inching towards **1.5 crore** by year end. The steady scale-up of usage points towards a shift in rising trust and confidence in the network. The ecosystem is poised to establish itself as an integral digital public infrastructure in the financial sector of the country.



* ALL NUMBERS IN THE GRAPHS ARE IN CRORES

The sharp increase in May'25 figures is additional reporting by AAs, which had not been reported in earlier months

Use cases driving cross-sectoral adoption of the ecosystem



S No	Use Case Category	FIUs Leveraging the Use Case
1	Wealth management and advisory	RIAs, Banks
2	Personal finance management	RIAs, Banks, AMCs, NBFCs, Stockbrokers, Insurance brokers
3	Income verification for F&O account opening	Stockbrokers
4	Financial underwriting for life insurance	Insurance companies
5	Employee trading activity monitoring	AMCs, RAs, PMs
6	Research dissemination based on holdings	RAs
7	Monitor the efficacy of welfare schemes	Government departments

Capital Markets and Insurance FIUs account for ~ 35% of successful consents in FY25



S No	FIU Categories	Share (%)	No. of FIUs
1	NBFCs	60.08%	276
2	RIAs	23.08%	69
3	Stockbrokers	11.92%	93
4	Private Banks	2.05%	14
5	HFCs	0.73%	52
6	Public Banks	0.71%	12
6	RAs	0.23%	14
7	Life Insurers	0.06%	24
8	PMs	0.002%	10

Registered Investment Advisors, offering personal finance management and investment advisory, and stockbrokers, using AA for seamless income verification during F&O account opening, are the leading capital markets' FIU in the ecosystem.

Additionally, Portfolio Managers while still in the exploratory stage, are well placed to scale adoption.

In insurance, life insurers have shown early signs of adoption of AA for financial underwriting, though their usage remains minimal compared to other categories.

The following sections of the report delve into specific use cases and case studies from these players, highlighting how they are leveraging AA to deliver value to customers.

Overview of the Report

Scroll to know more



Methodology of the report

We surveyed leading institutions across each category of FIUs in the capital markets and insurance industry that are actively leveraging AA for financial service delivery. The participating FIUs collectively account for **50%–90%** of all successful consents within their respective segments.

Based on this, we have extrapolated volume-related metrics (such as number of customers served or services delivered) to reflect **100%** of consents fulfilled, in order to estimate the broader outcomes facilitated by the ecosystem*.

Additionally, the report includes a number of live and conceptual use cases as well as their consent templates for a functional understanding of the applications.

Moreover, the report also features case studies from FIUs to understand how the AA framework is being leveraged across capital markets and insurance.

* All self-reported data and Sahamati-derived estimates are clearly distinguished throughout the report.



FY25 snapshot: Financial services delivery facilitated by the AA ecosystem



Lending



₹1,07,917 crore
disbursed across

122 Lakh
loans in FY25

PFM



76.9 lakh
PFM customers
served in FY25

(only RIAs)

Stockbroking



47.3 lakh
F&O accounts
verified in FY25

Life Insurance



28,472
Life insurance
policies issued in FY25

According to **self-reported data**, the AA ecosystem has facilitated **244+ lakh** customers to avail a financial product or service in FY25.

Based on a Sahamati survey of leading institutions in each category, representing ~50–90% of successful consents within their respective segments. The findings reflect insights from the most active users of the AA ecosystem.

Extrapolating self-reported data, we estimate **4.77 crore** financial services delivered in FY25



Financial Sector	Self-reported Data	Number of FIUs	Consent Share (%)	Estimated Data (based on extrapolation)	Additional estimates	Financial services delivered in FY25
Stockbroking	47.32 lakh	3	~56%	84.20 lakh	-	84.20 lakh F&O accounts
PFM	76.9 lakh	6	~47%	163.75 lakh	204.69 lakh**	204.69 lakh PFM users
Life Insurance	28,472	5	~87%	32,875	-	0.33 lakh insurance policies
Lending H1* (Volume)	55.07 lakh	10	~63%	88.04 lakh	-	187.95 lakh loans disbursed
Lending H2* (Volume)	66.92 lakh	12	~67%	99.92 lakh	-	
TOTAL						477+ lakh customers served

* H1 FY25 and H2 FY25 | ** Based on industry interactions, we estimate that banks have served an additional 25% of PFM users over and above those reported by RIAs

AA ecosystem moves closer to a foundational layer in FY25



The AA ecosystem crossed a major milestone in FY25, with an estimated **4.77 crore** users actively availing a financial product or service out of **11.58 crore** total consents facilitated by account aggregators in the same period.

Assuming one service per user, over **4.4%** of India's adult population* availed a financial product via AA in FY25, and over **15.4%** used AA to apply.

This marks a transition from pilot usage to early population-scale adoption. This early wave of adoption, driven by efficiency gains and friction reduction, has laid the groundwork for more strategic opportunities. The three trends from FY25 mentioned adjacently illustrate this trajectory:

In the following sections of the report, we delve into how the capital market industry and the insurance industry are leveraging AA framework.



1. Penetration is rising, with AA becoming a standard part of digital journeys, especially among challenger institutions.



2. Use cases are diversifying, with AA now supporting not just onboarding, but also monitoring, collections, and portfolio management.



3. Cross-sector usage is growing, as adoption spreads beyond lending into personal finance management, wealth management & advisory, stockbroking, and insurance.

* Estimated adult population in India is around 1096 million (working age and 65+) – <https://www.ndtv.com/india-news/indias-population-to-reach-1-46-billion-this-year-un-report-8635609>

Sectoral Deep Dive – Capital Markets



Scroll to know more

Sectoral Deep Dive – Building the next wave of capital market innovation with the AA



Capital markets have been among the earliest adopters of the AA framework. Early applications have leveraged improved efficiency in data collection for applications such as personal finance management, income verification for futures and options accounts, and compliance reporting, such as monitoring employee investments for insider trading. These use cases reduced friction in processes that used to rely on manual or fragmented data flows.

Emerging applications are expanding AA's role beyond operational efficiency. Risk profiling and net worth assessment are benefiting from more reliable, holistic data, while credit rating agencies are beginning to use AA-enabled data for more timely assessments. These developments demonstrate how AA is embedding itself across multiple touchpoints in the investor lifecycle

This evolution in the capital markets reflect a broader progression: from customer engagement to operational efficiency, risk management, and compliance, the framework now supports innovation-driven applications. Across the ecosystem, it is enhancing investor awareness, improving decision-making, and enabling informed participation in capital markets.

Looking ahead, capital markets are poised for systemic shifts. By enabling efficient, data-driven processes, AA can reduce costs, broaden access, and enhance service quality across trading, wealth management, credit assessment, and compliance. Investors gain timely insights, intermediaries benefit from greater transparency, and organizations benefit from strengthened risk management is strengthened.

Capital Markets – Personal Finance Management

Scroll to know more



Capital Markets use case – Personal Finance Management (Live)



PFM apps leverage the AA ecosystem to provide users with a consolidated view of their income, expenses, and investments. This enables context-aware insights, nudges, and best practice suggestions to build financial awareness and improve decision-making over time.



FIU Categories (eligible)

RIAs, Banks



Impact on FIU

Enhances app engagement and retention through personalized, data-driven user experiences.



Impact on Customer

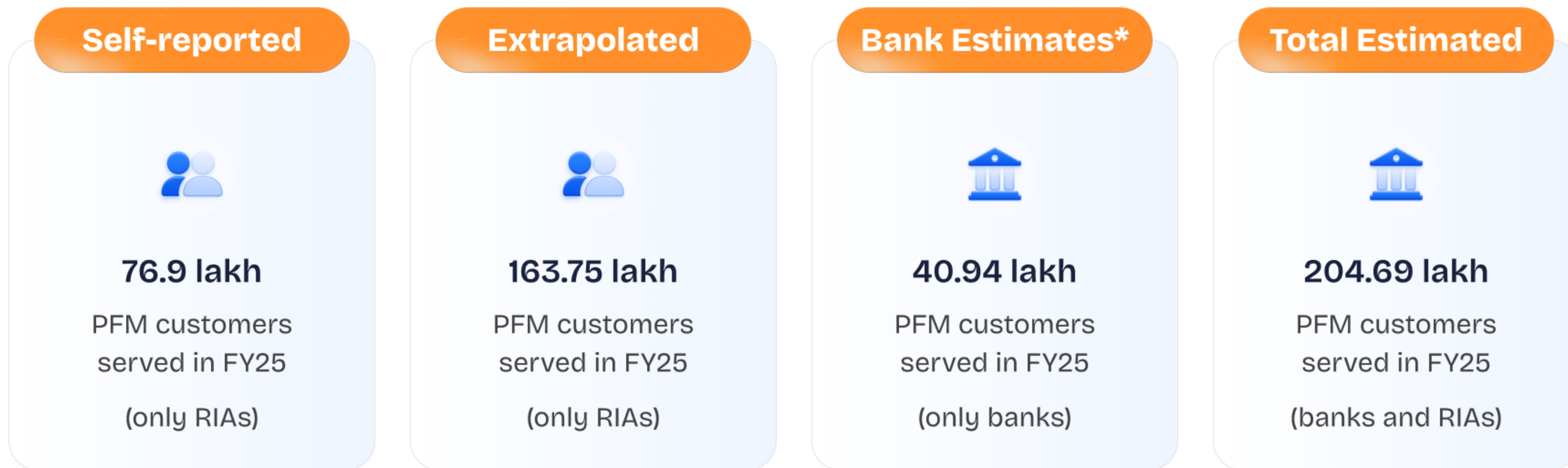
Gives a clear, real-time picture of finances with helpful insights and nudges for better financial habits.

Fair Use Template CT008 – Personal Finance Management (PFM)



Attribute	Details
Purpose Text	To generate insights based on your overall finances and provide incidental recommendations, if any
Purpose Code	102 (Customer spending patterns, budget, or other reporting)
Purpose Code Category	Personal Finance Management
FI Types	DEPOSIT, TERM_DEPOSIT, RECURRING_DEPOSIT, SIP, CP, GOVT_SECURITIES, EQUITIES, MUTUAL_FUNDS, ETF, IDR, CIS, AIF, INVIT, REIT, GSTR1_3B, NPS, GENERAL_INSURANCE, LIFE_INSURANCE
Consent Types	Profile, Summary, Transactions
Fetch Type	Periodic
Maximum Frequency	45 times per month
Maximum FI Data Range	13 months for Banking and other data; 10 years for Investment data
Maximum Consent Validity	1 year
Maximum Data Life	1 month

Snapshot of AA-facilitated Personal Finance Management – FY25

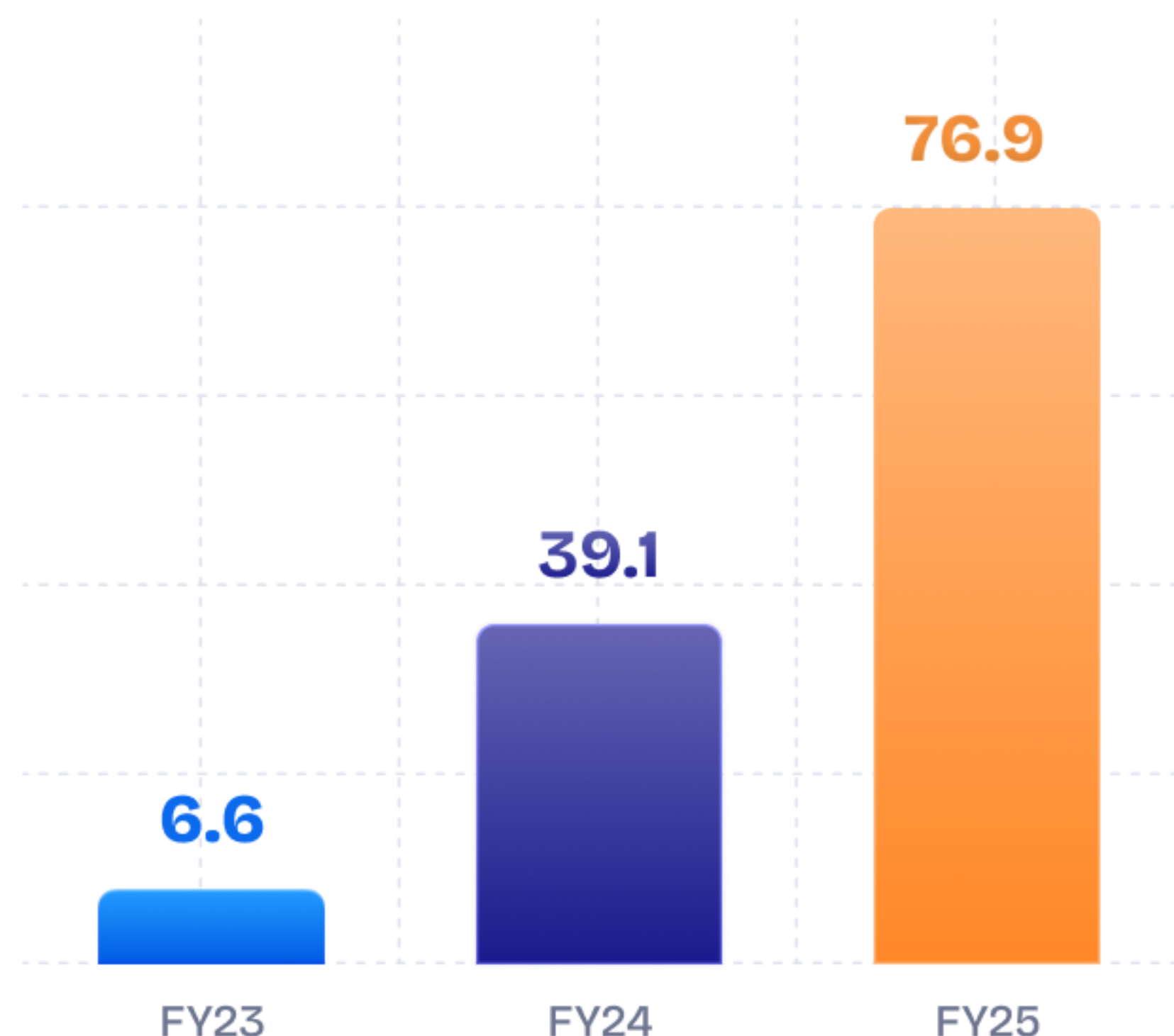


Self-reported data has been collected from **six** leading RIAs, that collectively account for **~47%** of successful RIA consents. * Based on industry interactions, we estimate that banks have served an additional **25%** of PFM users over and above those reported by RIAs.

Y-o-Y trend in AA-facilitated PFM customers served by RIAs



Number of PFM customers served by RIAs (in Lakh)



AA-facilitated PFM customer base has demonstrated substantial growth, expanding from 6.6 lakh in FY23 to **76.9 lakh** in FY25. They provide a range of services such as **cash-flow analysis** and **360-degree view of finances**.

For customers, the benefit lies in enhanced visibility over financial behaviour and better-informed decision-making. PFM services are increasingly regarded as a stepping stone toward advisory. The broader impact, however, will be realised when higher proportions of PFM users transition into advisory services, leading to deeper participation in capital markets and long-term wealth creation.

This progression is particularly significant in the Indian context, where the advisor-to-population ratio remains low compared to global standards. By lowering entry barriers and enabling digital, data-driven advisory models, AA-facilitated PFM can play a catalytic role in bridging this gap and expanding access to professional financial guidance for a wider segment of the population.

PFM Case Study: Simplifying Tax Planning with **MobiKwik Lens + Lens.ai**

MobiKwik Lens, a PFM platform, together with its AI-powered assistant Lens.ai, leverages the AA framework to automatically consolidate financial data and deliver personalized tax-saving insights. It enables users to discover eligible deductions, optimize investments, and file taxes independently with minimal effort.

- 1** Data collection and analysis TAT reduced from 2-3 weeks to under **1 minute**
- 2** Eliminates **₹5K-₹10K** annual CA fees and enables users to file taxes independently
- 3** Tax-saving recommendations leveraging **80C, 80D, NPS, ELSS**, and more.



At MobiKwik, we believe the AA framework is not just a regulatory innovation; it is foundational infrastructure for India's financial future. AA empowers users with control over their data and allows institutions like ours to build responsible, real-time, and user-first financial experiences. As the AA ecosystem matures, we see it becoming the bedrock for inclusive digital finance, where access, transparency, and intelligence go hand-in-hand. We're fully committed to investing in this framework and unlocking its potential at scale.



Senior Management
MobiKwik

Capital Markets – Stockbroking

Scroll to know more



Capital Markets use case – Income verification for F&O account opening (Live)



According to SEBI regulations, stockbrokers are mandated to verify investor income before permitting F&O trading. Earlier, they relied on manual PDF uploads, leading to high drop-offs and long turnaround times. Through AA, brokers can access verified, consent-based financial data, enabling faster, more accurate, and compliant risk assessments.



FIU Categories (eligible)

Stockbrokers



Impact on FIU

Faster onboarding and simplified processes through reliable financial data.



Impact on Customer

Faster and more convenient account opening, with reduced paperwork and quicker access to trading.

Fair Use Template CT010 – Income verification for F&O account opening

Attribute	Details
Purpose Text	To assess genuineness and financial soundness of the customer for F&O account opening
Purpose Code	105 (Explicit one-time consent for the accounts)
Purpose Code Category	Account Query and Monitoring
FI Types	DEPOSIT, TERM_DEPOSIT, RECURRING_DEPOSIT, SIP, CP, GOVT_SECURITIES, EQUITIES, BONDS, DEBENTURES, MUTUAL_FUNDS, ETF, IDR, CIS, AIF, INVIT, REIT, GSTR1_3B
Consent Types	Profile, Summary, Transactions
Fetch Type	One-Time
Maximum Frequency	N/A
Maximum FI Data Range	6 months
Maximum Consent Validity	1 month
Maximum Data Life	7 days

Snapshot of AA-facilitated Futures & Options account openings – FY25

Self-reported



47.32 lakh

futures & options
accounts opened in
FY25

Extrapolated



84.20 lakh

futures & options
accounts opened in
FY25

Self-reported data has been collected from **three** leading stockbrokers, that collectively account for **~56%** of successful consents in income verification for Futures & Options account opening.



This is an incredibly great move by the regulator to bring investments under the Account Aggregator framework. With AMCs, RTAs, and Depositories now joining banks on AA, consumers get opportunities in financial planning like never before. Personally, I feel this is equivalent to UPI unlocking payments – now we have a chance to bring informed financial planning and literacy to the masses in India.



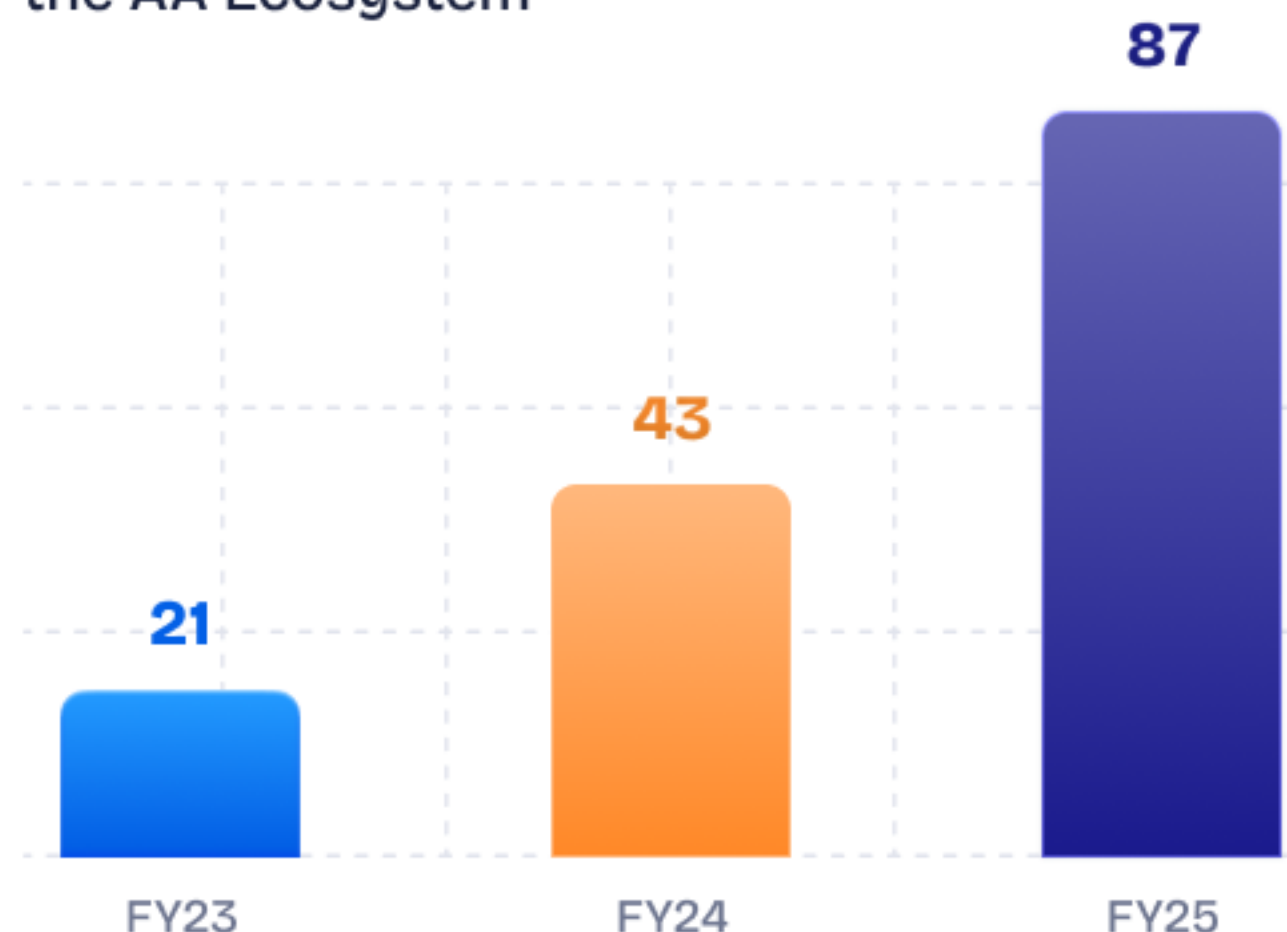
Pravin Jadhav

Founder & CEO of Dhan
(Raise Financial Services)

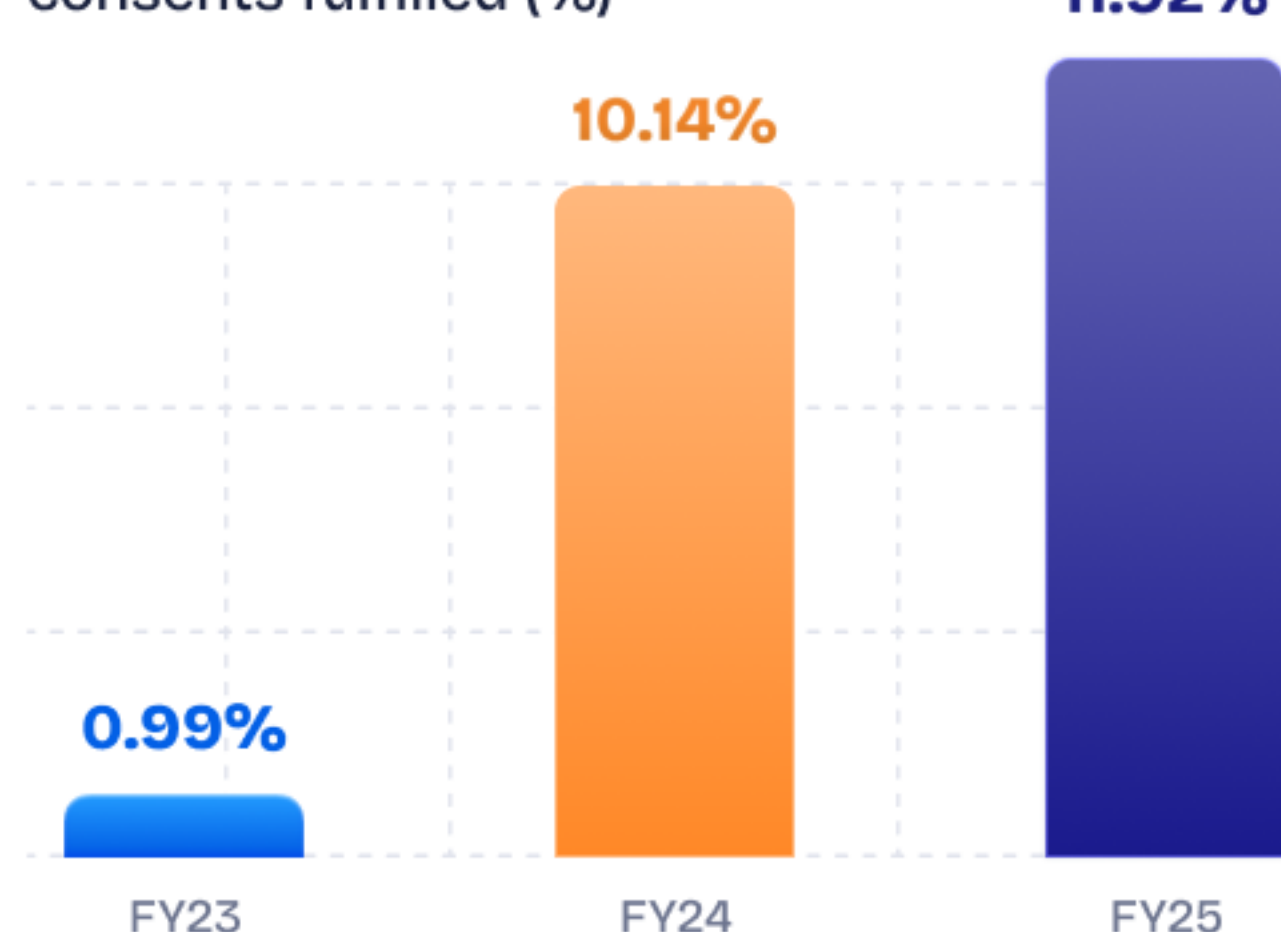
Y-o-Y trend in the adoption & usage of **stockbrokers** in the AA ecosystem



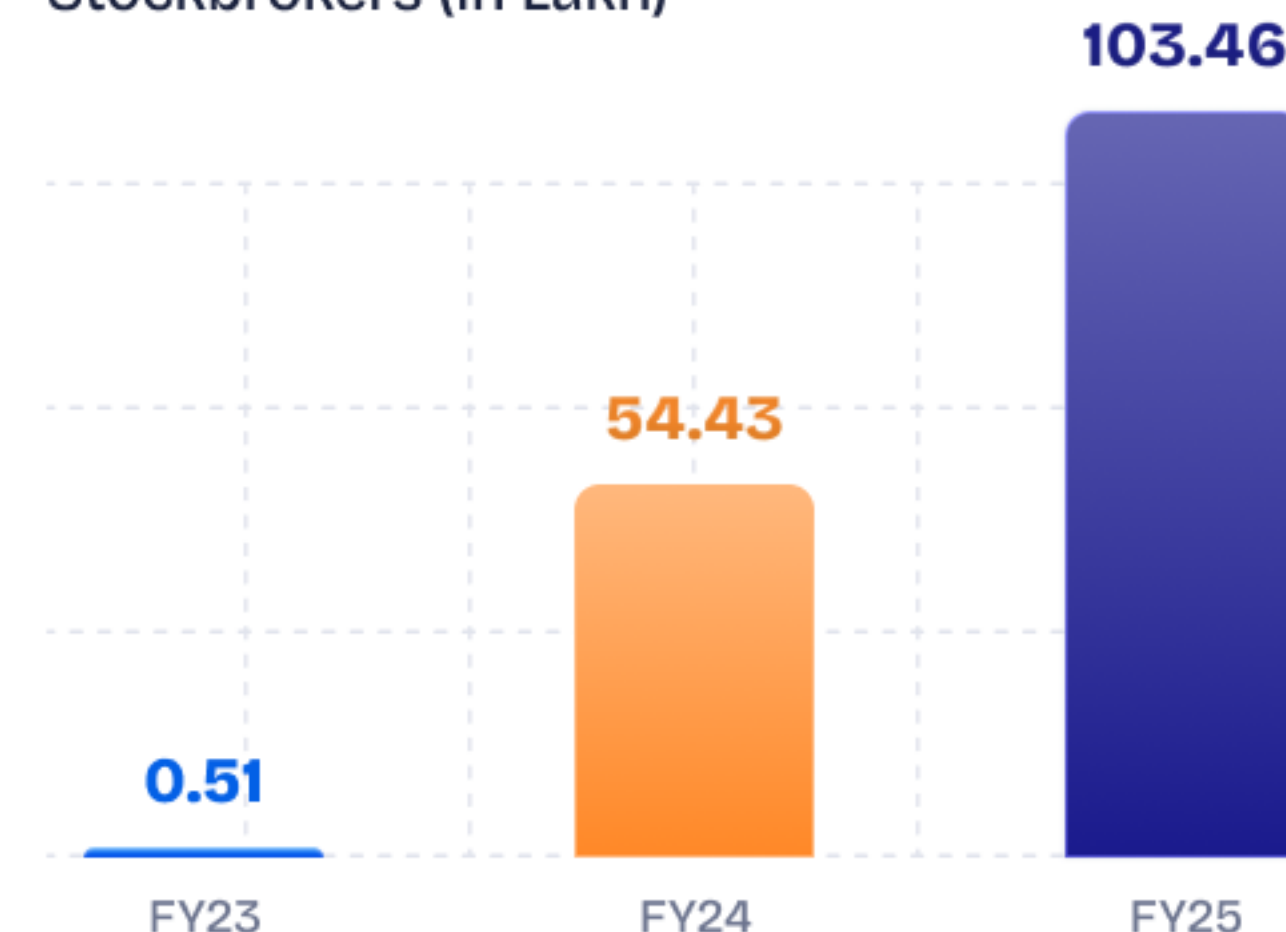
Number of Stockbrokers in the AA Ecosystem



Share of Stockbrokers in total consents fulfilled (%)



Consents fulfilled for Stockbrokers (in Lakh)



Stockbrokers have significantly expanded their use of the AA ecosystem, primarily for **income verification** for futures and options (F&O) trading accounts. Looking ahead, the AA framework presents opportunities to enhance **operational efficiency**, improve **investor insights**, and enable **innovative data-driven services**. These developments support the capital markets industry to implement better decision-making, foster deeper client engagement, and play a more integral role in the financial lives of customers.

The calculation for data delivered to stockbrokers and share of stockbrokers in total consents are based on FIU-wise data periodically reported by account aggregators to Sahamati.



F&O Case Study: How **Dhan** uses AA for unified portfolio view and F&O account opening

For F&O activation, Dhan uses the AA framework to instantly verify income and bank details. This replaces the manual process of uploading and checking bank statements, cutting delays of up to 24 hours, reducing the risk of forged documents, and removing operational overhead.

- 1 Over **80%** of Dhan users moved from other brokers and now use it as their main platform
- 2 Instant F&O trading access after sign-up; a **95%** faster turnaround than the usual 24-hour wait.
- 3 Nearly **half** of Dhan's F&O applicants choose instant AA-based verification over manual uploads

Dhan is one of the first brokers to let users aggregate external demat accounts into a single dashboard. Investors can now see a consolidated and broker-wise portfolio view with live market values, helping them track performance, identify duplicate holdings, and make better decisions. The seamless experience has even prompted many to transfer external shares to Dhan.



Case study

As submitted to Sahamati

Capital Markets – Wealth Management and Advisory



Scroll to know more

Capital Markets use case – Holistic Risk Profiling (Live)



Risk profiling is central to advisory, but self-declarations and questionnaire often miss the true picture of a client's finances. With AA, providers can access verified data on income, assets, and cash flows, to objectively assess willingness and appetite for risk. This enables accurate customer categorisation (balanced, aggressive, hybrid) and appropriate advice.



FIU Categories (eligible)

RIAs, PMs.



Impact on FIU

Stronger suitability analysis, objective risk profiling, and enhanced compliance and advisory quality.



Impact on Customer

Advice that matches real financial capacity and behaviour, enabling safer, more suitable financial choices.

Capital Markets use case – **Wealth Management and Advisory (Live)**



Wealth managers use AA to aggregate a customer's financial data across banks, mutual funds, insurers, and other institutions. This enables hyper-personalized investment and protection strategies, timely portfolio rebalancing, and tax optimization, grounded in real-time data.



FIU Categories (eligible)

RIAs, PMs.



Impact on FIU

Boosts product-fit, increases AUM retention, and strengthens customer loyalty through data-backed advisory.



Impact on Customer

More accurate understanding of one's risk appetite and enables safer, better-aligned financial choices.

Fair Use Template CT004 – Wealth Management and Advisory

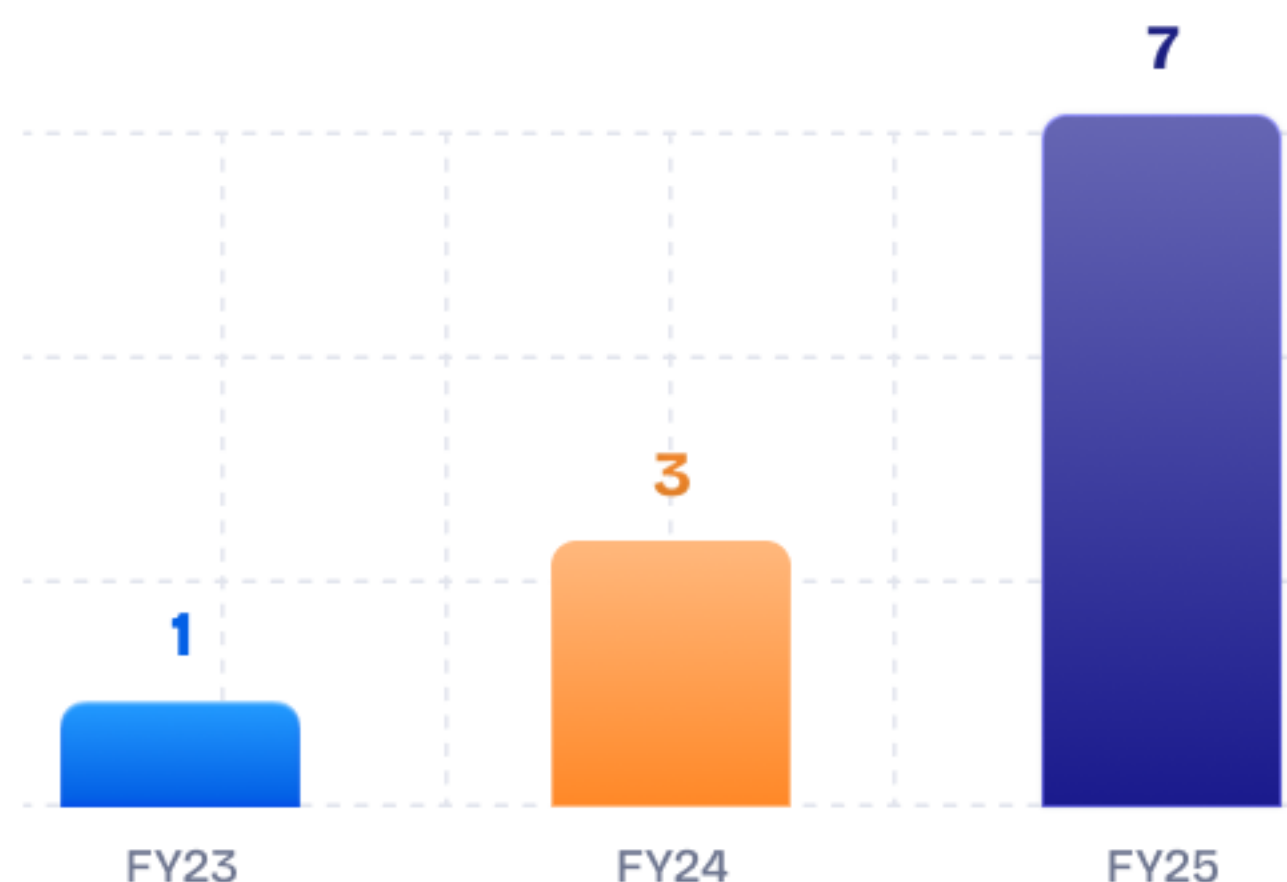


Attribute	Details
Purpose Text	To provide wealth management or advisory services
Purpose Code	101
Purpose Code Category	Personal Finance
FI Types	DEPOSIT, TERM_DEPOSIT, RECURRING_DEPOSIT, SIP, CP, GOVT_SECURITIES, EQUITIES, BONDS, DEBENTURES, MUTUAL_FUNDS, ETF, IDR, CIS, AIF, INVIT, REIT, GSTR1_3B, NPS
Consent Types	Profile, Summary, Transactions
Fetch Type	Periodic
Maximum Frequency	31 times per month
Maximum FI Data Range	20 years for SEBI FI Types; 13 months for other FI Types
Maximum Consent Validity	1 year
Maximum Data Life	1 month

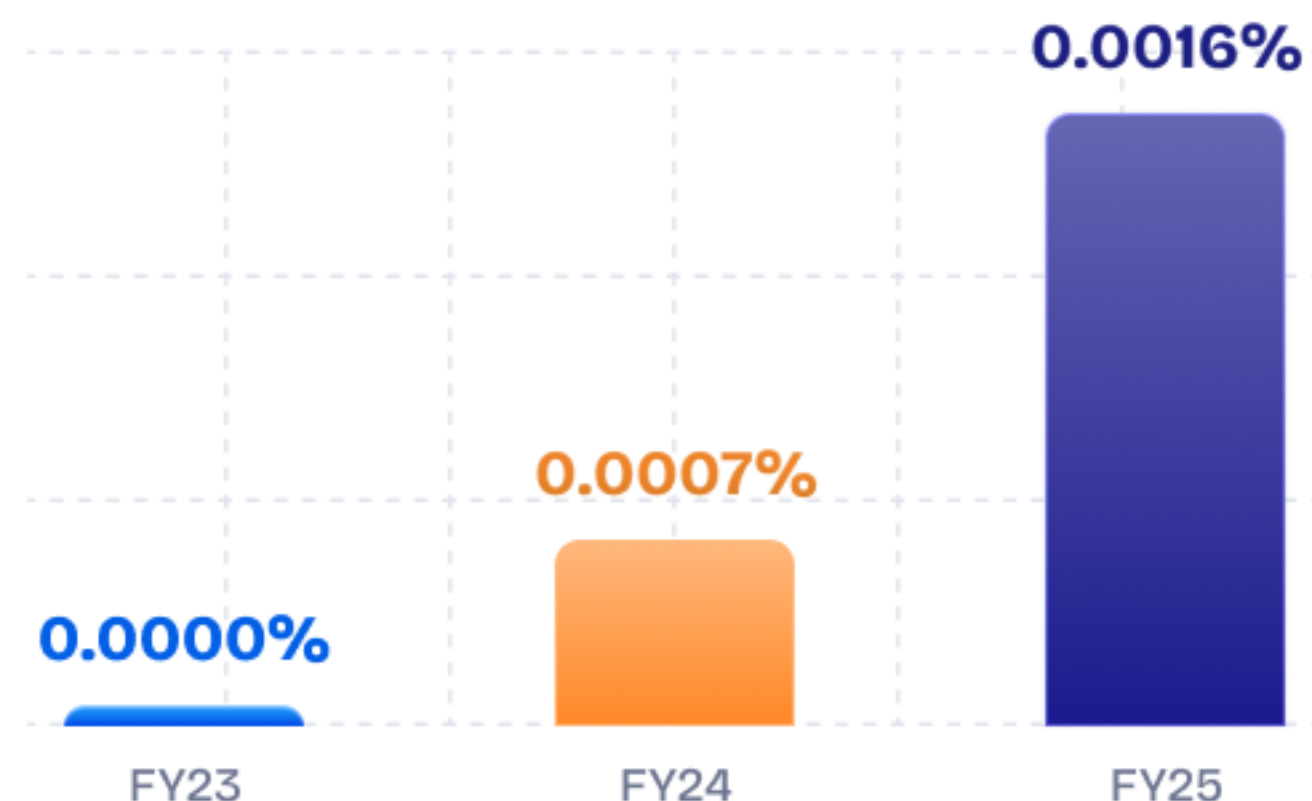
Y-o-Y trend in the adoption and usage of PMs in the AA ecosystem



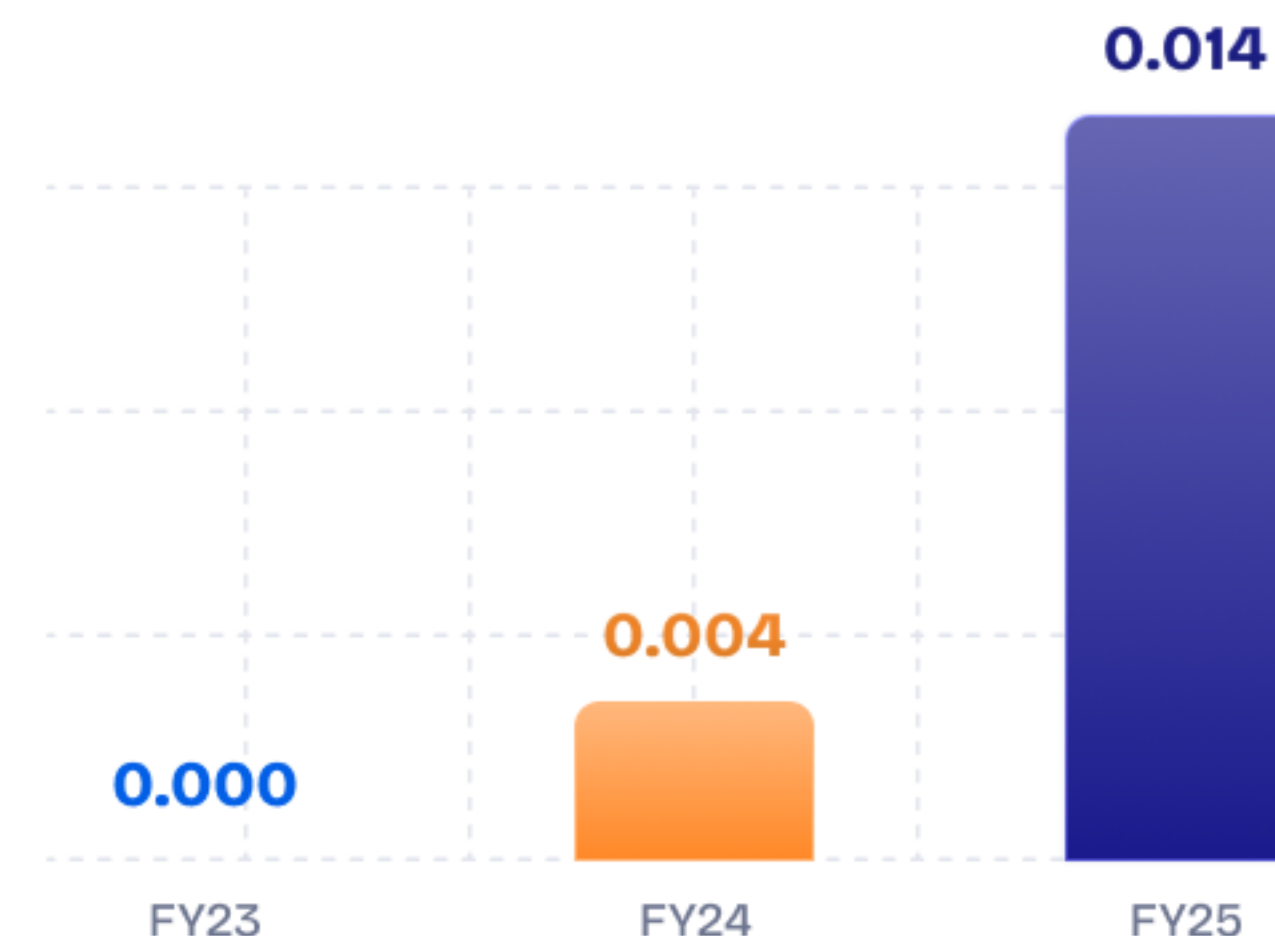
Number of PMs in the AA Ecosystem



Share of PMs in total consents fulfilled (%)



Consents fulfilled for PMs (in Lakh)



India's wealth management sector is entering a high-growth phase, with Deloitte¹ projecting assets under management (AUM) to nearly double from US \$1.1 trillion in FY24 to **US \$2.3 trillion** by FY29. AA-enabled, data-driven products can unlock this opportunity by streamlining access to verified financial data, improving suitability assessments, and enabling real-time, tailored portfolio strategies. Yet, Portfolio Managers (PMs) remain marginal users of the AA ecosystem, contributing only a small fraction of consents fulfilled. Their traditionally cautious approach to technology adoption has limited scalability and slowed the delivery of personalized services at scale, leaving significant headroom for AA-driven innovation to reshape their offerings.

1. <https://www.deloitte.com/in/en/Industries/financial-services/research/financial-wealth-management.html>

The calculation for data delivered to portfolio management services (PMS) and share of PMS in total consents are based on FIU-wise data periodically reported by account aggregators to Sahamati.



PMS* Case Study: How **Dezerv Wealth Monitor** uses AA for portfolio analytics and optimal asset allocation

Dezerv Wealth Monitor leverages the AA framework to aggregate investments across mutual funds, equities, and other asset classes. It provides investors with a unified portfolio view, deep analytics on performance, and data-driven asset allocation recommendations to optimise returns and manage risk.

1

70% of client onboarding journeys completed digitally with minimal human intervention.

2

AA-facilitated client likely to review portfolios **30%** more often and **twice** likely to engage for portfolio restructuring.

3

Enabled over **1.5 lakh** investors to view and analyse all of their investments in one place

*Portfolio management services

“

“We have a clear vision to democratise portfolio transparency for every investor. Adapting the AA framework has helped us move towards this vision. We have been able to offer our users the same level of portfolio analysis that was previously available only to ultra-wealthy clients through private banking.

”



Rishikesh Bhise,

Head of Policy & Governance at Dezerv.

Sectoral Deep Dive – Insurance Industry



Scroll to know more

AA in Insurance – From faster processes to smarter products



FY25 marked steady progress in the insurance industry's engagement with the AA framework. From early caution, insurers moved toward adoption, with financial underwriting in life insurance emerging as the first concrete use case. The sector is now actively exploring opportunities across life, health, and general insurance.

The most immediate opportunity lies in expanding access to affordable insurance products for self-employed, low- and middle-income households, the “**missing middle***” in India’s insurance landscape. With consent-based access to verified financial data, insurers can design relevant products aligned to customer profiles, moving beyond the current reliance on broad pooling of risk.

This transition from a one-size-fits-all approach to **personalized products** would enable insurers to serve diverse customer segments with greater precision.

In parallel, sector-level initiatives such as **Bima Sugam** are laying the groundwork for population-scale distribution of appropriate insurance covers for individuals and families. AA can complement this shift with deeper, more accurate customer insights, ensuring that the wider distribution is matched by relevance and personalization.

The following section explores the emerging use cases and early impact of AA in the insurance industry

* The Missing Middle refers to a vast and varied group of individuals who are neither poor enough to qualify for government-subsidized health insurance nor affluent enough to afford private voluntary health insurance (PVHI).

Insurance Industry – Life Insurance



Scroll to know more

Insurance use case – Financial underwriting for life insurance (Live)



Life insurers earlier relied on PDF uploads for term insurance underwriting, which was prone to fraud, forgery, and delays. AA enables real-time, consent-based access to income data directly from bank accounts, improving accuracy, reducing fraud, and enabling straight-through processing for faster policy issuance.



FIU Categories (eligible)

Life insurers



Impact on FIU

Lower operational costs, improved risk selection, faster TAT, and data-driven underwriting.



Impact on Customer

Seamless process with minimal paperwork and quicker access to personalized insurance products.

CT006 – Financial underwriting for life insurance Consent Template



Attribute	Details
Purpose Text	To verify the income of the customer while underwriting a Life insurance policy
Purpose Code	103
Purpose Code Category	Financial Reporting
FI Types	DEPOSIT, TERM_DEPOSIT, RECURRING_DEPOSIT, MUTUAL_FUNDS, GSTR1_3B
Consent Types	Profile, Summary, Transactions
Fetch Type	One-Time
Maximum Frequency	N/A
Maximum FI Data Range	12 months
Maximum Consent Validity	45 days
Maximum Data Life	45 days

Snapshot of AA-facilitated Life Insurance issuance – FY25

Self-reported



28,472

life insurance
policies issued in
FY25

Extrapolated



32,875

life insurance
policies issued in
FY25

Self-reported data has been collected from **five** leading life insurance companies, that collectively account for **~87%** of successful consents for life insurance underwriting.



We, at Aditya Birla Capital, focus on customer centricity and our teams endeavour is to make finance simple, transparent, and accessible. The AA framework has been pivotal in achieving this by enabling secure, consent-based access to users' financial data across institutions. It has enhanced our ability to deliver real-time, personalized financial services while improving data integrity, operational efficiency, and compliance. AA is now a core part of our long-term strategy, empowering us to scale financial wellness solutions, foster responsible innovation, and contribute to a more inclusive and interoperable financial ecosystem."

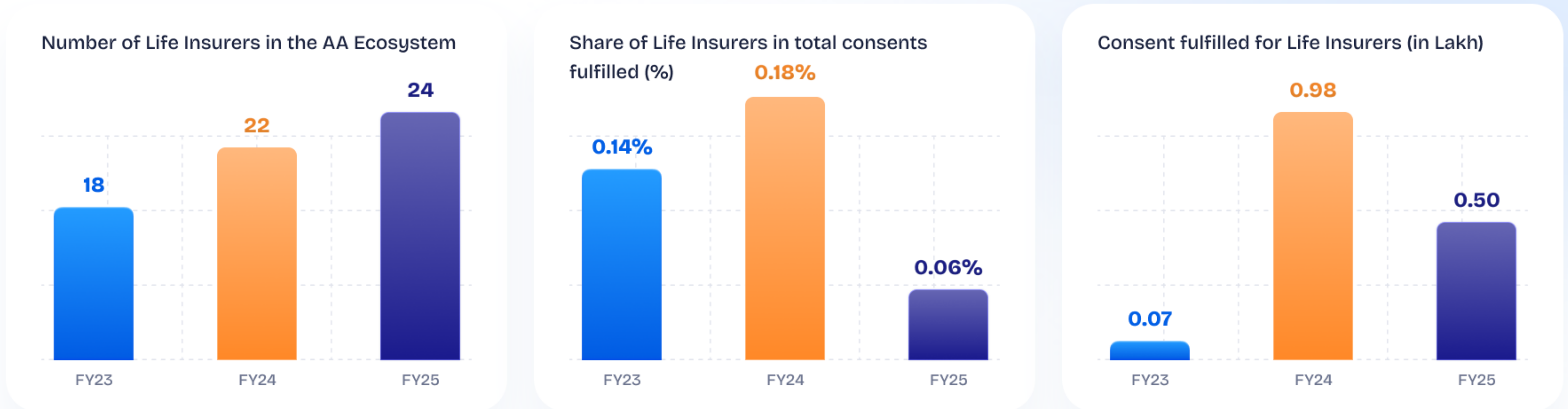


Pankaj Gadgil

MD & CEO, Aditya Birla Housing Finance Limited and Head, Digital Platforms and Payments Strategy, ABC



Y-o-Y Trend in the adoption & usage of **life insurers** in the AA ecosystem



Life insurers current participation in the AA ecosystem remains limited, but the potential for growth is substantial. By enabling richer data flows, AA can strengthen risk assessment and simplify policy issuance, while also supporting innovations in product design, premium collection, claims processing, and customer servicing. Over time, this can help insurers deliver more personalized, efficient, and transparent experiences across the entire insurance lifecycle.

According to **Axis Max Life Insurance India Protection Quotient 7.0**, only **34%** of Indians hold a term life insurance plan. By leveraging cash-flow-based underwriting, insurers can enhance risk assessment for underserved and informal sector customers, reducing dependence on traditional processes and drive greater inclusion and market expansion.

The calculation for data delivered to life insurers and share of life insurers in total consents are based on FIU-wise data periodically reported by account aggregators to Sahamati.



Life Insurance Case Study: How **ABCD*** uses AA for holistic protection planning

As a Corporate Agent licensed to distribute insurance products, ABCD simplifies protection planning while acting in the customer's best interest. By integrating AA into its digital platform, ABCD offers contextual, accurate, and stage-appropriate insurance nudges, mirroring the guidance of a trusted offline advisor.

1

Tailored insurance ranging from life, health to sachet insurance protection solutions

2

Leveraging AA-powered modules, ABCD have been able to influence over **1 lakh** customers

*Aditya Birla Capital Digital (ABCD) is a digital omnichannel, direct to customer platform from the Aditya Birla Capital Group.

“

“With AA, we have seen transformative improvements in customer engagement, decision-making, and enabling action-oriented insights for customers. We view AA as foundational to our long-term strategy, enabling us to build scalable, secure, and inclusive financial tools for every Indian.”

”



Bhargavi Sridharan

Head – One ABC



Life Insurance Case Study: How **Axis Max Life** uses AA to redefine financial underwriting in insurance

Axis Max Life leverages the AA framework to replace manual PDF uploads with real-time, consent-driven access to verified bank data. This strengthens financial underwriting by improving risk assessment accuracy, reducing fraud, and enabling straight-through policy issuance. The result is faster turnaround, lower operational overhead, and greater customer trust in the underwriting process.

1

Processed **59,600 cases** via AA, achieving **259%** YoY growth in adoption

2

Adoption of AA grew from 25% at launch to **60%** as customers embraced convenience

3

Underwriting turnaround times dropped from days to **minutes**

“

Account Aggregator isn't just about faster onboarding—it's about smarter underwriting. We were the first in the industry to identify the value of this DPI and invest in it early thereby reaping outstanding results. By embedding verified financial data directly into our decision models, we've removed friction, accelerated decisions, and set a new industry benchmark for customer experience

”

AXIS
MAX

Dr. Porus Peshoton

Executive VP, Chief Underwriter,
Claims and Reinsurance

Conceptual Use Cases

Scroll to know more



Towards a foundational layer for financial data-sharing



The first wave of AA adoption is leveraging the process efficiency benefits that the ecosystem provides. Real-time, consented access to customer data removed friction from legacy processes, cutting paperwork, reducing turnaround times, and lowering costs. This is the “**better plumbing**” phase, where clean and reliable data flows enabled faster onboarding, smoother underwriting, and more seamless servicing.

We are now seeing the outlines of a second wave. AA equips institutions to view customer financial behaviour dynamically, in real-time. This creates the opportunity to manage risk more effectively, respond with greater speed and accuracy, and build stronger, more resilient operations.

The way forward lies in broadening adoption beyond process efficiency. Future use cases will deepen risk management, expand access, personalization, and customer-centricity. As this shift gathers pace, AA is poised to become the **foundational layer** in the delivery of financial services.

To illustrate this transition, the following pages highlight promising **conceptual use cases** for the insurance industry across the product lifecycle, as well as few capital markets use cases. These are not yet live implementations, but use cases under consideration, many of which will require further clarification, alignment, and technical detailing before adoption.

Conceptual Use Cases – Capital Markets

Scroll to know more



Capital Markets use case – **Accurate Credit Rating (Conceptual)**



AA can enable Credit Rating Agencies to securely access verified client financial data (GSTR1/3B, profile, summary, transactions), and analyze sales data of clients for taking credit rating actions. This equips CRAs with periodic, data-driven monitoring of client performance, supporting accurate, timely credit ratings.



FIU Categories (eligible)

Credit Rating Agencies



Impact on FIU

Data-driven, timely ratings, reduces manual checks, and ensures regulatory compliance with an auditable trail.



Impact on Customer

Promotes transparency and accountability through data-backed monitoring.

Capital Markets use case – Employee Trading Activity Monitoring (Pilot)



To meet SEBI compliance requirements on monitoring the securities trading activity of employees and their immediate relatives, entities can automate data collection, replacing manual self-disclosures with real-time, reliable visibility. This reduces compliance gaps, enables faster detection of irregularities, and strengthens safeguards against misuse of unpublished price-sensitive information.



FIU Categories (eligible)

AMCs, RAs, Stockbrokers, PMs



Impact on FIU

Enables seamless, real-time compliance monitoring with minimal manual effort.



Impact on Customer

Simplifies reporting through secure, one-time consent-based data sharing.

Conceptual Use Cases – Insurance Industry

Scroll to know more



Insurance use case – Proactive Policy Renewal Monitoring (Conceptual)



A significant number of insurance policies lapse early due to insufficient funds or lack of awareness. Using AA, insurers can monitor account balances (with consent) to detect renewal risks in advance. This enables timely reminders and personalized nudges to improve policy continuity and customer retention.



FIU Categories (eligible)

General insurers, Life insurers, Health insurers



Impact on FIU

Enhances persistency, reduces acquisition losses, and enables proactive engagement.



Impact on Customer

Prevents unintended lapses through timely alerts and support to stay financially protected.

General and Health insurance use case – Reimbursement Claim Verification (Conceptual)



In health and general insurance, customers often need to provide proof of payment (bank statement) to get claims reimbursed. Using Account Aggregator, insurers can securely and quickly fetch verified bank transactions to confirm if the payment to the hospital or provider has actually been made.



FIU Categories (eligible)

Health insurers and TPAs



Impact on FIU

Reduces manual document submission, speeds up reimbursement process, improves fraud detection.



Impact on Customer

Less paperwork, faster claim settlements, seamless experience

Insurance use case – Fraud Detection in Reimbursements (Conceptual)



Fraud risks can arise when customers collude with service providers to inflate bills and share kickbacks after claim settlement. By leveraging recurring consent under the AA framework, insurers can monitor post-claim bank inflows and identify unusual transactions from providers back to customers, offering an additional layer of fraud detection.



FIU Categories (eligible)

Health insurers



Impact on FIU

Enables detection of circular transactions, reduces fraudulent payouts, strengthens compliance



Impact on Customer

Ensures genuine claims are processed fairly, deters misuse of reimbursement system.

Insurance use case – Detection of Prior Claims for NCB Validation (Conceptual)



Customers often claim No Claim Bonus (NCB) while renewing policies, but may not always disclose past claims. By fetching existing policy details using AA, insurers can verify if claims were actually made in the past, before granting NCB.



FIU Categories (eligible)

General insurers, Motor Insurance providers



Impact on FIU

Prevents NCB-related fraud, ensures accurate policy pricing and underwriting.



Impact on Customer

Reduces disputes, helps maintain accurate customer records.

Insurance use case – Agent Monitoring for Fraud Detection (Conceptual)



Insurance companies are focusing on agent-level monitoring to mitigate fraud risks. Using AA to monitor tagged agents' accounts, they can detect unusual transactions and correlate payouts with actual policy activity. This enables a transparent, data-driven oversight mechanism to curb fraudulent behaviour.



FIU Categories (eligible)

General insurers, Life insurers, Health insurers



Impact on FIU

Enhances compliance, strengthens internal controls, and reduces fraud-related losses.



Impact on Customer

Promotes transparency and accountability through data-backed monitoring.

Conceptual Use Cases – Beyond Traditional Finance

Scroll to know more



AA as common infrastructure: Pilots shaping the next phase of innovation



While conceptual use cases outline the future of financial services, a second strand of innovation is already visible in the **out-of-the-box** pilots now emerging around the AA ecosystem. These are not confined to banking or insurance; they reflect a broader recognition of AA as a digital public infrastructure (DPI), a neutral, consent-driven layer for secure data exchange.

Whether in digital commerce, cybercrime redressal, investor accreditation, or nominee management, these initiatives signal that stakeholders across domains are beginning to recognise the foundational value proposition of the AA ecosystem to solve problems of trust, governance, and inclusion.

The benefits of the AA ecosystem now reverberate with stakeholders across and beyond financial services. This resonance demonstrates the adaptability of the framework: banks, regulators, digital platforms, and public institutions are all beginning to view AA not just as sectoral infrastructure, but as a common layer that can solve diverse challenges.

Taken together, these early applications demonstrate how the framework can enable solutions across multiple domains and stakeholders. The use cases outlined on the following pages reaffirm the role of AA as a foundational layer of the country's DPI, with the potential to drive innovation well beyond financial services.

Use cases currently proposed or piloting



S No	Pilot	Details
1	Open Network for Digital Commerce (ONDC)	The integration of AA into ONDC shows how consent-based data sharing can be layered on top of open networks. This enables secure, verified sharing of financial information, giving customers more seamless access to financial products and services within the marketplace.
2	Indian Cyber Crime Coordination Centre (I4C)	A collaboration between I4C and AA demonstrates how financial data-sharing can aid citizen protection. Individuals who fall prey to digital payment fraud and report it on the 1930 helpline can instantly share verified bank account details through AA, enabling faster and more accurate responses by authorities and banks.

Use cases currently proposed or piloting



S No	Pilot	Details
3	Investor Accreditation:	Accredited Investors (AIs) currently establish eligibility through a manual and time-consuming process that slows down onboarding into PMS and AIF products. By leveraging the AA framework, wealth managers can directly access verified, consent-based data across assets to validate AI status. This reduces dependency on manual certification, enabling faster client onboarding, lower drop-offs, and a wider eligible investor base.
4	Nominee Management:	Unclaimed financial assets in India are largely the result of poor nominee management across financial sectors. Today's processes are fragmented, reactive, and often leave families struggling to access rightful savings. The AA framework can not only empowers individuals to proactively verify and update details but also enables financial institutions to reduce dormant assets and create new, user-centric market solutions.



About Sahamati Foundation

Sahamati is a not-for-profit industry alliance that anchors the adoption and participatory governance of the Account Aggregator (AA) ecosystem in India. It works with regulated entities across banking, insurance, pensions, and securities, to enable leveraging responsible, consent-based data sharing.

As a neutral ecosystem coordinator, Sahamati supports AA participants through technical infrastructure, operational guidance, and collaborative forums. It facilitates pilots, working groups, and institutional partnerships to help translate the potential of AA into scalable use cases.

Sahamati also leads research, developmental initiatives, and ecosystem outreach to advance financial inclusion and innovation. Its aim is to ensure the AA framework delivers tangible value to both institutions and end-users, across diverse financial products and journeys.

Through this role, Sahamati acts as a bridge between policy, market infrastructure, and real-world financial use cases.

Reach out to us at – info@sahamati.org.in

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