



Data Unlocked – FY26

How the Account Aggregator
Ecosystem is Transforming the Capital
Markets and Insurance Industry

JUNE 2026



Published by



Sahamati Foundation



Bengaluru, India

Copyright



© Sahamati 2026



www.sahamati.org.in

Suggested Citation

Sahamati. (2026). Data Unlocked FY26.
Bengaluru: Sahamati.

Licence

Except where otherwise noted, this work is licensed under the Creative Commons Attribution 4.0 International (CC BY 4.0) Licence.

Institution-specific case studies, testimonials, trademarks, logos, and other third-party materials included in this publication remain the property of their respective owners and may be subject to separate permissions and restrictions.



Foreword by Shri Harsh Roongta

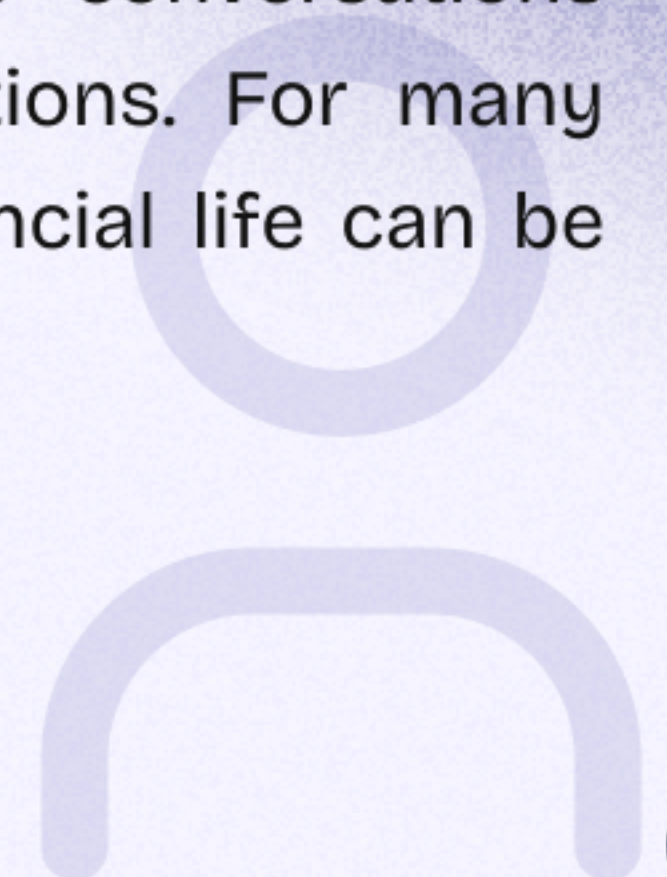


Over the years, working closely with investors as a Registered Investment Adviser (RIA), I have seen how transformative a complete financial picture can be. A complete view of an individual's assets, liabilities, income and expenditure provides a level of clarity that is often difficult to achieve otherwise. For many people, seeing everything in one place fundamentally changes how they understand, manage and plan their personal finances.

Until recently, assembling this picture was a challenge. Information was scattered across banks, mutual funds, depositories and retirement accounts, making the process time-consuming and often incomplete. The Account Aggregator (AA) framework has changed this.

What makes AA powerful is its consent-based approach. Individuals decide what information is shared, with whom and why, while remaining in control throughout the process. Advisers, in turn, gain access to timely, accurate and client-authorised financial data. This foundation of trust is essential to any meaningful financial relationship.

The impact is already visible in financial advice. Access to consolidated financial information allows advisers to spend less time gathering information and more time understanding client needs. It enables conversations grounded in facts rather than assumptions. For many investors, this is the first time their financial life can be viewed as a coherent whole.



Foreword by Shri Harsh Roongta



My message to fellow RIAs is that the value of AA should not be viewed only through the lens of what it will enable in the future. Its benefits are already evident today. Access to verified financial information allows advisers to deliver advice that is more informed, contextual and aligned to the client's actual financial circumstances.

Importantly, AA has the potential to change the nature of advice itself. Financial decisions are often shaped by incomplete information, assumptions or informal inputs. By grounding advice in an individual's actual financial context, AA can help shift the focus towards recommendations that are more relevant, personalised and outcome-oriented.

Looking ahead, the value of the framework will continue to grow as additional data sources become part of the ecosystem and the financial picture available through AA becomes increasingly comprehensive.

The goal of a financial plan for every Indian by 2047 is ambitious, but achievable. The AA framework is one of the foundational building blocks that can help make that vision a reality by enabling a more complete and accurate understanding of every individual's financial journey.



Harsh Roongta

Harsh Roongta runs Fee Only Investment Advisers LLP, a SEBI-registered RIA, and is Director and former Chairperson of the Association of Registered Investment Advisers (ARIA).

Executive Summary



The Account Aggregator ecosystem reached a significant milestone in FY26, facilitating delivery of an estimated **3.76+ crore** financial products and services in the capital markets and insurance industry. This reflects a broadening of the relevance and usage of AA across financial sectors.

What began primarily as infrastructure for consent-based data-sharing in lending is now supporting a wider range of workflows. Across capital markets and insurance, AA is being used for onboarding, income verification, underwriting, risk assessment, compliance and oversight. By enabling access to verified financial data with user consent, AA is helping institutions make faster, more informed decisions.

One of the most notable developments is the emergence of Personal Financial Management (PFM). By bringing together a customer's financial information in one place, AA helps individuals better understand their financial behaviour. It also lays the foundation for proactive financial planning, portfolio management and holistic advisory services.

Across financial sectors, regulators are emphasising on delivering products and services that are appropriate to a customer's financial circumstances. AA supports this shift by enabling access to trusted financial data, helping strengthen risk assessment, improve suitability evaluations and reduce the risk of mis-selling. As a result, financial institutions build deeper, durable customer relationships.

Executive Summary



As adoption continues to grow, the next phase of ecosystem scale will depend on strengthening FIP performance and expanding the range of available datasets. Key priorities include joint accounts, corporate accounts, EPFO and CBDT data. Together, these developments can help unlock new use cases and support deeper integration of AA across the financial sector

This report explores the growing role of AA across financial services, highlighting observed outcomes, emerging applications and the key factors shaping the ecosystem's next phase of growth.



List of Acronyms



Acronym	Expanded form
AA	Account Aggregator
AMC	Asset Management Company
CBDT	Central Board of Direct Taxation
CRA	Credit Rating Agency
EPFO	Employee Provident Fund Organization
FIP	Financial Information Provider
FI Types	Financial Information types
FIU	Financial Information User
F&O	Futures & Options

Acronym	Expanded form
HFC	Housing Finance Company
NBFC	Non-Banking Financial Company
PFM	Personal Finance Management
PM	Portfolio Manager
RA	Research Analyst
RIA	Registered Investment Adviser
SB	Stockbroker
TAT	Turn Around Time
WM	Wealth Management



Contributors & Acknowledgements

Sahamati gratefully acknowledges the FIUs whose active engagement made this report possible. By sharing data, case studies, and firsthand insights, these institutions provided a detailed, sector-level view of how the AA ecosystem is enabling user-centric financial outcomes, operational efficiencies, and innovative service delivery across capital markets, insurance, and pensions.

Their inputs were critical in shaping the evidence-based analysis and practical interpretations presented in this report, ensuring it reflects both the operational realities and emerging opportunities within the ecosystem.

All analysis and interpretations in this report are those of Sahamati and do not necessarily reflect the views of contributing institutions.

© Sahamati 2026. This report is licensed under CC BY 4.0, except for third-party content, including institution-specific case studies, testimonials, trademarks, logos, and other materials identified as belonging to contributing institutions.

Authors

Shalini Gupta

Chief Policy & Advocacy Officer, Sahamati

.....

Ruchi Pai

Sr. Practice Lead, Sahamati

.....

Rutvik Paikine

Policy & Communication Analyst, Sahamati

Content of the Report



1. Rising Adoption of the AA Framework	10
2. Key Research Findings	14
3. Sectoral Deep Dive	18
3.1 Capital Markets	18
3.1.1 Personal Finance Management	23
3.1.2 Stockbroking	27
3.2 Insurance Industry	30
3.2.1 Life Insurance	34
4. About Sahamati	39




Rising Adoption of the AA Framework





Month-on-month expanding usage (Consents in crores)





 **176 FIPs**
across financial
sectors


 **1020 FIUs**
across 15+
license types


 **17 AAs**
enable
customers with


 **288 crore**
financial accounts
to share data via AA

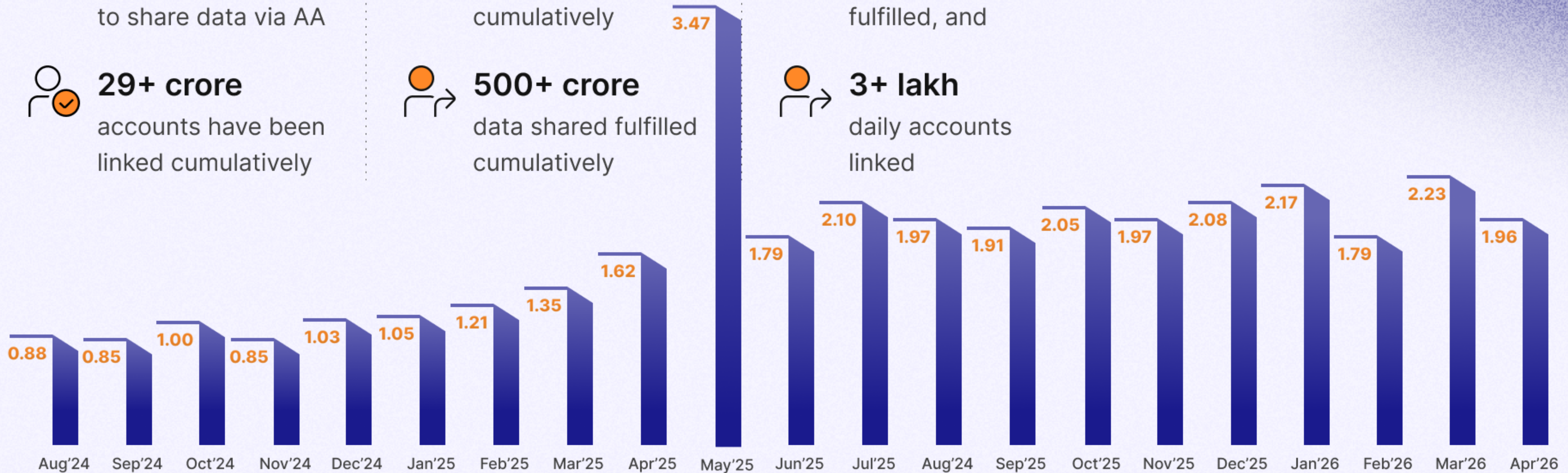
 **45+ crore**
consents fulfilled
cumulatively

 **7+ lakh**
daily consents
fulfilled, and

 **29+ crore**
accounts have been
linked cumulatively

 **500+ crore**
data shared fulfilled
cumulatively

 **3+ lakh**
daily accounts
linked



The sharp increase in May'25 figures is a statistical revision due to the inclusion of data from a AA, which had not been reported in earlier months

Distribution of linked accounts across FIP categories highlights the continued dominance of banking data



Accounts Linked (Yearly)	Banking	Capital Markets	Insurance	Pensions	Tax
FY26 (in crore)	12.05	0.23	0.001	0.0002	0.001
Share (%)	98.10%	1.88%	0.01%	0.00%	0.01%
FY25 (in crore)	20.94	0.57	0.002	0.005	0.003
Share (%)	97.32%	2.64%	0.01%	0.02%	0.01%

Today, banking data remains the dominant FI type within the AA framework. It supports 13+ use cases, including underwriting, income assessment, fraud reduction and personal financial management, and accounts for the vast majority of linked accounts across FY25 and FY26.

As the ecosystem matures, FI types such as mutual funds, securities, insurance, pensions and tax data are expected to support a wider range of lending, investment, suitability assessment and advisory use cases.

Enhancements to existing schemas for mutual funds, equities and insurance are expected to improve the usability and depth of non-banking financial data within the AA ecosystem. Alongside the inclusion of additional FI types such as government securities, corporate bonds, debentures and other fixed-income instruments, these developments are expected to strengthen the overall value proposition of AA-enabled data sharing.

AA usage is diversifying, with capital markets & insurance FIUs at ~36%



FIU Category	FY25		FY26	
	Annual successful consents (in crore)	Share of annual successful consents (%)	Annual successful consents (in crore)	Share of annual successful consents (%)
NBFCs (including HFCs)	5.28	60.81%	7.76	55.77%
Banks (Private, Public, Small Finance)	0.24	2.81%	0.77	5.51%
RIAs	2.01	23.08%	2.64	18.95%
Stockbrokers	1.04	11.92%	2.26	16.23%
PM	0.01	0.10%	0.04	0.28%
Life Insurers	0.005	0.06%	0.013	0.10%
Insurance intermediaries	0.06	0.63%	0.07	0.53%
Total – Capital Markets and Insurance FIUs	3.11	35.78%	5.02	36.09%

Capital Market

Insurance Industry

Key Research Findings



Methodology of the report

The study surveyed leading FIUs across capital markets and insurance that are actively leveraging the AA framework for financial service delivery. The participating institutions collectively account for approximately **78%-98%** of all successful consent requests within their respective segments in the assessment period.

Based on this coverage, volume-related metrics, such as the number of customers served or services delivered, have been extrapolated to represent **100%** of fulfilled consents, in order to estimate the broader outcomes enabled by the ecosystem.*

The report also includes case studies from participating FIUs, highlighting practical implementations and operational learnings from the use of AA in capital markets and insurance.



*Data reported by participating institutions and Sahamati-derived estimates are clearly distinguished throughout the report.

FY26 snapshot: Account Aggregator ecosystem increasing its footprint across the capital markets and insurance industry



PFM



122.1 lakh

PFM customers*
served in FY26

(RIAs + Stockbrokers)

Stockbroking



67.65 lakh

F&O accounts
verified in H1 FY26

(Stockbroking)

Life Insurance



1.51 lakh

Term policies
issued in FY26

(Life insurers and
insurance brokers)

191+ lakh (1.91 crore) AA-facilitated financial products and services delivered across the capital markets and insurance industry in FY26, based on data reported by participating institutions.

Based on a Sahamati survey of leading institutions in each category, representing approximately **78%–98%** of successful consents within their respective segments. The findings reflect insights from some of the most active users of the AA ecosystem.

*Customer figures are indicative estimates based on AA-enabled PFM usage and may not represent unique individuals, as a single customer may use multiple applications or services.

FY26 estimates indicate **3.76 crore** AA-facilitated financial products and services across capital markets and insurance



Financial Sector	Self-reported Data	Number SEBI/IRDA of FIUs	Consent Share (%)	Estimated Data (based on extrapolation)	Estimates for Banking FIUs*	Financial services delivered (FY26)
Stockbroking H1	28.50 lakh	4	79.65%	35.9 lakh	-	87.9 lakh F&O accounts verified
Stockbroking H2	39.15 lakh	4	75.26%	52 lakh	-	
PFM – H1	74.7 lakh	12	89.89%	83.18 lakh	166.38 lakh	286.65 lakh PFM users served
PFM – H2	47.3 lakh	8	78.72%	60.13 lakh	120.27 lakh	
Insurance – H1	0.57 lakh	6	97.36%	0.58 lakh	-	1.54 lakh lives insured
Insurance – H2	0.94 lakh	6	97.88%	0.96 lakh	-	

Estimated **376 lakh (3.76 crore)** AA-facilitated financial products and services delivered in capital markets and insurance **industry in FY26.**

*Based on industry consultations, estimates for bank FIUs assume PFM customer volumes comparable to those served by RIAs and stockbrokers combined.



Sectoral Deep Dive – Capital Markets



Capital Markets – Executive Summary



Capital markets currently account for **~35%** of all successfully fulfilled AA consents, reflecting meaningful adoption within the ecosystem. Increasing data flows of approximately 0.7 crore per month indicate that participants are operationalising AA-enabled data sharing across a growing range of financial workflows.

Eight licence types within the capital markets sector have implemented nearly six distinct use cases. Current deployments are concentrated around Personal Financial Management (PFM) and income verification for futures and options (F&O) accounts.

New implementations are beginning to extend into advisory, compliance and GST-based valuation workflows. This signals a gradual shift of AA from enabling early-stage processing to supporting more embedded and sophisticated financial applications.

The growth of AA in capital markets has been driven primarily by the rise of PFM, which has reached an estimated **5.96 crore** users cumulatively. At the same time, AA has become increasingly embedded in periodic income verification processes that support risk assessment of F&O accounts.

Going forward, AA is laying the foundation for fiduciary-led advisory by enabling advisers to access customer cash flows, investments, and financial behaviour. This can support customers to access appropriate financial products and participate deeply in the financial markets.

While the use of capital markets data through the AA ecosystem is at an early stage, interest is growing for use cases such as lending against securities. Unlocking this full potential will require improvements in data quality, schema enhancements, and the activation of more information like bonds and debentures.

AA Use Cases for Capital Markets - Implemented & Under Evaluation



S.No	Implented Use Case	Use Case Description
1	Personal Finance Management	Includes consolidated views of financial holdings, spend analysis, risk profiling, and net worth assessment.
2	Wealth Management	360-degree view financial view for effective advisory and portfolio review.
3	Income Verification for Futures &Options	Assess financial suitability for activation of F&O trading services.
4	Prohibition of Insider Trading	Investment monitoring and reporting for employees and associated persons.
5	Monitoring by Credit Rating Agency	GST data enables periodic financial review for credit ratings.
S.No	Under Evaluation Use Cases	Use Case Description
6	Unit reconciliation by RTAs	Requires corporate accounts to be enabled in AA
7	Verification of the bank account of customer at onboarding:	Currently this is done in addition to penny drop due to unavailability of unmasked bank account number in AA
8	Customer account monitoring for SIP	Being evaluated for checking the bank balance before representation of e-nach

Key Enablers for the AA Ecosystem

Outlined below are the key enablers that will accelerate AA adoption deepen ecosystem participation and unlock new use cases across capital markets and other sectors.

1. Introduction of **CBDT** data schema
2. Introduction of **EPFO** data schema
3. Activate **Joint and Corporate account data**
4. Address the **Schema gaps in Mutual Fund and Equity data**
5. Operationalise **Bonds and Debentures data schema**
6. Provide all **GST-related tables and datasets** via AA (currently GST 1 and 3B are available)
7. Allow access to **Credit Card transactions data**



4 out of the 9 capital markets FIU categories have implemented AA for more than 3 use cases

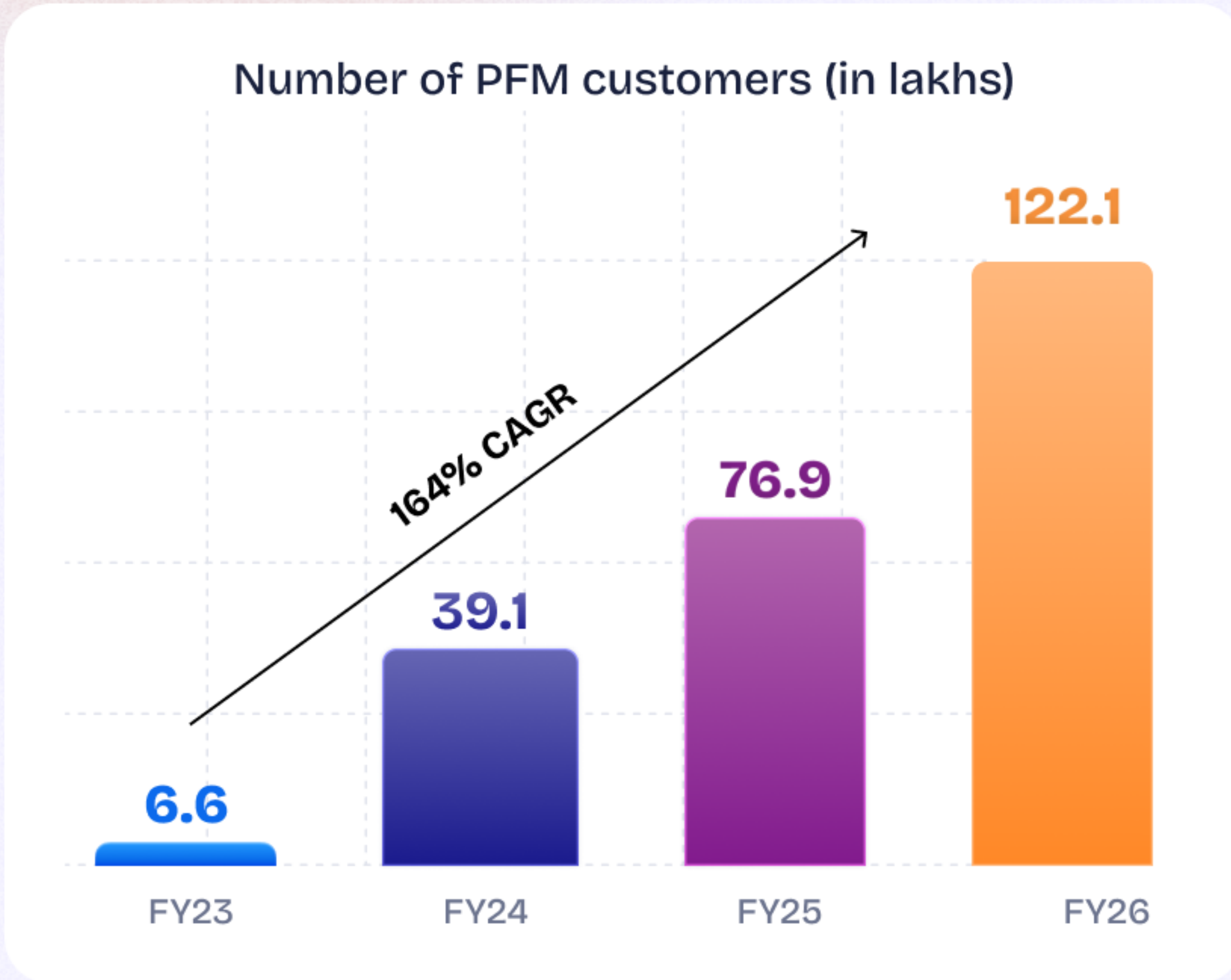


License Type in Capital Markets	Personal Finance Management			Wealth Management	Income Verification for F&O segment	Prohibition of Insider Trading	Monitoring by CRA
	Consolidated View & Insights	Risk Profiling	Networth Assessment				
RIA	✓	✓	✓	✓	–	–	–
Stock Broker	✓	–	–	–	✓	✓	–
Wealth Manager	–	–	–	–	–	–	–
Portfolio Manager	✓	✓	✓	✓	–	✓	–
Alternative Fund	✓	✓	✓	✓	–	✓	–
AMC	✓	–	–	✓	–	✓	–
Research Analyst	–	–	–	✓	–	✓	–
Merchant Banker	–	–	–	–	–	✓	–
CRA	–	–	–	–	–	–	✓

Capital Markets – Personal Finance Management



Number of PFM Users facilitated by the AA ecosystem – Yearly-Trend



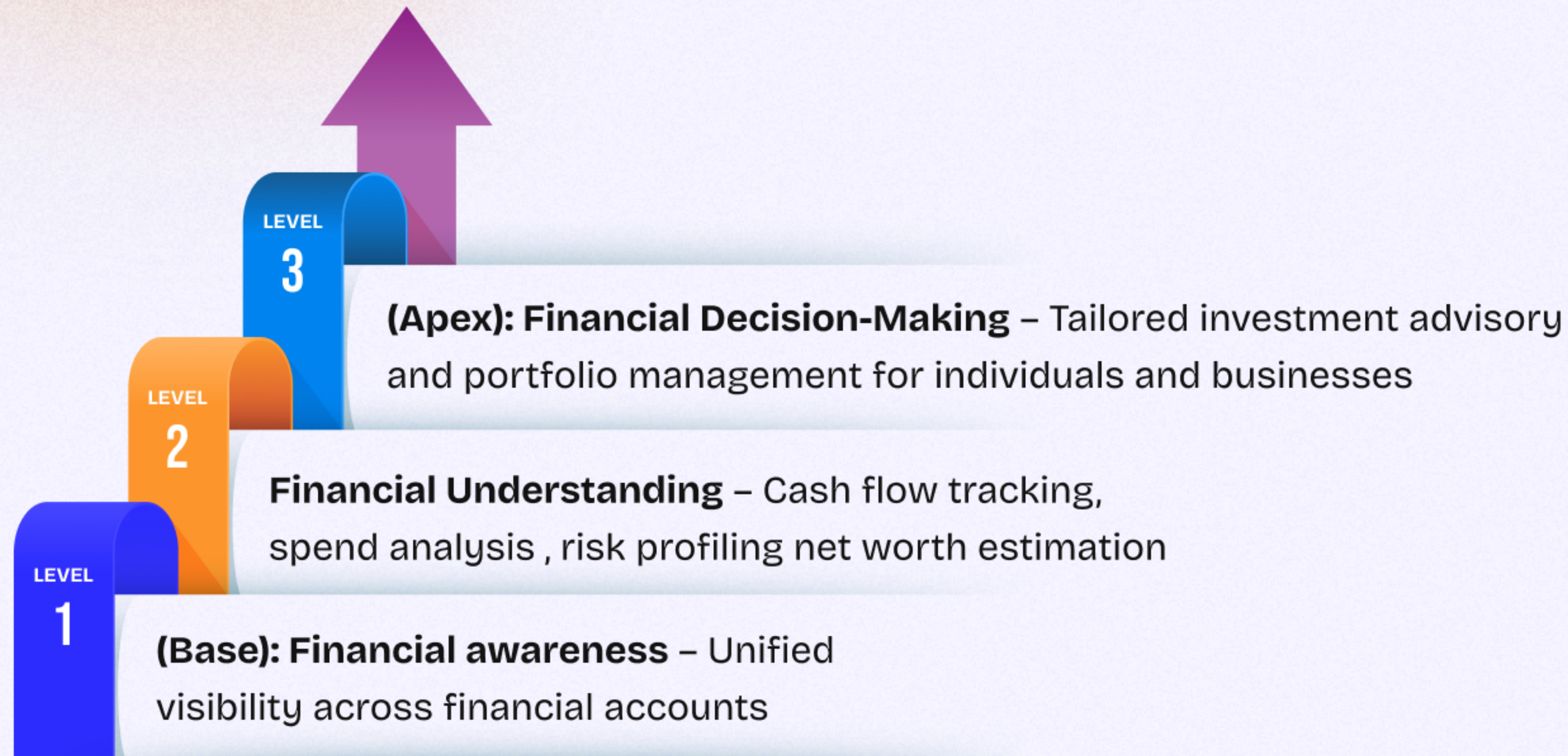
Adoption of AA-enabled Personal Financial Management (PFM) has expanded rapidly. New customers* have increased from **6.6 lakh** in FY23 to **~122 lakh** in FY26: , reflecting a CAGR of 164% over the period. Cumulatively, PFM has now reached an estimated **596 lakh (5.96 crore)** users

The rapid growth of PFM reflects strong customer demand for simpler ways to track and manage personal finances. AA-enabled PFM applications are increasingly replacing manual recordkeeping and blanket-access mechanisms such as email and SMS parsing with consent-based, structured and secure data sharing.

The following page examines the factors driving the evolution of PFM within the AA ecosystem.

Note: FY26 metrics are based on surveys conducted for this assessment. The analysis also incorporates data from previous surveys published through Sahamati's Sectoral Impact Reports at sahamati.org.in/sahamati-publications/. *Customer figures are indicative estimates based on AA-enabled PFM usage and may not represent unique individuals, as a single customer may use multiple applications or services

AA-enabled Personal Finance Services Across Customer Financial Needs



✓ L3: RIAs and PMs like

GoalTeller

finny

DEZERV

✓ L2: RIAs like



JobiKwik

CRED

✓ L1: Bank apps like

HDFC BANK
We understand your world

ICICI Bank

YES BANK

This hierarchy illustrates the evolution of AA-enabled PFM capabilities: beginning with consolidated financial visibility, progressing to analytics-driven insights such as risk profiling and net worth assessment, and ultimately enabling contextual, **fiduciary-led financial advisory**.



Personal Finance Management: How **Sigfyn** relies on AA to advise users to recognize investable cash

Sigfyn uses the AA framework to help investors get a unified view of their financial position across bank accounts, deposits, mutual funds, and other financial assets. This enables customers to identify idle or underutilized balances and receive accurate, personalized recommendations based on their actual financial cash flows and surplus.

1 In one case, identified idle cash and increased the monthly investable by more than **50%**

2 **Contextual recommendations** based on real transaction patterns, balances, and recurring cash flows rather than self-reported estimates



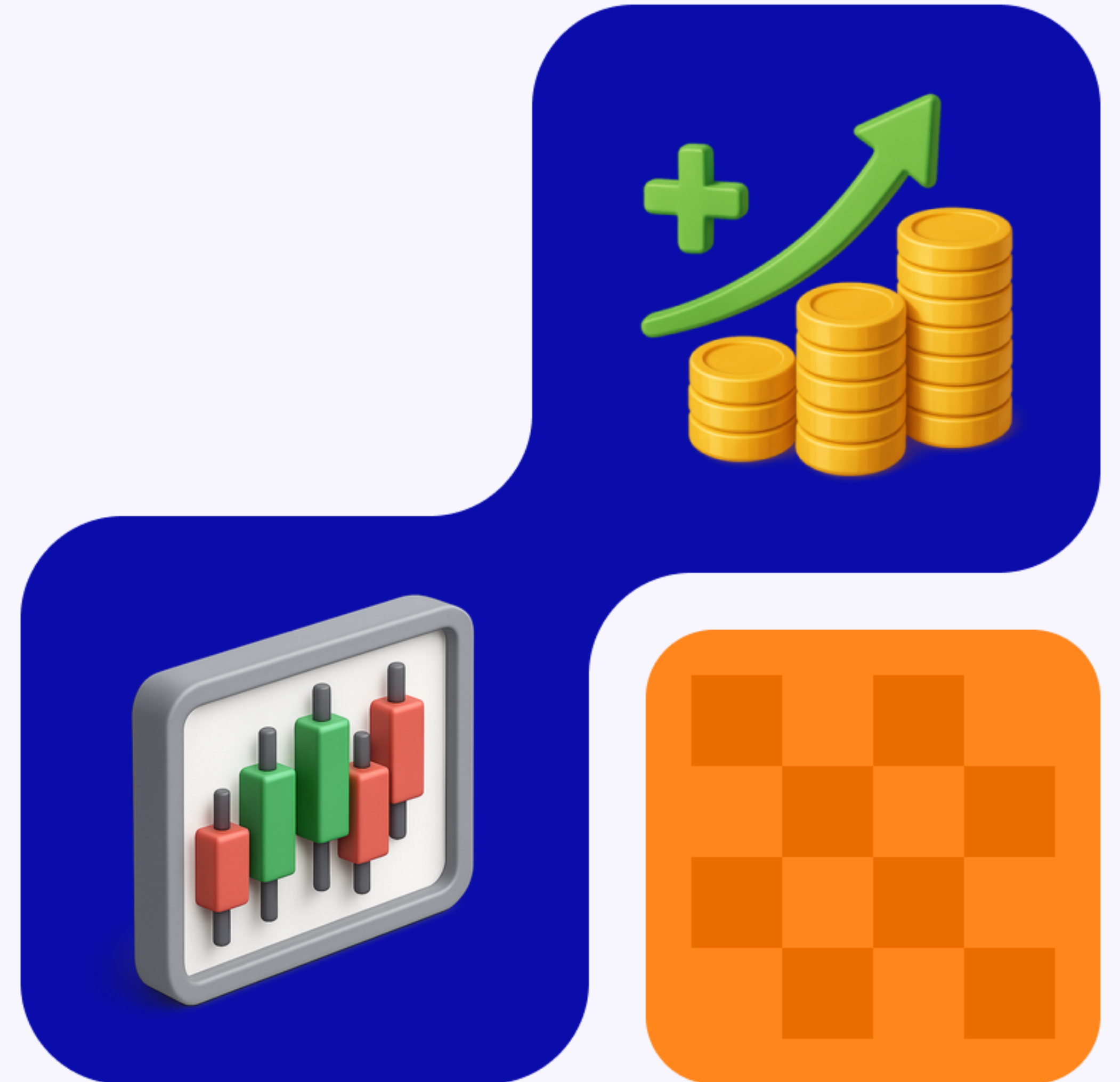
“AA fundamentally changes the starting point of advisory conversations. Instead of relying on fragmented statements and rough estimates, we are able to work with consented, standardized financial data in near real-time. This helps surface investable cash far more accurately and enables advisors to focus on meaningful financial planning rather than data reconciliation.”



Sabyasachi Bose

Co-founder

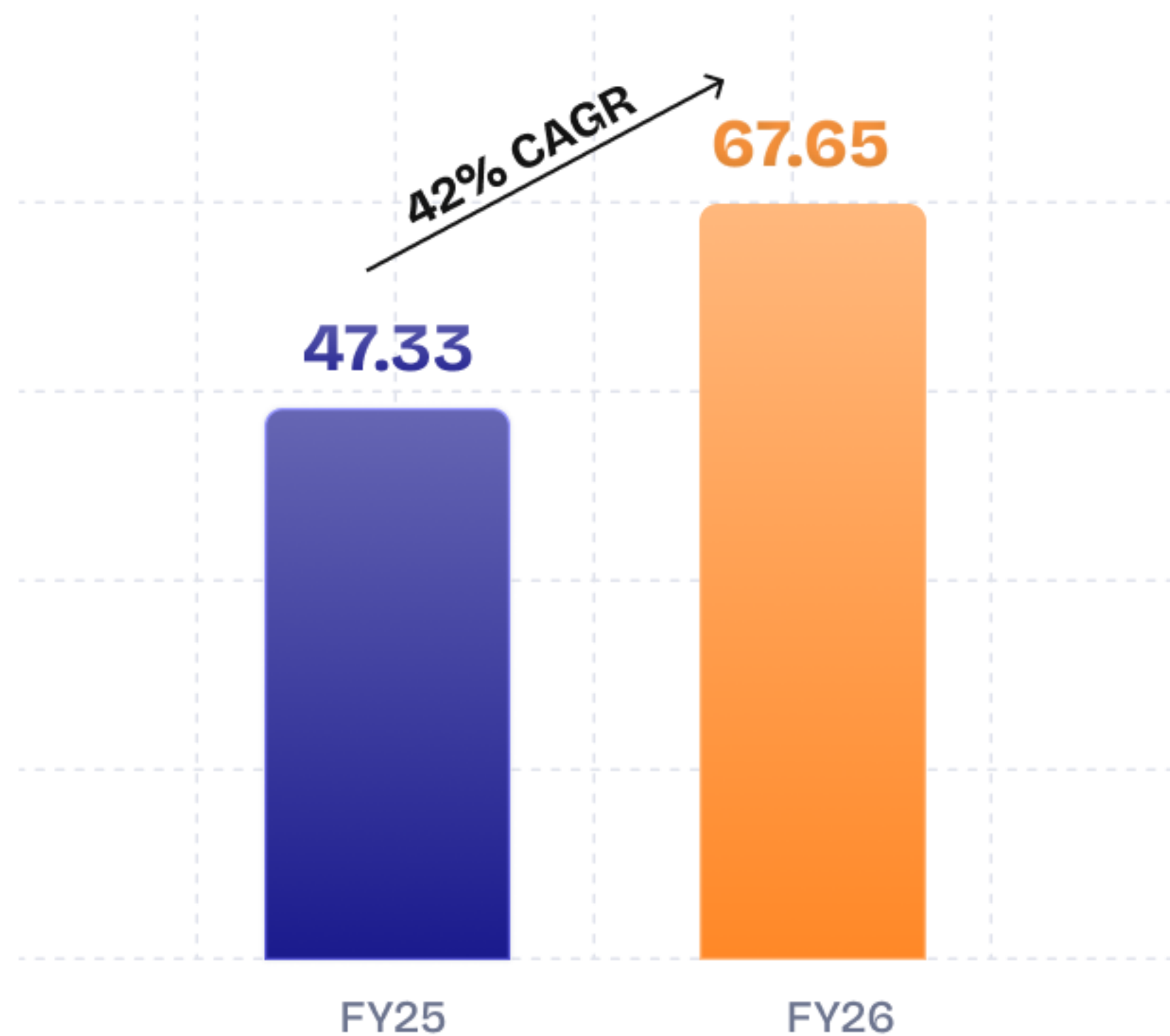
Capital Markets – Stockbroking





AA is becoming embedded in recurring compliance workflows, especially in income verification for F&O accounts

Number of F&O accounts opened (in lakhs)



The application of consent-based data-sharing for income verification of F&O accounts highlights the role of AA as infrastructure supporting **risk assessment workflows in capital markets**. It has standardised and streamlined processes, reducing reliance on manual documentation, improving accuracy, and enabling faster, audit-ready decision-making.

AA has displaced manual data gathering processes and become a deeply embedded digital workflow for stockbrokers. Based on our interactions with brokers leveraging AA, leading players indicate that nearly **70-80%** of all F&O income verification is now being conducted through AA.

The increasing reliance on AA for one time as well as recurring income assessment reflects its growing role as trusted infrastructure for compliance processes within capital markets.

NOTE: FY26 metrics are obtained from the surveys conducted this year. However, the analysis also draws numbers obtained through previous surveys and are published publicly under "Sectoral Impact Reports" at sahamati.org.in/sahamati-publications/.



How **Groww** uses AA to accelerate derivatives onboarding and simplify income verification

As per SEBI regulations, stockbrokers must verify investor income before F&O trading. Traditionally, this required users to manually download and upload bank statement PDFs; often resulting in delays, drop-offs, and risks of document forgery. Using the AA framework, Grow now provides instant verification and a far smoother onboarding experience.

- 1** Income verification reduced from hours to seconds, with **near-instant internal processing**.
- 2** Significantly reduced funnel drop-offs and **improved F&O activation rates**
- 3** **Eliminated manual verification** and reduced risks of forged or tampered statements.



“The AA framework has completely upgraded our derivatives onboarding. By moving from manual uploads to secure, consent-driven data sharing, we’ve slashed wait times for our users and simplified our backend - making it one of the most scalable and reliable income verification methods. Seeing its impact expand across lending and wealth management gives us confidence in the future of open finance in India.”



Charles Mathew

Assistant Manager



Sectoral Deep Dive – Insurance Industry



Insurance Industry – Executive Summary



Insurance data availability within the AA ecosystem has now reached over 99% of the life insurance sector, reflecting near-universal adoption of the framework by life insurers as FIPs. This enables customers to securely and seamlessly share insurance information, both for insurance-related services and for broader financial products where insurance data is relevant.

This progress aligns with the insurance sector's broader digital transformation agenda, which is focused on improving efficiency, transparency and customer experience through infrastructures such as the AA ecosystem.

At the same time, the sector is placing increasing emphasis on governance, customer suitability, responsible distribution and market conduct

This direction is reinforced by the introduction of the **"Zero Tolerance for Unethical Conduct" Mission** in April 2026, aimed at strengthening accountability and ethical practices across the insurance ecosystem.

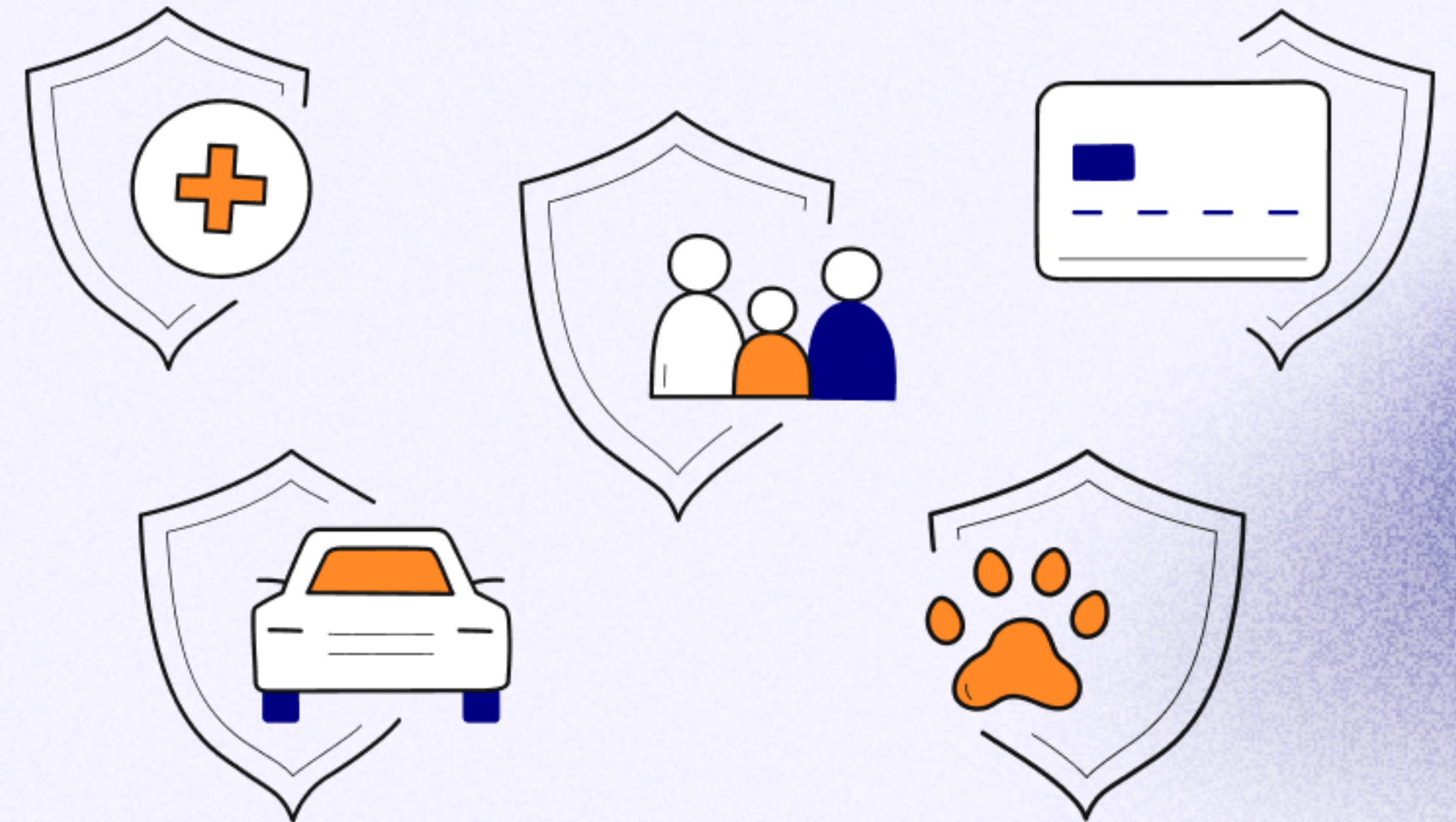
Against this backdrop, the AA framework is emerging as an important enabler of consent-based data sharing, particularly for insurance planning and financial underwriting in life insurance. Health insurance FIUs have begun with limited adoption, while general insurance FIUs are evaluating implementation opportunities. Institutions are also exploring use cases such as risk-based pricing, coverage eligibility assessment and intermediary monitoring.

Insurance Industry – Executive Summary



These use cases are expected to strengthen further with the availability of joint and corporate account information, along with additional datasets such as CBDT, EPFO and GST data. Improvements to insurance-related schemas are also expected to enhance the depth and utility of insurance data, supporting both insurance-specific use cases and cross-sectoral applications such as loans against insurance (LAI).

AA's ability to combine customer consent with real-time data sharing positions it as a foundational layer for more efficient, trusted and customer-centric insurance services.




AA applications in the Insurance Industry – Existing & Emerging




Use cases implemented by Life insurers, Health Insurers, and Insurance Intermediaries


1. Onboarding	2. Underwriting	3. Persistency	4. Claim verification	5. Monitoring	6. Customer service
Insurance planning and advisory by insurance intermediaries	Financial underwriting by Life Insurer	Account monitoring (e-mandates) to reduce lapses	Bank account validation for claim disbursement by Health Insurer	Agent /intermediary fraud monitoring	Loans against insurance policies
Income estimation, and employment verification	Behavioral risk signals from financial data		Post-claim fraud prevention transaction checks	Regulatory reporting of employees and associates' financial activity	
Bank account validation	Dynamic premium pricing				
Existing policy assessment for eligibility/coverage	Risk-based coverage and pricing (motor, personal accident)				



Existing
Across Life, Health Insurers, and Insurance Intermediaries



Emerging:
Across Life and Health Insurers



Enablers
Schema upgrades | CBDT | EPFO | GST expansion | National Transport Repository



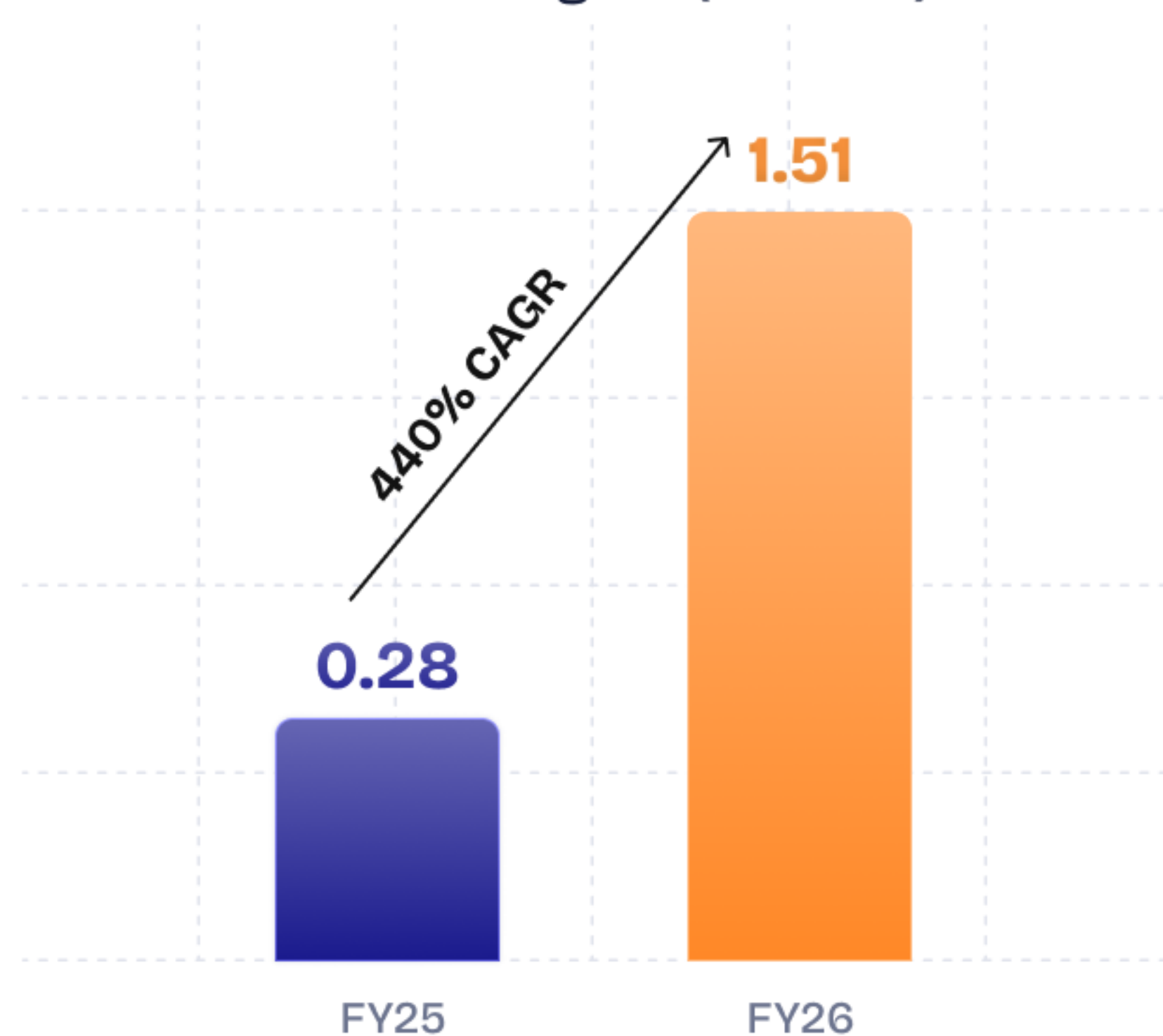
Insurance Industry – Life Insurance



Number of life insurance policies issued in facilitation of the AA ecosystem



Number of life insurance policies issued using AA (in lakhs)



AA is being leveraged primarily for financial underwriting, where insurers assess **income, affordability**, and the **suitability** of coverage. The number of life insurance policies issued increased from **0.28 lakh** in FY25 to **1.51 lakh** in FY26, indicating a rapid uptake of AA for life insurance issuance. This trend points to a supportive demand environment.

Enabling insurers to securely access verified financial information from financial institutions with user consent, AA reduces reliance on manual document submission such as salary slips, income tax returns, or bank statements. This makes AA-enabled financial underwriting processes more **efficient, reliable, and scalable**.

NOTE: FY26 metrics are obtained from two consecutive surveys conducted this year. However, the analysis also draws numbers obtained through previous surveys and are published publicly under "Sectoral Impact Reports" at sahamati.org.in/sahamati-publications/.

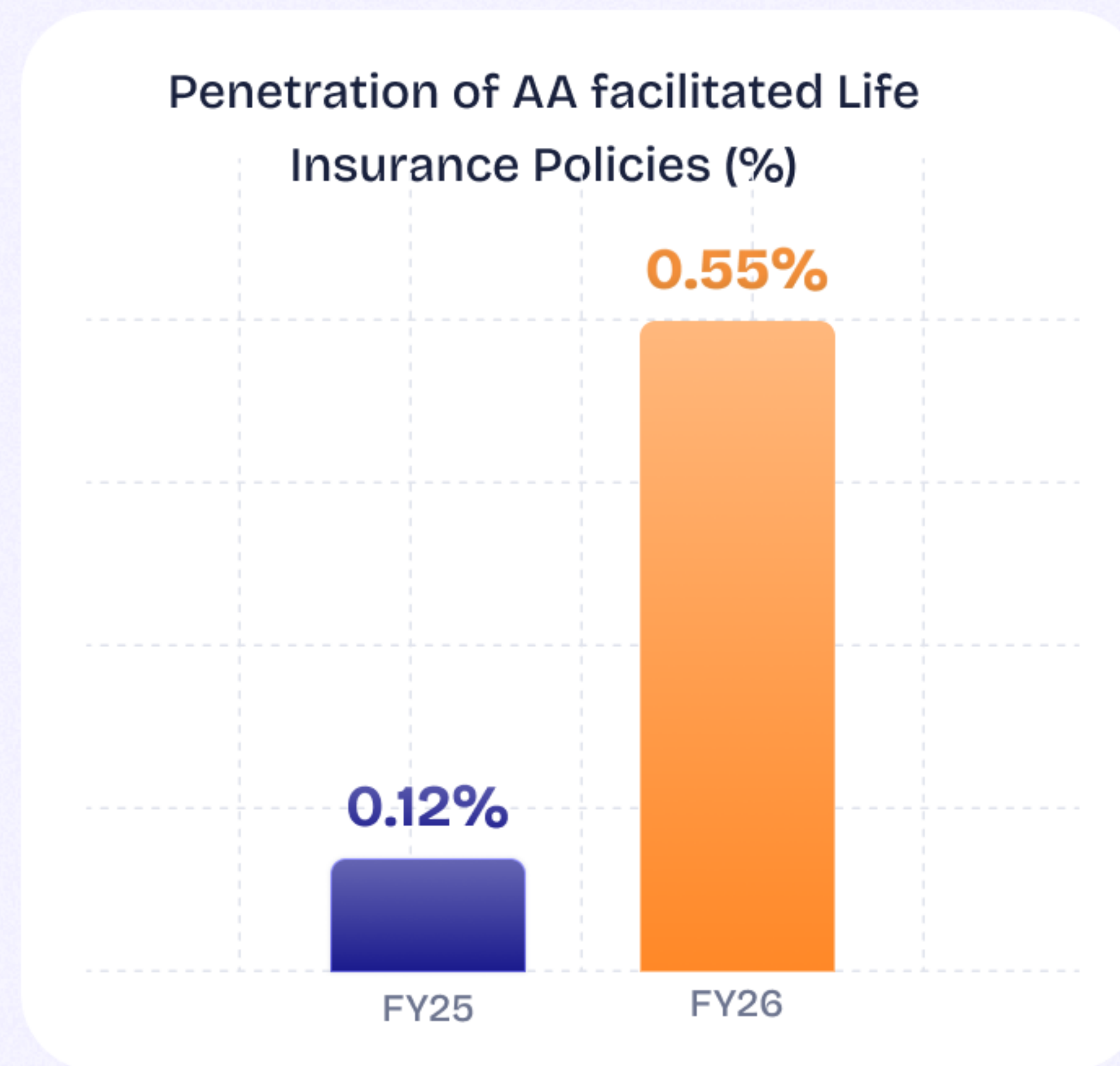
Industry-wide penetration of AA-enabled life insurance policies



AA penetration in life insurance policies issued by volume increased from **0.12%** in FY25 to **0.55%** in FY26, reflecting an encouraging growth in absolute terms. However, the use of the AA framework in insurance remains at a relatively early stage compared to more mature applications such as lending, where AA-enabled penetration is estimated at ~10% by volume. This shows that the potential for leveraging AA in policy underwriting and issuance remains largely untapped.

Moreover, adoption of AA at the agent level remains gradual, driven by limited awareness and customer education. Given the push-based nature of insurance distribution, insurers often avoid adding friction to acquisition journeys, shifting parts of diligence to the claims stage. Greater awareness and seamless journeys will be key to scaling adoption.

*NOTE: Penetration refers to the share of total individual life insurance policies issued in a financial year that were facilitated using the AA framework. The numerator is the estimated number of AA-facilitated policy issuances, while the denominator is the total number of individual life insurance policies issued sector-wide. The denominator is based on publicly available industry data from the **Insurance Awareness Committee – Life (IAC-Life) Report (FY26)** and the **IRDAI Annual Report 2024–25 (FY25)**, as reported by industry sources.*



Life Insurance: How **Policybazaar** is leveraging AA to streamline financial underwriting in life insurance



Policybazaar leverages the AA ecosystem to enable consent-based access to customers' bank statements during life insurance underwriting. For cases requiring income verification, customers are redirected to the AA flow to securely share bank data, which is automatically analysed to assess financial eligibility and enable faster issuance.

- 1** Automated income verification **reduced TAT** for underwriting and accelerated policy issuance.
- 2** **Lower customer friction** and simplified digital onboarding journey
- 3** Structured financial data reduces manual verification to enable **greater straight-through processing**



The AA ecosystem enables a far more seamless way to complete financial underwriting in digital insurance journeys. By replacing manual document collection with secure, consent-based data sharing, we are able to simplify the customer experience while making underwriting processes faster and more efficient. This model has the potential to significantly strengthen digital distribution in insurance.



Achintya Goel

Associate Vice President



Insurance Planning: How ABCD* drives contextual insurance journeys using AA

As a Corporate Agent licensed to distribute insurance products, Aditya Birla Capital Digital simplifies protection planning while acting in the customer's best interest. By integrating AA into its digital platform, ABCD enables contextual, stage-appropriate insurance nudges through its "My Track" feature, as a trusted advisor.

1 Users leveraging the AA-enabled "My Track" feature are **6x more likely** to explore insurance

2 Contextual journeys translate into **20x** materially higher purchase outcomes



Access to consented financial data allows us to move from generic product discovery to need-based advisory. The sharp improvement we see in both exploration and conversion validates that when insurance is positioned in the context of a user's financial reality, it becomes far more relevant and actionable.

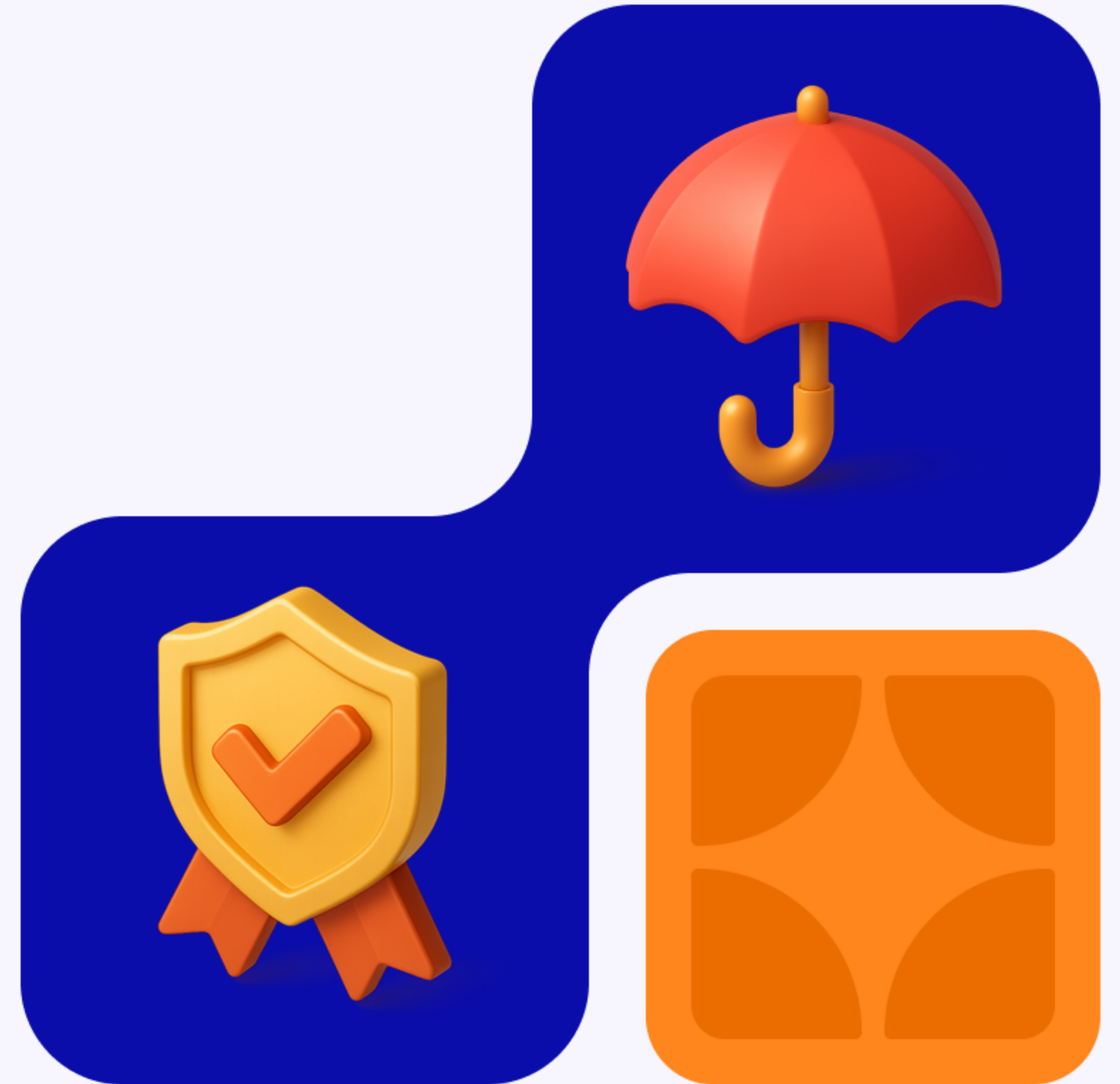


Bhargavi Sridharan

Head ABCD & ABC One



About Sahamati



Workshops & Ecosystem Awareness Efforts



Sahamati aims to support ecosystem readiness and adoption across emerging Open Finance sectors

Industry workshops and ecosystem awareness sessions at forums such as the ARIA Annual Conference and the India InsurTech Annual Conference

Engagement with regulators and ecosystem stakeholders on enablers such as schema upgrades and new use case development

Knowledge-building initiatives with member institutions and industry forums such as the Association of Portfolio Managers in India and Chief Underwriters meetings

Publications including whitepapers, playbooks, and sectoral resources such as the Data Unlocked reports and the Consent to Cover white paper for the insurance sector



Institutions interested in conducting similar workshops, awareness initiatives, or engagements can reach out to us at shalini@sahamati.org.in and ruchi@sahamati.org.in



Who We Are

Sahamati is a Reserve Bank of India (RBI)-recognized Self Regulatory Organisation (SRO) for the Account Aggregator (AA) ecosystem in India. It anchors the adoption and institutionalisation of the framework, as well as foster participatory governance for the ecosystem. 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**](mailto:info@sahamati.org.in)