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# Modernising Indian insurers

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# Messages from the leadership



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India's insurance landscape stands at a pivotal juncture, where the convergence of regulatory reforms, digital adoption and rising financialisation is redefining how protection is delivered to individuals and businesses. Success will depend on how insurers, regulators and industry leaders collaborate to drive technology-led transformation while maintaining continuity, scale and customer-centricity.

Global experience highlights three transformation pathways, which include rip and replace, hollow the core and hybrid, each with distinct risk and investment profiles. Regardless of the approach adopted, the key is for insurers to progressively modernise their legacy systems, adopt a modular architecture, enable lead generation through APIs and microservices and implement AI-led decision engines to transform organisational operations.

Modernisation accelerates agility, significantly lowers costs, enhances interoperability and customer trust. Furthermore, when aligned with IRDAI's digital ecosystem, comprising Bima Sugam, Bima Vahak, and Bima Vistaar, it expands its reach to underserved populations. Achieving this without disrupting business-as-usual and while adhering to regulatory norms is critical.



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India's insurance sector is at a transformative inflexion point, where rising financialisation, regulatory reforms, and digital adoption are reshaping how protection reaches individuals and businesses. India's insurance sector is entering a next-generation growth cycle, driven by progressive regulation, deeper financialisation, and accelerating digital adoption. To realise the Vision 2047 ambition of "Insurance for All," insurers must move beyond isolated technology interventions and embrace architectural modernisation that balances agility, resilience and inclusion.

Strengthening technology foundations through AI-led claims automation, interoperable APIs, cloud-native platforms, and robust data governance is critical to support speed, scale and trust. The Insurance Growth Suite (IGS) offers a comprehensive framework to operationalise this transformation, connecting insurers, InsurTechs, intermediaries and public digital infrastructure to unlock efficiency, inclusion and sustainable growth.





# Executive summary

## Insurance roadmap for India: Pathways to insurance for All @2047

India's insurance sector stands at a digital inflexion point. Vision 2047, policy nudges and market dynamics are accelerating a shift from fragmented legacy systems to AI-enabled, interoperable architectures. Insurers in India must modernise through tailored pathways. Legacy incumbents can maintain continuity with efficiency by streamlining their core, while established players can pursue a hybrid model that strikes a balance between scale and agility. Meanwhile, digital-first insurers can replace existing systems to drive modular innovation. For leadership, the clear priority is to accelerate interoperability, agility and trust, thereby

unlocking efficiency, resilience and growth within a unified, data-driven ecosystem.

The insurance sector in India has grown nearly sixfold over the past decade; yet, gaps in inclusion, trust, and operational efficiency remain. This strategic perspective by Deloitte assesses the structural and operational challenges of the Indian insurance sector, identifies technology and policy levers and outlines practical pathways for modernisation.

## Key focus areas



### Structural and operational gaps

Examines legacy inefficiencies, fragmented processes, distribution and inclusion challenges, regulatory adaptability and emerging cyber and data risks. Highlights how these gaps constrain efficiency, scale and trust in the insurance ecosystem.



### Archetypes and modernisation pathways

Analyse the three distinct insurer archetypes comprising legacy incumbents, established private players and emerging digital-first insurers. Assess risk, investment and operational implications for each path. Along with this, evaluate tailored transformation approaches:

- Hollow the core
- Hybrid
- Rip and replace



### Technology as an enabler

Explores how AI-led claims automation, interoperable APIs, cloud-native platforms and the IGS can unify data, automate workflows, improve efficiency and expand reach to underserved populations. Discusses alignment with IRDAI digital initiatives comprising Bima Sugam, Bima Vahak and Bima Vistaar to build trust and accelerate inclusion.



### Pathways to inclusion and scale

Charts a phased roadmap (2025–2047) for architectural modernisation, digital ecosystem integration and customer-centric governance. Emphasises that targeted investments in modular, interoperable architectures can unlock efficiency, reduce operational costs and deepen rural and semi-urban insurance penetration.

## Purpose and scope

The PoV provides a comprehensive framework for insurers, regulators and industry leaders to accelerate the sector's transition from fragmented digital adoption to cohesive, data-driven operations. It brings together insights on structural gaps, technology enablers and regulatory levers to:



By emphasizing both supply-side enablers (insurers, InsurTechs, regulators) and demand-side readiness (rural households, SMEs, urban customers), the publication underscores the need for a holistic, technology-resilient and customer-first approach to India's insurance transformation.



# India's insurance sector is at a pivotal juncture

India's insurance industry is now at a decisive inflexion point. Over the past decade, the market has expanded nearly sixfold, from INR2.0 lakh crore to INR11.9 lakh crore in 2024–25.<sup>i</sup> This growth has been driven by rising financialisation, regulatory reforms, and digital distribution, which have expanded access through online, agency, and partner-led models.<sup>ii</sup>

Both new business acquisition and expansion have driven the growth of the insurance industry over the past decade. This is evident in substantial New Business Premium (NBP)

growth and robust renewal business, supported by improving persistency ratios, particularly among large life insurers that demonstrate sustained customer retention.<sup>iii</sup> Insurance penetration has edged up marginally from 3.3 percent in FY2014–15 to 3.7 percent in FY2024–25. Although penetration growth remains slack, strong premium expansion driven by better persistency and renewal performance underscores the sector's increasing relevance in household financial protection and long-term economic stability.

Life insurance continues to anchor long-term protection, contributing about INR8.89 lakh crore (74 percent) of total premiums in FY2024–25, while non-life insurance, spanning health, motor, property and crop, accounts for the remaining INR3.08 lakh crore (26 percent), providing short-term risk protection and social security. Within the non-life segment, Standalone Health Insurers (SAHIs) are emerging as a strong growth driver, contributing INR0.38 lakh crore (12.5 percent of non-life premiums), underscoring the rising demand for specialised health protection and post-pandemic health security.

At the same time, the advent of InsurTechs has fundamentally reshaped the Indian insurance landscape. Digital-first intermediaries and policy have democratised access to insurance by offering price transparency, instant comparisons

and simplified onboarding, effectively redefining how consumers discover and purchase policies. This shift has created a behavioural pivot among urban and digitally enabled consumers, who now prioritise ease, speed and convenience over traditional agent-led interactions. Direct digital platforms are proliferating, with digital/online sales among distribution channels expanding at a compound annual growth rate (CAGR) of roughly 23 percent through FY2029–30, signalling sustained medium-term growth in digital insurance uptake.<sup>iv</sup>

Digital-native Indian insurers deploying proprietary cloud-native cores<sup>v</sup> and API-first microservices<sup>vi, vii</sup> are accelerating product launches, improving pricing precision and enhancing service innovation, signalling the critical role of modular architectures in insurance modernisation.

## Three archetypes shaping India’s insurance future

India’s insurers are modernising from distinct baselines, each reflecting a different stage of digital maturity, market positioning and structural readiness. Broadly, the market can be viewed through three archetypes, each contributing uniquely to the sector’s modernisation and expansion:

Predominantly public sector that anchors market stability and inclusion through their distribution depth and customer trust.



**Legacy incumbents  
(pre-2000)**

**Established private players  
(2000–2015)**



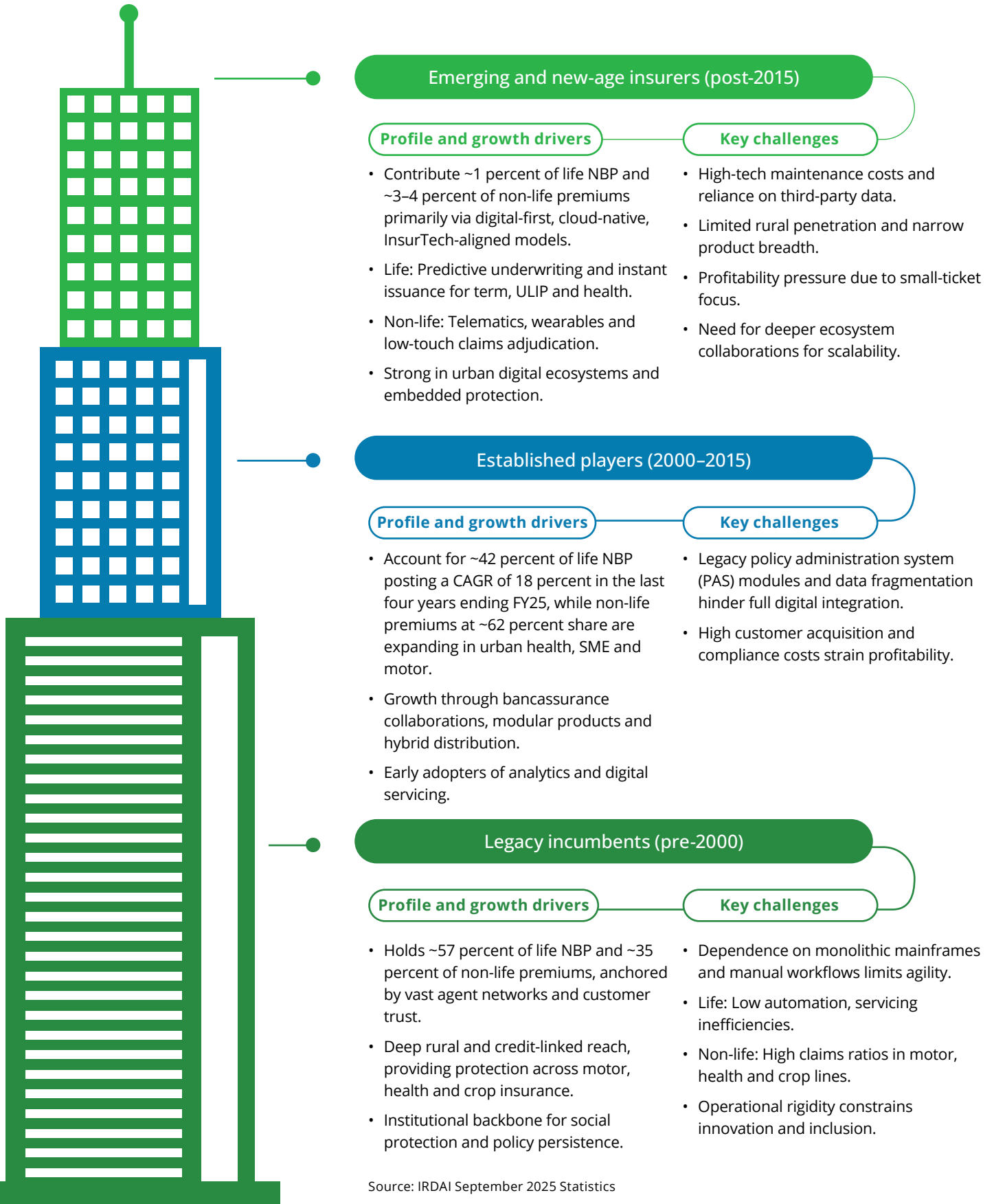
Insurers that catalysed product innovation, digital adoption and bancassurance expansion, bridging efficiency with scale.

Digital-first, InsurTech-aligned players redefining access and affordability through ecosystem collaboration and embedded protection models.<sup>viii</sup>



**Emerging and new-age insurers  
(post-2015)**

Figure 1: Insurance ecosystem constraints and service gaps



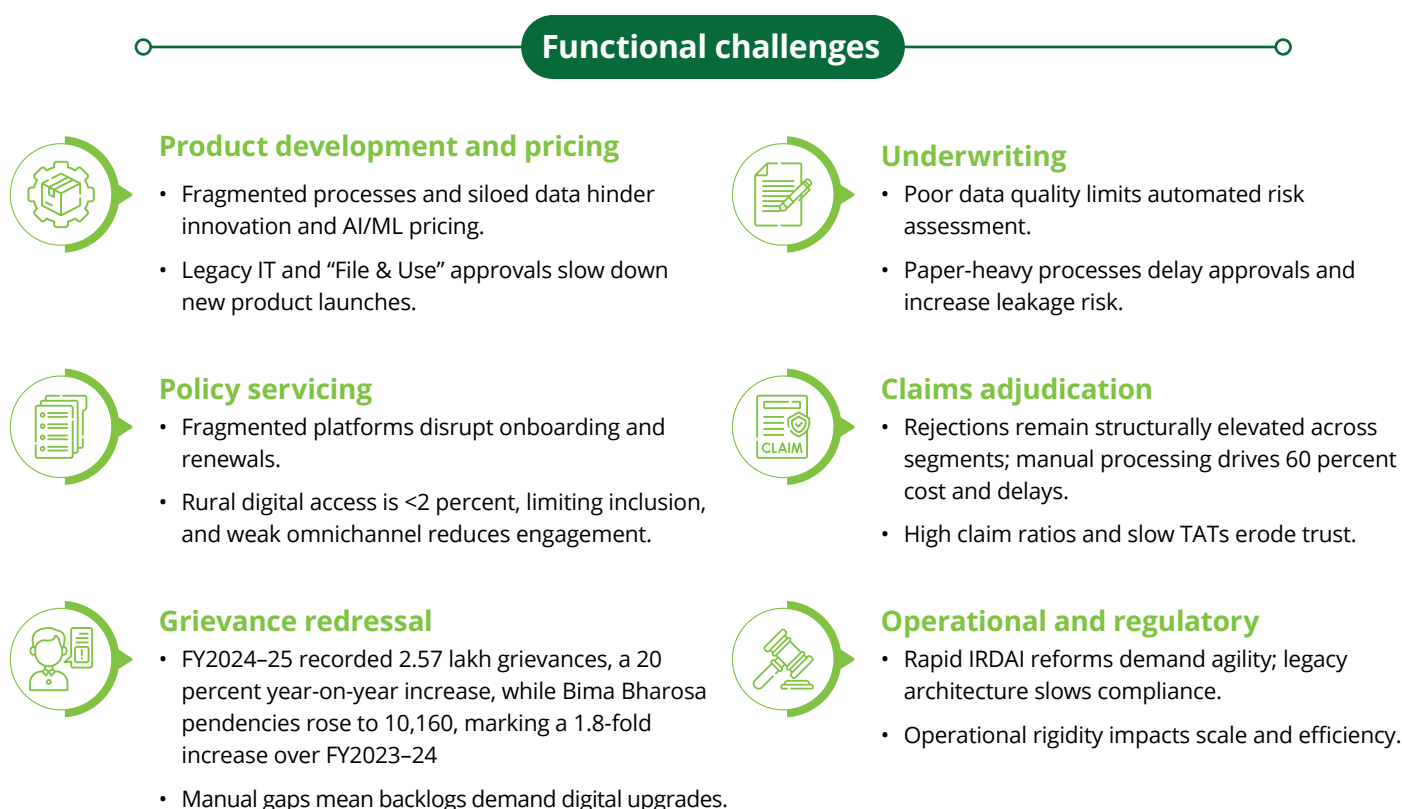
Source: IRDAI September 2025 Statistics

However, growth remains uneven, and efficiency is challenged. Legacy incumbents in life face persistency and product-mix challenges,<sup>ix</sup> while non-life peers struggle with pricing pressures and fragmented distribution. Established players grapple with data integrity and underwriting gaps, whereas emerging insurers, although digital-first, struggle to scale beyond urban

markets due to their reliance on third-party data and rising acquisition costs.

Without comprehensive modernisation across product, risk and servicing functions, the industry risks stagnating, unable to scale efficiently or deliver inclusive, customer-centric growth.

**Figure 2: Key functional challenges across insurance value chain**



Source: Deloitte analysis and estimates, IRDAI, IRDAI Claims Ratio, IRDAI Annual Report 2024-25, Bima Bharosa Portal+

Sustaining momentum will require the industry to transition from expansion to reinvention, balancing scale with productivity, inclusion and trust, powered by interoperable digital infrastructure, data-driven oversight and smarter, risk-based innovation.



# Seven structural gaps urging tech modernisation

The need for modernisation is not abstract; it stems from the following seven persistent structural gaps that constrain efficiency, inclusion and trust in India's insurance sector:



## Legacy inefficiencies

Legacy incumbents, particularly those operating on monolithic systems with legacy architecture, face agility bottlenecks that impede responsiveness and service quality. In life insurance, outdated Policy Administration Systems (PAS) delay both claims settlement and policy issuance. In non-life, fragmented claims handling and extensive manual intervention extend turnaround times and heighten leakage risks. Modernising core platforms is therefore imperative, as service-based, API-enabled architectures can enable a productivity increase of up to 40 percent,<sup>x</sup> drive operational efficiency and significantly improve the customer experience across underwriting, policy servicing and claims.



### Inclusion challenges

With rural digital penetration below 2 percent, access to insurance products remains limited for a significant portion of the population.<sup>xi</sup> Despite housing 65 percent of the population and contributing 45 percent to the GDP, rural India has just 2 percent of life insurance branches and a minimal presence in non-life distribution. As a result, critical needs, particularly micro-insurance and crop protection, remain largely underserved.



### Trust and customer experience gaps

Mis-selling remains a significant concern in the Indian insurance sector. Total complaints rose to 2.57 lakh in FY2024–25 from 2.15 lakh in FY2023–24, with claims-related issues and mis-selling accounting for 69 percent, indicating mounting stress in the grievance redressal system. Health and general insurance saw the sharpest rise in complaints and pendencies, underscoring persistent gaps in suitability and disclosure.<sup>xii</sup> Despite using advanced analytics, established players struggle with skewed data and low trust in predictive tools (only 45 percent of insurers having adopted AI-driven analytics in underwriting).<sup>xiii</sup> Legacy insurers face servicing delays, while emerging players must ensure data accuracy and grievance parity to rebuild trust and confidence.



### Operational fragmentation

Across all insurer archetypes, siloed systems hinder interoperability and automation in underwriting, policy servicing and claims block processes. Life insurers struggle to unify policy, health and savings modules. At the same time, non-life players deal with fragmented health and motor claims ecosystems that limit insurers' ability to scale AI and digital initiatives effectively. These challenges are compounded by technical debt and rising maintenance costs, even as firms invest heavily in compliance and data privacy to meet the requirements of the Digital Personal Data Protection (DPDP) Act, 2023. The result is a widening gap between digital ambition and operational reality. Without modernisation, insurers risk slower turnaround times, higher error rates and limited visibility across the customer journey.



### Distribution challenges

Distribution risks for Indian insurers are concentrated in two areas: high agent attrition,<sup>xiv</sup> with about 30 percent of life insurance agents leaving within the first year, which leads to orphaned policies; and widespread bancassurance mis-selling, where major banks often distribute more than 50 percent of a life insurer's business and earn commissions of 65 to 70 percent on first-year premiums, driven by aggressive sales targets.<sup>xv</sup> In rural areas, this is exacerbated by a low insurance penetration and challenges in servicing low-premium micro-insurance. For emerging players, the rising digital acquisition costs of INR3,500 per policy<sup>xvi</sup> further strain micro-insurance and compliance expenses.



### Regulatory and market adaptability

Accelerated IRDAI reforms (Bima Sugam,<sup>xvii</sup> Bima Vistaar and Bima Vahak),<sup>xviii</sup> along with EoM liberalisation, composite licensing and risk-based supervision (RBS), are moving into implementation. These measures are reshaping industry economics and call for agile adoption. These changes are exposing the rigidity of legacy systems, governance gaps and scalability constraints across insurers. Legacy players struggle with system rigidity; established players must enhance API governance; and emerging insurers need scalable regulatory reporting. Limited interoperability and outdated infrastructure continue to impede innovation and alignment with risk-based supervision.



### Emerging risks

Digitalisation has intensified cyber, data and fraud vulnerabilities. Legacy insurers remain highly exposed due to outdated systems. Established players must embed AI-driven fraud analytics, while emerging insurers, who are heavily reliant on third-party data, require stronger governance to mitigate both financial and reputational risks.<sup>xix</sup>



# Driving modernisation through architectural redesign

Addressing these constraints requires more than digital overlays; it calls for core transformation at the architectural level. Global experience shows that insurers follow the following three broad transformation archetypes to achieve agility and scale:

## Rip and replace

Rebuilding the technology stack from scratch to enable modern, API-first and cloud-native operations. Adopted by life insurers in the Philippines and Vietnam, the approach helped them in rebuilding a cloud-native PAS for rapid innovation.

## Hollow the core

Gradually modernising by surrounding the existing legacy core with digital microservices, event-driven architectures and automated decision engines. Used by composite insurers in Thailand, it helped them add modular microservices for efficiency.

## Hybrid

Combining selective core replacement with API orchestration and modular architecture to unify digital and legacy systems. Adopted by composite insurers in Brunei, the approach enabled agile product launches and seamless future system conversions.

All archetypes aim to unify data, automate workflows and rebuild trust through transparency and speed; however, they differ in terms of execution intensity and risk appetite.

Figure 3: Global transformation archetypes and applicability to Indian insurers



### Hybrid Approach

**Context:** Leading composite insurer (Brunei); fragmented legacy systems.

**Approach:** Selective PAS replacement with API orchestration; middleware and modular design for agile launches.

**Outcome:** 6-month product launch; full legacy migration.

**Indian alignment:** Private insurers balancing modernisation pace; hybrid migration lowers IT OPEX and boosts scalability.



### Hollow the Core

**Context:** Leading insurer (Thailand); multi-system inefficiency.

**Approach:** Modular microservices for claims, underwriting, CRM; AI-led decision-making and interoperable APIs.

**Outcome:** 30 percent faster claims cycle; 25–30 percent cost savings.

**Indian alignment:** Legacy incumbents constrained by mainframes; layered modernisation without business disruption.



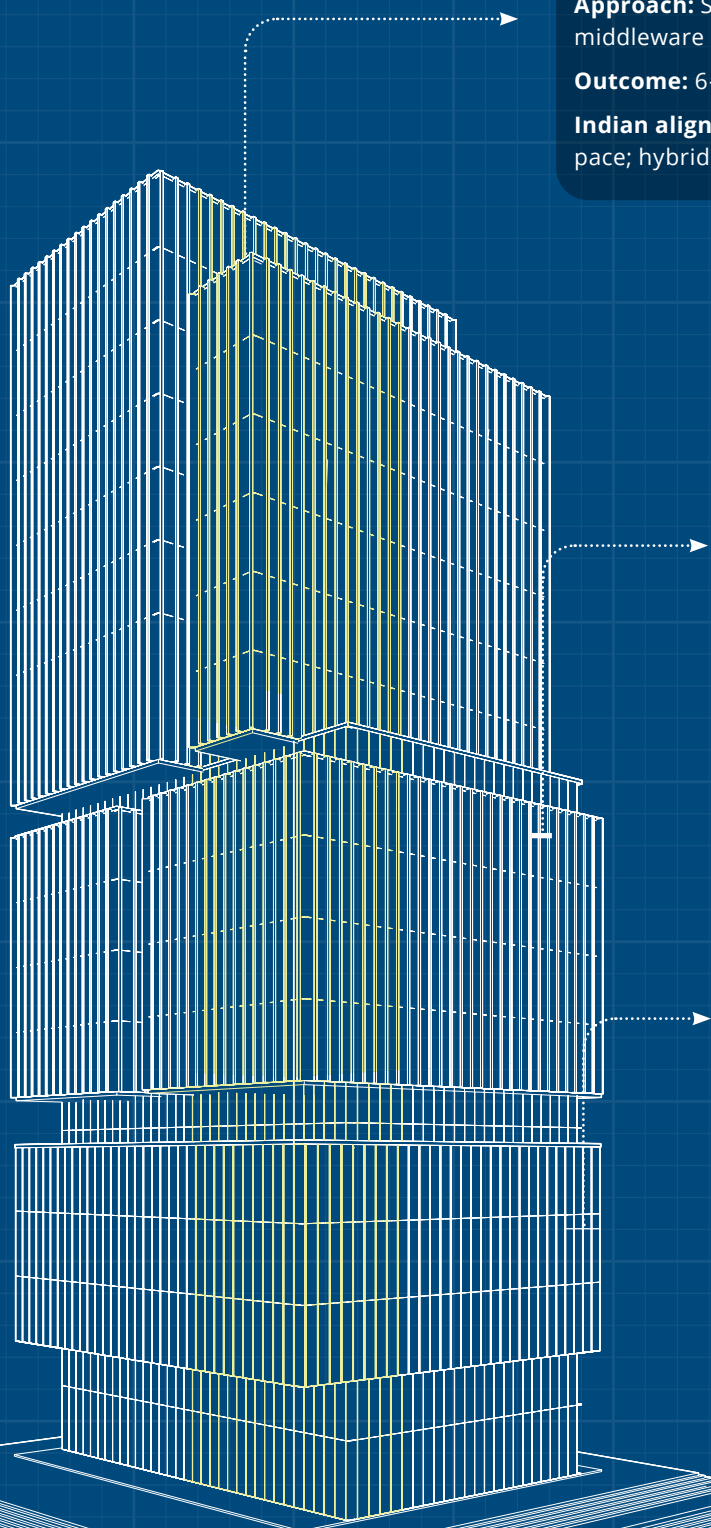
### Rip & Replace

**Context:** Emerging life insurers (Philippines, Vietnam); outdated legacy stack.

**Approach:** Cloud-native PAS with API-first integration; automated workflows and ETL migration.

**Outcome:** 5-month launch cycle; 90 percent STP in underwriting.

**Indian alignment:** For new-age insurers needing agility and scalability; full rebuild by 2030 for compliance and digital ecosystem expansion.



Source: Based on Deloitte case studies and insights published across internal and external knowledge publications.

In India, emerging digital-first insurers (life and non-life) can adopt the “Rip and Replace” approach to build modular ecosystems; legacy incumbents (life and public sector non-life) can follow the “Hollow the Core” strategy for continuity

with efficiency; and established private players can pursue a “Hybrid” path to balance modernisation with operational scale. If collectively adopted by 2030, it will help steer the industry toward achieving the vision of “Insurance for All” by 2047.

## Insurance Growth Suite (IGS): Accelerating strategy to value realisation

India’s insurance modernisation journey calls for more than digital connectivity; it requires a comprehensive top-down strategy in the form of an IGS that bridges strategy and execution, enabling insurers to translate transformation vision into measurable business outcomes. Due to the evolving nature of regulatory and technological changes, organisations need to be flexible and adapt to these shifts by using a scalable architecture with well-defined governance and design principles.

Designed as a cloud-native, future-ready platform, IGS accelerates insurers’ digital journeys and safeguards technology investments through a curated ecosystem of pre-configured, pre-integrated digital capabilities spanning the entire insurance value chain.

The IGS serves as an enabler, connecting insurers, InsurTechs, intermediaries, and public digital infrastructure through open APIs, interoperable data standards, and secure identity layers to unlock scale, agility and inclusion.

If implemented well, IGS empowers insurers to:

- Enhance experience: Deliver simple, personalised and intuitive digital interfaces for customers, agents and employees, making insurance interactions effortless.

- Increase retention: Enable real-time product innovation and targeted engagement, aligning the right offerings with the right customer segments.
- Improve efficiency: Optimise service infrastructure to lower operational costs, enhance talent productivity and increase capital efficiency.
- Drive profitability: Use advanced analytics to aggregate, analyse and act on data insights, enabling proactive risk management and customer-centric decision-making.
- Grow revenue: Redirect focus from IT maintenance to business innovation, improving product design, service quality and market expansion.
- Operate flexibly: Use open APIs to seamlessly integrate with any InsurTech or collaborator solution, ensuring agility and ecosystem interoperability.

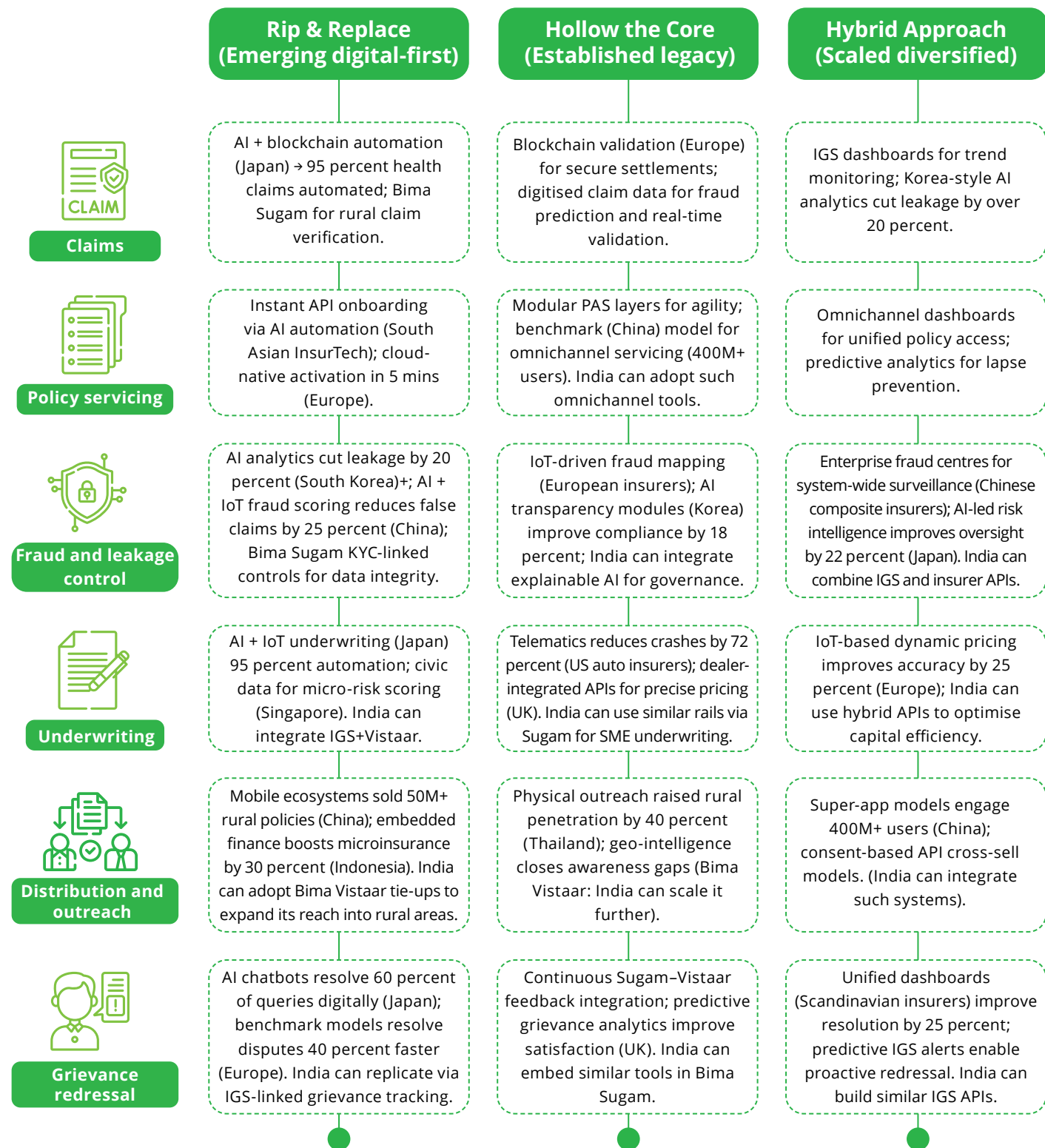
When integrated with IRDAI’s emerging digital infrastructure, including Bima Sugam, Bima Vistaar and Bima Vahak, the IGS can function as the backbone of a unified insurance marketplace. It enables consistent data exchange, accelerates product onboarding and supports real-time service delivery. Together, these rails would allow insurers to transition from high-level digital intent to measurable outcomes, such as increased customer conversion, reduced operational friction, and stronger long-term growth.

## Need for a business-first, technology-resilient redesign

Apart from core transformation at the system level and IGS implementation, transformation in India’s insurance sector must combine process modernisation with architectural redesign. While the IRDAI Bima platforms may gradually address claims transparency, portability and rural access,

long-term success will depend on how insurers embed AI-led decision-making, process modularisation, real-time event orchestration and standards-driven system connectivity into their core processes.

Figure 4: Technology-first pathway to insurance modernisation



Source: Deloitte analysis and estimates, Oliverwyman, AI insurance China, PingAn, Brazil API, Japan AI health claims, EIS Fraud detection Japan, South Korea AI, Japan AI insurance, UK Ombudsman, Data Ombudsman the UK, Scandinavia insurance, US auto insurers, UK insurers AI

When implemented effectively, this approach can reduce leakages, accelerate settlements, rebuild customer trust and deepen rural penetration, laying the foundation for a resilient and inclusive insurance ecosystem.



# The way forward

To make India's insurance sector future-ready and aligned with the Viksit Bharat Mission, insurers must move beyond fragmented digital upgrades to adopt next-generation enterprise architecture that enables speed, scale and inclusivity. This requires reinforcing technology foundations through automated claims intelligence, standards-based integration layers, elastic cloud environments and strong data stewardship.

The three broad transformation pathways mentioned earlier encompass complete core overhaul, progressive core decoupling and hybrid modernisation, each carrying distinct levels of complexity, investment and organisational impact. For India, progressive core decoupling (Hollow the Core) stands out as a balanced and feasible route, given regulatory shifts, heterogeneous legacy stacks and the heightened operational risk of total replacement.

By progressively layering modular microservices and AI-enabled decision engines over existing systems, insurers can achieve modernisation without business disruption, while ensuring alignment with IRDAI's emerging digital ecosystem, including unified distribution, women-led outreach and mass-market protection platforms.

Recent regulatory measures reinforce this direction. IRDAI's move to permit insurers to exceed the standard Expenses of Management limit by up to 5 percent for digitalisation<sup>xx</sup> signals a clear shift towards incentivising technology investments that improve customer experience and operational efficiency. Similarly, the integration of health claims with the National Health Registry is enabling near real-time settlements, often within hours, thereby strengthening consumer trust and advancing India towards a "same-day claims economy."<sup>xxi</sup>

Collectively, these developments position India's insurers to transition from fragmented digital adoption to a cohesive, data-driven operating model. The path forward must prioritise Hollow the Core transformation as a strategic reinvention of value delivery. It calls for a modern architecture, risk-based supervision and customer-centric governance to work together and strengthen financial inclusion and resilience.

By 2047, India's insurance industry can evolve into a globally benchmarked protection ecosystem. It can build a potent blend of digital trust, operational excellence and inclusive reach to achieve "Insurance for All" in a significant way.

The roadmap below outlines how regulators, government and insurers can work together to deliver these outcomes:

**Figure 5: Phased pathways to core modernisation and inclusion (2025–2047)**

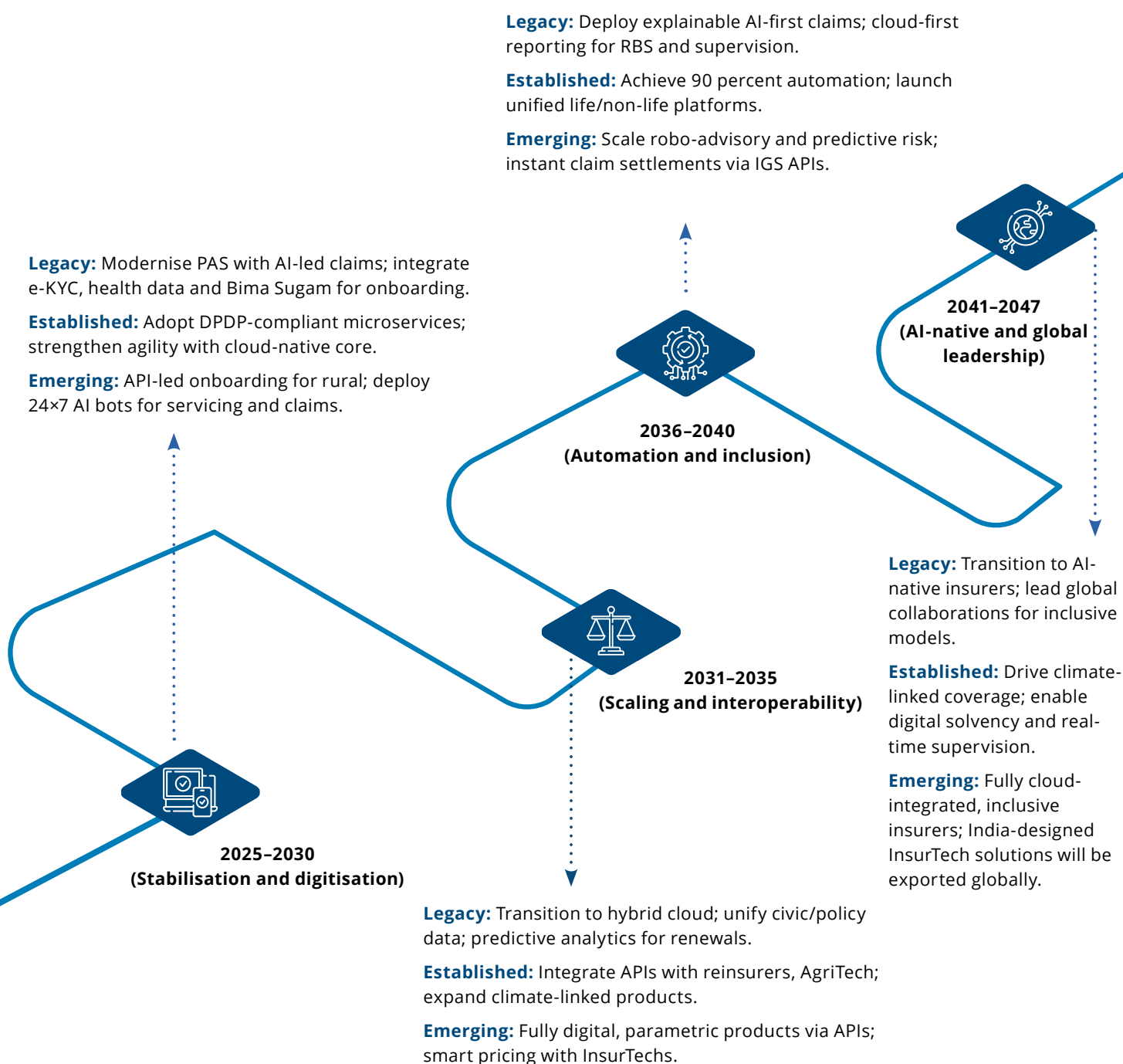
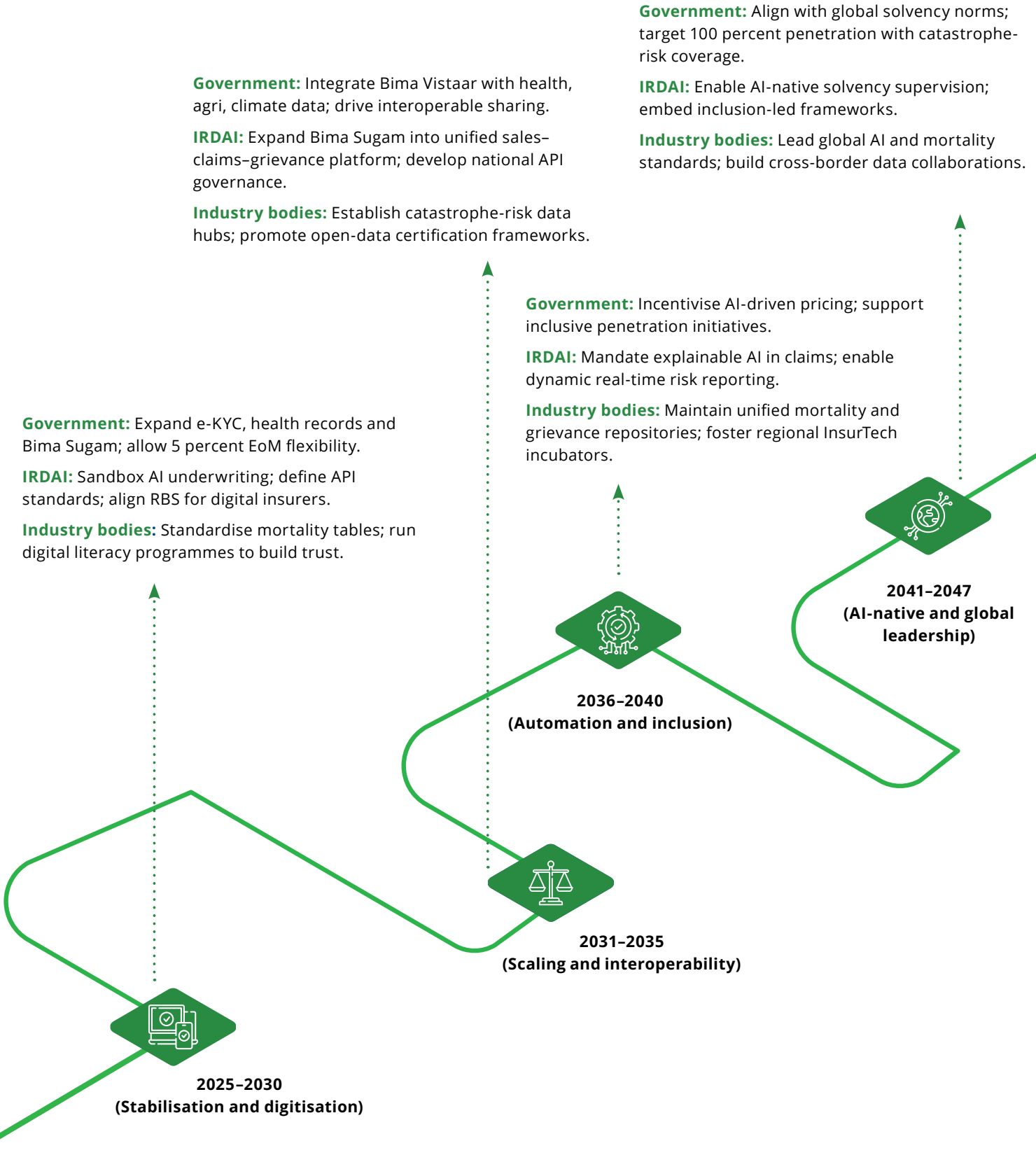


Figure 6: Collaborative ecosystem roadmap for digital and inclusive insurance (2025–2047)



# Connect with us

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