

# MIC Global partners with New India Assurance to launch India's First Digital Identity Monitoring and Insurance Solution

*Mildentity, the newly launched all-in-one platform, provides proactive identity monitoring, restoration, and insurance services to the Indian market.*

NEW YORK, NEW YORK, UNITED STATES, May 29, 2024

[/EINPresswire.com/](https://EINPresswire.com/) -- With identity theft incidents and subsequent losses on the rise, MIC Global (MIC), a pioneering full stack embedded micro insurance company, has partnered with The New India Assurance Co. Ltd.

(NIA), India's premier general insurance company, to launch India's first all-in-one digital identity monitoring, restoration, and insurance solution: Mildentity.



The Mildentity platform empowers NIA customers to monitor digital identity and financial activity to quickly restore compromised identities and unauthorised transactions.

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*Harry Croydon, Co-Founder & COO, MIC Global*

NIA customers register the identities they wish to track – such as email address, passport number, and banking details – and receive alerts when their monitored data appears on the Dark Web or is involved in suspicious financial activity. The Mildentity online portal provides advice and support for restoring compromised identities. Insurance triggers provide inconvenience payments (up to policy limits) in the event of monetary loss due to stolen and fraudulent use of identity – insured by NIA with digital reinsurance provided by MIC, in partnership with GIC Re.\*

As the world becomes increasingly digital, re/insurance innovations for personal online identities

and personas will become more vital and relevant. MIC is excited to be at the forefront of developing these re/insurance solutions, providing a safety net for the digital world.

Harry Croydon, Co-Founder and COO, MIC Global, said: "Just 10 years ago typical transactions in India were all completed in local markets by people buying and selling goods with well-worn banknotes of all sizes. Today, these same people are more likely to use credit cards, smartphones and QR codes. New digital finance apps mean that millions of people in this vast economy can accept payments, settle invoices, and transfer funds anywhere in the country with just a few screen taps or a swipe. Along with this, new risks have been unmasked. Who would have thought 10 years ago, that an average household in India would need their identity protecting? Today, this is very necessary as identity theft and online fraud rocks not only India but Asia as a whole.

"The Mildentity project has been a massive undertaking for all parties involved and we are excited to launch to the Indian market. The innovative merging of embedded micro insurance and technology within the Mildentity solution is a testament to MIC and NIA's unwavering commitment to providing support for people when they need it most in the digital world.

"Mildentity seeks to mitigate the distress caused by identity fraud with useful education, online support, and financial support. We can't wait for NIA customers to start reaping the benefits of this new identity protection product."

NIA endeavor to make insurance products that are easy to understand and accessible, creating simple digital platforms for individuals to purchase relevant coverage and make claims in their time of need. The Mildentity platform adds another supportive platform to their extensive insurance offering.

Mukta Sharma, General Manager, The New India Assurance Co. Ltd., stated: "As more of the Indian population moves online and shares sensitive identity information on various platforms, it's vital that individuals have access to the right protection should their data be breached. I'm pleased to introduce our latest innovation in safeguarding the Indian market against identity theft with our new 'My Identity Theft Insurance' product. A unique feature of this new product is that monitoring services are being offered.

"As a committed insurer, we're dedicated to providing peace of mind and comprehensive protection for our customers' digital identities."

Hitesh Joshi, General Manager, GIC Re added: "GIC Re, India's sole domestic reinsurer, is pleased to partner with MIC to provide digital reinsurance solutions to the Indian insurance market. We believe this product will meet the need of the market and enhance personal digital security, thereby contributing to a more reassuring digital environment in India."

Aon's Reinsurance Solutions brought together leading insurance and reinsurance providers to

provide supporting capital for the Mildentity platform, which in turn delivered strategic value to the re/insurance industry.

Kshitij Anand, Head of International Strategy, Aon Reinsurance Solutions said: "This product is a great example of how Aon's multi-faceted approach delivers innovation in the marketplace. In line with our global perspective on Risk Capital, Mildentity combines India's leading insurance and reinsurance capacity with MIC Global's underwriting and tech capabilities to create a solution that assists policyholders in managing their digital health and identity threats."

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About MIC Global:

MIC Global is a full-stack embedded micro insurance provider purpose-built to transform the insurance industry by reimagining and integrating simple and relevant insurance products that provide loss of income cover for people so that they can provide for their families and recover swiftly. MIC was founded with an aspirational goal to help close the insurance protection gap by providing inclusive and affordable insurance to people and to support them in their time of need.

To learn more, please visit <https://www.micglobal.com/>

The Mildentity portal was developed by MiCology, part of the MIC Group of companies.

\*View MIC's reinsurance trigger details and exclusions: <https://www.micglobal.com/digital-identity/>

About The New India Assurance Co. Ltd.:

New India Assurance is India's largest nationalised general insurance company, offering a wide range of non-life coverages to India and the rest of the world. Based in Mumbai, India, NIA has further operations in 25 countries. As the only Indian direct insurer to be rated A- by AM Best and with a AAA/Stable rating from CRISIL, NIA has the highest degree of financial strength to uphold its commitments to Policyholders.

For more information, please visit <https://www.newindia.co.in/>

About GIC Re:

GIC Re is the largest reinsurer in the domestic reinsurance market in India and leads most of the domestic companies' treaty programmes and facultative placements. GIC Re maintains a diversified risk portfolio that includes property, health, motor, agriculture, marine, engineering, aviation, liability, and life.

For more information, please visit <https://www.gicre.in/>

About Aon:

Aon plc exists to shape decisions for the better — to protect and enrich the lives of people around the world, through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions.

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