Onsurity: A Structural Evidence Review

Document class: Independent research memorandum Prepared for: Internal review, board-level or investment-committee use Subject entity: Onsurity (Onsurity Technologies Private Limited) (onsurity.com) Data reference date: 20 September 2026 Generated by: triNetra Research Methodology source: Independent public-source evidence review, reproducible by any researcher using the same public sources Author status: Independent researcher. No affiliation with Onsurity, its investors, or the reviewing organization. Distribution note: This document is a public-source evidence review. It does not constitute legal, regulatory, medical, or investment advice.

> **METHODOLOGICAL NOTE** > This document was produced by retrieving and reading public web sources, including Onsurity's own published pages, independent business and insurance-trade press, and commercial corporate registry mirrors, during a single research session, and classifying each resulting statement as a verified fact, an observed pattern, an interpretation, or a limitation. No non-public information, company disclosure, or right-of-reply statement was obtained or used. Because every source cited is publicly accessible, a reader can reconstruct or update this document using the same steps, without needing access to any proprietary tool or dataset.

1. Purpose and Scope

This memorandum documents what public evidence exists regarding Onsurity's regulatory positioning, corporate structure, funding history, and product claims, and separates that evidence from interpretation of it.

The scope is limited to information available through public web sources as of the reference date. No non-public information, company disclosure, or right-of-reply statement is included. The purpose is to support informed judgment by a reader, not to substitute for one.

This is not a legal, regulatory, medical, or investment opinion. Where a claim could not be independently verified, that gap is recorded as a limitation of this review rather than as a finding about the company.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings	Partial. IRDAI corporate agent registration confirmed indirectly through the company's own disclosure and consistent third-party sources (Section 6); primary IRDAI registry lookup was not completed as part of this review.
2	Primary company publications	Available and extensive (Sections 3 to 5, 7, 8).

Rank	Source type	Availability for this subject
3	Sector-equivalent registries (IRDAI corporate agent lists, insurance ombudsman records)	Attempted. IRDAI list of corporate agents located as a source type but a name-level match was not confirmed within this review. Ombudsman-specific records for this entity were not located.
4	Independent commercial registries (Zauba Corp, Tofler, IndiaFilings, Instafinancials)	Available, and in this case an exact match was returned for both the parent entity and its insurance subsidiary.
5	Independent journalism (multiple outlets)	Available and cross-corroborated for funding history (Section 3).
6	Marketing statements, testimonials	Available. Treated as claims pending verification, not as findings.

3. Corporate Background

Purpose of this section: establish which corporate and financial facts are independently corroborated before evaluating product-level claims.

VERIFIED FACT Onsurity is a Bengaluru-based employee health benefits platform founded in 2020 by Yogesh Agarwal (CEO) and Kulin Shah (COO) [1][2].

VERIFIED FACT The company has raised a reported total of approximately 87.9 million US dollars across multiple rounds, including a 16 million US dollar Series A in August 2021 and a Series B round completed in two tranches, an initial 24 million US dollars in October 2023 followed by an additional 21 million US dollars led by Creaegis, closing the Series B at 45 million US dollars in September 2024 [3][4][5][6][7].

VERIFIED FACT Series B participants named across sources include the International Finance Corporation, Quona Capital, Nexus Venture Partners, and Creaegis as lead for the closing tranche [3][6][7].

VERIFIED FACT Following the Series B close, the company's valuation was reported at approximately 1,032 crore rupees, equivalent to roughly 124 million US dollars [8].

> **EVIDENCE** > The funding figures are reported consistently across independent outlets (Entrackr, Insurtech Insights, India Entrepreneur) and across a data aggregator (Tracxn), with the two-tranche structure of the Series B round explained the same way in each case. This level of consistency is typical of accurate reporting of a single company disclosure, rather than of independently sourced financial data, and is treated accordingly.

LIMITATION No confirmation of these figures was obtained directly from a named investor or from a regulatory filing such as a Form PAS-3 return. The valuation figure in particular rests on press reporting rather than a primary disclosure.

ASSESSMENT Corporate and funding facts are treated as reliable for the purposes of this review, subject to the limitation above.

4. Product Claims: Evidentiary Basis

Purpose of this section: determine whether Onsurity's public claims about its subscription and insurance-distribution model are independently checkable.

VERIFIED FACT Onsurity describes itself as a subscription-based employee health benefits platform for small and medium businesses, bundling group health insurance with wellness and healthcare access services such as teleconsultation and fitness benefits [1][9].

VERIFIED FACT The company states plainly, on its own trust and compliance page, that it does not underwrite insurance policies and does not carry insurance risk, that all cover is underwritten by IRDAI-licensed insurer partners, and that it does not decide or pay claims, with the final authority for approval, validation, and payment of any claim resting with the IRDAI-licensed insurer [9].

OBSERVED PATTERN This self-disclosed separation between distribution and underwriting is consistent with how an insurance intermediary is expected to describe its role under Indian insurance regulation, and is a more precise disclosure than is typical of consumer-facing insurance marketing generally.

VERIFIED FACT The homepage advertises "instant cashless claims from day one," "no waiting period," an average claim settlement time of approximately four days, and access to over 10,000 cashless hospitals [10].

LIMITATION No methodology, sample definition, or measurement window is published alongside the "approximately four days" average settlement claim, so a reader cannot independently reconstruct how this figure was calculated or over what claim population.

INTERPRETATION Read together, the underwriting disclaimer and the settlement-speed marketing claim sit in some tension: the company disclaims control over claims decisions while also advertising a specific average settlement speed for those same claims. This is recorded as a documentation gap rather than a contradiction, since both statements can be true if the average is drawn from claims processed by its insurer and TPA partners.

5. Quantitative Claims and Traceability

Purpose of this section: assess whether Onsurity's published scale and performance statistics can be independently reconstructed.

VERIFIED FACT The company states it serves more than 10,000 businesses and more than 2 million employees (stated elsewhere as "20 lakh+"), across 26 states and 3 union territories, with more than 600 crore rupees paid in claims and more than 134,000 claims settled, with the company noting these metrics reflect data as of the first half of 2026 [1][2][9].

LIMITATION No independent audit, regulatory filing, or third-party verification of these membership, claims-paid, or claims-settled figures was located. The figures originate solely from the company's own published materials.

VERIFIED FACT The homepage separately displays a "4.7 out of 5 average customer rating" [10].

LIMITATION The rating platform, review count, and collection period behind the 4.7 figure are not disclosed on the page where it appears. An independent review aggregator, Trustpilot, separately shows Onsurity at 4.0 out of 5 across 26 reviews, with a polarized distribution of 62 percent five-star and 38 percent one-star ratings [11]. These are two different figures from two different sources and are not necessarily measuring the same population of reviewers.

> **KEY OBSERVATION** > The company's self-reported rating and an independent third-party aggregator's rating diverge, and neither figure is accompanied by disclosed methodology. This is a statement about the completeness of public documentation, not a finding that either figure is inaccurate.

OBSERVED PATTERN The negative reviews located on the independent aggregator concentrate on claims-processing delays, repeated documentation requests, and support communication gaps during active claims, while positive reviews concentrate on onboarding, platform usability, and cost [11]. This pattern of scale claims being well documented while service-quality claims are thinly sourced is common among subscription-model intermediaries generally.

6. Corporate Identity and Registry Verification

Purpose of this section: determine whether the operating brand, disclosed legal entity, and public company registries are mutually consistent.

VERIFIED FACT The brand "Onsurity" corresponds to the legal entity Onsurity Technologies Private Limited, incorporated on 5 February 2020, with Corporate Identification Number U74999KA2020PTC132386, registered in Bengaluru, Karnataka. This entity and CIN are returned consistently across three independent commercial registry mirrors (Tofler, ZaubaCorp, Instafinancials, IndiaFilings) [12][13][14][15].

VERIFIED FACT Onsurity's own trust page discloses that insurance distribution is carried out through a wholly owned subsidiary, Atmanirbhar Suraksha Insurance Private Limited (ASIPL), which holds the IRDAI corporate agent registration rather than the parent brand entity [9]. Commercial registry mirrors return a matching entity, Atmanirbhar Suraksha Insurance Private Limited, incorporated 8 February 2021, with CIN U74999KA2021PTC143928 [16].

OBSERVED PATTERN Unlike a case where a brand name and a registry-searchable legal entity fail to reconcile, here the brand, the disclosed parent entity, and the disclosed underwriting-distribution subsidiary all return matching, distinct registry records. This is a more fully reconciled structure than is typical of consumer platforms operating through a separately licensed subsidiary.

LIMITATION This review relied on commercial registry mirrors rather than a direct query of the official Ministry of Corporate Affairs portal or the IRDAI's own corporate agent registry. Confirmation of current registration status, directorship, and license validity through the primary government source was outside the scope of tools available for this review.

ASSESSMENT Corporate identity findings are recorded as reconciled at the commercial-registry level, with primary government-source confirmation remaining an open item.

7. Artificial Intelligence Component: Oversight Documentation

Purpose of this section: evaluate whether Onsurity operates a customer-facing AI-driven feature and, if so, whether its scope and escalation path are documented.

LIMITATION No customer-facing AI-driven feature, such as a chatbot or automated health assistant, is described on Onsurity's own product, trust, or about pages as reviewed. The company's site content discusses artificial intelligence only in general industry-commentary blog posts about healthtech, HR technology, and insurance trends broadly, not as a description of Onsurity's own product functionality [17].

VERIFIED FACT The company received a "Global AI Innovation Award, Best Employee Wellbeing Platform" at an industry awards event in December 2025, described in the company's own announcement as recognition for "building a technology-led employee wellbeing platform," without a specific AI feature, model, or capability named in the announcement [18].

INTERPRETATION On the evidence available, the award title references artificial intelligence at the category level of an industry awards program, but the underlying announcement does not identify a specific AI-driven capability within Onsurity's product. No conclusion is drawn about whether an undisclosed AI feature exists internally.

Section body: not applicable beyond the limitation and observation above. No further oversight documentation exists to assess because no specific customer-facing AI function was located.

8. Claims Language and Regulatory Positioning

Purpose of this section: identify whether Onsurity's marketing language falls into a category that has drawn regulatory attention elsewhere in the insurance-adjacent sector.

VERIFIED FACT Onsurity's public materials describe the company, on its own trust page, as "IRDAI-regulated" and as an "IRDAI-registered corporate agent" operating under registration CA0836 through its subsidiary ASIPL, valid until 27 December 2028, while separately stating that the company itself does not underwrite risk or settle claims [9].

OBSERVED PATTERN Marketing language combining an insurance-adjacent regulatory credential with consumer-facing service claims such as "instant cashless claims" and guaranteed-sounding settlement speed is a category of language that has drawn scrutiny for other intermediaries and aggregators in the Indian insurance and insurance-distribution sector, where regulators have previously distinguished between a licensed distributor's marketing and an insurer's underwriting guarantees.

INTERPRETATION This is recorded as a sector-level pattern relevant to internal review, not as a finding specific to Onsurity. No regulatory violation is inferred in the absence of an authoritative ruling naming this company.

LIMITATION No IRDAI enforcement action, ombudsman ruling, or advertising standards ruling naming Onsurity or Atmanirbhar Suraksha Insurance Private Limited was located as of the reference date. Absence of a located ruling does not establish that no such matter exists; it reflects the limits of public search.

LIMITATION This review is not a legal or regulatory opinion.

9. Incident and Safety Protocol Documentation

Purpose of this section: determine whether an incident, refund, or claims-dispute escalation protocol is publicly documented, and whether public complaint records exist.

VERIFIED FACT Independent user reviews on a third-party aggregator describe specific claims-handling incidents, including a case in which a cashless hospitalization claim was not approved within eight hours and the member paid the hospital directly, and cases involving repeated documentation requests during active claims [11].

LIMITATION No dedicated incident-reporting, grievance-redressal, or refund policy page on onsurity.com was retrieved and reviewed as part of this session. Its existence or content is therefore not assessed here.

OBSERVED PATTERN The pattern of complaints located (documentation repetition, delay in cashless approval, communication gaps) is consistent with complaints commonly directed at third-party claims administrators generally in Indian group health insurance, rather than being a pattern unique to this company on the evidence gathered.

ASSESSMENT This section is marked partially assessed. Third-party review evidence exists and is reported above; the company's own grievance-redressal documentation was not retrieved and remains unassessed.

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Corporate and funding facts	Yes	Yes, cross-corroborated across multiple outlets	Established
Product and regulatory-positioning claims	Yes, including self-disclosed underwriting disclaimer	Partially, settlement-speed methodology undisclosed	Open
Quantitative performance claims	Company-published figures only	No independent audit located	Open
Corporate identity and registry	Yes	Yes, at commercial-registry level	Established, primary government confirmation pending
AI oversight documentation	Award announcement only, no product feature described	Not applicable	Unassessed
Claims language positioning	Claim text and self-disclosure available	Not applicable, no ruling located	Monitoring item
Incident and complaint documentation	Third-party review evidence only	Partially, individual accounts not independently confirmed	Open

This table reflects the state of public documentation as of the reference date. It does not represent a composite score or an overall rating of the subject entity.

11. Limitations

This review relies exclusively on public web sources accessible on 20 September 2026. No company disclosure, right of reply, or non-public information was obtained or used.

Verification of the IRDAI corporate agent registration and its current status was not completed against the primary IRDAI registry; it rests on the company's own disclosure and consistent secondary reporting. Verification of both named legal entities against the official Ministry of Corporate Affairs portal was not completed; commercial registry mirrors were used as a substitute and returned consistent matches, which is reported as a partial confirmation rather than a definitive one.

No dedicated grievance-redressal, refund, or safety-incident policy page on onsurity.com was retrieved during this review. Some pages referenced in general web search results returned marketing or blog content rather than policy documentation, and these were treated as unavailable rather than pursued through additional retrieval attempts.

This document does not constitute legal, regulatory, medical, or investment advice, and should not be relied upon as the sole basis for any decision.

12. Reproducibility Notes

Toolchain used to produce this document. Public web search and page retrieval were used to gather the sources listed in the References section during a single working session, and this document was drafted directly from them. No proprietary software, non-public company data, or tool beyond public web search and general-purpose drafting was used.

An independent reviewer seeking to reproduce this assessment should complete the following steps.

1. Retrieve current versions of the Onsurity homepage, about page, and trust and compliance page, and record claim language directly, since website content may change over time [1][9][10].
2. Cross-check funding facts against the independent outlets cited in Section 3, and where possible obtain a primary confirmation from a named investor.
3. Query the official IRDAI corporate agent registry directly for registration CA0836 and confirm current status, rather than relying on the company's own disclosure.
4. Query the official Ministry of Corporate Affairs portal directly by legal entity name and corporate identification number for both Onsurity Technologies Private Limited and Atmanirbhar Suraksha Insurance Private Limited, rather than relying on third-party registry mirrors.
5. Retrieve and review any grievance-redressal, refund, or incident-escalation policy pages on onsurity.com omitted from this review.
6. Search independent review aggregators directly for updated rating and complaint volume, since these figures change continuously.

Divergence between this review and a future reproduction should be expected primarily from website content changes, from new funding or regulatory disclosures, and from resolution of the primary-registry verification gaps identified in Sections 6 and 8.

13. Evolution Opportunities

The following disclosures, if made publicly, would materially increase the independent verifiability of Onsurity's public claims, in order of estimated impact relative to cost of disclosure.

1. Publication of the methodology, sample population, and measurement window behind the "approximately four days" average claim settlement figure.
2. Publication of the source, sample size, and collection period behind the "4.7 out of 5 average customer rating" shown on the homepage.
3. A direct link from the company's own site to the primary IRDAI registry entry confirming registration CA0836, rather than relying solely on the company's own restated registration details.
4. Publication of a clearly linked grievance-redressal and claims-escalation policy page, addressing the documentation-repetition and delay patterns visible in independent reviews.
5. If any customer-facing AI feature exists or is planned, publication of a defined scope statement distinguishing it from the general industry commentary currently published on the company's blog.

14. Future Questions

The following questions remain open following this review and are not answered by the evidence available.

What is the current, primary-source-confirmed status of IRDAI corporate agent registration CA0836, and does it remain in good standing.

What sample population and measurement method underlie the published average claim-settlement time and average customer rating.

Do the claims-handling complaints located in independent reviews reflect a systemic pattern or isolated incidents, and what internal escalation process, if any, exists to address them.

Does Onsurity operate any customer-facing AI-driven feature beyond general industry-commentary content, and if so, what scope and oversight documentation governs it.

Has any IRDAI enforcement action, insurance ombudsman ruling, or advertising standards ruling ever named Onsurity or Atmanirbhar Suraksha Insurance Private Limited.

References

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