**E-wallets Gear up to Provide Secure Services to Customers**

Chipset maker Qualcomm recently mentioned in a report that mobile banking apps and e-wallets in India have not deployed hardware level security, which can help secure online transactions.

As digital payment platforms are being increasingly used for online transactions, the likelihood of fraud incidents has also increased considerably. Because of this sudden rise in security concerns and threats to android app security, customers are now more apprehensive about using mobile apps and e-wallets for sending and receiving money. To protect customers from losing their money in case of loss or theft of a mobile device, e-wallet giant Paytm recently introduced “app password” feature that requires a user to enter a password, pattern, PIN or biometric data before accessing the app. The same verification will be required before completing a transaction. The feature is not yet available for Apple devices and only introduced for android app security so far.

Similarly, FreeCharge joined hands with Reliance General Insurance Company Limited to deliver free wallet insurance to its customers. A customer’s e-wallet will be insured for up to INR 20,000 upon the condition that they conduct a transaction at least once a month. In case of a device being lost or stolen, the customer has to lodge an FIR within 24 hours of the incident and also send an email or make a call to FreeCharge customer care to report the incident. In order to ensure android app security to protect a consumer’s money at all times, FreeCharge has developed a fraud and risk management system.

“What we are witnessing is a digital revolution of sorts with an ever increasing focus on digital payment instruments. In keeping with the times, an insurance product around the same was both needed and logical. Through our partnership with FreeCharge, we are taking a step in that direction and hope to play our part in the country’s vision of going cashless,” said Reliance General Insurance‘s Rakesh Jain.