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# IRDAI, insurers meet over 'insurance for all'

**Our Bureau**  
Hyderabad

The Insurance Regulatory and Development Authority of India (IRDAI) and the General Insurance Council discussed strategies that can be adopted to achieve insurance for all by 2047.

The theme was taken up during discussions at the 'Insurance for All' Vision Meet, hosted by insurance councils in Mumbai on August 23 and 24.

The two-day event, which was hosted by the Insurance Councils, saw participants define the concept of "Insurance for All" and develop mechanisms to measure and monitor progress towards achieving the goal.

The participants explored the need to diversify insurance products and providers to better reflect the diverse demographics of India.

Expanding distribution channels was also a key topic, aimed at ensuring that insurance products are accessible.

## **MORE ACCESSIBILITY**

Additionally, the discussions covered strategies for providing affordable insurance products, integrating advanced technology, and enhancing the role of the State Insurance Plan.

"All these discussions and deliberations were aimed at developing a detailed road map to achieve the 'Insurance for All' vision by 2047," Insurance Regulatory and Development Authority of India and General Insurance Council said in a joint release.

The meeting also addressed several focus areas that are critical to the future of the insurance sector.

These included the need for growth capital and capacity building, as well as the



## **CUSTOMER CENTRIC.**

The emphasis is on expediting claim settlements and resolving grievances

importance of effective reinsurance and risk management strategies.

Emphasis was placed on adopting customer-centric approaches to improve service delivery, expedite claim settlements, and resolve grievances as quickly as possible.

## **ENHANCING EFFICIENCY**

Chalking out ways to enhance the efficiency of distribution channels was another important point of discussion that had come up at the meeting.

Innovations in the sphere of insurance technology (Insurtech), which would play a key role in achieving the target of insurance for all, were also highlighted, the release said.

The meeting was held under the leadership of IRDAI Chairman, Debasish Panda and was facilitated by the General Insurance Council led by Tapan Singhel, Chairman of the General Insurance Council & MD & CEO of Bajaj Allianz General Insurance, with the primary objective to collaboratively craft a foundational framework that would guide the vision of achieving the target of insurance for all.