

प्रेस विज्ञप्ति

Press Release

बीमा वितरक मंथन

Bima Vitarak Manthan

- a first of its kind interaction with Insurance Intermediaries

The Insurance Regulatory and Development Authority of India (IRDAI) is at the forefront of spearheading transformative reforms in the Indian insurance sector, all as part of its larger vision of "Insurance for All by 2047" aiming to take insurance to each and every Individual to provide them comprehensive financial protection and security.

Following the recent policyholder centric developmental reforms covering the regulatory framework applicable to insurers similar reforms are underway in the insurance intermediation landscape.

Towards this, IRDAI convened a landmark first-of-a-kind two-day interactions "**Bima Vitarak Manthan**" on May 9th and 10th, 2024 at its head office in Hyderabad. The event brought together key intermediaries, including brokers, corporate agents (Banks, NBFCs, Others) and Insurance Marketing Firms (IMFs) for extensive deliberations on the future of insurance distribution in the country.

Over the course of two-days, participants engaged in constructive discussions centered on driving multi-faceted reforms in the distribution landscape. IRDAI unveiled its vision of instituting principle-based regulations for the operations of intermediaries effectively, enhancing their role in facilitating greater access to insurance for all segments of society. The Chairman, IRDAI emphasized on creating an insurance ecosystem which is highly sensitive to the needs of the policyholders propelling towards "**Zero Friction, Zero Pain-points and Zero Complaints**" environment.

Focussed strategies to make insurance widely available, easily accessible and affordable took the centre stage. Emphasis was laid on insurance intermediaries reaching out to the prospects and the policyholders to assess their needs and requirements; and partner with insurers to bring about insurance products tailored to the diverse needs of the population in terms of various age groups, income groups, occupational groups, gender and region-specific products. New products such as Title

Insurance and Surety Insurance were also highlighted, with the intention of increasing their uptake.

Measures to address mis-selling and force selling were deliberated along with having an effective grievance redressal mechanism in place. Continuous training for sales force and the adoption of best practices from the global insurance landscape were recognized as vital for the sustained growth of the industry.

It was highlighted that the readiness of distribution channels to embrace technology could bring about explosion in the distribution space which can result in reduction of distribution costs benefiting the policyholders. Detailed discussions were held on leveraging proposed insurance e-marketplace – Bima Sugam in taking the insurance to the last mile.

Bima Vitarak Manthan would be a periodic meeting serving as a platform for continuous engagement with various intermediaries, having meaningful interaction, sharing of insights and exploring innovative strategies and collaboration.

The forum concluded on a high note, with all participants expressing optimism and a commitment to work towards the shared goal of achieving Insurance for All by 2047.
