

भारतीय बीमा विनियामक और विकास प्राधिकरण

Insurance Regulatory and Development Authority of India

प्रेस विज्ञप्ति
Press Releaseबीमा मंथन
Bima Manthan**-Interaction with the Indian Insurance Industry**

Bima Manthan - a periodic meeting with the CEOs of Insurance and Reinsurance Companies was held at the Insurance Regulatory and Development Authority of India (IRDAI) Headquarters on 4th and 5th September, 2023 at Hyderabad. This forum serves as a cornerstone for continuous interaction and dialogue with the insurance industry. The deep discussions, deliberations and insights underscore the collective dedication towards propelling growth and development of insurance in India with an aim to achieve '*Insurance for All by 2047*'.

Towards this end, the fourth edition of *Bima Manthan* witnessed robust discussions and presentations aimed at growth opportunities prevailing in the insurance sector and the strategies to tap such opportunities. The meeting featured intense deliberations on a spectrum of topics, ranging from emerging risks in the insurance sector to innovative product development, strategies to bridge the protection gaps, revamping distribution approach and enhancement of role of technology in expanding the access of insurance. The participants engaged in profound discussions and showcased thought-provoking presentations aimed at identifying pragmatic solutions to reach the last mile.

Further, progress made by insurance industry and strategies to accelerate State Insurance Plan (SIP) were also discussed in detail. SIP is a major enabler in reaching the last mile wherein states/UTs have been assigned to insurers with an objective of expanding access to insurance across the length and breadth of the state.

The progress made towards implementation of Risk Based Capital Framework (RBC), Risk Based Supervision Framework (RBSF) and International Financial Reporting Standards (IFRS) was also discussed. It was highlighted that first Quantitative Impact Study (QIS-1) under RBC has already been rolled out and first pilot exercise under RBSF has also been commenced. The glide path outlined for adoption of IFRS to be implemented after notification of the standard was also briefed to the insurers. Strong enthusiasm and commitment was displayed by the industry for transitioning into a future ready, principle based architecture.

Emphasis was also placed on ensuring Availability, Accessibility and Affordability of insurance. In this context, detailed deliberations were carried out to understand the various types of products needed to cater the dynamic requirements and importance of increasing the geographical presence of insurance companies & enhancing the distribution strategies to increase accessibility, thus moving towards the mission of *Insurance for All*.

The CEOs of Micro Finance Institutions Network (MFIN) and Sa-Dhan, the Self-Regulatory Organizations registered with Reserve Bank of India (RBI) also interacted with the insurance industry offering perspective on financial inclusion, micro insurance and focused on synergies that can be shared between the wide network of MFIs, NBFC, SFBs, etc. and insurance industry. They also threw light upon the market they cater to and the ways in which insurers can harness it to increase insurance penetration in the country.

The meeting reaffirmed the collective commitment of the insurance and reinsurance sector to advancing the industry's standards, promoting innovation, and ensuring that insurance remains a vital tool for risk mitigation and financial security.
