

## **Vision Meet on "Insurance for All" by 2047**

The "Insurance for All" Vision Meet, hosted by insurance councils over two days on August 23rd and 24th, 2024, in Mumbai, was a pivotal event aimed at laying the groundwork for the vision of "Insurance for All by 2047". The primary objective of the meeting was to collaboratively craft foundational framework that would guide the vision of achieving *Insurance for All*. The event brought together the insurers, reinsurers, representatives of intermediaries along with key IRDAI officials. In a significant collaboration, a dedicated team from the Indian Institute of Management (IIM) Kozhikode participated as a key academic partner, offering structured guidance, research support, and invaluable insights for the creation of the strategy document. The workshop was meticulously designed to foster discussions and brainstorming, ensuring a broad and inclusive dialogue on the future of insurance.

During the meeting, discussions delved into various critical areas. A major focus was on defining the concept of "Insurance for All" and developing mechanisms to measure and monitor progress towards this goal. Participants explored the necessity of diversifying 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 to every segment of society. 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 roadmap to achieve the "Insurance for All" vision by 2047.

The meet also addressed several additional focus areas critical to the future of the insurance sector. These included the need for growth capital and capacity building, as well as the importance of effective reinsurance and risk management strategies. Emphasis was placed on adopting customer-centric approaches to improve service delivery, expedite claim settlements, and swiftly resolve grievances. Enhancing the efficiency of distribution channels was another important point of discussion. Innovations in insurance technology (Insurtech) were also highlighted, which would play a key role in achieving insurance for all.

Towards this goal, dedicated thematic working groups consisting of primary stakeholders will delve deeper to strengthen the strategy document and implementation thereof.

The "Insurance for All" Vision Meet has set a robust foundation for transforming the insurance landscape in India, with collaborative efforts and strategic insights paving the way towards a more inclusive and equitable insurance future by 2047.