

Bima Manthan

The third edition of *Bima Manthan* took place over a course of 2 days on 1st and 2nd March, 2023 at Hyderabad. In this edition, focussed discussions happened on the performance of the industry in FY 2022-23 (till Jan 23). The industry registered year on year growth rate of 18% till Jan 2023, with general insurance industry recording 17% and life insurance industry clocking 18%. Further, deep-dive was made on all major segments of both the life and non-life segments highlighting opportunities in each area. A common consensus existed on prioritizing term insurance, pension and annuity segments in life and health, motor, property in general insurance. It was encouraged to leverage existing government databases and collaborating with other agencies and regulators to expand reach.

Furthering the mission of maximum insurance inclusion, the progress of industry under State Insurance Plan was deliberated. The insurance industry displayed enthusiasm for the flagship program and committed to actively engage in taking insurance to every nook and corner of the country. Various initiatives by the lead insurers in their respective states were showcased like Jeevan Beema Jagruti Abhiyan in Jharkhand, digital campaign in Ladakh, comprehensive survey on insurance awareness across 10 cities in Chhattisgarh etc. The “Roti, Kapda, Makaan, Aur Jeevan Bima” campaign by SUD Life Insurance Co. Ltd. in Jharkhand resulted in increased awareness about PMJJBY and insurer submitted that its PMJJBY covers increased from 8 lacs to 14 lacs in just 2 months as a result of the campaign. It was agreed to formulate a 5-year plan to increase footprints of lead insurers in their respective states.

Further, IRDAI mission mode teams on Risk Based Capital, Risk Based Supervision Framework, and Convergence to Ind AS/IFRS presented the progress made in the respective areas. The transition to the *India Model* of RBC & RBSF and adoption of Ind AS is possible only with the active role and participation of the industry and thus the expectation from the industry including continued participation in data submission, testing and pilot stage, prompt responsiveness, better synergies etc. were highlighted.

Considering the immense potential of account aggregators, a holistic view of the framework was presented by Sahamati, a non-profit organization engaged in the harmonious adoption of the Account Aggregator framework. The use case studies for insurance sector leveraging account aggregator framework on customer on-boarding & risk assessment, verification process & reducing frauds, claim payments & reduction in unclaimed amounts and for advanced analytics based products were discussed.

Insurance Information Bureau of India (IIBI) also showcased how advanced data analytics can help the industry and presented demo of '*Bima Satark*' – a fraud prevention tool created in-house by IIBI for health insurance. The industry was encouraged to put *Digital First* in their data strategy.

The Health Insurance Consultative Committee also presented their findings on increasing penetration of health insurance and increasing efficiencies in claim servicing. The immediate, short term and medium to long term steps were discussed. The need for prudent health ecosystem collaborations to take the health insurance forward was highlighted. IRDAI stressed upon preference to cashless mode in health insurance over the reimbursement mode.

One of the major focus of this *Bima Manthan* was discussions around prompt claim settlement and speedy redressal of grievances. IRDAI emphasized on bringing 'EASE', that is Enhanced Access and Service Excellence in delivery of insurance services, in line with banking industry. It envisages creating an environment which provides ease to the policyholder in approaching the insurance company, be it for purchasing, servicing or receiving claims or lodging any complaint or grievance and that the insurance companies must strive to provide maximum excellence in their service delivery. The enhanced responsibility on the insurance companies as well as councils to ensure best market conduct practices and market ethics maximizing customer satisfaction were spelt out. Various strategies to deepen insurance inclusion and enhance penetration across different lines of business were indicated and the industry was encouraged to have more active role in launching new age products and for emerging risks.

All the themes of the 3rd Bima Manthan revolved around customer centricity, confidence and convenience and to support the insurance sector in transition to changing global scenario.