

IRDAI to push e-commerce in insurance

OUR BUREAU

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The Insurance Regulatory and Development Authority of India (IRDAI) has constituted two special panels to promote e-commerce in life and general insurance.

“The Authority is inclined to facilitate the promotion of e-commerce in insurance space, which will lower the cost of transacting insurance business and bring higher efficiencies and greater reach,” the regulator said in a circu-

lar. The panels have been formed with captains of industry as members including Sandeep Bakshi, CEO, ICICI Prudential Life Insurance Company Ltd, and Tapen Singhel, CEO, Bajaj Allianz General Insurance Company Ltd. They will identify opportunities of e-commerce in the insurance sector, recommend technological solutions for e-commerce, suggest regulatory and other facilitation measures for the growth of e-commerce and synergise with

Centre’s Digital India initiative. E-commerce has changed the way business is conducted across the world. The ease and convenience to buying a product online has revolutionised the manner in which products are sold across the world.

“India is no exception and a plethora of products are being sold and delivered using the electronic platform to millions of customers. It is probably the right time to extend this opportunity into the insurance space,” IRDAI said.