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IRDAI Chairman Debasish Panda at the GFF 2023, said that the time for 'Insurance 2.0' has arrived and that it is now time for the sector to evolve and reinvent. Commending the laser-sharp focus of IRDAI on transforming India's insurance space, Industry leaders talk about various initiatives like the 'Bima Trinity'. Read here:

Earlier this month, IRDAI Chairman Debasish Panda said that the time for 'Insurance 2.0' has arrived and it is all about evolving and reinventing the sector now into a more advanced and tech led avenue.

India is a diverse nation which cannot work on the 'one size fits all' strategy, hence, unique Insurance solutions are required today. The Insurance space has just 70 odd players, to cater to the needs of largely 1.4 billion people.

"We need more players, products, distribution partners, technology and integration. We need a fresh pair of eyes to look at the scope for this sector," he said at the Global FinTech Fest 2023.

On the sidelines of his speech, Panda appreciated NPCI for creating one of its kind payment infrastructure and talked about how the UPI moment has changed how India transacts.

Insurance should leverage the technology stack fully to push products and look to create a UPI-like moment for the sector, said Former LIC Chairman MR Kumar at the ETBFSI NXT 10 Insurtech Summit 2023.

"In August UPI transactions crossed 10 billion. The insurance industry has to see a UPI-like moment. A lot of things have happened in the last 15 years, smartphones, affordable internet access," he said.

Highlighting some of the recent and major initiatives taken by the insurance regulator, Panda also discussed the concept of "Bima Trinity" and proposed the idea of establishing open forums for Insurance and Insurtech companies.

Bima Trinity is essentially IRDAI's three significant initiatives - Bima Sugam, Bima Vistaar, and Bima Vahak. Where Bima Sugam simplifies insurance processes for policyholders, making transactions seamless and accessible, Bima Vistaar is a bundled risk cover policy that aims to provide comprehensive protection against a wide range of risks but at the same time ensures swift claim settlement for policyholders.

The third part of Bima Trinity is Bima Vahak, which is a women-centric driven distribution channel at the Gram Sabha level, that aims to empower women by educating them about the benefits of comprehensive insurance thus ensuring their financial security.

"Bima Trinity in collaboration with general and life insurance companies is beneficial primarily for the policyholder and the industry as a whole as it contributes to the broader goal of achieving 'Insurance for All by 2047'. By leveraging technology, understanding customer preferences, and offering personalized products, we can serve our customers better thus propelling the Indian insurance sector in the right direction" said Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance.

Singhel, who is also the Chairman of General Insurance Council (GI Council) added that the Bima Trinity embodies the industry's commitment to a more inclusive, innovative, and customer-focused insurance landscape in India, aligning perfectly with IRDAI's vision for a future where every citizen has access to essential insurance coverage.

With the current visionary leadership of India's insurance regulator, the leaders are certain that the insurance industry is primed for its next significant advancement.

All ongoing initiatives and the visionary goals mentioned by the IRDAI Chairman during the Global Fintech Fest in Mumbai are integral components of a comprehensive strategy aimed at placing customers, technology, and convenience at the core of the industry's evolution, said Sharad Mathur, MD & CEO, Universal Sompo General Insurance.

"In furtherance to the mission to popularize insurance across the country, IRDAI has recently introduced several initiatives, including Bima Trinity, which constitutes a user-friendly insurance ecosystem. This initiative stands as a pivotal effort to make insurance accessible to every citizen of the nation. We extend our unwavering support to all such endeavours and firmly believe that the industry will realize the vision, 'Insurance for all by 2047', well ahead of schedule," he added on the same line.

Commending the laser-sharp focus of IRDAI on transforming India's insurance space, Niraj Kumar, Chief Investment Officer, Future Generali India Life Insurance also echoed what other experts and said that the next leg of transformation would indeed be technology-driven.

He strongly believes that the launch of Bima Sugam is one such noteworthy step in the direction of facilitating a centralized approach to insurance-related services and that, from the industry's perspective, a risk-based solvency regime will foster calibrated risk-taking, optimize capital, and improve the insurer's efficiency of capital.

"The insurance sector in India has been challenged by a low adoption rate. Strong customer orientation along with better products will go a long way in deepening insurance penetration. If India has to achieve its target of "Insurance for all by 2047", all stakeholders will have a role to play in fostering innovation. We are committed to IRDAI's vision and strive for innovative products and services to help India reach its goal," he added.