

From the Editor's Desk

Insurance for all by 2047

The Insurance Regulatory and Development Authority of India (IRDAI) has committed to enable 'Insurance for All' by 2047, where every citizen will have an appropriate life, health and property insurance cover and every enterprise would be supported by appropriate insurance solutions and also to make Indian insurance sector globally attractive.

The IRDAI has brought in multiple reforms, focussing on three prominent themes – strengthening the ecosystem, improving accessibility & reach, and safeguarding policyholders' interests.

The regulator has envisaged three major initiatives - *Bima Sugam*, a one-stop digital platform, *Bima Vistar*, an all - in - one affordable insurance cover and *Bima Vahak*, a women-led-field distribution force. Popularly labelled as the 'Insurance Trinity', these initiatives are expected to be the game-changers for the Insurance Industry in the country bridging the existing gaps in the product design, pricing and distribution.

This issue carries several articles on cover story "Insurance for all by 2047". It is earnestly hoped that these articles on various aspects of insurance will help the members and other readers to widen their knowledge on insurance sector.

Here's a glimpse of the articles featured in this issue:

Bancassurance - The Revolutionary Couple acknowledges that Bancassurance is an alliance to provide twin benefits for a customer opting a credit facility. The insurance products are integrated to the banking channels and are customized based on the diversified market/customer needs.

Underwriting in General Insurance and Efficacy of Claims Management concludes that while underwriting leads to income and cash inflow as business is generated

and premium is received, claims leads to expenses and cash outflow. Both functions are crucial and need equal attention and importance by a general insurance company for benefit of all.

India Insured By 2047: The Role of Insurance Companies, Distribution Networks and Regulatory Frameworks provides valuable insights by highlighting the role that insurance companies can play to ensure greater accessibility of insurance products for all through underwriting and managing various insurance products to cater to the diverse needs of the Indian population. It emphasizes the importance of an efficient distribution network to have a wider reach and the significance of a regulatory framework in safeguarding the interests of both insurers and policyholders.

Health Care & Insurance Sector focuses on the necessity of health insurance and its benefits.

From Monolith to Market: Exploring IPO Issue and Market Potential of LIC of India is a descriptive analysis of the journey of LIC IPO, which began trading in May 2022 by being listed in both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

Digital Transformation - The Game Changer in Indian Insurance Sector takes a look at the various aspects of InsurTech, the technologies driving transformation and its specific applications, the risks and concerns, regulatory involvement, and the role of professionals in this hi-tech environment.

The purpose of the article *Insurance for all by 2047: A Study of PMSBY: Insurance Penetration of the Population of Chhattisgarh State* is to find whether the flagship insurance penetration initiative of IRDAI, that is the 'Insurance for All by 2047' has been successful in increasing the penetration of



PMSBY insurance in Chhattisgarh after its launch in the year 2022, and how it has contributed to the betterment of the State's economy after its announcement.

In *Regtech and Insurance Sector: An Opportunity to Explore* an attempt has been made to explore the strategic significance of Regtech solutions and their applications in insurance industry. Further, certain prerequisites have been suggested to ensure its effective implementation.

Unveiling the Future: Bancassurance as India's New Financial Frontier discusses the regulatory and operational hurdles including the Strategic Role of Cost and Management Accountants (CMAs) in compliance and planning.

Parametric Insurance: Revolutionizing Risk Management in India and Beyond underlines the significance of working with stakeholders, leveraging technological innovations and implementing policy measures to create inclusive and cost-effective parametric insurance solutions.

Bancassurance in India: Opportunities, Challenges, and Future Prospects explores the evolution, opportunities, challenges and prospects of Bancassurance. This article also makes several recommendations to all the stakeholders for harnessing opportunities and addressing the challenges of the domain.

Our Regular column Digital Transformation covers Digital Transformation of Insurance Business and The Journey in Search of Excellence with Insurtech.

This issue also features an interview with CMA (Dr.) Tarun Agarwal, Director National Insurance Academy, Pune.

Apart from these thematic articles, this issue contains articles on various other contemporary matters including a special article on Opportunities of Renewable Energy Financing in India.

Please share your thoughts at editor@icmai.in.

Happy Reading....